Victoria Energy Prices July 2025

An update report on the Victorian Tariff-Tracking Project

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May Mauseth Johnston, October 2025
Alviss Consulting Pty Ltd

www.alvissconsulting.com

www.vinnies.org.au

Contact: Gavin Dufty
National Director Energy Policy and Research
St Vincent de Paul Society
Phone: 0439 357 129

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The energy offers, tariffs and bill calculations presented in this report and associated workbooks should be used as a general guide only and should not be relied upon. The workbooks are not an appropriate substitute for obtaining an offer from an energy retailer. The information presented in this report and the workbooks is not provided as financial advice. While we have taken great care to ensure accuracy of the information provided in this report and the workbooks, they are suitable for use only as a research and advocacy tool. We do not accept any legal responsibility for errors or inaccuracies. The St Vincent de Paul Society and Alviss Consulting Pty Ltd do not accept liability for any action taken based on the information provided in this report or the associated workbooks or for any loss, economic or otherwise, suffered as a result of reliance on the information presented. If you would like to obtain information about energy offers available to you as a customer, go to the Victorian Government's website https://compare.energy.vic.gov.au/ or contact the energy retailers directly.

Contents

The Victorian Tariff-Tracking Project

To date, this project has tracked electricity and gas tariffs in Victoria from July 2008 (retail price deregulation took effect on 1 January 2009) to July 2025, and developed a spreadsheet based tool that allows consumer advocates to build on the initial analysis and continue to track changes as they occur. In 2016, market offers available to new solar customers were added to the Tariff-Tracking project. The workbook allows users to calculate annual bills based on retailers' rates, feed in tariffs offered and additional discounts. Again, the user can enter consumption level as well as choosing to run the bill calculation based on 1.5 kW or 3 kW solar systems.

We have developed five workbooks that allow the user to enter consumption levels and analyse household bills for gas and electricity:

Workbook 1: Electricity standing offers July 2008 – July 2025
Workbook 2: Gas standing offers July 2008 – July 2025
Workbook 3: Electricity market offers 2010 to 2025
Workbook 4: Gas market offers 2010 to 2025
Workbook 5: Solar market offers 2016 to 2025

The five workbooks can be accessed at the St Vincent de Paul Society Victoria's website: www.vinnies.org.au/energy

Key findings

In terms of key findings, the Victorian tariff analysis found that:

- In July 2025, the Victorian Default Offer (VDO) for electricity increased by $20 (or 1%) on average across all five network areas.[1] See charts 1 - 3 below.
- For gas standing offers, Energy Australia's prices have increased by 7% (on average across all price zones) compared to July 2024 prices. AGL and Origin Energy prices also increased over the same period, by 6% and 5% respectively. See chart 4 below.
- Typical consumption households (4,800kWh per annum) on the VDO can save around $425 and $520 per annum if switching to the best published market offer (depending on their network area).[2] This is similar to a year ago (July 2024), when the maximum saving was between $430 and $570 per annum. See section 2.1.
- The difference between the best and the worst market offers ranges from $970 per annum (in United Energy's area) to $1,015 (in Citipower's area) for customers with typical consumption level.[3] This is much higher than it was a year ago (July 2024), when the maximum saving was $435 - $615 per annum. See section 2.1.1.
- Lumo Energy's electricity market offers produce the lowest annual bill for average consumption households in all network areas. CovaU, on the other hand, has the most expensive market offer in all network areas.[4] See section 2.1.1.
- All retailers have published new electricity market offers since July 2024, and the majority of retailers have increased their market offer rates. Compared to July 2024, the average increase (based on all retailers across all network areas) is 8%.[5] This is substantially greater than the increase to the VDO (1%). See section 2.1.2.
- Typical consumption households (63,000MJ) can save $1,425 - $1,505 per annum (depending on their gas zone) if switching from the worst standing offer to the best market offer.[6] See section 2.2.
- The price-spread for gas market offers ranges from $725 per annum (Multinet) to approximately $890 (Ausnet Central) for customers with typical consumption levels.[7] One year ago (July 2024), the maximum difference was $810 to $875. See section 2.2.1.
- The average gas market offer (across all retailers) produces an annual bill of between $2,255 and $2,425 (depending on pricing zone) for households using 63,000MJ per annum. One year ago (July 2024), the average market offer was between $2,120 and $2,240. The average market offer has thus increased by around 7% during this period. See section 2.2.1.

1. Compared to the previous VDO that took effect on 1 July 2024.
2. Based on the VDO (single rate) and the best of the published market offers (including additional discounts and/or pay on time discounts).
3. Households using 4,800kWh per annum (single rate) and all market offer bills include additional discounts and/or pay on time discounts.
4. *Ibid.*
5. Note that these calculations are based on retail offers only and do not take government assistance such as the Energy Bill Relief Fund into account.
6. Based on the worst of the retailers' standing offer and the best of the published market offers (including additional discounts and/or pay on time discounts).
7. Households using 63,000MJ per annum. All market offer bills include additional discounts and/or pay on time discounts.

- CovaU's gas market offer produces the lowest annual bill for average consumption households in all pricing zones. 1st Energy, Engie and Powershop, on the other hand, have the most expensive offers (depending on the pricing zone).[8] See section 2.2.1.

- All the retailers, except Dodo, 1st Energy and Tango Energy, changed their gas market offer prices between July 2024 and July 2025. While two retailers (Alinta and Momentum) have reduced their prices in all pricing zones, GloBird, Powershop, Sumo, Engie, Red and Lumo are the retailers with the greatest price increases. See section 2.2.2.

- New solar customers with a 3kW system installed will have an annual bill that is between $660 and $845 less (depending on network area) than non-solar customers with the same consumption level.[9] See section 2.3.

- For solar offers, the maximum price-spread is around $415 in Citipower, $395 in United Energy, $390 in Jemena, $380 in Powercor and $375 in Ausnet.[10] See section 2.3.

- In July 2025, the Network Use of System (NUOS) charges increased in all network areas except Jemena. The greatest increase was in the United Energy network (11%) while the decrease was -4% in the Jemena network. See section 3.1.

- As of July 2025, the NUOS proportion of the VDO/standing offer bills is greatest in the Ausnet network (38%) and lowest in Citipower and United Energy (30%). See section 3.1.

- For gas, the Distribution Use of System (DUOS) charges increased by around 1.5% in the AGN pricing zones, 2.1% in the Multinet, 3.7% in the Ausnet Central zones and 4.9% in the Ausnet West zone in July 2025. See section 3.2.

- As gas standing offer retail bills have had similar increases to the gas DUOS, the DUOS proportion of bills have remained stable. The DUOS proportion of gas standing offer retail bills is currently between 11 and 17%.[11] See section 3.2.

- Over the last year the average electricity and gas market offer has increased across Victoria. Total energy costs (electricity and gas) have increased the most for dual fuel households in the CBD, inner city and North Eastern Suburbs.[12] Dual fuel customers in the Macedon Ranges, Bendigo, Ballarat and Western Victoria, on the other hand, have had the smallest increase to their combined energy costs.[13] See section 4.

- Dual fuel customers in the La Trobe Valley and Sale in the Gippsland region currently have the highest combined energy bills. Based on typical consumption levels, the average combined annual energy bill in these areas is now around $4,435.[14] See section 4.

8. *Ibid.*
9. Based on the worst and the best of the published market offers for single rate customers using 4,800 kWh per annum and a 3kW solar system installed. Bills include additional discounts and/or pay on time discounts and FIT, 3kW solar system. We note that these systems are small compared to the size of the typical systems that are currently being installed. However, as a key objective of the Tariff-Tracker is to compare developments over time, we continue to base the analysis on 3 kW and 1.5 kW systems.
10. Based on the worst and the best of the published market offers for single rate customers using 4,800 kWh per annum and a 3kW solar system installed. Bills include additional discounts and/or pay on time discounts and FIT, 3kW solar system.
11. Based on the incumbent retailers' (AGL, Energy Australia and Origin) average gas standing offer post July 2025. Presented as annual bills for households using 63,000MJ per annum
12. Citipower's electricity distribution network and the AGN Central 2/Tru East gas zone.
13. Powercor's electricity distribution network and the Ausnet West/Tru West gas zone.
14. Bill calculations are based on the retailers' average market offer for electricity and gas customers for dual fuel households using 4,800kWh and 63,000MJ per annum in the Ausnet electricity network and AGN Central 1/Origin South East gas zone.

1. Changes to the standing offers

The Victorian Government deregulated retail prices from 1 January 2009, and between January 2009 and July 2019 the retailers determined both their standing offer and market offer rates. In July 2019, the Victorian Default Offer (VDO) was introduced and all customers previously on a retailer's standing offer have been moved to the VDO. The VDO is a Victorian Government initiative that aims to make the electricity market simpler and more affordable for all consumers. Under this arrangement the Essential Services Commission (ESC) is required to set a VDO for basic metering types in each network area.[15] All retailers are required to offer the VDO but they can, and still do, offer other market contracts.

1.1 Electricity standing offers July 2025

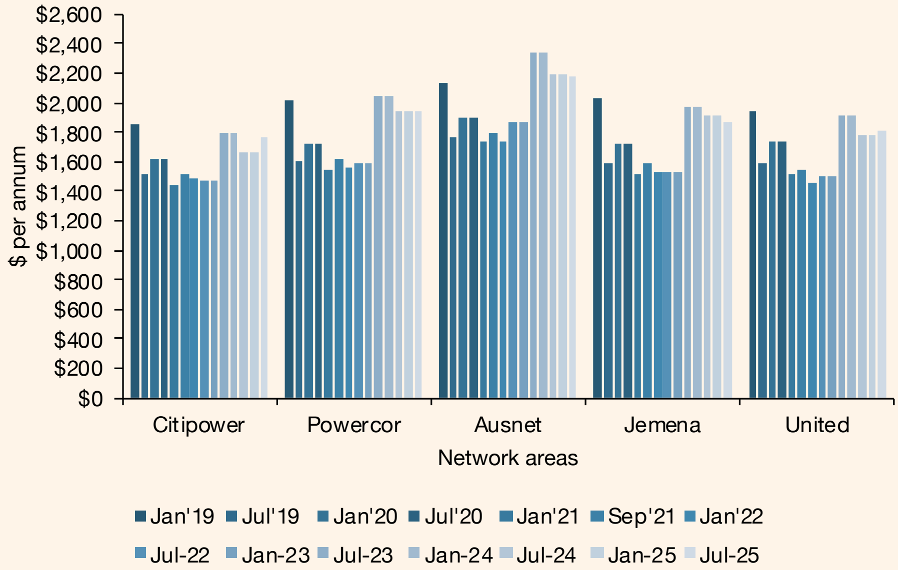
As in the previous Tariff-Tracking reports, the bill calculations in this report have assumed an average consumption of 4,800kWh per annum for households on the single rate.[16] These are generally households connected to mains gas and therefore have a lower consumption than all-electric households. For all-electric households, which are predominantly in rural areas, the bill calculations have assumed an average consumption of 7,000kWh per annum. The rates used in the calculations are those for the controlled load offers and a split of 70% peak and 30% off-peak has been assumed. There are five network businesses in Victoria: Powercor and Ausnet distributing electricity to rural and regional Victoria and Citipower, Jemena and United Energy.

In July 2025, the VDO increased by $20 (or 1%) on average across all five network areas.[17] Charts 1 – 3 below show the incumbent retailers' electricity standing offer as of January 2019 and the VDO as annual bills from July 2019 to July 2025.[18]

AGL is the incumbent retailer in the Jemena and United Energy networks. Between July 2024 and July 2025, customers on a standing offer/VDO with an annual consumption of 4,800 kWh (single rate) experienced an annual decrease of $35 (or -2%) in Jemena and an increase of $25 (or 1%) in United Energy's area.

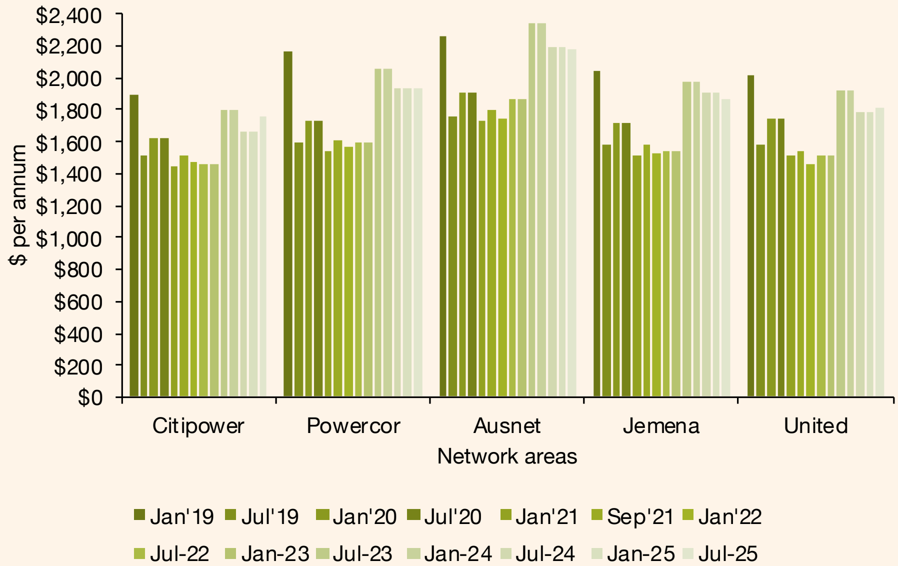
15. Until January 2020 the VDO only applied to single rate and controlled load tariffs. For customers on a two-rate (peak/off-peak) tariff, a time of use (TOU) tariff or a demand tariff, the retailers continued to set the standing offer price. From January 2020, however, retailers have been required to comply with the maximum annual bill amount set out in the Essential Services Commission's VDO determinations for all tariff types. The difference to retailers' annual bills for these meter types is now minimal.
16. Consumption levels do vary between network areas, but we believe 4,800kWh and 7,000kWh per annum are appropriate benchmarks to analyse tariff changes and bill impacts for Victorian households.
17. Compared to the previous VDO that took effect on 1 July 2024.
18. The retailers set the price for standing offers in January 2019 while the ESC has determined the price changes since.

CHART 1 | Changes to **AGL's standing offers/ VDO** (as annual bills, inc GST) from January 2019 to July 2025 - Calculations based on **single rate tariff** and annual consumption of 4,800kWh



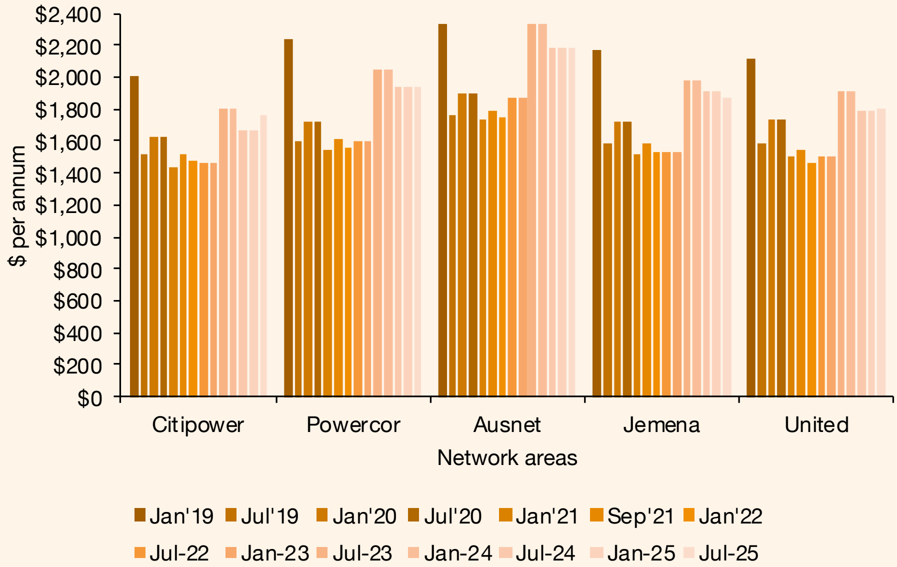
Origin is the incumbent retailer in the Citipower and Powercor networks. Standing offer/VDO customers with an annual consumption of 4,800 kWh (single rate) experienced an annual increase of approximately $100 (or 6%) in Citipower while prices have remained unchanged in Powercor's area. See chart 2 below.

CHART 2 | Changes to **Origin's standing offers/ VDO** (as annual bills, inc GST) from January 2019 to July 2025 - Calculations based on **single rate tariff** and annual consumption of 4,800kWh



Energy Australia is the incumbent retailer in the Ausnet network and the price have remained stable for standing offer customers with an annual consumption of 4,800 kWh (single rate) in this network area. See chart 3 below.

CHART 3 | Changes to **Energy Australia's standing offers/VDO** (as annual bills, inc GST) from January 2019 to July 2025 - Calculations based on **single rate tariff** and annual consumption of 4,800kWh

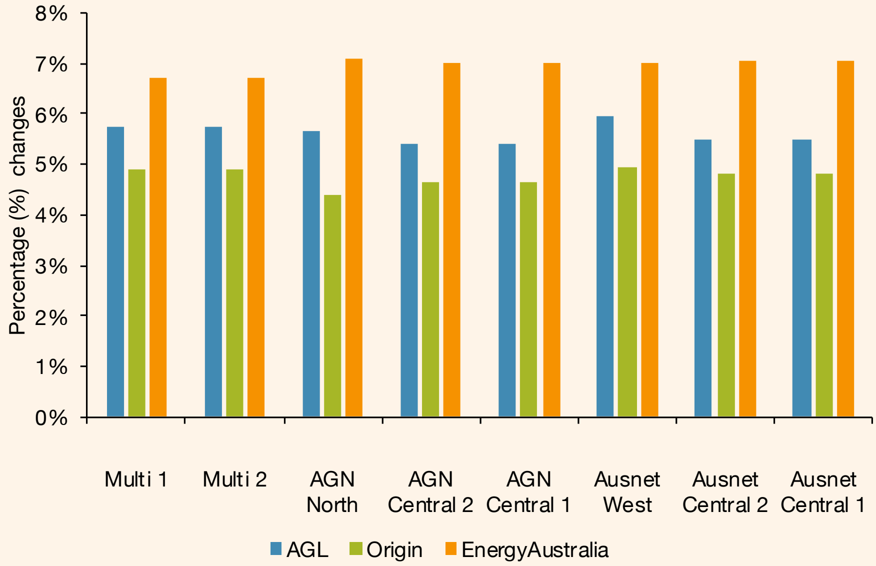


1.2 Gas standing offers July 2025

There are three gas distributors and eight main gas zones. The distributors are Multinet, Envestra/Australian Gas Network and Ausnet. The gas zones are: Multinet 1/Origin Metro, Multinet 2/AGL South, Envestra North/Origin North, Envestra Central 2/TRU East, Envestra Central 1/Origin South East, Ausnet West/TRU West, Ausnet Central 2/AGL North and Ausnet Central 1/TRU Central. The names of the gas zones derive from when AGL, Origin and TRU (now Energy Australia) were energy retailers with designated areas. These three retailers are not distribution businesses and they are not involved in setting the distribution charges in these areas. The companies' names are merely used as a descriptor for the various gas zones that Multinet, Envestra/Australian Gas Network and Ausnet distribute gas to. There are also some smaller rural zones (such as Mildura) that are not included in the Tariff-Tracking tool.

Chart 4 below shows that households with Energy Australia experienced the greatest price increases (7% on average) post July 2025 (compared to July 2024 prices). AGL and Origin Energy prices also increased over the same period, by 6% and 5% respectively.

CHART 4 | Changes (%) to incumbent retailers' standing offers from July 2024 to July 2025 - Calculations based an annual consumption of 63,000MJ



Charts 5 – 7 below show the incumbent retailers' gas standing offer as of July 2023, January 2024, July 2024, January 2025 and July 2025.

