



# Statement of Corporate Intent

2021-22

with deletions of commercially sensitive material

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### Commercial-in-Confidence

This document contains confidential information relating to the business affairs of Stanwell Corporation Limited. Release of its content is subject to the provisions of the *Right to Information Act 2009*. Any unauthorised disclosure of material contained in this document may diminish the commercial value of that information and may have an adverse impact on the business, commercial and financial affairs of Stanwell Corporation Limited.

## PERFORMANCE AGREEMENT

This Statement of Corporate Intent and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993 (Qld)* (GOC Act). In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the Statement of Corporate Intent represents a formal performance agreement between the Board of Stanwell Corporation Limited (Stanwell) and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The Statement of Corporate Intent represents agreement to the major activities, objectives, policies, investments and borrowings of Stanwell for 2021/22.

This Statement of Corporate Intent is consistent with Stanwell’s Corporate Plan 2021/22 to 2025/26, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, Stanwell’s Board undertakes to achieve the targets proposed in the Statement of Corporate Intent for 2021/22.

Major changes to key assumptions that underpin the performance outcomes detailed in this Statement of Corporate Intent, and which come to the Board’s attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This Statement of Corporate Intent is signed by the Chair of the Stanwell Board on behalf of all the directors in accordance with a unanimous decision.

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The Hon. Cameron Dick MP  
Treasurer and Minister for  
Trade and Investment

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The Hon. Mick de Brenni MP  
Minister for Energy, Renewables  
and Hydrogen and Minister for  
Public Works and Procurement

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Mr Paul Binsted  
Chair and Independent  
Non-executive Director  
Stanwell Board

## KEY PERFORMANCE INDICATORS

## Shareholder return measures

| Indicator                          | 2019/20<br>actual | 2020/21<br>forecast | 2021/22               |                      |                      |                        |
|------------------------------------|-------------------|---------------------|-----------------------|----------------------|----------------------|------------------------|
|                                    |                   |                     | Sept<br>YTD<br>target | Dec<br>YTD<br>target | Mar<br>YTD<br>target | Full<br>year<br>target |
| Return on Gross Fixed Assets (%)   | █                 | █                   | █                     | █                    | █                    | █                      |
| Free Cash Flow Yield Forecast (%)* | █                 | █                   | █                     | █                    | █                    | █                      |
| Return on equity (%)               | (20.8)            | 16.7                | 23.5                  | 22.3                 | 21.0                 | 22.4                   |
| Cost of Energy (\$/MWh Sold)       | █                 | █                   | █                     | █                    | █                    | █                      |

## Other financial performance measures

| Corporate measures         | 2019/20<br>actual | 2020/21<br>forecast | 2021/22               |                      |                      |                     |
|----------------------------|-------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|
|                            |                   |                     | Sept<br>YTD<br>target | Dec<br>YTD<br>target | Mar<br>YTD<br>target | Full year<br>target |
| Operating profit (\$M)     | 450.5             | 326.4               | 47.5                  | 103.5                | 183.5                | 233.3               |
| EBIT (\$M)                 | (320.4)           | 242.3               | 81.2                  | 167.5                | 275.4                | 355.0               |
| EBITDAIF (\$M)             | 608.9             | 473.8               | 79.5                  | 168.2                | 283.2                | 367.9               |
| Net profit after tax (\$M) | (240.3)           | 157.9               | 56.1                  | 115.6                | 190.5                | 245.6               |

|                           |       |       |      |       |       |       |
|---------------------------|-------|-------|------|-------|-------|-------|
| Free cash flow (\$M)      | 653.2 | 323.9 | 16.2 | 84.4  | 208.  | 294.8 |
| Capital expenditure (\$M) | 164.9 | 269.3 | 86.2 | 129.8 | 145.4 | 170.2 |

## Other non-financial performance measures

| Non-corporate measures                         | 2019/20<br>actual | 2020/21<br>forecast | 2021/22               |                      |                      |                     |
|--|-------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|
|  |                   |                     | Sept<br>YTD<br>target | Dec<br>YTD<br>target | Mar<br>YTD<br>target | Full year<br>target |
| Total recordable injury frequency rate (TRIFR) | 4.13              | 3.98                | <3.61                 | <3.61                | <3.61                | <3.61               |
| Lost time injury frequency rate (LTIFR)        | 0.59              | 0.31                | <0.33                 | <0.33                | <0.33                | <0.33               |
| Environmental enforcement actions              | 0.0               | 0.0                 | 0.0                   | 0.0                  | 0.0                  | 0.0                 |

## RESPONSE TO SHAREHOLDER MANDATE

Stanwell's 2020-23 Shareholder Mandate articulates shareholding Ministers' expectations for Stanwell, specifically:

- the current areas of Stanwell's core business;
- the parameters for pursuing any business opportunities outside of core business;
- Stanwell's debt repayment strategy, capital structure and surplus cash balances;
- shareholder return measures; and
- savings target.

As outlined in the Mandate, Stanwell's business focus is to:

- optimise the value of existing assets from a whole-of-portfolio perspective by implementing asset management and improvements strategies;
- identify opportunities for portfolio diversification to manage portfolio risk, protect existing revenue streams and maintain commercial viability; and
- develop a Portfolio Renewal Strategy considering asset management and debt repayment strategies, diversification options and long-term value to shareholders (draft due 1 May 2021).

Stanwell's debt management strategy has been incorporated into the budget and involves the amortisation of Stanwell's debt over the expected life of its legacy assets commencing 1 July 2021.

### Achievements to date

Stanwell's Mandate came into effect on 2 October 2020. Stanwell has made progress on delivering against the objectives outlined in the 2020-2023 Shareholder Mandate, as outlined below.

#### Optimise the value of existing assets

Stanwell has undertaken a detailed review of the existing asset strategies. Several areas of targeted improvement have been identified to ensure long term relevance for the existing coal asset fleet.

Flexible plant operations and [REDACTED] are two key initiatives being reviewed which have the potential to maximise the overall value within the generation portfolio.

