



2023
GeelongPort
Sustainability Report

LEADERS IN SUSTAINABILITY



About this report

This annual report covers the material sustainability activities undertaken by GeelongPort Pty Limited for the 2023 financial year.

The reported information has been reviewed and approved by the CEO.

The material topics were determined from the materiality assessment and approved for inclusion in this report by the CEO.

Organisational details

GeelongPort Pty Limited (GeelongPort) is Victoria's second largest port located within Victoria's largest regional city, Geelong.

Up until 26 April 2023 GeelongPort was a 50:50 joint venture between Linx Cargo Care Pty Ltd and SAS Trustee Corporation, Australia.

GeelongPort Pty Limited was acquired by Stonepeak, on behalf of its managed funds, which holds a majority 70% interest in the entity, and Spirit Super has a 30% stake. The acquisition was completed on 26 April 2023.

GeelongPort Pty Limited is the operator of the assets owned by the Port of Geelong Unit Trust (operated under an operating agreement between the entities).

GeelongPort Pty Limited is the operating entity and that while there are other entities that sit within the overall port corporate structure, we are only required to report on the operating entity. Sustainability reporting is only completed for the operating entity and a consolidation of results is not required for this purpose. All entities or unit trusts in the corporate structure are wholly owned and there are no minority interests to report.

Assurance

GeelongPort engaged GHD to undertake an independent Limited Assurance Audit of the total amount of scope 1, scope 2 and scope 3 greenhouse gas emissions (tCO₂e) under GeelongPort's organisation operational control during FY23.

View the Assurance Audit letter on pages 63-65.

Reporting period

This annual Sustainability Report covers the 2022-23 financial year to align with financial reporting.

This report was published on 13 November 2023.

Framework alignment

GeelongPort has reported in accordance with the GRI Standards for the period 1 July 2022 to 30 June 2023.

This report addresses recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) framework and aligns with the relevant UN Sustainable Development Goals.

Contact information

For questions relating to this report or reported information, please contact:

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Acknowledgement of Country

Djilang Port nyatne-bengadak Wadawurrung kinkinbil murrup-bengordinganak Wadawurrung dja-iyu baa gobata dja, ngubitj, yaluk baa warree. Nyatne-bengadak ngarrwa-bil, Kilik munya mirriyu baa Kiliyn munya.

GeelongPort thanks the Wadawurrung People, their connection to Wadawurrung Country and waters, continuing care of land, waters, rivers and sea. We thank the Elders past, present and future.

Wadawurrung Dja muyni Koriayo. Nganyaki-i-beek wurdi Wadawurrung gerrupa-tjarra dja. Nyatne-ngadak karingalabil Bunjil, meerree-ak beek, ngubitj baa warri Wadawurrung Djaa Nyatne-ngadak Wadawurrung kinkinbil gobata-tanang dja, baa wurdi beek getjawil detetj gupma-bul moorooop-a baa ngarrwa.

Coriyo is part of Wadawurrung Country. A small part of land that's connected to the larger Country of Wadawurrung. We thank Bunjil the creator spirit, he watches over the lands, waters and coast of Wadawurrung Country. We thank the Wadawurrung People who take care of Country, and the spiritual connection and knowledge they hold with the lands.

Right: GeelongPort team members learning about Wadawurrung Culture at Big Rock, You Yangs.



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About GeelongPort

Message from the CEO

Connecting today to create tomorrow

GeelongPort plays a vital role in connecting Victoria to the world through bulk cargo trade and tourism. Through the work we do today, and our evolution to support the renewable energy industry, we are connecting today to create tomorrow.

Sustainability is at the forefront of our minds as we work towards becoming Australia's most sustainable port. Our aspiration was furthered with recognition as Sector Leader for the 2022 GRESB Infrastructure Asset benchmark. This recognition saw GeelongPort lead 26 other ports internationally for our sustainability performance, a great achievement for our team to be proud of.

GeelongPort acknowledges the environmental, cultural, social and economic importance of delivering our services and activities in an environmentally and socially sustainable and responsible manner. We are committed to driving the principles of sustainability throughout our operations, organisational culture, and the way we engage with our customers and community.

The 2023 financial year was a year of consolidation and bedding down of key elements of our environment strategy. Since 2019, we have focused on developing policies, procedures and processes that protect and enhance Corio Bay and its environs. We are now seeing this work pay off with environmental monitoring systems in place to help us set and achieve targets.

Connecting and working with the Traditional Owners of the land and waters we operate on, the Wadawurrung people remains a key priority and we were proud to close out our first Reflect Reconciliation Action Plan (RAP) in November. We look forward to the next step on this journey with the development of our Innovate RAP.

The past year has also been a year of change and growth. In October, we welcomed Spirit of Tasmania into port, extending into the tourism and local freight sector, and in April the sale process was finalised with GeelongPort being acquired by Stonepeak, on behalf of its managed funds, and Spirit Super.

We seek to provide integrated port assets to meet the needs of our customers and design services to deliver seamless trade solutions and this was demonstrated through the opening of the state-of-the-art Spirit of Tasmania terminal in October 2022. With the arrival of Spirit of Tasmania, we saw vessel visits increase to an all-time high of 933. The arrival of Spirit of Tasmania highlighted the role we play in connecting our local community both socially and economically through partnerships and by engaging services of local companies. We've been delighted with the utilisation so far and look forward to the future opportunities the connection with Tasmania will bring.

As a bulk cargo port, we were delighted to support another exceptional grain season, moving 694,000 tonnes of grain through the port. By providing the infrastructure to support the agriculture industry, we play a role in connecting Australia's food bowl with countries across the globe, but predominantly in South East Asia.

And whilst we can reflect on a productive and transformative year, it was not without its challenges. We continue to keep safety as our top priority and have a renewed focus to improve the processes and practices to ensure our team members and port users go home safely every day.

Like ports around the world, we are also grappling with the challenge of decarbonisation in the supply chain. We are working collaboratively with other ports around Australia using an advocacy approach to determine the best course of action to reduce shipping carbon emissions.

Our people are our biggest asset and we've continued on our diversity, equity and inclusion journey to ensure we provide a welcoming and supportive work environment. This was supported with the finalisation of the Diversity, Equity and Inclusion Roadmap, and adjustments to key people policies to ensure we are meeting the needs of our most important asset – our people.

I'm proud of what the team has achieved this year and look forward to continuing this journey into next year and beyond.



Brett Winter
CEO



2023 Highlights



933 vessel visits



11,508,696 tonnes of cargo



GRESB Infrastructure Asset Benchmark sector leader



MET Scope 2 Greenhouse Gas emissions target



Spirit of Tasmania **FIRST SAILING**



COMPLETED Reflect Reconciliation Action Plan



NO EPA reportable incidents



ZERO verified community complaints

Our Operations

GeelongPort manages wharf and land-side infrastructure and works closely with Ports Victoria who is responsible for channel management and navigation of commercial waters in and around Geelong.

Refinery Pier

Refinery Pier handles the import of 50% of Victoria's fuel including crude oil, aviation gas and chemicals, and the export of petroleum.

Corio Quay Precinct

The Corio Quay precinct consists of Spirit of Tasmania Quay and Corio Quay North. Corio Quay North handles project breakbulk cargo (paper, steel, timber, drilling equipment) and export of woodchip.

Bulk Grain Pier

The Bulk Grain Pier located near Corio Quay is currently leased to towage services which support vessels navigating the Geelong channel.

Lascelles Precinct

The Lascelles Precinct is mostly used for project cargo, fertiliser, soybean meal, clinker and other dry bulk commodities.

Point Henry Pier

Located in Moolap, Point Henry Pier consists of one berth and is available for ship lay up for maintenance and repairs.

Services

GeelongPort has extensive experience and capabilities to provide superior service and value for money to our port customers.

Infrastructure Support

We support our customers to achieve their growth objectives. This includes providing access to port infrastructure that can be best integrated into supply chains now and into the future.

Logistics Support

We are at the heart of critical supply chains. Our customers have access to specialised port infrastructure and services including warehousing, transport, specialised equipment and laydown areas.

Customer Service Support

We work closely with our customers to deliver a seamless experience. Our team comes to work every day driven to deliver safe, reliable and efficient supply chain solutions, supporting the vast trade networks across the region.

Customers

GeelongPort's major customers include Spirit of Tasmania, Viva Energy, Boral, Incitec Pivot, Midway, Riordan Grain Services, Ameropa, Omya Minerals, Quantem, Beach Energy, Vestas and Infrabuild.

Industries we serve

GeelongPort has a long history of collaborating with both import and export companies. Our dedicated team can help customers design and deliver solutions that meet their needs. With the opening of Spirit of Tasmania Quay, GeelongPort extended its service to the freight and tourism industries, as well as supporting the agriculture, construction and energy sectors.

The goods we manage include:



Agriproducts – fertilisers, grain, soybean meal, woodchips, fresh produce.



Building/construction - cement clinker, gypsum, calcite, steel, recycled scrap steel and timber.

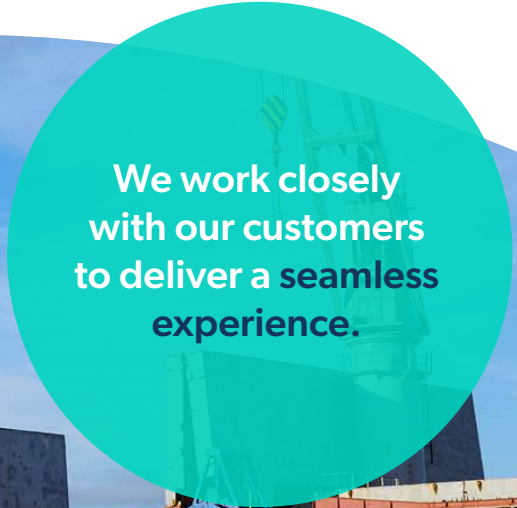


Energy – crude oil, petroleum products, chemicals, wind turbines.

Supply chain

To keep GeelongPort running, we rely on an efficient and effective supply chain of approximately 300 active tier-one suppliers working predominantly across consulting and professional services, and products and services for capital maintenance.

Suppliers are both contractual and non-contractual, depending on the size of spend and goods or services provided. They include consultants, brokers (for example, insurance), contractors (for example, capital maintenance works) and retailers (for example, goods for infrastructure up-keep) across a broad range of functions. The large majority of GeelongPort suppliers are Australian-based however some asset-specific parts are sourced overseas.



**We work closely
with our customers
to deliver a seamless
experience.**

Sustainability at GeelongPort

We recognise the role we play and contribution we can make to sustainable development through good management practices and meaningful partnerships. Whilst our approach is local and we are focused on the health and wellbeing of Corio Bay and the community it supports, we know that what we do locally has an impact on global sustainable development. This is why we align our environment, social and governance activity to the UN Sustainable Development Goals (SDGs).

