STATEMENT OF CORPORATE INTENT
2018-19
PURPOSE OF THE STATEMENT OF CORPORATE INTENT

This statement of corporate intent (SCI) is prepared in accordance with part 5 of the *Electricity Corporations Act 2005 (the Act)*, and reflects the business intentions of the Electricity Generation and Retail Corporation, trading as Synergy, for the 2018-19 financial year.

Consistent with the requirements of section 99 of the Act, amongst other things, this SCI outlines the objectives, functions, main undertakings and performance targets for the year, the community service obligations, the dividends and accounting policies to apply and the information to be provided to the Minister. Pursuant to s97 of the Act, this SCI is intended to apply for the Corporation and any subsidiary.

This SCI is consistent with the Corporation’s strategic development plan (SDP) 2018-19 to 2022-23. The SDP sets out Synergy’s economic and financial objectives and operational targets over the medium term, and the commercial strategies and initiatives it will pursue.
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FROM THE CHAIRMAN

The SCI outlines Synergy’s business and corporate social responsibility objectives for 2018-19, framing how Synergy intends to meet its legislative and statutory obligations.

This SCI reflects the opportunities and challenges confronting Synergy over the coming year as the entity continues to navigate an uncertain regulatory and evolving commercial environment as WA’s largest electricity generator and retailer.

Synergy’s challenges focus on ensuring the business provides value for both customers and the people of Western Australia. Finding a clear view of the future of the state’s energy sector is not easy. The full impact of increasing levels of renewable energy, distributed generation and storage technology are having an effect on the traditional utility model.

This SCI addresses key external factors confronting Synergy, which have had a disruptive effect on the business (but are common to power utilities globally), and have subsequently contributed to weaker demand and rising price pressures for grid supplied electricity. These external challenges have a range of implications for Synergy's internal positioning, across retail, wholesale, generation and corporate.

In 2017-18, Synergy continued to build on the strategic initiatives identified in the 2016-2017 year, which were:

(a) driving efficiencies across the business to create a sustainable cost base;
(b) building capabilities to thrive in a changing world; and
(c) providing advice and energy solutions that Synergy’s customers want.

Synergy maintains the goal of decreasing its reliance on operating subsidies and strengthening its foundations to mature into a robust and adaptable corporation able to meet the challenges of an uncertain future and a more competitive market.

Despite ongoing success in reducing operating costs, driving efficiency across the business and creating new revenue opportunities, Synergy notes that further cost savings and efficiency improvements are only part of the solution to a commercially viable future. A truly sustainable electricity market will require an ongoing commitment to widespread reform.

The upcoming year will see further evolution in the South West Interconnected System (SWIS) as advances in technology and global influences demand that Synergy holds a licence to operate in a manner which includes the same opportunities, accountabilities and commercial autonomy of its commercial competitors in order to provide consumers with an intelligent energy future. Emerging technologies including residential battery storage and electric vehicles (EVs) will become more prevalent and continue to shape Synergy’s future. The business remains committed to continuing its transformation to become the energy utility demanded by consumers of the future and to maintain value for taxpayers.

ROBERT COLE
CHAIRMAN
1 BUSINESS OVERVIEW

1.1 Operations/activities

Synergy is the largest integrated electricity generator and energy retailer in Western Australia. Its objective is to utilise its diverse energy generation portfolio to supply reliable and efficient energy to wholesale and retail customers.

Synergy employs approximately 800 employees servicing over one million electricity customer accounts and approximately 400 industrial and commercial gas customers.

Synergy owns Western Australia’s largest electricity generation portfolio with 2,815 MW of capacity, including renewable generation, and 1,400 MW contracted under power purchase agreements. Synergy has a wholesale energy market share of 74 percent and a retail market share of 66 percent in the franchise and contestable markets.

In line with the requirements of the Act and the Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013, Synergy is functionally organised to deliver on its key purpose as follows:

(a) generation – responsible for the management of Synergy’s generating assets, including the safe and reliable operations and maintenance of Synergy’s power stations and associated infrastructure;

(b) wholesale – responsible for the wholesale trading of electricity and gas. Wholesale manages the dispatch of Synergy’s generation fleet and independent power producer contracts, as well as fuel contracts. Wholesale buys electricity and related products, and sells to retail and wholesale market participants under ring fenced arrangements; and

(c) retail – carries out the retail operations of Synergy, involving the pricing, sale and marketing of electricity and gas to end-user customers in the SWIS. Retail is focussed on customer experience and driving high-levels of customer service and engagement.

