



Alinta Energy Pty Ltd
ABN 64 614 975 629

Renewable Energy
Investment Fund Pty Ltd
ABN 85 624 371 259



SUSTAINABILITY REPORT

2024/25

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Acknowledgement

In the spirit of reconciliation, Alinta Energy acknowledges the Traditional Custodians of the land on which we live, work and conduct our business operations. We acknowledge the continuing connections of Aboriginal and Torres Strait Islander Peoples to Country and community. We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander people.



ALINTA ENERGY AT A GLANCE

(at 30 June 2025)

Alinta Energy is one of Australia's largest energy retailers, generators and developers, supplying energy to Australians for 30 years.

We've grown from being the largest residential gas retailer in Western Australia, to the preferred electricity and gas provider for more than one million homes and businesses Australia-wide.



1,196

employees

49% women, 51% men,
<1% non-binary

1.07 M

customers



6
thermal power
stations^c

\$5.1B

revenue

3,020 MW

operational capacity
(Australia and New Zealand)^a



7
wind farms^c

\$717.8M

EBITDA

8,675 MW

pipeline^b



6
solar farms^d

1,172 MW

renewable energy and
storage capacity^e
(Australia and New Zealand)



1
large scale
battery^e

a. operational or committed

b. renewable energy and storage capacity being explored

c. owned, operated or constructed

d. contract

e. under construction, with another being planned



OUR VISION To be the best energy company.

OUR PURPOSE We're determined to make energy better.

OUR VALUES

SAFETY

Safety will always be our highest priority and comes first when making choices in our business.

PEOPLE MATTER

Our people are our greatest asset. We are committed to a culture where how we deliver is as critical as what we deliver.

ONE ALINTA

We are one team that works together for the same purpose.

RESPECT & INTEGRITY

We value diversity and treat people with respect. We are true to our word and take personal responsibility for our actions.

CUSTOMER FOCUS

We are a business focussed on the customer, providing great service externally and internally. Our goal is to be the customer's first choice.

COMMERCIAL LEADERSHIP

We act like business owners, committed to industry leadership and the achievement of superior results.

FY25 PERFORMANCE SUMMARY

PLANET

Greenhouse gas (GHG) emissions

On track

Met interim net Scope 1 emissions intensity target (0.331 vs target <0.344 tCO_{2-e}/MWh) (page 15)

Scope 1 down 13%

(690,927 → 601,740 tCO_{2-e}) (page 15)

Location-based scope 2 down 18%

(5,667 → 4,665 tCO_{2-e}) (page 15)

Market-based scope 2

LGCs were used to reduce market-based scope 2 emissions to zero (page 15)

Material scope 3 up 4%

(16.3m → 17.0m tCO_{2-e}) (page 15)

Details about our greenhouse gas emissions are on pages 15–16 or in our online [data centre](#).

Clean energy investment

78% of target achieved

Progress towards 1,500 MW FY25 renewable and storage target (boosted by Reeves Plains battery FID, despite Oven Mountain delays) (page 17)

Pipeline growth

+17% pipeline project capacity, 7,442 → 8,675 MW (page 20)

Customer decarbonisation

Virtual power plant and mobile energy data pilots (page 21).

PEOPLE

Safety

0 class 1 injuries

(page 24)

Met all safety performance targets

(page 24)

Fair and inclusive workplace

Performance bonuses paid

for 13 consecutive years

Employee engagement

in top-quartile

Fully implemented first RAP

(Reconciliation Action Plan) (pages 32–33)

36% female senior leaders

(pages 30–31)

Supporting our customers

\$11m payment support

16,000 accounts & 146,000 matched payments (page 36)

\$0.5m+ invested

via Better Energy Efficiency Program (BEEP) (page 45)

Recognition

One of Australia's most trusted companies

according to research by Roy Morgan (page 35)

Two Canstar Blue Awards

Canstar Blue Outstanding Value Awards (page 35).

PROSPERITY

Value shared with stakeholders

\$1.2m in community grants

incl. BEEP + Yandin wind farm community fund (pages 41–45)

251 staff volunteered

on paid time (page 41)

88% of invoices paid

within 30 days

\$267m payments

to 480+ Australian small businesses

\$85m maintenance capex

supporting system reliability

\$100m growth capex

investing for the future

\$840k spent

with First Nations businesses. (pages 33–34)

38%

effective tax rate (page 39).

FROM OUR CEO AND MANAGING DIRECTOR

This year we've made some great progress where it matters: meeting all our safety targets, achieving excellent compliance results, progressing our renewable and storage pipeline, helping more vulnerable customers, and investing in deepening our community connections.

Our customers are seeing the benefits of our investment in technology

Around five years ago we significantly increased our spending on customer technology and built our own customer platform, CORE (which is now owned by Tally Group). This underpinned the launch of our mobile app in October 2024.

While we launched our app a little later than others, our customers have been very satisfied with the result. For us, it fired the starter's pistol on the release of a whole suite of new products and services that I look forward to sharing in next year's report.

We were proud to be recognised as one of only three energy companies, and the only privately owned one, on Roy Morgan's 2025 list of trusted companies. It means the world to us to be trusted by the community we serve, especially at a time costs of living are high and brands are being held to increasingly high standards.

Sound financial outcomes are an opportunity to do more for the most vulnerable

I'm pleased with Alinta Energy's financial outcomes for FY25, especially because they were driven by our fleet of reliable generators, which were well-maintained and available to the market when needed.

This allowed us to invest \$11 million in payment support to customers experiencing vulnerability, helping 16,000 accounts through 146,000 matched payments. We launched our Better Energy Efficiency Program to make a difference at the source, providing energy efficient appliances to help reduce bills and improve people's underlying energy issues.

We also appointed a Retail Community Advocate to amplify customer voices and work with community groups and representatives. This will ensure we address hardship in the most informed and effective ways possible.

We grew our development pipeline and achieved key milestones

We secured a feasibility licence for our Spinifex offshore wind project in Victoria in February 2025. As FY26 began, we finalised the acquisition of Tetris Energy, adding a further 3.2 GW of renewable projects to our portfolio.

Like many in our industry, we've faced headwinds in the form of regulatory complexity, grid constraints, rising costs, and supply chain pressures, which slowed some of our projects. Even so, we remain focused on the urgent need to decarbonise and modernise Australia's energy system and are actively pursuing partnerships to unlock further growth.

Neighbours and communities are at the core of our development practice

Being a good neighbour and earning a social licence to operate guides everything we do, from early community engagement to how we implement projects. Over the past year, we've made a deliberate effort to uplift our community engagement capabilities and have recruited a new role of Chief Development Officer to lead this work. We also became a signatory to the Clean Energy Council's Best Practice Charter for energy developers, and recently produced our first annual report under the Charter. I encourage you to read that publication on our [website](#).

I would like to extend my heartfelt thanks to our Chair, Tony Howarth, who is retiring after more than four years of dedicated leadership through a period of remarkable growth and transformation. Stepping into the role is Robert Nicholson, who has served as an independent non-executive director of Alinta Energy since May 2021. With extensive experience across multiple board positions and over three decades in commercial law—spanning the energy, infrastructure, resources, and forestry sectors—Robert brings a wealth of expertise that will be invaluable as we enter the next chapter of our journey.

And finally, thank you to our customers, the communities in which we operate, employees, and partners. You keep us focused and fuel our drive to build a better energy future for everyone.



Jeff Dimery
Chief Executive Officer and
Managing Director



What we do

Alinta Energy is one of Australia's largest energy providers, with the capacity to deliver over 3,000 MW of power. We supply electricity and gas to over 1 million homes and businesses across mainland Australia, and we operate a power station in Glenbrook, New Zealand.

Our head office is in Sydney, with teams also located in Perth, Melbourne, Morwell (Victoria) and Adelaide.

What we do spans the full energy chain:

Generation

Own, operate, develop and invest in power stations, wind farms and solar farms.

Storage

Build and run battery and other energy storage facilities.

Gas transmission

Own and operate a gas pipeline in Queensland.

Retailing

Supply electricity and gas to customers nationwide.

At 30 June 2025, our total generation capacity was 3,020 MW, up from 2,988 MW last year. This includes:

Owned and operated generation

Facilities we directly operate (whether fully or partly owned).

Contracted generation

Energy sourced through wholesale agreements, such as from the Loy Yang B power station (owned by our parent company, Pioneer Sail Australia) and a range of renewable energy sites^a.

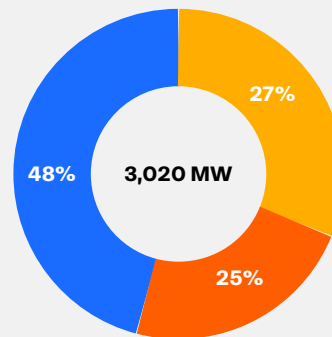
Renewables make up 27% (822 MW) of our total capacity, and we're working to grow that share as we move towards a cleaner energy future.

Our **scope 1 emissions** from owned and operated generation are detailed on page 15.

Material scope 3 emissions, including those from contracted generation, are on page 15.

More detailed information can be found in our online [data centre](#).

Operating capacity split (June 30, 2025)



- Owned and contracted renewables and storage
- Contracted brown coal power station
- Owned gas fired power stations

a. The stated capacity of our contracted generation excludes financial derivatives (such as swaps and caps) and contracts to buy electricity (such as our joint venture with CS Energy in Queensland), as we don't control a proportion of these facilities' capacity.

Power station performance

We measure our power stations on three key things:

- 1. Availability** – how often our plants are operating, or ready to operate.
- 2. Start reliability** – how quickly and reliably they can start when needed.
- 3. Forced outages** – how often they stop operating without that being planned.

As renewable capacity grows and fossil fuel plants are used more flexibly to fill the gap when weather conditions aren't favourable, these measures are critical for keeping the grid stable.

This year, start reliability was a standout. We met all our targets, ensuring our gas plants could step in quickly when solar or wind output was low. Availability was also strong, with every site meeting targets except Yandin, which was due to some equipment failures and unplanned outages.

For detailed results for each site, visit our online [data centre](#).

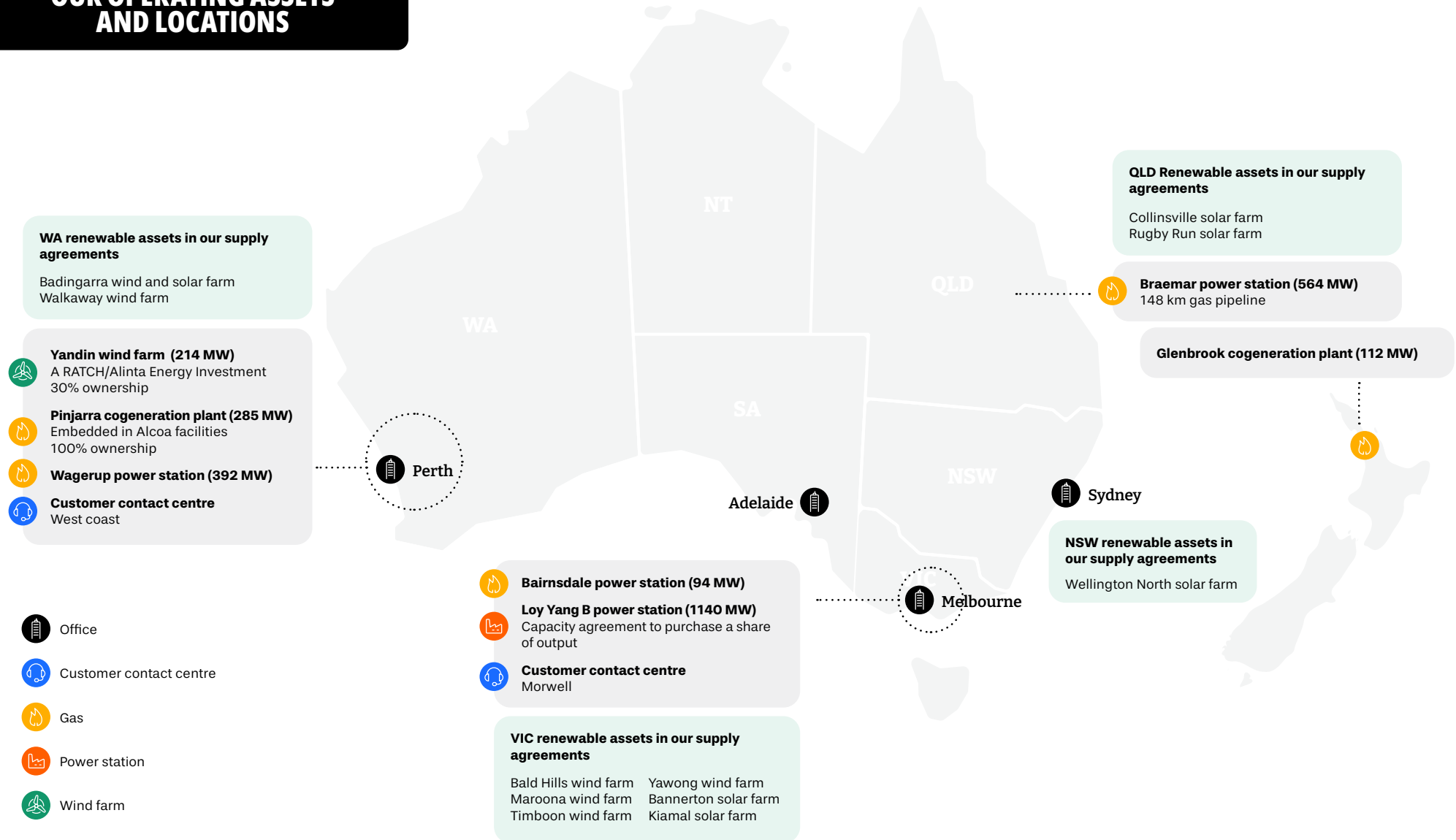




With more renewable energy in the mix, it's crucial our gas-fired plants stay highly reliable. That way, we can step in at a moment's notice to fill any gap in supply – and quite literally keep the lights on.

Jeremy Fletcher, Plant Manager, Wagerup power station

OUR OPERATING ASSETS AND LOCATIONS



Governance and sustainability

In FY25, we took important steps to strengthen governance, risk and compliance. We sharpened how we manage environmental, social and governance (ESG) risks, including rolling out stronger supplier checks and screening tools to flag potential ESG-related issues early.

We maintain rigorous processes and controls to comply with the *Privacy Act 1988* and adhere to the Australian Privacy Principles. Alinta Energy had no substantiated eligible data breaches as defined by the Privacy Act during FY25. Our network monitoring did not detect any leaks, theft, or loss of customer data.

