SECTION 1

Electricity Networks in 2025

The cost of core regulated services

AUSTRALIAN ENERGY REGULATOR

All dollar terms $ June 2025

Network revenue

$14.5 billion

Network revenues are regulated under revenue caps. Networks are able to recover the costs that an efficient network would require to provide core regulated services to consumers.

Distribution $11.2 billion

6.0% from 2024

Transmission $3.3 billion

5.7% from 2024

Incentive scheme net rewards

$506 million

Incentive schemes provide financial rewards or penalties to encourage efficient behaviour with the aim to deliver better outcomes for consumers both now and in the future.

Distribution

STPIS	EBSS	CESS
$175 million	$170 million	$138 million
$66 million since 2024	$83 million since 2024	$24 million since 2024

Transmission

STPIS	EBSS	CESS
$2 million	$16 million	$-6 million
$8 million since 2024	$1 million since 2024	$1 million since 2024

SECTION 2

Electricity Networks in 2025

Network expenditure

AUSTRALIAN ENERGY REGULATOR

All dollar terms $ June 2025

Network Expenditure

$13.7 billion

With the revenue collected from customers, networks undertake operating and capital expenditure in order to provide a safe and reliable supply of electricity to consumers.

Distribution

$10.1 billion

7% from 2024

Transmission

$3.7 billion

31% from 2024

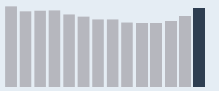
Operating Expenditure

Networks are given an opex allowance to operate and maintain their network assets.

Distribution

$4.4 billion

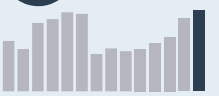
11% from 2024



Transmission

$0.8 billion

2% from 2024



Capital Expenditure

Networks are given a capital allowance to meet their capital expenditure objectives.

Distribution

$5.7 billion

3% from 2024

Transmission

$2.9 billion

42% from 2024

Regulatory Asset Base

The total value of the networks assets that are used in providing its core regulated services.

$129 billion

Distribution

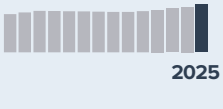
$99 billion

2% from 2024

Transmission

$30 billion

6% from 2024



SECTION 3

Electricity Networks in 2025

Network service outputs

AUSTRALIAN ENERGY REGULATOR

The network service outputs for transmission networks relates to their performance during the 2024 calendar year.

Frequency of outages (SAIFI)

The number of normalised (outlier-excluded) supply interruptions that affect distribution and transmission customers during the regulatory year.

- Distribution: **1.0** weighted average interruptions — = no change from 2024
- Transmission: **10** total loss of supply events — = no change from 2024

Duration of outages (SAIDI)

The average duration of normalised (outlier-excluded) supply interruptions that affect distribution and transmission customers during the regulatory year.

- Distribution: **129** minutes — ↑ **14** minutes from 2024
- Transmission: **311** minutes — ↑ **76** minutes from 2024

Network utilisation

The utilisation of distribution networks during the regulatory year based on a comparison of maximum demand and total capacity.

- Distribution: **50%** — ↑ **1.7** p.p. from 2024

Market impact of outages

The relative distribution of outages on each transmission network's customers during the regulatory year.
This shows the percentage of dispatch intervals where a transmission outage impacted on the wholesale energy price.

Transmission

AusNet Services	2.6%
ElectraNet	8.8%
Powerlink	0.6%
TasNetworks	1.7%
Transgrid	49%*

* The market impact of outages for Transgrid in 2024 was significantly impacted by the Broken Hill outages which occured in October 2024.

SECTION 4

Electricity Networks in 2025

AUSTRALIAN ENERGY REGULATOR

Network characteristics

Energy delivered

The energy delived by distribution networks or transported through transmission networks during the regulatory year.

Distribution: **149** thousand Gwh — ↑ **1.4%** from 2024

Transmission: **171** thousand Gwh — ↑ **0.7%** from 2024

Customer numbers

The number of customers connected to the distribution network during the regulatory year.

Distribution: **11.0** million customers

Circuit length

812 thousand kms

The total length of the overhead lines and underground cables in the distribution and transmission networks.

Distribution: **768** thousand kms — ↑ **0.5%** from 2024

Transmission: **44** thousand kms — ↑ **0.5%** from 2024

Maximum demand

Measured as coincident maximum demand; network-wide demand at the point in time when it is highest. This differs from non-coincident demand, which sums demand at different locations and at different times

Transmission:

- AEMO / AusNet Services: 9,200 MW
- ElectraNet: 3,123 MW
- Powerlink: 10,069 MW
- TasNetworks: 2,156 MW
- TransGrid: 12,400 MW

SECTION 5

Electricity Networks in 2025

Financial performance

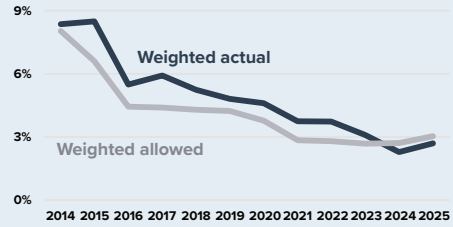
AUSTRALIAN ENERGY REGULATOR

Return on assets

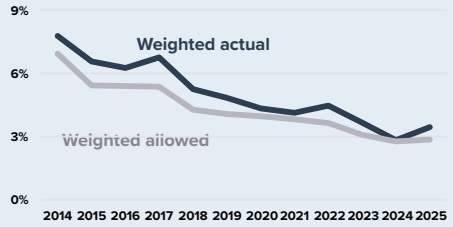
The return of assets (RoA) is calculated by dividing the network's earnings before interest and tax by their opening Regulatory Asset Base.

The return on assets is suited to capital intensive businesses and allows us to compare network's profits against their allowed rate of return.

Distribution



Transmission



EBIT per customer

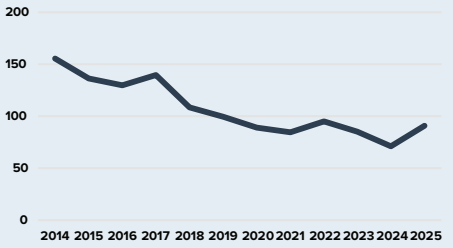
The EBIT per customer is calculated by dividing the network's earnings before interest and tax by:

- Distribution - the number of distribution network customers
- Transmission - the number of distribution network customers within their jurisdiction and the number of customers directly connected to the transmission network.

The EBIT per customer provides an alternative perspective on drivers of operational profit margins.

Distribution

Transmission

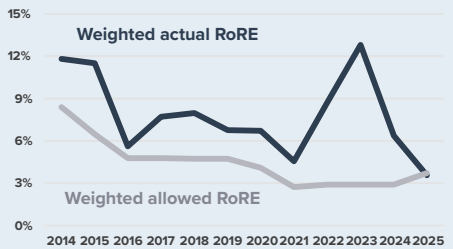


Return on Regulated Equity

The return on regulated equity (RoRE) is calculated by dividing the networks regulatory profit after tax by its regulated equity.

The return on regulated equity illustrates the final returns available to equity holders after all expenses and allows comparison of a networks actual returns against those allowed.

Distribution



Transmission