



FY2024 Revenue Adjustment Amounts - Explanatory Memorandum

October 2024

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1. Introduction

1.1 Overview

Aurizon Network Pty Ltd (**Aurizon Network**) has calculated the Revenue Adjustment Amounts for the Financial Year ending on 30 June 2024 (**FY2024**) based on the provisions of its 2017 Access Undertaking (**UT5**).

Under UT5, Aurizon Network is required to recover from (or return to) Access Holders the Revenue Adjustment Amounts, comprising the difference between revenue earned (**Total Actual Revenue**) and revenue allowed (**Adjusted Allowable Revenue**) for the relevant Reference Tariff components, for each Coal System in the Central Queensland Coal Network (**CQCN**).

The total FY2024 Revenue Adjustment Amounts for the CQCN, relative to the FY2024 Adjusted Allowable Revenue, represents a net recovery from Access Holders of \$28.3 million (**m**). This submission provides details of the methodology, data and assumptions used to calculate the Revenue Adjustment Amounts.

1.2 Revenue Adjustment Amounts

Aurizon Network submits for QCA approval, its Revenue Adjustment Amounts for FY2024. The Revenue Adjustment Amounts are calculated for:

- AT₂₋₄ Reference Tariff components for each of the Coal Systems; Blackwater, Goonyella, Moura, Newlands, and the Goonyella to Abbot Point Expansion (**GAPE**); and
- AT₅ Reference Tariff components for the Blackwater and Goonyella Systems.

The total of the Revenue Adjustment Amounts for FY2024, relative to the FY2024 Adjusted Allowable Revenue, represents a net recovery from Access Holders of \$20.1m for AT₂₋₄ and a net recovery from Access Holders of \$8.2m for AT₅. The Revenue Adjustment Amounts are summarised in Table 1.

Table 1. FY2024 Revenue Adjustment Amounts

Coal System	AT ₂₋₄	AT ₅	Total
Blackwater	8.8	(3.5)	5.4
Goonyella	24.1	11.7	35.8
Moura	(10.9)	-	(10.9)
Newlands	(6.7)	-	(6.7)
GAPE	4.7	-	4.7
Total	20.1	8.2	28.3

Note: The amounts in the table provided within this submission are expressed in \$ million (except where stated) and are rounded to one decimal point. Actual amounts may differ slightly due to rounding. Amounts to the nearest dollar are detailed in Appendix A of this submission.

1.3 Form of Submission

This submission outlines all matters that are relevant to the Revenue Adjustment Amounts and is structured as follows:

Section 2	Provides an overview of the Regulatory Process relevant to the Revenue Adjustment Amounts.
Section 3	Provides a summary of the Revenue Adjustment Amounts calculated for FY2024.
Section 4	Discusses the adjustments that are made to the approved Allowable Revenue as part of the Revenue Adjustment Amounts calculation.
Section 5	Provides a summary of the Total Actual Revenue.
Section 6	Outlines the Electric Revenue Adjustment calculation.

Unless otherwise defined, capitalised terms in this submission have the meaning given in UT5. Aurizon Network has prepared detailed financial models (**Models**) in support of this submission and has provided these to QCA staff in electronic form. The Models include:

- Billing data for each Access Holder;
- Take or Pay calculations;
- Transfer Fee calculations and details of all contractual transfers of Access Rights;
- Electric Revenue Adjustment calculations;
- Information and calculations relating to the adjustments to Allowable Revenue in respect of clauses 4.3(c)(i) to (ix) of Schedule F of UT5; and
- Calculations relating to the adjustments to Allowable Revenue in respect of the difference between the Preliminary Limited Update Inputs and the Limited Update Inputs for FY2024 to comply with clause 4.3(ca) of Schedule F of UT5.

The Models contain Confidential Information and billing data relating to individual Train Services, disclosure of which would result in a breach of Aurizon Network's confidentiality obligations to relevant Access Holders. As a result, Aurizon Network claims confidentiality over each of the Models. Outputs from the Models are summarised in this submission.

Please note that the tables included within this submission may not add due to rounding.

