

Customer Panel Meeting

8 October 2026



Acknowledgement

Powerlink acknowledges the Traditional Owners and their custodianship of the lands and waters of Queensland and in particular the lands on which we operate.

We pay our respect to their Ancestors, Elders and knowledge holders and recognise their deep history and ongoing connection to Country.



Welcome and member update

Customer Panel Members

- Dr John Gardner, Research Scientist, CSIRO (*proxy for Dr Stephen Snow*)
- Samrat Mukherjee, Asset Commercial Lead, Shell QGC (*proxy for Evashnee Chetty*)

Powerlink Board Directors

- Peta Tilse

Special Guests

- Dr Seán Mc Goldrick, Chief Executive, Powerlink
- Darryl Rowell, Chief Financial Officer, Powerlink

Powerlink Observers and Guests

- Dana Boxall, General Manager Community & Delivery Services (workshop)
- Emma Rogers, General Manager Strategic Network Operations
- Samantha Rennie, Director CopperString Project Transition
- Sarah Huang, EGM Delivery and Technical Solutions, Powerlink

Other Invited Observers

- Ben Fu and Michael Brothers, AER Observers (online)

In conversation with Dr Seán Mc Goldrick



Your opportunity to question and explore Powerlink's performance, learnings and future priorities.

Accountability conversation

- Facilitated discussion led by Gerard Reilly
- Open questions from Customer Panel members

Please note your questions as the conversation progresses.



The Energy
Charter

SIGNATORY

Information

Dear reader

We publish information in connection with our customer panel on our website, for information purposes only.

While we make every effort to make sure the information regarding our customer panel is informative, this information may reflect works in progress and may be updated or amended from time to time.

You should not rely on the information as a substitute for obtaining your own detailed independent advice.

The information does not constitute legal, regulatory or business advice, and we do not guarantee its accuracy, suitability, fitness for purpose, reliability or completeness.

Information regarding our customer panel may include the views or recommendations of third parties and does not necessarily reflect the views of Powerlink Queensland or indicate a commitment by us to a particular course of action.

Thank you

Agenda



Meeting is being recorded
for notetaking purposes



Photos may be taken. Let
us know if you prefer not
to be photographed.

Time	Mins	Item	Presenter/s	Level
1:15PM	5	Overview of agenda	Gerard Reilly	
1:20PM	5	Update on Uniting Energy Support Program	Wendy Miller	
1:25PM	20	Central Queensland Program Update	Ian Lowry	
1:45PM	20	Business and regulated financial performance update	Darryl Rowell	
2:05PM	70	Workshop and break	Wendy Miller Eleonore Bridier	
3:15PM	30	Update on our Revenue Proposal	Roger Smith	
3:45PM	15	Wrap up	Gerard Reilly	
4:00PM		Close		



Educate



Inform



Consult



Involve



Collaborate

Impact Update

Uniting Energy Support Program

Supporting households experiencing energy hardship

Electricity bills remain one of the top three household expenses of concern. Since COVID-19 cost of living pressures continue to persist.

276

Queensland households
assisted since 2022

\$947,679

estimated quantified benefits to
supported households over five
years

What makes up the \$ impact?

- Est. energy efficiency savings from advice \$96,950/yr
- Debt relief \$55,200
- Concessions savings \$51,200/yr
- Switch to better offer \$25,800/yr
- Debt waived \$22,729

What isn't quantified?

- Staying connected to electricity
- Financial wellbeing, physical and mental health impacts for the bill holder, their family

