

ASX Announcement

18 November 2021

AusNet to pay Guaranteed Service Level payments to customers affected by June 2021 Storm Event

Today a ministerial order made by the Minister for Energy, Environment and Climate Change under sections 33AB and 33AC of the *Electricity Industry Act 2000* (Vic) was published in the Government Gazette. The order precludes AusNet from being exempt from the obligation to make Guaranteed Service Level (GSL) payments where an unplanned electricity interruption exceeds a specified threshold.

The order has effect from today.

The effect of the order is that AusNet is required to make GSL payments to eligible customers affected by the storm event that occurred on 9 and 10 June 2021.

AusNet disclosed the possibility that the Minister may make an order to this effect and that it may be required to make the GSL payments in its Half Year 2022 results as a contingent liability, estimated at \$25.0 million.

AusNet will now seek approval from the Australian Energy Regulator to pass through the cost of these GSL payments in accordance with Chapter 6 of the National Electricity Rules. The Victorian Government has advised that it will reimburse AusNet \$3.1 million of the GSL payments made by AusNet, which will reduce the amount that AusNet will seek to pass through.

Naomi Kelly
Company Secretary

This announcement was authorised for release by the Disclosure Committee of AusNet Services Ltd.

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