Business and Commercial

Wholesale market update

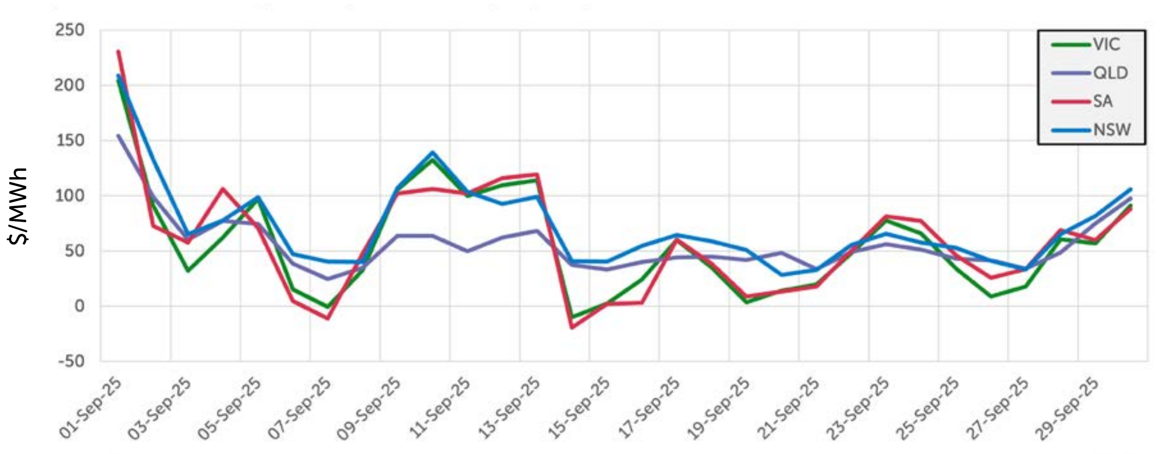
September 2025

EnergyAustralia

LIGHT THE WAY

Physical (spot) market summary

September average daily electricity spot prices



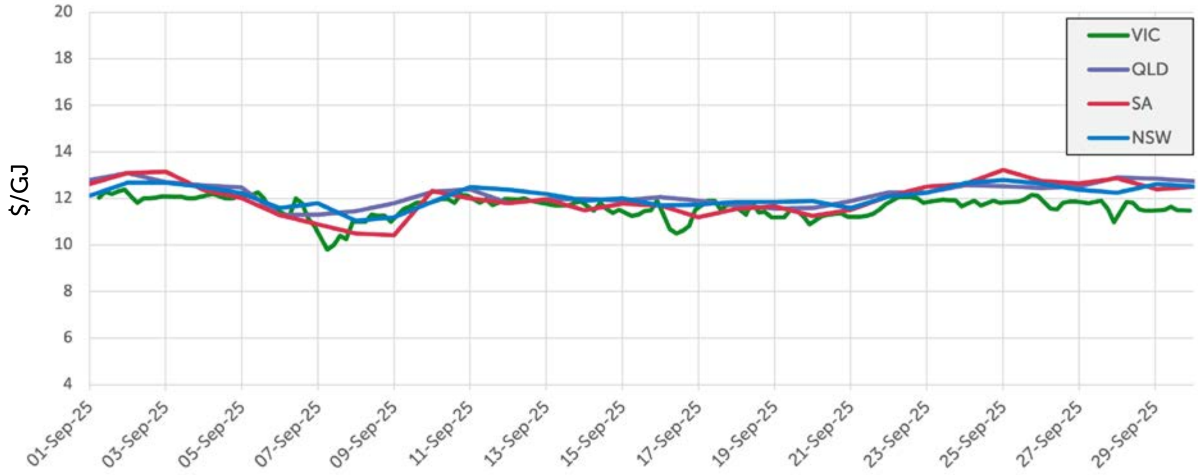
Average monthly electricity spot prices ($/MWh)
August vs September 2025

Graph note: The price analysis divides the average spot electricity price into two components:

- The average spot price capped at $300/MWh, and
- The cap return component (also referred to as volatility), which reflects the contribution to the monthly average of spot prices above $300/MWh.

- Both average and maximum demand fell by 12% from August as spring arrived and easing cold weather reduced heating loads. This year's levels remained quite similar to September 2024.
- Spot prices declined across all mainland regions, with QLD, VIC, and SA falling below $60/MWh while NSW stayed highest at $71/MWh. Despite multiple coal generator outages, the combination of lower demand and stronger renewable output pushed prices down substantially. Volatility remained subdued, with 5-minute spot prices staying below $1,001/MWh throughout the month.
- Wind generation across the mainland increased 3% from August and 11% year-on-year with VIC as the main contributor. Total solar generation remained relatively flat month-on-month but increased 16% compared to last year.
- On 22 September, variable renewable energy reached a record 75.9% share of National Energy Market (NEM) generation during midday while coal fell to an unprecedented low of 21.9%, despite around 12% of available renewable output being curtailed.