Underpinning the core functional roles fulfilled by the business are the remaining corporate support functions which undertake a large range of activities designed to ensure the optimal level of service provision is delivered for the benefit of the overall business.

1.2 Synergy’s strategic objectives

This SCI considers Synergy’s strategic vision and objectives.

Synergy’s corporate strategic vision is ‘First choice for energy, trusted to provide homes and businesses with innovative and effective products and services. For today and tomorrow.’

Supporting the pursuit of this strategic vision are a set of values which are intended to guide the behaviours and actions of all Synergy employees to drive performance in the right direction towards achieving this strategic vision and a successful new energy future.
These four core values are outlined as follows:

(a) **innovation** – Synergy has a belief that there is a better way to do things, through embracing change and the opportunity to shape its own future;

(b) **accountability** – Synergy takes ownership and initiative to solve problems, demonstrates responsibility and delivers on commitments;

(c) **collaboration** – Synergy seeks and shares both goals and ideas to promote the best outcome for the business. Synergy’s staff respect each other and work collaboratively as one team; and

(d) **trust** – Synergy always acts with integrity, in a work environment which sets others up for success. Synergy values its peers, its customers and the community.

Furthermore, Synergy has a clearly defined corporate purpose based on its historical role in the state and what its customers demand from an energy utility in the future. The company’s purpose underpins its decision-making processes. This is the central anchor point that defines Synergy’s role in the industry and the manner in which it serves its customers through developing new energy solutions. Synergy’s purpose is “**Leading Western Australians to their intelligent energy future.**”

Synergy’s strategy to respond to future challenges has now evolved and along with its agenda for market reform, Synergy’s board and executive team are also seeking state government endorsement for the implementation of the following refreshed strategic objectives:

(a) sustainable and high performing operations (right plant at the right time, drive high performing operations and digital transformation);

(b) engaged and empowered people;

(c) customer centricity; and

(d) energy leadership.

The purpose of the strategy refresh is to ensure the business is responsive and adaptive to the evolving energy landscape and best positioned to lead Western Australians towards their intelligent energy future.

2 **EXTERNAL ENVIRONMENT AND INTERNAL CHALLENGES**

Synergy is operating in a constantly evolving market environment, with significant ongoing uncertainty regarding energy market reforms.

As well as the ambiguity surrounding the supporting regulatory and political frameworks, Synergy is in the midst of an industry defining disruption brought on by the significant growth in distributed solar generation, which is soon to be supplemented by battery storage as it becomes commercially viable.

In recent years, a variety of disruptive economic and technological changes have emerged around the world to compete with utility-provided services. In particular,
an oversupply of generation capacity in the wholesale electricity market (WEM), weaker demand and rising price pressures for grid supplied electricity and government subsidies have provided incentives for a range of large-scale renewable and/or distributed generation technologies to thrive.

Global trends indicate that the widespread uptake of electric vehicles is on the near-term horizon driven by emissions regulations, technological advancements improving range and performance, and the reduction in the cost of EVs. In 2018-19 Synergy will continue to work with stakeholders to create the right market environment for the uptake of EVs in the SWIS.

2.1 Declining growth in customer demand

Grid based electricity demand in the SWIS continues to remain flat. Key drivers include increased penetration of distributed generation (e.g. rooftop photovoltaic systems), slower demand growth due to weaker manufacturing and mining activity and improvements in appliance and building energy efficiency. Retail competition for contestable volumes has also intensified due to excess supply in the wholesale market.

2.2 Highly competitive environment

Synergy is aware that threats from other retailers, rapidly changing customer expectations, and technological disruptions are omnipresent and continuously growing. Direct competitors have the opportunity to cross-sell electricity, gas, and solar and battery products, and offer heavy discounts to embed a relationship with customers.

