



Ausgrid Group
Half Year Financial Report
For the half year ended 31 December 2024



Ausgrid Group Half Year Financial Report For the half year ended 31 December 2024

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	Notes	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
Revenue	3	1,436	1,257
Distribution of energy costs	4(a)	(320)	(214)
Depreciation and amortisation expense	4(c)	(332)	(319)
Finance costs	4(d)	(297)	(244)
Employee benefits expenses	4(b)	(187)	(157)
Other expenses	4(b)	(156)	(141)
Other income	5	21	-
Gain/(loss) on disposal of property, plant and equipment	5	167	(15)
Profit before income tax		332	167
Income tax expense		-	-
Profit for the period		332	167
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Changes in the fair value of cash flow hedges		(106)	(204)
Reclassification to profit or loss		(95)	(102)
Income tax relating to these items		62	91
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Defined benefit superannuation actuarial losses		(2)	(6)
Income tax relating to these items		1	2
Other comprehensive losses for the period		(140)	(219)
Total comprehensive income/(losses) for the period		192	(52)
Profit for the period attributable to Partners:			
Ausgrid Operator Partnership (AOP)		37	45
Ausgrid Asset Partnership (AAP)		274	102
PLUS ES Partnership (PLUS ES)		27	24
Aurora Property Partnership (APP)		(6)	(4)
Profit for the period		332	167
Total comprehensive income for the period attributable to Partners:			
AOP		36	41
AAP		128	(110)
PLUS ES		34	21
APP		(6)	(4)
Total comprehensive income/(losses) for the period		192	(52)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Ausgrid Group
Consolidated statement of financial position
As at 31 December 2024

		31 December 2024 \$M	30 June 2024 \$M
	Notes		
Current assets			
Cash and cash equivalents		415	235
Trade and other receivables		125	127
Contract assets		333	301
Prepayments		48	20
Inventories		32	35
Assets classified as held for sale		18	1
Derivative financial assets	10	50	3
Other current assets	11	3	2
Total current assets		1,024	724
Non-current assets			
Property, plant and equipment	6	18,089	17,943
Intangible assets	7	3,569	3,553
Derivative financial assets	10	983	848
Other receivables		3	4
Other non-current assets	11	98	75
Defined benefit plan asset		4	5
Total non-current assets		22,746	22,428
Total assets		23,770	23,152
Current liabilities			
Trade and other payables		394	429
Contract liabilities		11	10
Borrowings	8	1,292	1,202
Derivative financial liabilities	10	-	5
Provisions	9	321	310
Deferred government grants		5	3
Other liabilities		2	2
Total current liabilities		2,025	1,961
Non-current liabilities			
Contract liabilities		80	81
Borrowings	8	11,746	11,019
Derivative financial liabilities	10	247	372
Provisions	9	53	54
Deferred government grants		34	34
Deferred tax liabilities		109	173
Total non-current liabilities		12,269	11,733
Total liabilities		14,294	13,694
Net assets		9,476	9,458

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Ausgrid Group
Consolidated statement of financial position
As at 31 December 2024
(continued)

		31 December 2024 \$M	30 June 2024 \$M
	Notes		
Equity attributable to Partners of AOP			
Contributed equity	12	1,619	1,619
Reserves		21	22
Retained earnings	13	69	80
Total equity attributable to Partners of AOP		1,709	1,721
 Equity attributable to Partners of AAP			
Contributed equity	12	7,021	7,021
Reserves		234	380
Retained earnings	13	100	(48)
Total equity attributable to Partners of AAP		7,355	7,353
 Equity attributable to Partners of PLUS ES			
Contributed equity	12	183	183
Reserves		11	4
Retained earnings	13	141	114
Total equity attributable to Partners of PLUS ES		335	301
 Equity attributable to Partners of APP			
Contributed equity	12	87	87
Reserves		-	-
Retained earnings	13	(10)	(4)
Total equity attributable to Partners of APP		77	83
 Total equity attributable to Partners of the Ausgrid Group		9,476	9,458

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Ausgrid Group
Consolidated statement of changes in equity
For the half year ended 31 December 2024

	Contributed equity \$M	Cash flow hedge reserve \$M	Defined benefit superannuation reserve \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024	8,910	384	22	142	9,458
Profit for the period	-	-	-	332	332
Other comprehensive income					
Changes in cash flow hedges - AAP and PLUS ES	-	(139)	-	-	(139)
Defined benefit superannuation actuarial losses - AOP	-	-	(1)	-	(1)
Total other comprehensive losses	-	(139)	(1)	-	(140)
Total comprehensive (losses)/income for the period	-	(139)	(1)	332	192
Transactions recorded directly in equity:					
Distributions paid	-	-	-	(174)	(174)
Balance at 31 December 2024	8,910	245	21	300	9,476
Closing balance of equity attributable to					
AOP	1,619	-	21	69	1,709
AAP	7,021	234	-	100	7,355
PLUS ES	183	11	-	141	335
APP	87	-	-	(10)	77
Balance at 31 December 2024	8,910	245	21	300	9,476

