2026 Stakeholder Reputation Research Report Summary

Prepared for the Australian Energy Market Operator

1 June 2026

Contents

Executive Summary

Background and key reputation metrics

Background

This report presents findings from the **seventh wave of annual stakeholder research** undertaken by SEC Newgate Research on behalf of the Australian Energy Market Operator (AEMO). The results are intended to guide AEMO's understanding of what is driving its reputation and performance, what it's doing well and where it could improve, to help shape the way it operates, engages and communicates with its key stakeholders and inform its future planning. The study also provides tracking data for AEMO's organisational KPIs.

The research was undertaken **between February and April 2026, comprising 69 depth interviews** with 75 participants from 57 organisations. Participants were identified by AEMO from a diverse mix of its key stakeholders across 10 industry segments.

Key findings – an overview

In 2026, there is an overall uptick in AEMO's overall Reputation Score (rising to 81%), with substantial gains in two of the three outcome measures; namely Trust metric A regarding acting in the long-term interests of energy consumers (75%), and its Net Advocacy Score where an all time high of +17 was recorded.

Improved perceptions are anchored in strong stakeholder relationships, with a record Performance Score of 97% rating AEMO 7 or more out of 10. While stakeholders recognise AEMO's efforts to enhance collaboration and engagement, performance on this attribute remains lower (73% rating 7 or more), suggesting this should be a continued area of focus. This is further supported by statistical modelling, which shows that 'collaboration and engagement with stakeholders' is the strongest driver of overall reputation (Impact Score: 41%). 'Being transparent' also remains a key driver (21% of total impact), with a relatively lower but stable Performance Score of 67%, reinforcing it as a clear improvement priority.

Specific concerns raised related to perceptions of poor financial performance (with a low score of just 22%), questions about the organisation's independence, and limitations of the Integrated System Plan (ISP). Nevertheless, stakeholders broadly recognise AEMO's strength in delivering its core operational functions in what is considered a highly complex and challenging environment.

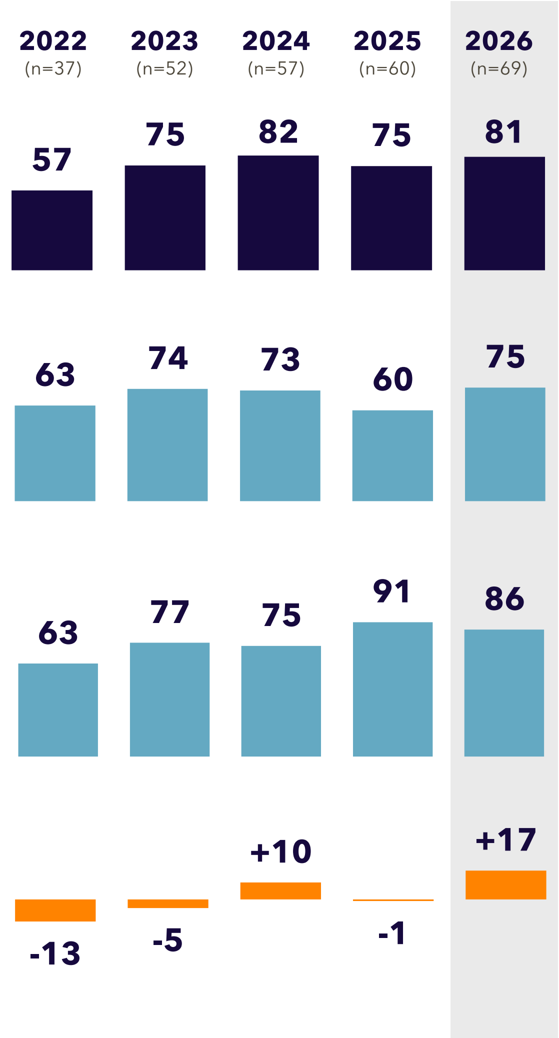
Key metrics dashboard

Overall Reputation
Participants rated AEMO's reputation based on their own interactions as well as everything else they had seen or heard about the organisation. The Reputation Score is the proportion who gave a relatively high rating of 7+ out of 10 where 0 represented a 'very poor' reputation and 10 an 'excellent' one.

Trust metric A
Trust A is an outcome of reputation, measured as trust in AEMO to act in the long-term interests of energy consumers, where 0 = 'don't trust it at all' and 10 = 'trust it completely'. The Trust Score is the proportion who gave a rating of 7 or more.

Trust metric B
Trust B, another outcome of reputation, is measured as trust in AEMO to do what it says it will do. The rating scale and scoring approach matched that for Trust metric A.

Net Advocacy
Advocacy, or likelihood to speak well of AEMO when it comes up in a conversation, is a behavioural outcome of reputation. The Net Advocacy Score is the proportion of Advocates (ratings of 9 or 10 out of 10) minus the proportion of 'Detractors' (ratings of 0-6).



Note: The calculation of key metric scores is based on those offering an answer for the question.

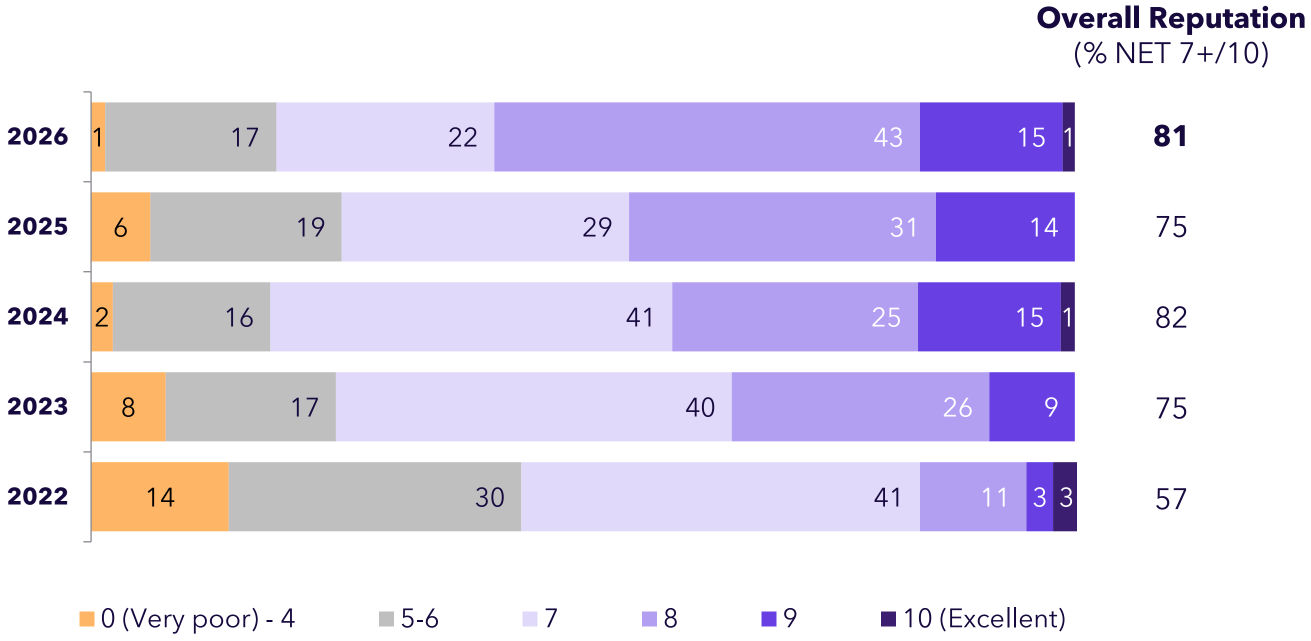
Detailed findings

Key Reputation Metrics Tracking and Performance on Functions

Reputation overall

AEMO's overall reputation has somewhat improved this year, close to the all time high measured in 2024.

- AEMO's Reputation Score (the proportion of stakeholders who gave ratings of 7+ out of 10) increased, with 81% of stakeholders providing net ratings of 7 or more out of 10; up from 75% in 2025.
- Positively, high ratings of 8 or more out of 10 have continued to climb across the last five years.
- Lower ratings of 0-4 are now at their lowest level with only 1% of stakeholders providing these ratings.
- Views are most positive among Industry Associations and Transmission stakeholders, and weaker among Renewable Developers and Generation and Storage and Gentailers.
- Qualitative insights underpinning these ratings are detailed in the next section.



OVERALL REPUTATION RATINGS BY SEGMENT	2026 Average
All	**7.5**
Industry Associations	**8.1**
Transmission	**8.1**
Government	**7.8**
Market Bodies & Government Agencies	**7.6**
Distribution	**7.4**
Retailers	**7.4**
Consumer Advocates	**7.4**
Renewable Developers	**7.3**
Generation and Storage	**7.1**
Gentailers	**6.9**

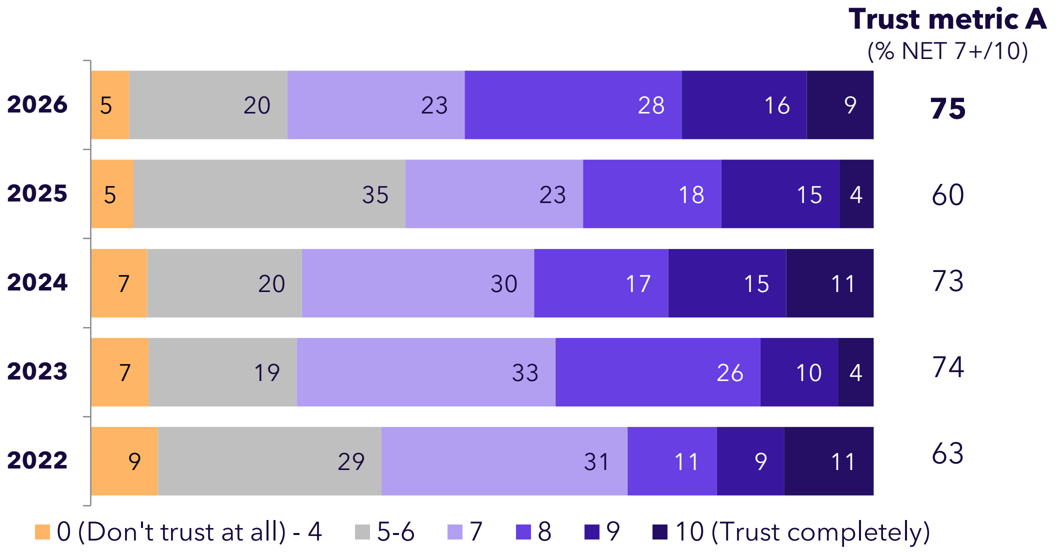
Q. How would you rate the overall reputation of AEMO on a scale from 0 to 10 where 0 indicates a very poor reputation and 10 indicates an excellent reputation? Please base this on experiences you've had with AEMO and anything else you've seen, heard or read about it. Reputation Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=37; 2023 n=52; 2024 n=57; 2025 n=60, 2026 n=69

Trust metrics

The trust data shows a significant increase in trust in AEMO to act in the long-term interests of energy consumers, but a slight decrease from last year's all-time high trust in AEMO to do what it says it will do.