2. Overview of the Regulatory Process

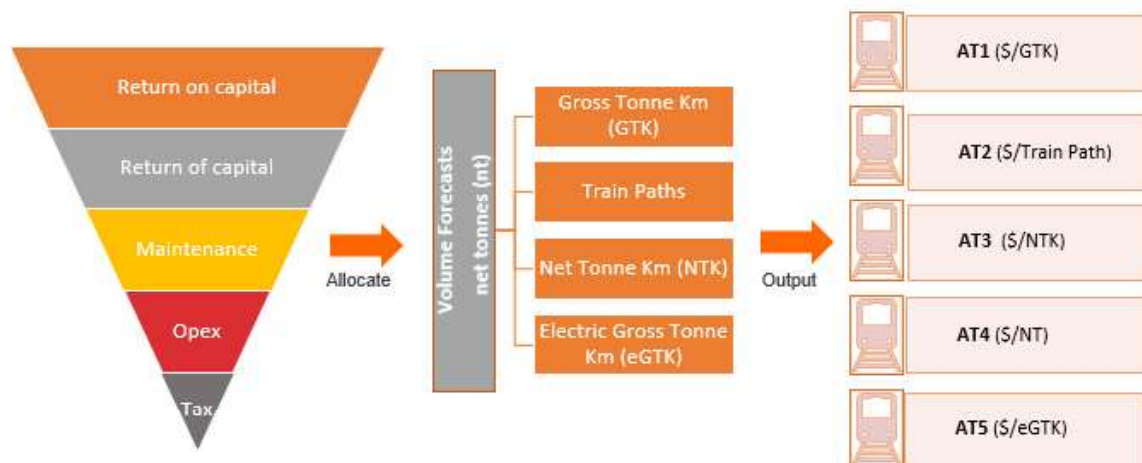
2.1 Regulatory provisions

Aurizon Network's Allowable Revenues are derived using a 'building blocks' approach that seeks to "...generate expected revenue for the service that is at least enough to meet the efficient costs of providing access to the service and include a return on investment commensurate with the regulatory and commercial risks involved..."¹

Aurizon Network's capital related charges, efficient operating and maintenance costs and tax expenses are aggregated into an Allowable Revenue for each Coal System. The approved Allowable Revenue is then translated into Reference Tariffs based on approved volume forecasts.

Allowable Revenue is the amount recoverable through the components of Reference Tariffs, which form the basis of Aurizon Network's Revenue Adjustment Amounts. Refer to Figure 1 for a visual representation of this process.

Figure 1. Allowable Revenue to Reference Tariffs



Schedule F of UT5 provides:

- i. the basis on which Aurizon Network recovers revenue from Access Holders, primarily from Reference Tariffs charged for train services operated; and
- ii. the guidelines on Take or Pay, Adjustment Charges and Revenue Adjustment Amounts to enable Aurizon Network to earn the Allowable Revenue in each Coal System in the same or subsequent years.