#### Identify opportunities for portfolio diversification

Stanwell has been successfully growing its retail business [REDACTED]

In addition to standard retail contracts we will see the introduction of renewable backed contracts [REDACTED]

To meet customer demand for green products, Stanwell is undertaking a market sounding process to identify high quality renewable energy projects (including the potential for storage) that could be incorporated into Stanwell's portfolio with co-funding through the Queensland Renewable Energy Fund (QREF). As a result, Stanwell will have a strong portfolio of projects for consideration when the QREF process commences.

#### Portfolio Renewal Strategy

In late 2020, Stanwell re-evaluated its portfolio strategy, informed by an in-depth analysis of future market scenarios and Stanwell's competitive advantages. Designed to be enduring and lasting through changes in mandates and market conditions, four strategic goals were identified, each with specific targets and alignment to our corporate strategy:

- maintain commercial sustainability;
- reduce portfolio emissions intensity;
- support market requirements.

Stanwell is positioning itself to capture and commercialise new energy technologies in the evolving commercial and industrial retail market (short-term strategy) as well as a future hydrogen market (long-term strategy). To do this, Stanwell will leverage the continued operation of the Stanwell and Tarong power stations and build a new diversified portfolio of renewable assets and energy storage, [REDACTED]

Stanwell will deliver its draft Portfolio Renewal Strategy to shareholders by 1 May 2021 as required under the 2020-2023 Shareholder Mandate.

### Debt Management Strategy

Stanwell has developed a debt repayment strategy in consultation with QTC.

This statement applies a base case for the repayment of the existing long term debt facilities in which:

- the existing outstanding principal amount is allocated between the Tarong Power Station and Stanwell Power Station in accordance with the expected future cash flows from each site;
- the repayment of principal amounts for both sites commences on 1 July 2021;
- the end dates for the repayment plans do not exceed the scheduled retirement date for each site as published within AEMOs Generating Unit Expected Closure List; and
- the combined monthly principal and core interest payment value is held constant<sup>1</sup> across the entire repayment period. The principal only component will grow over time as the interest and administration fees reduce in line with the outstanding balance.

### Savings target

The 2019-20 State Budget announced a savings target of \$840 million over the forward estimates for government-owned corporations, Queensland Rail and Seqwater.

A key requirement of the Shareholder Mandate is to meet or exceed a \$ [REDACTED] million efficiency savings target, over five years commencing in 2020/21.

A range of management initiatives have ensured Stanwell delivered on this efficiency target in 2020/21:

- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]
- Stanwell has forecast a cost savings of \$ [REDACTED] million for 2021/22.

<sup>1</sup> A separate competitive neutrality fee will continue to be levied by Queensland Treasury and this is expected to vary over time in line with changes in credit spreads.

## KEY ASSUMPTIONS AND RISKS

The key assumptions underpinning Stanwell's estimated financial results for 2021/22 are in accordance with the GOC Act. The financial forecasts are based on a set of economic and operational assumptions as shown on pages 6-7.

### Market impacts

Annual consumption and demand forecasts have been derived from the Australian Energy Market Operator's (AEMO's) [Electricity Statement of Opportunities 2020](#) under its *Central* scenario.

Price and generation forecasts indicate a downward trend over the coming years, mainly attributed to the level of market penetration of new renewable energy generation into the supply chain. Forward prices and long-term modelling indicate the duration of lower prices may continue into the moderate to long-term.

### Impairment

The Statement of Corporate Intent assumes that Stanwell will operate its full range of assets to meet future contractual obligations and provide affordable energy to the consumers of Queensland. The financial data is utilised along with forward market estimates for impairment assessment to coincide with the 2020/21 annual financial statements. This statement reflects the inclusion of a forecast asset impairment in the 2020/21 financial year of \$[REDACTED] million, however a fully assessed and audited impairment will only be available as part of the annual 2020/21 financial statements.

### Other constraints

Revenue modelling assumes that Stanwell's plant will be fully available during key periods of the year as per our asset and production plans. It also assumes that fuel will be available for generation and sales in line with contractual entitlements and current mine plans.

Failure to achieve planned plant or fuel availability (or major plant or fuel supply failure during critical supply periods, particularly the summer months) may impact on Stanwell's ability to achieve its revenue forecasts.

Stanwell retains a strong focus on plant availability, in particular implementing a 'summer readiness' program. Stanwell works closely with external fuel suppliers and its mine operations group to ensure production expectations are aligned and sufficient fuel is stockpiled to be available at key times.

| Assumptions and outputs   | 2021/22    |
|---|------------|
| <b>Economic indices</b>   |            |
| Escalation (%) <sup>2</sup>   | 1.9        |
| Wages growth (%) <sup>3</sup>   | 3.0        |
| Long term interest rates (%) <sup>4</sup>                               | 4.8        |
| Dividend payout ratio (%) <sup>5</sup>                                  | 100        |
| Weighted average cost of capital - post-tax <sup>6</sup> nominal        | [REDACTED] |
| Weighted average cost of capital - post-tax nominal (CoCP) <sup>7</sup> | [REDACTED] |
| <b>Electricity revenue</b>  |            |
| Average realised price (\$/MWh) <sup>8</sup>                            | [REDACTED] |
| Time-weighted annual pool price (\$/MWh) <sup>9</sup>                   | [REDACTED] |
| <i>Revenue:</i>   |            |
| Net pool sales (\$M)  | [REDACTED] |
| Contract revenue/(expense) (\$M)  | [REDACTED] |
| <i>Volume of contracts (QLD Only):</i>                                  |            |
| Swap contracts (GWh)  | [REDACTED] |
| Face value of swap contracts (wholesale and retail) (\$)                | [REDACTED] |

2 Source: Deloitte Access Economics and BIS Shrapnel.

3 Stanwell will comply with the Government Owned Corporations Wages Policy as existing EAs expire and require renegotiation.

4 Long term interest rates are sourced from Queensland Treasury Corporation

5 The dividend forecast represents 100 per cent of audited net profit after tax. However, the dividend paid is adjusted to exclude any unrealised gains from the revaluation of Stanwell's financial instruments, any year end asset impairment adjustments that may arise during the testing of asset carrying values, any adjustments relating to rehabilitation and any other relevant adjustments resulting in unrealised gains that may arise. The dividend paid is also adjusted to ensure that the dividend amount declared does not result in Stanwell exceeding current QTC lending terms and conditions and does not result in Stanwell requiring debt (including short term overdraft facilities) to meet long term debt repayment obligations or the funding of approved capital expenditures over the 18 month forward looking period (based on Stanwell's internal funding forecasts).

