

Final decision

**Australian Gas Networks (SA) access
arrangement 2026 to 2031
(1 July 2026 to 30 June 2031)**

**Attachment 1 – Capital base, regulatory
depreciation and corporate income tax**

May 2026

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List of attachments

This attachment forms part of our final decision on the access arrangement that will apply for 1 July 2026 to 30 June 2031 (2026–31 period) for AGN. It should be read with all parts of our final decision.

A number of issues were settled at the draft decision stage or required only minor updates so that detailed attachments to this final decision are not needed. Where this is the case, our draft decision reasons form part of this final decision. The final decision attachments have been numbered consistently with the equivalent attachments to our draft decision.

The final decision includes the following documents:

- Overview
- Attachment 1 – Capital base, regulatory depreciation and corporate income tax
 - Appendix A – Regulatory depreciation
- Attachment 2 – Capital expenditure
- Attachment 3 – Operating expenditure
- Attachment 5 – Reference services, tariffs and non-tariff components

Includes: Services covered by the access arrangement, reference tariff settings, reference tariff variation mechanism, and non-tariff components

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1 Capital base, regulatory depreciation and corporate income tax

This attachment sets out our final decision on the following aspects of Australian Gas Networks South Australia's (AGN) proposal for the 2026–31 access arrangement period (2026–31 period).

- The capital base, including the opening capital base as at 1 July 2026 and the projected capital base for the 2026–31 period.
- The regulatory depreciation amount, including the standard and remaining asset lives as at 1 July 2026, year-by-year tracking depreciation approach and its revised proposal on accelerated depreciation.
- The corporate tax income amount, including the opening tax asset base (TAB), and the standard tax asset lives used to estimate tax depreciation for the purpose of calculating tax expenses.

1.1 Capital base

The capital base roll forward accounts for the value of regulated assets in AGN's distribution network in South Australia over the access arrangement period. The opening capital base value for a regulatory year within the access arrangement period is rolled forward by indexing it for inflation, adding any conforming capital expenditure (capex),¹ and subtracting depreciation and other possible factors (for example, disposals).² Following this process, we arrive at a closing value of the capital base at the end of the relevant year. The opening value of the capital base is used to determine the return of capital (regulatory depreciation) and return on capital building blocks.

1.1.1 Final decision

Our final decision approves an opening capital base value of \$2,096.6 million (\$ nominal) as at 1 July 2026 for AGN. This amount is \$1.5 million (0.1%) lower than AGN's revised proposed opening capital base of \$2,098.2 million as at 1 July 2026.³ It reflects our update to the roll forward model (RFM) for actual consumer price index (CPI) for 2025–26. This final decision is \$31.2 million (1.5%) higher than our draft decision opening capital base value of \$2,065.5 million (\$ nominal).⁴

¹ NGR, r. 79(1).

² The term 'rolled forward' means the process of carrying over the value of the capital base from one regulatory year to the next.

³ AGN, *Revised proposal, Attachment 1.6A - Revised Final Plan Roll Forward Model*, January 2026.

⁴ This increase is mainly driven by the updates to the capex for 2025–26 to reflect latest estimates, which has resulted in an increase to the opening capital base value by about \$31.4 million (1.8%) compared to the draft decision, all else being equal. AGN also updated its estimates of 2024–25 capex to reflect actual values, which has resulted in a decrease to the opening capital base value by about \$12.5 million (0.7%) compared to the draft decision, all else being equal. The update for the actual CPI of 3.63% for 2025–26 in this final decision is also higher than the estimated rate of 3.00% applied in our draft decision, resulting in an increase to the opening capital base of \$12.3 million (0.7%).

1.1.1.1 Opening capital base as at 1 July 2026

To determine the opening capital base value as at 1 July 2025, we have rolled forward the capital base over the 2021–26 period to arrive at a closing capital base value as at 30 June 2026 in accordance with our RFM.⁵ This roll forward process includes an adjustment at the end of the 2021–26 period to account for the difference between actual 2020–21 capex and the estimates approved in the 2021–26 access arrangement.⁶ All other adjustments are applied as part of the final year adjustments at 30 June 2026 to establish the opening capital base value at 1 July 2026.⁷

Table 1.1 sets out our final decision on the roll forward of AGN's capital base over the 2021–26 period.

