



Independent auditor's report

To the Directors of Australian Gas Networks Limited

Our opinion

We have audited the historical financial information within the accompanying Australian Gas Networks (SA) Access Arrangement Regulatory Information Notice of Australian Gas Networks Limited – AGN SA (the “Company”) as required by Division 4 of Part 1 of Chapter 2 of The National Gas Law (NGL) (the “Notice”) for the period from 1 July 2019 to 30 June 2024, and the Basis of Preparation (collectively the “Schedules”), which comprise:

- E2. MAINS REPLACEMENT
 - E2.1 – CAPEX
 - E2.1.1 - PROACTIVE - BY PROJECT - B. DIRECT CONTRACTOR EXPENDITURE only
 - E2.1.2 - REACTIVE - BY CONNECTION TYPE - B. DIRECT CONTRACTOR EXPENDITURE only
- E3. MAINS AUGMENTATION
 - E3.1 – CAPEX BY PROJECT - B. DIRECT CONTRACTOR EXPENDITURE only
- E4. MATER REPLACEMENT
 - E4.1 – CAPEX
 - E4.1.1 - NEW METERS ACQUIRED - B. DIRECT CONTRACTOR EXPENDITURE only
 - E4.1.2 - METER REFURBISHMENT - B. DIRECT CONTRACTOR EXPENDITURE only
- E5. CONNECTIONS (GAS)
 - E5.1 – EXPENDITURE
 - E5.1.1 - CAPEX - BY CONNECTION TYPE - B. DIRECT CONTRACTOR EXPENDITURE only
 - E5.4 – CAPITAL CONTRIBUTIONS
 - E5.4.1 – VALUE OF CAPITAL CONTRIBUTIONS - BY CONNECTION TYPE
- E6. NON-NETWORK EXPENDITURE
 - E6.5 – TELEMETRY
 - E6.5.1 - CAPEX - BY PROJECT - B. DIRECT CONTRACTOR EXPENDITURE only
 - E6.5.2 - EXPENDITURE BY PURPOSE
- E10. OVERHEADS EXPENDITURE
 - E10.1 – NETWORK – CAPEX only
- E12. INFORMATION AND COMMUNICATION TECHNOLOGY
 - E12.1 – CAPEX – BY PROJECT
 - A. DIRECT INTERNAL LABOUR EXPENDITURE
 - B. DIRECT CONTRACTOR EXPENDITURE
 - D. OTHER DIRECT EXPENDITURE
 - E12.2 – EXPENDITURE BY PURPOSE - CAPEX
- E13. OTHER CAPITAL EXPENDITURE
 - E13.1 – CAPEX – BY PROJECT



- B. DIRECT CONTRACTOR EXPENDITURE
- D. OTHER DIRECT EXPENDITURE
- F. CAPITAL CONTRIBUTIONS
- The accompanying Basis of Preparation; and
- The statutory declaration from management

In our opinion the accompanying schedules present fairly, in all material respects, the historical financial information of the Company from 1 July 2019 to 30 June 2024 in accordance with the Notice and Basis of Preparation relevant to preparing such schedules.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Schedules* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Basis of Preparation, which describes the basis of accounting. The schedules have been prepared to assist the directors to meet the requirements of the Notice. As a result, the Schedules may not be suitable for another purpose. Our report is intended solely for Australian Gas Networks Limited and its Directors and should not be distributed to or used by parties other than Australian Gas Networks Limited, its Directors and the Australian Energy Regulator. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the information accompanying the Schedules from 1 July 2019 to 30 June 2024, but does not include the Schedules and our auditor's report thereon.

Our opinion on the Schedules does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the schedules, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with the Notice and the Basis of Preparation, and for such internal control as management determine is necessary to enable the preparation of the Schedules that is free from material misstatement, whether due to fraud or error.

The Directors are responsible for overseeing the Company's financial reporting process related to the schedules.

Auditor's responsibilities for the audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the schedules.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

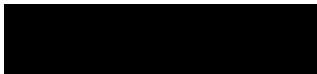
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the schedules, including the disclosures, and whether the Schedules represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers

PricewaterhouseCoopers
by



M.T. Lojszczyk
Partner

Adelaide
27 June 2025



To: The directors of Australian Gas Networks Limited

Independent auditor's review report to the Directors on Historical Financial Information included within the Australian Gas Networks (SA) Access Arrangement Regulatory Information Notice of Australian Gas Networks Limited for the period 1 July 2019 to 30 June 2024

We have reviewed the accompanying Historical Financial Information included within the Gas Distribution Pipeline Service Provider Reset RIN (the "Subject Matter") for Australian Gas Networks Limited – AGN SA (the "Company") as required by Division 4 of Part 1 of Chapter 2 of The National Gas Law (NGL) (the "Notice") for the period 1 July 2019 to 30 June 2024 (the "Period") which comprise of the following:

- E5. NEW CONNECTIONS
 - E5.2 – UNIT RATES
 - E5.2.1 – UNIT RATES – PER CONNECTION – BY CONNECTION TYPE
- E12. ICT
 - E12.2 – EXPENDITURE BY PURPOSE
 - OPEX – Recurrent expenditure
- Workbook 3 – ECM - 7.5.1.2 – Actual and Estimated Opex applicable to ECM - VCAP 21/22 to 23/24

The criteria (the "Criteria") against which we assessed the Subject Matter is the accompanying Basis of Preparation.

