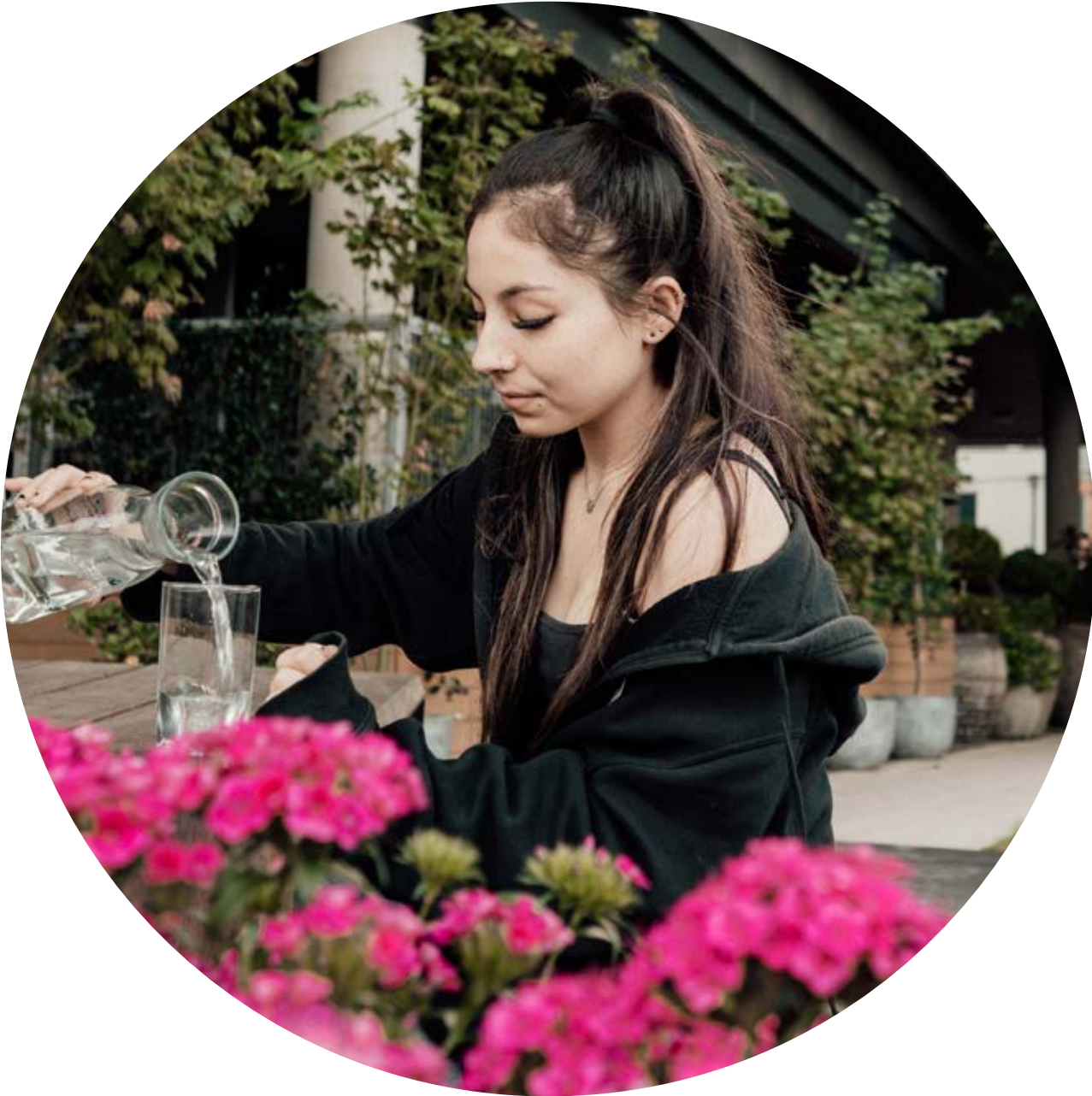


2021–22 to 2024–25

BUSINESS STRATEGY

OUR STATEMENT OF CORPORATE INTENT



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RAY HEZKIAL
Managing Director
Icon Water

We are pleased to present our Statement of Corporate Intent (SCI) to the ACT Government and the Canberra community. Our SCI sets out our strategic objectives and highlights the key activities we are committed to delivering in the 2021–22 financial year and beyond.

At Icon Water our purpose is to sustain and enhance quality of life. We do this by providing safe, secure and sustainable water and wastewater services to the ACT and region. Over the last twelve months, we've seen significant improvement in our overall water storage position with a La Niña event contributing to above average rainfall across Canberra. While we're in a much more favourable position, we are conscious of the ongoing impact of climate change on long-term water security. We will continue to engage the community on water saving measures, while also planning for the future to ensure we can not only sustain Canberra's current water supply but also meet the needs of a growing population.

In this year's SCI, we are focussed on the alignment of our core purpose and vision to the ACT Government's Wellbeing Framework with the aim

A MESSAGE FROM OUR MANAGING DIRECTOR

of understanding our contribution to creating a more liveable city where our community can thrive. Providing water and wastewater services to the region, we are foundational in improving the personal wellbeing of Canberra and Queanbeyan residents for generations to come.

Our vision is to be a valued partner in our community. We have been providing an essential service to Canberrans for over 100 years - we are a local organisation and we care about the needs of our community. Through our Community Support and Education programs, we support local community-based organisations to contribute to cultural and social development for Canberrans. For the last twelve months, we've been working to improve our communications channels to ensure we can better understand the needs of the region. We are actively seeking input from the community on our capital works projects and engaging with the community on educational campaigns.

We are committed to continuing the work of our three strategic objectives to build a safe, innovative and inclusive Workplace, to deliver Sustainable Value to our community and shareholders and to enhance the Customer experience. This year we have identified eight strategic priorities to help us meet these objectives. These priorities are fundamental activities required to improve upon the work that we do each and every day and are key in enabling us to continue providing reliable services to our community into the future.

As a business we continue to manage the impacts of the COVID-19 pandemic and we remain focused on ensuring our customers and employees are well supported. For our customers, we have increased our assistance for those experiencing financial vulnerability

and we will continue to closely monitor customer needs. Safety is a core value for Icon Water and the pandemic has emphasised for us the importance of workplace safety and the wellbeing of our people.

We have adjusted the way we work and demonstrated our ability to adapt to change. While we respond to the pandemic, we are also reminded that we need to be future-ready and have the resources we need to face uncertainty and meet future challenges. In 2021–22 we will be delivering a new Digital Strategy and a People, Health and Safety Strategy, as key parts of our strategic priorities. We will also be focusing on our end of life asset planning and continuing the important sourcing strategy work for corporate services which commenced in 2019.

During the term of this SCI, we will be preparing for the Independent Competition and Regulatory Commission's 2023–28 price review and we will be engaging with our community and customers to gain their insights to inform our price proposal. We will also be progressing actions within our Reflect Reconciliation Action Plan, to engage meaningfully and respectfully with Canberra's Aboriginal and Torres Strait Islander community.

The success of our business is driven by our people and we are fortunate to have a team of dedicated professionals, who are passionate about the work they do providing an essential service to Canberrans. The Board and I are very proud of our people who have shown such resilience during challenging times. I am confident that over this SCI period we will effectively deliver on our key priorities and continue to provide the community with the high quality service they have come to value and expect.

OUR BUSINESS STRATEGY

Our purpose

To sustain and enhance quality of life

Our vision

To be a valued partner in our community

Our core values



Safety

Accepting personal responsibility to ensure a safe workplace and contribute to a safe community.



Openness

Building strong relationships by acting with integrity and being receptive to the views of others.



Excellence

Involving the right people at the right time to get a result we can be proud of.

Our strategic objectives and domains

Workplace

Build a culture that values safety, innovation and inclusiveness



- People health and safety

Sustainable value

Deliver sustainable value for our community and shareholders



- Asset management
- Operations
- Finance
- Digital
- Sustainability and environment
- Governance

