



Ausgrid Group
Half Year Financial Report
For the half year ended 31 December 2023



Ausgrid Group Half Year Financial Report For the half year ended 31 December 2023

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	Notes	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
Revenue	3	1,257	1,187
Distribution of energy costs	4(a)	(214)	(218)
Depreciation and amortisation expense	4(c)	(319)	(312)
Finance costs	4(d)	(244)	(221)
Employee benefits expenses	4(b)	(157)	(138)
Other expenses	4(b)	(141)	(135)
(Loss)/gain on disposal of property, plant and equipment		(15)	3
Profit before income tax		167	166
Income tax expense		-	-
Profit for the period		167	166
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Changes in the fair value of cash flow hedges		(204)	(2)
Reclassification to profit or loss		(102)	63
Income tax relating to these items		91	(19)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Defined benefit superannuation actuarial (losses)/gains		(6)	4
Income tax relating to these items		2	(1)
Other comprehensive (losses)/income for the period		(219)	45
Total comprehensive (losses)/income for the period		(52)	211
Profit for the period attributable to Partners:			
Ausgrid Operator Partnership (AOP)		45	75
Ausgrid Asset Partnership (AAP)		102	73
PLUS ES Partnership (PLUS ES)		24	18
Aurora Property Partnership (APP)		(4)	-
Profit for the period		167	166
Total comprehensive income for the period attributable to Partners:			
AOP		41	78
AAP		(110)	117
PLUS ES		21	16
APP		(4)	-
Total comprehensive (losses)/income for the period		(52)	211

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

	Notes	31 December 2023 \$M	30 June 2023 \$M
Current assets			
Cash and cash equivalents		280	248
Trade and other receivables		128	105
Contract assets		285	280
Prepayments		30	33
Inventories		31	34
Assets classified as held for sale		1	1
Derivative financial assets	9	46	3
Total current assets		801	704
Non-current assets			
Property, plant and equipment	5	17,702	17,426
Intangible assets	6	3,532	3,523
Derivative financial assets	9	718	1,003
Other receivables		3	3
Other non-current assets	10	75	-
Defined benefit plan asset		4	9
Total non-current assets		22,034	21,964
Total assets		22,835	22,668
Current liabilities			
Trade and other payables		335	327
Contract liabilities		10	9
Borrowings	7	1,958	1,822
Derivative financial liabilities	9	10	-
Provisions	8	294	296
Deferred government grants		4	2
Other liabilities		3	3
Total current liabilities		2,614	2,459
Non-current liabilities			
Contract liabilities		80	78
Borrowings	7	10,144	9,791
Derivative financial liabilities	9	338	332
Provisions	8	58	60
Deferred government grants		35	35
Deferred tax liabilities		143	236
Total non-current liabilities		10,798	10,532
Total liabilities		13,412	12,991
Net assets		9,423	9,677

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 2023
(continued)

		31 December 2023 \$M	30 June 2023 \$M
	Notes		
Equity attributable to Partners of AOP			
Contributed equity	11	1,651	1,651
Reserves		23	27
Retained earnings	12	132	132
Total equity attributable to Partners of AOP		1,806	1,810
 Equity attributable to Partners of AAP			
Contributed equity	11	7,021	7,021
Reserves		312	524
Retained earnings	12	(38)	17
Total equity attributable to Partners of AAP		7,295	7,562
 Equity attributable to Partners of PLUS ES			
Contributed equity	11	183	183
Reserves		4	7
Retained earnings	12	83	59
Total equity attributable to Partners of PLUS ES		270	249
 Equity attributable to Partners of APP			
Contributed equity	11	56	56
Reserves		-	-
Retained earnings	12	(4)	-
Total equity attributable to Partners of APP		52	56
 Total equity attributable to Partners of the Ausgrid Group		9,423	9,677

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

	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 changes in equity
For the half year ended 31 December 2023
(continued)