CHART 5 | Changes to **AGL's standing offers** (as annual bills, inc GST) from July 2023 to July 2025 - Calculations based an annual consumption of 63,000MJ

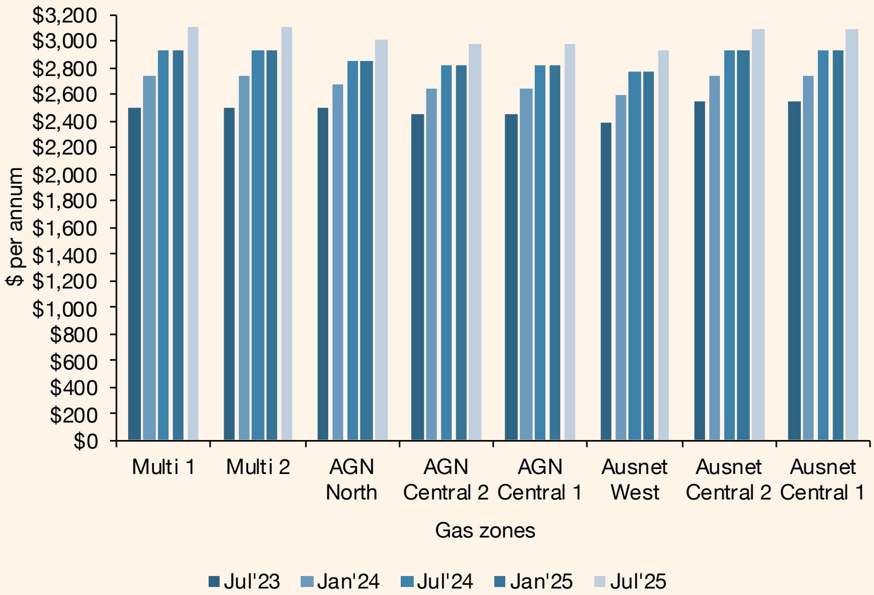


CHART 6 | Changes to **Origin's standing offers** (as annual bills, inc GST) from July 2023 to July 2025 - Calculations based an annual consumption of 63,000MJ

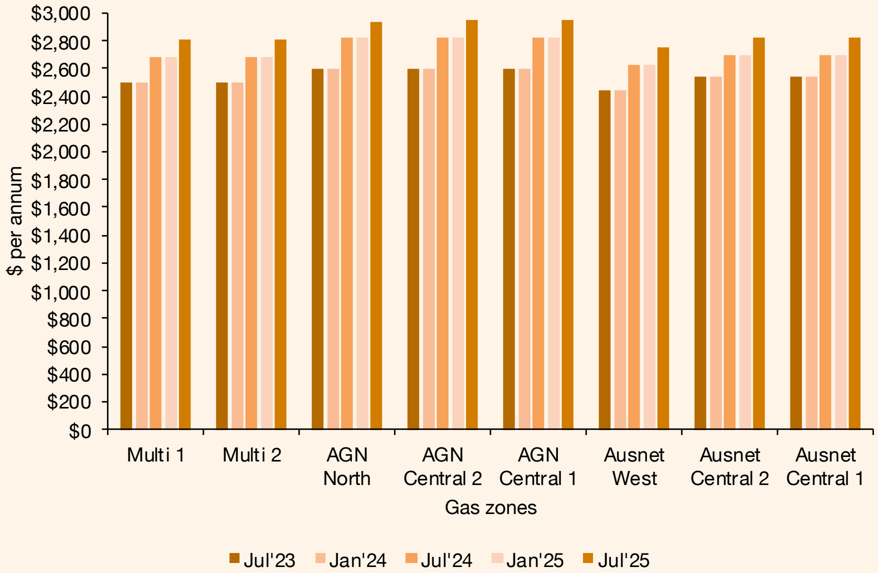
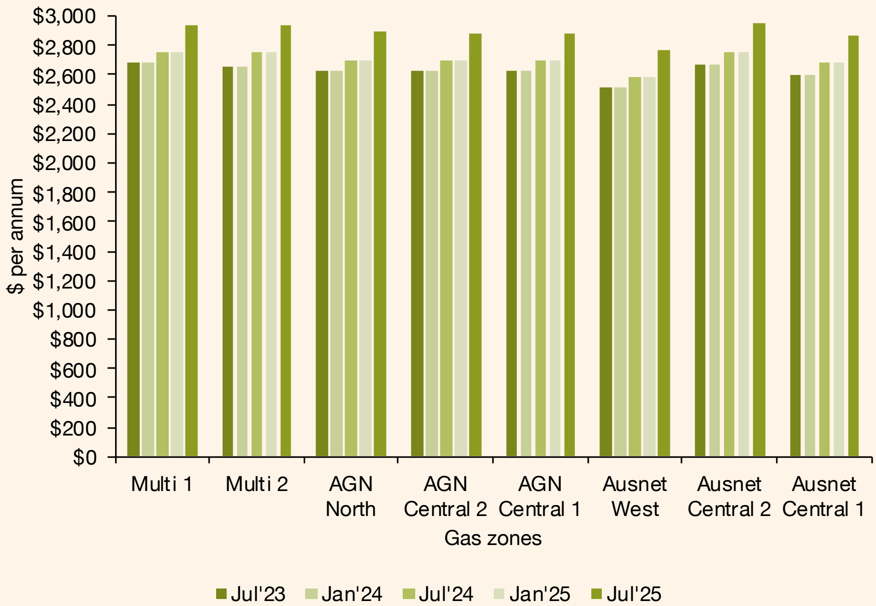
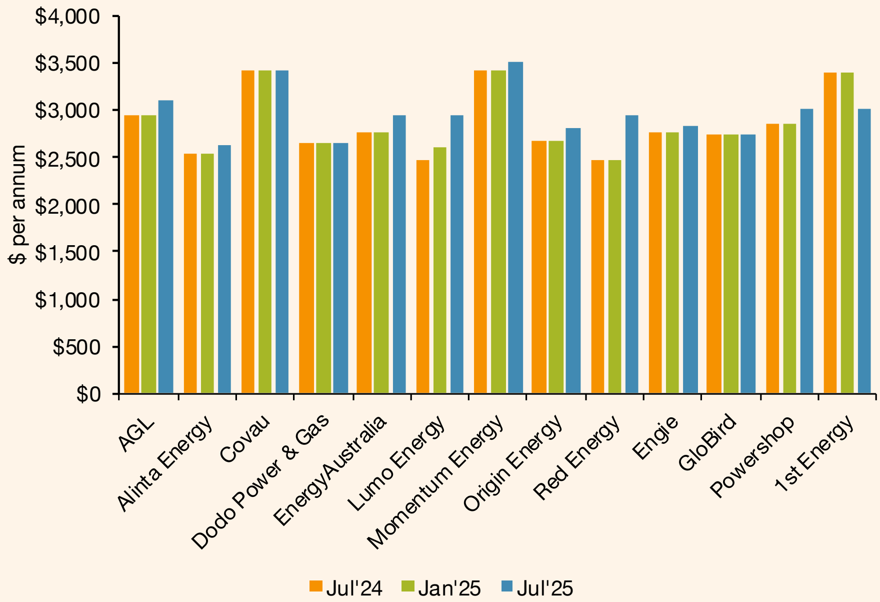


CHART 7 | Changes to **Energy Australia's standing offers** (as annual bills, inc GST) from July 2023 to July 2025 - Calculations based an annual consumption of 63,000MJ



While three of the 2nd tier retailers (CovaU, Dodo and GloBird) did not change their gas standing offers between July 2024 and July 2025, two (Lumo and Red Energy) introduced significant increases post July 2025 (up by 19%). 1st Energy, on the other hand, decreased their prices. Chart 8 below compares annual bills as of July 2024, January 2025 and July 2025 for 13 retailers in the Multinet 1/Origin metro gas zone.

CHART 8 | Changes to standing offers (as annual bills, inc GST) from July 2024 to July 2025 in the Multinet 1/ Origin Metro gas zone - Calculations based an annual consumption of 63,000Mj[19]



19. Note that only retailers that had published standing offers in July 2024 as well as January 2025 and July 2025 have been included in this chart.

2. Market offers

2.1 Electricity market offers July 2025[20]

The price-spread, or the difference between the best market offer and the VDO (as well as the differences between market offers), will change somewhat throughout the year but as of post July 2025:

- Typical consumption households (4,800kWh per annum) on the VDO can save around $425 and $520 per annum if switching to the best published market offer (depending on their network area).[21] This is similar to a year ago (July 2024), when the maximum saving was between $430 and $570 per annum.
- The greatest potential annual saving is in Ausnet's network area (approximately $520).[22]
- The difference between the best and the worst market offers ranges from $970 per annum (in United Energy's area) to $1,015 (in Citipower's area) for customers with typical consumption level.[23] This is much higher than it was a year ago (July 2024), when the maximum saving was $435 - $615 per annum.
- All retailers have published new market offers since July 2024, and the majority of retailers have increased their market offer rates. Compared to July 2024, the average increase (based on all retailers across all network areas) is 8%.[24]

Table 1 shows additional discounts applicable to the electricity retailers' published market offer rates. Some of the retailers have multiple market offers and may offer higher (or lower) discounts than those listed here. However, if the discount is higher the length of the contract term is typically longer. In other cases, the discount might be higher, but the customer must agree to pay by direct debit.[25]

20. These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect.
21. Based on the VDO (single rate) and the best of the published market offers (including additional discounts and/or pay on time discounts).
22. *Ibid.*
23. Households using 4,800kWh per annum (single rate) and all market offer bills include additional discounts and/or pay on time discounts.
24. Note that these calculations are based on retail offers only and do not take government assistance such as the Energy Bill Relief Fund into account.
25. GloBird Energy, for example, has a direct debit discount where customers receive a 1% discount off their electricity bill. This discount is not included in the bill calculations presented in this report.

TABLE 1 | Electricity market offer features July 2025[26]

Retailer	Name	Effective from	Guaranteed discount	Pay on time discount	Contract term/benefit period	Other conditions
1st Energy	1st Saver	1/7/25	15% off usage	No	No	No
AGL	Smart Saver	1/7/25	No	No	No	No
Alinta Energy	Home Saver	2/7/25	No	No	No	12 month benefit period
Diamond Energy	Renewable Saver	1/8/25	No	2% off bill	No	No
Dodo Power & Gas	Market offer	1/7/25	No	No	No	No
EnergyAustralia	Flexi Plan	1/7/25	22% off bill	No	No	No
GloBird Energy	GloSave	1/7/25	No	2% off bill	No	Monthly billing only
Lumo Energy	Value	1/7/25	No	No	No	Prices fixed until 30/9/26
Origin Energy	Go Variable	2/7/25	No	No	12 months	No
Powershop	Power House	1/7/25	No	No	No	Monthly billing and direct debit only
Red Energy	Living Energy Saver	1/7/25	No	No	No	No
Energy Locals	Classic	1/8/25	No	No	No	No
Arcline by RACV	Market offer	1/7/25	No	No	No	No
CovaU	Super Saver	1/8/25	5% off usage	No	No	No
Kogan Energy	Basic	1/7/25	No	No	No	Monthly billing only
Momentum Energy	Home Run	1/7/25	No	No	No	Monthly billing and direct debit only
OVO Energy	The One Plan	1/7/25	No	No	No	Prices fixed until 1/8/26
Engie	Essentials	1/7/25	5% off bill	No	No	No
Tango Energy	Home Select	1/7/25	No	No	No	No
Flow Power	Flow Home	1/7/25	No	No	No	Direct debit only
Nectr	Home Buzz	1/7/25	No	No	No	Direct debit only
Pacific Blue	Blue Home	1/7/25	No	No	No	No
Sumo Power	Switch	1/7/25	No	No	No	No

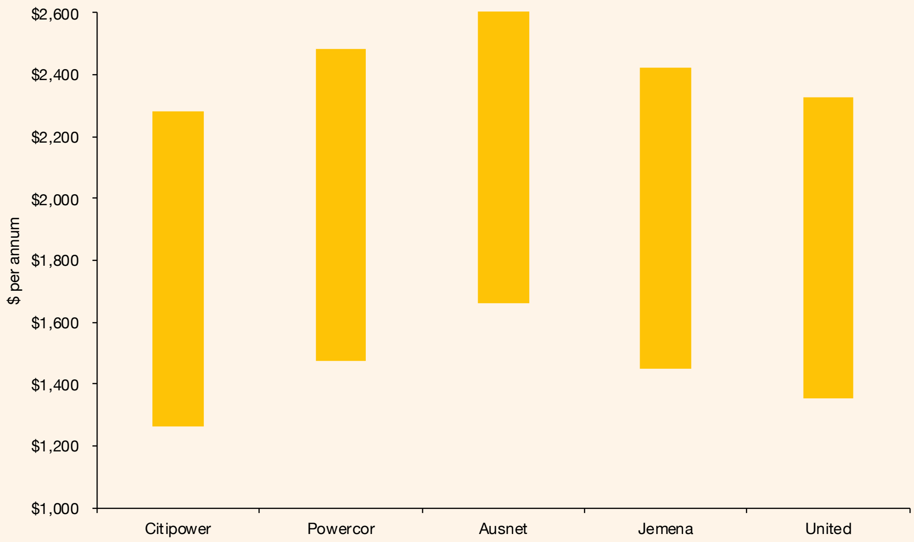
26. Most retailers have more than one market offer product. The offers used for this analysis are those we deem on-going, key products with as few conditions (i.e. direct debit, e-billing and exit fees) as possible. These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025).

2.1.1 Potential savings - Differences between electricity offers

Typical consumption households (4,800kWh per annum) on the worst market offer can save around $970 and $1,015 per annum if switching to the best market offer (depending on their network area).[27] This potential saving is much greater than it was last year (July 2024). The difference between the VDO and the best market offers, however, has been stable. Customers on the best market offer will pay approximately $425 - $520 less per annum compared to customers on the VDO.

Chart 9 below shows the retail market offer price-spread within each of the five network areas.[28]

CHART 9 | Maximum price-spread for market offers in each network area July 2025 (incl GST), including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



Charts 10 – 14 below show annual retail bills for typical consumption (4,800kWh per annum, single rate) for each of the five network areas. The red columns to the left represent market offers including guaranteed discounts (but not pay on time discounts), the orange columns are market offer bills including pay on time discounts while the blue line represents the VDO bill.[29]

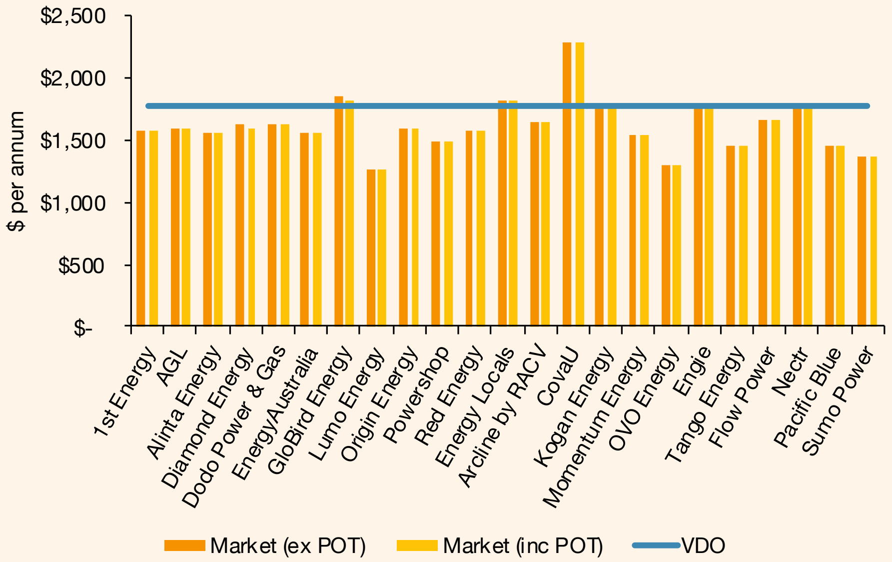
They show that none of the retailers currently have market offers that produce an annual bill (including pay on time discounts) that is greater than the VDO for this consumption level.

27. Based on market offer bills that include guaranteed discounts and pay on time discounts.
28. Households using 4,800kWh per annum (single rate) and all market offer bills include guaranteed discounts and/or pay on time discounts.
29. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in table 1.

Citipower

In Citipower's area, the average market offer post July 2025 is $1,605. A typical consumption household on the VDO can save around $500 per annum if switching to the best published market offer. Lumo Energy is the retailer that currently offers the best market offer rates in this area.

CHART 10 | Citipower's network area: Estimated annual bills (incl GST) for the VDO and electricity market offers in July 2025 including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



The difference between the best and the worst market offer is greater than the difference between the VDO and the best market offer. Lumo Energy's offer is approximately $1,015 less than CovaU's market offer for households with this consumption level. Figure 1 below shows estimated annual bills for market offers post discounts in Citipower's network area.[30]

FIGURE 1 | Citipower's network area: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum

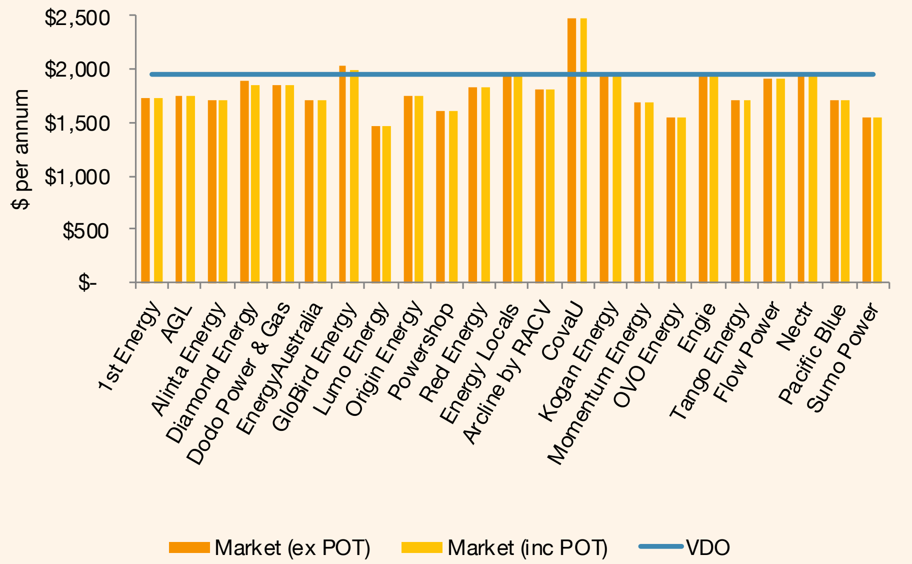
Lumo Energy	$1,262	Alinta Energy	$1,552	Flow Power	$1,647
OVO Energy	$1,301	1st Energy	$1,561	Engie	$1,763
Sumo Power	$1,370	Red Energy	$1,564	Kogan Energy	$1,763
Tango Energy	$1,441	Diamond Energy	$1,580	Nectr	$1,763
Pacific Blue	$1,441	AGL	$1,587	GloBird Energy	$1,816
Powershop	$1,484	Origin Energy	$1,587	Energy Locals	$1,817
Momentum Energy	$1,533	Dodo Power & Gas	$1,625	CovaU	$2,279
EnergyAustralia	$1,552	Arcline by RACV	$1,640		

30. Bills (incl GST) for market offers post July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate). These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

Powercor

In Powercor's network area, the average market offer post July 2025 is approximately $1,800. A typical consumption household on the VDO can save $470 per annum if switching to the best published market offer. Lumo Energy is the retailer that currently offer the best market offers in this area.

CHART 11 | Powercor's network area: Estimated annual bills (incl GST) for the VDO and electricity market offers in July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



The difference between the best and the worst market offer is again greater than the difference between difference between the VDO and the best market offer. Lumo Energy's offer is $1,010 less than CovaU's market offer (post discounts) for households with this consumption level. Figure 2 below shows estimated annual bills for market offers post discounts in Powercor's network area.[31]

FIGURE 2 | Powercor's network area: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum

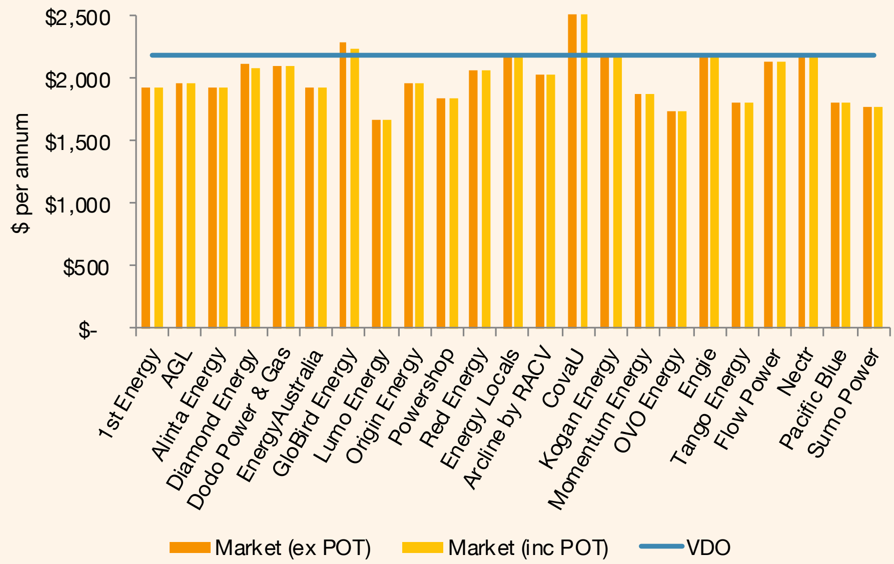
Lumo Energy	$1,473	Alinta Energy	$1,709	Flow Power	$1,911
OVO Energy	$1,542	1st Energy	$1,722	Kogan Energy	$1,942
Sumo Power	$1,556	AGL	$1,748	Engie	$1,942
Powershop	$1,600	Origin Energy	$1,748	Nectr	$1,942
Momentum Energy	$1,693	Arcline by RACV	$1,806	Energy Locals	$1,962
Tango Energy	$1,707	Red Energy	$1,824	GloBird Energy	$1,997
Pacific Blue	$1,707	Diamond Energy	$1,851	CovaU	$2,482
EnergyAustralia	$1,709	Dodo Power & Gas	$1,858		

31. Bills (incl GST) for market offers post July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate). These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

Ausnet

In Ausnet's network area, the average market offer post July 2025 is approximately $2,010. A typical consumption household on the VDO can save around $520 per annum if switching to the best published market offer. As in Citipower and Powercor, Lumo Energy is the retailer that currently offers the best market offer rates in this area.

