



Statement of Corporate Intent

2024/25

Revised January 2025

With deletions of commercially sensitive material

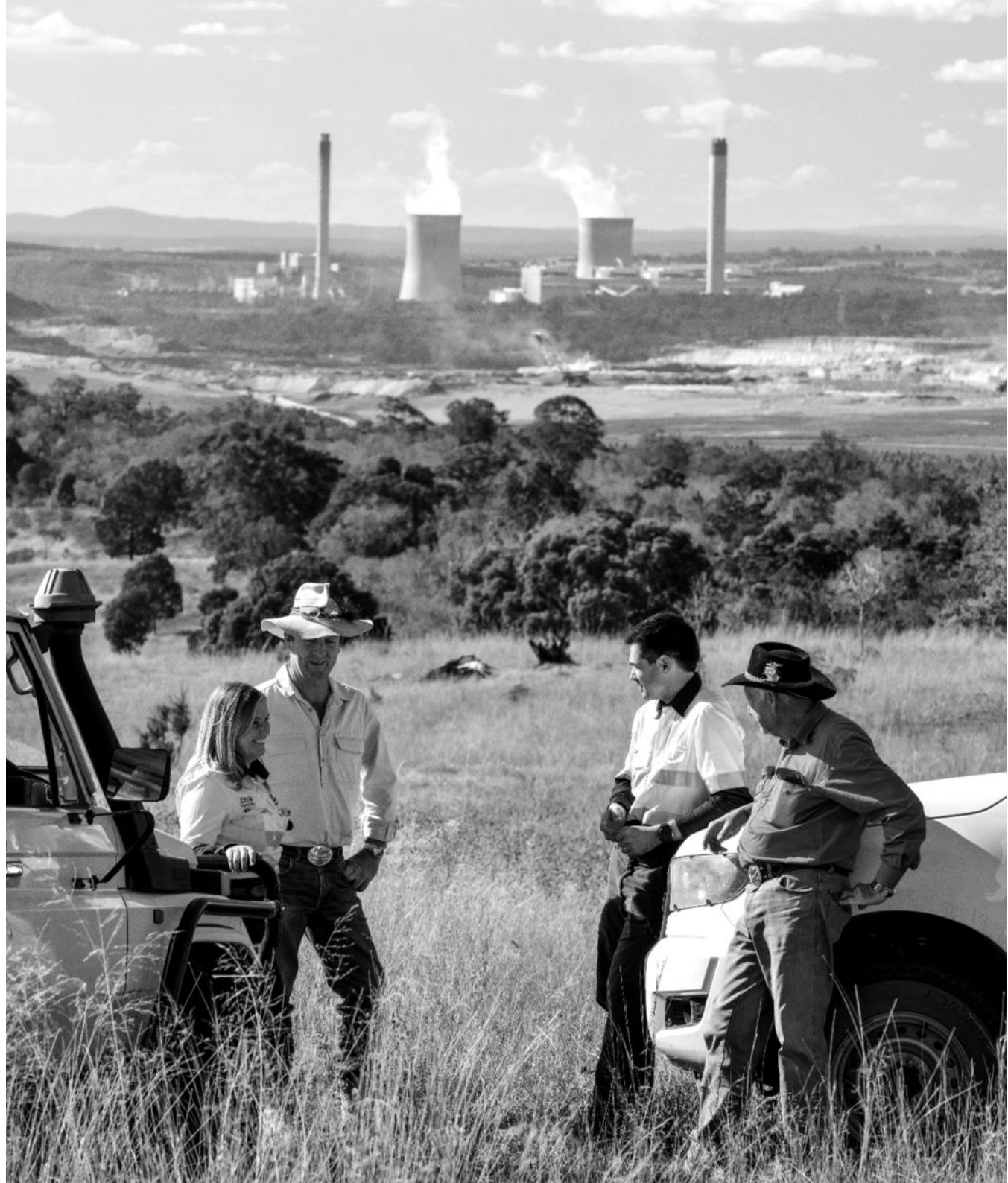


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Commercial-in-Confidence

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. This document is the current version of the Statement of Corporate Intent 2024/25 and replaces all prior versions.

Stanwell Corporation Limited - ABN 37 078 848 674

PERFORMANCE AGREEMENT

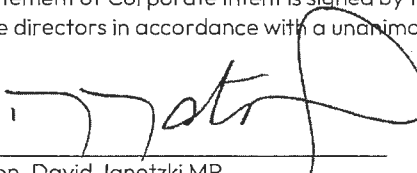
This Statement of Corporate Intent and all attachments are presented in accordance with Chapter 3, Part 8 of the Government Owned Corporations Act 1993 (Qld) (GOC Act). In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the Statement of Corporate Intent represents a formal performance agreement 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 2024/25.

This Statement of Corporate Intent is consistent with Stanwell's Corporate Plan 2024/25 to 2028/29, 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 2024/25.

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.



The Hon. David Janetzki MP
Treasurer, Minister for Energy and Minister
for Home Ownership



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



The Hon. Rosslyn Bates MP
Minister for Finance, Trade,
Employment and Training

KEY PERFORMANCE INDICATORS

Response to the Electricity Maintenance Guarantee

Stanwell is committed to delivering affordable, reliable and sustainable energy to Queenslanders.

In accordance with the Electricity Maintenance Guarantee, Stanwell will prioritise the financial and non-financial performance of its existing portfolio of thermal generation assets to provide safe, secure and reliable electricity supply.

Stanwell has a long history of reliable generator performance and welcomes the upfront approval of all investment required to implement our asset management plans over the next five years.

Stanwell has set the following Electricity Maintenance Guarantee key performance indicators to provide assurance to the government in relation to asset maintenance on publicly owned electricity generation assets.

Assessing performance

Stanwell will publish its quarterly or annual targets for each Electricity Maintenance Guarantee key performance indicator in our Statement of Corporate Intent, and report performance through our quarterly reports to our shareholding Ministers.

The Stanwell Board has implemented a no performance payments policy for Stanwell's Chief Executive Officer and Senior Executives if the full year Electricity Maintenance Guarantee KPIs are not achieved.

Performance and eligibility for Chief Executive Officer and Senior Executive incentives will be assessed by the Board as part of the annual process for reviewing the organisation's corporate incentive targets and performance payments.

