



ASX & Media Release

Updated FY22 Guidance

2 May 2022

AGL Energy Limited (AGL) has today updated its earnings guidance for the financial year ending 30 June 2022 (FY22) as follows:

- Underlying EBITDA for FY22 to be between \$1,230 and \$1,300 million, down from the previous guidance range of between \$1,275 and \$1,400 million
- Underlying Profit after tax for FY22 to be between \$220 and \$270 million, down from the previous guidance range of between \$260 million to \$340 million.

This update follows a review of the anticipated financial impact of the generator fault at Unit 2 of the Loy Yang A Power Station in Victoria, announced on Wednesday, 20 April 2022. AGL currently expects that the unit will return to service by 1 August 2022, however, engineering assessments are continuing and AGL will inform the market of any material changes to this timeframe.

The estimated total financial impact of this outage is approximately \$73 million pre-tax (\$50 million after tax) based on an expected return to service by 1 August 2022. This includes the direct trading impacts to date and the estimated portfolio trading impacts through to 1 August 2022.

The financial impact split between FY22 and FY23 is expected to be approximately \$60 million pre-tax (\$41 million after tax) and approximately \$13 million pre-tax (\$9 million after tax) respectively. The financial impact of the Loy Yang A Unit 2 outage is not recoverable via insurance.

The update to AGL's FY22 guidance reflects the financial impact noted above.

Detail of Loy Yang A Generator Fault

On Friday 15 April 2022, Unit 2 at AGL's Loy Yang A Power Station in Victoria was taken out of service due to an electrical fault with the generator. Subsequent testing determined that the generator rotor insulation had failed with options to repair the rotor for an expected return to service by 1 August 2022. AGL is focused on affordability and reliability for its customers and is reviewing whether any upcoming planned outages in the rest of the generation portfolio can be shifted to help mitigate AGL's shorter energy position in the market.

Authorised for release by AGL's Board of Directors.

Further enquiries

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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.