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Ausgrid Group
Consolidated statement of changes in equity
For the half year ended 31 December 2024
(continued)

	Contributed equity \$M	Cash flow hedge reserve \$M	Defined benefit superannuation reserve \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2023	8,911	531	27	208	9,677
Profit for the period	-	-	-	167	167
Other comprehensive income					
Changes in cash flow hedges - AAP and PLUS ES	-	(215)	-	-	(215)
Defined benefit superannuation actuarial losses - AOP	-	-	(4)	-	(4)
Total other comprehensive losses	-	(215)	(4)	-	(219)
Total comprehensive (losses)/income for the period	-	(215)	(4)	167	(52)
Transactions recorded directly in equity:					
Distributions paid	-	-	-	(202)	(202)
Balance at 31 December 2023	8,911	316	23	173	9,423
Closing balance of equity attributable to					
AOP	1,651	-	23	132	1,806
AAP	7,021	312	-	(38)	7,295
PLUS ES	183	4	-	83	270
APP	56	-	-	(4)	52
Balance at 31 December 2023	8,911	316	23	173	9,423

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Ausgrid Group
Consolidated statement of cash flows
For the half year ended 31 December 2024

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
Cash flows from operating activities		
Receipts from customers	1,337	1,156
Payments to suppliers and employees	(738)	(599)
Interest received	24	4
Interest paid	(272)	(216)
Net cash inflow from operating activities	351	345
Cash flows from investing activities		
Payments for property, plant and equipment	(423)	(501)
Payments for intangible assets	(46)	(43)
Proceeds from sale of property, plant and equipment	176	4
Net cash outflow from investing activities	(293)	(540)
Cash flows from financing activities		
Proceeds from borrowings	2,141	2,168
Repayment of borrowings	(1,839)	(1,731)
Transaction costs paid	(6)	(8)
Distributions	(174)	(202)
Net cash inflow from financing activities	122	227
Net increase in cash and cash equivalents	180	32
Cash and cash equivalents at the beginning of the period	235	248
Cash and cash equivalents at the end of the period	415	280

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

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1 Summary of material accounting policies

This half year financial report is the consolidated financial statements of AOP (parent entity), AAP, PLUS ES, APP and their respective controlled entities (**Ausgrid Group**) for the half year ended 31 December 2024.

Ausgrid Group is domiciled in Australia. Its registered office and principal place of business is 24-28 Campbell Street, Sydney NSW 2000.

Ausgrid Group is a stapled structure comprised of AOP, AAP, PLUS ES and APP. The accounting standards require the nomination of one parent entity in a consolidated group, so for the purpose of preparing these consolidated financial statements only, AOP was identified as the parent. AOP and its partnership entities, AAP, PLUS ES and APP, were established on 20 October 2016 (AOP and AAP), 1 November 2017 (PLUS ES) and 27 April 2023 (APP). A consortium comprising IFM Investors, AustralianSuper and APG Asset Management (**APG**) holds 50.4% partnership interest and the New South Wales (**NSW**) State Government (through entities established in accordance with the *Electricity Retained Interest Corporation Act 2015 (NSW)*) holds 49.6% partnership interest in AOP, AAP, PLUS ES and APP.

Pursuant to the Partnership Deeds, all the Partners agreed to ensure equivalence in that the proportion of Partnership interest held by each Partner should be identical between AOP, AAP, PLUS ES and APP.

This half year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Ausgrid Group. Therefore, this half year financial report should be read in conjunction with the full year financial report of the Ausgrid Group for the year ended 30 June 2024.

(a) Basis of preparation

This half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of Australian Accounting Standards Board (**AASB**) 134 Interim Financial Reporting which complies with International Accounting Standards (**IAS**) 34 Interim Financial Reporting.

This half year financial report has been prepared on a historical cost basis, except for the following:

- derivative financial instruments which are measured at their fair value;
- defined benefit plan which is measured at fair value; and
- assets classified as held for sale which are measured at the lower of their carrying value or Fair Value Less Costs of Disposal (**FVLCOD**).

This half year financial report has been prepared using the same accounting policies as used in the financial report for the year ended 30 June 2024.

This half year financial report is presented in Australian Dollars (**A\$**).

(b) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Ausgrid Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

1 Summary of material accounting policies (continued)

(c) Going Concern

As at 31 December 2024, the Ausgrid Group had net current liabilities of \$1,001 million (30 June 2024: \$1,237 million) due to \$1,286 million of borrowings being classified as current borrowings as they mature within the next 12 months (refer to Note 8 for details).

