

Budget and Fees FY25



AEMO acknowledges the Traditional Owners of country throughout Australia and recognises their continuing connection to land, waters and culture. We pay respect to Elders past and present.

This document sets out AEMO's budgeted revenue requirements and fees for the financial year ending 30 June 2025 (FY25), in accordance with clauses 2.11.3 and S6A.4.2 of the National Electricity Rules, clause 135CF of the National Gas Rules, clauses 2.22A.7 and 2.24 of the Wholesale Electricity Market Rules and clauses 111A and 114 of the Gas Services Information Rules.

The FY25 Budget and Fees is presented in nominal Australian dollars, net of goods and services tax and amounts have been rounded to the nearest hundred thousand dollars, unless otherwise stated. Financials are presented consistent with management segments and have been prepared consistent with generally accepted accounting principles.



Foreword

Australia is in the midst of an accelerating energy transition as the nation prepares for a net-zero future. Renewable generation connected with transmission and distribution, backed up by hydro, batteries, and flexible gas, are replacing ageing coal-fired generators as they reach the end of their service life.

As Australia's independent system and market operator and system planner, AEMO's purpose is to ensure safe, reliable, and affordable energy, and enable the energy transition for the benefit of all Australians.

AEMO's responsibilities are expanding as we anticipate and respond to the challenges of the energy transition. This includes our work supporting the roll-out of the Australian Government's Capacity Investment Scheme (CIS).

As we do this, we remain focused on enabling least-cost energy for consumers, through efficiency of our own operations and the way we plan for the energy systems and markets of the future.

AEMO remains committed to our stated objective of repaying the NEM Core accumulated deficit by the end of FY25, as we promised stakeholders in 2022. This will remain challenging for AEMO as we continue to execute existing, new, and emerging responsibilities and manage the impact of economic conditions. Yet, we are committed to demonstrating financial discipline and continuing to build trust with our stakeholders.

Other responsibilities include cyber security coordination responsibilities conferred on us by the Commonwealth and State Energy Ministers, essential uplifts of our own cyber posture and investments in modern operational technology and digital business systems.

As Australia's energy transition progresses, AEMO must continue to deliver for consumers through our four priorities. Where it makes sense, this may mean AEMO's functions continue to evolve as we have experienced in recent years from providing tender services to NSW and the Commonwealth governments, to continuing to invest in cyber capabilities to ensure that AEMO (and, as a result, Australia) is as resilient as possible in the face of increasing cyber threats.

Included in this budget, for the first time, are the recovery of capital costs for NEM Reform and East Coast Gas Reform stage 1 projects that have been deployed and the costs of projects anticipated to deploy during FY25. These costs are reflected in the

Depreciation and Amortisation of the NEM Functions and East Coast Gas segments, respectively.

I also acknowledge the substantial reforms AEMO's teams delivered for Western Australia's (WA) Wholesale Electricity Market (WEM), which were deployed on 1 October 2023, and which are now reflected in the operating budget for WA for the year ahead.

AEMO Services continues its critical role providing expertise and services to help transform Australia's energy sector, both as the New South Wales Consumer Trustee and supporting delivery of the Capacity Investment Scheme obligations. As a subsidiary of AEMO with an independent board, AEMO Services Ltd budget is determined under a separate process.

In Victoria, AEMO is fulfilling a range of functions specific to this segment and is progressing discussions with the Victorian government about the potential consolidation of transmission planning functions, including procurement, into one entity (VicGrid) to streamline and improve efficiency of the end-to-end process.

With our NEM Core deficit expected to be repaid by the end of FY25, AEMO will continue to accelerate its own transformation from FY26, to keep pace with the increasingly complex and expanded set of responsibilities to enhance the energy transition.

As we demonstrate through this budget, AEMO's strong financial management principles and discipline will continue to guide our work and remain a priority for AEMO's executive and Board.

I look forward to continuing to work with our stakeholders throughout FY25 and beyond to ensure safe, reliable & affordable energy and enable the energy transition for the benefit of all Australians.



Daniel Westerman
AEMO Chief Executive Officer

A stylized, handwritten signature in dark ink, consisting of a large 'D' followed by a cursive 'W' and 'E'.

Contents

1.	Our priorities at a glance	2
2.	Budget overview	3
2.1.	How the budget is developed	3
2.2.	Financial governance and risk management	5
2.3.	Consultation outcomes and adjustments between the draft and final budget.....	5
3.	Budget by segments	6
3.1.	NEM Core	8
3.2.	NEM Functions	12
3.3.	NEM Connections	15
3.4.	East Coast Gas	16
3.5.	WA: Electricity and Gas	18
3.6.	Victorian Transmission Network Service Provider (Vic TNSP).....	19
3.7.	Capacity Investment Scheme (CIS).....	21
3.8.	NSW Roadmap	21
4.	FY25 budget summary	23
4.1.	FY25 profit and loss summary	23
4.2.	Investing in Australia's energy future.....	25
4.3.	FY25 balance sheet summary	26

4.4.	Capital management	27
4.5.	FY25 cash flow summary	27
5.	Revenue requirements and fees	28
5.1.	National Electricity Market (NEM) Core fees	28
5.2.	NEM Functions fees	29
5.3.	NEM Connections fees	32
5.4.	East Coast Gas fees	33
5.5.	Western Australia (WA) fees	40
5.6.	Victorian Transmission Network Service Provider (TNSP) fees.....	42
5.7.	Other fees and charges.....	43
Appendix A.	Segment, function and function purpose	48
Appendix B.	Glossary	51

1. Our priorities at a glance

In FY25, we have continued to organise our efforts around the four strategic priorities established in the past three strategic corporate plans. The strategic initiatives within the four strategic priorities will ensure that we deliver our core obligations and responsibilities, while preparing for the energy systems and markets of the future as the energy transition occurs. This budget and investment program reflects these priorities. A full list of our strategic priorities is available in our [FY25 Strategic Corporate Plan](#).

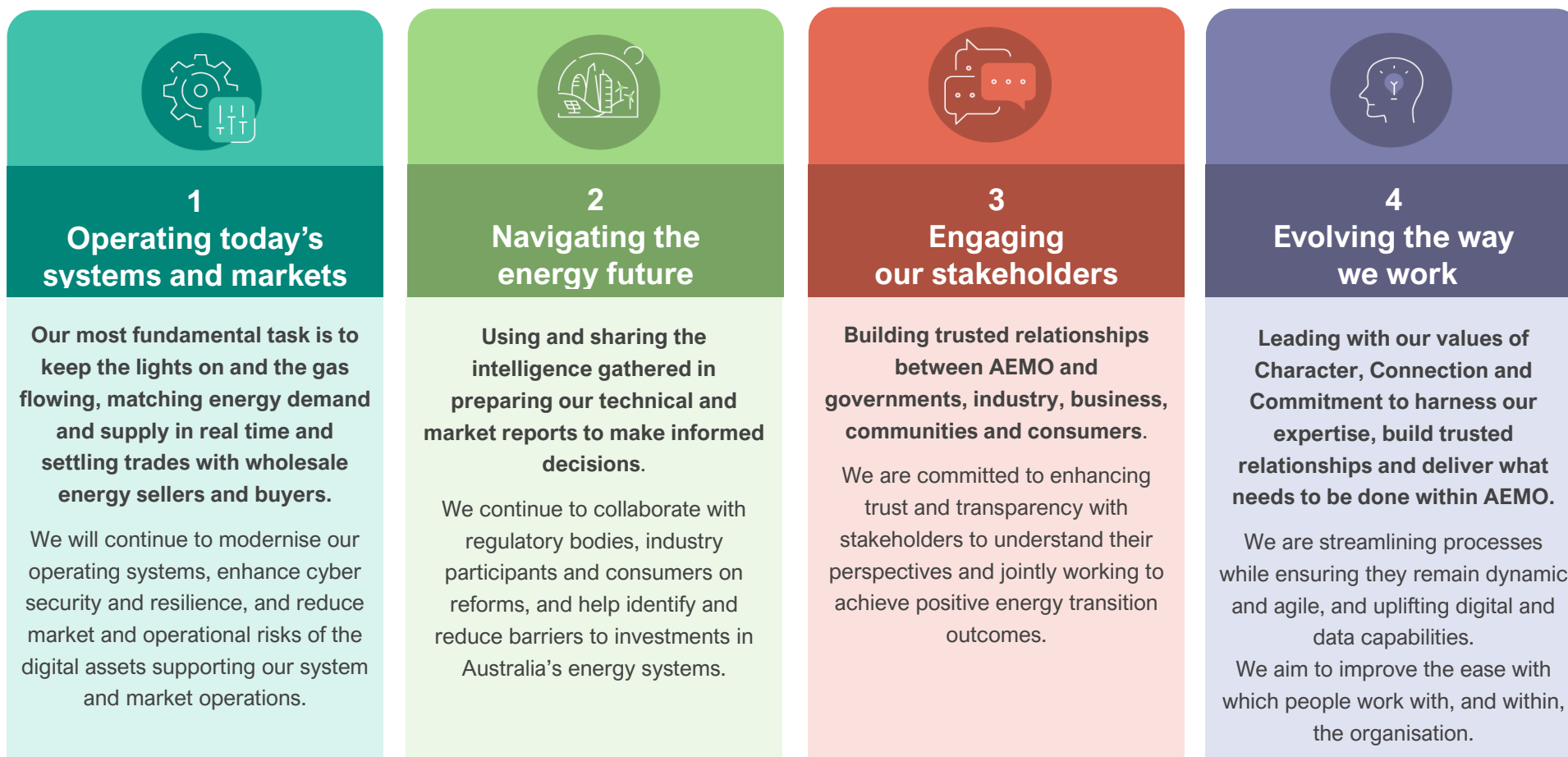


Figure 1. AEMO's FY25 priorities

2. Budget overview

AEMO is a not-for-profit organisation, operating on a cost-recovery basis. AEMO is committed to improving the transparency of our operations and decision making, including our financial management. In this context, we publish a comprehensive budget and fees annually for stakeholders.

AEMO's revenue requirement is determined by establishing efficient and prudent levels of expenditure associated with the functions and services it provides in each of the segments which it operates. Funding and fee structures for segments are different, with different fee payers relative to the function we perform. AEMO manages its functions across a number of segments based on the funding model for each segment.

The FY25 budget anticipates the remediation of the deficit accumulated in the National Electricity Market (NEM) Core segment prior to FY23, consistent with the three-year deficit recovery pathway developed in consultation with stakeholders.

2.1. How the budget is developed

AEMO has established a rigorous planning methodology to assess and prioritise identified key strategic initiatives that are aligned to our corporate priorities (as published in our [Strategic Corporate Plan](#)) to produce an integrated operating budget and investment plan that is consistent with our financial principles (see Figure 2 AEMO's financial principles).

The resulting priorities and budget for delivering our regulatory and assigned responsibilities are established by AEMO's executive management team and is then converted into revenue requirements and fees. The budget and fee document provides a comprehensive view of AEMO's financial position, and transparency of AEMO's costs and fees.

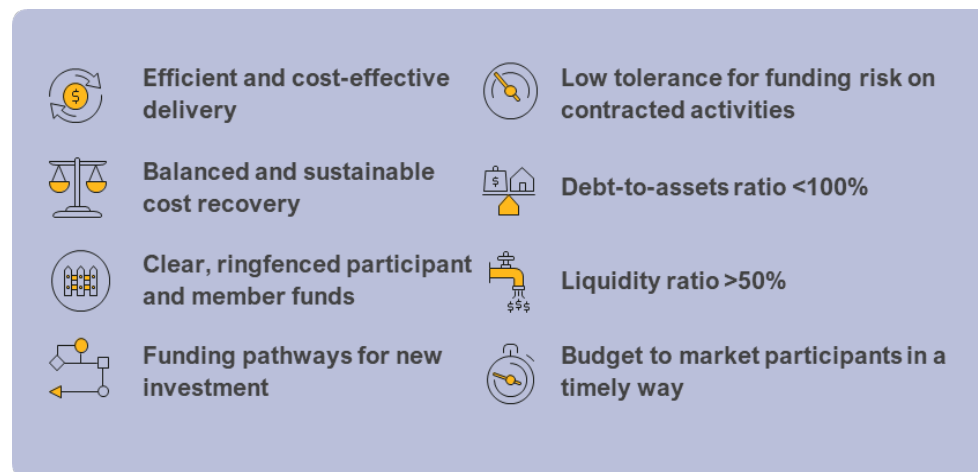


Figure 2. AEMO's financial principles

Applying our costs fairly to those who benefit

AEMO recovers its revenue requirements from registered participants according to the relevant fee structures for each function. Fee structures are set in consultation with stakeholders and determine the proportion of revenue requirement to be paid by each relevant type of registered participant and on what basis the fee will be allocated, for example \$/MWh or \$/NMI.

For both the NEM and East Coast Gas segments, fee structures are determined by AEMO through review and consultation processes. Registered participants incur fees for the markets and services they are involved in.

The fee structures for the Western Australia's Wholesale Electricity Market (WEM) and Gas Services Information (GSI) functions are set in accordance with the relevant rules governing the WA market.

AEMO provides consulting and other services for which it uses established charge out rates, which are included within this document and consulted upon.

Where required AEMO establishes new fee structures, in consultation with market participants, when it has major new responsibilities assigned, that incur additional costs. Establishing discreet fee structures creates transparency for market participants.

AEMO has responsibilities for a number of functions which are managed in discrete operating segments (see Figure 3). Budget, revenue requirements and fees for some of AEMO's functions and services are set through other processes, consistent with relevant regulations and electricity and gas rules. These include:

- **Gas Supply Hub fees**, via consultation and consistent with the [Gas Supply Hub exchange agreement](#)
- **Budget and fees for Western Australia (WA) WEM and GSI functions**, which are determined in accordance with the Economic Regulation Authority's [allowable revenue and forecast capital expenditure process](#)
- **Victoria's Transmission Use of System (TUoS) fees**, in accordance with [Chapter 6A of the National Electricity Rules](#) and AEMO's [Pricing Methodology for Prescribed Shared Transmission Services](#)
- Cost recoveries associated with **Capacity Investment Scheme (CIS)** activities have been contractually agreed with the Australian Department of Climate Change, Energy, the Environment and Water and delivered by AEMO and AEMO Services.
- **NSW Roadmap** activities are approved by AEMO Services Limited's independent board in consultation with their members and reflect relevant funding arrangements.

Note, AEMO's wholly owned subsidiary Transmission Company Victoria (TCV) is included within the Vic TNSP segment.

