



# Customer and Stakeholder Engagement Report

AusNet Services Transmission Revenue Reset  
Post-Lodgement Engagement Activities

**Collaboration Workshop 4 | 27 May 2021**

19 July 2021

# Introduction

## Background

AusNet Services owns and operates the Victorian electricity transmission network, providing electricity to 5.9 million customers. As a monopoly provider, AusNet is required to lodge a Revenue Proposal containing investment plans for each five-year regulatory period with the Australian Energy Regulator (AER). The development of these investment plans is referred to as the Transmission Revenue Reset (TRR) process and AusNet’s next regulatory period will occur from 1 April 2022 to 31 March 2027.

Since AusNet lodged its Revenue Proposal with the AER in October 2020, there have been a number of changes to key information inputs which may impact on the Revenue Proposal. As a result, AusNet is developing a Revised Revenue Proposal which considers these changes. At a high level, these changes are:


- Updated demand forecasts from AEMO
- Updated market modelling information
- Declining system strength across the network
- The establishment of Victoria’s Renewable Energy Zones (REZs) through the Victorian Government’s REZ Development Plan
- The closure of Yallourn power station earlier than originally anticipated
- Continued refinement of project scopes and costs.

Consultation with stakeholders is a crucial part of this process, to ensure that AusNet’s plans are efficient and in the long-term best interests of consumers.

AusNet’s Revenue Proposal was informed by consultation with stakeholders through its TRR Customer Advisory Panel (CAP), several Deep Dive Workshops, and Customer Consultative Committee (CCC). In developing its Revised Revenue Proposal, AusNet seeks to continue and enhance its commitment to stakeholder engagement by collaborating with stakeholders on how to address the new information through the Revised Revenue Proposal.

## Stakeholder Engagement Approach

In conducting its post-lodgement engagement activities, AusNet has stated its intention to collaborate with stakeholders by working together to develop alternatives and jointly identifying the preferred approaches for addressing the new information through AusNet’s Revised Revenue Proposal. This is in line with the definition of *Collaborate* stage of the IAP2 Spectrum of Public Participation.

		INCREASING IMPACT ON THE DECISION 				
		INFORM	CONSULT	INVOLVE	COLLABORATE	EMPOWER
PUBLIC PARTICIPATION GOAL		To provide the public with balanced and objective information to assist them in understanding the problem, alternatives, opportunities and/or solutions.	To obtain public feedback on analysis, alternatives and/or decisions.	To work directly with the public throughout the process to ensure that public concerns and aspirations are consistently understood and considered.	To partner with the public in each aspect of the decision including the development of alternatives and the identification of the preferred solution.	To place final decision making in the hands of the public.
	PROMISE TO THE PUBLIC	We will keep you informed.	We will keep you informed, listen to and acknowledge concerns and aspirations, and provide feedback on how public input influenced the decision.	We will work with you to ensure that your concerns and aspirations are directly reflected in the alternatives developed and provide feedback on how public input influenced the decision.	We will look to you for advice and innovation in formulating solutions and incorporate your advice and recommendations into the decisions to the maximum extent possible.	We will implement what you decide.

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# Introduction

## Stakeholder Engagement Approach (cont.)

AusNet's post-lodgement engagement approach included facilitating four Collaborative Workshops over April and May 2021, with the intention of ensuring participants can directly impact outcomes. After Workshop 3, it was determined that an additional Collaboration Workshop (3b) would be held to collaborate further with stakeholders on how to address the impacts of declining network system strength on AusNet's Revised Revenue Proposal.

The stated objectives of each workshop are as follows:

<b>Workshop 1</b> <i>20 April 2021</i>	<b>Workshop 2</b> <i>3 May 2021</i>	<b>Workshop 3</b> <i>17 May 2021</i>	<b>Workshop 4</b> <i>27 May 2021</i>	<b>Workshop 3b</b> <i>TBC June 2021</i>	<b>Workshop 5</b> <i>Date TBA – July 2021</i>
To establish a strong, common foundation of knowledge about our Revenue Proposal and the impacts that new information may have	To focus on topics that are of interest to customers and stakeholders regarding the Revenue Proposal and the impacts of relevant changes	To align the Revised Revenue Proposal to reflect customer and stakeholder preferences where possible to deliver best outcome	To collaborate and develop the Revised Revenue Proposal with critical input from customers and stakeholders through adopting feedback	To spend dedicated time on the options relating to how AusNet manages the uncertainty associated with network support costs	To summarise insights from Workshops 2-4 and present initial responses to the Draft Decision and implications from stakeholder feedback

## Purpose of this report

This report summarises the key items of discussion from Workshop 4, including the information shared by AusNet with stakeholders, the views expressed and questions raised by stakeholders, and the response AusNet gave to stakeholders during the workshop. A list of attendees is provided on pages 11-12.