The Directors have considered the following factors in determining whether the Ausgrid Group can pay its debts as and when they fall due for the next 12 months:

- The Ausgrid Group generated net operating cash inflows of \$351 million for the half year ended 31 December 2024 (half year ended 31 December 2023: \$345 million). The Ausgrid Group is forecasting a positive cash balance for the next 12 months.
- As at 31 December 2024, the Ausgrid Group had available cash and cash equivalents of \$415 million (30 June 2024: \$235 million), undrawn capex and working capital facilities of \$724 million (excluding bank guarantees), and undrawn Common Terms Deed (CTD) revolving facilities of \$134 million (30 June 2024: total undrawn bank facilities of \$1,201 million).
- The capex and working capital facilities will mature on 1 December 2025. In accordance with board approved treasury policy, these will be refinanced three months prior to the maturity date.
- On 4 February 2025, the Ausgrid Group priced an eight year EUR500 million (approximately A\$832 million) Euro Medium Term Note (EMTN) senior secured medium term note which settled on 14 February 2025.
- Larger debt capital market issues continue to be supplemented by reverse enquiry interest from global investors diversifying funding risk. These include:
 - a five year HKD400 million (approximately A\$81 million) senior secured medium term note under the EMTN programme priced on 20 February 2025 and settled on 3 March 2025; and
 - a three year HKD215 million (approximately A\$44 million) senior secured medium term note under the EMTN programme priced on 24 March 2025 and will be settled on 1 April 2025.
- The Ausgrid Group's credit rating was reaffirmed by Moody's in March 2025 and Standard and Poor's (S&P) in February 2025 with a stable rating outlook. This supports continued access to bank lending and capital markets.
- The Ausgrid Group Treasury Policy requires that the refinancing process for borrowing facilities to be commenced no later than 12 months prior to maturity date. Consistent with this policy, key bond programme documentation is updated and reviewed annually to facilitate potential bond issuance across a range of different capital markets. Management continues to engage with potential lenders in relation to refinancing borrowings maturing within the next 12 months.
- According to the Partnership Deeds, each Partner is jointly and severally liable and are responsible for discharging the liabilities of the Partnerships in proportion with their respective Partnership interest, and each Partner indemnifies the other Partners from the default of the liabilities. Accordingly, the Partners will provide continuing financial support so that the Ausgrid Group is able to pay its debts as and when they fall due.

Based on factors above, the consolidated financial statements have been prepared on a going concern basis.

(d) Rounding of amounts

The Ausgrid Group has applied Australian Securities and Investments Commission (ASIC) Legislative Instrument 2016/191 (Rounding in Financial/Directors' Reports). The amounts shown in this report have been rounded to the nearest \$1,000,000, unless otherwise indicated.

(e) New accounting standards and interpretations adopted

A number of amended Australian Accounting Standards and Interpretations became applicable for the current reporting period. The Ausgrid Group did not need to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and interpretations.

1 Summary of material accounting policies (continued)

(f) New accounting standards and interpretations not yet adopted

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Ausgrid Group for the half year ended 31 December 2024. The amendments are as follows:

- *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*
- *AASB 18 Presentation and Disclosure in Financial Statements*
- *AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]*

The amendments are not expected to have a material impact on the Ausgrid Group in the current or future reporting periods and on foreseeable future transactions.

2 Uses of estimates and judgements

The preparation of financial statements require judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty are the same as those applied in the most recent annual financial report.

3 Revenue

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
Revenue components		
Distribution Use of System (DUOS)	806	730
Transmission Use of System (TUOS)		
Pass-through	150	93
Non pass-through	78	59
Climate Change Fund (CCF) pass-through	68	68
Electricity Infrastructure Fund (EIF) pass-through	75	31
Network Use of System (NUOS)	1,177	981
Transmission	26	17
Standard Control Services (SCS) capital contributions	29	71
Other	3	2
Total SCS revenue	1,235	1,071
Metering	27	28
Street lighting	17	19
Ancillary Network Services (ANS)	41	37
Alternative Control Services (ACS) capital contributions	2	2
Total ACS revenue	87	86
Unregulated revenue	111	96
Total unregulated revenue	111	96
Interest income	3	4
Total other revenue	3	4
Total revenue¹	1,436	1,257

- (1) Revenue billings of \$836 million (half year ended 31 December 2023: \$741 million) is derived from four retailers that individually make up more than 10% of the Ausgrid Group's total revenue and relate to SCS revenue. For SCS revenue, the retailer carries the bad debt risk of customers' inability to pay. The Ausgrid Group's regulated revenue is protected from retailer insolvency by a regulatory mechanism which allows recovery of revenue lost due to retailer failure in the following financial year.