CHART 12 | Ausnet's network area: Estimated annual bills (incl GST) for the VDO and electricity market offers in July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



As in other network areas, the difference between the best and the worst market offers is greater than the difference between the VDO and the best market offer. Lumo Energy's offer is approximately $995 less per annum than CovaU's market offer for households with this consumption level. Figure 3 below shows estimated annual bills for market offers post discounts in Ausnet's network area.[32]

FIGURE 3 | Ausnet's network area: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum

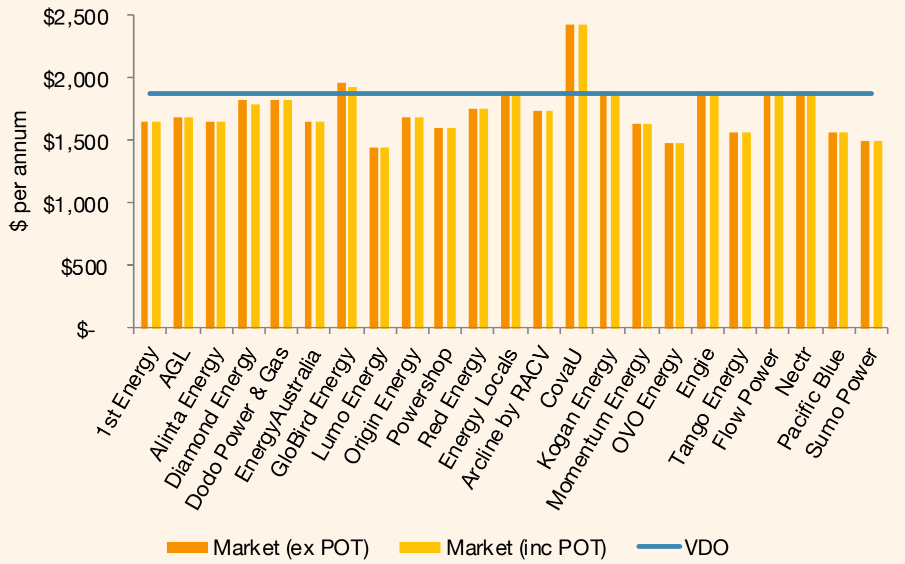
Lumo Energy	$1,663	Alinta Energy	$1,922	Flow Power	$2,142
OVO Energy	$1,749	1st Energy	$1,931	Energy Locals	$2,170
Sumo Power	$1,780	AGL	$1,965	Engie	$2,183
Tango Energy	$1,806	Origin Energy	$1,965	Kogan Energy	$2,184
Pacific Blue	$1,806	Arcline by RACV	$2,031	Nectr	$2,184
Powershop	$1,838	Red Energy	$2,073	GloBird Energy	$2,246
Momentum Energy	$1,883	Diamond Energy	$2,082	CovaU	$2,657
EnergyAustralia	$1,922	Dodo Power & Gas	$2,094		

32. Bills (incl GST) for market offers post July 2024, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate). These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

Jemena

In Jemena's network area, the average market offer post July 2025 is approximately $1,735. A typical consumption household on the VDO can save around $425 per annum if switching to the best published market offer. Lumo Energy is the retailer that currently offers the best market offers in this area.

CHART 13 | Jemena's network area: Estimated annual bills (incl GST) for the VDO and electricity market offers in July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



The difference between the best and the worst market offer is greater than the difference between the VDO and the best market offer. Lumo Energy's offer is $975 less than CovaU's market offer (post discounts) for households with this consumption level. Figure 4 below shows estimated annual bills for market offers post discounts in Jemena's network area.[33]

FIGURE 4 | Jemena's network area: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum

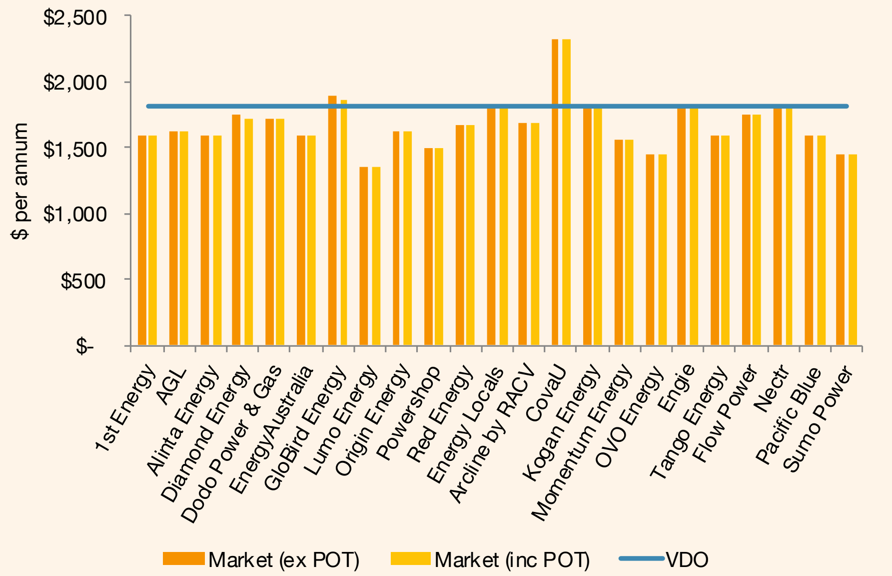
Lumo Energy	$1,449	Alinta Energy	$1,650	Engie	$1,874
OVO Energy	$1,480	1st Energy	$1,656	Energy Locals	$1,874
Sumo Power	$1,495	AGL	$1,686	Kogan Energy	$1,874
Tango Energy	$1,566	Origin Energy	$1,687	Nectr	$1,874
Pacific Blue	$1,566	Arcline by RACV	$1,743	Flow Power	$1,878
Powershop	$1,605	Red Energy	$1,758	GloBird Energy	$1,931
Momentum Energy	$1,630	Diamond Energy	$1,784	CovaU	$2,422
EnergyAustralia	$1,649	Dodo Power & Gas	$1,830		

33. Bills (incl GST) for market offers post July 2024, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate). These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

United Energy

In United Energy's network area, the average market offer post July 2025 is approximately $1,675. A typical consumption household on the VDO can save around $455 per annum if switching to the best published market offer. Again, Lumo Energy is the retailer that currently offers the best market offers in this area.

CHART 14 | United Energy's network area: Estimated annual bills (incl GST) for the VDO and electricity market offers in July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate)



As in other network areas, the difference between the best and the worst market offers is greater than the difference between the VDO and the best market offer. Lumo Energy's offer is approximately $970 less per annum than CovaU's market offer (post discounts) for households with this consumption level. Figure 5 below shows estimated annual bills for market offers post discounts in United Energy's network area.[34]

FIGURE 5 | United Energy's network area: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum

Lumo Energy	$1,355	Pacific Blue	$1,593	Flow Power	$1,757
OVO Energy	$1,444	1st Energy	$1,596	Engie	$1,808
Sumo Power	$1,455	AGL	$1,627	Kogan Energy	$1,808
Powershop	$1,492	Origin Energy	$1,628	Nectr	$1,808
Momentum Energy	$1,565	Red Energy	$1,677	Energy Locals	$1,817
EnergyAustralia	$1,591	Arcline by RACV	$1,682	GloBird Energy	$1,862
Alinta Energy	$1,591	Diamond Energy	$1,724	CovaU	$2,324
Tango Energy	$1,593	Dodo Power & Gas	$1,727		

34. Bills (incl GST) for market offers post July 2024, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate). These market offers were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025) and it should be noted that retailers may change their rates at any time. See table 1 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

2.1.2 Changes to electricity market offers

All retailers have published new market offers since July 2024, and the majority of retailers have increased their market offer rates. Compared to July 2024, the average increase (based on all retailers across all network areas) is 8%. Charts 15 – 19 below show retailers' market offers (as annual bills) as of July 2024, January 2025 and July 2025, for each network area.[35]

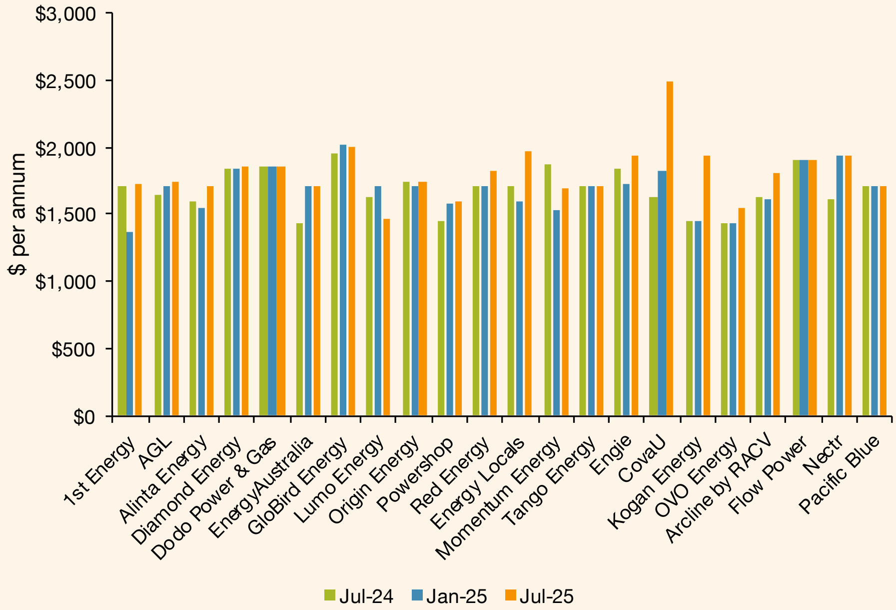
In the Citipower network, the average market offer has decreased by 11% compared to a year ago. CovaU, Kogan, Nectr and Energy Australia have had the greatest price increases (between 24 and 61%) while Momentum and Lumo Energy decreased their prices by -5% and -11% respectively.

CHART 15 | Citipower's network area: Changes to annual bills for electricity market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate), incl. GST

In the Powercor network, the average market offer has increased by 8% compared to a year ago. CovaU, Kogan, Nectr and Energy Australia have had the greatest price increases (between 19 and 53%) while Lumo Energy and Momentum decreased their prices by -9% and -10% respectively.

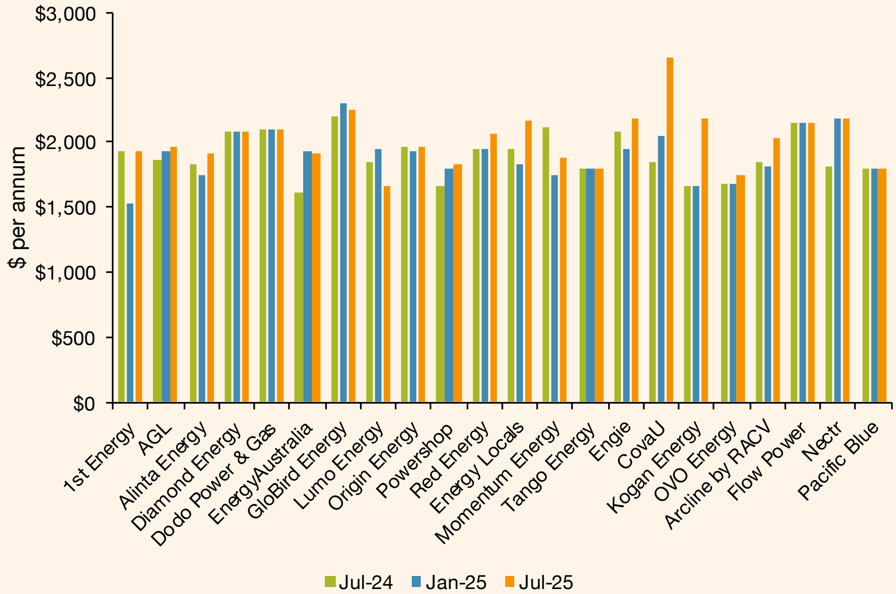
35. As some retailers have discontinued their July 2024 offers and introduced new market offers, this analysis is based on market offers deemed best value as well as "standard" (e.g. no direct debit requirements etc.) in July 2024, January 2025 and July 2025.

CHART 16 | Powercor's network area: Changes to annual bills for electricity market offers from July 2024 to July 2025, including discounts and pay on time discounts – Households consuming 4,800kWh per annum (single rate), incl. GST



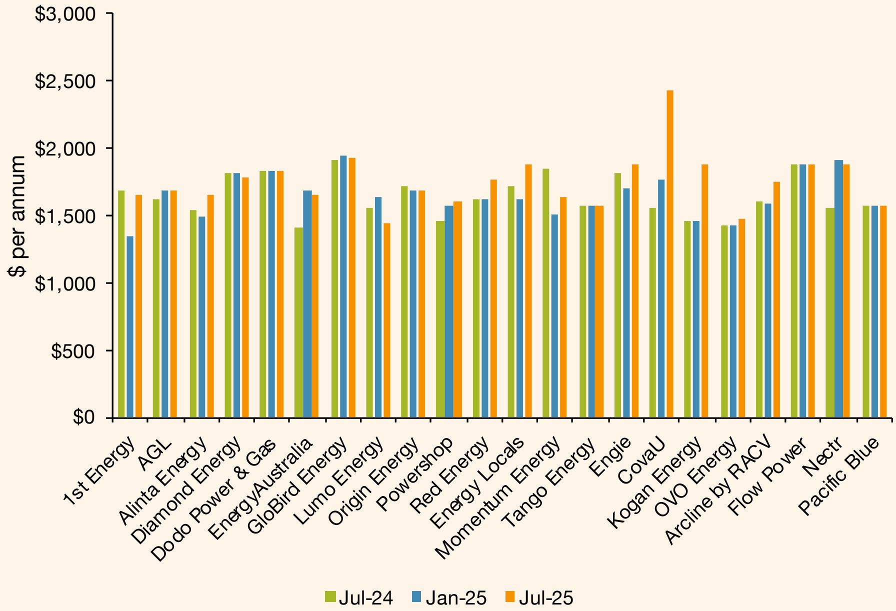
In the Ausnet network, the average market offer has increased by 7% compared to a year ago. CovaU, Kogan, Nectr and Energy Australia have had the greatest price increases (between 19 and 44%) while Lumo Energy and Momentum decreased their prices by -10% and -11% respectively.

CHART 17 | Ausnet's network area: Changes to annual bills for electricity market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate), incl. GST



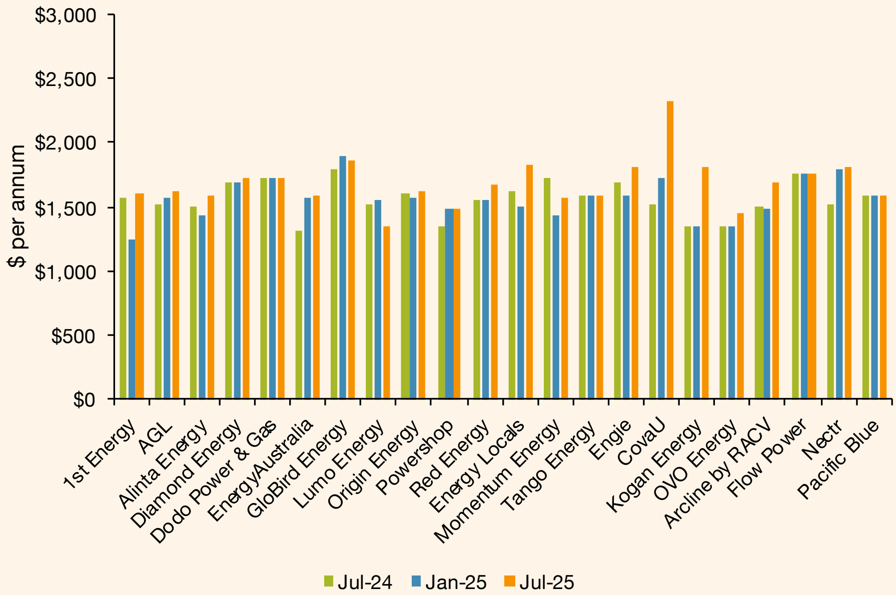
In the Jemena network, the average market offer has increased by 7% compared to a year ago. Again, CovaU, Kogan, Nectr and Energy Australia have had the greatest price increases (between 17 and 45%) while Lumo Energy and Momentum decreased their prices by -7% and -11.5% respectively.

CHART 18 | Jemena's network area: Changes to annual bills for electricity market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate), incl. GST



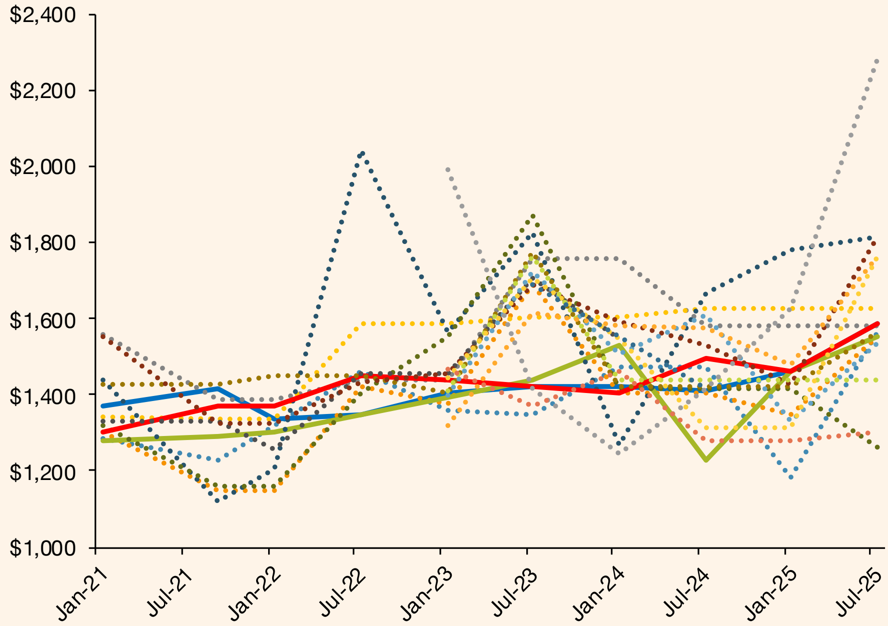
In the United Energy network, the average market offer has increased by 8.5% compared to a year ago. CovaU, Kogan, Nectr and Energy Australia have had the greatest price increases (between 20 and 54%) while Momentum and Lumo Energy decreased their prices by -9.5% and -10.5% respectively.

CHART 19 | United Energy's network area: Changes to annual bills for electricity market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 4,800kWh per annum (single rate), incl. GST



Approximately 56% of residential electricity customers are with the 'big 3' (AGL, Origin Energy and Energy Australia).[36] In the Citipower network area, these three retailers, on average, increased their prices by $195 (or 14%) from July 2024 to July 2025.[37] Chart 20 shows retailers' electricity market offers (as annual bills) from January 2021 to July 2025 and it shows that the 'big 3' (shown with solid lines) has relatively little price movement compared to many of the 2nd tier retailers (shown with dotted lines). As of July 2025 AGL and Energy Australia's offers produced the exact same annual bill ($1,587) for households with this consumption level and as of January 2025 all three retailers had offers that produced the same bill ($1,462).