Table 1.1 AER's final decision on AGN's capital base for the 2021–26 period (\$ million, nominal)

	2021–22	2022–23	2023–24	2024–25	2025–26 ^a
Opening Capital Base	1,702.0	1,762.9	1,901.8	1,965.2	2,027.0
Net capex ^b	92.1	97.9	96.6	137.2	130.7
Inflation on opening capital base	59.5	138.1	77.1	47.7	73.5
Less: straight-line depreciation ^c	90.7	97.1	110.2	110.7	117.9
Interim closing capital base	1,762.9	1,901.8	1,965.2	2,039.4	2,113.3
Difference between estimated and actual capex in 2020–21	-	-	-	-	-11.7
Return on difference for 2020–21 capex	-	-	-	-	-4.9
Closing capital base as at 30 June 2026	-	-	-	-	2,096.6

Source: AER analysis.

- (a) Based on estimated capex provided by AGN. We will true-up the capital base for actual capex at the next access arrangement review.
- (b) Net of disposals and capital contributions, and adjusted for actual CPI and half-year weighted average cost of capital (WACC).
- (c) Adjusted for actual CPI. Based on forecast capex.

Figure 1.1 shows the key drivers of change in AGN's capital base over the 2021–26 period for this final decision. Overall, the closing capital base at the end of the 2021–26 period is estimated to be 23% higher than the opening capital base at the start of that period, in nominal terms. The new net capex increases the capital base by 32%, while inflation

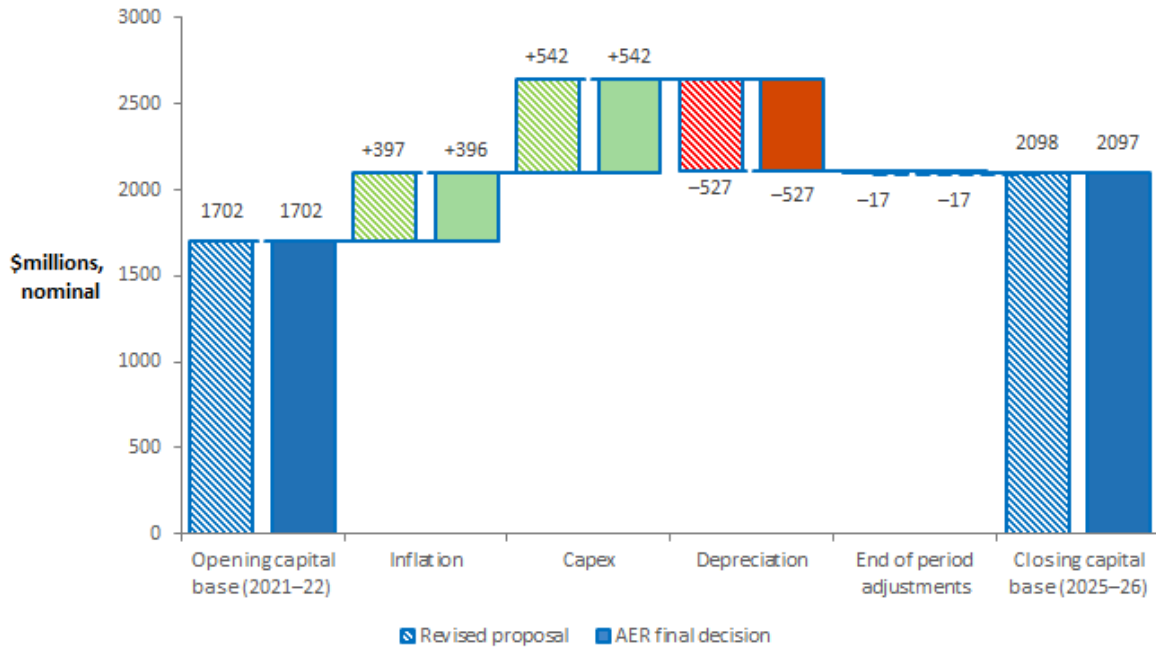
⁵ AER, *Gas Distribution roll forward model - v1.1*, May 2022.

