

Our progress towards a brighter, more sustainable future

2024 Sustainability Report

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Acknowledgment of Country

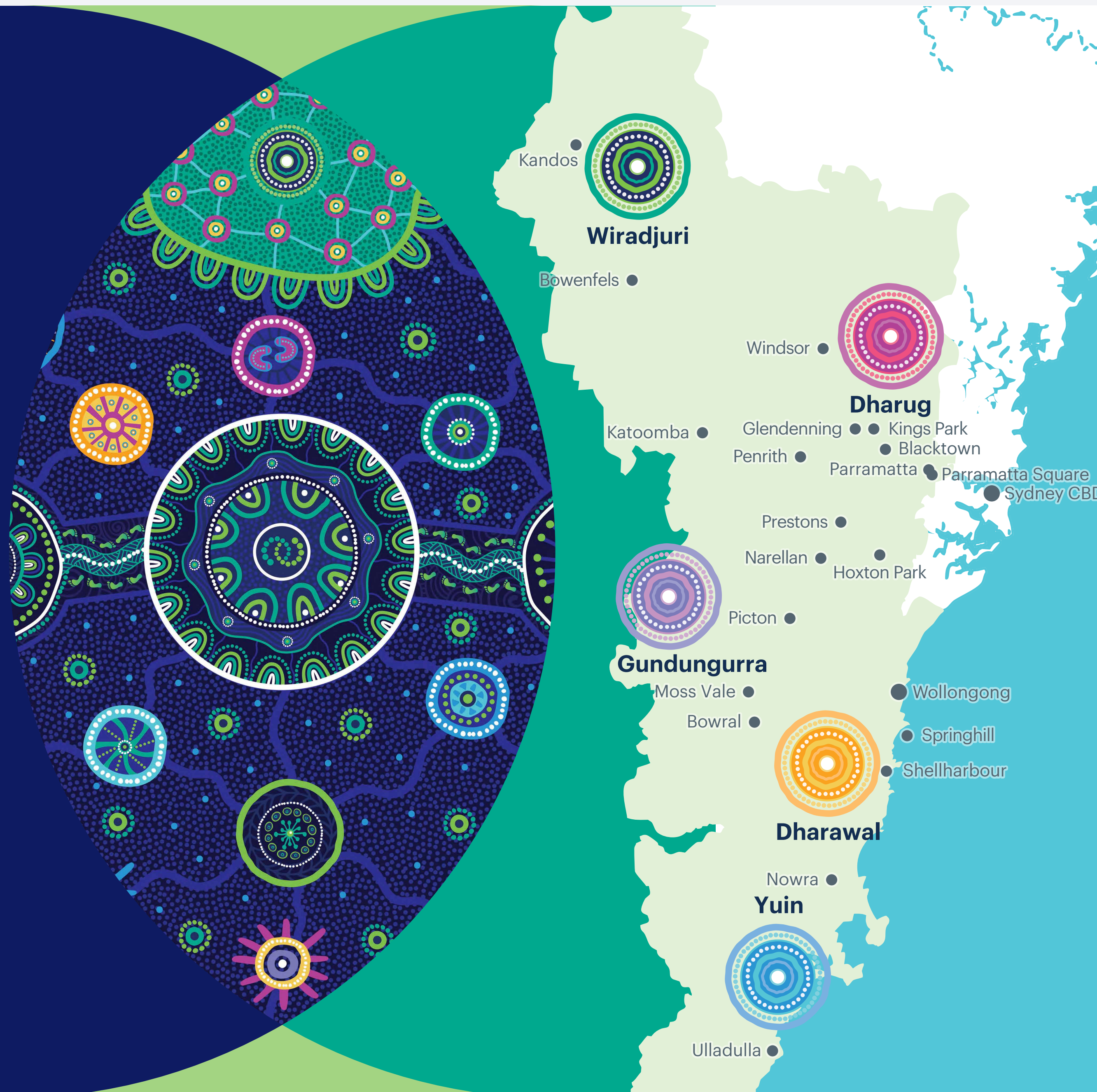
Endeavour Energy acknowledges the Traditional Custodians of Country where we work—the people of the Dharug, Wiradjuri, Dharawal, Gundungurra and Yuin nations. We recognise their continuing connection to the land, waters, and community and pay our respects to Elders past and present.

Our vision for reconciliation

Our vision for reconciliation is a future where Aboriginal and Torres Strait Islander cultural practices, spiritual knowledge and leadership guide how we care for Country, the living interconnected relationship between people, the environment and all beings. We are committed to a lasting cultural shift where the energy industry and Australian society embrace our shared responsibility for intergenerational stewardship, understanding that we are Country.

About this report

Endeavour Energy has prepared this report with reference to The Global Reporting Initiative (GRI). The report covers actions that occurred between 1 July 2023 and 31 June 2024 (FY24) and all performance targets listed are financial year targets unless specified otherwise.



A message from our CEO

I am delighted to share Endeavour Energy's Sustainability Report, highlighting our progress since the launch of our inaugural Sustainability Strategy. This report underscores our continued dedication to fostering a sustainable future for our customers and communities.

The sustainability landscape has evolved significantly, both globally and in Australia. I am proud to say that Endeavour Energy has made remarkable progress towards meeting our sustainability goals and we are now preparing to report on progress towards climate-related disclosures. Sustainability is central to our ambition detailed in our new corporate strategy, *Decarbonising the Grid 2035*. We are striving to embed sustainability into our business decisions to fulfill our promises.

Our efforts to date have been recognised with a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB), achieving this top rating four years in a row.

In early 2022 we signed our first sustainability-linked loan, tying our sustainability performance with loan pricing. I'm proud to say that as a business we have continuously met all these targets, and more than doubled our sustainable financing to further demonstrate our commitment to sustainability.

This report showcases our achievements and sets the stage for our future initiatives. I invite the people of Endeavour Energy, our partners, and the community to support us on this journey.

Together, we want to create a sustainable future for generations to come.



Guy Chalkley
CEO, Endeavour Energy

"We are committed to delivering energy sustainably while prioritising the needs and preferences of our customers and communities."

Endeavour Energy’s purpose is to power communities for a brighter future

We’ve come a long way since we started powering our customers’ lives and businesses over a century ago.

We’ve been supplying power that’s safe, reliable and affordable for more than 130 years. How we connect and consume energy is fundamentally changing, and today customers and communities can connect with power in ways they have never before. We welcome this change and the opportunities it brings, as we transition away from a traditional ‘poles and wires’ business to distributed clean-energy services that empower our customers to participate in a sustainable future.



Our vision is to lead the way with smarter energy solutions in a low-carbon economy

What we do

Endeavour Energy plans, builds, operates and maintains an electricity distribution network that connects 2.7 million people to power, across Sydney’s Greater West, the Blue Mountains, the Southern Highlands, the Illawarra, and the South Coast of NSW. Sustainable, reliable and affordable energy is critical to the prosperity of these fast growing regions.

Our activities cover:



Planning & building



Maintenance & safety checks



Community & stakeholder engagement



Disaster planning & education



Innovations & partnerships for cleaner energy

How we’re powering a brighter and more just future

We’re innovating our operations towards the grid of the future – one where smart meters, batteries, and solar integrate seamlessly with the distribution network and create value for customers and the wider community. Our approach is part of our wider drive as a business to contribute to broader sustainable development and a just transition – fostering social inclusion, wellbeing and economic development, whilst also protecting the environment on which we all depend.



Endeavour Energy team members planting trees at a volunteering day

24,800m²

network area across 5 Aboriginal Nations: Dharug, Wiradjuri, Dharawal, Gundungurra and Yuin

1.2M

connected customers (connected businesses and residential customers)

1,700

team members, as one of the largest employers in Sydney’s Greater West

41,600

life support customers

290,000

customers with renewable energy

Across our value chain, we're supporting and enabling the transition to a flexible and integrated grid that empowers our customers to participate in a clean-energy future.



Upstream

Large-scale energy generation and transmission within the supply chain, and procurement of goods and services, for example electrical wiring and construction materials

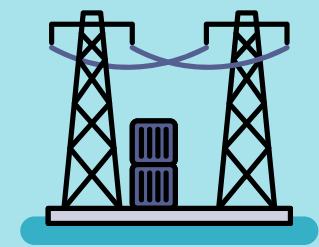
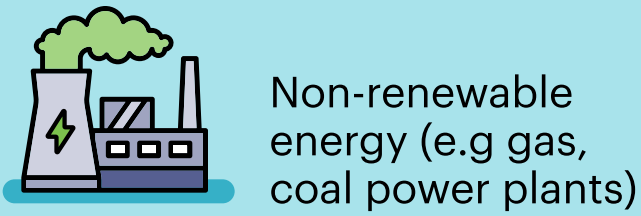
Own Operations

We are providing energy as a service through energy distribution and storage, enabled by a customer-centric, inclusive culture and diverse workforce

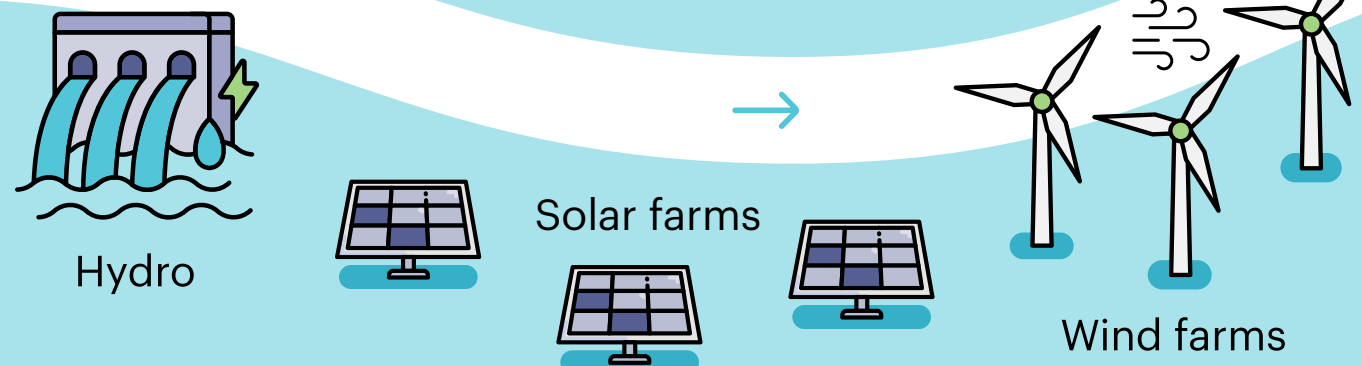
Downstream

We are enabling energy consumption, local generation and redistribution of renewable energy from households, businesses and communities back into the grid

Key Value Chain Processes



Transmission of Electricity



Large Scale Renewable Energy Generation and Renewable Energy Zones

Involved and Affected Stakeholders

Suppliers & supply chain workers

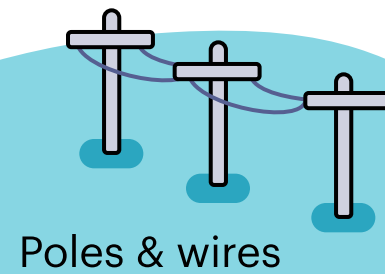
Local communities

Support Initiatives

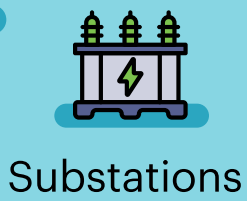
Supplier Engagement

Policies, procedures and partnerships to enhance sustainable procurement and supply chain practices

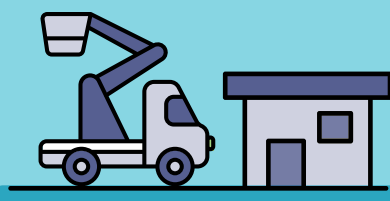
Large Scale Energy Distribution & Storage



Poles & wires



Substations



Field service centres



Corporate office

On-the-ground employees

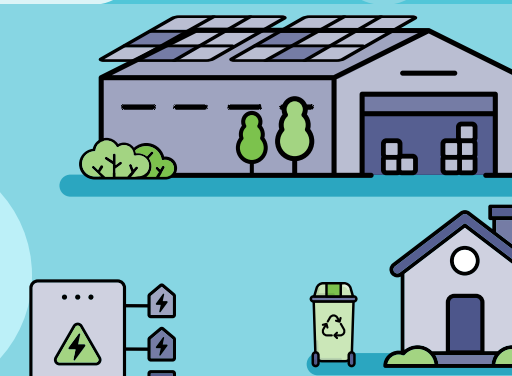
Corporate services

Apprentices

Contractors

Operational Processes

Activities to improve our operational impact, such as employee wellbeing and inclusion programs, innovating on-the-ground grid maintenance and transitioning our large fleet to electric or hydrogen vehicles

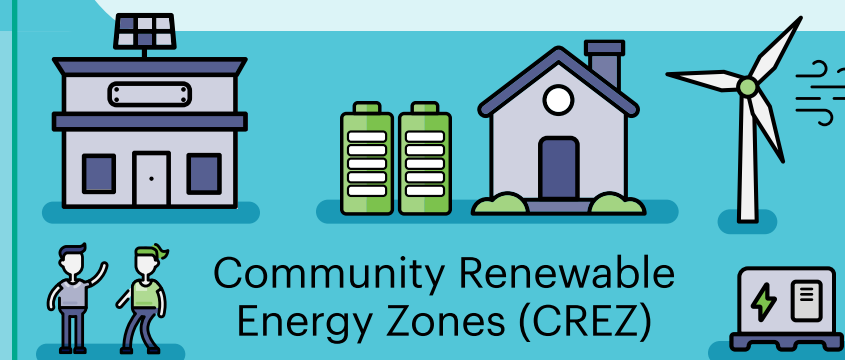


Microgrids

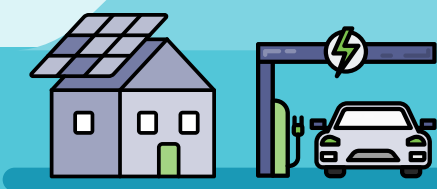
Local Energy Distribution & Storage

Flexible integration to grid

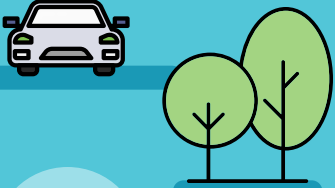
Local Energy Consumption & Generation



Community Renewable Energy Zones (CREZ)



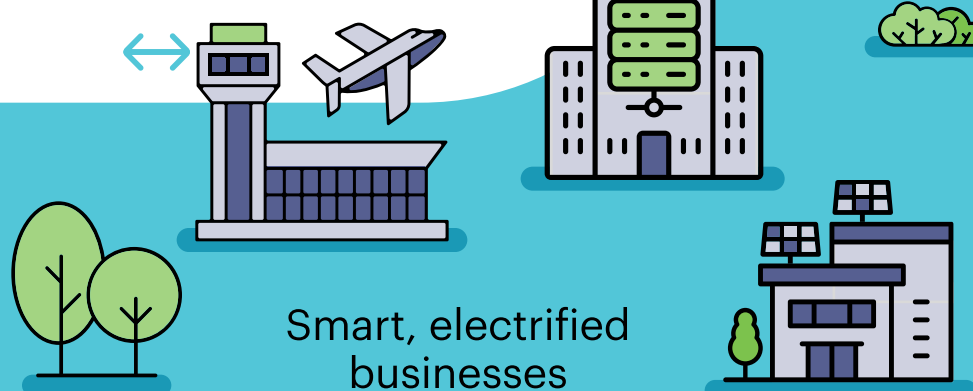
Smart, electrified homes



Electrified transport



Energy storage solutions (e.g. community batteries)



Smart, electrified businesses

Regulators

Councils & Government

Retailers

Households, businesses & communities

Customer and Community Engagement

Programs and partnerships to support our communities, such as the Community Electric Vehicle (EV) Scheme, Powering Communities grants program, nature regeneration programs and First Nations partnerships



We've made sustainability part of how we do business

The Endeavour Energy incident response team conducting maintenance following floods in Windsor, NSW

“Sustainability isn’t just a commitment at Endeavour Energy, it sits at the heart of our business and is integrated into everything we do.”

