



ASX & Media Release

Appointment of permanent Managing Director & Chief Executive Officer and Chief Financial Officer

19 January 2023

AGL Energy Limited (AGL) today announced that following a comprehensive domestic and global search process, the Board has appointed Damien Nicks as Managing Director & Chief Executive Officer, effective immediately.

AGL's Chair, Patricia McKenzie, said the Board had unanimously determined that Damien Nicks is the best person to lead AGL as it undertakes one of the most significant decarbonisation initiatives in Australia.

"The Board has been particularly impressed by Damien's leadership of the business, including his role in championing AGL's new strategy and his commitment, vision and fresh approach to accelerate the energy transition and to deliver value for AGL's customers and position AGL for future growth.

"Damien's leadership, deep energy expertise and project delivery experience in complex and large organisations is well established and he has the strong support of AGL's employees, as well as other key stakeholders."

Mr Nicks joined AGL in March 2013 and was Chief Financial Officer from August 2018, prior to becoming interim Chief Executive Officer on 1 October 2022. He has 27 years' experience with significant energy, customer and multinational experience across a number of sectors including logistics, industrial and professional services.

Mr Nicks said: "It is an honour for me to be appointed Managing Director & Chief Executive Officer of AGL at this important time in AGL's history as we accelerate the transition of both our customer and generation portfolios to an integrated low carbon energy leader."

"I'm excited to lead this great organisation and I'm looking forward to getting on with the job of implementing our new strategy for a sustainable future in line with shareholder and community expectations."

The key terms of Mr Nicks' employment arrangements are summarised in the Attachment.

AGL also announced today that Gary Brown has been appointed Chief Financial Officer on a permanent basis, effective immediately. Mr Brown joined AGL in January 2022 as CFO-elect for Accel Energy from ENGIE and held ASX-listed CFO positions prior to joining AGL. Mr Brown led the review of strategic direction process and has acted as interim Chief Financial Officer since 1 October 2022.

Patricia McKenzie noted "These appointments complete the Board and Management renewal process that the Board commenced in May 2022. AGL now has nine experienced Non-Executive Directors and a strong management team that are aligned and focused on accelerating AGL's decarbonisation and delivering value for shareholders".

Authorised for release by AGL's Board of Directors.

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About AGL Energy

Proudly Australian for 185 years, AGL supplies around 4.2 million energy and telecommunications customer services. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and gas production and storage assets. We are building on our history as Australia's leading private investor in renewable energy to now lead the business of transition to a low emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

For more information visit agl.com.au.

ATTACHMENT – KEY TERMS OF MR NICKS' EMPLOYMENT ARRANGEMENTS

A summary of the material terms of the employment arrangements between AGL and Damien Nicks are set out below.

Position	Managing Director and Chief Executive Officer
Commencement Date	19 January 2023
Term	No fixed term. The employment will continue until such time as agreed with the Board.
Total Fixed Remuneration (TFR)	\$1,400,000 per annum inclusive of superannuation contributions. The TFR is subject to annual review.
Short Term Incentive (STI)	Mr Nicks will be eligible to participate in AGL's Short Term Incentive Plan. From the Commencement Date, a maximum opportunity of up to 120% of TFR will apply.
Long Term Incentive (LTI)	<p>Subject to any required shareholder approvals, Mr Nicks will be eligible to participate in AGL's Long Term Incentive Plan.</p> <p>The LTI award to be made during FY24 is an allocation of performance rights with a maximum opportunity of 120% of TFR. Vesting of this award will be subject to relevant performance conditions, as determined by the Board. The FY24 award will be subject to shareholder approval at the 2023 AGM.</p> <p>Mr Nicks will continue to hold performance rights allocated to him in respect of FY23, which were allocated prior to his permanent appointment as Managing Director and Chief Executive Officer.</p>
Notice Period	12 months. Nil in the case of serious misconduct.
Termination Entitlements	On termination of employment following notice, AGL will pay all TFR and any statutory entitlements owing.
Other provisions	The agreement also contains general provisions regarding confidential information and intellectual property rights.