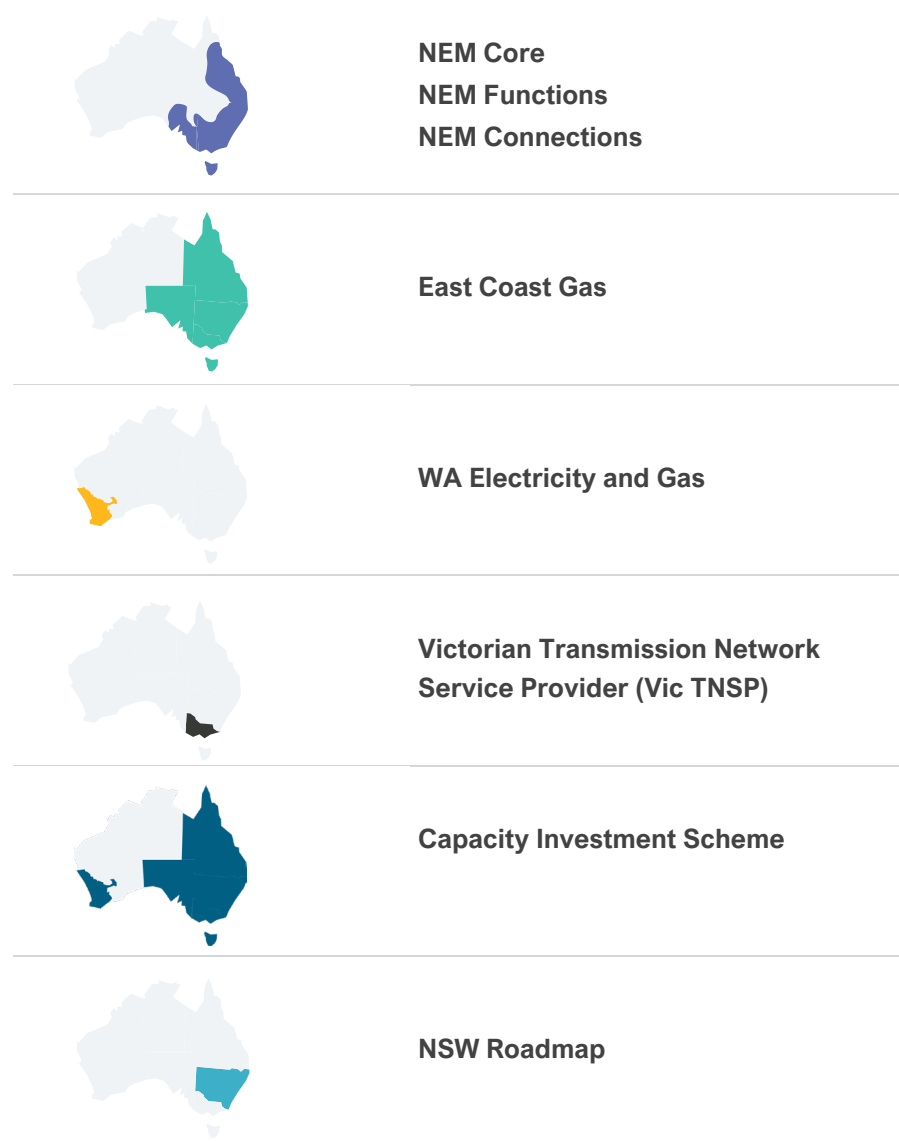


Figure 3. AEMO's financial segments

2.2. Financial governance and risk management

AEMO's Board is responsible for the overall governance of the company. As a member-based organisation funded by registered participants, we are committed to transparent and accountable financial and risk management.

AEMO has a range of governance mechanisms in place. The roles of each are outlined below.

The Board

The Board oversees AEMO's activities to ensure it meets its responsibilities under relevant laws and regulations. The Board monitors the performance and cost-effectiveness of, and risks associated with, AEMO's operations and systems. The Board is accountable to AEMO's members (60% federal, state and territory governments and 40% market participants). [AEMO's Constitution and Board charter](#) set out the full role and responsibilities of the Board.

Executive management team

AEMO's executive management team is made up of the CEO and executive general managers for each business division. Executive committees are established around key programs of work and functions. The committees are responsible for overseeing the implementation of strategic initiatives and key programs of work to achieve AEMO's vision and purpose, and to ensure that we are doing so effectively, collaboratively, efficiently and in accordance with our values and compliance obligations.

Finance and Governance team

AEMO's Finance and Governance team is led by the Executive General Manager for Finance and Governance. The team is responsible for establishing, maintaining, and improving AEMO's financial, risk and governance policies, procedures and systems, and for building the capability of staff in the areas of financial planning and performance, legal and regulatory obligations, corporate

governance standards, and an effective risk and compliance culture. The finance team manages AEMO's finances in line with AEMO's financial principles and budget and publishes a statutory financial report each year.

Stakeholders

Stakeholders complement AEMO's governance framework by inputting to our work through many different groups, at different levels of participation. Stakeholder input helps us to do our work more effectively, to implement reforms more seamlessly, and to deliver better outcomes. Our stakeholder engagement groups vary in their focus from strategic input, to sequencing delivery, budget, and expenditure, and to more detailed planning relating to integrating reforms and system changes.

2.3. Consultation outcomes and adjustments between the draft and final budget

Stakeholders provided feedback on the budget and fees, both through AEMO's [Financial Consultation Committee \(FCC\)](#) and an open consultation process.

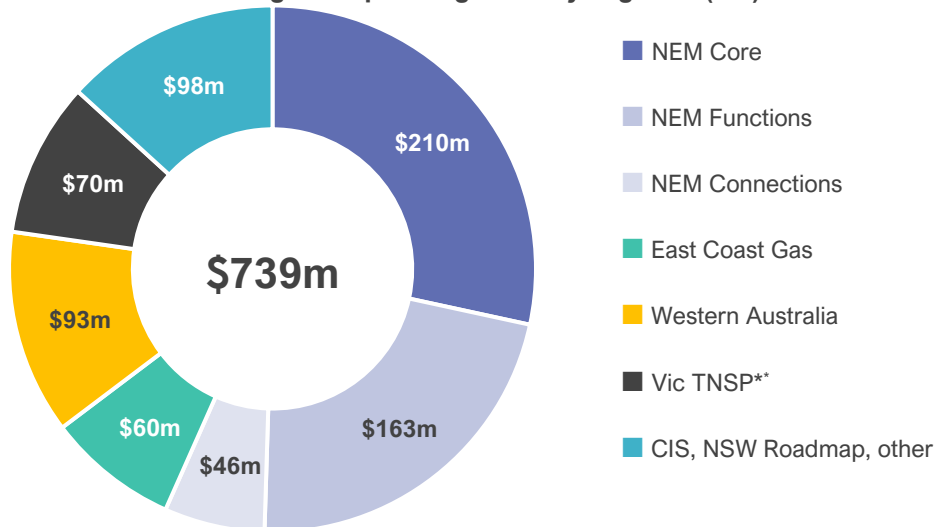
Consultation on AEMO's FY25 budget occurred via AEMO's FCC in the months leading up to the draft budget and fees being published for broader consultation.

Consultation on the draft FY25 budget and fees occurred from 15 April 2024 to 26 April 2024. Consultation was promoted via the AEMO weekly newsletter, which is sent to several thousand stakeholders. AEMO presented the draft budget to the [Consumer Forum](#) and hosted a webinar for interested stakeholders.

AEMO received one written submission in relation to its draft budget and fees from the [Australian Energy Council](#) (AEC). In addition to this submission, AEMO received questions and feedback on the FY25 budget and fees and the budgeting process through the Consumer Forum, webinar and directly via email. AEMO's responses to the questions and feedback and to the AEC are [available on the website](#).

3. Budget by segments

Chart 1. FY25 budgeted operating costs by segment (\$m)



*Vic TNSP segment includes TCV, a wholly owned subsidiary focused on accelerating the early works related to the delivery of the VNI-West program.

Detailed factors driving operating expenditure investments are provided within the following sections. Key drivers by segment include:

- **NEM Core:** Strategic initiatives reflects planned risk based operating expenditure investment requirements such as the Engineering Framework (partly funded through grant), specifically to meet obligations.
- **NEM Functions:** Reflects amortisation of investment and ongoing technology costs to support the “go-live” of initiatives within NEM reform and NTP increase is primarily driven by inclusion of cost of delivering the actions from Australian Government’s review of the ISP framework.
- **NEM Connections:** Reflects the increase in activity to unlock the once in a generation energy transition.
- **Western Australia:** Reflects the approved second in-period submission made by the Economic Regulation Authority.
- **CIS, NSW Roadmap, other:** Reflects cost of providing services to enable CIS and NSW Electricity Infrastructure Roadmap.

Chart 2. Segment increases in FY25 budgeted operating costs (\$m)

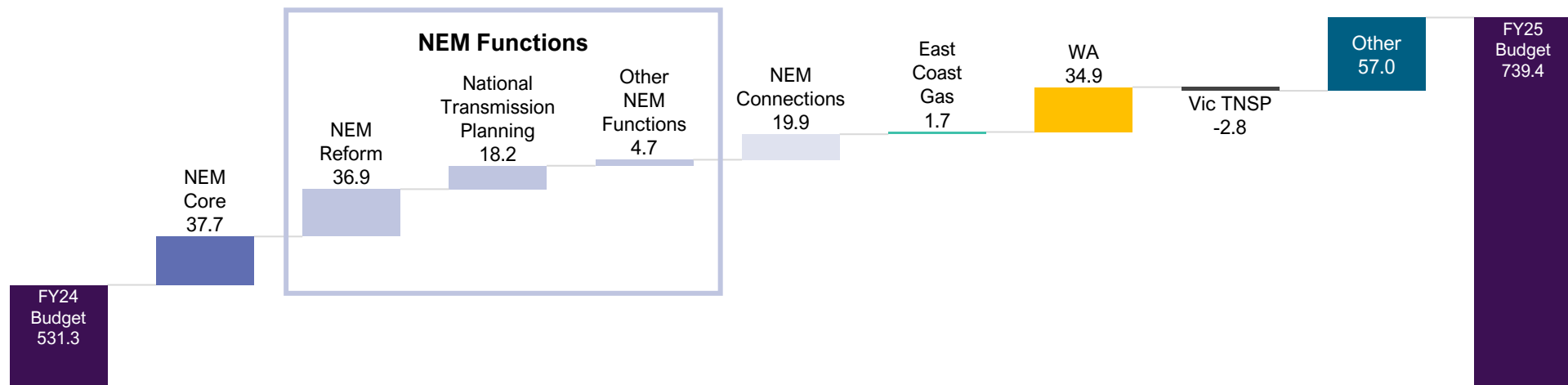
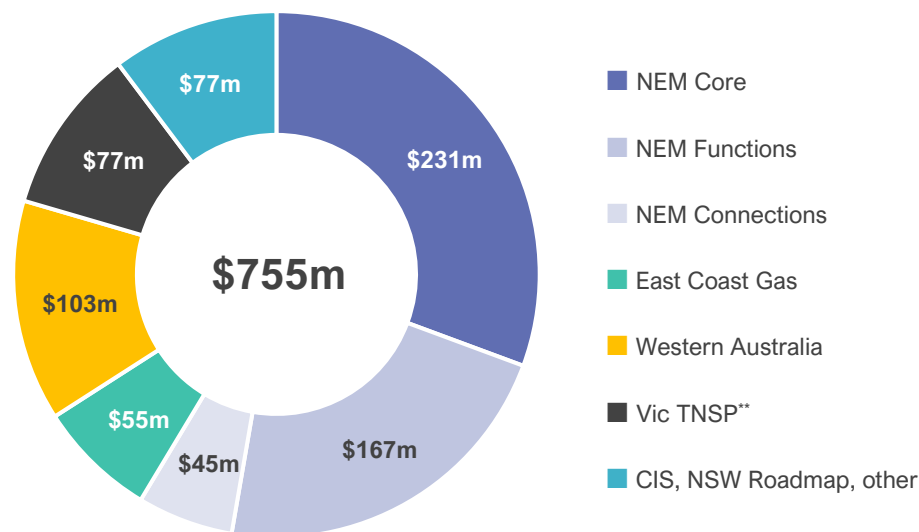


Chart 3. FY25 budgeted revenue requirement (operating costs +/- surplus/deficit) by segment (\$m)



*Vic TNSP segment includes TCV, a wholly owned subsidiary focused on accelerating the early works related to the delivery of the VNI-West program.

Revenue requirement is based on prior agreed fee pathways and reflect recovery of operating costs adjusted for any accumulated surplus/deficit carried forward.

NEM Core: Revenue reflects the three-year deficit recovery pathway with Benchmark fee increasing by 4.5% and other revenue which includes governmental funding for specific initiatives.

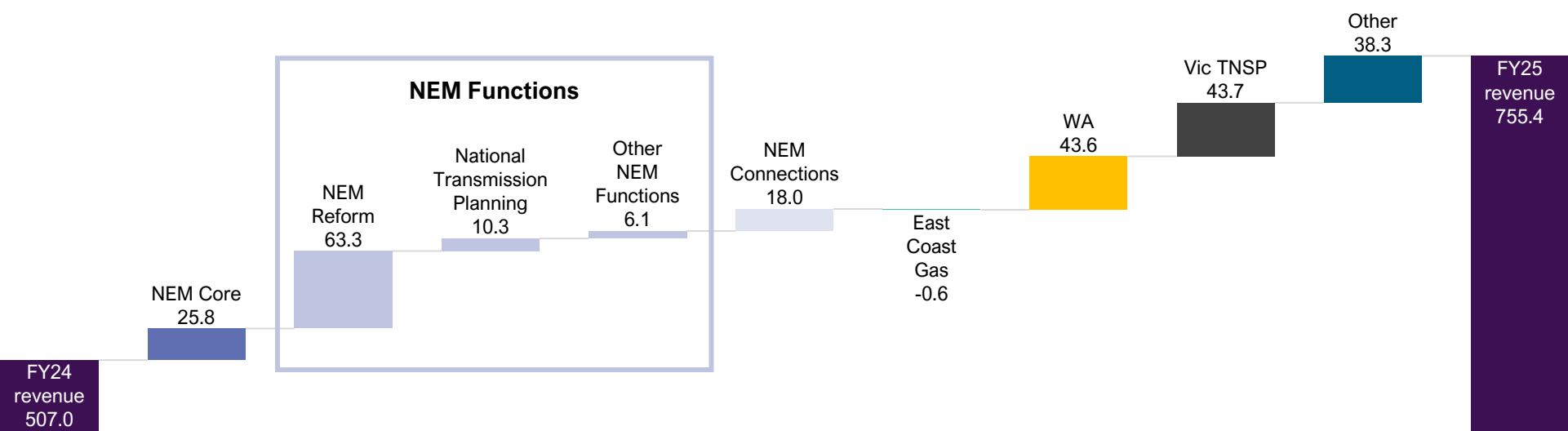
NEM Functions: First year of costs being recovered with “go-live” of reform initiatives and balanced approach in passing approximately half of the cost of delivering the actions from Australian Government’s review of the ISP framework.

NEM Connections: Reflects the increase in activity to unlock the once in a generation energy transition.

Western Australia: Reflects the overall revenue allowed for the AR6 period including the second in-period submission as approved by the Economic Regulation Authority.

CIS, NSW Roadmap, other: Revenue reflect cost of providing services to enable CIS and NSW Electricity Infrastructure Roadmap

Chart 4. Segment increases in FY25 budgeted revenue requirement (\$m)



3.1. NEM Core

Purpose

Keeping the NEM operating safely, reliably, and securely is AEMO's core work. This includes:

- ensuring power system security and reliability
- markets operation and systems
- wholesale metering, settlements, and prudential supervision
- near-term energy forecasting and planning.

Read more about what AEMO does in this segment by referring to Segment, function and function purpose.

Participants

Participants in this segment include market customers, wholesale participants and Transmission Network Service Providers.

Fee structures that apply

- [Electricity Fee Structures: March 2021](#)

Segment health

In 2022 AEMO consulted with stakeholders with regards to remedying a NEM Core deficit of ~\$100 million that had accumulated over several years due to revenue (fees) remaining static while expenses related to AEMO's core work increased. As a result, a three-year deficit recovery plan was established. This saw the NEM benchmark fee increase by 89% in FY23, with 4.5% increases planned in FY24 and FY25.