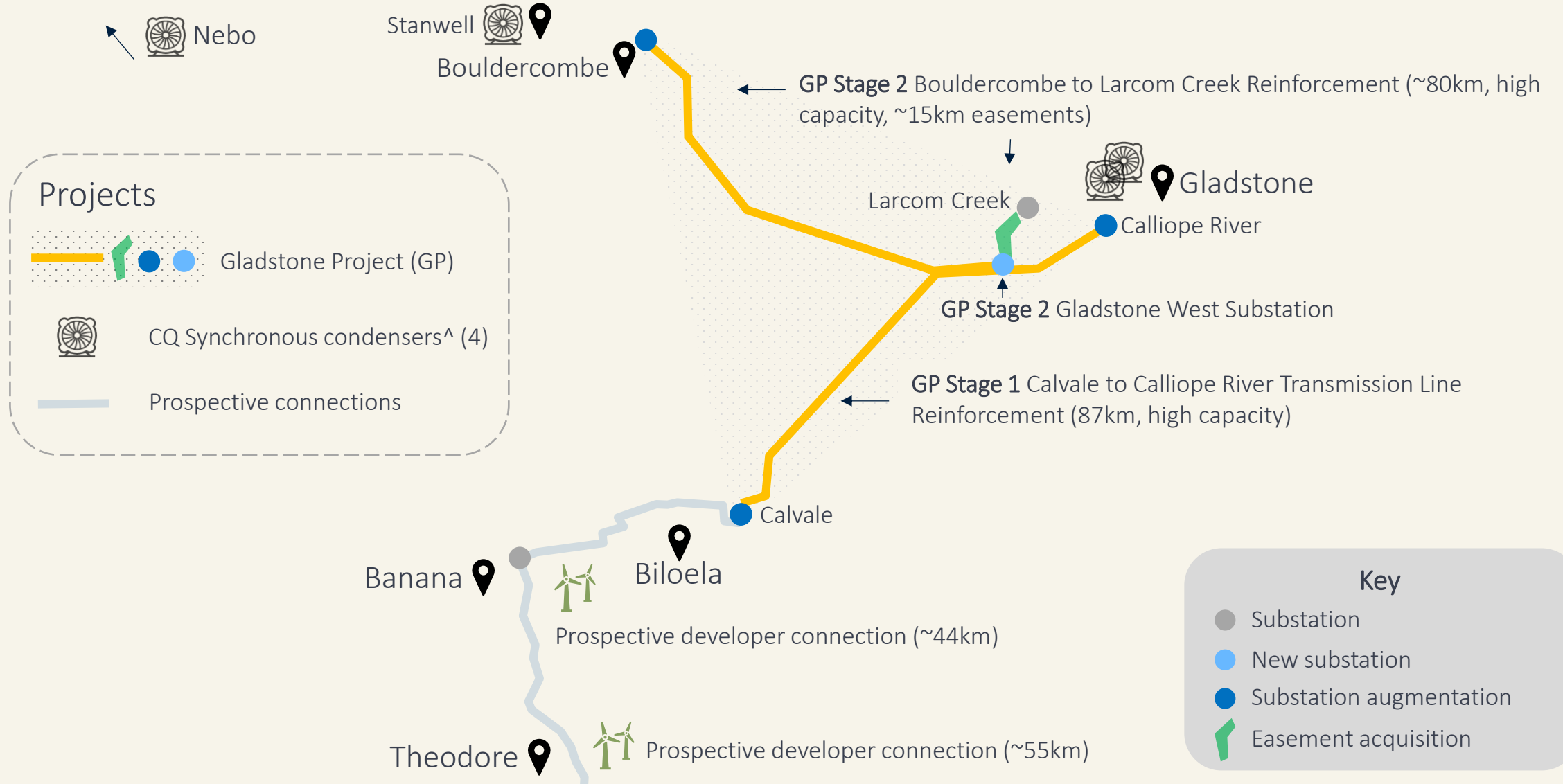
Impact figures as at 6 October 2026

Central Queensland Program Update

Ian Lowry, Executive General Manager Major Projects



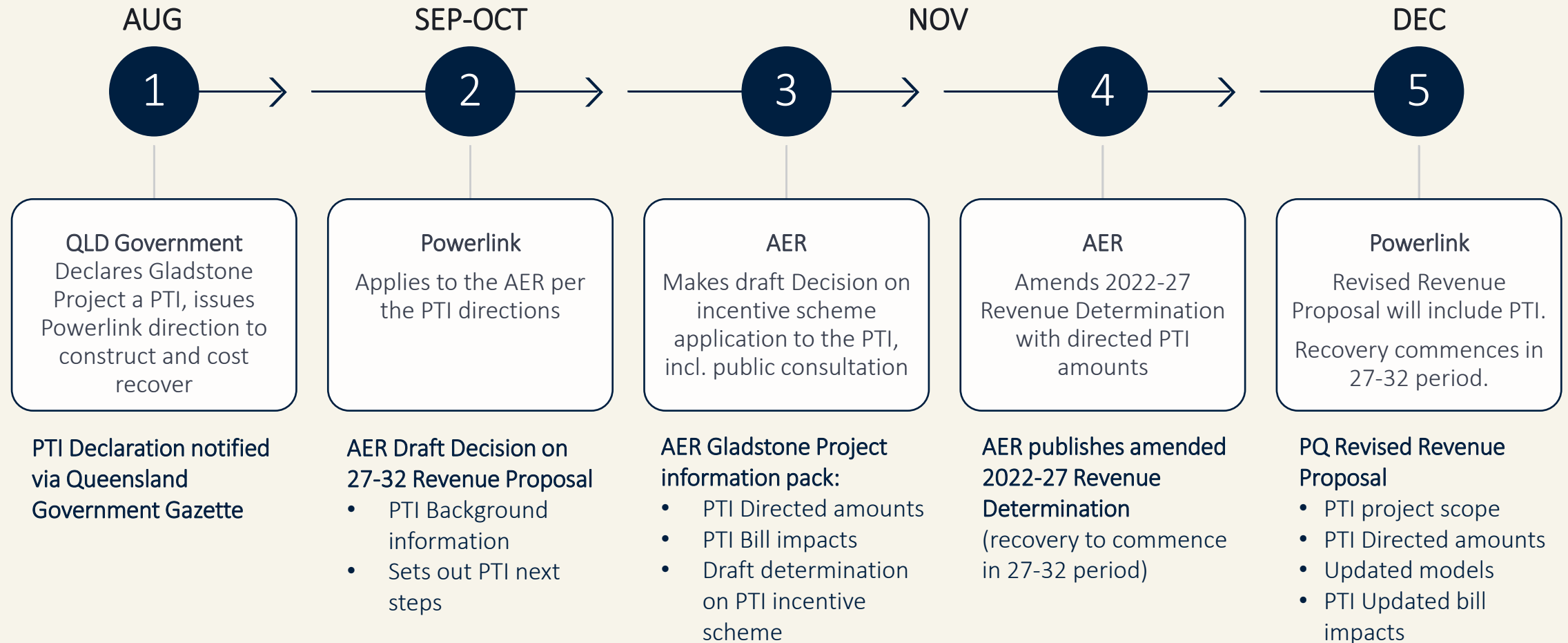
Central Queensland Program



^These four CQ synchronous condensers will meet part of Powerlink's initial obligations as Queensland's System Strength Service Provider. Regulatory investment approval for these is progressing under the System Strength RIT-T process, via a Contingent Project Application.

Gladstone Project

Upcoming PTI regulatory steps & published information



Note: Forward timings are indicative. Powerlink's communications not included on this slide.

2026 Central Queensland Transmission Network Forum highlights

- **186** attendees, almost double last year
- **~60** local business representatives
- **100%** rated event as four or five stars overall.
- Valued focus on community investment and networking.
- Actionable insights to shape future forums



Program highlights

Early results in social performance and community benefits

As at July 2026

Social value is being delivered alongside early project activity.



Local and First Nations suppliers

806

businesses
registered

57

works packages
released

1,498

registrations of
interest

18.8% locally based, 11% Indigenous-owned

Community & Social Investment Program

\$4M

Investment
program
announced

\$125K

community
grants to date

33

organisations
supported
through grants

14 local community events supported

Landholders and place-based support

- ✓ 'Whole of Country' agreements with Traditional Owners
- ✓ Near neighbour payments within 1km
- ✓ 4 locally based Community and Landholder Relations Advisors
- ✓ 1,585ha secured for offset purposes

Regional economic participation

\$17M

spent in Central Queensland in 2025–26 financial year (pre-construction)

56

participants in supplier capability workshops to date

Business and regulated financial performance update

Darryl Rowell, Chief Financial Officer



We set a challenging allowance. The environment changed.

2023 to 2027 Revenue Proposal: 3% reduction in forecast capital expenditure and no real growth in operating expenditure.

THEN | 2020/2021

- 1 Costs expected to broadly track inflation
- 2 Established supply chains and workforce availability
- 3 Network designed around a largely synchronous power system
- 4 Existing compliance and security framework

