

A YEAR IN REVIEW

Sustainability 2025





Acknowledgement of Country

We acknowledge the Traditional Owners of the lands upon which we operate and recognise their continuing connection to land, waters, and culture. We pay our respects to their elders past and present.

The artist, Chern'ee Sutton, is a proud Kalkadoon artist and Aboriginal woman from Mount Isa, Queensland

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2025 Sustainability highlights

Environmental impact

Released our *Climate Transition Plan 2025* and prepared to release our first mandatory climate-related financial disclosures

23.5 per cent reduction in absolute Scope 1 and 2 emissions compared to a 2021–22 baseline

3 mobile gas leak detection vehicles deployed

35 new hybrid passenger vehicles, **8** new hybrid elevated work platforms, and **2** new electric vehicle chargers were added to the Group's fleet

51.7 per cent of waste generated diverted from landfill

Meeting customer needs

1,568,223 gas distribution network customers

382,245 electricity distribution network customers

Increases in our Customer Satisfaction Scores

– Gas distribution 2024 **8.4** to 2025 **8.5**

– Electricity distribution 2024 **8.1** to 2025 **8.3**

Work to make our Eastern Gas Pipeline bi-directional nearing completion, supporting Australia's energy security

Launched single **MyPortal** online platform

Financial

\$355 million net profit after tax

\$268 million total tax paid¹

\$693 million capital expenditure

\$489 million in operational maintenance and capital improvements

\$851 million in employee benefits

Safety and belonging

~**3%** increase in employee engagement, measured through our people engagement score

TRIFR² **2.7** recordable injuries per **1 million** hours worked, consistent with 2024

Increased representation of women across senior leadership (up **2** per cent to **38** per cent)

Introduced Universal Reproductive Leave

Recognised in the Australian Financial Review's **Top 100** Graduate Employer list

Responsible operations

98 per cent of suppliers Australian-based

\$9.89 million invested with Indigenous suppliers

Continued improvement in tracking risks in our supply chains

New group procurement handbook

Community

Highest reputation score of **82.7** out of **100**

\$4.45 million invested in our Community Program since 2019

~**\$897,000** invested in 2025

New First Nations grants program introduced

Included in the Good Company's **Top 30** Workplaces to Give Back List

Established a new partnership with Engineers Australia

~**500** people completed cultural heritage training in 2024 and 2025

¹ Total tax paid for CY2024. 2025 income tax return to be lodged in July 2026.

² Total Recordable Injury Frequency Rate – the number of recordable injuries (lost time or medical treatment injuries) per million hours worked

Message from the Managing Director and Chair

Welcome to *Sustainability 2025: A Year in Review*.

For our Group, 2025 was a year of progress towards achieving our strategic aims of keeping people safe, delivering financial outcomes, and supporting Australia's energy transition. It was also a year in which our engineering and maintenance services business, Zinfra, expanded significantly, welcoming on board more than 500 new team members, through a major contract with AusNet to deliver electricity maintenance and operations services across Melbourne and regional Victoria.

As Australia's energy system continues to transition, we maintained our focus on preparing for the changes ahead. In 2025 this saw us continue work to reduce our greenhouse gas emissions while also hearing directly from our customers and other stakeholders about what they want and need from us in the future. This work forms the backbone of our new Group Sustainability Strategy, which is set for release in 2026. This strategy will guide the next stage of our sustainability journey and reflects our commitment to continuous improvement as expectations from our customers, communities, and regulators evolve.

The release of our new Group Sustainability Strategy will build on the significant progress we've made to date, including a 23.5 per cent reduction in greenhouse gas emissions across our portfolio. This reduction reflects the work undertaken in 2025 and other years to detect and reduce emissions through our gas leak detection vehicle program, and operational improvements being made to our gas transmission and electricity network assets, alongside external factors like energy demand regulatory updates, and methodological adjustments.

While we continue to focus on reducing our own emissions footprint, in 2025 Zinfra delivered a number of major renewable energy projects. This work saw Zinfra connect the Waratah Super Battery to Transgrid's electricity network; work with Summit Hydrogen Gladstone to maintain and operate the Yarwun Hydrogen Calcination Pilot Demonstration Project; and progress work to connect the Central-West Orana Renewable Energy Zone to Transgrid's transmission network in New South Wales.

For Jemena's networks, network reliability and energy security continued to be central to our work in 2025.

Across our Victorian electricity network we were pleased to see an 8.6 minute decrease in time taken to resolve unplanned outages, and we are progressing works to augment our network so that it can respond to increasing demand over the next decade. For our New South Wales gas network, we continued to report high reliability levels of 99.99 per cent for the calendar year, while also progressing work to introduce more renewable gases, particularly biomethane, into the New South Wales gas network.

Our gas transmission business celebrated many milestones last year, not least the 25th anniversary of the commissioning of the Eastern Gas Pipeline (EGP). The EGP has long been a crucial link connecting the gas fields off the coast of Victoria with the major demand centres of Sydney and regional New South Wales. In 2025, in addition to celebrating the EGP's birthday we prepared the pipeline for the next phase of its operational life, with the team completing work to make the EGP bi-directional from Port Kembla, enabling gas from Australia's first LNG regasification terminal to flow north or south depending on the needs of the market. Similarly, in the country's north, we completed work to make the Northern Gas Pipeline bi-directional bringing an additional pathway for gas to be delivered to the Northern Territory.

Keeping our people safe

We know that our people make these and our other achievements possible. In 2025, we continued to invest in our people by advancing work to prepare our teams for the workplace of the future – one that is collaborative, flexible, and enabled by the right technology and training. We also continued our focus on health and safety, helping our people focus not only on their physical safety, but on their overall wellbeing. This shared focus has helped ensure that ours is a workplace where people are not only safe, but one where they feel they can belong.

Finally, our Group has a proud history of leaving a lasting positive legacy in the communities where we operate having partnered with a number of organisations throughout our history to tackle some of the most challenging issues facing our community. In 2025, we launched our inaugural Indigenous Grants Program, which delivered critical funding to Aboriginal owned and led organisations which are making a difference right across the country. This, and other work under our Community Program, continues to make a real difference, and we were pleased to provide over \$800,000 to numerous worthy causes, bringing our total investment to more than \$4.3 million since 2019.

As we reflect on the year, we are proud of the work our people have delivered and the partnerships that continue to strengthen our business. We thank our customers, communities, other stakeholders, and team members for their ongoing support throughout 2025. Together, we are making meaningful progress toward a safer, more resilient, and more sustainable energy future.

We hope you enjoy reading this year in review.



David Gillespie
Managing Director



Jiang Longhua
Chair of the Board





About this document

Through *Sustainability 2025: A Year in Review* our Group, comprising Jemena and Zinfra, is pleased to share information about what we're doing to meet our Environment, Social and Governance (ESG) objectives, and to report on our performance for 2025 against our material sustainability topics.

In this report, we make voluntary disclosures against the Global Reporting Initiative (GRI) Standards, with a focus on those standards pertaining to the oil and gas sector, excluding climate-related disclosures. For 2025, we have prepared a Financial Sustainability Report following the Australian Accounting Standards Board (AASB) S2 Climate-Related Disclosures as part of our annual financial reporting. This in line with mandatory reporting requirements under the *Corporations Act 2001*.

Our reporting suite

We prepare a range of information for our stakeholders, available at www.jemena.com.au/about-us/investor-centre/

- Annual Report (including mandatory Financial Sustainability Report) and the SGSPAA Offering Circular
- SGSPAA Tax Transparency Report
- Modern Slavery Statement
- Workplace Gender Equality Agency (WGEA) Employer Statement.

Our *Climate Transition Plan 2025* also provides useful information for stakeholders about our greenhouse gas emission reduction targets.

An interactive index of where to find our disclosure information across reports is available on our Sustainability Hub (www.sustainability.jemena.com.au and www.sustainability.zinfra.com.au).

Materiality assessment

In June–July 2025, as part of our sustainability governance process, our Group conducted a double materiality assessment, looking at which topics are both financially material and material to our stakeholders. This project sought the views of key internal and external stakeholders, asking them to identify the sustainability issues most relevant to our business so that we could include them in our sustainability strategy. At the time of writing, further work is under way to use these insights to inform the development of our 2026 Group Sustainability Strategy. We received responses to the survey from 93 stakeholders, out of 159 approached.

The table below provides a summary of the material topics addressed in our 2025 disclosures. Additional information about our sustainability and ESG initiatives, data and relevant policy documentation can be found on our Sustainability Hub.

Material topics

Topic	Available
Environmental impact of our operations (including decarbonisation and climate resilience) <ul style="list-style-type: none"> • Climate adaptation, resilience and transition • Economic performance (in the context of the energy transition) • Greenhouse gas emissions • Waste management including chemical spills management • Other environmental impacts 	<ul style="list-style-type: none"> • Annual Report (including <i>Financial Sustainability Report</i>) • <i>Sustainability 2025: Year in Review</i>
Meeting customer needs <ul style="list-style-type: none"> • Energy affordability and preparing networks for the future (including support for vulnerable customers) • Customer service improvements • Grid resilience • Cyber security and data privacy 	<ul style="list-style-type: none"> • <i>Sustainability 2025: Year in Review</i>
Safety and belonging <ul style="list-style-type: none"> • Operational and employee safety, resilience, emergency preparedness and response • Asset integrity and critical incident risk management • Engaged and inclusive workplace 	<ul style="list-style-type: none"> • <i>Sustainability 2025: Year in Review</i>
Governance and responsible operations <ul style="list-style-type: none"> • Business ethics, including sustainable procurement • Rights of Indigenous people including land access and reconciliation efforts • Community engagement and investment 	<ul style="list-style-type: none"> • Annual Report (including <i>Financial Sustainability Report</i>) • <i>Sustainability 2025: Year in Review</i>
Economic performance <ul style="list-style-type: none"> • Financial resilience of assets 	<ul style="list-style-type: none"> • Annual Report (including <i>Financial Sustainability Report</i>)

About our Group

Our assets

Gas/Electricity

1 ActewAGL Distribution Partnership (50%)

Gas

2 Atlas Gas Pipeline

3 Atlas Gas Processing Facility

4 Colongra Gas Transmission and Storage Pipeline

5 Darling Downs Pipelines

6 Eastern Gas Pipeline

7 Jemena Gas Network

8 Northern Gas Pipeline

9 Phillip Creek Compressor Station

10 Mount Isa Compressor Station

11 Queensland Gas Pipeline

12 Roma North Gas Pipeline

13 Roma North Gas Processing Facility

14 VicHub

Electricity

15 Regulated Electricity Network

16 United Energy Distribution (34% Group ownership)

Renewable Gas Demonstration Projects

17 Western Sydney Hydrogen Hub

18 Malabar Biomethane Injection Plant

Zinfra Operations

19 Zinfra Operational Locations

Other Businesses

20 Ovida

We're a \$13.26 billion energy infrastructure and services company³ backed by our shareholders, the State Grid Corporation of China and Singapore Power Limited.

We help energise Australia by transporting 363 PJ of gas annually, distributing gas to 1.57 million customers across NSW and distributing electricity to more than 380,000 customers in Melbourne's north-west.

We are a leading services delivery partner with the specialist knowledge to safely and efficiently design, build, operate and maintain energy infrastructure for Australia's asset owners.

Our greenhouse gas emissions reduction target is 30 per cent by 2030, compared to 2021-22 levels (scope 1 and scope 2 emissions).

³ Our Group's headquarters are on Collins Street, Melbourne, Victoria. We own and operate assets across Queensland, New South Wales, Victoria and the Northern Territory. Zinfra operates in the same states, as well as Tasmania. We have an equity interests in the ACTewAGL Distribution partnership (primarily operating as Evoenergy) operating in the Australian Capital Territory, and United Energy, which distributes energy across east and south-east Melbourne. We do not report on ACTewAGL or United Energy's operations in this document.

Our sustainability commitment

As a provider of energy services and solutions, we are committed to caring for our people, the environment and the community. We strive to create long-term value for our stakeholders by integrating environmental stewardship, social responsibility, and sound governance into our decision-making to support a just energy transition and a sustainable net-zero future.

The policy should be read in conjunction with our Group Health, Safety, Environment and Quality Policy; relevant HR Policies; our Procurement and Contract Management Policy; as well as our Group Code of Conduct, available at www.sustainability.jemena.com.au and www.sustainability.zinfra.com.au.

Our *Sustainability Policy* will inform our Group's new *Sustainability Strategy* to be released in 2026. The strategy will build on the principles set out in the policy, while also reflecting our previous annual Group Environment, Safety and Governance Plans. At the same time the new strategy will establish a detailed framework for our long-term sustainability priorities, performance metrics, and reporting approach. It will also reflect the evolving expectations of regulators, customers, and other stakeholders, as well as broader sector trends.

Evolving our sustainability focus

To reflect the importance of operating sustainably across our business, in August 2025, we introduced a new *Sustainability Policy*, which sets out our sustainability aims across our business. The policy highlights that our team members must consider our people, the environment and the community in which we operate in all aspects of their day-to-day work.

Our sustainability aims

Environment	<ul style="list-style-type: none"> Support a just energy transition by contributing to a sustainable, net-zero future. Champion circular-economy principles to reduce waste, preserve value and maximise resource efficiency.
Social	<ul style="list-style-type: none"> Partner with our customers and communities to deliver meaningful and impactful social programs. Prioritise supplier diversity and inclusion by engaging with local, First Nations businesses and social enterprises. Foster diversity, equity, and inclusion by valuing different skills, experiences, and perspectives. Create inclusive, safe workplaces where everyone feels respected and empowered.
Governance	<ul style="list-style-type: none"> Drive innovation and efficiency to support sustainable economic performance. Embed sustainability into our strategy and decision-making processes. Ensure supply chain transparency and ethical sourcing practices to deliver positive social, environmental, and economic outcomes. Continuously improve our sustainability performance through clear targets, regular monitoring and transparent reporting.

Underpinned by living Our Values

Better together

We value the diversity of our people, working together to achieve great outcomes

Be accountable

We accept responsibility to deliver our commitments

Find a better way

We find improved and innovative ways to work

Think like a customer

Our actions consider our customers, community, and other stakeholders

We care

We value safety and wellbeing for ourselves, our community and environment

Becoming Australia's largest outsourced service delivery partner

In August 2025 we welcomed more than 500 new team members to the Group and established our One Distribution business unit, expanding our electricity maintenance and services offering across much of regional Victoria.

The addition of One Distribution to our Zinfra business means Zinfra is now Australia's largest outsourced service delivery partner in the electricity distribution and transmission sector, providing comprehensive capabilities both for overhead and underground electricity networks as well as large and complex transmission projects.

The new team members deliver services across AusNet's distribution network, which spans 89,000 square kilometres of Victoria's east and northeast regions, as well as Melbourne's northern and eastern suburbs.

The new employees included 415 in trade and field roles and 93 in depot-based positions.

Business Performance and Improvement Manager Pieter Kooy helped lead the integration of the new business unit and said it was an incredible amount of work to bring everyone together.

Pieter said the scale that One Distribution brings to our business is already reshaping what can be achieved.

"There's a bigger resource base right across the Group that means we don't have to go externally to find resources as you have the ability to get people when you need them," Mr Kooy said.



Welcoming our new team members on day one

"I can't fault how committed this business is – everyone leans in," Mr Kooy said.

James Quigley, General Manager of One Distribution, said the new partnership builds on a strong foundation.

"Zinfra is already delivering for the AusNet transmission network through our Transmission Operations & Maintenance Agreement (TOMSA), which was recently extended for another three years following a successful five-year term," Mr Quigley said.



Delivering services on Victoria's second-largest electricity distribution network

Environmental impact

Minimising our impact on the environment is a responsibility we take seriously, both through working to reduce our greenhouse gas emissions, as well as minimising waste and our impact on biodiversity. Alongside these efforts, we are helping facilitate Australia's energy transition, providing the skills and services needed for a reliable and resilient energy grid and renewable energy projects, while also supporting the introduction of renewable fuels.



Find a better way

We find improved and innovative ways to work

2025 Spotlight



Released our *Climate Transition Plan 2025* and prepared to release our first mandatory climate-related financial disclosures



23.5 per cent reduction in absolute Scope 1 and 2 emissions compared to a FY2021–22 baseline



3 mobile gas leak detection vehicles deployed



51.7 per cent of waste generated diverted from landfill



35 new hybrid passenger vehicles, 8 new hybrid elevated work platforms and 2 new electric vehicle chargers added to our vehicle fleet

Climate-related action and disclosures

In 2025, we formally released our *Climate Transition Plan 2025* which outlines our decarbonisation pathways, major investment priorities and the integration of climate considerations into our business planning and decision-making. We also continued a program of work across our business both to reduce our emissions to reach our target of reducing our scope 1 and scope 2 greenhouse gas emissions, as well as to ready ourselves to produce the Group's first Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures report, which presents mandatory climate-related financial disclosures, required by the *Corporations Act 2001*.

Our *Annual Report* for the year ended 31 December 2025, which includes our scope 1, 2 and 3 greenhouse gas emissions data, and an overview of our progress against our *Climate Transition Plan* is available at www.sustainability.jemena.com.au and www.sustainability.zinfra.com.au.



Greenhouse gas emissions reduction progress

- Our Group has set a 30 per cent reduction target for operational Scope 1 and 2 emissions by 2029–30, from a 2021–22 baseline, with progress tracked via absolute emissions. Scope 3 emissions are disclosed voluntarily.
- This is a result of active intervention initiatives like leak detection across our gas distribution network, and operational improvements being made to our gas transmission and electricity network assets. External factors also influence emissions performance like energy demand (throughput changes), regulatory updates, and methodological adjustments.

In 2024–25, the Group's total absolute (gross) GHG emissions were:

Scope 1 emissions	568,912 tCO ₂ -e
Scope 2 emissions	150,331 tCO ₂ -e
Scope 1 and 2 emissions	719,243 tCO ₂ -e
Scope 3 emissions	244,497 tCO ₂ -e

- The Group's historical trends and current forecasts indicate it is on track to achieve its 2030 target. Continued focus will be placed on decarbonisation activities and energy transition initiatives to maintain performance.
- Progress on climate metrics, KPIs and emissions reduction informs executive remuneration, ensuring alignment between climate performance and leadership accountability.
- This is a 23.5 per cent reduction in absolute Scope 1 and 2 emissions compared to the 2021–22 baseline. This performance is in line with the Group's overall interim trajectory towards its 2029–30 target.

Reducing our emissions

Our overarching plan for reducing our scope 1 and scope 2 greenhouse gas emissions, as well as supporting our customers to reduce emissions, is set out in our *Climate Transition Plan*. Detailed disclosure of our emissions reductions performance can be found in our *Annual Report* for the year ended 31 December 2025, including our *Financial Sustainability Report*.

A summary of some key activity to reduce our greenhouse gas emissions is in the table below.

Information about work undertaken to map greenhouse gas emissions, as well as biodiversity and habitat-related risk, across our supply chain is at page 61.