6 The WACC calculation was updated in April 2020.

7 Applying 'Cost of Capital Principles – Government Owned Corporations' approach.

8 Average realised price per MWh is: 'Total Operating Revenue' (Electricity Pool Sales and Contract Settlement)/Energy Generation sold (node).

9 Queensland Node Prices (nominal \$).

| Assumptions and outputs  | 2021/22 |
|--|---------|
| <b>Coal rebate revenue</b>   |         |
| Exchange rate US\$   | 0.77    |
| Average reference price (AUD\$/tonne)                                | ■       |
| Volume (million tonnes)  | 8.5     |
| Total coal rebate revenue (\$M)                                      | ■       |
| <b>NEM energy</b>  |         |
| Energy generated (GWh)   | ■       |
| Energy sent out (GWh)  | ■       |
| Energy used (GWh)  | ■       |
| Energy sold (GWh)  | ■       |
| Contract volume sold (GWh) (includes cap position)                   | ■       |
| <b>NEM operational</b>   |         |
| Fuel costs (\$/MWh sold)   | ■       |
| Greenhouse gas emissions (KtCO <sub>2</sub> e)                       | 16,579  |
| Greenhouse gas intensity portfolio (CO <sub>2</sub> kg/MWh sent out) | 940     |

## CAPITAL EXPENDITURE

Budgeted capital expenditure for 2021/22 (for projects greater than \$15 million):

| Project   | 2021/22 (\$M) | Total project budget (\$M) <sup>10</sup> | Board approved | Shareholder approved |
|---|---------------|--|----------------|----------------------|
| Stanwell Power Station Unit 3 Major Overhaul 2021 <sup>11</sup> | 27.4          | 28.9                                     | Y              | Y                    |
| Tarong Power Station Ash Offtake Project                        | 2.2           | 16.7                                     | Y              | Y                    |
| Five Minute Settlement  | 2.3           | 21.4                                     | Y              | Y                    |
| King 2 East Extension*  | 14.1          | 39.5                                     | Y              | Y                    |

\* Part of Mine Development Program

| Investment thresholds              | \$M  |
|------------------------------------|------|
| Shareholding Minister notification | 10.0 |
| Shareholding Minister approval     | 15.0 |

<sup>10</sup> Total project budget represents project inception to date costs plus future year forecast.

<sup>11</sup> Stanwell Power Station Unit 3 approved project budget of \$28.9m includes an additional \$1.0m for Covid-19 related expenditure above Shareholder approval.

## Total capital expenditure

| Project   | September<br>YTD target<br>(\$M) | December<br>YTD target<br>(\$M) | March<br>YTD target<br>(\$M) | Full year<br>target<br>(\$M) |
|---|----------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>Overhauls</b>  |                                  |                                 |                              |                              |
| Stanwell Power Station  | 18.8                             | 27.4                            | 28.7                         | 31.8                         |
| Tarong Power Station  | -                                | -                               | -                            | 0.2                          |
| Stanwell Turbine Overhaul Program                               | 11.5                             | 11.6                            | 12.7                         | 14.9                         |
| <b>Total overhauls</b>  | <b>30.3</b>                      | <b>39.0</b>                     | <b>41.4</b>                  | <b>46.9</b>                  |
| <b>Major projects/capital expenditure</b>                       |                                  |                                 |                              |                              |
| Stanwell Power Station – Ash Storage Plan                       | 6.0                              | 10.2                            | 10.6                         | 10.6                         |
| Tarong Power Station - Ash Offtake Project                      | 1.4                              | 2.2                             | 2.2                          | 2.2                          |
| Tarong Power Station – Low Temperature Reheater Replacement     | 3.4                              | 3.4                             | 3.4                          | 3.4                          |
| TN – Control System Upgrade                                     | -                                | 0.9                             | 0.9                          | 0.9                          |
| Mine - Dozer Replacement Program                                | 3.1                              | 7.0                             | 9.1                          | 14.6                         |
| Mine – Truck and Shovel Replacement Program                     | 3.2                              | 4.9                             | 4.9                          | 5.3                          |
| Mine – Development program                                      | 3.5                              | 7.3                             | 11.0                         | 14.1                         |
| Five Minute Settlement  | 1.9                              | 2.3                             | 2.3                          | 2.3                          |
| SPS – U1 New Generator Stator                                   | 4.0                              | 4.0                             | 4.0                          | 4.0                          |
| TPS – U4 New Generator Stator4.0                                | -                                | -                               | -                            | 4.2                          |
| <b>Total Major projects</b>                                     | <b>26.5</b>                      | <b>42.2</b>                     | <b>48.4</b>                  | <b>61.6</b>                  |
| <b>Other Projects &lt; \$10M</b>                                |                                  |                                 |                              |                              |
| Corporate – ICT hardware and software upgrades                  | 2.1                              | 4.3                             | 7.2                          | 10.2                         |
| Corporate – Other   | 0.2                              | 0.7                             | 0.9                          | 1.2                          |
| Generation  | 19.9                             | 30.8                            | 32.3                         | 33.9                         |
| Mining  | 7.1                              | 12.8                            | 15.1                         | 16.1                         |
| <b>Total other projects</b>                                     | <b>29.3</b>                      | <b>48.6</b>                     | <b>55.5</b>                  | <b>61.4</b>                  |
| Exploration and Evaluation                                      |                                  |                                 |                              |                              |
| <b>Total capital expenditure for Stanwell continuing assets</b> | <b>86.1</b>                      | <b>129.8</b>                    | <b>145.3</b>                 | <b>169.9</b>                 |

## CAPITAL STRUCTURE

| Borrowings             |                   |                   |                 |
|------------------------|-------------------|-------------------|-----------------|
| Facility               | 2020/21*<br>(\$M) | 2021/22*<br>(\$M) | Change<br>(\$M) |
| QTC Borrowings         | 821.2             | 792.0             | (29.2)          |
| Leases                 | 9.3               | 9.7               | 0.4             |
| <b>Total Borrowing</b> | <b>830.5</b>      | <b>801.7</b>      | <b>(28.8)</b>   |

\* Estimated book value

## COMMUNITY SERVICE OBLIGATIONS

Stanwell has no Community Service Obligations as defined by section 112 of the GOC Act.