NOW | 2026

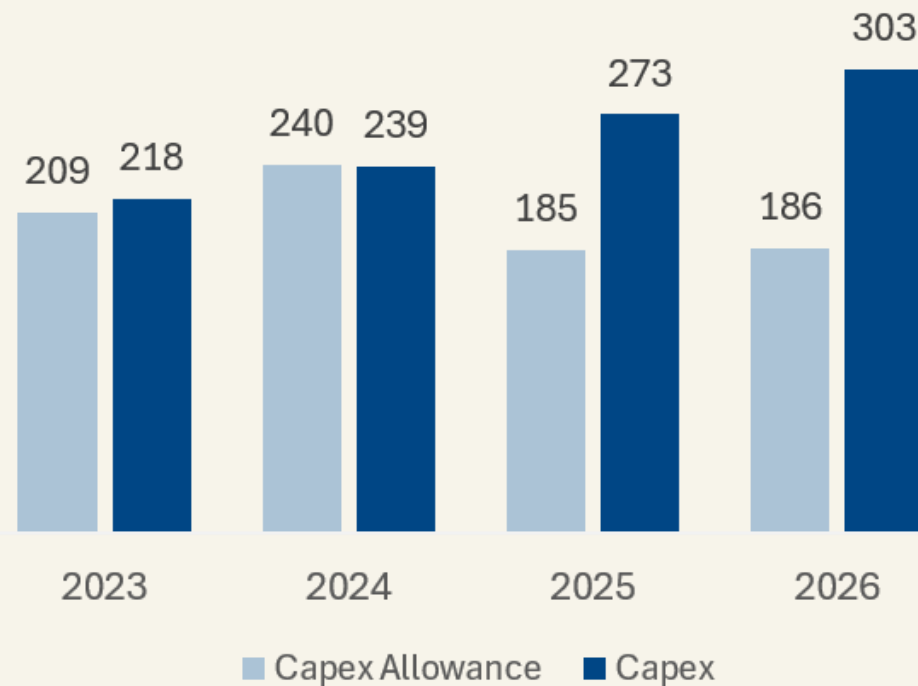
- 1 Transmission equipment prices doubled over last 4 years, exceeding the Consumer Price Index
- 2 Tighter supply chains and extended lead times
- 3 Greater operational complexity
- 4 New cyber, security and system strength obligations

Annual Capex and Opex Allowance

Briefing on actions to meet 2023-27 regulated expenditure allowance, as part of the Energy Charter accountability process.
First issued in 2023.

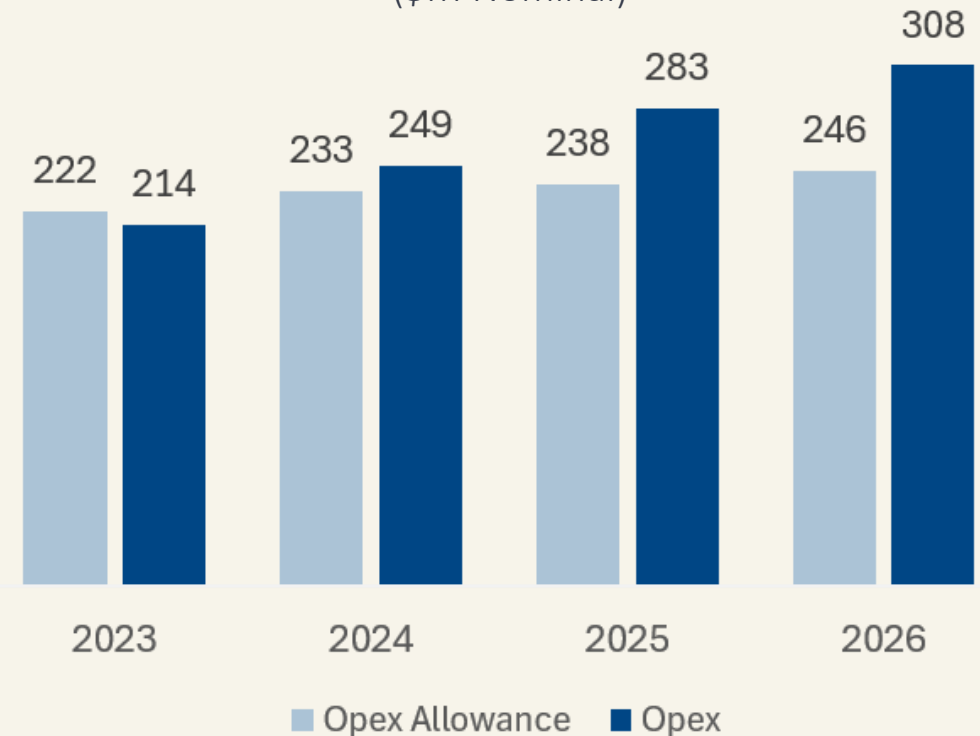
Capital Expenditure

(\$M Nominal)



Operating Expenditure

(\$M Nominal)



Note: 2025 capex adjustments have been restated across the period, and so totals may not align with earlier reported figures.
Numbers for 2026 are unaudited and minor changes may yet occur until submitted.