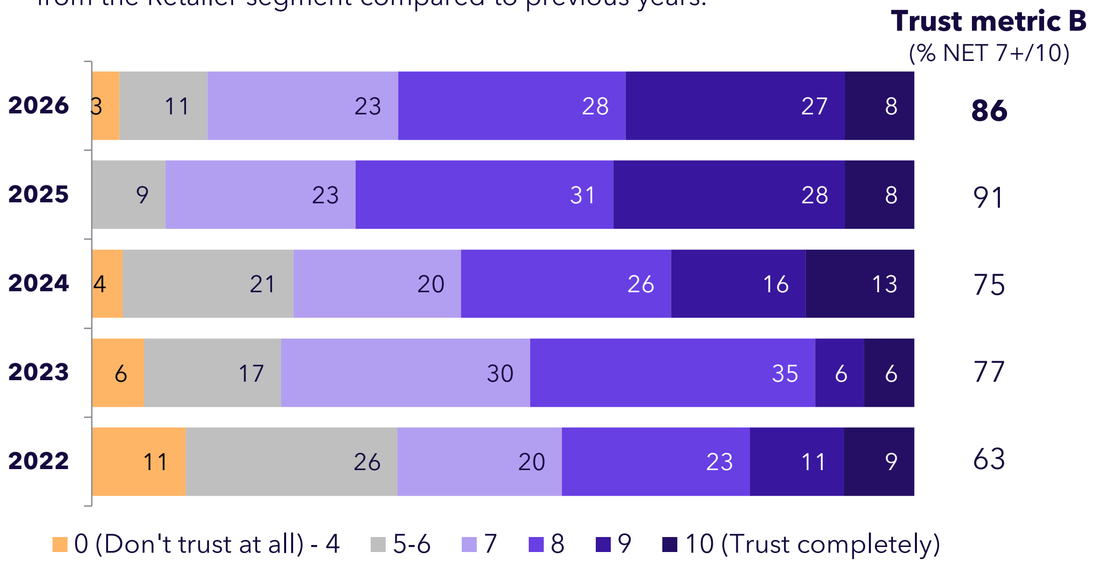
Trust metric A: Acting in long-term interests of energy consumers

- Stakeholders' trust in AEMO acting in the long-term interests of energy consumers has improved significantly from last year, up 15 percentage points to a score of 75%.
- Trust tends to be grounded in AEMO's strong technical capability and its core role of operating a secure and reliable energy system.
- Most feel AEMO acts with good intent but that cost to consumer is not a key focus. Trust in AEMO to prioritise consumers' long-term interests is also qualified by concerns about rising or poorly explained costs and decisions perceived to be heavily shaped by government policy.
- Gentailers and Industry Associations offered higher ratings on this measure this year than in 2025.



Trust metric B: Doing what it says it will do

- Trust that AEMO does what it says it will do to has fallen somewhat from last year, now at 86% after the study high of 91% last year.
- However, the current level of trust remains higher than previous years.
- Lower levels of trust are due to concerns about general timeliness, unexpected delays, internal challenges (e.g. resourcing, different agendas across teams) and outcomes being shaped or impacted by policy or governance constraints.
- A few stakeholders also felt AEMO hadn't sufficiently explained decisions, particularly when it had changed course from a previously communicated path.
- Lower ratings were provided from Government stakeholders, with large gains observed from the Retailer segment compared to previous years.



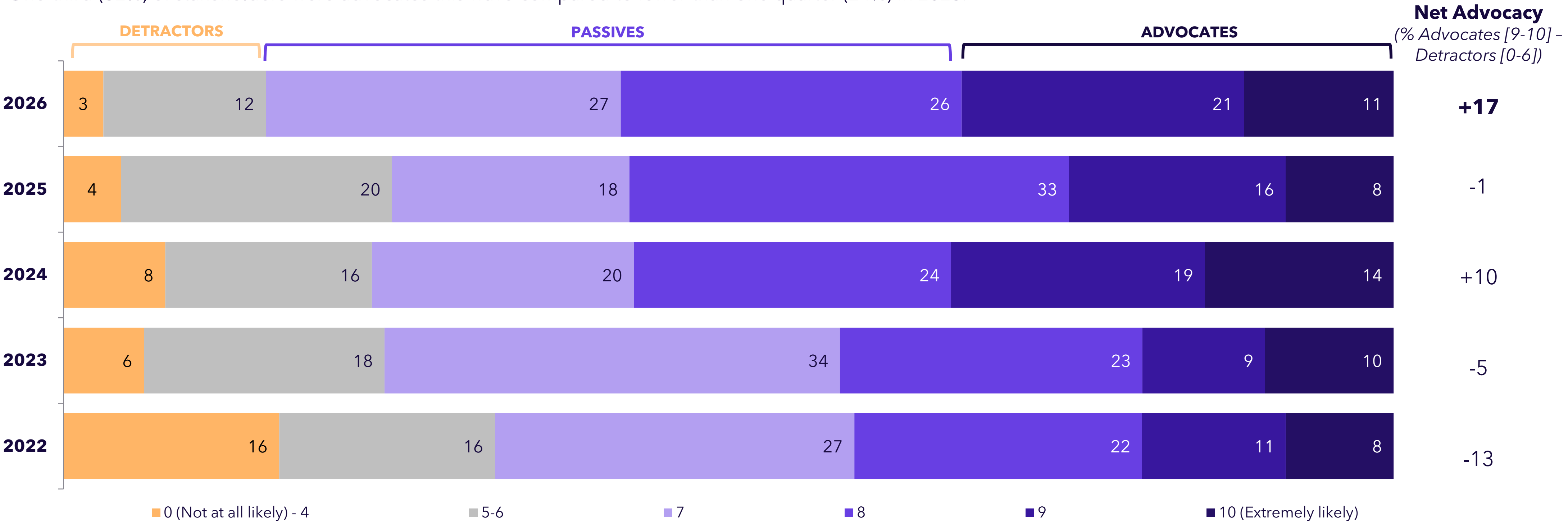
Q. How much do you trust AEMO to act in the long-term interests of energy consumers in terms of price, quality, safety, reliability and security using a scale of 0 to 10 where 0 means 'not at all' and 10 means 'completely'? // Base: All participants excl. Don't Knows: 2022 n=37; 2023 n=52; 2024 n=56; 2025 n=58; 2026 n=68

Q. How much do you trust AEMO do what it says it will do using a scale of 0 to 10 where 0 means 'not at all' and 10 means 'completely'? // Base: All participants excl. Don't Knows: 2022 n=35; 2023 n=52; 2024 n=56; 2025 n=60; 2026 n=67

Advocacy

The 2026 Net Advocacy Score is the highest in the history of the study

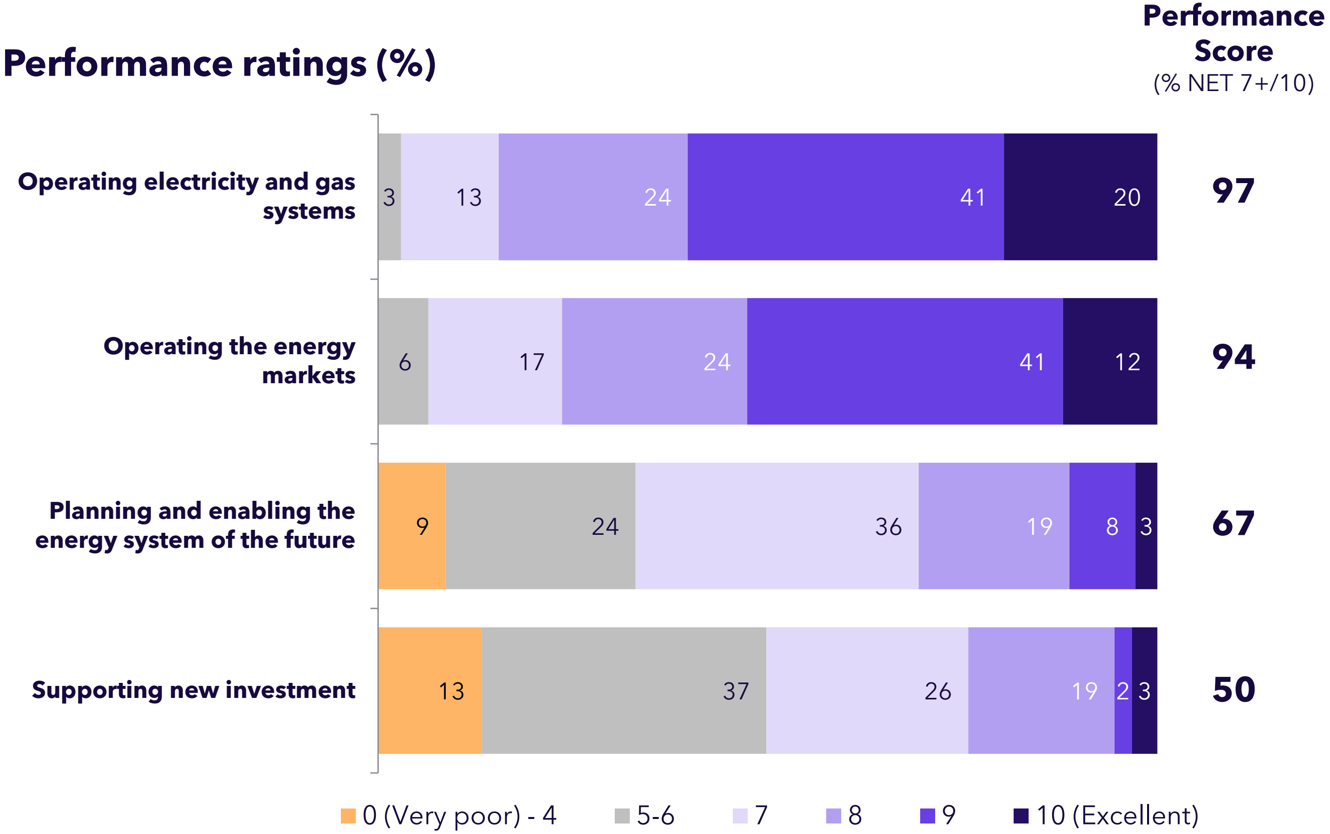
- AEMO's Net Advocacy Score improved notably from -1 in 2025 to +17 this year.
- This uplift was largely a function of fewer 'Detractors' (who gave a 6 or below rating) and more 'Advocates' (ratings of 9 or 10).
- One-third (32%) of stakeholders were advocates this wave compared to fewer than one quarter (24%) in 2025.