	Contributed equity \$M	Cash flow hedge reserve \$M	Defined benefit superannuation reserve \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2022	8,920	531	23	12	9,486
Profit for the period	-	-	-	166	166
Other comprehensive income					
Changes in cash flow hedges - AAP and PLUS ES	-	42	-	-	42
Defined benefit superannuation actuarial gains - AOP	-	-	3	-	3
Total other comprehensive income	-	42	3	-	45
Total comprehensive income for the period	-	42	3	166	211
Balance at 31 December 2022	8,920	573	26	178	9,697
Closing balance of equity attributable to					
AOP	1,716	-	26	137	1,879
AAP	7,021	567	-	9	7,597
PLUS ES	183	6	-	32	221
Balance at 31 December 2022	8,920	573	26	178	9,697

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 2023

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
Cash flows from operating activities		
Receipts from customers	1,156	1,145
Payments to suppliers and employees	(599)	(545)
Interest received	4	2
Interest paid	(216)	(222)
Net cash inflow from operating activities	345	380
Cash flows from investing activities		
Payments for property, plant and equipment	(501)	(375)
Payments for intangible assets	(43)	(30)
Proceeds from sale of property, plant and equipment	4	9
Net cash outflow from investing activities	(540)	(396)
Cash flows from financing activities		
Proceeds from borrowings	2,168	1,120
Repayment of borrowings	(1,731)	(1,269)
Transaction costs paid	(8)	(9)
Distributions	(202)	-
Net cash inflow/(outflow) from financing activities	227	(158)
Net increase/(decrease) in cash and cash equivalents	32	(174)
Cash and cash equivalents at the beginning of the period	248	432
Cash and cash equivalents at the end of the period	280	258

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

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1 Summary of significant 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 2023.

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 2023.

(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 (**FVLCD**).

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 2023.

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.

(c) Going concern

As at 31 December 2023, the Ausgrid Group had net current liabilities of \$1,813 million (30 June 2023: \$1,755 million) due to \$1,952 million of borrowings being classified as current borrowings as they mature within the next 12 months (refer to Note 7 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:

1 Summary of significant accounting policies (continued)

(c) Going concern (continued)

- The Ausgrid Group generated net operating cash inflows of \$345 million for the half year ended 31 December 2023 (half year ended 31 December 2022: \$380 million). The Ausgrid Group is forecasting a positive cash balance for the next 12 months.
- As at 31 December 2023, the Ausgrid Group had available cash and cash equivalents of \$280 million (30 June 2023: \$248 million) and undrawn bank facilities of \$170 million as at 31 December 2023 (30 June 2023: \$344 million).
- Over January and February 2024, the Ausgrid Group issued a series of foreign currency denominated Notes (swapped to floating rate Australian dollars at the time of issue) off the Euro Medium Term Note (**EMTN**) program as follows:
 - (i) 6.5 year US\$66 million (approximately A\$100 million) senior secured medium term note which settled on 2 February 2024. The proceeds were used to partially repay the existing revolving facilities.
 - (ii) 6.5 year JPY13,000 million (approximately A\$135 million) senior secured medium term note which settled on 9 February 2024. The proceeds were used to partially repay the existing revolving facilities.
 - (iii) 15 year JPY14,000 million (approximately A\$143 million) senior secured medium term note which settled on 26 February 2024. The proceeds were used to partially repay the existing revolving facilities.
- On 8 March 2024, the Ausgrid Group extended its existing \$721 million Capex Facility C and \$250 million Working Capital Facility D by 1.5 years in a mix of syndicated and bilateral facilities under the Common Terms Deed (**CTD**) to 1 December 2025.
- The Ausgrid Group's credit rating was reaffirmed by Moody's in March 2024 and Standard and Poor's (**S&P**) in July 2023 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 change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and interpretations.

(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 2023. The amendment is as follows:

1 Summary of significant accounting policies (continued)

(f) New accounting standards and interpretations not yet adopted (continued)

- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Classification of Liabilities as current or non-current.