Workshop

Building Powerlink's accountability approach together

The Energy Charter shifts from maturity model towards impact framework



Workshop | Activity 1

Activity one: Good, Bad, Better? Guide future improvements to reporting

Things to keep in mind

- **Today is about identifying the most important improvements**
- Though accountability extends further, this report is a key public expression.
- The purpose isn't to document every activity, but to provide a credible account of relevant performance, context, learnings and priorities.
- No single report can tell the full story. Choices have been made about what is most material to include.

Personal Reflection

Table discussion &
document key views

Table share-back

Workshop | Activity 2

Activity two: Evaluating the disclosure quality of the report

Factors can increase quality



e.g. measurement transparency; relevance of reported metrics to audience; board involvement; explanatory notes; transparent customer sentiment; consistency

Factors can decrease quality



e.g. information overload; mixed messaging; missing information; overly optimistic/pessimistic (biased); all self-assessed, limited third party voice or assurance

Personal Reflection

Table discussion &
document key views

Table share-back

Break

Please ensure you have a Powerlink chaperone if you leave the room

Update on our Revenue Proposal

Roger Smith, Director Revenue Reset



Overview of the AER Draft Decision

Overview of the AER Draft Decision (\$million, real 2026-27)

	Capex forecast	Opex forecast	MAR*
Powerlink 27-32 Revenue Proposal	2,499.5	1,832.2^	5,710.2
AER Draft Decision	1,140.0 (-54.4%)	1,563.5 (-14.7%)	5,694.1 (-0.3%)

Key areas driving difference:

^Inclusive of debt raising costs

*Smoothed nominal

Capex

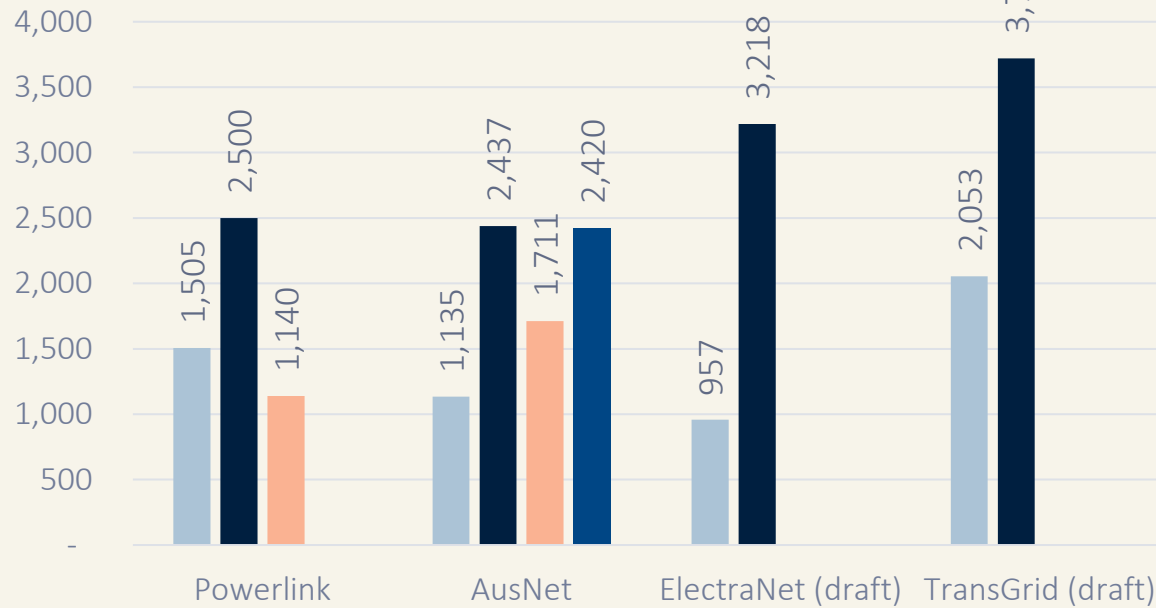
- Replacement
- Augmentation
- Non-network property

