Summit Southern Cross Power

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Jason Dignard
Level 4, Albert Facey House, 469-489 Wellington Street
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14 October 2026

Dear Jason,

Re: Draft Gas Rate of Return Instrument – Equity Beta

NewGen Power Kwinana (NPK) appreciates the opportunity to provide feedback on the ERA's Draft Gas Rate of Return Instrument.

NPK agrees with the findings contained in the Independent Panel Report regarding the setting of the equity beta in that the ERA's estimation value of 0.7 is inconsistent with the evidence used to reach this assessment. Additionally, the evidence appears to be skewed toward readily available international comparators rather than undertaking a more fulsome assessment of domestic equivalents, which would better align the outcome with the Australian Energy Regulator's (AER) recent assessment for their 2026 Rate of Return Instrument determination for energy network service providers.

NPK believes the equity beta value as determined by the AER, or 0.55, appears the more grounded assessment. NPK urges the ERA to consider the recommendations of the Independent Panel Report which *"encourage(s) the ERA to revisit this aspect of its draft decision".*

NPK welcomes the opportunity to provide any further information or clarification that may assist the ERA in its consideration of this submission.

Yours Sincerely,

Shane Cremin

Executive General Manager – Strategy