Actions	2025 Activity
<p>Avoid</p> <p>As part of our major investment processes, we consider the economic options to avoid emissions</p>	<p>Shadow carbon pricing</p> <p>Our carbon pricing remains set internally at \$110/tonne to 2030. This is derived from the Clean Energy Regulator cap price for Australian Carbon Credit Units (ACCU) – the mechanism to offset a business’s emissions, where one ACCU equals 1 tonne of carbon dioxide. Our internal carbon price will reflect ACCU cap pricing until 2030. We will revisit this in 2026-27.</p> <p>This requirement to assess the impact of our greenhouse gas emissions footprint and the cost of carbon through shadow pricing was introduced in 2023.</p>
<p>Reduce</p> <p>We continually evaluate our operations and business practices to reduce our emissions footprint via active emissions reduction initiatives</p>	<p>Pipeline operations improvements</p> <p>We are continuing work to reduce the volume of gas needed to operate our pipelines, including optimising compressor operations and settings, introducing dry-gas seal re-injection, and expanding a trial of capturing and re-injecting vented gas to use in the system.</p> <p>Ongoing improvement of leak detection across our gas distribution network</p> <p>Continued operation of Picarro Advanced Leak Detection vehicles across our New South Wales gas distribution network has enabled us to better detect and address leaks to help decrease our greenhouse gas emissions. We currently have three Picarro vehicles in operation across our gas distribution network, with a plan to expand this program over the next five years.</p> <p>Reducing emissions in our electricity distribution network</p> <p>Work continued throughout 2025 to replace all street lighting in the Electricity distribution network with more efficient LEDs by 2030.</p> <p>Voltage management technology (Volt-Var Control) piloted in 2024 has been further rolled out on the network, supporting more solar connections.</p> <p>Fleet Management Strategy</p> <p>As part of our ongoing Fleet Management Strategy, in 2025 our Group replaced eight elevated work platforms (EWPs) with hybrid units, achieving reductions in fuel use and greenhouse gas emissions, as well as long-term cost efficiencies. We also expanded our hybrid vehicle program, replacing 35 passenger vehicles across the business. To support our expanding electric and hybrid fleet, we installed two electric vehicle chargers at our Tullamarine depot.</p> <p>More sustainable properties</p> <p>Work to understand the potential cost and impact of installing solar panels across our Group’s depots was undertaken in 2025, to inform a plan for more sustainable properties across the Group’s footprint.</p>

Actions	2025 Activity
<p>Replace</p> <p>We decrease the emissions intensity of our operations by introducing low and zero emission technologies across our Group, as well as for our customers</p>	<p>Electrification</p> <p>Studies assessing the potential electrification of gas pipeline assets to reduce operational emissions continued. Work is underway to develop business cases to support introduction on some assets.</p> <p>Biomethane projects</p> <p>We continued operating our Malabar Biomethane Injection Plant (a joint project with Sydney Water, co-funded by the Australian Renewable Energy Agency) to demonstrate the potential for renewable gases to help reduce greenhouse gas emissions for our customers. In 2025, Malabar produced 35.2 TJ of biomethane.</p> <p>We are continuing work with several companies who are currently in the early stages of developing biomethane production projects in proximity to our gas distribution network, including Optimal Renewable Gas, which is progressing the Griffith Biohub, a circular economy project that uses anaerobic digestion to convert agricultural organic waste and residues across the NSW Riverina into biomethane.</p> <p>The Griffith Biohub will process up to 100,000 tons of organic waste in its first phase to produce approximately 460TJ/yr of biomethane. On current plans, the project is due to commence construction in late 2026 with commercial operations in 2028. Read more about the progress of the renewable gas sector on page 18.</p>



Renewable gas gets the star treatment

“Right before our eyes, hiding in plain sight – in wastewater plants, farms, landfill sites, and industrial waste – lies a power source we’ve barely noticed.”

These were some of the opening words of a four-part renewable gas documentary series called *Fuel for Thought* which unpacked the potential for low-emission renewable gas created from waste to help power Australia’s industrial and manufacturing sector. It also covers its potential to create jobs in rural and regional areas.

While biomethane can be used interchangeably with natural gas in gas networks, the difference between biomethane and natural gas is its carbon source.

When biomethane is combusted, it is not considered to increase the concentration of carbon in the atmosphere, because this releases only what has previously been absorbed through the natural carbon cycle. This contrasts to fossil fuels which release carbon stored millions of years ago when used, effectively increasing the concentration of carbon in the atmosphere.

Our Group’s General Manager, Renewable Gas, Suzie Jakobovits explains that biomethane has the potential to become an important part of Australia’s energy system.

“According to the Australian Renewable Energy Agency’s Bioenergy Roadmap⁴ by 2050 there could be enough biomethane produced to replace about half of current natural gas used by homes, or all the gas used by commercial and industrial customers.”

4 ARENA, Australia’s Bioenergy Roadmap, November 2021

The documentary series also interviewed team members critical to the success of our Group’s Malabar Biomethane Injection Plant, a Jemena-Sydney Water demonstration project (co-funded by ARENA). Renewables Project Manager Jarad McInnes spoke in the series about his role in delivering the project.

When reflecting on his participation in the documentary, Jarad said he was particularly proud to talk about the project because of the impact it has had in showcasing the potential for biomethane as an energy source.

“I like coming back and reflecting and admiring that the plant is still up and running and seeing how it’s influenced policy and the advocacy that has happened. Malabar has been central to all that change and influence, so I’m really proud of that,” Jarad said.



Project Manager Jarad McInnes is proud of the influence the Malabar Biomethane Injection Project has had on the renewable gas sector

Recent government actions have enhanced support for renewable gas. The Commonwealth Government now allows biomethane and hydrogen delivered through shared gas infrastructure to count toward Scope 1 emissions reductions under the National Greenhouse and Energy Reporting Scheme, while NSW has set a 15 per cent renewable industrial gas target by 2035 and expanded its Renewable Fuel Scheme to include biomethane.

The whole Jemena-funded series, which covers how biomethane is created, why it’s considered a low-emission renewable fuel and its potential to help Australia’s industrial sector reduce their emissions, is available at www.partofthebigpicture.com.

Zinfra constructing Australia’s future energy system

In 2025, our Group, through our energy infrastructure services provider Zinfra, is working on several projects to help increase renewable energy coming into Australia’s energy networks.

Making headway with hydrogen

In June 2025, we started working with Summit Hydrogen Gladstone (SHG) to deliver operations and maintenance services to their pilot project, supplying hydrogen to the Yarwun aluminium refinery in Gladstone. The project is co-funded by the Australian Renewable Energy Agency (ARENA).

As part of the pilot project, Rio Tinto is trialling the use of hydrogen gas, as opposed to natural gas, to refine alumina from bauxite, as part of the process to produce aluminium. Hydrogen gas, when combusted, does not produce carbon dioxide.

Delivery Manager for the Gladstone facility Jun Masaki said it was a rare chance to work on an industrial decarbonisation project.

“These opportunities don’t come around often, especially in the hydrogen sector, so when they do come up there is a real drive and focus for the team to make it as successful as possible,” Mr Masaki said.

“What they’re trialling is if 100 per cent hydrogen gas can be used to produce alumina that is still high quality” Mr Masaki said.

The opportunity came after learnings taken from the Western Sydney Hydrogen Hub.

Making connections for renewable electricity

SHG isn’t the only major project Zinfra is working on to support an energy system of the future. We are also working on connecting the Transgrid’s transmission network to the Central West Orana Renewable Energy Zone.

The Central West Orana Renewable Energy Zone is the NSW Government’s first Renewable Energy Zone (REZ). The project requires augmentation of the existing Transgrid network, connecting the REZ to the Transgrid network, and supporting the network to remain stable and operational after its integration.

The project is set for completion in March 2028.

Helping put the super in ‘super battery’

Zinfra has also played a role in upgrading critical infrastructure on Transgrid’s transmission network to help unlock the full potential of the NSW Government’s Waratah Super Battery (WSB) Project.

The team delivered more than 300,000 labour hours and zero lost time injuries to significantly increase the power capacity of the 330kV network ensuring the WSB could operate safely and efficiently.

Karl Littlemore, Zinfra’s Project Director said the timeframe and complexity of the projects were two of the key challenges in successfully delivering the project to completion by June 2025.

“None of this would have been possible without our incredible team’s innovation, dedication, and teamwork,” Mr Littlemore said.

“We are proud to support the NSW Government and Transgrid to prepare for a transition to renewable energy using our expertise to deliver the augmentation project safely and efficiently.”

Community batteries share solar power

With forecasts suggesting rooftop solar on Aussie households is set to increase even further in coming years, Jemena saw an opportunity to capture and share excess solar power with the broader community. Enter the Community Batteries program, through which our Group installed batteries in the Melbourne suburbs of Bellfield, Flemington and Coburg.

Community batteries charge during the day when there is often a peak in solar generation and surplus solar energy available. They then discharge later in the evening when solar generation has reduced but there is higher demand for electricity as more people are at home.

Jemena's Executive General Manager of Networks Shaun Reardon said the number of electricity customers with rooftop solar is set to double to around 32 per cent in the next decade.

"Installing community batteries in areas with a high uptake of rooftop solar is one of the ways we are preparing our network for the future," Mr Reardon said.

Each battery has around 400kWh of storage which is the same amount of energy used by around 165 homes for two hours at night.

Jemena's community batteries don't require customers to sign up or change retail plans to access their energy. They also play a key role in alleviating network congestion.

For Isabella Powell, the project's Customer and Commercial Lead, the community batteries project has provided a great opportunity to connect with the local community.

"We worked with Yarra Energy Foundation (YEF) to engage with the communities to understand their needs and their concerns. We wanted to know their key questions because there are lots of different flavours, I like to say, of community batteries."

Ms Powell is also proud of the work done to engage with customers and work through concerns and questions residents had.

"The future of the grid will look different, and we need our customers and communities to be part of that journey," she said.

Ms Powell is especially proud of the artwork created on the batteries.

"Our communities are unique, so we didn't want the batteries to all look the same. The artwork gives the batteries a sense of belonging and connection to the community. It's also an opportunity to visually tell a story as we know energy concepts like community batteries are complex to understand."



Bellfield artist Felicity Gordon created the vibrant design on our Bellfield community battery

The Bellfield battery represents the local area with a vibrant design featuring local flora and fauna by local community artist Felicity Gordon. Local Coburg artist Marco Pennachia designed artwork for his community inspired by energy and human connection. Proud Wurundjeri and Yorta-Yorta woman Simone Thomson designed the Flemington battery, sharing her culture.

This initiative is supported by the Commonwealth Government's Community Batteries for Household Solar program.



Managing waste

In 2025, we continued implementing our Waste Management Strategy, focused across our operational depots. This strategy started in 2023, building on the foundations established in previous years. Achievements included bringing on board a single waste management service provider, helping us achieve consistency in waste management practices across our business. Our Environmental Business Partners continued their work across the Group to better manage waste, and ensure the plans developed following waste management site reviews in 2024 were put in place.

However, the year also marked a significant change in our operational footprint. Following the commencement of our One Distribution contract and the integration of additional depots, facilities, and team members into our business (read more on page 12) our overall waste volumes increased.

Recognising this, as we remain committed to positive environmental change, work is now underway to review and refresh our Waste Management Strategy, to ensure it appropriately accounts for our enlarged footprint. This includes reviewing our waste reduction goal of increasing the percentage of waste diverted from landfill by 30 per cent by 2027 over our 2021 baseline.

Year	Waste generated	Waste diverted from landfill	Waste directed to landfill	% diverted
2023	3,693.65	1,439.99	2,253.66	39.0%
2024	2,976.30	1,191.77	1,784.54	40.0%
2025	4,370.94	2,258.61	2,112.32	51.7%

Managing water

In 2025, our water and effluent management processes remained unchanged. Water consumption across our operations continued to be minimal, with most water use occurring at the Western Sydney Hydrogen Hub to support ongoing demonstration activities. Total water consumption for the year was 16kL, and all water and effluent handling continued to comply with regulatory and internal requirements. This was a significant decrease from previous years, due to operational changes at the Hub, as the demonstration project reaches its fifth and final year.

Year	Water Consumed (kL)
2022	138.25
2023	84.17
2024	330.00
2025	16.00

Managing chemicals

Managing chemicals safely and appropriately remains part of how we ensure the safety of our people, the community and the broader environment. We continue to invest in chemical management systems to support chemical management at our depots and sites and provide spill management training for Zinfra team members working on both Jemena and other clients' assets. This enables our teams to prevent chemical spills from occurring, minimises the impact of a chemical spill, and provides effective first response and clean-up activities when incidents have occurred.

In 2025, we reported one incident on our electricity distribution network to the Victorian Environmental Protection Agency (EPA). Our crews responded immediately to clean up a spill of about 2000 litres of transformer oil which leaked in Coburg, Melbourne. There was no significant impact to human health or the environment, and the incident has been the subject of an internal review process.

Digging in and giving back at Kamay Botany Bay

Zinfra team members swapped their regular work sites for the coastal bushland of Kamay Botany Bay National Park in November 2025, joining the NSW National Parks and Wildlife Service (NPWS) for a day dedicated to conservation and community service.

The volunteer program brought staff together for a series of teambuilding activities centred on environmental awareness and sustainability, before the group undertook bush regeneration works supporting NPWS's ongoing conservation efforts within the park.

The hands-on tasks contributed to habitat restoration and protection of native vegetation, reinforcing the importance of preserving one of Sydney's most culturally and ecologically significant landscapes.

Throughout the day, participants also took part in a guided tour led by NPWS staff, offering insights into the park's unique flora and fauna, as well as its deep cultural heritage. The experience provided team members with a broader understanding of the environment they were helping to protect.

Beyond the environmental benefits, the program delivered strong wellbeing outcomes for the Zinfra team, offering time outdoors, opportunities to connect with colleagues, and a chance to contribute meaningfully to the local community.



Hands-on habitat restoration for our team members



Meeting customer needs

With close to two million customers across southern, eastern, and northern Australia, we take seriously our role in delivering energy services safely each day. At the same time, we are working closely with and listening to our customers as we prepare for and plan the energy system of the future. Our values – particularly our *Think Like a Customer* and *We Care* values – continue to guide how we work with our customers.



Think like a customer

Our actions consider our customers, community, and other stakeholders

2025 Spotlight



1,568,223
gas distribution
network customers



382,245
electricity distribution
network customers

Increases in our Customer Satisfaction Scores



Gas distribution
2024 **8.4** to 2025 **8.5**



Electricity distribution
2024 **8.1** to 2025 **8.3**



Works to make our
Eastern Gas Pipeline
bi-directional
nearing completion



Reviewed our
emergency and
crisis management
processes



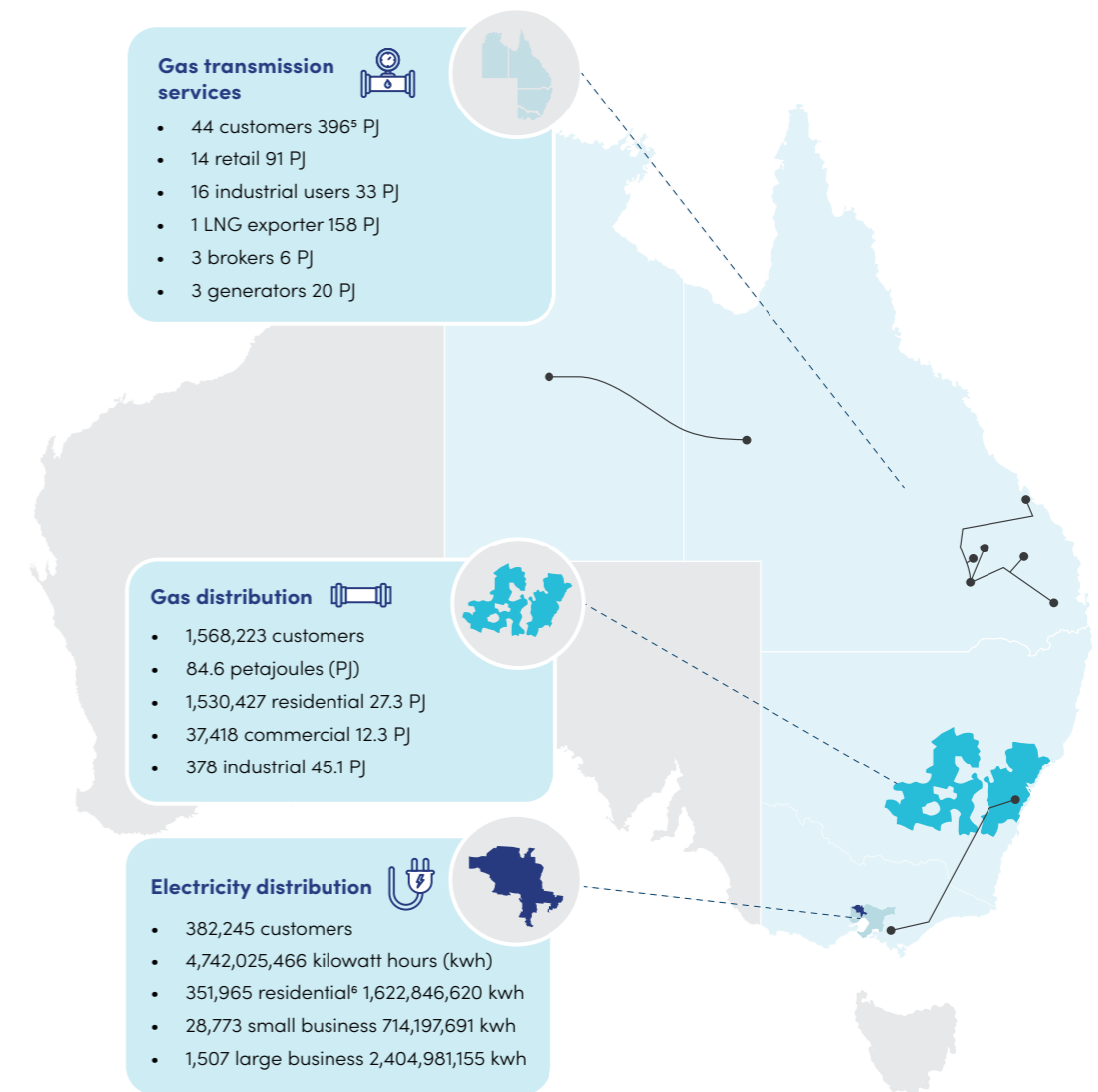
Launched single MyPortal online platform
for gas customers and consumption usage
for electricity customers

Who our customers are

We deliver energy to millions of homes and businesses each day via our electricity network which services Melbourne's north-west, and our gas distribution network which services Sydney and much of regional New South Wales. Our gas transmission assets deliver gas from areas of supply to demand for our large industrial customers and other gas shippers.

Through Zinfra, we provide services to AusNet, Energy Queensland, EvoEnergy, Hydro Tasmania, Palisade, Powerlink, TasNetworks, Transgrid and United Energy. Zinfra currently operates across New South Wales, Victoria, Queensland, Tasmania, the Australian Capital Territory and the Northern Territory.

Customer numbers and volumes



⁵ A small volume of 0.007 PJ is used to operate the network.

⁶ Residential customers are non-business homeowners or tenants using gas mainly for heating, hot water and cooking or electricity mainly for heating and cooling, appliances or lighting. Small business/commercial properties using electricity for heating, cooling, lighting or to operate equipment, or gas for space heating, water heating or commercial cooking. Large business/industrial customers representing (electricity) manufacturing, large infrastructure facilities and data centres or (gas) chemical production, manufacturing and electricity generation.