We had no legal actions pending or completed during FY25 with anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no confirmed breaches or incidents of discrimination in FY25.

We also boosted our cybersecurity. The Australian Energy Sector Cyber Security Framework calls for a security profile SP1 rating under the AEMO framework, and we went a step further, achieving SP2. This higher level of defence helps keep our systems resilient against the growing cyber threats facing Australia.

Ownership and structure

Alinta Energy Pty Ltd and Renewable Energy Investment Fund Pty Ltd (together referred to as the Alinta Energy Group, or Alinta Energy) are subsidiaries of Hong Kong-based Chow Tai Fook Enterprises Limited (CTFE) and Pioneer Sail Australia Pty Limited (ABN 91 617 846 385) (Pioneer Sail Australia).

CTFE is a family-owned business which operates in multiple countries globally. Pioneer Sail Australia also owns Latrobe Valley Power (Holdings) Pty Ltd (Latrobe Valley Power), which operates the Loy Yang B power

station in Victoria. Alinta Energy has a capacity agreement to purchase a share of Loy Yang B's output, which is reflected in the contracted energy generation information in this report.

Alinta Energy and Latrobe Valley Power have separate boards, each chaired by independent non-executive directors. Loy Yang B prepares a separate sustainability report which is available on its [website](#).

You can find more details on our directors, committees, risk framework and compliance, insurance, resilience and cybersecurity on our [website](#).

Our approach to sustainability

We believe that sustainability balances people, planet and prosperity.

Our Board, supported by its Environment, Sustainability and Community Committee, oversees our strategy, performance and risk. Our group sustainability team leads the work, partnering with teams across the business, from power generation to procurement.

Sustainability is woven into the way we operate. Project teams often include dedicated environmental specialists, while broader initiatives are championed by passionate people in every part of the company. Our ESG Community of Practice has continued to bring together employees working in environment, sustainability and community engagement, creating a space to share ideas, collaborate and keep momentum strong.

Management committees provide further oversight and advice on areas that influence sustainability. See the diagram on the right for a list of relevant committees. Our sustainability governance framework is shown in the diagram and elaborated further in our Task Force on Climate-related Financial Disclosures (TCFD) table on page 46.

Governance framework for sustainability

Board of Alinta Energy Pty Limited

Upholds the governance framework to manage ESG-related activities, that arises from transitioning towards reliable and decarbonised energy.

Audit and Risk Committee

Oversight of ESG risks including climate-related risks.

Environment, Sustainability, and Community Committee

Oversight of ESG-related governance, strategy, targets and reporting.

People, Remuneration and Benefits Committee

Responsible for setting ESG-related targets in the KPI structure.

Chief Executive Officer

Responsible for ESG-related risks and opportunities.

Energy Risk Management Committee

Oversees risk management of energy and environmental commodity markets

Executive Management Team

Provides the Board with information on the management of ESG-related risks and opportunities.

Community and Decarbonisation Council

Management forum that develops ESG-related strategy and oversees its implementation.

Capital Steering Committee

Evaluates and endorses material capital projects for efficiency, gas, renewables, battery and storage development.

Management committees

Safety and Wellbeing Council
Wellbeing Committee
Community and Decarbonisation Working Group
Capital Steering Committee
Energy Risk Management Committee
Ethical Sourcing Working Group
Reconciliation Action Plan Working Group

Office Safety Committees
Community Development Committee
Security, Architecture, Data and Infrastructure Review Committee
Information Governance Committee
Cybersecurity Committee

Business structure and leadership

Alinta Energy is powered by seven business units, each led by an executive who reports directly to our CEO and Managing Director, Jeff Dimery. Together, they bring the expertise and leadership needed to keep our business strong and our strategy moving forward.

In March 2025, we were delighted to welcome Hazel Thurlow as our new Chief People Officer. Hazel brings deep leadership experience across banking and finance, health, and property investment, and will drive people strategy, talent development and cultural transformation.

You can learn more about each of our business units on our [website](#).



Jeff Dimery
Chief Executive Officer
and Managing Director



Ken Woolley
Executive Director,
Merchant Energy



Vince Nicoletti
Chief Financial Officer



Chris Campbell
Executive Director,
Retail Markets



Daniel McClelland
Executive Director,
Program Delivery



Sarah McNamara
Executive Director,
Corporate Affairs, Sustainability
and Governance



Hazel Thurlow
Chief People Officer



Nick Smith
Executive Director,
Information Technology



For me, sustainability isn't just a role or a responsibility; it's deeply connected to who we are as a business and what we stand for in delivering better energy for the community. This is our chance to raise the bar not just on how we power the future, but how we empower it.

Stephanie Bowen, Head of Sustainability and Community

PLANET

Accelerating the transition
while reducing our impact

Our biggest opportunity to make a difference is by cutting greenhouse gas emissions and that's exactly where we focused in FY25. Through renewable investment, smarter operations, and strong compliance, we're continuing to take real steps toward a cleaner future and our ambition to be net zero for scope 1 and 2 emissions by 2050.



Managing our environmental impacts

Greenhouse gas emissions are our biggest environmental impact and the focus of our sustainability efforts. We've been working towards decarbonisation for more than a decade to support our ambition to reach net zero for scope 1 and 2 emissions by 2050. We are also preparing for Australia's new mandatory climate disclosures from FY26.

We work to minimise our other environmental impacts, meeting all applicable laws in Australia and New Zealand.

Our Environment and Community Policy guides our commitment to protecting ecosystems, tackling climate change and reducing community impacts.

We had no material environmental incidents during FY25. There were also no material fines, non-monetary sanctions or cases brought through dispute resolution mechanisms or the courts for environmental noncompliance. For a definition of material environmental incidents or fines, see page 49.

Greenhouse gas emissions

601,740 scope 1 tCO_{2-e}

4,665 location-based scope 2 tCO_{2-e}

0 market-based scope 2 tCO_{2-e}

16,997,613 scope 3 tCO_{2-e}

See following pages for a more detailed breakdown.

Water use

2,289 ML total water (surface water, groundwater and water from utilities) used, down from 2,596 ML last year.

93% used for cooling.

~ 90% lost as steam or evaporation.

Top user: Glenbrook Power Station (NZ); primarily for cooling at NZ Steel.

Water discharges

Small volumes discharged at Glenbrook (NZ), Braemar (QLD), and Bairnsdale (VIC).

All discharges remained within EPA licence limits.

Solid waste

9,931 tonnes generated, down from 11,974 tonnes last year.

98% is fly ash from Glenbrook, reused in cement manufacturing.

1.5% sent to landfill, down from 2.6%.

Office waste is minimal (mostly paper, food and mixed recyclables).

81% recycling rate at our Sydney head office, whose building has a 6-star NABERS waste rating, indicating market-leading performance in building waste management.

Air quality

All sites operated within regulated air quality limits.

Emissions monitored by qualified specialists.

Any exceedances are reported and addressed.

No exceedances recorded in FY25.

Biodiversity

Braemar Power Station is located in a nationally recognised biodiversity hotspot.

All major projects followed approved Environmental Management Plans.

No significant biodiversity impacts recorded in FY25.



Energy consumption and greenhouse gas emissions

Our biggest source of energy use is the fuels we use to generate electricity. The facilities we own, operate or contract draw on a mix of renewables and fossil fuels. When it comes to fossil fuels, our owned and operated sites primarily use natural gas and coal seam gas, and most of our contracted electricity comes from brown coal. All of these fuels are sourced from third-party suppliers; we don't engage in gas extraction or mining ourselves.

Scope 1 emissions reach a key milestone

In FY25, we achieved a net scope 1 greenhouse gas emissions intensity target of 0.331 tCO_{2-e}/MWh, meeting our 2025 interim emissions intensity target of below 0.344 tCO_{2-e}/MWh, achieving 106% of our target. Both our fossil fuel consumption and electricity generation decreased slightly (see graphs right). This was mainly due to reduced demand for our gas peaker plants. As a result, our scope 1 emissions fell by 13% to 601,740 tCO_{2-e} down from 690,927 tCO_{2-e} the previous year. Scope 1 emissions relate only to the facilities we operate, and do not include Glenbrook data, which is reported within New Zealand Steel's scope 1 emissions.

Scope 2 emissions significantly down year on year

Scope 2 emissions cover the electricity we purchase from the grid for our offices and the power stations we operate. Our location-based emissions decreased to 4,665 tCO_{2-e} down from 5,667 tCO_{2-e} the previous year, partly due to grid decarbonisation. This year, we reduced our market-based scope 2 emissions to zero using Large Scale Generation Certificates (LGCs).

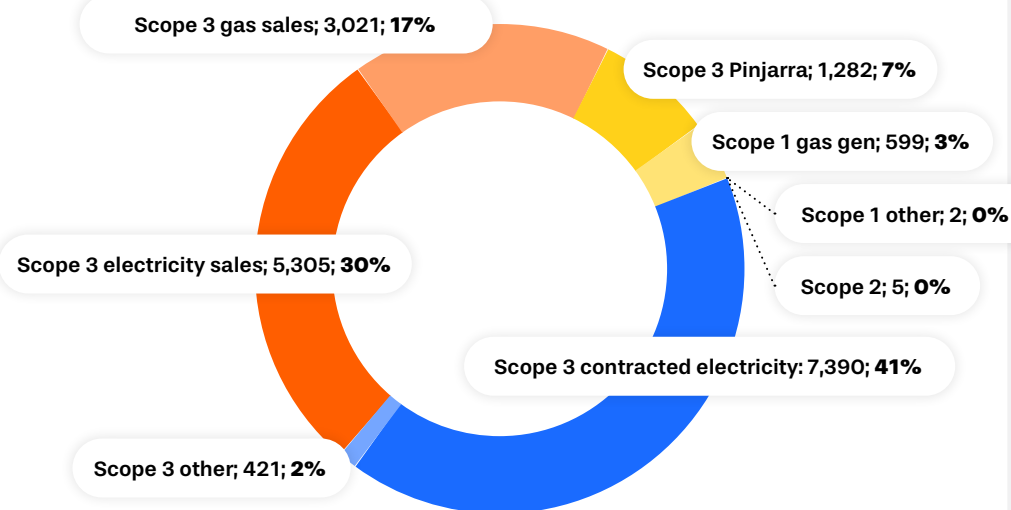
Scope 3 emissions increase slightly; our understanding increases more

Our material scope 3 emissions included electricity and gas sales, and fuels combusted by the Loy Yang B and Pinjarra power stations, neither of which we operate. This year material scope 3 emissions increased 4%, to 16,997,613 tCO_{2-e} mainly due to increased gas sales to our customers and higher emissions from Loy Yang B power station reflecting its increased generation compared to FY24.

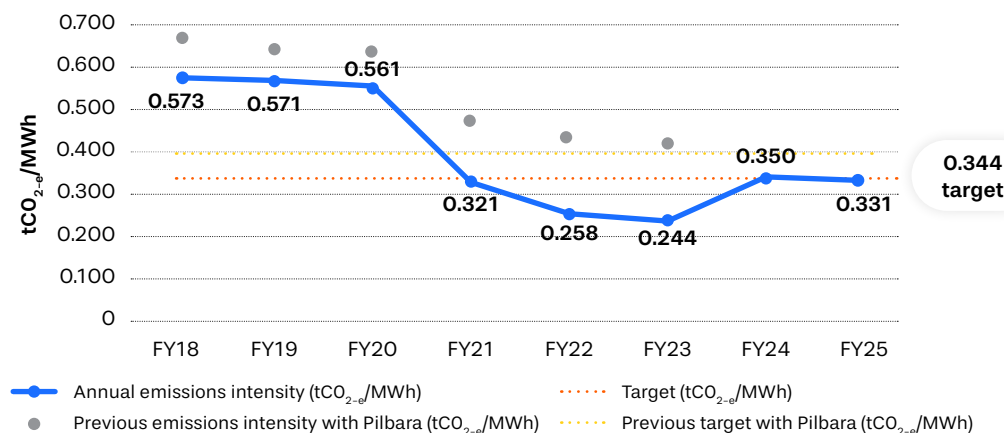
Our understanding of our scope 3 emissions is becoming more sophisticated, and we developed a full scope 3 inventory based on the Greenhouse Gas Protocol in preparation for mandatory AASB S2 reporting which will commence in FY26. This gave us a total scope 3 emissions of 17,418,910 tCO_{2-e}, which is only 2.5% above our original calculation including only material sources. This validates that the other sources were not material.

Our scope 1, 2 and 3 emissions trends are shown to the right and our approach to decarbonisation is described on the following pages. You'll find more detailed information about our greenhouse gas emissions, as well as our fossil fuel consumption and electricity generation data, in our online [data centre](#).

Alinta Energy FY25 emissions (ktCO_{2-e})



Progress towards achieving net scope 1 emissions intensity target



Our approach to decarbonisation

Our commitment to the energy transition hasn't wavered, while our approach continues to evolve to keep pace with the changing landscape. With new requirements like the AASB climate disclosures coming in FY26, we're investing time to make sure we're ready for what's next. You'll see a summary of our strategy and commitments in our FY26 Annual Report's climate related financial disclosure (following the implementation of mandatory reporting under AASB S2).

As an energy company, we have two major levers to pull when it comes to cutting emissions:

- Investing in clean energy technologies; and
- Helping our customers to decarbonise.

The decarbonisation of the energy sector involves the construction of significant amounts of solar and wind generation supported by storage. Some of this can be provided by battery and pumped hydro storage capabilities but there is a limit to the support they can provide, especially in periods of prolonged lower wind and solar generation.

Hence sources of 'dispatchable' energy that can be called upon whenever the need arises will be much more important and AEMO and many others have flagged the need for material additional capacity. Other services to keep the system stable, such as synchronous condensers, will also be needed to a greater extent.

Alinta Energy is well placed to make a significant contribution to the provision of the firming capacity and services that the market needs, provided the right market mechanisms are in place to support them.

This year has brought some exciting progress. Across the business, we continued to advance major renewable energy projects now in construction or planning stages. You'll find more about them on the next pages.

We reached a huge milestone in our journey with the 100% acquisition of Tetris Energy, finalised on 1 July 2025. Tetris Energy brings both critical expertise and a strong pipeline of more than 3 GW of renewable energy projects across wind, solar and storage that will help us move faster towards our decarbonisation goals.

But we're not just focused on the big projects. There are practical things we're doing right now to reduce emissions like helping our customers use less energy or shift when they use it. By giving people better information, smarter technology, and more choice, we're helping them lower their bills, take pressure off the grid, and reduce their own carbon footprints. You can read about some of these new customer programs and pilots on page 21.

