



ASX & Media Release

Response to substantial holding notice lodged by Galipea Partnership

3 May 2022

AGL Energy Limited (**AGL**) refers to the Notice of initial substantial holder lodged by Galipea Partnership on 2 May 2022 (**Notice**), which discloses that the Galipea Partnership (an entity associated with Mike Cannon-Brookes) holds:

- a relevant interest in 8.44% of AGL's issued shares pursuant to a loan and equity collar transaction with an investment bank; and
- an economic interest in an additional 2.84% of AGL's issued shares under a cash settled total return swap.

Grok Ventures, another entity associated with Mike Cannon-Brookes, has also written to the Board of AGL and stated that it intends to vote the shares it controls against AGL's proposed demerger.

The Board has considered these developments and continues to believe that AGL's proposed demerger is in the best interests of AGL shareholders as it:

- creates the potential to maximise growth in the value of shares by giving each company the freedom to pursue individual strategies and growth initiatives;
- supports shareholder returns through distinct dividend policies and capital structures; and
- leaves the future value of two ASX listed companies with shareholders.

AGL remains committed to progressing the proposed demerger with a view to achieving implementation by 30 June 2022 and a responsible transition of Australia's energy system.

The Board will continue to be guided by the best interests of AGL shareholders in its decisions. Shareholders are advised to take no action at this time.

Authorised for release by AGL Energy's Board of Directors.

Further enquiries

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About AGL Energy

Proudly Australian for more than 180 years, AGL Energy supplies around 4.5 million energy and telecommunications customer services¹. We're committed to becoming a leading multi-product retailer, making energy and other essential services simple, fair and transparent. AGL Energy 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 Statement. 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.

¹ Services to customers number is as at 31 December 2021 and includes Click Energy and 100% of approximately 300,000 services to customers of ActewAGL, in which AGL owns a 50% equity stake of the retail operations.