Melissa Irwin
Chief Data, People and Sustainability Officer
Endeavour Energy

A brighter future is a sustainable future, which is why sustainability is core to our corporate strategy as we evolve towards distributed smarter energy solutions and work to accelerate the decarbonisation of the energy sector.

Accountability through Sustainability-linked loans

We are proud to be the first known electricity distribution network to access sustainability-linked financing in Australia since 2022 – reinforcing our commitment to driving enhanced sustainability performance and outcomes. The pricing of our initial A\$920 million loan is tied to Endeavour Energy achieving a set of agreed sustainability performance targets focused on four areas including greenhouse gas emissions reduction, landfill waste diversion, net habitat gain and mental health and wellbeing. We have since issued an additional A\$1 billion in sustainable loans targeting the Asian market.

Enhanced decision-making for sustainability

We have embedded sustainability into our business functions and processes, starting with the way we govern sustainability which is integrated across our strategic agenda.

Through a transparent approach, our sustainability strategy including targets, key actions and performance is overseen by the Board and every person within our business. In addition, we continue to embed sustainability into our financial decision-making. To hold ourselves to account and be as transparent as possible to our stakeholders, we have adopted an integrated approach to reporting to measure progress across our targets that are in alignment with our corporate strategy.

In the past few years, we have also enhanced our sustainability data capture, tracking and reporting. With our data and analytics platform, we are aiming to enable real-time decision-making by every part of the business.

Alignment with the UN Sustainable Development Goals (UN SDGs)

We aim to create sustainable value for our people, customers and communities, and continue to look for opportunities to align our efforts with the UN SDGs to contribute to creating a brighter, more sustainable future for all. Goals 7 and 9 are directly linked to the strategic direction of our business as we accelerate the transition to a modern, two-way grid. As part of our corporate and sustainability strategies, we drive positive change in alignment with the following UN SDGs:



Founding signatory

to the Energy Charter since 2019

\$1,920M

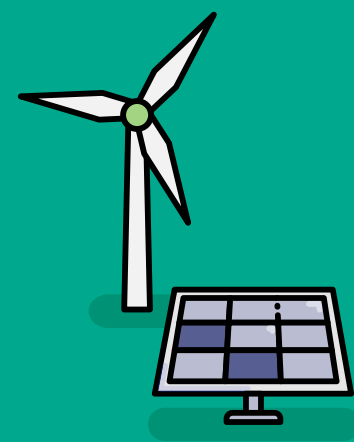
sustainability-linked loans tied to sustainability targets

5-star GRESB

rating 2024, for a fourth consecutive year

Our FY24 performance highlights

What we achieved in the year



Renewable Revolution

30%

absolute reduction in scope 1 & 2 emissions¹ (since FY21)

27,068 tCO²-e

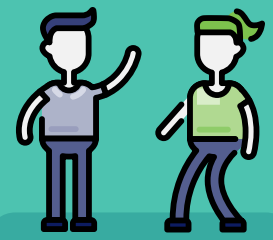
absolute tonnage reduced in scope 1 & 2 emissions² (since FY21)

4

community batteries installed and commissioned

33%

reduction in annual customer outage time, helping our customers keep reliably connected³



Resilient Communities

72%

employee participation in our **YOUunique** wellbeing program

57%

women or non-binary apprentices enrolled in our apprenticeship and graduate programs

1,633

community leaders trained in our Voices for Power program

\$120,000

invested in our Community Grants program



Regenerative Economy

-0.1ha

net habitat gained⁴

568

trees planted, with the support of our team through volunteering

83%

waste diverted from landfill as we aim for zero waste

400kg+

streetlight waste recovered for recycling (since FY23)

1. Excludes emissions as a result of network losses. 2. Includes emissions as a result of network losses. 3. Reflective of an unnormalised CAIDI (Customer Average Interruption Duration Index). 4. Net habitat gained means we restored more habitat than removed (applicable to operations only). Please refer to the details of our nature program [here](#).

Sharpening our focus on what matters most

To remain resilient in a rapidly changing world, companies must identify and address the sustainability topics that are most critical to their business.

We conducted our first materiality assessment in 2021, which identified the sustainability topics most important to our business and stakeholders. We used the assessment to develop a sustainability strategy, which was launched publicly in June 2022, and helped us focus our efforts and set a clear ambition to improve our impact. Since then, approaches to materiality have evolved and ‘double materiality’ is emerging as global best practice. Double materiality considers sustainability topics from two perspectives; both the impact a business has on society, the economy, and the environment (inside-out) and the sustainability-related financial risks and opportunities that impact the business (outside-in).

As part of our commitment to continuously evolve our strategy to align with best practice, we conducted a refreshed materiality assessment at the end of 2023, using the double materiality approach. We considered materiality from both an impact and financial perspective, whilst also taking into account the perspectives of our stakeholders to ensure our approach aligns with their expectations.



Endeavour Energy team members performing maintenance on powerlines

Our process



Identify

Identified a list of global megatrends impacting our business



Engage

Engaged 50 internal and external stakeholders¹ to conduct a SWOT analysis and identify sustainability-related impacts, risks and opportunities for each megatrend



Assess

Assessed and ranked impacts, risks and opportunities for each megatrend of our material topic list



Compare

Conducted a peer review to sense check completeness of material topic list



Validate

Validated the assessment results with senior executives

1. Team members across divisions, senior leadership, investors, customers, community groups, and industry bodies.

FY24 materiality assessment results

Our matrix shows materiality rankings based on the aggregated impacts, financial risks and opportunities scored for each megatrend, in addition to what was deemed important by stakeholders. We identified that whilst our core material topics remain unchanged, there are some key impacts and financial risks and opportunities that we must address within our strategy and reporting evolution.

Key insights

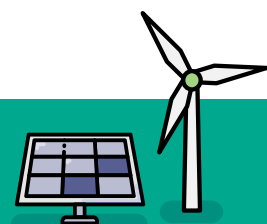
- Due to the nature of our business, climate continues to be the most critical topic for us to address. The increased integration of renewables into the grid necessitates significant changes to the way we plan, operate, maintain and invest in our network, presenting us with both financial risks and opportunities.

- As a regulated business, we have a key role to play in ensuring inclusion and a 'just transition' as we decarbonise and work towards a sustainable, two-way grid of the future.
- Whilst waste and circular economy did not rank as highly in our latest assessment, we must continue working towards lower impact materials and reducing waste to support our climate and nature commitments, and we remain committed to aiming for zero operational waste to landfill by 2030.
- Governance continues to be a critical enabler across our strategy, with cybersecurity of particular importance due to the continued digitisation of the network and enhanced legislation (**SOCI Act**).

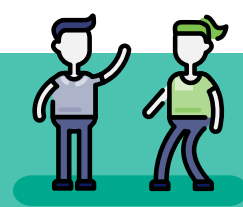
Further details on the impacts, risks and opportunities rated high for each material topic can be found [here](#).

Our material topics

Renewable Revolution



Resilient Communities



Regenerative Economy



Climate Action

Evolving our business towards a zero-emissions future



Climate Resilience

Strengthening the resilience of our network to keep our customers reliably connected



Diversity & Inclusion

Building an inclusive culture that delivers better experiences for our people, customers and communities



Safety & Wellbeing

Empowering our people and communities to be safe, healthy and thriving



Nature & Biodiversity

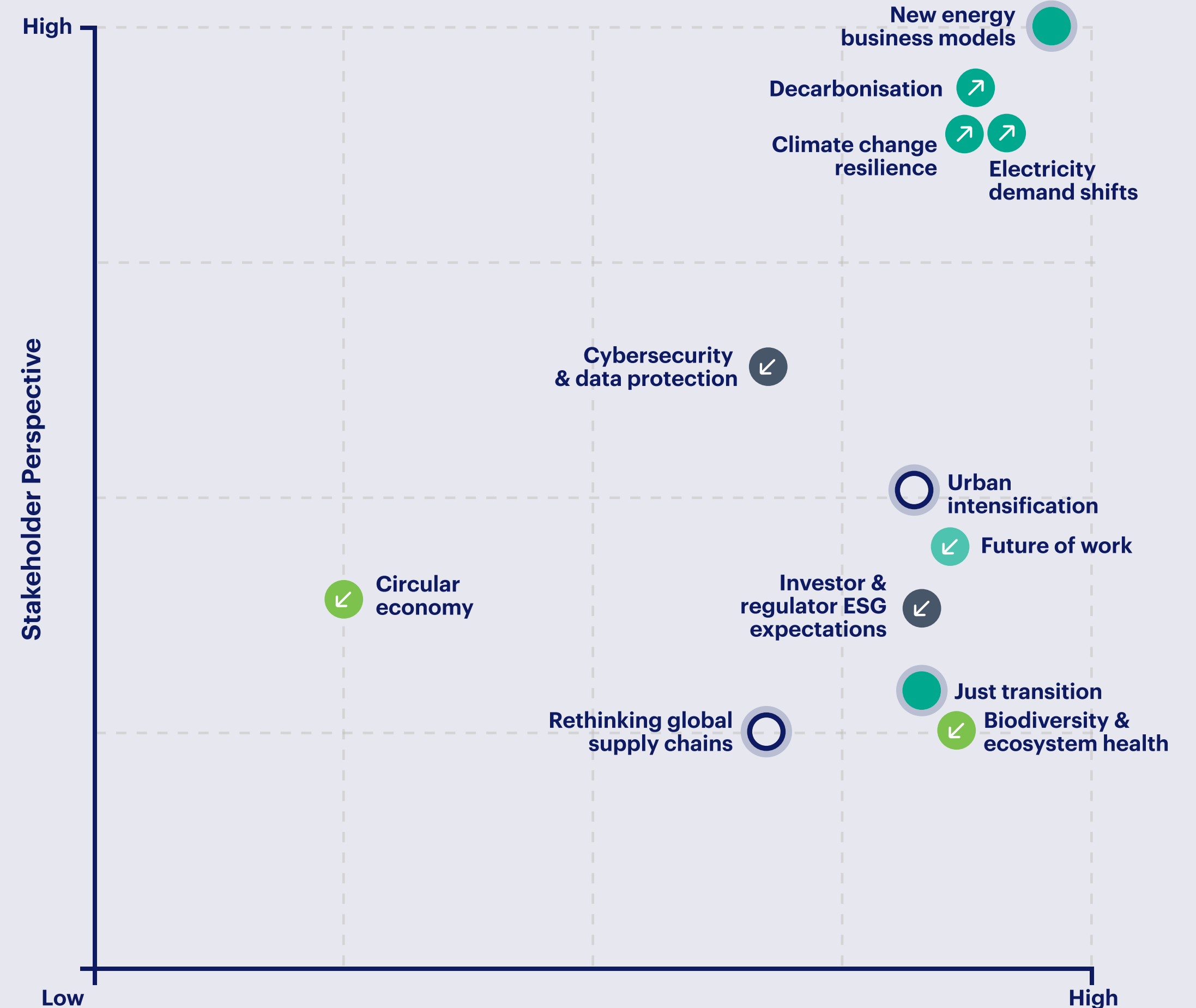
Continuing our journey towards 'nature positive'



Waste & Circularity

Eliminating waste and igniting circular opportunities and innovations

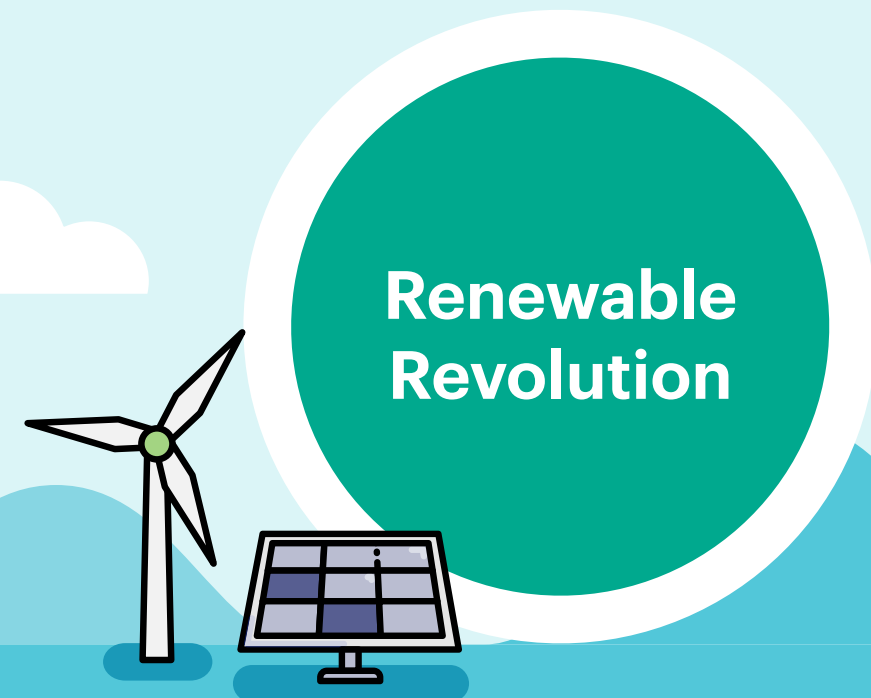
Materiality Matrix



- Renewable Revolution
- Regenerative Economy
- Resilient Communities
- Governance
- ↙ Decreased priority since FY22
- ↗ Increased priority since FY22
- Not material - to be monitored
- New megatrend

Powering a Brighter Future

Our sustainability strategy sets out our priorities and key targets



Renewable Revolution

We're leading a smooth transition to a clean-energy grid and making sure our communities stay reliably connected



Resilient Communities

We're empowering health, wellbeing and inclusion to help our people, customers and communities thrive



Regenerative Economy

We're supporting nature, improving biodiversity and contributing to a circular economy

Impact Areas

Our Big Goals



Net Zero by 2040 (scope 1, 2, and 3)

from FY21 baseline and subject to AEMO Step Change scenario



Integrate climate action into business and planning decisions



Cultivate an inclusive culture that embraces diversity



Achieve top quartile employee engagement by 2030



Nature Positive by 2030

in operations and construction



Zero operational waste to landfill by 2030

aligned to **NABERS** and excluding hazardous and toxic waste

How We're Getting There

- Working towards a 100% zero-emissions fleet by 2040
- Reducing sulphur hexafluoride (SF6) emissions by implementing initiatives to improve leakage detection and management and introducing non-SF6 assets
- Enabling customers to connect solar systems and batteries, empowering them to participate in a sustainable energy future
- Leveraging advancements in grid management, storage, and customer energy flexibility to enhance our ability to accommodate higher levels of renewable generation
- Implementing a scope 3 emissions data maturity and initiatives program, starting with a review of our emission boundary setting and material categories


- Creating more opportunities for First Nations team members, apprentices, suppliers and communities through our Innovate Reconciliation Action Plan (RAP)
- Empowering the next generation of women in STEM and expanding our support across culturally and linguistically diverse backgrounds, disability, neuro-diverse individuals, and the LGBTQIA+ community
- Prioritising the wellbeing of our team and communities with enhanced safety initiatives and broader uptake of our wellbeing programs
- Investing in the communities we serve through our Powering Community Grants program


- Planting trees and restoring habitat to ensure we're regenerating more than we remove within our operations and construction
- Maintaining our biodiversity offset areas whilst generating other environmental co-benefits
- Avoiding waste sent to landfill and finding better ways to reuse and recycle through innovative partnerships and internal behaviour change campaigns
- Engaging suppliers to improve circularity across our supply chain



Accelerating a Renewable Revolution

We're leading a smooth transition to a clean-energy grid and making sure our communities stay reliably connected

4.4%¹ 
absolute scope 1 & 2
emissions reduction (tCO₂e)
since FY21

4 
community batteries
installed and
commissioned

1. Includes network losses.

A family home in the Endeavour Energy network area with rooftop solar energy.