Q. How likely would you be to speak well of AEMO it if came up in a conversation with a peer or colleague using a scale of 0 to 10 where 0 means 'not at all likely' and 10 means 'extremely likely'? // Base: All participants excl. Don't Knows: 2022 n=37; 2023 n=52; 2024 n=57; 2025 n=58, 2026 n=66

Performance of AEMO's functions

There are some large differences in stakeholder perceptions of AEMO's performance across its four primary functions. Ratings for operating the electricity and gas systems and energy markets were very high, while ratings for future-focused functions were substantially lower. Some stakeholders suggested that AEMO should ideally only focus on the first two functions.



"They manage the day-to-day operation of the market extremely well. The systems run reliably, settlements occur as they should, and there are no issues with data availability or core operational functions. That operational backbone is consistently solid. Where things become more challenging is in the delivery of major reforms. This work can feel slow and bureaucratic, which affects how efficiently changes are implemented. When it comes to supporting new investments, developers often feel there are gaps – particularly around transparency in the connection process, understanding where the best locations are, or knowing who else is ahead in the queue. While confidentiality constraints are understood, the process still doesn't feel optimised for delivering the most efficient pathway through the transition." – Generation and Storage

"AEMO's role in calling for new investment and then underpinning it as a last resort can work, but only if there is a clear framework around how it operates. The core issue is that because AEMO's planning is bound to government policy targets, it can create conflicts between what actually needs to be built and the investment signals being sent … Directional guidance is useful, but when it's interpreted as definitive or actionable, and the inputs don't reflect reality, the outputs can be misleading. There are also broader concerns from members about AEMO's increasingly interventionist role and whether it has the right skills and governance structures for these expanded responsibilities." – Industry Association

Q. And you may know that AEMO has four primary functions. I'd like to take you through these and for each ask you to rate the organisation's performance on this function, using the same scale in the previous questions, with 0 meaning the performance is very poor and 10 indicating you think its performance is excellent. (Functions shown to participants in randomised order). Base: All participants excl. Don't Knows, 2026 n=59-67

Reputation and Performance Deep Dive

Introducing the performance attributes 2026

Performance attributes

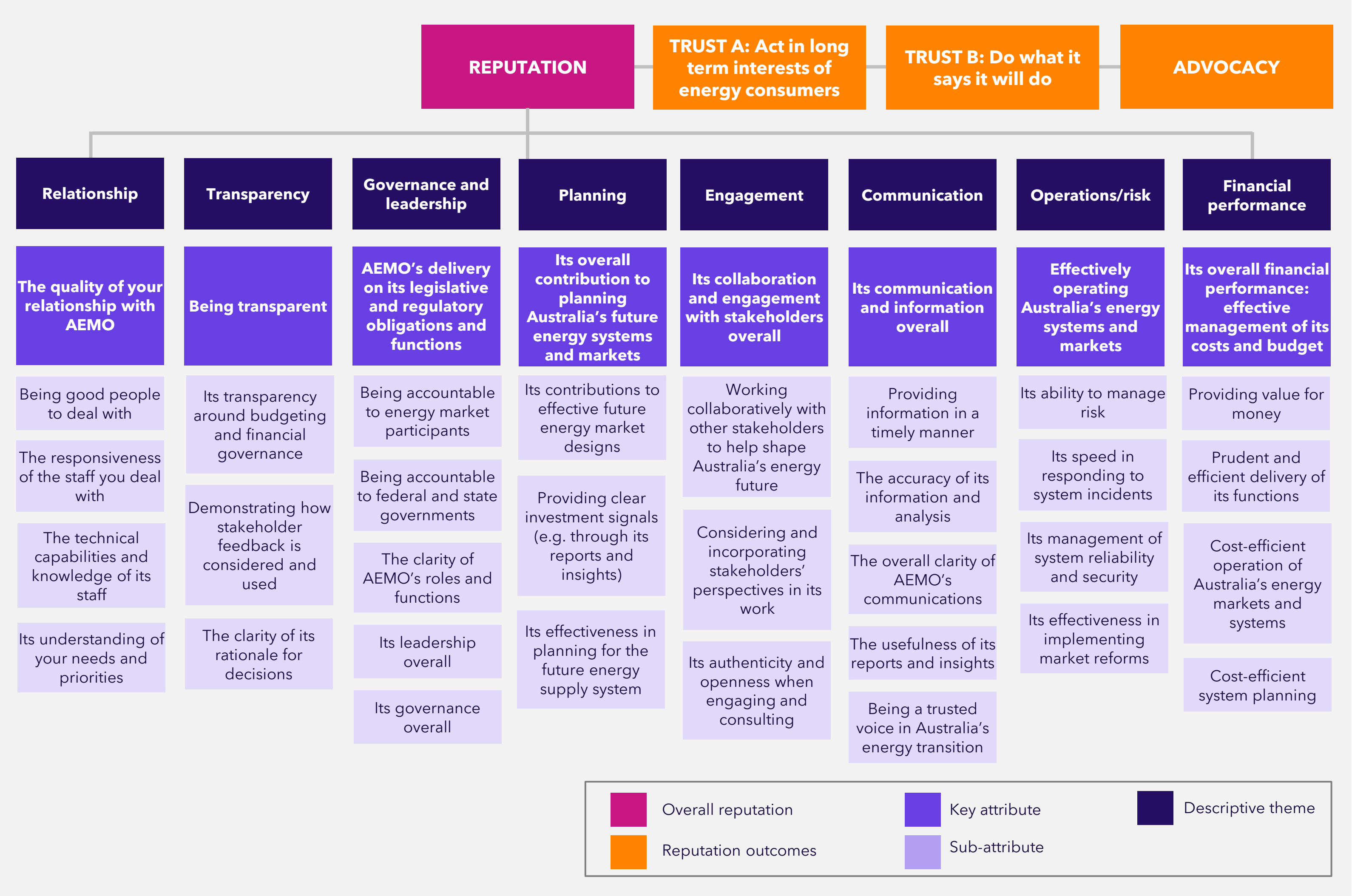
Stakeholders were asked to rate their perceptions of AEMO's performance on a range of metrics and attributes.

In addition to the key metrics of reputation, trust (x2) and advocacy, a total of 39 performance attributes were included. All attributes were rated using a numeric scale of 0 (Very poor) to 10 (Excellent), with a 'don't know' option allowed. To enable fair comparisons across measures, the performance scores for each attribute in this report exclude 'don't know' responses, reflecting the base of those who gave a rating.

Reputation model

A comprehensive reputation model was created for AEMO's 2026 stakeholder research. The reputation model used for the annual study over the last few years was refreshed for AEMO in 2022. This year it comprises the overall reputation rating, outcomes of reputation (trust and advocacy) and the 39 performance attributes (8 key or overarching ones heading each pillars and 31 more granular aspects or sub-attributes within each pillar), which are grouped within eight thematic pillars in the diagram opposite.

The model was refined this year based on analysis of previous findings, a series of refinement workshops with the AEMO Stakeholder Engagement team and our understanding of best practice from our experience in the energy sector.



Key performance attributes: tracking over time

The 2026 results on AEMO's key performance attributes show notable improvements in quality of relationship and collaboration and engagement with stakeholders both increasing 9 percentage points, but a significant decline in its overall financial performance.

Performance attributes	Performance score *(% 7+ / 10)*					Point change 2025→ 26
	2022 (n=37)	2023 (n=52)	2024 (n=57)	2025 (n=60)	2026 (n=69)	
The quality of your relationship with AEMO	86	91	90	88	97	+9
Effectively operating Australia's energy systems and markets	92*	88*	94*	94*	96	+2
AEMO's delivery on its legislative and regulatory obligations and functions	-	-	-	-	88	-
Its communication and information overall	-	-	-	-	81	-
Its overall contribution to planning Australia's future energy systems and markets	-	-	-	-	75	-
Its collaboration and engagement with stakeholders overall	62	75	77	65	73	+9
Being transparent	46	67	71	67	67	0
Its overall financial performance i.e. effective management of its costs and budget	14+	36+	37+	51+	22	-29

Note: Figures highlighted in green are at least five percentage points higher than the previous year, those in red are at least five percentage points lower, and those in black are broadly in line with 2025 results.

