

## Independent Limited Assurance Report to the Management of AGL Energy Limited

### Conclusion

We have undertaken a limited assurance engagement on AGL Energy Limited's ("AGL") Subject Matter Information detailed below (the "Subject Matter Information") presented in the Annual Report for the year ended 30 June 2024 ("2024 Annual Report").

#### Subject Matter Information

##### Selected Annual KPI scorecard disclosures

The performance data in respect of selected Annual KPI Scorecard Disclosures for the year ended 30 June 2024 within the Business Value Driver key performance indicators on pages 9 and 26-39.

##### Customers:

- Number of customers on Staying Connected presented on pages 9 and 27.
- Average level of debt of customers on Staying Connected presented on pages 9 and 27.
- Green revenue as a % of total revenue presented on pages 9 and 28.

##### Assets:

- Operated and contracted renewable generation and storage capacity (%) presented on pages 9 and 29.

##### People:

- TIFR employees presented on pages 9 and 32.
- TIFR (employees + contractors) presented on pages 9 and 32.
- Fatalities (employees + contractors) presented on pages 9 and 32.
- Key talent retention presented on pages 9 and 32.
- Material breaches of Code of Conduct presented on pages 9 and 32.

##### Relationships:

- Community contribution presented on page 9 and 34.

##### Environment:

- Operated Scope 1 & 2 emissions (MtCO<sub>2</sub>-e) presented on pages 9 and 36.
- Reduction in operated Scope 1 & 2 emissions compared to FY19 baseline (%) presented on pages 9 and 36.
- Operated and contracted generation intensity (tCO<sub>2</sub>e/MWh) presented on pages 9 and 36.
- Emissions intensity of total revenue (ktCO<sub>2</sub>-e/\$m) presented on pages 9 and 36.
- Environmental Regulatory Reportable incidents presented on pages 9 and 37.

##### Business intelligence:

- Major IT incidents presented on pages 9 and 39.
- Reportable privacy incidents presented on pages 9 and 39.

##### Selected Climate Transition Action Plan ("CTAP") and Metrics disclosures

The performance data in respect of selected CTAP and Metrics disclosures and performance for the year ended 30 June 2024 within the *Climate Related Disclosures* section on pages 62-63 and 77.

##### Emissions:

- Market-based Scope 2 emissions (MtCO<sub>2</sub>-e) presented on page 77.
- Reduction in operated Scope 1 & 2 emissions compared to FY19 baseline (%) presented on page 62.

##### Proportion of generation output and capacity from renewables:

- New renewable and firming capacity (GW) presented on pages 63 and 77.

Revenue related metrics:

- Green revenue as a % of total revenue (%) presented on pages 63 and 77.

<b>Reporting Criteria</b>	AGL's definitions and approaches as described in the "Glossary for the Business Value Drivers and Climate Related Disclosures" section of 2024 Annual Report on pages 206-210 respectively.
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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 year ended 30 June 2024.

### **Basis for Conclusion**

We conducted our limited assurance engagement in accordance with Australian Standards on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ASAE 3000') and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements ("ASAE 3410"), issued by the Australian Auditing and Assurance Standards Board.

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

### **Responsibilities of management of AGL**

The Management of AGL are responsible for:

- Selecting and applying appropriate reporting criteria;
- Ensuring that the Subject Matter Information is properly prepared in accordance with the Reporting Criteria;
- Confirming the measurement or evaluation of the underlying Subject Matter Information against the applicable criteria, including that all relevant matters are reflected in the Subject Matter Information;
- Designing, establishing and maintaining internal controls to ensure that the Subject Matter Information is properly prepared in accordance with the Reporting Criteria; and
- Maintaining adequate records and making estimates that are reasonable in the circumstances.

### **Our Independence and Quality Control**

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.

### **Assurance Practitioner's responsibilities**

Our responsibility is to express a limited assurance conclusion on the AGL's Subject Matter Information as evaluated against the Reporting Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 and ASAE 3410 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 the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

A limited assurance engagement in accordance with ASAE 3000 and ASAE 3410 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing 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 about whether the Subject Matter Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Interviews with a selection of AGL 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; and
- In respect of the FY24 selected Annual KPI scorecard disclosures and selected Climate Transition Action Plan ("CTAP") and Metrics disclosures:
  - interviews with a selection of AGL management responsible for selected FY24 Annual KPI scorecard disclosures and selected CTAP and Metrics disclosures 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 small number of transactions or events;
  - analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the information included in the 2024 Annual Report;
  - reviewing underlying evidence on a sample basis to corroborate that the information is prepared and reported in line with the relevant reporting criteria; and
  - reviewing disclosures provided in AGL's annual report to test that the information disclosed is consistent with the supporting evidence.

### ***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 it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

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.

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.

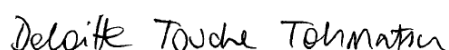
### ***Restricted Use***

The Reporting Criteria used for this engagement was designed for the specific purpose of assisting management in their reporting of the Subject Matter Information in the 2024 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 Energy Limited for the purpose of reporting the Subject Matter Information in the 2024 Annual Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the management of AGL Energy Limited 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 web site is not evaluated or addressed by the independent auditor. The examination of the controls over the electronic presentation of this Report on the AGL website is beyond the scope of this engagement.



DELOITTE TOUCHE TOHMATSU



PR Dobson  
Partner  
Sydney, 14 August 2024