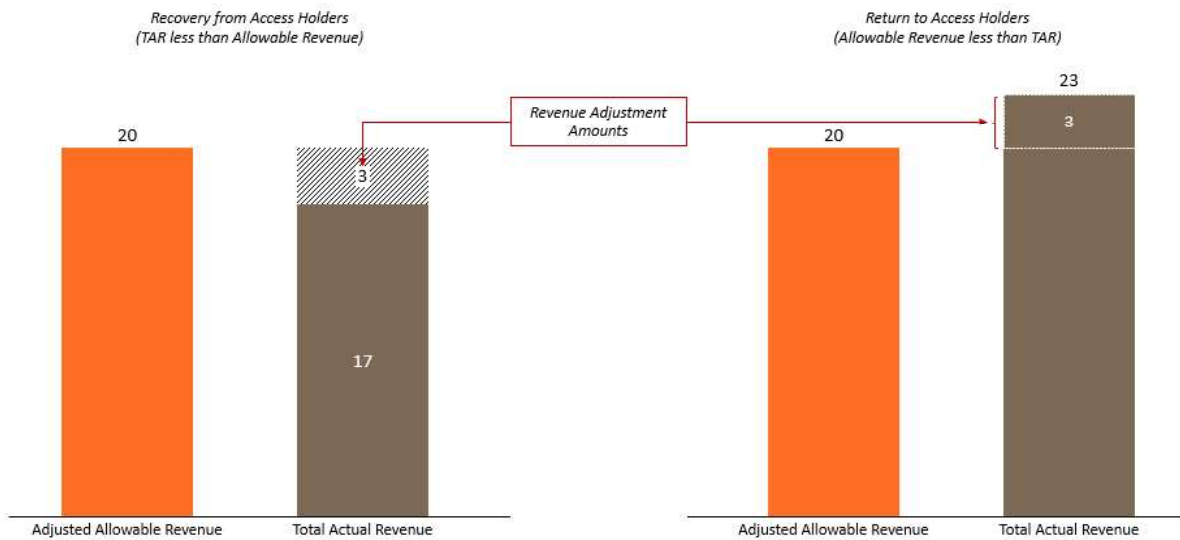
2.2 Revenue Adjustment Amounts

Aurizon Network is required to recover from (or return to) Access Holders the Revenue Adjustment Amounts, being the difference between revenue earned (Total Actual Revenue or 'TAR') and

¹ Queensland Competition Authority Act, 1997 (Qld), Section 168A(a)

revenue allowed (Adjusted Allowable Revenue) for the relevant Reference Tariff components. Figure 2 shows a visual representation of this concept.

Figure 2. Revenue Adjustment Amounts



Clause 4.3 of Schedule F to UT5 provides for the calculation of seven Revenue Adjustment Amounts:

- 'non-electric' Revenue Adjustment Amounts (**AT₂₋₄**) for each of the five Coal Systems; and
- 'electric' Revenue Adjustment Amounts (**AT₅**), for the Goonyella and Blackwater Coal Systems.

A Revenue Adjustment Amounts submission must be submitted to the QCA by the later of 31 October after the end of each Year of the Term or 30 days after an Adjustment Charge submission is approved relating to the relevant Year.

Within the **AT₂₋₄** and **AT₅** Revenue Adjustment Amounts, the following adjustments to Allowable Revenue are provided for under clauses 4.3(c) and 4.3(ca) of Schedule F to UT5:

- Approved Weighted Average Cost of Capital (**WACC**);
- Maintenance costs;
- Non-Electric Operating Expenditure Allowance (**NOEA**);
- Electricity connection costs;
- Audit costs;
- Condition Based Assessment costs;
- Ground penetrating radar costs;
- Rebate adjustments;
- Costs relating to compliance with the Access Undertaking; and
- ca. Limited Update Inputs compared to the Preliminary Limited Update Inputs

These adjustments are individually detailed in section 4 of this submission.

3. Revenue Adjustment Amounts for FY2024

3.1 Revenue Adjustment Amounts

Revenue Adjustment Amounts are primarily caused where actual coal volume throughput (and the associated operational parameters) varies from the regulatory coal volume forecasts (**System Forecast**), which form a key input in the determination of Reference Tariffs for each Coal System.

The FY2024 System Forecast for the CQCN was 207.8 million net tonnes (**NT**) and the actual throughput was 209.6 million NT.

Summaries of the System Forecast NT and Gross Tonne Kilometres (**GTK**) by Coal System compared with actual NT and GTK are provided in Table 2 and Table 3.

Table 2. FY2024 System Forecast NT compared to Actual NT

Coal System	Forecast NT million	Actual NT million	Variance %
Blackwater	54.3	54.7	1%
Goonyella	108.0	104.1	-4%
Moura	11.8	14.9	26%
Newlands	16.4	19.5	19%
GAPE	17.2	16.3	-5%
Total	207.8	209.6	1%

Table 3. FY2024 System Forecast GTK compared to Actual GTK

Coal System	Forecast GTK billion	Actual GTK billion	Variance %
Blackwater	31.6	31.9	1%
Goonyella	34.7	33.7	-3%
Moura	3.1	3.8	22%
Newlands	3.6	4.3	22%
GAPE	9.0	8.4	-7%
Total	81.9	82.1	0%

Blackwater, Moura, and Newlands Systems railed above System Forecast, resulting in an over-recovery of AT₂₋₄ Allowable Revenue. The Goonyella System railed below System Forecast but did not trigger Take or Pay, resulting in an under-recovery of AT₂₋₄ Allowable Revenue.

The GAPE System recorded GTK which was lower than the System Forecast and Take or Pay triggered recovering the full amount of the AT₂₋₄ shortfall between Total Actual Revenue and Allowable Revenue.