- With the full reputation model run this year, there was a change in the key performance attributes for 2026. Eight key attributes were tested, with five of the eight comparable to the previous years. Historical comparisons for those five measures are presented here, together with current year results for all.
- The highest rated key attributes continue to be the quality of stakeholder relationships, and AEMO's effective operation of Australia's energy systems and markets.
- Performance scores were high for the three new key attributes of legislative and regulatory obligation delivery (88%), overall communication and information (81%), and AEMO's contribution to planning the future energy systems and markets (75%), with at least three quarters of all stakeholders providing each of these a rating of 7 or more out of 10.
- However, the performance score for AEMO's financial performance has significantly fallen, following an improvement in 2025.

*Note: In the table, *Previously "effective operation of Australia's energy market, i.e. helping to keep the lights on"*
+Previously "its overall financial performance and commercial impacts"

All performance attributes 2026

The performance ratings show the strength of AEMO's relationships and market operation, together with concerns about financial performance, and to a lesser extent levels of transparency.

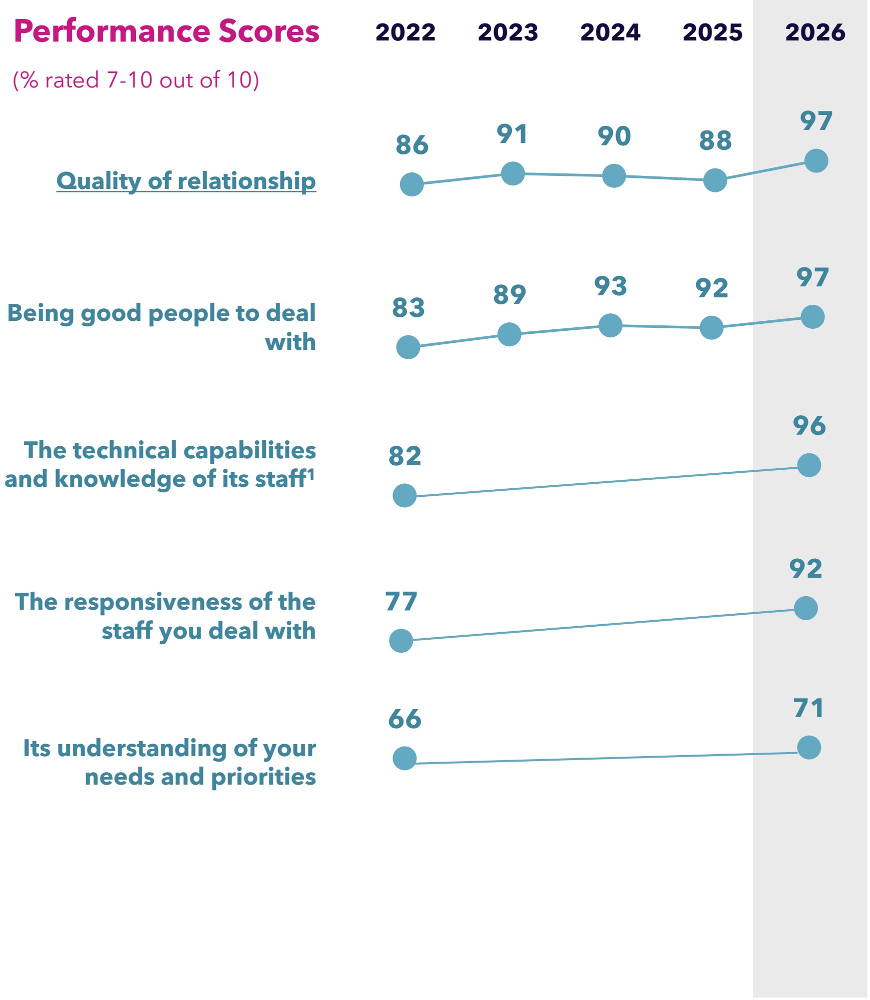
- After gathering ratings and exploring perceptions on the key attributes, stakeholders rated the suite of sub-attributes within each thematic pillar.
- Attributes are sorted here in descending order of Performance Scores for both key attributes (horizontally) and sub-attributes (vertically).
- Performance across the sub attributes varied widely, both between and within key attributes.
- Half of the 8 key attributes were rated very highly, with Performance Scores of 80% or higher, as were 12 of the 31 sub-attributes.
- Qualitative analysis of the reasons for performance ratings for key and sub-attributes are provided on pages 14-21.

Relationship	Operations/risk	Governance and leadership	Communication	Planning	Engagement	Transparency	Financial performance
The quality of your relationship with AEMO P = 97%	**Effectively operating Australia's energy systems and markets P = 96%**	**AEMO's delivery on its legislative and regulatory obligations and functions P = 88%**	**Its communication and information overall P = 81%**	**Its overall contribution to planning Australia's future energy systems and markets P = 75%**	**Its collaboration and engagement with stakeholders overall P = 73%**	**Being transparent P = 67%**	**Its overall financial performance: effective management of its costs and budget P = 22%**
Being good people to deal with P = 97%	Its management of system reliability and security P = 97%	Its leadership overall P = 88%	Providing information in a timely manner P = 87%	Its contributions to effective future energy market designs P = 70%	Its authenticity and openness when engaging and consulting P = 81%	Demonstrating how stakeholder feedback is considered and used P = 68%	Cost-efficient operation of Australia's energy markets and systems P = 57%
The technical capabilities and knowledge of its staff P = 96%	Its speed in responding to system incidents P = 97%	Being accountable to federal and state governments P = 82%	The overall clarity of AEMO's communications P = 86%	Its effectiveness in planning for the future energy supply system P = 64%	Working collaboratively with other stakeholders to help shape Australia's energy future P = 73%	The clarity of its rationale for decisions P = 63%	Providing value for money P = 50%
The responsiveness of the staff you deal with P = 92%	Its ability to manage risk P = 83%	Its governance overall P = 68%	Being a trusted voice in Australia's energy transition P = 80%	Providing clear investment signals (e.g. through its reports and insights) P = 52%	Considering and incorporating stakeholders' perspectives in its work P = 71%	Its transparency around budgeting and financial governance P = 46%	Prudent and efficient delivery of its functions P = 50%
Its understanding of your needs and priorities P = 71%	Its effectiveness in implementing market reforms P = 68%	The clarity of AEMO's roles and functions P = 66%	The usefulness of its reports and insights P =79%				Cost-efficient system planning P = 47%
		Being accountable to energy market participants P = 57%	The accuracy of its information and analysis P = 78%				

Descriptive theme
Key attribute
Sub-attribute

P *= Performance score (% Net ratings of 7-10 / 10)*

Theme 1 - Relationship: tracking over time



The quality of relationships stakeholders have with AEMO continues to be rated very highly, with a positive trend over the past five years. Standouts are the scores for being good people to deal with and the technical capabilities and responsiveness of its staff.

Many stakeholders spoke of strong personal relationships and connections they enjoy with AEMO's individual staff members and teams, who were described as good/nice, professional, and skilled people who are available when needed.

"They are always professional and highly skilled. Our interactions are less frequent than it could be, but the quality is very good." - Transmission

Relationship strength was bolstered by views that stakeholders feel heard, considered, and frequently have an impact on AEMO's decisions.

"It has improved in commercial collaboration and consultation. Our views are having an impact." - Distribution

Some also reported an improvement in collaboration and consultation, recognising AEMO's continuous efforts in this area.

Less positive ratings and comments tended to be due to limited direct contact and engagement with AEMO, with some stakeholders calling for more interactions and deeper engagement. One stakeholder even commented that they have no direct interactions with anyone at AEMO, nor do they understand what AEMO really does.

"If someone like me doesn't really know what they do, then 99% of Australians would have no earthly idea what they do." – Renewable Developer

"The personal relationships are respectful and professional, but the opportunity is for much deeper engagement, and they're not particularly proactive in how they approach that." – Renewable Developer

Others expressed frustration that AEMO does not understand or proactively seek to understand their priorities. Further, some felt AEMO lacks an appreciation of the full impact of their decisions on consumers and industry.

"It's surprising that an organisation of their calibre still struggles with basic accountability and understanding what [we] need. They're engaging and trying to improve, but after years of this they continue to misinterpret our requests as personal criticism rather than straightforward requirements." – Market Body and Government Agency

Other reasons for lower ratings were more one-off, including perceptions of AEMO being dismissive of stakeholder issues it doesn't see as important, reports that some people were more difficult to deal with, and slow response times through the Support Hub and Help Desk.

A few also felt it was sometimes hard to find the right person to engage with.

"The challenge is really when you can't get to a person. That's when things start taking a long time or become quite costly, and it's hard to understand why." - Retailer

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=34-37; 2023 n=52; 2024 n=57; 2025 n=60, 2026 n=66-68
[1]Previously asked as 'The technical ability and knowledge of its staff'

Theme 2 – Market operations: tracking over time

Performance Scores

(% rated 7-10 out of 10)

	2022	2023	2024	2025	2026
Effectively operating Australia's energy systems and markets[1]	92	88	94	94	96
Its management of system reliability and security					97
Its speed in responding to system incidents	97				97
Its ability to manage risk			67	64	83
Its effectiveness in implementing market reforms					68

AEMO's effective market operation, management of system reliability and security, and response speed to system incidents continue to be highly rated over time, with a strong uplift this year in the organisation's ability to manage risk. Effectiveness in implementing market reforms is notably weaker.

Stakeholders consistently described AEMO as a strong and highly capable system and market operator in relation to real-time operations, efficient incident response, maintaining system reliability and security. Many expressed confidence that AEMO performs its core operational role well in an increasingly complex and volatile environment.