Our 2025 customer focus

Improving our services

We're continuing our CX Uplift initiative to improve the everyday customer service experience whether that's online or over the phone

- Released a new single streamlined MyPortal online platform for our gas customers and consumption usage for electricity customers
- Prepared to launch two-factor authentication for MyPortal

Customers experiencing vulnerability

We provide support through a range of initiatives supporting energy bill literacy, managing energy use, and providing information about available concessions

- Continued our Voices for Power and Energy Assist programs
- Completed 178 appointments to connect families to energy bill relief services and supports
- Provided energy bill information sessions to 831 people from culturally and linguistically diverse backgrounds

Energy security

We're focused on projects aimed at bringing more gas to market, and improving the resilience of our electricity and gas networks

- Undertook works to make the Eastern Gas Pipeline and Northern Gas Pipeline bi-directional, so they can respond flexibly to the needs of the market
- Focused on further building our cyber-security resilience (read more on page 32)

Building our resilience

We're continually exploring ways to improve how we restore energy services quickly and safely when things go wrong, and how we communicate with customers when they do

- Reviewed and updated our emergency management plan and undertook emergency and crisis exercises to test our resilience
- Decreased time taken to resolve unplanned outages

Regular engagement

We have a program of continuous engagement with our customers and other key stakeholders to improve our services and plan for the future

- Consultation with community groups, peak bodies and our customer panel, including representatives from diverse stakeholder groups
- Conducted a stakeholder forum bringing together residential customer representatives, commercial and industrial customers for the first time

Planning for the future

We continued major engagement and consultation programs with our customers to develop plans for the future, as the energy system undergoes major changes – and are now preparing to implement them

- Listened to our customers to develop our pricing and services plans for the future of our electricity and gas networks
- Received regulator approval for our 2025–30 plan for our gas distribution network, with our electricity distribution plan submitted in December 2025

Delivering for our customers

Every five years, electricity and gas distribution businesses like ours develop pricing and services plans which are approved by the Australian Energy Regulator (AER). These set out how we are going to operate and what we're going to deliver for our customers, given projected changes to future demand for gas and electricity. The plans cover how we plan to keep costs stable, as well as support our customers to decrease their greenhouse gas emissions, as well as decrease our own.

Gas distribution networks

In May 2025, the AER handed down its final decision on our 2025–30 Access Arrangement for our gas distribution network in New South Wales.

The plan was developed following one of Jemena's most extensive customer engagement programs, with insights from our customers used to develop our proposal. Throughout the consultation period, we met with more than 7,800 customers, hosted 99 engagement events, and dedicated over 200 hours to direct listening sessions. Insights gathered through this process shaped the initiatives and priorities put forward, ensuring they aligned with customer expectations around affordability, safety, fairness, and network sustainability.

The AER endorsed the majority of our customer-led proposal, including:

- a modest bill impact for customers, with the network charges portion of a typical residential gas bill increasing by around \$12 per year, and small business bills by \$127 per year
- approval for changes to tariff structures and price setting mechanisms to support fairness and adaptability
- support for investment in advanced leak detection technology (read more on page 16) and updates to our connection policy.

Electricity distribution network

In December 2025, Jemena submitted its revised 2026–31 Regulatory Proposal to the AER. The revised proposal maintains Jemena's commitment to keeping electricity costs stable while supporting Australia's energy transition while setting out the services we will provide and the fees we will charge to deliver them. The AER is expected to publish its final determination on the proposal by April 2026, with the approved 2026–31 arrangements commencing from 1 July 2026. This process will finalise the regulatory framework that will guide investment, operations, and customer outcomes for the next five years.

Similar to the proposal for our gas network, our customers led the development of our proposal – read more about our award-winning consultation process on page 28.



Prize-winning engagement

Our Group is committed to living our values in everything we do.

Our *Think Like a Customer* value was front and centre as we developed our 2026–31 Pricing and Services plan for customers of our electricity network in Melbourne’s north-west.

The team developing the proposal kept customers at the heart of the plan, directly engaging with nearly 7,600 of our customers, including more than 282 hours of face-to-face contact. This included meeting with a broad range of customers who might not usually have the opportunity to contribute to shaping the future of an electricity distribution network.

Our team was thrilled to win the Engagement Institute’s Core Values Award in the energy category in recognition of our robust customer engagement program.



Left to right: Our team celebrating their Engagement Institute award; we engaged with nearly 7,600 customers

Matthew Serpell, Price Review Project Director, said: “We’re really pleased the program was recognised for its inclusive and values-driven approach, with a commitment to putting community and customers first.”

He described the engagement program as a “fairly ambitious approach” which included a mix of young people and seniors, First Nations people, culturally and linguistically diverse community members, people with a disability, and those who had experienced mental health challenges.

Meetings included an overview of the energy sector, an introduction to electricity distribution, and challenges and opportunities presented by the energy transition. They then focused on specific issues and Jemena’s submission.

Mr Serpell said the team were very impressed by the people they met.

“Just how much effort they put in, how interested they were, how much they cared and what ideas they had. It was really good and so worthwhile.”

The priorities most mentioned by our customers were energy affordability and cost-of-living, maintaining the reliability of the electricity network, and increasing resilience to withstand and recover from extreme weather events.



Customer service improvements

In March 2025, we introduced a new single unified online gateway, MyPortal, through our ongoing CX (Customer Service) Uplift program.

MyPortal provides our customers with a streamlined digital experience to manage applications, track progress, upload documents and access their usage data. It also helps our team members to provide better support to customers by centralising their data, and supporting more streamlined communication. (read more on page 30.)

Supporting customers experiencing vulnerability

Our vulnerable customer strategy sets out how we will identify and assist customers who may either have issues paying their energy bills, or have other difficulties in accessing services. With ongoing cost-of-living pressures, we continued our work to identify and provide support to customers who may be having financial difficulties. We do this through our ongoing program of training for our customer-facing team members, so they can identify and refer people on to relevant services or programs. In 2025, we also started work to refresh our Vulnerable Customer Strategy to ensure nobody is left behind in the energy transition.

Our long-standing investment in programs that directly help customers experiencing vulnerability continued in 2025. We support Voices For Power, which takes a train-the-trainer approach to support people from culturally and linguistically diverse backgrounds to improve their understanding of their energy bills and access available support services and concessions, as well as Uniting Energy Assist, which helps people identify how they can reduce their energy use and access discounts and concessions. More information about these programs and numbers of people helped is on page 67.

We were compliant with our obligations to support life support customers in relation to registration, disconnections and planned interruptions in 2025, with no breaches noted.

Customer satisfaction programs

We were pleased to see a year-on-year increase in satisfaction with both our electricity and gas distribution customer groups, as measured through our Voice of Customer program (known as a CSAT score), following a decline in 2024. This program measures our customers’ satisfaction out of 10 across the main types of interactions our customers have with us.

Network	2024 Score	2025 Score
Gas distribution	8.4	8.5
Electricity distribution	8.1	8.3

Protecting customer information

For an energy infrastructure business, privacy is closely linked to safety and system reliability, with the secure handling of data helping to protect critical networks, helping ensure the continuity of essential services.

Our Group has a mature privacy and data governance framework, with a suite of internal policies, procedures, standards and guidelines in place to support the management of data and sensitive operational information. This includes clear guidance for our team members on how to report potential breaches of the *Privacy Act 1988*. In addition, our Privacy Policy, available to our customers on our website, sets out the types of personal information we collect, how this information is handled, and how they can report a suspected breach of the policy.

We did not have any notifiable data breaches in 2025 which would require us to notify the Office of the Australian Information Commissioner.

A key way in which we engage with Group team members about privacy and data governance is during Privacy Awareness Week in June. In 2025, the theme was “Privacy – it’s everyone’s business,” and our Group encouraged all employees to reflect on how they manage personal and customer information. The campaign highlighted the growing importance of privacy as AI tools become more common, reminding staff to use these technologies responsibly.

Our team members are required to complete mandatory privacy training annually, and undergo regular data security update training, as part of the Group’s legal@work training series, which covers essential corporate compliance matters.

Strengthening security and protecting customer privacy

Jemena made preparations in 2025 to introduce two-factor authentication (TFA) across its customer platform My Portal to strengthen the security of customer-facing systems. The changes will come into effect in early 2026.

The initiative is part of a broader commitment to protecting customer data and aligning with industry best practice.

CX Innovation Manager Lawrence Henry said the change reflects Jemena's commitment to providing a secure and reliable digital experience.

"Cyber threats are evolving quickly, and our customers expect us to stay ahead of them. TFA adds a simple but powerful layer of protection that keeps accounts safer without making the login experience difficult," he said.

Under the new process, users will be prompted to enter a verification code. Once authenticated, users won't need to reverify for eight hours, striking a balance between convenience and enhanced security.

Henry said customer feedback has helped shape the rollout. "We know businesses use My Portal in different ways, so we've developed clear FAQs, support materials, and guidance to help every user prepare. Our goal is to make the transition smooth while significantly lifting security," he said.

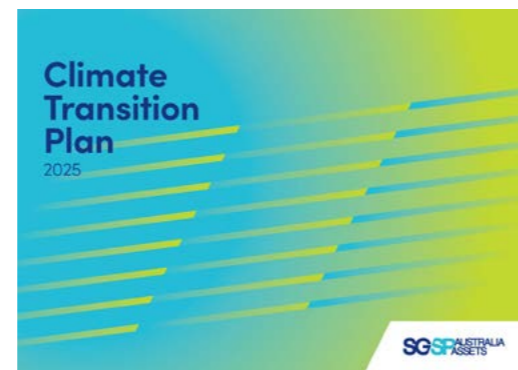
The introduction of TFA marks an important step in strengthening trust and resilience across Jemena's digital platforms.



Planning for the future

In 2025, we continued to keep our focus on how we can evolve our services for customers. This included commencing work to refresh our 10 year strategies for our electricity and gas networks (summarised in our *Climate Transition Plan*) following their release three years ago, to take into account changes in market conditions, customer expectations, regulatory changes and policy developments.

We also developed our Electric Vehicle (EV) and Battery Storage roadmap, which outlines a clear position and initiatives to support our customers as these technologies achieve wider adoption.



Supporting the growth of data centres in Melbourne's north-west and their electricity demand has also been a priority for our Group in 2025. We have undertaken organisational realignment to provide more resources to deliver for our growing number of data centre customers.

In addition to this, as part of our Zinfra team based in Victoria, we have introduced a new, dedicated team with expertise in fibre optic networks, to help ensure the safety and reliability of clients' networks across the state, as well as support design and construction. As fibre optic networks form the digital backbone of the electricity system, providing high-speed, secure communication between networks, creation of a dedicated team is an example of how we are evolving our teams to support the changing energy landscape.



Our dedicated fibre optic team is based in our Pakenham depot

Network outages and resilience

As the operator of gas and electricity distribution networks, we recognise that from time-to-time supply may be interrupted, including when we undertake critical maintenance to keep our networks safe and reliable. For planned outages, we provide timely and clear communication to our customers, particularly those who may be vulnerable or who rely on life-support equipment, so they can prepare in advance.

We also maintain robust incident, emergency, and crisis management protocols. These frameworks guide how we respond to unplanned events, enabling us to work closely with government agencies, customers, and other stakeholders to resolve issues as quickly and safely as possible.

In 2025, we resolved 2,956 unplanned outages across our electricity network in an average time of 61.4 minutes, a decrease of 8.6 minutes from 2024 levels. Our gas network reported a reliability score of 99.99 per cent⁷.

Emergency management and business resilience

In 2025, we updated our Group Emergency Management Plan to align with contemporary best practice and external expectations. The revised plan is structured around the nationally recognised Prepare, Respond and Recover phases, providing clearer roles, streamlined decision-making pathways, and a stronger emphasis on post-event learning. This ensures emergency management is embedded across the business lifecycle, from preparedness and response through to recovery and continuous improvement.

Although we did not experience any large-scale emergencies in 2025, our teams responded to frequent smaller operational and weather-related events. These incidents reinforced the importance of operational readiness, coordination and fatigue management, while providing regular opportunities to test our systems and processes under real-world conditions. The trend reflects a shift toward more frequent, complex disruptions rather than isolated major events.

⁷ Detailed performance reports for 2024-25 for the Jemena gas and electricity distribution networks are available via the Australian Energy Regulator's website at www.aer.gov.au.

Cyber security resilience

We also focused on our response to the potential risks to our operations from cyber attacks, as they present a significant threat to the continuity of the Group's core digital services. These services are essential for us to: deliver energy safely, enable our workforce to do their job, communicate with our customers, and comply with our regulatory requirements.

As an owner and operator of critical infrastructure serving residential, commercial and industrial customers, we have comprehensive policies, processes and controls in place to keep our people safe, protect our assets, and ensure our customers' data stays private and secure. Meeting our regulatory obligations supports these outcomes – including the *Privacy Act 1988*, *Foreign Investment Review Board guidelines* (which help ensure sensitive operational data stays in the right hands), the Security of Critical Infrastructure (SOCI) Act 2018, and requirements from the Australian Energy Regulator (AER) and Australian Energy Market Operator (AEMO). Across all of this, we hold ourselves to industry best practice in cyber security and records management.

In 2025, we continued to improve our cyber security maturity, with our assessment against the Australian Cyber Security Framework showing improvement across all aspects of the framework. We also continued to work with Australian and global standards bodies on cyber security standards for the future of energy networks, including participating in a World Economic Forum working group focused on cyber resilience in the electricity sector.

To mitigate risks, our Group has implemented a robust governance framework to ensure continuous oversight and investment in cyber security resources. Cyber security measures are aligned with industry best practice, which emphasise security by design, ongoing capability development, process maturity, and assurance programs.

Security measures include protective controls and monitoring tools which detect malicious or abnormal activity, provide early warning and support effective incident response to prevent escalation. Our Group also fosters cyber-awareness among our team members through dedicated training and ongoing positive reinforcement, empowering our people to be our first line of defence.



In 2025, to further enhance our cyber security maturity across the organisation, we continued our program of annual mandatory training for all our team members.

We also participated in a range of exercises focused on cyber security, emergency management, and communication and engagement. This included an exercise in May run by the Australian Energy Market Operator (AEMO) to test the energy sector's capability to respond to a cyber security threat to the country's energy networks.

While cyber security risks are constantly evolving and may never be fully eliminated, maintaining agile structures and tools enables us to adapt to emerging threats and manage risks effectively over time.

Physical security

In 2025, Jemena continued to strengthen its physical security capability, including engaging Genetec to modernise and integrate key physical security systems. This uplift supports improved situational awareness, incident response, and protection of critical infrastructure assets. The investment reflects Jemena's ongoing focus on resilience, critical infrastructure protection, and the safety of its people, customers and communities in an increasingly complex operating environment.

Putting our crisis readiness to the test

Jemena's Exercise Murnmut, conducted in July 2025, put the organisation's crisis readiness to the test through a realistic, fast-moving simulation designed to mirror the complexity of modern operational disruptions to our electricity network in Melbourne's north-west.

The scenario, aptly named after the word for 'wind' in the Woiwurrung language of the Traditional Owners, the Wurundjeri people, featured widespread outages to our electricity distribution network caused by destructive winds in extreme heatwave conditions. The exercise brought together teams from field operations, emergency management, communications, commercial and corporate functions, and required them to undertake rapid decision making with limited information and shifting priorities.



Our exercise program prepares us to respond in high-pressure situations



Exercise Murnmut brought together team members from across the business

General Manager Resilience and Compliance Fiona Dunk said the exercise was intentionally demanding.

"Exercise Murnmut gave us a realistic, high intensity environment to test how our people, systems and decision making processes perform when the pressure is at its highest," she said. "It showed where clearer roles, faster escalation and tighter coordination will help us respond even more effectively in future events."

The multiphase scenario tested technical response capability as well as leadership, governance and fatigue management. As conditions changed, teams were required to adapt quickly, reinforcing the importance of strong integration between operational and corporate decision making.

The exercise delivered practical insights that are now being embedded into updated plans, training and systems.

"The value of Murnmut was unmistakable," Ms Dunk said. "These exercises ensure we're not just prepared on paper—we're prepared in practice."

Exercises like Murnmut remain a core pillar of Jemena's resilience program, helping ensure people and systems are ready to support the safe, reliable delivery of energy services to customers and communities.

Helping solve gas supply shortages

Southern Gas Strategy

As the large gas reserves in the Bass Strait continue to decline, Australia's east coast gas market faces potential gas shortages in the near future. In 2025, we took steps to help address this potential supply shortage by making the 797km Eastern Gas Pipeline (EGP) bidirectional so that it can deliver new gas to both the Victorian and New South Wales markets from the Port Kembla Energy Terminal (PKET), and potentially other sources.

PKET – Australia's first LNG regasification terminal – is capable of receiving around 500TJ/d of gas – the same amount of gas used across New South Wales on a peak winter's day, or around half the amount of gas used in Victoria on a peak winter's day. Our Group expects the EGP will be bidirectional in time for winter 2026, meaning all of the infrastructure required to transport gas from PKET to the Victorian and New South Wales markets will be in place by this time. Initially, we anticipate a bidirectional EGP to be able to deliver up to 200TJ/d of new gas into Victoria, with, depending on market needs, future augmentations enabling this number to increase to around 320TJ/d. In addition to flows south from PKET, around 300TJ/d of gas can concurrently be supplied from Port Kembla north into New South Wales.



Construction for the lateral connecting the Port Kembla Energy Terminal to the Eastern Gas Pipeline was completed in 2024

Northern Territory Gas Strategy

Late in 2025, our Group released its Northern Territory Gas Strategy which is a customer-led plan that sets out how we can use the Northern Gas Pipeline to deliver gas from the Beetaloo Basin – particularly early stage Beetaloo gas – to the East Coast Gas Market.

Currently, up to 90TJ/d of Beetaloo gas can be transported via the Northern Gas Pipeline to the east coast gas market as soon as production commences in the basin. With additional compression and augmentation the NGP's capacity can be increased by about 45%, meaning the pipeline will be able to transport around 130TJ/d of gas from the Beetaloo Basin; roughly 10 per cent of typical east coast demand.

Further stages of the Northern Territory Gas Strategy will see our Group explore works to construct a new ~370km pipeline lateral north from the Territory's Barkly region to the Beetaloo Basin.

Celebrating 25 years of the Eastern Gas Pipeline



The EGP is now looking forward to the next 25 years with a recent project to make the pipeline bi-directional nearing completion. Mr Ward said a bi-directional EGP will be able to flexibly deliver gas into the New South Wales and Victorian markets from Port Kembla depending on the needs of the market.

"The EGP was originally built to transport gas from Bass Strait to metropolitan Sydney and regional New South Wales. Over the last 25 years, we've boosted compression, we've expanded capacity, we've upgraded some of its monitoring systems and because of that, we've doubled the capacity of the EGP," he said.

"The next stage of the pipeline's life will see it bring even greater flexibility to the east coast gas market as we have connected Australia's first regasification terminal, the Port Kembla Energy Terminal, to the east coast."

