AGL Energy Limited Full-Year Results Webcast Q&A
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Moderator: We will now open for questions. To ask a question, press the star key followed by the number one. Can I please ask you to mute any other devices before asking questions over the conference line? We'll take one question at a time, and if time permits, we will circle back for any further questions. First question comes from Tom Allen from UBS. Go ahead Tom.

Mr Allen: Good morning, Damien and Gary and the broader team. You've called out today that factors driving lower near-term electricity prices and volatility are largely cyclical and not structural. I'd just like to explore that further. So, consensus earnings estimates for AGL over FY27-29 are broadly flat. And it appears that despite backwardation in price curves today, you're hinting an expectation that the market will tighten as thermal assets exit the market, which would imply greater upside than downside risk to price curves over the next few years. So can you comment, Damien or Gary, on how and when the planned exit of Yallourn in calendar year 28 and AGL's own Torrens plant, might be increasingly reflected in price curves over the next two years as the volume of those futures contracts for calendar year 28 increases. If you could also include a comment on how the continued operation of the Tomago smelter might impact AGL and the broader market outlook also.

Mr Nicks: Thanks, Tom. I might start I'll work backwards maybe on that one and come back. So, as you're aware through the media, the Tomago smelter for us comes to an end at the end of FY28. That enables us to have some length into the market into FY28. So that's a net positive. In terms of the arrangement between Tomago and Snowy, that's for them to discuss in conjunction with government. Look, what I would say is our result today demonstrates the resilience of our business as we navigate this transition. It's going to be complex. It's going to be bumpy. It's going to evolve. But what you're seeing today is the premium to the market that we can achieve through the assets we have and we'll keep building up those assets. You know, we'll keep bringing those assets to the market at the right time using the capital discipline we've displayed over the last couple of years. In terms of where those forward curves are going to finish, should I say, you know, I'm not going to comment on where I think that market will end up, but what you have seen over 26 is a very mild year. You've seen some great thermal performance of the broader NEM and a really mild year. So, what we're saying is we see the market as finely balanced. It's working right now. It's operating, but it doesn't take much for it to, if you like, get stretched. So again, for us, that's why we're investing in that flexible plant, investing in batteries and gas peakers and so forth. And at the same time bringing into play more wind, but using capital partners to do that. So for me, you know, the question is more about bringing the right assets into the market, at the right time when coal, you know, eventually exits the market. And I say it like that because it will, it will get to the end of its life and we'll have to have new assets in.

Mr Allen: Thanks, Damien. Just following on this point around volatility and pricing, there had been some concern from investors on the resilience of AGL's battery earnings. Can you comment on how investors should interpret that downside case of AGL's battery earnings in a market scenario that might see lower volatility for longer, and particularly with respect to the difference between the battery earnings in (a vertically) integrated portfolio like AGL's being different, perhaps from a standalone merchant battery.

Mr Nicks: Yeah, and I think that's exactly the point, Tom. I mean, we are an integrated vertical player. For us - and you can see that through the battery result this this year it's up 10 million on the back of what was a mild year and there wasn't a huge amount of volatility. But again, we're not merchant into the market. We can utilise that battery to prevent us having to buy caps and manage our hedging positions and so forth. And on top of that, you'll see the Liddell Battery coming into the market into FY27. It's now operational. That project went extremely well from a construction and operational perspective. So, we'll see that benefit into future years. In terms of how those batteries play in our portfolio, it is a portfolio of assets and that's exactly the point. And so, you see that playing through the premium, we can get to market through that flexibility. And we've got a slide on that to demonstrate about 18% up on where that, I suppose the base market is. So that premium will continue to grow over time. That enables us to manage through the cycles. We are going to see cycles. I'm not going to sit here and say we won't, but you know, what I would say is that premium that we can earn through both our assets and also the breadth of our customer base sets us up incredibly well.

Mr Allen: Thanks, Damien. And just clarifying your comment on an ongoing operation of Tomago being net positive; that being that if AGL doesn't sell the same volume of electricity under contract to Tomago as it has in recent years, there is an electricity portfolio EBIT uplift by putting that capacity into higher value contracts and markets.

Mr Nicks: That's broadly correct. Yeah. And the other thing I would say right now, and I think, you know, this opportunity is also significant, is just where the data centre load and potential load goes. I think it's enormous. And so, from an AGL perspective, that provides some length into the market for us as we think about where we're going to be contracting that energy and that contracting energy could be on a range of things, whether it be into the customer base data centres. But having that length is not a bad position to be in in this market right now.