Customer

Enhance the customer experience



- Customer and community engagement





OUR
BUSINESS

ABOUT US

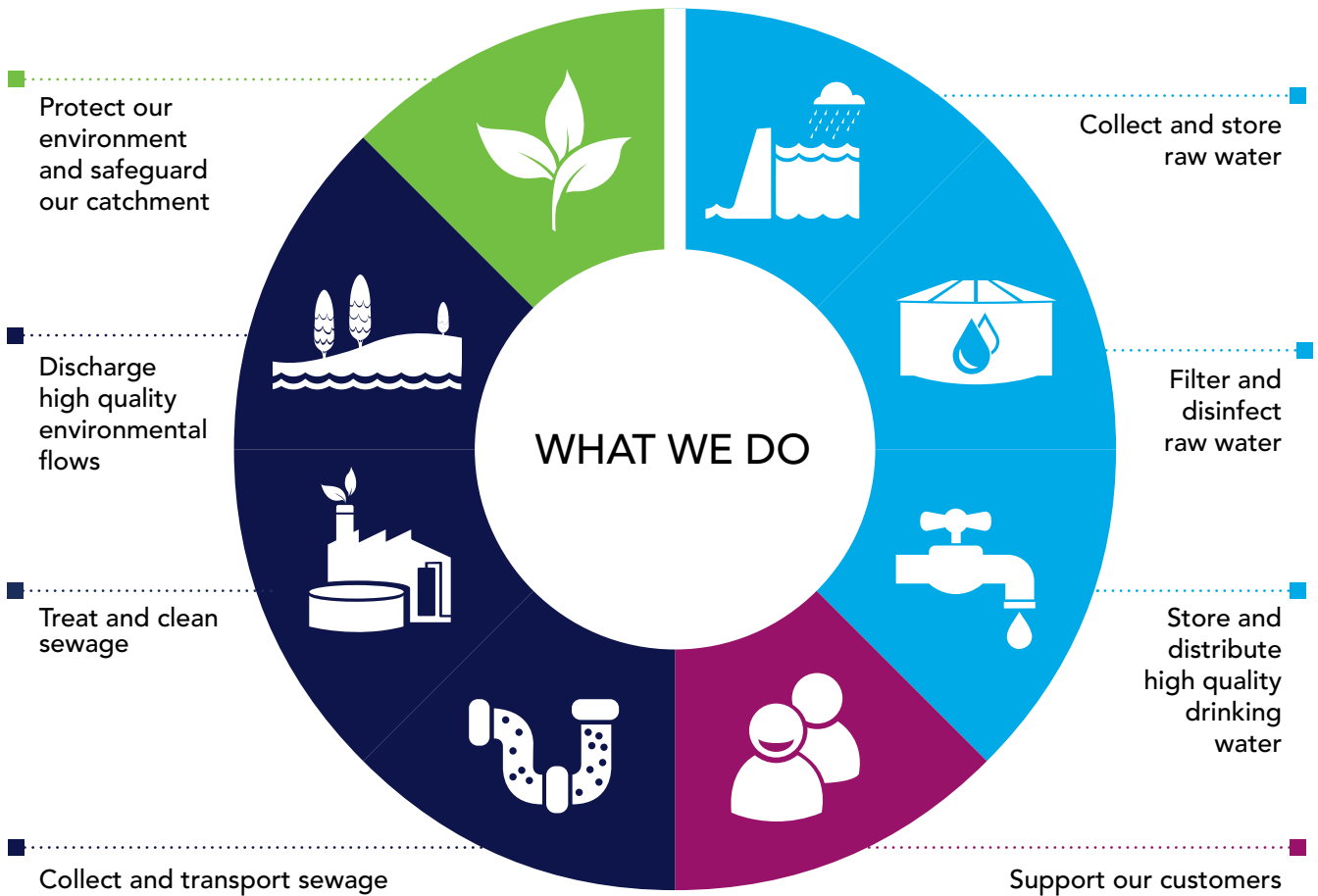
We are committed to providing a safe, secure and sustainable water supply for the people of the ACT and the region.

We are the ACT's supplier of essential water and sewerage services. We have been part of the community for over 100 years; sourcing, treating and supplying water, and managing Canberra's sewerage services. We play a fundamental role in the community – providing essential services that contribute to public health and the future prosperity and liveability of the region.

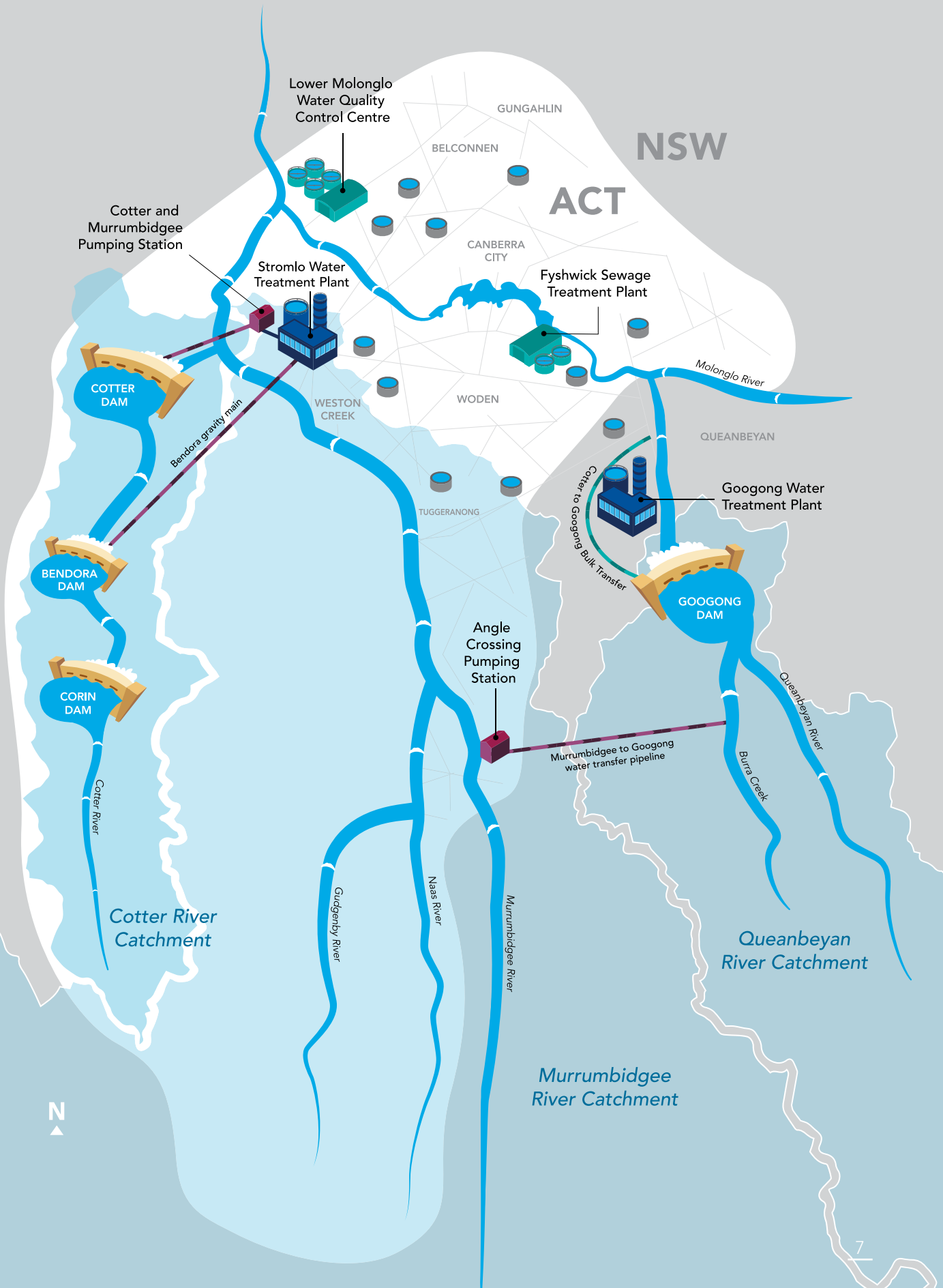
Our assets are valued at around \$2.6 billion and include the region's network of dams, water treatment plants, sewage treatment plants, reservoirs, water and sewage pumping stations, pipes and other related infrastructure.

A major part of our role is protecting the environment. We operate one of Australia's largest inland sewage treatment plants, returning around 80 per cent of the water Canberra uses as high quality environmental flows to the Murrumbidgee River system. Our reliability, expertise and community focus all mean that we are perfectly placed to provide these essential services.

We are unique in Australia as we are a water and sewerage business that also holds a 50 per cent investment in the ActewAGL joint venture which provides electricity and gas to the ACT and surrounding region. The value of our investment in the ActewAGL joint venture is approximately \$1.1 billion. Further information on our energy investment is at page 40.



OUR NETWORK (WATER & SEWERAGE)





OUR CUSTOMERS

475,964

Population reach

176,254

Residential customers

9,793

Non-residential customers

55.3

Gigalitres of water supplied in 2019–20



OUR TEAM

~400

Employees

97%

Employed full-time

21%

15+ years loyal

44

Average age

OUR ASSETS

\$2.6 billion

of water and sewerage related assets



278 GL

Combined
dam capacity



3,300km

Network
of water pipes



24

Water
pumping
stations



2

Water
treatment
plants



48

Reservoirs



3,300km

Network
of sewer
pipes



26


Sewage
pumping
stations



4

Sewage
treatment
plants



A close-up photograph of a baby being bathed. The baby's head and back are covered in white soap suds. The baby has a joyful expression with an open mouth. A person's hand is visible on the left, and another hand is on the baby's back. The background is a blurred bathroom setting.

To sustain and enhance
quality of life

OUR CORE
PURPOSE



CORE SERVICES OF QUALITY WATER AND SEWERAGE SERVICES

We support and protect the community and the environment by providing safe, clean drinking water and sustainable sewerage services which are vital for life.

Every day we deliver more than 130 million litres of treated water to Canberra residents. We also supply bulk drinking water to Queanbeyan Palerang Regional Council, who distribute the water to Queanbeyan and Googong township. As part of our commitment to provide high quality water, we undertake a comprehensive drinking water quality monitoring program. This includes checking in with our customers to gauge their satisfaction with the quality of the tap water

we provide. We operate Australia's largest inland sewage treatment plant, which returns around 80 per cent of the water Canberra uses to the Murrumbidgee River as high quality environmental flows.

In 2021–22 we will continue to invest in our water and sewerage infrastructure and responsibly manage our precious water resources, for the benefit of generations to come.



Corin Dam Rainbow by Timothy Burgess

WATER SECURITY AND OUTLOOK

Our focus is always on ensuring long-term water security to support our growing population and to meet the challenges of a changing climate.

Actions taken during the millennium drought significantly improved our water security by:

- increasing the storage capacity of Cotter Dam from 4 GL to 76 GL
- constructing a pipeline to transfer water from the Murrumbidgee to Googong Dam
- the community achieving a sustained 35-40% reduction in long-term water consumption per person.

Several years of dry conditions culminated in an intense drought during the 2019–20 summer, causing storage levels to drop to 44% in February 2020. Despite the severity of the drought, we were able to maintain supply without the need to introduce temporary water restrictions. Subsequent wet weather experienced during 2020 has allowed Icon Water's storages to recover to almost capacity level and we remain in a strong position with total storage volume at 98% at the conclusion of summer 2020–21.

Over 2021–22 we will continue to develop and embed our water security and drought planning activities to ensure we are prepared for future challenges.