Recognising the significance and complexity of our renewable energy ambitions, in March 2025, Andres Maasing joined us in the newly created role of Chief Development Officer. Andres brings a wealth of experience from Europe, where the renewables sector has a high level of maturity, and is already helping to shape and speed up our clean energy investments.

For more information on decarbonisation, refer to our TCFD table on page 46.



Investing in clean energy technologies

Construction of our 100 MW two-hour battery at Wagerup is well underway

Solar

We source solar energy through contracted supply, with around 5% of our total electricity coming from solar power purchase agreements across Western Australia, Queensland, Victoria and NSW.

These are illustrated on page 9.

Wind

Wind power makes up about 19% of our total electricity generation, drawn from both owned and contracted facilities. One of these is the 214 MW Yandin wind farm in Western Australia, one of Australia's best performing wind farms, which we manage and co-own with RATCH Australia. Other wind farms are shown on page 9.

We're working to expand capacity through potential projects such as the 550 MW Marri wind farm in WA and the 1,200 MW Spinifex offshore wind project (see page 18).

Storage

Energy storage is becoming critical to stabilise the grid as renewables grow. Our goal is to build capacity through large-scale batteries and pumped hydro.

This includes the 100 MW Wagerup battery currently being constructed, the newly approved 250 MW Reeves Plains battery, and the 900 MW Oven Mountain pumped hydro project.

See page 18 for more about these projects.

Renewable energy and storage target

We did not reach our target of 1,500 MW renewable energy and storage by end FY25 due to delays with the Oven Mountain pumped hydro storage project (see following page). However, we did increase our capacity by 250 MW with the final investment decision for the Reeves Plains battery – a capacity increase of 27%.

Powering the future: current project highlights

Across Australia, we're working on a number of major projects to boost renewable generation, strengthen grid stability, and help deliver a cleaner energy future.

Wagerup battery, WA

Construction of our 100 MW, two-hour battery is well underway, though delays have pushed completion out to May 2026. Planning is also continuing for a second 100 MW battery at an adjoining site.

Marri wind farm, WA

The Marri wind farm is planned to have a capacity of 550 MW, which is more than double our nearby Yandin wind farm. Engagement with local landowners and community members has been central to our planning. At our first community session in April 2025, we met with over 30 residents to hear their thoughts on layout, planning, transmission, benefit-sharing, visual impacts and job opportunities. This feedback will help shape the project as planning continues.

Visit the Marri project [website](#) for more information.

Reeves Plains Energy Hub battery, SA

In June 2025, our Board approved final investment decision for stage one of the Reeves Plains Energy Hub battery, a project that will help stabilise the grid by powering around 300,000 homes for up to four hours. The build will include 194 battery modules, 89 inverters and supporting infrastructure.

Early works are already underway, with site preparation in progress and close engagement with neighbours to shape a benefits sharing program that meets local needs. CATL will supply the battery, and GenusPlus Group will deliver stage one. Construction is set to begin in early 2026, with operations starting in 2028.

The project will create local jobs during construction and open doors for regional suppliers, supported by clear local content targets to keep the benefits in the community.

For further details refer to the Reeves Plains project [website](#).

Spinifex Offshore wind farm, VIC


A major milestone was reached in March 2025 when the Australian Government offered us a feasibility licence for our proposed 1,200 MW offshore wind farm being developed in partnership with JERA NEX. Environmental monitoring is now underway. Visit the Spinifex project [website](#) for the latest updates.

Oven Mountain pumped hydro storage (OMPS), NSW

We've made steady progress for approvals on our 900 MW, eight hour storage project, completing our feasibility studies. In parallel with this, we are considering funding models to progress the project. You can follow the journey and learn more on the OMPS project [website](#).

Artist's impression of Marri wind farm located in Dandaragan, approximately 140 km north of Perth.



A portrait of Andres Maasing, Chief Development Officer, in an office setting. He is a middle-aged man with short, light brown hair, wearing a white button-down shirt and a dark blue blazer. A small silver pin is visible on his left lapel. The background is a blurred office interior with large windows and indoor plants.

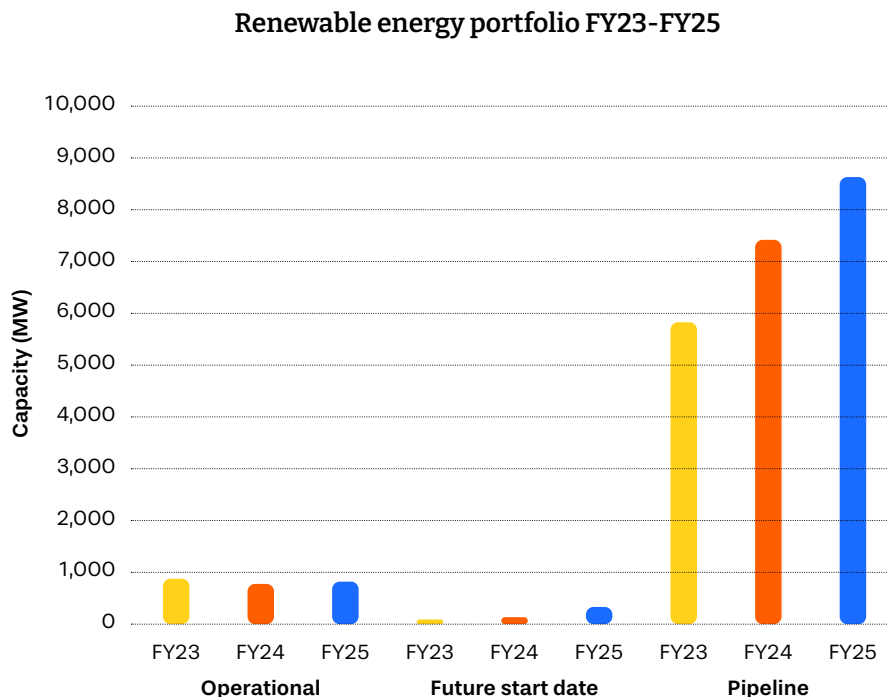
Building generational energy projects, such as Spinifex and Oven Mountain, is not for the faint-hearted. The investment and risk are huge. But we are taking on the challenge of setting up the Australian energy system for its long-term future.

Andres Maasing, Chief Development Officer

Powering the future: renewable energy pipeline

We're always on the lookout for new renewable energy opportunities. Our development pipeline of potential renewable and energy storage projects totalled 8,675 MW at 30 June 2025. This is more than seven times greater capacity than our current operational and committed (final investment decision, or FID) projects combined. This is illustrated on the graph to the right. Not every idea will make it through to construction, so we only count individual projects towards achieving our capacity target (see page 17) once they have achieved FID.

Our pipeline stretches across almost every state and ranges from large onshore and offshore wind projects to big batteries and a pumped hydro storage project.



Tetris Energy acquisition

Tetris Energy, now part of Alinta Energy, is a renewable energy developer specialising in wind, solar and battery storage projects. Since launching in 2018, they've delivered 650 MW of renewable projects and have more than 1,700 MW of wind projects currently in development across Australia.

By acquiring Tetris Energy, we've added a 3.2 GW portfolio of early stage wind, solar and storage projects across the National Electricity Market (NEM), taking our development pipeline to almost 9 GW at the end of FY25. This is a major step forward in our strategy to grow our project footprint in key markets across the country.

The Tetris Energy team brings expertise in engineering, planning and grid connection, which will help us deliver more renewable projects and strengthen both our retail and generation portfolio.

Joining Alinta Energy opens up a world of opportunity for us. With the backing of a larger organisation, we can aim even higher in driving the energy transition. We're looking forward to rolling up our sleeves and getting new renewable projects off the ground to grow Alinta Energy's retail and generation portfolio.

Frank Boland, General Manager, Power Development and Founder, Tetris Energy

Helping our customers decarbonise

Rooftop solar, home batteries and other renewable technologies are changing the way energy is used and shared. We're helping customers make the most of these changes through innovative products and plans that turn technology and data into real value, from knowing the most efficient times to use energy, to selling surplus power back to the grid. The result? Lower bills, fewer emissions and more control.

Power Insights

Data science is giving customers a clearer picture of their energy use. It's helping to break down energy usage by appliance type so they can make smarter choices and cut costs.

In a pilot this year, 5,000 customers received weekly usage snapshots to spot energy hungry appliances, find faults and avoid bill shock. Feedback has been excellent, and from late 2025 we'll roll this program out to over 150,000 customers with smart meters through our app. With smart meters in every home by 2027, this will be a powerful tool to help people take control of their energy use.

Solar Together

In FY25, we ran a pilot of our Solar Together program in NSW. This is a virtual power plant program for households wanting to have solar panels and a battery installed at no initial cost. It allows customers to power their homes with their own energy, while helping manage grid demand at critical times.

Through a separate agreement with an Alinta Energy partner, customers can buy their solar system at a reduced price any time or own it outright after 12 years.

After the successful pilot program, we expanded the program across NSW and into South Australia in July 2025, supported by the Australian Government's battery rebate. It will be offered in future in other states, starting in Queensland, from 2026.

Hot water trial


In South Australia, we're trialling a way to ease grid demand at critical times. This involves pausing hot water heating, where it is on its own circuit, during high demand and restarting it when demand and prices are lower. Early results are promising, showing we can help reduce demand without affecting customer comfort.

Carbon Balance product and offsets

After careful review, we have decided to stop offering our Carbon Balance product due to low customer uptake. Existing customers will be able to keep it, and we'll continue to offer our long standing certified GreenPower to commercial and industrial customers.

We've also closed our nature-based solutions function as demand for carbon offsets has softened. Our New Markets team is now fully focused on helping commercial and industrial customers with large-scale solar PV and battery solutions, as we continue to strive towards initiatives that deliver the most value to our customers.



A portrait of Nicole Brolan, a woman with shoulder-length brown hair, smiling. She is wearing a black top with a mesh-like pattern on the shoulders and a ruffled front. The background is a blurred indoor setting with a large blue and purple abstract painting on the left.

No matter their situation, we want our customers to have real choices in how they take part in the energy transition and benefit from it. The technology we're investing in is what makes these options possible, and it's opening doors we couldn't have imagined a few years ago.

Nicole Brolan, General Manager, Commercial Mass Market

PEOPLE

Putting people first — safely,
fairly, and with purpose

From keeping each other safe on the front line to building long-term careers, earning our customers' trust and supporting local communities, we're committed to doing what's right: for our people, our customers and the places we operate. We want to be the organisation people choose to work with and are proud to work for.



Safety is the foundation of everything we do. Our vision remains everyone, every day, every job – zero harm.



Everyone, every day, every job: Zero Harm

Our approach reflects the maturity of a safety culture that has grown beyond compliance.

It's not about rules and checklists – it's about how we think, how we act and how we look out for each other.

FY25 Safety performance

We have had another year of strong performance, meeting all of our ambitious safety targets as shown below, as well as reinforcing the behaviours and practices that sustain performance over time:

Metric	Target	Results	Reflections
Class 1 injuries ^{a,b}	0	0	Demonstrating our relentless focus on preventing life altering events.
Total recordable injury frequency rate (TRIFR) ^b	< 3.0	2.04	Significantly below target, showing the impact of early hazard recognition and intervention.
Lost time injury frequency rate (LTIFR) ^b	N/A	1.53	
Percentage of staff completing safety value adds (SVAs)	90%	99.6%	Evidence of a workforce that actively takes ownership for safer, healthier workplaces.
Hazard reports closed out within 60 days ^b	90%	97.4%	The actions which did not meet the target timeframe for extreme risk incidents relate to Glenbrook incidents, which have been granted an extension by Alinta Energy's Safety and Wellbeing Council to allow these actions to be effectively closed out. Because it was endorsed by the Safety and Wellbeing Council for valid reasons, these events are considered to have met the lead indicator closure requirements.
High/extreme events investigated within 31 days ^b	100%	100%	
Extreme risk: incident actions completed within 3 months ^b	100%	50%	
High risk: incident actions completed within 3 months ^b	100%	100%	
Medium risk: incident actions completed within 9 months ^b	100%	100%	
Incidents and hazard events closed ^b	80%	95.1%	

a. Class 1 injuries are deaths, total or partial permanent disabilities, or impairments which last longer than 6 months

b. 12 month rolling average

FY25 key achievements

We successfully delivered all elements of our FY25 roadmap, which covered:

- Proactive safety in action – for every incident reported, nearly nine hazards or opportunities for improvement managed for every incident were reported. This ratio reflects the vigilance and prevention focus of our people rather than reaction.
- HSE audits on track – no non-conformances across seven completed site audits, validating that safety is systematically and strategically embedded in daily operations.
- Launched a new integrated HSE risk register using best practice software to provide one transparent, business-wide view of risks and controls, strengthening consistency and accountability.
- Safety Value Add in motion – 711 practical, verified SVAs completed (some of which were team activities) (see next page for examples).
- Resilience Shield training delivered to frontline leaders – building psychosocial safety, resilience and leadership capacity. See next page for one employee's response to this training.
- Consultation with safety committees on psychosocial risk assessments – focussing on annual survey data results from all employees and by location. No system gaps were identified through the consultation process.
- Quarterly health and wellbeing sessions held nationwide, supporting physical and mental health as part of our definition of safety.
- Safety leadership training rolled out for new people leaders across the business, reinforcing safety as a leadership expectation.