Electricity Maintenance Guarantee key performance indicators

Category	KPI	Proposed Annual Target 2024/25	Proposed Quarterly Target 2024/25	2024/25			
				Sep YTD progress target	Dec YTD progress target	Mar YTD progress target	Full year target
Personal Safety	Critical Control Verifications (CCVs) -completed against target	744 100% completion	25% of annual target	25% of annual target	25% of annual target	25% of annual target	100%
	Values interactions -completed against target	5,940 100% completion	25% of annual target	25% of annual target	25% of annual target	25% of annual target	100%
	Actual Serious Injury or Fatality (SIF)	0	0	0	0	0	0
	Serious environmental events (impact level 4 or 5)	0	0	0	0	0	0
	HSE Gateway (based on leading 60 percent and lagging 40 percent)	Weighted indicator - Achieved / Not achieved	Weighted indicator - Achieved / Not achieved	Weighted indicator - Achieved / Not achieved	Weighted indicator - Achieved / Not achieved	Weighted indicator - Achieved / Not achieved	Weighted indicator - Achieved / Not achieved
Process Safety	Bowtie Review	100%	100% of planned quarterly program	-	Tarong North Power Station	Stanwell Power Station	Tarong Power Station
	Critical Element Verifications (CEV)	100% (70 CEVs planned)	100% of planned quarterly program	-	-	10% (7 CEVs planned pre-outage)	90% (63 CEVs planned during outage)
Operational Performance	12 Month Moving Average (MMA) of Forced Outage Factor	≤ 5%	≤ 5%	≤ 5%	≤ 5%	≤ 5%	≤ 5%
	Summer Availability	90% between 1 Dec to 31 Mar	n/a	n/a	90% between 1 Dec to 31 Mar		n/a
Maintenance Investment	Statutory Maintenance Completed	Compliant	Compliant	Yes	Yes	Yes	Yes
	Priority 1 Work Management	Resolved	Resolved	Resolved	Resolved	Resolved	Resolved
	Priority Capital Projects Completed on Schedule	100% complete	100% complete	100% complete	100% complete	100% complete	100% complete

The notes below outline the reasons for the proposed metrics and how they will be measured.

Personal Safety

Stanwell's new Health, Safety and Environment (HSE) Vision of '*Safe Today. Better Tomorrow*' reinforces Stanwell's commitment to the immediate and future health, safety and wellbeing of our people, while ensuring environmentally sustainable practices in our operations.

Safety is not defined by the absence of injuries or events, but is rather, defined by the presence of effective controls.

Stanwell has an existing HSE gateway that applies to all corporate incentive payments (including the CEO and Senior Executives). Stanwell's achievement of the corporate incentive HSE gateway considers both leading and lagging measures and our progress of initiatives under our HSE strategy (as determined by our Board).

The same criteria will be applied as an aggregated gateway for our Electricity Maintenance Guarantee Personal Safety KPI, where leading indicators are weighted at 60 per cent and lagging indicators at 40 per cent.

The Personal Safety KPIs will be as follows:

Critical Control Verifications consider criteria, in line with other heavy industry, that are determined to be high risk, where a failure to implement critical controls could likely lead to a serious injury or fatality (SIF). Our leaders work with various teams to carry out CCVs. This approach also helps focus our people's attention and efforts on the importance of having critical controls in place.

Values Interactions measurement provides a tool for all employees to capture and demonstrate how we align with (or deviate from) our values (we care, we adapt, we deliver) through the use of values interactions. Using values interactions as a leading metric identifies the presence of communication, consultation and leadership commitment which are essential for a safe workplace.

Actual Serious Injury or Fatality is a measure of serious (life changing) injuries or fatalities and ensures appropriate response to prevent recurrence and improve health and safety outcomes for the future

Serious Environmental Events measures reflect the occurrence of serious environmental harm (Level 4 or 5 environmental impact level)

Whilst it is a recognised safety metric, and is measured by Stanwell, Total Recordable Injury Frequency Rate (TRIFR) will not be used as our Executive incentive gateway, noting that the majority of 'Recordable Injuries' are driven through slips, trips, falls or striking objects, which are unrelated to the critical process safety controls associated with high energy hazards related to our business.

TRIFR will be used by Stanwell as an ongoing indication of our health of our safety and reporting culture, rather than a performance measure. This is consistent with broader industry trends and the critical findings from process safety related events.

Process Safety

Bow Tie Review

Stanwell's suite of 53 comprehensive bowties, developed in 2018, is used to facilitate process safety risk management. A bowtie is a recognised risk analysis methodology.

To further improve the visualisation, monitoring and management of critical elements associated with process safety risks, Stanwell recently embarked on a program to review and update its process safety risk bowties.

The program is **targeted for completion by 30 June 2025**, with the sites to be reviewed as follows:

- Tarong North Power Station completed in December 2024;
- Stanwell Power Station by March 2025; and
- Tarong Power Station by June 2025.

Critical Element Verifications

Critical Element Verifications (CEVs) are a new initiative which consolidates existing practices designed to test and verify the adequacy, understanding and implementation of process safety critical elements. The program aims to **test and verify process safety critical elements aligned with the major outage program**.

Upcoming outages in the current financial year include Tarong North Power Station – April to June 2025, allowing the verification of 70 process safety critical elements.

Operations Performance

Unplanned Forced Outage

Unplanned outages are outages that cannot be deferred beyond the end of the next weekend. This aligns with AEMO's definition of unplanned forced outages (IEEE 762 – 2006). Stanwell's forced outage factor is calculated as follows:

$$\text{Forced Outage Factor \%} = \frac{\text{MWh out of service due to forced outages}}{\text{Installed Plant Capacity (MW)} \times \text{Period (hrs)}} \times 100$$

Note that this measure (and associated calculations) will exclude outages that can be deferred beyond the next weekend from identification of a fault, and outages caused by matters that are outside of management control, such as original equipment design/supply defects that are not materially influenced by operational, maintenance or investment activities undertaken or omitted.

For context, the target compares favourably to AEMO's forced outage factor assumption (as provided in the 2024 ESOO) for Queensland black coal of 8.66% equivalent full outage rate.

Summer Availability

Summer Availability is defined as portfolio availability in the period from 1 December to 31 March. Noting this time period of 4 months, it is set as an annual rather than quarterly KPI.

Stanwell's annual target is 90% availability between 1 December to 31 March.

Maintenance Investment

Stanwell applies a high degree of focus on critical maintenance across the following categories:

Statutory Maintenance Completed is work that must be carried out on equipment to meet local statutes and/or regulatory requirements.

Priority 1 Work Management is corrective work that must be started within 24 hours of discovering the plant or people risk.

Note: In some instances, completion in work orders may not be reasonably practicable based on people and plant safety or events which are out of the direct control of Stanwell. In these cases, a risk assessment and Registered Professional Engineer Queensland (RPEQ) approval are required to extend the date beyond the original due date. If the date of a work order is extended, then this will not trigger non-compliance.

RPEQ approvals have additional oversight through our internal processes for managing project changes. In addition to this, RPEQ have industry oversight from the Board of Professional Engineers of Queensland.

Priority Capital Projects are those that are required for statutory compliance, performance, integrity or reliability purposes for our thermal and mining assets and Stanwell aims to complete all projects of this nature in line with the plans outlined within this Statement of Corporate Intent. On rare occasions, work may be reforecast following relevant RPEQ and organisational approvals, including in circumstances where specialist parts, specialist resources and emergent work scopes require additional time to safely complete the works.

Stanwell is committed to ensuring our Electricity Maintenance Guarantee KPIs are effective in monitoring our performance in relation to shareholder expectations. We will evolve these KPIs in future Statement of Corporate Intent.