AusNet's objectives for Workshop 4 were to:

- Inform stakeholders on how AusNet Services is assessing the potential impacts of the early closure of Yallourn Power Station on its capital expenditure forecast
- Collaborate with stakeholders on how AusNet might manage these impacts in its Revised Revenue Proposal
- Inform stakeholders on the impacts of updated demand forecasts and updated market modelling on AusNet Services' capital expenditure forecast.

## Role of KPMG

KPMG was engaged to support AusNet in its post-lodgement engagement activities by:

- Advising on stakeholder engagement techniques and contributing to the development of presentation materials
- Facilitating engagement workshops to enable contribution from all participants
- Documenting engagement workshops.

AusNet remains responsible for workshop content including information specific to its Revenue Proposal.

## Workshop Details

<b>Date</b>	Thursday 27 May
<b>Time</b>	9:30am – 11:30am (AEST)
<b>Location</b>	Microsoft Teams (videoconference)

All workshops were hosted virtually, reflecting stakeholder preference and to mitigate potential disruption due to the COVID-19 pandemic at the time.

# Key discussion items

## Key Implications for AusNet's Revised Revenue Proposal

While a detailed report of discussion items is presented below, the following key points summarise the primary implications for AusNet's Revised Revenue Proposal.

1. Stakeholders stated that they are comfortable with the approach AusNet has taken to assessing the impacts of the early closure of Yallourn Power Station, and acknowledged the challenge in planning around multiple uncertainties.
2. Stakeholders stated that overall, they preferred AusNet to take the approach of proposing contingent rather than ex ante projects to manage the potential new costs of the Loy Yang Power Station and Hazelwood Terminal Station in the Revised Revenue Proposal.
3. Stakeholders advised that they were comfortable with AusNet's approach to managing changed demand forecasts in their Revised Revenue Proposal.
4. Stakeholders were comfortable that AusNet's approach to market modelling is reasonable, appreciating that timing and the scale of market impacts have been considered.
5. Stakeholders gave positive feedback about the engagement process and supported holding an additional workshop to further discuss impacts of declining network system strength (proposed new Workshop 3b) .

Topic presented by AusNet	Stakeholder input	How AusNet responded
<p><b>Stakeholder Engagement Approach</b></p> <ul style="list-style-type: none"> <li>- KPMG provided a re-cap of the engagement approach, outlining:               <ul style="list-style-type: none"> <li>- the engagement process to date</li> <li>- the content of Workshops 1, 2 and 3</li> <li>- AusNet's approach to seeking stakeholders' view on where to focus the workshop discussion</li> </ul> </li> <li>- KPMG noted that two additional workshops had been proposed in response to stakeholder feedback:               <ul style="list-style-type: none"> <li>- Collaboration Workshop 3b: to explore in more depth how AusNet might manage the uncertainty associated with network support costs</li> <li>- Collaboration Workshop 5: to summarise insights from Workshops 2-4 and present initial responses to the Draft Decision and implications from stakeholder feedback</li> </ul> </li> <li>- KPMG provided stakeholders the opportunity to ask questions or provide comment on the engagement approach to date</li> </ul>	<p>After KPMG re-capped the discussion and feedback from Workshop 3, a stakeholder clarified whether the <i>AEMC's National Electricity Amendment (Efficient Management of System Strength on the Power System) Rule 2021</i> was discussed at the prior workshop, and what implications it might have for AusNet's Revised Revenue Proposal.</p>	<p>AusNet noted that the topic was discussed in Workshop 3, and that the rule change is not anticipated to impact the Revised Revenue Proposal as AusNet is not responsible for network system strength and therefore is not required to meet the AEMC Rule Change standards. AusNet stated that there is uncertainty relating to how network system strength issues will be addressed, which creates uncertainty for AusNet's Revised Revenue Proposal.</p>