SUSTAINABILITY AND ENVIRONMENT

At Icon Water, sustainability is at the heart of what we do.

Our three sustainability principles are to enrich our neighbourhood, respect resources and care for tomorrow. These principles directly allow us to balance financial health, environmental sustainability, cultural vitality and social responsibility to meet the present needs without compromising the ability for future generations to meet their needs.

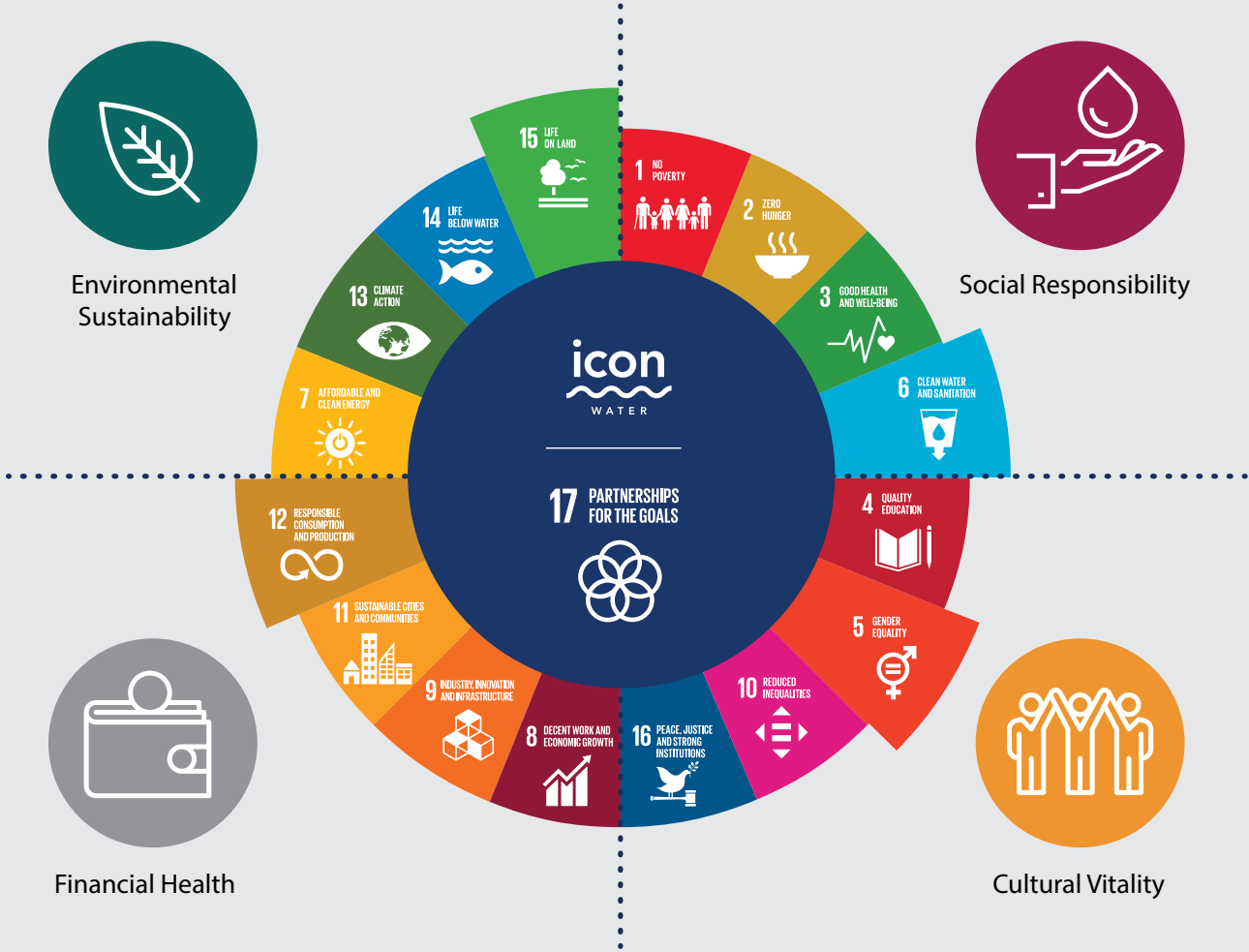
As part of our commitment to sustainability, we actively contribute to the United Nations Sustainability Development Goals (SDGs) with an emphasis on providing clean water and sanitation, protecting the environment, ensuring gender equality and having responsible consumption and production.

We will continue to take actions that protect the environment, provide sound environmental management and deliver a range of environment and sustainability programs.

We recognise the present and future challenges posed by climate change on our business. Our Climate Change Adaptation Plan responds by finding solutions to those challenges and contains actions that build our resilience to the changing environment.

Keeping waste streams out of landfill and reusing waste means fewer greenhouse gases are emitted at source, plus emissions associated with the production of new resources are reduced. In 2020–21, we will continue to discover new opportunities and drive initiatives that increase resource recovery, reduce landfill and support the local circular economy, while also reducing emissions.

UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS (SDGs)





OUR
VISION

A valued partner
in our community



COMMUNITY EDUCATION

Water literacy is essential across our region as we see climate change create uncertainty and extreme conditions.

If Canberra and Queanbeyan residents value water and sewerage services, they will behave in positive ways in terms of their water use and what they dispose of through our wastewater network. Understanding water issues will help the community to make a difference now and in the future.

Our Education Program is one of the tools we use to increase water literacy across the region. During 2021–22 we will engage with the community on water conservation, appropriate activities in our catchments, drain care and the benefits of tap water.

Due to COVID–19 restrictions, we have developed new types of tours away from our essential operations with socially-distanced face to face sessions, digital sessions and we are developing virtual tours. In 2021–22, we will be launching additional online resources for teachers, students, parents, community members and industry.



COMMUNITY SUPPORT PROGRAM

At Icon Water we have a strong sense of social responsibility to support our region, contributing to and promoting the cultural and social development of the ACT.

Each year we partner with a wide range of local community, cultural, educational, sporting and fundraising initiatives through our Community Support Program. Our partnerships are also a key tool to building on water literacy across the region.

Our Community Support Program is designed to maximise returns to the community and benefits to the organisation. The program provides financial and in-kind assistance to organisations that provide valuable community support services and programs, and various community activities which provide and encourage community access and participation.

In 2021–22 we will proudly be supporting organisations in the region that have been greatly affected by COVID–19. Our Community Support Program will continue to build health and wellbeing within the community across sectors and geographic regions.

BUILDING POSITIVE BEHAVIOURS

Another of our tools to increase water literacy across the region is through our communications' campaigns which are focused on changing behaviours. By leveraging media, social media, advertising, events and partnerships, we will continue to share insights and creative campaigns to engage with specific audiences.

In 2021–22 we will be heavily focussed on reducing the flushing of wet wipes and other non-flushable items down the toilet. Changing these behaviours will reduce blockages in our customers' plumbing, in our network and also reduce the maintenance needed at our sewage treatment plants.

Other campaigns will include:

- Financial help – making sure customers know about bill payment assistance programs.
- Drink tap – keeping hydrated and reducing the use of single use plastics.
- Water wise behaviours – a focus on long-term behaviours and awareness of Permanent Water Conservation Measures.

COMMUNITY CONSULTATION

As a valued partner in the community, we continue to listen and learn from our customers, stakeholders, staff and partners. By engaging with our community we are able to hear concerns and to identify the appropriate responses and solutions. Icon Water aims to connect with community members by giving them a voice to inform our decisions.

In 2021–22 we will continue our strategic engagement program to inform key business activities occurring over the coming three years including our drought management, network, customer, brand, education and digital activities.



MAIN COMMUNITY SERVICE OBLIGATIONS

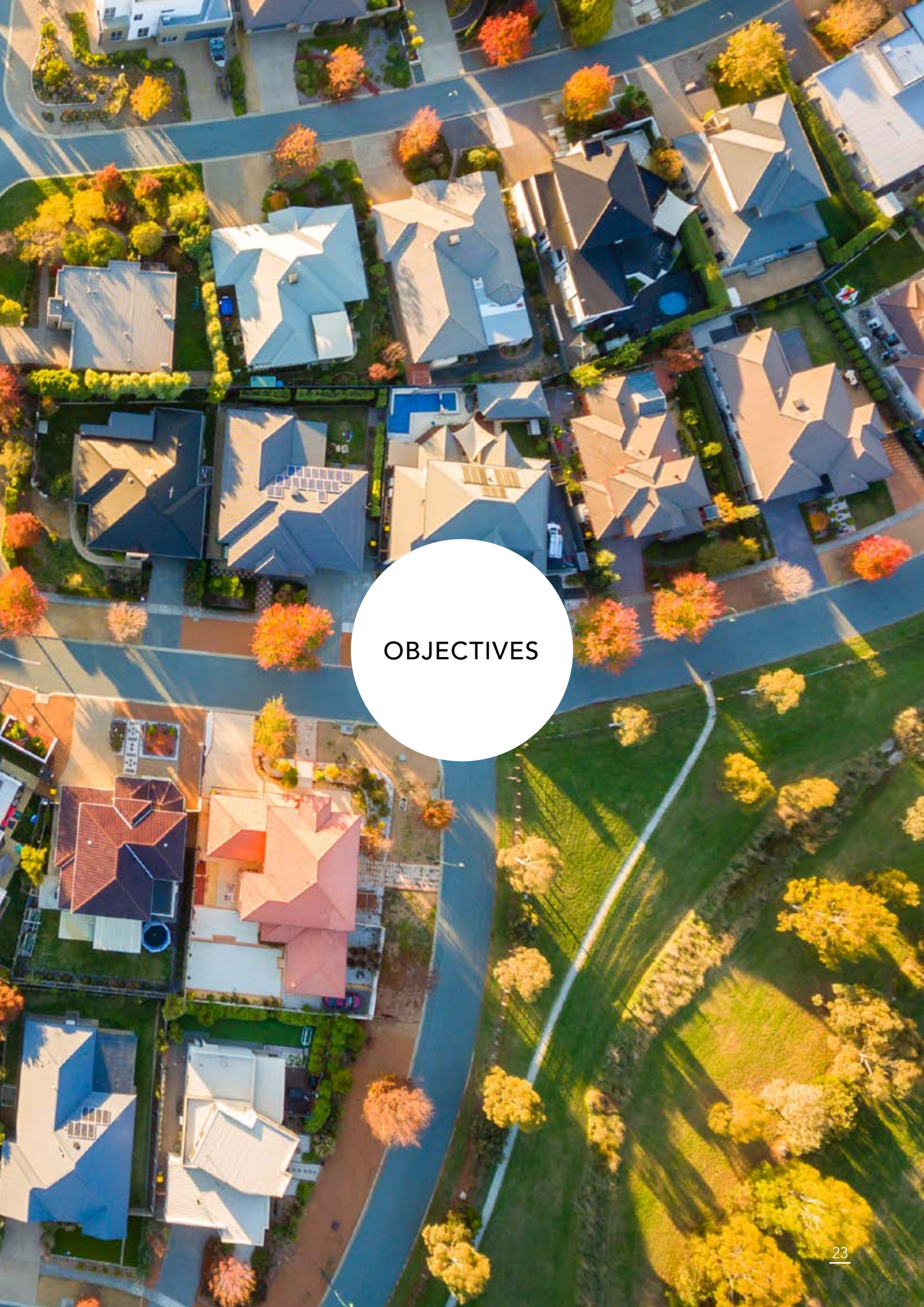
Icon Water fulfils a range of Community Service Obligations (CSOs) on behalf of the ACT Government.