September average gas spot prices



- Gas prices: The average gas price for the Short-Term Trading Market (STTM) decreased by $0.97/GJ (-7%) to $12.10/GJ, while the Declared Wholesale Gas Market (DWGM) decreased by $0.53/GJ (-4%) to $11.64/GJ. Prices fell as heating and Gas-Powered Generation (GPG) requirements eased with the onset of spring. The maximum price reached was $13.23/GJ (Adelaide STTM), while the minimum price was $9.80/GJ (DWGM).
- Demand: Gas demand across the DWGM and STTM declined by 8 PJ (-24%) to a total of 26 PJ, reflecting seasonal reductions.
- GPG usage: Gas-Powered Generation usage dropped by 4.8 PJ (-46%) to approximately 5.7 PJ, driven by increased renewable generation and lower operational demand in the National Electricity Market (NEM).
- LNG exports: LNG export volumes from Curtis Island remained steady at 117.45 PJ, averaging 3.92 PJ/day.
- Storage: The Iona gas storage facility commenced refilling, ending the month at 11.80 PJ (or 48% full).
- Production: The Longford Gas Plant operated steadily at an average capacity of 711 TJ/day, with a utilisation rate of 75% (equivalent to 534 TJ/day).

Futures electricity market summary

Contract Market Summary (Calendar year 2026 and 2027)

The forward swap prices remained rangebound but resilient despite mild spot outcomes driven by strong renewable penetration, mild temperatures and very few interconnector issues.

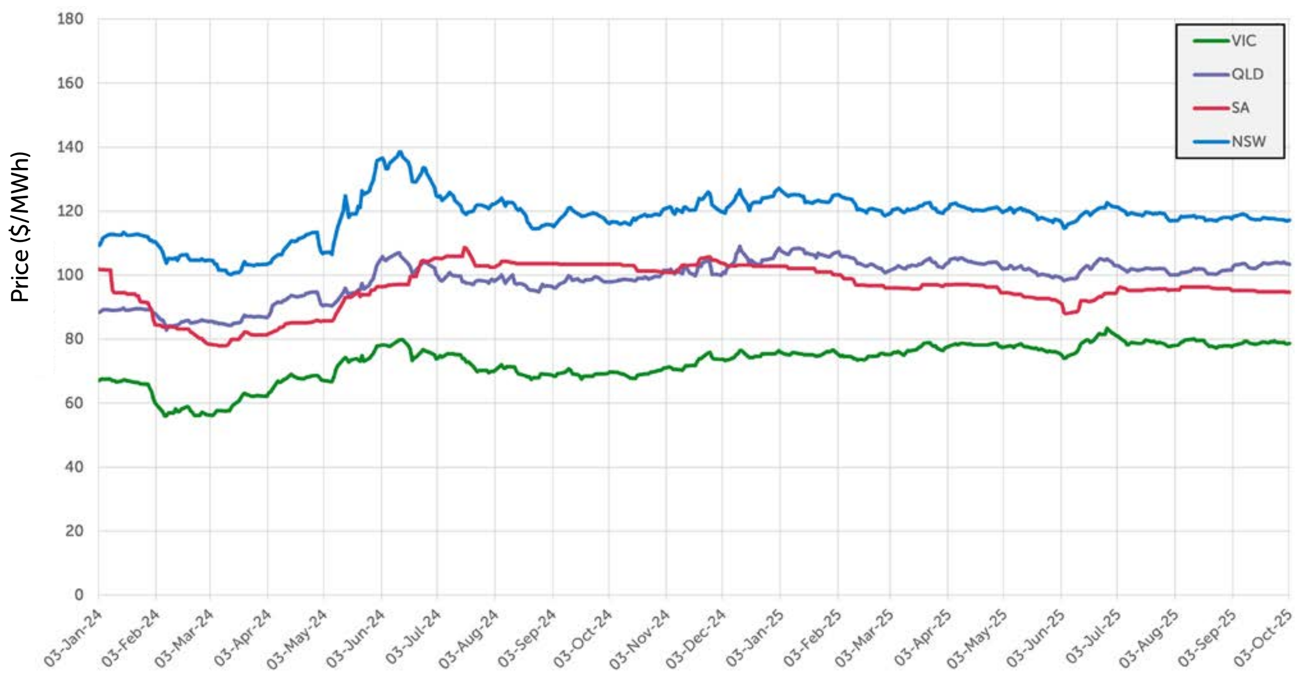
Historically the shoulder months including September were seen as buying opportunities because the lower spot prices would drive market sentiment lower, and forward prices would often follow. The concern around reduced coal generation reliability has supported the forward contracts particularly with expected demand increases for summer.