In FY23 and FY24 recovery of the accumulated deficit was ahead of schedule despite financial headwinds unforeseen when the deficit recovery fee pathway was set. Significant effort and progress have been made to find underlying efficiencies to counteract these additional costs, whilst managing increasing risks in operating the energy systems. We anticipate the committed 4.5% increase to NEM Core fees in FY25 will achieve the stated objective of full recovery of the accumulated deficit and ensure we have sufficient revenue to continue to provide essential, core services to the NEM.

It is essential that AEMO's annual revenue requirement accurately reflect the costs of the work we are required to perform. With the recovery of the deficit in NEM Core by the end of FY25, market participants can expect that from FY26 AEMO's revenue requirement will keep pace with our operating costs, which will reflect AEMO's evolving roles and responsibilities.

Table 1 NEM Core profit and loss summary FY25

	Budget FY24* \$m	Budget FY25 \$m	Variance \$m	Variance %
Revenue #	205.7	231.5	25.8	12.5%
Operating costs	172.3	210.0	37.6	21.8%
Annual surplus/(deficit)	33.4	21.5	(11.9)	N/A
Accumulated surplus/(deficit)	(26.4)	(0.0)	26.4	N/A

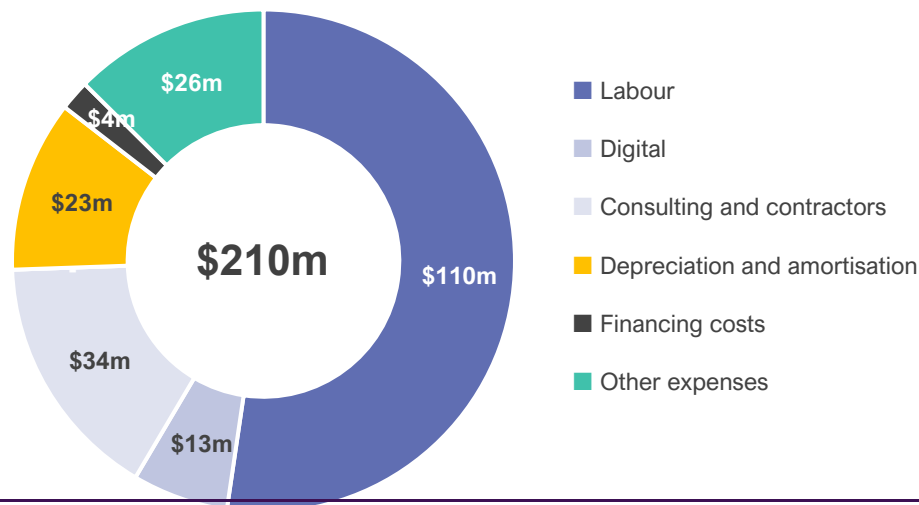
* FY24 financials have been adjusted to remove NEM registration costs, NEM Connections costs and associated revenue from the above table for comparative purposes.

Consists of NEM Core revenue requirement and other revenue.

Segment operating expenditure

NEM Core represents the largest portion of spend for AEMO. Expenditure decisions reflect our regulatory responsibilities and requirement to meet market needs.

Chart 5. Budgeted operating cost profile for NEM Core FY25 (\$m)



Labour

Labour is our biggest expenditure within NEM Core. Over the past two years AEMO has deferred and prioritised recruitment to reduce costs where possible to ensure we are positioned to repay the accumulated deficit in the agreed three years, ending FY25.

However, with the speed of the energy transition increasing to meet the challenges and mitigate operational risks, AEMO needs to uplift its workforce in FY25 by employing more skilled and experienced people to build our capabilities and capacity to resource highly complex programs of work.

Recruitment is occurring across the business to deliver the energy transition with focus primarily within system design, operations, and cyber resilience activities. Wage inflation (reflecting a tight labour market) is also contributing to increased labour costs.

Digital

As a responsible entity under the *Security of Critical Infrastructure Act 2018*, AEMO is responsible for protecting our energy systems from criminal cyber activity. While costly, continued and ongoing investment is essential to ensure AEMO's operating system and markets can withstand the ever-evolving sophistication and increasing frequency of cyber-attacks. Investment in FY25 reflects our pivotal role.

In FY25 AEMO will also invest in its corporate systems, such as enterprise resource planning and project management, which were deferred from FY24. This investment will improve the effectiveness and efficiency of our financial management. Increasingly, technology costs are allocated to operating expenditure rather than capital expenditure, as systems move to cloud-based software-as-a-service.

AEMO's investment in programs that evolve the system architecture to ensure we can be sufficiently flexible and agile to manage the complex system of the future, requires ongoing sustained increases to digital operating expenditure. AEMO is also subject to contractual inflationary increases from vendors.

Consulting

AEMO's consulting costs reflects the engagement of consulting services to support critical activities, including development of technical initiatives under the [Engineering Roadmap to 100% Renewables](#), cyber security programs and other strategic initiatives. Key initiatives which have benefited from the input of consultants include:

- continuing to uplift modelling and information based on actual and potential power system events, and updating policies and procedures reflect our latest operational risks to effectively manage known and emerging power system risks (created by high levels of renewable energy penetration)
- energy system design, including reviewing technical standards and requirements for connecting into the NEM.

Depreciation, amortisation and financing costs

Depreciation and amortisation expenses reflect the amortisation of investments in capital projects once they are delivered. AEMO's assets are predominantly digital, powering the energy system and markets and our organisation.

Depreciation and amortisation costs have increased, reflecting the delivery of [Operations Technology Program](#) initiatives and lifecycle upgrades to corporate systems.

AEMO finances its capital program through a combination of bank debt and fixed instruments, such as bonds. Higher market interest rates and increased borrowing requirements associated with key investments programs drives an increase in budgeted finance costs.

Other expenses

Other expenses in NEM Core primarily reflect costs associated with insurance costs, subscriptions and research data, office accommodation, employee travel, recruitment and training.

Priority initiatives and investments in FY25

Priority initiatives and work contributing to costs in NEM Core in FY25 include:

- system and market operations in an increasingly complex operating environment
- expenses relating to the planning and implementation of the Operating Technology Roadmap
- implementation of actions from the Engineering Roadmap
- cyber security improvements to AEMO's core business and operating systems
- expenses related to the planning and deployment of a new finance management system with associated Software as a Service (SaaS) / project expenditure.

Revenue requirement and fees

Revenue requirement

NEM Core represents the majority of AEMO's costs and, therefore, revenue requirement. Total segment revenue is increasing by 12.6%, largely driven by a number of fee for service initiatives in FY25 in addition to an increase of 5.7% in the NEM Core benchmark fee, reflecting the planned 4.5% rate increase in the NEM benchmark fee coupled with forecast increased consumption.

The consumption forecast used in the FY25 budget is the Step Change scenario outlined in the 2023 [NEM Electricity Statement of Opportunities \(ESOO\)](#), updated to reflect the latest input assumptions including large industrial loads, electrification, electric vehicles, and rooftop photovoltaic.

Fees

In accordance with the current [Electricity Market Participant Fee Structure](#), effective from 1 July 2023, the NEM allocated fee for FY25 will be structured as follows:

- 55.9% allocated to wholesale participants
- 26.6% allocated to market customers, charged as a combination of \$/MWh and \$/NMI on a 50/50 basis.
- 17.5% allocated to TNSPs.

In line with the National Electricity Rules (NER), AEMO published its [NEM fees for TNSP allocation](#) in February 2024.

In FY25 AEMO will start consultation with stakeholders about a new fee structure for NEM Core to take effect from 1 July 2026.

Engineering our energy future

Australia's energy transition is underway and gathering pace due to a combination of aging plant, technological innovation, government policies, market forces and consumer preferences. Australians must have confidence in the reliability and resilience of energy supply through the nation's complex, interconnected and commercially focused electricity and gas systems.

Securely operating the NEM at up to 100% instantaneous penetration of renewable energy is an unprecedented challenge. It will require a focused effort to re-engineer the system and solve technical challenges in the operation of the changing power system. AEMO's *Engineering Roadmap to 100% Renewables*, published in December 2022, catalogues 174 actions that represent AEMO's view of these engineering activities, and forms the basis of AEMO's investment in this space.

Spearheading this engineering frontier, in FY25 AEMO will continue its engineering efforts. Key focus areas relate to addressing future power system phenomena, improving industry's understanding of the capabilities of new technologies, integrating consumer energy resources (CER), addressing real-time operations challenges resulting from more and variable generators, and exploring transition milestone risks and resolutions.

The very nature of the work is exploratory, as AEMO grapples with new and unmet challenges that will continue to evolve over time. This work is part of AEMO's core role to ensure system security and reliability with work being coordinated across AEMO System Design, NEM Operations, WA operations and Reform Delivery teams. With Australia's brightest energy system engineers passionately seeking to solve the greatest challenge of our generation, AEMO is confident it's a challenge we can meet.

3.2. NEM Functions

Purpose

AEMO performs several functions and services to support the operation and evolution of the NEM, including:

- National Transmission Planner (NTP)
- 5 Minute Settlements and Global Settlements (5MS/GS)
- trading in Settlements Residue Auction (SRA)
- management of the NEM Reform Program
- facilitation of retail market competition
- provision of a consumer data platform
- planning the integration of Consumer/Distributed Energy Resources into the NEM.

Read more about what AEMO does in this segment by referring to Appendix A: Segment, function, and function purpose.

Participants

- Participants in this segment include: market customers, wholesale participants and TNSPs

Fee structures that apply

- [Electricity Fee Structures](#): March 2021
- [Structure of Participant Fees for AEMO’s NEM2025 Reform](#): October 2023
- [Structure of Participant Fees for the Consumer Data Right Declared NEM Project](#): June 2023

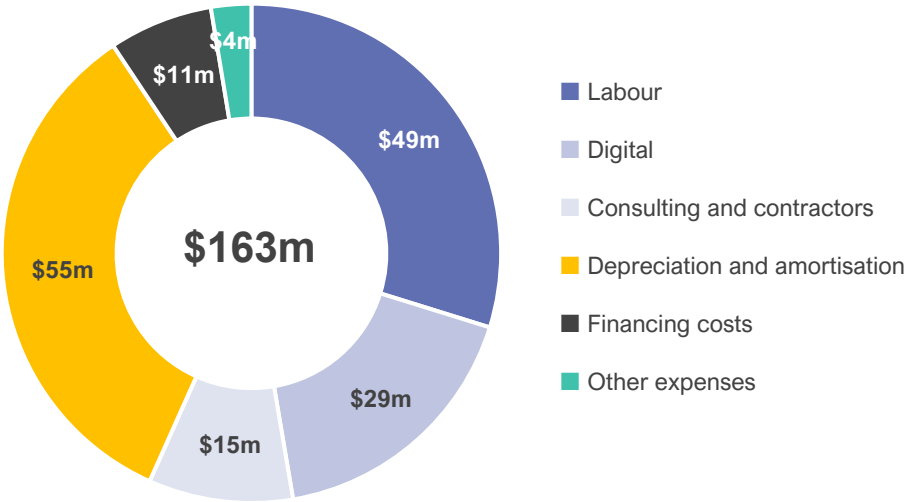
Segment health

Table 2 NEM Functions profit and loss summary FY25

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
Revenue	87.2	166.8	79.6	91.3%
Operating costs	103.6	163.3	59.7	57.6%
Annual surplus/(deficit)	(16.4)	3.5	19.9	N/A
Accumulated surplus/(deficit)	(3.6)	(11.1)	(7.5)	N/A

Segment operating expenditure

Chart 6. Budgeted operating cost profile for NEM Functions FY25 (\$m)



General

In FY25, segment costs increase by \$60m (57%) compared to FY24, predominantly related to the NEM Reform program (\$37m) and NTP (\$18m), reflecting depreciation and amortisation and associated ongoing costs of projects delivered and the inclusion of costs associated in delivering the actions identified in the [Australian Government's review of the ISP framework](#).

The majority of costs (61%) within NEM Functions relates to amortisation of the capital spend, ongoing technology costs to support 5MS and reform initiatives which have previously been deployed, and financing costs associated with the capital required for NEM Functions activities.

National Transmission Planner

The budgeted costs for the NTP function (NTP fees are billed to transmission network service providers) have increased in FY25, driven primarily by enhancements to the 2026 Integrated System Plan (ISP) that have been requested by Australia's energy ministers. The scope is increasing as a result of actions identified in the [Australian Government's review of the ISP framework](#), as well as additional planned enhancements to the ISP within its existing scope, including community sentiment mapping and consumer risk preferences.

In line with the NER, AEMO published its [NTP fees for FY25](#) in February 2024.

NEM Reform

In line with the NEM Reform Implementation Roadmap, in FY24 several [NEM Reform Program](#) projects were deployed, including releases for Integrating Energy Storage Systems (IESS), new Fast Frequency Market, new Medium-Term Projected Assessment of System Adequacy (MT PASA) information, load profiling changes, and the last tranche of Consumer Data Rights (CDR). Metering exemption changes were delivered during March 2024 and AEMO has delivered IESS in June 2024.

These projects are reflected in the budgeted operating expenses and are applied to participants according to the newly agreed [NEM2025 Reform Program fee structure](#), that takes effect from 1 July 2024. The recovery of costs relating to CDR is covered under the [Structure of participant fees for the Consumer Data Right declared NEM project](#).

A significant [pipeline of works](#) is planned during FY25, including delivery of Frequency Performance Payments (FPP) and planning and executing a wide range of reforms.

Revenue requirement and fees

Refer to Section 4.2 NEM Functions fees for the revenue requirement and associated fees for NEM Functions.

Firm but flexible: storage key to our net zero future

As our electricity system transitions to a net zero system and traditional firming generators retire, storage devices will play an increasingly important role in firming the National Electricity Market (NEM). While the existing storage capacity in the NEM is still relatively small, AEMO's Integrated System Plan (ISP) forecasts it will increase significantly over the coming years.

In June 2024 AEMO marked a major milestone in the NEM Reform Program, with the deployment of the Integrating Energy Storage Systems (IESS) project into market. The IESS project makes the entry and operation of storage and hybrid facilities in the NEM more efficient and flexible by implementing new participant category and settlements functions. The changes allow battery operators to register, bid and dispatch as a single unit. Until now, participants such as generators or retailers with batteries that feed energy into the NEM as well as draw on energy, were required to duplicate each of these processes – one for generation and one for consumption. The changes reflect the bi-directional nature of batteries.

These reforms will improve access to market participation, incentivise investment and encourage emerging participants with grid-scale batteries of different sizes and capabilities to join the market.

More competition in the market is expected to have a positive outcome on energy prices for consumers and is expected to stimulate technological innovation as integrated resource providers seek to supply energy at the lowest cost to meet consumer demands.

The Integrating Energy Storage Systems project is just one of the complex reforms AEMO is planning and implementing with energy market participants and intending participants through its [NEM Reform Program](#). Following its go-live in June 2024, it is the culmination of many months of design and consultation led by AEMO's reform team.

The collaborative approach AEMO has taken to design and test the changes, acknowledges the dependency the successful delivery of the NEM Reform Program has on the input and support of market participants.

IESS is one of 11 committed projects within the NEM Reform Program, that are enabling Australia's energy future. In FY25, AEMO anticipates delivering a further four initiatives, while continuing to work on six more.