CHART 20 | Changes to electricity market offers from January 2021 to July 2025. AGL (blue line), Origin (red line) and Energy Australia (green line) Vs. 2nd tier retailers (dotted lines) in the Citipower network area. Households consuming 4,800kWh per annum (single rate), incl. GST



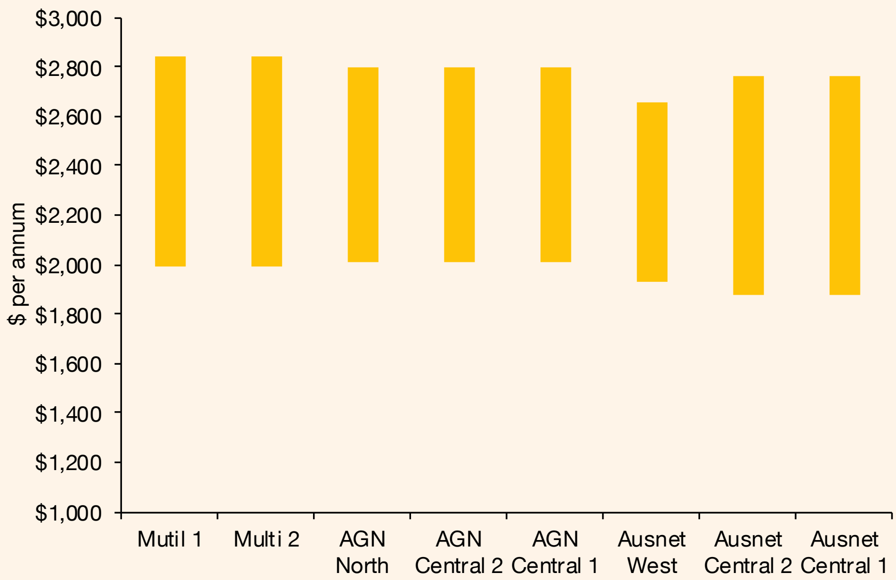
36. This is down from 61% a year ago. According to the ESC's Energy Market Dashboard AGL had 23.2% of the market share in 2024/25 (4th quarter), Origin had 17.9% and Energy Australia had 14.9%. See https://www.esc.vic.gov.au/electricity-and-gas/electricity-and-gas-market-performance-and-reporting
37. Based on market offers available to new customers, single rate and an annual consumption of 4,800 kWh per annum.

2.2 Gas market offers July 2025[38]

- Typical consumption households (63,000MJ) can save $1,425 - $1,505 per annum (depending on their gas zone) if switching from the worst standing offer to the best market offer.[39]
- The greatest potential savings are in the Multinet gas zones.[40]
- The difference between the best and the worst market offers ranges from $725 per annum (Multinet) to approximately $890 (Ausnet Central) for customers with typical consumption levels.[41] One year ago (July 2024), the maximum difference was $810 to $875.
- The average gas market offer (across all retailers) produces an annual bill of between $2,255 and $2,425 (depending on pricing zone) for households using 63,000MJ per annum. One year ago (July 2024), the average market offer was between $2,120 and $2,240. The average gas market offer (across all pricing zones) has thus increased by around 7% during this period.

Chart 21 below shows the retail market offer price-spread within each of the eight main gas pricing zones.

CHART 21 | Maximum price-spread in each pricing zone July 2025 (incl GST), including discounts and pay on time discounts - Households consuming 63,000MJ per annum



As with electricity, additional discounts may apply to the gas market offer rates. Table 2 below shows additional discounts applicable to the gas retailers' published market offer rates as well as other contract conditions.

38. These bill estimates are based on rates that were collected from the retailers' websites on the 6th of August 2024 and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
39. Based on the worst of the retailers' standing offer and the best of the published market offers (including additional discounts and/or pay on time discounts).
40. *Ibid.*
41. Households using 63,000MJ per annum. All market offer bills include additional discounts and/or pay on time discounts.

TABLE 2 | Gas market offer features July 2025[42]

Retailer	Name	Effective from	Guaranteed discount	Pay on time discount	Contract term/ benefit period	Other conditions
AGL	Smart Saver	1/7/25	No	No	No	No
Alinta Energy	Home Saver	2/7/25	No	No	12 months	No
Dodo Power & Gas	Market offer	1/7/25	No	No	No	No
EnergyAustralia	Flexi Plan	1/7/25	28% off bill	No	No	No
Lumo Energy	Plus	15/5/25	No	No	No	No
Origin Energy	Go Variable	2/7/25	No	No	12 months	No
Red Energy	Living Energy Saver	17/6/25	No	No	No	No
Engie	Essentials	1/7/25	11% off bill	No	No	No
GloBird Energy	GloSave	1/7/25	No	2% off bill	No	Monthly billing only
Powershop	Power Offset	1/7/25	No	No	No	Only available to electricity account holders. Monthly billing and direct debit only
1st Energy	1st Saver Plus	1/7/25	7% off usage	3% off usage	No	Monthly billing only
Kogan Energy	Kogan First	1/7/24	No	No	No	Only available to electricity account holders. Monthly billing and direct debit only
Tango Energy	Home Select	1/7/25	No	No	No	No
Momentum Energy	Home Run	1/7/25	No	No	No	Direct debit only
Sumo Power	Daily Gas	1/9/25	No	No	No	No
CovaU	Super Saver	21/8/25	15 - 18% off usage*	No	No	No
Energy Locals	Gas Saver	1/9/25	No	No	No	No
Arcline by RACV	Home Plan	1/7/25	No	No	No	No

* CovaU offers different discounts across the gas zones

42. Most retailers have more than one market offer product. The offers used for this analysis are those we deem on-going, key products with as few conditions (i.e. direct debit, e-billing and exit fees) as possible. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it should be noted that retailers may change their rates at any time. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

2.2.1 Potential savings - Differences between gas offers

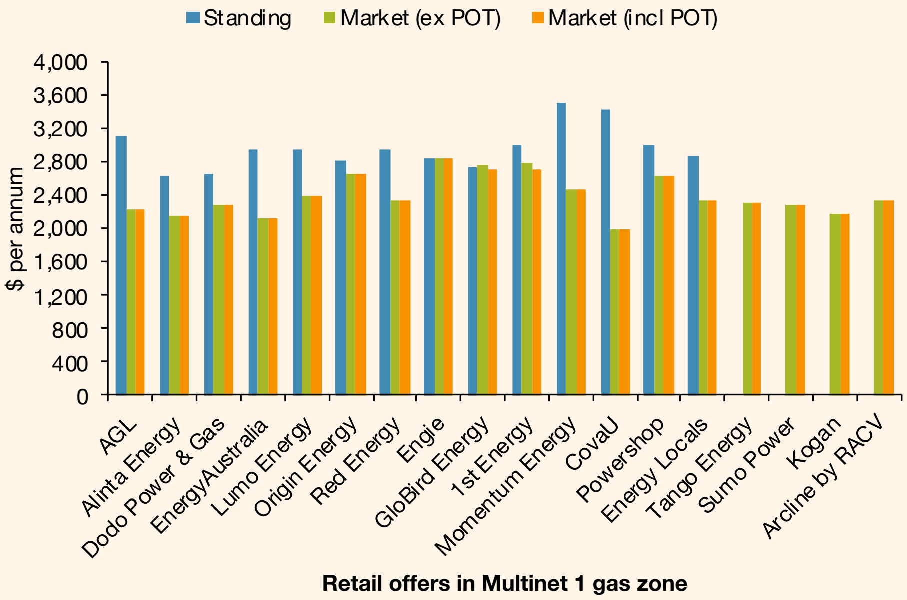
Typical consumption households (63,000MJ per annum) on the worst standing offer can save $1,425 - $1,505 per annum if switching to the best published market offer (depending on their gas zone).

Charts 22 - 29 below show annual retail bills for typical consumption (63,000MJ per annum) for each of the eight main gas zones. The blue columns to the left represent the standing offer bill, the red columns are the market offers including guaranteed discounts (but not pay on time discounts) while the green columns are market offer bills including pay on time discounts.[43] Figures 6 – 13 below rank gas market offers according to size of annual bill.[44]

Multinet 1/Origin Metro Gas Zone

In the Multinet 1 gas zone, average consumption households on the worst standing offer can save approximately $1,505 per annum if switching to the best published market offer. CovaU is the retailer with the best market offer rates in this gas zone.

CHART 22 | Multinet 1/Origin Metro gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[45]



43. Based on market offer bills that include discounts and pay on time discounts.
44. As a retailer with good value gas rates can have expensive electricity rates (and vice versa), we seek to focus on retail offers available to customers independently from other products.
45. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 6 below shows estimated annual bills for gas market offers post discounts in the Multinet 1 gas zone. The difference between the best (CovaU) and the worst (Engie) is $850 per annum.

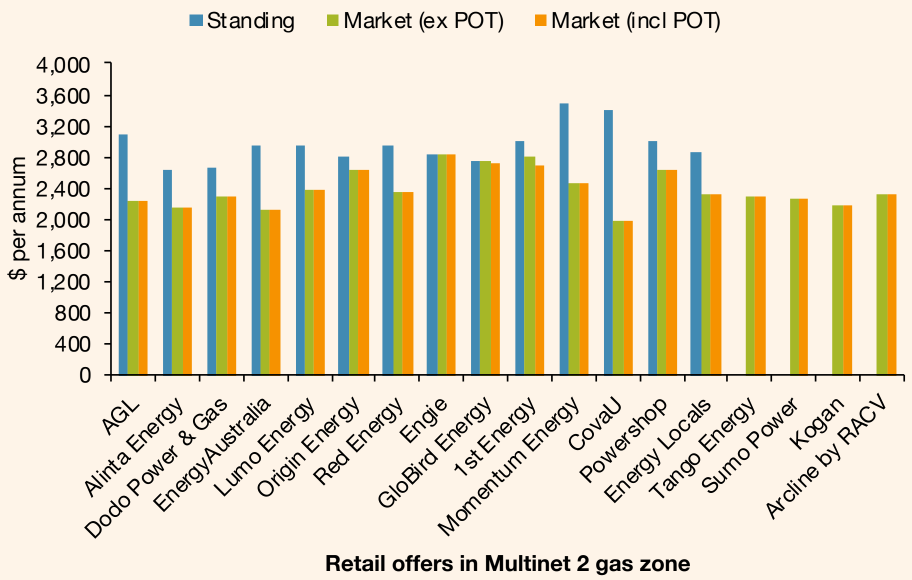
FIGURE 6 | Multinet 1/Origin Metro gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[46]

CovaU	$1,989	Dodo Power & Gas	$2,282	Momentum Energy	$2,456
EnergyAustralia	$2,116	Tango Energy	$2,301	Powershop	$2,621
Alinta Energy	$2,138	Energy Locals	$2,333	Origin Energy	$2,644
Kogan	$2,179	Arcline by RACV	$2,333	1st Energy	$2,705
AGL	$2,231	Red Energy	$2,337	GloBird Energy	$2,706
Sumo Power	$2,273	Lumo Energy	$2,375	Engie	$2,839

Multinet 2/AGL South Gas Zone

In the Multinet 2 gas zone, average consumption households on the worst standing offer can save approximately $1,505 per annum if switching to the best published market offer. CovaU is the retailer with the best market offer rates in this gas zone.

CHART 23 | Multinet 2/AGL South gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[47]



46. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later). See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
47. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 7 below shows estimated annual bills for gas market offers post discounts in the Multinet 2 gas zone. The difference between the best (CovaU) and the worst (Engie) is $850 per annum.

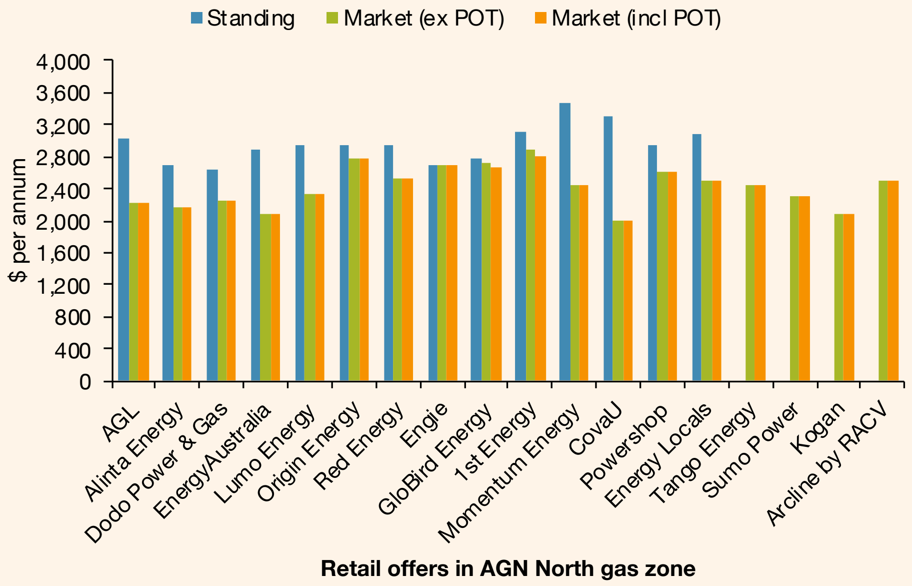
FIGURE 7 | Multinet 2/AGL South gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[48]

CovaU	$1,989	Dodo Power & Gas	$2,282	Momentum Energy	$2,456
EnergyAustralia	$2,116	Tango Energy	$2,301	Powershop	$2,621
Alinta Energy	$2,138	Energy Locals	$2,333	Origin Energy	$2,644
Kogan	$2,179	Arcline by RACV	$2,333	1st Energy	$2,705
AGL	$2,231	Red Energy	$2,337	GloBird Energy	$2,706
Sumo Power	$2,273	Lumo Energy	$2,375	Engie	$2,839

AGN North/Origin North Gas Zone

In the AGN North gas zone, average consumption households on the worst standing offer can save approximately $1,470 per annum if switching to the best published market offer. CovaU is again the retailer with the best market offer rates in this gas zone.

CHART 24 | AGN North/Origin North gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[49]



48. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
49. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 8 below shows estimated annual bills for gas market offers post discounts in the AGN North gas zone. The difference between the best (CovaU) and the worst (1st Energy) is approximately $790 per annum.

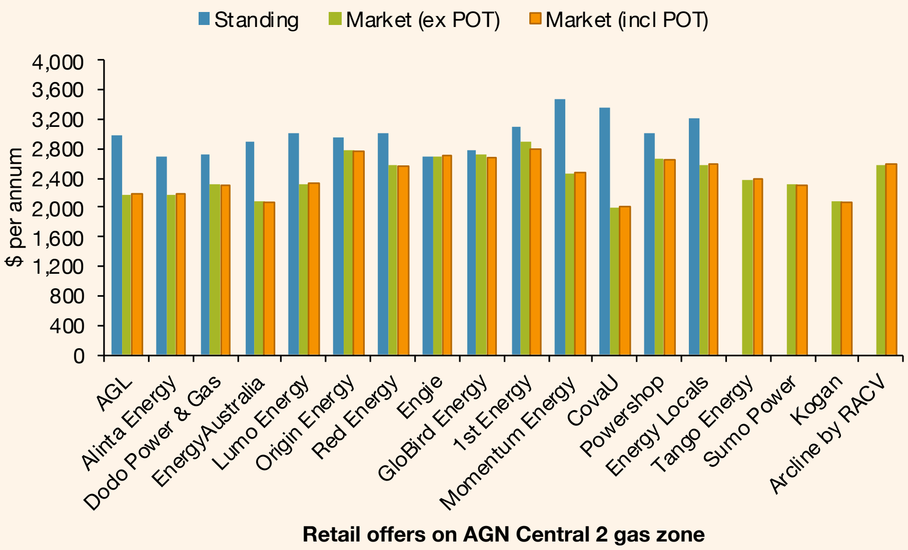
FIGURE 8 | AGN North/Origin North gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[50]

CovaU	$2,007	Sumo Power	$2,311	Red Energy	$2,527
Kogan	$2,079	Lumo Energy	$2,344	Powershop	$2,626
EnergyAustralia	$2,084	Tango Energy	$2,436	GloBird Energy	$2,662
Alinta Energy	$2,176	Momentum Energy	$2,459	Engie	$2,705
AGL	$2,226	Energy Locals	$2,503	Origin Energy	$2,766
Dodo Power & Gas	$2,256	Arcline by RACV	$2,503	1st Energy	$2,798

AGN Central 2/Tru East Gas Zone

In the AGN Central 2 gas zone, average consumption households on the worst standing offer can save approximately $1,455 per annum if switching to the best published market offer. CovaU is the retailer with the best market offer rates in this gas zone.

CHART 25 | AGN Central 2/Tru East gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[51]



50. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
51. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 9 below shows estimated annual bills for gas market offers post discounts in the AGN Central 2 gas zone. The difference between the best (CovaU) and the worst (1st Energy) is approximately $790 per annum.

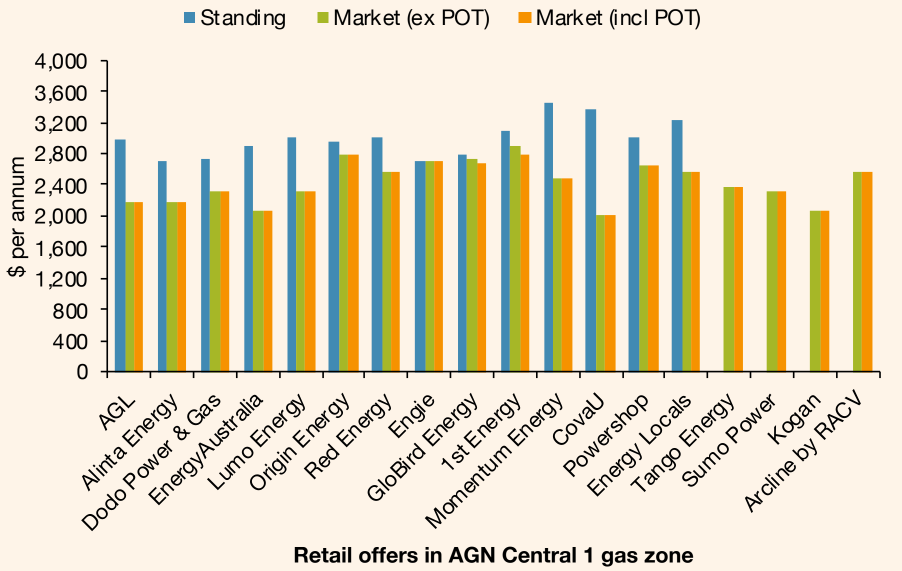
FIGURE 9 | AGN Central 2/Tru East gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[52]

CovaU	$2,007	Sumo Power	$2,312	Arcline by RACV	$2,577
EnergyAustralia	$2,078	Lumo Energy	$2,320	Powershop	$2,650
Kogan	$2,079	Tango Energy	$2,384	GloBird Energy	$2,679
AGL	$2,174	Momentum Energy	$2,470	Engie	$2,695
Alinta Energy	$2,181	Red Energy	$2,569	Origin Energy	$2,773
Dodo Power & Gas	$2,307	Energy Locals	$2,577	1st Energy	$2,798

AGN Central 1/Origin South East Gas Zone

In the AGN Central 1 gas zone, average consumption households on the worst standing offer can save approximately $1,455 per annum if switching to the best published market offer. CovaU is the retailer with the best market offer rates in this gas zone.

CHART 26 | AGN Central 1/Origin South East gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[53]



52. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
53. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 10 below shows estimated annual bills for gas market offers post discounts in the AGN Central 1 gas zone. The difference between the best (CovaU) and the worst (1st Energy) is approximately $790 per annum.