Songs like *Teenage Dirtbag* and NSYNC's *Bye Bye Bye* were topping the charts, and *Gladiator* was beating them at the box office back in the year 2000 – which also marked the arrival of one of Australia's most important pieces of energy infrastructure, Jemena's Eastern Gas Pipeline (EGP).

Marking its 25th anniversary, Jemena's General Manager of Asset Management, Sean Ward, said the EGP is a critical asset which has helped ensure reliable energy supply to south-east Australia for a quarter of a century.

"Energy security affects all of us, our jobs, communities, and the way we live," he said.

Mr Ward said the success of the EGP has been driven by hard work by many different teams across the business, many who have worked on the pipeline from the start of their careers.

"I think of all the construction contractors, suppliers, consultants, engineers, operators, landowners, field techs, field managers, all the back-office support people, the regulators, the community stakeholders; it's the people who make this business and this piece of infrastructure successful," he said.

"There's an element of trust in how we all work together, and many of us have worked together for long periods of time."



Blast from the past with photos the of EGP being constructed in the year 2000

NGP supporting energy security

The Northern Gas Pipeline (NGP) continues to play a critical role in supporting energy security in the Northern Territory while also positioning the territory to bring new gas supplies from the Beetaloo Basin to market.

Brian Smith, Project Development Manager, explained the NGP has traditionally transported gas east from Tennant Creek to Mount Isa, however in 2025 our Group completed works to make the NGP bidirectional – meaning it can now transport gas in both directions in response to the needs of our customers.

“Following augmentation [of the pipeline] we can use the compressors to push gas the opposite way and that has supported the Northern Territory’s energy security,” Mr Smith said.

This project means the NGP can now transport approximately 90TJs of gas a day from Tennant Creek to Mount Isa, and approximately 60TJs west from Mount Isa to Tennant Creek.

Future of the Beetaloo

While making the NGP bi-directional is providing benefits now, it is currently the only pipeline directly connecting the Northern Territory to the east coast gas market via Queensland. This provides a way in the future to transport gas from the Beetaloo basin to customers in Australia’s eastern states.

The Beetaloo basin, spanning 28,000km², has estimates suggesting it contains more than a thousand times Australia’s annual domestic gas consumption⁸.

“There are a couple of companies that are targeting to bring gas to the domestic network in 2026,” Mr Smith said.

In announcing our Group’s Northern Territory Gas Strategy, Managing Director David Gillespie said the Group’s focus was on effectively utilising established infrastructure.

“By gradually augmenting the capacity of the Northern Gas Pipeline, we can match transportation capacity with production volumes, making the Northern Gas Pipeline the most cost-effective way of delivering Beetaloo gas to market for customers,” he said.



The Phillip Creek Compressor station

8 Deloitte, Report on the Development of the Beetaloo Sub-basin, November 2020, p23.



Safety and belonging

Our Group remains committed to building a safe, inclusive, and respectful workplace where everyone belongs. Guided by our Health and Safety Strategy, and our Diversity, Inclusion and Belonging (DIB) commitments, we continue to take practical actions to support the physical and psychological health and wellbeing of our people.



We care

We value safety and wellbeing for ourselves, our community and environment

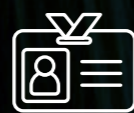
2025 Spotlight



~3% increase in employee engagement, measured through our people engagement score



1,980 critical risk inspections completed



Increased representation of women across senior leadership (up 2% to 38%)



Introduced Universal Reproductive Leave



Recognised in the Australian Financial Review's Top 100 Graduate Employer list

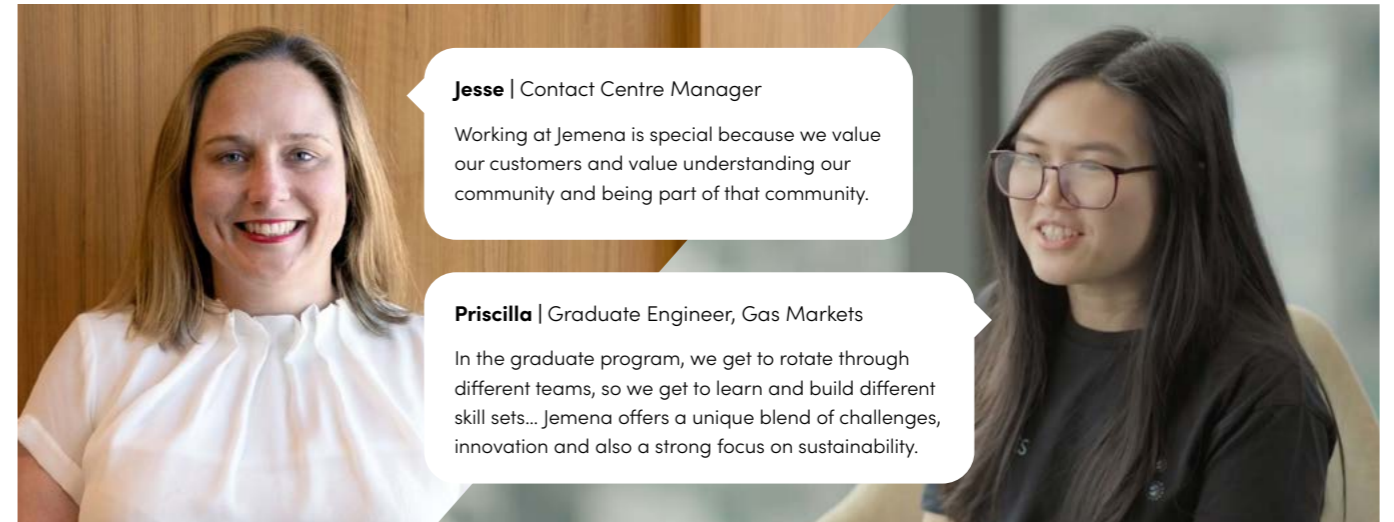


TRIFR⁹ 2.7 recordable injuries per 1 million hours worked, consistent with 2024

⁹ Total Recordable Injury Frequency Rate – the number of recordable injuries (lost time or medical treatment injuries) per million hours worked

Our People

Each of our nearly 4,000 team members has a unique story about why they choose to work for our Group, and what they value about working here.

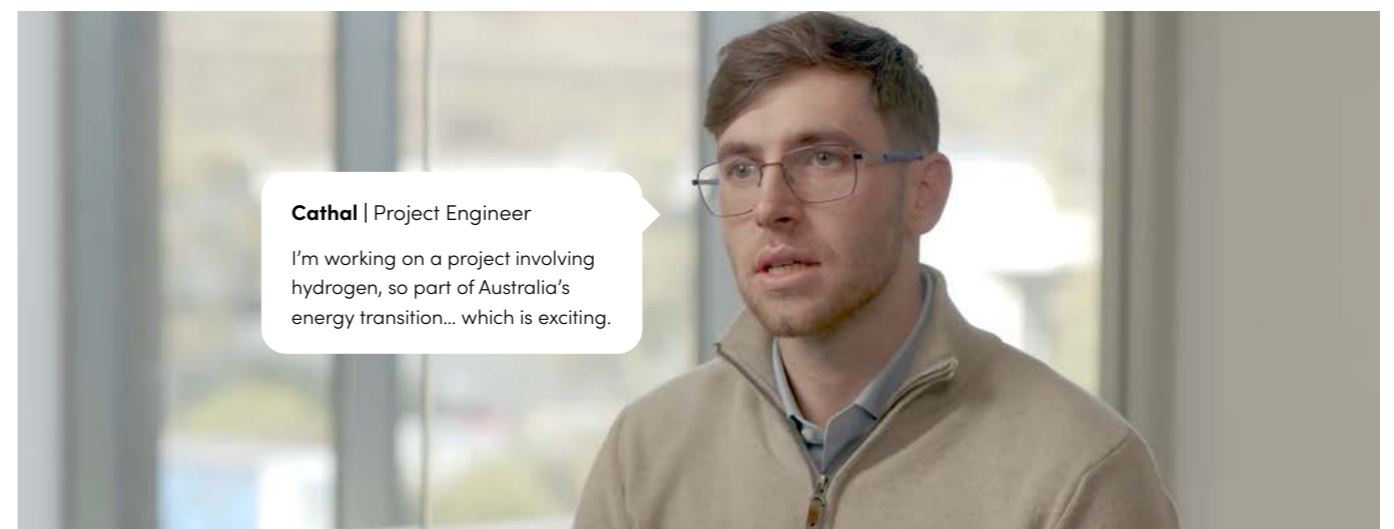


Jesse | Contact Centre Manager

Working at Jemena is special because we value our customers and value understanding our community and being part of that community.

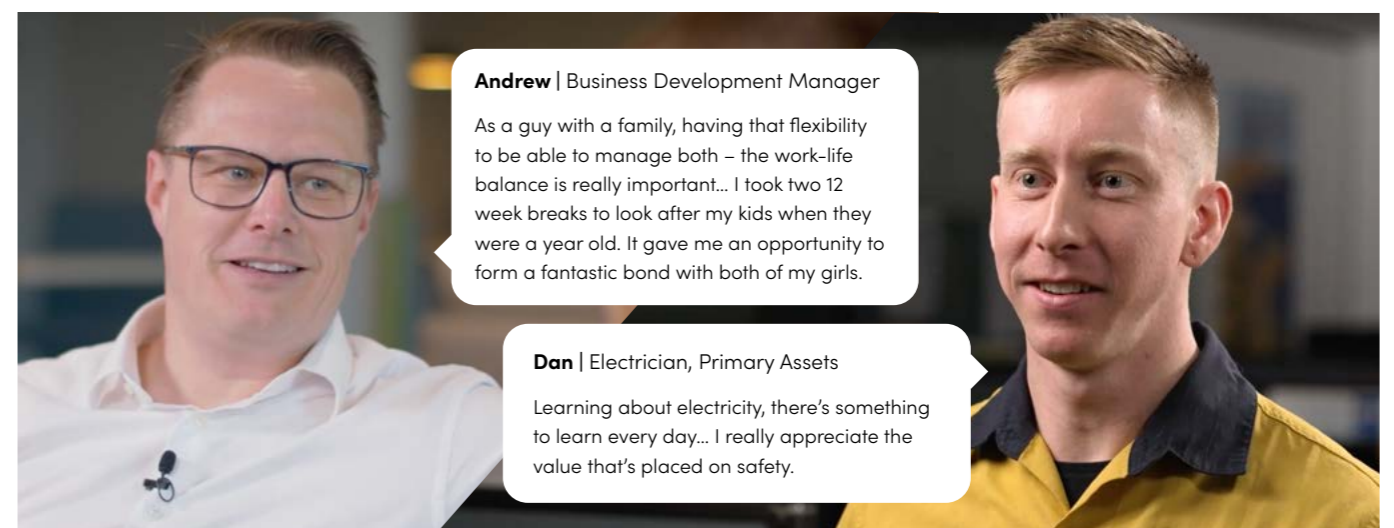
Priscilla | Graduate Engineer, Gas Markets

In the graduate program, we get to rotate through different teams, so we get to learn and build different skill sets... Jemena offers a unique blend of challenges, innovation and also a strong focus on sustainability.



Cathal | Project Engineer

I'm working on a project involving hydrogen, so part of Australia's energy transition... which is exciting.



Andrew | Business Development Manager

As a guy with a family, having that flexibility to be able to manage both – the work-life balance is really important... I took two 12 week breaks to look after my kids when they were a year old. It gave me an opportunity to form a fantastic bond with both of my girls.

Dan | Electrician, Primary Assets

Learning about electricity, there's something to learn every day... I really appreciate the value that's placed on safety.

Keeping people safe

Keeping our people, assets, and communities safe remains central to how we operate. The inherent risks of working in the energy sector, and the essential services we provide, mean safety must always be front of mind.

Following the development of our *Health and Safety Strategy 2025–28*, which was shaped by extensive business-wide consultation and a comprehensive safety review, we are now focused on implementation.

Our safety strategy is anchored around four key result areas – leadership, learning, communication, and critical risk – and sets out targeted initiatives to further improve our safety performance. In 2025, we focused on strengthening how we identify and respond to critical safety risks so that their risk is as low as is reasonably practicable.

This included introducing a new key performance indicator (KPI) relating to the effectiveness of our ability to control critical risks. This KPI is based on compliance with safety inspections, and audit requirements across our critical risk activities, whether follow-up actions from these activities are resolved within an agreed timeframe, and the number of significant incidents resulting from an identified critical risk.

While our TRIFR remained steady at 2.7, we are still focused on decreasing the number of injuries impacting our team members. This includes a particular focus on reducing hand injuries, and working safely at height, especially in our teams that work on electricity infrastructure. We are also continuing to focus on the safety of our growing number of apprentices and trainees through our mentor training program which is now in its second year.



Safety First principles

Safety Performance

Key Performance Indicator	Timeframe	Target	Actual
Critical Risk Control Effectiveness score	12-month rolling	70.0	83.0
TRIFR (Total Recordable Injury Rate)	12-month rolling	3.0	2.7

More detailed information about our safety policies, processes and systems, including information about our Health, Safety, Environment and Quality Management System, risk management and audit program, and our Asset Management system is available at www.sustainability.jemena.com.au or www.sustainability.zinfra.com.au.

Health and Safety Strategy 2025–28 progress

Key Result Area	Key Strategic Initiatives	2025 Activity
Leadership Leaders understand how work is done, set expectations and reinforce commitment through visible safety leadership and drive actions to resolve safety issues	<ul style="list-style-type: none"> Respect@Work (see page 53) Leader development Leader presence and insights Supervisor role 	<ul style="list-style-type: none"> Support for leaders to create safe workplaces for our people integrated into our <i>Leadership Framework</i> (read more on page 56). <ul style="list-style-type: none"> This was supported by the roll out of a training module for operational teams, the Influencing Safe Outcomes Program. This program provided face-to-face workshops using real workplace case studies, designed to strengthen frontline leaders' capability to positively influence safety outcomes through everyday interactions, and practical leadership behaviours to enable, educate and collaborate with teams. New frontline safety leadership training module was delivered to key leaders. New tool to support leaders to have conversations about safety has been developed and at the time of writing was being tested and refined within our Omnia risk management platform. Our program of leadership safety walks and visits by senior leaders to depots and work sites continued.
Learning Work is studied to gain insights on what creates success and emerging issues. We learn deeply from incidents to improve organisational processes and prevent recurrence	<ul style="list-style-type: none"> Work insights program Health and Safety training and competency Incident investigation process improvement 	<ul style="list-style-type: none"> New fatigue management training model rolled out. Workshops delivered to support incident management and business resilience processes. Ongoing delivery of annual training program, which commences as soon as employees join the business, supported by role-specific training, particularly for those in technical and field crew roles.
Communication Information flows from leaders to the frontline and back, employees feel psychologically confident to share, and there are formal and informal means to raise issues and risks	<ul style="list-style-type: none"> Critical safety communication Peer-to-peer communication Recognition system 	<ul style="list-style-type: none"> Continued implementation of our successful <i>Where's Your Head At?</i> communication campaign.

Key Result Area	Key Strategic Initiatives	2025 Activity
<p>Critical risk</p> <p>Critical safety risks are reduced to be as low as is reasonably practicable. Work insights inform our view of risk and performance is monitored using lead indicators</p>	<ul style="list-style-type: none"> Critical risk program improvements Psychosocial Safety Framework Safe and simplified systems 	<ul style="list-style-type: none"> Developed a critical risk KPI, which supports us to measure and manage our ability to reduce safety risks in the business, across our people and assets, in line with our Asset Management Strategy. Developed a central risk and control library to enable regular risk reviews. Developed a project management plan to roll out from 2026 aiming to improve worker hazard identification, risk assessment and risk controls, as well as developing systems and processes to support targeted risk reduction. Conducted 1,980 critical risk inspections, and developed plans to respond to potential issues related to finger and hand injuries, working at height, and driver safety (see page 43 for more information). Recorded high compliance rates (over 90 per cent) against inspections, audits and resulting actions being resolved in agreed time frames.



A drive for safety

As a business that works with electricity and gas assets, many of the health and safety risks to our people are obvious.

However, with Zinfra delivering more projects in remote and regional locations across Victoria, we identified that while our Melbourne-based employees might be proficient with the city's infamous hook turns, their experience driving outside the city might be more limited.

In 2025, we offered driver training courses to our apprentices and graduates that covered both the theory and practical aspects of operating commercial vehicles – including practice at Melbourne's Sandown Raceway.



Driver training took city-based drivers off-road

Instructors from *Motor School Driver Training Specialists* delivered sessions to team members that covered managing and preventing fatigue, how to plan journeys, vehicle technology, crash prevention and avoidance, smooth driving techniques and driving with loads and restraints.

Following positive feedback from participants, we're looking to extend the course to other team members in 2026.



Health promotion

As well as communicating to our team members about health and safety, we undertake a range of proactive activities to foster a safety-first culture. Activities which support the mental and physical health of our team members include:



- Bodycare Injury Prevention program:** This program takes an early intervention approach to identify and prevent severe work-related physical injuries from escalating. In 2025, 145 people accessed the program. In 2026, we are planning to roll out a targeted campaign to raise awareness of the program across key parts of our Group.
- Wearable technology:** We started exploring wearable technology and AI solutions to improve physical health outcomes and reduce musculoskeletal injuries.
- Online training:** We introduced training for our team leaders and managers to help them better support injured team members in the workplace.
- Employee Assistance:** In 2025 we appointed a new Employee Assistance Program provider, Acacia, to provide independent and confidential services such as wellbeing coaching, nutritional, financial and legal advice, as well as short-term counselling, helping support our team members' psychological safety.

Eyes in the sky keeping pipelines safe

Ever wondered how our Group ensures the ongoing safety and integrity of kilometres of buried gas pipelines? It's not all boots on the ground, sometimes it's eyes in the sky.

For more than six years, Bankstown Helicopters pilot Steve Baker has supported Jemena and Zinfra with aerial surveillance across our Eastern

Gas Pipeline as well as the lateral pipelines connecting to it. In the case of emergencies like fires, floods or storms, we ramp up the frequency of flights to identify and assess risks to the network.

Steve said the view from above gives the team a significant advantage when monitoring for risks such as unauthorised digging, damaged signage, or erosion.

"From the air, you can cover huge areas quickly and spot things you'd never see from the ground," Steve explained. "It really is the best way to get a true helicopter view of what's happening around the pipelines."



Eyes in the sky on our pipelines



A workplace where we belong

Our people are at the heart of everything we do, and we are committed to creating a workplace which celebrates diversity and is a place where everyone can feel like they belong.

In 2025 we strengthened how we listen to our people by drawing on insights from our employee survey, employee network groups, Managing Director led listening sessions, and through our Diversity, Inclusion and Belonging (DIB) Council insights.

Our 2025 People Survey results demonstrated a sustained growth in engagement and strong levels of pride, inclusion, and safety across the Group with engagement remaining high at 77 per cent. Leadership, safety, and a supportive culture continuing to be standout strengths for our workforce with employees consistently reporting they feel respected and able to be their authentic selves, with many describing our culture as collaborative, open, and grounded in strong safety leadership. This has correlated with positive outcomes across a range of metrics, including our net profit after tax, our TRIFR score and safety outcomes, customer satisfaction scores and our reputation score.