## STATEMENT OF COMPLIANCE

Stanwell, including its subsidiaries, will comply with all relevant policies and guidelines as issued by shareholders and Government, and formal directions as received from time to time.

## COMPLIANCE WITH QUEENSLAND PROCURMENT POLICY AND BUY QUEENSLAND

Stanwell, including its subsidiaries, will comply with all relevant policies and guidelines as issued by shareholders and Government, and formal directions as received from time to time

Stanwell confirms its commitment to comply with the Queensland Procurement Policy (QPP) and principals conduct its procurement arrangements accordingly.

With respect to the Best Practice Principles (BPPs), as Stanwell transforms and diversifies its asset portfolio, it will have proposed new projects in the renewables and hydrogen space which may be over the value of \$100 million for which the

BPPs will be required to be implemented. However, Stanwell's existing procurement requirements already encompass many aspects of the BPPs and will continue to do so.

Stanwell notes that a key element of the BPPs is that Shareholding Ministers' approval is required when determining the weighting to be given by Stanwell to the BPPs at the evaluation stage. Stanwell commits to seeking these approvals as and when required.

Stanwell is committed to prioritising Queensland businesses, supporting local jobs in regional Queensland, and investing where possible in local Queensland economies. Where applicable Stanwell includes terms and conditions in its contracts with projects and Power Purchase Agreements that require proponents to comply with QPP and BPP.

Stanwell applies local benefits tests for significant tenders and actively seek opportunities through its tendering process to benefit Queensland businesses, particularly in the regions in which we operate.

When evaluating tenders and new business ventures and partners, Stanwell's standard evaluation criteria takes into consideration Queensland Procurement Policy (QPP) and Best Practice Principle (BPP) philosophies, ensuring that those businesses we deal with are ethical, acting in a safe manner and working to grow a Queensland workforce.

The engagement of consultants is conducted under Stanwell's Procurement Policy to:

- achieve value for money
- ensure probity and accountability outcomes; and
- align to the Queensland Procurement Policy Principles.

## FINANCIAL STATEMENTS

## Income statement

| Escalated (\$M)                           | 2019/2020<br>actual | 2020/21<br>forecast | 2021/22                 |                        |                     |                     |
|---|---------------------|---------------------|-------------------------|------------------------|---------------------|---------------------|
|   |                     |                     | September<br>YTD target | December<br>YTD target | March<br>YTD target | Full year<br>target |
| <b>Gross Profit</b>                       | 863.1               | 678.2               | 133.2                   | 277.8                  | 446.8               | 586.4               |
| Electricity Pool Sales                    | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| Contract Settlements                      | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| Fuel Costs                                | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| Water Costs                               | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| Renewable Energy Certificates             | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| Other                                     | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| <b>Operating Expenses</b>                 | (416.7)             | (356.0)             | (86.7)                  | (175.9)                | (265.5)             | (356.3)             |
| <b>Other Operating Revenue</b>            | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| <b>Non-operating revenue/(expense)</b>    | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| <b>Coal Rebates</b>                       | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| <b>Fair value movements - Derivatives</b> | ■                   | ■                   | ■                       | ■                      | ■                   | ■                   |
| <b>Net Interest Expense</b>               | (22.9)              | (16.8)              | (1.1)                   | (2.3)                  | (3.3)               | (4.2)               |
| <b>Income Tax</b>                         | 103.0               | (67.6)              | (24.0)                  | (49.5)                 | (81.6)              | (105.2)             |
| <b>Net Profit / (Loss) After Tax</b>      | (240.3)             | 157.9               | 56.0                    | 115.5                  | 190.6               | 245.5               |

## Balance sheet

| Escalated (\$M)                  | 2019/20          | 2020/21<br>forecast | 2021/22                 |                        |                     |                     |
|----------------------------------|------------------|---------------------|-------------------------|------------------------|---------------------|---------------------|
|                                  | Actual           |                     | September YTD<br>target | December<br>YTD target | March<br>YTD target | Full year<br>target |
| <b>ASSETS</b>                    |                  |                     |                         |                        |                     |                     |
| Cash and cash equivalents        | 112.4            | 61.7                | 73.3                    | 42.9                   | 45.6                | 43.1                |
| Receivables - Cash Management    | 365.1            | 385.4               | 339.4                   | 335.4                  | 387.4               | 438.4               |
| Trade and other receivables      | 262.8            | 240.2               | 202.5                   | 217.7                  | 221.9               | 206.0               |
| Inventories                      | 164.2            | 140.9               | 172.4                   | 179.9                  | 116.1               | 140.8               |
| Current Financial assets         | 80.3             | 75.0                | 75.0                    | 75.0                   | 75.0                | 75.0                |
| Other current assets             | 14.7             | 7.7                 | 17.9                    | 14.5                   | 11.1                | 7.7                 |
| Derivative financial assets      | 608.1            | 253.5               | 210.3                   | 179.7                  | 155.5               | 130.9               |
| <b>Total current assets</b>      | <b>1,607.6</b>   | <b>1,164.4</b>      | <b>1,090.8</b>          | <b>1,045.1</b>         | <b>1,012.6</b>      | <b>1,041.9</b>      |
| Derivative financial instruments | 352.7            | 108.2               | 91.4                    | 79.5                   | 69.8                | 59.8                |
| Property, plant and equipment    | 1,539.0          | 1,348.0             | 1,404.4                 | 1,430.4                | 1,423.3             | 1,410.7             |
| Exploration and evaluation       | 6.6              | 6.8                 | 6.7                     | 6.6                    | 6.5                 | 6.4                 |
| Other assets <sup>12</sup>       | 255.5            | 290.9               | 301.1                   | 311.4                  | 321.6               | 332.0               |
| Deferred tax assets              | 505.1            | 593.1               | 590.7                   | 588.2                  | 585.8               | 583.3               |
| Intangible assets                | 21.7             | 30.1                | 32.1                    | 32.9                   | 33.3                | 34.1                |
| <b>Total Non-Current Assets</b>  | <b>2,680.6</b>   | <b>2,377.1</b>      | <b>2,426.4</b>          | <b>2,449.0</b>         | <b>2,440.3</b>      | <b>2,426.3</b>      |
| <b>TOTAL ASSETS</b>              | <b>4,288.2</b>   | <b>3,541.5</b>      | <b>3,517.2</b>          | <b>3,494.1</b>         | <b>3,452.9</b>      | <b>3,468.2</b>      |
| <b>LIABILITIES</b>               |                  |                     |                         |                        |                     |                     |
| Trade and other payables         | (216.8)          | (188.9)             | (184.9)                 | (208.6)                | (138.6)             | (156.7)             |
| Provisions                       | (300.2)          | (101.5)             | (97.1)                  | (45.6)                 | (41.6)              | (142.1)             |
| Derivative financial instruments | (511.7)          | (219.9)             | (183.9)                 | (158.4)                | (141.5)             | (124.3)             |
| Financial Liabilities            | (0.2)            |                     |                         |                        |                     |                     |
| Other liabilities                | (11.7)           | (9.7)               | (9.7)                   | (9.7)                  | (9.7)               | (9.7)               |
| Current borrowings               | (1.9)            | (30.3)              | (23.3)                  | (16.1)                 | (8.9)               | (31.9)              |
| Current tax payable              | 13.7             | (0.3)               | (5.2)                   | (6.9)                  | (10.5)              | (4.5)               |
| <b>Total current liabilities</b> | <b>(1,028.8)</b> | <b>(550.6)</b>      | <b>(504.1)</b>          | <b>(445.3)</b>         | <b>(350.8)</b>      | <b>(469.2)</b>      |
| Borrowings <sup>13</sup>         | (829.6)          | (800.1)             | (800.1)                 | (800.1)                | (800.1)             | (769.8)             |

