



Averaging periods

AusNet Transmission Revenue Reset 2027-32

October 2025

As per Sections 7, 8, 23 and 24 of the AER's 2022 Rate of Return Instrument (the Instrument), AusNet's nominated averaging periods for each regulatory year of the regulatory control period are outlined in this document. AusNet would like its averaging periods to remain confidential, as per footnote 3 of the Instrument and previous regulatory practice.

As required by the Instrument the risk-free rate averaging period for the 2027-32 regulatory control period satisfies the following conditions:

- It is a period of 20 or more business days up to a maximum of 60 business days;
- It starts no earlier than 8 months prior to the commencement of the regulatory control period;
- It finishes no later than 4 months prior to the commencement of the regulatory control period; and
- Are nominated prior to the averaging period's commencement and by the date of submission of AusNet's Revenue Proposal.

As required by the Instrument the return on debt averaging periods for the 2027-32 regulatory control period satisfy the following conditions:

- They are over a period of 10 or more consecutive business days, up to a maximum of 12 months;
- Start no earlier than 17 months prior to the commencement of a regulatory year;
- Finish no later than 5 months prior to the commencement of a regulatory year;
- Are specified for each year within the regulatory control period;
- Do not overlap for each different regulatory year; and
- Are nominated prior to the start of the return on debt averaging period and by the date of submission of AusNet's Revenue Proposal.

Risk Free Rate Averaging Period for the 1 April 2027 – 31 March 2028 Regulatory Period (60 business days)

Week 1	Week 7
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 2	Week 8
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 3	Week 9
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 4	Week 10
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 5	Week 11
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 6	Week 12
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
	Week 13
	[C-I-C]

Return on Debt Averaging Periods for the 1 April 2027 to 31 March 2032 Regulatory Control Period

Averaging period to apply to the 1 April 2027 to 31 March 2028 regulatory year (12 business days)

Week 1	Week 2
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
	Week 3
	[C-I-C]
	[C-I-C]

WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2028 to 31 March 2029 regulatory year (12 business days)

Week 1	Week 2
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
	Week 3
	[C-I-C]
	[C-I-C]

WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2029 to 31 March 2030 regulatory year (12 business days)

Week 1	Week 3
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 2	[C-I-C]
[C-I-C]	
[C-I-C]	
[C-I-C]	
[C-I-C]	
[C-I-C]	

WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2030 to 31 March 2031 regulatory year (12 business days)

Week 1	Week 3
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 2	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	
[C-I-C]	
[C-I-C]	

WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2031 to 31 March 2032 regulatory year (12 business days)

Week 1	Week 3
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
Week 2	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	
[C-I-C]	
[C-I-C]	

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