Mr Allen: Thanks, Damien.

Moderator: Thanks, Tom. Next up we have Tom Wallington from Citi. Go ahead Tom.

Mr Wallington: Thanks, team. Thanks for the update. Just wanted to touch on those battery returns. Further to Tom Allen's question, you provided that indicative medium-term guidance for those grid scale batteries within the portfolio. Obviously, these have been downgraded as we've seen those forward swaps and (CAPS) sell off over the last 12 months. But I just wanted to get a gauge as to how exactly you're thinking about those returns profiles relative to the 7 to 11% internal rates of return that you've talked to previously. And I guess further, what would be needed from the market perspective in order to see a reversion back towards the upper end of that guidance range? Thanks.

Mr Nicks: Yeah. Look, I think right now, I mean, if you look at the results and I think I can't remember which slide it's on, but you know, the return - the EBITDA to CapEx is sitting on average around about 20%. So that would be well above those levels. We've always provided a long-term view IRR on the return of those batteries. They will move through cycles. However, the important piece, as I answered Tom's question is these are integrated batteries through the integrated portfolio so that we can, you know, it's not - they're not merchant batteries. Right. Yes, there will be some volatility - there will be some reduction in various years, but it's the value they provide through our portfolio that provides us the greatest volume, the greatest value through the portfolio. But Gary, maybe you just want to touch on those returns.

Mr Brown: Yeah, so those projects to date have returned to 20% CAPEX yield, which is clearly really strong. We've also talked in our current result about an incremental $10 million of EBITDA. But I would just remind everybody there are four revenue streams here. We've got FCAS, arbitrage, portfolio benefit and CAPS or avoided CAPS. And depending on a particular period, depending on the particular market, we find that some of those revenue streams perform better than others. We're still really confident that they'll perform in the upper end of that 8 to 11% range over the 20-year period.

Mr Nicks: And maybe just to add to that, those markets are evolving. So, we're seeing additional revenue streams from those evolving markets as well.

Mr Wallington: Thanks, team. I'll jump back in the queue. Thank you.

Moderator: Thanks, Tom. Next up we've got Ewen Minogue from Barrenjoey. Go ahead Ewan.

Mr Minogue: Good morning, Damien, Gary and the broader team. We've started to see some media reports of some of the smaller retailers struggling. Can you just talk us through the competitive dynamics you're seeing in the retail space at the moment?

Mr Nicks: Look, I won't talk about, you know, other retailers in the market. But what I would say it has been a really competitive year. It's been highly competitive. You saw the churn rate step up for us almost 1%, but our spread to market which is the important piece for us, also grew. So that's a positive. And during that competitive market, we're able to grow, you know, almost 90,000 customers, including – that included the acquisition of Ampol. So, for us, it's the resilience of our portfolio. It's a product seat we're putting out there, that puts us in the best position. What I would say, though, in this environment is you want to make sure you're incredibly well hedged and you've got great risk management through this market because an evolving market, it will always throw something up at us. And for us, we are really well positioned to manage that risk.

Mr Minogue: All right. Thanks. And then secondly, can you just talk us through what gave you the confidence in tightening the payout ratio for next year? And then what we should think about in terms of the moving pieces there, looking further out?

Mr Nicks: Yeah, sure. I mean, I think, you know, clearly it was a strong set of results in what was a milder year. We saw great cash flow. We see a strong balance sheet. So that's what gave us the ability to not only pay a little bit higher in FY26, but tighten that range into, into the '27 year. So that tightening was 55 to 60. That just provides that confidence for shareholders, but also confidence where we see cash in the balance sheet.

Mr Minogue: Great. Thanks guys.

Moderator: Thanks Ewan. Next up we have Gordon Ramsay from RBC. Go ahead Gordon.

Mr Ramsay: Thank you. Thank you, everybody, for the presentation. Damien, just a question about wholesale electricity prices and the June quarter. We've seen a flattening of the intraday price profile and lower evening peak pricing. You've been kind of saying that you think volatility will be going up. Is that more a longer-term statement from your viewpoint. And is that more reliant on, you know, your Yallourn closing in '28 and, you know, basically structural changes in the market? Because certainly near term, it looks like volatility is actually decreasing from my viewpoint.

