

ANONYMISED CLIENT REPORT

Gas procurement

Food processing | Victoria

Historical analysis. Customer identity and site images removed.

EA leads 2027; two years is a reasonable certainty choice

EA remains the lower delivered-cost option for 2027 after Origin's revised offer. Signing EA's separate 2027 and 2028 agreements is reasonable if budget protection is the priority. The higher second-year rate buys protection from market rises; it does not fix CPI or pass-through charges.

EA • estimated 2027

\$772,048 ex GST

Origin • estimated 2027

\$844,180 ex GST

The two offers, on the same basis

Delivered-cost comparison	EnergyAustralia	Origin
2027 • 32,500 metered GJ	\$772,048	\$844,180
2028 • 46,000 metered GJ	\$1,132,249	\$1,105,935
Both annual agreements	\$1,904,296	\$1,950,115
2027 minimum-take cost	\$0	\$0

Basis. Customer forecasts; observed 5.1525% loss uplift; 2.5% illustrative annual CPI for EA and Origin delivery. Other pass-through tariffs held at the July 2026 bill. Origin's base mapping follows its 8 October table; Coastal replacement and nomination basis remain conditional. These are estimated total bills, not guaranteed prices.

Decision dates. Origin: 13 October at noon. EA: 19 October at 5 pm. Both may be withdrawn; time zones are unspecified. For EA, sign only 2027 to retain flexibility, or both separate annual agreements to secure supply through December 2028.

02 / INVOICE AND ANNUAL COST

A bill you can trace.

Reconstructed July 2026 invoice beside the same consumption priced at the proposed 2027 rates. All line amounts below exclude GST.

Charge / comparison basis	Current bill	EA	Origin
Gas commodity 3,239.27113 GJ × \$17.29981/GJ current	\$56,038.78	\$44,591.00	\$42,919.70
Meter data handling 31-day invoice amount	\$55.28	\$55.28	\$55.28
AEMO commodity 3,239.27113 GJ × \$0.05539/GJ current	\$179.42	\$179.42	\$0.00
Coastal Extension 3,239.27113 GJ × \$5.70500/GJ current	\$18,480.04	\$18,480.04	\$0.00
Longford delivery 3,239.27113 GJ × \$1.06540/GJ current	\$3,451.11	\$3,451.11	\$0.00
Longford peak injection 260.04167 GJ × \$2.5721/GJ	\$668.85	\$668.85	\$0.00
VEET 3,239.27113 GJ × \$1.31600/GJ current	\$4,262.88	\$4,262.88	\$4,262.88
Distribution demand 26.480 GJ demand; source bill amount	\$911.97	\$911.97	\$911.97
Operations & maintenance 31-day invoice amount	\$280.48	\$280.48	\$280.48
Retail supply / pipeline + allocation	—	\$55.21	\$27,617.35
Total ex GST	\$84,328.81	\$72,936.24	\$76,047.66
Total inc GST	\$92,761.70	\$80,229.86	\$83,652.43

July source invoice: 3,080.54684 metered GJ + 158.72429 losses = 3,239.27113 billed GJ. Current charges reconcile to \$84,328.81 ex GST; opening balances are excluded. Repricing uses the 2027 commodity assumptions. Origin Longford/AEMO/Coastal lines are replaced, not charged twice. Annual minimum-take and overrun costs are assessed separately.

Annual cost at the customer's 2027 forecast

Annual • 32,500 metered GJ	July current tariff	EA 2027	Origin 2027
Ex GST	\$892,173	\$772,048	\$844,180
Inc GST	\$981,390	\$849,252	\$928,598

The current-tariff benchmark includes the July billed commodity rate \$17.29981/GJ (already CPI-adjusted), not the pre-CPI contract base. It holds that tariff at forecast usage; it is not a forecast of the next bill. Origin's \$668.85 monthly Longford peak replacement is allocated explicitly in the model. Remaining pass-through and meter-handling charges are retained.

03 / MATERIAL CONTRACT TERMS

Price is only part of the choice.