GeelongPort actively contributes to the following SDGs:



ESG materiality

In 2021, using a materiality approach, we worked with our stakeholders to determine the Environment, Social and Governance (ESG) topics that are of most importance to them which GeelongPort has the greatest impact over. This informed approach enables us to focus on the environmental and social topics which are of most importance to our stakeholders and frames the content of this report:

There are eight issues identified as material which inform the areas of focus for GeelongPort:

Social



Worker health and safety

Providing a safe working environment at the port (1)



Hazardous substances

Management of hazardous substances (chemicals and cargo) (4)



Stakeholder relations

Keeping stakeholders informed and considering their views when making decisions (8)



Employee engagement

Employee engagement and training (5)

Environment



Contaminated land

Management of legacy and contemporary contamination on land and the seabed (7)



Water discharges

Water discharges - Water discharges and outflows to waterways (incl Corio Bay) (2)



Greenhouse gas emissions

Creation and release of greenhouse gas emissions (6)



Air pollution

Creation of air pollution (i.e. dust) and the reduction of air quality and amenity (3)

Governance

Whilst there are no governance topics identified above the threshold of median value for importance to stakeholders and relative significance of impact, GeelongPort recognises its obligations to report on governance issues to its stakeholders and this is addressed in this report.

There are no changes to the material topics from last reporting period.

Numbers in brackets (1-8) indicate material importance to stakeholders.

GRESB Performance

With our ambition to be Australia's most sustainable port, we were honoured to be recognised as sector leader in the 2022 GRESB Infrastructure Asset Benchmark. This put GeelongPort at number one out of 26 port companies internationally.

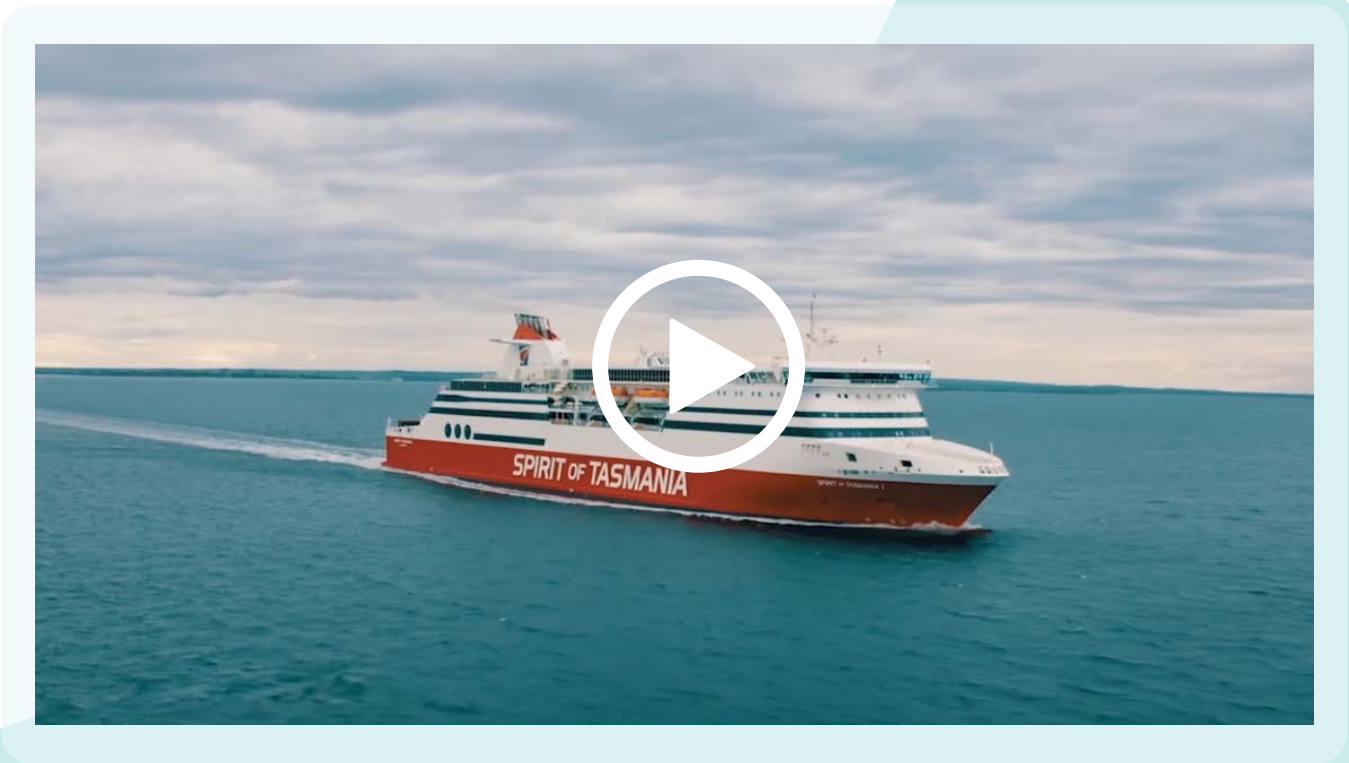
Further to this great achievement, we received a 5-star GRESB rating for the second year in a row and ranked number one for performance out of all GRESB participants, beating 648 other companies internationally.



GRESB
INFRASTRUCTURE
sector leader 2022



GRESB
★★★★★ 2022





CASE STUDY

Spirit of Tasmania terminal - supporting local

GeelongPort uses local business to create world-first, three level ramp at Spirit of Tasmania Quay

With Spirit of Tasmania introducing larger vessels within two years of moving to GeelongPort, it was critical that infrastructure was built to cater for this impending update. The three-level ramp required for these vessels would be a world-first.

GeelongPort worked closely with project partners to ensure the project provided value to the local region throughout construction.

GeelongPort went to tender to find suppliers who could construct the ramp, and through this process, local Geelong supplier Thornton Engineering Australia became the manufacturer of the complex steel structures included in the ramp.

The gantry legs, triangulated truss, deck platforms and link spans were fabricated in Corio using 510 tonnes of steel – the same amount of steel used to create 32 school buses.

David Thornton, owner of Thornton Engineering Australia said the team was always proud to work on projects for the local community.

“It is always great to drive past, over or under projects we have worked on in the Geelong area,” he said. “This was a very challenging but rewarding project in terms of design and welding difficulty. It would have to be the largest pipe frames built by Thornton Engineering with some very complex connections.”

Due to the size of the steel structures, GeelongPort engaged Powercor to ensure the over-dimensional loads could be transported from Corio to North Geelong over five nights in August 2022. Powercor arranged ‘high load’ powerline lifts in ‘live’ conditions, as the trucks passed beneath, to avoid any impact on the community.

The construction of the Spirit of Tasmania terminal supported hundreds of jobs, with steel fabrication, demolition services and site landscaping all sourced through local businesses. In total, 65% of total Project Spirit spend went to Victorian businesses.

Year in Review

Overall sustainability performance at GeelongPort

We track the performance of key indicators that address our top eight material topics. These KPIs are tracked monthly by the Leadership Team and reported quarterly to the GeelongPort Board of Directors.

Topic	KPI	Target FY23	Actual FY23	Commentary
Worker Health and Safety*	LTI – Lost Time Injuries	0	0	-
	MTI – Medical Treatment Injuries	0	0	-
		0 Actual	0	-
	SI – Significant Incidents	≤2 Potential	2	These potential significant incidents related to the operation of mobile plant and equipment and contractor works.
	Critical Risk Control audit score	98%	97%	Annual external CRC audit held in June 2023. The result was an improvement on the 2022 audit score of 95%.
Water Discharges	Potable water use intensity (L/tonne dry bulk cargo handled)	3.7	3.1	Target achieved for potable water use intensity largely due to an increase in dry cleaning of equipment instead of using water.
	Zero wastewater discharged to Corio Bay	0	1 event <20 L	<20 L of silty wash water discharged to stormwater by contractor due to ineffective drain bunding.
Air Pollution	No dust emissions above daily trigger limits for GeelongPort managed operations	0	28	None of the exceedances met the requirement of notification to the EPA. Most exceedances occurred as a result of unpaved surfaces at Lascelles Berth 4 or the operation of the clinker conveyor during clinker discharges, which is subject to further investigation.
Hazardous Substances	Zero spills >20L	0	1	40-60L of hydraulic oil leaked from a truck onto Lascelles Berth 1. This was contained and did not have an environmental impact.
Employee Engagement	% local employment	-	93%	-
	Safety and environment engagements	780	1,250	-

*Includes employees, contractors, port users, community

Year in Review - *continued*

Topic	KPI	Target FY23	Actual FY23	Commentary
Greenhouse Gas Emissions (tCO₂e)	Scope 1 emissions	319	230	-
	Scope 2 emissions <i>Market based accounting</i>	921	413	-
	Scope 2 emissions <i>Location based accounting</i>	NA	1,696	This does not take into account the BREP PPA or green power purchased from electricity retailer.
	Total Scope 1+2 emissions <i>Market based accounting</i>	1,240	643	Target achieved due to the introduction of the BREP PPA.
Contaminated Land	Annual assessment program	Delivered according to schedule	Complete	-
	Customer complaints	Investigated & corrective actions in 30 days	Met	-
Stakeholder Relations	Customer satisfaction (OCS)	>83%	76%	We saw increased satisfaction from two customer groups - port users and shipping agents. However, there was a decline in the satisfaction of service customers, which resulted in the overall result achieving the same result as last year. Analysis of the survey responses is underway to identify key areas for improvement, particularly related to our service customers.
	Verified community environmental complaints	0	0	-
	EPA reportable environmental incidents	0	0	-



01. Environment

Environment

Given the nature of our work, our location alongside beautiful Corio Bay, and our commitment to be a responsible corporate citizen, we have an obligation to ensure that our operations have minimal impact on the environment.

The GeelongPort environment strategy outlines four key focus areas to guide our approach:



Minimising resource use

These focus areas lay the foundation for our approach to sustainability and guide the actions we undertake in pursuit of achieving our vision. They reflect our operational impact profile, our professional influencing potential and the industries and community we exist to support.



Eliminating waste and emissions

The key environmental areas we focus on from a materiality view are water discharges, air pollution, greenhouse gas emissions and contaminated land. Our stakeholders informed us that these were the environmental topics that were of most concern to them and we have structured our approach and focus based on this feedback. By tracking key metrics, we can determine how effective our actions are.



Nurturing our port land



Supporting an appealing and healthy Corio Bay and environs

To ensure that we effectively manage the impacts we have on these material topics, we actively engage with internal and external stakeholders to seek their input on the actions we take and their feedback on the effectiveness of those actions.