Mr Nicks: Yeah. Look, I think the way to think about '26 and what we're saying is we think volatility will be in this market. There are going to be periods where it's not there and periods where it will be. Risk from this market hasn't disappeared. Risk will still exist in this market. We did see '26 though as an incredibly mild year. And to your point on that last quarter, I think you made - May and June were some of the warmest months we've seen in a long while. So, for us to print the number we printed as well with a very mild May and June was really pleasing in terms of that breadth of how the assets operated and the flexibility. You know, our point in the slides, are the market is finely balanced. We do believe volatility will continue to exist. And you know, there will be years, you know, depending on weather, depending on network constraints, depending on thermal generation, it will drive where volatility exists. And thermal generation, let me just call it, I think for the '26 year was incredibly strong, not just at our end, but across the whole market as well.

Mr Ramsay: Excellent. And just one other question about the Kaluza, I guess Kaluza and Salesforce, the cost increase and the, you know, extension by 12 months. Can you just give a little bit more detail in terms of what's behind that?

Mr Nicks: Yeah. Look through a review - this is a big, broad, complex program. It's across the whole ecosystem of customer markets. It's effectively rebuilding that ecosystem such that, you know, for electrification and customer products and services of the future, it’s a decision we made a couple of years ago. Through a review, we've made the decision to, if you like, delay that for 12 months or take 12 additional months. The reason for that is the complexity in the market that we're dealing with, the regulatory and the policy overlay. We wanted to take more time to get this right for our customers. So, it is largely a time issue. It is not a Kaluza or Salesforce issue. This is about taking us more time to get it right for our customers.

Mr Ramsay: Excellent. Thank you.

Moderator: Thanks, Gordon. Next up we've got Rob Koh from Morgan Stanley. Go ahead Rob.

Mr Koh: Oh, good morning. Congratulations on the result. Can I please ask about slide 38 in your pack which is your FY27 strategic targets and there's amazing progress on a lot of those targets. But being the perfectionist that I am, I just wanted to ask what your kind of FY27 plans are on NPS and EAF. There’s a big jump up on EAF and I presume you make an economic decision there.

Mr Nicks: Yeah. Thanks, Rob and I appreciate you calling that out. I think we've - you know, you're right. Over the last four years, I think the team's done a great job to deliver on our strategic targets. There's clearly still more, we have work to do. I'll start maybe on the asset availability and I'll come back to customer. You know, the asset availability and importantly, the flexibility of those assets has come about, you know, over the last 4 or 5 years investing back in that fleet, making sure we can flex those units and availability and big credit to the teams. And, you know, I will call out Bayswater, we hit 99.9 over a quarter; the first time we've done that in that plant for 40 years, which is an incredible outcome. Will we get that every day of the week? No, we won't. But it's always about that trade off decision. The economics of how much you invest versus the availability we want to get. And it's more about, Rob, it's not just equivalent availability, it's actually the commercial availability we want. So having the plants there when the system needs it and when we need it. So again, we'll continue to drive for the direction of upwards performance, but it will be an economic trade off all the way through. And then on customer NPS, I think this is a record for us which is a great result. Still more to be done, I think, you know, to get from 10 to 20 will be a good stretch for Jo this year. But you know, I think what we're seeing through both having a leading brand, having great customer satisfaction and also an increase in our RepTrak score really goes - just the quality of the business and the quality of the products and services we're putting out there.

Mr Koh: Okay. Sounds good. Can I ask a question about slide 37? I asked a strategic question. Now I'm going to ask you a probably a low-quality question. Slide 37 is a chart you've had before and you've now added a FY30 battery earnings contribution. Are the heights of those columns changed since your last disclosure or is it still the same underlying CAPEX and timing and target returns driving those nice fuzzy columns.

Mr Brown: As you mentioned the word 'fuzzy'. Rob. You know, we deliberately obviously keep that relatively translucent because it depends on, you know, where different positions are at the time, but, you know, they're materially similar to prior periods. And, you know, it's deliberately translucent because they're not numbers that we're specifically guiding to, much more directional in nature. I think what we do there, which is quite clear, is we show the really strong performance in FY26. And then we're showing when the various batteries are going to commence operations. And just as importantly, you can see the significant growth in that EBITDA profile as well.

Mr Nicks: And that is just the batteries. It doesn't include the K2 project which would also come in, what is it, roughly December 27. So, there'd be half a year there on top of that. And the other thing I'd say, Rob, is you know, the question we got for some time was, you know, will the battery earnings more than offset the change in coal and gas? That position still holds.