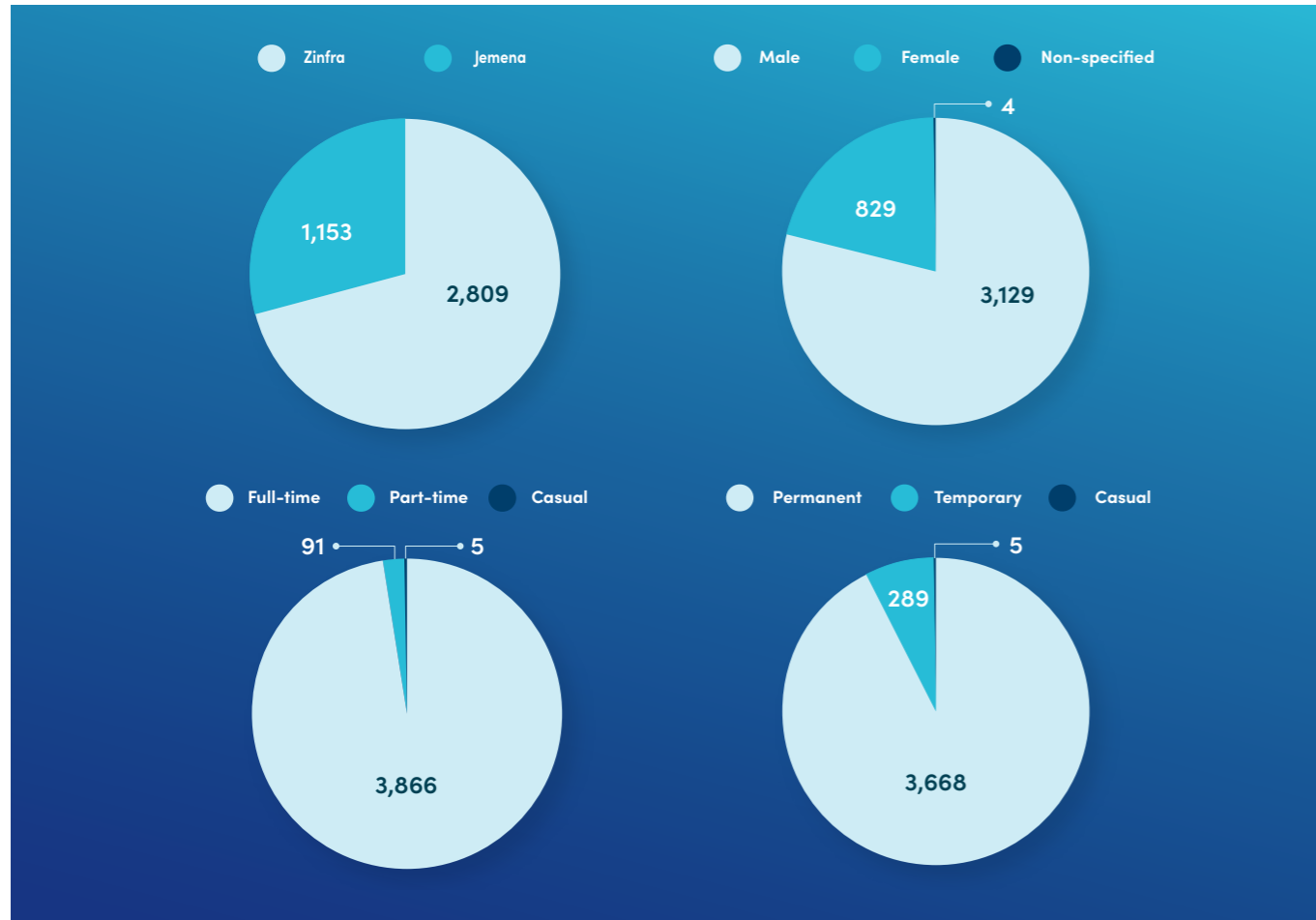
At the same time, the insights have highlighted opportunities for improvement—particularly around communication, leadership consistency, resource allocation, and workload management. In response, we are sharpening our focus on transparent communication, improving processes and systems to better support efficient work, and strengthening leadership visibility and accountability. We are also prioritising career pathways, targeted development, and improved resource planning to help reduce workload pressures and address critical capability gaps across the organisation.

As we look ahead we will evolve our focus to a whole-of-employee experience approach. This means embedding inclusion across our employee lifecycle and identifying opportunities to create equitable experiences for all our people. Our goal is to move beyond representation to an intersectional approach that ensures everyone feels valued, engaged, and supported to thrive.



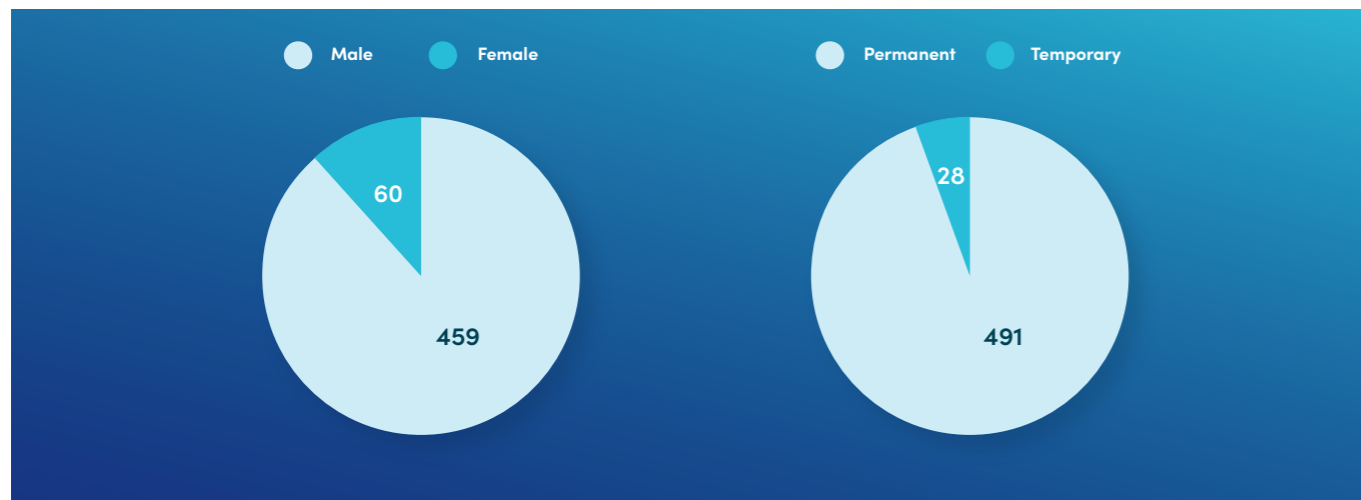
Our People

As at 31 December 2025, the Group employed 3,962 people, compared with 3,274 at 31 December 2024.



A major change to our business in 2025 saw us welcome 519 new team members from regional areas within Victoria, as Zinfra was appointed to deliver operations and maintenance services on AusNet’s electricity distribution network, through an initial two-year contract.

The One Distribution team composition:



Leadership listening sessions strengthen connections

In 2025, we deepened our commitment to fostering a safe, inclusive and connected workplace through a series of Managing Director-led listening sessions held throughout the year.

Over the year, our Managing Director David Gillespie hosted ten sessions across depots and offices, including a women’s listening session in April to better understand lived experiences, a dedicated discussion with some of our male team members for Men’s Health Week in June, and a focused session with our First Nations employees in October.

David said creating more opportunities to hear directly from our people remains essential to understanding their experience in the workplace.

“Listening to our people, really listening, is one of the most valuable things we can do as leaders,” he said. “These conversations help us recognise what we’re getting right, but also where we can do better.”

The sessions provided a safe space for employees to share ideas, insights and lived experiences directly with David, with many participants reflecting on the value of being able to speak openly with senior leadership, noting it helps strengthen trust and build connection.

Insights gathered through the sessions have been used to shape our Diversity, Inclusion and Belonging (DIB) Council. Our Employee Network Group chairs and guest speakers have also contributed their perspectives, helping shape key initiatives introduced in 2025, including our two new employee network groups for women employees and universal reproductive leave.

“The themes we heard were clear, consistent and constructive,” David said. “Our people want a workplace where everyone feels safe, valued and respected – and these sessions are helping us build exactly that.”

Since 2019, Jemena’s sustained focus on diversity, inclusion and belonging has contributed to a 17 per cent increase in employee engagement, underscoring the positive impact of creating a workplace where people feel supported to thrive.



Managing Director David Gillespie hosted 10 listening sessions



Workforce of the Future

During 2025, we took time to step back and understand how best to prepare our workforce for the future, while continuing to support delivery of the Group's strategy. This included examining external changes shaping our operating environment, building a clearer picture of our current workforce, and identifying priority areas based on the key risks and opportunities we face.

As part of this work, we progressed our Workforce of the Future program, bringing together leaders from across the Group to consider external market insights alongside an internal workforce analysis. Together, they identified critical skills, workforce risks and opportunities as we navigate Australia's energy transition.

The work focused on the rapid transformations underway across our sector, including digitisation, greenhouse gas emissions reduction, regulatory reform, the impact of artificial intelligence (AI), and current and projected skill gaps. Outcomes from this work will inform the development of a clear blueprint for building an adaptable, digitally enabled and inclusive workforce capable of delivering our Group Strategy.

Focus on belonging

Our Diversity, Inclusion and Belonging (DIB) roadmap sets out a clear pathway for building a workplace where everyone can truly belong, because this directly supports stronger business outcomes. By fostering diversity of thought, improving wellbeing and inclusion, enabling flexibility and equity, and strengthening community partnerships, we are creating an environment where people can do their best work.

This approach helps us attract and retain a diverse workforce with the skills we need for the future, supports innovation and better decision-making, and strengthens our ability to adapt as our operating environment continues to change. Together, these foundations are critical to future-proofing our workforce and delivering our Group strategy in a sustainable way.



In 2025, we held three Diversity, Inclusion and Belonging (DIB) Council meetings with each meeting focused on deepening our understanding of the experiences of our people. While topics varied, discussions explored the experiences of women working in field-based environments, the needs of employees living with disability, the experience of carers, as well as the support we can provide to our LGBTQIA+ team members, with a particular focus on the experience of gender diverse employees, supporting the development of new employee networks and leave arrangements.

Our DIB priorities, together with the leadership of our DIB Council and Reconciliation Action Plan (RAP) Steering Committee, continue to drive meaningful, long-term change across our organisation. This progress is reflected in our People Survey results, with 80 per cent of our people saying they can be their authentic selves at work.

With strong foundations in place, we are now focused on evolving to a more holistic, whole-of-employee experience approach. By embedding inclusion and wellbeing, flexibility and equity, and community partnerships across the employee experience, we aim to create more equitable, consistent, and positive experiences for all of our people.

Exploring the potential for AI

Like businesses around the globe, in 2025, we focused on understanding how we can leverage artificial intelligence (AI) to drive operational efficiency, enhance customer experiences, and navigate the evolving technological landscape, while ensuring we have guidelines to support our people to use it effectively.

In February 2025, our Digital team delivered AI Week, which brought together industry leaders, AI experts, business representatives, and university students to support our team members to understand its potential in our business. It gave our people the chance to use cutting-edge AI tools first-hand, and provided practical insights for its application in our business.

We also ran a pilot with team members to understand the potential for AI to support the work they do. We used the findings of this to inform the development of policy frameworks for AI use and understand potential future use cases. At this stage, our Group's AI use is focused on supporting personal productivity for our office-based workers, however, we do anticipate building further use cases.

Our team members are guided in their AI usage by our *Gen AI Data Usage Standard*, which we made available in May 2025. It details the authorised generative AI tools that can be used in our business to support personal productivity (Microsoft 365 Copilot), the ways in which it can be used, and how to protect privacy and safeguard our Group's data, including prohibiting its use in publicly available generative AI tools. It also provides clear examples of safe and responsible AI use.



Employee Network Groups

Our Employee Network Groups continue to play a critical role in fostering an inclusive and supportive workplace, while also strengthening the work of our DIB Council. These employee-led groups create safe spaces for connection, advocacy and professional development, while helping ensure that diverse voices meaningfully influence our Group's policies, programs, and culture.

An overview of our employee networks follows:



allyra

A welcoming community for LGBTQIA+ employees and allies promoting visibility, support, and pride at work

Wear It Purple Day festivities featured a community lunch and the incredibly popular Drag Queen Trivia, which sparked joy while reinforcing the message of LGBTQIA+ inclusion



Diversability

Supports employees living with disability, carers, accessibility advocates, and anyone interested in deepening their understanding of accessibility and disability inclusion

Guest speaker Lachie Samuel, a former FIFO worker turned lived-experience advocate, shared an authentic and moving perspective on mental health and connection on RU OK? Day



Indigenous Employee Network

Provides a culturally safe space for First Nations employees to connect, share experiences and help guide our Group's Reconciliation journey.

Members of our Indigenous Employee Network sharing experiences with our Managing Director



SheElevates and She Builds

Two linked networks focusing on creating a safe and inclusive space where women can share what matters to them in the workplace, and work together on solutions and actions that drive progress. Read more on page 51.

These new networks were announced in August 2025



Celebrations

Recognises and honours cultural and religious events throughout the year, helping to foster learning and appreciation across our diverse workforce

Team members across our offices came together to celebrate Diwali, the Festival of Lights

New women's networks launch to boost connection and belonging

As part of our DIB Council in 2025, women across the organisation shared their experiences to help us understand what we are doing well, as well as where we can continue to strengthen inclusion, safety and respect for women. These insights highlighted important opportunities to better support women's experiences at work.

In response, we launched two new women's employee networks – SheBuilds and SheElevates. These networks were created to foster a safe and inclusive space where women can: openly share what matters to them; access support and personal and professional growth through shared learning, development, and knowledge exchange; and build cross-organisational connections through a supportive peer network. Together, members collaborate, mentor one another and co-create practical actions that drive meaningful progress.



While the two networks work collaboratively, they each have a unique focus:



SheBuilds celebrates women shaping what we create, build and operate – not just from a field perspective, but our culture, community, and future.



SheElevates brings together existing women's initiatives into a single, unified network focused on career development, collaboration and community.

When announcing the networks in August, Chair of SheBuilds and General Manager, Business Operations, Georgie Wright, reflected on her own experience of working in field-based roles and the importance of creating supportive environments where women can thrive.

"My experiences really instilled a deep sense of wanting to mentor others through this and create a positive change."

Chair of SheElevates and General Manager Renewable Gas, Suzie Jakobovits, shared a complementary perspective on the value of lived experience.

"When we create space for honest conversations about our experiences, we build a stronger, more supportive workplace for everyone."

Both networks offer ongoing opportunities for learning, development and connection, all focused on driving meaningful change.

A representative workforce

In 2023, we set a target to achieve 40:40:20 representation (40 per cent women, 40 per cent men, 20 per cent any gender) across key areas of our business by 2030. This is part of our broader commitment to supporting diversity in our workplaces.

In our 2024-25 WGEA Employer Statement, we noted we continued to make strong progress, with women now representing almost 38 per cent of our senior leaders, and our percentage of women apprentices increasing to 17 per cent.

This improvement is supported by a suite of inclusive practices and initiatives, including:

- recruitment, development and career pathways
- ongoing pay equity reviews
- flexible and remote working arrangements
- enhanced paid parental leave available to men and women
- Universal Reproductive Health Leave, introduced in 2025.

These initiatives have helped us meet two of our gender targets (Jemena and graduate) ahead of schedule (see table below for details) and contributed to an uplift in the number of women applying for roles across our Group.

Progress against targets¹⁰

	2025 Position	2026 Target	2030 Target
Jemena – All	40.8%	40.0%	40.0%
Zinfra – Leadership and Management roles	19.7%	25.7%	33.0%
Graduates	76.7%	40%	40%
Apprentices	17.3%	25%	40%

Percentage of women employed in 2025 compared to our targets



Increased numbers of women apprentices recruited in 2025 are helping achieve our 40:40:20 targets

Gender equality and pay equity

In 2024-25, however, we reported a gender pay gap of 23.1 per cent, an increase of 4.8 percentage points from 18.3 per cent in 2024. At the same time, we continued to maintain a gender pay equity gap between 1-2 per cent for work of equal or comparable value, reflecting strong pay equity for roles at the same level.

The increase in the overall pay gap is largely due to workforce factors, including:

- additional allowances, overtime and travel worked by field employees (roles predominantly held by men) during major weather-event recovery efforts
- the high concentration of men in technical, field and engineering roles that attract variable pay
- the higher representation of women in less senior positions, resulting in lower average remuneration for women overall.

Looking ahead, we will continue to actively manage our gender pay gap by embedding inclusive practices, attracting diverse talent, and creating pathways for women into traditionally male-dominated field roles through targeted recruitment and external partnerships. This focus is essential to building a more balanced workforce.

Targeted recruitment and development

We focus on attracting and retaining people by creating fair opportunities to join, grow, and progress within our organisation. Our aim is to ensure everyone is assessed fairly on capability and potential, while reducing barriers that can limit access to opportunities for some groups.

Through targeted recruitment, we work to broaden representation in candidate pools and reduce barriers that can limit access to opportunity, particularly in areas where women have historically been underrepresented. This ensures our recruitment processes attract a wide range of capable candidates and support fair consideration at every stage.

At the same time, we invest in targeted development to support readiness for progression. These initiatives are designed to build capability, confidence, and experience, helping individuals prepare for future roles and strengthening the depth and sustainability of our internal talent pipeline.

Inclusive talent and succession processes further support this approach by ensuring potential is identified consistently and development opportunities are accessible and transparent. Together, these practices help create an environment where people can progress based on merit and readiness, while supporting stronger attraction, retention, and long-term workforce balance and diversity.

Parental leave

Like all Group benefits, our parental leave arrangements are available to all permanent employees, part-time and full-time. Designed to be better for everyone, they support a range of family structures and life stages, with uptake evident across all genders and leave types. This supports equitable access to benefits and helps create a workplace where people feel supported to balance work and life.

Information about team members who took paid and unpaid parental leave is in the table below.

Parental Leave Type	Men			Women		
	Primary	Partner	Unpaid	Primary	Partner	Unpaid
Jemena	30	16	3	22	-	22
Zinfra	96	87	11	12	-	15
Group Total	126	103	14	34	-	37

New leave arrangements

Introduced in 2025, Universal Reproductive Health Leave provides 10 days of paid leave annually (noncumulative) for all permanent, fixed-term, apprentice and trainee employees, with prorated entitlements for part-time staff. The leave recognises that reproductive health affects people of all genders and offers time to manage conditions, treatments and screening without relying on standard sick leave.

Respect@Work

Creating a safe, inclusive and respectful workplace remains a core priority for our Group. In 2025, we continued to strengthen our capability, governance and reporting under our Respect@Work program, completing the second year of a Group-wide rollout.