The amendment is 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.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, are discussed below and in the various respective notes:

Note 5 - Property, plant and equipment

Note 6 - Intangible assets

Note 8 - Provisions

Note 17 - Fair value measurements

3 Revenue

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
Revenue components		
Distribution Use of System (DUOS)	730	689
Transmission Use of System (TUOS)		
Pass-through	93	137
Non pass-through	59	48
Climate Change Fund (CCF) pass-through	68	72
Electricity Infrastructure Fund (EIF) pass-through	31	-
Network Use of System (NUOS)	981	946
Transmission	17	14
Standard Control Services (SCS) capital contributions	71	57
Other	2	3
Total SCS revenue	1,071	1,020
Metering	28	27
Street lighting	19	18
Ancillary Network Services (ANS)	37	36
Alternative Control Services (ACS) capital contributions	2	1
Total ACS revenue	86	82
Unregulated revenue	96	82
Total unregulated revenue	96	82
Interest income	4	3
Total other revenue	4	3
Total revenue¹	1,257	1,187

- (1) Revenue billings of \$741 million (half year ended 31 December 2022: \$675 million) is derived from 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 2023 \$M	Half year ended 31 December 2022 \$M
SCS regulated pass-through costs		
Transmission Network Service Provider (TNSP)	115	150
CCF	68	68
EIF	31	-
Total regulated pass-through costs	214	218
Total distribution of energy costs	214	218

(b) Operating expenses

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
(i) Operating expenses by nature		
Employee benefits expense	126	111
Superannuation expenses (defined benefit plan)	1	1
Superannuation expenses (defined contribution plan)	30	26
Employee benefits expenses	157	138
Contracted services	65	63
Information Technology (IT) expenses	39	37
Land and other taxes	15	12
Materials	13	11
Other	9	12
Other expenses	141	135
Total operating expenses	298	273
(ii) Operating expenses by line of business		
SCS	214	196
ACS	56	53
Unregulated	28	24
Total operating expenses	298	273

4 Expenses (continued)

(c) Depreciation and amortisation expense

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
Depreciation of property, plant and equipment	286	267
Amortisation of intangible assets	33	45
Total depreciation and amortisation expense	319	312

(d) Finance costs

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
Interest expense	329	145
Interest expense on interest rate swap (IRS) designated as cash flow hedges - reclassified from other comprehensive income	(102)	63
Amortisation of loan transaction costs	6	11
Unwinding of discount	2	1
Lease interest	3	3
Capitalised interest	(2)	(3)
Hedge ineffectiveness	6	(1)
Adjustments to the Syndicated Facility Agreement (SFA)	-	1
Other	2	1
Total finance costs	244	221

5 Property, plant and equipment

	Land and buildings \$M	Network assets \$M	Plant and equipment \$M	Total ¹ \$M
At 31 December 2023				
At cost	886	19,468	1,067	21,421
Accumulated depreciation	(123)	(3,217)	(379)	(3,719)
Net carrying amount	763	16,251	688	17,702
Period ended 31 December 2023				
Net carrying amount at 1 July 2023	697	16,095	634	17,426
Additions	78	409	93	580
Disposals	-	(13)	(5)	(18)
Depreciation expense	(12)	(240)	(34)	(286)
Net carrying amount	763	16,251	688	17,702
30 June 2023				
At cost	808	19,082	986	20,876
Accumulated depreciation	(111)	(2,987)	(352)	(3,450)
Net carrying amount	697	16,095	634	17,426

(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 \$16,964 million as at 31 December 2023, constitute a major portion of Ausgrid Group's property, plant and equipment. The non-leased assets are land and buildings of \$63 million, and plant and equipment of \$675 million as at 31 December 2023. The depreciation expense on ROU assets during the period was \$249 million.