Climate Action

Evolving our business towards a zero-emissions future

As one of Australia's leading energy providers, Endeavour Energy is at the heart of the renewable energy transition and uniquely placed to build a modern, two-way grid.

This exciting time brings with it new challenges and opportunities to adapt our network, whilst equipping and upskilling our people to meet the demand and ensure a just transition.

The emergence of new energy business models and technologies presents customers with meaningful choice about how they source and consume energy, and Endeavour Energy has a critical role to play in assisting our customers to exercise this agency. We also recognise the urgent need to reduce our own carbon footprint in the face of a changing climate.

Our FY24 GHG Footprint¹

Scope 1	Scope 2
16,141t	575,857t
CO ₂ e	CO ₂ e

Our approach

Evolving our business towards a zero-emissions future is core to our corporate strategy. To ensure we're decarbonising in line with science, we've modelled our targets to a 1.5°C climate scenario based on the Australian Energy Market Operator's (AEMO) Step Change scenario and developed a Net Zero Roadmap. We have completed our scope 1 and 2 footprint, and our scope 3 footprint for priority categories. Please see our [climate-related disclosures](#) for data and more details on our scope 3 maturity plan. We are agile in our approach and continue to evolve our initiatives to align with best practice and our rapidly transforming industry.

Our progress

Aligning our climate ambition to science

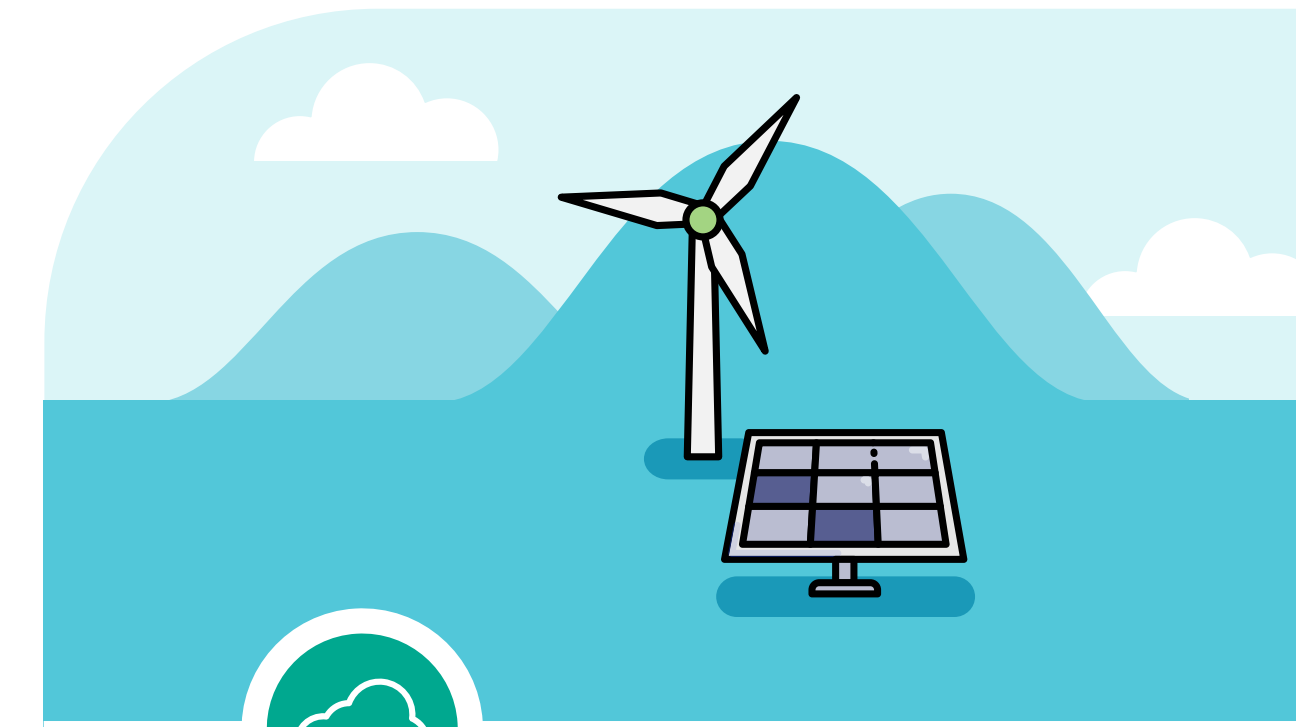
Since we first set our targets in 2022, the global standard for climate targets has shifted and the Science-Based Targets Initiative (SBTi) has launched the world-first Corporate Net Zero Standard, with a clear, globally-accepted definition of net zero. As a result, we have transitioned away from our previous 2040 'climate positive' target. Our current target is aligned to the SBTi methodology and demonstrates our commitment to science-aligned climate action. We think this change is important and reflective of our commitment to align with evolving best practice standards. What doesn't change is our ambition to go beyond net zero, and we continue to accelerate the global transition by taking meaningful climate action across our value chain.

Addressing emissions in our operations

In 2022, we developed a Net Zero Business Plan that identified emissions reduction opportunities across our operations. In delivering this plan, over the last financial year we reduced our total scope 1 and 2 emissions by 1% and by 13% when excluding network losses, from FY23. Some of our initiatives include:

- Electrifying our fleet and equipment
- Making building efficiency upgrades
- Introducing on-site solar at 17 field service centres (generating approximately 2.2GWh/year)
- Purchasing 100% GreenPower for all our sites
- Increasing monitoring of transmission equipment to improve our management of SF6-related emissions.

The largest source of emissions for Endeavour Energy and our industry is network losses, which occur due to energy lost during transmission and distribution. Network losses fall under our scope 2 emissions, and accounted for approximately 97% of our total scope 1 and 2 footprint for FY24. Network losses are an industry-wide challenge. One of the ways we manage this is by improving the energy efficiency and optimisation of the grid, and continuing to explore new approaches that will help avoid or minimise energy loss across the network. Measures such as these may assist in creating a more efficient grid and reduce network losses into the future.



Our Targets

Net Zero by 2040
(scope 1, 2 and 3)²

40%

reduction in scope 1 & 2 emissions by 2030³

Zero

emissions fleet by 2040⁴

1.6%

Achieve an average **solar customer curtailment below 1.6% by 2035**, compared to 8.8% in a 'do nothing' scenario' without interventions, enabling customers and communities to enjoy more of their local solar energy⁵

1. Data considers our voluntary market-based scope 2 emissions where relevant and is inclusive of emissions as a result of line losses. We are currently implementing our Scope 3 roadmap & maturity plan with a view to disclose our full footprint in our next sustainability report. 2. Considers FY21 baseline and subject to AEMO Step Change scenario. 3. Considers FY21 baseline and excludes network losses. 4. Only includes electric vehicles and zero emission alternative fuels. 5. Curtailment of electricity is when power use is reduced or limited to prevent overloading the grid or avoiding blackouts.

Recently, we were granted the very first waiver under the Australian Energy Regulator's Energy Innovation Toolkit to trial smart meters which help reduce peak demand and lower costs for customers. Additionally, we have also started employing dynamic operating envelopes (flexible exports) which will help to increase the ability for customers to export solar energy.

Equipping our people for a just transition

We offer training and development initiatives to our people to equip them with the knowledge and skills necessary to enable a smooth and sustainable grid transition, such as:

- **Our Emerging Tech Series:** face-to-face training that educates our people on the new and emerging technologies we can adapt to support the energy transition.
- **Environmental and Sustainability Awareness eLearning:** updated with a new module focused on our net zero initiatives, carbon footprint analysis, and legislative and reporting requirements, to equip our people with a comprehensive understanding of how we're supporting the energy transition. The updated module will be launched in FY25.

Helping our customers and communities access new energy solutions

We are actively investing in initiatives that enable our customers to use energy more efficiently and sustainably, and provide them with more choice and control of their energy usage. This includes the roll out of community batteries, EV charging trials, enhanced metering infrastructure and advanced analytics. This year for instance, we installed a first-of-its-kind EV pole-mounted charging infrastructure at five locations across the Wollongong area, in partnership with Wollongong City Council and EV infrastructure company EVX. The new kerbside infrastructure will help provide EV drivers with an easier way to charge their cars away from home.

These innovations will bring about several benefits to our customers and communities:

- Ensure greater reliability of the grid
- Lower customer electricity bills
- Reduce emissions and contribute to a cleaner energy future
- Support the electrification of industries
- Help improve customer and community resiliency in the face of a changing climate (see climate resilience [here](#))
- Contribute to building sustainable and vibrant communities.

Read more about these programs [here](#).

Our next steps

Revisit our modelling and transition plan to ensure it is aligned with AEMO's latest guidance

Explore SBTi target validation, reflecting our continued commitment to best practice, science-aligned climate action

Partner with NOJA (Australian manufacturer) to upgrade our load break automatic switches to reduce our SF6 emissions within distribution

Continue to implement our scope 3 roadmap and maturity plan



Endeavour Energy team members deploying drones to enhance management of our network

Case Study

Using our industry influence to scale climate solutions

To solve one of the greatest challenges of our time, climate change, we believe we need to power together.

We're working with EnergyLab and climate tech innovators to explore and help scale solutions that will help decarbonise the grid. Since 2020, we have connected with more than 40 start-ups from around the world to explore smart, clean-energy solutions such as:

- Applying advanced analytics, artificial intelligence (AI), robotics and virtual reality to improve safety, modernise business practices and deliver more efficient and effective customer services

- Employing drones (instead of helicopters) to string electricity conductors across large spans between power poles and towers over ravines and gullies
- Using interactive mobile apps to help customers better understand and more efficiently use electricity in their homes.

By partnering with the EnergyLab program, startups have the chance to unlock their next wave of commercial opportunities whilst helping industry partners explore emerging technology to decarbonise the grid.

Climate Resilience

Strengthening the resilience of our network to keep our customers reliably connected

We recognise that our network cannot be reliable without being resilient to the impacts of climate change. Our network area has been hit by three major floods in the past three years, and 85% of the area is classed as bushfire-prone.

In this rapidly-changing climate, over two million people rely on us to power their homes, businesses and communities so they can thrive.

Physical climate-related risks such as increasing extreme weather events pose a threat to our people and the community, and may impact our network performance and service delivery. Strengthening the resilience of our network is pivotal to keeping our customers safely and reliably connected, and to securing the longevity of our assets in an increasingly changing climate. It also presents a huge opportunity for us to support the transition to renewable energy technologies and as a result contribute to a more resilient, climate-ready future.

In FY24, we reduced average customer outage time to approximately 133 minutes, down from an average of 158 minutes between FY17-21

Our approach

We are guided by a clear definition of resilience; the ability to anticipate, withstand, recover and learn from major disruptive events. Our [Resilience Strategy](#) guides our approach to building a resilient grid in the face of worsening climate-related disasters. It takes into account our climate modelling and scenario analysis, a review of historical events and disasters, and our Customer Value Framework to empower our customers to make informed energy choices and become active participants in our shared energy ecosystem. We undergo significant measures all year round to build the resiliency of the network against the increasing prevalence of climate-related natural disasters.

Our progress

Improving disaster response for our customers and communities

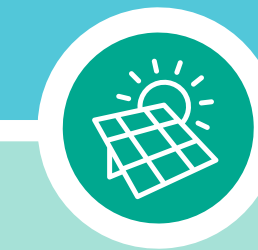
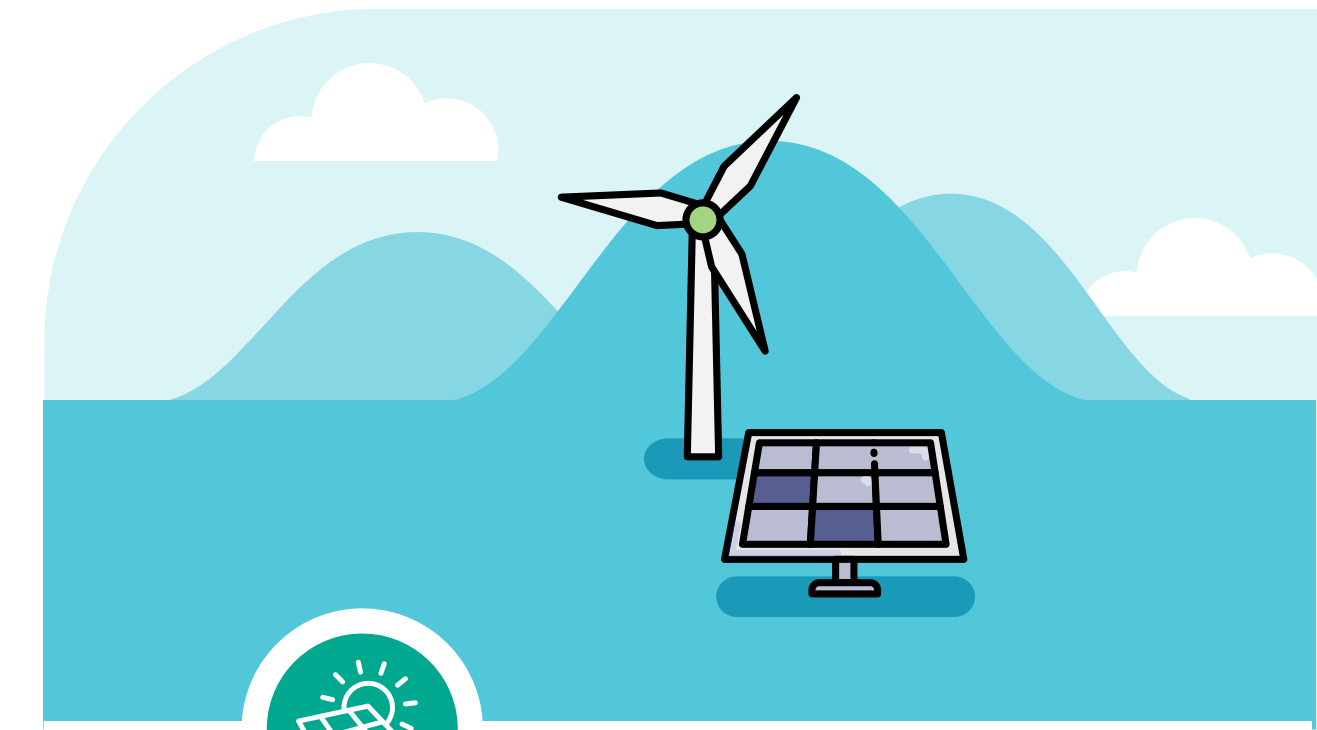
A large part of improving the resiliency of our network is by continuing to improve our response to outages during disasters. During times of emergency caused by extreme weather, we support our communities by providing back-up power to critical infrastructure at community hubs. We reduced average customer outage time during FY24 by improving our network monitoring and using our digital twin network to simulate natural disasters to reduce the length of outages.

As part of our efforts, we also engaged with communities, local councils, Government, industry partners and advocacy groups across 40 meetings, to listen and learn from our stakeholders on how we can improve our disaster response.

Building and managing climate-resilient assets

This year, we kept improving and innovating our measures to build the resilience of our network and assets. One of our major undertakings was replacing 12.2km worth of bare HV conductor with covered conductor (CCT) to protect the network from contact with vegetation and associated risks, such as bushfires.

We also trialled drones equipped with high-resolution cameras and advanced sensors for our routine inspections of bushfire-prone areas, which amount to 13,000 kilometres of power line inspections annually. The ground-breaking capability of the drones means they can fly autonomously on pre-programmed routes, avoiding obstacles and capturing images of our electrical assets at precise distances and angles and in hard-to-reach areas, delivering a more flexible and accurate inspection program.



