



ASX & Media Release

AGL enters into a binding agreement to acquire Firm Power and Terrain Solar

14 August 2024

AGL Energy Limited (AGL) today announced that it has entered into a binding agreement for the acquisition of 100% of the shares and units in Firm Power and Terrain Solar¹ (The Group) for a total consideration of approximately \$250 million.

Firm Power is a Battery Energy Storage System (BESS) developer with 21 projects in development, and Terrain Solar is a solar project developer with 6 projects in development.

The combined development pipeline (8.1 GW) of The Group comprises:

- 6.1 GW of grid-scale BESS projects across:
 - o New South Wales (2.3 GW), Queensland (2.7 GW), Victoria (0.3 GW), Western Australia (0.5 GW) and South Australia (0.3 GW)
- 1.8 GW² of solar projects across:
 - o New South Wales (0.5 GW), Queensland (1.1 GW) Western Australia (0.1 GW) and South Australia (<0.1 GW)
- 250 MW onshore wind project in New South Wales.

AGL's Managing Director and CEO, Damien Nicks said: "Today's announcement demonstrates our commitment to grow and accelerate our development pipeline, which is already 6.2 GW, so that AGL is best placed to take advantage of market conditions and prioritise developments that generate the best long-term value and be a leader in the energy transition."

"The Group's development pipeline includes several mid-sized BESS projects, ranging between 200 and 500 MW and two-to-eight-hours storage duration."

"We believe this high-quality development pipeline presents strong optionality for AGL, focusing on firming capacity which will be required to firm new renewable generation for our customer base and portfolio as thermal baseload generation exits the NEM."

The acquisition consideration of approximately \$250 million is expected to be funded from cash on AGL's balance sheet.

The proposed acquisition is subject to customary conditions precedent, with completion anticipated in 2024.

Authorised for release by AGL's Market Disclosure Committee.

¹ Comprising the securities in Firm Power Assets Pty Ltd, Terrain Solar Pty Ltd, Terrain Solar Holdings Pty Ltd and the Terrain Solar Holdings Trust.

² Direct current basis.



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About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, move and work. Proudly Australian for more than 185 years, AGL supplies around 4.5 million^[1] energy, telecommunications and Netflix customer services. AGL is committed to providing our customers simple, fair and accessible essential services as they decarbonise and electrify the way they live, work and move. AGL operates Australia's largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, batteries and other firming technology, and storage assets. We are building on our history as one of Australia's leading private investors in renewable energy to now lead the business of transition to a lower emissions, affordable and smart energy future in line with the goals of our Climate Transition Action Plan. We'll continue to innovate in energy and other essential services to enhance the way Australians live, and to help preserve the world around us for future generations.

For more information visit [agl.com.au](https://www.agl.com.au).

^[1] Services to customers number is as at 30 June 2024.