These CSOs are social, rather than commercial, in nature and are explicitly funded by the ACT Government. Water and sewerage services are also provided at a 50% price

discount to community organisations such as schools and churches. The table below shows the estimated revenue for each category.

Community Services Obligations	2020-2021 Estimated \$000	2021-2022 Estimated \$000
Hotels COVID-19 rebate	2,400	0
Clubs COVID-19 rebate	204	0
Water services for schools, hospitals, charities and churches or ecclesiastical establishments	2,868	2,868
Sewerage services for schools, hospitals, charities and churches or ecclesiastical establishments	2,871	2,871
In home haemodialysis water and sewerage services	17	17
ACT Civil and Administrative (ACAT) discharges	28	28
TOTAL	8,388	5,784

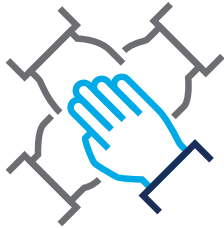




OBJECTIVES

OUR STRATEGIC OBJECTIVES

Our objectives represent medium-term outcomes to be achieved through specific initiatives.



Workplace

Build a culture that values safety, innovation and inclusiveness.



Sustainable Value

Deliver sustainable value for our community and shareholders.



Customer

Enhance the customer experience.

These objectives are underpinned by the four obligations defined under the *Territory-owned Corporations Act 1990*.

1

To operate at least as efficiently as any comparable business.

2

To maximise the sustainable return to the Territory on its investment in Icon Water and ActewAGL, in accordance with the performance targets in the Statement of Corporate Intent.

3

To show a sense of social responsibility by having regard to the interests of the community in which we operate, and by trying to accommodate and encourage those interests.

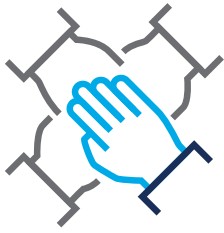
4

Where our activities affect the environment, to effectively integrate environmental and economic considerations in decision-making processes.

These obligations are met through our three key strategic objectives: Workplace, Sustainable Value and Customer and the strategic priorities we have identified. They also represent key elements of financial, social and environmental sustainability, which are factored into all aspects of our business.

Our essential services support the wellbeing of the Canberra community, particularly in relation to the ACT Wellbeing Framework domains of health, environment and climate, and economy.

STRATEGIC PRIORITIES



Workplace

Build a culture that values safety, innovation and inclusiveness.



Sustainable Value

Deliver sustainable value for our community and shareholders.



Customer

Enhance the customer experience.



People, health and safety strategy



2023–28 price review



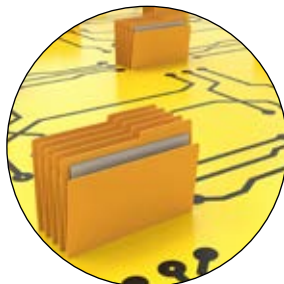
Planning for major end of life assets



Review the corporate service model



Digital strategy



Data governance and management



Sustainability



Strategic customer engagement



Workplace strategic objective

Our strategic objective to build a culture that values safety, innovation and inclusiveness represents the foundation of our Statement of Corporate Intent. We recognise that our people enable us to provide essential services to the Canberra community and region.

A number of business units support our workplace goals. These include specialist teams working on health and safety, injury management, organisational capability, and people management. In addition, we expect our leaders to contribute to the kind

of workplace we aspire to develop; and empower all staff to behave in a manner that aligns with our core values of safety, excellence and openness.

To achieve our workplace objective, we will implement our people, health and safety strategy with a focus on enhancing leadership safety capability, refreshing our diversity and inclusion program, improving pre-start hazard identification tools and modernising flexible work arrangements.

People, health and safety strategy

A combined People, health and safety strategy has been developed to deliver on the strategic objective to build a safe, innovative and inclusive workplace. By combining the strategies, we will continue to build on the achievements of the past as well as ensuring new strategic direction is supported by the business.

The collaboration acknowledges that people and safety share commonality in initiatives and that strong performance in one will typically result in strong performance in the other. In particular, a constructive organisational culture will underpin superior performance in the health, safety and people functions and the development of a cultural change initiative forms part of the overall strategy.

The four immediate key activities are described below.

We will enhance leadership safety capability. We will build on the safety leadership foundations created during the Switch On safety engagement program that commenced in 2016 and continues as a foundational entry course for all employees. The initiative will establish leadership expectations, behaviours and commitments targeted at key risk areas.

A refreshed diversity and inclusion program will be rolled out across our organisation, to create a workplace where the capability of every employee is fully leveraged in a respectful and supportive work environment. Programs currently in place that assist with equity will be modernised, including the equity and diversity program. We will also run targeted initiatives to balance out work types that see lower representation of female candidates, particularly STEM, leadership and competency-based roles.

We will implement fit-for-purpose pre-start hazard identification tools. Over 2021–22 we will design and implement fit-for-purpose processes and the tools that enhance the effectiveness of hazard management. This recognises that a critical component of safety is the ability to undertake work in a sustainable, safe manner through robust pre-start processes, implemented prior to undertaking work.

We will also modernise flexible working arrangements. The flexible working arrangements that have been put in place due to the COVID-19 restrictions present a unique opportunity to drive significant change and have a positive impact on employee engagement and wellbeing. Improving the flexibility arrangements is one of the priority initiatives identified by our Joint Consultative Committee which is comprised of management and workplace representatives. Over 2021–22, a clear vision of flexibility for Icon Water will be determined following broad consultation and a flexibility strategy will be designed and implemented based on the needs of employees and the business.





Sustainable value strategic objective

Our strategic objective to deliver sustainable value for our community and shareholders recognises the important role we play in Canberra and the region. In undertaking our core purpose to sustain and enhance quality of life, we support the community to grow and prosper through the provision of high quality drinking water and environmentally sustainable water and sewerage services.

Our sustainable value strategic objective aligns with our Territory-owned Corporations Act obligations to operate at least as efficiently as any comparable business; and to maximise the sustainable return to the Territory on its investment in Icon Water and ActewAGL. As our main activities do have an impact on the environment, it is through this objective that we seek to integrate environmental and economic considerations in our decision-making processes and embed sound environmental management across our business.

A number of business units provide specific support to our goal to deliver sustainable value. These include a range of teams working on capital expenditure projects to renew and grow our networks, operation of our plants, risk and emergency management, environmental management, and financial and commercial management. This work helps ensure we operate in a sustainable, prudent and efficient manner across all areas of our business.

To achieve our sustainable value objective we will focus on the strategic priorities to enhance sustainability, plan for major end of life assets, implement our digital strategy, improve data management and governance, support the 2023–28 price review and implement a sourcing strategy for corporate and customer services.



Sustainability

Sustainability is at the heart of what we do, and our sustainability actions are highlighted on pages 14-15.

Under this priority, we will continue to build resilience to climate change. We will understand our exposure and build our resilience to a variety of climate change uncertainties that can have financial and operational compliance impacts on the provision of water and sewerage services to the ACT and region. The strategy will define our transition to a lower-carbon economy and position our business to take advantage of opportunities to contribute to community resilience to climate change.

During 2021–22, we will develop our net zero emissions plan, which will map the pathway to us achieving our emission reduction target. We will continue to implement actions from our climate change adaptation plan to improve business and community climate resilience and actions from our energy management strategy to lower energy consumption and costs.

We will also enhance resource recovery. We recognise that operating and maintaining the water and sewer network produces a range of by-products which were historically treated as 'waste'. This strategy reflects a change in approach to manage waste as a resource. Resources which can be recovered from our operations include energy, heat, materials and water from our alum sludge, effluent, sewage sludge and excavated soil. This strategy aims to build our resource recovery capacity in order to make the most of the available resources we manage as part of our operations.

During 2021–22, we will continue to implement actions from our resource recovery management plan, we will work with key partners to finalise resource recovery trials and establish process changes and enhancements to reduce operational waste disposal to landfill.