Assets under construction

At 31 December 2023, property, plant and equipment included the following assets under construction:

Land and buildings	\$37 million (30 June 2023: \$29 million)
Network assets	\$376 million (30 June 2023: \$401 million)
Plant and equipment	\$89 million (30 June 2023: \$74 million)

5 Property, plant and equipment (continued)

Capital expenditure

	Half year ended 31 December 2023 \$M	Half year ended 31 December 2022 \$M
SCS capital expenditure		
Replacement	284	256
Augmentation	12	17
Connection	7	9
Reliability	4	3
Non-network and other	129	54
Total SCS capital expenditure	436	339
ACS capital expenditure		
Street lighting and other ACS activities	32	25
Total ACS capital expenditure	32	25
Unregulated capital expenditure		
PLUS ES	76	59
Network Service Provider (NSP)	1	1
Total unregulated capital expenditure	77	60
Total capital expenditure	545	424

6 Intangible assets

	Network assets \$M	Customer contracts \$M	Computer software \$M	Goodwill \$M	Total \$M
At 31 December 2023					
At cost	1,685	4	624	2,135	4,448
Accumulated amortisation	(118)	(4)	(446)	-	(568)
Accumulated impairment	-	-	-	(348)	(348)
Net carrying amount	1,567	-	178	1,787	3,532
Period ended 31 December 2023					
Net carrying amount at 1 July 2023	1,576	-	160	1,787	3,523
Additions	-	-	43	-	43
Disposals	(1)	-	-	-	(1)
Amortisation expense	(8)	-	(25)	-	(33)
Net carrying amount	1,567	-	178	1,787	3,532
At 30 June 2023					
At cost	1,686	4	581	2,135	4,406
Accumulated amortisation	(110)	(4)	(421)	-	(535)
Accumulated impairment	-	-	-	(348)	(348)
Net carrying amount	1,576	-	160	1,787	3,523

Assets under construction

At 31 December 2023, assets under construction included in intangible assets related to computer software of \$93 million (30 June 2023: \$71 million).

7 Borrowings

	31 December 2023 \$M	30 June 2023 \$M
Notes		
Current		
Lease liabilities	6	8
Total current lease liabilities	6	8
 A\$ denominated interest bearing loans	 764	 1,565
A\$ denominated interest bearing notes	1,190	250
Less: Transaction costs	(2)	(1)
Total current loans and notes	1,952	1,814
7(a)		
 Total current borrowings	 1,958	 1,822
 Non-current		
Lease liabilities	60	59
Total non-current lease liabilities	60	59
 A\$ denominated interest bearing loans	 2,770	 2,770
A\$ denominated interest bearing notes	1,269	2,377
US\$ denominated interest bearing notes	3,734	2,940
EUR denominated interest bearing notes	1,739	1,684
GBP denominated interest bearing notes	234	-
CAD denominated interest bearing notes	378	-
Less: Transaction costs	(40)	(39)
Total non-current loans and notes	10,084	9,732
7(a)		
 Total non-current borrowings	 10,144	 9,791

US Private Placement (USPP)

On 27 June 2023, the Ausgrid Group priced a multi-tranche USPP transaction totalling \$1,488 million (A\$ equivalent) which settled on 26 July 2023. The transaction was structured across a range of tenors and currencies, including a seven year tranche of US\$95 million, ten year tranches of US\$261 million, A\$50 million, and CAD270 million, 12 year tranches of US\$150 million and GBP39 million, and 15 year tranches of US\$56 million, CAD60 million, and GBP77 million. The proceeds were used to fully repay SFA Facility B4 and partially repay Capex Facility C.

