The new reality, for now

A growing divide between intra-day and inter-day market dynamics

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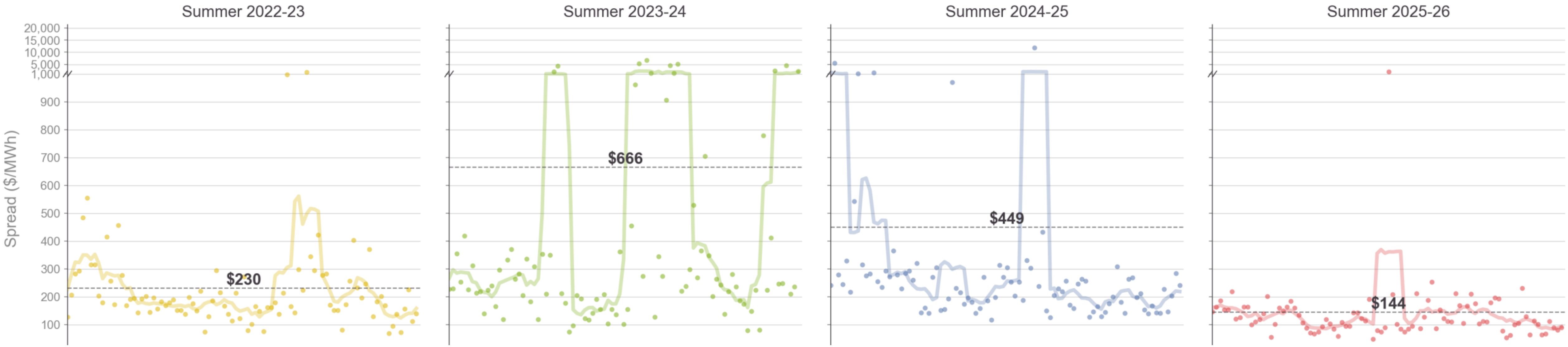
Navigating energy market trends and price volatility in a changing environment

Intra-day price spreads are flattening



Source: AEMO

Daily 2hr Price Spread Summer 2022-23 to 2025-26 — QLD

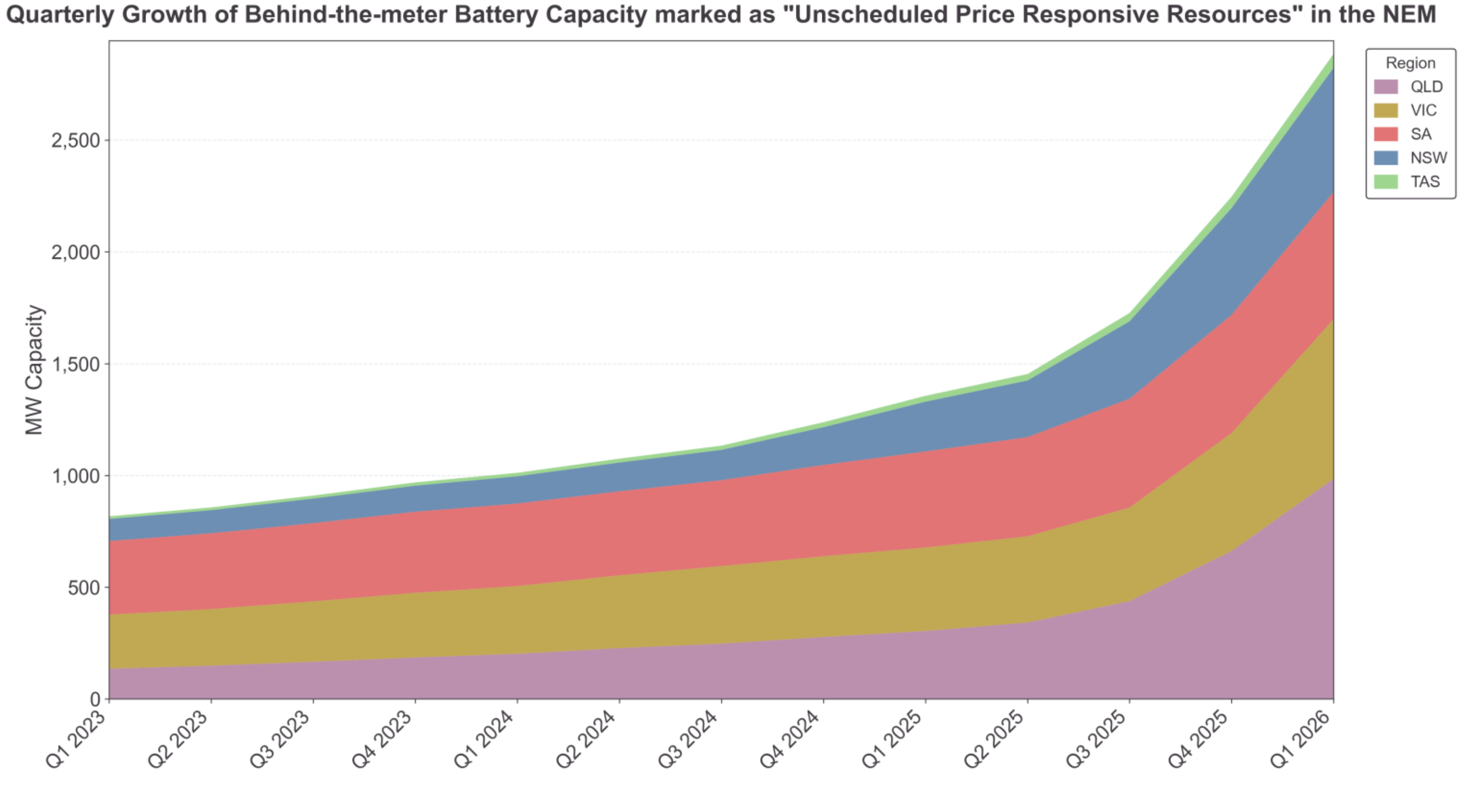
Intraday (calendar day) 2hr spread for the months of December to February