Our Targets

Integrate climate action into business and planning decisions

Reduce **customers' annual outage time** to **102 minutes** by 2035¹

75

community batteries commissioned by 2035

1. From a FY21 baseline of 183 minutes. This figure is based on an unnormalised Customer Average Interruption Duration Index (CAIDI), including all outage events, even those that are a result of unplanned outages.

Our next steps

Improve our processes to include climate change impacts, risks, and opportunities in planning and project delivery

Deploy automated switches to promote self-healing of the network to withstand major events

Expand our community engagement and awareness programs, such as our advocacy work with councils

Enhance our social program infrastructure to improve customer readiness and promote inclusivity in the energy transition

Improve notifications about unexpected power outages to more effectively guide customers during and after such incidents, while facilitating informed decision-making

Integrate physical and cyber security into our Resilience Strategy

Work with local councils and the community on 'whole of society' preventions and response programs



The Bawley Point microgrid



The Bawley Point local community that will benefit from the microgrid



Endeavour Energy team members engaging with local community stakeholders at the microgrid launch in December 2023

Case Study

Co-creating the first community microgrid at Bawley Point, NSW

In December 2023 Endeavour Energy and the Bawley Point and Kioloa communities launched the state's first community microgrid – providing customers with an islandable power supply during blackouts and extreme weather events.


The 3-megawatt grid-connected battery at Bawley Point and Kioloa is coordinated by about 200 home batteries and solar systems, with the help of a Virtual Power Plant that controls, tracks and forecasts the microgrid's performance. Aside from improving local reliability and giving residents peace of mind, the local community will also realise other benefits such as lower energy bills, improved resilience and better control over energy usage.

The successful design and implementation of the project was driven by Endeavour Energy's innovative community-centric engagement process that involved more than 500 local residents, businesses community groups, emergency services and leaders over an 18-month period.

This project, assisted by the Australian and NSW Governments' Bushfire Local Economic Bushfire Relief Fund, serves as a blueprint for other remote Australian communities seeking a more reliable, renewable and resilient energy future in the face of worsening and more frequent extreme weather events.

Supporting Resilient Communities

We're empowering health, wellbeing and inclusion to help our people, customers and communities thrive

72% 
participation in
YOUunique program
since FY21

14.8% 
women in leadership
positions since FY21

Safety & Wellbeing

Empowering our people and communities to be safe, healthy and thriving

Endeavour Energy operates within an industry known for its high safety risks. With a network footprint of around 25,000 square kilometres, we recognise the risks associated with maintaining the grid and the potential impact on people's safety, health and wellbeing.

Due to the nature of our business, the way we manage health and safety is critical to preventing fatalities or life-altering injuries, as well as exposure to work-related psychological stress or traumatic events that may impact mental health.

Additionally, our procurement and contract management processes impact the safety and wellbeing of our suppliers, particularly concerning modern slavery, materials sourcing, and sustainability performance.

Our approach

Maintaining the grid in a way that is safe for our people and the community is core to how we run our business, from the way we onboard new team members, our ongoing safety protocols

150+ team members are accredited under our Workplace Advocate and Mental Wellness Literacy Program

and initiatives, to educating communities on electrical safety at home. We also have a range of programs and initiatives that demonstrate our commitment beyond occupational health and safety, as we strive to empower health and wellbeing for our people, communities and suppliers.

Our progress

Fostering a 'safety-first' mindset

Internally, we work to foster a culture where safety is top-of-mind and everyone's responsibility. In FY24, our Total Recordable Injury Frequency Rate (TRIFR) was 4.5, falling below our target of 6.

Our safety initiatives cover everyone in our workforce and are underpinned by our Critical Risks program, which includes:

- Proactive hazard and near-miss reporting and investigation
- Targeted communication on critical risks
- In field health, safety and environment chats and verifications.

For operations staff who are frequently exposed to high-risk scenarios, it's imperative they receive regular briefings and updates. We engage them on safety information via weekly Toolbox Talks and a weekly Safety Health Check that updates operational staff on recent events, trends and improvements.

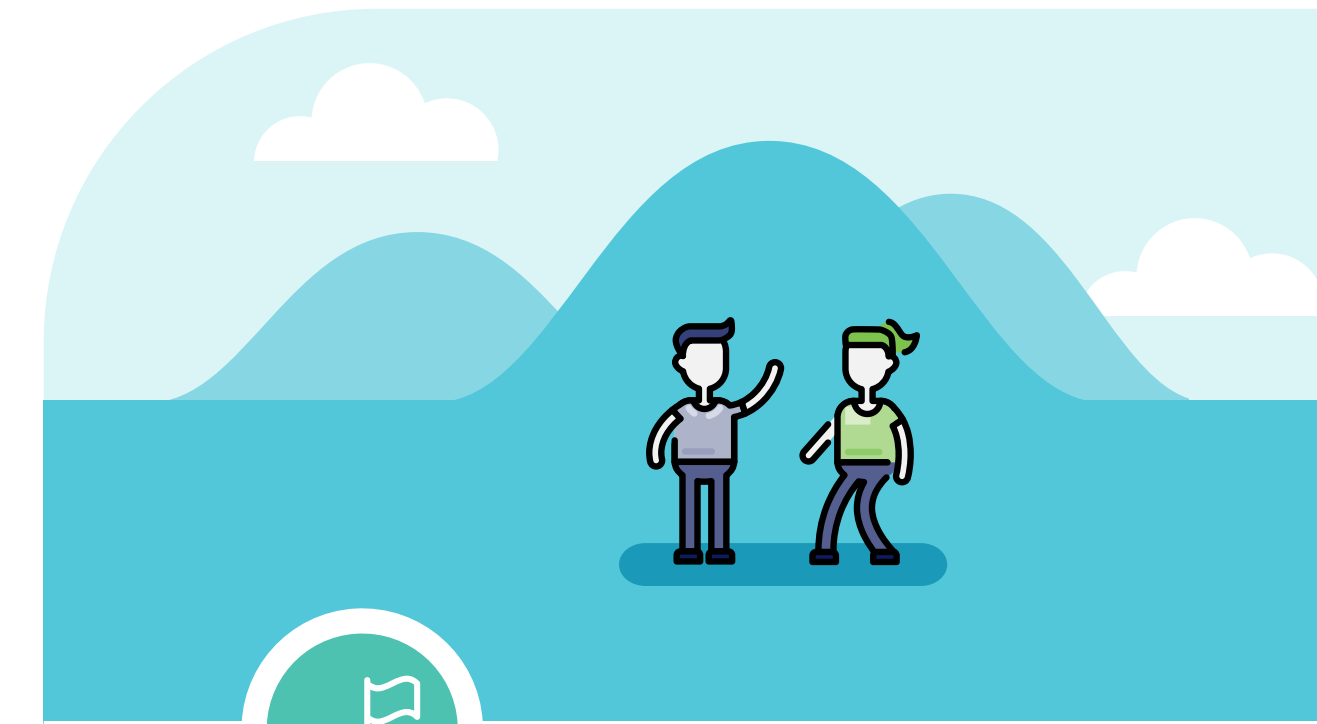
Ensuring our people are well and thriving

We know we have a greater role to play in contributing to the wellbeing of our people, so we make this central to our employee experience. We provide our workforce access to programs and resources that promote their physical and psychological health and wellbeing. FY24 marked the fourth anniversary of the YOUUnique program which provides team members with access to:

- Health and wellbeing programs
- Mentoring and self-development programs
- Tools to support their whole employment life cycle, including onboarding, employment term and exiting/retirement.

Mental health literacy and training is a big focus to ensure we're creating a culture where we look out for one another, and we continue to expand two key programs to support this goal:

- **Mental Health First Aid training:** aims to equip our people to be able to identify and respond to colleagues in need of psychological support.
- **Workplace Advocate and Mental Wellness Literacy:** aims to develop a cohort of workplace advocates (WingMan) to better understand some of the mental health challenges faced by our people and support workers. It also equips frontline leaders with a more holistic understanding of worker health to enable them to support their team more effectively. This year, 70 team members became accredited in the program, and we now have 150+ accredited team members across the business.



Our Targets

Achieve top quartile employee engagement by 2030

Maintain an **illness and injury rate**¹ of **less than 5** by 2035

90%

employee participation in YOUUnique training session by 2025, 97.5% participation by 2027

Achieve and maintain a **Community Reputation Score** rated **strong** by 2035

1. Reflective of a Total Recordable Injury Frequency Rate (see Glossary).

Building on our safety initiatives across our value chain

Educating customers on electrical safety is essential to how we manage safety risks in the communities we work in. We run safety awareness campaigns and education programs that aim to raise awareness of safety risks and promote safe behaviours that reduce interaction with electricity infrastructure. More details about our comprehensive safety work can be found in our [Public Safety Plan](#).

We also recognise we have a role to play in encouraging responsible business practices and supporting the safety and wellbeing of our suppliers. Our [Modern Slavery Statement](#) sets out our commitment to ensuring there is no modern slavery in our supply chain or in any part of our business, and the steps we are taking to ensure that any suppliers we work with have a similar commitment.

Since 2021, we have updated our supplier contracts to include relevant clauses on modern slavery requirements and have delivered mandatory modern slavery training to over 2,100 people across the organisation. We have also updated our Whistleblower Policy which provides a mechanism for any person to confidentially and anonymously report concerns about reportable conduct, which includes modern slavery matters.

Lastly, we are members of the Energy Procurement and Supply Association which is aimed at improving modern slavery awareness across the industry.

In FY24, 584 team members volunteered approximately 3,800 hours of their time to support 22 of our partner charities and not-for-profits

Supporting the needs of our communities

We also invest in the needs of our communities, beyond providing them access to electricity. We do this through our Employee Volunteering, Workplace Giving and Community Grants programs — which help us live our purpose of ‘powering communities for a brighter future’.

In FY24, we matched approximately \$65,000 of employee donations to our charity partners. This included regular workplace giving through payroll, as well as charity events like Spin 4 Kids, City 2 Surf and Australia’s Biggest Morning Tea.



Endeavour Energy team members participating in the Variety Spin 4 Kids charity event

Our next steps

Continue prioritising our people – implement a psychosocial program that focuses on early intervention, risk analysis and equipping frontline leaders

Increase YOUunique uptake – continue rolling out and promoting the YOUunique program to increase uptake by our people

Future risk identification & management – ensure health data improvements across the organisation, improve public safety data through geospatial technology, better predict high-risk work using data insights, and co-ordinate cross-team collaboration to develop better ‘safety in design’ processes

Process improvements – use technology to improve how we document, organise and access safety information

Case Study

Powering Communities grants program: helping our local communities thrive

Our Powering Communities grants program was established to support communities at a grassroots level where they need it most.

In FY24, we awarded 16 grants, supporting our customers and communities with a range of initiatives such as:

- Renewable energy projects
- Lighting upgrades
- Food relief programs
- Resilience and disaster-ready measures
- Community-building projects such as community gardens and weather-resistant public access upgrades.

One of the flagship investments we made this year was with the 1st Camden Scouts. We invested in lighting upgrades and a 6.6kW solar electricity system, which resulted in cost savings of \$1,200 per year for the Club.

We also partnered with the Megalong Valley Community and Landowners Association to increase the resilience of the Megalong Valley community through the provision of public emergency response kits, and attending the Megalong Valley Community Resilience Day.

At the Nerringillah Community Association, we equipped this remote community with a fire trailer and storage tank to help build their resilience to bushfires.

Our full list of 2023 grant recipients can be found [here](#).



“You guys are absolutely amazing! The support towards so many great organisations will create an impact for generations to come, we’re grateful for the support.”

Parramatta Mission

The Powering Communities grants program supports initiatives in the following categories:



STEM and education

Programs that encourage STEM or create learning and development opportunities. E.g. provision of resources for schools, educational programs, programs that provide access to education



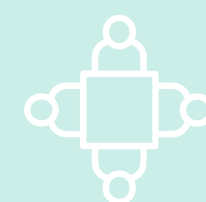
Community resilience

Programs that support the community to plan for, withstand and recover from extreme weather events or help the community to manage disruptive events



Environmental leadership

Programs that help the community to participate in renewable energy and reduce their carbon footprint as we decarbonise the grid, or programs that improve or restore the local environment



Social inclusion

Programs that support inclusiveness, equity and diversity or increase energy literacy amongst the community or support the health and wellbeing of our community



Endeavour Energy team members participating in our community initiatives, clockwise from top left: [Parramatta Mission](#), [Eat Up](#), [Megalong Valley Community and Landowners Association](#) and ‘Kids of Endeavour’ STEM day.

Diversity & Inclusion

Building an inclusive culture that delivers better experiences for our people, customers and communities

Greater Western Sydney (GWS) has one of the most diverse and fast-growing populations in Australia, with 35% of current residents being born overseas¹. As one of the largest employers in this area, we have a role to play in building an inclusive, flexible and supportive workplace where everyone feels respected and supported to grow.

We also recognise our responsibility to ensure our people and the way we conduct business reflects the diversity of the communities we serve.

Building an inclusive culture and sparking meaningful connections with the communities we serve is key to maintaining our social license to operate. Additionally, it will ensure we can maintain our customer-centric approach and deliver a smoother, just transition to the grid of the future.

By the end of 2023, over 50% of our apprentices and graduates were women

Our approach

We work hard to create a culture that welcomes, respects and represents diverse people and views – inside and outside of the organisation. We are guided by the three goals of our Inclusion and Diversity Strategy:

1. Creating an inclusive culture
2. Building a diverse workforce
3. Promoting customer and community inclusion

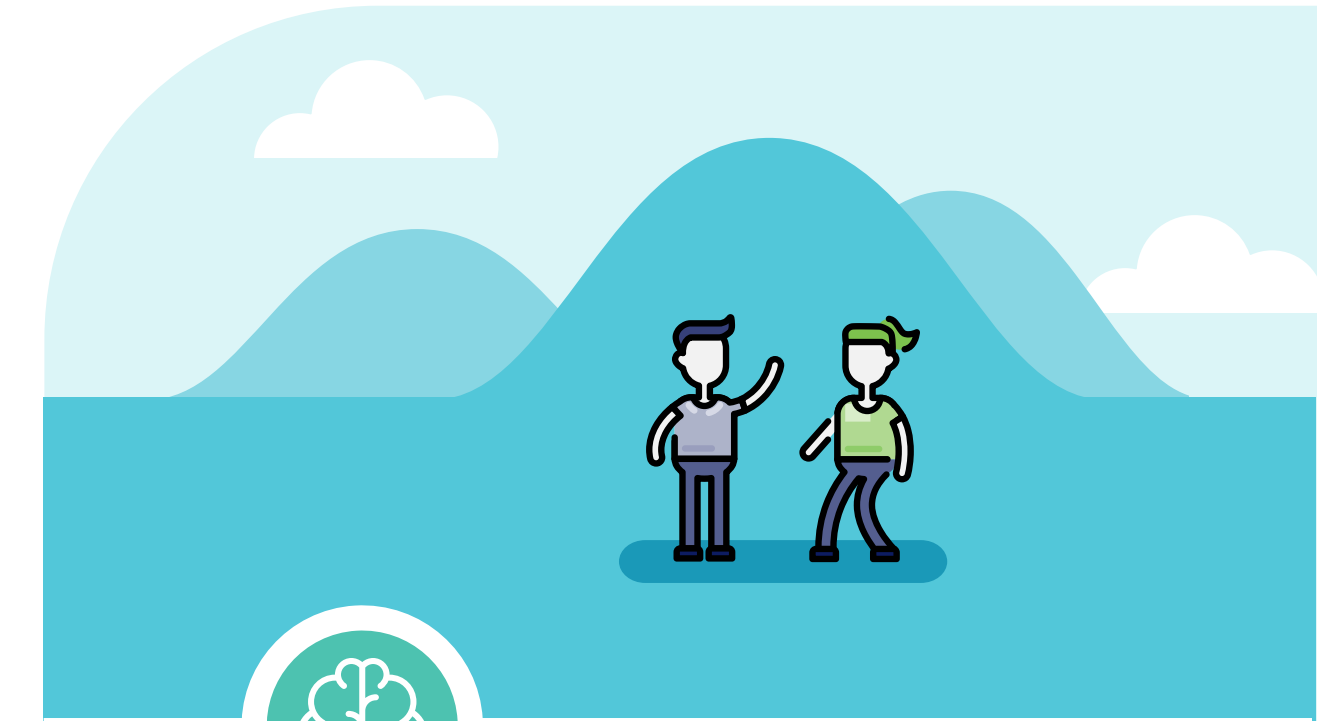
We're creating an inclusive culture by equipping our managers to lead diverse teams through diversity training, up-skilling individuals to have respectful and inclusive conversations, and listening to our people through consistent stakeholder engagement.