The Blackwater System recorded Total Actual Revenue in respect of AT₅ above the Allowable Revenue due to the above System Forecast GTK, and a higher Electric / Diesel % than the System Forecast.

The Goonyella System recorded Total Actual AT₅ revenue below Allowable Revenue due to the below System Forecast GTK, and a lower Electric / Diesel % than the System Forecast.

The Revenue Adjustment Amounts for 'non-electric' and 'electric' are reconciled to the Allowable Revenue and Total Actual Revenue in Table 4 and Table 5. These amounts include the adjustments to Allowable Revenue that are detailed in section 4 of this submission.

Table 4. Revenue Adjustment Amounts AT₂₋₄

Coal System	Total Actual Revenue	Allowable Revenue	Adjustments to Allowable Revenue	Adjusted Allowable Revenue	Revenue Adjustment Amounts
Blackwater	420.5	416.2	13.2	429.4	8.8
Goonyella	312.9	319.8	17.3	337.1	24.1
Moura	79.3	64.1	4.4	68.4	(10.9)
Newlands	50.4	42.3	1.4	43.7	(6.7)
GAPE	142.3	142.3	4.7	147.0	4.7
Total	1,005.4	984.6	40.9	1,025.5	20.1

Table 5. Revenue Adjustment Amounts AT₅

Coal System	Total Actual Revenue	Allowable Revenue	Adjustments to Allowable Revenue	Adjusted Allowable Revenue	Revenue Adjustment Amounts
Blackwater	100.4	94.6	2.3	96.9	(3.5)
Goonyella	76.8	86.7	1.7	88.4	11.7
Total	177.1	181.3	4.0	185.3	8.2

Appendix B of this submission shows a comparison of historical Revenue Adjustment Amounts from FY2007 to FY2024.

4. Adjustments to Allowable Revenue

Clause 4.3(c) of Schedule F of UT5 details adjustments that are made to the approved Allowable Revenue as part of the Revenue Adjustment Amounts calculation. The adjustments are summarised in Figure 3.

Figure 3. Revenue Adjustments

Approved WACC	<p>Clause 4.3(c)(i) Weighted Average Cost of Capital. Adjustment to reflect the difference between the actual Approved WACC and the Approved WACC that was used in determining the Reference Tariffs.</p>
Maintenance Costs	<p>Clause 4.3(c)(ii) Adjustment to reflect the difference between the actual maintenance costs approved by the QCA and the sum of the Maintenance Indicator and the variable maintenance cost adjustment.</p>
NOEA	<p>Clause 4.3(c)(iii) NOEA is the Non-Electric Operating Expenditure Allowance used for the purpose of determining the applicable Allowable Revenue for the Year. Commenced in FY2022. Is a component relating to the recovery of Aurizon Network's Non-Electric Operating Expenditure Allowance, excluding those costs referred to in clause 4.3(c)(ii).</p>
Electricity Connection Costs	<p>Clause 4.3(c)(iv) Adjustment to reflect the difference between actual and forecast electricity connection costs, used in determining the Reference Tariffs.</p>
Audit Costs	<p>Clause 4.3(c)(v) Adjustment to reflect required audit costs required under the Undertaking that are not already recoverable elsewhere within the Undertaking.</p>
Condition Based Assessment Costs	<p>Clause 4.3(c)(vi) Adjustment to reflect Condition Based Assessment costs required under Undertaking that are not already recoverable elsewhere within the Undertaking.</p>
Ground Penetrating Radar Costs	<p>Clause 4.3(c)(vii) Adjustment to reflect ground penetrating radar costs not already recoverable elsewhere within the Undertaking.</p>
Rebates	<p>Clause 4.3(c)(viii) Adjustment to reflect the difference between actual and forecast payments of rebates, used in determining the Reference Tariffs. .</p>
Compliance with Undertaking Costs	<p>Clause 4.3(c)(ix) Adjustment to reflect Undertaking compliance costs not already recoverable elsewhere within the Undertaking.</p>

Reconciliation of Reset Schedule F Values

In addition to the above, clause 4.3(ca) of Schedule F to UT5 provides that Adjusted Allowable Revenue for FY2024 will also take into account (i) the extent to which the Limited Update Inputs are different to the corresponding Preliminary Limited Update Inputs for FY2024 and (ii) the extent to which the Tax Allowance for FY2024 would have been different as a consequence of the difference in (i).