CASE STUDY

Our environment – everyone has a role to play

It's important that we engage our employees in our environmental ambitions, and we do that throughout the year in a number of formal and informal ways.

Two events that feature on the calendar each year are Clean Up Australia Day and World Environment Day.

World Environment Day 2023 had the theme 'Beat Plastic Pollution'. GeelongPort celebrated the day by having members from Take 3 for the Sea present to us on how we can beat plastic pollution and alter small things in our lives that will end up reducing plastic waste to landfill. Take 3 urges everyone to consider turning off the plastic tap by changing habits and buying fewer plastic items.

For Clean Up Australia Day, GeelongPort joined Corio Waste Management and Friends of Cowies Creek to clean up Seagull Paddock in North Geelong. This area is frequently littered with packaging waste from the nearby fast-food restaurants and stormwater debris during rain events. Together the team was able to clean up approximately 200kgs of waste across the area.

With our ambition to become Australia's most sustainable port, we challenged our employees to share with us what sustainability looks like at GeelongPort to them through a photo competition. Entries were received that captured a range of sustainability topics including photos of a seal having a rest on the rudder of a ship, but the winner was a spectacular shot of the bay from the top of Shed One at Lascelles Wharf by our General Manager – IT, Paul Gregor.

To further enhance our employee's understanding and appreciation of the environment we work in, Head Office employees are invited to participate in monthly water sampling activities with our Senior Environment Specialist. 22 employees participated in 24 activities throughout the year.

Through these initiatives we create a deeper understanding and appreciation of the unique environment we work in and the importance of protecting it.

For Clean Up Australia Day, GeelongPort joined Corio Waste Management and Friends of Cowies Creek to clean up Seagull Paddock in North Geelong. Together the team was able to clean up approximately 200kgs of waste across the area.

Water discharges

GeelongPort's location on Corio Bay means that effectively managing water discharges into the bay is of high importance to our stakeholders. We work diligently and do our best to avoid anything that may cause pollution of our precious waterways.

GeelongPort has comprehensive policies and procedures, standards and key performance indicators that provide a robust framework for water management. This includes environmental standards specifically related to water – water use and wastewater management – which were developed in line with the *Environment Protection Act 2017* (Vic). Through this framework GeelongPort is able to prevent or mitigate potential negative impacts and address any actual negative impacts, and we are pleased to report that we were not involved in any negative impacts in the past year.

To reduce our impact on the environment we have two water-related targets: an intensity-based water target based on the kL of water used per tonne of dry bulk cargo handled and a target to discharge zero wastewater to Corio Bay. These targets help us to meet our environmental commitments and are adjusted annually to encourage year-on-year improvement.

There are a number of actual and potential negative and positive impacts that GeelongPort can have on the aquatic environment, such as degradation of water quality, contamination of groundwater, seabed and or soil, degradation of marine habitat which can be caused through discharge of contaminants or product into Corio Bay, discharge of effluent to stormwater and Corio Bay, discharge of leachate into groundwater or surface water and discharge of washdown effluent. GeelongPort's Environmental Aspects and Impacts Register is used to track all the environmental risks and impacts from GeelongPort as a

business. This register is reviewed quarterly and is maintained as part of our ISO14001:2015 EMS certification.

The port uses water from the Barwon catchment. Water is transported to GeelongPort via Barwon Water pipelines. We use potable water for drinking, kitchens, bathrooms and washing of equipment.

Each port user has their own standpipe for using water so we can track how much water each stakeholder is using at the port.

To reduce the impact of any potable water leaks, GeelongPort uses smart water meters track water usage and leaks.

Wastewater is either captured in tanks or by contractors and transported to a lawful place, or discharged to sewer under a trade waste agreement. No water is discharged to the bay.

Impacts to waterways from spills, dry bulk handling and incidents are addressed through environmental engagements with stakeholders and routine audits of stakeholder operations.

In October 2022, GeelongPort executed a trade waste agreement for Corio Quay North to assist in more efficient disposal of wash waters from the washing of the woodchip loader. The execution of this agreement involved GeelongPort installing a coalescing plate separator at Corio Quay North and connecting this to the sewer point. To stop stormwater entering the sewer, GeelongPort installed a rain sensor to shut the valve to the sewer during periods of rainfall.





Air pollution

The creation of air pollution (i.e. dust) and the reduction of air quality and amenity was identified by stakeholders as material. To address this, we set an annual target to have no dust emissions above daily trigger limits for GeelongPort managed operations. We have focused our attention on monitoring air quality across the port to ensure we can identify any increases in dust across the site. Monitoring helps to determine how dust is being generated and using the data we can work on ways to mitigate it.

GeelongPort uses trigger limits based on the PM10 and PM2.5 standards in the National Environment Protection (Ambient Air Quality) Measure. These standards are based on the levels of dust at the nearest exposed population or sensitive receptor. However, GeelongPort has chosen to adopt these standards as trigger limits within the edge of our operating boundary to be conservative on our dust management. Whilst there were no EPA reportable incidents, due to these conservative trigger limits we have experienced a number of exceedances this year. This was

mainly due to unpaved surfaces at Lascelles Berth 4 or the operation of the clinker conveyor during clinker discharges. A known issue exists at the transfer points between the hoppers and the conveyor which is subject to further investigation. Lascelles Berth 4 is a large lay down area with unpaved surfaces that is regularly affected by wind gusts blowing dust into the air. This area, when being utilised by trucks, is at times treated with a water cart to reduce the dust from operations.

We have focused our attention on monitoring air quality across the port to ensure we can identify any increases in dust across the site.

Climate change and greenhouse gas emissions

As a bulk cargo port, we are cognisant of the role we play in contributing to and mitigating climate change. It is vital that our asset infrastructure is resilient to climate risks both now and in the future. The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework to help us understand and address this.

The GeelongPort Climate Change Risk Assessment documents the three types of risk associated with climate change: physical, transition and social. Physical risks can be acute, such as increased severity of storm events, or chronic such as long-term sea level rise. Physical risks have the potential to damage our infrastructure, affect our supply chain and disrupt services to our customers. Transition risks are related to the transition to low carbon economy, or the failure to achieve the transition can arise from associated policy, legal, technology, market and reputational changes. Social risks predominately relate to the health and safety of employees and port users.

We developed the GeelongPort Climate Change Risk Assessment in accordance with methodology and guidance outlined in *AS 5334:2013 Climate Change Adaptation for Settlements and Infrastructure – A risk based approach*. Scenario analysis has been used to understand how these risks may impact GeelongPort over the short, medium and long term. Physical and social risks are assessed for 2030, 2050 and 2090 time horizons and transition risks have been assessed on a 0-5 and >5 year time horizon. These were chosen based upon the climate projection data available for the Barwon region.

GeelongPort has an environment policy in place along with a Science Based Targets initiative (SBTi) commitment to a 50% reduction in scope 1 and 2 emissions from a 2018 base

year, and a commitment to measure and reduce scope 3 emissions. These policies and commitments provide the framework to guide how we address emissions and the potential and actual impacts we can have on the economy, environment and people both locally and globally.

GeelongPort is involved with the negative impacts directly through our own scope 1 and 2 emissions and then indirectly through our scope 3 emissions due to our business operations and relationships.

To manage emissions GeelongPort entered a partnership with Barwon Water and Barwon Health through the Barwon Renewable Energy Partnership (BREP) for a 10-year Power Purchase Agreement (PPA) where renewable electricity produced at Mount Gellibrand windfarm near Birregurra is sent to the grid and allocated to GeelongPort, offsetting the energy used at our facilities. This partnership, which began on 1 December 2022, enables us to purchase 100% renewable electricity with net zero emissions and effectively reduce our scope 2 emissions to zero. The annual electricity volume we have purchased through this plan provides for 100% of GeelongPort's operational needs.

In FY23, after achieving our 50% scope 1 and scope 2 emissions reduction target ahead of schedule, we decided to review our existing decarbonisation plans and work on establishing new targets. Whilst we were Climate Active certified carbon neutral in FY21 and FY22, we made the decision to step away from carbon neutral certification and are now committed to investigating ways we can reduce our absolute carbon emissions rather than purchasing carbon offsets. We worked closely with key stakeholders to inform them of our revised approach to address any concerns they had.

We keep across any actual and potential positive impacts in the Environmental Aspects and Impacts Register.

Climate change has had a strong influence on GeelongPort's decision making processes, particularly regarding our Science Based Target commitment to limit climate change to 1.5o C of warming. Renewable energy projects such as the BREP and the proposed Geelong Region Hydrogen Hub are important components for GeelongPort's transition to a low-carbon economy. The annual review of climate change risk assessments will include new information, scientific data, technology and markets, and this will feed into ongoing business strategy reviews to ultimately build GeelongPort's resilience to climate change.



Our emissions reduction journey

GeelongPort was the first port in Australia to have a Science Based Target commitment approved by the Science Based Targets initiative (SBTi).

We have committed to reduce Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030, and to measure and reduce Scope 3 emissions.

This reduction target is in line with a 1.5oC warming scenario. 2018 was selected as our base year for greenhouse gas reporting as it aligns with the SBTi requirements for Small and Medium-sized enterprises using the Target-Setting Letter commitment.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GEELONGPORT FY23 GREENHOUSE GAS EMISSIONS REDUCTION

Our Vision

To become Australia's most sustainable port

Our Sustainability Value – Because We Live Here Too

Respect drives us — respect for each other, our community and our shared environment in Corio Bay. We commit to preserving and sharing our natural resources, biodiversity and cultural heritage. We will sustainably contribute to these thriving ecosystems so future generations can prosper.



Our Emissions Reduction Target

We commit to reduce scope 1 and scope 2 greenhouse gas emissions by 50% by 2030, and to measure and reduce scope 3 emissions.