Our progress

Playing our part in uplifting gender diversity

We continue to focus on improving how we attract, recruit, develop and retain females and gender-diverse talent, recognising the systemic issues that have resulted in a male-dominated industry.

- Almost half, 46.2%, of our Executive and Senior Leadership Team are female, up from 31.4% in June 2021. We have 19.3% female representation across the overall workforce.
- Our median Gender Pay Gap (GPG) has been trending downwards over the past few years and for the 12 months ending 31 March 2024, was 3.0% in favour of women in terms of base salary but 10.8% in favour of men in terms of total remuneration². Our GPG is favourably ahead of our industry comparison group – a testament to our continued efforts to close the gap.
- We are focused on attracting younger generations to join a career in STEM, and are proud to announce that by the end of 2023, over 50% of our apprentices and graduates and 50% of our 2023 summer interns were women. We also fund a variety of apprenticeships, internship programs and education days for young females considering a trade.
- We have also joined forces with other industry partners through the Energy Champions of Change Coalition to progress a shared agenda for gender equality.



Our Targets

Cultivate an inclusive culture that embraces diversity

23.5%

women/gender diverse in people management roles by 2028

Achieve a **75%**

Inclusive Leadership Index score by 2030, empowering our leaders to build an inclusive culture

Continue to strengthen relationships, respect and **opportunities built with First Nations communities**, aligned with the commitments in our

Innovate RAP

1. [About Greater Western Sydney, Western Sydney University](#). 2. Total remuneration includes all payments provided in addition to the base salary, such as overtime, allowances, superannuation, and bonus / incentive payments.

Supporting our diverse communities

As an organisation, we're expanding our efforts beyond gender diversity so we can deliver better experiences to our diverse customers and communities. Some of these initiatives include:

- **Attraction, recruitment, retention and inclusion programs** for people from Culturally and Linguistically Diverse (CALD) communities, individuals with disability and neurodiversity, and people from the LGBTQIA+ community.
- **Industry programs to help diverse groups realise the benefits of the renewable energy transition.** For example, our 'Voices for Power' train-the-trainer program, delivered in collaboration with other energy providers, empowers customers from CALD backgrounds to secure affordable and clean energy. Over FY24, the program trained 1,633 people from 41 CALD communities across 21 local government areas. The program had an estimated reach of 6,532 people over the year – helping to create a more equitable energy transition for our communities.

Continuing to grow on our journey towards reconciliation as a business

This year we continued to create and strengthen relationships with Aboriginal and Torres Strait Islander peoples and communities. We are proud to have achieved the commitments we set out in our Reflect Reconciliation Action Plan (RAP) and have now developed our Innovate RAP (2024-2026) which will be due for public release in FY25.

We believe taking a genuine approach to reconciliation means integrating the views and concerns from First Nations peoples into the way we conduct business. In FY24, we appointed a First Nations customer and community 'voice' to our Peak Customer and Stakeholder Committee (PCSC), which connects First Nations community representatives with the Endeavour Energy Executive Leadership Team, Senior Leadership Team and Board members.

Supporting First Nations peoples within the communities we serve

In FY24 we continued to invest in creating employment pathways for First Nations individuals, for instance:

- We focused on increasing First Nations representation within our apprenticeship recruitment program, which was 8% in FY24 compared to zero in FY23
- In partnership with the KARI Foundation, we funded 20 scholarships (at \$1,000 each) that created education pathways and employment opportunities for First Nations high school students
- In 2024, through TAFE NSW, we developed 16 work experience opportunities through the emPOWER Pre-Apprenticeship Program.

This year, as part of the roll out of our community battery program, we partnered with local First Nations artists to transform unassuming renewable infrastructure into vibrant symbols of cultural heritage and environmental stewardship. The artworks for the different batteries are unique and inspired by culturally significant aspects of the local area.



Daren Dunn, a Gamilaroi-Wiradjuri artist with family ties to the Dharawal people, created Turtle Dreaming for the Shell Cove Community Battery; the first on the NSW South Coast. His artwork, featuring the Sea Turtle and Stingray, symbolises courage, determination and peace, reflecting the life lessons imparted by his Elders.

Our next steps

Our Powering Inclusive Teams program will be made available to all team members, designed to raise awareness of and foster inclusive behaviours and mindsets within our workplace.

Expand our Employee Resource Groups (ERGs) to provide our people with communities of belonging, networking, and professional development opportunities, including a women's and an LGBTQIA+ ERG.

Continue prioritising gender diversity by improving our external recruitment policies and processes, improving the pipeline of gender diverse talent through development and promotional opportunities and introducing new gender equity initiatives to improve retention.

Develop and implement inclusion plans for people with Cultural and Linguistic Diversity (CALD), disability and neurodiversity, and LGBTQIA+ people to boost engagement and representation amongst our people and better support the unique needs of our customers from these communities.

Launch and deliver our Innovate Reconciliation Action Plan (2024-2026), marking our deeper commitment towards reconciliation with our team members, partners, customers and communities.

Make cultural immersion training available to all team members, including a Walk on Country experience led by local Elders on all five Nations upon which we operate – Dharug, Wiradjuri, Dharawal, Gundungurra and Yuin.



Uncle Lex giving a talk at one of the Endeavour Energy planting days on Dharug Nation

Case Study

Powering community connections with Uncle Lex

Our commitment to building meaningful relationships with Aboriginal and Torres Strait Islander partners and organisations is a core value that drives our actions and decisions. In no way is this better showcased than through our relationship with esteemed Dharug Elder Uncle Lexodious Dadd ('Uncle Lex') which evolved from a simple connection at NAIDOC Week in 2021, to a thriving partnership.

Since 2021, Endeavour Energy and Uncle Lex have partnered to deliver energy services and opportunities for local Aboriginal and Torres Strait Islander peoples across Sydney's West.

One of our most recent, impactful initiatives was leasing our Katoomba site for just \$1 to the Blue Mountains Aboriginal Community Resource Centre (BMACRC) where Uncle Lex worked. This enabled the BMCACRC to expand its services in providing educational and financial support to local Aboriginal and Torres Strait Islander families, Elders and youth.

In September 2023, our executive and senior leaders participated in a Walk on Country with Uncle Lex at Yarramundi and Kangaroo Rock. Following this enriching experience, our leaders volunteered at the BMCACRC, engaging in a day of service that included cleaning the site and planting native flora from Dharug Aboriginal Social Enterprise, Muru Mittigar as part of a community garden. This hands-on effort empowered our people to give back to the community in a sustainable way led by Aboriginal leaders.

Our journey with Uncle Lex demonstrates the power of building genuine, long-term relationships based on mutual respect, cultural appreciation and community support. Through ongoing collaboration and shared initiatives, we have not only enriched our organisational culture but also contributed to the broader goal of fostering a brighter future for all.

"I feel like a bit of a family with Endeavour. If we work together with patience, humility and respect, and we're not trying to compete... what do you think happens? We get stronger and better. When we work together, we're stronger."

Uncle Lex, 2023

Advancing a Regenerative Economy

We're supporting nature, improving biodiversity
and contributing to a circular economy

92% 
in net habitat gained
since FY23

61% 
waste diverted from
landfill since FY23

Native saplings at one of our revegetation sites



Nature & Biodiversity

Continuing our journey towards becoming a nature positive organisation

Our network covers a vast area of low to high density populations with varying degrees of tree coverage. Trees which are too close to power lines are a hazard, as they can cause damage, impact network performance and trigger bushfires.

We recognise that we need to play our part in halting nature loss and working towards a nature positive future. Due to the nature of our business, there can be a risk of nature loss due to; the need to prune or remove hazard trees to prevent network performance or safety issues, the sale of land with protected habitat or physical climate-related risks impacting protected habitats and/or planting sites. At the same time, continued improvement of our vegetation management programs offers the opportunity to regenerate nature around our property.

Our approach

We are proud to continue our journey towards a nature positive future – which means we are expanding our ambition to restore more nature than we remove by the end of FY30, within our operations and construction. Our approach is aligned with the **Nature Positive Initiative**, to initially avoid or reduce negative impacts wherever possible, then invest in regenerating and restoring nature and biodiversity in the areas we operate. We also take a holistic approach to deliver positive outcomes beyond nature.

To ensure we're taking a best practice approach to managing our nature-related impacts and dependencies, we have established a Nature Positive Working Group. This aligns with recommendations by the **Taskforce on Nature-related Financial Disclosures (TNFD)** to help organisations remain accountable towards achieving a nature positive future. The Group meets at least bimonthly to maintain oversight and ensure ongoing improvement of the management of nature and biodiversity actions, including the monitoring of performance targets.

Our progress

Minimising negative impacts on nature

We continue to improve our processes to avoid and reduce the removal or disturbance of tree canopy and vegetation where possible, whilst maintaining our network safely. Two of our key initiatives include:

- **Environmental Impact Assessments (EIA):** we conduct EIAs as part of our network management and expansion, which prioritise reduced impact on the environment, nature and biodiversity, where possible. We have recently developed an integrated, smart EIA tool that optimises sensitive GIS information with potential impacts and provides guidance to support environmental leadership.
- **Council engagement:** as a critical infrastructure provider, we are also constantly involved in and contribute to development applications to local councils. Part of our contribution involves recommending appropriate planting around power lines, to avoid vegetation management down the track. We take a considered approach to our recommendations, including undertaking site inspections and reviewing arborist reports.

Our holistic approach to nature positive

<p>Reduce our negative impacts, and replant and protect more habitat than we remove</p> 	<p>Partner with First Nations communities to share knowledge and deliver on our RAP commitments</p> 	<p>Engage our people and communities through volunteering</p> 	<p>Focus on areas impacted by the effects of climate change, such as bushfires and urban heat</p> 
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Our Targets

Nature Positive by 2030 (operations & construction)

Nature positive in operations by 2025

Expand

environmental leadership monitoring and evaluation measures to include material environmental metrics (pollutants, hazardous waste, water use) by 2026

Align

with the Taskforce on **Nature-related Financial Disclosures (TNFD)**

Regenerating and restoring nature and habitats

Whilst we work on minimising our negative impacts, we are also actively working to regenerate and restore nature across our network area. In FY24, we planted 568 trees in collaboration with Shoalhaven Council and our people. Some of our key programs include:

- **Revegetation in partnership with First Nations communities:** a significant part of our engagement with First Nations communities, as reflected in our RAP, is delivered through our revegetation programs. Our **Blue Mountains tree planting day** with Uncle Lex and Muru Mittigar is just one example of how we're empowering our people to give back to Country and helping to foster long-term relationships with local First Nations communities.
- **Biodiversity protection programs:** we collaborate and contribute to local, high-quality biodiversity offset sites, including planting and maintenance. One of the highlights this year was witnessing the Elderslie Banksia Scrub thriving on our site at Spring Farm – a species that is critically endangered in that area and plays a very important role in integrating between the sandy deposit areas, woodlands and river flat forest communities, near the Camden area. The Elderslie Banksia Scrub planting at our site has occurred from seeds that were collected and propagated many years ago, making this community rare and of high quality.

Measuring nature positive

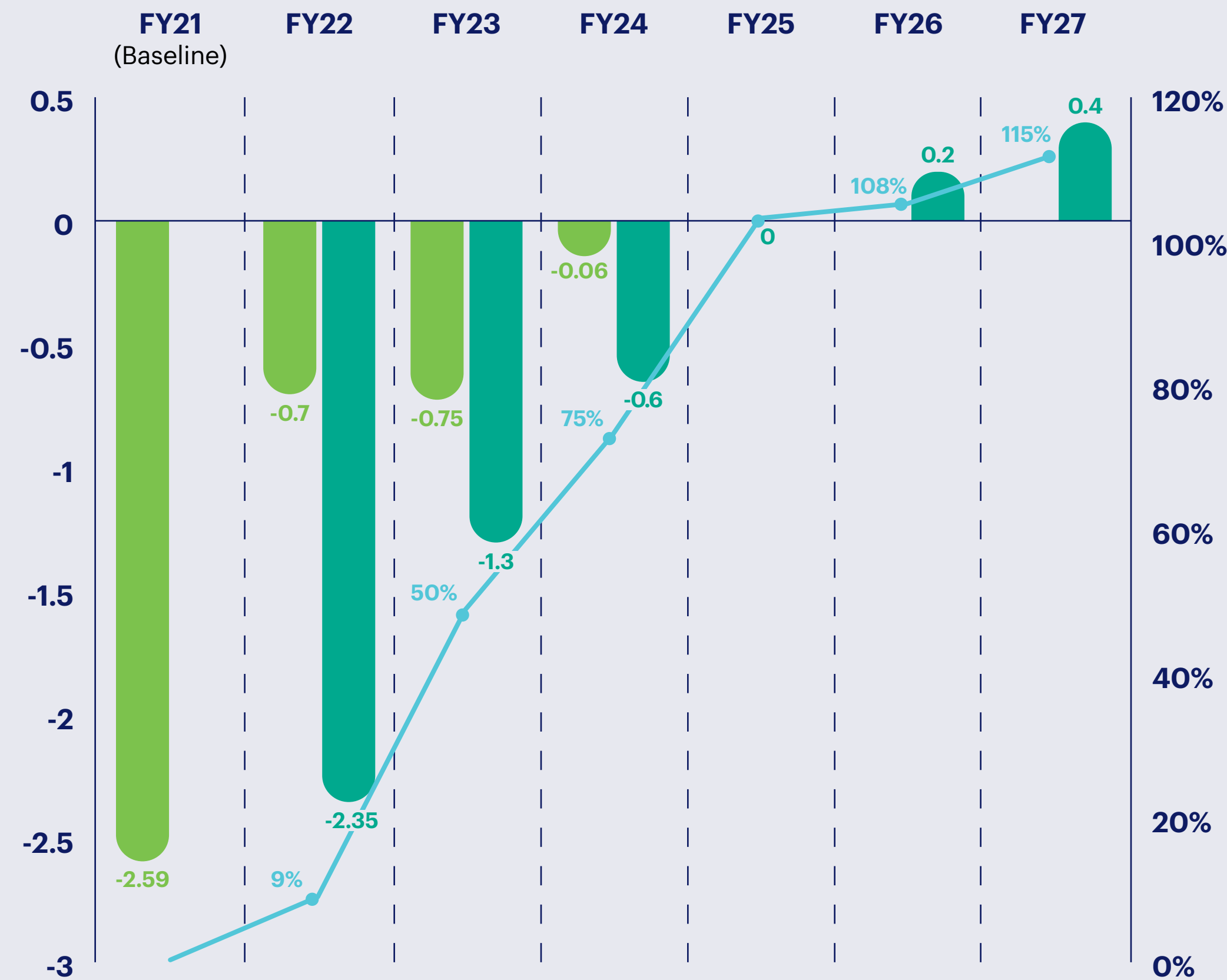
Our nature positive metric is determined by 'net habitat gained', which is calculated by the amount of habitat we have created or restored or protected, less the habitat we have removed during a selected time period.