Management's responsibilities for the schedule

Management is responsible for the preparation of the Schedules and has determined that the Basis of preparation is appropriate to the needs of the Directors. Management's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express a conclusion on the Schedule based on our review. We have conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report (ASRE 2405) in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Schedules are not prepared, in all material respects, in accordance with the Basis of Preparation is appropriate to the needs of the Directors.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

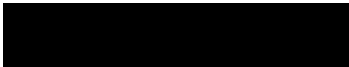
In conducting our review, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Schedules are not been prepared, in all material respects, in accordance with the Basis of Preparation.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
by



M. T. Lojszczyk
Partner

Adelaide
27 June 2025



To: The directors of Australian Gas Networks Limited

Independent assurance report on historical non-financial information included within the Australian Gas Networks (SA) Access Arrangement Regulatory Information Notice of Australian Gas Networks Limited for the period 1 July 2019 to 30 June 2024

Scope

In accordance with the terms of engagement letter dated 2 November 2020, we were engaged to perform an independent limited assurance engagement in respect of the accompanying historical non-financial information included within the within the Gas Distribution Pipeline Service Provider Reset RIN for Australian Gas Networks Limited – AGN SA (the “Company”) as required by Division 4 of Part 1 of Chapter 2 of The National Gas Law (NGL) (the “Notice”) for the period 1 July 2019 to 30 June 2024 (the “Period”) which comprise of the following:

- E2. MAINS REPLACEMENT
 - E2.2.1 - PROACTIVE - BY CONNECTION TYPE - BY PROJECT
 - E2.2.2 - REACTIVE - BY CONNECTION TYPE
- E3. MAINS AUGMENTATION
 - E3.2 - VOLUMES - BY PRESSURE TYPE - BY PROJECT
- E4. METER REPLACEMENT
 - E4.2.1 - NUMBER OF NEW METERS ACQUIRED
 - E4.2.2 - NUMBER OF METERS REFURBISHED
 - E4.2.3 - NUMBER OF METERS INSTALLED
 - E4.2.4 - NUMBER OF METERS REMOVED / DECOMMISSIONED
 - E4.2.5 - OTHER METER REPLACEMENT VOLUMES
- E5. CONNECTIONS (GAS)
 - E5.3.1 - NUMBER OF NEW CONNECTIONS
 - E5.3.2 - VOLUMES - PER CONNECTION - BY CONNECTION TYPE
 - E5.4 - CAPITAL CONTRIBUTIONS
 - E5.4.2 - NUMBER OF CAPITAL CONTRIBUTIONS - BY CONNECTION TYPE
- S1. CUSTOMER NUMBERS
 - S1.1 - CUSTOMER NUMBERS - BY CUSTOMER (GAS) TYPE
 - S1.3 - CUSTOMER DISCONNECTIONS - BY CUSTOMER (GAS) TYPE
 - S1.4 - CONNECTION ACTIVITIES - BY CUSTOMER (GAS) TYPE
 - S1.5 - DORMANT CONNECTIONS - BY CUSTOMER (GAS) TYPE
- Workbook 4 – CESS - Asset Performance - Unplanned Outages - Total number of unplanned minutes off supply

The criteria (the “Criteria”) against which we assessed the Subject Matter is the accompanying Basis of Preparation.



Management's responsibilities

Management of the Company is responsible for the Subject Matter and for the preparation of the Subject Matter in accordance with the Criteria.

Our Independence and Quality Management

We have complied with relevant ethical requirements related to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance Related Service Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria, for the Period. The procedures we performed were based on our professional judgement and included:

- Obtaining an understanding, through inquiry with management, of the preparation process including how source data was gathered for the Subject Matter for the Period;
- Reading the Basis of Preparation and evaluating whether the Subject Matter had been prepared in accordance with the Basis of Preparation;
- Performing analytical procedures and obtaining explanations from management for material, unusual or unexpected variances;
- Where applicable, reconciling the Subject Matter to information previously submitted by the Company to external bodies, for example to the Australian Energy Regulator ('AER'), and obtaining explanations from management for material variances; and
- Testing the mathematical accuracy of the Subject Matter

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Use of report

This report was prepared for the Directors of Australian Gas Networks Limited to satisfy the requirements of the Notice. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Directors of Australian Gas Networks Limited and the Australian Energy Regulator, or for any purpose other than that for which it was prepared.


Inherent limitations

Because of the inherent limitations of any limited assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter with the Criteria, as it is limited primarily to making enquiries, of the Company's management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the period 1 July 2019 to 30 June 2024.


PricewaterhouseCoopers
by


M.T. Lojszczyk
Partner

Adelaide
27 June 2025



Agreed-upon procedures report to the directors of Australian Gas Network Limited

Purpose of this agreed-upon procedures report, restriction on distribution and use, and disclaimer of liability to third parties and for any other purpose

This report is intended solely for the purpose of assisting management and directors of Australian Gas Networks Limited to meet the requirements of the Australian Energy Regulator (the “AER”) in relation to reporting the Australian Gas Networks (SA) Access Arrangement Regulatory Information Notice from 1 July 2019 to 30 June 2024 and may not be suitable for another purpose. In particular, this report is intended solely for the purpose of assisting the management and directors to assess whether the subject matter agrees to the source documents. Refer to Appendix 1 and Appendix 2 for Workbook 3 – ECM and Workbook 4 – CESS for the procedures performed and the source documents used to agree on them. Additionally, please refer to Appendix 3 and Appendix 4 for the actual schedule that the team has tied through.

As required by the Australian Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements*, distribution and use of this report is restricted to management and directors of Australian Gas Network Limited and the AER. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than Australian Gas Network Limited and the AER for any consequences of reliance on this report for any purpose.

Responsibility of the Engaging Party

Australian Gas Network Limited has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Australian Gas Network Limited is responsible for the subject matter on which the agreed-upon procedures are performed (the “Responsible Party”).

Practitioner’s responsibility

We have conducted the agreed-upon procedures engagement in accordance with the Australian Standard on Related Services ASRS 4400 *Agreed-Upon Procedures Engagements*.

An agreed-upon procedures engagement involves our performing the procedures that have been agreed Australian Gas Network Limited, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality control


In performing the agreed-upon procedures engagement, in respect of the Responsible Party, we have complied with the ethical requirements of the Accounting Professional & Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110), including, as agreed, the independence requirements in Part 4B of APES 110.



Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures included in Appendix 1, which were agreed with DBNGP (WA) Transmission Pty Ltd (DBP) for the purpose of assisting the management and directors to assess whether the subject matter (as noted in Appendix 1) agrees to the source documents listed in the Appendix 1.