# Key discussion items

Topic	What stakeholders said	How AusNet responded
<p><b>Early closure of Yallourn Power Station (YPS)</b></p> <ul style="list-style-type: none"> <li>- AusNet maintains a 10-year asset renewal plan that is updated annually</li> <li>- AusNet’s TRR network capex forecast comprises projects from the renewal plan that are economic to deliver within the 2023-27 regulatory period, accounting for around 43% of the total renewal plan</li> <li>- AusNet is currently assessing whether the closure of YPS in 2028 will require projects scheduled between 2027 and 2030 in the 10-year renewal plan to be accelerated</li> <li>- The purpose of AusNet’s re-assessment of the renewal plan is to ensure that the capital expenditure forecast for the 2023-27 regulatory period reflects the efficient costs maintaining a safe, reliable and secure transmission network, following the closure of YPS in 2028</li> <li>- The early closure of YPS in 2028 will increase the criticality of network assets connecting other generation</li> <li>- The early YPS closure will not impact projects already included in AusNet’s Revenue Proposal, as they remain economic to deliver before 2028</li> <li>- AusNet stated that their assessment approach identifies the most efficient solution to deliver in the next regulatory period. The assessment involves three steps:               <ol style="list-style-type: none"> <li>1. Identify additional asset replacement projects that may be economic to deliver during the 2023-27 period; this involves the consideration of assets’ location, criticality, and condition</li> <li>2. consider alternative options to asset replacement</li> <li>3. Undertake an economic assessment of the preferred asset replacement options based on cost and benefits</li> </ol> </li> <li>- AusNet identified four projects for which detailed re-assessments are required:               <ul style="list-style-type: none"> <li>- Moorabool Terminal Station (MLTS)</li> <li>- Wodonga Terminal Station (WOTS)</li> <li>- Loy Yang Power Station (LYPS)</li> <li>- Hazelwood Terminal Station (HWTS)</li> </ul> </li> <li>- The economic timing of the Moorabool Terminal Station and Wodonga Terminal Station projects remains outside the 2023-27 regulatory period</li> </ul>	<p>Stakeholders sought to clarify whether projects planned to support YPS would be cancelled.</p> <p>Stakeholders stated that they have a preference for maximising existing assets, and asked how much of the powerline associated with YPS would be considered stranded or under utilised, and whether this was likely to be mitigated by the Mariner’s Link Integrated System Plan (ISP) project.</p> <p>Stakeholders asked how the revenue to AusNet flows back to consumers after the early closure of LaTrobe Valley assets.</p> <p>Stakeholders asked whether AusNet has considered impacts of the potential early closure of the Loy Yang Power Station (LYPS).</p> <p>Stakeholders expressed that they are happy and comfortable with AusNet’s assessment approach, and acknowledged the challenge in planning around multiple uncertainties. Stakeholders are supportive of AusNet continuing to consider lesser investment options and remaining flexible in their approach.</p> <p>Stakeholders questioned whether a move towards a Retailer Reliability Obligation (RRO) would help AusNet to plan capital projects, due to greater visibility of assets.</p>	<p>AusNet stated that as no specific projects had been planned for the Transmission network to support YPS, cancellations would not be required. AusNet clarified that they are not proposing additional, new projects outside of the 10-year renewal plan as a result of the early closure of YPS. AusNet also noted that a \$10M asset replacement project (previously planned for 2030) will no longer be required due to the closure of YPS in 2028.</p> <p>AusNet explained that the Mariner Link is connecting to a very strong part of the system. AusNet confirmed that there is a risk of YPS assets being stranded, and that this risk is the responsibility of generators. AusNet stated that customers will not bear the risk or costs associated with the closure of LaTrobe Valley generators.</p> <p>AusNet explained that generator’s payment on assets being closed is modelled as a customer contribution reducing the Regulatory Asset Base (RAB), reducing costs for the next regulatory period.</p> <p>AusNet advised stakeholders that while they are aware of the possibility of LYPS being closed earlier than planned, this is not anticipated to impact AusNet’s Revised Revenue Proposal. AusNet noted the significant uncertainties associated with the potential to close other assets (such as LYPS) earlier than anticipated, and acknowledged that this poses a longer term planning challenge for AusNet.</p> <p>AusNet stated they have not assessed the impacts of a RRO, but that as uncertainty reduces, AusNet will have improved visibility of generator assets lives. AusNet also stated that assets such as LYPS will be essential until cheaper storage options are available.</p>

