electranet

Meeting Agenda

Date:	18 August 2026
Meeting Purpose:	Revenue Reset Reference Group – meeting 9
Meeting Location:	Online via MS Teams
Attending	ENET - Bec Malhotra, Chris Ridings, Ed Heaton, Jeremy Tustin, RRRG - Leanne Muffet, Cathi Butterfield, Andrew Richards, Greg McCarron, Vikram Kenjle AER – Adam Petersen, Matthew Zhang, Michelle Shi, Mitchell Holt, David Ingram
Apologies	Georgina Morris

Item	Agenda	IAP2	Responsible
1	Acknowledgement of Country and welcome	N/A	Leanne Muffet
2	RRRG Feedback on the PRP	Open discussion	Leanne Muffet / All

Action items

Agenda	Action	Who is to Resolve	Due Date
RRRG Ask 1	A clear, integrated strategic narrative that sets out the "why", the "why now", and the consequences of not acting. - incl roadmap - develop a stronger narrative describing how the proposal as evolved, incl historic investment decisions, current challenges and future requirements. - Include clearer discussion on benefits, risks and value proposition within the narrative	ElectraNet	31/10/2026
RRRG Ask 2	Consumer impact modelling that makes the affordability implications visible, grounded, and defensible. - Enable support to affordability discussions	ElectraNet	31/10/2026
RRRG Ask 3	A practical demonstration of execution readiness… showing that the organisation has the capacity, the sequencing, and the risk management needed to deliver the plan without overreach or drift.	ElectraNet	31/10/2026

Agenda	Action	Who is to Resolve	Due Date
RRRG Ask 4	A transparent view of the thinking behind the proposal … the options considered, the trade offs made, and a long-term cost trajectory that shows how the investment behaves over time, so members can see the decision making laid out plainly and trust that the proposal has been shaped with care. - Explain the significant increase in capex (step change on ongoing trend) - Provide evidence that the proposed investment program appropriately addresses network needs, reliability, demand growth, electrification and decarbonsiation objectives.	ElectraNet	31/10/2026

Summary of discussions

Formal sign off – minutes and actions

July session was a RRRG only session, whilst a feedback document was provided official minutes .and actions was not distributed from this session.

RRRG Feedback

Purpose: Discuss the Revenue Proposal program, Board engagement timeline, RRRG feedback on the Preliminary Revenue Proposal (PRP), and agree the most effective pathway for RRRG input ahead of the November Board approval process

Revenue Proposal Program and Governance Timeline

Overview of the governance process leading to lodgement of the Revenue Proposal.

Key points:

- ElectraNet has a largely new Board that has not previously been through a revenue reset process.
- A "Revenue Determination 101" briefing paper would be provided to Directors.
- A Board workshop is planned for September to build understanding of the regulatory framework and AER process.
- An October Board paper will outline ElectraNet's proposed strategic response to key regulatory challenges.
- The Board is expected to consider and approve the Revenue Proposal in late November, with delegation to finalise the submission before lodgement on 31 January.
- A December Board meeting remains available as a contingency if further Board consideration is required.

RRRG Role and Timeframes

Discussion focused on the limited window remaining for substantive changes to the proposal.
Key points:

- ElectraNet advised that meaningful influence on the proposal needs to occur before early November.
- Once drafting progresses into finalisation and Board approval stages, opportunities for significant change diminish substantially.
- RRRG members acknowledged the need to focus on key strategic issues rather than detailed review of individual projects

Information Required by RRRG

RRRG members discussed what information would give them confidence in the proposal without requiring review of every project.

Themes raised included:

- Clear strategic narrative explaining how the proposal has evolved.
- Deliverability and execution readiness of the proposed capital program.
- Visibility of trade-offs and prioritisation decisions undertaken by ElectraNet.
- Consumer impacts and affordability implications.
- Explanation of why expenditure has increased significantly compared to previous resets.
- The relationship between business cases, project need, and customer outcomes.

RRRG members consistently noted that they were seeking confidence in the rationale and process rather than detailed review of all underlying projects.

Proposal Narrative and Deliverability

A significant discussion occurred regarding the size of the proposed capital program and the need to explain:

- Why the investment is required.
- Why projects are needed now rather than later.
- How projects have been prioritised.
- Deliverability constraints, including workforce, contractor and supply chain considerations.
- The relationship between expenditure and customer value/outcomes.

RRRG members highlighted the importance of bringing these issues into the core narrative rather than burying them in technical attachments.

Revenue Proposal Structure / Roadmap

Discussion occurred around providing a "roadmap" showing:

- Where RRRG questions would be addressed.
- How information would flow between the overview document, proposal attachments and supporting business cases.
- Which documents would contain detailed evidence supporting key claims.

ElectraNet agreed to develop a higher-level structure or roadmap to assist RRRG understanding of the proposal package.

Agreed Engagement Approach

Two potential approaches were discussed:

1. Establishing detailed workstreams with RRRG members.

2. ElectraNet preparing targeted narrative and response material addressing key RRRG concerns.

The RRRG indicated a preference for the second approach due to time constraints and the need for strategic rather than detailed project-level engagement.