The Cal-26 QLD and VIC contracts rose marginally, with QLD leading the way with a modest lift of $2.4/MWh. The NSW and SA forward prices declined marginally. The QLD Cal-26 Cap curve increased 5.5% and finished the month at $44.40/MWh driven by Q1-2026 volatility concerns. This is the highest level this contract has been trading at since the beginning of February 2025 when the Q1-2026 cap was in freefall following limited volatility in January.

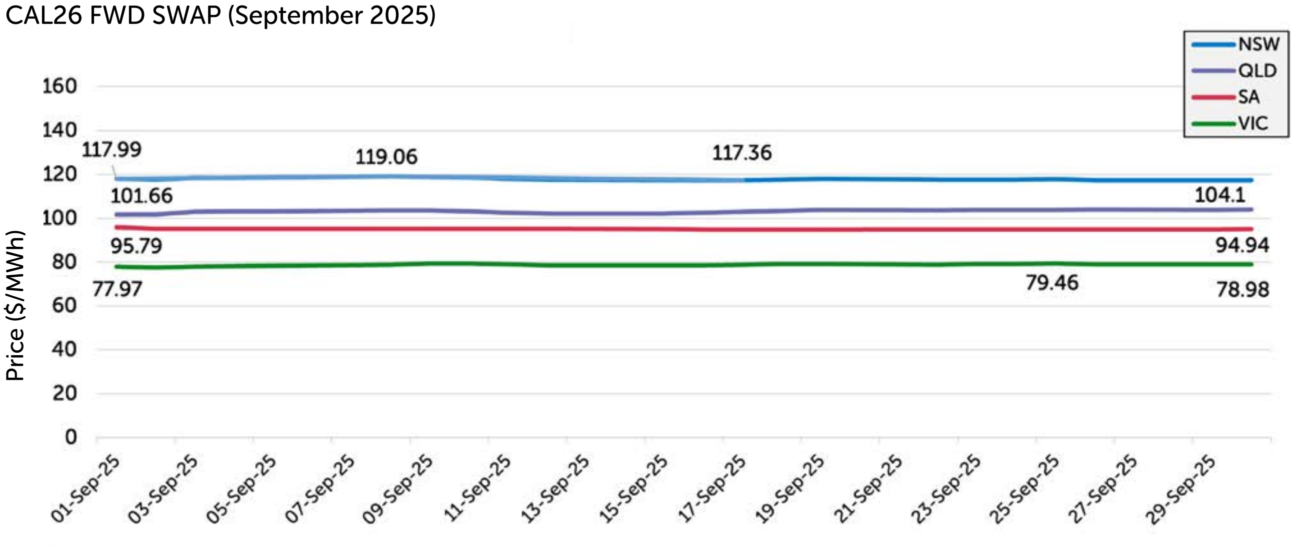
The new Australian Securities Exchange (ASX) evening peak contracts traded in a total of 12MW over 2 days with Q4-25 trading at $264/MWh and 7MW traded for Q1-26 at $293/MWh. There are two platforms for trading the time-of-day contracts, the ASX and Time of Day (TOD) Markets. TOD Markets is an over-the-counter trading platform with bilateral trading facilitated on a broker exchange. The ASX and TOD Markets contracts will likely gain traction moving forward as the shape of spot price outcomes changes with renewables and continued battery growth. The new instruments will help participants to optimise their hedging from the supply and demand side.

For more information on these platforms visit the 'Australian Electricity Derivatives website' and the 'Time of Day markets website'.