"It's an incredibly complex system that is getting more complex, and we are lucky that they maintain a reliable system." – Consumer Advocate

"AEMO does a very good job managing the system day-to-day; they're a strong and capable market operator, and that part of their work is consistently well executed." – Distribution

"AEMO does a strong job operating what is an incredibly complex and geographically diverse energy system, they manage a challenging environment with a lot of moving parts." - Retailer

These strengths, however, were qualified by concerns about pace, price, and forward preparedness. Some stakeholders questioned AEMO's ability to anticipate and manage longer-term or systemic risks, attributing this to conservative decision-making, slow implementation of changes, and constraints imposed by policy frameworks, or incorrect assumptions.

"The market isn't as efficient as it could be - things like pricing, the cost of services, and sometimes AEMO prioritising security in a way that can come at the expense of price." - Transmission

"I don't think they have that long term view on 'what if?'." – Renewable Developer

Implementing market reforms was an area stakeholders felt less confident in, attributing this to AEMO's focus on government policy, on too many reforms, and being too slow to implement them.

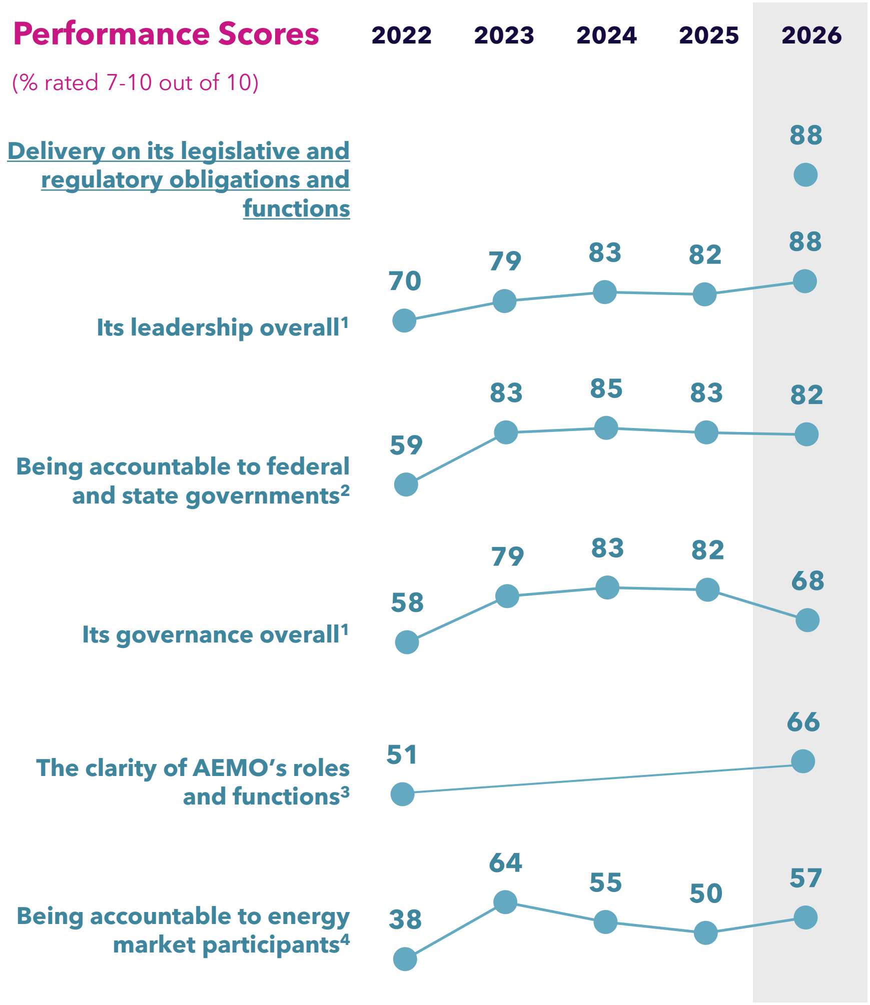
"It's the reforms that are important for people first, policy and government second. At the moment, I feel it's the other way around." – Consumer Advocate

"Because of AEMO's transmission focus and its strict adherence to the ISP, it becomes very hard for them to be taken seriously when implementing market reforms - if your foundational assumptions are flawed, everything built on top of them is compromised." - Distribution

"It is too much for them to do and it's not their fault. They were slow to implement the new reforms, which left us without essential data for about a year and forced us to operate blind." – Market Body and Government Agency

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=32-33; 2023 n=52; 2024 n=50-56; 2025 n=54-57, 2026 n=59-65
[1]Previously asked as 'Effective operation of Australia's energy market, i.e. helping to keep the lights on'

Theme 3 – Legislative/regulatory obligations: tracking over time



While ratings for leadership and role clarity have increased over time, governance ratings have dropped notably in the past twelve months. AEMO's accountability to government is considered to be much higher than to market participants.

There was strong consensus amongst stakeholders that AEMO understands and performs its role and obligations well, particularly regarding its core function of operating the system. They recognised AEMO as doing what it is required of it, performing well in a tricky space.

"It's core to what they are - the rules and the laws have not anticipated the world now but they still understand them fundamentally." - Distribution

However, some disagreed with the ways AEMO is delivering on these obligations (e.g. how it's controlling transmission network voltages), felt its various obligations can cause tension (e.g. between reliability and price, or incorporation of government priorities), or that it does not always meet set timelines.

"It's a compliance question, when they are required to do something, they do it – but it's about the way it's done." - Gentailer

"Sometimes they don't complete rule-mandated tasks on time or they push deadlines out. This has caused frustration in the industry, particularly when AEMO hasn't clearly explained the reasons for the delay, even though there are often legitimate explanations." – Market Body and Government Agency

As we've heard for many years, there were also perceptions of AEMO either stepping outside of its remit, or having too many roles and functions, with the latter needing to be clarified to the industry and public and properly prioritised internally.

"Industry would question both the market operations side and the way AEMO's remit has expanded beyond its core role. The organisation has become unwieldy, and that raises concerns about losing focus. The same is true of other market bodies – the traditional separation between operator, regulator and policy maker has blurred, which muddies their roles and what they're actually there to do." - Government

While stakeholders spoke more positively about AEMO's senior leadership team, some called for the Board to be more active. They also felt that AEMO was too accountable to government, reflected in its governance structure, and that more independence and accountability to consumers and the industry was needed.

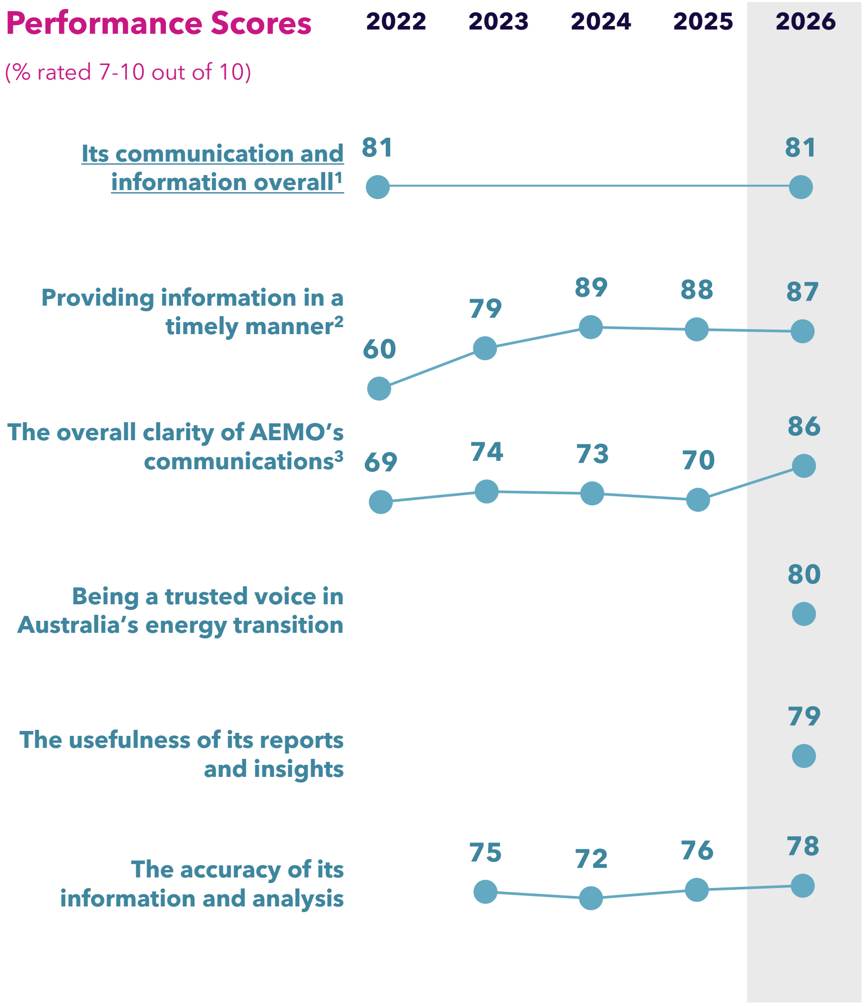
"There isn't a genuine accountability back to energy market participants. It's not necessarily their fault with their structure, but they're not." – Market Body and Government Agency

"Stakeholders want AEMO to take a more independent, forward-looking stance in its flagship reports, especially the ISP - moving beyond reflecting government policy of the day and instead articulating AEMO's own view of where the market is heading and what is genuinely needed." - Gentailer

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …? Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=17-36; 2023 n=38-51; 2024 n=45-54; 2025 n=44-55, 2026 n=53-68

[1] Combined as 'Its governance and leadership overall' from 2023-2025, 2022 overall leadership data is compared with 'The quality and performance of its senior leadership team'
[2] Previously asked as 'Being accountable to its federal and state government members' and reported as a composite measure 'Being accountable to its members' from 2023-2025
[3] Previously asked as 'The clarity of AEMO's vision and role'
[4] Previously asked as 'Being accountable to its industry members' and reported as a composite measure 'Being accountable to its members' from 2023-2025

Theme 4 – Communications: tracking over time



Performance scores for various aspects of AEMO's communication and information are quite high. While most ratings have remained relatively stable in recent times, the clarity of AEMO's communications significantly improved this year (now the second highest rated attribute).