Shareholder return measures

Indicator	2022/23 actual	2023/24 actual	2024/25			
			Sept YTD target	Dec YTD target	Mar YTD target	Full year target
Return on Equity (%) ¹	11.8	34.2	16.8	16.8	16.8	16.8
Cost of Energy ² (\$/MWh Sold)						

Other financial performance measures

Corporate measures	2022/23 actual	2023/24 actual	2024/25			
			Sept YTD target	Dec YTD target	Mar YTD target	Full year target
Operating profit (\$M)	213.3	293.5	28.4	50.5	150.2	198.5
EBIT (\$M)	292.4	874.4	130.7	282.7	441.2	531.3
Net profit after tax (\$M)	175.2	594.4	90.7	194.3	298.3	354.3
Capital expenditure ³ (\$M)	324.7	806.8	335.1	625.7	955.6	1,223.9
Total debt to total capital (%) ⁴	48.7	34.3	30.8	40.5	38.9	41.7
EBITDA debt service coverage (times) ⁵	0.72	5.80	5.71	6.07	4.77	3.85

¹ Return on Equity = Annualised Net profit after tax / ((Opening shareholder equity + closing shareholder equity)/2)² Cost of Energy = (Fuel costs + water costs + generation operating costs (including depreciation) + overhead costs) / owned nodal generation. Includes thermal and renewable assets owned by Stanwell, but excludes power purchase agreements where Stanwell is not the project owner.³ Capital Expenditure includes both Sustaining and Renewable Capital.⁴ Total Debt to Total Capital = Total Debt / (Total Debt + Total Capital – Electricity Hedge Reserve)⁵ EBITDA Debt Service Coverage = earnings before interest, tax, depreciation, amortisation, fair value movements, restructure costs and impairment expense / (interest expense + prior year current interest bearing liabilities)

Other non-financial performance measures

Non-corporate measures	2022/23 actual	2023/24 actual	2024/25			
			Sept YTD target	Dec YTD target	Mar YTD target	Full year target
Total recordable injury frequency rate (TRIFR) ^{6*}	5.28	6.04	<3.49	<3.49	<3.49	<3.49
Lost time injury frequency rate (LTIFR) ^{7*}	1.86	2.01	<0.29	<0.29	<0.29	<0.29
Environmental enforcement actions	0.0	0.0	0.0	0.0	0.0	0.0
Forced outage factor ⁸	2.0%	1.0%	2.3%	2.3%	2.3%	2.3%

* Stanwell's 2024/25 TRIFR and LTIFR targets are based on the business' previous best ever health and safety result. While no injuries are acceptable and we continue to strive to eliminate all incidents, our 2022/23 and 2023/24 results represented a comprehensive and consistent effort by the people who work at our sites.

STRATEGY UPDATE

Stanwell continues to provide a secure and reliable electricity supply for Queensland from our existing coal-fired power plants, as we look at opportunities to gradually diversify into clean energy and storage. We will continue to prioritise the maintenance of our existing plant.

We refresh our strategy every year to ensure it puts us in the best position to support the needs of Queenslanders. To inform this process, we analyse future markets, taking into account economic, technological, political, customer, community, policy, regulatory and social drivers. We also speak to our customers and stakeholders to understand their expectations of us.

We understand that our shareholding Ministers are seeking for us to:

- focus on financial and operational performance of existing generation assets;
- maximise value from existing generation assets;
- apply clear investment parameters to renewable energy and storage projects; and
- deliver new renewable energy and storage projects on time and on budget.

We've updated our four strategic goals in January 2025, based on our engagement to date with the new Queensland Government.

Stanwell looks forward to continuing the conversation on how we can best add value to Queensland, and we will review our strategy further over the coming months.

⁶ TRIFR 2023/24 forecast as at end of January 2024.

⁷ LTIFR 2023/24 forecast as at end of January 2024.

⁸ Stanwell's forced outage factor is a percentage measure and the fraction of a given period in which a generating unit is not fully available due to a forced outage. A forced outage is defined as an outage that could not have been reasonably

delayed by 48 hours from identification of the problem. This applies to full outage loads and includes any partial load reductions (deratings).

Our Corporate Strategy

Our current strategic goals are:

- Operate, maintain and invest in our portfolio to deliver long-term affordable, reliable and secure electricity
- Diversify our portfolio with firmed clean energy
- Support the development of new technologies, firming and storage
- Create future pathways for our people.

Evolving our business

Our coal-fired power stations will continue to generate electricity to a high reliability standard and provide critical system strength, inertia and firming.

We have also made material progress in diversifying our portfolio with new clean firmed energy under construction and/or development.

We will further develop and implement this pipeline throughout 2024/25 in line with discussions with our shareholding Ministers on direction and expectations.

Stanwell's projects which are operational, in construction or under development

Generation (MW)				2023/24	2024/25
Thermal					
Tarong Power Station	Thermal	Owned	Operational	1,400	1,400
Tarong North Power Station	Thermal	Owned	Operational	443	443
Stanwell Power Station	Thermal	Owned	Operational	1,460	1,460
TOTAL THERMAL				3,303	3,303
Renewables					
Bluegrass Solar Farm	Solar	PPA	Operational	49	49
Clarke Creek Wind Farm	Wind	PPA	Construction – late stage	-	-
Wambo Wind Farm Stage 1	Wind	Owned	Construction	-	-
Wambo Wind Farm Stage 1	Wind	PPA	Construction	-	-
Macintyre Wind Farm	Wind	PPA	Construction – late stage	-	-
Mt Hopeful Wind Farm Stage 1	Wind	PPA	Executed – subject to developer business case	-	-
Tarong West Wind Farm	Wind	Owned	Development	-	-
Aldoga Solar Farm	Solar	PPA	Construction	-	-
Kidston Wind Farm	Wind	PPA	Construction	-	-
Wambo Wind Farm Stage 2	Wind	Owned	Executed	-	-
Wambo Wind Farm Stage 2	Wind	PPA	Executed	-	-
Gawara Baya Wind Farm	Wind	PPA	Executed	-	-
Bulli Creek Solar Farm	Solar	PPA	Executed	-	-
Cressbrook Pumped Hydro	PHES	TBC	Development	-	-
TOTAL RENEWABLES (inc. offtake)				49	49
Gas					
Lockyer Energy Project	Gas	TBC	Development	-	-
TOTAL GENERATION (inc. offtake)				3,352	3,352
Batteries					
SREZ BESS (300.2)	Storage	Owned	Construction	-	300
CREZ BESS (300.4)	Storage	Owned	Construction	-	-
TOTAL BATTERIES				-	300
TOTAL (inc. offtake and batteries)				3,352	3,652

Existing coal power

Our coal-fired power stations will continue to generate electricity to a high reliability standard and provide critical system strength, inertia and firming.

As the broader energy sector in Queensland shifts to renewable energy, we will ensure our people realise opportunities for future development pathways.

The work we are undertaking to equip our people with skills for the future continues to grow, as do our long-term investments in training and development.