Our net habitat gain score in FY24 was -0.06ha¹ compared to the previous year (-0.75 ha), placing us well on track to achieving no net habitat loss in our operations by 2025 – as reflected in our Nature Positive Pathway. This achievement is a result of a significant uplift in planting efforts across our network area.

568
trees planted, equating to 1.4ha² of habitat restored in FY24, alongside 2.51ha² of habitat protected



Nature Positive Pathway – Our Operations



Legend

- Actual performance - net habitat gain (ha)
- Target performance - net habitat gain (ha)
- Projected progress compared to baseline (%)

1. Compared to a FY21 baseline.
 2. Estimation, based on the number of trees planted in FY24.

Case Study

Partnering to realise a nature positive future

At Endeavour Energy, our approach to nature and biodiversity and achieving our nature positive target is always evolving. We are constantly exploring ways to continue to increase maturity, partner for success and improve approaches towards impact-based methods.

For planting we consult, coordinate and deliver as per the requirements of local councils. Through the consultation process we recommend various types of trees that are endemic to the area to not only increase tree survival rates, but to ensure the trees planted will eventually support the local wildlife and ecosystems as they mature and are cost efficient for the community.

During FY23 and FY24 we trialled a partnership with technology startup Xylo Systems to enhance the impact of our tree planting. Xylo’s technology tracked the abundance of local flora and fauna in different areas, and as a result, we were able to optimise our decision-making efforts to plant tree species that support native species and local populations to flourish.

We also work with landholders within our network area to scale our impact by investing in a range of local biodiversity projects at Hoxton Park and Spring Farm. Annually, we invest in local biodiversity projects that align with our objectives and ensure ongoing maintenance for long-term impact.

Our next steps

Establish additional company owned sites for habitat protection

Collaborate with councils and other organisations such as Landcare and Planet Ark for targeted tree planting events

Investigate more sustainable vegetation management systems and technologies, such as digital twins, underground cabling, covered conductors, and aerial bundled cables which require less tree clearing and pruning



Endeavour Energy planting day at Lake Conjola, NSW

Circular Economy

Eliminating waste and igniting circular opportunities and innovations

Maintaining an energy distribution network in an operating area as large as ours means we have various waste streams and logistical challenges. Our largest waste category by volume is dry waste, which is generated across our sites and is an area we have significantly improved in the past year with the help of industry partnerships.

Our interactions with the environment within our service area are significant and ongoing throughout the life cycle of our assets. We, alongside our industry, need to move towards more sustainable, low-impact materials that avoid harm to the environment. Whilst 'waste' and the 'circular economy' ranked lower than other sustainability topics in our latest materiality assessment, we have matured our waste management approach and remain committed to eliminating waste where we can and exploring circular opportunities.

Our approach

Our ambition is to achieve zero operational waste to landfill by 2030, whilst playing our part to create a circular economy. This means we are working hard to:

- Eliminate as much waste to landfill as possible
- Innovate and partner with industry to explore ways to enhance the recovery of waste streams and to turn waste into new products and services
- Embed circular principles in our asset design.

Since we made the commitment to be waste neutral by 2030 in 2022, we have focused on awareness and behaviour change campaigns to actively avoid and reduce waste, and contribute to a circular future. In FY24, we updated our 2030 target to reflect best practice in Australia and internationally, aiming to reduce operational waste to zero.

Our progress

Transforming how we manage waste

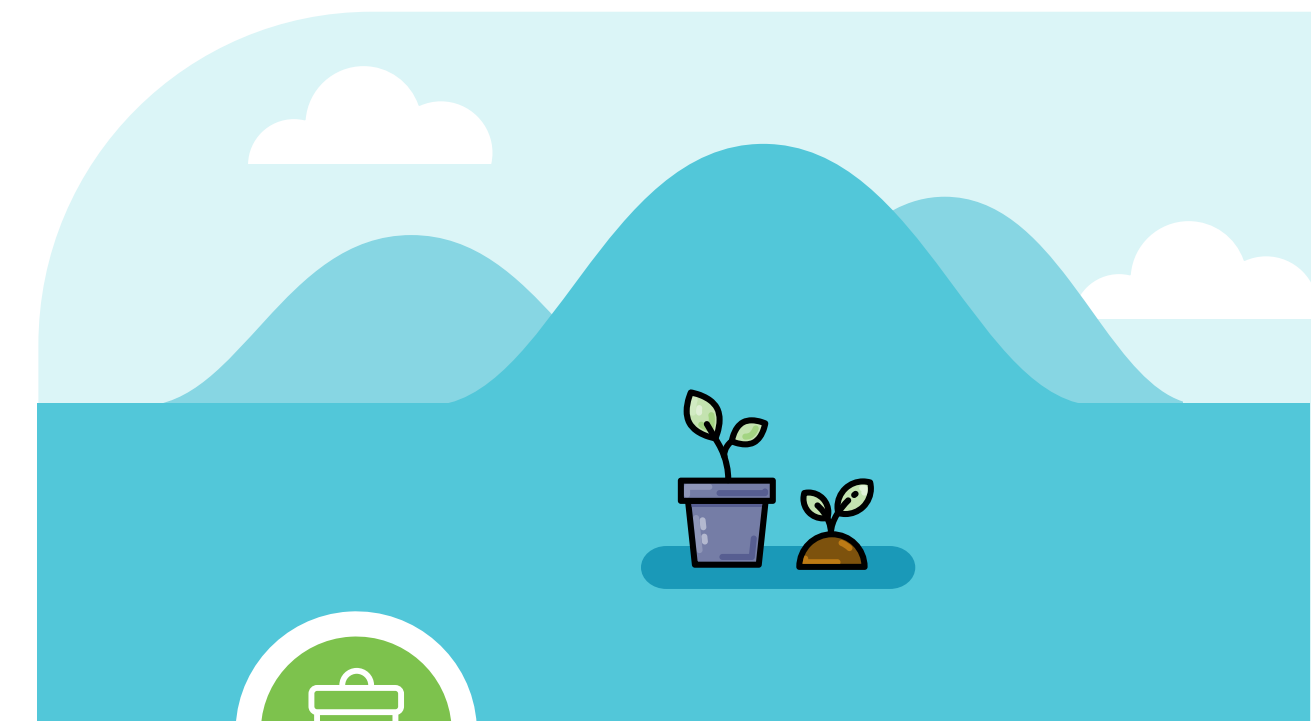
We partner with waste management and recycling company, Bingo Industries, whose state-of-the-art recycling facilities comprise a range of different sorting methods, even using AI technology, to ensure as little as possible goes to waste.

Since we began partnering with Bingo in early 2024 we have increased the number of waste streams across our sites. As a result, we were able to divert 83% of our operational waste from landfill in FY24, up from 78% in FY23.

We continue to expand our efforts to recover and repurpose our variety of waste streams. For instance, most of our whole timber poles are recycled into hardwood products for flooring and cladding, and construction waste is recycled into other construction materials such as aggregates, road base and mulch.

We are also incorporating sustainable principles in the way we design and manage our assets across the whole life cycle. Our first digital substation pilot project at South Erskine Park saved approximately 370m³ of concrete by adopting a prefabricated design. This approach significantly reduced trenching, copper usage, and labour requirements for cable installation and termination, resulting in environmental, social, and economic co-benefits.

This year, we have also begun to track our waste progress on a site-by-site basis, which will enable us to share our progress with more granularity in future reports.



Our Targets

Zero operational waste to landfill by 2030¹

90%

waste diverted from landfill by 2025

Fully integrated

life cycle principles through Sustainability by Design by 2030

100%

direct suppliers (tier 1) engaged to provide enhanced sustainability data and reporting by 2030

83% waste diverted from landfill in FY24

1. Excluding hazardous and toxic waste.



Apprentice training at South Erskine Park Zone Substation



Sircel streetlight recycling and recovery as part of our streetlight replacement program

Building a waste-conscious culture

Internally, we actively educate our people on proper waste disposal practices in our office spaces and facilities through internal communications campaigns and are working to increase the visibility of waste generation and diversion rates to encourage collective improvement.

Many of our people are passionate waste advocates and actively think of ways to reduce waste in their day-to-day or find solutions that contribute to a circular economy. For instance, as a result of moving our corporate office from our Huntingwood Office to Parramatta in 2023, we had decades worth of office furniture, whitegoods and plants that were no longer needed. Because most of these items were still in good condition, our people arranged for the items to be rehomed to other Endeavour Energy sites, or donated to charities such as ReLove, women's shelters and various religious organisations. As a result, hundreds of items were given a new life and rehomed to those in need, instead of ending up in landfill. Avoiding materials from going to landfill has been a priority at all other site refurbishments.

Our next steps

Further integrate Sustainability by Design principles across our projects to ensure the full life cycle of our assets is considered

Enable waste data collection from our construction activities

Review and update our e-learning platform to support waste reduction of new waste streams

Continue bin audits to assess improvement opportunities

Case Study

Powering streetlight recycling with Sircel

Endeavour Energy is always looking for ways to adopt more sustainable and circular products and processes. In 2023, we identified a **partnership** opportunity to improve the recycling of replaced streetlights — a process which requires dismantling by hand and on-site separation of materials.

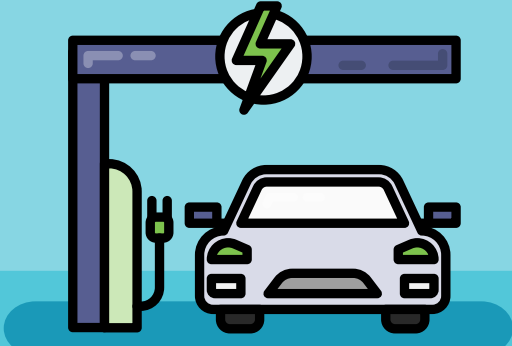
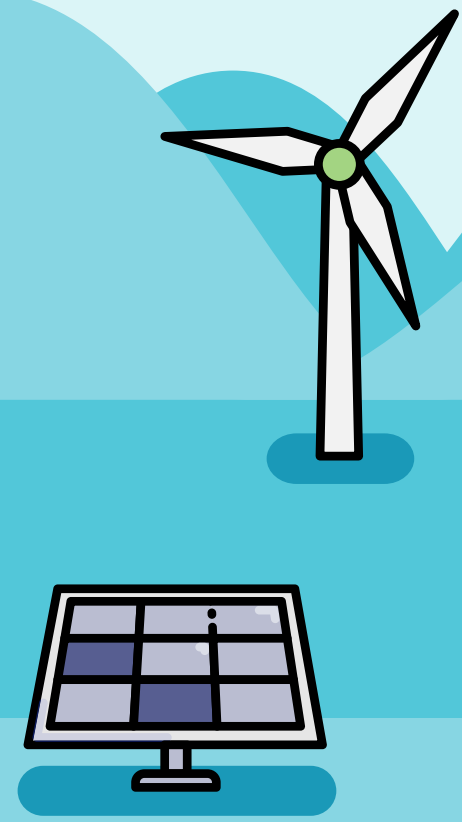
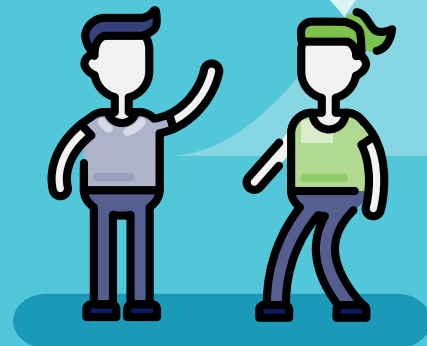
Sircel Recycling, an Australian-owned and operated green-technology business offered a custom-built mechanical recycling process that has helped to divert nearly all old streetlight materials from landfill. Since the beginning of the upgrade to LED streetlights, which are significantly more energy efficient than older streetlight technologies, we have:

- Upgraded 120,000 lights, with 3,000 more to go
- Processed over 470kg of streetlight waste
- Diverted 99.2% of streetlight waste from landfill
- Supported the circular economy by redirecting the recovered e-waste to other industries such as manufacturing, furniture, farming and downstream to new products.

The partnership with Sircel extends beyond streetlights. They are now collecting e-waste from all Endeavour Energy sites using their on-site collection bins and also conducting an end-of-life cable recycling analysis in preparation for future site upgrades.

Looking ahead to a brighter future

2021 2022 2023 2024 2025 2030 2040



- Launched our Reflect RAP
- Achieved our first 5-star GRESB rating
- Launched our YOUunique wellbeing program
- Signatory of the Energy Charter, which we co-founded in 2019

- Launched our inaugural Sustainability Strategy
- Launched our Resilience Strategy
- Issued a \$920m sustainability-linked loan

- Conducted a double materiality assessment in line with global best practice
- Incorporated a 'Drive Sustainability' pillar within our corporate strategy; *Decarbonising the Grid 2035*

- Launched our Innovate RAP
- Refreshed our Sustainability Strategy
- Issued a second sustainability-linked loan for approximately \$1 billion

- Divert 90% operational waste from landfill
- Become nature positive in operations
- Over 90% participation in YOUunique health and wellbeing program

- Reduce our scope 1 & 2 emissions by 40% (excluding line losses)
- Include flexible connections and dynamic tariffs
- Achieve zero operational waste to landfill
- Become nature positive in operations and construction

Net Zero emissions (scope 1, 2, 3)

We're accelerating the transition to a resilient, sustainable-energy grid.

Data Tables

Endeavour Energy team member performing maintenance and repairs to our assets

FY24 Double Materiality Assessment

Megatrends

Term	Description
New energy business models	The energy industry is moving to a customer-centred model, enabled by an intelligent, integrated and decentralised system. Customer needs, preferences and behaviours are now understood at a deeper level thanks to a combination of in-front-of and behind-the-meter technologies. In response, industry participants are exploring new business models and capabilities in areas such as microgrids, storage, EVs, and energy-as-a-service. Non-traditional players and new entrants are seeking to reshape the established value chain and erode the market share of incumbents. Incumbents are also being challenged to meet higher standards around treatment of vulnerable customers.
Decarbonisation	There is a growing sense of urgency in the rush to net zero. As physical climate risks (such as extreme weather) become more common, investors and other stakeholders are demanding action. Over 90% of global GDP and 90% of global emissions are now covered by net zero commitments.
Electricity demand shifts	The demand for electricity is set to grow more than two-and-a-half times by 2050, driven by urbanisation and the massive electrification of end-use sectors, such as transport and industry. Locally, Endeavour Energy is already experiencing changing network requirements as a result of the growth of high energy demand customers, such as data centres, in parts of its networks. These changes in energy demand create additional strains on energy networks, especially at times of peak demand. Despite the increasing availability of renewable energy generation, widespread clean electrification is limited by current energy infrastructure.
Just transition	As decarbonisation accelerates, regulators and investors expect companies to demonstrate they are planning for a just transition for local communities and their employees. In Australia, 50,000 jobs rely directly on coal; 120,000 are indirectly tied to the industry. Many will disappear in a net zero future, with major implications for affected communities. But with the right public and private sector support, substitute opportunities will emerge.
Climate change resilience	Societies and economies will need to adapt to a hotter climate. The 2022 Global Risks Report ranks extreme weather as the second most likely of the adverse risks facing the planet. Climate action failure is first. Indeed, the COVID-19 crisis foreshadows what the climate crisis could look like: systemic, fast-moving, and global. At worst, unmitigated global warming could result in catastrophic scenarios that outstrip any capacity to adapt.
Biodiversity and ecosystem health	Global biodiversity and ecosystem health are declining at an unprecedented rate, exposing companies and providers of capital to significant risks. To address this, consumers, investors, businesses and governments are recognising the importance of valuing and investing in critical ecosystems. As a result, new economic models are emerging that redefine the value placed on natural resources, such as water and waste. Global institutions are pushing companies to measure and report on their nature-related risks and opportunities in a consistent way.
Circular economy	Economic activity is placing unsustainable pressure on natural resources and services. Over 90% of biodiversity loss is caused by resource extraction, and a mere 9% of the 100 billion tonnes of materials produced each year are redirected back into the production loop. For early movers, the circular economy presents opportunities to remove supply chain inefficiencies, lower costs, and bolster brand and reputation.
Urban intensification	Risks have grown for organisations with business models that rely on bustling CBDs. With urban intensification persisting, modern cities are evolving and exponential advancements in technology have changed the way we approach and organise communities.