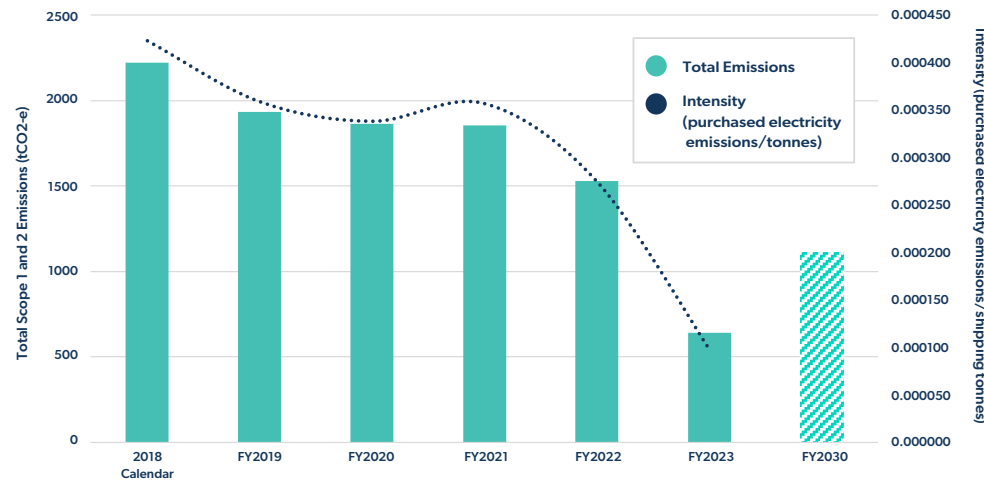
How we're reducing emissions

On 1 December 2022, GeelongPort entered a 10-year Power Purchase Agreement (PPA). This enables us to purchase 100% renewable electricity with net zero emissions and effectively reduce our Scope 2 emissions to zero. The annual electricity volume we have purchased through this plan provides for 100% of GeelongPort's operational needs.

Future plan

Develop revised medium and long-term carbon reduction targets and an action plan by 31 December 2024.

SCOPE 1 & 2 EMISSIONS REDUCTION JOURNEY



**IN FY23
WE MET OUR
EMISSIONS
REDUCTION
TARGET.**



Emission types:

SCOPE 1 (DIRECT EMISSIONS) - Direct emissions such as diesel, unleaded petrol and Liquid Petroleum Gas (LPG) used to fuel light vehicles, trucks, watercraft, front end loaders, cranes, portable generators, greases and lubricants used for maintenance activities and refrigerant losses.

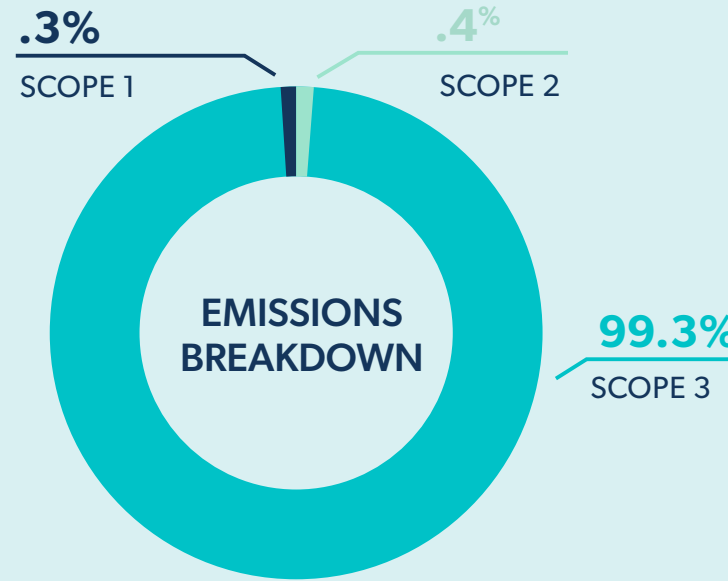
SCOPE 2 (MARKET-BASED) - Emissions from purchased heat and electricity used to power office and workshop buildings, port operational lighting and conveyor systems.

SCOPE 3 (VALUE CHAIN EMISSIONS) - Includes downstream value chain emissions such as ships at berth, potable water consumption, waste to landfill, business travel, electricity distribution and transmission, tenant electricity consumption, ICT services and equipment, capital growth and maintenance, professional consulting services and construction.

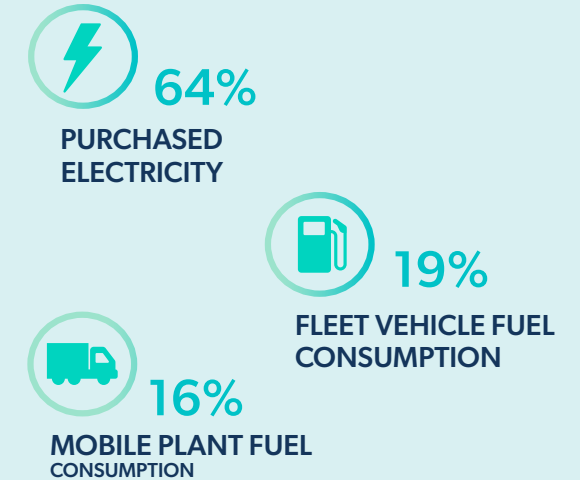
Notes:

- *Science-based target – Emissions target supported by climate science.
- *Baseline data gathered from 2018.
- *2018 baseline emissions recorded over calendar year. All subsequent emissions recorded over financial year.
- *Limited assurance on FY23 emissions data undertaken by GHD [click here to view](#)
- *Emissions equivalent determined via EPA calculator - [Greenhouse Gas Equivalencies Calculator | US EPA](#)
- *For the purposes of scope 1 & 2 emissions, reporting is based on the Clean Energy Regulators definitions [cleanenergyregulator.gov.au](#)
- *GeelongPort adjusted its SBTi progress during the reporting period. The SBTi reporting has been updated to correct an inconsistency in location and market-based data sources for previous years. The baseline year has been adjusted and as a result our progress towards our target has a different look and different data on the graphs. SBTi was originally set for location-based data, Climate Active certification was conducted using market-based accounting and as a result previous years' data contained a mix of location-based and market-based accounting. Both sets of data are now supplied to remove confusion.
- *Only market-based data is relevant and reported to SBTi.

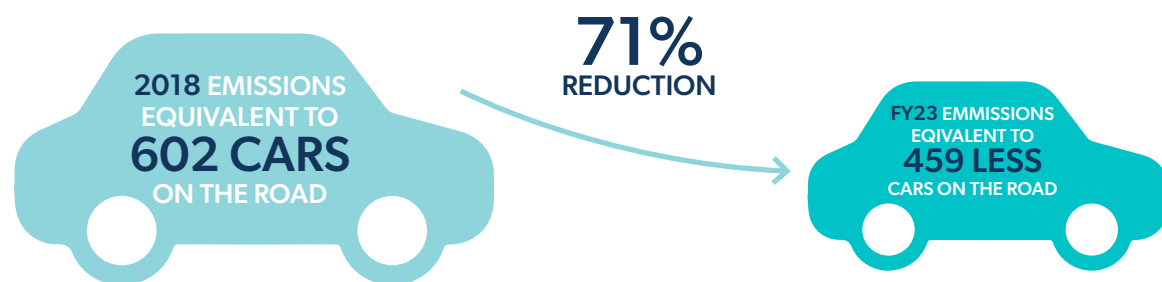
GEELONGPORT FY23 GREENHOUSE GAS EMISSIONS REDUCTION



Top 3 sources of Scope 1 & 2 Emissions in FY23



Our Progress



In 2018, GeelongPort's total emissions was the equivalent of running 602 cars for one year.

In FY23, we reduced our Scope 1 & Scope 2 emissions by 71% from the baseline year, taking the equivalent of 459 cars off the road since 2018.

Contaminated land

Contaminated land is a material issue for GeelongPort due to potential historic, legacy contamination. Much of GeelongPort sits on reclaimed land – areas that were once part of Corio Bay but were backfilled with either dredge spoil or imported fill material to create new areas of land. These activities occurred between 1947 and 1966 before environmental protection legislation was introduced in Victoria. There has been the potential for this fill material to introduce a range of contaminants into our landholdings.

As part of the port privatisation which occurred in 1996, GeelongPort also acquired the Shire of Corio Oyster Cove Landfill. The landfill was in operation from the late 1960s to the mid-1970s and was subject to uncontrolled filling with residential, commercial and industrial waste. This area of GeelongPort has not been used since the landfill was closed.

In order to meet our duties under the *Environment Protection Act 2017 (Vic)*, GeelongPort conducts an annual risk-based land and groundwater monitoring program to understand impacts from historic land use. In FY23, GeelongPort concluded a robust assessment program, based upon risk over a three-year period of high-risk sites within our landholdings.

Over our large landholding we have also been working on fencing off our assets to protect them from illegal dumping which can be an issue from time to time.





02. Social

Social

People are the key to GeelongPort's success. We know that looking after people is important to our stakeholders too, with worker health and safety, hazardous substances, employee engagement and stakeholder relations all being topics identified in the last materiality assessment.

FY23 was a year for many achievements in the social space. We saw the introduction of policy changes that will foster a more inclusive and supportive workplace, innovations to improve safety for employees, and an increase in engagement with key external stakeholders.



Worker health and safety is the highest priority at GeelongPort



Health and Safety

Worker health and safety is the highest priority at GeelongPort due to the potential negative impacts that are associated with the nature of work undertaken and the importance we place on a safe and healthy workforce. Potential negative impacts could have long-term and short-term impacts and can be systemic or related to individual incidents.

Operational risk to our employees is always present at all locations including Corio Quay, Lascelles, Point Henry and Refinery Pier. This can be in the form of maintenance to ensure the uptime of port equipment, to operational support for port users.

We are focused on preventing harm towards our people, with our biggest priority being the prevention of permanently disabling injuries and fatalities. We developed our Critical Risk Controls (CRCs) after a review of permanent incapacity injuries and potentially fatal incidents across industry. The CRCs represent minimum controls for eight key risks that can result in fatality and permanent disabling injury:

- Confined spaces
- Working at height
- Hazardous chemicals
- Lifting
- Energy isolation
- Traffic management
- Mobile plant
- Maintenance and inspection

These CRCs are reviewed each year and we received a 97% audit score in FY23 which was an increase on FY22's score of 95%. The CRCs are supported by key policies such as the Health and Safety Policy. GeelongPort follows the ISO 31000 Risk Management process where the Hierarchy of Control is implemented. We always seek to have more than administrative and PPE controls, our preference is to eliminate the risk or substitute the risk for a lesser risk. Through our ISO 45001 and ISO 9001 accreditation we ensure the quality of processes and the competency of those who carry them out.

To track the effectiveness of actions taken to support health and safety, the Leadership Team develops goals and targets which are tracked monthly and reported to the Board quarterly. An annual management review by the Leadership Team measures the effectiveness of the goals and targets set and how GeelongPort has tracked towards meeting them.

This annual review also provides the opportunity to reflect on lessons learned from the achievement or otherwise of the targets, and to adjust for the future year accordingly. Corrective actions relating to Health, Safety and Environmental (HSE) incidents are tracked online incident reporting system (Noggin).