The reconciliation of these values is provided for within this submission. The respective adjustments for each Coal System are outlined in section 4.7 below.

4.1 Maintenance Costs Adjustment

With respect to the Maintenance Costs Adjustment (clause 4.3(c)(ii)(B) of Schedule F to UT5), Aurizon Network has calculated a net recovery from Access Holders of \$16.4m. The adjustment reconciles the difference between:

- the actual maintenance costs approved by the QCA for FY2024;
- the Maintenance Indicator for FY2024; and
- the variable maintenance cost adjustment.

The variable maintenance cost adjustment is calculated by multiplying the relevant AT₁ Reference Tariff by the difference between the actual GTK for FY2024 and the GTK Forecast for FY2024.

Actual maintenance costs are those included within the annual Maintenance Costs Claim that was submitted to the QCA on 20 September 2024. If the QCA approves a different amount to the Maintenance Costs Claim, Aurizon Network will adjust the Revenue Adjustment Amount to reflect the actual maintenance costs approved by the QCA.

The Maintenance Costs Adjustments are summarised in Table 6 and Table 7.

Table 6. Maintenance Costs Adjustment AT₂₋₄

Coal System	Maintenance Costs Claim	Maintenance Indicator	Sub-Total	Variable Maintenance Costs Adjustment	Total Adjustment
Blackwater	67.0	62.9	4.0	(0.3)	3.7
Goonyella	65.7	59.9	5.8	0.7	6.5
Moura	16.9	13.2	3.8	(1.3)	2.5
Newlands	6.5	5.1	1.4	(1.6)	(0.2)
GAPE	8.9	8.7	0.1	1.0	1.1
Total	165.0	149.7	15.2	(1.5)	13.7

Table 7. Maintenance Costs Adjustment AT₅

Coal System	Maintenance Costs Claim	Maintenance Indicator	Total Adjustment
Blackwater	8.1	7.0	1.1
Goonyella	9.0	7.4	1.7
Total	17.1	14.3	2.8

4.2 NOEA Adjustment

With respect to the Non-Electric Operating Expenditure Allowance Adjustment (clause 4.3(c)(iii) of Schedule F to UT5), Aurizon Network has calculated a net recovery from Access Holders of \$1.4m. The adjustment is to reflect the difference between forecast CPI of 2.37% and the actual CPI for FY2024, being 3.38%, multiplied by the NOEA.

The NOEA Adjustment is summarised in Table 8.

Table 8. NOEA Adjustment AT₂₋₄

Coal System	Non-Electric Operating Expenditure Allowance	NOEA Adjustment
Blackwater	53.9	0.5
Goonyella	58.8	0.6
Moura	5.8	0.1
Newlands	3.6	0.0
GAPE	12.9	0.1
Total	135.1	1.4

4.3 Electricity Connection Costs Adjustment

With respect to clause 4.3(c)(iv) of Schedule F of UT5, Aurizon Network has calculated a net return to Access Holders of \$0.4m for AT₅ represented by the difference between:

- the amounts paid to Powerlink Queensland and Ergon Energy for the connection of Aurizon Network's electric infrastructure to their respective electricity networks; and
- the forecast costs used for the purposes of determining the AT₅ Reference Tariff components for FY2024.

4.4 Rebates Adjustment

With respect to clause 4.3(c)(viii) of Schedule F of UT5, Aurizon Network has calculated a net return to Access Holders of \$2.2m:

- the amounts paid in respect of rebates for FY2024; and

- the forecast payments of those rebates used for the purpose of determining the relevant Reference Tariffs for FY2024.

A breakdown of the rebates paid, and the rebate calculation models are provided to the QCA with this submission.

4.5 Other Adjustments

With respect to clauses 4.3(c)(i), 4.3(c)(v), 4.3(c)(vi), 4.3(c)(vii) and 4.3(c)(ix) of Schedule F of UT5, Aurizon Network has calculated that there is no Revenue Adjustment Amount in respect of Approved WACC, the cost of audits, condition-based assessment costs, ground penetrating radar costs and other compliance costs, that are not recovered elsewhere within the Undertaking.

4.6 Limited Update Inputs Adjustment

The Allowable Revenue and Reference Tariffs for FY2024 were based on the Preliminary Limited Update Inputs that were approved by the QCA on 25 May 2023.