4 Expenses

(a) Distribution of energy costs

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
SCS regulated pass-through costs		
Transmission Network Service Provider (TNSP)	174	115
CCF	70	68
EIF	76	31
Total regulated pass-through costs	320	214
Total distribution of energy costs	320	214

(b) Operating expenses

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
(i) Operating expenses by nature		
Employee benefits expense	153	126
Superannuation expenses (defined benefit plan)	1	1
Superannuation expenses (defined contribution plan)	31	30
Reform costs	2	-
Employee benefits expenses	187	157
Contracted services	67	65
Information Technology (IT) expenses	45	39
Land and other taxes	16	15
Materials	13	13
Other	15	9
Other expenses	156	141
Total operating expenses	343	298
(ii) Operating expenses by line of business		
SCS	249	214
ACS	53	56
Unregulated	41	28
Total operating expenses	343	298

4 Expenses (continued)

(c) Depreciation and amortisation expense

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
Depreciation of property, plant and equipment	302	286
Amortisation of intangible assets	30	33
Total depreciation and amortisation expense	332	319

(d) Finance costs

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
Interest expense	393	329
Interest expense on interest rate swap (IRS) designated as cash flow hedges - reclassified from other comprehensive income	(95)	(102)
Amortisation of loan transaction costs	6	6
Unwinding of discount	1	2
Lease interest	4	3
Capitalised interest	(4)	(2)
Hedge ineffectiveness	(9)	6
Other	1	2
Total finance costs	297	244

5 Other income and gain on disposal of property, plant and equipment

On 16 October 2024, a conclusion was reached on a compulsory acquisition claim relating to a property disposed by the Ausgrid Group in FY22. This included the finalisation of the settlement compensation, and the total additional compensation settlement received in this financial year (exclusive of costs) was \$188 million. This is comprised of additional market value compensation amount of \$167 million, which has been recognised as gain on disposal of property, plant and equipment, and compensation interest of \$21 million, which has been recognised as other income.

6 Property, plant and equipment

	Land and buildings \$M	Network assets \$M	Plant and equipment \$M	Total ¹ \$M
At 31 December 2024				
At cost	992	20,062	1,314	22,368
Accumulated depreciation	(151)	(3,674)	(448)	(4,273)
Accumulated impairment	(6)	-	-	(6)
Net carrying amount	835	16,388	866	18,089
Period ended 31 December 2024				
Net carrying amount at 1 July 2024	807	16,354	782	17,943
Additions	55	292	130	477
Disposals	-	(9)	(3)	(12)
Assets classified as held for sale	(16)	(1)	-	(17)
Depreciation expense	(11)	(248)	(43)	(302)
Net carrying amount	835	16,388	866	18,089
30 June 2024				
At cost	953	19,808	1,194	21,955
Accumulated depreciation	(140)	(3,454)	(412)	(4,006)
Accumulated impairment	(6)	-	-	(6)
Net carrying amount	807	16,354	782	17,943

(1) Right of Use (ROU) assets in property, plant and equipment

On 1 December 2016, the Ausgrid Group entered into a 99 year finance lease with the NSW State Government. The underlying leased assets arising from the 99 year finance lease are land and buildings, network assets and plant and equipment. These leased assets, with a ROU carrying value of \$17,148 million as at 31 December 2024 (30 June 2024: \$17,076 million), comprising land and buildings of \$743 million (30 June 2024: \$711 million), network assets of \$16,387 million (30 June 2024: \$16,353 million) and plant and equipment of \$18 million (30 June 2024: \$12 million). The depreciation expense on ROU assets recognised during the period were \$258 million (half year ended 31 December 2023: \$249 million), comprising land and buildings of \$10 million (half year ended 31 December 2023: \$9 million), network assets of \$247 million (half year ended 31 December 2023: \$239 million) and plant and equipment of \$1 million (half year ended 31 December 2023: \$1 million).

Assets under construction

At 31 December 2024, property, plant and equipment included the following assets under construction:

Land and buildings	\$81 million (30 June 2024: \$61 million)
Network assets	\$452 million (30 June 2024: \$418 million)
Plant and equipment	\$90 million (30 June 2024: \$90 million)

6 Property, plant and equipment (continued)

Capital expenditure

	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M
SCS capital expenditure		
Replacement	204	284
Augmentation	17	12
Connection	6	7
Reliability	3	4
Non-network and other	120	129
Total SCS capital expenditure	350	436
ACS capital expenditure		
Street lighting and other ACS activities	30	32
Total ACS capital expenditure	30	32
Unregulated capital expenditure		
PLUS ES	97	76
Network Service Provider (NSP)	12	1
Total unregulated capital expenditure	109	77
Total capital expenditure	489	545