7 Borrowings (continued)

(a) Loans and notes

	Drawdown ¹ \$M	Foreign exchange movements ² \$M	Fair value adjustments ³ \$M	Transaction costs \$M	Carrying value \$M
31 December 2023					
Fixed rate notes					
10 year US\$770M USPP	966	159	(66)	(2)	1,057
12 year US\$430M USPP	540	89	(48)	(2)	579
15 year US\$430M USPP	540	89	(63)	(3)	563
10 year A\$29M USPP	29	-	-	-	29
12 year A\$103M USPP	103	-	-	-	103
15 year A\$88M USPP	88	-	-	(1)	87
7 year US\$95M USPP	142	(3)	1	(1)	139
10 year US\$261M USPP	391	(9)	-	(2)	380
12 year US\$150M USPP	225	(5)	-	(1)	219
15 year US\$56M USPP	84	(2)	(1)	-	81
12 year GBP39M USPP	74	(2)	6	-	78
15 year GBP77M USPP	147	(3)	12	(2)	154
10 year CAD270M USPP	307	(9)	10	(2)	306
15 year CAD60M USPP	68	(2)	4	-	70
7 year A\$750M Australian Medium Term Note (AMTN)	750	-	(10)	(1)	739
6.5 year A\$750M AMTN	750	-	(71)	(1)	678
7.25 year EUR650M EMTN	1,037	15	(34)	(1)	1,017
10 year EUR525M EMTN	845	5	(129)	(4)	717
10.25 year US\$500M 144A	659	72	(26)	(4)	701
	7,745	394	(415)	(27)	7,697
Floating rate notes and facilities					
10 year A\$50M USPP	50	-	-	-	50
15 year A\$100M USPP	100	-	-	(1)	99
7 year A\$450M AMTN	450	-	-	-	450
5 year A\$220M AMTN	220	-	-	-	220
Bank Facilities ⁴	2,289	-	-	(8)	2,281
Asian Syndicated Facility (ASF) ⁵	1,245	-	-	(6)	1,239
	4,354	-	-	(15)	4,339
Total loans and notes	12,099	394	(415)	(42)	12,036

- (1) The drawdown represents A\$ denominated loans and notes or, in regards to foreign currency denominated notes, the A\$ equivalent translated at the hedged rate at inception.
- (2) This relates to foreign exchange movements from the date of original drawdown of non A\$ notes to 31 December 2023.
- (3) The fair value adjustment of \$415 million (30 June 2023: \$630 million) is made up of hedge accounting adjustments due to interest rate movements.

7 Borrowings (continued)

(a) Loans and notes (continued)

- (4) Bank Facilities include Facility C and D of the SFA and Facilities B6, B7 and B8 of the CTD. The original drawdown of the SFA Facilities was \$11,931 million. This was reduced to \$764 million due to repayments of \$13,260 million, partially offset by additional drawdowns of \$2,093 million since the inception of the SFA. The original drawdown of the CTD Facilities was \$1,525 million.
- (5) The original drawdown of the ASF was \$1,650 million. This was reduced to \$1,245 million due to repayment of \$405 million.

	Drawdown	Foreign exchange movements	Fair value adjustments	Transaction costs	Carrying value
	\$M	\$M	\$M	\$M	\$M
30 June 2023					
Fixed rate notes					
10 year US\$770M USPP	966	195	(96)	(3)	1,062
12 year US\$430M USPP	540	109	(62)	(2)	585
15 year US\$430M USPP	540	109	(74)	(3)	572
10 year A\$29M USPP	29	-	-	-	29
12 year A\$103M USPP	103	-	-	-	103
15 year A\$88M USPP	88	-	-	(1)	87
7 year A\$750M AMTN	750	-	(20)	(1)	729
6.5 year A\$750M AMTN	750	-	(93)	(2)	655
7.25 year EUR650M EMTN	1,037	29	(64)	(2)	1,000
10 year EUR525M EMTN	845	16	(179)	(4)	678
10.25 year US\$500M 144A	659	96	(42)	(5)	708
	6,307	554	(630)	(23)	6,208
Floating rate notes and facilities					
15 year A\$100M USPP	100	-	-	(1)	99
7 year A\$450M AMTN	450	-	-	-	450
5 year A\$220M AMTN	220	-	-	-	220
3.5 year A\$250M AMTN	250	-	-	-	250
Bank Facilities	3,090	-	-	(9)	3,081
ASF	1,245	-	-	(7)	1,238
	5,355	-	-	(17)	5,338
Total loans and notes	11,662	554	(630)	(40)	11,546

7 Borrowings (continued)

(a) Loans and notes (continued)