Mr Koh: Okay. Sounds good. Seeing as you brought up K2, and I'm glad to hear that that's going well, and I guess you got RCM payments there. I mean when intraday volatility is somehow negative midday to peak, like midday prices are way more higher than evening peak is that, do you see that happening in the NEM from time to time, or is there something special about the WEM?

Mr Nicks: Let me try and answer that broadly. I might pass to Dave. I don't know if Dave will know the answer off the cuff, but you know the reason that asset is there and the reason you're getting paid capacity payments for the asset is largely an insurance product. That's what it's there for, to kick in when the market needs it. We can operate that - obviously that asset commercially as well. So again, we'll use that within the portfolio that we have today to operate. But Dave, do you want to comment on the, on the WEM?

Mr Moretto: Yeah. So, on the WEM, really interesting market, I think maybe a little bit less mature than we are over here on the East Coast. You've had a lot of batteries come in very quickly, and I think they're still trying to figure out exactly how to operate. They are required to discharge during the evening peak. And so, there is quite some competition for charging in the middle of the day. You would need quite a lot more penetration over here on the East Coast to get that sort of thing to happen consistently out over time. But this is why, you know, continued build out of energy is so important in addition to the to the storage that's happening at the moment.

Mr Koh: Okay, great. Thanks. Mr Moretto. Sounds good. Appreciate it.

Moderator: Thanks, Rob. Next up, we've got Cameron Needham from Bank of America. Go ahead Cameron.

Mr Needham: Yeah. Good morning, all. Thank you for the presentation. First question just on gas procurement; you've highlighted higher gas costs as the lower cost legacy contracts roll off. Could you just give us an indication, a bit of a reminder on how far through that repricing process you are? And should we expect a further step up in gas costs through FY28, and assuming so, can you just quantify the impact for us as well. Thanks.

Mr Nicks: Yeah. Look, let me kick it off. What you're seeing play through the ‘26 results is some and just a little of the low-cost gas contracts rolling off - it was roughly December. So, into FY27, you're sort of seeing the full year impact of that occur, and then largely will be continuing to contract out our gas book. I think right now, with both, you know, the reservation scheme out there and so forth, you know, we'll continue to use discipline as to when we contract that gas, but right now, we're more than sufficient into ‘27 but Dave, maybe you want to add some more comments there on that one as well.

Mr Moretto: Yes. I mean, you know, we are well set up for FY27. That's all that's all been put away. We, we signed about 65 PJs of gas contracts over the course of FY26. You know, looking out beyond FY28, we're just taking a moment as the gas reservation policy comes through and crystallises. You know, I think directionally for us, lower gas prices are a benefit. You know, we're not an exporter. We're just trying to provide gas to our customers and to our GPG. So, it's directly going in the right way for us.

Mr Needham: Thanks for the colour.

Mr Brown: I'd probably just add, if you look through the PMR, you can see, you know, even though we might see a small increase, as we've flagged previously in the cost, you can also see the revenue rates going up as well. So, the actual portfolio margin has pleasingly stayed, you know really stable.

Mr Nicks: Hey, just to add to that, if you combine the gas result in the customer business versus the integrated business, the net of that is roughly down for 26 is $20 or $30 million. So the net of that is, you know, is, is not a significant decline.

Mr Needham: Sure. Okay. Thanks for the colour. Just second quick one, if I may. On the retail transformation, obviously you've extended implementation by 12 months and then guided to the additional $100 to $150 million of investment. Can you just give us a little more colour in terms of, I guess, a) what's driving that? And then could you just, I guess, be talked through as well, what the total program cost is, what the remaining cash spend is from here, and I guess how you expected payback or return profiles change following the revision. Thanks.

Mr Nicks: Yeah. The key here on this one is the complexity and the scale of this program led us to make a decision to extend for that 12 months. The retail environment, the compliance, the regulatory environment is incredibly complex. We wanted to make sure we got that right on day one, when we're bringing our customers in. Our benefits on this program have not changed. They've just been pushed back one year. The total increase goes to an additional $100 to $150. From a market point of view, the original program was $300 million. So that's sort of if you think about those are the broad numbers that we're working within. But what's important, again, this transformation needs to take place, right? So, it is a big broad transformation. You know, the last time we did something like this was many, many years ago. And whilst we've done a lot of work around digitisation and automation and so forth, this is the next frontier - to be AI native and to then, in time, look to drive further benefits out of having a system and a process and an integrated ecosystem which delivers for our customers.