FY26 what's next

Key areas of focus for the year ahead include:

Safety Systems uplift

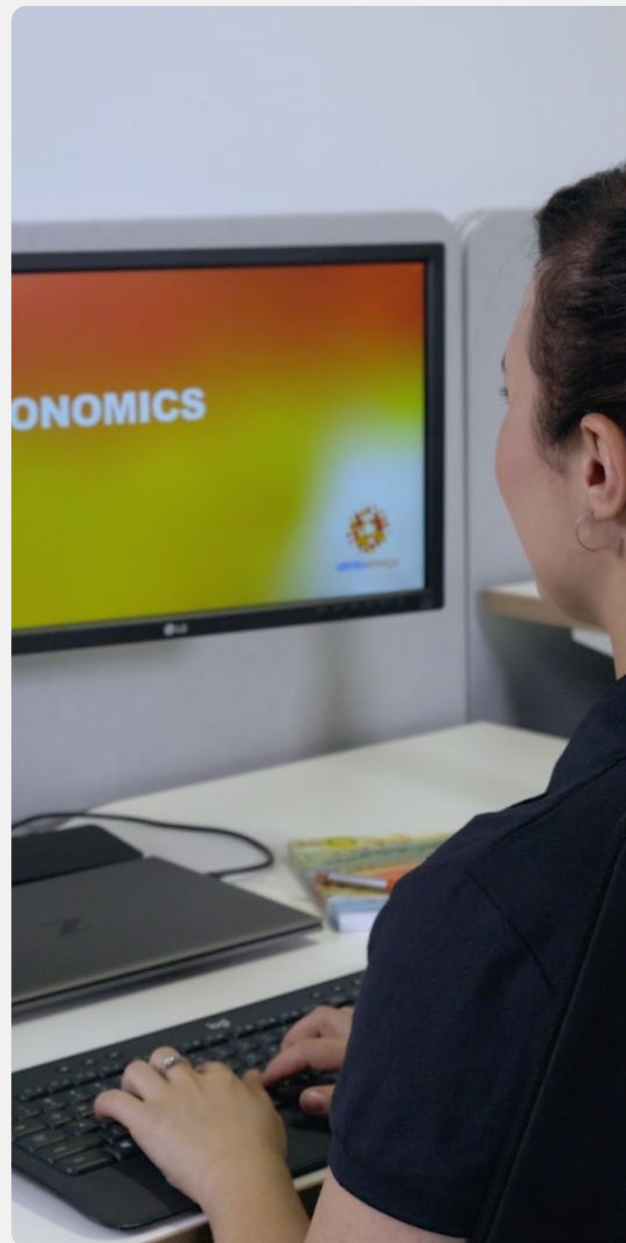
- Co-design and launch of future fit event management software.
- Strengthening the journey management program for mobile workers across people, place and process.

Safety Governance

- Embark on the next evolution of our psychosocial risk management adapting to the maturing legal frameworks.
- Capture the reflections and lessons learnt from our frontline leaders through phase 3 of Resilience Shield with priority on retail leaders and mentors.

Safety Knowledge

- Optimising leadership profiles with integrated health and safety leadership training.
- Refreshed integrated people onboarding – with clear expectations and tailored information.



Better wellbeing leads to better safety

Looking after our people means giving them effective tools to stay safe, healthy and energised, both at work and beyond. That's why we've continued to expand the practical support we offer, from everyday wellbeing sessions to meaningful new benefits.

Our Lunch & Learn series has become a regular fixture, offering no-nonsense, jargon-free sessions that help our people take charge of their own health. From boosting health literacy and cutting through wellness myths to encouraging our people to proactively deal with potential health issues (even the awkward stuff), these sessions are all about making informed choices easier. We also heard from Ironman and author Alexandra André, who shared her powerful story of resilience and personal growth – a reminder of the strength that comes from backing yourself and your goals.

This focus on wellbeing continued with the launch of Fitness Passport in March, giving employees affordable access to a network of gyms, pools and wellness centres across the country. The flexibility to work out anywhere, anytime has made it easier for our people to stay active in ways that work for them, and the feedback so far has been fantastic.

Our Safety Value Add (SVA) program

Small actions.

Real impact.

Shared responsibility.

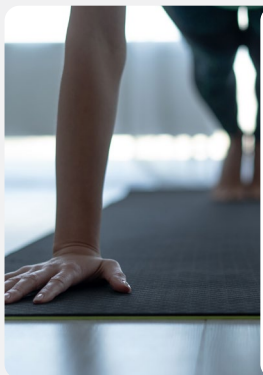
Safety is something we all contribute to. Our SVA program is how we put that into practice.

SVAs are simple, meaningful actions that help make our workplaces safer, healthier and more aware. From sharing a safety insight in a team meeting to volunteering as a fire warden, closing out a hazard report or joining a safety committee, these actions incentivise active participation in building a stronger, more inclusive, safety culture.

Everyone at Alinta Energy is encouraged to get involved, with safety participation a component of every person's annual goal setting and achievement review process. They're incorporated in our annual achievement reviews, reflecting safety's baseline importance and our shared accountability.

In FY25 we saw employees innovate and lead initiatives that went well beyond the basics – from improving emergency preparedness, to championing wellbeing conversations, to raising funds for mental health. These actions were not about compliance – they were about care, responsibility and pride.

Every SVA counts, but it is the quality, creativity and ownership behind them that reflects our maturity as an organisation.



Everyday actions

In Perth, a group of employees took the initiative to organise first aid training, with around 15% of the office now trained and ready to respond in an emergency. It's a simple step that makes a real difference.

One of our Morwell call centre team members ran a short virtual session for new recruits on setting up a safe, healthy work-from-home environment. She covered everything from equipment and posture to mental health and Alinta's \$500 home office allowance which makes it easy for new starters to get set up safely when working remotely.

Others focused on physical safety in the workplace, identifying and managing trip hazards, and putting in place a process for ongoing checks.

And four teams stepped up for the Push-Up Challenge, raising over \$5,000 for mental health charities. It was a fun, active way to build awareness and start conversations about wellbeing. As one participant put it, sharing her progress helped remind people that they're not alone and support is always available.



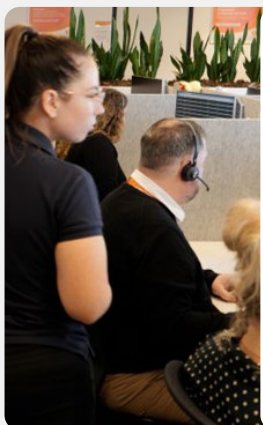
Cancer, Let's Talk — My safety value add

Dipti Jape, Contact Centre Technology Specialist, Melbourne

Finding a lump during a self-exam was a moment that changed everything. After a series of tests, I was diagnosed with triple-positive breast cancer. Thankfully, I caught it early and that made all the difference.

That experience became the inspiration for my team's SVA. I wanted to use what I'd been through to encourage others to listen to their bodies, get regular check-ups and talk openly about their health, even when it's uncomfortable.

I started a YouTube channel and Instagram account called Cancer, Let's Talk, and shared my story with my team at Alinta Energy. It wasn't easy, but I believe awareness can save lives. If my story helps even one person act sooner, then it's already made a difference.



Building resilience on the front line

Stacey Haase, Alinta Assist Specialist, Morwell Contact Centre

Working in a contact centre can be emotionally draining. My team often speaks with customers going through tough times and that takes a toll.

This year, my team's SVA focused on understanding stress and building resilience. We started with sessions on the mental and physical impacts of stress. Then, through the Resilience Shield program, I trained as a mentor and introduced tools like the self-assessment quiz to help my team track how they're doing.

We also talked openly about sleep, nutrition, and how to check in on each other, even when it's busy. At Christmas, we created 'gratitude trees', writing anonymous notes of appreciation for each teammate. It brought the team together and reminded us that we have a work family that sees and values each other.

I still keep my Resilience Shield workbook at home – it's that useful. And with an engagement score of 9.3 in November, it's clear that taking care of our wellbeing really does make us stronger.

Learning what's next: growing skills for a changing energy future

As the energy industry transforms, so do the skills we need. From building wind farms and batteries to designing better customer experiences, the shift to renewables is changing the landscape and we're making sure our people are equipped to succeed and thrive.

Learning and development plays a big role in our evolution. It's not just about attracting new talent (though that's important), it's about helping our current teams grow, adapt, and step into future-ready roles. Whether through hands-on experience, mentoring, secondments, or formal training, we're building a culture that supports curiosity, flexibility, and lifelong learning.

Learning starts from day one

Our onboarding program sets the tone early, helping people get to know the business, the industry, and how they can make a difference. From there, learning is ongoing, whether it's role-specific training, compliance refreshers, or developing leadership capability.

Different people have different preferred learning styles, so we ensure that learning is aligned to business needs and meets the needs of diverse learners.

We've made self-paced learning easier through LinkedIn Learning, which gives everyone access to thousands of practical courses they can complete on their own terms.

Learning together

Collaborative learning can be a powerful way to boost understanding and retention. That's why we encourage knowledge-sharing through peer-to-peer learning, communities of practice, project teams, secondments, and informal mentoring. It's a great way to transfer knowledge across teams and locations while building stronger connections.

To ensure that learning is aligned to business needs and meets the needs of our diverse learners, we use the 70:20:10 model where learning is built into everyday through on the job learning, learning through others and formal training, in that ratio.

Throughout the year, we also host Lunch & Learn sessions and guest presentations that spark ideas and conversations. One of the most memorable this year was our session with performer, advocate and comedian Em Rusciano, who spoke about her experience with neurodivergence and the importance of inclusive workplaces (see page 32).

Welcoming new talent and fresh perspectives

Alinta Energy's Early Careers Team was set up to tackle one of the biggest challenges facing the Australian energy sector: building the future workforce needed to help deliver the nation's net-zero emissions target by 2050. Meeting this goal means developing a strong pipeline of skilled professionals in key areas like data science, electrical engineering, construction management, and economics.

To address the looming skills gap, the team created a five-year strategy focused on future workforce capability, diversity and inclusion, and strengthening our employer brand in the early careers market. This includes building strong partnerships with universities, professional bodies, and industry groups.

The strategy aims to reduce long-term recruitment and salary costs by cutting back on external hiring, fast-track graduate development through structured learning pathways, and boost internal capability in mentoring, coaching, and knowledge sharing across the business.

For our inaugural graduate and intern program, we received more than 2,000 applications from which we selected eight interns for the three months over summer, while five graduates joined us for a two-year program that rotates across different parts of the business and started in March 2025.



2025 Graduate Lucas Murphy joined Alinta in March this year as a Commercial Analyst with our Spot Trading team

Backing our existing talent

Rihanna Ferdosian joined Alinta Energy about five years ago as a document controller and drafting officer. Few people knew the depth of her skills and experience, with a Master of Mechanical Engineering obtained overseas and 15 years of experience building gas turbines in Iran.

When she was transferred into our power generation team and revealed her background during one-to-one development chats with her new supervisor, we encouraged her to apply for registration as a Chartered Professional Engineer (CPEng) with Engineers Australia, the highest level of engineering recognition in this country.

Supported by our mechanical team, who involved Rihanna in diverse and challenging projects where she could apply her expertise, broaden her knowledge and contribute to meaningful outcomes, she was able to prepare the rigorous evidence required to support her application. This resulted in her obtaining her CPEng status in less than 12 months, an outstanding achievement.

This milestone has boosted my confidence and reinforced my sense of belonging in a team that feels like family.

Rihanna Ferdosian,
DMS and Drafting Officer



Science and Technology Education Leveraging Relevance (STELR) program

This year, we began partnering with the STELR program to support Science, Technology, Engineering and Mathematics (STEM) education in regional schools near our project sites.

As part of a pilot, we'll be funding hands-on renewable energy kits and teacher training for two schools, Melville High School in the Kempsey region (NSW) and Gawler and District College (South Australia), located near our Oven Mountain Pumped Hydro and Reeves Plains Energy Hub projects, respectively.


By supporting schools in these areas, we're helping students see renewable energy being built in their own communities and showing them how they can be part of the future of energy. The goal? To bring science and technology to life in classrooms and spark curiosity about how energy works, how it's changing, and how they can be a part of it.

Each school will receive a set of classroom kits and a full day of training for key teaching staff. Later this year, we'll also create opportunities for Alinta Energy team members to connect with students and share insights about working in energy.

"This is about more than just equipment — it's about helping students see what's possible," said Claudia Hosikian, our Manager of Early Careers Programs. "We're hoping to spark real interest in STEM and show students the role they can play in the energy transition."

After the pilot is evaluated, we'll be considering how to expand the program.

To learn more about the STELR program visit their [website](#).



My internship was such a great experience. I got to work with inspiring senior female role models who were incredibly supportive. I was so excited to be offered a graduate role afterwards. There's something special about being part of a company that's big enough to make an impact, but small enough that you still feel like part of a community.

Jess Le, Undergraduate Software Engineer

Diversity, equity and inclusion. A better place to work

We're committed to building a better place to work, where everyone feels respected, included and able to thrive. We still have work to do, and we're focused on doing it.

This year, we built on our diversity, equity and inclusion (DEI) foundations. As we continue to evolve, we're shifting our focus from raising awareness to taking practical steps that build representation, capability, and a strong sense of belonging for all.

At a glance

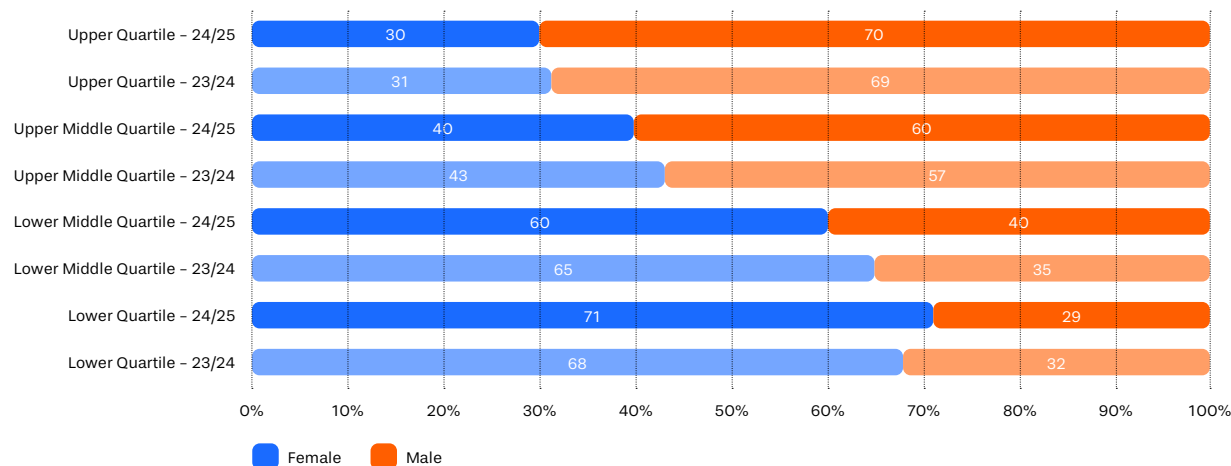
- **Leadership commitment:** DEI is embedded in our strategy, supported by our Board, and championed by our Managing Director and CEO, Chief People Officer and the wider Executive Leadership Team.
- **Gender equity:** 49% women, 51% men, <1% non-binary overall – comparable with the previous year. The reported proportion of senior women leaders is 36%, compared to 37% last year. This decrease reflects a refinement in our calculation method, which has improved the accuracy of our reporting, rather than an actual reduction in the number of senior women.