	Maturity	Facility limit \$M	Drawn ¹ \$M	Undrawn \$M
31 December 2023				
7 year A\$750M AMTN fixed rate	30 Oct 24	750	750	-
7 year A\$450M AMTN floating rate	30 Oct 24	450	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	-
Total AMTN		2,170	2,170	-
10.25 year US\$500M 144A fixed rate	1 Aug 28	731	731	-
Total US144A notes		731	731	-
7.25 year EUR650M EMTN fixed rate	30 Jul 25	1,052	1,052	-
10 year EUR525M EMTN fixed rate	7 Oct 31	850	850	-
Total EMTN		1,902	1,902	-
7 year US\$95M USPP fixed rate	26 Jul 30	139	139	-
10 year US\$261M USPP fixed rate	26 Jul 33	382	382	-
10 year US\$770M USPP fixed rate	1 Oct 27	1,125	1,125	-
12 year US\$150M USPP fixed rate	26 Jul 35	220	220	-
12 year US\$430M USPP fixed rate	1 Oct 29	629	629	-
15 year US\$56M USPP fixed rate	26 Jul 38	82	82	-
15 year US\$430M USPP fixed rate	1 Oct 32	629	629	-
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	-
12 year GBP39M USPP fixed rate	26 Jul 35	72	72	-
15 year GBP77M USPP fixed rate	26 Jul 38	144	144	-
10 year CAD270M USPP fixed rate	26 Jul 33	298	298	-
15 year CAD60M USPP fixed rate	26 Jul 38	66	66	-
10 year A\$50M USPP floating rate	26 Jul 33	50	50	-
15 year A\$100M USPP floating rate	1 Oct 32	100	100	-
Total USPP notes		4,156	4,156	-
4 year Syndicated Facility B6T ²	15 Dec 26	105	105	-
7.25 year Syndicated Facility B7T ²	15 Mar 30	195	195	-
5.25 year Syndicated Facility B8T ²	15 Mar 28	435	435	-
7 year ASF Term Facility A1	2 Jul 26	995	995	-
10 year ASF Term Facility A2	2 Jul 29	250	250	-
Total term loans		1,980	1,980	-
Capex Facility C	1 Jun 24	721	557	164
Working Capital Facility D ³	1 Jun 24	250	207	43
4 year Syndicated Facility B6R ²	15 Dec 26	395	395	-
7.25 year Syndicated Facility B7R ²	15 Mar 30	230	230	-
5.25 year Syndicated Facility B8R ²	15 Mar 28	115	115	-
5.25 year Bilateral Facility B8R ²	15 Mar 28	50	50	-
Total revolving loans		1,761	1,554	207
Total⁴		12,700	12,493	207

7 Borrowings (continued)

(a) Loans and notes (continued)

- (1) The total drawn facilities of \$12,493 million (30 June 2023: \$12,216 million) is made up of total drawdown of \$12,099 million (30 June 2023: \$11,662 million) and foreign exchange movements of \$394 million (30 June 2023: \$554 million) on page 19.
- (2) Facilities under the CTD.
- (3) In addition to the \$207 million drawn under the Working Capital Facility D, \$37 million of bank guarantees have been issued under the facility (refer to Note 15) and therefore the unutilised funds available under the Working Capital Facility D is \$6 million. Therefore, total undrawn bank facilities excluding bank guarantees is \$170 million.
- (4) The weighted average interest rate for total drawn debt for the half year ended 31 December 2023, including net payments under interest rate derivatives and excluding transaction costs was 3.88% (half year ended 31 December 2022: 3.52%).

7 Borrowings (continued)

(a) Loans and notes (continued)

	Maturity	Facility limit \$M	Drawn \$M	Undrawn \$M
30 June 2023				
7 year A\$750M AMTN fixed rate	30 Oct 24	750	750	-
7 year A\$450M AMTN floating rate	30 Oct 24	450	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	-
3.5 year A\$250M AMTN floating rate	5 Feb 24	250	250	-
Total AMTN		2,420	2,420	-
10.25 year US\$500M 144A fixed rate	1 Aug 28	755	755	-
Total US144A notes		755	755	-
7.25 year EUR650M EMTN fixed rate	30 Jul 25	1,066	1,066	-
10 year EUR525M EMTN fixed rate	7 Oct 31	861	861	-
Total EMTN		1,927	1,927	-
10 year US\$770M USPP fixed rate	1 Oct 27	1,161	1,161	-
12 year US\$430M USPP fixed rate	1 Oct 29	649	649	-
15 year US\$430M USPP fixed rate	1 Oct 32	649	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	-
Total USPP notes		2,779	2,779	-
5.25 year SFA Term Facility B4	1 Dec 23	975	975	-
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	-
7 year ASF Term Facility A1	2 Jul 26	995	995	-
10 year ASF Term Facility A2	2 Jul 29	250	250	-
Total term loans		2,955	2,955	-
Capex Facility C	1 Jun 24	721	548	173
Working Capital Facility D	1 Jun 24	250	42	208
4 year Syndicated Facility B6R	15 Dec 26	395	395	-
7.25 year Syndicated Facility B7R	15 Mar 30	230	230	-
5.25 year Syndicated Facility B8R	15 Mar 28	115	115	-
5.25 year Bilateral Facility B8R	15 Mar 28	50	50	-
Total revolving loans		1,761	1,380	381
Total		12,597	12,216	381