<sup>12</sup> Stanwell's interest in the Curragh New Coal Supply Agreement is secured, it ranks behind Coronado's financiers.

<sup>13</sup> Debt repayment - if the useful life of the Stanwell's assets is reduced, the debt repayment schedule will need to be amended.

| Escalated (\$M)                         | 2019/20          | 2020/21<br>forecast | 2021/22                 |                        |                     |                     |
|---|------------------|---------------------|-------------------------|------------------------|---------------------|---------------------|
|   | Actual           |                     | September YTD<br>target | December<br>YTD target | March<br>YTD target | Full year<br>target |
| Provisions                              | (1,034.9)        | (1,016.4)           | (1,013.0)               | (1,010.5)              | (1,007.0)           | (982.2)             |
| Derivative financial instruments        | (260.2)          | (90.1)              | (76.3)                  | (66.5)                 | (59.8)              | (53.0)              |
| <b>Total non-current liabilities</b>    | <b>(2,124.8)</b> | <b>(1,906.6)</b>    | <b>(1,889.4)</b>        | <b>(1,877.1)</b>       | <b>(1,866.9)</b>    | <b>(1,805.0)</b>    |
| <b>TOTAL LIABILITIES</b>                | <b>(3,153.6)</b> | <b>(2,457.2)</b>    | <b>(2,393.5)</b>        | <b>(2,322.4)</b>       | <b>(2,217.7)</b>    | <b>(2,274.2)</b>    |
| <b>NET ASSETS</b>                       | <b>1,134.6</b>   | <b>1,084.3</b>      | <b>1,123.7</b>          | <b>1,171.7</b>         | <b>1,235.2</b>      | <b>1,194.0</b>      |
| <b>EQUITY</b>                           |                  |                     |                         |                        |                     |                     |
| Contributed equity                      | 972.6            | 975.8               | 975.8                   | 975.8                  | 975.8               | 975.8               |
| Deferred (gains) /losses on derivatives | 255.5            | 67.1                | 50.6                    | 38.9                   | 27.6                | 16.0                |
| Retained earnings                       | (93.4)           | 41.4                | 97.5                    | 157.0                  | 231.9               | 202.2               |
| <b>TOTAL EQUITY</b>                     | <b>1,134.6</b>   | <b>1,084.3</b>      | <b>1,123.9</b>          | <b>1,171.7</b>         | <b>1,235.3</b>      | <b>1,194.0</b>      |
| Net derivative assets (liabilities)     | 1,732.6          | 51.6                | 41.6                    | 34.4                   | 24.1                | 13.5                |

## Cashflow statement

| Escalated (\$M)  | 2019/20<br>Actual | 2020/21<br>forecast | 2021/22                 |                        |                     |                     |
|--|-------------------|---------------------|-------------------------|------------------------|---------------------|---------------------|
|  |                   |                     | September<br>YTD target | December<br>YTD target | March<br>YTD target | Full year<br>target |
| <b>Cash flows from operating activities</b>                |                   |                     |                         |                        |                     |                     |
| Cash receipts in the course of operations                  | 3,421.2           | 2,238.3             | 528.7                   | 1,006.6                | 1,520.1             | 2,000.1             |
| Cash payments in the course of operations                  | (2,624.4)         | (1,651.5)           | (445.0)                 | (853.3)                | (1,253.2)           | (1,615.7)           |
| Net financing costs paid                                   | (41.1)            | (43.2)              | (10.4)                  | (20.2)                 | (29.9)              | (39.5)              |
| Income tax paid  | (301.6)           | (73.2)              | (14.5)                  | (34.9)                 | (61.1)              | (88.3)              |
| <b>Net cash provided by operating activities</b>           | <b>454.1</b>      | <b>470.4</b>        | <b>58.8</b>             | <b>98.2</b>            | <b>175.9</b>        | <b>256.6</b>        |
| <b>Cash flows from investing activities</b>                |                   |                     |                         |                        |                     |                     |
| Proceeds from/(payment for) the disposal of assets         | 0.1               |                     |                         |                        |                     |                     |
| Advances paid <sup>14</sup>                                | 332.2             | (20.7)              | 46.1                    | 50.1                   | (1.8)               | (52.7)              |
| Payments for property, plant and equipment                 | (198.8)           | (269.2)             | (86.1)                  | (129.7)                | (145.5)             | (170.3)             |
| <b>Net cash used in investing activities</b>               | <b>133.5</b>      | <b>(289.9)</b>      | <b>(40.0)</b>           | <b>(79.6)</b>          | <b>(147.3)</b>      | <b>(223.0)</b>      |
| <b>Cash flows from financing activities</b>                |                   |                     |                         |                        |                     |                     |
| Drawdown/(Repayment) of borrowings                         | (3.1)             | (0.2)               | (7.2)                   | (14.4)                 | (21.7)              | (29.2)              |
| Dividends paid   | (550.2)           | (231.0)             | -                       | (23.0)                 | (23.0)              | (23.0)              |
| <b>Net cash provided by/(used in) financing activities</b> | <b>(553.3)</b>    | <b>(231.2)</b>      | <b>(7.2)</b>            | <b>(37.4)</b>          | <b>(44.7)</b>       | <b>(52.2)</b>       |
| <b>Net increase/(decrease) in cash held</b>                | <b>34.3</b>       | <b>(50.7)</b>       | <b>11.6</b>             | <b>(18.8)</b>          | <b>(16.1)</b>       | <b>(18.6)</b>       |
| Cash at the beginning of the period                        | 78.1              | 112.4               | 61.7                    | 61.7                   | 61.7                | 61.7                |
| <b>Cash at the end of the period</b>                       | <b>112.4</b>      | <b>61.7</b>         | <b>73.3</b>             | <b>42.9</b>            | <b>45.6</b>         | <b>43.1</b>         |