Over the past two years, we have:

- trained 43 internal facilitators to build confidence and capability in shifting employees from being passive bystanders to actively contributing to a respectful workplace
- achieved 88 per cent Group-wide participation in the program (not including our new One Distribution team, where the program will be rolled out in 2026)
- improved governance and reporting via the introduction of a consolidated psychosocial register across all relevant types of incidents. The register provides greater insight into trends across the organisation, which in turn enables the Group to deliver more targeted learning, make updates to policy, better manage risks, and support proactive oversight from leadership
- created a leadership toolkit, with a followup program, Leaders Who Listen, which will be delivered in 2026. This initiative will equip leaders to respond appropriately to disclosures of inappropriate behaviour, including sexual harassment.

¹⁰ Gender targets were updated in 2025 to better align with identified opportunity areas. As a result, year-on-year progress between 2024 and 2025 is not directly comparable for Zinfra targets.

In 2025, we recorded 24 cases of harassment through our updated reporting channels, comprising: five cases of sexual harassment, seven cases of bullying, eleven cases of harassment (including discrimination), and one case involving a psychosocial hazard related to work environment and support. Of these, 10 matters

were resolved informally, and 14 were subject to formal investigation. Outcomes of these investigations included terminations, disciplinary actions, coaching, and mediation, reflecting our commitment to addressing behaviours that do not align with our values.

Training and capability development

Our ability to identify, develop and retain people with the capabilities we need is critical to our long-term organisational success. In 2025, we continued to strengthen our talent management practices through a structured, evidence-based and future-focused approach.

This included ongoing investment in development across all career stages—from field-based technical learning to advanced leadership development—and a continued focus on building strong internal pathways for growth and mobility. During the year, 141 employees undertook secondments (including extensions), 130 employees were promoted, and 175 roles were filled through internal recruitment. We also continued to evolve our talent management practices to strengthen succession pipelines in critical roles and ensure alignment with our changing operating environment. This included improving how we use diagnostic tools, capability assessments and external benchmarking, expanding the use of 360-degree feedback and coaching for leaders, and implementing tools that provide clearer expectations for roles and development pathways.

Manager2Leader pilot program

To support experienced managers transition into senior leadership roles, we launched the Manager2Leader Pilot Program within Zinfra. The program focused on building leadership identity, trust, and emotional intelligence through three immersive two-day workshops incorporating theory, practical simulations, peer coaching and reflective learning. The next phase of the program will see participants embark on a six-month coaching journey with accredited executive coaches to embed their learning and apply new leadership behaviours in their day-to-day roles.

Field training

We continued to invest heavily in technical capability across our field workforce. This training ensures our field teams maintain the highest standards of safety, technical competence and regulatory compliance while supporting the reliability and resilience of our networks. Details of the numbers of participants and training hours completed are below.

Gas		
Training hours	Participants ¹¹	Training courses
22,162	2,772	315

Power (Electricity)		
Training hours	Participants	Training courses
112,617	16,475	186



Leadership development and coaching

To strengthen leadership capability across our Group, we delivered:

- 3,102 hours of leadership development, with 230 employees completing programs, workshops or courses designed to build leadership skills
- 136 hours of professional coaching, delivered through a blend of internal and external coaches
- 131.5 hours of 360° feedback and debriefs, supporting 101 leaders to understand their effectiveness, broaden self-awareness and identify targeted development opportunities.

These initiatives support the development of confident, capable and self-aware leaders who can navigate complexity, lead with empathy and create positive team environments. In doing so, they strengthen leadership capability across the Group, improve readiness for internal promotion, and build deeper succession pipelines.

By setting clear leadership expectations and investing in development, we also enhance our ability to attract and retain talented people. Strong leadership plays a critical role in engagement, performance and safety outcomes, and is central to building a resilient workforce capable of delivering sustainable business outcomes over the long term.



Collaborating for equity

We continued to expand access to employment pathways through strategic collaborations that strengthen diversity and improve representation across our talent pipelines.

Our ongoing collaboration with CareerSeekers, an organisation which supports students from refugee and asylum seeker backgrounds, provided meaningful, paid internship opportunities. In 2025, we hosted an intern within our HR function, enabling them to apply psychology studies in a practical setting and develop real-world capability while exploring a career in workplace wellbeing.

Our longstanding relationship with Monash University also continued to mature. We again offered Graduate Prizes and a Scholarship for women in electrical engineering, with all recipients (and several runners-up) undertaking paid internships across the Group. Notably, the first recipient of the Monash Scholarship, Bianca Poort, who first joined the Group as an intern in 2024, was awarded a permanent role as part of our 2026 Graduate cohort.



Monash scholarship recipient and incoming Group graduate, Bianca Poort

¹¹ Our team members may participate in multiple courses throughout the year.

Rolling out a shared approach to leadership

In 2025, our Group introduced a new Leadership Framework designed to create a consistent, Group-wide understanding of what great leadership looks like at every level.

Developed through a highly collaborative process involving more than 200 employees and senior leaders, the Framework gives everyone a shared language for leadership expectations.

Built around four clear Domains – You, Team, Results and Future – it outlines the mindsets and behaviours needed for leaders to understand themselves, support their people, deliver meaningful outcomes and stay future focused.

The rollout was intentionally practical and accessible. Leaders introduced to the Framework through existing leadership forums, where real world examples helped them identify their strengths and development areas. A Leadership Framework Handbook, a dedicated SharePoint hub, and new videos and tools ensured leaders had simple, useful resources were readily available.

Importantly, the Framework now underpins key people processes including recruitment, onboarding, goal setting, feedback, talent management and leadership development – helping create consistency, fairness and clarity across the Group.

With the Framework now embedded into everyday practice, leaders have a clearer guide to what's expected of them and how they can grow. This is helping us strengthen leadership capability today, and build the leadership culture we need for the future.



Our Leadership Framework is designed to create a consistent understanding of leadership

Swimming with sharks

Our Group's next generation of innovators dove into our in-house 'Shark Tank' in October, to pitch cutting-edge ideas that could shape the future of Australia's energy sector.

Based on the successful television show where entrants pitch their business idea to well-known business figures, the *Grads in the Tank* showcase brought together three multidisciplinary graduate teams.

They presented project concepts to help meet our sustainability aims, spanning renewable gases, hybrid and electric vehicles, and off-grid energy technologies to help.

The fast-paced pitch session challenged participants to demonstrate not only technical insight but also commercial thinking, collaboration, and innovation, helping prepare our graduates for a rapidly evolving energy landscape.



Judged by a panel of 'sharks' (aka senior leaders) including General Manager Environment and Sustainability Sonia Fourie, the event highlighted our Group's emphasis on innovation.

"I have high praise for the graduates' creativity and confidence. The presentations were truly impressive, and a strong signal of the emerging talent within the business," she said.

"I can see this being a great annual tradition going forward where we foster fresh thinking and new and innovative ideas from our grads."

The winning team was selected for the strength of its storytelling and pitch delivery, as well as their innovative ideas to help accelerate our transition to a low-emissions vehicle fleet.



Our winners proposed their fleet electrification plan to the 'sharks'

Responsible operations

Operating responsibly and ethically is vitally important to our Group. This starts with supporting our people with clear expectations around how we operate, set out in our Code of Conduct and exemplified through our Values. This is underpinned by the clear policies, procedures and standards we have in place, and demonstrated through how we engage with our stakeholders, including our suppliers and communities.



Find a better way

We find improved and innovative ways to work

2025 Spotlight



98 per cent of suppliers Australian-based



\$9.89 million invested with Indigenous suppliers



Continued improvement in tracking risks in our supply chains



New group procurement handbook

Code of Conduct

Our Code of Conduct sets out our expectations for our people, underpinned by a range of more detailed policies, procedures and guidance on a range of matters. More information about these can be found at www.sustainability.jemena.com.au or www.sustainability.zinfra.com.au.

Health, Safety, Environment and Sustainability

- Health, Safety, Environment and Quality Policy
- Crisis and Emergency Management Framework and plans
- Group HSEQ Manual
- Safe Work Method Statements
- Sustainability Policy

Diversity and Inclusion

- Workplace Behaviour Standard
- Group Leave Standard

Bullying, Harassment and Sexual Harassment

- Workplace Behaviour Standard

Privacy and Personal Information

- Privacy Policy
- Privacy Procedure

Breaches of the Code of Conduct

- Whistleblower Policy
- Compliance with the Law Policy
- Disciplinary Procedure
- Compliance Management Framework

Fraud and Corruption

- Fraud Control Plan
- Whistleblower Policy
- Procurement and Contract Management

Ringfencing

- AER Electricity Distribution Ring-Fencing Guideline
- Electricity Ring-Fencing Guideline Compliance Manual
- Compliance Management Framework

Conflict of Interest

- Procurement and Contract Management Procedure
- Compliance with the Law Policy
- Compliance Management Framework
- Gift Register

Procurement and Contracting

- Procurement and Contract Management Policy
- Procurement and Contract Management Procedure
- SOCI Supply Chain Risk Management Framework

Protecting our Assets

- Information Security Policy
- Financial Management Policy
- Physical Security Framework
- Physical Access Control Procedures
- Crime Reporting Procedure
- Enterprise Data Policy
- Enterprise Data Standard

Technology and Data Security

- Information Security Policy
- End User Information Security Policy
- Technical Information Security Policy

Communicating Publicly

- Social Media Standard

Our Values



Better together

We value the diversity of our people, working together to achieve great outcomes



Be accountable

We accept responsibility to deliver our commitments



Find a better way

We find improved and innovative ways to work



Think like a customer

Our actions consider our customers, community, and other stakeholders



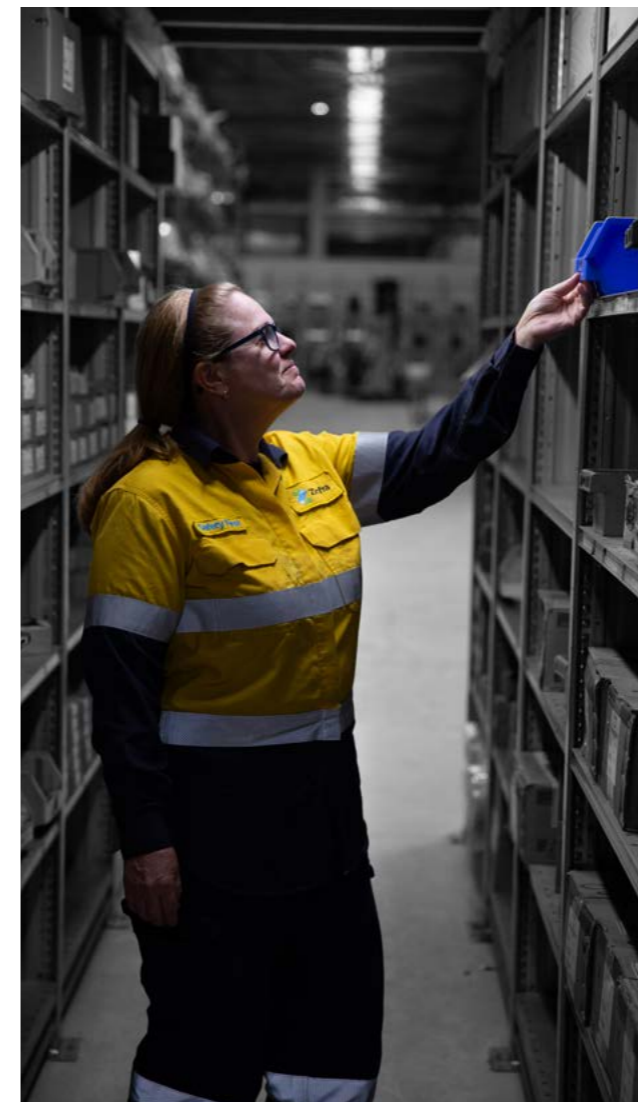
We care

We value safety and wellbeing for ourselves, our community and environment

Ethical procurement

Our approach to procurement emphasises the importance of working with Australian businesses, and we support our people with guidance set out in our Procurement and Contract Management Policy and supporting documentation. In 2025 we continued to work closely with our suppliers to raise awareness of and mitigate the risk of modern slavery.

Building on the base of our established procurement policies and training for team members, we focused on working with our suppliers to support them in their efforts to manage this risk. This in turn means we have more visibility of risks throughout the tiers of our supply chains and confidence they are being addressed. Detailed information about this work is available in our annual Modern Slavery Statement.



We also matured our capability to identify and interrogate other sustainability risks through our multi-tier, global supply chains, using the Fair Supply platform, which we first piloted in 2023, to help manage modern slavery risk. It enables us to better understand these other risks like our scope 3 greenhouse gas emissions and biodiversity impacts in sensitive spend categories such as timber and concrete-based materials. This in turn supports the implementation of our *Climate Transition Plan*, and helps us address our impact on the environment.

New end-to-end procurement-to-pay handbook

A new handbook for our team members supported them to better manage procurement risk and help pay our suppliers on time. This was introduced when about 500 new team members joined us through our new contract with AusNet (see page 12 for more information). This resource for all team members provides a clear, practical and task-focused view of our contract and payment systems, Procurement and Contract Management Policy and related procedures, and helps our people to apply them consistently in day-to-day activities.

Payment performance

Our payment performance is submitted to the Payment Times Reporting Scheme following legal reporting requirements, and our Group identifies small businesses in our supply chain to help ensure they are paid on time, and to enhance their cash liquidity. We saw a small increase in the already high percentage of suppliers paid within 30 days, from 94 per cent in 2024 to 95 per cent in 2025.

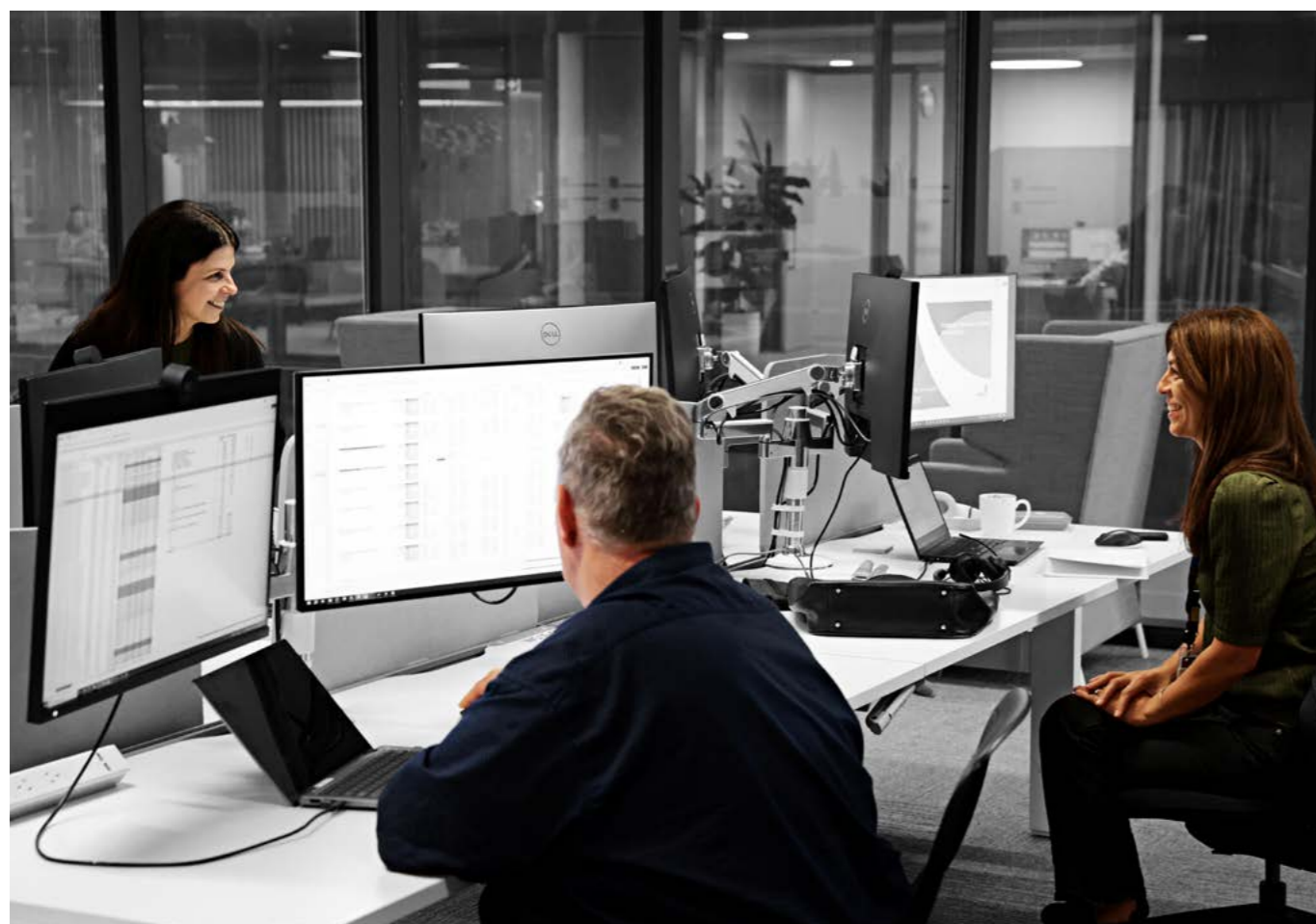


Goods and services procured in 2025

Information about the goods and services we procured in 2025 is listed in the table below.

Total Group addressable¹² spend	\$1,123 million (ex GST)
Australian suppliers addressable spend	\$1,086.42 million (ex GST)
Australian-based Group suppliers	98 per cent of our active direct suppliers are located in Australia (by volume of suppliers).
Suppliers paid within 30 days	95% of our suppliers were paid within 30 days of invoicing (by volume of invoices).
Percentage of contracts awarded to small businesses	36% of our contracts are held by small businesses (by volume of contracts).
Spend with Indigenous businesses through Supply Nation	\$9.89 million (ex GST)

Information about goods and services procured in 2025



¹² This is the Group's spend on goods and services influenced and managed through business decisions. It does not include, for example, areas such as taxation or regulatory fees, and other spend categories such as intercompany transactions.

Community

We aim to leave a lasting positive legacy in the communities where we operate, primarily through our community program, through which we support a range of local community organisations. We know our people are deeply involved in their local communities too, and actively support their fundraising and volunteering efforts.



Think like a customer

Our actions consider our customers, community, and other stakeholders

2025 Spotlight



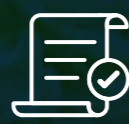
\$4.45 million
invested in our
Community Program
since 2019



~\$897,000
invested in 2025



Highest-ever
reputation score
of **82.7** out of **100**



New First Nations
grants program
introduced



Included in the
Good Company's
top 30 Workplaces
to Give Back List



Established a new
partnership with
Engineers Australia



~500 people completed cultural heritage training
in 2024 and 2025

Our community program

In 2025, we continued to build on the relationships at the heart of our long-running community program, as well as deliver some new initiatives to support the aims of our Innovate Reconciliation Action Plan. The programs and projects we fund continue to make a positive impact on local communities, especially for community members experiencing disadvantage.

Our Community Program had a total investment of \$896,714 across four major elements – our flagship programs, our community grants program, donations and sponsorships to local organisations, and supporting our team members' community efforts. Since the start of this program in 2019, we have invested about \$4.55 million in our local communities. We were delighted our efforts to support our local communities were again recognised through being selected as one of GoodCompany's Top Workplaces to Give Back in 2025.