7 Borrowings (continued)

(b) Interest rate for public debt instrument

	Rate in currency of issue ¹
AMTN	
7 year A\$750M AMTN fixed rate	3.750%
7 year A\$450M AMTN floating rate	BBSW+1.220%
6.5 year A\$750M AMTN fixed rate	1.814%
5 year A\$220M AMTN floating rate	BBSW+1.000%
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%

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

(c) Reconciliation of liabilities arising from financing activities

	1 July 2023	Cash flows	Non-cash changes				31 December 2023
			Fair value adjustments	Foreign exchange movements	Amortisation	Acquisition	
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
A\$ denominated interest bearing loans	4,335	(801)	-	-	-	-	3,534
A\$ denominated interest bearing notes	2,627	(200)	32	-	-	-	2,459
US\$ denominated interest bearing notes	2,940	842	71	(119)	-	-	3,734
EUR denominated interest bearing notes	1,684	-	80	(25)	-	-	1,739
GBP denominated interest bearing notes	-	221	18	(5)	-	-	234
CAD denominated interest bearing notes	-	375	14	(11)	-	-	378
Transaction costs	(40)	(8)	-	-	6	-	(42)
Lease liabilities	67	(5)	-	-	3	1	66
Total liabilities from financing activities	11,613	424	215	(160)	9	1	12,102

8 Provisions

	Employee benefits \$M	Workers compensation and legal \$M	Other \$M	Total \$M
Balance at 1 July 2023	276	27	53	356
Additional provision	88	1	-	89
Unwinding of discount	-	-	2	2
Amounts used	(84)	(4)	(5)	(93)
Amounts reversed	(2)	-	-	(2)
At 31 December 2023	278	24	50	352
Current	276	5	13	294
Non-current	2	19	37	58
At 31 December 2023	278	24	50	352
Current	273	8	15	296
Non-current	3	19	38	60
At 30 June 2023	276	27	53	356

9 Derivatives

	31 December 2023 \$M	30 June 2023 \$M
Current asset		
IRS	44	-
Forward foreign exchange contracts	2	3
Total current derivative financial assets	<u>46</u>	<u>3</u>
Non-current asset		
IRS	493	750
CCIRS	223	249
Forward foreign exchange contracts	2	4
Total non-current derivative financial assets	<u>718</u>	<u>1,003</u>
Total derivative financial assets	<u>764</u>	<u>1,006</u>
Current liability		
IRS	(10)	-
Total current derivative financial liabilities	<u>(10)</u>	<u>-</u>
Non-current liability		
CCIRS	(185)	(204)
IRS	(153)	(128)
Total non-current derivative financial liabilities	<u>(338)</u>	<u>(332)</u>
Total derivative financial liabilities	<u>(348)</u>	<u>(332)</u>
Net derivative financial assets	<u>416</u>	<u>674</u>

10 Other non-current assets

	31 December 2023 \$M	30 June 2023 \$M
Other non-current assets	75	-
Total other non-current assets	75	-

Other 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.