<sup>14</sup> Under the Queensland Government's cash management regime, Government Owned Corporations (GOCs) are required to advance surplus cash to Queensland Treasury Corporation.  
Statement of Corporate Intent 2021/22

## APPENDIX A: STANWELL EMPLOYMENT AND INDUSTRIAL RELATIONS PLAN 2021/22

This Employment and Industrial Relations Plan applies to Stanwell and its subsidiary companies.

### 1. Employment and industrial relations philosophy and direction

#### Industrial relations strategy

Stanwell works to create a positive employee relations climate that supports a safe, harmonious and productive workplace, in line with the corporate strategy.

#### Enterprise agreements

Enterprise agreements remain the principal source of terms and conditions for employees. There are now four enterprise agreements currently operating at Stanwell. Prior to 31 August 2020 Stanwell had seven enterprise agreements, covering sites (Barron Gorge Power Station, Swanbank Power Station, and Kareeya Power Station) that now form part of CleanCo.

All enterprise agreements include productivity initiatives, incentive payments and effective training systems to ensure a focus on Stanwell's strategic outcomes. All enterprise agreements have been approved by the Fair Work Commission.

Stanwell is in the process of renegotiating the Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2018 and is preparing to commence negotiations for the Tarong Power Stations Enterprise Agreement in early 2021. All other enterprise agreements expire in 2023.

### 2. Remuneration arrangements

#### Chief Executive Officer and senior executives' remuneration as at 1 January 2020

Senior executive remuneration complies with senior executive remuneration guidelines.

Note: performance payments for the 2019/20 year were not paid to the Chief Executive Officer and senior executives, in accordance with the Government Owned Corporations Wages and Industrial Relations Policy Temporary Policy Change – Addendum (response to COVID-19) effective 8 July 2020. Further, no

wage increases were applied to Chief Executive Officer and senior executive salaries for that period.

| Chief Executive Officer / Senior Executives                               | Base salary <sup>1</sup> | Employer superannuation contributions <sup>2</sup> | Other allowances included in TFR <sup>3</sup> |
|---|--------------------------|--|---|
| Richard Van Breda - Chief Executive Officer                               | \$692,737                | \$69,274   | \$0   |
| Sophie Naughton - Executive General Manager Business Services             | \$335,761                | \$33,576   | \$0   |
| Michael O'Rourke - Chief Financial Officer                                | \$364,957                | \$36,496   | \$0   |
| James Oliver - Chief Operating Officer                                    | \$368,182                | \$36,818   | \$0   |
| Steve Quilter - Executive General Manager Trading and Commercial Strategy | \$368,112                | \$36,811   | \$0   |

1. Includes cash salary plus salary sacrifice items.

2. Employer superannuation contribution is 10 per cent of base salary.

3. Other allowances paid.

| Chief Executive Officer / Senior Executives                               | Total fixed remuneration <sup>4</sup> | Other benefits <sup>5</sup> | 2019/20 performance payment made <sup>6</sup> |
|---|---------------------------------------|-----------------------------|---|
| Richard Van Breda - Chief Executive Officer                               | \$762,011                             | \$8,818                     | \$0   |
| Sophie Naughton - Executive General Manager Business Services             | \$369,337                             | \$5,279                     | \$0   |
| Michael O'Rourke - Chief Financial Officer                                | \$401,453                             | \$8,155                     | \$0   |
| James Oliver - Chief Operating Officer                                    | \$405,000                             | \$8,721                     | \$0   |
| Steve Quilter - Executive General Manager Trading and Commercial Strategy | \$404,923                             | \$6,058                     | \$0   |

4. Total Fixed Remuneration (TFR) is the sum of columns 1 to 3.

5. Other benefits paid including, but not limited to, private health insurance reimbursement, broadband allowance and disability insurance. All senior executives have access to a pool car park and airline membership, associated costs for this are not included in this table.

6. As advised, performance payments were not paid for the 2019/20 year in line with Government Owned Corporations Wages and Industrial Relations Policy Temporary Policy Change – Addendum (response to COVID-19) effective 8 July 2020.

### 3. Employment conditions and workforce planning

#### Sources of employment conditions

Employment conditions for employees are derived from a number of sources. These include:

- Legislation, for example: the *Fair Work Act 2009* (Cth) and the *Electricity Act 1994* (Qld);
- Enterprise Agreements;

- Alternative Employment Arrangements which are provided for under Enterprise Agreements;
- The *Electrical Power Industry Award 2010*;
- Common law contracts; and
- Stanwell policies and procedures.