The terms below relate to the current offers. A requested change is not an agreed variation.

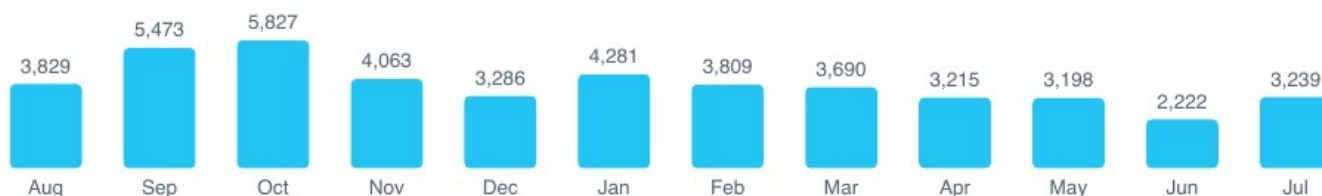
Material term	EnergyAustralia	Origin
Term selection	Separate 1 Jan–31 Dec 2027 and 1 Jan–31 Dec 2028 contracts. Sign one or both.	Separate calendar-year 2027 and 2028 schedules. No 2029 offer included.
Commodity / CPI	\$13.43/GJ (2027); \$14.07/GJ (2028), before CPI. If executed in 2026, clause 4.5 applies January 2027 and January 2028 uplifts to the 2028 price.	\$13.249802/GJ (2027); \$14.213958/GJ (2028); commodity CPI 0%. Delivery escalation still applies.
Annual / daily / hourly quantities	2027: 40,625 /320.02 /26.64 GJ. 2028: 46,000 /320.03 /26.64 GJ. Before-UAFG nomination basis.	2027: 40,625 /320 /27 GJ. 2028: 46,126.03 /320 /27 GJ. UAFG nomination basis unconfirmed.
80% minimum annual take	2027: 32,500 GJ; 2028: 36,800 GJ. No shortfall at customer forecasts; 2027 has no downside cushion.	2027: 32,500 GJ; 2028: 36,900.824 GJ. No forecast shortfall on either tested basis.
Daily excess gas	140% of Spot Rate on additional gas. Includes daily excess; review annual ACQ and curtailment scope.	Replacement price = 120% × higher of fixed rate or AEMO maximum daily price; apply to excess only.
Capacity changes	Stay within CMDQ/CMHQ using reasonable endeavours; notice requirements for requested excess. Changes require agreement.	More than one MDQ breach in 12 months can permit MDQ / ACQ / MHQ reset. Requested change may reprice terms.
Retail / fixed charges	\$650/MIRN/year per offer email. \$0 monthly transmission in schedule does not remove this fee.	No recurring supply charge specified for this VIC site. Pass-through fees still apply.
Delivery / environment	Network, metering, market, transmission and environment at cost. No Coastal waiver assumed.	\$24,133.76/month pipeline +\$2,810/month allocation in 2026 dollars, then escalation. Longford included in commodity; Coastal replacement tentative.
Payment / credit	30 days from invoice issue. Credit approval pending.	30 days from invoice. Separate credit approval confirmation not located.
Exit / expiry exposure	Early termination charges; default rates after expiry if not re-contracted.	Early termination can trigger break fee. No free termination right assumed.
Offer deadline	19 October 2026 at 5 pm; may be withdrawn. Time zone unspecified.	13 October 2026 at noon; may be withdrawn. Time zone unspecified.

Origin requires final Solstice transport and EA/AEMO/Origin allocation agreements; indicative setup is 30 days after acceptance. EA is subject to credit approval. The attached recommended EA contracts include full terms; no negotiated waiver is assumed. [O 1–O 4, E 1–E 4]

04 / CONSUMPTION AND NOMINATIONS

Capacity needs its own decision.

History: 1 August 2025–31 July 2026. Complete 8,760-hour source; no duplicate or missing intervals. The source CSV matches the original workbook.