PricewaterhouseCoopers
by



M. T. Lojszczyk
Partner

Adelaide
27 June 2025



Appendix 1 – Agreed-upon procedures for Workbook 3 – Efficiency Carryover Mechanism

Table 1: Input | Inflation and Discount rate - Input | Inflation and Disc Rate of the CESS

Information	Procedures performed	Findings
ABS CPI index – June CPI Index rate (rebased)	<p>1. Agree the “ABS CPI index – June CPI index rate (rebased)” disclosed in the model for the years 2021/22 to 2023/24 to the following:</p> <ul style="list-style-type: none"> • Workbook name: “Tables 1 and 2: CPI All Groups, Index Numbers and Percentage Changes” • Name of tab: Data 1 • Name of table: Index numbers for all groups CPI Australia Column • Description of the line item: June Index Rates • Source: Published by the Australian Bureau of Statistics Link: www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release <p>2. Agree the Inflation rate for 2024/25 and 2025/26 to the RBA estimates for June to the following:</p> <ul style="list-style-type: none"> • Source: The inflation forecast for Dec 2025 from the latest available RBA’s Statement on Monetary Policy • Website: https://www.rba.gov.au/publications/smp/2025/feb/overview.html 	No exceptions noted.

Table 2: 7.5.1.1 – Opex allowance applicable to ECM (ECM target)

Information	Procedures performed	Findings
Total Opex Allowance (excluding category specific forecasts)	<p>1. Agree the 2021/22 to 2025/26 amounts to the following (these amounts are also shown in the Final Decision for the ECM, Table 8.2):</p> <ul style="list-style-type: none"> • Workbook name: AER Final Decision – (SA) access arrangement 2021-26 - PTRM – 30 April 2021 • Name of tab: PTRM input (refer to 331) • Name of table: Forecast Operating and Maintenance Expenditure (\$m Real 2020-21) • Description of the line item: Total forecast opex: the sum of total opex excluding category specific forecasts (Debt Raising Costs, UAG, VCAP and Ancillary Reference Services) • Source: Published by Australian Energy Regulator Link www.aer.gov.au/documents/aer-final-decision-agnsa-access-arrangement-2021-26-ptrm-30-april-2021 	No exceptions noted.
Debt raising costs, UAG, VCAP (since renamed PSP) and Ancillary Reference Services (ARS) which are the category specific forecasts	<p>1. Agree 2021/22 – 2025/26 ‘Debt Raising costs’, ‘UAG’ and ‘VCAP’ and ‘ARS’ amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AER Final Decision – (SA) access arrangement 2021-26 - PTRM – 30 April 2021 • Name of tab: PTRM Input (refer rows 332-340) • Name of table: Forecast Operating and Maintenance Expenditure (\$m Real 2020-21) • Description of the line item: Debt Raising Costs, Unaccounted for Gas (UAG), Vulnerable Customers Assistance program (VCAP) since renamed the Priority Services Program (PSP) and Ancillary Reference Services (ARS) • Source: Published by the Australian Energy Regulator Link: www.aer.gov.au/documents/aer-final-decision-agnsa-access-arrangement-2021-26-ptrm-30-april-2021 <p>Note that the AER determined to exclude category-specific forecasts from the ECM calculation. These exclusions, apart from debt raising costs and UAG costs, are not otherwise listed by the AER in the XLS template model in Table 4.</p> <p>However, they are listed in the final approved PTRM model regarding the opex forecasts, as per the sources provided above.</p> <p>Related to the decision to exclude the VCAP because it is a category specific forecast, see: AER - Final decision - AGN(SA) access arrangement 2021-26 - Attachment 6 - Operating Expenditure - 30 April 2021.pdf and refer to page 25 (third paragraph down)</p>	No exceptions noted.

Table 3: 7.5.1.2 – Actual and estimated Opex applicable to ECM

Information	Procedures performed	Findings
Total Opex (excluding ARS)	<p>1. Agree 2021/22 amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN (SA) 2021-22 – Annual – RIN Response – Consolidated – 30 November 2022 - PUBLIC (147509771) • Name of tab: E1. Expenditure Summary and E21. ARS • Name of table: Operating expenditure and Expenditure (ARS) total • Description of the line item: Total operating expenditure (reference services) less ARS total expenditure • Source: Published by the Australian Energy Regulator Link: www.aer.gov.au/documents/australian-gas-networks-sa-2021-22-annual-reporting-rin-templates <p>2. Agree 2022/23 amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN (SA) 2022-23 – Annual – RIN Response – Consolidated – 30 November 2023 - PUBLIC (161013781) • Name of tab: E1. Expenditure Summary and E21. ARS • Name of table: Operating expenditure and Expenditure (ARS) total • Description of the line item: Total operating expenditure (reference services) less ARS total expenditure • Source: Published by the Australian Energy Regulator Link: www.aer.gov.au/documents/australian-gas-networks-sa-2022-23-annual-reporting-rin-templates <p>3. Agree 2023/24 amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN (SA) 2023-24 – Annual – RIN Response – Consolidated – 2 December 2024 - PUBLIC (176508131) • Name of tab: E1. Expenditure Summary and E21. ARS • Name of table: Operating expenditure (reference services) and Expenditure (ARS) total • Description of the line item: Total operating expenditure less ARS total expenditure • Source: Published by the Australian Energy Regulator Link: www.aer.gov.au/documents/australian-gas-networks-sa-2023-24-annual-reporting-rin-templates <p>4. Agree 2024/25 amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Opex model 2026-30 DRAFT PLAN • Name of tab: Input - Base year • Name of table: Base year Operating expenditure (does not 	No exceptions noted.