Members of our Gas Markets team volunteering with A Better Life for Foster Kids in Sale, Victoria

Caffeine for a cause

A portion of the proceeds of our in-house coffee cart in our Collins Street headquarters in Melbourne Office is donated to a different charity every month, selected by our team members. Since 2023, this initiative has raised more than \$218,000, with more than \$88,000 going to community organisations in 2025.

Charities were: The Smith Family, Cancer Council, Fitted for Work, Starlight Children's Foundation, Minus 18, Landcare Australia, Kari Foundation, FareShare, YouMatter, Headspace, AMES Australia, Prostate Cancer Foundation of Australia.



Our 2025 coffee consumption helped raise \$88,000 for community organisations in 2025

Flagship programs

We fund major projects where we work closely with community organisations to deliver positive outcomes for customers experiencing disadvantage and vulnerable community members

	Project	Impact	Funding
Voices for Power	Supporting people from culturally and linguistically diverse (CALD) backgrounds to navigate the energy system through training leaders to deliver information in their communities	<ul style="list-style-type: none"> 47 community leaders trained 39 training sessions delivered to 831 community members in 14 languages (including Arabic, Mandarin, Dari and Vietnamese) 	\$50,000
Uniting Energy Assist	Helping connect vulnerable and disadvantaged families with energy bill relief services and support	<ul style="list-style-type: none"> 178 phone appointments completed (including 144 customers from a CALD background) 106 customers received \$500 off their energy bills through government discounts 81 customers received an average of \$320 off their bills through accessing concessions 	\$100,000
Engineers Australia	Supporting Australia's engineering workforce through the energy transition	<ul style="list-style-type: none"> Delivered webinars about renewable gas and powering data centres, and networking opportunities for women in engineering See case study on page 66 	\$50,000
Foundation 2 Future	Supporting Indigenous Australians to build their aspirations and enter the workforce in meaningful jobs in a way that meets them where they are – whether from basic work readiness skills all the way to mentoring at work	<ul style="list-style-type: none"> Our funding supports the equivalent of 10 people each year through the full Foundation 2 Future program from basic life skills to job placement Read more in our special feature on page 74 	\$100,000

Educating engineers about delivering for the future

Our Group has taken a step toward shaping the future of Australia's energy workforce through a new national partnership with Engineers Australia as part of our annual Community Program. This collaboration is designed to overcome challenges in our industry with a growing skills shortage at a time of transformation.

The Engineers Australia relationship promotes career pathways, highlights our capabilities and promotes further diversity across the engineering profession. It also provides support for networking opportunities for women engineers.

Zinfra Managing Director, Peter Iancov, said the partnership allowed engagement with engineers across the country.

"This will create more opportunities for them to thrive, particularly in the growing renewables space," he said.

One of the key initiatives our team members delivered in 2025 was a webinar about data centres, highlighting our commitment to focusing on the future of the energy sector.

Data centres are playing an increasingly key role in day-to-day life.

But this critical digital infrastructure will also have implications for the electricity grid, so understanding those demands and navigating that extra load is going to be increasingly important for engineers in the future.

With that in mind, the webinar explored how leading energy infrastructure organisations are responding with innovative, scalable solutions right now.

Jemena Data Centre Planning Team Leader Aaron Abbruzzese said the webinar was focused on how the Group is approaching the challenge of finding capacity.

"There was a strong level of industry interest which suggested it was a fairly hot topic," he said.

Attendees gained insights into the technical and regulatory complexities of grid connections, modular substation design and transmission augmentation, delivery models that accelerate infrastructure deployment, along with real-world strategies from Zinfra and Jemena's collaborative projects.

The feedback and questions that flowed from the webinar highlighted how important it was to understand how we can best manage data centre expansion.

Looking ahead, Mr Abbruzzese said there was a long pipeline of inquiries for new sites. "The whole industry is determining how we will make this capacity available," he said.

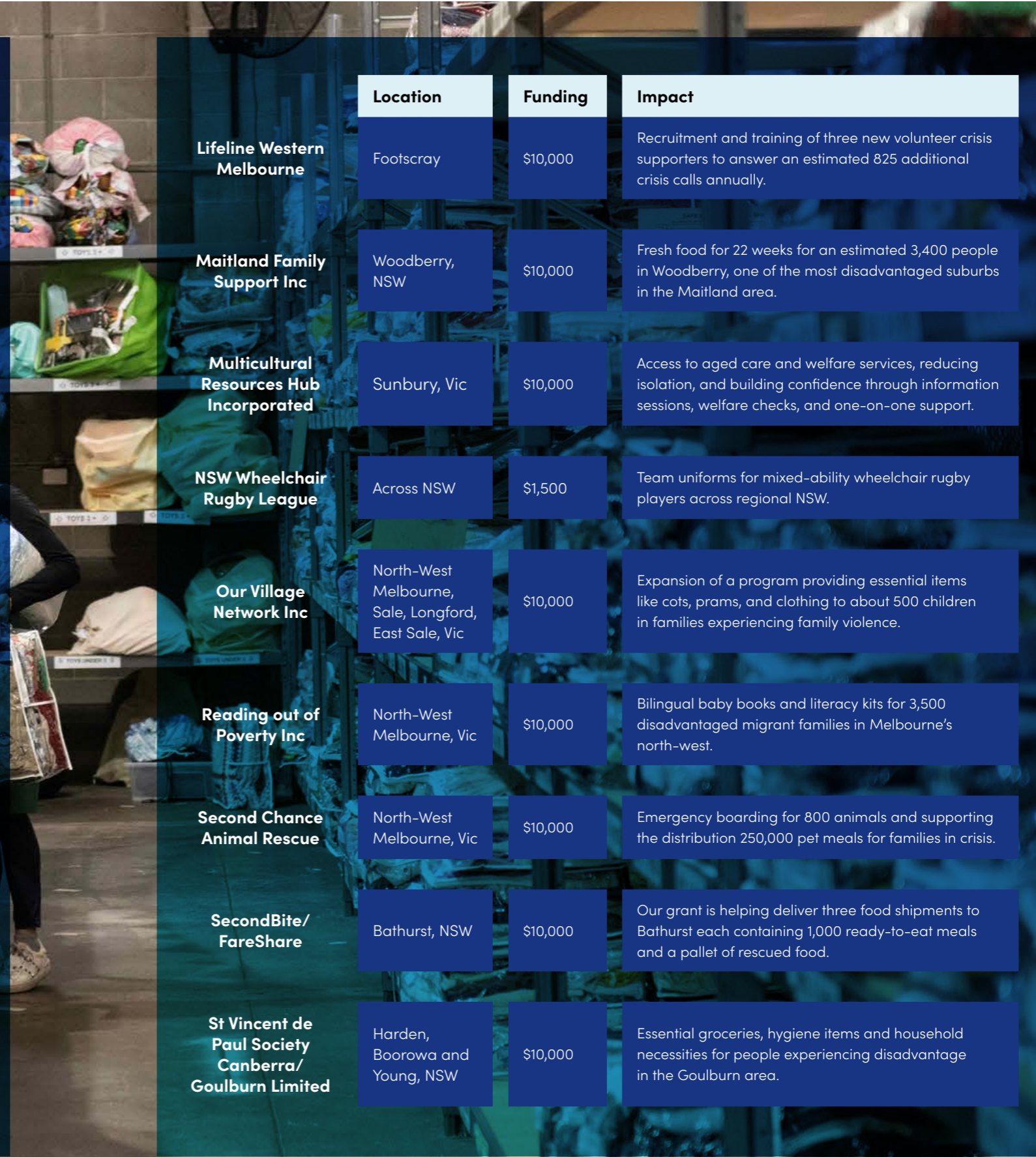


Our team members delivering data centre connections

Jemena community grants program

Our community grants program, now in its seventh year, is an important way we give back to the communities where we operate, with a particular focus on people doing it tough. In 2025, we awarded a total of \$211,500 in total to 15 community organisations focusing on programs that supply food and other necessities, and seven grants focusing on supporting First Nations organisations in a program first (read more in our special First Nations feature on page 78).

	Location	Funding	Impact
Baptist Care	Dubbo, NSW	\$10,000	New kitchen equipment and food services for an outreach trailer that gives support to over 500 disadvantaged individuals—particularly First Nations women and children living in Dubbo's Apollo Estate.
Bathurst Uniting Support Services	Bathurst, NSW	\$10,000	Support for cooking classes as well as a meal service, which together provide food relief and cooking education to vulnerable community members.
Cana Communities Inc.	Redfern, NSW	\$10,000	Support for a program offering shelter meals and support to over 1,040 people annually at St Francis House in Redfern.
City Community Care Inc	Sydney CBD, NSW	\$10,000	Support for running costs for the Early Bird café which provides daily hot breakfasts and takeaway meals to people experiencing homelessness and hunger in Sydney CBD.
Community Activities Lake Macquarie Inc	Morisset and Bonnell's Bay, NSW	\$10,000	Access to essential services, educational workshops, and hygiene facilities for disadvantaged community members.
Kensington Neighbourhood House	Kensington, Vic	\$10,000	Help for residents to navigate housing, health, disability, and family violence systems.



Lifeline Western Melbourne

Location	Funding	Impact
Footscray	\$10,000	Recruitment and training of three new volunteer crisis supporters to answer an estimated 825 additional crisis calls annually.

Maitland Family Support Inc

Woodberry, NSW	\$10,000	Fresh food for 22 weeks for an estimated 3,400 people in Woodberry, one of the most disadvantaged suburbs in the Maitland area.
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Multicultural Resources Hub Incorporated

Sunbury, Vic	\$10,000	Access to aged care and welfare services, reducing isolation, and building confidence through information sessions, welfare checks, and one-on-one support.
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NSW Wheelchair Rugby League

Across NSW	\$1,500	Team uniforms for mixed-ability wheelchair rugby players across regional NSW.
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Our Village Network Inc

North-West Melbourne, Sale, Longford, East Sale, Vic	\$10,000	Expansion of a program providing essential items like cots, prams, and clothing to about 500 children in families experiencing family violence.
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Reading out of Poverty Inc

North-West Melbourne, Vic	\$10,000	Bilingual baby books and literacy kits for 3,500 disadvantaged migrant families in Melbourne's north-west.
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Second Chance Animal Rescue

North-West Melbourne, Vic	\$10,000	Emergency boarding for 800 animals and supporting the distribution 250,000 pet meals for families in crisis.
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SecondBite/ FareShare

Bathurst, NSW	\$10,000	Our grant is helping deliver three food shipments to Bathurst each containing 1,000 ready-to-eat meals and a pallet of rescued food.
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St Vincent de Paul Society Canberra/ Goulburn Limited

Harden, Boorowa and Young, NSW	\$10,000	Essential groceries, hygiene items and household necessities for people experiencing disadvantage in the Goulburn area.
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Sponsorships

Every year we support organisations and events that bring communities together, especially in the more rural and remote areas in which we operate. In 2026, we invested \$212,264.

Industry	Organisations
Rescue, medical assistance and support for vulnerable residents	<ul style="list-style-type: none"> Qld – CapRescue, Royal Flying Doctors Service, Townsville Kids Christmas Party NT – Tennant Creek Christmas Tree, Tennant Creek Women’s Refuge
Local events, shows and sporting clubs	<ul style="list-style-type: none"> Qld – Callide Valley Show, Callide Dawson Beef Carcase Competition, Miles Women’s Wellness Day, Wandoan Show, Maranoa Netball Association NSW – Nimmitabel Show, Fernhill Junior Football Club
Education, training and support for jobseekers	<ul style="list-style-type: none"> National – Australian Science and Engineering Fair, Fitted for Work NSW – Southern Highlands Science and Engineering Challenge

Staff-led fundraising and volunteering

Our team members are deeply involved in their local communities, and we’re pleased to support their individual fundraising and volunteering efforts by providing additional funding. We also make donations to organisations our team members become aware of through engaging with their stakeholders, or as part of supporting team-building efforts, where these align with the aims of our Group ESG Plan. These investments totalled \$85,000.

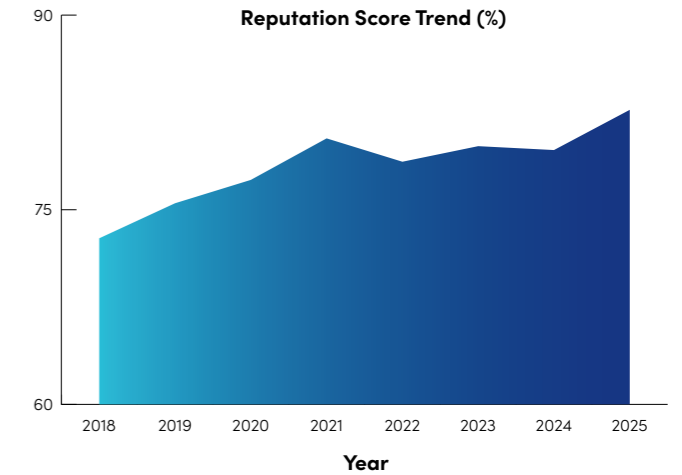
Donations and sponsorships	Fundraising and volunteering		
Albion Park Oak Flats Football Club	Africa Day Australia	Dingley Baseball Club	Marine Rescue – Central Coast
Aspendale Football Club	Albury Wodonga and Region Community Care	East Hampton Country Fire Authority	Mentone Little Athletics Club
Malkarri Aboriginal Corporation	Barton Primary School	Eastern Shore Rebels Football Club	Ovarian Cancer Australia
Mullum Mullum Indigenous Gathering Place	Camden Tigers Soccer Club	Emerald Monbulk Wildlife Centre	Rowsley Country Fire Brigade
Oak Park Women’s Football Club	Capricorn Coast Football Club	F Troop Softball Club	Starlight Children’s Foundation
SEAOCC Conference Sponsorship (Indigenous Panel)	Children’s Medical Research Institute	Fernhill Junior Football Club	Stroke Foundation
Very Special Kids	Cootamundra Health Care Cooperative	Hindu Dharma Community of Melbourne	Werribee Centrals Junior Football Club
	Crossway Baptist Church Food Bank	Macarthur District 4x4 Club	Wheelchair Shortball Australia

A positive community legacy

One of the ways we assess the success of our stakeholder engagement around our assets, our Community Program, and broader engagement with customers, regulators and other key groups is our Group Reputation Management Program, where we have worked with Reprtrak over the past eight years to better understand how to meet the needs of our stakeholders and local communities and guide our engagement.

In 2025, we were pleased to achieve our highest overall reputation score to date, of 82.7 out of 100.

We plan to review how we assess our community and stakeholder engagement efforts in 2026, as Reprtrak is changing its service offering.



Graph showing trend in our Reprtrak Overall Reputation Score

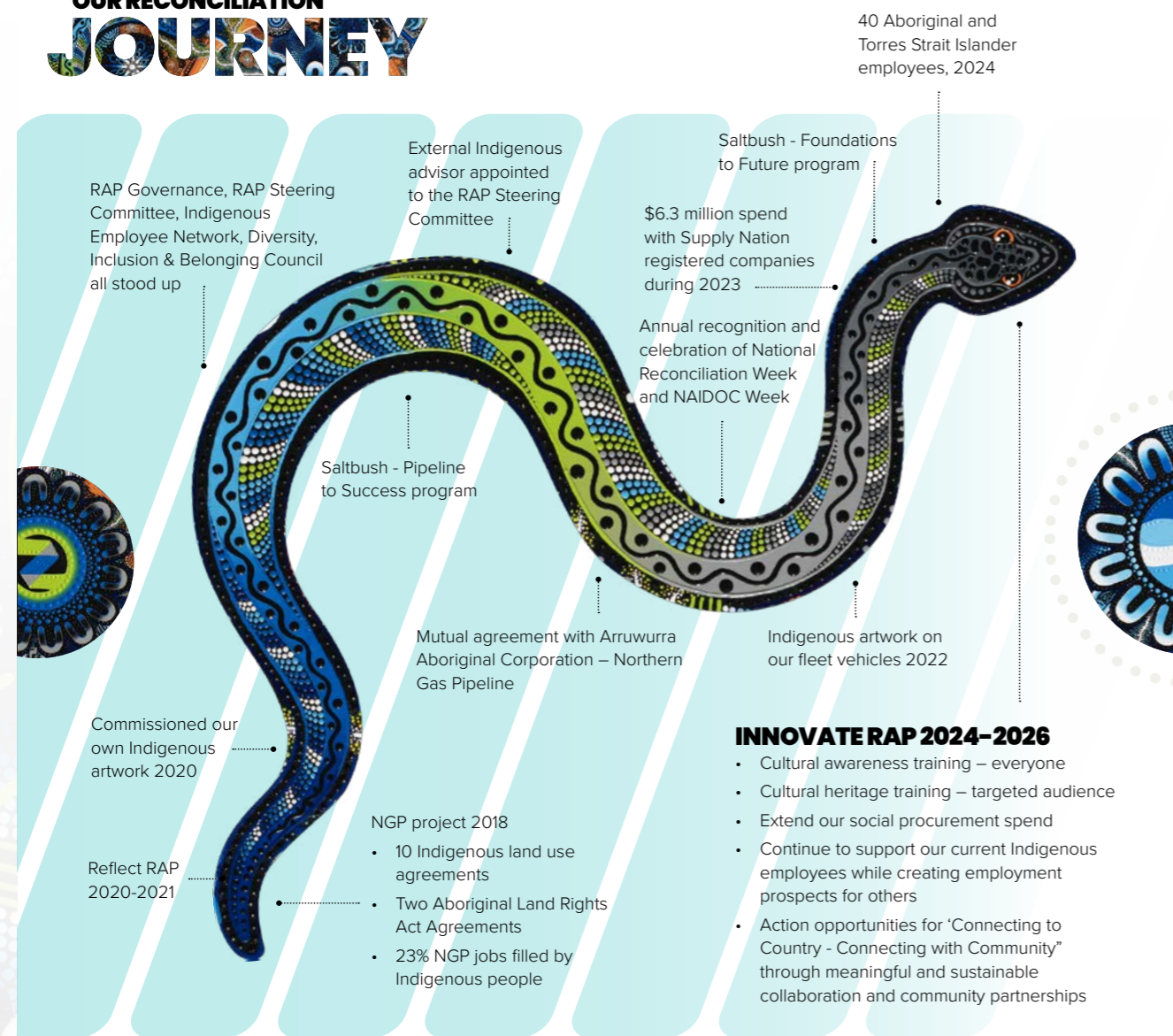


Special feature: Connecting to Country – Connecting with Community

We're proud of our Group's history of positive relationships with Aboriginal and Torres Strait Islander communities, developed through working on major projects, particularly in the Northern Territory and Queensland. We understand how important it is that we continue working with local communities and organisations to support local and regional growth, creating jobs and opportunities.

For Aboriginal and Torres Strait Islander people who are part of our teams, we are continuing work to build a workplace where their cultural identity is respected. We recognise we have more to do, and we remain committed to long-term action, as set out in our *Innovate Reconciliation Action Plan*, with the theme *Connecting to Country – Connecting with Community*.

OUR RECONCILIATION JOURNEY



Key Reconciliation achievements

Our *Innovate Reconciliation Action Plan*, released in 2024, provides us with a roadmap for our Reconciliation journey. In 2025, we took several more steps, delivering about 40 initiatives under our Innovate RAP, with implementation led by our Reconciliation Action Plan Committee.