Monthly billed GJ, including losses. Total 46,133.834 GJ versus 43,873.276 metered GJ; observed loss uplift 5.1525%. Keep both streams. [D 1]

Quantity	Metered	Including losses
Largest day	320.030 GJ	336.519 GJ
Largest hour	26.63920 GJ	28.01178 GJ

What the current nominations would do

Historical replay	Daily breaches	Excess GJ	Hourly-breach days
EA • 320.02 / 26.64 • metered	1	0.00953	0
Origin • 320 / 27 • billed sensitivity	14	113.605	3
Test 340 / 29 • billed sensitivity	0	0	0

Retain peak capacity as annual gas falls

EA's new hourly quantity covers the historical metered maximum; its daily quantity is 0.01 GJ below our request. Confirm Origin's basis: if billed, test a 340/29 option. That option has no historical breaches but is not agreed or guaranteed sufficient.

Minimum take under the current offers

Minimum-take exposure	EA	Origin
2027 forecast 32,500 GJ	\$0	\$0
2027 if usage 26,000 GJ	\$89,477	\$68,374
2028 floor	36,800 metered GJ	36,900.824 GJ; basis to confirm

The biogas forecast changes annual purchases, not necessarily peak-day/hour demand. EA's 2027 forecast equals its minimum; materially lower use may create a shortfall bill. The 2028 forecast equals EA's ACQ, so additional gas/production growth can attract its spot-linked excess terms. Origin's billed-basis 2028 forecast exceeds ACQ; that exposure is unpriced, not assumed free. [F 1,E 1–E 4,O 1–O 2]

05 / SENSITIVITIES AND TERM CHOICE

What does the second year buy?

The selected comparison is one year. Longer commitments and market-linked charges should be judged explicitly.

Price and budget	EA	Origin
2027 base commodity /GJ	\$13.430000	\$13.249802
2028 base commodity /GJ	\$14.070000	\$14.213958
Base-rate increase	4.8%	7.3%
2028 rate used /GJ	\$14.782294 with 2 CPI uplifts	\$14.213958
2028 total at 46,000 GJ	\$1,132,249	\$1,105,935
2027+2028 total	\$1,904,296	\$1,950,115

EA's modelled commodity rate rises 7.4% from 2027 to 2028 after illustrative 2.5% CPI each year. Most of the total-bill increase comes from the forecast rising 32,500 to 46,000 GJ (41.5%), not that rate increase. Rates are not forecasts of the future spot market.

A fair choice between flexibility and certainty

Fixing both EA years is a reasonable conservative option. A one-year commitment leaves 2028 open to better future pricing but also to further rises. At the same 2028 usage, each \$1/GJ movement changes annual commodity cost by about \$48,370. We cannot promise a better price by waiting.

Yallourn concern is relevant: EnergyAustralia still states a mid-2028 closure. The impact on future gas prices is uncertain and may already be reflected in offers. Two years should be a risk preference, not a prediction that prices must rise. [M 1]

Origin is worth revisiting for 2028, subject to confirmation

Origin is \$26,314 lower for 2028 in the base model, although EA is \$45,819 lower across both years. EA 2027 plus Origin 2028 models at \$1,877,982, but would require a later retailer change, confirmed delivery mapping/capacity and transport arrangements. It is an alternative to validate, not an unqualified recommendation.

Origin 2027 mapping sensitivity	Origin estimate	Above EA
8 October table; Coastal replaced	\$844,180	\$72,132
Coastal retained as additional cost	\$1,039,146	\$267,098

Origin's table maps Longford peak/delivery to commodity, Coastal to pipeline, and AEMO commodity to allocation. Its accompanying wording still qualifies Coastal. The base includes \$331,408 pipeline/allocation in 2027 and \$339,693 in 2028 at 2.5% escalation. Other network and environment rates remain estimates.

06 / METHOD AND EVIDENCE • OPTIONAL DETAIL

How to proceed.

This page records the assumptions needed to reproduce or challenge the comparison.