# Key discussion items

Topic	What stakeholders said	How AusNet responded
<p><b>Early closure of Yallourn Power Station: managing costs of LYPS and HWTS</b></p> <ul style="list-style-type: none"> <li>- AusNet sought feedback from stakeholders on how to manage the potential new costs of the LYPS and HWTS projects in the Revised Revenue Proposal. AusNet presented four options currently being explored: <ul style="list-style-type: none"> <li>- Ex ante capital expenditure: projects economically justified and do not have dependencies/uncertainties</li> <li>- Ex ante capital expenditure (staged): projects economically justified, do not have dependencies/uncertainties, can be staged/split into multiple projects</li> <li>- Contingent projects: projects that have dependencies/uncertainties and are greater than \$30million</li> <li>- Hybrid: projects that can be staged/split into multiple projects with different cost recovery mechanisms applied to each</li> </ul> </li> <li>- AusNet proposed the following questions to stakeholders to seek their feedback and opinions: <ul style="list-style-type: none"> <li>- Are there other options we should explore for our Revised Proposal?</li> <li>- What are your views on which option/s are preferable for the Revised Proposal?</li> <li>- Is further analysis or validation needed before stakeholders can support any of the options?</li> </ul> </li> </ul>	<p>Stakeholders asked AusNet for an estimated cost for refurbishment of assets.</p> <p>Stakeholders queried whether costs could be reduced through re-purposing assets – specifically: <ul style="list-style-type: none"> <li>- whether 500kv Circuit Breakers could be re-purposed elsewhere on the network</li> <li>- whether transformers in the LaTrobe Valley could be re-purposed</li> </ul> </p> <p>Stakeholders enquired whether decommissioning costs were considered when assessing the impact of the early closure of YPS, as stakeholders believe this will be a significant conversation in the community regarding safe disposal of assets.</p> <p>Stakeholders queried whether AusNet had considered the trigger events that might be used to satisfy the requirements of a contingent project through a Contingent Project Application (CPA). <ul style="list-style-type: none"> <li>- Stakeholders noted that it is anticipated that contingent projects and staging or splitting projects is likely to be required more often in future, due to increasing levels of uncertainty across the network</li> <li>- Stakeholders queried what changes may be required in the CPA project to make it more usable in environments of high uncertainty</li> </ul> </p> <p>Stakeholders stated that overall, they preferred AusNet to take the approach of contingent projects, rather than ex ante, to manage the potential new costs of the LYPS and HWTS in the Revised Revenue Proposal.</p>	<p>AusNet explained that they are considering whether refurbishment will be a viable technical solution, using their established economic probabilistic planning methods to make a cost-benefit assessment.</p> <p>AusNet stated that of the four transformers HWTS: <ul style="list-style-type: none"> <li>- three have reached the end of their asset life and are unlikely to be replaced if generation in the area is retired</li> <li>- one could potentially be re-purposed, but may continue to be required in the LaTrobe Valley</li> <li>- a new metro 500/220kv transformer may be a better alternative, although this is dependent on AEMO's planning.</li> </ul> </p> <p>AusNet explained that connection decommissioning costs are covered by the generator, and that, on the shared network, the costs would be capitalised into the project. This approach was successfully demonstrated during the closure of the Hazelwood Power Station.</p> <p>AusNet agreed that under the Contingent Project Application (CPA) rules contingent projects are strictly defined and are difficult to use in environments of uncertainty. In context of managing the potential new costs of LYPS and HWTS, AusNet stated that there may be a case for a trigger event to manage potential large changes.</p> <p>AusNet identified key constraints of the CPA process as that: <ul style="list-style-type: none"> <li>- some projects require a pattern of impacts to be demonstrated</li> <li>- projects must have a minimum threshold of \$30million impact</li> <li>- a single project location must be identified</li> </ul> </p> <p>AusNet noted that the system-wide uncertainty makes it challenging to meet these criteria.</p>