Cultural awareness	130 team members strengthened their cultural understanding through immersion walks	400+ apply cultural heritage principles in their daily work (read more on page 79)	All core Group policies reviewed in partnership with Aboriginal advisor	60+ locations have Acknowledgment of Country plaques	88 per cent of team members attended Respect@ Work training (read more on page 53)
Community Investment	\$230,000 invested with community organisations to improve education and wellbeing	Essential skills and pathways to employment provided for Indigenous youth in NT, Qld and NSW	Sponsored attendees at an industry forum (read more on page 76)	Supported Malkarri Aboriginal Corporation in Queensland, strengthening community connection and cultural continuity	Supported Mullum Mullum Gathering Space in Victoria, enhancing community engagement and cultural preservation
Procurement and talent acquisition	Almost \$10m invested with Indigenous-owned businesses	46 Indigenous vendors registered in our procurement system, strengthening supply chain diversity	Highlighting working with Indigenous businesses as part of our bid process for new work	Raising our profile with potential employees by sponsoring attendance at the Northern Territory Resources Week	5 First Nations apprentices recruited for Zinfra's 2026 intake
First Nations Voices¹³	87 per cent confident to intervene in issues as a bystander	85 per cent feel safe and confident to speak up and raise issues	83 per cent comfortable sharing when they make mistakes	74 per cent say they can be their authentic self at work	71 per cent feel engaged, exceeding industry by 3 per cent

Working with our communities

Foundation 2 Future

Our Group has been collaborating with Saltbush Social Enterprises for almost a decade, to support Indigenous Australians in the Northern Territory into meaningful work. This relationship started with the Project Ready Program in 2016, through the construction of our Northern Gas Pipeline in the Northern Territory.

Since 2024, as part of our wider Community Program (see page 65), we have supported Saltbush's Foundation 2 Future initiative, which supports people to build their employment aspirations and successfully enter the workforce, by meeting them where they are.

Our funding of \$100,000 supports the equivalent of 10 people each year through the full Foundation to Future program, from basic workplace readiness skills all the way to job placement and mentoring once people start work.

In 2025, the Foundation 2 Future program:

- had 128 people complete the full program
- saw 90 participants secure short or long-term employment.

Supporting our team members

As at 30 December 2025, our Group employed 41 First Nations people. We are pleased that in 2026, these numbers will be increasing, with five new apprentices recruited to join Zinfra.

Reconciliation Action Plan activities, and bring a First Nations voice to the table to inform diversity, inclusion and belonging initiatives (read more about the network's Chair, George Stockwell, on page 75).

This year, we were also pleased to sponsor Indigenous delegates to attend NT Resources Week, both enabling them to network within the resources and energy sector more broadly, and raising our profile as a potential employer. Read more on page 76.



Co-chair of our Indigenous Employee Network and proud Kabi Kabi man Kerrard Minniecon shared his family history in a National Reconciliation Week webinar

One of the most important ways we support our Indigenous employees is through our Indigenous Employee Network. This network provides a space for Indigenous employees to connect with each other to share experiences and ideas in a culturally safe environment, inform the development of



Indigenous Employee Network Chair George Stockwell and our Indigenous Adviser Karen Milward shared their lived experience in a NAIDOC Week video

George's story: Pride and leadership

A few years ago, George Stockwell would never have imagined himself in a leadership role. But that's exactly what's happened after he rose from an apprenticeship to a promotion as Delivery Co-ordinator – Leakage Survey.

Sometimes even he can't believe it.

"Honestly, five years ago I wouldn't have thought I'd be doing this. I was happy just to be quiet in the background, but when I was given a chance, I've found a great passion for it," Mr Stockwell said.

He said the opportunities and support he'd received to move from field-based roles to supervising all played a part in him becoming Chair of the Indigenous Employee Network (IEN).

"I chopped and changed roles and then went into Infrastructure Protection, so like supervising on jobs around our high-pressure steel mains and from there got a taste of leadership," the proud Kamilaroi and Gundungurra man said.

"Then our General Manager, Craig Farrugia asked me to be part of the Reconciliation Action Plan Steering Committee and that led to having the IEN and then chairing it. So, I think it's been a bit like a domino effect of gaining leadership and expanding from there."

He sees the IEN as something that is steadily evolving.



"Originally it was more of a support group for the IEN members, who are obviously all First Nations employees, just to connect across the Group," Mr Stockwell said.

"But as it matures it's becoming more aligned with our Reconciliation Action Plan Steering Committee, which means we will have more Indigenous members involved in the work of the committee," he said.

George said this emerging relationship is a great way to ensure the work of the RAP Steering Committee reflects a broad range of Indigenous voices and views.

"With Indigenous culture, we've all got different views, and all got different walks of life, and everyone can bring something to the table," he said.

Backing Indigenous talent in the Northern Territory

NT Resources Week is a major industry event, bringing together the energy, oil and gas, and mining sectors to discuss emerging trends, share insights, and strengthen collaboration across the resources landscape. The event hosts thousands of participants each year and is considered a key platform for professional development and industry connection.

Our Group was proud to sponsor 20 Indigenous delegates to attend in September 2025, providing the opportunity to network and hear from industry leaders and key members of government including the NT Chief Minister and Commonwealth Government representatives.

Executive General Manager, People, Safety and Governance, Craig Ypinazar, who chairs our Reconciliation Action Committee, said the initiative reflects our Group's commitment to Reconciliation through tangible action and meaningful 'relationships.

"This is a practical way that we can support Indigenous people who are interested in joining or are already members of our sector with networking and other opportunities which make sense for them," said Mr Ypinazar.

"This is in line with the aims of our Innovate Reconciliation Action Plan, which focuses on strengthening partnerships, improving employment pathways, and building long-term opportunities for Aboriginal and Torres Strait Islander communities."



Saltbush Social Enterprises delegates at NT Resources Week

A person with a job is a person with a future

Foundation 2 Future participant and proud Pitjantjatjara woman Cynthia achieved a major milestone in 2025 – securing a role as an Aboriginal Community Engagement Officer with Yeperenye Centre Management, which manages an Alice Springs shopping centre.

Cynthia left school early with limited formal education, which had presented challenges in achieving ongoing employment. Following her participation in the program, her new role utilises her deep connections with her local community, and her fluency in the Pitjantjara, Yankunytjatjara and Arrente languages to help foster trust between centre management and the local community.

Our Group is proud of its longstanding relationship with Saltbush Social Enterprises, which created the Foundation 2 Future program as a tailored training and employment program for Aboriginal people in the Northern Territory. The program takes a whole-of-person and early intervention approach to meet participants where they are on their employment journey.

Cynthia was just one of the many success stories to emerge from Foundation 2 Future in 2025, with other participants in the program securing fulfilling roles with a wide range of employers, some of which are listed below.



Foundation 2 Future participant Cynthia

Group Communications Manager, Michael Pintabona, who has worked with Saltbush for several years to develop programs in the Northern Territory said: "We're delighted that our long-standing support has blossomed into a new program that is seeing real results for Aboriginal people."

"We first worked with with Saltbush back when we started constructing the Northern Gas Pipeline in 2016, and we're proud to be a founding corporate partner for Foundation 2 Future.

"As a member of our Reconciliation Action Committee, I'm particularly proud when I hear stories about individual people who have been helped into meaningful work – as the team at Saltbush tells us, a person with a job is a person with a future," he said.

"We first partnered with Saltbush back when we started constructing the Northern Gas Pipeline in 2016, and we're proud to be a founding corporate partner for Foundation 2 Future.

"As a member of our Reconciliation Action Committee, I'm particularly proud when I hear stories about individual people who have been helped into meaningful work – as the team at Saltbush tells us, a person with a job is a person with a future," he said.

Tanami Gold Mine

Karen is achieving her dream to become a mining dump truck driver

Lhere Aretepe IGA

Selena secured a role as a cashier

Alice Springs Town Council

Shane secured a role in the Parks and Gardens team

Central Land Council

Natasha secured a role in Field Operations

Supporting education and training initiatives

For the first time in 2025, supporting the aims of our Innovation RAP, we were delighted to provide seven \$10,000 grants to the following Indigenous-led or Indigenous-focused organisations focusing on supporting their communities through education, training and employment initiatives.

Organisation	Location	Project
Campfire Healing Indigenous Corporation	Kalkadoon Country/ Mount Isa, Qld	Business and leadership training for Indigenous-led social enterprises. Our grant helps support logistics and venue hire for sessions.
EM-Power Foundation	Wiradjuri Country/ Dubbo, Wellington and Parkes, NSW	Native foods education program for 90 Aboriginal high school students across four schools, connecting cultural tradition with career pathways.
Jupiter – Space to Talk	Worimi Country/ Port Stephens, NSW	Mental wellbeing consultations for Indigenous youth, delivered by culturally safe counsellors, supporting keeping young people in education and/or employment.
National Centre of Indigenous Excellence	Gadigal Country of the Eora Nation – Redfern, NSW	Professional development for facilitators of the Young, Fit and Deadly program, which supports more than 100 young Indigenous participants.
Redfern Jarjum College	Gadigal Country of the Eora Nation/Redfern, NSW	“Strong in Culture, Strong in Self” program offering cultural identity sessions, arts workshops, and excursions to 26 students and more than 50 family members.
Westbourne Cares Indigenous Corporation	Dharawal and Darkinjung Countries/ Wollongong and Central Coast, NSW	Intensive preparation and cultural mentoring for young Indigenous adults seeking to enter the workforce. Our grant will support 8-10 young people.
World Literacy Foundation	Waramungu Country/ Tennant Creek, NT	Literacy workshops for 85 Indigenous young people, in partnership with the local AFL club.

Supporting Indigenous businesses

As part of our *Innovate Reconciliation Action Plan*, we also encourage our team members to procure goods and services from First Nations businesses through our relationship with Supply Nation. In 2025, our investment with First Nations businesses increased to almost \$10 million, compared to about \$7 million in 2024.

Stakeholder engagement

In addition to including First Nations people in the intensive stakeholder and customer engagement we undertook throughout 2025 about the future of our electricity and gas distribution networks (see more on page 28), we continued our commitment to working with integrity and in good faith with the communities in proximity to our gas transmission assets.

Our Group has Landholder and Stakeholder Engagement plans in place for each of its assets, which guide our interactions, including with Traditional Owners. This follows the requirements of relevant Indigenous Land Use Agreements, which include a financial contribution and regular engagement with Traditional Owners.

One example of our ongoing engagement with Traditional Owners is our relationship with the Arruwurra Aboriginal Corporation, which started in 2022. Traditional Owners of the country our Northern Gas Pipeline traverses between the Northern Territory and Mount Isa in Queensland maintain vegetation to support access to the pipeline. This has helped build knowledge and skills needed to conduct these works, as well as helping build the Corporation’s resource base.

Our Group also has requirements in place for stakeholder engagement and working with Traditional Owners embedded in our work practices, and we work closely with our clients to follow their landholder and stakeholder engagement requirements.



Community Grant recipient Redfern Jarjum College



Zinfra vehicle with artwork from proud Kalkadoon woman and artist Chern’ee Sutton

Respect for cultural heritage

We continued our commitment to recognising, respecting, and protecting Aboriginal and Torres Strait Islander cultural heritage across our operations in 2025. Our Cultural Heritage Awareness Training program remained a core component of this commitment, supporting our people to work safely, responsibly, and in partnership with Traditional Owners and cultural authorities.

Across 2024–2025, 37 Cultural Heritage sessions were delivered by qualified cultural advisors, with a total of 407 team members completing training in 2024 and approximately 90 attending in 2025. These sessions were designed specifically for operational staff and provided:

- an overview of State and Territory regulatory obligations relating to cultural heritage
- an introduction to the types of Aboriginal cultural heritage that may be encountered in the field, including artefacts, sites, and landscapes
- practical guidance on managing and minimising risks to cultural heritage during day-to-day operations
- an understanding of our Group’s cultural heritage management and protection procedures.

Index

We primarily make disclosures against the GRIs in our annual voluntary sustainability disclosures, *Sustainability 2025: A year in review*, however some disclosures may be found in other documents in our reporting suite and on our online Sustainability Hub. Our Financial Sustainability Report following the Australian Accounting Standards Board (AASB) S2 Climate-Related Disclosures is available at www.sustainability.jemena.com.au and www.sustainability.zinfra.com.au.

Standard	Disclosure	Document, Section and Page	Page and/or Link
2-01	Organisational Details	Sustainability 2025, About our Group	Page 10
2-02	Entities included in the organisation's sustainability reporting	Sustainability 2025, About our Group	Page 10
2-03	Reporting period, frequency, and contact point	Sustainability 2025, About our Group	Page 8
2-06	Activities, value chain and other business relationships	Sustainability 2025, About our Group	Page 10
2-07	Employees	Sustainability 2025, Safety and Belonging	Page 46
2-09	Governance Structure and Composition	Annual Report for the year ended 31 December 2025, Governance	Pages 103-108
2-11	Chair of the Highest Governance Body	Annual Report for the year ended 31 December 2025, Director's Report, Governance	Page 3, Page 103
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report for the year ended 31 December 2025, Governance	Pages 103-108
2-13	Delegation of responsibility for managing impacts	Annual Report for the year ended 31 December 2025, Governance	Pages 103-108
2-14	Role of the highest governance body in sustainability reporting	Annual Report for the year ended 31 December 2025, Governance	Pages 103-108
2-22	Statement on sustainable development strategy	Sustainability 2025, About our Group	Page 11
2-23	Policy commitments	Sustainability 2025, About our Group	Page 11
2-24	Embedding policy commitments	Sustainability 2025, About our Group	Page 11
2-25	Process to remediate negative impacts	Jemena website, Complaints and Feedback information	www.jemena.com.au/help-support/
2-26	Mechanisms for seeking advice and raising concerns	Jemena website, Complaints and Feedback information	www.jemena.com.au/help-support/
2-27	Compliance with laws and regulations	Sustainability 2025, Responsible Operations	Page 60

Standard	Disclosure	Document, Section and Page	Page and/or Link
2-28	Membership associations	Sustainability Hub website	www.sustainability.jemena.com.au or www.sustainability.zinfra.com.au
2-29	Approach to stakeholder engagement	Sustainability 2025	Page 78
2-30	Collective bargaining agreements	Sustainability Hub website	www.sustainability.jemena.com.au or www.sustainability.zinfra.com.au
3-01	Process to determine material topics	Sustainability 2025, About this Document	Page 8
3-02	List of material topics	Sustainability 2025, About this Document	Page 9
3-03	Management of material topics	Sustainability 2025, About this Document	Page 8
201-1	Direct economic value generated and distributed	Sustainability 2025, Governance and Responsible Operations	Page 62
201-2	Financial implications and other risks and opportunities due to climate change	Annual Report for the year ended 31 December 2025, Strategy	Pages 82-93
203-1	Infrastructure investments and services supported	Sustainability 2025, Governance and Responsible Operations	Page 62
203-2	Significant indirect economic impacts	Sustainability 2025, Governance and Responsible Operations	Page 62
204-2	Proportion of spending on local suppliers	Sustainability 2025, Governance and Responsible Operations	Page 62
205-1	Operations assessed for risks related to corruption	Sustainability 2025, Governance and Responsible Operations	Page 61
205-3	Confirmed incidents of corruption and actions taken	n/a - no confirmed incidents of corruption	-
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	n/a - no such legal action taken against the Group	-
207-1	Approach to tax	SGSPAA Tax Transparency Reports	www.jemena.com.au/about-us/investor-centre/
207-2	Tax governance, control and risk management	SGSPAA Tax Transparency Reports	www.jemena.com.au/about-us/investor-centre/
302-3	Energy intensity	1.4 tCO ₂ e/TJ in FY 2024-25	-

Standard	Disclosure	Document, Section and Page	Page and/or Link
303-1	Interactions with water as a shared resource	Sustainability 2025, Environmental Impact	Page 21
303-2	Management of water discharge-related impacts	Sustainability 2025, Environmental Impact	Page 21
303-3	Water withdrawal	Sustainability 2025, Environmental Impact	Page 21
303-4	Water discharge	Sustainability 2025, Environmental Impact	Page 21
303-5	Water consumption	Sustainability 2025, Environmental Impact	Page 21
304-2	Significant impacts of activities, products and services on biodiversity	Sustainability 2025, Environmental Impact	Page 21
305-1	Direct (Scope 1) GHG emissions	Annual Report for the year ended 31 December 2025, Metrics and Targets	Page 99
305-2	Energy indirect (Scope 2) GHG emissions	Annual Report for the year ended 31 December 2025, Metrics and Targets	Page 99
305-3	Other indirect (Scope 3) GHG emissions	Annual Report for the year ended 31 December 2025, Metrics and Targets	Page 99
305-4	GHG emissions intensity	104 tCO ₂ e/TJ in FY 2024–25	-
305-5	Reduction of GHG emissions	Annual Report for the year ended 31 December 2025, Metrics and Targets	Page 100
305-7	Nitrogen oxides (NO _x), sulfur oxides (Sox) and other significant air emissions	Sustainability Hub website	www.sustainability.jemena.com.au or www.sustainability.zinfra.com.au
306-1	Waste generation and significant waste-related impacts	Sustainability 2025, Environmental Impact	Page 21
305-2	Management of significant waste-related impacts	Sustainability 2025, Environmental Impact	Page 21
306-3	Waste generated	Sustainability 2025, Environmental Impact	Page 21
306-4	Waste generated from disposal	Sustainability 2025, Environmental Impact	Page 21
306-5	Waste directed to disposal	Sustainability 2025, Environmental Impact	Page 21
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Sustainability 2025, Safety and Belonging	Page 53
401-3	Parental leave	Sustainability 2025, Safety and Belonging	Page 53
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability 2025, Safety and Belonging	Page 54

Standard	Disclosure	Document, Section and Page	Page and/or Link
403-1	Occupational health and safety management system	Sustainability 2025, Safety and Belonging	Page 40
403-2	Hazard identification, risk assessment and incident investigation	Sustainability 2025, Safety and Belonging	Page 40
403-3	Occupational health services	Sustainability 2025, Safety and Belonging	Page 43
403-4	Worker participation, consultation and communication on occupational health and safety	Sustainability 2025, Safety and Belonging	Page 40
403-6	Promotion of worker health	Sustainability 2025, Safety and Belonging	Page 40–42
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability 2025, Safety and Belonging	Page 40
403-8	Workers covered by an occupational health and safety management system	Sustainability 2025, Safety and Belonging	Page 40
403-9	Work-related injuries	Sustainability 2025, Safety and Belonging	Page 40
403-10	Work-related ill-health	Sustainability 2025, Safety and Belonging	Page 40
404-1	Average hours of training per year per employee	Sustainability 2025, Safety and Belonging	Page 54
414-1	New suppliers that were screened using social criteria	Sustainability 2025, Responsible Operations	Page 61
414-2	Negative social impacts in the supply chain and actions taken	Sustainability 2025, Responsible Operations	Page 61
406-1	Incidents of discrimination and corrective action taken	Sustainability 2025, Safety and Belonging	Page 54
415-1	Political contributions	The Group's longstanding practice is not to make political contributions. Our internal procedures require our Board to approve any such donations. No approvals were sought in 2025.	

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