

Independent Limited Assurance Report to the Management of AGL Energy Limited

Conclusion

We have undertaken a limited assurance engagement on the preparation of AGL Energy Limited's ("AGL") Subject Matter Information detailed below (the "Subject Matter Information") in accordance with the Reporting Criteria defined for the relevant periods as described below and presented in the Annual Report for the period 1 July 2024 to 30 June 2025 ("2025 Annual Report").

Subject Matter Information		Reporting Criteria	Pages in the 2025 Annual Report
	<i>Selected Annual KPI scorecard disclosures</i>		
	Performance data in respect of selected Annual KPI Scorecard Disclosures for the period 1 July 2024 to 30 June 2025 within the Business Value Driver key performance indicators.		
	<i>Customers:</i>	AGL's definitions and approaches as described in the "Glossary" section of 2025 Annual Report on pages 201-205 respectively.	
	• Number of customers on Staying Connected		9 and 28
	• Average level of debt of customers on Staying Connected (\$)		9 and 28
	• Green revenue as a % of total revenue (%)		9, 30 and 79
	<i>Assets:</i>		
	• Operated and contracted renewable generation and storage capacity (%)		9 and 31
	<i>People:</i>		
	• TIFR employees		9 and 33
	• TIFR (employees + contractors)		9 and 33
	• Fatalities (employees + contractors)		9 and 33
	• Key talent retention (%)		9 and 35
	• Material breaches of Code of Conduct		9 and 35
	<i>Relationships:</i>		
	• Community contribution (\$ mln)		9 and 36
	<i>Environment:</i>		
	• Scope 1 & 2 emissions (MtCO ₂ e)		9, 38 and 79
	• Reduction in Scope 1 & 2 emissions compared to FY19 baseline (%)		9, 38 and 79
	• Operated and contracted generation intensity (tCO ₂ e/MWh)		9, 38 and 79
	• Emissions intensity of total revenue (ktCO ₂ e/\$m)		9, 38 and 79
	• Environmental Regulatory Reportable incidents		9 and 39
	<i>Business Intelligence:</i>		
	• Major IT incidents		9 and 42
	• Reportable privacy incidents		9 and 42

	<i>Selected Climate-related disclosure metrics</i> The performance data in respect of selected Climate-related disclosure metrics for the period 1 July 2024 to 30 June 2025 within the <i>Climate-Related Disclosures</i> section		
	<ul style="list-style-type: none">Market-based Scope 2 emissions (MtCO2e)	AGL’s definitions and approaches as described in the “Glossary ” section of 2025 Annual Report on pages 201-205 respectively.	79
	<ul style="list-style-type: none">New renewable and firming capacity (MW)		9, 31 and 79
	<i>Scope 3 disclosures</i> The performance data in respect of selected Scope 3 disclosures and performance for the reporting periods specified below within the <i>Climate-Related Disclosures</i> section		
	Scope 3 emissions (MtCO2e) calculated for the period 1 July 2024 to 30 June 2025 comprising of the aggregated following categories as a total: <ul style="list-style-type: none">Scope 3 emissions associated with supply of electricity to customersScope 3 emissions associated with supply of natural gas to customersScope 3 emissions associated with end use of coal sold to Loy Yang B	AGL’s definitions and approaches as described in the “Glossary” section of 2025 Annual Report on pages 201-205 respectively.	79
	Baseline Scope 3 emissions (MtCO2e) calculated for the period 1 July 2018 to 30 June 2019 comprising of the aggregated following categories as a total: <ul style="list-style-type: none">Scope 3 emissions associated with supply of electricity to customersScope 3 emissions associated with supply of natural gas to customersScope 3 emissions associated with end use of coal sold to Loy Yang B		79

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the Reporting Criteria for the relevant periods detailed above.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000') issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Management of AGL

The Management of AGL is responsible for:

- for ensuring that the Subject Matter Information is prepared in accordance with the Reporting Criteria;
- for confirming the measurement or evaluation of the underlying subject matter against the Reporting Criteria, including that all relevant matters are reflected in the Subject Matter Information;
- for designing, establishing and maintaining an effective system of internal control over its operations including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations;
- for designing, implementing and maintaining such internal control as the entity determines is necessary to enable the preparation of the Subject Matter Information that are free from material misstatement, whether due to fraud or error;
- for selecting and applying measurement methodologies in accordance with the Report Criteria, and making estimates that are reasonable in the circumstances;
- for referring to or describing in its Subject Matter Information the applicable criteria it has used and, when it is not readily apparent from the engagement circumstances, who developed them; and
- the electronic presentation of the Subject Matter Information and our limited assurance report on the website.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of AGL's Subject Matter Information in all material respects, in accordance with the Reporting Criteria for the relevant periods, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that AGL's Subject Matter Information has not prepared, in all material respects, in accordance with the Reporting Criteria for the relevant periods.

A limited assurance engagement on AGL's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Interviews with a selection of AGL's executives and senior management, including AGL's sustainability management team concerning the overall governance structure, corporate sustainability strategy and policies used for managing and reporting sustainability performance across the business;
- Interviews with a selection of AGL's management responsible for the Subject Matter Information to understand the compilation and review processes;
- Applying analytical and other review procedures including assessing relationships between the reported information and other financial and non-financial data;
- Examination of evidence for a sample of transactions or events;
- Analysing the key systems, processes, procedures and controls relating to the collation, validation, presentation and approval process of the Subject Matter Information included in the 2025 Annual Report;
- Reviewing underlying evidence on a sample basis to corroborate that the information is prepared and reported in line with the Reporting Criteria; and
- Reading the subject matter disclosures provided in the 2025 Annual Report to ensure that the Subject Matter Information disclosed within the 2025 Annual report is consistent with the supporting evidence inspected during the course of the engagement.

Other information

The Management of AGL is responsible for the other information. The other information comprises the information presented within the 2025 Annual Report, but does not include the Subject Matter Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases. We specifically note that AGL has used estimates or extrapolated underlying information to calculate certain amounts included within the Scope 1, 2 and 3 greenhouse gas and energy information.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

Restricted Use

The reporting criteria used for this engagement was designed for a specific purpose of reporting the Subject Matter Information in the 2025 Annual Report, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Management of AGL for the purpose of reporting the Subject Matter Information in the 2025 Annual Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Management of AGL or for any purpose other than that for which it was prepared.

Matters relating to electronic presentation of information

It is our understanding that AGL may publish a copy of our report on their website. We do not accept responsibility for the electronic presentation of our report on the AGL website. The security and controls over information on the website is not evaluated or addressed by the independent assurance practitioner. The examination of the controls over the electronic presentation of this report on the AGL website is beyond the scope of this engagement.



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Partner
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Sydney, 13 August 2025