Opex

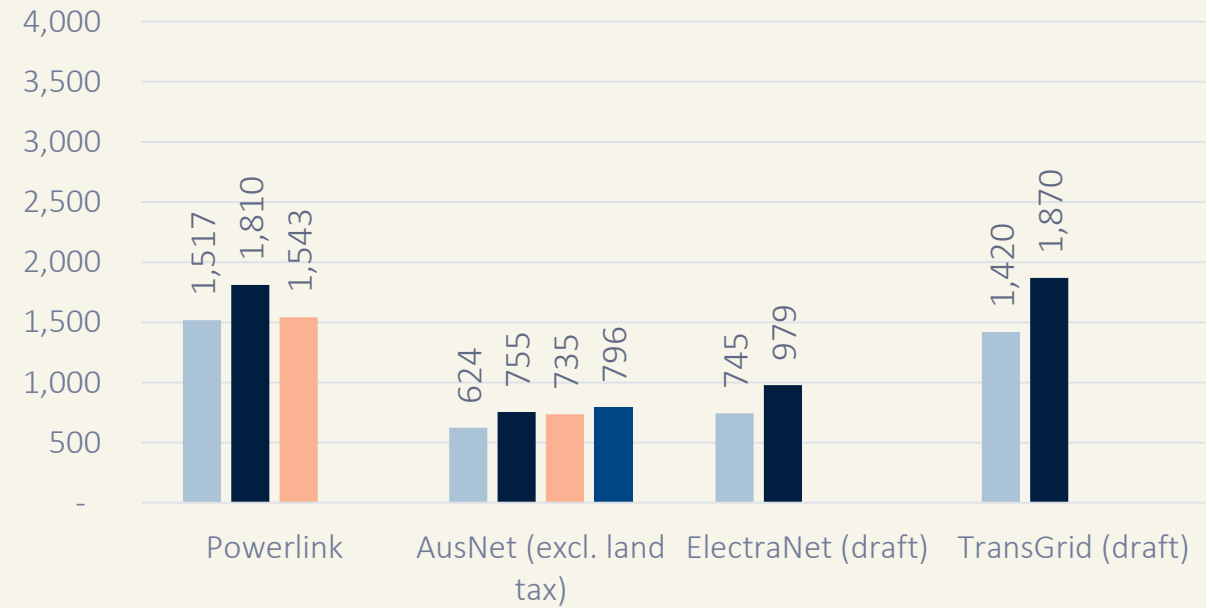
- Substitution of base year (2023/24)
- Reduction to cloud-based solution step change
- Exclusion of overnight monitoring and physical security step changes

Industry context

Capital expenditure (\$million)



Operating expenditure (\$million)



Key

- Prior / current allowance
- Draft or Revenue Proposal
- AER Draft Decision
- Revised Proposal

Opening RAB at commencement of current period

TransGrid	\$8.8 billion
Powerlink	\$7.2 billion
AusNet	\$4.8 billion
ElectraNet	\$3.9 billion

Our Revenue Proposal

was supported by robust analysis, extensive scrutiny and deep engagement

1 Robust analysis

62% of forecast capital expenditure supported by options analysis



■ Fully costed options

■ Qualitative options

■ Easements

■ Works in progress and trended forecast

2 Subject to extensive scrutiny

190+ Proposal documents

8,600+ Pages lodged

500+ Supporting documents provided

400+ Pages of response to questions

3 Shaped by deep engagement

“ We found Powerlink’s engagement with stakeholders to be genuine and to have met—and, in some areas, exceeded—the expectations set out in our Better Resets Handbook.

Australian Energy Regulator

“ Transparent, deep and responsive

Customer representatives

*Easements subject to [Powerlink’s Transmission Easement Engagement Process \(TEEP\)](#)

Revised Revenue Proposal

Key preliminary focus areas

We wrote to AER addressing three high level concerns based on initial feedback provided

- Age based replacement
- Future Grid Operational Technology (FGOT)
- Treatment of Enterprise Bargaining Agreement (EBA) costs

Other capex focus areas

- Woree to Kamerunga line replacement
- Physical and cyber security requirements
- Contingent project triggers

Other opex focus areas

- Base year selection and justification
- Cloud based services and physical security step changes.