2026 CAL SWAP

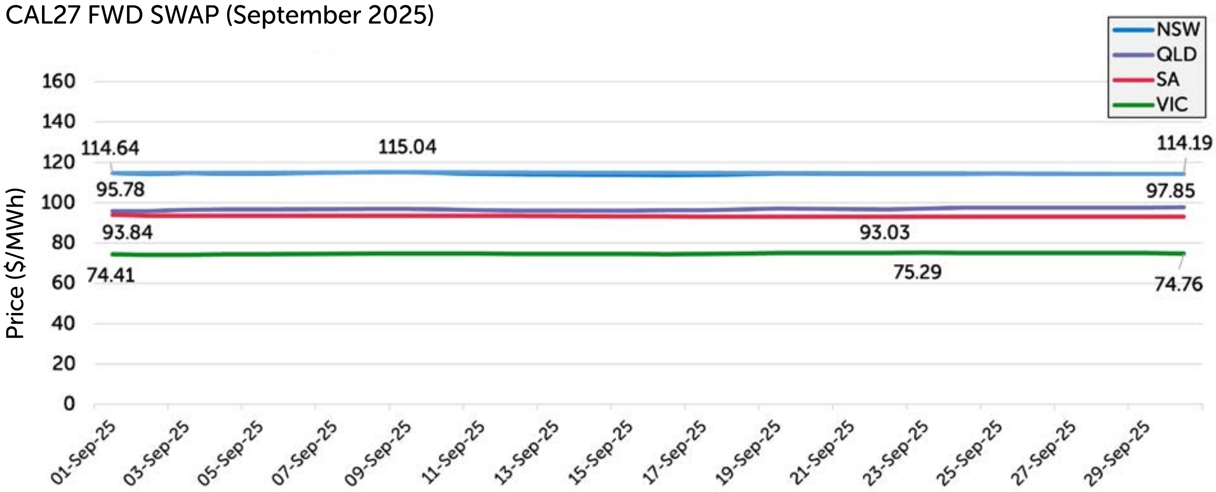


CAL26 FWD SWAP (September 2025)



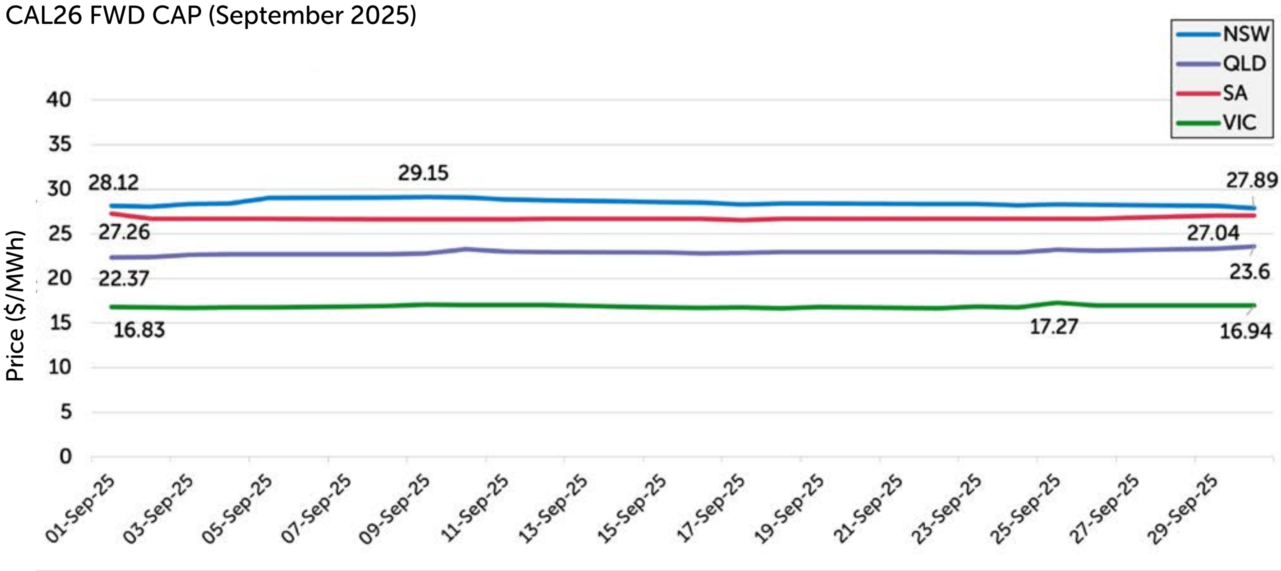
CAL26 swap curve ($/MWh)						
Region	Max trade price	Average trade price	First trade day (1 September 2025)	Last trade day (30 September 2025)	Variance (last minus first) $/MWh	Variance %
NSW	119.1	117.9	118.0	117.4	-0.6	-0.5%
QLD	104.1	103.1	101.7	104.1	2.4	2.4%
VIC	79.5	78.8	78.0	79.0	1.0	1.3%
SA	95.8	95.0	95.8	94.9	-0.9	-0.9%

CAL27 FWD SWAP (September 2025)