You can stay up-to-date with AEMO's program delivery by subscribing to our [NEM Reform newsletter](#).



3.3. NEM Connections

Purpose

This segment covers AEMO’s connections, registrations and onboarding activities in the NEM, which include:

- assessing and negotiating performance standards to ensure power system security
- providing information on establishing or modifying connections to the transmission and distribution networks in the NEM, including:
 - generating systems
 - customer facilities
 - connections between transmission and distribution networks.
- contributing to the assessment of simulation models of power system plant and associated control systems
- commissioning and post-commissioning activities
- registering and onboarding new connecting parties.

Participants

Connection and registration fees are charged to the connecting/registering market participant.

Fee structures that apply

This is a user-pays function, with fees for service as described in:

- Section 52 of the [National Electricity \(South Australia\) Act 1996](#) (national electricity laws)
- NEM Connections fees
- AEMO Connections charge out rates
- Fees schedules of new registrations

Segment health

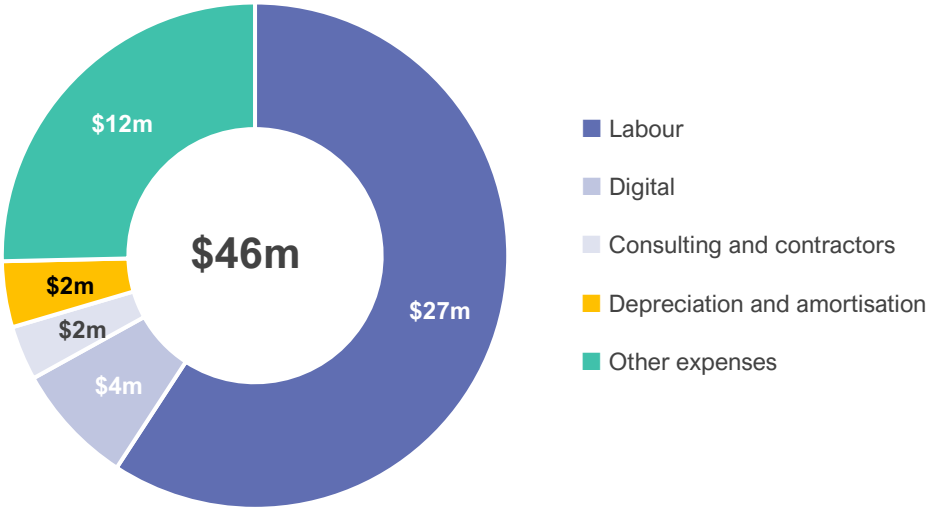
As we work with industry to navigate Australia’s energy transition, AEMO is committed to ensuring our role in the connection process is responsive, efficient, and predictable for market participants. In the 12 months to March 2024 AEMO received 81 new connection applications, up from 53 in the previous 12 months. AEMO expects this trend to continue and is investing in our workforce, processes, and tools to meet increasing demand.

Table 3 NEM Connections profit and loss summary FY25

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
Revenue	26.5	44.5	18.0	68.0%
Operating costs	25.8	45.6	19.9	77.0%
Annual surplus/(deficit)	0.7	(1.1)	(1.8)	N/A
Accumulated surplus/(deficit)	0.7	1.7	1.0	N/A

Segment operating expenditure

Chart 7. Budgeted operating cost profile for NEM Connections FY25 (\$m)



3.4. East Coast Gas

Purpose

AEMO performs several functions relating to the East Coast Gas markets, including:

- operating the Victorian Declared Wholesale Gas Market (DWGM) and Declared Transmission System
- facilitating the Short-Term Trading Market (STTM) and day ahead auctions (DAA)
- operating the Gas Supply Hub (GSH) and Capacity Trading Platform (CTP)
- facilitating retail market competition
- developing the Gas Statement of Opportunities (GSOO)
- administering change proposals for the Operational Transportation Service (OTS) Code.

Read more about what AEMO does in this segment by referring to Segment, function and function purpose.

Participants

Participants in this segment include wholesale and retail market participants, STTM shippers and users, bulletin board facility operators, trading participants and auction participants.

Fee structures that apply

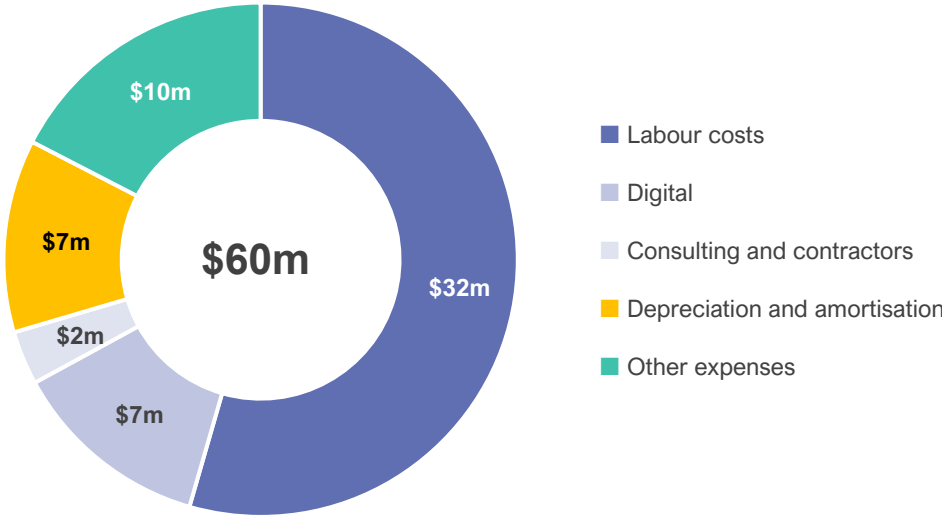
- [Structure of Gas Participant Fees](#): December 2023
- [GSH Exchange Fees](#): March 2019

Table 4 East Coast Gas profit and loss summary FY25

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
Revenue	55.8	55.2	(0.6)	(1.1%)
Operating costs	57.8	59.5	1.7	3.0%
Annual surplus/(deficit)	(2.0)	(4.4)	(2.4)	N/A
Accumulated surplus/(deficit)	58.3	54.1	(4.2)	N/A

Segment operating expenditure

Chart 8. Budgeted operating cost profile for East Coast Gas FY25 (\$m)



General

Major costs

The Victorian DWGM functions drives the largest costs in this segment (\$38m or 64% in FY25).

Gas reforms

In August 2022, Energy Ministers agreed to make a [range of reforms](#) to support a more secure, resilient and flexible east coast gas market. These actions are designed to enable AEMO to better manage gas supply adequacy and reliability risks to minimise, as far as practicable, the hazards and risks to safety of the public and customers arising from gas supply.

Stage 1 projects/initiatives that have been deployed are now reflected in the operating costs as depreciation and amortisation. The allocation of these costs is consistent with the new [gas participant fee structure](#), consulted on in 2023 and effective from 1 July 2024.

AEMO will make further investment in stage 2 gas reforms that will be primarily capital investments in nature.

Other

As part of securing the Victorian Declared Transmission System against the effects of an adverse event and demand shortages, AEMO is instructed to act as both buyer and supplier of last resort in relation to the Dandenong Liquefied Natural Gas storage facility over 2023-2025. As a result, AEMO is required to secure all uncontracted gas (excluding operational and non-market LNG storage) and storage capacity. In FY25 the storage costs are budgeted to be \$8.4m.

In addition, and in accordance with its obligations as operator of the DWGM, AEMO is undertaking activities related to gas safety management for the Victorian

Declared Transmission System, including how gas is conveyed, supplied, measured and controlled. AEMO has budgeted \$1m for this work in FY25.

Revenue requirement and fees

Refer to Section 4.4 East Coast Gas fees for the revenue requirement and associated fees for this segment.

3.5. WA: Electricity and Gas

Purpose

AEMO performs a range of functions for the Western Australia (WA) [WEM](#):

- **market operations:** operating and settling the Reserve Capacity Mechanism and managing the buying and selling of electricity in the Short-Term Energy Market, Load Following Ancillary Service Market and Balancing Market
- **power system operations:** maintaining the Southwest Interconnected System (SWIS) in a secure and reliable state, working alongside the network operator (Western Power) and generation facility owners.

AEMO also has several functions under the GSI Rules relevant to WA, which include operating and maintaining the Gas Bulletin Board, administering the registration process for gas market participants and publishing the WA GSOO.

AEMO operates the retail market scheme in WA, providing retail market services to gas industry participants, including procedures governing market operation.

Read more about what AEMO does in this segment by referring to Segment, function and function purpose.

Participants

Participants in this segment include: market generators, network operators

Fee structures that apply

- [Wholesale Electricity Market and Gas Services Information Rules](#)
- [WA Gas Retail Market Procedures](#).

Segment health and operating expenditure

The financials below reflect the ERA’s Allowable Revenue 6 (AR6) final determination including any in-period submissions.

For additional information on the WEM and GSI budget is available on [AEMO’s webpage](#).

Table 5 WA - Electricity and Gas profit and loss summary FY25

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
Revenue	59.1	102.7	43.5	73.7%
Operating costs	57.9	92.8	34.9	60.3%
Annual surplus/(deficit)	1.2	9.9	8.7	N/A
Accumulated surplus/(deficit)	5.5	0.9	(4.6)	N/A

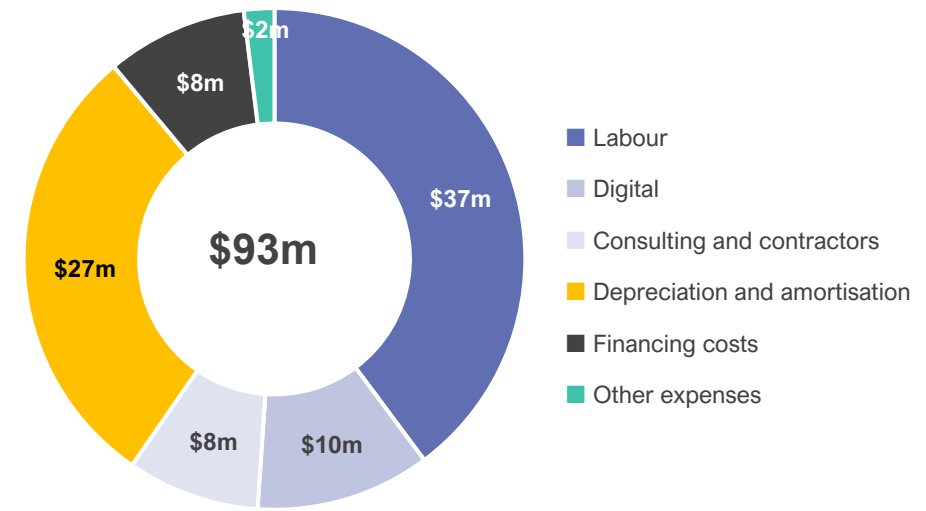


Chart 9. Budgeted operating cost profile WA Electricity and Gas FY25 (\$m)

3.6. Victorian Transmission Network Service Provider (Vic TNSP)

Purpose

AEMO has a unique role in Victoria, where we are responsible for ensuring the Victorian shared transmission network is developed in an efficient way for the benefit of all Victorian electricity consumers. Our roles include planning future requirements for the declared shared network, procuring augmentations and non-network services and procuring system strength transmission services in Victoria.

AEMO is also responsible for the delivery of the Victoria New South Wales Interconnector West (VNI-West) project through a wholly owned subsidiary, Transmission Company of Victoria (TCV). TCV has been undertaking pre-planning and early works on this project and AEMO will tender for construction to enable the project to continue toward completion.

Participants

Participants in this segment include: Victorian network users, market participants and various government bodies.

Fee structures that apply

AEMO’s TUoS charges recover the costs for providing shared prescribed transmission network services in Victoria. The TUoS revenue requirement and its allocation to each prescribed service category is determined in accordance with the NER, [AEMO’s Revenue Methodology](#) and [AEMO’s Pricing Methodology](#).

Segment health

The TUoS revenue requirement for FY25 was published in March 2024 in line with the requirement to publish [TUoS prices](#). The budgeted revenue is \$754 million, which is \$104 million (16%) higher than FY24. The main drivers of the increase are external to AEMO and relate to increases in AusNet Services’ Maximum Allowable Revenue, which is approved by the Australian Energy Regulator, an increase in the Victorian Government easement land tax and forecast reductions in settlement residue collections in FY25, due to higher anticipated negative inter-regional settlement residue payments associated with network congestion in southern NSW.

FY25 TUoS revenue published in March 2024 was based on a preliminary draft AEMO budget. Any over or under recovery as a result of changes between the preliminary and final budget will be recovered in FY26.

Table 6 Vic TNSP profit and loss summary FY25

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
TUoS	650.2	753.8	103.6	15.9%
Other revenue*	117.1	121.1	3.9	3.4%
Network charges	(733.8)	(797.7)	(63.9)	8.7%
Net revenue	33.5	77.2	43.7	130.5%
Operating costs	73.1	70.3	(2.8)	(3.9%)
Annual surplus/(deficit)	(39.6)	6.9	46.6	NA
Accumulated surplus/(deficit)	5.4	0.2	(5.2)	N/A

*Other revenue primarily includes settlement residue income, revenue collected from generators for prescribed negotiated services, funding from the Victorian government for projects which AEMO is performing under *National Electricity (Victoria) Act orders*.

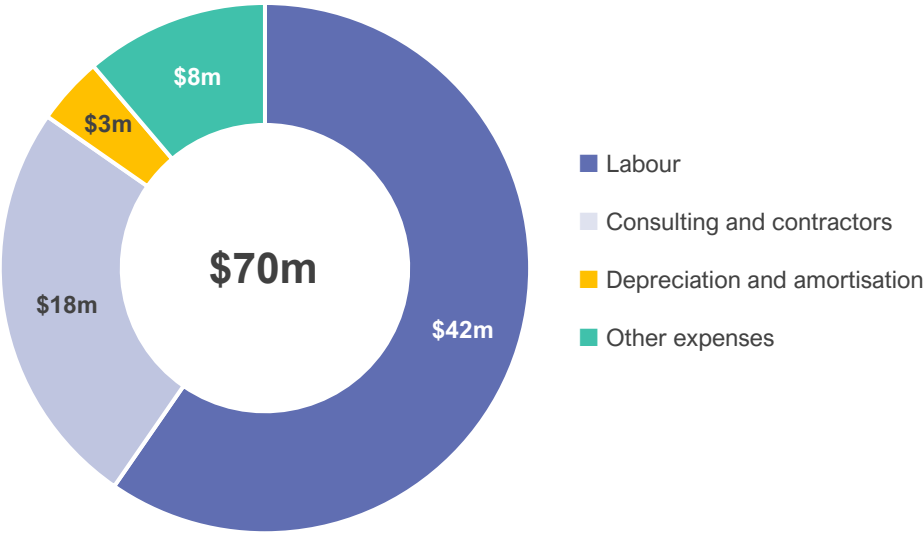
Segment operating expenditure

AEMO’s Victorian TNSP operating costs are budgeted to be slightly lower in FY25 as the VNI West project has now progressed from pre-planning to implementation stage, resulting in a higher proportion of project costs capital in nature and treated as work in progress rather than recovered through TUoS.

This transfer is subject to legislation passing parliament next year. Any transfer would be enacted in a staged and carefully considered approach in close consultation with AEMO to enable an orderly transfer of responsibilities.