Planning for major end of life assets

Under this priority, we will develop long-term service strategies which ensure that we will maintain long-term sustainable value for the community. The development of these strategies considers the broader environment including projected changes associated with climate, population growth projections and ACT and regional strategic planning.

A significant proportion of the ACT's water and sewerage infrastructure was constructed in the 1960s and upgrades to these important assets are integral to maintaining service levels for our customers. While our assets are currently in an acceptable condition and capacity, upgrades – particularly in the sewer network – are required to ensure that these do not deteriorate over the longer-term.

We also have investment projects underway to meet the growth of the ACT, ensure we continue to comply with regulatory requirements and to deliver efficiencies in our operations.

We have identified future gaps and opportunities with our sewer system. We have a strategic focus on early planning for key assets which are expected to reach end of life of capacity within the medium-term planning horizon (15 – 20 years). This provides an opportunity to change the

function of these assets and how these operate together to deliver services. This includes:

- reviewing the Fyshwick Sewage Treatment Plant to improve opportunities for water and waste recovery, and minimise trunk sewer upgrades.
- considering the technology available for biosolids treatment, and potential opportunity to enhance ACT waste management.
- reviewing technology available for disinfection to decrease use of potentially hazardous material.
- reviewing secondary treatment capability and optimise for total system energy use.

These opportunities are being considered together as they are dependent decisions. This will mean we can plan a system which will run efficiently and have lower environmental impact.



Digital strategy

Through this strategy, we will optimise and modernise our technology to deliver a more seamless, trusted and productive customer experience, maximise our asset performance and optimise end-to-end operations to enable more effective and efficient service delivery. The strategy will empower our workforce in their everyday work; making their work easier, faster, smarter and more scalable.

During 2021–22 we will implement key capabilities defined in the customer and operations systems roadmaps. We will bring together our operational and information technologies and establish a business intelligence capability to turn data into actionable insights. This will support operational efficiencies and enhance customer engagement. This strategy will also serve to underpin key decisions made as part of the corporate services sourcing strategy.

Data management and governance

This priority recognises that to deliver ongoing management of a reliable water and sewerage network we need decision-making that is informed by trusted, timely and reliable data. This strategy aims to deliver the data governance frameworks, infrastructure and tools for the collection, processing and analysis of our field, customer and corporate data. This will make data more readily accessible and reliable; empowering critical real-time business decisions.

During 2021–22 we will develop an enterprise data governance and management framework, pilot a scalable data warehouse and analytics capability, and implement cyber security controls to ensure data security.

2023–28 price review

Each regulatory period, the Independent Competition and Regulatory Commission (ICRC) conducts an investigation into our prices and spending and issues a price direction to stipulate how maximum prices for the next regulatory period will be determined. The next price direction will be for the period 1 July 2023 to 30 June 2028. We expect the process will formally commence in December 2021 when the ACT Treasurer releases the terms of reference for the 2023–28 price review.

Through the 2023–28 price review priority, we are seeking an outcome that will allow us to balance customer values and experience – for affordability, reliability, quality, safety, water security and sustainability.

During 2021–22, we will develop our price proposal for the 2023–28 regulatory period. Our price proposal will be evidence-based, and our position will be informed by customer and community insights gained through our strategic customer engagement priority. We will also seek to engage in a meaningful way with our various regulators throughout the price review process.

Review the corporate services delivery model

This priority will ensure that our corporate services delivery model continues to provide value for money services to support our evolving business operations. This strategy aims to deliver and implement a sourcing strategy for corporate and customer services post 2023 (when current arrangements expire).

During 2021–22, we will continue the implementation of our sourcing strategy in preparation for and in advance of, the expiry of the existing service contracts in 2023.





Customer strategic objective

Our strategic objective to enhance the customer experience reflects our commitment to delivering quality products and services that our customers and community value. Community expectations of service and value are evolving and we need to make it easier for our customers to interact with us.

All of our staff are involved in supporting our customer aspirations, whether they serve internal customers, or directly or indirectly serve our valued external customers. In particular, our external customers are served by a number of specialist teams responsible for maintaining our water and sewerage

networks, working with developers to grow the networks, ensuring efficient and effective account management, and working with our community partners.

In order to achieve our customer objective, we will improve our strategic customer engagement with a focus on improving the billing experience, enhancing the developer journey, improving the complaints experience and improving delivery of complex technical services and advice.

Strategic customer engagement

Under this priority we will deliver strategic customer and community engagement. The aim of this strategy is to listen to, and understand, the evolving needs of our customers and work with the community to increase water literacy. Our current customer and community insight program – 'Talking Icon Water' – provides a platform for customers and the community to be involved and have their views considered in strategic decisions that affect them including future service design and investment planning. A program review has defined the principles that will underpin every engagement and created a prioritised customer insights and engagement action plan.

During 2021–22, we will embed our principles-based approach to engagement and deliver the key activities defined in the insights and engagement action plan.

We will improve the billing experience. This is a critical customer experience and we will continue to refine and optimise based on customer feedback and evolving customer needs. Through this strategy we will identify opportunities for enhancement including interactions with our customers. We aim to minimise the customer effort required to interact with us by reviewing end-to-end customer journeys and defining streamlined processes and technologies.

During 2021–22, we will implement our new water meter management system which is a key input into the billing process. We will also continue to identify, refine, test and implement initiatives aimed at improving the billing experience and revenue assurance.

We will also enhance the developer journey. As Canberra continues to expand through urban infill and new developments, we need to ensure we have the capability and resources to continue to meet the demands that result from this growth. Through this strategy we will strive to provide the right information, at the right time and in a manner that makes it easy for developers to do business with us.

During 2021–22, we will work with internal and external stakeholders to further improve the developer journey, continue to update standards and guidelines impacting developers and engage with industry to improve design quality and reduce resubmissions.

We will improve the complaints experience as we continue to focus on understanding drivers of complaints that could be avoided, improving the management of those that remain and addressing priority issues where the complaint or its escalation could have been prevented.

During 2021–22, we will embed a learning mindset to understand our customers experience throughout the life of a complaint and will implement, test and trial priority initiatives aimed at reducing complaints that could be avoided.

Importantly, we will improve the technical service and advice experience. We recognise that we need to deliver complex technical services and advice in a way that makes it easy for customers to report problems, resolve issues, and comply with our standards in order to help us protect our network. Through this strategy we will understand and benchmark the current technical services' journeys and identify opportunities for more timely issue identification, helpful advice, and streamlined processes. Through this focus we will make it easier for customers to interact with us on technical issues that are often unfamiliar to them and improve our ability to proactively avoid network protection issues.

During 2021–22, we will redesign our end-to-end site restorations journey and define the critical trade waste processes to support sewer network protection.



PERFORMANCE INDICATORS AND TARGETS

For each of our objectives, we have established performance indicators and targets to monitor and report on achievements.

These are supported by a range of internal performance management arrangements and related monitoring and reporting activities.

We also provide external reporting of performance outcomes through the following mechanisms:

- Reporting annually on various service delivery targets (relating to water quality, reliable supply, sewerage services and customer satisfaction (including industry comparisons) in the National Performance Report: urban water utilities (published by the Bureau of Meteorology).
- Reporting on compliance and performance to the Independent Competition and Regulatory Commission and Utilities Technical Regulator.
- Providing water and sewerage information under part 7 of the Water Regulation 2008 (collected by the Bureau of Meteorology).
- Providing water and sewerage information for the National Water Account (published by the Bureau of Meteorology).

The following performance indicators and targets were selected to reflect key stakeholder and customer needs and expectations of our business.

Performance indicators and targets

Objective	Performance indicators	Targets (30 June 2022)	
Build a culture that values safety, innovation and inclusiveness	High Severity Incident (HSI)	0 incidents	
	Total Recordable Injury Frequency Rate (TRIFR)	Less than or equal to 7.1	
	Safety culture	Maintain the high levels of employee perceptions of organisational and manager commitment to health and safety	
	Gender diversity		50% females in the leadership group
			Improved proportion of females in non-traditional roles
Employee engagement		Improved employee engagement	

Performance indicators and targets

Objective	Performance indicators	Targets (30 June 2022)
Deliver sustainable value for our community and shareholders	Water quality	Nil non-compliance with the Public Health (Drinking Water) Code of Practice 2007 (ACT)
	Water – reliable supply	Average duration of an unplanned interruption – water (minutes): 111–150
	Sewerage system reliability	No. of sewer overflows inside customer properties less than or equal to 15 More than 95% of sewerage chokes responded to within six hours
	Environmental compliance	100% compliance with environmental flow requirements, environmental authorisations and agreements
	Greenhouse gas emissions	Reduction in net CO ² -e greenhouse gas emissions from activities
	% total waste recycled or reused	Increase the % of total waste recycled or reused
	Shareholder return	\$62.5m (profits available for dividends)
	Earnings Before Interest and Tax (Water and Energy)	\$171.1m
	Capital expenditure	+/-10% of \$101.7m*
	Gearing	Less than or equal to 60%
Enhance the customer experience	Customer satisfaction	90% of annual survey participants are satisfied with our overall service
	Ease of doing business	5% improvement on 2020–21 result
	Effective complaints management	A meaningful response to 100% of complaints within 20 business days
	Community perception of Icon Water	Maintain 2020–21 result