⁶ The end of period adjustment will be positive (negative) if actual capex is higher (lower) than the estimate approved at the 2021–26 access arrangement review.

⁷ This includes adjustments for asset reallocations for accelerated depreciation purposes if any. This is a capital base reallocation and does not affect the total value of the opening capital asset base as at 1 July 2026.

indexation increases it by 23%. Depreciation,⁸ on the other hand, reduces the capital base by 31%. End of period adjustments reduce the capital base by 1%.

Figure 1.1 Key drivers of changes in the capital base over the 2021–26 period – AGN’s revised proposal compared with the AER’s final decision (\$ million, nominal)



Source: AER analysis.

Note: Capex is net of disposals and capital contributions. It is inclusive of the half-year WACC to account for the timing assumptions in the RFM.

In the draft decision, we increased AGN’s proposed opening capital base as at 1 July 2026 by \$11.9 million (0.6%). This increase was due to our update for a higher estimated CPI input for 2025–26 compared to AGN’s proposal in the RFM to reflect more up-to date economic conditions.⁹ In addition, our draft decision amended the relevant inputs associated with accelerated depreciation in the RFM to reflect our draft decision on regulatory depreciation. These amendments did not affect the total opening capital base value.¹⁰

We also noted in the draft decision that the roll forward of AGN’s capital base included estimated capex for 2024–25 and 2025–26, and estimated inflation for 2025–26, because the actual values for these inputs were not yet available at the time.¹¹

⁸ This refers to straight-line depreciation. Regulatory depreciation is straight-line depreciation less the inflation indexation of the capital base.

⁹ AER, *Draft decision - AGN access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, p. 5.

¹⁰ AER, *Draft decision - AGN access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, pp. 2 and 20.

¹¹ AER, *Draft decision - AGN access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, p. 6.

In its revised proposal, AGN updated the following inputs in its revised proposed RFM:¹²

- the estimated inflation for 2025–26 with the Reserve Bank of Australia (RBA) forecast published in its November 2025 Statement on Monetary Policy
- the estimated capex for 2024–25 with actuals
- the estimated capex for 2025–26 with revised estimates
- final year asset adjustments, reflecting its revised proposed accelerated depreciation amount for the 2026–31 period. This amendment to the final year adjustment only changes the reallocation of assets between asset classes and therefore does not affect the total value of the opening capital base as at 1 July 2026.

For this final decision, we have checked the actual capex inputs for 2024–25 in AGN's revised proposed RFM. We are satisfied that the capex inputs reconcile with the values presented in AGN's annual reporting regulatory information notice (RIN) for 2024–25.

We also accept AGN's revised 2025–26 net capex estimate of \$130.7 million (\$ nominal) for this final decision.¹³ This is \$31.4 million (1.8%) higher than the amount included in the draft decision RFM, reflecting more recent data. We note that the financial impact of any difference between actual and estimated capex for 2025–26 will be accounted for at the next access arrangement review for the 2031–36 period.

We have amended the relevant inputs associated with accelerated depreciation in the RFM, reflecting our final decision on regulatory depreciation. As discussed in appendix A, our final decision is to not accept AGN's revised proposed amount of accelerated depreciation. As such, we made changes to the relevant inputs in the RFM to implement our final decision on accelerated depreciation. However, these input changes only affect the forecast straight-line depreciation amount for the 2026–31 period and do not affect the total opening capital base value as at 1 July 2026.¹⁴

For the reasons discussed in Attachment 2, we are satisfied that AGN's actual capex for 2020–21 and actual capex for 2021–22 to 2024–25 are conforming and should be rolled into its capital base.¹⁵ As such, we consider that conforming capex has been properly accounted for in the capital base roll forward, consistent with the requirements of the National Gas Rules (NGR).¹⁶ As the capex for 2025–26 is currently an estimated value, we will assess whether the actual capex for 2025–26 is conforming and adjust for any differences between actual and estimated capex in the subsequent (2031–36) access arrangement review.¹⁷

¹² AGN, *Revised proposal, Attachment 1.6A - Revised Final Plan Roll Forward Model*, January 2026.

¹³ This amount is net of disposals and capital contributions, and includes a half-year WACC allowance to compensate for the six-month period before capex is added to the capital base.