Energy solutions and new technologies are now giving customers greater autonomy and more choices in the way they source, use, and store electricity. Non-traditional retailers (such as the RAC) are already set up to address data, user experience and alternative operating models that suit changing customer demands. Non-traditional energy players are seeking to grow beyond their core business by leveraging their existing brand and customer relationships.

2.3 Excess supply in the wholesale market

Lower electricity demand growth and a significant over supply of generation capacity has resulted in a large surplus of electricity generation capacity in the WEM. The situation has led to the underutilisation and suboptimal operation of Synergy’s base load generation portfolio. Reform of the existing capacity mechanism, has provided pricing signals to the market that reduced some of the excess capacity. Synergy has also retired some of its existing assets in accordance with a Ministerial direction confirmed in November 2016 to reduce its generation cap. This was undertaken methodically and responsibly to ensure supply security was not compromised.

2.4 Pace of new technology adoption

Technology is a major driver of future economics, with disruptive effects on the energy and capacity market prices, as well as demand for traditional generation. One of the most significant, and likely disruptions, is distribution of generation installed by end users. This further presents as a challenge to match supply and demand forces with a variable and uncontrolled distributed generation source.
With the increasing affordability of solar photovoltaic (PV) and forecast system installation rates remaining high amongst the traditional customer base. This, along with the current imbalance in tariff structure prevents Synergy from further recovering network charges utilised by PV connections.

### 2.5 Renewables are transforming the generation mix

Government policies, aging thermal (coal) plant, and cheaper renewables and battery storage will see a continued increase in renewables both at a distributed and utility level. This compels power utilities to develop a mix of cost competitive, low emission and reliable synchronous generation portfolio to remain competitive whilst ensuring reliable supply. The resulting impact is a changing demand curve creating a greater need for power utilities to have more peaking capacity.

There is an increased awareness of the need for energy security and reliability. In the past, this has been met with centralised traditional generation, however, it is increasingly likely that this could be met with combining storage with renewables.

### 3 STRATEGIC OBJECTIVES

Synergy’s goal is to become a commercially sustainable provider of energy ensuring it delivers a positive return to its shareholder and maintains its value as a state-owned asset. Synergy’s strategy to respond to future challenges has now evolved and along with its agenda for market reform, Synergy’s board and executive team are focused on delivering against implementation of the following four strategic objectives:

- **(a)** sustainable and high performing operations (right plant at the right time, drive high performing operations and digital transformation);
- **(b)** engaged and empowered people;
- **(c)** customer centricity; and
- **(d)** energy leadership.

Synergy will also focus on:

- **(a)** transitioning the generation fleet for a renewable future;
- **(b)** providing a broader range of products and investing in retail and wholesale tools and capabilities; and
- **(c)** its ongoing commitment to delivering operational efficiencies across the business.

In addition to Synergy’s strategic objectives, the safety and wellbeing of Synergy’s people is fundamental to the business.

### 3.1 Transition of the generation fleet

Synergy’s focus for 2018-19 will continue to be around plant efficiencies and optimisation to maintain its competitive position, whilst not compromising on the safety and reliability of its operations. With the ongoing changes in demand, rise
of new technologies and evolution of market rules, this creates a very dynamic environment in which the operational profile of generation assets must be constantly assessed against business returns.

Reinforcing sophisticated analytical capabilities will allow Synergy to help shape the optimised fleet for the system to achieve an economically sustainable outcome. This will include a “whole of SWIS” point of view when providing recommendations regarding the future optimal generation portfolio in light of current and expected market conditions.

As the largest generation business in the SWIS, the financial viability of Synergy’s existing generation fleet is significantly impacted by changing electricity market dynamics and economics. Therefore, Synergy must transition to a more optimal fleet mix over time that is better matched to customer demand requirements, while delivering sustainable commercial returns and affordable electricity prices for Western Australian electricity consumers. The transition will continue during 2018-19.

3.2 Transition to large-scale renewables

Over the past 20 years, Synergy has built a renewable energy portfolio that includes wind farms at Albany, Esperance, Kalbarri and a 50 percent joint venture at Mumbida in Geraldton; wind diesel energy systems at Bremer Bay, Coral Bay, Denham and Hopetoun; and centralised solar via the Greenough River Solar Farm joint-venture at Geraldton.