7 Intangible assets

	Network assets \$M	Computer software \$M	Goodwill \$M	Total \$M
At 31 December 2024				
At cost	1,685	723	2,135	4,547
Accumulated amortisation	(136)	(490)	-	(630)
Accumulated impairment	-	-	(348)	(348)
Net carrying amount	1,549	233	1,787	3,569
Period ended 31 December 2024				
Net carrying amount at 1 July 2024	1,558	208	1,787	3,553
Additions	-	46	-	46
Amortisation expense	(9)	(21)	-	(30)
Net carrying amount	1,549	233	1,787	3,569
At 30 June 2024				
At cost	1,685	677	2,135	4,501
Accumulated amortisation	(127)	(469)	-	(600)
Accumulated impairment	-	-	(348)	(348)
Net carrying amount	1,558	208	1,787	3,553

Assets under construction

At 31 December 2024, assets under construction included in intangible assets related to computer software of \$133 million (30 June 2024: \$119 million).

8 Borrowings

		31 December 2024		30 June 2024	
		Fixed \$M	Floating \$M	Fixed \$M	Floating \$M
Current					
Australian Medium Term Note (AMTN)		-	-	745	450
EMTN		1,077	-	-	-
Revolving loans		-	210	-	-
Transaction costs		-	(1)	-	-
Total current loans and notes	8(a)	1,077	209	745	450
Lease liabilities					
		6	-	7	-
Total current lease liabilities		6	-	7	-
Total current borrowings		1,083	209	752	450
Non-current					
AMTN		1,526	220	1,244	220
EMTN		1,283	-	2,068	-
US144A notes		768	-	714	-
US Private Placement (USPP) notes		4,113	150	3,857	150
Term loans		-	2,700	-	2,230
Revolving loans		-	961	-	523
Transaction costs		(25)	(18)	(27)	(16)
Total non-current loans and notes	8(a)	7,665	4,013	7,856	3,107
Lease liabilities					
		68	-	56	-
Total non-current lease liabilities		68	-	56	-
Total non-current borrowings		7,733	4,013	7,912	3,107

Revolving and term loans

Over the half year, the Ausgrid Group entered a number of term loans and revolving facilities in order to balance bank debt volumes, liquidity management and prefunding of future bond maturity. The transactions completed were:

- two five year revolving facilities of \$50 million and \$200 million;
- a seven year revolving facility of \$55 million;
- a ten year term facility of \$320 million; and
- two 12 year term facilities of \$25 million and \$125 million.

8 Borrowings (continued)

AMTN and EMTN

Over August to October 2024 the Ausgrid Group completed three tap issuances of the 2031 AMTN senior secured medium term note totalling \$250 million, increasing the outstanding from \$575 million to \$825 million.

The 2024 AMTN senior secured medium term fixed and floating rate notes totalling \$1,200 million were repaid at maturity on 30 October 2024.

On 6 November 2024, the Ausgrid Group priced a 4.6 year HKD689 million (approximately A\$134 million) senior secured medium term note issued under the EMTN programme.

The proceeds from the above AMTN and EMTN have been used to collectively manage liquidity and repay outstanding debt due over the period.

(a) Loans and notes

		31 December 2024	30 June 2024
	Facility limit \$M	Drawn \$M	Drawn \$M
Maturity			
7 year A\$750M AMTN fixed rate	30 Oct 24	-	750
7 year A\$450M AMTN floating rate	30 Oct 24	-	450
6.5 year A\$750M AMTN fixed rate	5 Feb 27	750	750
5 year A\$220M AMTN floating rate	24 Feb 26	220	220
7 year A\$825M AMTN fixed rate	28 Mar 31	825	575
Total AMTN		1,795	2,745
10.25 year US\$500M 144A fixed rate	1 Aug 28	804	755
Total US144A notes¹		804	755
7.25 year EUR650M EMTN fixed rate	30 Jul 25	1,088	1,049
10 year EUR525M EMTN fixed rate	7 Oct 31	879	847
6.5 year USD66M EMTN fixed rate	2 Aug 30	106	100
6.5 year JPY13B EMTN fixed rate	9 Aug 30	134	122
15 year JPY14B EMTN fixed rate	26 Feb 39	144	131
4.6 year HKD689M EMTN fixed rate	15 Jun 29	143	-
Total EMTN¹		2,494	2,249

8 Borrowings (continued)

(a) Loans and notes (continued)