Stakeholders recognise AEMO's efforts at keeping them informed (particularly in relation to market operations and issues) and providing information that stakeholders have easy access to. Some spoke highly about the quality of its public communications (such as webinars and reports) and the timeliness of information.

"Daniel and the team are approachable, and they communicate well. There are lots of formal notices coming out and dialogue is strong around market issues." - Gentailer

"They meet all their statutory obligations and when they say they're going to publish a report in consultation, they're generally on time." – Industry Association

However, many also felt that the volume of this information can sometimes feel overwhelming ('information overload'), especially when combined with the technical nature of such information. They also want information to be more digestible and tailored to different groups, including the public.

"There are also just so many of these reports, and the sheer volume makes the whole body of material quite hard to navigate." - Government

"The volume and style of AEMO's communications speaks well to industry audiences, but it doesn't communicate as effectively with the public." - Consumer Advocate

"I would strongly recommend that AEMO be much more visible and transparent about the actual state of current energy-generation capability. They should be clear about what's genuinely getting built, as opposed to talking about what's been approved or is in the process of being approved. So we're not all guessing about the future." - Renewable Developer

Some raised issues with the quality of various reports (ISP, GSOO, ESOO) and the website still being difficult to navigate. Other concerns included contact lists that were outdated, decision-making that is not transparent enough, and not enough understanding of what is happening within cyber security.

"In many respects it's not really meeting the needs. It's less about them lacking the information and more about not translating it in a way that's as useful as it could be." - Market Body and Government Agency

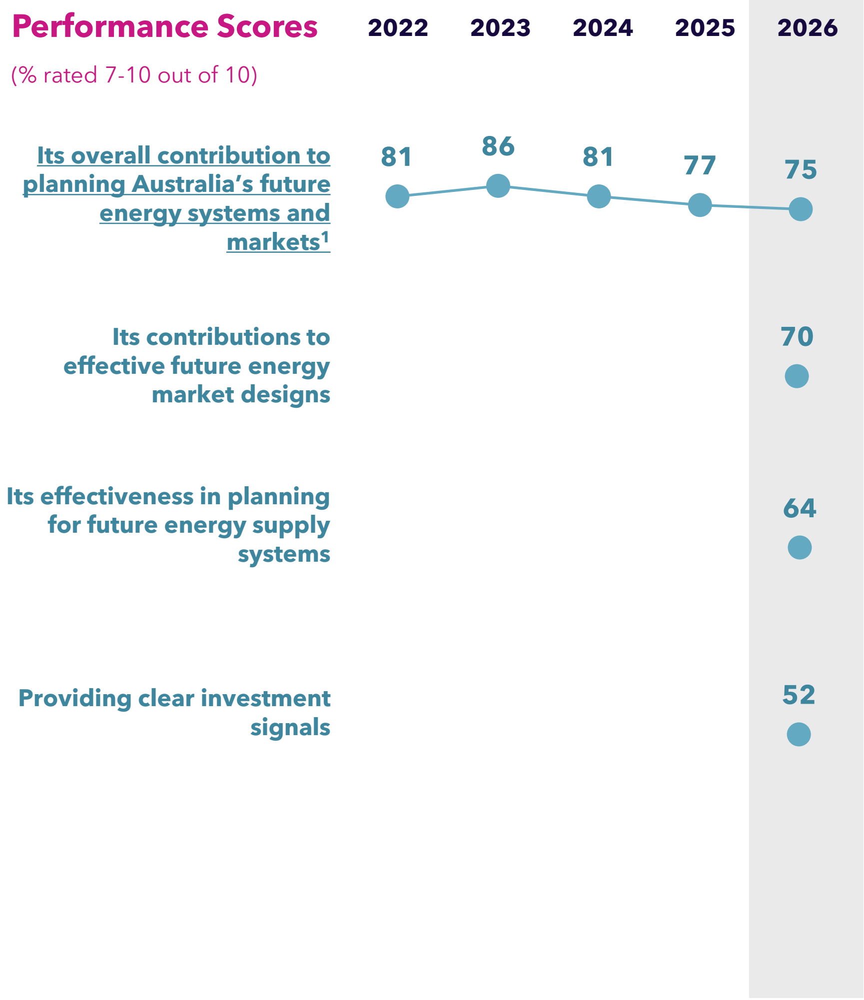
The accuracy of its information and analysis, particularly forecasts, was also a limitation raised by a few. While there was recognition that the accuracy of AEMO's analysis is dependent on the accuracy of data being provided to it by other entities, some stakeholders also noted that AEMO has the tendency to over-forecast or make false assumptions.

"It is forced through legislation to include government policy as an assumption into its planning, but we can't trust it. It's eroding trust in AEMO's voice on the energy transition." – Industry Association

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=35-37; 2023 n=50-52; 2024 n=57; 2025 n=57-59, 2026 n=65-68

[1]*Previously asked as 'The overall quality of its communications, reports and publications'*
[2]*Previously asked as 'Providing information and reports in a timely manner'*
[3]*Previously asked as 'Its information being easy to understand'*

Theme 5 – Planning: tracking over time



AEMO's contribution to planning future systems and markets has been trending down in recent years and is at its lowest point, with notably lower ratings for providing clear investment signals and effectiveness in planning for future energy supply systems.

Many commended the organisation's contribution to planning future systems/markets, with a general perception that AEMO is contributing to the best of its ability.

"Their NEM reform is a big part of planning for the future. They are playing the role they are expected to play for the future energy system." - Gentailer

This was caveated, however, by stakeholders noting that the effectiveness of its contributions was limited by policy constraints and/or governments' lack of willingness to listen, or perhaps AEMO not being vocal when government objectives don't align with the realities of the market.

"They tell it the way it is, whether the government want to listen is a different thing." - Distribution

Some praised AEMO's capability and expertise and its ability to provide strong analysis and thinking, and valuable documents that played a critical role in the industry.

"I think the real value they bring is in the thinking and analysis they do, through the ISP, the ESOO, and their broader modelling and scenario planning. Their capability in that space and the level of expertise they bring is pretty robust." - Government

Some raised concerns AEMO has been 'slow to the party' or lacks a full understanding of the market, with a sense it should be demonstrating more realistic assumptions about minimum system load, grid forming batteries, and gas.

"They could be much more ambitious. A great AEMO would be helping drive these considerations, really thinking creatively about how you run a system with more distributed solar than anywhere else in the world." – Consumer Advocate

"The gap has been the ISP and AEMO's continued transmission-focused mindset. It's not yet demonstrating a full grasp of the system we're moving into, one where distribution-level generation, storage, and consumer energy resources play a far more central role. That limits the effectiveness of its planning and reform work." – Distribution

"While the planning and intent might be there, I don't think AEMO has the right understanding of what's required or what consumers will actually accept." - Retailer

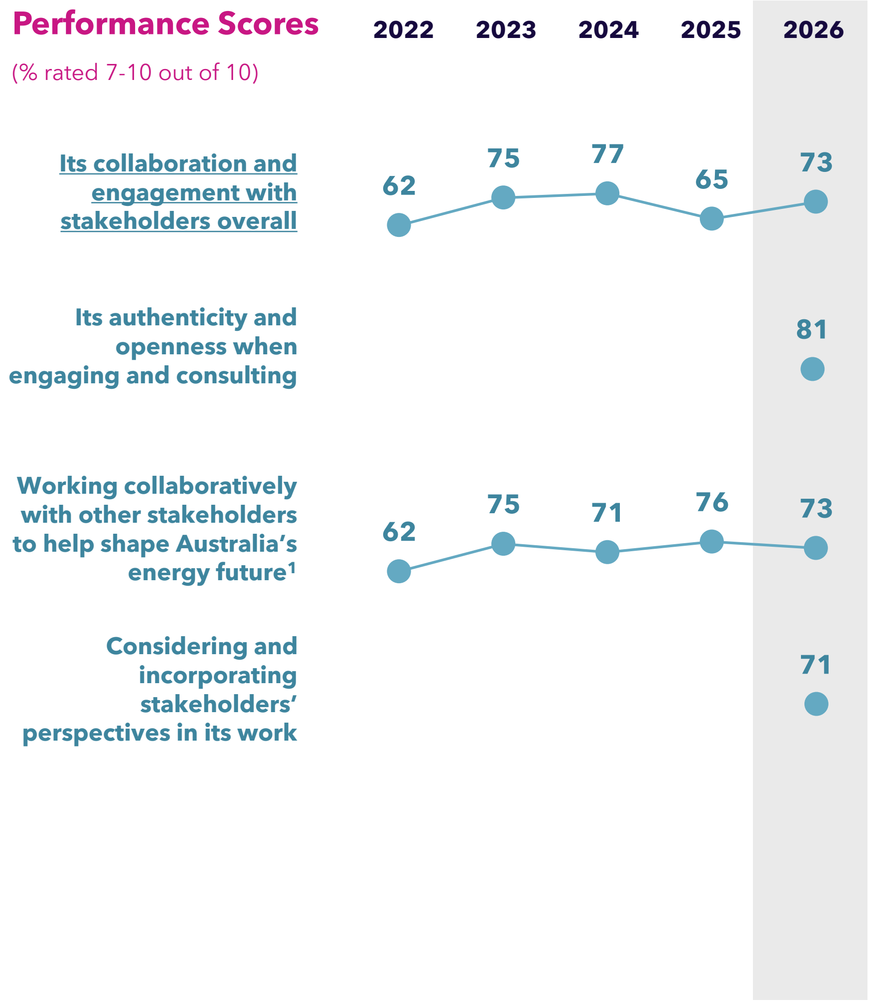
However, a few also recognised improvements in its delivery on legislative/regulatory obligations, citing examples including greater optimisation of small-scale resources against large-scale resources, and the latest version of the ISP better incorporating distribution, integrating batteries, and gas supply and demand.

Providing clear investment signals was noted as an area for improvement, driven by perceptions of a politically-influenced and unrealistic ISP, and inaccurate market forecasts.