# Key discussion items

Topic	What stakeholders said	How AusNet responded
<p><b>Changed demand forecasts</b></p> <ul style="list-style-type: none"> <li>- AusNet presented that AEMO's latest forecasts show that maximum demand is projected to decline until 2025, after which it is anticipated to grow steadily</li> <li>- AusNet explained the impact of forecast demand on determining the economic timing of a capital project</li> <li>- Changes in locational demand must be examined to determine any impact on the economic timing of specific projects</li> <li>- AusNet's assessment has identified that the changes in forecast demand may impact the economic timing of the East Rowville Terminal Station (ERTS) project, by deferring it for one year</li> <li>- AusNet advised that although the ERTS project's economic timing has been deferred by one year, no change to the Revised Revenue Proposal are required as the project had already been deferred due to deliverability requirements</li> <li>- AusNet's assessment is that the changes in demand for other projects are not sufficiently material to require a change to their timing</li> </ul>	<p>Stakeholders asked whether the COVID-19 pandemic has had an impact on forecast or actual demand to the extent that it might impact AusNet's planning process, and whether AusNet is well positioned to respond to changes in demand caused by COVID-19.</p> <p>Stakeholders advised that they were comfortable with AusNet's approach to managing changed demand forecasts in their Revised Revenue Proposal.</p>	<p>AusNet explained that the long term effects of COVID-19 have been considered in AEMO's forecasts, being used by AusNet for planning process. AusNet stated that they are conducting early analysis on a year-by-year basis, and emerging trends include:</p> <ul style="list-style-type: none"> <li>- Upwards shift in home energy demand</li> <li>- Upwards shift in small business demand</li> <li>- Businesses appear have made a full recovery and customer demand is stable</li> </ul> <p>AusNet stated that changes in demand resulting from COVID-19 would need to be very significant in order to impact AusNet's planning, and that this is not currently anticipated to be required.</p>

# Key discussion items

Topic	What stakeholders said	How AusNet responded
<p><b>Updated market modelling</b></p> <ul style="list-style-type: none"> <li>- AusNet advised stakeholders that they undertake detailed market modelling to determine the wholesale market impacts of asset failure</li> <li>- Updated energy forecasts were released by AEMO in November 2020, after lodgement of AusNet’s Revenue Proposal, which reflected AEMO’s 2019 forecasts</li> <li>- The AEMO 2020 aggregate energy forecast are lower, due to changes in AEMO’s assumption about Distributed Energy Resources (DER) uptake (i.e. the inclusion of the Victorian Solar Homes program)</li> <li>- AusNet advised that four major station projects are potentially impacted by the updated market modelling:               <ul style="list-style-type: none"> <li>- Moorabool Terminal Station (MLTS)</li> <li>- Keilor Terminal Station (KTS)</li> <li>- South Morang Terminal Station (SMTS)</li> <li>- Sydenham Terminal Station (SYTS)</li> </ul> </li> <li>- AusNet’s assessment based on AEMO’s 2020 forecast is that:               <ul style="list-style-type: none"> <li>- There is no impact for most projects (MLTS, KTS or SMTS), as the updated modelling has not resulted in a materially different forecast of market impact</li> <li>- The economic timing of SYTS 500kV GIS replacement project has been deferred by one year (from 2024-25 to 2025-26)</li> </ul> </li> <li>- However, AusNet intends to align the delivery timeframe for SYTS with the Western Victorian Transmission Project, due to the substantial synergies this will achieve</li> <li>- The deferral of the SYTS project would be efficient only if deferral benefits exceed the \$10M of synergies achieved by integrating the SYTS with the Western Victorian Transmission Project – which is not the case</li> <li>- As a result, AusNet does not propose to defer the timing of the SYTS project</li> <li>- AusNet invited stakeholder feedback:               <ul style="list-style-type: none"> <li>- Do you have any concerns with the aligned delivery of the SYTS and Western VIC projects, regardless of changes to the economic timing for the SYTS project?</li> </ul> </li> </ul>	<p>Stakeholders were comfortable that AusNet’s approach to market modelling is reasonable, appreciating that timing and the scale of market impacts have been considered.</p> <p>Stakeholders noted that continued engagement and conversation is helpful to dive into the detail on the impacts, offering stakeholders a clearer perspective.</p>	<p>AusNet noted stakeholders’ comments.</p>