- **52% of internal promotions went to women**, comparable with recent years.
- **Gender pay equity:** Our gender pay gap for comparable roles is well within the Workforce Gender Equality Agency's definition of parity at -0.3%. However, this year our average total remuneration gender pay gap widened to 35.7%, which is above national and industry averages. This was mainly driven by a growing disparity in bonus outcomes (see inset box for more).
- **Reconciliation:** Actions are set out in our Reflect Reconciliation Action Plan (RAP). This year we've focused on implementing the actions set out as part of that process, and are pleased to have now completed all 33 of those actions. See pages 33–34 for more.
- **Partnerships:** Our key DEI partnerships are with the Diversity Council of Australia and WORK180, maintaining our status as a WORK180 Endorsed Employer and a founding member of the Champions of Change Energy Group.

Factors influencing the gender pay gap

The gender pay gap remains an issue in many industries, including energy and the wider utilities sector. For Alinta Energy, several factors contributed to an increased gender pay gap this year:

- Workforce composition – a higher proportion of women are in the lowest paid quartiles, for example in customer service roles.
- Bonuses are a key driver of the gap, with male dominated job families such as technical and engineering roles receiving higher short term incentive allocations. This results in larger average payouts for men.
- Structural issues remain challenging, like lower (but improving) STEM university enrolments meaning the pipeline of emerging workers in this area is still weighted more heavily towards men.
- The gaps may also widen in the next reporting period as long-term incentive payments vest. Most recipients in the initial qualifying period were men, due to the gender mix across eligible roles.



Progress this year

- Developed a market-leading response to support victim-survivors of domestic and family violence (see following page for more).
- Participated in the global 16 Days of Activism against Gender-Based Violence campaign.
- Rolled out First Nations cultural awareness training for all people leaders. Read about other initiatives relating to First Nations engagement on pages 33–34.
- Embedded inclusive language and practices into recruitment and promotion.
- Maintained gender equity overall.
- Focused on bringing more women into senior leadership and early-stage management positions.
- Focused on bringing more women into the talent pipeline, especially for STEM roles. For example, in our new inaugural graduate and intern program (discussed on page 27), 60% of our intake was female in both categories.
- Developed a new job architecture and career framework. This will be rolled out in FY26 to give us better data and insights for analysis, provide a clearer insight into where gender pay disparities lie, make reward processes more consistent and transparent, and help people see a clearer path for career development.

Where we need to do better

We're continuing to make progress by deliberately widening the pathways into leadership and higher-paid roles, while also opening doors into areas like trading, engineering and project roles that have traditionally been male-dominated and higher paid.

Our FY26 commitments

- **Reducing gender pay gap:** Working to close our Total Remuneration (mean) gender pay gap by 10% over the coming 3 years.
- **Optimising gender balance in leadership roles:** Targeted efforts to meet gender balance in Executive Leader to Manager level roles.
- **Gender-balanced STEM talent development:** Actively developing and supporting talent at Alinta Energy by enhancing STEM representation through targeted retention, attraction, and recruitment initiatives.
- **Data-driven workforce insights and inclusive practices:** A focus on reducing parental leave absences, improving diversity metrics, and increasing women in leadership to boost market value.

Our aim is to move from intention to measurable change, so every person at Alinta Energy feels respected, represented, and able to thrive.



Celebrating Neurodiversity Week with Em Rusciano

To mark Neurodiversity Week, we welcomed comedian, writer and advocate Em Rusciano to our Melbourne office. Em shared a funny, honest and deeply insightful discussion on what it's like to live and work with autism and ADHD, both of which she was diagnosed with later in life.

Em shared her personal journey with her trademark humour, covering everything from diagnosis and daily challenges to the strengths of neurodivergent minds and raising neurodivergent kids. The event, which was live streamed to all offices, wrapped up with a singalong and left many attendees feeling inspired and more confident to share their own stories.

I was always a bit sceptical about ADHD until Em's presentation. A few days later, my child was recommended for assessment, and because of what I'd learned, I was ready for the conversation. I'm so grateful I had that opportunity.

Employee feedback

Increasing our employee support offering

In 2024, we introduced Circle In as part of our employee support offering. Circle In is a digital platform that provides resources and information on key life stages, including parenting, caring, menopause, and wellbeing. It is available to all employees, offering confidential, on-demand access to practical tools and guidance.

The platform complements our existing wellbeing initiatives and provides additional support to help our people manage their responsibilities both at work and at home. By partnering with Circle In, we are strengthening the resources available to our people and ensuring support is accessible when it is needed.

Practical help when it matters most

In late 2024, Alinta Energy strengthened how we support employees experiencing family and domestic violence (FDV). As part of our participation in the Champions of Change coalition, we joined the global 16 Days of Activism campaign. This coincided with 10 cases of family and domestic violence being reported by Alinta Energy employees in one quarter, highlighting the need for real change. With strong backing from our leaders and the Board, we updated our FDV policy to make support easier, safer, and more practical.

The new approach removes barriers like evidence requirements, expands paid leave flexibility, and provides immediate help such as pre-paid phones, emergency funds, and counselling, including culturally safe options. We also trained first responders across the business to safely equip them to support fellow employees in need.

Since launching, we've supported an average of four employees each quarter. The benefits of the policy change can be significant by breaking stigma and ensuring no one faces violence alone.



Women in Tech at Alinta Energy

Our Executive Director, Technology, Nick Smith wrote about his view on diverse hiring practices.

"Our female senior leaders brought new ways of thinking and challenged the old cohort...around thinking differently, opening up ideas and finding different ways of working... it's been really good for the business."

Pictured are Jaya Mukherjee (Quality Practice Manager, Customer Technology), Sue Boothey (General Manager Strategy & Architecture) and Gemma Bailey (General Manager Data Science & Analytics) three women from our Technology team.

They share their journeys, the challenges they've faced, and their advice for the next generation of women in tech in our video [here](#).

Celebrating First Nations people

This year, we've welcomed a growing number of employees who identify as Aboriginal or Torres Strait Islander. That's a meaningful sign that our efforts to create a culturally safe and inclusive workplace are making a difference.

We're committed to listening, learning, and taking action to support First Nations inclusion, not just at our workplaces, but in the wider community too. Through grants, sponsorships and partnerships with First Nations organisations, we're supporting programs that have a lasting impact.

Our Reflect Reconciliation Action Plan (RAP) is supported by our passionate cross-functional RAP working group which keeps our reconciliation work on track, including diverse voices and lived experience. We hit an important milestone this year, completing all 33 actions in our first Reflect RAP. It's a significant achievement, but just the beginning as we're now working on our next RAP to keep the momentum going and embed reconciliation into everything we do.

A few highlights from the year:

- **Supplier diversity:** Worked with a broad range of First Nations businesses from training providers to caterers, with more than \$840,000 spent this year. This is slightly down from the previous year, which in part can be attributed to the amount spent on community engagement services to major projects.
- **Policy updates:** Reviewed key People & Culture policies to support fairer recruitment and more inclusive practices.
- **Discovery sessions:** Held nine small-group conversations with over 50 employees to gain a better understanding of what reconciliation means to our people.
- **Shared learning:** Kept the conversation going with guest speakers, cultural safety training, and practical guidance on things like delivering a genuine Acknowledgement of Country.

There's still plenty to do but we acknowledge the progress we've made, and we're committed to continuing the journey.



As a Noongar woman, Reconciliation for me is about everyone coming together to help heal, learn and strengthen our connections between the past, present and future. It's about ensuring that our culture is not only acknowledged but also celebrated.

**Lekeisha Nelson, Quality Assurance Partner,
RAP working group member**



Coming from a Maori background, I see the strength in Indigenous identity and resilience. Reconciliation in Australia is a reminder that healing begins with truth and that solidarity across cultures can build bridges grounded in respect and understanding.

**Tracie Paparoa, Senior Manager, Financial Operations,
RAP working group member**

First Nations engagement in our operations

We acknowledge and respect the deep, ongoing connection Aboriginal and Torres Strait Islander peoples have with Country. Across our operations, we're working to build stronger relationships, listen more, and collaborate meaningfully. That means following the right protocols and legislation, engaging Traditional Custodians early when planning new projects, and including them in cultural, environmental and heritage surveys.

This year we've deepened our partnerships and formed new ones, including:

- The **Walking Together** initiative with Gnaala Karla Booja, guided by best-practice research in agreement-making.
- **Time on Country** with Elders from the Gnaala Karla Booja, Thunggutti, and Dunghutti nations, which is a powerful way to learn directly from Traditional Owners.
- In early FY26 we signed the **Yued Heritage Protection Agreement**, covering a region which includes the proposed Marri wind farm. This agreement supports the preservation of culture and Country through collaboration.

Marking NAIDOC and Reconciliation Week

Each year, working groups across our sites take the lead in developing and running their own initiatives to mark NAIDOC and Reconciliation Weeks. With a modest budget provided to each location, these events offer opportunities to connect, learn, and celebrate culture together.

Highlights from across the country included:

- **Bush food sessions in Boorloo (Perth)** with First Nations chef Stacey Garlett, exploring native ingredients and traditional knowledge.
- **Yarning circles**, providing safe spaces for open conversations and shared learning across teams.
- **A Reconciliation Week trivia event in Warrane (Sydney)**, complete with bush tucker treats and Yarn Oodies awarded to the winners.
- **Film screenings and a powerful performance by Bangarra Dance Theatre**, helping deepen our understanding of First Nations stories and cultural heritage.

Supporting community

Through our community grants program, we backed two standout initiatives supporting First Nations communities:

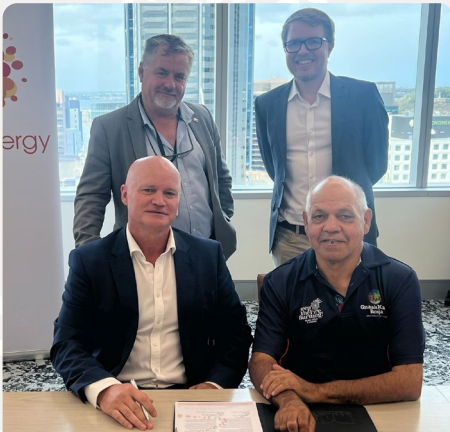
- The **Cockburn Aboriginal Ear Health Program**, helping kids get the best start in life in Western Australia (see page 44 for more about this grant).
- **Prepare Produce Provide's** Power Up 4 Dust Up, supporting skills and confidence-building in regional WA.

Looking ahead

We've laid important groundwork for the future, partnering with a First Nations advisory organisation to support our next RAP. Together, we're developing:

- A **Cultural Capability Framework**, with tailored learning pathways for different roles across the organisation.
- A **First Nations Procurement Framework**, helping us grow our supplier diversity and open more economic opportunities for First Nations businesses.

This is part of our long-term commitment to reconciliation and meaningful, respectful engagement in our operations, our communities, and how we work every day.



Ken Woolley, Executive Director, Merchant Energy and Linden Blair, Head of Power Development (West Coast) sign the Walking Together agreement with Gnaala Karla Booja.



Amanda Weston, Head of Power Development (East Coast) on country with Thunggutti and Dunghutti elders.



Nina Hewson, Compliance Manager, samples some bush tucker during National Reconciliation Week in Boorloo.

Earning and keeping our customers' trust

Our customers are at the heart of everything we do, so it means a lot when our efforts are recognised. This year, we received some positive feedback and awards that tell us we're on the right track. But we know there's always more we can do and are committed to taking action when we're falling short.

Customer satisfaction

Each year, we measure how we're doing through surveys and feedback. This helps us understand what's working and where we need to lift our game.

Nationally, our results were steady, with a Net Promoter Score (NPS) of +51 and Customer Satisfaction (CSAT) score of 86%, compared to our targets of NPS +60 and CSAT 90%. Digging into this by region, on the west coast, things improved slightly (NPS +71 and CSAT 93%), while the east coast results dipped a little (NPS +45, CSAT 84%).

We believe this drop results from some important changes we made to improve how we support our customers in the long-term. While these changes have streamlined processes, strengthened our operations and built a more resilient service for the future, the transition period has sometimes caused short-term disruptions. During this time, some customers may have experienced delays or inconsistencies, which was reflected in our satisfaction scores. We took this feedback seriously and closely monitored customer metrics throughout our process changes. The good news is that we're already seeing early signs of improvement as new team members settle in and our updated systems become embedded.

We're deeply committed to providing exceptional service, and we continue to invest in the people, tools, and design that help us deliver the experience our customers deserve, every time.

Customer complaints to the Ombudsman have decreased this year on both the east and west coasts. Nationally, we had 0.148 complaints per 1,000 customers, down 27% from 0.172 the previous year. The West Coast decreased 57% since FY24, with 0.0058 complaints, down from 0.0134. For the East Coast, the decrease was 18% (0.2496, down from 0.3056).

More detailed data on our NPS and customer satisfaction survey results are available in our online [data centre](#).

Making the list

We were also proud to be named one of Roy Morgan's most trusted brands for the first time, coming in at number 146. It's a solid starting point, especially when trust in companies generally is declining. We never take recognition for granted, but it is a gratifying source of encouragement to us to keep doing the right thing and striving to do better.

Market regulation and compliance

The Victorian Essential Services Commission has considered an independent audit report on Alinta Energy's compliance with the Payment Difficulty Framework and has informed Alinta Energy it will publish a Notice stating Alinta Energy had compliant processes and systems.

The Australian Energy Regulator has considered a submission from Alinta Energy in FY24 regarding alleged overcharges relating to closed accounts receiving Centrepay payments and has informed Alinta Energy it will allege breach and issue infringement notices to the value of \$1,089,000. Alinta Energy will pay the infringement notices in accordance with its terms, without admission of liability.

The WA Economic Regulation Authority has made enquiries with Alinta Energy regarding overpayments to closed accounts by Centrepay and other payment methods. This investigation is in its preliminary stages.

No other instances of non-compliance with regulations concerning marketing communications – including advertising, promotion, and sponsorship – were identified during FY25.

Recognition for value

We were pleased to win two Canstar Blue Outstanding Value Awards:

- Outstanding Value – Solar Electricity Plans – QLD – 2024
- Outstanding Value – Gas Plans – SA – 2024 (newly introduced award)

These awards look at both price and features, indicating that we're delivering value in more ways than one. Only one is awarded in each state or territory for the strongest offering in each category, so we were proud to receive them.



Pictured here are Canstar Blue's National Client Manager, Liam Dunne, who stopped by to present our awards to Chris Campbell, Executive Director Retail Markets and Nicole Brolan, General Manager, Commercial Mass Market.

Supporting customers doing it tough

The rising cost of living, from groceries and rent to fuel and electricity, is putting pressure on households across the country.

That's why we have a dedicated team focused on helping people experiencing hardship. We offer flexible payment options and practical tools to ease the pressure and help customers stay on top of their bills. Our goal is to provide support that makes a genuine difference, not just a quick fix.