*Excluding capitalised interest





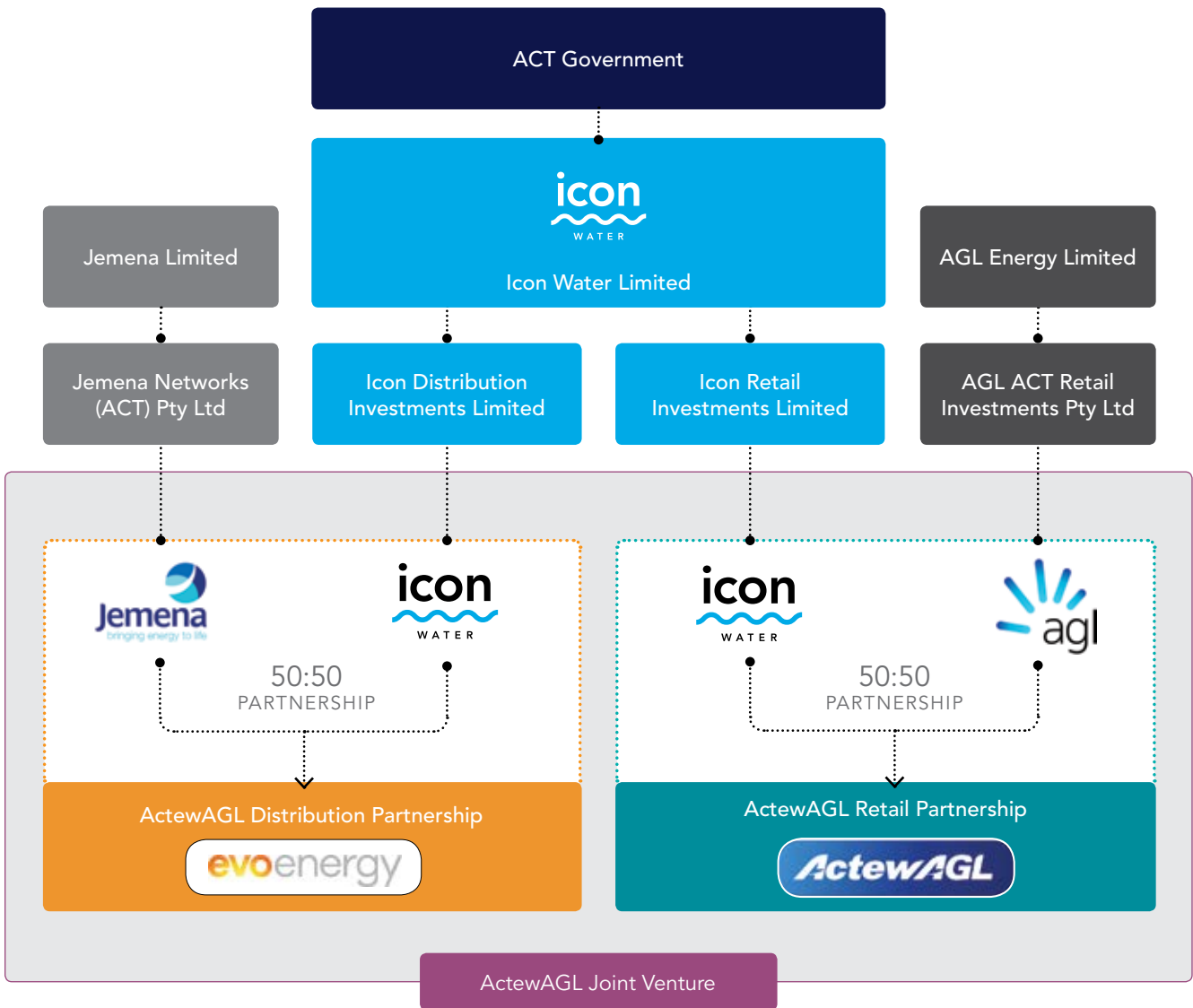
SUPPORTING
INFORMATION

OWNERSHIP STRUCTURE

Icon Water is an unlisted public company owned by the ACT Government.

The Icon Water Limited Board is responsible for the governance of Icon Water and its controlled entities. The Board is supported by Board committees and controlled entity boards which actively manage our investment in ActewAGL.

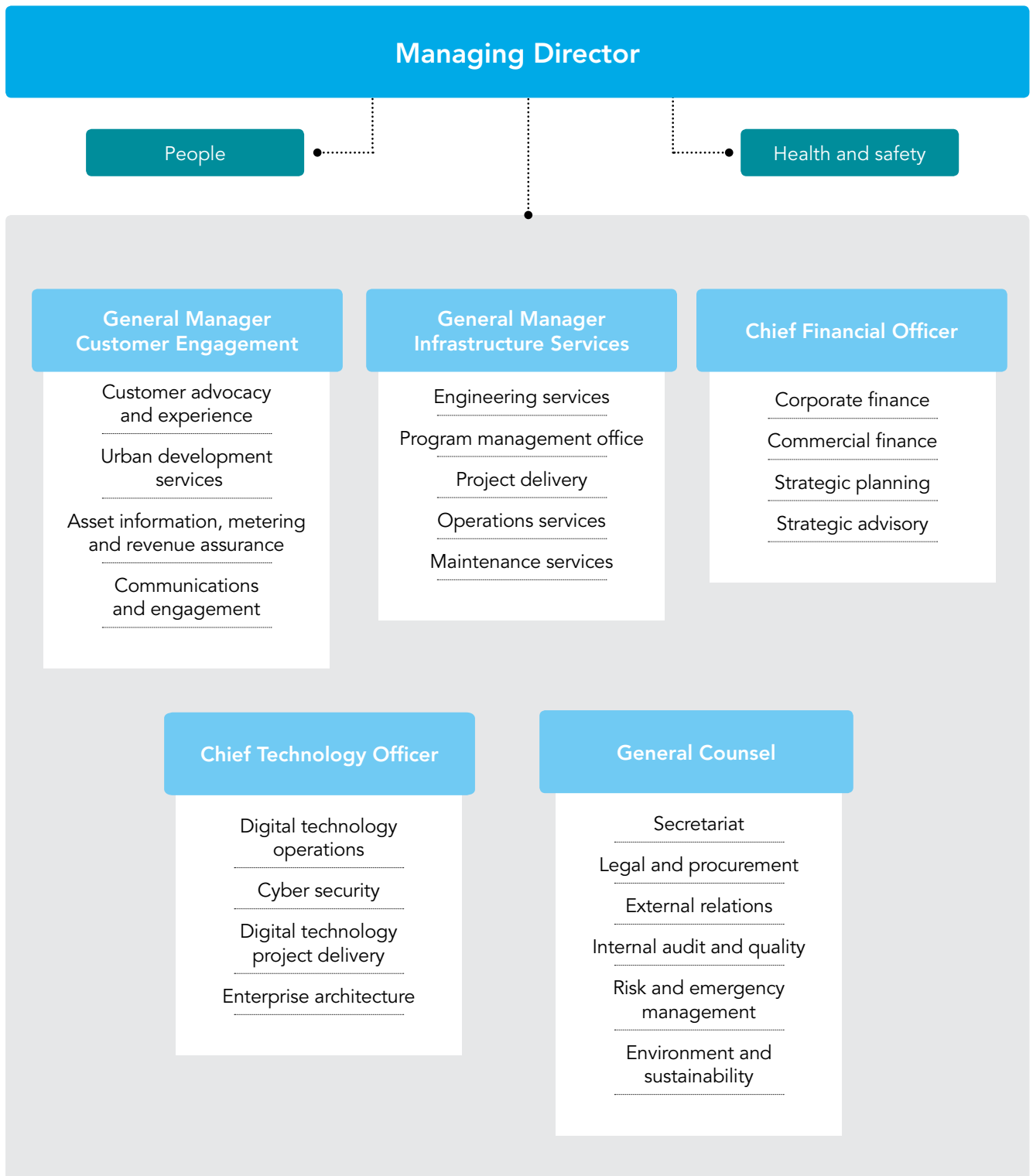
Our Directors bring valuable skills and diversity to the governance and strategic oversight of Icon Water, and challenge management to strengthen Icon Water's organisational culture and safety leadership.



Notes: 1) Each of Jemena Networks (ACT) Pty Ltd, Icon Distribution Investments Limited, Icon Retail Investments Limited and AGL ACT Retail Investments Pty Ltd are wholly owned subsidiaries of Jemena Limited, Icon Water Limited and AGL Energy Limited respectively. 2) Jemena Networks (ACT) Pty Ltd and Icon Distribution Investments Limited are equal partners in the ActewAGL Distribution partnership (AAD). AAD includes energy networks (evoenergy) and corporate services. 3) Icon Retail Investments Limited and AGL ACT Retail Investments Pty Ltd are equal partners in the ActewAGL Retail Partnership (AAR).

Organisational structure

Our organisational structure comprises five groups, each led by an executive. As at April 2021, we have 402 employees. We review our organisational profile and staffing requirements as part of our budget planning and to ensure our operations remain prudent and efficient.



OUR ENERGY INVESTMENT

The ActewAGL joint venture is comprised of two partnerships:

- ActewAGL Distribution partnership (trading as Evoenergy) which owns and operates the electricity network in the ACT and the gas network in the ACT and surrounding regions.
- ActewAGL Retail partnership (trading as ActewAGL) which sells electricity and gas to residential, commercial and government customers in the ACT and surrounding region.

Our two key objectives in relation to our investment in the ActewAGL joint venture are to:

- maximise return for our shareholders; and
- have regard to the ACT Government's ambitions in relation to liveability, planning, sustainability and climate change and a commitment to corporate social responsibility (including safety, customer service and customer satisfaction).

ActewAGL's Joint Venture Partnerships Board consists of six members, three of whom are Icon Water appointees. We are an active and informed investor in the ActewAGL joint venture and manage this through a range of investment performance metrics which enable us to consider ongoing performance against our key objectives. The three Icon Water appointees to the ActewAGL Joint Venture Partnerships Board are supported in their roles as directors by the Icon Retail Investments Limited (IRIL) and Icon Distribution Investments Limited (IDIL) Boards which have the same composition as the Icon Water Limited Board.