FY24 Double Materiality Assessment

Megatrends

Term	Description
Future of work	<p>The mass uptake of digital collaboration tools during the pandemic has led to a structural shift in the way people work, connect and organise their lives.</p> <p>Remote work can lower costs, boost productivity and give companies access to a wider array of talent. However physical distance makes managing employee care and wellbeing more challenging and costly. Societal expectations around diversity and inclusion are also rising, including in relation to attracting and retaining talent. Investors, employees, regulators and customers expect executive teams to better reflect the diversity of society and research suggests that increasing gender and ethnic diversity on executive teams increases the likelihood of financial outperformance.</p>
Cybersecurity and data protection	<p>Cybersecurity is a critical concern for businesses and governments worldwide. Globally, in 2022 cyber attacks increased by 38% compared to 2021. Malicious nation-state actors and criminal enterprises have been implicated in this wave of attacks, and victims include large government institutions, energy infrastructure networks, healthcare organisations (the largest industry increase in 2022) and private individuals.</p> <p>An especially concerning trend is the increasing targeting of ‘critical infrastructure’ – including energy and digital connectivity infrastructure. Attacks on infrastructure have been shown to exploit not only information technology (IT) but also operational technology (OT) vulnerabilities, resulting in costly physical damage and potentially putting lives at risk.</p>
Rethinking global supply chains	<p>Sealed borders, trade disruptions and the declining appeal, for many, of previous global power international orders, may be evidence that globalisation may have peaked. Liberal democracies are reorienting their strategic policy agenda to mitigate resource-related risks.</p> <p>Many are focused on reshoring critical manufacturing and building greater resilience in their supply chains.</p> <p>Businesses are facing greater regulatory and investment uncertainty as a result. Problems with coal-fired power generators, ageing energy infrastructure, and a cold winter have contributed to soaring wholesale energy prices in Australia.</p> <p>Disruptions in supply chains bring increased risk around issues such as modern slavery, ethical sourcing, and sustainable materials as businesses find themselves under pressure to find alternate sources of supply at short notice.</p>
Investor and regulator ESG expectations	<p>Global public and political support for ambitious action on climate change, sustainability and resilience has compelled many boards to reconsider the quality of their ESG policies, strategy and disclosure.</p> <p>At the same time, ESG regulation is tightening. Across multiple jurisdictions, ESG regulations are becoming mandatory, imposing greater obligations on businesses and governments. This trend is also reflected with both the International Sustainability Standards Board (ISSB) and the Taskforce on Nature-related Financial Disclosures (TNFD) being launched since 2021.</p> <p>There is a growing body of evidence to suggest that stronger ESG performance contributes to higher brand equity and financial performance. In particular, investors reward ESG leaders with greater resilience and better long-term positioning.</p>

FY24 Double Materiality Assessment

Impacts, Risks and Opportunities

Material topic	 Climate Action	 Climate Resilience	 Safety & Wellbeing	 Diversity & Inclusion	 Circular Economy	 Nature & Biodiversity	 Governance
 Financial risks &/or opportunities	 Risks related to changes needed in the way we plan, operate, maintain and invest in our network with the increased integration of renewables into the grid	 Physical climate-related risks impacting our network performance and service delivery, such as stranded assets, network failures or constraints	 High rating impacts not identified for this topic	 Reputational risks resulting from failure to provide a just transition	 High rating impacts not identified for this topic	 High rating impacts not identified for this topic	 Financial implications of non-compliance with applicable regulations and ethical conduct around ESG reporting, and evolving requirements around greenwashing
 Stakeholder impacts (+/-)	 Potential erosion of our traditional value sources with the emergence of new entrants, alternative business models and disruptive technologies	 Financial implications resulting from business disruption due to extreme weather events or geopolitical events that impact our supply chain costs	 Potential fatality and/or life altering injury to stakeholders resulting from inadequate health and safety management	 Risk of consumers feeling “locked out” of the transition	 Impacts on the environment as a result of the use of harmful substances in materials	 Nature loss due to network performance concerns, physical climate-related risks and sale of land with protected habitat	 Risk of increased operational technology (OT) cyber threats as a result of continued network digitisation
	 Pressure from providers of capital (investors, banks) if Endeavour Energy cannot deliver its sustainability targets or disclosure obligations		 Impacts resulting from exposure to work-related psychological stress or traumatic events (psychological or physical)	 Providing access to affordable energy		 Regeneration of nature resulting from improved vegetation management below or around our assets in a way that does not increase asset risk	 Reputational risks in the case of cyber attacks, exposing unforeseen gaps in our cyber-/info-security protections
	 Operational and cost efficiency opportunities related to our transition to a net zero business		 Impacts on supplier safety resulting from ineffective procurement and/or contract management processes (particularly with respect to: modern slavery, materials sourcing, and ESG performance of vendors)	 Opportunity to deliver a just transition for many people, given our large community footprint			 Potential cybersecurity breaches impacting our stakeholders
	 Opportunities related to innovative tariff designs and data-driven strategies to enable access to affordable, equitable clean energy and manage peak demand during network events						 Unpredictable crisis or significant event/incident
	 Impacts to our customers with the emergence of new energy business models and technologies, related to more choice of how they source and consume energy						

Climate-related disclosures

We recognise that climate change presents risks and opportunities to our business, and continue to prioritise action to decarbonise, reduce our risk and explore opportunities to support the resilience of our business and communities in a changing environment.

In preparation for incoming climate-reporting standards, we have begun aligning our climate-related work to the International Sustainability Standards Board (ISSB) and Australian Sustainability Reporting Standards (ASRS) frameworks across governance, strategy, risk management and metrics and targets.

Governance

Climate-related risks and opportunities are present across multiple organisational portfolios and are addressed by multiple executives, including Endeavour Energy's Chief Data, People, and Sustainability Officer; General Manager Future Grid and Asset Management; Chief Customer and Strategy Officer; General Manager Business Services; Chief Financial Officer and Chief Executive Officer. Sustainability is integrated into the Board Health, Safety, and Environment Committee, however, items concerning sustainability and climate-related themes are also presented in other forums, such as the Audit, Finance and Risk Committee.

Physical risks associated with climate change are considered as part of Endeavour Energy's quarterly corporate risk assessment process. These risks and the status of measures being taken to counter them are reported to the Audit, Finance and Risk Committee of the Board.

Additionally, the results of our detailed physical risk assessment feed into Endeavour Energy's higher-level Corporate Risk Management Plan and Board reporting on risk. Whether or not the way Endeavour is managing these risks is in line with our Board-agreed risk appetite is also reported against, using objective metrics and targets.

Strategy

Our [Resilience Strategy](#) outlines how Endeavour Energy will achieve both community resilience as well as a more resilient network in the face of changing customer expectations, an evolving industry and to mitigate emerging risks, including climate change.

Risk management

We use our Corporate Risk Framework process to inform our approach to climate-related risks and opportunities.

To support our higher level Corporate Risk Management Plan, we have examined all physical risks to our business (e.g. earthquake, bushfire, tsunami, flood) and conducted detailed modelling to determine which risks are already being managed to the extent reasonably practicable (ALARP), and which should be prioritised for further action. This assessment involved:

- Determining the likelihood of these risks materialising, based on historical and scientific data
- Determining the impact of each risk materialising, in terms of customer outages
- Converting the resulting risk into AUD, using regulator agreed figures
- Determining whether there exist any controls which reduce the likelihood or impact of an event enough such that the cost of implementing the control does not exceed the benefit (in terms of risk reduction) of implementing it - if so, the risk is not yet ALARP.

In this manner, we are able to identify the risks that are not yet ALARP and prioritise projects and expenditure in those risk areas. This assessment is updated annually.

Endeavour Energy also has a process in place to identify, assess and manage climate-related risks with regards to the delivery of programs and projects (project life cycle framework). This risk assessment process is built into the initiation and planning stages, with a value and investment framework in place that provides a consistent approach in assessing and quantifying the economic and financial value/risks of investments.

Climate-related disclosures

Metrics and targets

Scope	GHG Protocol Category	GHG Emissions (tCO ₂ e)	
		FY21 (baseline)	FY24
1		17,884	16,141
2		601,630	575,857
3	Business travel	1,446	220.2
	Employee commuting	9,160	NA
	Purchased goods & services	49,853	37,090.3
	Fuel & energy	426	NA
	Upstream transport & distribution	0	NA
	Waste	2,680	1,109.2
Total scope 3		63,565	38,353.9
Total		683,079	630,352

Note: as of the end of FY24, scope 3 data for employee commuting, fuel & energy and upstream transport & distribution is still being finalised to ensure completeness and accuracy. We will report our full scope 3 footprint in our next report, including FY24 and FY25 data.

Our targets, progress and next steps can be found on [pages 11 - 15](#).

All senior leaders have mandatory engagement KPIs. The Executive Leadership Team and Managers with direct responsibility for ESG have ESG targets as part of their STI and LTI plans. Financial and non-financial KPIs are cascaded via the senior leader KPI cascade process.

During FY23 the business was in the process of developing a new corporate strategy (launched FY24), *Decarbonising the Grid 2035*, which establishes key strategic priorities and targets across a range of ESG factors. Corporate strategy strategic priorities, including "Drive Sustainability" are embedded in employee annual performance systems.

Next steps

- Currently reviewing our Corporate Risk Framework, and as part of this making adjustments to streamline integration of double materiality assessment results, including financial climate-related risks and opportunities, within existing processes. This includes establishing a more consolidated view of all risks and opportunities, both physical and transition, as well as broadening our assessment on potential opportunities.
- Conducting a scope 3 maturity plan, including a review of our emissions boundary setting and material categories and alongside a reduction roadmap.
- Working with an external provider to run a gap analysis and identify remaining actions to prepare for incoming ISSB and ASRS reporting requirements.

GRI content index

Statement of use

Endeavour Energy has reported the information cited in this GRI content index for the period 1 July 2023 to 30 June 2024 with reference to the GRI Standards (GRI 1. Foundation 2021)

GRI Standard	Disclosure	Disclosure information or page reference																													
GRI 2: General Disclosures 2021	2-1 Organisational details	<p>a. 2024 Sustainability Report, p. 4</p> <p>b. The Endeavour Energy Partnership Group means the Endeavour Energy Network Asset Partnership (NAP), Endeavour Energy Network Operator Partnership (NOP), Endeavour Energy Network Unregulated Partnership (NUP), and their respective Subsidiaries, Network Finance Company Pty Limited, Endeavour Energy Network Management Pty Ltd and AUSCONNEX Management Pty Ltd. Each nominated partnership is an Australian partnership constituted under a Partnership Deed.</p> <p>c. Level 41, 8 Parramatta Square, 10 Darcy Street, Parramatta NSW 2150 Australia</p>																													
	2-2 Entities included in the organisation's sustainability reporting	a. The Endeavour Energy Partnership Group comprises the Endeavour Energy Network Asset Partnership, Endeavour Energy Network Operator Partnership, Endeavour Energy Network Unregulated Partnership, and their respective Subsidiaries, Network Finance Company Pty Limited, Endeavour Energy Network Management Pty Ltd and AUSCONNEX Management Pty Ltd.																													
	2-3 Reporting period, frequency and contact point	<p>a. See Statement of Use at the beginning of the GRI context index</p> <p>d. 2024 Sustainability Report, back cover</p>																													
	2-6 Activities, value chain and other business relationships	2024 Sustainability Report, p. 5																													
	2-7 Employees	<p>a.</p> <table border="1"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Others</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>301</td> <td>1,275</td> <td>4</td> <td>1,580</td> </tr> </tbody> </table> <p>b.</p> <table border="1"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Others</th> </tr> </thead> <tbody> <tr> <td>i. Permanent employees</td> <td>268</td> <td>1,240</td> <td>3</td> </tr> <tr> <td>ii. Temporary employees</td> <td>33</td> <td>35</td> <td>1</td> </tr> <tr> <td>iv. Full time employees</td> <td>275</td> <td>1,273</td> <td>4</td> </tr> <tr> <td>v. Part time employees</td> <td>26</td> <td>2</td> <td>0</td> </tr> </tbody> </table> <p>c. The figures used are head count as at the end of the reporting period.</p> <p>d. Endeavour Energy's Fixed Term employees have been included in the Temporary employees category. This group includes all of our Apprentices (51) who are initially employed for a four year apprenticeship and may then be offered permanent employment with the company.</p>		Female	Male	Others	Total	Employees	301	1,275	4	1,580		Female	Male	Others	i. Permanent employees	268	1,240	3	ii. Temporary employees	33	35	1	iv. Full time employees	275	1,273	4	v. Part time employees	26	2
	Female	Male	Others	Total																											
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v. Part time employees	26	2	0																												
2-8 Workers who are not employees	<p>a. 64 workers in total for FY24.</p> <p>i. Temporary resources engaged via Employment Agencies</p> <p>ii. 54 are working in the Technology area, supporting capital and other projects. The remaining 10 are spread across Customer Support, System Operations, People and Culture, REZ Project, Transformer Workshop and Future Grid</p> <p>b. Reported as head count as at the end of the reporting period.</p>																														

GRI Standard	Disclosure	Disclosure information or page reference
	2-9 Governance structure and composition	<p>a. The Partners of each respective Partnership have established a governing committee referred to as a Partnership Board.</p> <p>b. The Partnership Boards have established the following committees to assist them in carrying out their duties and responsibilities: Audit, Finance and Risk Committee (NOP, NAP, and NUP); Health, Safety and Environment Committee (NOP, NAP and NUP); Regulatory Committee (NOP only) and Remuneration and Human Resources Committee (NOP only).</p> <p>c. The Private Partners hold a 50.4% share in each Partnership whilst the State (NSW Government) holds a 49.6% interest in each Partnership. A Partner can appoint a Director for each 10% of the Partnership Interests it holds. In this regard, the Private Partners have appointed four (4) directors and the State has appointed three (3) directors. There are no Executive directors. The Partnership Boards have appointed an independent Director as Chair of the Partnership Board and its subsidiary company. The gender composition of the Partnership Boards is three (3) female directors (including the Chair) and five (5) male directors.</p>
	2-10 Nomination and selection of the highest governance body	a. The appointment of Directors to each Partnership and Subsidiary Board is determined by the Private and State Partners respectively.
	2-11 Chair of the highest governance body	<p>a. The Chair of the highest governance body is not also a senior executive in the organisation.</p> <p>b. Not applicable. The Partnership Board has appointed an independent Director as Chair of the Partnership Board and its subsidiary company.</p>
	2-12 Role of the highest governance body in overseeing the management of impacts	<p>a. The Partners of the Asset Partnership, the Operator Partnership and the Unregulated Partnership have established a governing committee for each Partnership referred to as the Partnership Boards. The Partnership Boards act in accordance with the respective Partnership Deeds. The Operator Partnership (NOP) Board is responsible for approving and adopting the Business Plan and Budget for the Group; setting the Group's strategic direction and monitoring implementation of that strategy; and setting the ethical tone of the Group. The Chief Executive Officer is responsible for the day-to-day management of Group activities in accordance with the approved Business Plan and Budget.</p> <p>b. In carrying out their duties and responsibilities, the Partnership Boards act in accordance with the respective Partnership Deeds, all applicable laws, Conflicts Policy and the Code of Conduct. The Network Operator Partnership Board has specific responsibilities in relation to the operation of the Group and including the following:</p> <ul style="list-style-type: none"> • setting the Group's strategic direction and monitoring implementation of that strategy; • approving the Group Business Plan and Budget; • appointing the Chief Executive Officer and approving the terms of appointment; • approving and monitoring the progress of major capital expenditure projects and the capital budget; • setting the ethical tone of the Group; • monitoring the safety performance of the Group; • monitoring the Group's risk management framework, including the risk culture, climate change, approving the Group's risk appetite statement and risk profile, particularly in regard to operational and non-financial risks; and • approving significant regulatory submissions including regulatory proposals and pricing submissions. In addition to strategy sessions, workshops, and papers presented at Partnership Board and Committee meetings, management submits a Monthly Management Report to the Board, to inform the Board of key financial, operational, sustainability and strategic matters. <p>c. The Partnership Board reviews the effectiveness of the above processes via papers and presentations submitted to Board and Committee meetings, as well as the Monthly Management Report. In addition, the Partnership Board reviews its performance annually, with particular attention being paid to the extent to which they have met their responsibilities and its effectiveness in focusing on matters of key importance for the Group.</p>
	2-13 Delegation of responsibility for managing impacts	<p>a. The Partnership Boards have delegated the day to day management of the Group activities (including the subsidiaries) to the Chief Executive Officer as set out in the respective Instruments of Delegation. The Chief Executive Officer must manage the Group activities in accordance with the strategy, plans, practices and policies approved by the Partnership Boards to achieve the agreed objectives. The Chief Executive Officer may then sub-delegate their functions to an employee, but this power is subject to any directions of the Partnership Boards. The Chief Executive Officer's delegation is reviewed by the Partnership Boards on an annual basis.</p> <p>b. In addition to papers presented at Partnership Board and Committee meetings, management submits a Monthly Management Report to the Board, to inform the Boards of key financial, operational, sustainability, and strategic matters.</p>
	2-14 Role of the highest governance body in sustainability reporting	a. The Partnership Boards review and approve information via papers and presentations submitted to Board and Committee meetings, as well as the Monthly Management Report.