Recommended signing route: EnergyAustralia

Choose 2027 only for flexibility, or sign both annual agreements for supply through 31 December 2028. Do not sign competing Origin and EA contracts for the same year. Return the complete signed documents to Bulk before EA's 19 October 5 pm deadline; allow time for retailer acceptance.

Complete each selected EA agreement

Page 2: complete and check customer, billing/contact and life-support details. Page 3: check the year, price and contracted quantities. Page 4: authorised representative completes name, position, signature and date. Return all pages, including the terms. The 2027 quote is 2028 is

Keep these assumptions visible

EA's 2027 daily quantity is 0.00953 GJ below the historical maximum; the tiny breach is unpriced where the required spot settlement is unavailable. Hourly quantity covers history. Both years retain minimum-take, excess-gas, early-exit and pass-through exposure. Current fees and CPI are estimates; credit approval/retailer acceptance are not confirmed. Check first bills against the accepted contracts.

Evidence and calculation trail

B 1/C 1: July 2026 EA invoice 2026 schedule Reconstructed current charges \$84,328.81 ex GST; current billed commodity \$17.29981/GJ includes CPI.

D 1/F 1: EA hourly data 1 Aug 2025–31 Jul 2026 (43,873.276 metered GJ); 1 Oct 2026 forecast 32,500 GJ in 2027/46,000 GJ in 2028. Annual forecasts and peak replay are separate.

O 1–O 4: Origin 8 October schedules (files November 2023 terms, 1 October delivery quote and 8 October 11:05 email/image 004. 2028 Origin ACQ 46,126.03 differs from requested 46,000; price not inferred from old schedule.

E 1–E 4: EA 5 October and cover email. CPI clause 4.5; Commencement Date is receipt of the executed schedule. \$650 annual supply fee included separately from meter handling.

M 1: EnergyAustralia, Energy transition / Yallourn, checked 8 Oct 2026:
<https://www.energyaustralia.com.au/about-us/energy-generation/yallourn-power-station/energy-transition>. Closure does not establish a gas-price forecast.

07 / EARLIER TENDER COMPARISON

A materially better rate than April.

Compare the same 2027 one-year term, before CPI and other charges.

2027 commodity comparison	April final offer	Current offer
Quote reference		
Base rate ex GST /GJ	\$17.83	\$13.43
Reduction from April	—	\$4.40/GJ /24.7%
At the same 2.5% CPI assumption	\$18.27575/GJ	\$13.76575/GJ
Commodity cost at 34,174.553 billed GJ	\$624,566	\$470,438

About \$154,127 less annual commodity cost on the same basis

The comparison holds usage and CPI constant: 32,500 metered GJ plus observed losses, with 2.5% CPI applied to both offers. It isolates the price improvement; it does not claim the total bill or historical budget fell by 24.7%.

What saw earlier

The earlier saved presentation showed approximately \$18.49/GJ after its 3.4% CPI assumption, an annual commodity cost of \$883,037 and a \$56,967 cost increase (4.5% of its full-bill benchmark). It used 47,751 GJ and different network inputs. Those totals should not be subtracted from today's lower-volume budget as if they represented a pure price saving.

Use the conservative, documented comparison

The final April formal agreement shows \$17.83/GJ for calendar 2027, 30-day terms and 80% minimum take. The 16 April covering email instead says \$17.88446/GJ under the same quote reference; the old presentation appears to follow that email plus CPI. The table above deliberately uses the lower formal agreement rate, avoiding an overstated improvement.

An earlier 10 April two-year formal offer was \$18.25/GJ before CPI for 2027–28, on 14-day terms. Today's separate EA annual base rates are \$13.43 and \$14.07/GJ with 30-day terms. Different quantities and separate annual contracts mean that comparison is context, not an identical two-year product.

Sources: April tender folder, EA final 12-month schedule p 3 and 16 April 2026 email; original two-year p 3; saved April analysis. The old PDF carries a stale September 2025 cover date; the underlying quote references/April validity identify the tender. Current EA 5 October 2026 schedules.