Australia needs an additional 7.7 gigawatts of renewable energy to meet the Federal Government’s large-scale renewable energy target (LRET) by 2020. The SWIS has abundant solar and wind resources, and is attractive for investors.

Given Synergy’s proven track record and expertise in developing and running utility scale renewable generation, Synergy is well positioned to be part of the transition to a clean energy future by investing in centralised renewables.

In November 2016, the Synergy board approved the creation of the Synergy Renewables Fund (SRF) to identify and develop large-scale greenfield renewable generation assets in Western Australia.

Under the SRF, existing projects (Albany Grasmere Wind Farm (AGWF) and Greenough River Solar Farm) would be complemented by a future pipeline of projects, including Warradarge Wind Farm (WWF), allowing Synergy to transition its fleet, maximise its position on the value chain, and lead renewable energy development in WA while also providing the lowest cost source of large-scale generation certificates (LGCs).

The SRF project was approved by Cabinet on 5 November 2017 and provides an opportunity for Synergy, in conjunction with its owner, to actively lead and shape the future generation mix in the SWIS at the lowest cost to consumers and in the best interests of state budget repair.

Following the November 2017 Cabinet approval, Synergy entered into a joint venture with Dutch Infrastructure Fund (DIF) to form ‘Bright Energy Investments' to build up to 210MW of large-scale renewable energy projects in the SWIS. In early 2018, Cbus joined the funding partnership with DIF and Synergy to ensure that Western Australia meets its LRET obligations by 2020.
Bright Energy Investments will commence its development pipeline by constructing Stage Two of the Greenough River Solar Farm (GRSF2), and refurbishing the existing AGWF. Bright Energy Investments also holds development rights for the Warradarge WWF and will now commence preparatory work for the project.

DIF and Cbus will each hold a 40.05 percent interest in Bright Energy Investments, with Synergy holding the remaining 19.9 percent.

Based on current estimates, the development of GRSF2 and the proposed development of WWF prior to 2020, will create approximately 200 new construction jobs in WA’s mid-west region.

3.3 Investing in retail and wholesale tools and capabilities

Synergy recognises the value of developing integrated and dynamic tools and capabilities from both a systems and human capital perspective. In response to the changes already evident through the increasing uptake of solar PV in recent years and with the predicted increased installation of battery storage technologies, the necessity to continuously adapt trading activities in response to new information will be essential to ensuring Synergy’s success.

With Synergy’s vision of being the first choice for energy, the business recognises the options available to customers and seeks to ensure a high level of customer service and greater ability to leverage in-depth customer insights to develop tailored offerings. With an extensive understanding of customer needs and expectations Synergy can develop a suite of new, innovative and effective products and services.

Synergy will continue to develop and offer intelligent energy products and solutions that are required by and in accordance with the expectations of customers.

3.4 Ongoing commitment to delivering operational efficiencies

Synergy will continue to maximise the long term value of the business by actively driving efficiencies and achieving a sustainable cost base. This will be imperative to ensuring the competitiveness of the business in respect to participation in the wholesale and retail markets.

The incremental efforts that have traditionally been invested to modernise the business are now beginning to be superseded by more radical and transformational activities necessary to ensure Synergy can maintain its relevance with the ever increasing pace of change.

4 PERFORMANCE MEASURES AND OBLIGATIONS

Synergy’s most recently approved forecast financial outlook is presented below.

4.1 Key performance indicators

The business will manage day-to-day performance through the use of a wide range of operational key performance indicators. The measures and targets for these operational key performance indicators for 2018-19 are as detailed below:
### Forecasts 2018-19

<table>
<thead>
<tr>
<th>Financial Performance</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>15.0%</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>(2.29%)</td>
</tr>
<tr>
<td>NPBT Margin*</td>
<td>(3.12%)</td>
</tr>
<tr>
<td>Return (NPBT) on Assets</td>
<td>(4.27%)</td>
</tr>
<tr>
<td>Return on Capital Employed</td>
<td>(5.37%)</td>
</tr>
</tbody>
</table>