	<p>include ARS)</p> <ul style="list-style-type: none"> • Description of the line item: Total base year operating expenditure forecast • Source: Prepared by management 	
Debt raising costs	<p>Agree 2021/22 to 2024/25 amounts to Workbook sources as above with reference to Debt Raising Costs line items only</p> <ul style="list-style-type: none"> • Source: Published by the Australian Energy Regulator and prepared by management (2024/25 only) 	No exceptions noted.
UAG	<p>Agree 2021/22 to 2024/25 amounts to Workbook sources as above with reference to UAG line items only</p> <ul style="list-style-type: none"> • Source: Published by the AER and prepared by management (2024/25 only) 	No exceptions noted.
ARS	<p>Agree 2021/22 to 2024/25 amounts to Workbook sources as above with reference to ARS line items only in E21.ARS tab. For 2024/25, refer to the ARS tab in the AGN SA Opex model 2026-30 DRAFT PLAN workbook for the forecast for ARS.</p> <ul style="list-style-type: none"> • Source: Published by the Australian Energy Regulator and prepared by management (2024/25 only) 	No exceptions noted.
VCAP	<p>Agree 2021/22 to 2024/25 amounts for the PSP (VCAP) to the following source</p> <ul style="list-style-type: none"> • Workbook name: PSP Summary AGN SA 21-22 to 23-24* • Name of tab: Summary • Name of table: PSP SA • Description of the line item: Annual estimates for PSP expenditure for AGN SA • Source: Prepared by management <p>Note: This will not form part of our agreed-upon procedures engagement. A review of this information will need to be undertaken because it has not yet been audited in the RIN process;</p> <p>hence, only limited assurance will be rendered for this schedule.</p> <p>Movement in provisions related to Opex (clause 5.1(iii)(g)(ii))</p> <p>Agree 2021/22 to 2024/25 amounts to Workbook sources as above (see Total Opex excluding ARS section) with reference to relevant aggregation of the Movement in Provisions line items only</p> <ul style="list-style-type: none"> • Name of tab: F7. Provisions • Name of table: Schedule F7 • Description of the line item: Total Opex component of all movements • Source: Published by the Australian Energy Regulator and prepared by management (2024/25 only) 	<p>No exceptions noted.</p> <p>The engagement team notes that as aligned with the combined AUP engagement letter, PSP costs have not previously been subject to audit or review. Limited assurance procedures have been performed. This will not form part of our agreed upon procedures engagement.</p>

Table 4: Other tables

Information	Procedures performed	Findings
Inflation rate (per cent)	<p>Agree the formulas within the table for the items listed to the formulas used within the ECM Template workbook which is published by the AER (note that this workbook does not include all the category specific cost exclusions approved by the AER for the relevant Access Arrangement period, which are covered in the PTRM model and other parts of AER's final decision eg, for the VCAP.) Link: www.aer.gov.au/documents/aer-final-decision-agnsa-access-arrangement-2021-26-efficiency-carryover-mechanism-30-april-2021</p>	No exceptions noted.
Reconstructed cumulative index		
7.5.1.1 – Opex allowance applicable to ECM (ECM target) – Real June 2025 table		
Forecast opex for ECM purposes (total)		
7.5.1.2 – Actual and estimated opex applicable to ECM – Real June 2025 table		
Actual Opex for ECM purposes (Total)		
Incremental gain for 2024/25 based on nine months of actuals and one quarter of estimates (Q2 2025), - real June 2025		
Carryover		
Total carryover amount		
Carryover – based on nine months of actuals and one quarter of estimates (Q2 2025) for opex		

Appendix 2 – Agreed-upon procedures for Workbook 4 – Capital Expenditure Sharing Scheme Model

Table 1: Input | Inflation and Discount rate - Input | Inflation and Disc Rate of the CESS

Information	Procedures performed	Findings
Actual CPI Inflation Rate	<p>Agree the figures of “Input Inflation” disclosed in the model for the years 2021/22 to 2024/25 to the following:</p> <ul style="list-style-type: none"> • Workbook name: “Tables 1 and 2: CPI All Groups, Index Numbers and Percentage Changes” • Name of tab: Data 1 • Name of table: Index numbers for all groups CPI Australia Column • Description of the line item: Dec Index Rates • Source: Published by the Australian Bureau of Statistics <p>Agree the figures of “Input Inflation” disclosed in the model for the year 2025/26 to the following:</p> <ul style="list-style-type: none"> • Source: The inflation forecast for Dec 2025 from the latest available RBA’s Statement on Monetary Policy • Website: https://www.rba.gov.au/publications/smp/2025/feb/overview.html 	No exceptions noted.
Forecast CPI Inflation Rate	<p>Agree the figures of “Input Inflation” disclosed in the model for the years 2026/27 to 2030/31 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Post tax revenue model • Name of tab: Assets • Description of the line item: Inflation Assumption (CPI % increase) • Source: Published by the Australian Economic Regulator 	No exceptions noted.
Real Vanilla WACC	<p>Agree the Real Vanilla WACC figures of “Input Discount rate” disclosed in the model for the years model for the years 2021 to 2025 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AER - AGN (SA) PTRM - 2024-25 RoD update (PUBLIC) • Name of tab: WACC • Name of table: Cost of Capital Parameters • Description of the line item: Real Vanilla WACC • Source: Published by the Australian Economic Regulator - https://www.aer.gov.au/documents/aer-agnsa-access-arrangement-post-tax-revenue-model-2024-25-return-debt-update-march-2024 	No exceptions noted.
Forecast Real Vanilla WACC	<p>Agree the Forecast Vanilla WACC figures of “Input Discount rate” disclosed in the model for the years model for the years 2026/27 to 2030/31 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – 	No exceptions noted.

	Post tax revenue model <ul style="list-style-type: none"> • Name of tab: WACC • Name of table: Cost of Capital Parameters • Description of the line item: Real Vanilla WACC • Source: Published by the Australian Economic Regulator 	
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Table 2: Input | Capex - Input | Capex Allowance of the CESS

Information	Procedures performed	Findings
Total capex allowance	Agree the 2021/26 Total capex allowance amounts to the following: <ul style="list-style-type: none"> • Workbook name: AER Final Decision – AGN SA 2021-26 Post tax revenue model • Name of tab: PTRM Input • Name of table: Forecast Capital Expenditure • Description of the line item: Total of “Capital Expenditure” • Source: Published by the Australian Economic Regulator 	No exceptions noted.
Customer Contributions	Agree the 2021/26 Customer Contributions amounts to the following: <ul style="list-style-type: none"> • Workbook name: AER Final Decision – AGN SA 2021-26 Post tax revenue model • Name of tab: PTRM Input • Name of table: Forecast Capital Contributions • Description of the line item: Total of “Capital Contributions” • Source: Published by the Australian Economic Regulator 	No exceptions noted.
Asset Disposals	Agree the 2021/26 Asset Disposals allowance amounts to the following: <ul style="list-style-type: none"> • Workbook name: AER Final Decision – AGN SA 2021-26 Post tax revenue model • Name of tab: PTRM Input • Name of table: Forecast Asset Disposal • Description of the line item: Total of “Asset Disposal” • Source: Published by the Australian Economic Regulator 	No exceptions noted.
Other excludable capex	Agree the 2021/26 Other excludable capex amounts to the following: <ul style="list-style-type: none"> • Workbook name: AER - Final decision – AGN SA 2021-26 Revised Final Proposal Attachment 8.7A - Revised Capex Forecast Model • Name of tab: Consolidated Summary • Name of table: Capital Expenditure (direct costs, real cost escalation and overheads) • Description of the line item: Total of “Growth Assets” 	No exceptions noted.