		31 December 2024	30 June 2024
	Facility limit	Drawn	Drawn
Maturity	\$M	\$M	\$M
10 year US\$770M USPP fixed rate	1 Oct 27	1,239	1,162
12 year US\$430M USPP fixed rate	1 Oct 29	692	649
15 year US\$430M USPP fixed rate	1 Oct 32	692	649
10 year A\$29M USPP fixed rate	1 Oct 27	29	29
12 year A\$103M USPP fixed rate	1 Oct 29	103	103
15 year A\$88M USPP fixed rate	1 Oct 32	88	88
15 year A\$100M USPP floating rate	1 Oct 32	100	100
7 year US\$95M USPP fixed rate	26 Jul 30	153	143
10 year US\$261M USPP fixed rate	26 Jul 33	420	394
12 year US\$150M USPP fixed rate	26 Jul 35	241	226
15 year US\$56M USPP fixed rate	26 Jul 38	90	85
12 year GBP39M USPP fixed rate	26 Jul 35	79	74
15 year GBP77M USPP fixed rate	26 Jul 38	155	147
10 year CAD270M USPP fixed rate	26 Jul 33	303	297
15 year CAD60M USPP fixed rate	26 Jul 38	67	66
10 year A\$50M USPP floating rate	26 Jul 33	50	50
Total USPP notes¹		4,501	4,262
4 year Syndicated Facility B6T	15 Dec 26	105	105
7.25 year Syndicated Facility B7T	15 Mar 30	195	195
5.25 year Syndicated Facility B8T	15 Mar 28	435	435
5 year Bilateral Facility B9T	31 May 29	250	250
7 year Asian Syndicated Facility (ASF) A1	2 Jul 26	995	995
10 year ASF Term Facility A2	2 Jul 29	250	250
10 year Syndicated Facility B10T	23 Sep 34	320	-
12 year Bilateral Facility B10T	31 Jul 36	125	-
12 year Bilateral Facility B10T	23 Sep 36	25	-
Total term loans		2,700	2,230
Capex Facility C	1 Dec 25	721	145
Working Capital Facility D ²	1 Dec 25	250	65
4 year Syndicated Facility B6R	15 Dec 26	395	-
7.25 year Syndicated Facility B7R	15 Mar 30	230	-
5.25 year Syndicated Facility B8R	15 Mar 28	115	-
5.25 year Bilateral Facility B8R	15 Mar 28	50	31
5 year Bilateral Facility B10R	31 Jul 29	200	-
5 year Bilateral Facility B10R	23 Sep 29	50	-
7 year Bilateral Facility B10R	23 Sep 31	55	-
Total revolving loans		2,066	1,171
Total facility limit and drawn³		14,360	13,465
Fair value adjustments ⁴		(457)	(563)
Transaction costs		(44)	(43)
Total loans and notes		14,360	12,964

8 Borrowings (continued)

(a) Loans and notes (continued)

- (1) Notes denominated in foreign currency are converted to AUD at the period end spot rate.
- (2) In addition to the \$65 million drawn under the Working Capital Facility D, \$37 million of bank guarantees have been issued under the facility (refer to Note 16) and therefore the unutilised funds available under the Working Capital Facility D is \$148 million. As a result, total undrawn bank facilities excluding bank guarantees is \$858 million.
- (3) The weighted average interest rate for total drawn debt for the half year ended 31 December 2024, including net payments under interest rate derivatives and excluding transaction costs, was 4.71% (half year ended 31 December 2023: 3.88%).
- (4) The fair value adjustment of \$457 million (30 June 2024: \$563 million) is made up of hedge accounting adjustments due to interest rate movements.

(b) Interest rate for public debt instrument

	Rate in currency of issue ¹
AMTN	
6.5 year A\$750M AMTN fixed rate	1.814%
5 year A\$220M AMTN floating rate	BBSW+1.000%
7 year A\$825M AMTN fixed rate	5.408%
US144A notes	
10.25 year US\$500M 144A fixed rate	4.350%
EMTN	
7.25 year EUR650M EMTN fixed rate	1.250%
10 year EUR525M EMTN fixed rate	0.875%
6.5 year USD66M EMTN fixed rate	5.223%
6.5 year JPY13B EMTN fixed rate	1.255%
15 year JPY14B EMTN fixed rate	1.988%
4.6 year HKD689M EMTN fixed rate	4.080%

- (1) The Bank Bill Swap Rate (**BBSW**) is a floating short-term benchmark interest rate.

(c) Reconciliation of liabilities arising from financing activities

	31 December 2024 \$M	30 June 2024 \$M
Loans and notes		
Opening balance	12,158	11,546
Net cash flows	296	592
Fair value adjustments	106	67
Foreign exchange movements	398	(59)
Amortisation of transaction costs	6	12
Ending balance	12,964	12,158

9 Provisions

	Employee benefits \$M	Workers compensation and legal \$M	Other \$M	Total \$M
Balance at 1 July 2024	288	30	46	364
Additional provision	95	5	2	102
Unwinding of discount	-	-	1	1
Amounts used	(83)	(5)	(5)	(93)
At 31 December 2024	300	30	44	374
Current	297	10	14	321
Non-current	3	20	30	53
At 31 December 2024	300	30	44	374
Current	285	10	15	310
Non-current	3	20	31	54
At 30 June 2024	288	30	46	364