GRI Standard	Disclosure	Disclosure information or page reference
	2-15 Conflicts of interest	<p>a. All Directors (including any person appointed to be an alternate Director or observer) must adhere to the Conflicts Policy set out in the Partnership Deeds and act at all times honestly, fairly, and diligently in the exercise of their duties. The Conflicts Policy sets out the regime in respect of conflicts of interest that applies in relation to the Directors. Each Director is required to complete a Directors' Disclosure on appointment to the Partnership Boards and to keep that disclosure current. The Director appointments register is provided at each Board meeting noting any declarations since the last meeting. In addition, where necessary, Directors are required to disclose a potential conflict of interest. When this has occurred, such disclosures have been addressed by the Board in accordance with the Conflicts Policy and outcomes recorded in the respective meeting minutes. The Partnership Boards annually monitor compliance with the Conflicts Policy and update the policy (if required).</p> <p>b. Refer to the above response.</p>
	2-16 Communication of critical concerns	<p>a. Where required, reported primarily via papers and presentations submitted to Board and Committee meetings (both scheduled and out of cycle), as well as the Monthly Management Report.</p>
	2-17 Collective knowledge of the highest governance body	<p>Directors are provided with training (as appropriate), both in the form of an induction programme for new Directors and on an ongoing basis for all Directors, for example, workshops, presentations, strategy sessions, site visits.</p>
	2-18 Evaluation of the performance of the highest governance body	<p>a. The Partnership Boards review their performance annually, with particular attention being paid to the extent to which they have met their responsibilities and their effectiveness in focusing on matters of key importance for the Group.</p> <p>b. The outcomes of the annual review of the performance of the Boards (via a Board self-assessment process) and the review of the Board Charters are submitted for discussion at the December Board meeting each year.</p> <p>c. Outcomes from the performance assessment are discussed by the Board, noting key themes. Where required, outcomes requiring action are then conveyed to senior management. Note: changes to the composition of the Partnership Boards are determined by the Private and State Partners respectively.</p>
	2-19 Remuneration policies	<p>a. Directors of the Board are not entitled to and will not receive directors fees or any remuneration from a Group Entity in connection with their role as a director and not able to be reimbursed for any expenses incurred in relation to their role, except for the independent Chair who is entitled to receive reasonable directors' fees in connection with their role as Chairperson and in accordance with their terms of appointment. The remuneration structure for the ELT (including CEO) includes fixed pay (base + super) and variable pay (both short (STI) and long term incentives (LTI)). Under the rules of the STI and LTI plans, the Board retains the right to use its discretion; clawback provisions are not applicable. Individual contracts include 3 month notice period and provisions for company initiated termination for cause, redundancy or switch off.</p> <p>b. The STI plan includes a scorecard of performance metrics (incorporating people, customer, sustainability, financial and strategic KPIs), set by the Board each year. Annual payments to ELT are based on performance against this scorecard. Some of the specific KPIs for FY24 included:</p> <ul style="list-style-type: none"> • Safety – Fatal Risk Control Checks • Employee Engagement score • Customer Satisfaction score • Employee participation in Health and Wellbeing training sessions (YOUUnique) • Absolute Waste Diversion from Landfill • Absolute Scope 1 and 2 Emissions Reduction • Net Habitat Gain
	2-20 Process to determine remuneration	<p>a. The Remuneration and HR Committee makes recommendations to the Board regarding CEO and ELT remuneration. The Board (comprised of representatives from all shareholders) approves changes to the organisational structure for positions reporting directly to the CEO, including changes to employment arrangements and remuneration for the CEO and ELT. Refer to Remuneration and HR Committee Charter for more information. We engage independent, external remuneration consultants to conduct benchmarking of our executive remuneration compared to the external market; this is considered by the HR and Remuneration Committee when making recommendations to the Board about executive pay.</p>
	2-22 Statement on sustainable development strategy	<p>2024 Sustainability Report, p. 4</p>

GRI Standard	Disclosure	Disclosure information or page reference
	2-26 Mechanisms for seeking advice and raising concerns	Endeavour has a Whistleblowing portal that can be used by internal or external parties for this purpose. Reports made via the portal are independently assessed and investigated where necessary.
	2-30 Collective bargaining agreements	a. 89% of total employees are covered by collective bargaining agreements. b. Employees not covered by the Enterprise Agreement are our more senior employees and employed on an individual contract of employment, which sets out the terms and conditions of their employment. Employment is also governed by applicable legislation.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2024 Sustainability Report, p. 8-9
	3-2 List of material topics	2024 Sustainability Report, p. 9
GRI 304: Biodiversity 2016	3-3 Management of topic	2024 Sustainability Report, p. 24-26
	304-2 Significant impacts of activities, products and services on biodiversity	2024 Sustainability Report, p. 24-26
	304-3 Habitats protected or restored	2024 Sustainability Report, p. 25
GRI 305: Emissions 2016	3-3 Management of topic	2024 Sustainability Report, p. 12-13
	305-1 Direct (Scope 1) GHG emissions	2024 Sustainability Report, p. 12, 35
	305-2 Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report, p. 12, 35
	305-3 Other indirect (Scope 3) GHG emissions	2024 Sustainability Report, p. 35
	305-5 Reduction of GHG emissions	2024 Sustainability Report, p. 12 (operational only)
GRI 306: Waste 2020	3-3 Management of topic	2024 Sustainability Report, p. 27-28
	306-1 Waste generation and significant waste-related impacts	2024 Sustainability Report, p. 27-28
	306-2 Management of significant waste-related impacts	2024 Sustainability Report, p. 27-28
	306-3 Waste generated	Total waste footprint in FY24: 3,766 tonnes
GRI 403: Occupational Health and Safety 2018	3-3 Management of topic	2024 Sustainability Report, p. 17-18
	403-4 Worker participation, consultation, and communication on occupational health and safety	2024 Sustainability Report, p. 17-18

GRI Standard	Disclosure	Disclosure information or page reference
	403-5 Worker training on occupational health and safety	2024 Sustainability Report, p. 17-18
	403-6 Promotion of worker health	2024 Sustainability Report, p. 17-18
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Sustainability Report, p. 17-18
	403-9 Work-related injuries	2024 Sustainability Report, p. 17
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	An average of 49.6 hrs of training per employee (1,581 permanent employees as at 30 June 2024) was provided to Endeavour Energy employees. This figure incorporates F2F training - Corporate (19 hours), F2F training - Technical Training Centre (26 hours), and online eLearnings of 4.6 hours per employee (total). These figures are taken from SuccessFactors (Corporate) and aXcelerate (TTC).
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> • All permanent employees have been provided with a LinkedIn Learning Licence for upgrading skills development • F2F Training is offered to all staff in programs including Goal Setting and Development Skills, Coaching and Feedback Skills, Train the Trainer and Presentation Skills Development, and Leadership training for all people leaders • Endeavour Offers transition assistance with our YOUUnique Program for F2F coaching and mentoring in Onboarding, Throughout and Offboarding
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> • 100% performance and career development reviews were completed for contract staff • 60% performance and career development reviews were completed for EBA staff, although it should be noted that the opportunity for all EBA staff to participate in having a performance and career development review is offered.
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of topic	2024 Sustainability Report, p. 20-22
	405-1 Diversity of governance bodies and employees	a) 37.5% of the Board (including the Chair) are female, out of a total of 8 Board Members b) 2024 Sustainability Report, p. 20
	405-2 Ratio of basic salary and remuneration of women to men	2024 Sustainability Report, p. 20

GRI Standard	Disclosure	Disclosure information or page reference
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of topic	2024 Sustainability Report, p. 21-22
GRI 413: Local Communities 2016	3-3 Management of topic	2024 Sustainability Report, p. 17-19
	413-1 Operations with local community engagement, impact assessments, and development programs	2024 Sustainability Report, p. 18-19
	413-2 Operations with significant actual and potential negative impacts on local communities	2024 Sustainability Report, p. 18. Refer to the Endeavour Energy Public Safety Plan for more information

Glossary

Term	Description
AEMO Step Change scenario	The Step Change scenario involves a transition of the power system that is consistent with Australia's contribution to limiting global temperature rise to 2°C. This scenario has strong emphasis on the role and integration of consumer energy resources, such as rooftop solar and battery storage.
Artificial Intelligence (AI)	Refers to the development of computer systems that can perform tasks usually requiring human intelligence. These tasks may include visual perception, speech recognition or decision making. Artificial intelligence enables machines to perceive their environment, learn from data and make decisions to achieve set goals.
Australian Energy Market Operator (AEMO)	The semi-governmental body that manages electricity and gas systems and markets across Australia, helping to ensure Australians have access to affordable, secure and reliable energy.
Australian Energy Regulator	An independent regulator of gas and electricity markets in Australia that operates to ensure a secure, reliable and affordable energy future.
Champions of Change Coalition	A globally recognised, innovative strategy for achieving gender equality, advancing more and diverse women in leadership, and building respectful and inclusive workplaces.
Circular economy	The circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling, and composting.
Clean-energy grid	An electricity grid that relies mainly on renewable sources of energy (solar, wind, hydroelectric etc), moving away from fossil fuels.
Community Renewable Energy Zones (CREZ)	Clusters of large-scale renewable energy projects can be developed in the community using economies of scale, supported by network infrastructure.
Cultural and Linguistic Diversity (CALD)	CALD is the acronym for 'culturally and linguistically diverse' or 'cultural and linguistic diversity'. This describes Australia as a culturally, religiously and linguistically diverse population. One in every four Australians was born overseas.
Customer Average Interruption Duration Index (CAIDI)	The time it takes Endeavour Energy to restore supply of electricity relative to the total number of customer interruptions, or duration of interruptions per customer.
Decarbonising the Grid 2035	Endeavour Energy's corporate strategy for the next decade.
Double materiality	The process of identifying and prioritising an entities most important environmental, social and governance focus areas. It considers both an entity's impacts on the world (e.g. pollution from operations), together with the impact of the world on an entity's bottom line (extreme weather events destroying infrastructure).
Electric Vehicles (EV)	A vehicle powered by electricity stored in rechargeable batteries and charged by the grid or other external sources.
Gender Pay Gap (GPG)	The difference between the average earnings for men and women, expressed as a percentage of men's average earnings.
Global Real Estate Sustainability Benchmark (GRESB)	An independent organisation providing validated Environmental, Social and Governance performance data and peer benchmarks for investors and managers.
Global Reporting Initiative (GRI)	An independent, international standards organisation that helps businesses and other organisations take responsibility for their economic, environmental and social impacts, by providing them with the global common language for reporting.

Term	Description
Inclusive Leadership Index score	A 360 assessment that measures how inclusive the behaviour of a leader is on 9 competencies of inclusion.
Infrastructure Sustainability Design and Essentials rating	A rating that provides verified sustainability performance assurance for smaller scale infrastructure projects which aim to deliver social, cultural, environmental, and economic outcomes.
Just transition	Shifting to a low-carbon economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.
Lesbian, gay, bisexual, transgender, intersex, queer/questioning, asexual (LGBTQIA+)	A term used to describe the lesbian, gay, bisexual, transgender, intersex, queer/questioning, and asexual community. The '+' denotes any other terms (such as non-binary and pansexual) that people use to describe their experiences of their gender, sexuality and physiological sex characteristics.
Low-carbon economy	An economy whose power needs are derived not primarily from carbon-intensive sources such as fossil fuels but from 'cleaner' or less carbon-intensive energy sources, such as wind, solar and hydroelectric power.
Microgrid	A small-scale local energy grid that can operate independently or in conjunction with the main grid. This can be made up of household and community batteries, rooftop solar and other small-scale generators.
NABERS (National Australian Built Environment Rating System)	NABERS is a performance-based rating system managed by the National Administrator, with building efficiency ratings across energy, water, waste and indoor environment.
Net habitat gained	The amount of habitat created, restored or protected, minus the habitat removed during a selected time period.
Net zero	According to the SBTi, net zero involves reducing scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and neutralizing any residual emissions at the net zero target date – and any GHG emissions released into the atmosphere thereafter.
Network losses	As electricity flows through the transmission and distribution networks, energy is lost due to electrical resistance and the heating of conductors.
Reconciliation Action Plan (RAP)	A tool that enables organisations to make their contribution to a reconciled Australia.
Science-Based Targets Initiative (SBTi)	The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. They develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net zero by 2050 at latest.
Science, Technology, Engineering, and Mathematics (STEM)	An approach to learning and development that integrates the areas of science, technology, engineering and mathematics.
Solar curtailment	A reduction of solar power in response to grid constraints.
Sulphur Hexafluoride (SF6)	A synthetic, odourless gas used in the electricity industry to keep networks running safely and reliably.
Sustainability by Design	Endeavour Energy's approach to designing and managing assets across the whole life cycle using sustainable principles.
Sustainability-Linked Loans	Sustainability-linked loans incentivise companies' sustainability performance by linking the interest margin to the improvement of the companies' environmental, social and governance score.

Term	Description
Taskforce on Nature-related Financial Disclosures (TNFD)	A market-led, science-based and government-backed initiative providing organisations with the tools to act on evolving nature-related issues with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.
The Energy Charter	A voluntary joint initiative bringing together Australian energy companies to improve customer service, affordability, reliability and sustainability.
The Security of Critical Infrastructure Act 2018 (SOCi)	The SOCi Act is a framework for managing critical infrastructure security in Australia.
Total Recordable Injury Frequency Rate (TRIFR)	The rate of recordable injuries that occur per million hours worked.
United Nations Sustainable Development Goals (SDGs)	A universal call to action adopted by the United Nations in 2015 to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
YOUunique	Endeavour Energy's bespoke health and wellbeing program that assists employees through their full employee life cycle, including onboarding, various aspects throughout their employment term and exiting/retiring.
Zero operational waste to landfill	Diverting more than 99% of waste from landfill by reducing, reusing, repurposing and recycling as much as possible. Our zero waste to landfill target covers our operations, excludes hazardous and toxic waste and is in reference to NABERS waste classifications.

To discover more sustainability initiatives,
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