Mr Brown: Yeah. What I'd also add, which I think is really good, is we've actually pre-delivered some of the $70 to $90 million of benefits. So, there's 25-odd million dollars that we've flagged that was delivered across ‘25 and ‘26. So, we will continue to focus on, you know, delivery of those benefits throughout that period with the full run rate, as Damien talked about, delivered at the end.

Mr Needham: Great. Thanks, I appreciate it.

Mr Nicks: Thank you.

Moderator: Thanks, Cameron. Next up we have Ian Miles from Macquarie. Go ahead Ian.

Mr Miles: Yeah. Can we just sort of harp on that retail. You're talking about $100 to $150 million of more expense or investment, yet you're saying the reason is more time delay and planning. It just seems really weird. That's a very large number for a 12-month delay. I was wondering what else is in there.

Mr Nicks: Yeah. When you think about a program, Ian, of this size and this scale, it is time that's driving it, right? So, if you think about us taking, effectively an additional 12 months, that is the time to run a program like this. But maybe, Jo, do you want to just provide a bit more colour?

Ms Egan: Yeah, sure. Hi, Ian. So yeah, as Damien said, there's time with run rate, but also additional investment in capability over the next two years as the program nears completion. So, as Damien mentioned, we're replacing our entire technology ecosystem. We've got a really high benchmark in terms of compliance requirements here in Australia. We want to make sure we get that right. So significant investment in our data platforms, in our credit and collections capabilities beyond just the core retail platform.

Mr Miles: Okay. On the gas side again, you've talked about 65 PJs of recontracting. How exposed are you if the government pushes hard on this reservation, that you've got contracts which might be tied to JKM or just a wholesale - international gas prices that the domestic market is pushed into oversupply.

Mr Moretto: Yeah. So, look, I mean, that was the sort of risk that we had to take into account when we were going through that contracting and we just try to find a balance. So, we're very happy with the levels that we've contracted at, and that 65 PJs. And we're very comfortable with the risk that we've taken on there. To the extent that the whole gas complex sort of shifts down a level lower out over time, then, you know, we'll be able to blend that into our portfolio going forward.

Mr Nicks: I think the bigger risk, Ian, would be to do nothing. Also, through this market, you do need to be contracting, you do need to be in a position, you wouldn't want to be sitting there completely if you like, unhedged, going into a year as well. So, I think that point of contracting gas through cycles, bringing it in and ready for the portfolios important.

Mr Miles: Okay. And then look, you talk about the volatility, the market and the likes and the opportunities there; I'm curious to understand you actually haven't taken, I don't believe, any FID decisions on any firming assets in the NEM in the last 12 months, yet, you talk in a very positive fashion about these decisions. Can you explain why you haven't been able to bring any of the firm assets or your solar acquisition portfolio to market or to FID in the last two years?

Mr Nicks: So, I think, Ian, when you think about the last one, we took was K2. That was, I don't know, six months ago. The one before that was Tomago. That might have been, I don't know, 12 months ago. What's important through this whole piece is capital discipline. Right. So, my point being, you want to make sure you get these projects so, we're not pausing on development pipeline, right. So be really clear about that development pipeline. You want to continue to move these projects through the various planning cycles and the various phases you need to get through, so you can make the right decision at the right time to place those assets in the market to get the best returns. So right now, we've got almost $2 billion of construction underway, plus we have a range of conversations underway with you know, in terms of getting wind projects up and underwritten. So, they're the sort of things you're doing the whole time. You know, it's not about just bringing the next asset to market as an FID. You want to bring the right asset to the market at the right time, depending also how some of these, if you like government contracting schemes are also playing out. They're all the things that play into our decision, always with discipline.

Mr Brown: You know, I'd just add we've got two significant builds going on in the year. You've got the Tomago Battery, which is about $370 million of spend, and we've got K2 at about $270 million of spend as well. So capital discipline and allocation is obviously fundamental as well.

Mr Miles: Can I just can I just push that a little and say, are we seeing a situation because of where markets are and what government policy are, that there's more of a deferral that you don't need to be early to have these plants in place?

Mr Nicks: I think what I'd say Ian, right now, this market absolutely needs more wind built, right. I've been pretty public in saying it, you know, in terms of the proponents out there, you know, either use it or lose it because we need the right wind being built in this system. And the other thing I would say is when we're bidding into these type of arrangements, and there's many of them, we bid to build. So, we want to make sure that if we're bidding to build, we've got the economics, it stacks up behind it. So, I would say some of this is a function of the various schemes that are out there, making sure you are best positioned from a shareholder point of view, to get the best returns and the appropriate returns that we can. But Dave?