On 31 July 2023 Aurizon Network submitted reset Schedule F values updating inputs for the Reset WACC and the Reset Inflation Rate. The QCA approved those updates on 19 October 2023.

Clause 4.3(ca) requires the Adjusted Allowable to take account of the “extent to which the Limited Update Inputs are different to the corresponding Preliminary Limited Update Inputs for the period that the Preliminary Update Inputs applied” and any Tax Allowance impact.

Aurizon Network has calculated a net recovery from Access Holders of \$27.8m for AT₂₋₄ and \$1.9m for AT₅.

4.7 Adjusted Allowable Revenues Summary

The Adjusted Allowable Revenues are reconciled to the Allowable Revenue as summarised in Table 9 and Table 10.

Table 9. Adjusted Allowable Revenues AT₂₋₄

Coal System	Allowable Revenue	Reset versus Preliminary Schedule F values	Maintenance Costs Adjustment	NOEA Adjustment	Rebates Adjustment	Adjusted Allowable Revenue
Blackwater	416.2	11.3	3.7	0.5	(2.4)	429.4
Goonyella	319.8	9.6	6.5	0.6	0.5	337.1
Moura	64.1	1.8	2.5	0.1	-	68.4
Newlands	42.3	1.5	(0.2)	0.0	-	43.7
GAPE	142.3	3.5	1.1	0.1	-	147.0
Total	984.6	27.8	13.7	1.4	(1.9)	1,025.5

Table 10. Adjusted Allowable Revenues AT₅

Coal System	Allowable Revenue	Reset versus Preliminary Schedule F values	Maintenance Costs Adjustment	Rebates Adjustment	Electricity Connection Costs Adjustment	Adjusted Allowable Revenue
Blackwater	94.6	1.5	1.1	-	(0.3)	96.9
Goonyella	86.7	0.5	1.7	(0.3)	(0.1)	88.4
Total	181.3	1.9	2.8	(0.3)	(0.4)	185.3

5. Total Actual Revenue

5.1 Adjustments to Access Charges

The Access Charges payable by Access Holders for the operation of individual Train Services are set out in detail in the financial model that is provided to the QCA with this submission.

Aurizon Network confirms that:

- Total Actual Revenue includes the Access Charges billed by Aurizon Network to Access Holders.
- Allocations for Cross System Train Services between the Blackwater and Goonyella Systems are determined in accordance with clause 4.2(b) of Schedule F of UT5.
- Total Actual Revenue includes Take or Pay. Take or Pay has been determined in accordance with the relevant Access Agreements for each Access Holder and has been agreed with and billed to the relevant Access Holders. A copy of the Take or Pay model has been provided to the QCA with this submission.
- Relinquishment Fees and Transfer Fees were payable in the GAPE System and the Goonyella System. This has been included within Total Actual Revenue and the details and calculations provided to the QCA with this submission. Regarding the GAPE amount, Aurizon Network notes that GAPE is unique amongst the Coal Systems and AT3 relates to specific Goonyella System Enhancements that are paid by GAPE Access Holders. Aurizon Network has supplied a breakdown of the allocation between AT₃ and AT_{2,4}, and requests that the QCA approves the repayment aligned to that allocation.

Total Actual Revenue for AT_{2,4} and AT₅ by Coal System is summarised in Table 11:

Table 11. Total Actual Revenue

Coal System	Total Actual Revenue	
	AT _{2,4}	AT ₅
Blackwater	420.5	100.4
Goonyella	312.9	76.8
Moura	79.3	-
Newlands	50.4	-
GAPE	142.3	-
Total	1,005.4	177.1

6. Electric Revenue Adjustment

6.1 Calculation of the Electric Revenue Adjustment

Aurizon Network is required under clause 4.3(l) of Schedule F of UT5 to determine if there is an Electric Revenue Adjustment. An Electric Revenue Adjustment is required if:

- (i) the relevant Reference Tariff is a System Reference Tariff;
- (ii) there is a Decline in Electric Utilisation for the relevant Year; and
- (iii) there is an AT₅ Revenue Shortfall for the relevant Year.