¹⁴ The asset value re-allocation we made to the final year asset adjustment section of the RFM for the purpose of accelerated depreciation does not have an impact on the total opening capital base value as at 1 July 2026. This is because we have re-allocated some asset values from the existing asset classes to the relevant asset classes for accelerated depreciation purposes. As such, the net impact of this re-allocation on the value of the capital base as at 1 July 2026 is zero.

¹⁵ Please see section 2.5.1 of Attachment 2 of this final decision for further details.

¹⁶ NGR, rr. 77(2)(b).

¹⁷ NGR, rr. 77(2), 79.

We received no submissions on our approach to calculating the opening capital base. Our position in the final decision is limited to updates for more recent data in the RFM. This includes updating the 2025–26 estimated inflation input of 3.70% with actual CPI of 3.63% based on the December 2025 CPI from the Australian Bureau of Statistics, which became available after AGN submitted its revised proposal.

1.1.1.2 Forecast closing capital base as at 30 June 2031

For this final decision, we approve a forecast closing capital base of \$2,293.7 million (\$ nominal) at 30 June 2031 for AGN. This is \$32.0 million (1.4%) higher than AGN's revised proposal of \$2,261.8 million (\$ nominal). This is mainly due to the reduction in forecast straight-line depreciation, reflecting our final decision on accelerated depreciation (appendix A). Our final decision on the forecast closing capital base also reflects our final decisions on the opening capital base as at 1 July 2026, forecast capex (Attachment 2), expected inflation (section 3.2 of the Overview to this final decision).¹⁸

Table 1.2 sets out our final decision on the forecast capital base for AGN over the 2026–31 period.

Table 1.2 AER's final decision on AGN's capital base for the 2026–31 period (\$ million, nominal)

	2026–27	2027–28	2028–29	2029–30	2030–31
Opening capital base	2096.6	2153.1	2196.7	2235.0	2267.1
Net capex ^a	87.4	71.0	69.4	69.0	66.4
Inflation on opening capital base	52.0	53.4	54.5	55.4	56.2
Less: straight-line depreciation	82.9	80.8	85.6	92.3	96.0
Closing capital base	2153.1	2196.7	2235.0	2267.1	2293.7

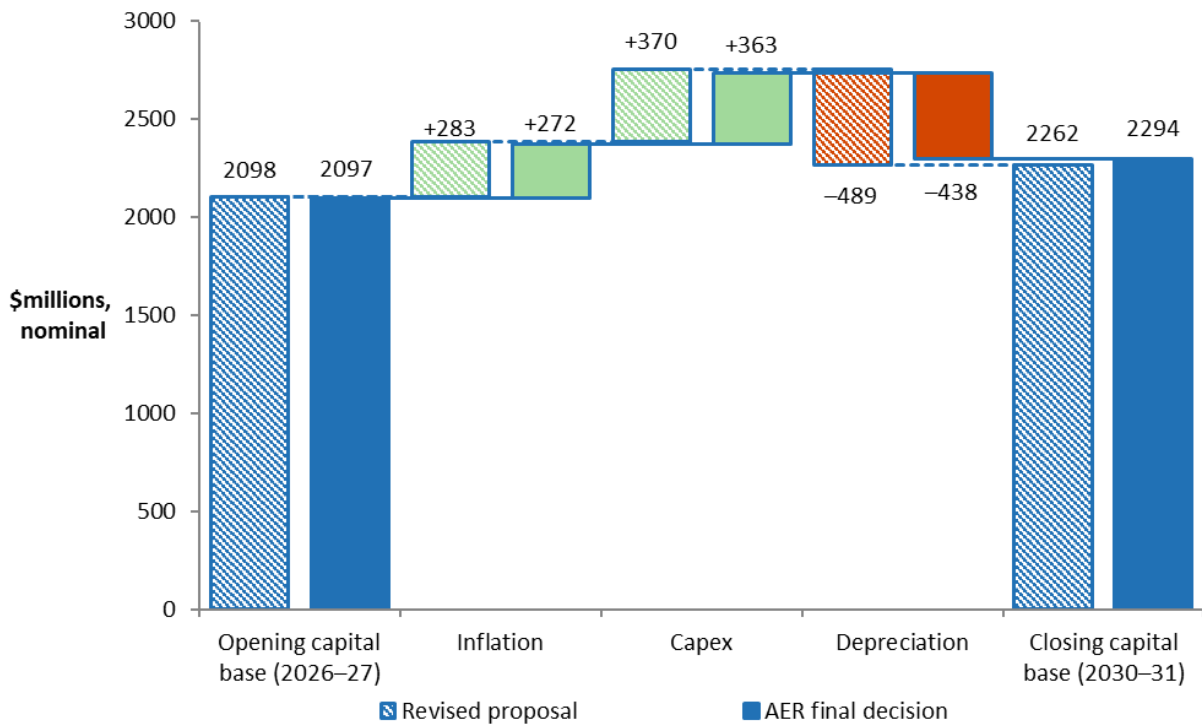
Source: AER analysis.