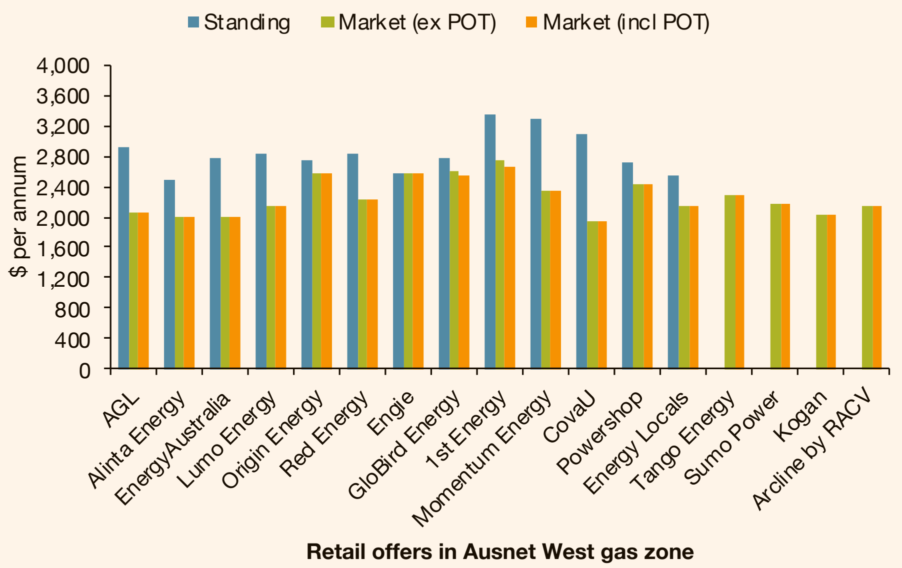
FIGURE 10 | AGN Central 1/Origin South East gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[54]

CovaU	$2,007	Sumo Power	$2,312	Arcline by RACV	$2,577
EnergyAustralia	$2,078	Lumo Energy	$2,320	Powershop	$2,650
Kogan	$2,079	Tango Energy	$2,384	GloBird Energy	$2,679
AGL	$2,174	Momentum Energy	$2,470	Engie	$2,695
Alinta Energy	$2,181	Red Energy	$2,569	Origin Energy	$2,773
Dodo Power & Gas	$2,307	Energy Locals	$2,577	1st Energy	$2,798

Ausnet West/Tru West Gas Zone

In the Ausnet West gas zone, average consumption households on the worst standing offer can save approximately $1,425 per annum if switching to the best published market offer. Sumo Power is the retailer with the best market offer rates in this gas zone.

CHART 27 | Ausnet West/Tru West gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[55]



54. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
55. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 11 below shows estimated annual bills for gas market offers post discounts in the Ausnet West gas zone. The difference between the best (CovaU) and the worst (1st Energy) is approximately $725 per annum.

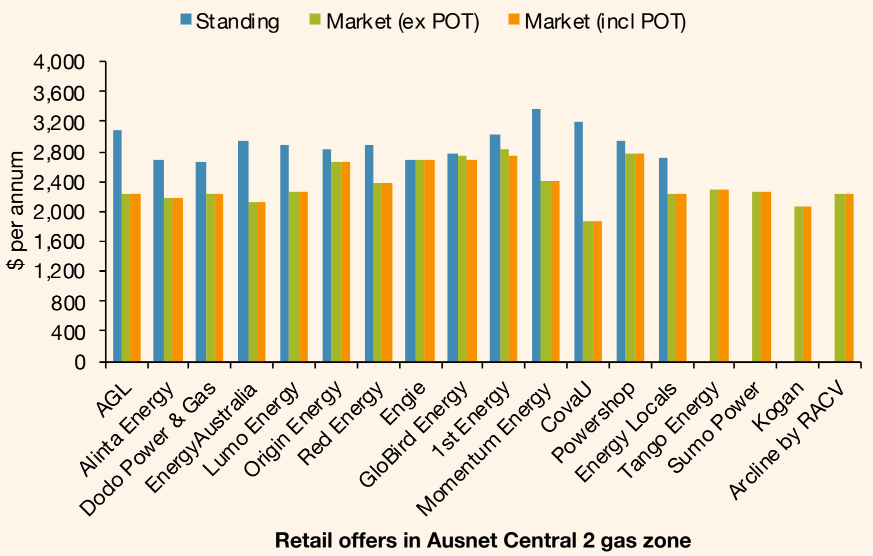
FIGURE 11 | Ausnet West/Tru West gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[56]

Retailer	Bill	Retailer	Bill	Retailer	Bill
CovaU	$1,931	Arcline by RACV	$2,139	Powershop	$2,429
EnergyAustralia	$1,995	Lumo Energy	$2,157	GloBird Energy	$2,559
Alinta Energy	$2,007	Sumo Power	$2,184	Engie	$2,572
Kogan	$2,032	Red Energy	$2,224	Origin Energy	$2,586
AGL	$2,073	Tango Energy	$2,284	1st Energy	$2,657
Energy Locals	$2,139	Momentum Energy	$2,355		

Ausnet Central 2/AGL North Gas Zone

In the Ausnet Central 2 gas zone, average consumption households on the worst standing offer can save approximately $1,495 per annum if switching to the best published market offer. CovaU is the retailer with the best market offer rates in this gas zone.

CHART 28 | Ausnet Central 2/AGL North gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[57]



56. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
57. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 12 below shows estimated annual bills for gas market offers post discounts in the Ausnet Central 2. The difference between the best (CovaU) and the worst (Powershop) is approximately $890 per annum.

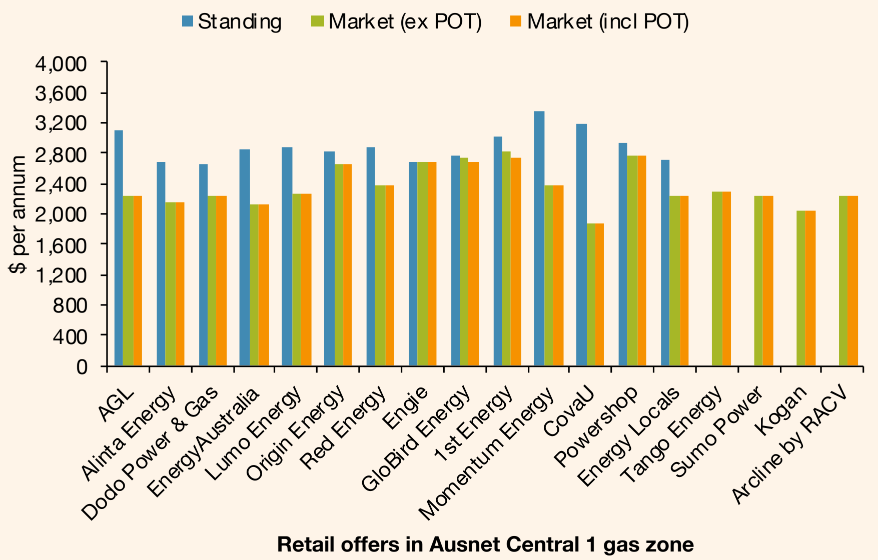
FIGURE 12 | Ausnet Central 2/AGL North gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[58]

CovaU	$1,875	Energy Locals	$2,249	Momentum Energy	$2,391
Kogan	$2,052	Arcline by RACV	$2,249	Origin Energy	$2,656
EnergyAustralia	$2,121	Sumo Power	$2,250	GloBird Energy	$2,694
Alinta Energy	$2,167	Lumo Energy	$2,277	Engie	$2,696
Dodo Power & Gas	$2,227	Tango Energy	$2,284	1st Energy	$2,736
AGL	$2,227	Red Energy	$2,379	Powershop	$2,763

Ausnet Central 1/Tru Central Gas Zone

In the Ausnet Central 1 gas zone, average consumption households on the worst standing offer can save approximately $1,495 per annum if switching to the best published market offer. CovaU is again the retailer with the best market offer rates in this gas zone.

CHART 29 | Ausnet Central 1/Tru Central gas zone: Estimated annual bills (incl GST) for gas standing and market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[59]



58. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.
59. Discounts (excluding GST) have been applied to consumption and/or total bill as per offers listed in the table 2. Note that some retailers do not have published standing offers.

Figure 13 below shows estimated annual bills for gas market offers post discounts in the Ausnet Central 1 gas zone. The difference between the best (CovaU) and the worst (Powershop) is approximately $890 per annum.

FIGURE 13 | Ausnet Central 1/Tru Central gas zone: Lowest to highest annual bills (incl GST) for market offers July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum[60]

Retailer	Bill	Retailer	Bill	Retailer	Bill
CovaU	$1,875	Energy Locals	$2,249	Momentum Energy	$2,391
Kogan	$2,052	Arcline by RACV	$2,249	Origin Energy	$2,656
EnergyAustralia	$2,121	Sumo Power	$2,250	GloBird Energy	$2,694
Alinta Energy	$2,167	Lumo Energy	$2,277	Engie	$2,696
Dodo Power & Gas	$2,227	Tango Energy	$2,284	1st Energy	$2,736
AGL	$2,227	Red Energy	$2,379	Powershop	$2,763

60. Only retailers that offer stand-alone gas contracts have been included in this figure. These bill estimates are based on rates that were collected from the retailers' websites between 3 and 7 July 2025 (except for Sumo, Energy Locals and CovaU which published their offers later) and it must be noted that retailers may change their rates at any time. See table 2 for the dates these offers took effect. Additional discounts for customers choosing to pay by direct debit are not included in these bill calculations.

2.2.2 Changes to gas market offers

All retailers, except Dodo, 1st Energy and Tango Energy, have changed their gas market offer prices between July 2024 and July 2025. While two retailers (Alinta and Momentum) have reduced their prices in all pricing zones, GloBird, Powershop, Sumo, Engie, Red and Lumo are the retailers with the greatest price increases.[61] Charts 30 – 37 below show retailers' market offers (as annual bills) as of July 2024, January 2025 and July 2025 for each gas zone.[62]

CHART 30 | Multinet 1 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

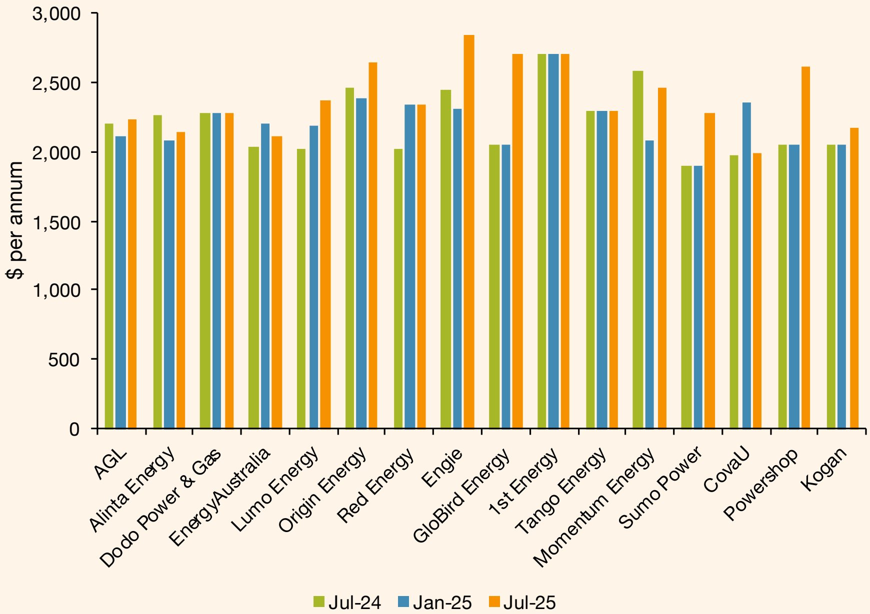
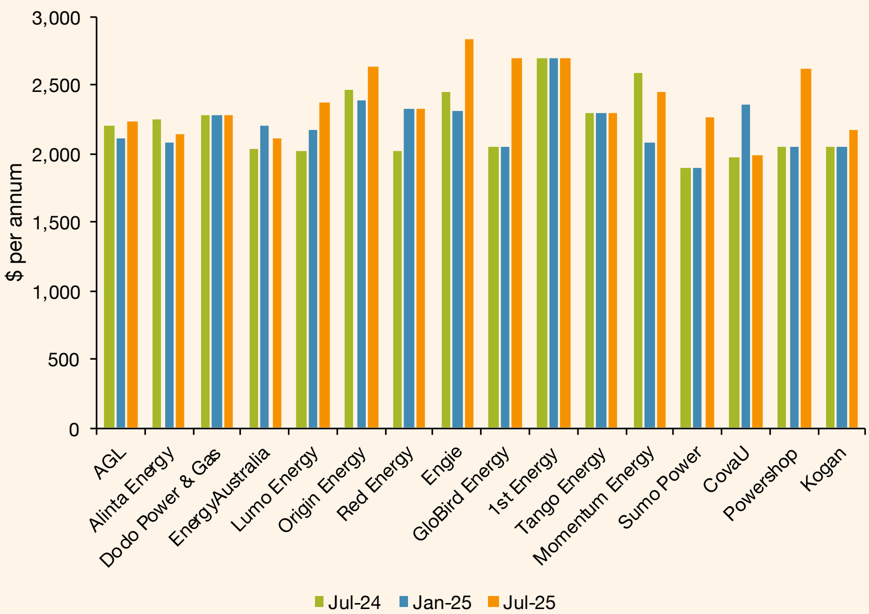


CHART 31 | Multinet 2 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST



61. Note that Powershop and Kogan's gas offers are only available to customers that also have an electricity contract.
62. As some retailers have discontinued their offers and/or introduced new market offers, this analysis is based on market offers deemed best value as well as "standard" (e.g. no direct debit requirements etc.) in July 2024, January 2025 and July 2025.

CHART 32 | AGN North gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

CHART 33 | AGN Central 2 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

CHART 34 | AGN Central 1 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

CHART 35 | Ausnet West gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

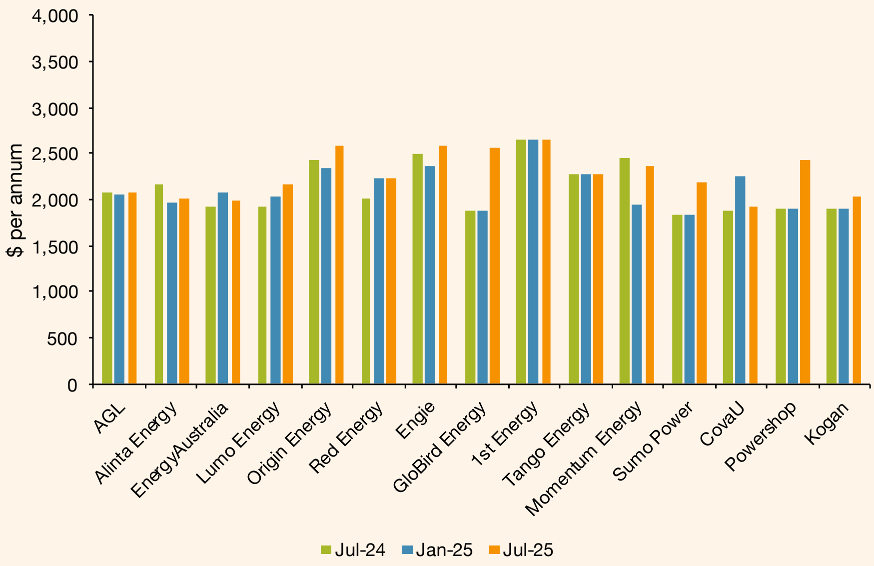


CHART 36 | Ausnet Central 2 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST

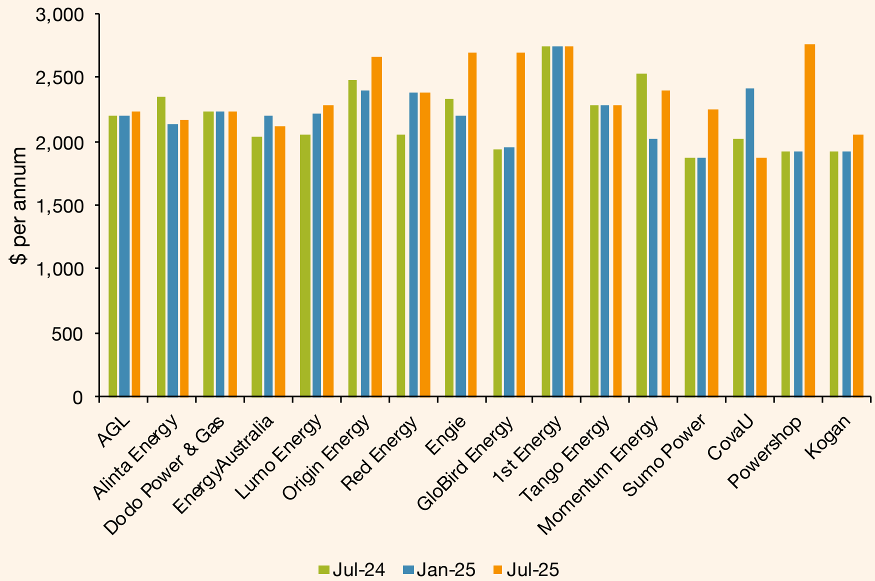
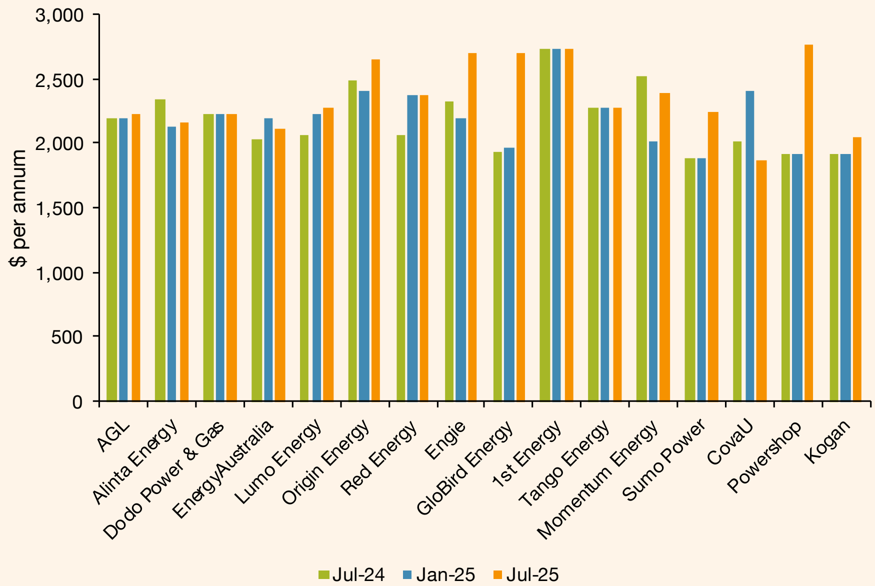
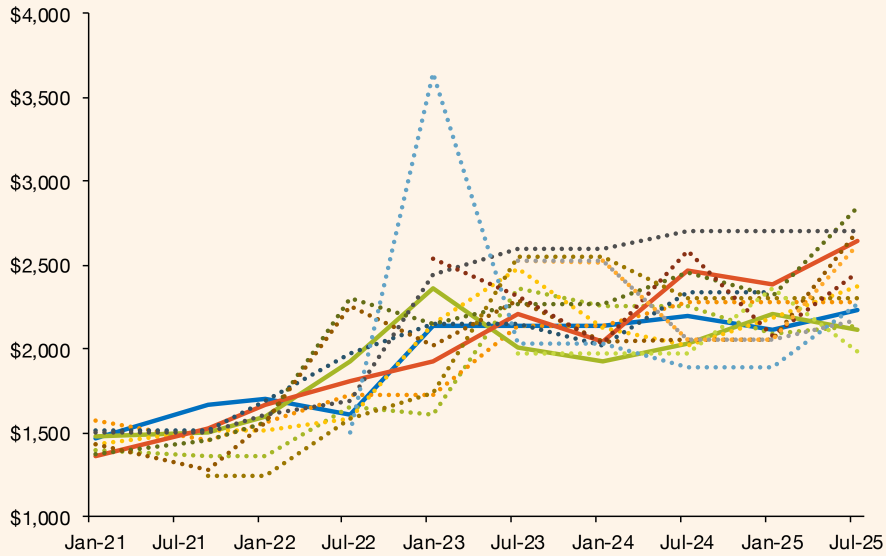


CHART 37 | Ausnet Central 1 gas zone: Changes to annual bills for gas market offers from July 2024 to July 2025, including discounts and pay on time discounts - Households consuming 63,000MJ per annum, incl. GST



Approximately 58% of residential gas customers are with the ‘big 3’ (AGL, Origin Energy and Energy Australia).[63] In the Multinet 1 gas zone, these three retailers, on average, increased their prices by $95 (or 4%) from July 2024 to July 2025.[64] Chart 38 contains retailers’ gas market offers (as annual bills) from January 2021 to July 2025 and it shows that the ‘big 3’ (shown with solid lines) has relatively little price movement compared to many of the 2nd tier retailers (shown with dotted lines). That said, the price-spread between the ‘big 3’ is greater for gas than it is for electricity.

CHART 38 | Changes to gas market offers from January 2021 to July 2025. AGL (blue line), Origin (red line) and Energy Australia (green line) Vs. 2nd tier retailers (dotted lines) in the Multinet 1 gas zone. Households consuming 63,000 MJ per annum, incl. GST



63. This is down from 34% last year. According to the ESC’s Energy Market Dashboard AGL had approximately 25.8% of the market share in 2024/25 (4th quarter), Origin had 15.7% and Energy Australia had 16.8%. See https://www.esc.vic.gov.au/electricity-and-gas/electricity-and-gas-market-performance-and-reporting
64. Based on market offers available to new customers and an annual consumption of 63,000 MJ per annum.