Over the past year, our national payment support program delivered \$11 million in help to customers, including credits for 16,000 accounts and matched payments on 146,000 occasions. That's almost \$1 million in support every month.

We also know that using energy efficiently can lead to real savings. Our Alinta Assist team connects eligible customers with energy assessments and appliance upgrades through the Better Energy Efficiency Program. Since launching in October 2024, the program has delivered over \$220,000 worth of energy-efficient appliances to customers who need them most. See page 45 for more details.

We continue to work with HelpPay, a free app that allows friends or family to chip in and help cover energy bills. We also remain active in the Thriving Communities Partnership, which brings together businesses, government, and people with lived experience to find better ways to support customers in vulnerable situations.

Listening better: introducing our Retail Community Advocate

Trust isn't something you ask for, it needs to be earned. That's why we've created a new role to make sure our customers' voices are heard loud and clear.

Our new Retail Community Advocate, Todd McDonald, brings years of experience supporting vulnerable customers. His job is all about listening to customers and making sure their perspectives are incorporated in the decisions we make as a business.

Todd will build strong relationships with key advocacy groups and help make sure our services and decisions reflect what customers actually need.



Most customers aren't asking for special treatment, they just want fairness and to feel heard in a complex energy world. My job is to bring their stories and experiences into the room where decisions are made. It's about listening deeply, understanding what really matters to people, and making sure we build trust by acting on what we hear.

Todd McDonald, Retail Community Advocate

Our suppliers

Behind the scenes of everything we do, are more than 1,400 suppliers. From those who help build and maintain our sites, to those who keep our offices running, we couldn't do it without them. We expect our suppliers to share our values in areas like fairness, safety, and human rights. Our Supplier Code of Conduct helps set the tone for how we work together.

When we bring new suppliers on board, we take a close look at how they operate, especially when there might be higher risks involved. We recently rolled out a due diligence platform that helps us screen for things like human rights concerns within our supply chain more effectively. This initiative has also reduced red tape for small businesses, by making our modern slavery risk supplier questionnaire easier to fill out.

Throughout the year, we continued to collaborate with the Clean Energy Council's modern slavery working group, where we've helped shape an upcoming code of practice for renewable energy providers. You can read more about how we manage risks of modern slavery in our annual Modern Slavery Statement.

Ultimately, it comes down to this: We want to work with people who treat others fairly and take care of their people.



Amanda Weston, Head of Power Development (East Coast) at a community information session

Being a good neighbour in the energy transition

As we work on moving towards a renewable energy future, we're part of a much bigger picture. Our projects don't just show up on a map, they show up in people's communities. And that's something we take very seriously.

Being a good neighbour involves taking the time to listen, having open conversations, and sharing benefits in a way that makes sense for each local area and their individual needs.

Over the past year, we've stepped up how we engage with communities, whether it's through community drop-ins, listening to Traditional Owners, or supporting local initiatives that matter. We want to make sure people know what to expect, have their questions and concerns heard, and see genuine value when we come to town.

We've also signed on to the Clean Energy Council's Best Practice Charter, which is an important voluntary commitment. It includes topics like clear communication, protecting land and culture, and creating local jobs. We've put together our first report to show how we're tracking, which you can read on our [website](#).

We want to build energy projects that people can get behind. Our goal is to support the shift to a more sustainable future while respecting and uplifting the communities that make it possible.

PROSPERITY

Growing value for people,
communities and the planet

For us, prosperity isn't only about strong financial results — it's about doing well and doing good. That means creating long-term value for everyone, from supporting local jobs and businesses to ensuring our growth benefits people and the planet alike. Our focus is on building a business that delivers profit while making a positive difference for our employees, customers and communities.



Financial performance

We've had an exceptional year of financial results. EBITDA growth in FY25 reflects strong generation fleet performance and disciplined portfolio management, with excellent plant availability and effective positioning across east and west coast energy markets. Retail margins also strengthened through pricing strategies, targeted growth, and ongoing cost optimisation.

Success goes beyond the bottom line, and this strong performance supports us to think long-term, manage risks, and balance returns to shareholders with our broader responsibilities to our customers, employees, partners, regulators and the wider community.

Making a difference where it matters

Our financial health enables us to keep over a thousand people employed, supports trade with local suppliers, and gives us the ability to help when people are in a difficult financial situation. With cost of living pressures continuing, energy affordability is more important than ever. This year alone, we provided more than \$11 million in payment support to customers in need (see page 36 for more).

Beyond energy, we've continued to give back through community grants, fundraising, partnerships and volunteering across Australia and New Zealand. You'll find a few of those stories in the pages ahead.

A note on the financial data in this section

The data in this section aligns with our consolidated financial report, which excludes the Renewable Energy Investment Fund (REIF), which owns a 30% stake in the Yandin wind farm, and includes our 50% share of the joint venture with CS Energy Ltd.

Economic value (\$ million)	Stakeholders	FY25	FY24	FY23
Economic value distributed				
Operating costs ^a	Suppliers and contractors	4,257	3,957	3,215
Salaries, wages and benefits ^b	Employees	219	214	166
Finance expenses	Lenders	34	28	53
Income tax	Government/public	156	376	172
Total economic value distributed		4,666	4,575	3,606
Economic value generated				
Energy retail revenue	Customers	2,797	2,587	2,019
Other retail revenue	Customers	66	113	9
Contract and trading revenue ^c	Customers	2,198	1,941	1,953
Total economic value generated		5,061	4,641	3,981
Other income/(expenses)		(140)	507	0
Total economic value retained		255	573	375
Effective tax rate		38%	40%	31%

a. Includes \$1.16 million in donations and grants through our community development fund and sponsorships, \$62,469 through the Yandin wind farm community fund, and approximately \$11 million in support to customers under our hardship program.

b includes payroll tax and fringe benefits tax

c Includes realised fair value movements on energy derivatives

EBITDA

EBITDA refers to earnings before deducting interest, tax, depreciation and amortisation. Underlying EBITDA removes one-off costs, market fluctuations and other non-operational items to give a clearer picture of how our core business is performing.

This year, our underlying EBITDA rose by 9.4% compared to FY24, thanks to a number of factors as mentioned on the previous page.

For further details refer to our online [data centre](#).

Debt and equity

As of 30 June 2025, our total invested capital and debt stood at \$2.38 billion, made up of 55% equity and 45% debt.

Financial performance

Our FY25 consolidated financial report was independently audited by KPMG, who confirmed it presents a true and fair view of our financial position and complies with Australian accounting standards. Our financial report received an unqualified opinion.

The report includes 56 subsidiaries, all of which are listed in the full document.

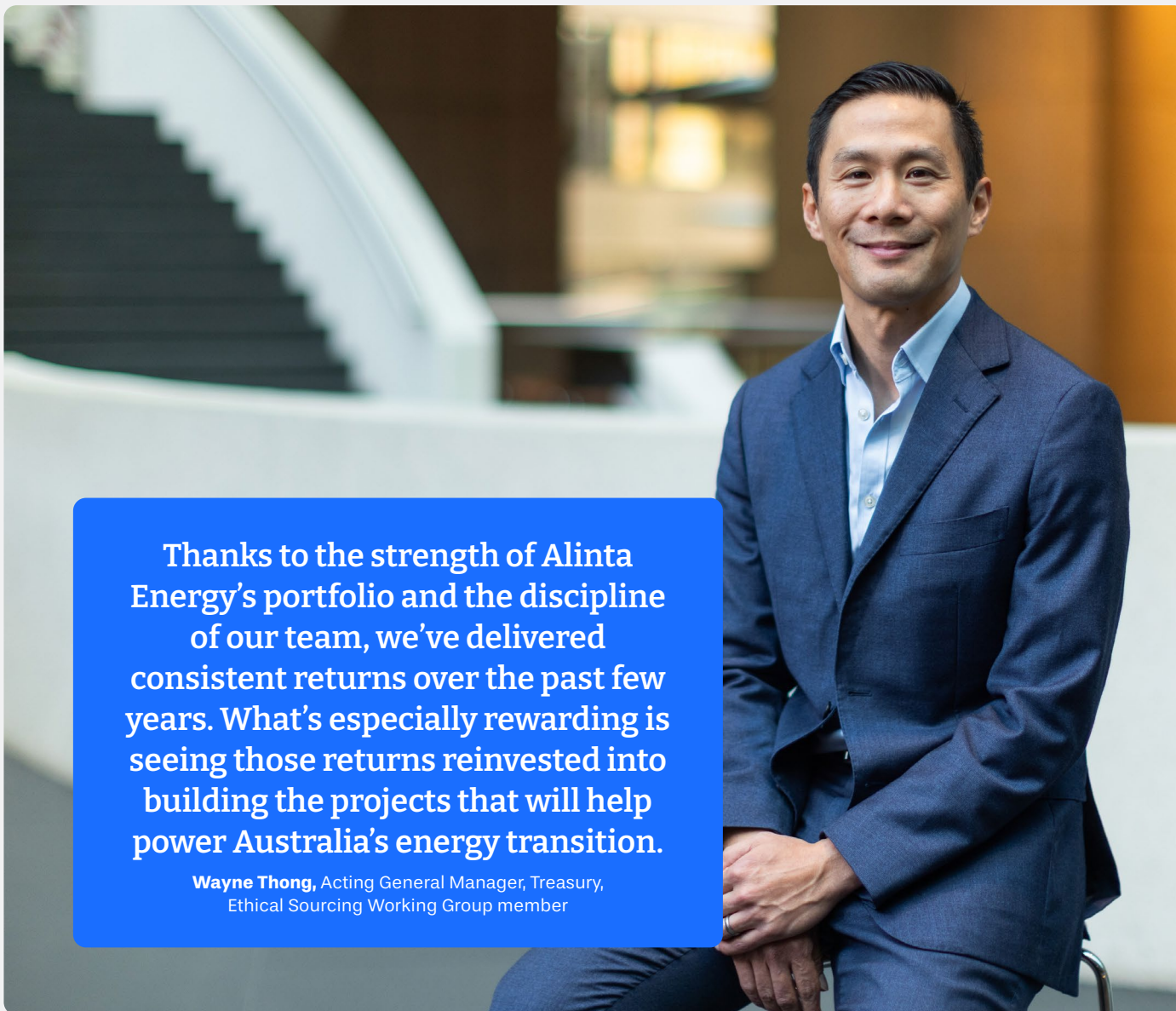
FY25 sales volumes

Gas
53,378 TJ
(up 17% from
45,541 TJ in FY24)

Electricity
8,231 GWH
(up 3% from
8,005 GWh in FY24)

Thanks to the strength of Alinta Energy's portfolio and the discipline of our team, we've delivered consistent returns over the past few years. What's especially rewarding is seeing those returns reinvested into building the projects that will help power Australia's energy transition.

Wayne Thong, Acting General Manager, Treasury,
Ethical Sourcing Working Group member



Community development fund

We're proud to have invested over \$1.2 million this year in community development that supports the people and places where we live and work.

This represents a doubling of the previous year, as a result of the new Better Energy Efficiency Program, and is in addition to support offered under our hardship programs, described on page 36. It's how we show up for our communities with meaningful action that makes an impact.

Our focus is simple: support causes that make life better for people doing it tough, and back initiatives that help the environment thrive. Whether it's easing social disadvantage, promoting sustainability, or helping people reduce their energy use, we look for ways to make a genuine difference.

Our Community Development Fund has four elements:

Community partnerships



Grants



Site donations

Better Energy Efficiency Program

We also support our people to get involved, with a day of paid leave each year to volunteer with the causes that matter to them.

Partnering with national charities

During the year, we teamed up with The Salvation Army, Foodbank, and Conservation Volunteers Australia to create lasting impact. This maintains our established long-term relationships with these three key community partners.

With the Salvos, we're helping provide food, shelter and support for families in crisis. Our people also rolled up their sleeves, helping at Christmas lunch and gift preparation at Oasis Youth facility in Sydney, donating goods for Christmas hampers and attending training for frontline employees working with customers experiencing vulnerability.

Through Foodbank, our support helped 219,557 kg of fresh food to be saved, prevented more than 417 tonnes of CO₂ emissions as well as providing additional funding of \$40,000 towards disaster relief efforts.

Along with Conservation Volunteers Australia, we've planted 805 native trees, cleared 125 kg of litter, and restored habitats while enjoying some fresh air together as a team.

Supporting local causes

Every major Alinta Energy site chooses a local organisation to receive a \$5,000 donation. This year's recipients included:

- Warrigunya On Country Housing (VIC – Bairnsdale power station)
- Graeme Dingle Foundation Kiwi Can program (NZ – Glenbrook power station)
- Waminda Services (QLD – Braemar power station)
- Waroona Community Resource Centre community garden project (WA – Wagerup power station)

Our Yandin wind farm also supported its local community with more than \$60,000 funding for seven fantastic projects in the Dandaragan region, including new sports equipment, accessibility upgrades, and programs for locals of all ages.



Helping local heroes in our communities

One-off grants of up to \$20,000 for grassroots organisations making a difference.

This year we celebrated a major milestone, with 10 rounds of funding delivered through our Community Grants program since 2020!

Each recipient receives up to \$20,000 to help tackle social disadvantage and support environmental sustainability in the communities where we live and work.

Through this program, we help local heroes and community organisations who often work with limited resources and show up every day to support vulnerable people and protect the environment. Their efforts help build stronger, more connected communities.

Each year, we're blown away by the number of deserving applications we receive. The passion, care and creativity behind these projects is truly inspiring, and choosing who to support is never easy. These grants reflect our ongoing commitment to better outcomes and our belief that lasting impact often starts at the local level.



Here are the initiatives we were delighted to support this year:

Victoria

A Better Life for Foster Kids – Supporting the Koo Wee Rup hub to deliver crisis care kits to children entering foster care.

Darebin Information, Volunteer & Resource Service – Helping vulnerable households keep cool in summer with fans, cooling mats and energy advice.

We Listen Suicide Loss Support Group – Expanding support group meetings for suicide loss survivors to regional Victorian towns.

New South Wales

Diamond Women – Delivering the Thrive & Bloom program to support women through unplanned pregnancy and early motherhood.

Mobileyes and Dental Foundation – Launching mobile clinics to provide dental and vision care to vulnerable communities in Greater Sydney.

Survivors R Us – Installing solar panels to reduce energy costs and direct more funding to community support services.

Toukley Neighbourhood House – Supporting local services including medicine, meals, school supplies and tech access for disadvantaged families.

Mt Druitt Ethnic Communities Agency (MECA) Aquaconnect project – Supporting the aquaponics project to be installed in their community garden and which will continue to build green skills, connection and sustainability in Mt Druitt (see page 44 for further details).