10 Derivatives

	31 December 2024 \$M	30 June 2024 \$M
Current asset		
Cross currency interest rate swaps (CCIRS)	36	-
IRS	9	1
Forward foreign exchange contracts	5	2
Total current derivative financial assets	50	3
Non-current asset		
CCIRS	550	255
IRS	427	592
Forward foreign exchange contracts	6	1
Total non-current derivative financial assets	983	848
Total derivative financial assets	1,033	851
Current liability		
IRS	-	(5)
Total current derivative financial liabilities	-	(5)
Non-current liability		
CCIRS	(101)	(253)
IRS	(146)	(119)
Total non-current derivative financial liabilities	(247)	(372)
Total derivative financial liabilities	(247)	(377)
Net derivative financial assets	786	474

11 Other current and non-current assets

	31 December 2024 \$M	30 June 2024 \$M
Current		
Other current assets	3	2
Total other current assets	3	2
Non-current		
Other non-current assets	98	75
Total other non-current assets	98	75

Other current and non-current assets represent payments to customers and will be amortised in the profit and loss against revenue on a straight-line basis when the associated services are provided.

12 Partner capital

	AOP		AAP		PLUS ES		APP	
	Number	\$M	Number	\$M	Number ¹	\$M	Number ¹	\$M
31 December 2024								
Ordinary capital interest	504	816	504	3,538	4,612	92	2,447	44
A class capital interest	496	803	496	3,483	4,538	91	2,408	43
Total contributed equity	1,000	1,619	1,000	7,021	9,150	183	4,855	87

30 June 2024

Ordinary capital interest	504	816	504	3,538	4,612	92	2,447	44
A class capital interest	496	803	496	3,483	4,538	91	2,408	43
Total contributed equity	1,000	1,619	1,000	7,021	9,150	183	4,855	87

(1) The number of interests for PLUS ES and APP is in millions.

13 Retained earnings

	AOP \$M	AAP \$M	PLUS ES \$M	APP \$M	Total \$M
Balance at 1 July 2024	80	(48)	114	(4)	142
Profit for the period	37	274	27	(6)	332
Distributions paid	(48)	(126)	-	-	(174)
Balance at 31 December 2024	69	100	141	(10)	300

Balance at 1 July 2023	132	17	59	-	208
Profit for the period	45	102	24	(4)	167
Distributions paid	(45)	(157)	-	-	(202)
Balance at 31 December 2023	132	(38)	83	(4)	173

14 Capital expenditure commitments

Commitments for the acquisition of property, plant and equipment and intangible assets not recognised in the consolidated financial statements at the reporting date are as follows:

	31 December 2024 \$M	30 June 2024 \$M
Within one year	353	296
Later than one year but no later than five years	70	80
	423	376

15 Leases

Lease receivables - leases as lessor

The Ausgrid Group leases out its properties, including premises, land and network assets, under operating lease agreements at market rentals, predominantly on a fixed term basis. The future minimum lease receivables under non-cancellable leases are as follows:

	31 December 2024 \$M	30 June 2024 \$M
Within one year	9	8
Later than one year but no later than five years	13	13
Later than five years	4	4
	26	25

16 Contingent liabilities and contingent assets

	31 December 2024 \$M	30 June 2024 \$M
Contingent liabilities		
Guarantees provided to regulatory and statutory authorities	37	37
	37	37
Contingent assets		
Potential recoveries from workers compensation claims	2	2
	2	2

The guarantees provided to regulatory and statutory authorities relate to bank guarantees in place in relation to the Ausgrid Group's self-insured workers compensation.

17 Group entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policies described in Note 1 for which AOP is the parent entity. All entities are incorporated in Australia.

Name of entity

AAP
 Active Stream Pty Limited
 APP
 Ausgrid Finance Pty Limited
 Ausgrid Management Pty Limited
 PLUS ES
 PLUS ES Management 1 Pty Limited
 PLUS ES Management 2 Pty Limited

18 Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

All assets and liabilities for which fair value is measured or disclosed in the half year consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents the Ausgrid Group's assets and liabilities measured and recognised at fair value at the reporting date.

31 December 2024	Notes	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Recurring fair value measurements					
Derivatives	10	-	786	-	786
Total		-	786	-	786
Non-recurring fair value measurements					
Assets classified as held for sale		-	-	18	18
Total		-	-	18	18
30 June 2024	Notes	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Recurring fair value measurements					
Derivatives	10	-	474	-	474
Total		-	474	-	474
Non-recurring fair value measurements					
Assets classified as held for sale		-	-	1	1
Total		-	-	1	1

The carrying amounts of financial instruments which are not measured at fair value in the statement of financial position approximate their fair values.