### Targets

#### Operational performance

<table>
<thead>
<tr>
<th>Target</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worksafe breaches</td>
<td>Zero</td>
</tr>
<tr>
<td>Environmental incidents</td>
<td>Zero</td>
</tr>
<tr>
<td>Water licence incidents</td>
<td>Zero</td>
</tr>
<tr>
<td>Market rule breaches</td>
<td>Zero</td>
</tr>
</tbody>
</table>

#### Customers

<table>
<thead>
<tr>
<th>Customer Metric</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net promoter score *</td>
<td>+69.5</td>
</tr>
</tbody>
</table>

#### Employee

<table>
<thead>
<tr>
<th>Employee Metric</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety – Recordable Injury Frequency Rate *</td>
<td>1.9</td>
</tr>
</tbody>
</table>

* Indicates inclusion in the Quarterly Report to the Minister and Treasurer

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### 4.2 Dividend policy

Dividends have been set permanently at 75 percent of net profit after tax. Synergy will comply with the requirements of the Act and relevant regulations with regards to the dividend payout ratio to be paid from after tax profits.

### 4.3 Accounting policies and governance standards

Synergy’s accounting policies are consistent with Australian Accounting Standards, applying the not-for-profit elections where applicable. Financial statements utilise the accruals basis of accounting and reflect the historic cost convention, except for derivative financial instruments and defined benefit obligations, which are measured at fair value.

In addition, the following guidelines and standards are considered to be most relevant to Synergy’s corporate governance practice.

(a) good governance guide for public sector agencies;

(b) Australian Standard: AS 8000-2003: Good Governance Principles;


(d) Australian Standard: AS ISO 31000: 2009 Risk Management – Principles and guidelines; and
(e) Australian Stock Exchange (ASX) Corporate Governance Council, 3rd Edition, Corporate Governance Principles and Recommendations

Although Synergy is not obliged to comply with the ASX Guidelines, the business has committed to adopt best practice principles and practices that are in the best interests of its stakeholders.

4.4 Ministerial reporting

To meet the reporting requirements as outlined in the Act, Synergy will provide the Minister and Treasurer with a quarterly report (including a separate statement of financial performance for each business unit and subsidiary), for the first three quarters, and an annual report for the whole financial year.

Each Quarterly Report will be submitted one month after the end of the quarter. It will include:

(a) an overview of performance including specific performance indicators as detailed in the SCI;

(b) highlights of important achievements; and

(c) consolidated financial statements with relevant accompanying notes.

The following additional confidential information will be provided:

(a) on a quarterly basis, for the profit and loss statement, a summary of key variances to year-to-date budget with accompanying commentary; and

(b) on an annual basis, within three months of the end of the financial year, a schedule comparing actual capital expenditure against budgeted capital expenditure, by project.

The Annual Report will follow the end of the financial year and will be provided to the Minister and Treasurer within the time specified by the Act. It will include:

(a) consolidated statutory financial statements;

(b) other statutory information required of any company under the Corporations Law;

(c) an overview of major achievements and an appraisal of future prospects;

(d) a comparison of performance with the SCI targets; and

(e) other information required by the Act to be included, such as the particulars of any directions given by the Minister.

In addition to quarterly and annual reports, the Minister and Treasurer will be provided with:

(a) a five-year SDP and a one-year SCI;

(b) a report on staff compliance with any board issued codes of conduct; and

(c) any information in Synergy’s possession requested by the Minister.
Synergy will seek to ensure the Minister is provided with information that is factual, timely and reflects the best information available at the time. Consistent with the requirements of the Act, Synergy will also consult the Minister before it enters upon a course of action that amounts to a major initiative or is likely to be of significant public interest.

4.5 Community Service Obligations

Section 99(1) of the Act defines “community service obligations” as “obligations to perform functions or to meet performance targets that it is not in the commercial interests of the corporation concerned to perform or meet.”

Synergy is subject to a number of obligations that are not in its commercial interests. This includes the administration of a number of concession and rebate payments to eligible electricity customers and administration of the payment of the net feed-in tariff to eligible solar PV owners, representing the shortfall in available rebate provided for by the State government.