Mr Moretto: Yeah, I mean, maybe just a little bit more colour on that. You know, it's very hard to take investment cues from, you know, current spot or current forward curves because by the time you make the decision, pull the trigger and actually construct it, you're in a totally different market altogether. You know, for us, we're always just trying to make sure that we actually have a purpose for what we're building. Like it's actually serving a function within our business, and we're just trying to put it in the right place at the right time. So, you know, really interesting market at the moment, but we're really trying to look at what's coming in the next phase. Yeah.

Mr Miles: Thanks.

Moderator: Thanks, Ian. Next up we have Adrian Atkins from Morningstar. Go ahead Adrian.

Mr Atkins: Good morning, guys. Just about depreciation, I think you're expecting something like 900 million in FY26 and it came in a lot lower. Just wondering if you can explain that and any implications for the future.

Mr Brown: Yeah. So yes, depreciation did come in a bit lower than initially expected. You know that was due to a range of different reasons, and some of that is in relation to the phasing of our capital as well, as it is deployed. We've also guided in FY27 to say that we expect depreciation and amortisation to go up by about $50 million as well and that's as a result as we continue to deploy that capital.

Mr Atkins: Okay.

Moderator: Thanks, Adrian. Next up we have Anthony Mulder from Jefferies. Go ahead. Anthony.

Mr Mulder: Yeah. Good afternoon. I just want to go back on that slide 37 that Rob asked about. So, Gary, if I'm clear in your answer, that hasn't changed from last year is your way of thinking. Obviously, we've taken some scale from FY25 now FY26. And it looks like things have changed significantly lower for those battery earnings into the forward years. But from your perspective, because there is no Y axis, they haven't changed. Did I hear that correctly?

Mr Brown: Yeah. I wouldn't take these graphs too literally. They are deliberately translucent. Because it depends on where those curves settle at those points in time. What we can say is we are still really confident with the return profiles of those assets towards the upper end of that 8 to 11% range.

Mr Nicks: I think the answer. It hasn't changed materially is the answer. You know every year they'll bump around a little bit, but there's no material change.

Mr Mulder: Okay. All right. That's good to understand. Thank you. And just quickly, Gary, if I could ask if you could tell me just to the capitalised interest that you had from Liddell in FY26 and just as a guide for how much that will contribute to FY27 please.

Mr Brown: Sorry. Capitalised interest alone on Liddell. I'd have to come back to you on that one, the specific number.

Mr Nicks: What I would say on Liddell though, it is delivered under budget as well, which has been a good thing for the market and for the team. They've done a great job of delivering that one.

Mr Brown: Yeah. Perhaps the easiest way is just eight $800-odd million at roughly 5 to 6%, that type of number.

Mr Mulder: Thank you.

Moderator: Thanks, Anthony. We've got time for one more call. Rob Koh from Morgan Stanley.

Mr Koh: Oh. Hi, guys. This is a bit of a modelling question, so if you wanted to take it offline, that would be fine. But I guess with your Retail Transformation, originally 300, and now an extra 100 to 150. And so that's on the cost side. And then the benefits, did I hear that you're delivering 50 of the 70 to 90 in FY26 and ’27, such that we should only be looking for an extra, I guess 20 to 40 by the time the project is complete. Is that the right way to think about that?

Ms Egan: Not quite, Rob. We've delivered around 25 already. So, you may recall that the transformation program also looked at the operating model in the customer markets business, alongside the technology. So, we've already delivered three quarters of the operating model change, which is delivering those labour benefits of 25 million.

Mr Brown: Yeah. The balance, you would assume, would come at the back end of the program, as we've talked about.

Mr Nicks: And I think the opportunity, Rob, like with any of these programs and why we're doing this is being AI native. I think, in time, they'll be further benefits we'll look to extract from this in terms of the way we operate and the way we use data and insights in our business will continue to evolve for sure.

Mr Koh: Okay. Thank you. Yeah. Sorry. I'm in no way questioning what you're doing and how you're doing it. Gary's approved the budget. I guess I just want to make sure I haven't got two aggressive numbers in my model. So, of the 70 to 90, you've delivered 25 and the rest back ended. Is that the rough timing?

Ms Egan: Yes. That's it.

Mr Koh: Okay, great. Thank you so much.

Moderator: Thanks, Rob. That's all we have time for today. Thank you, everyone, for dialling in.