(a) Net of forecast disposals and capital contributions. In accordance with the timing assumptions of the PTRM, the capex includes a half-year WACC allowance to compensate for the six-month period before capex is added to the capital base for revenue modelling.

Figure 1.2 shows the key drivers of change in AGN's capital base over the 2026–31 period for this final decision. Overall, the closing capital base value at the end of the 2026–31 period is estimated to be 9% higher than the opening capital base at the start of that period, in nominal terms. The approved forecast net capex increases the capital base by 17%, while expected inflation increases it by 13%. Depreciation, on the other hand, reduces the capital base by 21%.

¹⁸ Capex enters the capital base net of forecast disposals. It includes equity raising costs (where relevant) and the half-year WACC to account for the timing assumptions in the PTRM. Therefore, our final decision on the forecast capital base also reflects our amendments to the rate of return for the 2026–31 period (section 3.2 of the Overview to this final decision).

Figure 1.2 Key drivers of changes in the capital base over the 2026–31 period – AGN’s revised proposal compared with the AER’s final decision (\$ million, nominal)



Source: AER analysis.

Note: Capex is net of forecast disposals and capital contributions. It is inclusive of the half-year WACC to account for the timing assumptions in the PTRM.

Forecast depreciation reduces the capital base and largely depends on the level of accelerated depreciation and the depreciation of the opening capital base. The opening capital base, in turn, depends on capex in the past. Depreciation associated with forecast capex is a relatively smaller amount. Forecast net capex is a significant driver of the increase in the capital base. In our final decision, we approve \$332.3 million (\$ 2025–26) forecast net capex, which is 1.5% lower than AGN’s revised proposal of \$337.2 million.¹⁹ We determine a lower amount of accelerated depreciation than that proposed by AGN in its revised proposal. Our final decisions on regulatory depreciation and forecast capex are set out in section 1.2 and Attachment 2 of this final decision, respectively.

1.1.1.3 Depreciation approach for establishing the opening capital base at the next access arrangement review

For this final decision, we maintain our draft decision position that AGN’s opening capital base at the commencement of the 2031–36 period will be established using straight-line depreciation based on approved forecast capex at the asset class level for the 2026–31 period.²⁰

¹⁹ This amount is net of forecast disposals and capital contributions, and excludes the half-year WACC adjustment.

²⁰ NGR, r. 90.

1.1.2 Assessment approach

We did not change our assessment approach for the capital base from our draft decision. Attachment 1 (Appendix A.1) of our draft decision details that approach.²¹

1.2 Regulatory depreciation

Regulatory depreciation is the amount provided so capital investors recover their investment over the economic life of the asset (return of capital). When determining the total revenue for AGN, we include an amount for the depreciation of the projected capital base.²² Under the building block framework, regulatory depreciation consists of the net total of the straight-line depreciation less the indexation of the capital base.

Appendix A sets out our final decision on regulatory depreciation for the 2026–31 period, including our assessment of accelerated depreciation under demand uncertainty and our determination of expected economic lives for forecasting depreciation.

1.3 Corporate income tax

Our determination of the total revenue for AGN includes the estimated cost of corporate income tax for the 2026–31 period.²³ Under the post-tax framework, the corporate income tax amount is calculated as part of the building blocks assessment using our PTRM. This amount allows AGN to recover the estimated cost of corporate income tax for the 2026–31 period.