	<ul style="list-style-type: none"> • Source: Published by the Australian Economic Regulator https://www.aer.gov.au/industry/registers/access-arrangements/australian-gas-networks-sa-access-arrangement-2021-26/revised-proposal 	
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Table 3: Input | Capex - Input | Actual / Estimated Capex of the CESS

Information	Procedures performed	Findings
Total capex	<p>1. Agree the 2021/22 to 2023/24 Total capex amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: F2. Capex <p>2. Agree the 2024/25 and 2025/26 Total capex amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Roll Forward Model • Name of tab: RFM input • Description of the line item: Total of “Capital Expenditure” 	No exceptions noted.
Customer Contributions	<p>1. Agree the 2021/22 to 2023/24 Total Customer Contributions amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: F2. Capex <p>2. Agree the 2024/25 and 2025/26 Total Customer Contributions amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Roll Forward Model • Name of tab: RFM input • Description of the line item: Total of “Capital Contributions” 	No exceptions noted.
Asset Disposals	<p>1. Agree the 2021/22 to 2023/24 Total Asset Disposals to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: F2. Capex <p>2. Agree the 2024/25 and 2025/26 Total Asset Disposals amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Roll Forward Model 	No exceptions noted.



	<ul style="list-style-type: none"> • Name of tab: RFM input • Description of the line item: Total of "Asset Disposal" 	
Other excludable capex	<p>1. Agree the 2021/22 to 2023/24 Total Other excludable capex amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting – Capex Data Model • Name of tab: Views • Description of the line item: Total of "Connections" net of contributions with overhead applied across asset category <p>2. Agree the 2024/25 to 2025/26 Total Other excludable capex amounts to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Capex Review Model • Name of tab: Capex Driver Summary • Description of the line item: Total of "Growth/Connections" Actuals \$m nominal 	No exceptions noted.

Table 4: Input | Capex - Input | Capex Deferred to following regulatory period of the CESS

Information	Procedures performed	Findings
Capex deferred and re-proposed	Schedule not applicable	No exceptions noted.

Table 5: Input | Reported Performance - Input | Actual / Estimated Network Characteristics

Information	Procedures performed	Findings
Customer numbers	<p>1. Agree the Start of Year and End of Year Customer numbers for 2021/22 to 2023/24 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: S1.2. Customer numbers • Source: Published by AGN (SA) <p>2. Agree the Start of Year and End of Year Customer numbers for 2024/25 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Demand Forecast Model • Name of tab: T4 Summary Table • Description of the line item: Total of Connections • Source: Published by AGN (SA) 	No exceptions noted.
Length of mains	<p>1. Agree the Start of Year and End of Year Length of mains for 2021/22 to 2023/24 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: N2. Network characteristics • Source: Published by AGN (SA) <p>2. Agree the forecast additions of Length of mains for 2024/25 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA AA 2026-31 Final Plan proposal – Capex Forecast Model • Name of tab: Input Growth Capex Volumes • Description of the line item: Volume Forecast for "New Mains" Growth Capex • Source: Prepared by management 	No exceptions noted.

Table 6: Input | Reported Performance Index - Input | Actual / Estimated Asset Performance

Information	Procedures performed	Findings
Unplanned outages – Total number of unplanned outages	<p>1. Agree the total number of unplanned outages for 2021/22 to 2023/24 to the following:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: S11. Network reliability • Description of the line item: Count of outage events – Unplanned • Source: Published by AGN (SA) <p>2. Agree the three-year average placeholder for the number of unplanned outages for 2024/25 to the “Revised Final Plan”.</p>	No exceptions noted.
Unplanned outages – Total number of unplanned minutes off supply	<p>1. Agree the total number of unplanned minutes off supply for 2021/22 to 2023/24 to the following source:</p> <ul style="list-style-type: none"> • Workbook name: AGN Quarterly Report 2021-24 prepared by APA • Name of tab: SA • Description of the line item: Total of “minutes of gas supply lost - unplanned” • Source: Provided by AGN Compliance <p>2. Agree the three-year average placeholder for the number of unplanned minutes off supply for 2024/25 to the “Revised Final Plan”.</p>	<p>No exceptions noted.</p> <p>The engagement team notes unplanned minutes off supply have not previously been subject to audit or review. Limited assurance procedures have been performed. This will not form part of our agreed upon procedures engagement.</p>
Publicly reported gas leaks	<p>1. Agree the total number of publicly reported gas leaks for 2021/22 to 2023/24 for Mains, Services and Meters to the following source:</p> <ul style="list-style-type: none"> • Workbook name: AGN SA Annual RIN Reporting submitted to the Australian Energy Regulator • Name of tab: S14. Network integrity • Description of the line item: Number of Leaks – publicly reported • Source: Published by AGN(SA) 	No exceptions noted.

	2. Agree the three year average placeholder for publicly reported gas leaks for 2024/25 to the “Revised Final Plan”.	
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Table 7: Input | Asset Performance Index - Input | Actual / Estimate Performance Measures of the CESS

Information	Procedures performed	Findings
Performance Index – Unplanned SAIFI, Unplanned SAIDI, Mains leaks, Service leaks and Meter leaks	<p>1. Agree the Target and Weight of the Asset Performance Index to the following:</p> <ul style="list-style-type: none"> • Document name: AER - Final decision - AGN(SA) access arrangement 2021-26 - Approved Access Arrangement (clean) - 30 April 2021 • Annexure: Asset Performance Index (Page 61) • Source: AER website https://www.aer.gov.au/documents/aer-final-decision-agnsa-access-arrangement-2021-26-approved-access-arrangement-clean-30-april-2021 	No exceptions noted.