There were two potential significant incidents related to the operation of mobile plant and equipment and contractor works in FY23. These incidents resulted in a number of actions being taken throughout the year to eliminate hazards and reduce risks going forward, including:

- Strengthening traffic management planning
- Additional physical barriers to separate people and plant
- Enhanced Safe Work Instructions (SWIs)
- Review of contractor management risk assessments

GeelongPort uses legislation, standards, policies and procedures to inform best practice for managing the actual and potential risks with work-related injuries and ill-health.



Processes and controls

Hazard identification, risk assessment and incident investigation are critical to the safety of GeelongPort employees and port users. There are a range of processes to identify work-related hazards and assess risks on a routine and non-routine basis.

KEY  Employees  Contractors  Port Users



Critical Risk Controls

Program to prevent permanently disabling injury and fatalities.



Life saving rules

A set of matching rules to each CRC that insists that we “don’t walk by” non-compliance.



Safety engagements

Structured and non-structured safety engagements are conducted on a weekly basis. Hazards identified during a safety engagement are either reported through Noggin or in the moment corrective actions are taken to reduce or eliminate the hazard or reduce the risk identified.



JSEA

Job Safety and Environmental Analysis (JSEA) to identify steps to complete tasks safely that are subject to change.



SWI

SWI Safe Work Instructions (SWI) are written instructions for a job or task that outlines the safe method of undertaking the process or activity. Written SWIs are an essential part of a safe system of work and are an important part of an overall occupational health and safety program.



Risk assessment

Risk assessment is the process used to assess the risk of each step, or process, and identify, or improve the controls to reduce or eliminate risk. GeelongPort follows the ISO 31000 Risk Management Standard.



Ergonomic assessments

Ergonomics specialist providing individual employee desk, office and workplace assessments.



Authority to Commence Work

Contractors must satisfy a strict criterion with appropriate insurances, licences, and permits, and identify all relevant risk before they can commence work.



Incident Management Platform (Noggin)

Incidents, hazards or opportunities for improvement are logged. Specific actions and investigations with required timelines for completion are recorded.

All employees have access to the reporting system and are actively encouraged to report incidents, hazards, and opportunities as they arise.



BowTies

Identify all the controls (barriers) to prevent the threat and consequence from occurring. With the hazard, risk, threats and consequences identified, the controls (barriers) to prevent them occurring are added and tested for suitability.

Bow tie activities have been conducted for each of our eight critical risks. The bow tie activity identified further control measures and helped to confirm that our current control measures are still in place.

Bow tie activity helps to ensure the highest level of risk reduction control measures are implemented or in place.



Incident investigation

Investigations are initiated for any incident where an actual or potential risk was assessed as moderate or above. However, a manager or the Sustainability Team may initiate an investigation for lower risk incidents, for example, if there had been multiple events of a similar incident.

The investigation process identifies any corrective actions required and if (and what) improvements can be made to the management system to mitigate risks going forward.

Corrective actions identified following investigation of a hazard or incident, apply the hierarchy of controls to seek continuous improvement of safety systems and thereby minimise risk, or eliminate it if possible.

Reporting

There are several ways for workers to report work-related hazards and hazardous situations:



Noggin

All incidents and hazards are reported through GeelongPort's online incident reporting system Noggin.

For contractors and visitors that do not have access to Noggin, the GeelongPort representative responsible for the contractor and/or visitor ensures the incident and/or hazard is recorded and managed through Noggin.



Verbal Notification

Employee to Team Leader:
All potential and actual incidents must be reported to the team leader verbally.

Team Leader to Manager/General Manager



Internal Notification

Minimum requirements for internal notification of incidents are outlined in the GeelongPort Incident Reporting Procedure.

The OHS Policy and Grievance Resolution Policy supports workers to identify work-related hazards and hazardous situations and protect them against reprisals. GeelongPort uses a just and fair culture model for incidents and is in the process of implementing a Just and Fair Culture Procedure which will also protect against reprisals.

The GeelongPort Health and Safety Policy encourages employees to always remove themselves from any work situation that they consider themselves to be in present and imminent danger, while ensuring arrangements for protecting against undue consequences are in place for doing so.

The GeelongPort Grievance Resolution Policy encourages employees to raise any concern or complaint as quickly as possible through their immediate manager or supervisor. Where this is not possible or is inappropriate (for example, where the employee feels their supervisor will be unable to view the matter impartially), the employee may prefer to take this to their manager once removed (i.e. their manager's manager) or Human Resources representative. The employee can also request another person to assist or support them to present and resolve an issue.



CASE STUDY

'Exercise Anika' Emergency Exercise Testing

Being able to respond quickly, effectively and safely to emergency situations is of great importance to GeelongPort. As custodians of critical infrastructure, it's important that we protect people, environment and our business. To test this, a live emergency simulation exercise, titled 'Exercise Anika' was held at GeelongPort in November 2022.

The aim of the exercise was to assess GeelongPort's procedures and emergency communications during a loss of containment incident which included first aid requirements. A hypothetical scenario was presented to participants where a hose split during a bunkering activity resulting in a loss of containment of approximately 5,000 litres of diesel. The loss of containment impacted both land and waterways.

The exercise tested GeelongPort's escalation and activation process during an emergency incident, the communication between wardens, first aiders and the Emergency Management Team (EMT), and the procedure for a loss of containment impacting both land and sea. It also reviewed

GeelongPort's procedure for incidents involving interagency coordination and response, stakeholder communications during incidents and the record management and log taking function of those with roles as a warden / first aider or on the EMT.

The exercise demonstrated the importance of teamwork and that GeelongPort's EMT are capable of responding to a moderate land, sea and asset-based emergency situation. With a focus on continuous improvement, several opportunities for improvement were identified and implemented.

These types of exercises are important for confirming emergency preparedness in the workplace. Preparing before an emergency incident plays a vital role in ensuring that employees have the necessary equipment, know where to go, and know how to keep themselves safe when an emergency occurs.

The exercise demonstrated the importance of teamwork and that GeelongPort's EMT are capable of responding to a moderate land, sea and asset-based emergency situation.



Health and Wellbeing

Our employees are our greatest asset so it's important that we support their health and wellbeing to enable them to bring their best selves to work every day. GeelongPort supports the health and wellbeing of our employees through several different avenues:

GeelongPort flu vaccination program

Access to flu vaccinations was made available to all GeelongPort. Bookings could be made during normal work hours or a time that was convenient to the employee – weekends / after work hours with 38% of employees taking up the offer.

Employee medical health check program

Free medical health checks are conducted by qualified service providers during work hours. Skin checks are conducted by a GP and all other medical checks are conducted by a registered nurse. This includes hearing, vision, lung function, blood pressure levels etc.

Medical records are kept confidential and remain stored at the medical centre. Records are only released with permission from employee and only to the employee's private GP.

GeelongPort employees are made aware of health and wellbeing activities through toolbox meetings, communication bulletins, department safety meeting, GeelongPort safety committee, Health and Safety Representatives, emails and posters.

Additional health supports GeelongPort offers to employees include:

- Audiometric testing every two years or as deemed necessary
- Lung function testing every two years (for employees working in high-risk areas)
- Eye tests every two years, or on an as needs basis for employees who require prescription safety glasses
- Quit smoking program information and assistance
- Annual bowel scans
- Healthy heart appraisals every two years
- Annual skin checks for employees working in high-risk exposure areas.
- Time off provided for COVID-19 vaccinations
- Employee Assistance Program (EAP) - access to counselling 24 hours a day, seven days a week, 365 days a year, for employees and their immediate family members
- Access to trained mental health first aiders
- R U OK? Day activities
- Bi-monthly team lunches
- Weekly fruit deliveries
- Up to 10 paid days leave and direct financial assistance up to \$2,500 to help with any costs, relocation and support changes under the Family Violence policy
- Health at Work - online health and wellbeing portal available to all employees and their families.



Free medical health checks are conducted by qualified service providers during work hours



CASE STUDY

Supporting the health and wellbeing of our local community

GeelongPort has implemented a Community Partnerships Strategy to support and give back to the local community we operate in, with a specific focus on four pillars: local, sustainability, wellbeing and inclusion. The strategy aims to engage stakeholders, provide community support and increase brand awareness.

Through the wellbeing pillar, GeelongPort proudly supports a variety of community organisations focused on engaging young people in physical activity, with a particular focus on supporting those facing disadvantage. The FY23 sponsorships supported Corio Little Athletics Centre, Geelong Regional Football Committee, North Shore Football and Netball Club, Surf Coast Trek and Ocean Mind.

GeelongPort is playing a key role in helping these organisations deliver their programs to people across the Geelong region, but with a particular focus on the northern suburbs of Geelong, where there are low socioeconomic areas and low levels of physical activity. By providing this funding, GeelongPort is assisting these organisations to engage disadvantaged young people who might not have the means to otherwise participate in physical activity.

One example of this in action was the sponsorship of the Geelong Regional Football Committee for the Country Championships held in Ballarat. The funding covered the uniform costs for the girls' representative teams (60 athletes in total), removing a financial barrier to participation.

Another example of reducing barriers to participation through sponsorship was the support provided to Corio Little Athletics Centre (CLAC) to subsidise entry fees for families to participate in the Western Metro Region Track & Field Championships and to upgrade hurdle equipment.

“Corio Little Athletics Centre would like to thank GeelongPort for their support over our 2022-23 season... Your support is allowing us to provide things we would not be able to do on our own and is very much appreciated”, said CLAC Secretary Meridith Neill.



GeelongPort proudly supports a variety of community organisations focused on engaging young people in physical activity

Worker participation and consultation

GeelongPort is committed to a just and fair culture for all workers. One in which all workers know what is expected of them and the appropriate behaviours are being recognised and reinforced. Occupational health and safety is vitally important for our employees and GeelongPort has a number of processes that facilitate consultation and support participation in the development, implementation and evaluation of processes and initiatives that foster a safe workplace:

- Dedicated OHS noticeboards
- Daily department prestart toolbox meetings
- Formal Health and Safety Committee meetings
- Support from, and participation in, the development of risk assessments from internal safety experts
- Formal and informal follow up consultation with teams or employees who have raised a safety concern
- Safety bulletins
- Informal and formal safety conversations and observations conducted with frontline operators
- Coaching approach to safety and environmental engagements
- Monthly OHSE report including hazards identified for the month, corrective actions completed, incidents reported, safety engagements and safety focus areas shared with all employees.

GeelongPort Health and Safety Committee (HSC)

GeelongPort has a consultative Health and Safety Committee (HSC) that considers and makes recommendations on health and safety issues.

It provides an environment for cooperation and consultation between GeelongPort and workers in initiating, developing and implementing measures to ensure the health and safety of workers. The Committee also considers and makes recommendations related to the training, education and promotion of work health and safety and examines health and safety hazard, audit or monitoring reports and makes recommendations about any changes that need to be made in the workplace.