Queensland

Paper Cranes Children's Foundation – Installing solar power at Wattle Cottage to support 24/7 care for children with complex health needs.

Western Australia


No Limits Perth – Expanding crisis response with food hampers, white goods and emergency support for families in need.

Prepare Produce Provide – Hosting a sport and culture festival for remote desert youth, providing meals and building skills.

Cockburn Integrated Health – Funding specialist medical, audiology and speech pathology services for Aboriginal children with middle ear disease (see page 44 for further details about this program).

South Australia

Southern Koala and Echidna Rescue – Upgrading wildlife clinic equipment to improve care for injured native animals.



After spending most of my career in the not-for-profit world, I've seen first-hand how far a little support can go. That's why it means so much to be part of a company that genuinely gives back. Knowing our grants are helping real people and communities makes me incredibly proud.

Fiona Doultree, Community Programs Coordinator

Meet three of our grant recipients



Growing skills, connection and sustainability in Western Sydney

In the heart of Western Sydney, the community garden at the Mount Druitt Ethnic Communities Agency (MECA) is more than just a patch of green, it's a place where culture, sustainability and belonging come together.

MECA was established 35 years ago to support socially disadvantaged people, including migrants and refugees, in the Western Sydney region. It provides a range of education and advocacy services covering health and wellness, financial literacy and digital technology. It also provides referral services to other organisations.

With our grant, MECA is adding an aquaponics system and running hands-on workshops that teach locals how to grow food in water-efficient, eco-friendly ways. The sessions are designed to spark conversation, connection and curiosity about sustainable living.

To kick things off, a team from Alinta Energy swapped laptops for garden gloves and spent the day pulling weeds, clearing beds, and getting the site ready (take a look at our [video](#) from the day here).

"It was amazing to have their support. Having a crew from Alinta Energy show up and pitch in really helped us fast-track the project," said Daniel Gobena, MECA CEO.

The project is now growing roots in the community and we're happy to have played a small part in helping it bloom.



Breaking the cycle of hearing loss for Aboriginal children

In Perth's southern suburbs, Aboriginal children are 10 times more likely to experience middle ear disease than non-Aboriginal children. This is a condition that can affect language, learning, and confidence for life.

The team at Cockburn Integrated Health is determined to change that. They provide access to ear, nose and throat specialists, audiologists and speech pathologists. Their Aboriginal Ear Health Program offers free, culturally safe treatment where children get care before lifelong hearing loss sets in.

Our grant has helped the team expand its reach, purchase vital equipment, and offer more speech pathology services. That enables more children to receive care sooner, especially those from rural or regional areas.

This is early intervention at its best: closing health gaps, creating opportunity, and giving kids the best shot at a strong start.



Helping new mums thrive with care, confidence and community

The early years of parenthood are challenging for everyone, and all the more so for people doing it alone or without support. That's where Diamond Women steps in. Through its Thrive & Bloom program, Diamond Women provides pregnant women and new mums with practical support, emotional care, and a safe space to build confidence. Whether it's through one-on-one mentoring, group classes, or simply someone to listen without judgement, the goal is to help women feel empowered, connected, and capable.

Our grant helped expand the program into two more communities in NSW and Queensland where it's needed most. "Thrive & Bloom creates a space where women are seen, heard and supported; where they can bloom into the strong, capable mothers they're meant to be," said Jennifer Gurry, CEO and Founder.

The ripple effects are powerful. Stronger mums, more secure babies, and families with real hope for the future.

Better Energy Efficiency Program

This year, we launched a new initiative under our Community Development Fund to support customers facing vulnerability and communities experiencing energy poverty.

We need energy to do more than just power our homes; it also supports our wellbeing. That's the thinking behind the Better Energy Efficiency Program (BEEP) – a practical initiative helping people in challenging circumstances live more comfortably while also using less energy and lowering their bills.

It's a simple idea with big results: by replacing old, inefficient appliances, families don't have to dread the next electricity bill. The national program launched in October 2024, bringing together people from our Retail, Community and Sustainability teams to co-design something truly impactful. The program is delivered in partnership with Your Energy Saving Solutions and provides energy-efficient appliances to:

Customers experiencing financial hardship (currently active)

Replacing inefficient appliances with energy-efficient models for eligible customers experiencing vulnerability or hardship.

People impacted by family and domestic violence (being planned)

Providing new, efficient appliances to help customers impacted by family and domestic violence to set themselves up in a new, safe home.

Not-for-profit organisations supporting those in crisis

Partnering with not-for-profits to upgrade crisis and transitional housing with efficient appliances, solar systems, and batteries. These upgrades reduce energy costs and free up resources to better serve vulnerable clients.

More than 1,000 customers have already been referred to BEEP, and the feedback has been powerful. One customer, living in deep financial and emotional stress with ageing appliances and rising debt told us:

You listened. You helped...

You broke the cycle for people stuck in a loop.

This program isn't just meaningful for our customers – it's energised our people, too. From our customer care team in Morwell to employees right across the business, BEEP has shown the kind of difference we can make when we work together.

Importantly, BEEP is designed to go the distance. It links into existing state government energy programs, stretching our funding further and making the model sustainable over time.

Real feedback - Real impact

I'm blown away that you've provided me with brand new, energy saving appliances. I have never owned a fridge so efficient and of such quality. I'm so grateful, thank you! Even comes with an app and alerts for the door left open or to manage temp controls while not home, very handy!

I'm not used to people giving me things. It took a while for me to be able to accept

I'm truly grateful for the fridge and everything the company has done for my family. Thank you! 🙏

You helped me so much. Staff were so caring ❤️

Task Force on Climate-related Financial Disclosures

The following table outlines where our climate-related financial disclosures can be found within our reporting suite.

The processes and reporting outlined here are currently being refreshed and expanded to meet the mandatory climate-related disclosures in the Annual Report from FY26 onwards.

Governance

- Describe the board's oversight of climate-related risks and opportunities. [Website](#)
- Describe management's role in assessing and managing climate-related risks and opportunities. [Website](#)

Strategy

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. [FY23 TCFD report](#)
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. [FY23 TCFD report](#)
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. [FY23 TCFD report](#)

Risk management

- Describe the organisation's processes for identifying and assessing climate-related risks. [Page 10](#)
- Describe the organisation's processes for managing climate-related risks. [Page 10](#)
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. [Page 10](#)

Metrics & targets

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. [Page 15](#)
- Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. [Data centre](#)
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. [Page 15](#)

ABOUT OUR REPORTING

This report covers the operations of Alinta Energy Pty Ltd and Renewable Energy Investment Fund Pty Ltd, collectively referred to as the Alinta Energy Group or Alinta Energy.

It excludes Latrobe Valley Power (Holdings) Pty Ltd, operator of the Loy Yang B power station, which is a separate legal entity with its own board, chaired by an independent non-executive director. Loy Yang B publishes its own sustainability report, available on its [website](#).



Our reporting

Reporting Standards

We've prepared this report with reference to the Global Reporting Initiative (GRI) Standards, and included a GRI Content Index on page 54. Selected performance metrics are externally assured and you'll find details on pages 55–56.

We follow GRI principles to enhance transparency around our sustainability performance, as discussed below. To keep this report as relevant as possible, we focus on the most material topics. Additional data aligned with GRI metrics is available in our online [data centre](#).

Legal disclaimer

This report is for general information and is prepared for information purposes for a broad audience. It doesn't provide complete details on the topics covered or meet every reader's specific needs. Some sections of this report may include forward-looking statements (like plans or forecasts) that are based on assumptions that can change. Past performance isn't always a reliable guide to future outcomes.

While we've prepared this report carefully, Alinta Energy recommends that decisions should not be made, and we can't take responsibility for decisions made by anyone, based on the information within this report.

Reporting principles

Accuracy

Selected performance metrics in this report have undergone limited external assurance. KPMG's Independent Limited Assurance Report is available on pages 55–56.

Balance

We disclose both the positive and negative impacts of our operations to provide a fair and objective view.

Clarity

Information is presented as clearly and simply as possible to support stakeholder understanding of our sustainability approach.

Comparability

We maintain a consistent reporting format year-on-year and include recent historical data where available, enabling stakeholders to track our performance over time. Any restatements of prior data are noted in accompanying charts or tables.

Completeness

This report covers material topics and significant economic, environmental, and social impacts of our operations for the period 1 July 2024 to 30 June 2025 (FY25). It also includes major events occurring after the financial year's close.

Sustainability Context

We present our targets and performance within the broader context of environmental and social resource constraints—locally, regionally, and globally. Where practicable, this report covers our operations in Australia and New Zealand, including joint ventures and parts of the value chain we significantly influence. For instance, data on energy use, greenhouse gas emissions, and emissions intensity includes all power stations that Alinta Energy owns, operates, or contracts with—except the Glenbrook cogeneration plant in New Zealand. Embedded within NZ Steel's facility, Glenbrook generates electricity from waste heat and offtake gases during steel production, making its energy use and emissions impractical to quantify.

Materiality

Our materiality approach is outlined on the following page.

Timeliness

We report annually on sustainability, aligned with our financial year ending 30 June. Reports are published within a reasonable timeframe after year-end.

Verifiability

Selected performance metrics have been subject to limited external assurance. KPMG's Independent Limited Assurance Report is included on pages 55–56.



Stakeholders

A key principle of the GRI Standards is that sustainability reporting should reflect the interests of all stakeholders. That's why we seek input from a wide range of people and organisations as we identify and prioritise the sustainability topics that matter most.

We gather these insights through formal processes like our materiality assessment, described later on this page, but also through everyday interactions including customer feedback, ombudsman cases, employee surveys, supplier conversations and market research.

Our key stakeholders include:

- Customers
- Employees
- Suppliers
- Regulators and government
- Community organisations
- Business partners and contractors
- Owners
- Industry associations
- Lenders and grant providers
- Insurers
- Auditors
- Rating agencies
- NGOs
- The general public
- The media

We also stay connected to policy, innovation and industry trends by actively participating in key groups like the Australian Energy Council (AEC), the Clean Energy Council, and the Committee for Economic Development of Australia (CEDA).

Focusing on what matters

Our sustainability reporting focuses on the issues that matter most, which are the ones with the biggest impact on people, the planet, and the economy. These are known as material topics, and we define them in line with the Global Reporting Initiative.

Materiality helps guide our strategy and priorities. It ensures we're investing time, effort and resources where they can make the most meaningful difference, by improving outcomes or reducing harm.

To stay in step with what matters most, we regularly engage with stakeholders and update our understanding of key environmental, social and governance (ESG) topics. In FY24 we invited more than 100 people from inside and outside the business to take part in our latest materiality review. We received feedback from over half of those stakeholders, which helped us validate and refine our focus areas.

The topics that emerged as most material were:

- **Environmental:** Climate change and decarbonisation, greenhouse gas emissions and intensity, environmental compliance.
- **Social:** Employee health, safety, and wellbeing, privacy and cybersecurity, energy availability and reliability.
- **Governance:** Regulatory compliance, economic performance/profitability, and risk management.

Addressing stakeholder priorities

It's reassuring that most of the issues raised by stakeholders during our latest review aligned closely with the priorities we're already focused on. That said, we saw a growing interest in areas like climate change, resilience, biodiversity, responsible sourcing, innovation, and working more closely with others across the industry.

We'll be sharing more about our approach to climate-related risks and opportunities in our upcoming Climate-Related Financial Disclosure Report, set for release in 2026.

The sustainability landscape is continually evolving, and we recognise that stakeholder priorities may change along with that. So, we always welcome your feedback. If you'd like to share your thoughts about our sustainability approach, please get in touch with us at sustainability@alintaenergy.com.au.

Materiality definitions

For the purposes of this report:

- Material fines are defined as any fines exceeding \$500,000.
- Material environmental incidents refer to events where the combined cost of clean-up or associated fines exceeds \$500,000.
- Significant biodiversity impacts are defined as construction projects that proceed without obtaining or following approved environmental management plans.

Glossary and definitions

Glossary

AEMO	Australian Energy Market Operator
AEC	Australian Energy Council
Alcoa	Alcoa of Australia Ltd
CEO	Chief Executive Officer
CTFE	Chow Tai Fook Enterprises Limited
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, social and governance
FID	Final investment decision
FY	Financial year
GRI	Global Reporting Initiative
LTIFR	Lost time injury frequency rate
NEM	National Electricity Market
NGER	National Greenhouse and Energy Reporting
NPS	Net promoter score
NWIS	North West Interconnected System (Western Australia)
PPA	Power purchase agreement
REIF	Renewable Energy Investment Fund
STEM	Science, Technology, Engineering and Mathematics
SVA	Safety Value Add
SWIS	South West Interconnected System (Western Australia)
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total recordable injury frequency rate
WGEA	Workplace Gender Equality Agency

Climate data and definitions

Where possible, the data behind our climate targets is sourced from Pioneer Sail Holdings' National Greenhouse and Energy Reporting (NGER) submissions. Because this data only includes our Australian facilities, our climate targets also relate solely to Australian operations and projects.

Here are some key terms we use when talking about our climate targets:

Credible carbon offset certificates – These are certificates which are eligible under the Australian Government's Climate Active program.

Credible renewable energy certificates – These are certificates which are created under the Australian Government's Renewable Energy Target.

Generation – Relates to 'energy produced for use offsite' (sent out electricity), which excludes on-site auxiliary electricity use.

Location-based emissions – emissions from electricity consumption that are tied to a time and physical location where the greenhouse gas was released into the atmosphere, using an average emissions intensity for grids where the electricity consumption occurs.

Market-based emissions – this reflects a company's emissions from electricity consumption in the context of its purchases of renewable electricity through certificates like LGCs.

Net scope 1 emissions – Take into account the carbon abatement from credible carbon offsets we have voluntarily surrendered, excluding those associated with Climate Active carbon neutral gas products.

Net scope 2 emissions – Take into account the carbon abatement from credible carbon offsets and/or renewable energy certificates we have voluntarily surrendered, excluding those associated with Climate Active carbon neutral gas and/or electricity products.

Operational control – Has the meaning set by the Clean Energy Regulator for the purpose of NGER reporting.

Renewable generation – Relates to all renewable energy technologies (including wind and solar) as well as renewable storage technologies with generation capability (such as pumped hydro projects), but not those that simply store and subsequently export power (such as batteries).

Storage – Relates to technologies that store and subsequently export power (such as batteries and pumped hydro projects).

Total generation – Relates to all technologies with generation capability (including renewables, fossil fuel and cogeneration), but not those that simply store and subsequently export power (such as batteries).