2.3 Solar market offers July 2025

- The difference between the best and the worst market offer, the maximum price-spread, is around $415 in Citipower, $395 in United Energy, $390 in Jemena, $380 in Powercor and $375 in Ausnet.[65]
- Depending on network area, Melbourne solar customers with a 3kW system installed would on average pay between $660 and $720 less per annum compared to non-solar households.[66]
- Non-metropolitan households would on average pay between $720 and $845 less per annum compared to non-solar households.[67]

There are more than 735,000 small to medium scale solar systems in Victoria.[68] Many of these solar customers have until recently been receiving a solar feed in rate (FIT) of 60 cents (the premium FIT scheme) but as this scheme has now ended, customers currently looking for solar offers need to assess both the retailers' FIT rates as well as the cost of electricity imported.[69]

This section analyses and compares market offer bills for Victorian customers with 1.5 kW and 3 kW systems installed. As retailers are not required to publish rates for solar products purchased and installed through them, this analysis only examines electricity offers available to customers independently of solar panels and installation.[70]

Methodology and assumptions

To calculate the annual bills for the various solar market offers the following assumptions and methodology have been applied:

- An annual household consumption of 4,800kWh (including both produced and imported).
- Calculations have been produced for households with 1.5 kW and 3 kW systems only.
- For Melbourne households, an annual generation capacity per kW installed of 1.539 MWh and an export rate of 47.4% for 3 kW systems and 14.9% for 1.5 kW systems.
- For non-metropolitan households, an annual generation capacity per kW installed of 1.789 MWh and an export rate of 54.8% for 3 kW systems and 26.8% for 1.5 kW systems.[71]
- Only FIT rates available to new customers have been included. Retailer funded FIT rates have been applied as per offer (see table 3 below).
- A flat annual consumption has been assumed.
- The annual bills have been based on quarterly bill calculations and all step increases have been applied as quarterly thresholds (including when the retail offer refers to daily or monthly thresholds). Daily fixed charges have been multiplied by 91 to calculate the quarterly amount.

65. Based on the worst and the best of the published market offers for single rate customers using 4,800 kWh per annum and a 3kW solar system installed. Bills include additional discounts and/or pay on time discounts and FIT, 3kW solar system.
66. *Ibid.*
67. *Ibid.*
68. Small scale is defined as systems up to 100 kW. Australian Energy Council, Solar Report, 1st quarter, 2022, 3
69. The PFIT scheme and the 60 cents rate ended on 1 November 2024.
70. We note that these systems are small compared to the size of the typical systems that are currently being installed. However, as a key objective of the Tariff-Tracker is to compare developments over time, we continue to base the analysis on 3 kW and 1.5 kW systems.
71. *Ibid.*

TABLE 3 | Retailers' FIT rates

Retailer	Offer	FIT
AGL	Solar Saver	8*
EnergyAustralia	Solar Max	8*
Alinta Energy	Solar Balance Go	7**
CovaU	Super Saver	4.9
Energy Locals	Classic	4.5^
Origin Energy	Go Solar Variable	4***
Flow Power	Flow Home	3.3
Diamond Energy	Renewable Saver POT	3
Arcline by RACV	Market Offer	1.5
Momentum Energy	Home Run	1.1
Lumo Energy	Value	1
Red Energy	Living Energy Saver	1
OVO Energy	The One Plan	1
Nectr	Home Buzz	1
GloBird Energy	GloSave	0.7^^
1st Energy	1st Saver	0.5
Powershop	Power House	0.5
Kogan Energy	Basic	0.5
Dodo Power & Gas	Market offer	0.04
Engie	Essentials	0.04
Tango Energy	Home Select	0.04
Pacific Blue	Blue Home	0.04
Sumo Power	Switch	0

*AGL and Energy Australia offer 8c for the first 10 kWh exported each day and 1.5c after that.
**Alinta offers 7c for the first 10 kWh exported each day and 0.04c after that.
***Origin Energy offers 4c for the first 8 kWh exported each day and 1c after that.
^Energy Locals offers an 12c peak FIT, 2.8c shoulder FIT and a 1.5 off-peak FIT. We have applied a straight average of 4.5c (based on 5h peak, 4h off-peak and 15h shoulder per day).
^^GloBird offers an 2c peak FIT, 0.1c shoulder FIT and nothing in off-peak FIT. We have applied a weighted average of 0.7c (based on 5h peak, 4h off-peak and 15h shoulder per day).

Chart 39 below compares annual retail bills for solar customers in Melbourne (Citipower) with 3 kW and 1.5 kW installed. It shows that for this consumption level, the average market offer bill for households in this area with a 3kW system installed is $950 and that is around $660 less than the average market offer bill for non-solar customers (see section 2.1.1 above). Households with a 1.5 kW system installed will typically have an annual bill of around $1,115.

Melbourne (Citipower) solar customers with 3 kW systems (and this consumption level) would be approximately $415 per annum better off on Lumo's offer compared to CovaU's.

CHART 39 | Annual bills including discounts and FIT credits for **Melbourne/Citipower** customers with 3 kW and 1.5 kW solar systems. Electricity offers post July 2025 as annual bills, Single rate, 4,800kWh (GST inc).[72]

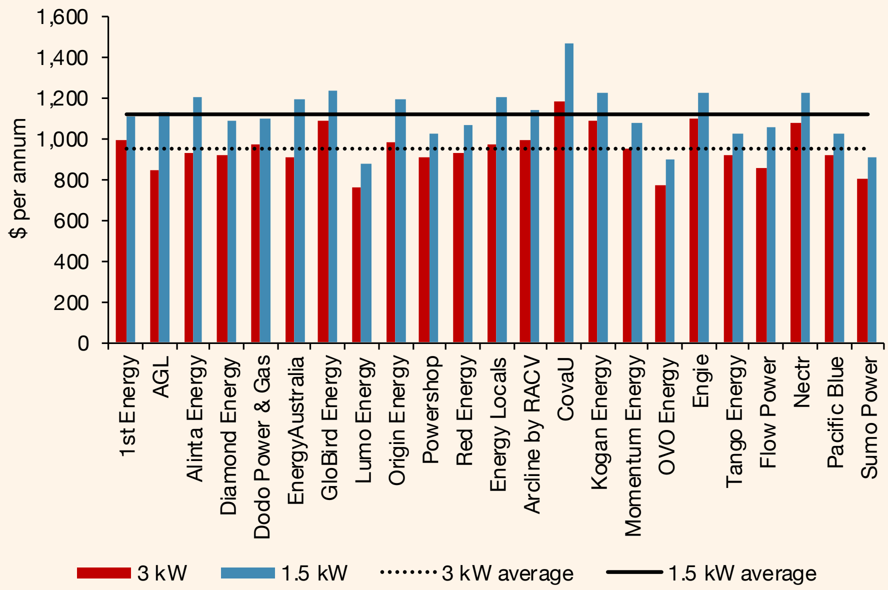
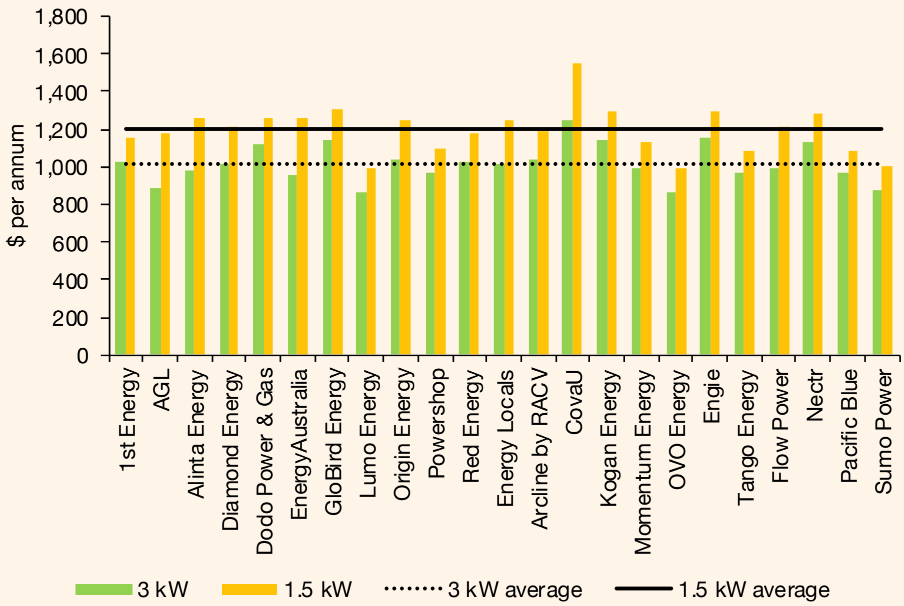


Chart 40 below shows annual bills for Melbourne solar customers in the Jemena network. It shows that for this consumption level, the average market offer bill for households in this area with a 3 kW system installed is around $1,015 and that is around $720 less than the average market offer bill for non-solar customers (see section 2.1.1 above). Households with a 1.5 kW system installed will have an annual bill of $1,195.

Melbourne (Jemena) solar customers with 3 kW systems (and this consumption level) would be approximately $390 per annum better off on Lumo's offer compared to CovaU's.

CHART 40 | Annual bills including discounts and FIT credits for **Melbourne/Jemena** customers with 3 kW and 1.5 kW solar systems. Electricity offers post July 2025 as annual bills, Single rate, 4,800kWh (GST inc).[73]

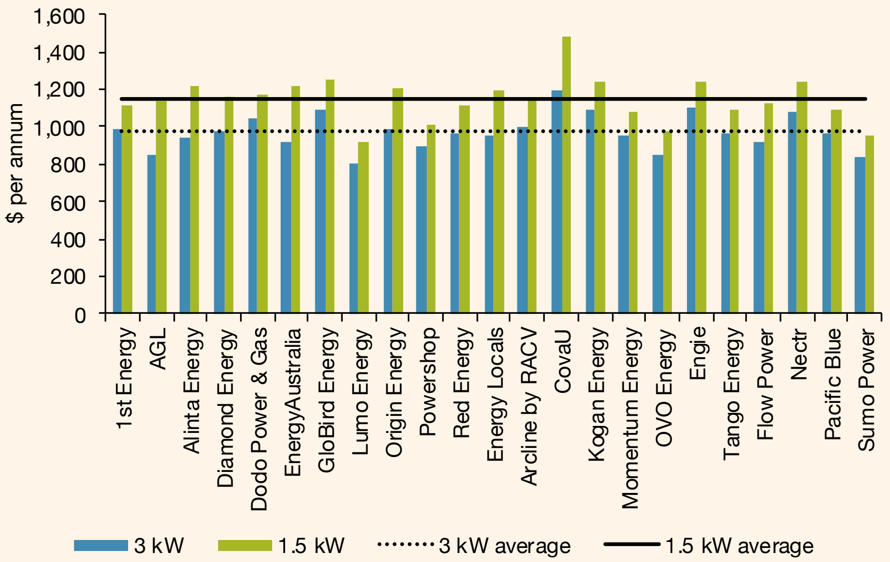


72. Calculations include discounts off usage or bill as well as pay on time discounts off usage or bill.
73. *Ibid.*

Chart 41 below shows annual bills for Melbourne solar customers in the United Energy network. It shows that for this consumption level, the average market offer bill for households in this area with a 3kW system installed is $970 and that is $705 less than the average market offer bill for non-solar customers (see section 2.1.1 above). Households with a 1.5 kW system installed will have an annual bill of around $1,145.

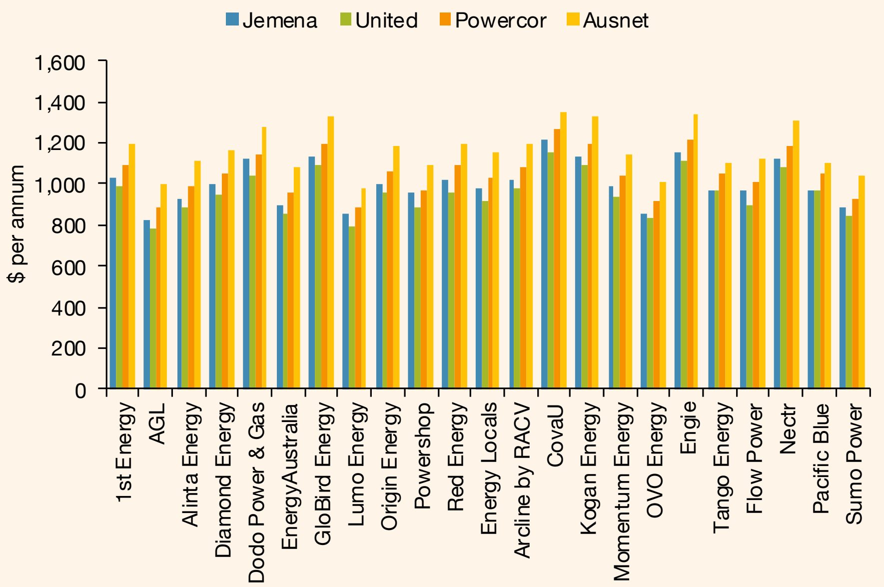
Melbourne (United Energy) solar customers with 3 kW systems (and this consumption level) would be approximately $395 per annum better off on Lumo's offer compared to CovaU's.

CHART 41 | Annual bills including discounts and FIT credits for **Melbourne/United Energy** customers with 3 kW and 1.5 kW solar systems. Electricity offers post July 2025 as annual bills, Single rate, 4,800kWh (GST inc).[74]



Homes outside Melbourne's metropolitan area will typically have less overshadowing and therefore a higher generation capacity and export rate. Chart 42 compares annual retail bills for non-metropolitan solar customers with 3 kW systems in four network areas (Jemena, United, Powercor and Ausnet). It shows that the average annual bill for non-metropolitan solar customers with this consumption level is approximately $955 in United, $1,000 in Jemena, $1,055 in Powercor and $1,165 in Ausnet. The average annual bill is $720 to $845 lower than the annual bill for non-solar customers (see section 2.1.1 above for non-solar customers).

CHART 42 | Annual bills including discounts and FIT credits for non-metropolitan customers in **Jemena, United Energy, Powercor** and **Ausnet** with 3 kW solar systems. Electricity offers post July 2025 as annual bills, Single rate, 4,800kWh (GST inc).[75]



74. *Ibid.*
75. *Ibid.*

Figures 14 - 18 below show estimated annual bills for solar market offers including FIT and discounts for Melbourne customers in Citipower, Jemena and United Energy's networks and non-metropolitan customers in the Powercor and Ausnet networks (all based on 3 kW systems).[76] The maximum price-spread is around $370 in Ausnet, $380 in Powercor, $390 in Jemena, $395 in United Energy and $415 in Citipower.

FIGURE 14 | Citipower's network area: Lowest to highest annual bills (incl GST) for solar market offers post July 2025

Lumo Energy	$763	Tango Energy	$917	1st Energy	$986
OVO Energy	$774	Pacific Blue	$917	Arcline by RACV	$986
Sumo Power	$798	Red Energy	$928	Nectr	$1,075
AGL	$841	Alinta Energy	$931	GloBird Energy	$1,086
Flow Power	$853	Momentum Energy	$945	Kogan Energy	$1,087
EnergyAustralia	$907	Energy Locals	$967	Engie	$1,098
Powershop	$907	Dodo Power & Gas	$974	CovaU	$1,179
Diamond Energy	$913	Origin Energy	$981		

FIGURE 15 | Jemena's network area: Lowest to highest annual bills (incl GST) for solar market offers post July 2025

Lumo Energy	$861	Alinta Energy	$983	Arcline by RACV	$1,035
OVO Energy	$863	Momentum Energy	$991	Dodo Power & Gas	$1,117
Sumo Power	$880	Flow Power	$994	Nectr	$1,128
AGL	$890	Energy Locals	$1,012	Kogan Energy	$1,140
EnergyAustralia	$959	Diamond Energy	$1,018	GloBird Energy	$1,141
Tango Energy	$965	Red Energy	$1,024	Engie	$1,151
Pacific Blue	$965	1st Energy	$1,031	CovaU	$1,248
Powershop	$965	Origin Energy	$1,033		

76. These bill estimates are based on rates that were collected from the retailers' websites between 2 and 10 July 2025 (except for Diamond, Energy Locals and CovaU which did not publish new offers before 1 August 2025). The solar specific offers (AGL, Alinta, Energy Australia and Origin) were collected on 1 September 2025. Bill calculations include guaranteed discounts and pay on time discount but any additional discounts for customers choosing to pay by direct debit are not included. Annual consumption of 4,800kWh annum (including both produced and imported), single rate, and GST inclusive.

FIGURE 16 | United Energy's network area: Lowest to highest annual bills (incl GST) for solar market offers post July 2025

Lumo Energy	$798
Sumo Power	$840
OVO Energy	$845
AGL	$848
Powershop	$892
EnergyAustralia	$915
Flow Power	$917
Alinta Energy	$939
Momentum Energy	$948
Energy Locals	$956
Red Energy	$962
Tango Energy	$968
Pacific Blue	$968
Diamond Energy	$971
Origin Energy	$989
1st Energy	$989
Arcline by RACV	$994
Dodo Power & Gas	$1,040
Nectr	$1,083
GloBird Energy	$1,093
Kogan Energy	$1,095
Engie	$1,106
CovaU	$1,191

FIGURE 17 | Powercor's network area: Lowest to highest annual bills (incl GST) for solar market offers post July 2025

Lumo Energy	$881
AGL	$881
OVO Energy	$915
Sumo Power	$932
EnergyAustralia	$954
Powershop	$973
Alinta Energy	$987
Flow Power	$1,005
Energy Locals	$1,029
Momentum Energy	$1,039
Diamond Energy	$1,048
Tango Energy	$1,050
Pacific Blue	$1,050
Origin Energy	$1,059
Arcline by RACV	$1,079
1st Energy	$1,087
Red Energy	$1,089
Dodo Power & Gas	$1,148
GloBird Energy	$1,169
Nectr	$1,181
Kogan Energy	$1,197
Engie	$1,212
CovaU	$1,263

FIGURE 18 | Ausnet's network area: Lowest to highest annual bills (incl GST) for solar market offers post July 2025

Lumo Energy	$975
AGL	$1,002
OVO Energy	$1,007
Sumo Power	$1,036
EnergyAustralia	$1,082
Powershop	$1,095
Tango Energy	$1,100
Pacific Blue	$1,100
Alinta Energy	$1,115
Flow Power	$1,124
Momentum Energy	$1,141
Energy Locals	$1,152
Diamond Energy	$1,166
Origin Energy	$1,185
Red Energy	$1,192
1st Energy	$1,198
Arcline by RACV	$1,198
Dodo Power & Gas	$1,273
Nectr	$1,309
Kogan Energy	$1,325
GloBird Energy	$1,327
Engie	$1,339
CovaU	$1,350

3. Network charges

This section examines changes to electricity network charges since 2009 and gas distribution charges since 2020.

3.1 Electricity network charges

Electricity bills are made up of several components, including generation (wholesale market) costs, network costs (distribution and transmission), “green schemes” and costs associated with other public policy initiatives, and retail costs. Prior to July 2021, the Victorian electricity networks introduced new Network Use of System (NUOS) charges as of 1 January every year. Since July 2021, however, these changes will occur on 1 July every year. These NUOS charges comprise Transmission Use of System (TUOS) and Distribution Use of System (DUOS). Both the regulator and the retailers amend the retail tariffs to reflect these underlying changes to the NUOS.[77]

Chart 43 below shows annual NUOS charges from 2008 to 2025/26 and that the maximum difference to the NUOS (for this consumption level) is currently around $315 per annum compared to $100 in 2008. In July 2025, the NUOS increased in all network areas except Jemena. The greatest increase was in the Uniting Energy network (11%) while the decrease was -4% in the Jemena network.