# Key discussion items

Topic	What stakeholders said	How AusNet responded
<p><b>Discussion items</b></p> <ul style="list-style-type: none"> <li>- KPMG invited stakeholders to share further comments, feedback or questions in relation to the topics discussed during the workshop</li> <li>- KPMG invited stakeholders to provide feedback on the engagement process to date, and specifically:               <ul style="list-style-type: none"> <li>- How well the process has delivered on AusNet's engagement principles</li> <li>- Whether there are ways to better engage and consult with stakeholders</li> <li>- How best to manage Workshop 3b: network system strength</li> </ul> </li> </ul>	<p>Stakeholders gave positive feedback about the engagement process, noting that the open discussion helps stakeholders to stay informed on various aspects of the industry.</p> <p>Stakeholders commented on the following as being particularly positive aspects of the approach:</p> <ul style="list-style-type: none"> <li>- Ensuring time is made available to go into detail in discussion</li> <li>- Clarifying the roles and responsibilities between AEMO and AusNet</li> <li>- Providing clarity and information, including acknowledging where there is uncertainty</li> <li>- Allowing stakeholders to provide input regarding the principles and ideas of the Revised Revenue Proposal.</li> </ul> <p>Stakeholders were supportive of proceeding with Workshop 3b, expressing interest in the following key discussion points:</p> <ul style="list-style-type: none"> <li>- Whether AusNet should pursue grid scale inverters or alternatives</li> <li>- Whether AusNet should consider alternative solutions to synchronous condensers</li> <li>- The best way for cost recovery to occur</li> </ul>	<p>AusNet noted stakeholder feedback on the engagement approach.</p> <p>AusNet confirmed that they will proceed with Workshop 3b to collaborate with stakeholders on how AusNet responds to system strength issues.</p>

# Attendance

## Participants

Stakeholder Name	Organisation	Attendance
Andrew Richards	EUAA	Attended
Bev Hughson	AER CCP	Attended
Thanh Bui	Jemena	Attended
Elizabeth Carlile	CitiPower / Powercor	Attended
Bridgette Carter	BlueScope Steel	Attended
Adam Peterson	AER	Attended
James Brown	AER	Attended
Inushka Dassanayake	Total Eren	Attended
Gavin Dufty	St Vincent de Paul	Attended
Mark Henley	AER CCP	Attended
David Headberry	Major Energy Users	Apology
Evan Lutton	AER	Apology
Andrew Chow	ACCP	Apology
Steve D Foster	DELWP	Apology
David Prins	AER CCP	Apology
Mark Grenning	EUAA	Apology
Nick Eaton	Alcoa	Apology
Julian Hales	DELWP	Apology
Trevor Lim	Total Eren	Apology
Jane Kelly	AER	Apology
David Monk	AER	Apology
Tennant Reed	AI Group	Apology
Prajit Parameswar	Hydro Tas	Apology
Ben Ferguson	DELWP	Apology
Jess Young	DELWP	Apology
Ciara Sterling	Thriving Communities	Apology
Tom Parkinson	Clean Energy Council	Apology
Sarah Walsh	AEMO	Apology
Rudi Strobel	Jemena	Apology
Guillermo Alonso	GPG	Apology
Lillian Patterson	Clean Energy Council	Apology
David Markham	Australian Energy Council	Apology
Simon Elias	Air Liquide	Apology
Aaron Tan	Air Liquide	Apology
Rodney Bray	United Energy	Apology
Joe Spurio	AEMO	Apology
Simon Elias	Air Liquide	Apology
Rodney Bray	United Energy	Apology
Joe Spurio	AEMO	Apology

# Attendance

## Facilitators and Observers

Stakeholder Name	Organisation	Attendance
Tom Hallam	AusNet	Attended
Robert Ball	AusNet	Attended
Herman De Beer	AusNet	Attended
Stephanie Judd	AusNet	Attended
Charlotte Eddy	AusNet	Attended
Stephanie Judd	AusNet	Attended
James Bleed	AusNet	Attended
Matt Pearce	KPMG	Attended
Grace Smith	KPMG	Attended
Victoria Lloyd-Jones	KPMG	Attended



## Contacts in relation to this document:

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This report has been prepared as outlined with AusNet Services in the Scope Section of the engagement letter/contract dated 25/02/2021. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently, no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on a qualitative study and the reported results reflect a perception of AusNet Services but only to the extent of the sample surveyed, being AusNet Services' approved representative sample of stakeholders. Any projection to the wider stakeholder group is subject to the level of bias in the method of sample selection.

No warranty of completeness, accuracy or reliability is given in relation to the statements and representations made by, and the information and documentation provided by KPMG stakeholder consulted as part of the process.

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KPMG have indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report.

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