#### Workforce numbers

The workforce numbers below are as at 1 January 2021.

| Employment category (FTE):                                       | Female        | Male          | Total         |
|--|---------------|---------------|---------------|
| Permanent*   | 135.68        | 463.19        | 598.87        |
| Temporary**  | 9.88          | 22.80         | 32.68         |
| CEO and Senior Executive Contract                                | 1             | 4             | 5             |
| Apprentices (In House)   | 3             | 24            | 27            |
| Trainees (In House)  | 6             | 0             | 6             |
| Casual   | 0             | 0             | 0             |
| Other***   | 4             | 5             | 9             |
| <b>Total Directly Employed Workforce:</b>                        | <b>159.56</b> | <b>518.99</b> | <b>678.55</b> |
| Apprentices (Group)  | 0             | 0             | 0             |
| Trainees (Group)   | 0             | 0             | 0             |
| Contractor & Labour Hire (trade/technical)                       | 4             | 5             | 9             |
| Contractor & Labour Hire (professional/administrative/technical) | 24            | 27            | 51            |
| <b>Total (full time equivalent):</b>                             | <b>187.56</b> | <b>550.99</b> | <b>738.55</b> |
| Permanent*   | 135.68        | 463.19        | 598.87        |

\* Note: this total includes full-time, part-time, and flexible time

\*\* Note: This total includes fixed term contract, non-permanent contract and other contract types (not casuals)

\*\*\* Note: this includes graduates

### Changes to workforce numbers during 2021 – 2022

Mica Creek Power Station went into cold storage on 1 January 2021, and from 1 July 2021 the workforce will reduce from 21 (including 2 fixed term employees) to three employees.

### Enterprise agreements

The table below provides the number/percentage of employees on enterprise agreements versus other arrangements.

| Category  | FTE             |
|---|-----------------|
| (a) All employees   | 678.55          |
| (b) CEO and direct reports  | 5 (0.73%)       |
| (c) Employees covered by an award/EA/agreement made under the <i>Fair Work Act 2009 (Cth)</i> | 656.54 (96.75%) |
| (d) Employees under other arrangements (including common law contracts)                       | 17.01 (2.50%)   |
| Total (a) = (b) + (c) + (d)   | ##              |

\* For (c), this is the total across all EAs, not separated by individual EAs.

The table below sets out the awards or enterprise agreements applying to Stanwell and the number of employees covered by each enterprise agreement:

| Award/ agreement                                | Scope (as at 1 January 2020)   | Expiry date    | Jurisdiction | Current status  |
|---|--|----------------|--------------|---|
| Electrical Power Industry Award                 | Employees not covered by an enterprise agreement                                       | Not applicable | Federal      | This award applies to certain roles at Mica Creek Power Station. In addition, all enterprise agreements are assessed for 'better off overall' purposes against this award during the Fair Work Commission approval process. |
| Tarong Power Stations Enterprise Agreement 2018 | Tarong Power Station and Tarong North Power Station and Meandu Mine<br>(241 employees) | 1 August 2021  | Federal      | A new enterprise agreement was approved by the Fair Work Commission in 2019. Negotiations to replace the agreement will commence in early 2021.   |

| Award/ agreement   | Scope (as at 1 January 2020)   | Expiry date  | Jurisdiction | Current status  |
|--|--|--------------|--------------|---|
| Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2018 | Corporate Office employees<br>(238 employees)  | 1 March 2021 | Federal      | A new enterprise agreement was approved by the Fair Work Commission in 2019. Negotiations to replace the agreement commenced in late 2020 and are continuing. |
| Stanwell Power Station Enterprise Agreement 2019                         | Stanwell Power Station employees<br>(170 employees)  | 1 March 2023 | Federal      | A new enterprise agreement was approved by the Fair Work Commission in 2019. Negotiations to replace the agreement will commence in late 2022.                |
| Mica Creek Enterprise Agreement 2019                                     | Mica Creek Power Station mechanical and technical employees, trades and water treatment<br>(7 employees) | 1 March 2023 | Federal      | A new enterprise agreement was approved by the Fair Work Commission in 2019. Negotiations to replace the agreement will commence in late 2022.                |

Future enterprise agreements will be negotiated in compliance with the Government Owned Corporations Wages and Industrial Relations Policy Temporary Policy

Change – Addendum (response to COVID-19) effective 8 July 2020, with no pay increases to be provided in the first 12 months of any replacement agreement.

### Productivity initiatives

Each of the four enterprise agreements contains productivity initiatives. Stanwell reports to the relevant shareholding Ministers on a quarterly basis with respect to the outcome of each enterprise agreement’s productivity initiatives.

### Other employment conditions

The following work practices are also available to employees of Stanwell and may provide employees with the flexibility to manage the balance between work, family and lifestyle:

|   |  |
|---|--|
| Part-time arrangements  | Employees have the ability to apply for reduced working hours under their applicable enterprise agreement and the National Employment Standards.   |
| Flexible work hours   | Compressed hours are available so that employees are able to work a nine-day fortnight or a four-day week, depending on the enterprise agreement applicable to the employee. Further flexible work arrangements are provided through Stanwell procedures. Employees may also manage their own start and finish times with the agreement of management. |
| Reduced working year  | Purchased leave arrangements are provided in Stanwell purchased leave procedures with the ability to purchase leave (between two and four weeks per year).   |
| Paid primary carer’s/special primary carer’s/surrogacy/adoption /adoption leave and secondary carer’s leave | Employees are able to apply for periods of paid and unpaid leave under their applicable enterprise agreement (14 weeks paid primary carer’s/special primary carer’s/surrogacy/adoption leave and 1 weeks paid secondary carer’s leave (separate to the Federal Government paid 18 weeks for primary carer and 1 week for secondary carer)).            |
| Telecommuting (work   | Stanwell provides the ability to work from home with   |

|                                    |   |
|------------------------------------|---|
| from home)                         | the agreement of management.  |
| Domestic and Family Violence (DFV) | Stanwell provides Domestic and Family Violence leave with pay (with a minimum of ten days) to employees who are experiencing DFV. Further leave with or without pay may be granted if required. |

Other policies and practices include:

- job-sharing;
- time off in lieu of payment for overtime;
- paid study leave;
- leave without pay at the discretion of the company;
- a range of special leave arrangements based on individual circumstances at the discretion of the company; and
- phased-in retirement.