The ActewAGL joint venture is focussed on continuing to deliver affordable energy services to its existing customers whilst acknowledging the need to continue to evolve its offerings in line with: broad community expectations, ambitions regarding sustainable energy, emerging challenges in the energy sector.

The ActewAGL joint venture is committed to supporting the ACT Government's ambition to achieve net zero emissions by 2045 and is actively working on a range of initiatives to support and promote efficient and sustainable energy use in the ACT and surrounding regions. These include:

- Providing energy saving tips and advice to residential and business customers.
- Providing financial incentives to residential and business customers to upgrade older, less energy efficient appliances and lights.
- Supporting customers to take control of their energy use and costs via the rollout of smart electricity meters.
- Supporting low-emissions transportation via a small network of electric vehicle charging stations across the ACT as well as a soon to be completed hydrogen vehicle refuelling station which will initially support a fleet of 20 ACT Government hydrogen powered vehicles.
- Preliminary analysis of various scenarios to achieve net zero by 2045, including undertaking preliminary research to explore the technical feasibility of hydrogen as a renewable alternative to natural gas, in addition to considering the potential need to make significant investments in the electricity network to support increased demand in future.

CAPITAL WORKS

Our significant capital works projects are detailed below.



<p>We have upgrades underway to augment the Belconnen trunk sewer to meet the development in Belconnen and Gungahlin. This project is in construction in 2021–22.</p>	<p>\$28m Indicative cost with completion in 2022–23</p>
<p>Replacement and upgrade of clarifiers at Googong Water Treatment Plant from the original 1978 equipment.</p>	<p>\$15m Indicative cost with completion in 2021–22</p>
<p>We are replacing reservoir roofs on several service reservoirs constructed in the late 1950s and early 1960s. In 2021 we will be working on a reservoir which supplies North Canberra. This ensures that we can maintain public health and worker safety.</p>	<p>\$29m Indicative cost</p>
<p>We routinely replace a percentage of water meters, water mains and sewer mains every year. This is targeted to mains with evidence of deterioration including corrosion or a history of blockages, and water meters.</p>	<p>\$10–15m Indicative cost per year</p>
<p>We are part-way through renewal and upgrade of the tertiary filter system at Lower Molonglo Water Quality Control Centre. This is replacing original 1978 equipment with modern replacements, ensuring long-term safety and reliability of the treatment plant.</p>	<p>\$43m Indicative cost with completion in 2021–22</p>
<p>We are renewing the high voltage electrical supply at Lower Molonglo Water Quality Control Centre. This is replacing critical end of life assets installed in late 1970s.</p>	<p>\$44m Indicative cost with completion in 2023–24</p>
<p>In addition to upgrading treatment processes, we also need to upgrade and refurbish the office facilities at Lower Molonglo Water Quality Control Centre. These facilities need upgrading to support a modern working environment for the 100 staff on site. This has not been significantly upgraded since the original construction in the 1970s.</p>	<p>\$6m Indicative cost with completion in 2022–23</p>




RISK MANAGEMENT

Good governance includes effective risk management and provides the foundation for an operational organisation such as Icon Water which the community depends upon for reliable services.

We have a responsibility to comply with the law, establish effective arrangements to direct and control our business and manage risk. To achieve this, we are committed to identifying, analysing and continually reviewing risks which impact our ability to achieve our objectives.

The Icon Water Board has established a Risk and Assurance Committee (RAC) to provide independent assurance and advice to the Board on the management of risk, the identification on enterprise risks and the treatment of key risks.

A description of our enterprise risks and related mitigation strategies is below.

Enterprise risk category	Overview of key risks	Key mitigation strategies
 <p>SAFETY</p>	<p>Keeping our workers and the public safe</p>	<p>People, health, and safety strategy Lifesaving commitments Safety management system Asset engineering and inspections Remote monitoring and control systems Maintenance strategy Emergency and business continuity plans Supervision/management framework</p>
 <p>MANAGEMENT OF CRITICAL INFRASTRUCTURE</p>	<p>Inability to operate Icon Water's critical infrastructure Critical infrastructure failure Infrastructure is not adequate for future growth</p>	<p>Water and sewer systems strategies Growth service plans Asset condition assessment and renewal Emergency and business continuity plans Protective security measures Scheduled maintenance plan</p>
 <p>CLIMATE CHANGE</p>	<p>Failure to provide consistent levels of water and sewerage services Inadequate preparation for climate change</p>	<p>Source water strategy and water conservation response/drought management plans Asset management and adaptive planning framework Climate change adaptation plan Energy management strategy Industry and supply chain collaboration</p>

Enterprise risk category	Overview of key risks	Key mitigation strategies
 <p>FINANCIAL</p>	<p>Inability to maximise our sustainable return to the ACT Government</p>	<p>Business strategy Strategic management plans Asset management plans Budget and regular reporting Oversight of the energy investment Price review preparations Review the corporate services delivery model</p>
 <p>INFORMATION AND DATA</p>	<p>Icon Water's systems, information and data being disrupted or compromised</p>	<p>Network security/system access Cyber security operations / frameworks Availability and performance monitoring Emergency and business continuity plans Security Committee Network segmentation</p>
 <p>REGULATION/ LEGISLATION/ GOVERNMENT</p>	<p>Icon Water is unable to anticipate and comply with regulatory, legislative and governmental requirements</p>	<p>Project governance Compliance management systems and processes Price review preparations Regulatory reporting processes</p>
 <p>CUSTOMER AND COMMUNITY</p>	<p>Customer and community expectations differ from Icon Water's strategy and objectives</p>	<p>Customer insights roadmap Regular customer satisfaction surveys Strategic customer engagement program Community forums</p>
 <p>PEOPLE AND CULTURE</p>	<p>Workplace culture</p>	<p>People, health and safety strategy Engagement surveys Change management capability Workplace dashboarding</p>



FINANCIALS

FORECAST FINANCIAL STATEMENTS AND KEY FINANCIAL PERFORMANCE MEASURES

Income statement year ended 30 June

Icon Water Limited Income Statement Year Ended 30 June	Notes	2019–20 Actual	2020–21 Estimated Outcome	2021–22 Budget	2022–23 Estimate	2023–24 Estimate	2024–25 Estimate
		\$000	\$000	\$000	\$000	\$000	\$000
Revenue							
Water Business		205,803	180,738	204,285	199,679	205,933	212,318
Sewerage Business		130,470	131,176	130,222	130,082	134,703	139,499
Interest Income		2,955	207	194	194	405	637
Commonwealth Subvention		12,586	12,900	13,132	13,369	13,609	13,854
Energy Investment		57,805	31,734	77,093	78,721	76,638	72,079
Other Revenue		4,269	4,268	3,972	4,042	4,128	4,239
Total Revenue		413,888	361,022	428,899	426,086	435,416	442,626
Expenditure							
ACT Government Charges		44,620	42,101	47,242	49,273	51,719	54,155
Depreciation		68,488	68,969	71,640	75,027	77,319	80,200
Employment Costs		60,593	59,606	61,942	63,046	64,144	65,425
Water and Sewerage Operating Costs		81,725	81,606	90,182	95,448	95,719	88,788
Impairment		-	-	-	-	-	-
Other Expenses		704	723	745	767	790	814
Total Expenditure		256,131	253,005	271,751	283,561	289,691	289,381
Earnings before Interest, Tax and Gifted Assets		157,757	108,017	157,148	142,525	145,725	153,245
Interest Expense		69,062	55,387	61,937	64,109	64,109	63,390
Earnings Before Tax and Gifted Assets		88,695	52,630	95,211	78,415	81,616	89,855
Contributed Assets		28,643	21,992	14,000	14,155	15,686	19,134
Earnings Before Tax		117,338	74,622	109,211	92,571	97,302	108,990
Tax Expense		37,047	21,568	32,763	27,771	29,191	32,697
Net Profit After Tax		80,291	53,054	76,447	64,799	68,111	76,293
Transfer to/(from) Retained Profits	a	28,643	21,992	14,000	14,155	15,686	19,134
Profits available for Dividends		51,649	31,062	62,447	50,644	52,426	57,158

a) The dividend to the ACT Government is based on Icon Water's Profit available for dividends, excluding contributed assets and capital contribution revenue.

Balance Sheet as at 30 June

Icon Water Limited Balance Sheet as at 30 June	Notes	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25
		Actual	Estimated Outcome	Budget	Estimate	Estimate	Estimate
		\$000	\$000	\$000	\$000	\$000	\$000
Current Assets							
Cash & Cash Equivalents		49,036	62,225	54,589	41,328	41,496	41,374
Receivables		61,044	63,615	66,670	67,652	68,657	69,708
Other		4,346	4,406	4,406	4,406	4,406	4,406
Total Current Assets		114,427	130,246	125,665	113,386	114,559	115,487
Non Current Assets							
Investments in Other Entities		1,043,771	1,044,595	1,068,688	1,085,909	1,095,548	1,098,627
FITB – Non Current		21,513	20,582	20,582	20,582	20,582	20,582
Intangible Assets		42,338	36,967	46,175	54,925	54,477	47,171
Property, Plant and Equipment		2,600,356	2,654,161	2,704,481	2,708,845	2,764,652	2,833,124
Investment Properties		12,000	12,000	12,000	12,000	12,000	12,000
Other		8,244	7,011	5,778	4,545	3,825	3,825
Total Non Current Assets		3,728,222	3,775,315	3,857,704	3,886,806	3,951,084	4,015,328
Total Assets		3,842,649	3,905,561	3,983,369	4,000,192	4,065,642	4,130,815
Current Liabilities							
Accounts Payable		50,345	41,117	50,224	51,361	52,582	54,790
Dividends Payable		4,127	6,212	12,489	10,129	10,485	11,432
Tax Payable		(1,906)	(488)	4,484	(130)	(126)	(122)
Borrowings	a	-	-	2,875	101,840	4,081	129,602
Provisions		27,106	24,745	24,745	24,745	24,745	24,745
Other		11,840	15,151	11,151	11,151	11,151	11,151
Total Current Liabilities		91,512	86,737	105,968	199,095	102,918	231,597
Non Current Liabilities							
Borrowings	a	1,782,991	1,828,244	1,872,820	1,782,360	1,928,302	1,845,662
Deferred Tax Liability		454,529	456,802	456,802	456,802	456,802	456,802
Provisions		5,767	5,500	5,500	5,500	5,500	5,500
Other		6,645	5,081	5,081	5,081	5,081	5,081
Total Non Current Liabilities		2,249,932	2,295,627	2,340,204	2,249,743	2,395,686	2,313,045
Total Liabilities		2,341,443	2,382,364	2,446,171	2,448,839	2,498,604	2,544,642
Net Assets		1,501,206	1,523,198	1,537,198	1,551,353	1,567,039	1,586,173
Equity							
Capital		758,872	758,872	758,872	758,872	758,872	758,872
Retained Profits		221,568	243,560	257,560	271,715	287,401	306,535
Reserves		520,766	520,766	520,766	520,766	520,766	520,766
Net Equity		1,501,206	1,523,198	1,537,198	1,551,353	1,567,039	1,586,173

a) As existing debt instruments mature they are reclassified to Current Borrowings.