(a) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using maximum observable market input data, which include prices from observable current market transactions and dealer quotes for similar instruments.

18 Fair value measurements (continued)**(b) Non-recurring fair value measurements**

Non-current assets classified as held for sale during the reporting period are measured at the lower of their carrying amount and FVLCOB and are included in Level 3. Assets held for sale comprises land and buildings transferred from property, plant and equipment.

19 Events subsequent to the half year end

On 4 February 2025, the Ausgrid Group priced an eight year EUR500 million (approximately A\$832 million) EMTN senior secured medium term note which settled on 14 February 2025.

On 20 February 2025, the Ausgrid Group priced a five year HKD400 million (approximately A\$81 million) senior secured medium term note issued under the EMTN programme which settled on 3 March 2025.

On 24 March 2025, the Ausgrid Group priced a three year HKD215 million (approximately A\$44 million) senior secured medium term note issued under the EMTN programme which will be settled on 1 April 2025.

Other than the above mentioned matters, no other matters or circumstances have occurred subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Ausgrid Group, the results of those operations or the state of affairs of the Ausgrid Group in subsequent financial years.

In the Directors' opinion:

- (a) the half year consolidated financial statements and notes set out on pages 1 to 27 are in accordance with the Partnership Deeds, and:
- (i) comply with Accounting Standard *AASB 134 Interim Financial Reporting* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Ausgrid Group's financial position as at 31 December 2024 and of its performance for the half year ended 31 December 2024;
- (b) there are reasonable grounds to believe that the Ausgrid Group will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the half year consolidated financial statements comply with the requirement of *AASB 134 Interim Financial Reporting*, which is also compliant with *IAS 34 Interim Financial Reporting*.

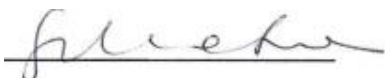
The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer consistent with the listed entity requirement under section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Dr Helen Nugent AC 2:49:30 PM GMT+11
Director

31 March 2025



Gillian Brown 2:43:37 PM GMT+11
Director

31 March 2025



Independent auditor's review report to the partners of the Ausgrid Group

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of the Ausgrid Group, which comprises the Ausgrid Operator Partnership (AOP), the Ausgrid Asset Partnership (AAP), Aurora Property Partnership (APP) and the PLUS ES Partnership (PLUS ES) and the respective entities that they controlled during the half year, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, a summary of material accounting policies, selected explanatory notes and the directors' declaration for the Ausgrid Group.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Ausgrid Group does not present fairly, in all material respects, the Ausgrid Group's financial position as at 31 December 2024 and its financial performance and its cash flows for the half-year ended on that date, in accordance with the accounting policies as described in Note 1 to the financial statements.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Ausgrid Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the half-year financial report, which describes the basis of accounting. The half-year financial report has been prepared to meet the information needs of the partners of the Ausgrid Group. As a result, the half-year financial report may not be suitable for another purpose. Our report is intended solely for the Ausgrid Group and its partners and should not be used by parties other than the Ausgrid Group and its partners. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

The directors are responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in Note 1 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Ausgrid Group as at 31 December 2024 and of its financial performance and its cash flows for the half-year ended on that date in accordance with the accounting policies as described in Note 1 to the financial statements.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Brett Entwistle'.

Brett Entwistle
Partner

Sydney
31 March 2025

Glossary

AAP	Ausgrid Asset Partnership
AASB	Australian Accounting Standards Board
ACS	Alternative Control Services
AMTN	Australian Medium Term Note
ANS	Ancillary Network Services
AOP	Ausgrid Operator Partnership
APG	APG Asset Management
APP	Aurora Property Partnership
ASF	Asian Syndicated Facility
ASIC	Australian Securities and Investments Commission
A\$	Australian Dollars
Ausgrid Group	AOP (parent entity), AAP, PLUS ES, AAP and their respective controlled entities
BBSW	Bank Bill Swap Rate
CAD	Canadian Dollar
CCF	Climate Change Fund
CCIRS	Cross Currency Interest Rate Swaps
CTD	Common Terms Deed
DUOS	Distribution Use of System
EIF	Electricity Infrastructure Fund
EMTN	Euro Medium Term Note
EUR	Euro
FVLCOD	Fair Value Less Costs of Disposal
GBP	Great British Pound
HKD	Hong Kong Dollar
IAS	International Accounting Standards
IRS	Interest Rate Swaps
IT	Information Technology
JPY	Japanese Yen
NSW	New South Wales
NUOS	Network Use of System
PLUS ES	PLUS ES Partnership

Glossary (continued)

ROU	Right of Use
S&P	Standard and Poor's
SCS	Standard Control Services
SFA	Syndicated Facility Agreement
TNSP	Transmission Network Service Provider
TUOS	Transmission Use of System
US\$	United States Dollars
USPP	US Private Placement