The HSC comprises of representatives from across the business, including elected Health and Safety Representatives (HSRs) and health and safety specialists who meet bi-monthly to make decisions about health and safety issues by consensus.

GeelongPort is committed to a just and fair culture for all workers





Employee engagement

We are committed to providing a work environment that is safe from harm, supports the health and wellbeing of our employees and fosters a culture of belonging. Our success has the potential to have both positive and negative impacts on people; by creating a prosperous, safe and stable business we can contribute to the local economy, employ locally and provide good working conditions.

There are several mechanisms in place to protect employees from negative impacts that could occur because of GeelongPort operations such as the *Fair Work Act 2009* (Cth), Enterprise Agreement for operational employees and Fair Work National Employment Standards for Common Law employees.

This is further enhanced by number of policies and commitments that provide the framework to support employees in their day-to-day roles including:

- Code of Conduct
- Diversity & Inclusion
- Family Violence
- Leave (Annual, Personal & Compassionate, Long Service, Parental)
- Positive Work Environment
- Prevention of Bullying, Harassment & Discrimination.

Consultation and participation are vital to creating a work environment that is safe from harm, supports the health and wellbeing of employees and fosters a culture of belonging. Employees are engaged via business updates, email communications, representative groups, and working groups. This holistic focus is underpinned by systems, frameworks and risk management to ensure that our people go home safely every day. These systems help mitigate potential negative impacts of GeelongPort activities or activities that occur through our business relationships.

The effectiveness of these systems is tracked and measured via board reporting, employee engagement surveys, the people and culture risk register, annual performance reviews and employee attraction and retention.



CASE STUDY

Setting the framework for better inclusion

GeelongPort has a commitment to create and foster a supportive and inclusive work environment for its employees. Being a relatively small and male-dominated workforce, we know that there are many benefits to be gained from increasing diversity such as improved decision-making, broader skillsets, increased productivity and greater creativity. Our aim is to be a workplace where people feel safe to be themselves and are welcomed and accepted for who they are.

To help address this GeelongPort undertook a review of HR-related policies to identify structural improvements that would help to support greater inclusion of employees. Through this process three policies were updated: Parental Leave, Annual Leave and Personal & Compassionate Leave.

The Parental Leave Policy was updated to extend leave for primary care givers from 12 weeks to 16 weeks and for secondary care givers to access four weeks instead of one. This extension in leave provides many benefits including strengthening family relationships and an increase in workforce participation.

To recognise the diversity of our workforce we updated our Annual Leave Policy to incorporate leave for cultural reasons and to allow employees to take an alternative day of leave for gazetted public holidays. In January, we saw a number of employees opt to work on January 26 and take their public holiday on another day in support of First Nations Australians.

The Personal & Compassionate Leave Policy was also updated to provide an additional two paid days in support of cultural and ceremonial beliefs, for example, Sorry Business.

These amendments are an important part of our Diversity Equity and Inclusion Roadmap, align with our reconciliation commitment and have assisted GeelongPort becoming endorsed as a WORK180 employer.

The aim of these improvements is to increase a sense of belonging amongst our team, reduce employee turnover, attract great talent and make GeelongPort an inclusive and supportive place to work.



These amendments are an important part of our Diversity Equity and Inclusion Roadmap, align with our reconciliation commitment and have assisted GeelongPort becoming endorsed as a WORK180 employer.

Hazardous substances

Hazardous substances are a material issue to our stakeholders due to the products and chemicals our employees have the potential to come into contact with.

In 2018, we implemented a Critical Risk Control Program to review all hazardous chemicals that may be a critical health and safety risk to our employees and the environment. To manage this risk, all new chemicals undergo a thorough risk assessment process by the Sustainability Team prior to purchase. When a new chemical is received, our Service Delivery team conducts one final risk assessment before developing a Job Safety and Environmental Analysis (JSEA). Any chemicals which fall into the categories of carcinogenic, mutagenic, endocrine disruptors, reproductive toxins or sensitizers are prohibited for use on site.

Monthly chemical inspections are completed for each work area. Inspections ensure compliance with storage, labelling, safety equipment and emergency preparedness. Inspections also confirm appropriate personal protective equipment has been provided or is accessible and suitably maintained.

In September 2022, HSRs raised concerns about potential respirable contaminants. As a result, Powered Air Purifying Respirators (PAPR) were supplied to employees to protect them from respirable contaminants. These PAPRs not only keep them safe from harm but improve their comfort which will increase their use. All employees who were issued with a respirator were provided appropriate training.

A comprehensive review of our hygiene program was undertaken, and consultants were engaged in March 2023 to advise on the best course of action to keep workers safe. A Health and Hygiene Management Plan has now been implemented to effectively anticipate, recognise, evaluate, communicate, and control potential occupational health hazards in the workplace to prevent occupational illness and disease.

We are committed to providing a work environment that is safe from harm, supports the health and wellbeing of our employees and fosters a culture of belonging.





CASE STUDY

Supporting migrant students in our neighbourhood

GeelongPort partnered with for-purpose organisations Give Where You Live Foundation and Catholic Care to donate laptops to migrant students living in the northern suburbs of Geelong.

Catholic Care empowers communities and builds strength and resilience, to enable everyone to reach their full potential and live life to the full. Providing support to the migrant community in North Geelong is one of the ways they do this.

Through a partnership with Give Where You Live Foundation, GeelongPort refurbished 20 unused laptops and donated them to Catholic Care Victoria. GeelongPort's Eric Crisostomo, Samantha English and Samantha Marnell personally delivered the laptops to the students during Cultural Diversity Week celebrations.

Catholic Care Victoria's Sarah Cunningham was delighted with the donation, "These devices have been so warmly received... this program is only working due to so many generous donations and partnerships and we just didn't have the funds to purchase new devices for each student. The computers will benefit the students' studies, employability and communication skills and relieve some financial pressure for them and their families."

The laptops will assist newly migrated students in the northern suburbs of Geelong to complete their Certificate 1 in English through Victoria University.

Until recently, Catholic Care Victoria only delivered the Certificate 2 in English locally in Geelong, missing many refugees who have immigrated and require the initial course.

Empowering students by providing educational opportunities can help to address disengagement of refugees, assist in keeping youth engaged and create a better pathway to employment, while also improving their literacy, numeracy and technology skills.

GeelongPort was proud to assist through this partnership and support locals in our neighbourhood.

GeelongPort was proud to assist through this partnership and support locals in our neighbourhood.

Community relations and stakeholder engagement

GeelongPort is inextricably linked to our local community and we have a responsibility to engage, communicate with and support them. There are positive and negative actual and potential impacts GeelongPort can have on the local community, and we focus on outreach that supports economic prosperity and health and wellbeing.

At GeelongPort, we prepare for potential and actual negative impacts affecting the local community that may come from both business activities and business relationships. The activities may include environmental activities and customer operations that may cause community concern and impact our social licence to operate. The team closely monitors any concerns raised and looks to share potential and actual positive impacts by creating awareness and sharing positive stories and big wins with the government, media and local community.

Our stakeholder engagement is supported by various policies and commitments, including:

- Stakeholder and Community Engagement Policy
- Complaints Compliments Handling Policy
- GeelongPort Communications Procedure.

To manage stakeholder engagement at GeelongPort, all team members are encouraged to communicate and engage with stakeholders. GeelongPort employees must incorporate stakeholder engagement into all GeelongPort activity, no matter how small or large. This includes assessing any potential negative impacts and conducting engagement to manage the expectations of our stakeholders.

A key feature of GeelongPort's local engagement is our Community Liaison Group (CLG). Our CLG provides a forum for dialogue between GeelongPort, the community, business, industry, and government on port-related matters. The CLG was reviewed in FY23 and renewed for another two years with former minister in the Victorian government, the Honourable Lisa Neville engaged as the Independent Chair.

During the past financial year, GeelongPort developed and implemented a Stakeholder Engagement Strategy to ensure we provide enhanced engagement. Lessons learned have been incorporated into the new strategy, including ensuring stakeholder lists are up to date which is critical when engaging with many different stakeholders, and preparing holding statements in advance in the event of an emergency.



Stakeholders

There are many stakeholders with varying levels of involvement, impact and interest for GeelongPort to engage with. We engage with state and federal ministers and members, government departments, community groups, industry and peak body organisations, customers, Traditional Owners, neighbours and environmental management organisations. We have developed a system to guide the level of stakeholder engagement required for each cohort.

Our Stakeholders

Our engagement activities are purpose-driven towards creating long lasting positive relationships where GeelongPort matters to our stakeholders. We are committed to undertaking impact assessments, providing communications that are direct and clear and we provide a feedback loop for those who engage with us to ensure they stay connected. Through a variety of touchpoints such as CLG, website, media, social media and online our Engage hub, we gain an insight into the effectiveness of actions. In the coming year we will implement a community sentiment survey which will help us to monitor and evaluate our engagement approach.

Stakeholder Group	Engagement methodology	Key Engagement Topics
 Employees	<ul style="list-style-type: none"> Engagement survey Performance reviews (CLC only) Onboarding and leadership development programs Port Outlook briefings Bi-monthly engagement sessions Health and wellbeing portal Daily and monthly Toolbox Port Pulse newsletter Email 	<ul style="list-style-type: none"> Business strategy and operations Operational performance Health and wellbeing Workplace culture and belonging Community engagement Environmental management
 First Nations and Local Communities	<ul style="list-style-type: none"> Community Liaison Group quarterly meetings North Shore Residents Group monthly meetings Project related consultation sessions Reconciliation Action Plan (RAP) Working Group meetings and education sessions Sponsorships and in-kind support 	<ul style="list-style-type: none"> Port operations Port development Trade and economic impact Community support Sustainability programs
 Customers	<ul style="list-style-type: none"> Regular meetings Annual engagement survey 	<ul style="list-style-type: none"> Port performance Business development Port operations and infrastructure Port Security Environmental management Works notifications
 Shareholders	<ul style="list-style-type: none"> Quarterly Board meetings Directors' updates Project steering committees 	<ul style="list-style-type: none"> Business performance Corporate strategy and operations Project governance Workplace culture Health and wellbeing

Stakeholder Group	Engagement methodology	Key Engagement Topics
 Industry Peers	<ul style="list-style-type: none"> Ports Australia working groups Representation on various government port and freight working groups 	<ul style="list-style-type: none"> Port development Supply chain management Freight and logistics networks Environment and sustainability management Port safety and security
 Regulators	<ul style="list-style-type: none"> Regular feedback and information sharing through enquiries and other reporting obligations 	<ul style="list-style-type: none"> Regulatory compliance
 Media	<ul style="list-style-type: none"> Relationships maintained through Corporate Affairs function 	<ul style="list-style-type: none"> Proactive media reporting Reactive media reporting
 Contractors	<ul style="list-style-type: none"> Informal and formal conversations Regular meetings Safety bulletins Communications from Corporate Affairs and Legal 	<ul style="list-style-type: none"> Port safety and security GeelongPort Lifesaving Rules and Critical Risk Controls Environmental management Works notifications
 Port Users	<ul style="list-style-type: none"> Informal and formal conversations Regular meetings Safety bulletins Communications from Corporate Affairs and Legal 	<ul style="list-style-type: none"> Port safety and security GeelongPort Lifesaving Rules and Critical Risk Controls Environmental management Works notifications



CASE STUDY Reconciliation

GeelongPort has made it a priority to contribute to advancing reconciliation in Australia through the adoption of a Reconciliation Action Plan and developing deep and meaningful relationships with Traditional Owners.