- 2hr daily price spreads were at a three year low in **4 out of 5 NEM regions** for summer 2025-26. Strongest effect in QLD, VIC and NSW.
- There are several underlying drivers, but the growth of battery capacity is definitely playing a role.
- Q2 is the most unpredictable time of the year, so stay vigilant.
- Subdued prices does not mean subdued risk!

Home batteries are quietly reshaping demand

Cheaper Home Batteries Program — since 1 July 2025, per DCCEEW:

- 400,000+ home batteries installed nationally.
- 11.2 GWh behind-the-meter storage capacity added in just ten and a half months.

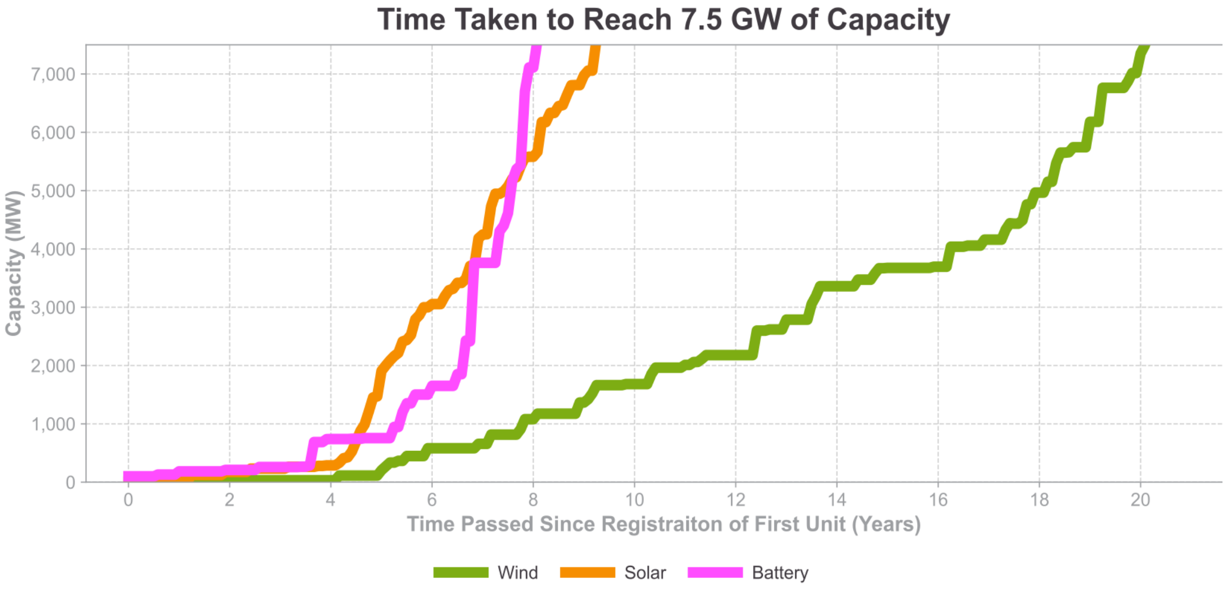


Source: AEMO

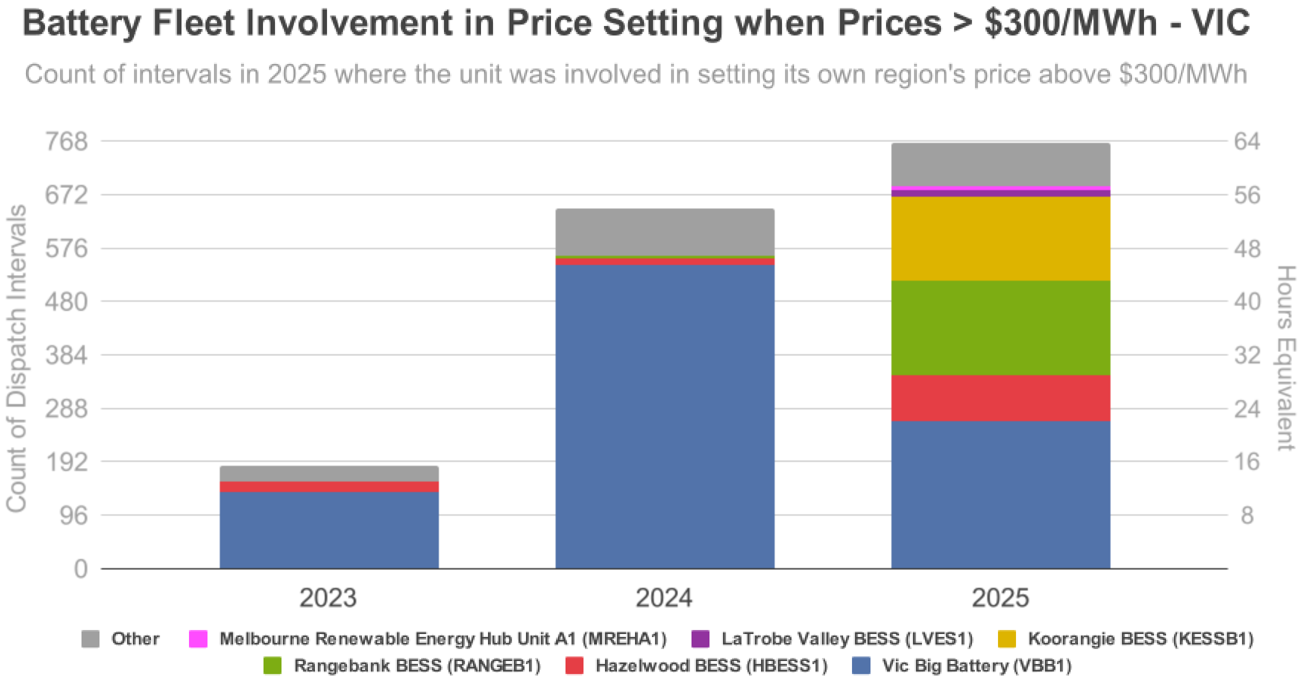
Price-responsive home batteries in the NEM — as of 1st April 2026 per AEMO:

- 2.8 GW currently classified as "*Unscheduled Price-Responsive Resources (UPRR)*"
- QLD leads the pack with ~1 GW — 38% more than second-placed VIC.