Synergy has received an operating subsidy from successive State governments to compensate for undertaking some of these community service obligations. With the operating subsidy due to be removed, it is imperative that the current tariff glide path continues and that Synergy continues to examine and commercialise new revenue streams in order to remain a viable and sustainable business in the future that returns increasing levels of value to the state.

Synergy’s final CSO’s in SBF 18-19 can be found in Appendix 2.
### APPENDIX 1: EXPLANATORY NOTES CONCERNING KEY PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th>KPI</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Performance</strong></td>
<td></td>
</tr>
<tr>
<td>Earnings Before Interest, Depreciation, Amortisation and Tax (EBITDA) Margin</td>
<td>Measure of operating profitability margin regardless of capital structure (depreciation and interest payments) or taxes, calculated as: EBITDA / Total Revenue.</td>
</tr>
<tr>
<td>Net Profit After Tax (NPAT) Margin</td>
<td>Measure of profits of business operations - i.e. what remains after subtracting all the costs including depreciation, interest, and taxes from total revenue.</td>
</tr>
<tr>
<td>Return on Assets (ROA)</td>
<td>Measure of how profitable a company is relative to its total assets, calculated as: NPBT / Total Assets.</td>
</tr>
<tr>
<td>Return on Capital Employed (ROCE)</td>
<td>Measure of capital return, i.e. how much profit a company generated for each $1 in capital employed (shareholder’s capital plus short and long-term borrowed funds), calculated as: NPBT / (Total Assets – Non-Interest Bearing Liabilities).</td>
</tr>
<tr>
<td><strong>Targets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operational Performance</strong></td>
<td></td>
</tr>
<tr>
<td>Worksafe Breaches</td>
<td>Proven breaches of occupational health and safety legislation.</td>
</tr>
<tr>
<td>Environmental Incidents</td>
<td>Proven breaches of environmental protection legislation.</td>
</tr>
<tr>
<td>Water Licence Incidents</td>
<td>Proven breaches of conditions of water licences.</td>
</tr>
<tr>
<td>Market Rule Breaches</td>
<td>Proven breaches of market rules resulting in penalties.</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td></td>
</tr>
<tr>
<td>Grade of Service</td>
<td>The % of calls that were answered within 30 seconds.</td>
</tr>
<tr>
<td>Number of customer complaints referred to the Energy Ombudsman</td>
<td>The number of customers who choose to contact the Energy Ombudsman to resolve a dispute involving Synergy.</td>
</tr>
<tr>
<td>Net promoter score</td>
<td>A tool used to measure the loyalty of Synergy’s residential (non-contestable) and contestable customers.</td>
</tr>
<tr>
<td><strong>Employee</strong></td>
<td></td>
</tr>
<tr>
<td>Recordable Injury Frequency Rate (RIFR)</td>
<td>An occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more (Workplace Injury and Disease Recording Standard (Australian Standard 1885.1 – 1990)).</td>
</tr>
</tbody>
</table>
## APPENDIX 2: Community Service Obligations (CSO) Costings

The below forecast of concession payments reflect the approved position as per the State Budget Forecast 2018-19

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy assistance payment</td>
<td>65,777,347</td>
<td>67,765,467</td>
<td>70,226,980</td>
<td>73,064,150</td>
</tr>
<tr>
<td>Air conditioning rebate</td>
<td>56,134</td>
<td>60,167</td>
<td>64,680</td>
<td>67,161</td>
</tr>
<tr>
<td>Dependent child rebate</td>
<td>17,789,552</td>
<td>19,067,554</td>
<td>20,497,773</td>
<td>21,284,068</td>
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<tr>
<td>Late payment fee waiver</td>
<td>757,060</td>
<td>768,416</td>
<td>782,247</td>
<td>797,892</td>
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<tr>
<td>Account establishment fee waiver</td>
<td>1,111,219</td>
<td>1,127,887</td>
<td>1,148,189</td>
<td>1,171,153</td>
</tr>
<tr>
<td>Feed-in Tariff</td>
<td>30,300,000</td>
<td>30,300,000</td>
<td>17,400,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>115,791,312</strong></td>
<td><strong>119,089,491</strong></td>
<td><strong>110,119,869</strong></td>
<td><strong>96,384,424</strong></td>
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