We partnered with the Wadawurrung Traditional Owners Aboriginal Corporation (WTOAC) to better understand, appreciate and respect the Traditional Owner history and cultural heritage values of our port land and waters, and to ensure we are taking a Caring for Country approach to everything we do.

We have done this by establishing our first RAP in 2021, laying the foundations for our reconciliation journey. This plan has guided the activity we have carried out over the past couple of years, with a key focus on employee engagement and education, truth telling and learning from Traditional Owners about the history of Wadawurrung Country.

Since establishing the strong relationship with the WTOAC and working through our first RAP, GeelongPort has been able to quickly implement many small but significant activities within the business to grow awareness and education about our Traditional Owner history and the importance of reconciliation in Australia.



Over the past 12 months, we completed our Reflect RAP and celebrated a number of achievements (*check out the video above*). Incredible Wadawurrung artwork was installed throughout the Spirit of Tasmania terminal, the GeelongPort Acknowledgement of Country was translated into Wadawurrung language, and we provided education sessions for employees to learn how to speak it. And, we were part of the powerful reconciliation focused Conversations That Matter event by Give Where You Live Foundation during Reconciliation Week. We also continue to learn from Traditional Owners about how we can best contribute to reconciliation in our region, and more broadly in Australia, and we carry out employee engagement activities around this.

We now have a workforce that is informed and educated, and we look forward to building on this through the activity in our Innovate RAP.

“Since starting at GeelongPort, I have learnt so much about the history of the beautiful Wadawurrung Country that we live, work and play on. Learning about this firsthand from a Traditional Owner is such a privilege and it makes me proud to work within a business that has made reconciliation such a priority.”

- Jenna Handreck



03.

Governance

Governance

Responsible business

GeelongPort values human rights and is committed to ensuring that all business is conducted according to ethical, professional and legal standards in a fair, honest and open manner.

This commitment is supported by the following policies which have been developed to cover all GeelongPort activities and business relationships:

- Anti-Bribery and Corruption
- Code of Conduct (Conflict of Interest)
- Email and Internet Usage (Cyber Security and Data Protection and Privacy)
- Environmental Standards
- Equal Employment Opportunity
- Family Violence
- Modern Slavery
- Prevention of Bullying, Harassment and Discrimination
- Procurement
- Sustainability.

The Code of Conduct and Anti-Bribery and Corruption Policy have been approved by the Board with the other policies approved by the CEO with delegated authority from the Board.

These policies apply to all GeelongPort directors, officers and employees and are communicated to all business partners, contractors and suppliers who are also expected to comply. The Leadership Team are responsible for oversight of policy adherence for their functional area of the business.

Policy commitments are not currently explicitly linked to authoritative intergovernmental instruments, nor have the precautionary principle applied, but this will be considered as part of the policy review process.

Subject matter experts have responsibility for writing the strategies and policies related to their areas of expertise and this is cascaded to teams to be applied as appropriate. The CEO has delegated authority for the introduction, management, review and approval of policies.

Responsibility for implementation is allocated to employees in a number of ways including through position descriptions and inclusion in annual personal performance goals.

Whilst these policies are not required to be communicated publicly employees are trained regularly including as part of the on-boarding and induction processes. Where there are compliance obligations or items that are deemed to be of material risk, training is mandatory and conducted on an annual basis.

As part of the GeelongPort procurement and contractor management process evaluation, criteria are set prior to going out to tender and non-conformance mechanisms are built in so that business relationships can be managed appropriately if contractors do not adhere to policies.

GeelongPort is governed by a Board of Directors representing joint venture partners Stonepeak and Spirit Super.

The Board currently comprises five non-executive Directors. Appointments are made pursuant to clause 7 of the Securityholders' Deed dated 31 March 2023 and the remuneration of the Directors is as per clause 9.

The Board may from time to time establish and delegate powers to committees, in accordance with GeelongPort's Constitution, to assist in the discharge of its responsibilities. Due to the size of the organisation, committees are only established for significant projects to endorse decisions.

Darren Keogh is the current Chair of the Board and is independent to the management of GeelongPort. The Chair rotates annually between the shareholders as per the Securityholders' Deed.

Board members

Darren Keogh

Appointed: 26 April 2023

Darren is a Senior Managing Director with Stonepeak. Before joining Stonepeak, Darren was a Senior Managing Director and Global Head of Telecommunications, Media & Technology (TMT) with Macquarie Capital having joined Macquarie Group from Bankers Trust Australia in 1999.

During his 25-year career at Macquarie, Darren worked across various industries and geographies including being based in London for ten years. Since 2011, Darren has been located in Sydney and focused on opportunities in Asia Pacific.

Darren received a Bachelor of Commerce and Bachelor of Laws (Honors) from the Australian National University.

John Jackman

Appointed: 26 April 2023

John is a Managing Director with Stonepeak. Prior to joining Stonepeak, John was a Senior Managing Director at Macquarie Capital where he led the Asian infrastructure and renewable principal investment business.

John has more than twenty years of experience investing in infrastructure assets across multiple jurisdictions in Australia, Europe, and Asia. John is located in Sydney and a board member of several Stonepeak portfolio companies.

John received a Bachelor of Engineering and Bachelor of Commerce from the University of Queensland.

Steven Ford

Appointed: 26 April 2023

Steven has a broad senior executive capability spanning over 30 years leading successful companies in the logistics and industrial sectors in Australia and New Zealand. He led several growth initiatives that delivered significant shareholder value over many years.

He brings a strong background in Ports management, strategic development and execution, as well as excellent people development skills.

Steven has held several leadership positions in TNT, Toll, Patrick and Asciano and was a Director of GeelongPort for over ten years up until 2011.

Leveraging his extensive leadership and people management skills, he founded his own leadership coaching and mentoring company in 2011. He's worked with several top executive leadership companies as an executive coach and facilitator across a diverse range of sectors such as: banking, construction, manufacturing, wholesale, real estate, NFP, mining, public sector, distribution and service sectors.

Steven was the Chief Executive Officer and Managing Director of Bulbeck Holdings Pty Ltd from December 2013 to March 2020. After six-plus years in the role where he completely refocused and rebuilt the company, Steven retired to focus on his non-executive director and consulting career.

He was awarded a Bachelor of Commerce from the University of Newcastle.

Kate (Kathryn) McKenzie

Appointed: 26 April 2023

Kate is an Operating Partner with Stonepeak and supports the firm's efforts in the telecommunications and regulated infrastructure space.

Kate previously served as the CEO of Chorus, a listed telecommunications company based in Wellington NZ. While at Chorus she was responsible for building a fibre network to 87% of New Zealand and for transforming the connection experience for customers.

Prior to Chorus she worked at Telstra, an Australian telecommunications company in a variety of roles including regulation, public policy and communications, leader of the Wholesale business, and leader of the product, marketing, and technology and innovation functions. Her final three years at Telstra were spent as Chief Operating Officer.

Kate is a director of three ASX listed companies, Stockland, AMP and Healius, and is Chair of nbnco, a government owned company building out Australia's broadband network.

Kate received a Bachelor of Arts and a Bachelor of Laws from Sydney University.

Linda Sewell

Appointed: 26 April 2023

Linda is an accomplished and highly qualified CEO and Director with extensive experience growing and adding value to organisations (start-up, major restructure, business renewal and acquisition) in manufacturing and forestry.

Her key strengths include strategy development and implementation, market development (international and domestic), leadership, facilitating change and negotiation.

Linda received a Bachelor of Science and a Bachelor of Commerce from The University of Auckland and holds an executive MBA from INSEAD.

Management of ESG risks and opportunities

The Board is aware of broader risks related to GeelongPort's impacts on the economy, environment and people. The Board reviews the most significant risks identified in GeelongPort's master risk register prior to every quarterly Board meeting and can provide feedback accordingly. The Board has decision making power for all decisions that sit within their delegation and through this process considers the outcomes of impacts and approves key projects.

The Board delegated authority for the day-to-day management of GeelongPort to the CEO and Management, who manage GeelongPort according to the strategy, budgets, policies and delegations approved by the Board.

Through the instrument of delegation the CEO and Leadership Team manage the business operations including the development and updating of GeelongPort's purpose, values and mission statement, strategies, policies and goals related to sustainability, which is then approved by the Board. The most recent delegation framework was approved by the Board on 31 May 2023.

The Leadership Team is also responsible for managing GeelongPort's impacts on the economy, environment and people and this responsibility is delegated to employees across the business who take a shared responsibility for impact which is reflected in individual performance plans.

The CEO provides quarterly reports to the Board to ensure it is fully informed of all material matters. The Board monitors the decisions and actions of the CEO and the performance of the business as a whole.

Key impacts on economy, environment and people (such as Critical Risk Controls and customer NPS) are monitored by the management team and communicated to the Board via the quarterly Board reporting process. Any critical impacts are conveyed immediately to the Board informally by Management. Through this monitoring and reporting, the Board has the opportunity to review the effectiveness of GeelongPort's processes to manage the impacts it has on the economy, environment and people.

The Board is responsible for reviewing quarterly reports on sustainability and reviewed GeelongPort's most recent materiality assessment. Directors are required to review and approve sustainability initiatives when they sit within the Boards' delegation. To date, most sustainability initiatives haven't exceeded the amount needed to meet the threshold for Board approval but they are presented for review.

During FY23, the GeelongPort Board received quarterly progress updates relating to Sustainability Key Performance Indicators that track performance against annual targets including for greenhouse gas emissions, energy consumption and progress towards climate change adaptation initiatives. The annual GRESB Infrastructure Asset Benchmark Report is also made available to the Board, and this addresses a range of ESG indicators including physical and transition risk identification and impact assessment.

GeelongPort Board

Oversees GeelongPort's approach to ESG and monitors performance.

GeelongPort Leadership Team

Responsible for management decisions and oversight in relation to GeelongPort's sustainability OKRs and climate change initiatives. This team reviews and approves metrics and targets.