CHART 43 | NUOS charges from 2008 to 2025/26 as estimated annual cost (GST exclusive) for households using 4,800kWh per annum, single rate[78]

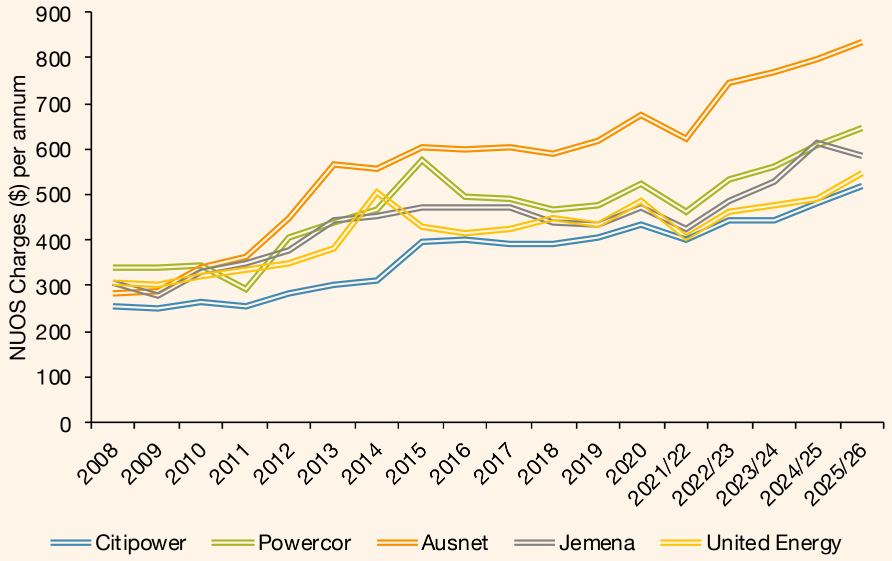
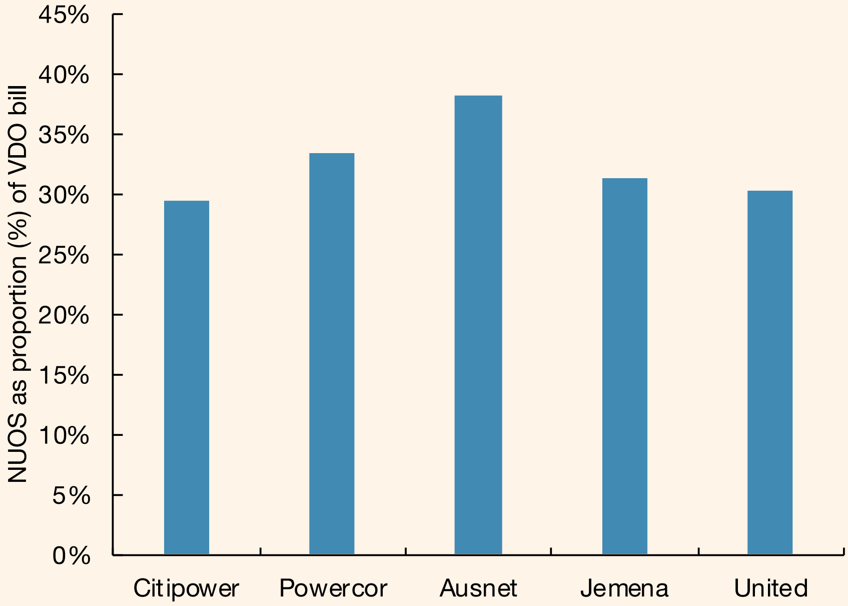


Chart 44 below looks at NUOS charges as a proportion of total bill. It is based on the VDO (last changed in July 2025) and it shows that the NUOS proportion of electricity bills is greatest in the Ausnet network (38%) and lowest in Citipower and United Energy (30%).

77. Note that NUOS charges do not include smart metering costs.
78. The annual NUOS charges have been calculated by allocating 1,200kWh per quarter (again based on annual consumption of 4,800kWh) to the step charges stipulated in the NUOS. The annual NUOS cost also includes fixed charges. Note that as United Energy’s NUOS charge has been a seasonal tariff over the last four years, the United Energy consumption used in these calculations is thus based on a proportional allocation of a 5 month summer tariff and a 7 month non-summer (off-peak) rate. The Jurisdictional Scheme Amounts (JSA) charge has not been included in United Energy’s fixed supply charge.

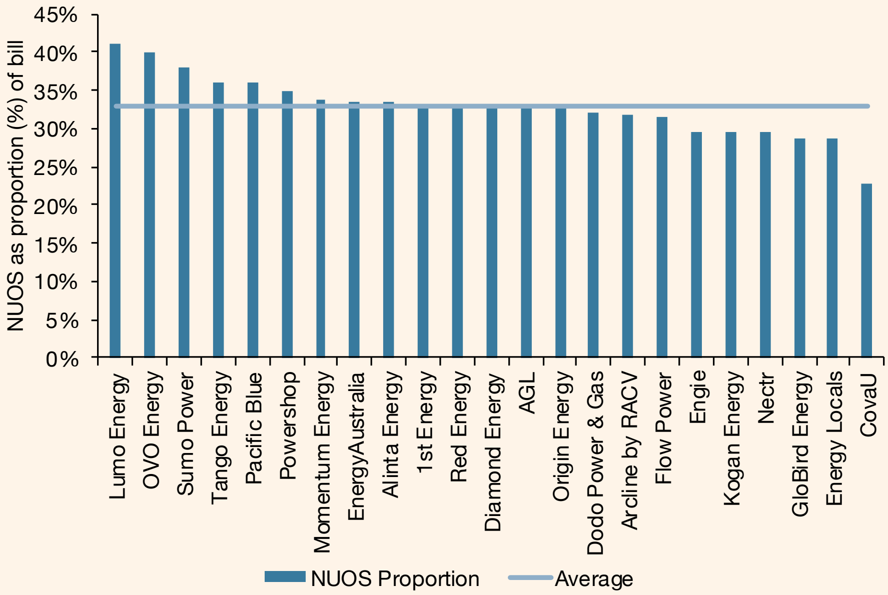
CHART 44 | NUOS charges (excl GST) as proportion (%) of annual VDO electricity retail bill (incl. GST) as of July 2025, 4,800kWh per annum, single rate[79]



For market offers, the NUOS proportion varies significantly between retailers. On average (across all retailers' market offers), the NUOS proportion of the total bill is 42% in Ausnet, 36% in Powercor, 34% in Jemena and 33% in Citipower and United Energy.[80] The NUOS proportion of market offers is thus greater than it is for the VDO.

Charts 45 – 49 below show the NUOS proportion of bills for market offers post July 2025 in each of the five network areas. It shows that bills by CovaU have the lowest NUOS proportion in all five networks areas while Lumo Energy's bills have the highest NUOS proportion.

CHART 45 | Citipower network - NUOS charges (excl GST) as proportion (%) of annual retail bill (incl. GST) for electricity market offers (including guaranteed and pay on time discounts) post July 2025, 4,800kWh per annum, single rate



79. The Jurisdictional Scheme Amounts (JSA) charge has not been included in United Energy's fixed supply charge.
80. Based on market offers inclusive of guaranteed and pay on time discounts, annual consumption of 4,800 kWh on the single rate tariff.

CHART 46 | Powercor network - NUOS charges (excl GST) as proportion (%) of annual retail bill (incl. GST) for electricity market offers (including guaranteed and pay on time discounts) post July 2025, 4,800kWh per annum, single rate

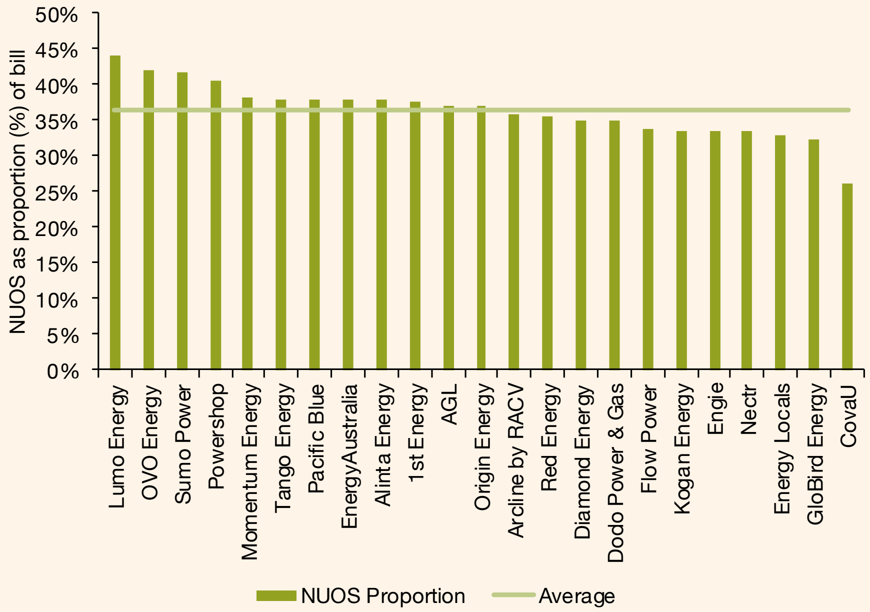


CHART 47 | Ausnet network - NUOS charges (excl GST) as proportion (%) of annual retail bill (incl. GST) for electricity market offers (including guaranteed and pay on time discounts) post July 2025, 4,800kWh per annum, single rate

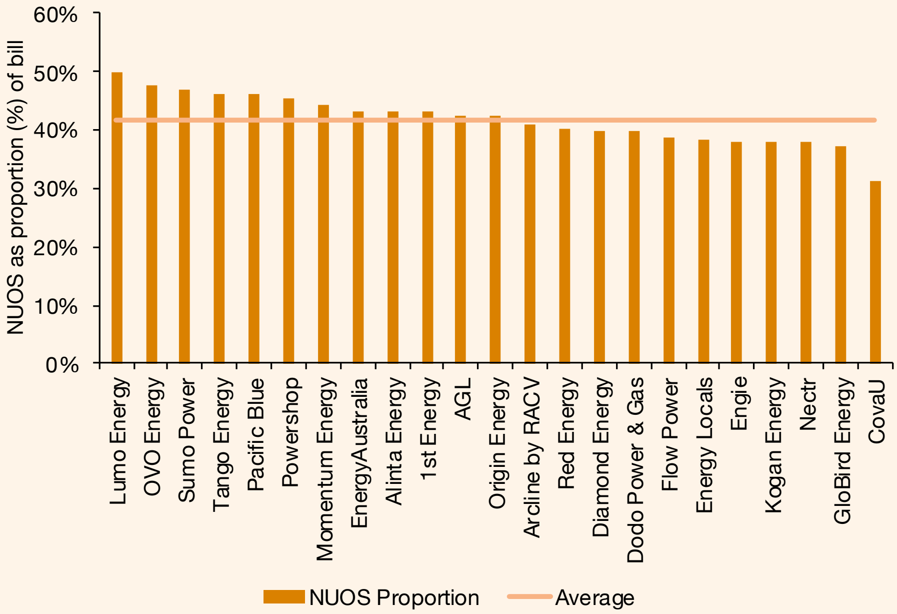


CHART 48 | Jemena network - NUOS charges (excl GST) as proportion (%) of annual retail bill (incl. GST) for electricity market offers (including guaranteed and pay on time discounts) post July 2025, 4,800kWh per annum, single rate

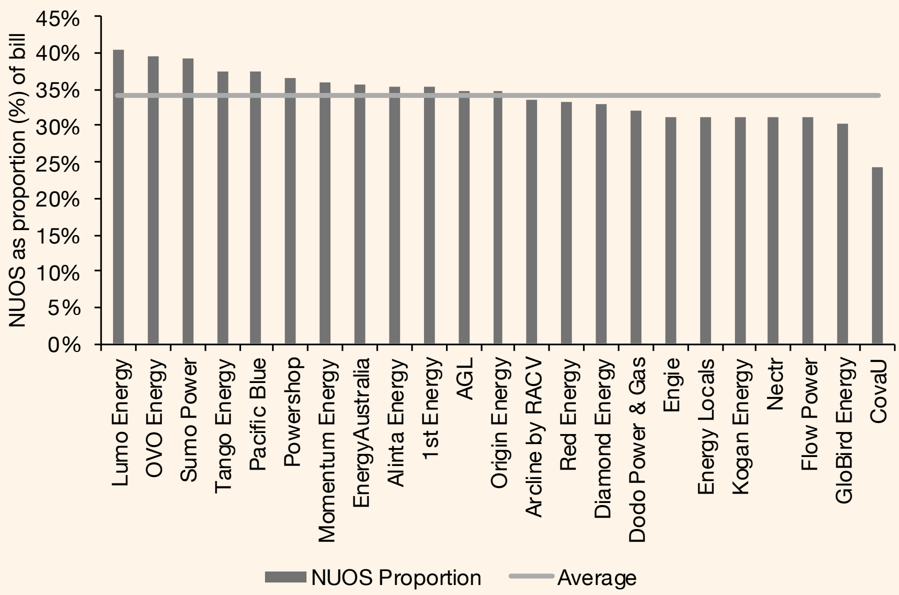
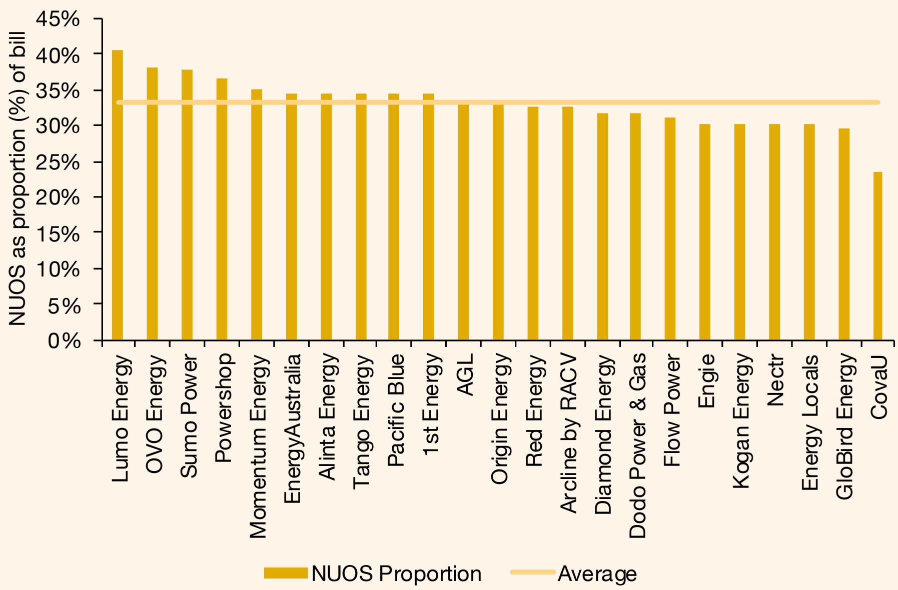


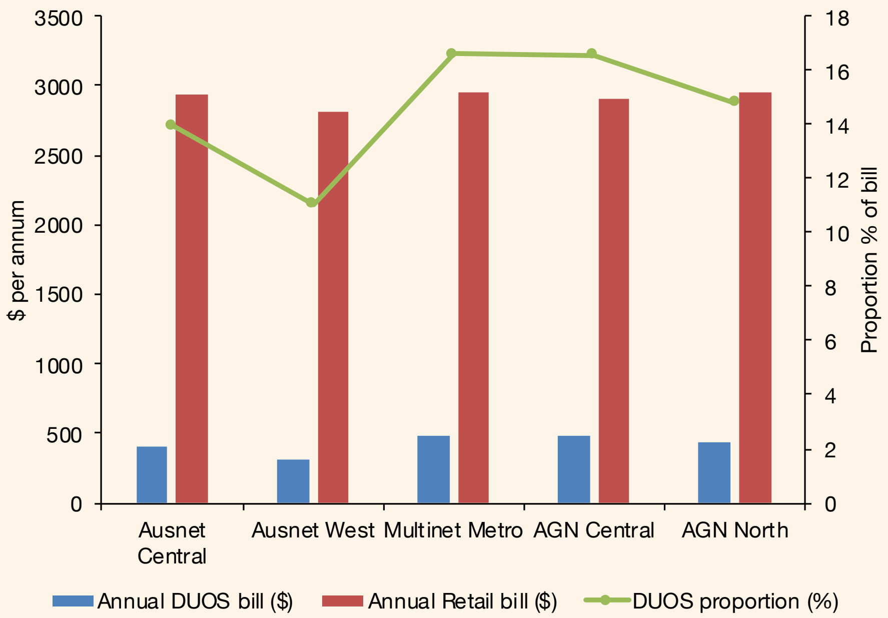
CHART 49 | United Energy network - NUOS charges (excl GST) as proportion (%) of annual retail bill (incl. GST) for electricity market offers (including guaranteed and pay on time discounts) post July 2025, 4,800kWh per annum, single rate



3.2 Gas network charges

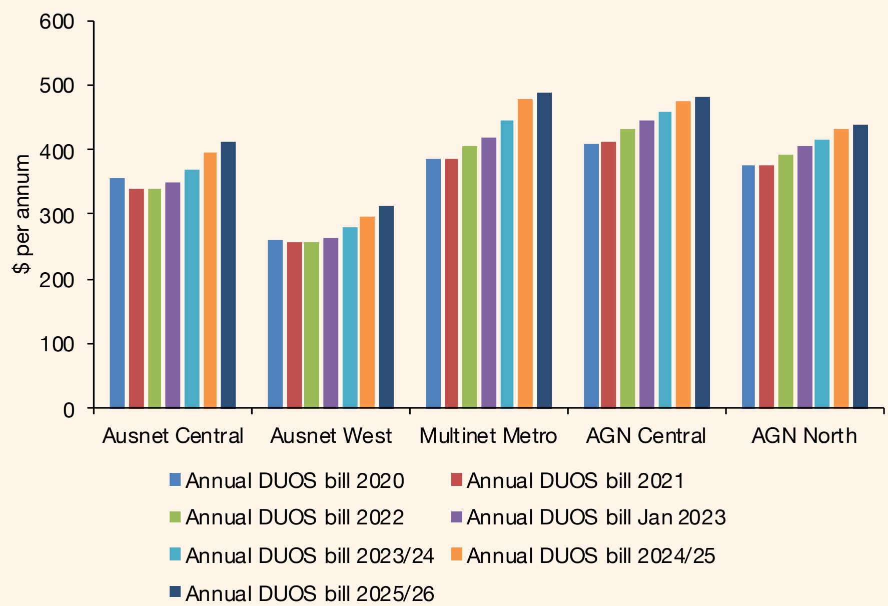
A more recent addition to the Tariff-Tracking project has been to analyse changes to gas DUOS charges. Until July 2023, the Victorian gas distributors (AGN, Ausnet and Multinet) introduced new Distribution Use of System (DUOS) charges as of 1 January every year. Since July, however, new charges will be applied to each financial year instead of calendar year. The current DUOS charge for households using 63,000MJ is between $310 and $490 per annum. It is lowest in the Ausnet West gas zone and highest in the Multinet Metro gas zone. The DUOS proportion of gas retail bills is currently between 11 and 17%.[81]

CHART 50 | Multinet, AGN and Ausnet gas networks - DUOS charges (excl GST), gas standing offer retail bills (incl. GST) and DUOS charges as proportion (%) of annual gas standing offer retail bill (incl. GST) as of July 2025, 63,000MJ per annum



In July 2025, gas DUOS charges increased by around 1.5% in the AGN pricing zones, 2.1% in the Multinet zones, 3.7% in the Ausnet Central zones and 4.9% in the Ausnet West zone. Chart 51 below shows annual DUOS costs for each pricing zone in January 2020, 2021, 2022 and January 2023, 2023/2024, 2024/25 and 2025/26.