Revised Revenue Proposal

Other matters

Deliverability

- We undertook and published a thorough review of the deliverability for the capital works portfolio
- We have engaged an external party to review this approach

Virginia complex redevelopment

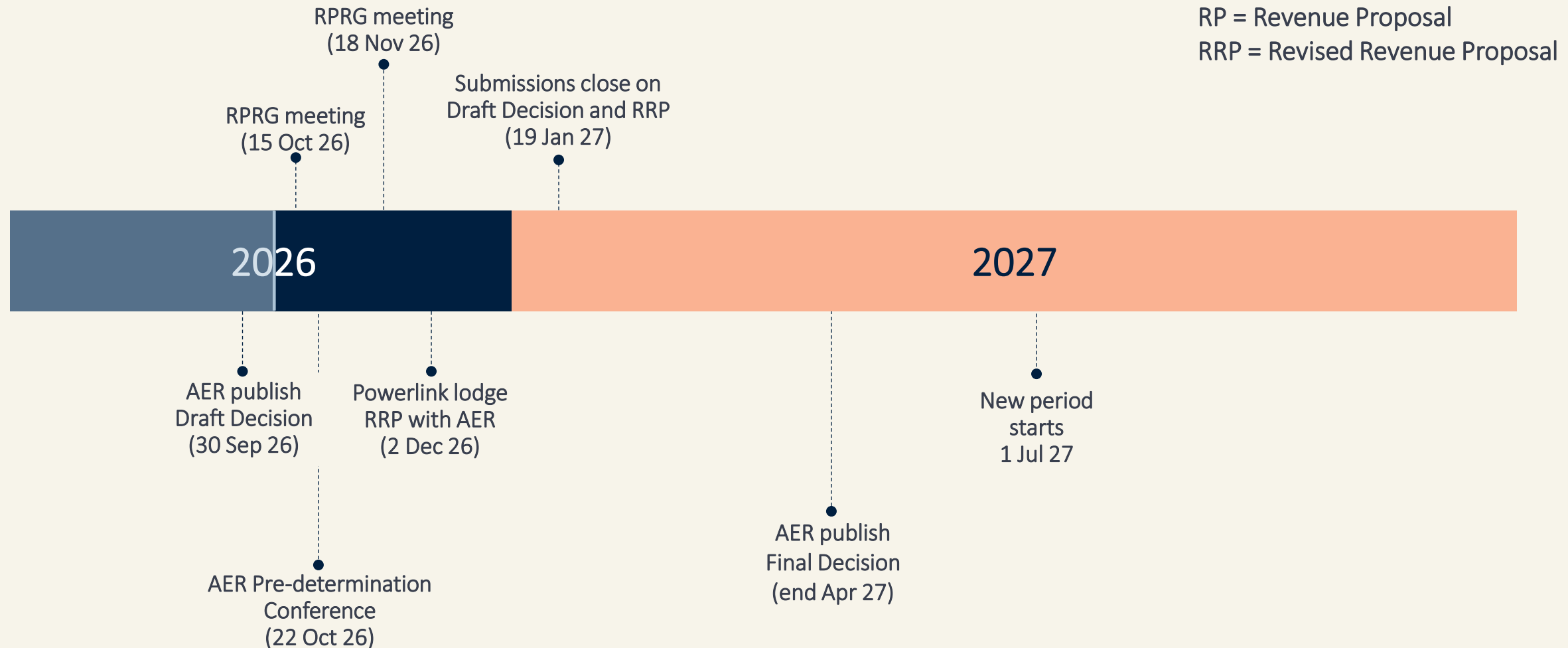
- We have sought external review of the condition of the buildings and to update the business case accordingly

Enhanced CIRMP Rules (under the SOCI Act)

- Some costs were included in the Revenue Proposal
- Additional works are likely necessary hence we are seeking extension of time for a potential cost pass through.

2027-32 Revenue Determination

Forward milestones



Next steps

How to participate in the consultation process

- Attend AER's Pre-Determination Conference on 22 October 2026
- Provide input to the RPRG draft submission. They will circulate on 14 December 2026
- Make a submission directly to the AER

Making a submission

- Provide views on RPRG's draft Submission by 13 January 2027
- Provide your own submission to the AER by 19 January 2027.

Thank you

Annual evaluation survey

- Will be sent shortly
- Complete by **11 November**
- Requirement under Terms of Reference

Important we hear from each of you! We're going for 100% completion rate.

Transmission Network Forum (Brisbane)

- 26 November, 8.30AM-1PM
- Royal International Convention Centre, Brisbane Showgrounds
- Sitting fees not applicable
- Invitations going out mid-October