REGULATORY REPORTING STATEMENT

AGN (SA)

2026-27 to 2030-31

EFFICIENCY CARRYOVER MECHANISM

Instructions

AGN (SA) is required to populate all input cells (yellow) in this worksheet.

Efficiency gains are calculated using the formulae below. Adjusted target and actual amounts are used to calculate the carry over amounts.

We will calculate the efficiency gain in first year (n) as follows:

$$E_n = (F_n - A_n) - (F_{n-1} - A_{n-1}) + (F_n - A_n)$$

where F_n is the forecast opex we approved for the first year, and A_n is the actual opex incurred in the first year, and so on. The formula references the base year used to forecast opex. Actual opex in the final year of the current regulatory period should be set so that any incremental efficiency gains made after the base year sum to zero.

Actual and estimated inflation	Actual										Estimated	
	2016-17	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
ABS CPI index - June (rebased)		106.6	110.7	113.0	114.8	114.4	118.8	126.1	133.7	138.8	141.7	146.1
Inflation rate (per cent)		1.93%	2.08%	1.99%	-0.35%	3.85%	6.14%	6.03%	3.81%	2.10%	3.10%	
Reconstructed cumulative index (2025-26=1)		0.74	0.78	0.77	0.79	0.78	0.81	0.86	0.92	0.95	0.97	1.00

7.5.1 - The carryover amounts that arise from applying the ECM during the current regulatory control period

Base year for the previous period (drop down menu)

2019-20

7.5.1.1 - Opex allowance applicable to ECM (ECM target)

	\$m, real June 2016					\$m, real June 2021				
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total opex allowance (inc DRG, UAG, ARS and VCAP)				74.4	74.4	72.5	73.0	73.5	74.1	74.8
Approved excludable costs - allowance										
Debt raising costs (DRG)				-0.8	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9
Unaccounted for gas (UAG) (clause 5.1(h)(ii))				-12.1	-11.6	-8.1	-8.1	-8.1	-8.1	-8.1
Vulnerable Customers Assistance Program (VCAP)				-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Ancillary Reference Services (ARS)						-2.4	-2.4	-2.5	-2.5	-2.5
Any cost category that is not forecast using a single year revealed cost approach following the Access Arrangement Period intended to commence 1 July 2026 (clause 5.1(h)(i))										
Approved pass through event costs (clause 5.1(i))										
Capitalisation policy changes (clause 5.1(i))										
Forecast opex for ECM purposes	0.0	0.0	0.0	61.4	62.2	60.2	60.9	61.4	61.9	62.8

	\$m, real June 2026					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
2019-20	100.1	100.3	89.1	89.8	90.4	91.2
2020-21	-1.1	-1.1	-1.0	-1.1	-1.1	-1.1
2021-22	-16.3	-16.6	-9.9	-9.9	-9.9	-9.9
2022-23	0.0	0.0	-1.1	-0.9	-0.9	-0.9
2023-24	0.0	0.0	-3.0	-3.0	-3.0	-3.1
2024-25	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	82.8	83.8	74.5	74.5	75.5	76.2

7.5.1.2 - Actual and estimated opex applicable to ECM

	Previous period					\$m, Actual				
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total opex (inc DRG, UAG, ARS and VCAP)				62.0	62.7	57.7	58.6	61.4	73.0	
Approved excludable costs										
Debt raising costs (DRG)				-1.0	-1.1	-1.3	-1.3	-1.7	-2.2	
Unaccounted for gas (UAG) (clause 5.1(h)(ii))				-4.3	-7.9	-5.3	-3.5	-0.4	-4.3	
Vulnerable Customers Assistance Program (VCAP)						-0.2	-0.2	-0.2	-0.6	
Ancillary Reference Services (ARS)						-2.0	-1.9	-2.1	-2.5	
Any cost category that is not forecast using a single year revealed cost approach following the Access Arrangement Period intended to commence 1 July 2026 (clause 5.1(h)(i))										
Approved pass through event costs (clause 5.1(i))										
Capitalisation policy changes (clause 5.1(i))										
Movements in provisions related to opex				-0.4	0.0	-0.3	-0.2	-0.4	-0.3	
Actual opex for ECM purposes	0.0	0.0	0.0	56.4	53.7	48.7	53.6	56.7	62.1	

	\$m, real June 2026					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
2019-20	79.0	78.5	68.0	68.2	68.0	76.0
2020-21	-1.2	-1.4	-1.6	-1.5	-1.8	-2.3
2021-22	-5.4	-9.9	-6.3	-3.9	-0.4	-4.5
2022-23	0.0	0.0	-0.2	-0.2	-0.2	-0.7
2023-24	0.0	0.0	-2.4	-2.1	-2.2	-2.6
2024-25						
2025-26						
2026-27	71.9	67.9	58.1	60.2	60.2	66.8

AGN (SA) to nominate base year used to forecast opex (drop down menu)

Base year non-recurrent efficiency gain (\$m)

Incremental gain \$m, real June 2026

10.3	-1.3	0.1	-4.3	0.0
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Carryover

	Current regulatory control period						Forthcoming regulatory control period				
	\$m, real June 2026						2026-27	2027-28	2028-29	2029-30	2030-31 Total
2021-22			10.3	10.3	10.3	10.3					
2022-23			-1.3	-1.3	-1.3	-1.3	-1.3				
2023-24			0.1	0.1	0.1	0.1	0.1	0.1			
2024-25			-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3		
2025-26							0.0	0.0	0.0	0.0	0.0
Total Carryover Amount (\$m, June 2026)							4.8	-6.6	-4.3	-4.3	-9.3
PTM inputs (\$m, June 2026)							4.77	-6.66	-4.34	-4.32	-9.3

7.5.2 - Proposed forecast opex for the ECM for the forthcoming regulatory control period