Stanwell renewable maintenance services

Stanwell has finalised the establishment of its renewable maintenance services business, Stanwell Asset Maintenance Company (SAMCo).

As a wholly owned subsidiary of Stanwell, SAMCo is providing opportunities for Queensland energy workers in line with the shift to renewable energy.

SAMCo has secured the necessary licences, certifications, including Queensland's first renewable energy Enterprise Agreement.

SAMCo is continuing to deliver its Future Pathways Program to provide mechanical and electrical tradespeople with the opportunity to gain experience working on operating wind and solar farms. Several of SAMCo's 2023 Future Pathways Program participants have already transitioned from the program to permanent fulltime renewable technician roles working for SAMCo. Stanwell is proud to help regional Queenslanders continue their energy industry tradition and help them find jobs which will continue for decades.

SAMCo has won several competitive tender processes for initial maintenance service contracts and commenced operations on its first site at Collinsville Solar Farm. It is also actively pursuing several additional opportunities at wind, solar and hydro generation sites throughout Queensland.

SAMCo has developed and is implementing a Business Development Plan which takes a targeted approach to building relationships with high priority renewable energy asset owners throughout Queensland, where it can leverage Stanwell's existing corporate partnerships, and gain potential operating efficiencies within the region.

Future Energy Innovation and Training Hub

Stanwell is developing a demonstration-scale technology testing, validation and training precinct to be located within the footprint of Stanwell Power Station's current buffer zone.

The Future Energy Innovation and Training Hub (FEITH) will be a catalyst for driving new technologies and skills. It will also provide facilities to test and develop new technologies that may then be scaled and commercialised.

Stanwell is continuing to progress a pipeline of opportunities for inclusion in FEITH, including the installation of next generation flow batteries, and energy skills training in collaboration with registered training providers.

Stanwell's approach to sustainability

Stanwell has a proud tradition of partnering with our communities to make sure they benefit from hosting our operations. We are a good neighbour, and we minimise our impacts to Queensland's wildlife, land, air, waterways and ocean while we produce affordable and reliable energy.

We have embraced five sustainability commitments to guide our work and decision-making. These commitments focus on reliably delivering secure and affordable energy while reducing emissions, creating community benefits, working with aligned suppliers, safeguarding nature, and providing opportunities for our people.

Technology and cyber security

Stanwell manages cyber security as a strategic risk and continues to strengthen its capability to defend against evolving threats. Stanwell is meeting its current cyber security obligations and is on track for future *Security of Critical Infrastructure Act 2018* requirements.

Stanwell's Cyber Security strategy seeks to ensure compliance with legislation, reduce risk, secure our data and enable new ways of working in the rapidly changing energy industry.

Stanwell is continuing to build on its existing technology to ensure our systems, data and our people, are better connected and secure.

Significant investments are underway to deliver energy trading technologies to support Stanwell's shift to firmed renewable energy. This technology modernisation effort will automate renewable transactions, such as the of bidding of renewables

and storage / firming assets, with options to access artificial intelligence and machine learning.

We are exploring various artificial intelligence capabilities, including assessing value and the necessary governance guard rails. A workplace technology refresh is being delivered alongside minor building works, to support more flexible working as we deliver our strategy in the coming years.

Stanwell acknowledges the recommendations from the Queensland Audit Office Energy 2024 Report on cyber security and works to continually improve its cyber security systems and practices.

Cyber security	Response
Cyber security frameworks that Stanwell reports against	<ul style="list-style-type: none"> Stanwell reports cyber security maturity against the Australian Energy Sector Cyber Security Framework Version 2 to The Australian Energy Market Operator annually; and Under the <i>Security of Critical Infrastructure Act 2018</i> obligations, Stanwell is required to report against the AESCSF Version 2 to the Australian Government.
Key activities planned for Stanwell's cyber security systems	<ul style="list-style-type: none"> Assessing and meeting emerging critical infrastructure obligation; Improving data security; Strengthening identity and privileged access management; Extending security for our new renewable projects; and Securing emerging technologies such as Artificial Intelligence.

Debt Management Strategy

Stanwell's 2020 to 2023 Shareholder Mandate which was issued in 2020 has expired.

However, on advice from shareholding departments, Stanwell has incorporated the following key measures outlined in that document in this Statement of Corporate Intent:

- our debt repayment strategy, capital structure and surplus cash balances; and
- shareholder return measures.

Capital Structure

Stanwell is required to maintain (and monitor) its performance against specific financial ratio thresholds as prescribed within the funding agreements with Queensland Treasury Corporation (QTC) – being an adjusted EBITDA debt service coverage ratio of greater than or equal to 1.5 times and total debt not exceeding 45 per cent of total capital (adjusted to exclude the value of any electricity hedge reserve).

The required capital expenditure to maintain our existing fleet and the renewable energy project pipeline is significant and relies on an appropriate balance between contributions in shareholder equity, dividend policy, debt and the associated covenants.

In the event further shareholder equity is not available, to gradually shift our portfolio into clean firm renewable energy, we will work with Shareholding ministers to investigate alternate funding models.

Long-term debt repayment strategy

Stanwell continues to implement its long-term debt repayment strategy which was developed during 2020/21 in consultation with QTC.

New long-term debt facilities are expected to be drawn down to meet known funding requirements for new build renewable energy and firming projects in line with their underlying project schedules.

Repayment plans associated with these facilities will substantially align with the individual asset lives and occur on a principal and interest basis from the commercial operation date.

Surplus cash balances

Cash balances accrued in excess of short-term operational requirements continue to be invested in the GOC Cash Management Facility.

Borrowings			
Facility	2023/24 Actual (\$M)	2024/25* Target (\$M)	Change (\$M)
QTC Borrowings	(908.5)	(1,715.6)	(807.1)
Leases	(20.8)	(19.7)	1.1
Total Borrowing	(929.3)	(1,735.3)	(806.0)
Equity	2023/24 Actual (\$M)	2024/25 Target (\$M)	Change (\$M)
Issued Share Capital	1,276.9	1,919.8	642.9
Reserves	(359.1)	4.7	363.8
Retained earnings	505.8	505.8	0.0
Total Equity	1,423.5	2,430.2	1,006.7

KEY ASSUMPTIONS**Market impacts**

Our coal-fired power stations continue to provide critical system strength, inertia and firming as they generate significant volumes of electricity.

As the energy market diversifies, Stanwell will ensure that it has sufficient renewable generation and firming capacity in place to ensure continuity of supply as well as the provision of essential system services.

Work is underway on the development of our pipeline of firming projects and shareholders will be kept up to date on progress in this area.

Stanwell's 2024/25 to 2028/29 budget and forecast adopts a profile which assumes that our nine thermal unit portfolio continues to operate during the five-year Corporate Plan period and beyond. From 2027, [REDACTED]

Stanwell's budget modelling for 2024/25 to 2028/29 [REDACTED]

Other constraints

Stanwell retains a strong focus on plant availability throughout the year. Stanwell works closely with external fuel suppliers and our mine operations group to ensure production expectations are aligned and sufficient fuel is stockpiled to be available at key times.