Legislation to enable this transfer is expected to be introduced to the Victorian Parliament next year and to come into effect in mid-2025.

Chart 10. FY25 budgeted operating cost profile for Vic TNSP (\$m)



Future of Vic TNSP functions

The Victorian Government is progressing reforms to change the way transmission is planned and developed in Victoria, through the Victorian Transmission Investment Framework (VTIF).

The VTIF reforms propose that the responsibility for planning Victoria’s declared shared network, and all of AEMO’s associated declared network functions, will be transferred to VicGrid from AEMO. This will end AEMO’s Victorian transmission network service provider role.

3.7. Capacity Investment Scheme (CIS)



Purpose

AEMO has been engaged to support the roll-out of the Commonwealth's Capacity Investment Scheme (CIS) as an advisor and tender delivery partner, bringing together our expertise in energy market design, management and procurement. The CIS is designed to attract and accelerate investment in renewable energy infrastructure across Australia to deliver the energy transition.

The Australian Government announced an expansion of the CIS in November 2023. The expanded CIS seeks to incentivise the national deployment of 32 GW of renewable capacity and clean dispatchable capacity by 2030.

AEMO Services is conducting the competitive tender process that will enable the Commonwealth to determine which projects the scheme should support, commencing with the SA-VIC Tender. Competitive tenders for the expanded CIS will be held approximately every 6 months, starting May 2024.

[Learn more about the tenders.](#)

Note, financial information has not been included as it is commercial in confidence.

3.8. NSW Roadmap



Purpose

AEMO Services Limited was appointed as the Consumer Trustee by the New South Wales (NSW) Government, giving it a central role in NSW's energy transition. As the NSW Consumer Trustee, AEMO Services coordinates planning of long-term investment in generation and storage in NSW, designs and conducts competitive tenders to facilitate this investment, undertakes authorisation of Renewable Energy Zone transmission infrastructure, and provides financial risk management and advice. This work is performed under a duty to protect the long-term financial interests of NSW electricity consumers. [Learn more about AEMO Services.](#)

Note, financial information has not been included as it is commercial in confidence.

Australia's net zero future depends on a cyber defensible energy system

Energy is the lifeblood of our country and way of life, delivered through Australia's sprawling energy system to our homes, businesses, and essential services. At the heart of the energy system is AEMO, rhythmically and reliably dispatching energy around our country, adjusting as needed to stressors on the system.

Bringing that beating heart to a stop – a real and potential outcome of a cyber-attack – would have catastrophic consequences. That's why AEMO is doing everything necessary to protect itself from malicious cyber activity.

We are doubling down on security for our existing enterprise and operating systems, seeking to close off even the smallest chink in our digital armour that could allow entry to our critical digital infrastructure. This includes employee education and training, as well as strict security and screening protocols.

We are also fulfilling the responsibilities assigned to us by Australia's energy ministers by working with our stakeholders and industry participants, to prepare for cyber incidents, support cyber security maturity uplift, advise on sector-specific cyber security vulnerabilities and threats, and notify stakeholders of cyber threats, incidents and trends. These roles are in the process of being established through the Australian Energy Market Commission following a recent proposed rule change by Australia's Minister for Climate Change and Energy.

AEMO recognises that we are a frontline defence for Australia, and other critical infrastructure and essential services. We know that it's not only investment in renewable technology that will enable a sustainable future, but investment in cyber defensible technologies, also. This means designing Australia's future energy system with cyber security as a fundamental and non-negotiable outcome.

As AEMO upgrades and replaces its operating technologies to ensure they are contemporary, evergreen and can meet the demands of our changing energy system, we are also planning stronger and smarter cyber defences. More than ever, AEMO's role is to deliver a secure energy system, but in 2024 this has new meaning than when the NEM commenced in 1998.



4. FY25 budget summary

4.1. FY25 profit and loss summary

AEMO's FY25 budget delivers a \$16m in-year surplus overall. This reflects the full remediation of the accumulated deficit in NEM Core and recovery of a forecasted deficit in the Victorian TNSP segment, partially offset by the return of surplus within the East Coast Gas segment.

Table 7 provides the consolidated profit and loss summary by expenditure categories and table 8 provides a summary of the profit and loss by segment.

Revenue requirement in FY25 has increased by \$248m. Key drivers of increase in revenue are as follows:

- **NEM Core:** Revenue reflects the three-year deficit recovery pathway with Benchmark fee increasing by 4.5% and other revenue which includes governmental funding for specific initiatives.
- **NEM Functions:** First year of costs being recovered with “go-live” of reform initiatives and balanced approach in passing approximately half of the cost of delivering the actions from Commonwealth’s review of the ISP framework.
- **NEM Connections:** Reflects the increase in activity to unlock the once in a generation energy transition.
- **Western Australia:** Reflects the overall revenue allowed for the AR6 period including all in-period submissions as approved by the Economic Regulation Authority.
- **CIS, NSW Roadmap, Other:** Revenue reflect cost of providing services to enable CIS and NSW Electricity Infrastructure roadmap.

Table 7 AEMO Group consolidated* profit and loss summary

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m
Revenue			
Fees and tariffs	391.1	538.7	147.6
TUoS income	650.2	753.8	103.6
Settlement residue	25.6	7.1	(18.6)
Other revenue	173.9	253.5	79.6
Network charges	(733.8)	(797.7)	(63.9)
Net revenue	507.0	755.4	248.4
Operating expenditure			
Labour	262.2	322.1	59.9
Consulting & contractors	57.6	84.1	26.5
Digital	76.0	122.7	46.7
Occupancy	3.8	4.0	0.1
Other expenses	46.0	67.6	21.6
Depreciation and amortisation	71.0	118.1	47.1
Financing costs	14.4	20.7	6.3
Total operating expenditure	531.1	739.4	208.3
Annual surplus / (deficit)	(24.1)	16.1	40.1
Accumulated surplus / (deficit)	41.2[#]	29.6	(11.6)

*AEMO Group includes the consolidation of AEMO Services Limited and TCV.

[#]FY24 Budget accumulated surplus/deficit included a capital contribution of \$8.7m relating to establishment of the DWGM market system at the formation of VENCORP. This has been reclassified to reserves and comparatives adjusted to align with financial statements and FY25 Budget.

Table 8 AEMO Group consolidated profit and loss by segment

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m
NEM Core			
Revenue	205.7	231.5	25.8
Expenditure	172.3	210.0	37.6
Annual surplus / (deficit)	33.4	21.5	(11.9)
Accumulated surplus / (deficit)	(26.4)	(0.0)	26.4
NEM Functions			
Revenue	87.2	166.8	79.6
Expenditure	103.6	163.3	59.7
Annual Surplus / (deficit)	(16.4)	3.5	19.9
Accumulated surplus / (deficit)	(3.6)	(11.1)	(7.5)
NEM Connections			
Revenue	26.5	44.5	18.0
Expenditure	25.8	45.6	19.9
Annual Surplus / (deficit)	0.7	(1.1)	(1.8)
Accumulated surplus / (deficit)	0.7	1.7	1.0
East Coast Gas			
Revenue	55.8	55.2	(0.6)
Expenditure	57.8	59.5	1.7
Annual Surplus / (deficit)	(2.0)	(4.4)	(2.4)
Accumulated surplus / (deficit)	58.3	54.1	(4.2)

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m
WA			
Revenue	59.1	102.7	43.5
Expenditure	57.9	92.8	34.9
Annual Surplus / (deficit)	1.2	9.9	8.7
Accumulated surplus / (deficit)	5.5	0.9	(4.6)
VIC TNSP			
Revenue	33.5	77.2	43.7
Expenditure	73.1	70.3	(2.8)
Annual Surplus / (deficit)	(39.6)	7.0	46.6
Accumulated surplus / (deficit)	5.4	0.2	(5.2)
CIS, NSW Roadmap, Other			
Revenue	39.2	77.5	38.4
Expenditure	40.6	97.8	57.3
Annual surplus / (deficit)	(1.4)	(20.3)	(18.9)
Accumulated surplus / (deficit)	1.3	(16.2)	(17.5)

4.2. Investing in Australia's energy future

AEMO is investing across four key programs of work, as we prepare the markets and our operating and business systems for a renewable energy future. These are:

- **NEM and East Coast Gas reforms:** NEM Reform is a large scale, complex, industry-wide program, supporting the transition of the NEM and bringing Australia closer to a net zero future. It includes Energy Security Board reforms, which are the core of the program, related initiatives to support these reforms and regulatory reform initiatives. AEMO has in place the Reform Implementation Forum and Reform delivery committee which forms part of our NEM reform program forums to support the implementation of NEM Reform.

These forums and committees focus on the program, from strategic planning and risk mitigation to implementation planning and implementation. East Coast Gas reforms are focused on supporting a more secure, resilient and flexible east coast gas market, recognising the vital role gas has in enabling the energy transition.

- **WA reform:** AEMO is deeply involved with the WA government's [Energy Transformation Strategy](#). This strategy is the government's program to deliver an improved WEM and South-West Interconnected System (SWIS) design to ensure the delivery of secure, reliable, sustainable and affordable electricity to Western Australians for years to come. The WEM Reform Program delivered a new Wholesale Electricity Market (WEM) that addresses today's security and market effectiveness challenges. The new market went live on 1 October 2023. In parallel we are enabling Distributed Energy Resources and new technologies to be an integral part of the SWIS and delivering further reforms to improve the effectiveness of the WEM, including changes to the Reserve Capacity Mechanism.

- **Market operating systems modernisation:** AEMO's Operations Technology Program is modernising our operating technology systems and tools and increasing systems capability, to ensure we can maintain a secure, reliable, resilient, safe and flexible operation as system volatility and complexity increases. Key program of activities in FY25 include Intelligent alarming, gas transmission simulators, wide area monitoring and EMS upgrades among others.
- **Business systems modernisation:** AEMO is upgrading and modernising its core business systems, particularly its cyber defences, to ensure we can maintain evergreen, efficient operating systems.

A full list of AEMO's major programs and initiatives is available on our [website](#).

Table 9 AEMO's FY25 investment plan

Program	Budget FY24 \$m	Budget FY25 \$m	Variance \$m	Variance %
Reform delivery (NEM and East Coast Gas)	69.8	73.9	4.1	5.9%
WA program	36.2	32.1	(4.1)	(11.3%)
Designing and modernising market operations systems	27.7	48.8	21.1	76.2%
Modernising business systems	23.7	25.2	1.5	6.3%
AEMO capital expenditure	157.4	180.0	22.6	14.4%
Project-related operating costs*	17.5	38.6	21.1	120.6%
Total investment expenditure#	174.9	218.6	43.7	25.0%

* Project-related operating costs includes items that are SaaS, feasibility studies and costs that are attributed to be operating in nature during the delivery of the investment program. These costs are captured as operating expenditure in the FY25 budget and fees but are shown in this table to provide a more complete picture of project costs.

VNI West capital expenditure is budgeted within TCV, a wholly owned subsidiary of AEMO, and will be funded by a separate concessional facility.

4.3. FY25 balance sheet summary

The AEMO FY25 budget continues to stay in a positive net asset position, reflecting the recovery of NEM Core accumulated deficit and favourable financial performance against operating budget in FY23 and FY24.

Cash and cash equivalents include participant compensation funds which are held for the purposes of providing compensation for scheduling errors, and participant security deposits which protect the market from the risk of participant payment defaults. Higher pool prices resulted in an increase in participant security deposits, as observed through the first three quarters of FY24. The FY25 budget assumes deposits will be similar to those in FY24, based on assumed stable energy market prices over the year ahead.

Current liabilities include participant security deposit liabilities, which also increased for the reasons noted above for cash and cash equivalents.

Borrowings represent drawn debt from AEMO's commercial bank facilities and Australian Medium-Term Notes. The borrowed funds are used to finance capital investment requirements and working capital requirements. An increase in budgeted borrowings for FY25 reflects higher capital expenditure in FY25 for energy market reforms, partially offset by progress on the recovery of the NEM Core accumulated deficit.

VNI West-related capital expenditure and associated debt is budgeted within TCV, a wholly owned subsidiary of AEMO and is included within the AEMO Group consolidated Balance Sheet summary.

Consistent with our financial principles, AEMO is committed to achieving a debt to assets ratio of under 100% and maintaining a liquidity ratio above 50%.

Table 10 FY25 AEMO Group consolidated* balance sheet summary

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m
Assets			
Cash and cash equivalents	137.1	297.0	159.9
Other current assets	149.8	173.0	23.2
Non-current assets	657.4	721.2	63.8
Total assets	944.3	1,191.1	246.8
Liabilities			
Current liabilities	313.2	453.2	140.0
Borrowings (non-current)	527.1	642.4	115.3
Other non-current liabilities	32.0	35.5	3.5
Total liabilities	872.3	1,131.1	258.8
Net assets	72.0	60.1	(12.0)
Equity*			
Capital contribution	7.1	7.1	-
Participant Compensation Fund reserve	10.7	10.4	(0.3)
Land reserve	4.1	4.1	-
Other reserves	8.9	8.9	-
Accumulated surplus / (deficit)	41.2	29.6	(11.6)
Total equity#	72.0	60.1	(11.9)
Ratios			
Debt / total assets	55.8%	53.9%	(1.9%)
Current assets / Current liabilities	91.6%	103.7%	12.1%

*AEMO Group includes the consolidation of AEMO Services Limited and TCV.

#Total equity includes non-controlling interest share of \$3.9M (FY25) relating to ASL. AEMO has 70% controlling interest in ASL.

4.4. Capital management

AEMO's capital investments and short-term working capital requirements are facilitated through debt financing. By financing large capital projects with debt, this enables capital costs to be applied over the life of the asset.

Due to extensive market reform driving increased capital investment, AEMO's debt has increased over recent years. AEMO is optimising the risk and cost of its capital structure by:

- ensuring adequate working capital and standby liquidity
- undertaking debt refinancing well in advance of maturity to provide optionality
- seeking to diversify tenor and funding sources, as observed through the recent Australian Medium Term Note issue
- seeking concessional debt facilities for specific initiatives.

4.5. FY25 cash flow summary

AEMO's FY25 budgeted cash flow is shown in Table 11. The increase in net cash flows from operating activities is primarily from receipts from customers in Vic TNSP, NEM functions and NEM core partially offset by higher payments to suppliers and employees.

The level of investment in intangible assets has increased due to the work on Reform programs and the VNI West Project.

Table 11 FY25 AEMO Group consolidated* cash flow summary

	Budget FY24 \$m	Budget FY25 \$m	Variance \$m
Receipts from customers	498.8	705.1	206.3
Payments to suppliers and employees	(427.2)	(526.4)	(99.2)
Net interest and finance costs paid	(6.8)	(20.7)	(13.9)
Net receipts into Participant Compensation Fund	-	-	-
Net cashflows from operating activities	64.8	158.0	93.2
Net receipt of participant security deposits	(5.3)	-	5.3
Net payments for intangible assets	(200.4)	(216.0)	(15.6)
Net cashflows from investing activities	(205.7)	(216.0)	(10.3)
Net borrowings	65.1	44.3	(20.8)
Repayments of lease liabilities	(5.4)	(8.4)	(3.0)
Net cashflows from financing activities	59.8	35.9	(23.9)
Net cash flow increase/decrease	(81.1)	(22.1)	59.0

*AEMO Group includes the consolidation of AEMO Services Limited and TCV.

Note: VNI West-related capital expenditure and associated debt funding has been included within investing and financing lines of the above cashflow.