Cashflow as at 30 June

Icon Water Limited Cashflow Year Ended 30 June	Notes	2019–20 Actual	2020–21 Estimated Outcome	2021–22 Budget	2022–23 Estimate	2023–24 Estimate	2024–25 Estimate
		\$000	\$000	\$000	\$000	\$000	\$000
Cash Flow from Operations							
Receipts from Customers		354,787	327,633	348,557	346,189	357,368	368,860
Payments to Suppliers and Employees		(186,327)	(187,220)	(201,721)	(208,144)	(211,982)	(208,791)
Tax Paid		(45,352)	(16,946)	(27,791)	(32,385)	(29,186)	(32,693)
Interest Received		3,059	220	194	194	405	637
Interest Paid		(72,466)	(58,064)	(66,339)	(67,099)	(67,727)	(66,856)
Net Cash In/(out)flow from operating activities		53,701	65,623	52,899	38,754	48,878	61,157
Cash Flow from Investing Activities							
JV Distribution Received		45,750	30,750	53,000	61,500	67,000	69,000
Payments for Property, Plant and Equipment		(95,807)	(94,697)	(84,987)	(49,329)	(99,170)	(110,711)
Proceeds from disposal of PPE		5	5	-	-	-	-
Payments for Intangibles		(10,183)	(3,400)	(13,452)	(16,810)	(9,623)	(3,000)
Proceeds from disposal of Intangibles		-	-	-	-	-	-
Proceeds from cash investments		10,000	-	-	-	-	-
Net cash In(out)flow from investing activities		(50,235)	(67,342)	(45,439)	(4,639)	(41,793)	(44,711)
Cash Flow from Financing Activities							
Repayment of Borrowings		(324,011)	(2,945)	4,286	3,899	(96,518)	3,032
New Borrowing		376,135	50,000	40,000	5,000	145,000	40,000
Finance Lease Payments		(2,764)	(3,171)	(3,213)	(3,271)	(3,330)	(3,389)
Dividends Paid		(58,491)	(28,976)	(56,170)	(53,005)	(52,069)	(56,212)
Net cash In/(out) flow from financing activities		(9,131)	14,908	(15,097)	(47,376)	(6,917)	(16,569)
Net cash movement		(5,664)	13,189	(7,636)	(13,261)	167	(122)
Opening Cash Balance		54,700	49,036	62,225	54,589	41,328	41,496
Closing Cash Balance		49,036	62,225	54,589	41,328	41,496	41,374

Financial ratios year ended 30 June

Icon Water Limited Financial Ratios Year Ended 30 June	Notes	2019–20 Actual \$000	2020–21 Estimated Outcome \$000	2021–22 Budget \$000	2022–23 Estimate \$000	2023–24 Estimate \$000	2024–25 Estimate \$000
Profitability							
Return on Total Assets	a	4.0 %	2.8 %	3.9 %	3.6 %	3.6 %	3.8 %
Return on Equity	b	5.3 %	3.5 %	5.0 %	4.2 %	4.3 %	4.8 %
Profit Margin	c	37.7 %	29.9 %	36.6 %	33.4 %	33.5 %	35.1 %
Liquidity							
Current Ratio	d	125.0 %	150.2 %	118.6 %	57.0 %	111.3 %	49.9 %
Cash Position	e	1.3 %	1.6 %	1.4 %	1.0 %	1.0 %	1.0 %
Receivables Turnover	f	9.4	8.5	8.7	8.3	8.4	8.7
Financial Stability							
Debt Ratio	g	60.9 %	61.0 %	61.4 %	61.2 %	61.5 %	61.6 %
Gearing Ratio	h	54.4 %	54.6 %	55.0 %	54.9 %	55.3 %	55.5 %
Capital Ratio	i	119.2 %	120.4 %	122.4 %	121.8 %	123.6 %	124.9 %
Debt							
Interest Cover Ratio	j	2.3	2.0	2.5	2.2	2.3	2.5
Formula:							
Profitability							
Return on Total Assets	a	$\frac{\text{EBIT (minus Interest Revenue)}}{\text{Total assets}}$					
Return on Equity	b	$\frac{\text{NPAT}}{\text{Total equity}}$					
Profit Margin	c	$\frac{\text{EBIT (minus Interest Revenue)}}{\text{Revenue (minus interest revenue)}}$					
Liquidity							
Current Ratio	d	$\frac{\text{Current assets}}{\text{Current liabilities}}$					
Cash Position	e	$\frac{\text{Cash + investments}}{\text{Total assets}}$					
Receivables Turnover [^]	f	$\frac{\text{Total revenue excludes subvention, interest income and energy investment}}{\text{Average receivables for period (relating to credit sales)}}$					
Financial Stability							
Debt Ratio	g	$\frac{\text{Total liabilities}}{\text{Total assets}}$					
Gearing Ratio	h	$\frac{\text{Total long term debt}}{\text{Long term debt + equity}}$					
Capital Ratio	i	$\frac{\text{Total long term debt}}{\text{Equity}}$					
Debt							
Interest Cover Ratio	j	$\frac{\text{EBIT (before gross interest expense \& excl abn items)}}{\text{Annual interest payments}}$					

FINANCIAL ASSUMPTIONS AND NOTES

The forecasts contained in this document are subject to potentially significant variation arising from factors outside Icon Water's control. These factors are described below.

Regulatory

Icon Water's revenue targets in the 2021–22 budget and forward estimates are based on the Independent Competition and Regulatory Commission (ICRC) final pricing decision, adjusted for the consumer price index (CPI). The budget prices for 2023–24, the first year of the next regulatory period, are prior year prices adjusted for CPI. This assumes no changes to capital or operating expenditure, nor to the Weighted Average Cost of Capital (WACC) in the next regulatory period (2023–28). Pricing is highly sensitive to changes in WACC. A WACC movement in the next regulatory period will result in a movement to the budgeted revenue outcome for 2023–24 onwards.

Climatic conditions

Management has assumed average projection¹ future weather patterns (incorporating climate change) with a high dam level baseline and wet initial conditions in the catchment in determining the budget estimates. Variability in climatic conditions may result in material variations to Icon Water's profits through altered water consumption forecasts and pumping and treatment costs. Extreme weather events may result in financial losses and delays in our operations.

ActewAGL's operations

ActewAGL Distribution income is based on the Australian Energy Regulator's (AER) final decision for Energy Networks, which concludes in June 2024, and the Gas Network (GN) pricing submission for the 1 July 2021 to 30 June 2026 regulatory period. Budgeted pricing includes timing differences related to recovery of jurisdictional charges.

There is an assumption that electricity and gas customer numbers and consumption will continue on current trends, with gas customers declining. A marginal increase in electricity volumes reflects a growth in customers partially offset by a continued declining trend in average customer consumption.

The ActewAGL Retail electricity prices are in line with the electricity pricing decision from the ICRC for the period 1 July 2020 to 30 June 2024.

The energy investment profits may be impacted by external factors including climatic conditions, regulatory outcomes and feed in tariff fluctuations.

Contributed assets

Icon Water's estimate for contributed assets from developers is based on the historical four year average. The annual value of contributed assets can vary significantly. The contributed assets revenue is dependent upon the timing of land releases, construction timeframes and the completion period for acceptance into Icon Water's hydraulic network.

The capital contributions code was approved by the ICRC in December 2017, with a commencement date

of 1 January 2018, with a transition period of 18 months with a full "go-live" on 1 July 2019. The value of recognised revenue will vary from year to year in line with when the infrastructure is constructed. To date no revenue has been earned in respect of the capital contributions. Contribution revenue and associated costs are assumed to commence from 2022–23.

Financial markets and capital structure

Icon Water will need to source new debt and/or refinance existing debt, which will be subject to market interest rates. Icon Water borrows at the ACT Government's AAA credit rating.

Dividend to shareholders

This Statement of Corporate Intent (SCI) is based on the current Dividend Policy of 100% of Net Profit (excluding contributed assets and capital contributions).

Digital strategy

Icon Water is developing its digital strategy. The classification between operating and capital expenditure for technology initiatives assumed in the budget estimates may change as the digital strategy progresses. As technology solutions are developed, the expenditure may be classified differently from that assumed in the budget.

¹ Average projection is based on South Eastern Australian Climate Initiative (SEACI) (Post DA, 2012)





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TTY for Hearing Impaired

133 677

Language assistance

13 14 50, 24 hours

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Information about Icon Water and an electronic version of this report can be found at iconwater.com.au.