This section sets out our final decision on AGN's estimated corporate income tax for the 2026–31 period, including our assessment of AGN's revised proposed inputs required in the PTRM for estimating the cost of corporate income tax.

1.3.1 Final decision

Our final decision on AGN's estimated cost of corporate income tax amount is zero over the 2026–31 period, consistent with our draft decision and AGN's revised proposal. This is because we expect AGN to incur a forecast tax loss in each year of the 2026–31 period.²⁴ We have determined that \$108.7 million in tax losses as at 30 June 2031 will be carried forward to the 2031–36 period where it can be used to offset future tax liabilities. The forecast tax loss arises mainly because of the carry forward of AGN's accumulated tax losses at 30 June 2026.

²¹ AER, *Draft decision – AGN (SA) access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, pp. 28–30.

²² NGR, r. 76(b).

²³ NGR, r. 76(c).

²⁴ A forecast tax loss occurs when the forecast taxable income is lower than the forecast tax expense. In this event no tax is payable. Any residual amount of tax loss will be carried forward over to access arrangement periods to offset future taxable income until the tax loss is fully exhausted.

For this final decision, we determine an opening tax asset base (TAB) value as at 1 July 2026 of \$813.8 million (\$ nominal). This value is consistent with AGN’s revised proposal after correcting some minor input errors (section 1.3.1.1).²⁵

For the final decision, we accept AGN’s revised proposed standard tax asset lives for its existing asset classes (section 1.3.1.3). While we accept its approach to forecasting immediately expensed capex for the 2026–31 period, we have updated the forecast immediate expensed capex to reflect our final decision capex forecast (section 1.3.1.2).

In the draft decision, we made a number of amendments to AGN’s modelling of its cost of corporate income tax to correct errors in its initial proposal.²⁶ AGN’s revised proposal adopted the changes required by the draft decision. In addition, it updated the opening TAB value as at 1 July 2026 (section 1.3.1.1).²⁷

1.3.1.1 Opening tax asset base at 1 July 2026

Our final decision is to determine an opening TAB value as at 1 July 2026 of \$813.8 million (\$ nominal) for AGN. This is \$26.5 million (3.4%) higher than AGN’s revised proposal reflecting minor corrections to its immediate expensing capex allocation and an error aligning the RFM tax depreciation inputs to the depreciation tracking module results.²⁸

In our draft decision, we accepted AGN’s proposed method to establish the opening TAB value as at 1 July 2026. We noted that the opening TAB value may be updated as part of the final decision to reflect actual capex for 2024–25 and any revised capex estimate for 2025–26.²⁹

AGN’s revised proposal adopted our draft decision changes. In addition, it updated the opening TAB as at 1 July 2026 to reflect the actual capex (including capital contributions) and asset disposals for 2024–25 and a revised estimated capex (including capital contributions) and asset disposals for 2025–26.³⁰

Our final decision accepts the changes AGN made in its revised proposal to update the opening TAB. We will update the estimated capex, asset disposals and immediately expensed capex for 2025–26 with actual values at the next access arrangement review for the 2031–36 period.

Table 1.3 sets out our final decision on the roll forward of AGN’s TAB over the 2021–26 period.

²⁵ AGN’s revised proposal misallocated some immediate expensed capex values and did not reflect capex updates made to its depreciation tracking module in the RFM tax depreciation inputs.

²⁶ AER, *Draft decision - AGN access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, pp. 23–24.

²⁷ AGN, *Revised Proposal, Attachment 1.6A - Revised Final Plan Roll Forward Model*, January 2026.

²⁸ AGN, *Revised proposal, Attachment 1.6A - Revised Final Plan Roll Forward Model*, January 2026.

²⁹ AER, *Draft decision - AGN access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, p. 23.

³⁰ AGN, *Revised proposal, Attachment 1.6A - Revised Final Plan Roll Forward Model*, January 2026.

Table 1.3 AER’s final decision on AGN’s TAB roll forward for the 2021–26 period (\$ million, nominal)

	2021–22	2022–23	2023–24	2024–25	2025–26 ^a
Opening TAB	856.3	843.5	823.1	799.9	798.1
Capital expenditure ^b	93.5	98.7	97.2	127.4	130.9
Less: tax depreciation	106.3	119.1	120.4	129.2	115.2
Closing TAB	843.5	823.1	799.9	798.1	813.8

Source: AER analysis.