"We've struggled to pull through new investment under the current market settings, and part of that relates to the information that's provided into the market." – Government

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=36; 2023 n=51; 2024 n=57; 2025 n=58, 2026 n=59-64
[1]Previously asked as 'Its contribution to the transformation of the energy market overall'

Theme 6 - Engagement: tracking over time



AEMO's collaboration and engagement efforts, both with stakeholders overall and helping shape the energy future are equally well regarded. Ratings for its authenticity and openness in this space are strong.

AEMO is credited for providing proactive, thoughtful and deliberative engagement, and is generally seen to be consulting well with stakeholders. Many believe AEMO has invested effort into its engagement and for some, this has represented a marked improvement in recent years, with a few noting that AEMO's engagement was better than those of other market bodies and government entities.

"They're actually very good at engagement. They're more formal, thoughtful, and deliberative than most of the other market bodies. They've got a team with a clear process, and they generally make it easy for stakeholders." – Consumer Advocate

Being open and constructive on broader strategic issues, having a clear and easy engagement process, keeping stakeholders informed, providing many opportunities for engagement, offering valuable training courses, and accessibility to senior management were further reasons contributing to positive perceptions of its engagement.

"I get plenty of time with senior management, and there's a lot of transparency at that level. If we need to escalate anything, it gets acted on." - Gentailer

However, where collaboration and engagement fell short largely related to a perception that AEMO still consults with preconceived outcomes, or that engagement can feel 'instructional' rather than genuinely collaborative.

Additional reasons for poorer perceptions of collaboration and engagement efforts included some holding perceptions of AEMO not sharing everything it could, not being as collaborative as it should be, listening to the wrong people (i.e. government) or feeling it doesn't need industry input, or not collaborating enough in the distribution space.

"There are times when they develop things entirely on their own without talking to industry, and we only find out very late …It can feel like they involve us when it suits them but go off and cook things up themselves when they think they don't need industry input." – Industry Association

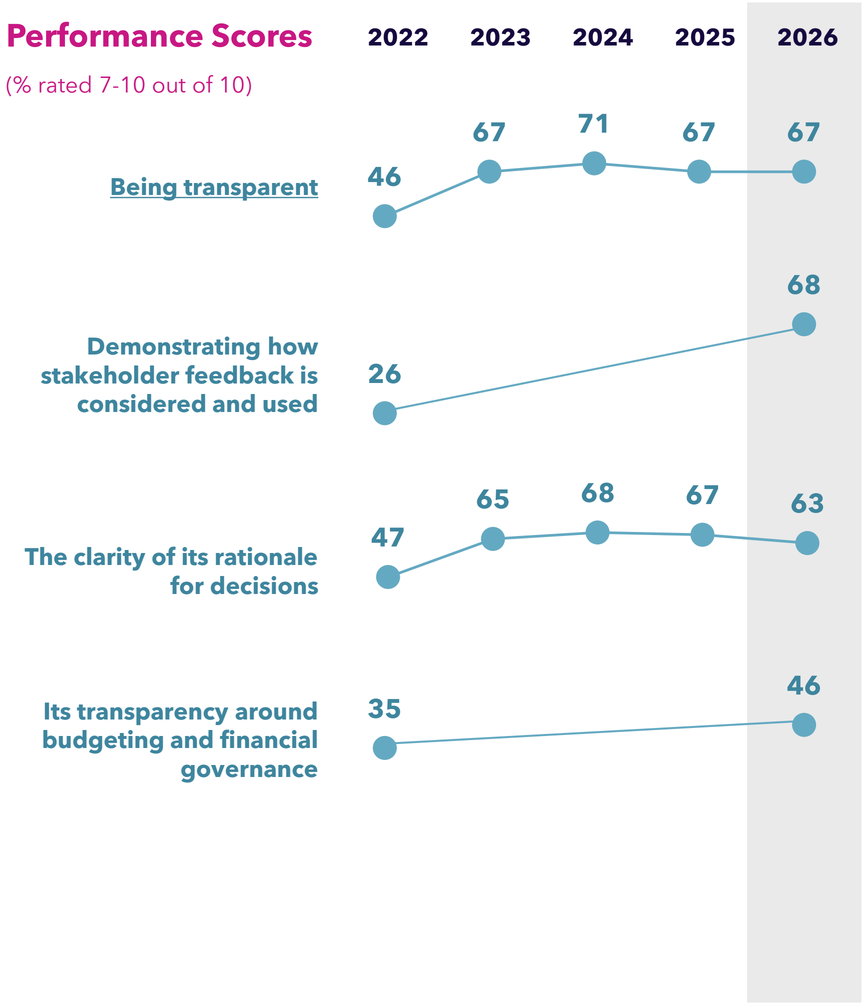
"The bigger, louder voices in the sector (government, large networks, major retailers) tend to dominate the conversation with AEMO and other regulators. That can make it harder for organisations like ours to have our voice fully heard, and there is a genuine question about how much weight our part of the industry carries in AEMO's engagement given our size and profile." - Retailer

There was a desire to see AEMO take more of a leadership role in the industry, and to also conduct more meaningful engagement by consulting earlier, more intentionally, and more deeply.

"Instead of coming to us nine months into a twelve-month budget process and saying, 'Here's our budget, what do you think?', the conversation needs to happen in month two or three, 'Here's what we think is coming, what should our priorities be?'" – Consumer Advocate

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=34; 2023 n=50-51; 2024 n=55-57; 2025 n=59, 2026 n=64-67
[1]Previously asked as 'Working collaboratively with other stakeholders to help plan and shape Australia's energy future'

Theme 7 – Transparency: tracking over time



Transparency ratings overall and on the clarity of its rationale for decisions have remained stable over the past five years, with a strong uplift in perceptions of AEMO demonstrating how stakeholder feedback is used since 2022.

There was a sense among some that there has been some improvement in transparency and that AEMO is focussing efforts on this space. Since its inclusion in the 2022 study, performance on demonstrating how stakeholder feedback is used has seen a strong uplift from a score of 26 to 68 currently.

"They're trying really hard but haven't quite got there yet. I think it's on the right pathway with what it's trying to do – it's meeting with people more, listening more, and being more open to both critical and positive feedback." – Market Body and Government Agency

However, others felt there was still a general lack of visibility into decision-making processes, and that stakeholders are left unaware about what AEMO is doing, how it is approaching issues, and how it reaches certain decisions. For some, this contributes to a perception that stakeholder feedback is not considered or influential, and that consultation is tokenistic or conducted with predetermined views.

"It's often very hard to understand what they're thinking or where they're headed until something just comes out. You don't really get visibility into the decision-making processes." – Consumer Advocate

"They operate like a black box across most areas … We don't receive information throughout the process, only the final product, if anything. There's no transparency about how they reached their conclusions, what assumptions they used, or what their objectives were." – Generation and Storage

Stakeholders generally recognised that AEMO provides a substantial amount of information to stakeholders – through regular, structured engagement, committees and forums, sharing market data, and reports and publications. Some noted, however, that the complexity of reports and information can reduce perceptions of transparency.

"AEMO runs regular, structured calls across projects and committees, and they're quite open about the challenges they're dealing with, clear about the issues they're facing and provide a substantial amount of information to stakeholders." – Industry Association

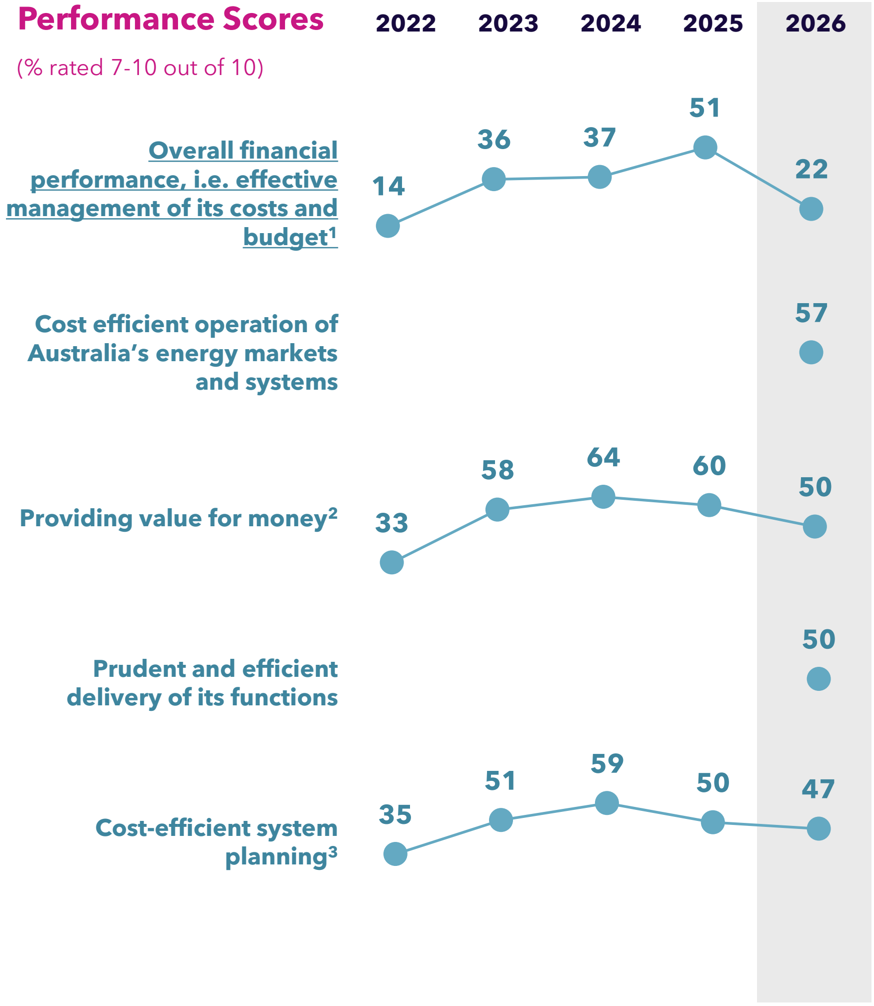
A few also noted its openness in sharing the challenges it is dealing with, the provision of status updates to the market, and explanations of processes and reasons behind decisions. Others felt AEMO was approachable and open to questions they had and trusted it to act and respond honestly.