Utility-scale batteries are reshaping the NEM's supply side, and incumbent battery assets face more competition

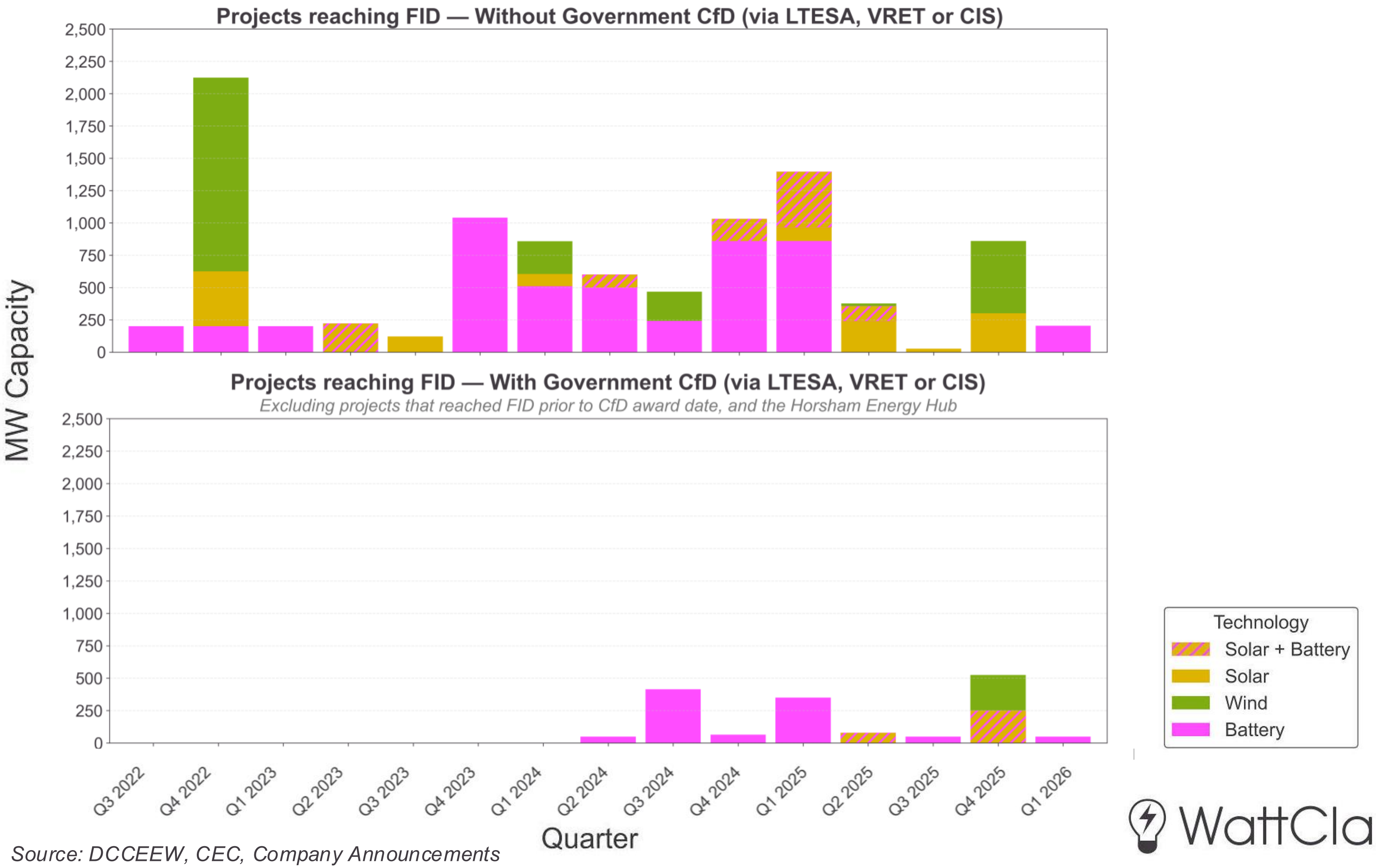


Source: AEMO



Source: AEMO

What does this mean for the CIS and similar state-based government CfD underwriting schemes (e.g. LTESA and VRET)?



Source: DCCEEW, CEC, Company Announcements