NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Aug 2024 to 31 Jul 2025[1].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,42
80	20	3,21
70	30	2,14
60	40	1,60
50	50	1,28
40	60	1,07
30	70	0,92
20	80	0,80
10	90	0,71
0	100	0,64

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Sep 2024 to 31 Aug 2025[2].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,39
80	20	3,20
70	30	2,13
60	40	1,60
50	50	1,28
40	60	1,07
30	70	0,91
20	80	0,80
10	90	0,71
0	100	0,64

Definitions:

- *Gearing = Debt/Equity*
- *Debt ratio = Debt/[Debt + Equity]*

Energy Regulator source of raw beta: Bloomberg, based on monthly 5 year data. Energy Regulator un-levering is done using Harris Pringle formula.

[1]Calculated 12 months prior to commencement of tariff period

[2]Calculated 12 months prior to commencement of tariff period

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Oct 2024 to 30 Sep 2025[3].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,38
80	20	3,19
70	30	2,13
60	40	1,59
50	50	1,28
40	60	1,06
30	70	0,91
20	80	0,80
10	90	0,71
0	100	0,64

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Nov 2024 to 31 Oct 2025[4].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	7,03
80	20	3,51
70	30	2,34
60	40	1,76
50	50	1,41
40	60	1,17
30	70	1,00
20	80	0,88
10	90	0,78
0	100	0,70

Definitions:

- *Gearing = Debt/Equity*
- *Debt ratio = Debt/[Debt + Equity]*

Energy Regulator source of raw beta: Bloomberg, based on monthly 5 year data. Energy Regulator un-levering is done using Harris Pringle formula.

[3]Calculated 12 months prior to commencement of tariff period

[4]Calculated 12 months prior to commencement of tariff period

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Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Dec 2024 to 30 Nov 2025[5].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	7,05
80	20	3,53
70	30	2,35
60	40	1,76
50	50	1,41
40	60	1,18
30	70	1,01
20	80	0,88
10	90	0,78
0	100	0,71

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Jan 2025 to 31 Dec 2025[6].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,88
80	20	3,44
70	30	2,29
60	40	1,72
50	50	1,38
40	60	1,15
30	70	0,98
20	80	0,86
10	90	0,76
0	100	0,69

Definitions:

- *Gearing = Debt/Equity*
- *Debt ratio = Debt/[Debt + Equity]*

Energy Regulator source of raw beta: Bloomberg, based on monthly 5 year data. Energy Regulator un-levering is done using Harris Pringle formula.

[5] Calculated 12 months prior to commencement of tariff period

[6] Calculated 12 months prior to commencement of tariff period

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Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Feb 2025 to 31 Jan 2026[7].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,90
80	20	3,45
70	30	2,30
60	40	1,73
50	50	1,38
40	60	1,15
30	70	0,99
20	80	0,86
10	90	0,77
0	100	0,69

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Mar 2025 to 28 Feb 2026[8].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,90
80	20	3,45
70	30	2,30
60	40	1,73
50	50	1,38
40	60	1,15
30	70	0,99
20	80	0,86
10	90	0,77
0	100	0,69

Definitions:

- *Gearing = Debt/Equity*
- *Debt ratio = Debt/[Debt + Equity]*

Energy Regulator source of raw beta: Bloomberg, based on monthly 5 year data. Energy Regulator un-levering is done using Harris Pringle formula.

[7]Calculated 12 months prior to commencement of tariff period

[8]Calculated 12 months prior to commencement of tariff period

Beta values to be used by the applicant at the various levels of gearing for the tariff period 01 Apr 2025 to 31 Mar 2026[9].

Gearing		Weighted Average BETA
Debt	Equity	
90	10	6,95
80	20	3,47
70	30	2,32
60	40	1,74
50	50	1,39
40	60	1,16
30	70	0,99
20	80	0,87
10	90	0,77
0	100	0,69

Definitions:

- *Gearing = Debt/Equity*
- *Debt ratio = Debt/[Debt + Equity]*

Energy Regulator source of raw beta: Bloomberg, based on monthly 5 year data. Energy Regulator un-levering is done using Harris Pringle formula.

[9]Calculated 12 months prior to commencement of tariff period