	Forthcoming regulatory control period				
	2026-27	2027-28	2028-29	2029-30	2030-31
Forecast opex	85.5	92.5	104.5	100.0	96.9
Less excludable costs					
Debt raising costs (DRG)	1.0	1.0	1.0	1.0	1.1
Unaccounted for gas (UAG) (clause 5.1(h)(ii))	5.6	5.6	5.6	5.6	5.6
Ancillary Reference Services (ARS)	2.9	3.0	2.9	3.0	3.1
Capitalisation policy changes (clause 5.1(i))					
Any cost category that is not forecast using a single year revealed cost approach following the Access Arrangement Period intended to commence 1 July 2026 (clause 5.1(h)(i))					
Purchase of renewable gas certificates	0.0	0.0	8.7	8.7	8.7
Movement in provisions					
Adjusted forecast opex (\$m, 2025-26)	76.1	83.0	86.4	81.7	78.4
					400.6

Appendix 4 – Agreed-upon procedures for Workbook 4 – Capital Expenditure Sharing Scheme Model
AGN(SA) 2026-31 Gas AA Proposal - Capital expenditure sharing scheme model

Index

Model index

Sheet Name Sheet Description

Input | Gener Inputs NSP name, regulatory years for the prior and forecast regulatory control period etc.

Input | Inflation Inputs the inflation and discount rate

Input | Repor Inputs the reported capital expenditure from the prior regulatory control period as well as the AER's forecast etc.

Input | Repor Inputs the actual performance components

Input | Asset Calculates the contingent payment factor

Calc | CESS Calculates the CESS payments from the prior regulatory control period

Output | Mod Outputs the CESS revenue increments needed as a post tax revenue model input

End

AGN(SA) 2026-31 Gas AA Proposal - Capita
Input | General

Key: Input Internal Link

Input | General

NSP Name	AGN(SA)
Determination as AA Proposal	
Determination	2026-31
Base regulatory period	2026-27

Regulatory control period details

	Year 1	Year 2	Year 3	Year 4	Year 5
Regulatory control period	2021-22	2022-23	2023-24	2024-25	2025-26
CESS to apply	Yes	Yes	Yes	Yes	Yes
Actual or estimated	Actual	Actual	Actual	Estimate	Estimate
Contingent Pass	Yes	Yes	Yes	Yes	No

	Year 1	Year 2	Year 3	Year 4	Year 5
Regulatory control period	2026-27	2027-28	2028-29	2029-30	2030-31

End

AGN(SA) 2026-31 Gas AA Proposal - Capital expenditure sharing scheme model

Input | Inflation and Discount rate

Key: Input Internal Link

Input Inflation													
	Source	Unit	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29	2029–30	2030–31
Actual CPI Inflation Rate	AGN(SA)	Per cent		3.50%	7.83%	4.05%	2.42%	3.00%					
Forecast CPI Inflation Rate	AGN(SA)	Per cent							2.66%	2.66%	2.66%	2.66%	2.66%
CPI Index (base year 2020–21)	AGN(SA)	Index	1.000	1.035	1.116	1.161	1.189	1.225	1.258	1.291	1.325	1.361	1.397
Actual CPI Inflation Rate	AER	Per cent		3.50%	7.83%	4.05%	2.42%	3.00%					
Forecast CPI Inflation Rate	AER	Per cent							2.66%	2.66%	2.66%	2.66%	2.66%
CPI Index (base year 2020–21)	AER	Index	1.000	1.035	1.116	1.161	1.189	1.225	1.258	1.291	1.325	1.361	1.397
Input Discount rate													
	Source	Unit	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29	2029–30	2030–31	
Real Vanilla WACC	AER	Per cent	2.90%	2.82%	2.87%	2.89%	2.91%						
Forecast Real Vanilla WACC	AER	Per cent						3.40%	3.50%	3.65%	3.81%	4.06%	
Nominal Vanilla WACC (fixed, real, time varying)	Calculated	Per cent	6.50%	10.87%	7.04%	5.39%	6.00%	6.15%	6.25%	6.40%	6.57%	6.83%	

AGN(SA) 2026-31 Gas AA Proposal - Capital expenditure sharing schedule

Key:

Input

Internal Link

Input | Capex

Input | Capex Allowance

	Source	Unit	Basis	2021–22	2022–23	2023–24	2024–25	2025–26
Total capex allowance	AER	\$millions	2020–21	108.06	109.75	99.98	102.08	92.90
Customer Contributions	AER	\$millions	2020–21	0.09	0.09	0.09	0.09	0.09
Asset Disposals	AER	\$millions	2020–21	0.00	0.00	0.00	0.00	0.00
Other excludable capex	AER	\$millions	2020–21	27.67	24.53	23.88	24.66	25.56
Total capex allowance	Calculated	\$millions	2020–21	80.31	85.14	76.01	77.34	67.24

Input | Actual / Estimate Capex

	Source	Unit	Basis	2021–22	2022–23	2023–24	2024–25	2025–26
Total capex	AER	\$millions	nominal	93.59	98.71	97.22	132.54	89.54
Customer Contributions	AER	\$millions	nominal	4.26	5.78	3.87	2.88	3.07
Asset Disposals	AER	\$millions	nominal	0.07	0.00	0.00	0.00	0.00
Other excludable capex	AER	\$millions	nominal	21.41	24.36	25.07	30.24	33.98
Total actual capex applied	Calculated	\$millions	nominal	67.84	68.58	68.28	98.70	50.51

Input | Capex Deferred to following regulatory period

				2026–27	2027–28	2028–29	2029–30	2030–31
Capex deferred and re-proposed	AGN(SA)	\$millions	nominal	0.00	0.00	0.00	0.00	0.00
Capex deferred and re-proposed	Calculated	\$millions	2020–21	0.00	0.00	0.00	0.00	0.00
Capex deferred and re-proposed	AER	\$millions	nominal	0.00	0.00	0.00	0.00	0.00