Aurizon Network has calculated that no Electric Revenue Adjustment is required for FY2024. Table 12 details the steps within the calculation:

Table 12. Electric Revenue Adjustment

Description	Goonyella System	Blackwater System
Electric Utilisation Floor (EUF) %	71%	65%
Electric Capacity Factor (ECF) %	98%	94%
System Forecast GTK (bn) (SFGTK)	34.7	31.6
System Forecast eGTK(bn)	33.9	22.3
System Forecast Electric Utilisation (SFEU) %	98%	71%
Actual GTK (bn)	33.7	31.9
Actual eGTK(bn)	29.9	23.6
Electric Utilisation Level (EUL) %	89%	74%
Decline in Utilisation calculation		
EUL less EUF %	18%	9%
Actual eGTK(bn) less (SFGTK x ECF x EUF)	5.8	4.3
Is there a Decline in Electric Utilisation? (both calculations negative)	No	No
AT ₅ revenue shortfall / (surplus) \$m	11.6	(3.4)
Is there an AT ₅ shortfall?	Yes	No
Is there an Electric Revenue Adjustment Amount? (requires two "Yes" answers above)	No	No
Electric Revenue Adjustment Amount	-	-

Appendix A – Schedule for Publication

Total Actual Revenue		Adjusted Allowable Revenue										Revenue Adjustment Amounts
		AR Adjustments										
AT ₂₋₄	Total Actual Revenue	Allowable Revenue	Reset versus Preliminary Schedule F values	Maintenance Costs Adjustment	NOEA Adjustment	Other Adjustments	Rebates Adjustment	Adjusted Allowable Revenue	Total Recovery / (Return)			
Blackwater	420,523,287	416,180,352	11,342,993	3,724,443	546,044	-	(2,440,628)	429,353,204	8,829,917			
Goonyella	312,943,677	319,801,385	9,631,622	6,543,097	595,538	-	520,617	337,092,260	24,148,582			
Moura	79,317,493	64,066,249	1,847,819	2,458,881	58,678	-	-	68,431,626	(10,885,867)			
Newlands	50,402,562	42,318,638	1,513,833	(188,373)	36,676	-	-	43,680,774	(6,721,788)			
GAPE	142,253,273	142,253,273	3,462,345	1,127,337	130,909	-	-	146,973,864	4,720,591			
	1,005,440,293	984,619,897	27,798,612	13,665,384	1,367,846	-	(1,920,011)	1,025,531,728	20,091,435			
AT ₅	Total Actual Revenue	Allowable Revenue	Reset versus Preliminary Schedule F values	Maintenance Costs Adjustment	Electricity Connection Costs Adjustment	Other Adjustments	Rebates Adjustment	Adjusted Allowable Revenue	Total Recovery / (Return)			
Blackwater	100,388,853	94,637,889	1,482,359	1,086,382	(295,286)	-	-	96,911,345	(3,477,508)			
Goonyella	76,758,338	86,701,268	464,194	1,664,278	(99,524)	-	(315,451)	88,414,765	11,656,428			
	177,147,191	181,339,158	1,946,554	2,750,660	(394,810)	-	(315,451)	185,326,111	8,178,920			
									28,270,355			

Total Revenue Adjustment Amount

Appendix B – Historical Revenue Adjustment Amounts

A comparison of the FY2024 Revenue Adjustment Amounts (excluding cost of capital adjustments) with previous submissions made by Aurizon Network in the period FY2007 to FY2024 is set out in Table 13.

Table 13. Revenue Adjustment Amounts FY2007 to FY2024

Financial Year	AT ₂₋₄ Adjustment	AT ₅ Adjustment	Total Adjustment (m)
2007	15.7	10.1	25.8
2008	27.8	15.8	43.6
2009	4.6	28.3	32.9
2010	(6.1)	6.0	(0.1)
2011	19.2	30.0	49.2
2012	2.7	11.2	13.9
2013	28.2	10.9	39.1
2014	15.5	(8.5)	7.0
2015	(25.3)	(2.3)	(27.6)
2016	(23.3)	2.7	(20.6)
2017	26.7	12.4	39.1
2018	(5.6)	4.9	(0.7)
2019	(9.4)	(2.5)	(11.9)
2020	(0.5)	3.4	3.0
2021	(35.4)	17.7	(17.7)
2022	34.4	10.5	44.9
2023	9.9	23.1	33.1
2024	20.1	8.2	28.3