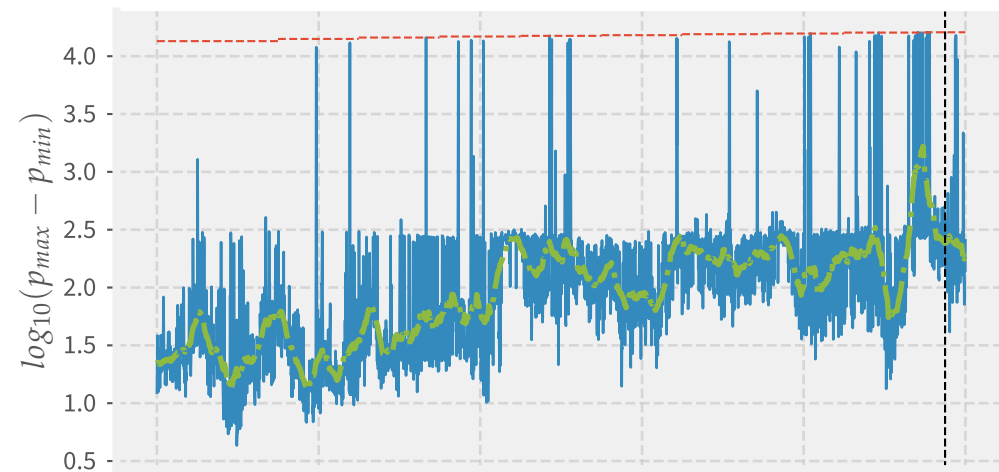
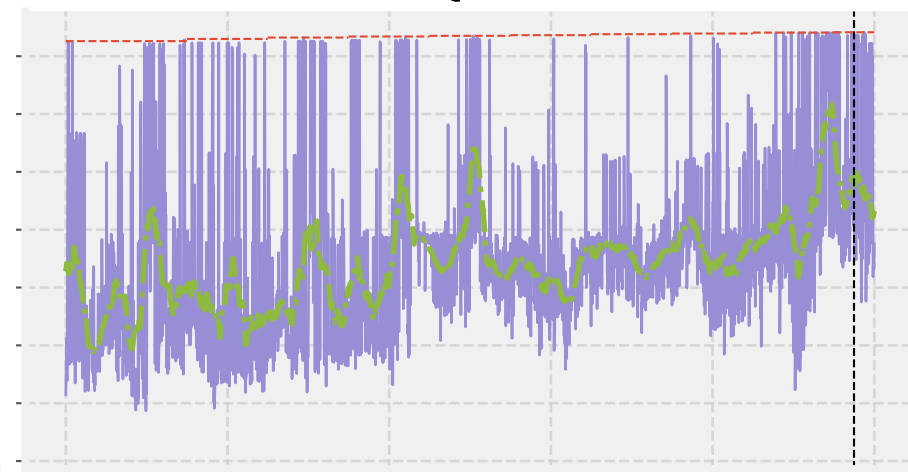


Daily Energy Price Spread, 2012-2021

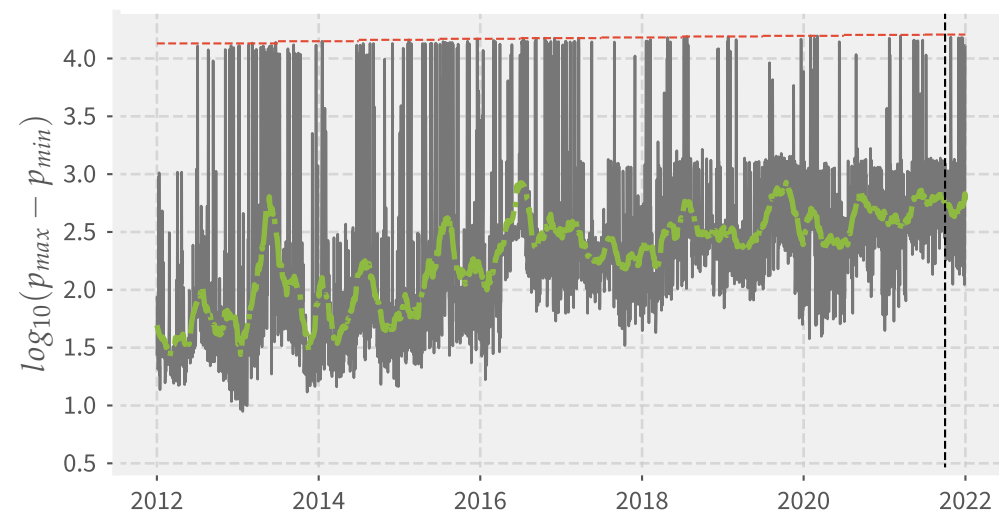
NSW



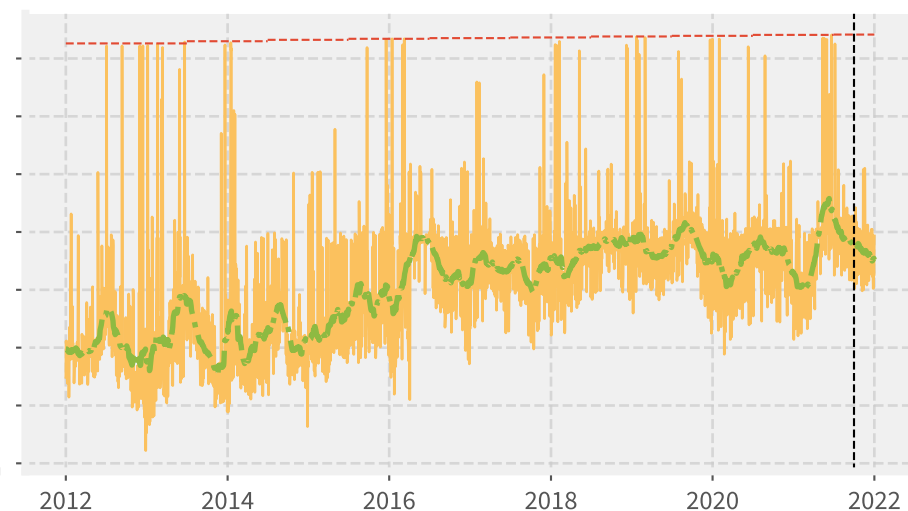
QLD



SA



VIC



--- Maximum Potential (cap - floor)

--- 5MS Commencement

--- Rolling Avg. (60 days)