Assumptions and outputs	2024/25
Economic indices	
Escalation (%) ⁹	4.2
Wages growth (%) ¹⁰	5.8

⁹ Source: Deloitte Access Economics and BIS Shrapnel.

¹⁰ Stanwell will comply with the Government Owned Corporations Wages Policy as existing EAs expire and require renegotiation.

Assumptions and outputs	2024/25
Long term interest rates (%) ¹¹	5.3% – 6.6%
Dividend payout ratio (%) ¹²	100%
Weighted average cost of capital – post-tax ¹³ nominal	■
Weighted average cost of capital – post-tax nominal (CoCP ¹⁴)	■
Electricity revenue	
Average realised price (\$/MWh) ¹⁵	■
Time-weighted annual pool price (\$/MWh) ¹⁶	■
Revenue:	
Net pool sales (\$M)	■
Contract revenue/(expense) (\$M)	■
Volume of contracts (QLD Only):	
Swap contracts (GWh)	■
Face value of swap contracts (wholesale and retail) (\$)	■
Coal rebate revenue	
Exchange rate US\$	0.74
Average reference price (AUD\$/tonne)	■
Volume (million tonnes)	8.20
Total coal rebate revenue (\$M)	■
NEM energy	

Assumptions and outputs	2024/25
Energy generated – Owned (GWh)	■
Energy sent out – Owned (GWh)	■
NEM operational	
Fuel costs thermal (\$/MWh sold)	■
Greenhouse gas emissions (KtCO ₂ e)	17,270
Greenhouse gas intensity – portfolio under management (CO ₂ kg/MWh sent out) ¹⁷	931
Greenhouse gas intensity – Stanwell Assets (CO ₂ kg/MWh sent out) ¹⁸	956

¹¹ Long term interest rates are sourced from Queensland Treasury Corporation.

¹² The dividend forecast represents 100 per cent of audited net profit after tax calculated in accordance with the letter from shareholding Ministers dated 28 June 2023.

¹³ The WACC calculation was updated in July 2023.

¹⁴ Applying 'Cost of Capital Principles – Government Owned Corporations' approach.

¹⁵ Average realised price per MWh is: 'Total Operating Revenue' (Electricity Pool Sales and Contract Settlement)/Energy Generation sold (node) – (Includes thermal and renewable assets owned by Stanwell but excludes power purchase agreements where Stanwell is not the project owner).

¹⁶ Queensland Node Prices (nominal \$).

¹⁷ Energy Under Management: this measure includes emissions and energy generated by Stanwell assets (above) plus generation associated with renewable power purchase agreements (PPAs). Because this measure includes zero emission

generation from PPAs it shows a more rapid reduction in emissions intensity. While this is an important internal measure to help Stanwell track progress in building our new energy portfolio, it is not consistent with international reporting standards.

¹⁸ Stanwell Assets: this emissions intensity measure includes all emissions and energy generated from Stanwell's generation assets (that is, our coal fired power stations plus the new renewable energy assets where we propose to invest equity). As the pipeline of renewable assets in which we have equity is energised, the proportion of zero emission generation increases, resulting in a corresponding reduction in emissions intensity. This measure is consistent with international reporting standards.

CAPITAL EXPENDITURE

Budgeted capital expenditure for 2024/25 (for projects greater than \$15 million):

Project	2024/25 (\$M)	Total project budget (\$M) ¹⁹	Board approved	Shareholder approved
Stanwell Power Station Unit 2 Major Overhaul 2024	31.4	33.9	Y	Y
Tarong Power Station Unit 2 Major Overhaul 2024	34.7	35.2	Y	Y
Tarong North Power Station Overhaul 2025	40.5	40.5	Y	Y
Southern Renewable Energy Zone Battery ¹	116.4	514.1	Y	Y
Central Renewable Energy Zone Battery	369.9	746.9	Y	Y
Wambo Wind Farm	126.8	472.9	Y	Y
Wambo Wind Farm – Stage 2	249.9	439.0	Y	Y
Tarong West Wind Farm	26.5	36.5*	Y	Y
FEITH	29.7	114.2	Y	Y
Cressbrook Pumped Hydro	19.4	38.0*	Y	Y**
Lockyer Energy Project	31.5	31.5*	Y	Y**

**Initial acquisition and early development amounts approved by shareholders. Does not include construction expenditure or all expenditure to reach investment decision.*

*** An additional \$26.4 million of development expenditure approved for Cressbrook Pumped Hydro and an additional \$20.0 million of development expenditure approved for you Lockyer Gas Project (treated as operating expenditure).*

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

Total capital expenditure

Project	2022/23 actual	2023/24 actual	2024/25 September YTD target (\$M)	2024/25 December YTD target (\$M)	2024/25 March YTD target (\$M)	2024/25 full year target (\$M)
Overhauls						
Stanwell Power Station overhauls	29.2	32.4	30.3	31.4	31.4	31.4
Tarong Power Station overhauls	42.2	38.0	11.3	35.0	35.1	75.7
Stanwell Power Station Turbine Overhaul Program	5.3	3.3	-	-	-	-
Meandu Dragline Overhaul	0.2	-	-	0.8	1.5	1.5
Total overhauls	76.9	73.7	41.6	67.1	67.9	108.6
Major projects						
Stanwell Power Station – Ash Storage Plan	7.9	-	-	-	-	-
Stanwell Power Station – Generator Rotor Replacement	0.5	2.9	-	-	-	-
Tarong Power Station – Chimney and Flue Refurbishment	1.5	-	-	-	-	-
Tarong Power Station – Cooling Tower Refurbishment	1.2	6.7	0.1	0.1	0.1	0.1
Tarong Power Station – Turbine Rotor and Blade Replacement	0.6	-	-	-	-	-
Mine – Haul Truck Replacement	0.5	-	-	-	-	-
Mine – Ash Management	-	-	-	-	-	0.1
Mine – Development program	4.2	10.4	2.3	2.7	3.0	3.2
Mine – Dozer Replacement Program	8.0	-	-	-	-	-
Total major projects	24.5	19.9	2.4	2.8	3.1	3.4
Other projects < \$10M						
Corporate – ICT hardware and software upgrades	5.9	3.1	2.1	4.1	7.8	11.6
Corporate – Other	0.6	2.2	4.1	4.5	4.7	4.8
Stanwell Power Station	18.6	24.5	15.6	18.2	20.3	21.5
Tarong Power Station	50.3	37.7	24.3	36.3	41.7	55.6
Mining	18.0	10.5	14.1	25.9	37.9	45.4