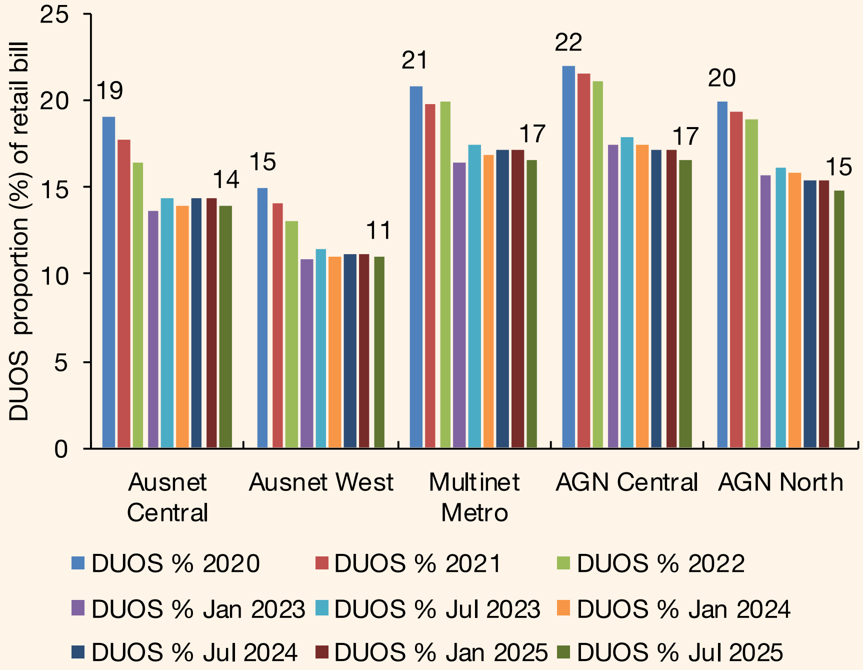
CHART 51 | DUOS charges in 2020, 2021, 2022, January 2023, 2023/24, 2024/25 and 2025/26 as estimated annual cost (GST exclusive) for households using 63,000MJ per annum



81. Based on the incumbent retailers' (AGL, Energy Australia and Origin) average gas standing offer post July 2025. Presented as annual bills for households using 63,000MJ per annum

As gas retail bills have had similar increases to the gas DUOS, the DUOS proportion of bills have remained stable over the last year. Chart 52 below shows the DUOS proportion of gas retail bills from 2020 to 2025/26.[82]

CHART 52 | DUOS charges as proportion of retail bills in 2020, 2021, 2022, January 2023, 2023/24, 2024/25 and 2025/26 for households using 63,000MJ per annum



82. Based on the incumbent retailers' (AGL, Energy Australia and Origin) average gas standing offer post July 2025. Presented as annual bills for households using 63,000MJ per annum

4. Total cost of energy and price changes by area

As approximately 60% of Victorian households are connected to both electricity and gas, it is important to analyse whether there are areas that have experienced high increases/decreases in both electricity and gas prices, and conversely, whether there are areas where the increases/decreases in electricity and gas prices are at the lower end. Such analysis allows for a more detailed understanding of the total energy costs faced by households across Victoria.[83] The analysis presented in this section shows that the total energy cost (based on the average electricity and gas market offers) has increased the most for households in the CBD, inner city and North Eastern Suburbs.[84] Dual fuel customers in the Macedon Ranges, Bendigo, Ballarat and Western Victoria, on the other hand, have had the smallest increase to their combined energy costs.[85] Average consumption households in the La Trobe Valley and Sale in the Gippsland region currently have the greatest average combined energy bills of around $4,435 per annum.[86]

TABLE 4 | Electricity price changes (average) by area from July 2024 to July 2025

Area	Annual bill change since July 2024		Percentage change	
Inner city and Eastern suburbs (Citipower)	$145		10%	
Outer Western suburbs and Western Victoria (Powercor)	$115	$135*	7%	5%*
Outer Northern and Eastern suburbs and Eastern Victoria (Ausnet)	$90	$125*	5%	5%*
Inner West and Northern suburbs (Jemena)	$95		6%	
Outer South Eastern suburbs and Mornington Peninsula (United Energy)	$115		7%	

** For all-electric households with peak/off-peak (controlled load) rates*

TABLE 5 | Gas market offer price changes (average) by area from July 2024 to July 2025

Area	Annual bill change since July 2024	Percentage change
Eastern and South Eastern suburbs (Multinet 1/Origin Metro zone)	$170	8%
Bayside and outer South Eastern suburbs (Multinet 2/AGL South zone)	$170	8%
Northern and North Eastern Victoria (AGN North/Origin North zone)	$175	8%
CBD, inner city and North Eastern suburbs (AGN Central 2/TRU East zone)	$215	10%
Frankston, Mornington Peninsula and Gippsland (AGN Central 1/Origin South East zone)	$215	10%
Macedon Ranges, Bendigo, Ballarat and Western Victoria (Ausnet West/TRU West zone)	$135	6%
Western and North Western suburbs (Ausnet Central 2/AGL North zone)	$165	8%
Outer Western suburbs, Geelong and Bellarine Peninsula (Ausnet Central 1/TRU Central zone)	$165	8%

83. The figures in tables 4 - 7 are based on the average electricity and gas market offer including guaranteed and pay on time discounts. The average market offer is based on all retailers that had offers in July 2024 and all retailers that had offers in July 2025. Note that this differs to the analysis presented in section 2 which compares price changes for retailers that had market offers in July 2024 as well as July 2025 only. The annual consumption used for dual fuel households is 4800kWh and 63,000MJ per annum, and for all-electric households it is 7000kWh (thereof 30% off-peak).
84. Citipower's electricity distribution network and the AGN Central 2/Tru East gas zone.
85. Powercor's electricity distribution network and the Ausnet West/Tru West gas zone.
86. Ausnet's electricity distribution network and the AGN Central 1/Origin South East gas zone.

TABLE 6 | Annual electricity bill by area. Based on the average market offer, July 2025

Area	Annual bill	
Inner city and Eastern suburbs (Citipower)	$1,605	
Outer Western suburbs and Western Victoria (Powercor)	$1,800	$2,275*
Outer Northern and Eastern suburbs and Eastern Victoria (SP Ausnet)	$2,010	$2,530*
Inner West and Northern suburbs (Jemena)	$1,735	
Outer South Eastern suburbs and Mornington Peninsula (United Energy)	$1,675	

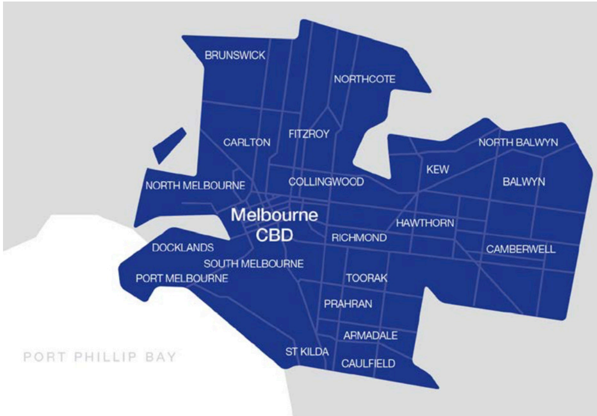
** For all-electric households with peak/off-peak (controlled load) rates*

TABLE 7 | Average annual gas bill by area. Based on the average market offer, July 2025

Area	Avg. annual bill
Eastern and South Eastern suburbs (Multinet 1/Origin Metro zone)	$2,380
Bayside and outer South Eastern suburbs (Multinet 2/AGL South zone)	$2,380
Northern and North Eastern Victoria (AGN North/Origin North zone)	$2,415
CBD, inner city and North Eastern suburbs (AGN Central 2/TRU East zone)	$2,425
Frankston, Mornington Peninsula and Gippsland (AGN Central 1/Origin South East zone)	$2,425
Macedon Ranges, Bendigo, Ballarat and Western Victoria (Ausnet West/ TRU West zone)	$2,255
Western and North Western suburbs (Ausnet Central 2/AGL North zone)	$2,350
Outer Western suburbs, Geelong and Bellarine Peninsula (Ausnet Central 1/TRU Central zone)	$2,350

4.1 Inner city, inner North and Eastern suburbs

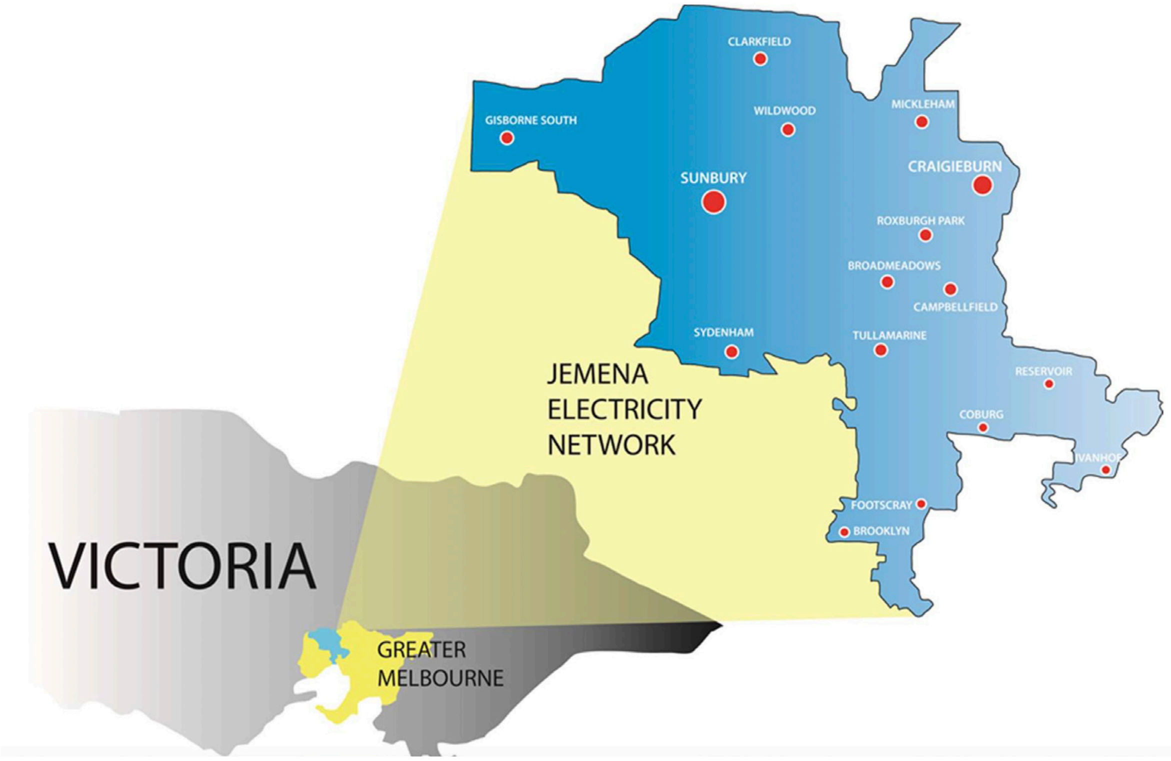
In this area, the average electricity market offer has increased by $145 for customers with an annual consumption of 4,800 kWh. Gas prices have increased by $170 - $215 (for households consuming 63,000MJ/annum) over the same period.



- Households with an average consumption of electricity and gas in Melbourne (CBD), Brunswick, Carlton, Fitzroy, Northcote, Richmond and Collingwood will typically receive an increase in *energy costs* of $360 compared to last year. [87] The average annual combined energy bills in this area is currently around $4,030.
- Households with an average consumption of electricity and gas in the inner Eastern suburbs of Kew, Hawthorn, Camberwell and Balwyn, and the inner South East areas of South Yarra, Prahran, Armadale, Toorak and Caulfield, will typically receive an increase in *energy costs* of $315 compared to last year.[88] The average annual combined energy bills in this area is currently around $3,985.
- Households with an average consumption of electricity and gas in the inner city bay side suburbs of St Kilda, Port Melbourne, Albert Park and South Melbourne will also typically receive an increase in *energy costs* of $315 compared to last year.[89] The average annual combined energy bills in this area is also currently around $3,985.

87. Citipower's electricity distribution network and the AGN Central 2/TRU East gas zone.
88. Citipower's electricity distribution network and the Multinet 1/Origin Metro gas zone.
89. Citipower's electricity distribution network and the Multinet 2/AGL South gas zone.

4.2 Inner West and North Western Suburbs



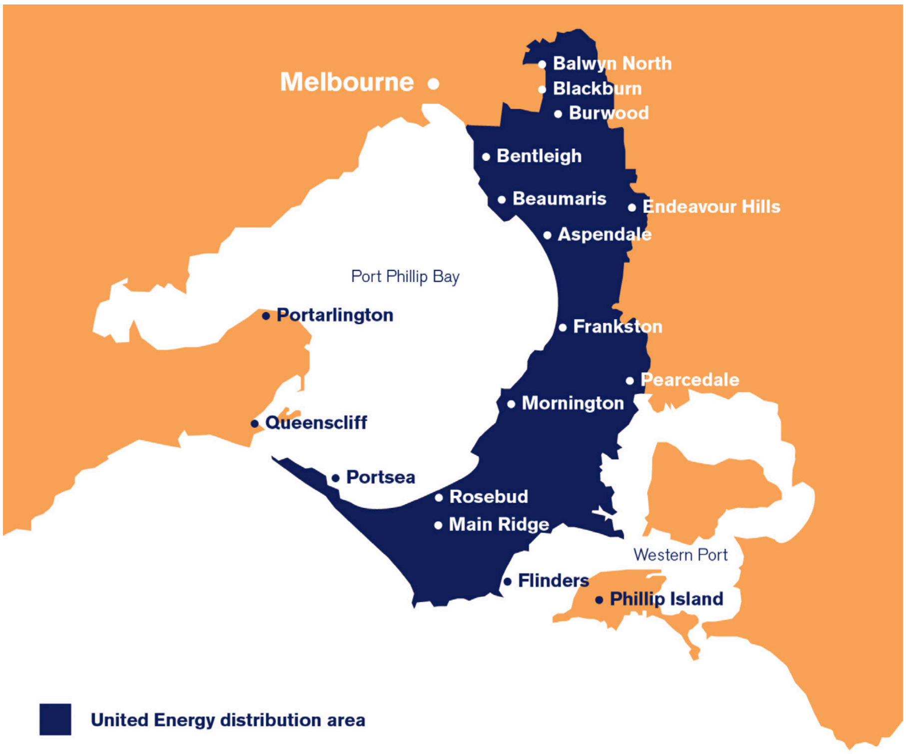
In this area, the average electricity market offer has increased by $95 for customers with an annual consumption of 4,800 kWh. Gas prices have increased by $165 - $215 (for households consuming 63,000MJ/annum) over the same period.

- Households with an average consumption of electricity and gas in Footscray, Yarraville, Williamstown, Flemington, Moonee Ponds, Broadmeadows, Coolaroo, Braybrook and Sydenham will typically receive an increase in *energy costs* of $260 compared to last year.[90] The average annual combined energy bills in this area is currently around $4,085.

- Households with an average consumption of electricity and gas in Heidelberg, Fairfield, Ivanhoe, Bundoora, Thomastown, Preston, Reservoir will typically receive an increase in *energy costs* of $310 compared to last year.[91] The average annual combined energy bills in this area is currently around $4,160.

90. Jemena's electricity distribution network and the Ausnet Central 2/AGL North gas zone.
91. Jemena's electricity distribution network and the AGN Central 2/TRU East gas zone.

4.3 South Eastern suburbs and Mornington Peninsula

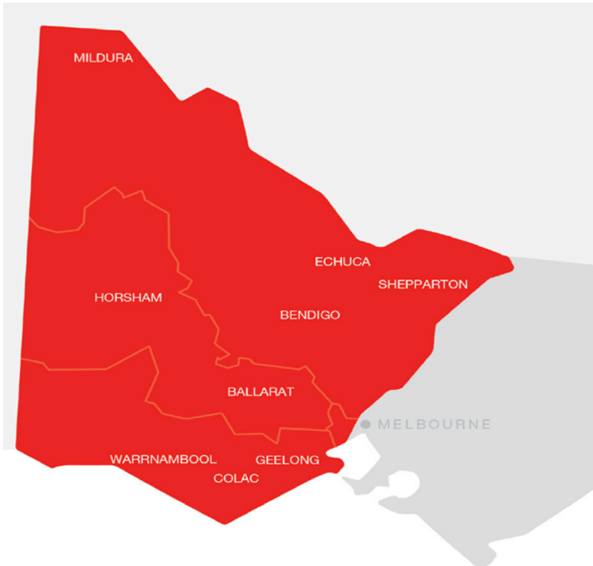


In this area, the average electricity market offer has increased by $115 for customers with an annual consumption of 4,800 kWh. Gas prices have increased by $170 - $215 (for households consuming 63,000MJ/annum) over the same period.

- Households with an average consumption of electricity and gas in the bayside suburbs of Elwood, Elsternwick, Brighton, Sandringham, Beaumaris, Chelsea and South Eastern Suburbs of Bentleigh, Moorabbin, Springvale, Noble Park, Keysborough will typically receive an increase in *energy costs* of $285 compared to last year.[92] The average annual combined energy bills in this area is currently around $4,055.
- Households with an average consumption of electricity and gas in the suburbs of Seaford and Frankston and on the Mornington Peninsula will typically receive an increase in *energy costs* of $330 compared to last year.[93] The average annual combined energy bills in this area is currently around $4,100.
- Households with an average consumption of electricity and gas in the Eastern suburbs of Bulleen, Templestowe, Box Hill, Doncaster, Mitcham, Vermont, Glen Waverly and Chadstone will typically receive an increase in *energy costs* of $285 compared to last year.[94] The average annual combined energy bills in this area is currently around $4,055.

92. United Energy's electricity distribution network and the Multinet 2/AGL South gas zone.
93. United Energy's electricity distribution network and the AGN Central 1/Origin South East gas zone.
94. United Energy's electricity distribution network and the Multinet 1/Origin Metro gas zone.

4.4 Outer Western suburbs and Western Victoria



For all-electric households in this area, the average electricity market offer has increased by $135 for customers with an annual consumption of 7,000 kWh.[95] For dual fuel households the electricity bills have increased by approximately $115 over the last year (based on average consumption of 4800kWh). Gas prices have increased by $135 - $175 (for households consuming 63,000MJ/annum) over the same period.

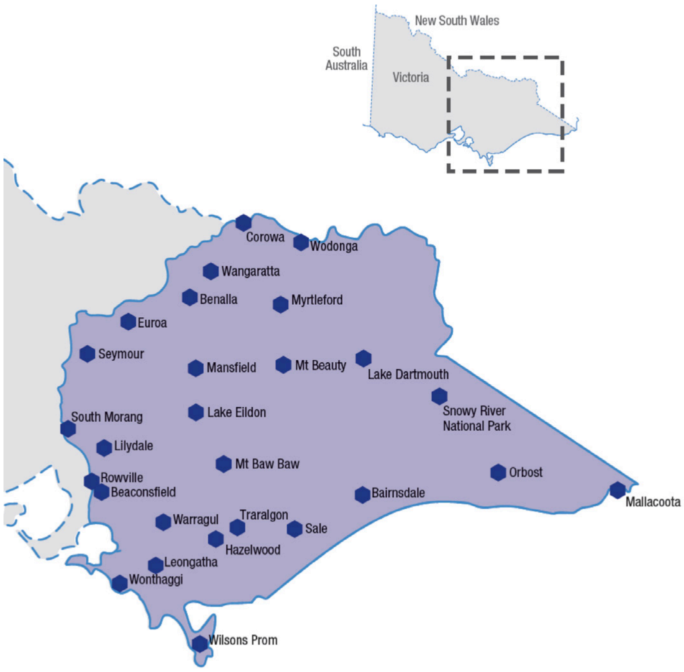
For average consumption dual fuel households, the total *energy cost* increase is:

- $230 in Hoppers Crossing, Werribee, Geelong region and on the Bellarine peninsula.[96] The average annual combined energy bills in this area is currently around $4,150.
- $250 in Macedon, Kyneton, Ballarat, Colac, Warrnambool, Portland, Hamilton, Horsham, Ararat and Daylesford.[97] The average annual combined energy bills in this area is currently around $4,055.
- $290 in Northern Victorian towns such as Echuca, Shepparton and Heathcote.[98] The average annual combined energy bills in this area is currently around $4,215.

95. Based on the average electricity standing offer for households taking controlled load off-peak (annual consumption of 7000 kWh, 70% peak and 30% off-peak).
96. Powercor's electricity distribution network and Ausnet Central 1/TRU Central gas zone.
97. Powercor's electricity distribution network and the Ausnet West/TRU West gas zone.
98. Powercor's electricity distribution network and the AGN North/Origin North gas zone.

4.5 Outer Northern and Eastern suburbs and Eastern Victoria

For all-electric households in this area, the average electricity market offer has increased by $125 for customers with an annual consumption of 7,000 kWh.[99] For dual fuel households the electricity bills have increased by approximately $90 over the last year (based on average consumption of 4800kWh). Gas prices have increased by $170 - $215 (for households consuming 63,000MJ/ annum) over the same period.



Total *energy cost* increases for dual fuel households in the Eastern Victoria will typically amount to:

- $260 for average consumption households in the Outer Northern and Eastern suburbs of Warrandyte, Ringwood, Chirnside Park and the area around Mount Dandenong.[100] The average annual combined energy bills in this area is currently around $4,395.
- $265 for average consumption households in Kilmore, Seymour, Violet Town, Nagambie, Wangaratta, Chiltern and Wodonga.[101] The average annual combined energy bills in this area is currently around $4,425.
- $305 for average consumption households in the La Trobe Valley and Sale in the Gippsland region.[102] The average annual combined energy bills in this area is currently around $4,435.

99. Based on the average electricity standing offer for households taking controlled load off-peak (annual consumption of 7000 kWh, 70% peak and 30% off-peak).
100. Ausnet's electricity distribution network and the Multinet 1/Origin Metro gas zone.
101. Ausnet's electricity distribution network and the AGN North/ Origin North gas zone.
102. Ausnet's electricity distribution network and the AGN Central 1/Origin South East gas zone.