



## ASX & Media Release

### Torrens Island 'B' Power Station to close in 2026

**24 November 2022**

AGL Energy Limited (AGL) has today announced it will close the Torrens Island 'B' Power Station on 30 June 2026, and that it will continue to progress the transformation of its Torrens Island site into a low-carbon industrial Energy Hub.

This decision follows careful consideration and extensive consultation with stakeholders, including the South Australian Government. This has been driven in part by the planned completion of the Project Energy Connect interconnector between South Australia and New South Wales in mid-2026, which will further impact gas-fired generation in South Australia and as a result the economic viability of the power station.

The Torrens Island 'B' Power Station commenced operations in 1976 with a nameplate capacity of 800 MW, providing South Australia with both electricity generation and grid ancillary services. The first of the four generating units ("B1") was mothballed in October 2021; both B1 and the remaining three units will be retired on 30 June 2026.

Today's announcement is not expected to have a material impact on underlying profit in FY23 or over the longer term due to the challenged economic viability of the power station.

AGL is strongly committed to working with its people, in conjunction with unions and government, to help transition and further develop the skills and capabilities required for new and existing energy industries as Australia's energy system transitions to a low-carbon future.

Over the past four years, AGL has invested \$475 million in major energy projects on Torrens Island, including the 210 MW Barker Inlet Power Station, which opened in 2019, and the 250 MW Torrens Island battery, which is expected to be operational mid 2023 - providing crucial firming capability and system security to the grid. AGL has also recently announced a feasibility study into the development of a green hydrogen facility at Torrens Island.

Torrens Island will continue to play a crucial role in AGL's current energy requirements and future generation plans as the site is transformed into an integrated industrial Energy Hub, with the potential to drive new investment, create new job opportunities as well as the expansion into new markets including hydrogen and green energy.

Authorised for release by AGL's Market Disclosure Committee.

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## About AGL Energy

Proudly Australian for 185 years, AGL supplies around 4.2 million<sup>1</sup> energy and telecommunications customer services. 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. For more information visit [agl.com.au](https://www.agl.com.au).

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<sup>1</sup> Services to customers number is as at 30 June 2022 and excludes approximately 300,000 services to customers of ActewAGL.