Project	2022/23 actual	2023/24 actual	2024/25 September YTD target (\$M)	2024/25 December YTD target (\$M)	2024/25 March YTD target (\$M)	2024/25 full year target (\$M)
Total other projects	93.4	77.9	60.2	89.1	112.5	139.0
Total – Sustaining Capital	194.7	171.5	104.1	159.0	183.5	250.9
Investment Capital						
Wambo Wind Farm – Stage 1	71.8	198.1	75.4	97.8	115.6	126.8
Wambo Wind Farm – Stage 2	-	75.2	24.3	87.8	182.9	249.9
Tarong West Wind Farm	-	-	-	26.5	26.5	26.5
Southern Rez Battery	58.2	314.9	28.7	52.0	95.1	116.4
Central Rez Battery	-	45.8	92.5	185.0	277.5	369.9
Cressbrook Pumped Hydro	-	-	-	-	19.4	19.4
FEITH Projects	-	0.7	7.4	14.9	22.3	29.7
SAMCo projects	-	0.5	2.7	2.7	2.7	2.9
Lockyer Energy Project	-	-	-	-	31.5	31.5
Total – Investment Capital	130.0	635.3	231.0	466.7	772.1	973.0
Total Capital Expenditure	324.7	806.8	335.1	625.7	955.6	1,223.9

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 GOVERNMENT POLICIES AND DIRECTIONS

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

Procurement and supply

Stanwell is committed to prioritising Queensland businesses, supporting local jobs in regional Queensland, investing where possible in local Queensland economies and supporting social procurement initiatives.

Stanwell continues to purchase goods and services in accordance with the Buy Queensland approach, which is underpinned by the *Queensland Procurement Strategy 2023 – Jobs, Economy, Legacy, Confidence, and the Queensland Procurement Policy 2023* (QPP).

All of Stanwell's procurement activities are conducted transparently, ethically, honestly and with fairness to all parties.

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

When evaluating tenders and new business ventures or partners, Stanwell's standard screening and evaluation criteria considers responsible procurement practices. This

ensures the businesses we work with are also ethically, socially, and environmentally responsible, operate safely and prioritise a Queensland workforce.

Equity, diversity and inclusion

We believe in the inherent strength of a vibrant, diverse and inclusive workforce in which the backgrounds, perspectives and life experiences of our people help us to forge stronger connections with stakeholders and make better business decisions.

Stanwell has a comprehensive and integrated equity, diversity and inclusion (EDI) strategy which articulates our objectives, and demonstrates our care, commitment and imperative to valuing, and achieving value, from a more diverse workforce.

Our EDI strategy comprises five focus areas – reconciliation, age diversity, gender equity, respect and an inclusive and diverse culture.

Stanwell is committed to working with the relevant government agencies and stakeholders to provide sectoral leadership in gender diversity equality.

FINANCIAL STATEMENTS

Income statement

Escalated (\$M)	2022/23 actuals	2023/24 actual	2024/25			
			September YTD target	December YTD target	March YTD target	Full Year target
Gross Profit	644.1	859.0	209.8	409.1	682.8	917.4
Electricity Pool Sales	■	■	■	■	■	■
Contract Settlements	■	■	■	■	■	■
Fuel Costs	■	■	■	■	■	■
Water Costs	■	■	■	■	■	■
Renewable Energy Certificates	■	■	■	■	■	■
Other	(10.6)	(9.4)	(1.9)	(3.9)	(5.8)	(7.7)
Operating Expenses	(436.1)	(572.8)	(189.3)	(367.9)	(543.3)	(731.0)
Other Operating Revenue	■	■	■	■	■	■
Non-operating revenue/(expense)	■	■	■	■	■	■
Coal Rebates	■	■	■	■	■	■
Fair value movements - Derivatives	(13.1)	351.1	77.7	185.7	225.9	252.9
Net Interest Expense	(39.2)	(18.5)	(1.1)	(5.1)	(15.1)	(25.2)
Income Tax	(78.1)	(261.4)	(38.9)	(83.3)	(127.8)	(151.9)
Net Profit / (Loss) After Tax	175.2	594.4	90.7	194.3	298.3	354.3
Dividend	-	594.4	-	-	-	354.3

Balance sheet

Escalated (\$M)	2022/23 actuals	2023/24 actual	2024/25			
			September YTD target	December YTD target	March YTD target	Full year target
ASSETS						
Cash and cash equivalents	132.6	148.7	157.5	241.0	257.4	190.3
Receivables - Cash Management	81.4	138.8	73.9	73.9	73.8	67.8
Trade and other receivables	283.5	320.2	214.5	231.0	240.0	240.4
Inventories	180.6	194.1	197.4	178.6	176.7	212.0
Current Financial assets	906.2	432.1	390.9	390.9	390.9	362.5
Other current assets	10.1	9.0	21.2	16.5	11.8	7.1
Derivative financial assets	2,439.3	835.1	642.8	550.5	476.2	412.7
Total current assets	4,033.7	2,078.0	1,698.2	1,682.4	1,626.9	1,492.8
Derivative financial instruments	1,088.8	640.0	373.2	238.2	238.2	238.2
Property, plant and equipment	1,657.6	2,260.7	2,563.1	2,821.0	3,073.6	3,342.7
Exploration and evaluation	6.3	6.1	17.0	17.4	17.7	17.9
Other assets ²⁰	388.7	445.0	461.7	475.8	489.8	503.8
Deferred tax assets	3,426.6	381.5	2,749.0	2,750.5	2,744.6	2,736.2
Intangible assets	68.5	103.0	59.0	57.6	56.1	54.5
Total non-current assets	6,636.5	3,836.3	6,223.0	6,360.5	6,619.9	6,893.4
TOTAL ASSETS	10,670.3	5,914.3	7,921.2	8,042.9	8,246.7	8,386.2

²⁰ Stanwell's interest in the Curragh New Coal Supply Agreement is secured, it ranks behind Coronado's financiers.

Escalated (\$M)	2022/23 actuals	2023/24 actual	2024/25			
			September YTD target	December YTD target	March YTD target	Full year target
LIABILITIES						
Trade and other payables	(282.2)	(346.4)	(196.0)	(198.6)	(196.90)	(209.2)
Provisions	(49.9)	(651.2)	(650.3)	(54.9)	(53.9)	(407.2)
Derivative financial instruments	(2,909.4)	(1,309.5)	(633.3)	(492.1)	(355.7)	(235.2)
Other liabilities	(0.2)	(1.9)	(0.5)	(0.5)	(0.5)	(0.5)
Current borrowings	(51.4)	(51.3)	(45.7)	(45.5)	(45.3)	(49.5)
Current tax payable	(4.5)	(72.9)	(4.8)	(5.1)	(10.2)	(8.6)
Total current liabilities	(3,297.6)	(2,433.2)	(1,530.5)	(796.6)	(662.6)	(910.2)
Borrowings ²¹	(1,529.7)	(878.0)	(893.6)	(1,570.8)	(1,627.8)	(1,685.8)
Provisions	(453.8)	(412.6)	(473.6)	(478.1)	(482.6)	(487.1)
Deferred Tax Liabilities	(3,033.3)	(197.1)	(2,761.7)	(2,794.1)	(2,806.2)	(2,814.3)
Derivative financial instruments	(1,298.9)	(565.8)	(180.3)	(58.6)	(58.6)	(58.6)
Other liabilities	-	(4.0)	-	-	-	-
Total non-current liabilities	(6,315.6)	(2,057.5)	(4,309.2)	(4,901.6)	(4,975.2)	(5,045.8)
TOTAL LIABILITIES	(9,613.2)	(4,490.7)	(5,839.8)	(5,698.2)	(5,637.8)	(5,956.0)
NET ASSETS	1,057.0	1,423.5	2,081.5	2,344.8	2,609.0	2,430.2
Equity						
Contributed equity	1,153.7	1,276.9	1,510.2	1,673.6	1,819.9	1,919.8
Deferred (gains) /losses on derivatives	(605.6)	(359.1)	(25.2)	(28.8)	(14.9)	4.7
Retained earnings	509.0	505.8	596.5	700.0	804.0	505.8
TOTAL EQUITY	1,057.0	1,423.5	2,081.5	2,344.8	2,609.0	2,430.2
Net derivative assets (liabilities)	(680.2)	(400.2)	202.4	238.0	300.1	357.1

