



ASX & Media Release

Confirmation of Crib Point impact

3 May 2021

AGL Energy Limited (AGL) today has confirmed it will cease any further development of the proposed liquified natural gas (LNG) import jetty at Crib Point. This follows the Independent Advisory Committee (IAC) findings and the Victorian Planning Minister's determination on 30 March 2021 that the project would have unacceptable environmental effects.

AGL takes its environmental obligations seriously and works cooperatively with all regulatory agencies to ensure we meet all regulatory requirements and engage with the communities where we operate, so as to respond to their concerns.

From the outset, AGL recognised both the opportunity of the site at Crib Point and the environmental standards we needed to meet in a location of this kind. AGL presented a scientifically sound case, backed by experts, which demonstrated that the potential environmental effects were manageable. AGL acknowledges the IAC findings and Minister's determination.

Engagement with the community and relevant parties has been integral to this process and AGL thanks those involved for their participation.

AGL has a highly flexible gas portfolio and a supply strategy which will enable customer demand to be met from existing and new domestic supply sources and proposed third party regasification projects, leveraging LNG supply options developed for the Crib Point Gas Import Terminal Project.

AGL previously estimated total committed or incurred expenditure on the project at \$130 million. Of this amount, \$22 million has been expensed to date. As a result, AGL expects to recognise a pre-tax loss of up to \$108 million as a Significant Item in its FY21 financial statements.

Authorised for release by AGL's Market Disclosure Committee.

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About AGL

Proudly Australian for more than 180 years, AGL 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 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 2020 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.