Australia's energy infrastructure partner

Averaging periods - [redacted]

Roma to Brisbane Pipeline: 2027–32 Access Arrangement Revision Proposal

30 June 2026

1. Rate of return averaging periods

APT Petroleum Pipelines Limited (**RBP**) is proposing revisions to the Access Arrangement for the RBP Gas Pipeline (AGP) for the period 1 July 2027 to 30 June 2032.

RBP must nominate averaging periods for the data to be used in calculating the risk free rate of return and the rate of return on debt that comply with the Rate of Return Instrument (RORI)[1]. The risk free rate and the rate of return on debt are to be used in determining the rate of return.

RBP's proposed averaging periods are set out below.

1.1. Risk free rate averaging periods

RBP proposes for the risk free rate averaging period:

— 20 business days commencing on [redacted].

The proposed risk free rate averaging period:

— is over a period of 20 or more business days up to a maximum of 60 business days,
— starts no earlier than 8 months prior to the commencement of the regulatory control period,
— finishes no later than 4 months prior to the commencement of the regulatory control period, and
— has been nominated both:
  - prior to the start of the risk free rate averaging period, and
  - no later than the date of lodgement of the regulatory proposal for the regulatory control period.

1.2. Return on debt averaging periods

RBP proposes for the return on debt averaging periods:

— 20 business days commencing on [redacted], for 2027-28
— 20 business days commencing on [redacted], for 2028-29
— 20 business days commencing on [redacted], for 2029-30
— 20 business days commencing on [redacted], for 2030-31
— 20 business days commencing on [redacted], for 2031-32.

RBP proposes return on debt averaging periods which:

— 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 regulatory year within the regulatory control period,
— do not overlap for each different regulatory year, and
— have been nominated:
  - prior to the start of the return on debt averaging period
  - no later than the lodgement date of the regulatory proposal for the regulatory control period.

[1] AER, *Rate of Return Instrument (version 1.2)*, March 2024