- (a) Based on estimated capex. We expect to update the TAB roll forward with actual capex at the next access arrangement review.
- (b) Net of disposals.

1.3.1.2 Forecast immediately expensed capex

For this final decision, we determine that \$107.9 million (\$2025–26) of AGN’s forecast capex is to be immediately expensed for tax purposes in the 2026–31 period. This reflects AGN’s proposed approach to immediately expensing capex, but updated to reflect our final decision on the relevant capex associated with overheads and mains replacement.³¹

Consistent with our draft decision, we consider AGN’s approach to forecast its immediately expensed capex to be reasonable. We will continue to collect actual data relating to this expenditure in our annual reporting information orders to inform our decision on the amount of forecast immediately expensed capex in the next access arrangement review for AGN.

1.3.1.3 Standard tax asset lives

Our final decision accepts AGN’s revised proposed standard tax asset lives assigned to its existing asset classes for the 2026–31 period. Consistent with our draft decision, we accept these standard tax asset lives because they are:

- broadly consistent with the tax asset lives prescribed by the Commissioner of Taxation in ATO Legislative Instrument 2025/20, including the statutory cap on the effective life of 20 years for gas pipeline assets³²
- for non-pipeline asset classes—consistent with the approved standard tax asset lives for the 2021–26 period.

Our final decision PTRM sets out AGN’s standard tax asset lives for each asset class for the 2026–31 period.³³ We note the asset classes we have assigned with a standard tax asset life of ‘n/a’ (not applicable) is because the capex allocated to them is either not subject to depreciation, or they have zero forecast capex allocated to them. We are satisfied that the standard tax asset lives are appropriate for application over the 2026–31 period. We are also satisfied that the standard tax asset lives provide an estimate of the tax depreciation amount

³¹ AGN, *Response to AER information request #004 - RFM and PTRM modelling – 20250811*, dated 19 August 2025, and follow-up response, dated 20 October 2025.

³² ATO, *Legislative Instrument LI2025/20 – Income Tax Assessment (Effective Life of Depreciating Assets) Determination 2025*, September 2025; Section 40.102 of the ITAA 1997.

³³ AER, *Final decision PTRM for AGN*, May 2026, PTRM input sheet – cells P7–P56.

that would be consistent with the tax expenses used to estimate the annual taxable income for a benchmark efficient service provider.³⁴

1.3.2 Assessment approach

We did not change our assessment approach for the cost of corporate income tax from our draft decision. Attachment 1 (appendix A.3) of our draft decision details that approach.³⁵

1.4 Revisions

We require the following revisions to make the access arrangement proposal acceptable as set out in Table 1.4, Table 1.5 and Table 1.6.

Table 1.4 AGN’s capital base revisions

Revision	Amendments
Revision 1.1	Make all necessary amendments to reflect this final decision on the roll forward of the capital base for the 2021–26 access arrangement period, and to reflect this final decision on the projected capital base for the 2026–31 access arrangement period.

Table 1.5 AGN’s regulatory depreciation revisions

Revision	Amendments
Revision 1.2	Make all necessary amendments to reflect this final decision on the regulatory depreciation amounts for the 2026–31 access arrangement period.

Table 1.6 AGN’s corporate income tax revisions

Revision	Amendments
Revision 1.3	Make all necessary amendments to reflect this final decision on the cost of corporate income tax amounts for the 2026–31 access arrangement period.

³⁴ NGR, r. 87A(1).

³⁵ AER, *Draft decision – AGN (SA) access arrangement 2026–31 - Attachment 1 - Capital base, Regulatory depreciation and Corporate income tax*, November 2025, pp. 36–42.

Glossary

Term	Definition
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
capex	capital expenditure
CCP33	Consumer Challenge Panel, sub-panel 33
CPI	consumer price index
NGO	National Gas Objective
NGL	National Gas Law
NGR	National Gas Rules
opex	operating expenditure
PTRM	Post-tax Revenue Model
RFM	Roll Forward Model
RIN	Regulatory Information Notice
WACC	Weighted average cost of capital