11 Partner capital

	AOP		AAP		PLUS ES		APP	
	Number	\$M	Number	\$M	Number ¹	\$M	Number ¹	\$M
31 December 2023								
Ordinary capital interest	504	832	504	3,538	4,612	92	1,624	28
A class capital interest	496	819	496	3,483	4,538	91	1,598	28
Total contributed equity	1,000	1,651	1,000	7,021	9,150	183	3,222	56

30 June 2023								
Ordinary capital interest	504	832	504	3,538	4,612	92	1,624	28
A class capital interest	496	819	496	3,483	4,538	91	1,598	28
Total contributed equity	1,000	1,651	1,000	7,021	9,150	183	3,222	56

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

12 Retained earnings

	AOP \$M	AAP \$M	PLUS ES \$M	APP \$M	Total \$M
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
Balance at 1 July 2022	62	(64)	14	-	12
Profit for the period	75	73	18	-	166
Balance at 31 December 2022	137	9	32	-	178

13 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 2023 \$M	30 June 2023 \$M
Within one year	396	269
Later than one year but no later than five years	51	54
	447	323

14 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 2023 \$M	30 June 2023 \$M
Within one year	8	8
Later than one year but no later than five years	16	18
Later than five years	5	5
	29	31

15 Contingent liabilities and contingent assets

	31 December 2023 \$M	30 June 2023 \$M
Contingent liabilities		
Guarantees provided to regulatory and statutory authorities	37	37
	37	37
Contingent assets		
Potential recoveries from workers compensation claims	3	3
	3	3

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.

16 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

17 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 2023	Notes	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Recurring fair value measurements					
Derivatives	9	-	416	-	416
Total		-	416	-	416
Non-recurring fair value measurements					
Assets classified as held for sale		-	-	1	1
Total		-	-	1	1

17 Fair value measurements (continued)

30 June 2023	Notes	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Recurring fair value measurements					
Derivatives	9	-	674	-	674
Total		-	674	-	674
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.

(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.

18 Events subsequent to the half year end

Over January and February 2024, the Ausgrid Group issued a series of foreign currency denominated Notes (swapped to floating rate Australian dollars at the time of issue) off the EMTN program as follows:

- (a) 6.5 year US\$66 million (approximately A\$100 million) senior secured medium term note which settled on 2 February 2024. The proceeds were used to partially repay the existing revolving facilities.
- (b) 6.5 year JPY13,000 million (approximately A\$135 million) senior secured medium term note which settled on 9 February 2024. The proceeds were used to partially repay the existing revolving facilities.
- (c) 15 year JPY14,000 million (approximately A\$143 million) senior secured medium term note which settled on 26 February 2024. The proceeds were used to partially repay the existing revolving facilities.

On 8 March 2024, the Ausgrid Group extended its existing \$721 million Capex Facility C and \$250 million Working Capital Facility D by 1.5 years in a mix of syndicated and bilateral facilities under the CTD to 1 December 2025.

18 Events subsequent to the half year end (continued)

On 22 March 2024, the Ausgrid Group priced a \$575 million senior secured medium term note issue in the AMTN market.

Other than the above mentioned matter, no matter or circumstance has occurred subsequent to the end of the reporting period that has 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 31 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 2023 and of its performance for the half year ended 31 December 2023;
- (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*.

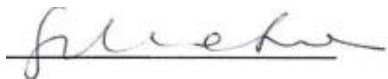
The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer consistent with the listed entity requirement under section 295A of the *Corporations Act 2001*.

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



25 Mar. 2024 5:31:26 PM GMT+11
Dr Helen Nugent AC
Director

25 March 2024



2024 5:48:47 PM GMT+11
Gillian Brown
Director

25 March 2024



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 2023, 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 31 December 2023, a summary of significant accounting policies, other 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 2023 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 by the directors 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 of the Ausgrid Group for the half year financial report

The directors of the Ausgrid Group 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 have determined that the accounting policies in Note 1, which form part of the financial report, are appropriate to meet the needs of the partners and in accordance with AASB 134 Interim

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Financial Reporting which is also compliant with IAS 34 Interim Financial Reporting. The directors are also responsible 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 2023 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 stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Brett Entwistle in black ink.

Brett Entwistle
Partner

Sydney
25 March 2024

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
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
ROU	Right of Use

Glossary (continued)

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