²¹ Borrowings – Stanwell has developed a debt repayment strategy for existing debt and also proposes to acquire new debt for the Growth and Future Energy projects across the five-year budget.

Cashflow statement

Escalated (\$M)	2022/23 actual	2023/24 actual	2024/25			
			September YTD target	December YTD target	March YTD target	Full year target
Cash flows from operating activities						
Cash receipts in the course of operations	5,979.4	3,770.0	787.4	1,577.8	2,392.9	3,172.2
Cash payments in the course of operations	(5,835.0)	(2,281.7)	(762.7)	(1,402.9)	(2,060.5)	(2,766.7)
Return of collateral	379.5	61.8	41.2	41.2	41.2	69.5
Net financing costs paid	(72.2)	(52.5)	(11.1)	(21.4)	(40.2)	(59.5)
Income tax paid	(167.3)	(88.5)	(19.1)	(30.8)	(58.1)	(75.6)
Net cash provided by operating activities	284.4	1,409.2	35.7	163.9	275.3	339.9
Cash flows from investing activities						
Proceeds from/(payment for) the disposal of assets	0.0	1.5	0.0	0.0	0.0	0.0
Advances paid ²²	(80.5)	(57.5)	64.9	64.9	65.0	71.0
Payments for property, plant and equipment	(373.7)	(807.3)	(335.2)	(625.7)	(924.1)	(1,224.0)
Net cash used in investing activities	(454.2)	(863.3)	(270.3)	(560.8)	(859.1)	(1,153.0)
Cash flows from financing activities						
Drawdown/(Repayment) of borrowings ²³	34.8	(653.1)	10.1	698.1	759.5	820.3
Equity Contribution	207.5	123.2	233.3	396.8	543.0	642.9
Cash available for Distribution/Investment	0.0	0.0	0.0	(594.4)	(594.4)	(594.4)
Net cash provided by/(used in) financing activities	242.3	(529.9)	243.4	489.4	692.6	868.8
Net increase/(decrease) in cash held	72.5	16.0	8.8	92.5	108.8	41.5
Cash at the beginning of the period	60.1	132.6	148.7	148.7	148.7	148.7
Cash at the end of the period	132.6	148.7	157.5	241.0	257.4	190.3

²² Under the Queensland Government's cash management regime, Government Owned Corporations (GOCs) are required to advance surplus cash to Queensland Treasury Corporation.

²³ Includes proposed new debt for Renewable Projects.

APPENDIX A: STANWELL EMPLOYMENT AND INDUSTRIAL RELATIONS PLAN 2024/25

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 our corporate strategy.

Enterprise agreements

Enterprise agreements remain the principal source of terms and conditions for employees.

There are four enterprise agreements currently operating at Stanwell. Productivity initiatives, incentive payments and effective training systems are included in enterprise agreements to ensure a focus on Stanwell's strategic outcomes.

All enterprise agreements have been approved by the Fair Work Commission.

Future enterprise agreements will be negotiated in compliance with *the Government Owned Corporations Wages and Industrial Relations Policy 2015 (GOCWP)* and the *Temporary Policy Change – Addendum* effective 9 November 2022.

Award / agreement	Scope (as at 1 January 2024)	Nominal Expiry date	Jurisdiction	Current status
Electrical Power Industry Award	Employees not covered by an enterprise agreement	Not applicable	Federal	Stanwell enterprise agreements are assessed for 'better off overall' purposes against this award during the Fair Work Commission (FWC) approval process.
Tarong Power Stations Enterprise Agreement 2024	Tarong Power Station, Tarong North Power Station & Meandu Mine	31 July 2027	Federal	This agreement is within its nominal expiry date.
Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2021	Corporate Office employees	28 February 2025	Federal	The Corporate Enterprise Agreement 2025 is set to come into effect on 1 March 2025.

Award / agreement	Scope (as at 1 January 2024)	Nominal Expiry date	Jurisdiction	Current status
Stanwell Power Station Enterprise Agreement 2023	Stanwell Power Station employees	28 February 2026	Federal	This agreement was approved by the FWC on 21 November 2023, and operational 28 November 2023.
SAMCo Wind and Solar Farm Maintenance Enterprise Agreement 2023	SAMCo employees (31 March 2027	Federal	This agreement was approved by the FWC on 9 November 2023, and operational 16 November 2023.

worker is encouraged to pursue options and pathways that best suit their circumstances; and

- the formation of an Energy Industry Council which will include membership from workers, unions, industry and Government to identify opportunities to support a smooth transformation for workers and their communities.

Stanwell's Future Pathways Framework was reviewed in November 2024 and supports the commitments outlined in the Queensland Energy Workers' Charter:

Stanwell will continue to develop our Future Pathways Framework to better understand the opportunities for our people and communities as part of our long-term planning. As part of this effort, Stanwell will undertake high level workforce planning through to 2035, to help understand what our business will look like in 2030 and beyond. This will provide a strategic and longer-term view of the resources and support needed from a whole of business perspective.

Queensland Energy Workers Charter

The energy sector is undergoing a shift that will bring about change for the industry, its workforce and the communities and regions in which it operates. Stanwell has recognised this in the development of our Strategy and the introduction of a Future Pathways framework.

A tripartite QEWC has been agreed by the Queensland Government, energy sector unions and employers (including Stanwell), which contains the following commitments:

- a Jobs Security Guarantee, under which every energy industry worker is guaranteed a job within the government owned energy sector as it transforms;
- every worker is offered agreed financial support and options to support the transition to their new career;
- workers whose existing job no longer exists – and who do not wish to accept the offer of an alternative job – have access to other options; and every

2. Remuneration arrangements

Chief Executive Officer and senior executives' remuneration as at 1 January 2024

Senior executive remuneration complies with Stanwell senior executive remuneration guidelines and the Queensland Government Chief and Senior Executive Employment Arrangements.