End

AGN(SA) 2026-31 Gas AA Proposal - Capital expenditure sharing scheme model

Input | Reported Performance

Key: Input Internal Link

Input | Actual / Estimated Network Characteristics

	Source	Unit	Basis	2021-22	2022-23	2023-24	2024-25	n/a
Customer numbers								
Start of year	AGN(SA)	number of customers	N/A	466417	471641	476885	483336	
End of year	AGN(SA)	number of customers	N/A	471641	476885	483336	487397	
Average customer numbers	Calculated	number of customers	N/A	469029	474263	480110.5	485366.5	
Conversion to per 1000 customers	fact	number of customers	N/A	1000				
Length of mains								
Start of year	AGN(SA)	km of main	N/A	8270	8317	8411	8455	
End of year	AGN(SA)	km of main	N/A	8317	8411	8455	8505	
Average length of mains	Calculated	km of main	N/A	8293.25	8363.590328	8432.770603	8479.794107	

Input | Actual / Estimated Asset Performance

	Source	Unit	Basis	2021-22	2022-23	2023-24	2024-25	n/a
Unplanned outages								
10 months data								
Total number of unplanned outages	AGN(SA)	number of outages	N/A	247	267	317	280	
Total number of unplanned minutes	AGN(SA)	minutes	N/A	322835	151415	123166	138312	
Publicly reported gas leaks								
Mains	AGN(SA)	number	N/A	498	317	251	247	
Services	AGN(SA)	number	N/A	1026	841	757	875	
Meters	AGN(SA)	number	N/A	4204	3401	3941	3665	
Poor pressure events								
Poor pressure events	AGN(SA)	number	N/A					
Meter reads								
All meter reads	AGN(SA)	number	N/A					
Estimated meter reads	AGN(SA)	number	N/A					
Excluded meter reads	AGN(SA)	number	N/A					

Input | Actual / Estimate Performance Measures

	Source	Unit	Basis	2021-22	2022-23	2023-24	2024-25	n/a	Average
Unplanned SAIFI	Calculated	outages per 1000 customers	N/A	0.53	0.56	0.66	0.58		0.58
Unplanned SAIDI	Calculated	minutes per 1000 customers	N/A	688.30	319.26	256.54	287.02		387.78
Mains leaks	Calculated	leaks per km of main	N/A	0.06	0.04	0.03	0.03		0.04
Services leaks	Calculated	events per 1000 customers	N/A	2.19	1.77	1.58	1.80		1.83
Meter leaks	Calculated	events per 1000 customers	N/A	8.96	7.17	8.21			7.97
Poor quality supply	Calculated	leaks per 1000 customers	N/A						
Meter read estimation rate	Calculated	% of reads estimated	N/A						

End

Input | Actual / Estimate Performance Measures

Performance index

		Target	Actual	Index score	Weight	ghted index score
Unplanned SAIFI	outages per 1000 customers	0.59	0.58	100.85	25.00%	25.21
Unplanned SAIDI	minutes per 1000 customers	307.04	387.78	73.70	25.00%	18.43
Mains leaks	leaks per km of main	0.11	0.04	163.23	42.40%	69.21
Services leaks	leaks per 1000 customers	3.76	1.83	151.14	4.90%	7.41
Meter leaks	leaks per 1000 customers	12.35	7.97	135.44	2.70%	3.66
Poor quality supply	events per 1000 customers	0.00				
Meter read estimation rate	% of reads estimated	0.00				
Asset performance index						123.91
		API>100	80<API<100	API<80	Contingent payment factor	
Contingent payment factor		1	2.19553301	0	1	

End

AGN(SA) 2026-31 Gas AA Proposal - Capital expenditure sharing sc
Input | CESS Payments

Key: Input Internal Link

Calc | NPV of CESS payments

Regulatory period 1					
Year	2021–22	2022–23	2023–24	2024–25	2025–26
Discount rate (Real WACC)	2.90%	2.82%	2.87%	2.89%	2.91%
Discount rate (Nominal, fixed real WACC)	6.50%	10.87%	7.04%	5.39%	6.00%
Capex allowance	81.46	86.33	77.09	78.45	68.22
Actual capex	70.01	72.21	70.65	101.32	52.00
Underspend	11.45	14.12	6.44	-22.88	16.21
Year 1 benefit		0.32	0.33	0.33	0.33
Year 2 benefit			0.41	0.41	0.41
Year 3 benefit				0.19	0.19
Year 4 benefit					-0.67
Year 5 benefit					
Total financing benefit	0.00	0.32	0.73	0.93	0.27
Discount factor (end of year)	1.33	1.20	1.12	1.06	1.00
NPV underspend (30 June 2025)	15.18	16.88	7.20	-24.25	16.21
NPV financing benefit (30 June 2025)	0.00	0.39	0.82	0.98	0.27

Regulatory period 2					
Year	2026–27	2027–28	2028–29	2029–30	2030–31
Discount rate:	6.10%	6.19%	6.34%	6.50%	6.76%
Increase in forecast capex in regulatory period 2 attributable to capex deferred in regulatory period 1	0.00	0.00	0.00	0.00	0.00
Discount factor (middle of year 5)	0.97	0.91	0.86	0.81	0.76
NPV of increase in forecast capex from deferred capex (30 June 2025)	0.00	0.00	0.00	0.00	0.00

CESS calculation (post-adjustment)	
Total underspend (NPV) adjusted for deferrals	31.23
Relevant sharing ratio	30%
Consumer share	21.86
NSP share	9.37
Total NSP financing benefit (NPV)	2.45
NPV of CESS payments (post-adjustment) as at 30 June 2025	6.91

Calc | Total CESS Payments

	2026–27	2027–28	2028–29	2029–30	2030–31
Discount factor	0.97	0.94	0.90	0.87	0.84
CESS Payment Per Year before CPF (\$2025–26 million)	1.5317491	\$1.53	\$1.53	\$1.53	\$1.53
Contingent payment factor	1.00	1.00	1.00	1.00	1.00
CESS Payment Per Year after CPF (\$2025–26 million)	\$1.53	\$1.53	\$1.53	\$1.53	\$1.53
Total CESS Payment (\$2025–26 million)	\$7.66				

End

Output | Models

Internal Link

Inputs for Post Tax Revenue Model				Note. The dollar base should be consistent with the post tax revenue model					
Revenue Ad	Source	Unit	Basis	2026-27	2027-28	2028-29	2029-30	2030-31	Total
CESS incre	Calc CESS	\$millions	2025-26	1.53	1.53	1.53	1.53	1.53	7.66
End									