Transparency around its budget, fees that market participants are charged, and cost increases were felt to be opaque, and others felt its timeliness in sharing information could be improved.

Government influence, particularly related to the ISP, was also mentioned by some stakeholders as a reason for their lower ratings of transparency.

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=26-37; 2023 n=50-52; 2024 n=54-57; 2025 n=55-59, 2026 n=50-66

Theme 8 – Financial performance: tracking over time



Ratings of AEMO's financial performance continue to be low. Overall financial performance (i.e. effective management of its costs and budget) saw a large drop this year, with a similar trend in relation to providing value for money.

Stakeholders expressed clear concern about AEMO's financial performance, particularly in relation to rising costs, overspend, and lack of budget discipline and accountability for spending that is ultimately recovered from consumers and market participants.

While some acknowledged the role system complexity and expanding responsibilities has played in AEMO's increasing costs, many questioned whether it is sufficiently incentivised or held accountable to manage those costs efficiently, with stakeholders pointing to its cost recovery model and monopoly status as limiting its incentive to control its expenditure.

"I am not aware of metrics of budget constraints that they have. It is growing every year. It is not clear to me how accountable they are after delivering that budget which is ultimately paid for by the energy consumer and market participants." – Generation and Storage

Stakeholders also raised concerns that bureaucracy and internal issues are potentially resulting in inefficiency and overspending.

"They don't have the right incentives, given they can pass all their charges straight through to consumers. I also feel they've become a bit too top-heavy and over-bureaucratic." – Government

Thus, while stakeholders valued AEMO's outputs, there was a sense that these are expensive and don't represent value for money relative to expectations.

"I think they could be running the place a bit leaner. It's more a reflection on when we ask them to do work – it's high quality but it's expensive." - Government

System planning was seen as a particularly weak area of AEMO's financial performance, with a view amongst some of spending money planning things that aren't under its requirements or legislation.

"The ISP has really steered the NEM down a path where transmission and interconnector investments were prioritised, based on a view of what might be efficient. Consumer groups criticised that at the time as potentially risky from a cost-delivery perspective, and that's exactly what we've seen play out – massive blowouts flowing from assumptions baked into successive ISPs." – Consumer Advocate

"For each iteration of the ISP … the effectiveness of the document itself is diminishing, which raises questions about whether the value delivered still matches the scale of the investment." – Industry Association

"They do all this other stuff that isn't under the rules. Some of the investment insights, it's layers on top of their statutory functions that isn't required." - Government

Q. How would you rate AEMO performance on a scale from 0 to 10 where 0 indicates very poor and 10 indicates excellent on …?
Performance Score = Net ratings of 7 or more out of 10. // Base: All participants excl. Don't Knows: 2022 n=28-31; 2023 n=41-47; 2024 n=42-51; 2025 n=41-56, 2026 n=50-53

[1]Previously asked as 'Its overall financial performance and commercial impacts'
[2]Previously asked as 'Efficient operation of Australia's energy market, i.e. provides value for money'
[3]Previously asked as 'Efficient energy market planning, i.e. spending money on the right things'

Reputational strengths and weaknesses – Unprompted

The following analysis of stakeholders' reasons for their reputation ratings shows a high degree of continuity from last year. AEMO's key strengths remain its solid operational capability, strong engagement and good quality people and relationships, while concerns again echo poor financial performance perceptions, questions about the organisation's independence, limitations of the ISP and transparency more generally.

Strengths

1. Reliable market operators who keep the lights on

Stakeholders spoke positively of AEMO's performance on day-to-day market operations and hold a high level of trust in it to continue doing so. This has been the most salient unprompted strength over the study's history.

"When it comes to AEMO's core operational, day-to-day responsibilities—keeping the power on, running the control room, and operating markets that people can trust, I'd give them an extremely high score." – Consumer Advocate

2. Strong and improving engagement with stakeholders

Many felt AEMO has consulted and engaged with the sector collaboratively and openly, with some noting that this is a marked improvement from previous years.

"They have been very good at listening to stakeholders, considering feedback on multiple interactions, and finding common ground solutions." – Industry Association

3. Excellent people with strong working relationships

AEMO personnel were credited for being professional, skilled, knowledgeable people whom many stakeholders have formed positive working relationships with. They appreciate the accessibility of staff and interactions they have with them, as well as their genuine good intentions and overall 'care factor'.

4. Doing well despite being in a difficult position

Stakeholders generally commended AEMO for doing a good job managing an incredibly complex market, system and stakeholders, in the context of shifting dynamics as the sector transitions to renewables.

Weaknesses/Opportunities

1. Financial performance

Many stakeholders again raised issues with cost/fee escalations and unexpected costs, with concerns that AEMO is not accountable or transparent with its budget and does not take a 'lowest cost outcomes' approach.

"Costs have been an ongoing concern and the overall cost of running the place has felt quite opaque." – Renewable Developer

2. Perceived independence of the organisation

Some again raised questions of AEMO's independence and the extent to which politics and government influence its decisions, forecasts and planning. While these stakeholders understand AEMO is operating in a politicised environment, they feel it needs to take a more independent view of – and role in -the market transition.

"Are they really independent of government? Some of the things that they announce, they go against industry and it's not really clear why they do that." - Gentailer

3. Limitations of planning and the ISP

Concerns about AEMO's planning function were also raised more generally. While some believed AEMO shouldn't be undertaking a planning role, others feel its planning is reactive rather than proactive. The ISP was frequently raised as a document that has been politicised and now feels based on unrealistic assumptions that erode credibility and market confidence. Others also felt the way the ISP is constantly changing is problematic and makes planning challenging.

4. Not enough transparency on matters important to stakeholders

Stakeholders want to see more transparency from AEMO in particular areas, from what it actually does, to how the market is operating, challenges ahead, its decisions and costs.

Note: Unless otherwise specified, these key themes were generally held across segments.

Appendix:
Methodological Details

Research design

This 2026 research comprised **69 videoconference interviews** (40 minutes average length), with a total of 75 participants representing 57 organisations. Interviews were undertaken by SEC Newgate Research between February and April 2026.

Stakeholder participants

Participants were recruited from **target lists provided by AEMO**, intended to represent a good cross-section of senior stakeholders from organisations AEMO interacts with.

Stakeholder organisations were **categorised into 10 segments** by AEMO according to the table below. Additional segmentation of the stakeholder group occurred based on jurisdiction, energy type, and whether the organisation engaged with AEMO on cyber-related matters. Roughly half of stakeholders held C-suite positions, with the majority of the participants at Executive General Manager or Directors and General Managers equivalent levels.

Segment	Total Interviews (n=)
Government	5
Market Bodies and Government Agencies	7
Renewable Developers	7
Generation and Storage	7
Gentailers	8
Transmission	8
Distribution	7
Retailers	8
Industry Associations	7
Consumer Advocates	5
Total	**69**

Process

CEO Daniel Westerman invited stakeholders to participate through an initial email, which introduced SEC Newgate Research. SEC Newgate Research then followed-up directly with stakeholders to schedule and conduct the interviews.

As in some previous years, to give AEMO an understanding of the factors driving stakeholder perceptions, a **comprehensive reputation evaluation framework was developed using SEC Newgate's proprietary NewREP© approach**. **Key metrics** from previous studies were retained, including the overall **Reputation Score, Net Advocacy Score and two measures of Trust**, together with the range of performance attributes from last year's study. Please refer page 11 for detail about the model.

New questions were introduced this year including questions related to AEMO's performance on each of its functions and cyber-related activity.

Data weighting

The final data set was **weighted by segment**, with each of the ten segments allocated an equal weight (one tenth each), reflecting their equal importance to AEMO.

Notes about Interpreting the Findings

The **commentary in this report reflects the views of AEMO's nominated stakeholders** who participated in the interviews, as analysed and interpreted by SEC Newgate.

When reading this report, please note that the **qualitative research findings should not be considered statistically representative** of the full stakeholder population.

For the **quantitative research results** from the rating questions, **the base** (number and type of participants asked each question) and the **actual questions asked are shown** at the bottom of each page. **The number of stakeholders participating in each segment** is very small and **should be considered indicative only**. In graphs and tables, the sum (or 'net') of individual percentages may not equal 100 due to rounding.

What was measured and how

- Data gathered in the depth interviews is summarised in the diagram below. Analysis included calculation of metric performance scores overall and averages by segment (tracking), NewREP modelling of the influence of performance attributes on overall reputation as well as the key attributes, and thematic qualitative analysis.
- This year a 'full' NewREP hypothesised reputation model was developed in consultation with AEMO (refer page 11 for detailed information about the model attributes). Modelling analysis on the stakeholder data gathered enabled us to understand which of these key- and sub-attributes have the strongest impact on stakeholder perceptions about AEMO and its reputation.

Key reputation metrics

Quantitative and qualitative data on:
- Reputation overall
- Trust in acting in the long-term interests of energy consumers
- Trust in doing what it says it will do
- Advocacy

Performance attributes

- **Quantitative and qualitative data** on 8 key attributes and 31 sub-attributes
- Two **quantitative** questions specifically for stakeholders identified by AEMO as engaging on cyber matters (i.e. have exposure to its cyber security team)

Advice from stakeholders

- **Qualitative data** on final advice stakeholders have for AEMO on how to improve its reputation, engagement and communication with them

Perceptions of AEMO's functions

- **Qualitative data** on how stakeholders evaluate AEMO's performance overall
- **Quantitative data** in relation to its perceived performance on its four key functions

Peer reputation benchmarking

- **Quantitative data** benchmarking AEMO's reputation against four other organisations

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