Voluntary surrender of certificates – Excludes certificates surrendered for regulatory compliance purposes. It includes all other certificates surrendered outside of regulatory compliance program, such as those associated with the GreenPower and Climate Active programs.

Useful energy transition concepts

As we shift towards a renewable energy future, it's important to understand some of the foundations of a stable, reliable energy system. Here are a few essential concepts shaping Australia's energy transition:

Firming

Renewables like wind and solar are clean but variable, as the weather conditions don't always allow them to generate energy. Firming refers to the ability for other sources to step in and supply reliable electricity when renewables can't. This often comes from gas generation or storage technologies, helping keep the lights on regardless of the weather.

Grid-forming technology

Like traditional systems such as synchronous generation (refer right) in coal or gas power plants, grid-forming inverters can create and manage grid voltage and frequency, even without synchronous machines. This is a crucial step to enable a future grid dominated by renewables.

Grid-following technology

These systems can only operate when the grid is already stable. They 'follow' rather than 'lead' frequency signals. Most solar and battery systems today are grid-following, which means they rely on traditional generators for overall stability.

Ramping

Ramping is the ability to quickly increase or decrease power output. It's key to matching supply with demand, especially in a grid with fluctuating renewables. Fast-responding sources like gas or batteries are vital here.

Rapid startup/restart

When the grid needs power fast, rapid-start plants like gas turbines can step in. Their ability to come online quickly is essential to prevent blackouts when renewable output suddenly drops.

Synchronous generation

Traditional generators, like those in coal or gas plants, run at the same frequency as the grid. This synchronicity helps stabilise the whole system and has been the backbone of power systems for decades.

Synchronous services

These are the behind-the-scenes services that keep the grid running smoothly:

- Inertia dampens sudden changes in frequency
- Frequency response helps keep supply and demand in balance
- Voltage control ensures consistent power quality.

As renewables increase and synchronous generation declines, replacing these services is a growing challenge and a critical focus for innovation.



Pathway to net zero – Basis of preparation

This section outlines the greenhouse gas accounting practices to establish and monitor progress against our long-term and interim greenhouse gas emissions reduction targets (emissions targets). These practices are based on the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (GHG Protocol).

Organisational boundaries

For the purposes of emissions targets, Alinta Energy's gross scope 1 emissions are calculated using the operational control approach defined in the GHG Protocol. Scope 2 emissions are calculated using the market-based method.

These approaches align with the Australian Government's National Greenhouse and Energy Reporting (NGER).

Alinta Energy is owned by Chow Tai Fook Enterprises (CTFE) through its subsidiary Pioneer Sail Holdings Pty Limited (Pioneer Sail Holdings).

The Loy Yang B power station is also owned by CTFE and is operated by Latrobe Valley Power (Holdings) Pty Limited (Latrobe Valley Power), a subsidiary of Pioneer Sail Holdings. Alinta Energy's emissions targets were established and will be monitored from the perspective of the Alinta Energy group of companies, and therefore do not include the Loy Yang B power station as shown right.

Organisational structure under NGER program

Pioneer Sail Holdings Pty Ltd	
Alinta Energy Group of Companies	Latrobe Valley Power
All other operations except Loy Yang B	Loy Yang B power station

Alinta Energy's greenhouse gas accounting and targets do not include the Glenbrook power station in New Zealand. This is because the Glenbrook cogeneration plant is integrated with NZ Steel's Glenbrook facility and generates electricity using waste heat and offtake gases from the steel production process, making it impractical to quantify its emissions. These emissions are captured under NZ Steel's reporting.

Operational boundaries and calculating emissions

Scope 1 and 2 emissions are defined in the GHG Protocol. They are designed to avoid multiple organisations accounting for emissions in the same scope.

Alinta Energy's scope 1 and 2 emissions are calculated in accordance with the Australian Government's National Greenhouse and Energy Reporting (NGER).

Our scope 1 and 2 emissions include:

- Alinta Energy's gas fired generation assets (except Pinjarra which is operated by Alcoa of Australia).
- Yandin wind farm (which is operated by Alinta Energy).

Scope 1 and 2 emissions do not include power purchase agreements for renewable assets. This is because they relate to energy generated at facilities that are operated by third parties.

The GHG Protocol describes scope 3 emissions as an optional reporting category that allows for the treatment of indirect emissions. We have reported scope 3 emissions metrics that are:

- Material to our indirect greenhouse emissions footprint, and
- Able to be accurately estimated using reliable data sources.

These scope 3 emissions metrics that are included in this report are associated with:

- Contracted electricity purchases from third parties
- Gas sold to end-use customers
- Facilities that are owned but not operated by Alinta Energy.

Base year emissions recalculation policy

We have selected FY18 as the base year to establish and monitor progress against our 2025 emissions targets.

Our policy is to retroactively recalculate base year emissions to reflect changes in our business that would otherwise affect the consistency and relevance of the reported emissions information. The types of events that could trigger a recalculation of our base year emissions include:

- Mergers, acquisitions, divestments or insourcing of operations that existed prior to the base year
- Discovery of significant errors
- Changes in calculation methodology.

The significance threshold that triggers recalculation of base year emissions is an impact of more than 5% on base year scope 1 emissions. This is determined on a cumulative basis from when the base year is established.

Facility	Ownership	Operational control	Included in Alinta Energy Scope 1 and 2
Bairnsdale power station	Alinta Energy	Alinta Energy	Yes
Braemar power station	Alinta Energy	Alinta Energy	Yes
Glenbrook cogeneration plant	Alinta Energy	Alinta Energy	No
Loy Yang B power station	Latrobe Valley Power	Latrobe Valley Power	No
Pinjarra cogeneration plant	Alinta Energy	Alcoa Australian Holdings	No
Wagerup power station	Alinta Energy	Alinta Energy	Yes
Yandin wind farm	RATCH and Alinta Energy	Alinta Energy	Yes

Base year emissions will not be recalculated due to acquiring or insourcing operations that did not exist in the base year, organic growth or decline.

This method has been applied to how we have adjusted the emissions data relating to the Pilbara sale in FY24.

Verification

Data used to track progress against climate targets is audited by KPMG under our voluntary sustainability report assurance program.

Carbon offset and renewable energy certificates double counting policy

The GHG Protocol states that 'given that there is currently no consensus on how such double counting issues should be addressed, companies should develop their own Target Double Counting Policy. This should specify how reductions and trades related to other targets and programs will be reconciled with their corporate target, and accordingly which types of double counting situations are regarded as relevant.'

The GHG Protocol also provides examples which 'illustrate that double counting is inherent when the GHG sources where the reductions occur are included in more than one target of the same or different organisations. Without limiting the scope of targets, it may be difficult to avoid this type of double counting and it probably does not matter if the double counting is restricted to the organisations sharing the same sources in their targets (i.e. when the two targets overlap)'.

Carbon offset certificates used to supply carbon neutral gas products to customers are not applied to our scope 1 emissions target calculations. Doing so would represent double counting because the customer could also apply these offsets to their scope 1 emissions.

Determining assets that contribute to our renewable energy and storage target

Category	Definition	Contributes to our renewable energy and storage target?
Operational		
Capital assets	<ul style="list-style-type: none"> Facility is operational (commissioning complete with a full handover to a registered market operator) Owned or part owned, and/or operated by Alinta Energy. 	✓
Future start date		
Capital investment projects	<ul style="list-style-type: none"> Not yet operational Alinta Energy is the project developer Final investment decision approval given by our Board and all other required approvals obtained Engineering, procurement and construction contracts are in place Commercial agreement for offtake is in place Contracts may include conditions precedent that are not yet satisfied. 	✓
Contracted PPA	<ul style="list-style-type: none"> Not yet operational Alinta Energy is not the project developer but has an offtake agreement to purchase energy from the facility Developer has obtained final investment decision approvals and all other approvals required to progress Engineering, procurement and construction contracts are in place Contracts may include conditions precedent that are yet to be satisfied. 	✓
Pipeline		
Development options	<ul style="list-style-type: none"> Project is at development stage Alinta Energy is the primary project developer. 	✓
Contracting opportunities	<ul style="list-style-type: none"> Alinta Energy is in negotiations for the offtake of energy from a renewable energy development 	✓
Potential expansion projects	<ul style="list-style-type: none"> Alinta Energy has identified potential to add renewable energy capacity to one of our existing generation sites. 	✓

Global reporting initiative (GRI) table of contents

Alinta Energy has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

Standard	Disclosure	Location
GRI 2: General disclosures 2021	2-1 Organisational details	7, 10
	2-2 Entities included in the organisation's sustainability reporting	10, 39
	2-3 Reporting period, frequency and contact point	48, 56
	2-4 Restatements of information	48
	2-5 External assurance	55
	2-6 Activities, value chain and other business relationships	7, 37
	2-7 Employees	Online data centre
	2-9 Governance structure and composition	10
	2-11 Chair of the highest governance body	10
	2-13 Delegation of responsibility for managing impacts	10, TCFD report
GRI 3: Material Topics 2021	3-1 Process to determine material topics	FY24 report, 73-75 (unchanged)
	3-2 List of material topics	FY24 report, 75 (unchanged)
	3-3 Management of material topics	FY24 report, 75 (unchanged)
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	39
	201-2 Financial implications and other risks and opportunities due to climate change	46
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	39
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	10
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Online data centre
GRI 303: Water and effluents 2018	303-3 Water withdrawal	14
	303-4 Water discharge	14
	303-5 Water consumption	14

Standard	Disclosure	Location
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	14
	304-2 Significant impacts of activities, products and services on biodiversity	14
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	15
	305-4 GHG emissions intensity	15
GRI 306: Waste 2020	306-3 Waste generated	14
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Online data centre
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	24, Online data centre
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	27-28
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	30-34, Online data centre
	405-2 Ratio of basic salary and remuneration of women to men	30
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	14
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	37
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	10



Independent Limited Assurance Report to the Directors of Alinta Energy Pty Ltd

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance, has not been prepared by Alinta Energy Pty Ltd, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

Information Subject to Assurance

Alinta Energy Pty Ltd engaged KPMG to perform a limited assurance engagement in relation to the Select Sustainability Information as presented in Alinta Energy's 2025 Sustainability Report (Information Subject to Assurance).

The Information Subject to Assurance comprises the Selected Sustainability Information as presented in the Alinta Energy Group 2025 Sustainability Report, and the [Sustainability Data Centre](#) as shown in the table below:

Selected Sustainability Information	Value Assured FY25	Sustainability Report Page Reference
Total recordable injury frequency rate (TRIFR)	2.04	24
Lost time Injury Frequency rate (LTIFR)	1.53	24
Progress towards renewable energy and storage target	1,172 MW	3
Scope 1 greenhouse gas emissions	601,740 tCO ₂ -e	5
Scope 2 greenhouse gas emissions	4,665 tCO ₂ -e	5
Number of environmental incidents causing material environmental harm	0	14
East Coast retail business customer satisfaction scores	84%	35
West Coast retail business customer satisfaction scores	93%	35

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East Coast retail business net promoter scores	45	35
West Coast retail business net promoter scores	71	35
East Coast average retail business complaints made to the ombudsman per 1,000 customers per month	0.2496	35
West Coast average retail business complaints made to the ombudsman per 1,000 customers per month	0.0058	35
Availability of operational power stations: Bairnsdale	96.1%	Reported in "Sustainability Data Centre"
Availability of operational power stations: Braemar	97.2%	Reported in "Sustainability Data Centre"
Availability of operational power stations: Wagerup	93.2%	Reported in "Sustainability Data Centre"
Availability of operational power stations: Glenbrook	93.8%	Reported in "Sustainability Data Centre"
Availability of operational power stations: Pinjarra	97.3%	Reported in "Sustainability Data Centre"
Availability of operational power stations: Yandin	90.7%	Reported in "Sustainability Data Centre"
Value of community contribution via corporate sponsorships, community development programs and charitable donations	\$1.16 million	39
Emissions intensity of Australian power generation	0.331 tCO ₂ -e/MWh	15
Progress against Scope 1 emissions intensity target	Target met	15



Fuel energy used for Australian power generation	90,512,650 GJ	Reported in "Sustainability Data Centre"
Number of material fines or non-monetary sanctions for non-compliance with environmental laws and regulations	0	14
Water by source, usage and discharge category	2,289 ML	14
Quantity of fly ash sold and Quantity of solid waste to landfill	9,931 tonnes	14
Number of confirmed breaches or incidents of discrimination	0	10
Employee and governance bodies' information and composition statistics	Refer to "Sustainability Data Centre"	Reported in "Sustainability Data Centre"
Number of eligible data breaches as defined under the Privacy Act or inquiries or investigations by privacy regulatory bodies	0	10
Number of eligible data breaches of the Competition and Consumer Act, and outcomes of associated legal actions	0	10
Number of non-compliance with regulations concerning marketing communications, including advertising, promotion and sponsorship	0	35
Total emissions from electricity sales	5,305 ktCO ₂ -e	15
Total emissions from gas sales	3,021 ktCO ₂ -e	15

Criteria Used as the Basis of Reporting

We assessed the information subject to assurance against the Criteria. The information Subject to Assurance needs to be read and understood together with the Criteria, being Alinta Energy's FY25



Sustainability Metrics Definitions as described in the Alinta Energy Group 2025 Sustainability Report (criteria).

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquire with relevant Alinta Energy Pty Ltd personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- Review relevant documentation including Alinta's 2025 Sustainability Metrics Definitions and related internal policies and procedures, and Alinta's Basis of Preparation (the Criteria)
- Undertake analytical procedures over the Information Subject to Assurance
- Perform walkthroughs of the Information Subject to Assurance to source documentation
- Evaluate the appropriateness of the Criteria with respect to the Information Subject to Assurance
- Review the 2025 Sustainability Report in its entirety to ensure it is consistent our overall knowledge of the assurance engagement

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance



that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Alinta Energy Pty Ltd.

Use of this Assurance Report

This report has been prepared solely for the Directors of Alinta Energy Pty Ltd for the purpose of commissioning an independent report in connection with the information subject to assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Alinta Energy Pty Ltd, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs, the needs of the Directors;
- preparing and presenting the information subject to assurance in accordance with the criteria; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

A handwritten signature in blue ink, appearing to read 'KPMG', written over a light blue grid background.

KPMG

Sydney

17 November 2025

Report feedback

We welcome feedback and suggestions regarding our sustainability reporting program and performance, which can be submitted to us using the following contact details:

Sustainability Manager

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225 George Street
Sydney NSW 2000

Phone +61 2 9372 2600

Email sustainability@alintaenergy.com.au

Web alintaenergy.com.au