5. Revenue requirements and fees

The tables in this section present the revenue requirement and fees (excluding any applicable GST) that will apply from 1 July 2024 for each function within each energy market.

5.1. National Electricity Market (NEM) Core fees

The NEM benchmark fee is set to increase by 4.5%, in line with the three-year deficit recovery fee pathway from FY23 to FY25. Forecast consumption is estimated to increase in FY25 by 1.4% which has resulted in a higher revenue requirement for the budget year.

The FY25 budget is based on the *Step Change* scenario from the 2023 NEM *Electricity Statement of Opportunities* (ESOO), updated to reflect the latest assumptions on key inputs including large industrial loads, electrification, electric vehicles, and distributed photovoltaics (PV).

In accordance with the National Electricity Rules, AEMO published our [NEM Core Fees for Transmission Network Service Providers](#) on 15 February 2024.

Table 12 NEM Core revenue requirement and fees FY25

	Budget FY24	Budget FY25	Variance \$	Variance %
NEM revenue requirement \$m	201.72	213.68	11.96	5.9%
Consumption (GWh)	173,560	175,934	2,374	1.4%
Connection points (Million)	10.70	10.82	0.13	1.2%
NEM fee by participant type				
Market customer fee (\$/MWh)	0.28255	0.29525	0.01270	4.5%
Market customer fees (\$ per connection point per week)	0.08817	0.09228	0.00411	4.5%
Wholesale participants allocation \$m	78.93	83.61	4.68	5.9%
TNSP allocation \$m	25.11	26.18	1.07	4.3%
NEM benchmark fee* \$/MWh	1.16225	1.21455	0.05230	4.5%
Participant Compensation [#] Fund \$m	NIL	NIL	NIL	NIL

*The NEM benchmark fee is calculated by dividing the total revenue requirement by the total forecast consumption.

[#] There is no requirement for the participant compensation fund (PCF) to be collected in FY25. The PCF fee applies to scheduled generators, semi-scheduled generators and scheduled network service providers.

Table 13 NEM Core revenue requirement breakdown

Function	Rate \$	Recovery basis
NEM unallocated fees (30%)		
Market customers	0.18218	MWh of customer load
Market customers	0.05694	Per connection point per week
NEM allocated fees (70%)		
Market customers	0.11307	MWh of customer load
Market customers	0.03534	Per connection point per week
Wholesale participants	N/A	Daily rate calculated on 2023 capacity/ energy basis
Transmission Network Service Providers	N/A	Energy consumed for the latest completed financial year

5.2. NEM Functions fees

Electricity retail market

This revenue requirement includes cost recovery relating to Consumer Data Right (CDR) Reforms.

The FY25 retail market revenue is 25% higher than FY24, reflecting revenue normalisation after FY23 and FY24 revenue was set lower to return accumulated surplus.

Electricity retail market fees apply to market customers with a retail licence.

Table 14 Electricity retail market revenue requirement and fee

	Budget FY24	Budget FY25	Variance \$	Variance %
Electricity retail market revenue requirement \$m	16.25	20.31	4.06	25.0%
Connection points (Million)	10.70	10.82	0.13	1.2%
Electricity retail market fees (\$ per connection point per week)	0.02923	0.03609	0.00686	23.5%

5MS and Global Settlements (GS) compliance (5MS/GS) and IT upgrade

The FY25 5MS/GS/GS revenue requirement is set in line with FY24 to return accumulated surplus.

Table 15 5MS/GS revenue requirement and fee

	Budget FY24	Budget FY25	Variance \$	Variance %
5MS/GS revenue requirement \$m	42.31	42.31	NIL	NIL
Consumption (GWh)	173,560	175,934	2,374	1.4%
Connection points (Million)	10.70	10.82	0.13	1.2%
5MS/GS fee by participant type				
Market customer fee (\$/MWh)	0.09996	0.09861	(0.00135)	(1.4%)
Market customer fees (\$ per connection point per week)	0.03119	0.03082	(0.00037)	(1.2%)
Wholesale participants allocation \$m	7.6	7.6	NIL	NIL
5MS/GS benchmark fee [#] (\$/MWh)	0.24379	0.24050	(0.00329)	(1.3%)

[#] The benchmark fee is calculated by dividing the total revenue requirement by the total forecast consumption.

Distributed Energy Resources (DER) Integration Program

The FY25 DER revenue requirement is 15% higher than FY24, primarily due to revenue normalisation after DER revenue was reduced in FY24 to return accumulated surplus.

Table 16 DER revenue requirement

	Budget FY24	Budget FY25	Variance \$	Variance %
DER revenue requirement \$m	5.14	5.91	0.77	15.0%
Consumption (GWh)	173,560	175,934	2,374	1.4%
Connection points (Million)	10.70	10.82	0.13	1.2%
DER fee by participant type				
Market customer fee (\$/MWh)	0.01184	0.01344	0.00160	13.5%
Market customer fees (\$ per connection point per week)	0.00370	0.00420	0.00050	13.5%
Wholesale participants allocation \$m	1.03	1.18	0.15	15.0%
DER benchmark fee # \$/MWh)	0.02961	0.03359	0.00398	13.4%

The fee listed above as a benchmark fee is calculated by dividing the total revenue requirement by the total forecast consumption.

National Electricity Market (NEM) 2025 Reform Program

In line with the [October 2023 Structure of participant Fees for AEMO's NEM2025 Reform Program](#), AEMO will start recovering costs relating to the delivery of the NEM2025 reform program from 1 July 2024. The FY25 revenue requirement included recovery of system establishment cost from go-live date, ongoing cost for the budget year and recovery of a portion of prior year deficit.

The NEM2025 Reform Program fee structure enables AEMO to recover costs of from wholesale participants (27.5%) and from market customers (72.5%) via the following fee metrics:

- Wholesale participants:
 - 50% is charged as a daily rate based on aggregate of the higher of the greatest registered capacity and greatest notified maximum capacity (of energy or frequency control ancillary service (FCAS) markets) in the previous calendar year of units from wholesale participants; and
 - 50% is charged as a daily rate based on MWh energy, or, in the case of market ancillary service providers (MASPs)/demand response service providers (DRSPs), the equivalent FCAS enablement, scheduled or metered (in previous calendar year).
- Market customers:
 - 37% is charged as a rate per MWh for a financial year, based on AEMO's estimate of total MWh to be settled in the spot market transactions by Market Customers during that financial year, with the rate applied to the actual spot market transactions in the billing period; and
 - 63% is charged on a per connection point basis per week.

Table 17 NEM2025 revenue requirement

	Budget FY24	Budget FY25	Variance \$	Variance %
NEM2025 revenue requirement \$m	N/A	63.48	N/A	N/A
Consumption (GWh)	N/A	175,934	N/A	N/A
Connection points (Million)	N/A	10.82	N/A	N/A
NEM2025 fee by participant type				
Market customer fee (\$/MWh)	N/A	0.09679	N/A	N/A
Market customer fees (\$ per connection point per week)	N/A	0.05151	N/A	N/A
Wholesale participants allocation \$m	N/A	17.46	N/A	N/A
NEM2025 benchmark fee # \$/MWh)	N/A	0.36363	N/A	N/A

The fee listed above as a benchmark fee is calculated by dividing the total revenue requirement by the total forecast consumption.

National Transmission Planner (NTP)

In line with the NER, AEMO published its *NTP revenue requirement* for FY25 in February 2024. This fee applies to Coordinating Network Service Providers.

Table 18 National transmission planner revenue requirement

	Budget FY24	Budget FY25	Variance \$	Variance %
NTP revenue requirement \$m	19.57	30.35	10.78	55.1%

Other budgeted revenue requirements

AEMO also collects revenue to recover the costs of the South Australian planning function, administration of the Settlement Residue Auctions (SRAs) and Consumer Data Platform.

The revenue requirement for South Australian planning for FY25 is set to remain consistent with FY24.

Expenses associated with administration of SRAs are recovered on a cost recovery basis. Budgets and fees are required to be set for three years in advance, with over or under recoveries recovered in subsequent years.

Consumer Data Platform revenue is estimated based on the contract agreement values.

Table 19 Other revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
SA planning	1.00	1.00	NIL	NIL
Settlement Residue Auctions	0.74	0.78	0.03	4.6%
Consumer Data Platform	0.67	0.70	0.03	4.9%

5.3. NEM Connections fees

AEMO Connections charge out rates

Across the NEM, AEMO assesses and negotiates performance standards for connecting assets to assure the reliable and secure performance of the power system. AEMO also assesses simulation models of power system plant and associated control systems and performs commissioning and post-commissioning activities.

Different roles are required throughout the connection assessment process. Rates for these roles reflect direct and indirect costs. Fees are charged on a time and material basis and invoiced monthly. Fees are charged to the connecting market participant.

Table 20 AEMO connection charge-out rates FY25

Role	Rate per hour \$	Variance %
Office intern	295	5%
Analyst/engineer	345	4%
Senior	380	8%
Principal	425	11%
Managers/specialist	495	5%
Third party labour ¹	Cost + 15%	—
Site visits ²	Rate per hour (+ 15% for third-party labour) including travel time, and travel expenses.	—
Connections Initiative uplift ³	\$30	—

¹ AEMO may engage contractors or consultants or seek specialist advice (e.g., legal advice) in relation to an assessment.

² AEMO employees and/or contractors may attend site to oversee testing (in accordance with [clause 5.8.5\(a\) of the NER](#)).

³ In 2021 AEMO and the Clean Energy Council established the [Connections Reform Initiative](#) (CRI) to accelerate the process for assessing and connecting plant to the NEM in an increasingly complex and dynamic environment. Through consultation with stakeholders, a roadmap was developed with more than 100 improvement items. It was agreed with stakeholders that this work would be funded by connecting participants. A \$30/hour roadmap fee is applied to AEMO Onboarding and Connections charges.

5.4. East Coast Gas fees

Declared Wholesale Gas Market (DWGM)

The DWGM revenue requirement for FY25 is 4.2% lower than in FY24, reflecting a return of accumulated surplus. The DWGM tariff for FY25 is in line with FY24, reflecting lower revenue requirement driven by lower consumption forecast for the budget year. The FY25 consumption forecast is based on the *Step Change* scenario from the 2024 *Gas Statement of Opportunities* (GSOO). The GSOO forecasts reflect a significant decrease (81%) in gas powered generation and modest declines for industrial (4%) and residential and commercial consumption (1%).

Distribution meter fee

The distribution meter fee is paid by each market participant connected to a declared distribution system, at a connection point at which there is an interval metering installation.

The distribution meter fee is set to recover the cost relating to metering data services. For FY25, the meter fee is set at \$1.54196 per meter per day, which is 9.2% higher than FY24, primarily reflecting the impact of cost inflation and a recovery of forecast deficit.

Table 21 DWGM revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
DWGM revenue requirement (Energy tariffs) (\$m)	12.33	11.81	(0.52)	(4.2%)
Gas consumption (TJ)	222,686	213,302	(9,384)	(4.2%)
Distribution meters (Avg)	1,087	1,087	NIL	NIL
DWGM variable fees				
Energy tariff (\$/GJ withdrawn)	0.05535	0.05535	NIL	NIL
Distribution meter (\$/day per meter)	1.41268	1.54196	0.12928	9.2%
Participant compensation fund (PCF)	NIL	NIL		
DLNG Storage recoveries (\$m)	10.8	8.4	(2.4)	(22.2%)

Table 22 FY25 budget DWGM energy consumption

TJ	Budget FY24	Forecast * FY24	Budget FY25
Residential and commercial	124,269	116,690	123,352
Industrial	62,049	58,786	59,449
Export	29,066	22,435	29,130
GPG	7,302	2,064	1,371
Total	222,686	199,976	213,302
% change		(10.2%)	(4.2%)

* Forecast annual FY24 consumption as at March 2024.

Short-Term Trading Market (STTM)

The STTM revenue requirement for FY25 is \$0.77m (23.9%) lower than in FY24, reflecting a return of accumulated surplus.

The STTM activity fee includes the STTM Market Operator Service (MOS) allocation fee. Excluding the STTM MOS fees, the activity fee is 20% lower compared to FY24, reflecting reduction to revenue requirement and FY25 forecast consumption. The STTM MOS allocation fee for FY25 is 34% lower than FY24, due to revenue requirement normalisation and reduction in forecast reduction.

FY25 consumption is forecast to be 4.8% lower compared to FY24 budget, with lower projected consumption for all three STTM hubs, based on the *Step Change* scenario from the 2024 GSOO. The GSOO forecasts a decrease in gas powered generation (47%) and a smaller decline in residential and commercial consumption (5%), partially offset by increased industrial consumption (8%).

Table 23 STTM revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
STTM revenue requirement \$m	3.22	2.45	(0.77)	(23.9%)
Gas consumption (TJ)	144,211	137,223	(6,988)	(4.8%)
STTM variable fees (\$/GJ withdrawn)				
Activity fee	0.02686	0.02084	(0.00602)	(22.4%)
Activity fees (excluding STTM MOS)	0.02231	0.01785	(0.00446)	(20.0%)
STTM MOS allocation fee	0.00455	0.00299	(0.00156)	(34.3%)
Participant Compensation FUND (PCF)				
PCF Fee – Syd (\$/GJ withdrawn per hub per ABN)	NIL	NIL	NIL	NIL
PCF Fee – Adel (\$/GJ withdrawn per hub per ABN)	NIL	NIL	NIL	NIL
PCF Fee – Bris (\$/GJ withdrawn per hub per ABN)	NIL	NIL	NIL	NIL

Table 24 STTM energy consumption

TJ	Budget FY24	Forecast * FY24	Budget FY25
Adelaide	19,544	18,610	19,150
Brisbane	26,387	22,294	25,105
Sydney	98,280	87,643	92,969
Total	144,211	128,547	137,223
Percentage change		(10.9%)	(4.8%)

* Forecast annual FY24 consumption as at March 2024.

East Coast Gas Reform

In line with the [December 2023 Structure of Gas participant Fees](#), from 1 July 2024 AEMO will start recovering costs resulting to the delivery of Stage 1 of East Coast Gas reforms. The FY25 revenue requirement includes recovery of 50% system establishment cost, ongoing cost for the budget year and recovery of a portion of prior year deficit.

East Coast Gas fees are set on the same basis as GSOO, that is, 30% from producers on a \$/GJ produced basis (including any LNG imports in the future) and 70% from retailers on a \$/supply point basis.

The 'gas producers' production' forecast is the total for East Coast Gas, included anticipated production in the [2024 Gas Statement of Opportunities \(GSOO\)](#). 'MIRNs basic meters' is a total annual average number of meters in Victoria, Queensland, South Australia, New South Wales and Australian Capital Territory.

Table 25 East Coast Gas Reform revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
East Coast Gas Reform revenue requirement \$m	N/A	3.23	N/A	N/A
Gas producers' production (PJ)	N/A	1,957	N/A	N/A
MIRNs basic meters - total (millions)	N/A	4.87	N/A	N/A
East Coast Gas fees				
Producer fee (\$ per GJ)	N/A	0.00050	N/A	N/A
Retailer fee (\$ per customer supply point)	N/A	0.03865	N/A	N/A

Victorian (VIC) retail gas market

The FY25 Victorian retail gas market revenue requirement increased by 17.8% to return to its FY23 position. The FY24 revenue requirement was set lower (18% lower compared to FY23) to return accumulated surplus.