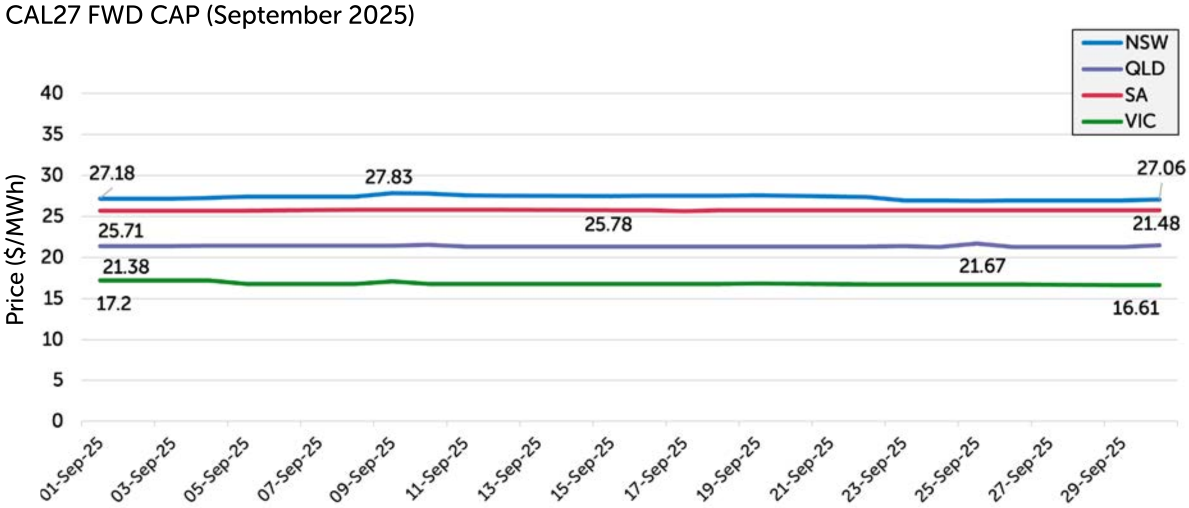
CAL27 swap curve ($/MWh)						
Region	Max trade price	Average trade price	First trade day (1 September 2025)	Last trade day (30 September 2025)	Variance (last minus first) $/MWh	Variance %
NSW	115.0	114.3	114.6	114.2	-0.5	-0.4%
QLD	97.9	96.7	95.8	97.9	2.1	2.2%
VIC	75.3	74.7	74.4	74.8	0.4	0.5%
SA	93.8	93.3	93.8	93.0	-0.8	-0.9%

CAL26 FWD CAP (September 2025)



CAL26 cap curve ($/MWh)						
Region	Max trade price	Average trade price	First trade day (1 September 2025)	Last trade day (30 September 2025)	Variance (last minus first) $/MWh	Variance %
NSW	29.2	28.5	28.1	27.9	0.0	0.0%
QLD	23.6	22.9	22.4	23.6	1.2	5.5%
VIC	17.3	16.9	16.8	16.9	0.1	0.7%
SA	27.3	26.7	27.3	27.0	-0.2	-0.8%

CAL27 FWD CAP (September 2025)



CAL27 cap curve ($/MWh)						
Region	Max trade price	Average trade price	First trade day (1 September 2025)	Last trade day (30 September 2025)	Variance (last minus first) $/MWh	Variance %
NSW	27.8	27.3	27.2	27.1	-0.1	-0.4%
QLD	21.7	21.4	21.4	21.5	0.1	0.5%
VIC	17.2	16.8	17.2	16.6	-0.6	-3.4%
SA	25.8	25.8	25.7	25.8	0.1	0.3%

Torrens Island B extension closed South Australia reliability gap

Following the release of the Australian Energy Market Operator (AEMO) 2025 Electricity Statement of Opportunities (ESOO), Australia's energy market received confirmation that AGL has reached a deal to extend the life of three units at Torrens Island B until June 2028. This is a significant development for South Australia's energy outlook.

The extension effectively closes the previously forecast 390 MW reliability gap in South Australia for summer 2026–27, which had been attributed to the retirement of Torrens B and delays to the EnergyConnect interconnector. As a result, AEMO will not be requesting the associated Retailer Reliability Obligation (RRO) instrument—a positive outcome for retailers, customers, and the broader market.

This update reinforces the importance of flexible planning and investment in generation assets as Australia navigates its energy transition. We will continue to monitor developments and keep you informed of any further changes impacting reliability across the National Energy Market (NEM).

For more information read the updated 'ESOO report on the AEMO website.'

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