#### 4. Workplace health and safety

Stanwell complies with all relevant health and safety legislation, including the Work Health and Safety Act 2011 (Qld) and related standards, codes of practice, Australian standards and industry guidelines.

#### 5. Equal employment opportunity and anti-discrimination

Stanwell complies with the equal employment opportunity and anti-discrimination provisions in accordance with Public Service Act 2008 (Qld) through its various policies and procedures, such as procedures detailing the recruitment, selection and promotion of staff and formal and informal processes for resolving issues of discrimination and harassment.

#### 6. Redundancy provisions

All of Stanwell’s enterprise agreements contain redundancy provisions. Stanwell currently has a redundancy agreement that focuses on redeployment and retraining but provides for the following in case of retrenchment:

- a minimum of between one and four weeks’ notice of retrenchment depending on continuous service (plus an additional one week’s notice depending on age and continuous service);

- three weeks’ pay per year of completed service severance payment limited to 75 weeks;
- 13 weeks’ early separation payment;
- pro rata long service leave for each year of service;
- payment of accrued annual leave; and
- outplacement and retraining support.

The Tarong Power Stations Enterprise Agreement 2018 provides for a further four weeks’ salary in addition to the above.

All Stanwell enterprise agreements provide for ‘no forced retrenchments’<sup>15</sup>.

#### 7. Superannuation

Stanwell contributes a minimum of 9.5 per cent of Ordinary Time Earnings in accordance with current Superannuation Guarantee legislation. Stanwell will continue to meet its Superannuation Guarantee obligations if the minimum rate is increased.

Standard contribution rates into Defined Contribution funds may be higher than the minimum 9.5 per cent depending on underpinning employment contract arrangements and enterprise agreements.

For employees covered under a Stanwell Alternative Employment Arrangement contract, legacy Tarong B contract, SCL Northwest Common Law contract and General Manager Common Law contracts, and the Tarong Power Stations Enterprise Agreement 2018, Stanwell contributes 10 per cent. For legacy Stanwell and CS Energy Swanbank employees who contribute pre or post tax 5 per cent or more (prior to July 2014), the employer contribution is 10 per cent. For Mica Creek Enterprise Agreement employees, legacy SCL Northwest Common Law contract and Alternative Individual Agreement employees who contribute pre or post tax 4 per cent or more (prior to 1 July 2014), the employer contribution is 11 per cent.

<sup>15</sup> Under the Stanwell Power Station Agreement 2019, redundancy provisions do not apply to directly employed apprentices and trainees (engaged as at 1 January 2021), noting apprentices and trainees are engaged on fixed term contracts reflecting the length of their training contract.

The defined benefit fund, which is now closed to new members, provides lump sum benefits to its members based on years of service and average salary. Stanwell manages its contributions to this fund in accordance with the long term projected financial position of the fund. Stanwell may vary its contribution rates and it is also prepared to provide lump sum contributions to the fund in periods of low investment returns. Any surplus from defined benefit funds that may arise from time to time remains within the fund. The company will continue to follow advice as received from actuarial reviews. The fund is regulated by the Australian Prudential Regulation Authority under the Superannuation Industry (Supervision) Act 1993 (Cth).

## 8. Consultation

Stanwell has undertaken consultation on this plan with employees, relevant unions, Queensland Treasury, the Department of Energy and Public Works and the Office of Industrial Relations.

The Employment and Industrial Relations Plan is supported by the relevant Government agencies.

## APPENDIX B: SPONSORSHIP, ADVERTISING AND CORPORATE ENTERTAINMENT

| Activity   | Description/benefit   | 2020/21<br>forecast | 2021/22                 |                        |                     |                     |
|--|---|---------------------|-------------------------|------------------------|---------------------|---------------------|
|  |   |                     | September<br>YTD target | December<br>YTD target | March<br>YTD target | Full year<br>target |
| <b>SPONSORSHIPS</b>                                      |   |                     |                         |                        |                     |                     |
| Community partnership funds/sponsorships                 | Support for community projects and activities that contribute to a vibrant, prosperous, inclusive community that make a genuine quality of life contribution to the communities that host Stanwell assets | \$425,000           | \$106,250               | \$212,500              | \$318,750           | \$425,000           |
| Employee engagement                                      | Support for employees to engage with one another while participating in charity fundraising events that benefit our local communities   | \$10,000            | \$2,500                 | \$5,000                | \$7,500             | \$10,000            |
| <b>TOTAL SPONSORSHIPS<sup>16</sup></b>                   |   | <b>\$435,000</b>    | <b>\$108,750</b>        | <b>\$217,500</b>       | <b>\$326,250</b>    | <b>\$435,000</b>    |
| <b>ADVERTISING</b>                                       |   |                     |                         |                        |                     |                     |
| Other (total) advertising below \$5,000                  |   |                     |                         |                        |                     |                     |
| <b>TOTAL ADVERTISING</b>                                 |   |                     |                         |                        |                     |                     |
| <b>CORPORATE ENTERTAINMENT</b>                           |   |                     |                         |                        |                     |                     |
| <b>Events over \$5,000</b>                               |   |                     |                         |                        |                     |                     |
| Energy Trading and Commercial Strategy Charity Bowls Day | Industry fund raising event (Queensland)  | -                   | -                       | 14,000                 | 14,000              | 14,000              |
| Energy Trading and Commercial Strategy Retail            | Promotional and marketing activities/events   | 20,000              | 14,000                  | 28,000                 | 42,000              | 56,000              |
| Operations   | Mica Creek  | 11,043              |                         |                        |                     |                     |
| <b>Total over \$5,000</b>                                |   | <b>31,043</b>       | <b>14,000</b>           | <b>42,000</b>          | <b>56,000</b>       | <b>70,000</b>       |
| Other (total) below \$5,000                              |   | 6,474               | 2,000                   | 4,000                  | 6,000               | 8,000               |
| <b>TOTAL CORPORATE ENTERTAINMENT</b>                     |   | <b>37,517</b>       | <b>16,000</b>           | <b>46,000</b>          | <b>62,000</b>       | <b>78,000</b>       |

<sup>16</sup> Stanwell does not provide donations.