Excluding the reduction adjustment, revenue requirement for FY25 is aligned with FY24.

Table 26 VIC retail gas market revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
VIC retail gas market revenue requirement \$m	1.38	1.62	0.24	17.8%
Customer supply points (Million)	2.31	2.34	0.03	1.3%
VIC retail gas market tariff (\$ per customer supply point per month)	0.04803	0.05764	0.00961	20.0%

Queensland (QLD) retail gas market

The FY25 market fee is the same as FY24, but the revenue requirement is reduced by 2.4%, reflecting a return of accumulated surplus.

Table 27 QLD retail gas market revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
QLD retail gas market revenue requirement \$m	1.08	1.05	(0.03)	(2.4%)
Customer supply points (million)	0.23	0.24	0.00	1.1%
QLD retail gas market fee (\$ per customer supply point per month)	0.37219	0.37219	NIL	NIL

South Australia (SA) retail gas market

The FY25 market fee is the same as FY24, but the revenue requirement is reduced by 2.9%, reflecting a return of accumulated surplus.

Table 28 SA retail gas market revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
SA retail gas market revenue requirement \$m	1.36	1.32	(0.04)	(2.9%)
Customer supply points (million)	0.50	0.50	0.01	1.1%
South Australia retail gas market fee (\$ per customer supply point per month)	0.21910	0.21910	NIL	NIL

New South Wales (NSW) retail gas market

The FY25 market fee is the same as FY24, but the revenue requirement is reduced by 1.1%, reflecting a return of accumulated surplus.

Table 29 NSW retail gas market revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
NSW retail gas market revenue requirement \$m	2.73	2.70	(0.03)	(1.1%)
Customer supply points (million)	1.77	1.79	0.02	1.3%
NSW retail gas market fee (\$ per customer supply point per month)	0.12555	0.12555	NIL	NIL

Eastern and South-Eastern Gas Statement of Opportunity (GSOO)

The revenue requirement has increased by 4.2% in line with cost increases due to indexation.

Table 30 GSOO revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
GSOO revenue requirement \$m	3.00	3.13	0.13	4.2%
Gas producers' production (PJ)	2,015	1,957	(58)	(2.9%)
MIRNs basic meters - total (millions)	4.81	4.87	0.06	1.3%
GSOO fees				
Producer fee (\$ per GJ)	0.00045	0.00048	0.00003	6.7%
Retailer fee (\$ per customer supply point)	0.03589	0.03746	0.00157	4.4%

Gas Supply Hub (GSH)

Fees are determined outside of AEMO's budget and fee setting process through a consultation process as set out in the [Gas Supply Hub exchange agreement](#).

Table 31 GSH revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
GSH revenue requirement \$m	2.05	2.05	NIL	NIL
Gas consumption (TJ)	35,100	35,100	NIL	NIL
Trading participant fees				
Fixed fee - on licence per annum	12,000	12,000	NIL	NIL
Fixed fee - additional licence per annum	12,000	12,000	NIL	NIL
Variable transaction fee - daily product fee (\$/GJ)	0.03	0.03	NIL	NIL
Variable transaction fee - weekly product fee (\$/GJ)	0.02	0.02	NIL	NIL
Variable transaction fee - monthly product fee (\$/GJ)	0.01	0.01	NIL	NIL
Other participant fees				
Reallocation participants - fixed fee per annum	9,000	9,000	NIL	NIL
Viewing participants - fixed fee per annum	3,600	3,600	NIL	NIL

Gas Capacity Trading Platform (CTP)

The fixed and variable fee for CTP is proposed to reduce by 36.5% in FY25 to encourage greater participation in this market.

Table 32 CTP revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
Fixed fee - on licence per annum (commodity and capacity) (\$)	12,000	12,000	NIL	NIL
Fixed fee - on licence per annum (capacity only)	7,000	7,000	NIL	NIL
Trading participant fees				
Variable transportation fee (\$/GJ) Daily/ Weekly/ Monthly	0.00544	0.00345	(0.00199)	(36.5%)
Variable compression fee (\$/GJ) Daily/ Weekly/ Monthly	0.00544	0.00345	(0.00199)	(36.5%)

Note: the variable transaction fees for CTP includes a fee of \$0.00074 relating to OTS Code Panel.

Day Ahead Auction (DAA)

The revenue requirement is lower than in FY25, reflecting a return of accumulated surplus. Participant fees, including fees relating to Operational Transportation Service (OTS) Code Panel, are lower in FY25, driven by a projected increase in total gas consumption.

Table 33 DAA revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
DAA revenue requirement \$m	2.32	1.89	(0.43)	(18.5%)
Gas consumption (GJ) - transportation	64,000	93,750	29,750	46.5%
Gas consumption (GJ) - gas compression	16,000	31,250	15,250	95.3%
Trading participant fees				
Other transportation fee (\$/GJ)	0.03139	0.01643	(0.01496)	(47.7%)
Compression fee (\$/GJ)	0.02683	0.01415	(0.01268)	(47.3%)

Note: the variable transaction fees for DAA includes a fee of \$0.00074 relating to OTS Code Panel.

Operational Transportation Service (OTS) Code Panel

The revenue requirement is set lower in FY25 reflecting a return of accumulated surplus in this function. The fee for FY25 is 50% lower than FY24, driven by an increase in total gas consumption forecast in DAA.

Table 34 OTS Code Panel revenue requirement and fee

	Budget FY24	Budget FY25	Variance \$	Variance %
OTS revenue requirement \$m	0.12	0.09	(0.03)	(21.9%)
OTS Code Panel (\$/GJ)	0.00147	0.00074	(0.00074)	(50.0%)

Gas Bulletin Board (GBB)

The revenue requirement has increased by 5% in FY25, in line with associated costs increase due to indexation. Fee increases reflect a reduction in forecast gas production and consumption in FY25.

Table 35 GBB revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
GBB revenue requirement \$m	2.45	2.57	0.12	5.0%
Gas producer production (PJ) ¹	2,015	1,957	(58)	(2.9%)
Gas consumption (TJ)	366,897	350,525	(16,372)	(4.5%)
GBB fees				
Producer (\$/GJ)	0.00061	0.00066	0.00005	7.8%
Participants in wholesale gas market (\$/GJ withdrawn)	0.00334	0.00367	0.00033	9.9%

¹ 2024 GSOO, Table 6 - Forecast of available annual production as provided by gas producers, 2024-28 (PJ)

5.5. Western Australia (WA) fees

WA Wholesale Electricity Market (WEM)

The ERA's AR6 determination, published on 31 May 2022, provided for AEMO to recover \$142.3 million of costs via fees across the three years FY23 to FY25. The May 2022 determination, plus the subsequent September 2023 in-period capex adjustment approved by the ERA, estimated a total capex requirement of \$108.6 million.

AEMO has worked within these allowances to deliver the WEM Reform Program and operate the power system and market in the South West Interconnected System (SWIS) over the first two years of the AR6 period. A number of factors were not accounted for. As a result, AEMO has proposed an adjustment to AR6 Fee revenue. For more information, please refer to *AR6 second in-period submission*.

The WEM revenue requirement for FY25 is set to increase by \$43.37m (77.3%) compared to FY24, consistent with the ERA's final determination on AR6 second in-period submission.

The FY25 forecast consumption is 0.4% higher than FY24. The forecast assumption is based on the *expected* scenario from the [2024 WEM Electricity Statement of Opportunities](#). A loss factor of 3.3% is applied in calculating the WEM fee.

Table 36 WEM revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
WEM revenue requirement \$m	56.08	99.46	43.37	77.3%
Energy consumption (GWh)	17,948	18,018	70	0.4%
WEM FEES				
WEM fee (\$/MWh) #	1.5263	2.6717	1.1454	75.0%
WEM fee (indicative benchmark) * (\$/MWh)	3.0526	5.3435	2.2908	75.0%
WEM REGULATOR & COORDINATOR FEES (\$/MWh)				
WA Economic Regulation Authority – Regulator fee	0.2063	0.1792	(0.0271)	(13.1%)
Energy Policy WA – Coordinator fee	0.0779	0.0872	0.0093	11.9%

WEM fee applies to Market Customers and Generators.

* Benchmark fee reflects the total of WEM fee per MWh for both Market Customers and Generators.

Western Australian Gas Services Information (GSI)

The GSI revenue requirement for FY25 is in line with FY24, reflecting associated costs to operate the function. The GSI revenue requirement is determined by the ERA and is tracking within the [Allowable Revenue – Period 6 \(AR6\) determination](#).

Table 37 GSI revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
GSI revenue requirement (\$m)	1.61	1.61	0.00	0.1%
WA Economic Regulation Authority – Regulator fee (\$m)	NIL	0.15	0.15	N/A
Energy Policy WA – Coordinator fee (\$m)	0.15	0.15	(0.00)	(6.2%)

Western Australia (WA) retail gas market

The WA retail gas market revenue requirement include annual member fees. For FY25, the revenue is set to increase by 12.2% reflecting cost inflation and revenue normalisation due to FY24 revenue requirement was set lower to return accumulated surplus.

The annual member fee is escalated based on actual Perth's March quarter Consumer Price Index.

Table 38 WA retail gas market revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
WA retail gas market gas revenue requirement \$m	1.43	1.61	0.17	12.2%
Customer supply points (Million)	0.81	0.82	0.01	1.6%
WA FRC gas fees				
WA retail gas market fee (\$ per customer supply point per month)	0.12290	0.13765	0.01475	12.0%
Annual fee – member	24,009	24,814	810	3.4%
Annual fee - associate member	4,682	4,839	158	3.4%

Note: associate members are self-contracting users that are partly to the WA Gas Retail Market Agreement. The FY25 annual fees are calculated according to clause 362A(5) of the Retail market Procedures (WA).

5.6. Victorian Transmission Network Service Provider (TNSP) fees

[TNSP Transmission Use of Systems \(TUoS\) prices](#) were published on 15 March 2024. TUoS fees are predominately influenced by network charges and easement tax billed by the Victorian electricity transmission network owners and by estimates of settlement residue receipts.

Table 39 Victorian Transmission Network Service Provider revenue requirement

	Budget FY24	Budget FY25	Variance \$	Variance %
TUoS revenue requirement (\$m)	650.2	753.8	103.6	15.9%

Connection enquiry fee in Victoria

Transmission connection enquiries in Victoria incur a fixed fee. The enquiry fee increase for FY25 is driven by increases in labour costs and increases in the complexity of the assessment, including the additional [system strength assessments](#) that are now required to be carried out at time of enquiry. This is the first time this fee has increased since it was first introduced in 2023.

Transmission connection enquiries in Victoria, payable at lodgement of the application and required to initiate the assessment process is set out below.

Table 40 AEMO Connection enquiry fee

Item	FY24 fee	FY25 fee
Connections enquiry	\$15,000	\$18,000

Connections charge out rates in Victoria

In Victoria, AEMO has additional responsibilities and connections functions as the Transmission Network Service Provider. AEMO's Victorian Planning and Connections team receives and assesses enquiries and applications connect to the transmission network in Victoria, procuring system strength transmission services and liaising with proponents throughout the connection application processes.

Different roles are required throughout the connection assessment process. Rates for these roles reflect direct and indirect costs. Fees are charged on a time and material basis and invoiced monthly. Fees are charged to the connecting market participant. The rates used are consistent with NEM connection charge out rates included within **Table 20** of this document.

5.7. Other fees and charges

In addition to the above fees and charges prescribed under the associated rules, AEMO provides a range of services to electricity and gas markets participants which are charged on a fee-for-services (FFS) basis.

Other fees

Table 41 Other fees

	Budget FY24	Budget FY25	Variance \$	Variance %
NEMDE queue (\$ per application)	16,750	17,600	850	5%
Project developer (\$ per facility)	6,900	11,250	4,350	62%
Voluntary book build participant accreditation fee (\$ per application)	950	1,000	50	5%
Additional participant ID (\$ per additional ID)	6,150	6,500	350	5%

AEMO charge-out rates

From time to time, AEMO provides consulting and other services for which it charges the user. AEMO's charge out rates are determined on the basis of full cost recovery and include direct and indirect costs. Charge out rates for connections assessments attracts a different rate, due to the nature of the work. Refer to section 5.3 for these rates.

Table 42 AEMO charge-out rates (\$ per hour)

	Budget FY24	Budget FY25	Variance \$	Variance %
Senior leadership	530	560	30	6%
Manager/specialist	440	470	30	7%
Principal	350	370	20	6%
Senior	320	340	20	6%
Analyst/engineer	300	320	20	7%
Office/ intern	250	270	20	8%

Fees schedules of new registrations

Since 2020, the NEM registration fee has increased in line with annual indexation. Over this period, AEMO has seen the complexity of requirements of requirements and scope of assessments increase substantially, driven by increasing connection volumes and the introduction of new technologies. For FY25 AEMO has reviewed the effort (hours) required for the registration team to assess and register participants and updated registration fees for the FY25 budget to ensure they appropriately reflect the effort expended relevant to each registration type. The registration fee increases reflect this review for each registration type and are charged to the appropriate participant. Any third-party costs incurred by AEMO in the process of registering a participant are included within the market registration fee.

On 3 June 2024 a new market participant category of Integrated Resource Provider (IRP) will become effective in the NEM. Registration fees for IRPs will be considered through consultation on the NEM participant fee structure in 2025-2026. In the interim, IRP applicants will incur the registration fees relevant to the type of unit they are connecting to the NEM or role they are undertaking. This will be discussed with connecting applicants upon receipt of their application. Existing eligible market participants which wish to transfer to the new application type will not be charged for transferring their registration type.

Fees are rounded to the nearest \$50.

Table 43 Fee schedule of new NEM registrations (\$ per registration)

Registration type	Budget FY24	Budget FY25	Variance \$	Variance %
Scheduled market generator ^A	26,400	41,800	15,400	58%
Semi-scheduled market generator	35,600	54,850	19,250	54%
Non-scheduled market generator	22,950	40,100	17,150	75%
Scheduled non-market generator	19,550	31,250	11,700	60%
Semi-scheduled non-market generator	29,850	43,300	13,450	45%
Non-scheduled non-market generator	16,100	41,950	25,850	161%
Transfer of registration	12,650	29,200	16,550	131%
Market customer	12,650	13,250	600	5%
Market small generation aggregator	12,650	21,750	9,100	72%
Network service provider	11,500	60,800	49,300	429%
Metering coordinator (MC) ^B	12,650	22,450	9,800	77%
Trader	16,100	16,300	200	1%
Reallocator	14,950	14,950	NIL	NIL
Intending participant	6,900	11,250	4,350	63%
Exemption from registration	6,900	10,200	3,300	48%
Frequency control ancillary services				
Classification of generating units as frequency control ancillary services (FCAS) generating units ^B	11,500	13,600	2,100	18%
Classification of load as frequency control ancillary services load – new ancillary services or classify load in a new region ^C	11,500	13,600	2,100	18%
Amendment of an existing load classification, and/or aggregating further load to an existing load classification for frequency control ancillary services purposes	2,300	5,800	3,500	152%
Wholesale demand response				
Registration as demand response service provider	18,400	20,250	1,850	10%

Registration type	Budget FY24	Budget FY25	Variance \$	Variance %
Classification of load as wholesale demand response unit – new wholesale demand response unit or classify load in a new region or load forecasting area ^D	11,500	12,650	1,150	10%
Amendment of the relevant plant associated with its existing load classification, and/or aggregating further load to its existing load classification for wholesale demand response unit	2,300	2,550	250	11%
Aggregation of existing load already classified as wholesale demand response unit	2,300	2,550	250	11%
Disbursement charges				
Disbursement charge – additional energy conversion model – semi scheduled market generator	5,750	6,050	300	5%
Disbursement charge – additional energy conversion model – non-scheduled market generator	2,900	3,050	150	5%
Stand-alone power system				
New participant as a market stand-alone power system resource provider (MSRP)	13,150	13,850	700	5%
Existing market participant registering as a market stand-alone power system resource provider (MSRP)	8,650	9,100	450	5%

A. Each category of Generator in this table includes applications made by persons intending to act as intermediaries.

B. This fee is additional to the fee required to register as a Generator.

C. This fee is additional to the fee required to register as a Market Customer or Market Ancillary Service Provider or Demand Response Service Provider.