Chief Executive Officer / Senior Executives	Base salary ¹	Employer superannuation contributions ²	Other allowances ³
Michael O'Rourke Chief Executive Officer	775,114	98,827	0.00
Sophie Naughton Executive General Manager Energy Markets	422,034	53,809	0.00
Catherine Cook Chief Financial Officer	376,252	47,972	0.00
James Oliver Chief Operating Officer	427,580	54,517	0.00
Glenn Smith Executive General Manager Business Services	376,252	47,972	0.00
Steve Quilter Executive General Manager Growth and Future Energy	421,971	53,801	0.00
Richard Jeffery Executive General Manager Strategic Partnerships	369,769	47,146	0.00

¹ Includes cash salary plus salary sacrifice items.

² Employer superannuation contribution is 12.75 per cent of base salary.

³ Other allowances paid includes higher duties allowance for acting position including superannuation, pro-rated for period of secondment or higher duties.

Chief Executive Officer / Senior Executives	Total fixed remuneration ⁴	Other benefits ⁵	2022/23 Performance payment ⁶
Michael O'Rourke Chief Executive Officer	873,941	9,443	117,305
Sophie Naughton Executive General Manager Energy Markets	475,843	7,159	64,093
Catherine Cook Chief Financial Officer	424,224	7,802	47,416
James Oliver Chief Operating Officer	482,097	11,796	65,003
Glenn Smith Executive General Manager Business Services	424,224	9,707	56,296
Steve Quilter Executive General Manager Growth and Future Energy	475,772	6,651	64,765
Richard Jeffery Executive General Manager Strategic Partnerships	416,915	10,471	48,896
⁴ Total Fixed Remuneration (TFR) is the sum of Base Salary, Employer Superannuation Contributions and Other Allowances (as per definition of 3 in table above).			
⁵ Other benefits paid including, but not limited to, private health insurance reimbursement, broadband, mobile phone and disability insurance. All senior executives have access to a pool car park, associated costs for this are not included in this table.			
⁶ Performance payment made in September 2023, relating to performance in the preceding financial year. Employer superannuation (12.75 per cent) is paid in addition to these incentives.			

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 of 1 January 2024. Updated workforce numbers and workforce planning will be provided in the 2025/26 SCI.

Employment category (FTE):	Female	Male	Total
Permanent	188	502	690
Temporary	15	36	51
CEO and Senior Executive	2	5	7
Apprentices (In House)	9	25	34
Trainees (In House)	6	0	6
Casual	0	0	0
Other	0	0	0
Total Directly Employed Workforce:	220	568	788
Contractor & Labour Hire (trade/technical)	0	1	1
Contractor & Labour Hire (professional/administrative)	38	101	139
Total (full time equivalent):	258	670	928

Enterprise agreements

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

Category	Full Time Equivalent	
	Number	Percentage
(a) All employees:	788	100%
(b) CEO and direct reports	7	0.89%
(c) Employees covered by an award/EA/agreement made under the <i>Fair Work Act 2009 (Cth)</i>	EA - 434	55.08%
	AEA - 325	41.24%
(d) Employees under other arrangements (including common law contracts)	22	2.79%

Productivity initiatives

Three of the four enterprise agreements contain productivity initiatives (as a new business, the SAMCo enterprise agreement does not include 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

	<p>agreement applicable to the employee. Further flexible work arrangements are provided through Stanwell procedures.</p> <p>Employees may also manage their own start and finish times following agreement with their manager.</p>
Reduced working year	Purchased leave arrangements are provided in Stanwell 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)).
Hybrid working (work from home)	Stanwell provides the ability for employees to work from home with the agreement of their manager.
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. Equity, diversity, respect and inclusion and anti-discrimination

Stanwell complies with the equity, diversity, respect and inclusion and anti-discrimination provisions in accordance with *Public Sector Act 2022* (Qld) through its Respect Framework.

Stanwell's Respect Framework details its approach to the prevention and management of discrimination, harassment and bullying.

The Respect Framework consists of three pillars, which include:

- Policies and procedures, setting out formal processes to prevent and manage discrimination, harassment and bullying at Stanwell, such as procedures detailing the recruitment, selection and promotion of staff and formal and informal processes for resolving issues of discrimination and harassment. This includes Stanwell's The Way We Work at Stanwell (Code of Conduct), Respectful Workplace, Managing Performance and Conduct and Domestic and Family Violence procedures;
- Cultural initiatives, encouraging social behaviours that prevent and manage discrimination, harassment and bullying; and
- Learning and development options for employees, leaders, People and Culture, early career programs, contractors/ consultants, and teams.

Government Owned Corporations will be required to report annually on their obligations under the *Public Sector Act 2022* (Qld) from 2024.

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 2022* provides for a further four weeks' salary in addition to the above.

All Stanwell enterprise agreements provide for 'no forced retrenchments'.

7. Superannuation

As at 1 July 2022, Stanwell contributes 12.75 per cent of ordinary time earnings. This employer contribution is to be calculated on ordinary time earnings (at a minimum), as defined by the *Superannuation Guarantee Administration Act 1992 (Cth)*. This has been applied to Stanwell employees via the Stanwell Superannuation policy.

In December 2023, Stanwell with the support of the Queensland Government, agreed to make contributions to an employee's superannuation fund, for Death and Total and Permanent Disablement (TPD) and Income Protection (IP) Insurance. Previously this was only available to members of Stanwell's default fund – Brighter Super. These contributions will be made at the same dollar value as contributions made to Brighter Super.

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, and relevant departments.

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

APPENDIX B: SPONSORSHIP, ADVERTISING AND CORPORATE ENTERTAINMENT

Activity	Description/benefit	2023/24 actual	2024/25			
			September YTD target	December YTD target	March YTD target	Full year target
SPONSORSHIPS						
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.	665,892	281,744	553,069	824,395	1,145,720
TOTAL SPONSORSHIPS ²⁴		665,892	281,744	553,069	824,395	1,145,720
MARKETING AND ADVERTISING						
Stanwell Energy	Customer engagement events.	32,101	36,896	73,792	110,689	147,585
Strategic Partnerships	Corporate and community engagement expenses.	32,500	65,400	130,800	196,200	261,600
Growth and Future Energy	To support customer engagement activities for our coal combustion products and other initiatives.	95,859	5,210	10,420	15,630	20,840
TOTAL ADVERTISING		160,460	107,506	215,012	322,519	430,025
CORPORATE ENTERTAINMENT						
Events under \$5,000						
Secretariat	Stakeholder functions, Board lunches, Site BBQs.	8,709	8,750	17,500	26,250	35,000
Community events	Community information sessions and neighbour functions.	13,070	4,750	9,500	14,250	19,000
Stanwell Energy	Maintain and build Stanwell Energy client relationships.	19,087	3,500	7,000	10,500	14,000
TOTAL CORPORATE ENTERTAINMENT		40,867	17,000	34,000	51,000	68,000
TOTAL		867,218	406,250	802,081	1,197,914	1,643,745

²⁴ Stanwell does not provide donations.



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