D. This fee is additional to the fee required to register as a Demand Response Service Provider.

For enquiries about registrations please email onboarding@aemo.com.au

Table 44 Fee schedule of new WA WEM registrations (\$ per registration)

Application type	Budget FY24	Budget FY25	Variance \$	Variance %
Rule participant registration application fee	2,650	2,800	150	6%
Facility registration application fee	4,900	5,150	250	5%
Facility transfer application fee	2,650	2,800	150	6%
Conditional certification of reserved capacity	1,350	1,450	100	7%
Resubmission - application for early certified reserved capacity	12,050	12,700	650	5%
Consumption deviation application reassessment application fee for non-temperature dependent loads and for relevant demand (Clause 4.26.2CC and 4.28.9B of the WEM Rules)	600	650	50	8%

Note: Rule Participant De-registration and Facility De-registration will remain at zero.

Table 45 Fee schedule of new power of choice accreditations (\$ per application)

Application type	Budget FY24	Budget FY25
Initial deposit – embedded network manager	2,000	2,000
Initial deposit – metering data providers	5,000	5,000
Initial deposit – metering providers	5,000	5,000
Incremental charge rate per hour	Per Table 46 AEMO charge-out rates (\$ per hour)	

Table 46 Fee schedule of new gas registrations

Fees are rounded to the nearest \$50.

Market	Application type	Budget FY24 \$	Budget FY25 \$	Variance \$	Variance %
Victoria Retail Gas	Market participant - retailer	21,800	33,300	11,500	53%
	Market participant - functions	21,800	19,700	(2,100)	(10%)
QLD Retail Gas	Retailer	19,550	33,300	13,750	70%
	Self-contracting user	19,550	32,600	13,050	67%
SA Retail Gas	Retailer	18,400	40,850	22,450	122%
	Self-contracting user	18,400	39,450	21,050	114%
NSW Retail Gas	Retailer	21,800	35,000	13,200	61%
	Self-contracting user	21,800	34,650	12,850	59%
WA Retail Gas	WA retail gas - member	14,880	15,382	502	3%
	WA retail gas - associate member	2,975	3,075	100	3%
DWGM	Market participant - retailer	22,250	23,100	850	4%
	Market participant - trader	22,250	23,100	850	4%
	Market participant - distribution centre	21,600	22,450	850	4%
STTM	STTM user (BRI, ADL, SYD hubs)	22,600	21,400	(1,200)	(5%)
	STTM shipper (BRI, ADL, SYD hubs)	22,600	21,400	(1,200)	(5%)
Pipeline Capacity	Part 24 facility operator	17,250	24,800	7,550	44%
	Day ahead auction – auction participant	17,250	21,750	4,500	26%

Note: the above registration fees are per registration per registrable capacity, which is per registration.

Table 47 Registration fees to be provided on a quoted basis

Market	
DWGM	Market participant - producer
	Market participant - transmission customer
	Market participant - storage provider
	Participant - declared transmission system service provider
	Participant - interconnected transmission pipeline service provider
	Participant - distributor
	Participant - producer
	Participant - storage provider
	Participant - transmission customer
Retail - NSW/ACT	Network Operator
Retail - Qld	Distributor
Retail - SA	Network Operator
	Network Operator - Mildura region
	Transmission system operator
Retail - Vic	Distributor

Energy Consumers Australia (ECA)

In January 2015, Energy Consumers Australia (ECA) was established by the Council of Australian Governments (COAG) Energy Council with the focus on national electricity market matters of strategic importance for energy consumers, in particular residential and small business consumers. AEMO is required to collect funding from market participants in the NEM and gas markets on ECA's behalf to fund its program of work, however, AEMO is not responsible for setting ECA's budget. In FY25, ECA has budgeted to collect \$10.31m (FY24: \$9.28m).

The electricity ECA fee for FY25 is \$0.01343 per connection point for small customer per week, a 6.6% increase compared with FY24, reflecting an increase in funding requirements (11%) and return of forecast surplus. This fee is applicable to Market Customers.

The gas ECA fee for FY25 is \$0.04679 per customer supply point per month, 31.9% higher than FY24. The fee increase is driven by an increase in funding requirement (11%) and a recovery of forecast deficit in FY24.

This fee applies to each retail gas market participant participating in the registrable capacity of market participant – retailer in Victoria or retailer in NSW/ACT, QLD and SA.

Table 48 ECA revenue requirement and fees

	Budget FY24	Budget FY25	Variance \$	Variance %
Electricity				
Revenue requirement (\$m)	6.92	7.47	0.55	7.9%
Electricity retail market - connection points for small customers	10.56	10.70	0.13	1.3%
Electricity (\$/connection point for small customers a week)	0.01260	0.01343	0.00083	6.6%
Gas				
Revenue requirement (\$m)	2.05	2.74	0.69	33.5%
MIRNs basic meters - total (millions)	4.81	4.87	0.06	1.3%
Gas (\$/customer supply point per month)	0.03548	0.04679	0.01131	31.9%

For enquiries relating to the ECA funding requirement, please contact Director, Strategy and Corporate c/o info@energyconsumersaustralia.com.au

Appendix A. Segment, function and function purpose

Table 49 Segment, function and function purpose

Function	Summary of responsibilities ¹
NEM Core	<p>AEMO is responsible for managing:</p> <ul style="list-style-type: none"> power system security and reliability market operations and systems wholesale metering, settlements, and prudential supervision longer-term energy forecasting and planning services (for the eastern and southern Australian states).
NEM functions	
Electricity retail markets	<p>AEMO is responsible for facilitating retail market competition in the east coast and southern states of Australia by managing and supporting:</p> <ul style="list-style-type: none"> support retail market functions and customer transfers manage data for settlement purposes. implement market procedure changes. business to business processes.
5-minute settlements (5MS/GS)	AEMO is responsible for operating and maintaining systems and procedures necessary for financial settlement of the national electricity market at five-minute intervals.
Distributed Energy Resources (DER) program	AEMO is responsible for understanding and integrating high levels of DER into the Australian power system to ensure a smooth transition from a one-way energy supply chain – starting with large-scale generation units to consumers – to a decentralised, two-way energy system.
National Transmission Planner	AEMO is responsible for delivering an actionable Integrated System Plan (ISP).
SA Planning / South Australian Advisory Functions (SAAF)	AEMO is responsible for preparing a collection of independent reports and publishing them for the South Australian jurisdiction under Section 50B of the National Electricity Law. Under these provisions, the South Australian Government may also request AEMO to undertake additional advisory functions for the South Australian Declared Power System.
Settlements Residue Auction Administration	<p>AEMO is responsible for conducting Settlements Residue Auctions including:</p> <ul style="list-style-type: none"> building, updating and maintaining the auction platform facilitate the settlement residue auction process Manage the Settlements Residue Committee
Consumer Data Platform (CDP)	AEMO is responsible for providing a data access service to government-operated energy comparison websites.
NEM Reform program	<p>AEMO is responsible for managing the implementation of the Energy Security Board's post-2025 electricity market design, including:</p> <ul style="list-style-type: none"> resource adequacy mechanisms essential system services and ahead scheduling integration of DER and flexible demand transmission and access.
East Coast Gas Functions	
Declared Wholesale Gas Market (DWGM)	<p>The DWGM enables competitive dynamic trading based on injections and withdrawals from the Victorian Declared Transmission System, which links producers, major users, and retailers. AEMO is responsible for:</p> <ul style="list-style-type: none"> gas system security, market operations and systems gas system reliability and planning wholesale metering and settlements prudential management.

¹ For further detailed information, please see the relevant legislation and governing rules or agreement

Function	Summary of responsibilities ¹
Short-Term Trading Market (STTM)	<p>The STTM is a market-based wholesale gas balancing mechanism at defined gas hubs (Sydney, Adelaide, and Brisbane). AEMO is responsible for:</p> <ul style="list-style-type: none"> market operations and systems Market Operator Service (MOS) – recovery of the pipeline operators' service costs in relation to the STTM and recovers this from participants wholesale metering and settlements prudential management.
East Coast Gas Reform	<p>The East Coast Gas reforms provide AEMO with the function of monitoring, signalling and responding to risks or threats to the adequacy and reliability of gas supply in the east coast gas system. Stage 1 of the reforms was implemented for winter 2023 and these reforms will be further enhanced with longer term enduring solutions through the delivery of Stage 2. AEMO implemented the Stage 1 reforms ahead of winter 2023 and is now providing input into Stage 2, which will be progressed as a series of rule changes through the AEMC. For more information on East Coast Gas reform, please click here.</p>
Gas retail markets	<p>AEMO is responsible for providing the services and infrastructure to allow gas consumers to choose their retailer while also providing the business-to-business interactions to support efficient operation of the market. This includes:</p> <ul style="list-style-type: none"> supporting retail market functions and customer transfers managing data for settlement purposes implementing market procedure changes operating the central IT systems that facilitate retail market services. (Operated in Victoria, Queensland, South Australia, New South Wales, and Western Australia).
Gas Statement of Opportunities (GSOO)	<p>AEMO is responsible for consulting, developing and reporting on annual gas consumption and maximum gas demand, and for reporting on the adequacy of central and eastern Australian gas markets to supply forecast demand over a 20-year outlook period.</p>
Gas Supply Hub (GSH)	<p>The GSH provides a centralised trading, settlement and clearing facility through an online portal, and enables generators, users, producers and retailers to manage their daily and future gas requirements. AEMO centrally settles transactions, manages prudential requirements, and provides reports to assist participants to manage their portfolio and gas delivery obligations.</p>
Capacity Trading Platform (CTP)	<p>AEMO is responsible for the maintain and operating the CTP, which facilitates the trading of pipeline capacity, including:</p> <ul style="list-style-type: none"> settlement and prudential management of capacity transactions. exchange transaction information with facility operators to facilitate the delivery of capacity transactions. update STTM contract rights and DWGM accreditations in accordance with transactions in integrated products.
Day Ahead Auctions (DAA)	<p>AEMO is responsible for facilitating DAAs, which includes:</p> <ul style="list-style-type: none"> managing and maintaining the auction platform to allocate capacity to shippers settlement and prudential management of auction transactions providing auction results to facility operators to facilitate the delivery of auction transactions updating DWGM accreditations, in accordance with transactions to a DWGM interface point.
Operational Transportation Service (OTS) Code Panel	<p>AEMO is responsible for assessing, consulting and preparing proposals to amend the Operational Transportation Service Code.</p>
Gas Bulletin Board (GBB)	<p>The GBB facilitates improved decision-making and trading in gas commodity and pipeline capacity, through the provision of readily accessible and up-to-date gas system and market information. AEMO is responsible for capacity outlooks, nominations and forecasts, actual flows, line pack adequacy and additional information for maintenance planning.</p>
WA Electricity and Gas Functions	
Wholesale Electricity Market (WEM)	<p>AEMO is responsible for managing:</p> <ul style="list-style-type: none"> power system security and reliability market operations and systems

Function	Summary of responsibilities ¹
	<ul style="list-style-type: none"> wholesale metering, settlements, and prudential supervision preparing for and implementing the WA Government's WEM and Constrained Access Reforms longer-term energy forecasting and planning services.
Gas Services Information (GSI)	<p>AEMO is responsible for operating the Gas Bulletin Board (WA) and developing the WA Gas Statement of Opportunities in accordance with the Gas Services Information (GSI) Rules and relevant GSI Procedures. This includes:</p> <ul style="list-style-type: none"> providing an information website hub to provide flow information on gas, transmission, storage, emergency management with supply disruptions, and demand in WA developing an annual planning document providing medium to long-term outlook of WA gas supply and demand and transmission and storage capacity.
Gas retail markets	Refer to gas retail markets, in East Coast Gas, above.
Victorian Transmission Network System Planning	
Transmission Network System Planning (TNSP)	<p>In Victoria, AEMO has declared network functions and is responsible for:</p> <ul style="list-style-type: none"> planning future requirements of the declared shared network procuring augmentations, non-network services and system strength transmission services playing a role in connecting new generators and loads to the system.

Appendix B. Glossary

Term	Definition
5MS and GS	5 Minutes Settlement and Global Settlements
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AESCSF	Australian Energy Sector Cyber Security Framework
AMDQ	Authorised Maximum Daily Quantity
ASL	AEMO Services Limited
CC auction	Capacity Certificate Auction
CDP	Consumer Data Platform
CTP	Capacity Trading Platform
D&A	Depreciation and Amortisation
DAA	Day Ahead Auction
DER	Distributed Energy Resource
DLNG	Dandenong liquefied natural gas
DMIRS	Department of Mines, industry Regulation and Safety (WA)
DTS	Declared Transmission System
DWGM	Declared Wholesale Gas Market
ECA	Energy Consumers Australia
ERA	Economic Regulation Authority
ESB	Energy Security Board
ESOO	Electricity Statement of Opportunities
FCAS	Fast Frequency Ancillary Services
FCC	Finance Consultation Committee
FRAC	Audit and Risk Committee
FRC	Full Retail Contestability
FY23	Financial Year 1 July 2022 to 30 June 2023
FY24	Financial Year 1 July 2023 to 30 June 2024
FY25	Financial Year 1 July 2024 to 30 June 2025
GBB	Gas Bulletin Board
GJ	Gigajoule
GPG	Gas Powered Generation
GSI	Gas Services Information
GSH	Gas Supply Hub
GSOO	Gas Statement of Opportunities
GWh	Gigawatt-hour
ISP	Integrated System Plan
IT&T	Information Technology & Telecommunications
MOS	Market Operator Service
MSRP	Market Resource Provider
MWh	Megawatt-hour
NEM	National Electricity Market

Term	Definition
NEMDE	National Electricity Market Dispatch Engine
NEL	National Electricity Law
NER	National Electricity Rules
NGO	National Gas objective
NGR	National Gas Rules
NMI	National Meter Identifier
NSW	New South Wales
NTP	248
OTS	Operational Transportation Service
PCF	Participant Compensation Fund
PJ	Petajoule
PV	Photovoltaic
QLD	Queensland
RIT	Regulatory Investment Test
REZ	Renewable Energy Zone
PJ	Petajoule
SA	South Australia
SRA	Settlement Residue Auction
STTM	Short Term Trading Market
SWIS	South-West Interconnected System
TCV	Transmission Company Victoria
TJ	Terajoule
TNSP	Transmission Network Service Provider
TUoS	Transmission Use of System
VIC	Victoria
VNI West	Victoria, New South Wales Interconnector (West)
WA	Western Australia
WEM	Wholesale Electricity Market

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