Sustainability Team

Organisational climate risk subject matter experts. Monitoring climate-related issues which are shared with management as required in risk review meetings.

Environmental Risk Management Forums

These forums identify, assess and monitor environmental risks (including climate-related risks and opportunities) likely to impact GeelongPort's business. Updates are provided to the GeelongPort Leadership Team on risk status and management actions. The Environmental Aspects and Impacts Register is assessed quarterly.

How we listen

Critical concerns that have regulator involvement are reported to the Board by the CEO. A summary of concerns about GeelongPort's potential and actual negative impacts on stakeholders raised through grievance mechanisms are reported to the Board quarterly. There were two critical concerns related to health and safety reported during the reporting period.

GeelongPort employees can utilise the GeelongPort grievance process, annual Employee Engagement Survey (EES) and whistleblower hotline to raise concerns in relation to employment issues.

GeelongPort believes in open and honest two-way communication and has several policies and procedures in place to identify and address grievances.

Employees can seek advice, raise concerns and grievances and this is supported through the following policies:

- Health and Safety
- Grievance
- Prevention of Bullying and Harassment
- Family Violence
- Positive Work Environment
- Diversity and Inclusion
- Code of Conduct

If there are instances where remediation is required this is done through training or re-training opportunities for employees, changes to procedures and a review of policies. An example of this is changes that were made to the Prevention of Harassment and Bullying Policy due to changes in the *Fair Work Act*. Employees are consulted or directly communicated with when these changes occur and training is provided. We monitor the effectiveness of these grievance mechanisms for employees through EES and the performance review process.

Customers and community stakeholders are also encouraged to seek advice, raise concerns and grievances and can make complaints via the GeelongPort enquiries email, phone, website and Engage project site, and there are a number of mechanisms in place to support them to do this in an effective and timely way.

Community stakeholder complaints are recorded in our Corporate Affairs Complaints Register and we assess and monitor them against our complaints flowchart process which is supported by the Complaints and Compliments Handling Procedure.

Some customer agreements have inbuilt key performance indicators and regular review meetings to monitor performance and respond to issues. The annual customer survey incorporates feedback mechanisms to ensure customers are aware their feedback has been heard and summarises key activities GeelongPort intends to pursue to improve customer experience. This is reviewed year-on-year to ensure feedback is addressed and opportunities for service improvements are addressed. An annual community sentiment survey will be introduced in FY24 which will provide another avenue for feedback and improvement.

The annual customer survey incorporates feedback mechanisms to ensure customers are aware their feedback has been heard and summarises key activities GeelongPort intends to pursue to improve customer experience.





04.

Tables & Indexes

Environment

Water

Water (megalitres)		
Total water withdrawn (incl. port user consumption)	25.98ML	<ul style="list-style-type: none"> All water is freshwater and is drawn from a third party. (Barwon Water). According to the World Resources Institute's Water Risk Atlas Tool <i>Aqueduct</i>, GeelongPort is located in an area of high water stress, however the potable water is obtained from surface water in catchments located in an area of low-medium water stress and transported by the local water retailer to supply GeelongPort. Therefore, zero withdrawals from high water stress areas occur.
Total water discharged to:		
Surface water	-	
Groundwater	-	
Seawater	0.00002ML	<ul style="list-style-type: none"> Minor incident with a contractor resulting in wash water being washed into stormwater to the bay
Third-party water	1.53 ML	<ul style="list-style-type: none"> Used wash bay water disposed to third-party water treatment (other water).
TOTAL (other water)	1.53002ML	<ul style="list-style-type: none"> 0.00002ML was discharged to the bay, the remaining 1.53ML was disposed of to third party waste disposal facilities for water treatment. There were no discharges requiring treatment for priority substances of concern.

All water data is obtained from Barwon Water invoices. All third-party water use is obtained from standpipe meter readings across the year. All water sent to third party treatment is recorded on the EPA Waste Tracker website.

GeelongPort climate scenarios – Physical and Social Risk

Scenario 1

IPCC RCP2.6

Science Based Target Scenario in line with a 1.5°C warming scenario

Emissions decrease to net zero by 2050

Zero emissions, renewable electricity

Scenario 2

IPCC RCP8.5

High emissions/BAU scenario

Emissions continue to increase

Global electricity generation driven by fossil fuels

Physical & Social Risks

GeelongPort has identified 40 physical and social risks requiring mitigation and management. The table below provides a snapshot of our physical and social risk profiles across both scenarios for the 2030-time horizon. Material financial impacts have been defined as any financial consequence rated moderate or higher.

Risk variable	Risk summary	Impact	Material financial impact	RCP2.6	RCP8.5
				2030	2030
Intense storms	More regular and intense high wind speeds	<ul style="list-style-type: none"> Berthing limits (tonnage, vessel size) 	No	Low	High
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	<ul style="list-style-type: none"> Damage to buildings (including cargo sheds) Damage to cargo and cargo leaks into marine environment 	No	Very Low	Very Low
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	<ul style="list-style-type: none"> Flooding of substation Power supply disruption 	No	High	High
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	<ul style="list-style-type: none"> Damage to storage buildings Damage to cargo 	Yes	Low	Medium
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	<ul style="list-style-type: none"> Damage and blockage to drainage infrastructure 	No	Very Low	Medium
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	<ul style="list-style-type: none"> Work stoppages 	No	Medium	Medium
Temperature increases	Increased frequency and intensity of heatwave	<ul style="list-style-type: none"> Power supply disruptions delays to cargo discharge 	No	Very Low	Low
Intense storms	More regular and intense high wind speeds	<ul style="list-style-type: none"> Debris causing transport disruption 	No	Medium	Medium
Sea surface temperature	Increases in sea surface temperature	<ul style="list-style-type: none"> Increase in invasive species and outbreaks Impacts to port infrastructure 	Yes	Medium	High
Intense storms	More regular and intense high wind speeds	<ul style="list-style-type: none"> Safety impacts to workers (including incident due to snap-back from mooring lines) 	No	High	High
Temperature increases	Bushfires	<ul style="list-style-type: none"> Impact on our supply chain 	No	Very Low	Low
Intense storms	More regular high wind speeds	<ul style="list-style-type: none"> Increase time vessels waiting to enter port/ Port Phillip 	No	Medium	High

GeelongPort climate scenarios – Transition Risk

GeelongPort has identified 23 transition risks requiring mitigation and management. The table below provides a snapshot of our transition risk profile across both short and medium-term time horizons.

Risk variable	Risk summary	Impact	0-5 years	>5 years
Policy	<ul style="list-style-type: none"> • Introduction of policy phasing out fossil fuel powered vehicles • Reduced demand for fuel 	<ul style="list-style-type: none"> • Reduced import of bulk liquids • Reduced demand for goods and services due to shift in consumer preferences 	Medium	High
Technology	<ul style="list-style-type: none"> • Introduction of policy phasing out fossil fuel powered vehicles • Increased demand for electric port infrastructure 	<ul style="list-style-type: none"> • Inability to meet clients service requirements and needs. • Write-offs and early retirement of existing assets • Reduced demand for products and services 	Low	Very Low
Markets	<ul style="list-style-type: none"> • Greater uptake of electric vehicles • Reduced demand for fuel 	<ul style="list-style-type: none"> • Reduced import of bulk liquids 	Low	Medium
Reputation	<ul style="list-style-type: none"> • Increased pressure to decarbonise 	<ul style="list-style-type: none"> • Reduced profitability of GeelongPort operations • Reduced revenue from decreased demand for goods/services 	Low	Medium

GeelongPort Carbon Inventory

We prepared our carbon inventory using an operational control approach in accordance with The Greenhouse Gas Protocol and the National Greenhouse Accounts. We use both market-based and location-based calculations for Scope 2 emissions.

Kyoto Protocol Greenhouse Gas Inventory	Global Warming Potential (GWP)
Carbon dioxide (CO ₂)	1
Methane (CH ₄)	28
Nitrous Oxide (N ₂ O)	265
Hydrofluorocarbons (HFCs)	Ranges between 116 for CH ₃ F ₂ to 12,400 for CHF ₃
Perfluorocarbons (PFCs – CF ₄)	6,630
Sulphur hexafluoride (SF ₆)	23,500
Nitrogen trifluoride (NF ₃)	16,600

These gases are expressed in carbon dioxide equivalents (CO₂e), providing the ability to present greenhouse gas emissions as one unit.

GeelongPort does not emit any biogenic carbon dioxide emissions.

Our emissions footprint

GHG Emissions	2018 Base Year (tCO ₂ e)	FY23 Quantity (tCO ₂ e) (gross)
Scope 1 GHG emissions	367	230
Scope 2 GHG emissions (location-based)	2,530	1,696
Scope 2 GHG emissions (market-based)	1,853	413
GHG Emission Intensity* (Scope 2)		Intensity Ratio (tCO₂e/tonne)
*CO ₂		
Purchased electricity emissions per tonne of dry bulk cargo handled		0.000099
GHG Emission Reduction (Scope 2)		<ul style="list-style-type: none"> • 871t CO₂ reduction due to the implementation of the BREP from 1 December 2022. • GeelongPort retired 1153 LGCs (MWh) through the BREP. • Energy invoices listing our electricity usage are used and converted to MWh, and then the equivalent LGCs for usage are retired. 1 LGC = 1 MWh

2018 was selected as our base year for greenhouse gas reporting as it aligns with the SBTi requirements for small and medium-sized enterprises using the Target-Setting Letter commitment.

GeelongPort reported in the 2022 Sustainability Report our base year emissions for scope 2 as 2530 tCO₂e (location-based). GeelongPort has recalculated its emissions base year to market-based in this year's report.

Scope 3 emissions

Scope 3 emissions for shipping emissions is calculated using third party platform Rightship. Limited assurance audit of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions has been completed by a third party.

Category	Description	Scope 3 GHG emission quantity (tCO ₂ e) (gross)
Cat 1	Purchased goods and services	1,213
Cat 2	Capital goods	16,199
Cat 3	Fuel and energy-related emissions	206
Cat 4	Upstream transportation and distribution	75,539
Cat 5	Waste generated in operations	1,770
Cat 6	Business travel	6
Cat 7	Employee commuting	152
Cat 8	Upstream leased assets	-
Cat 9	Downstream transportation and distribution	-
Cat 10	Processing of sold products	-
Cat 11	Use of sold products	-
Cat 12	End-of-life treatment of sold products	-
Cat 13	Downstream leased assets	-
Cat 14	Franchises	-
Cat 15	Investments	-
Total		95,085

Baseline calculations for Scope 3 emissions not captured

Energy Use

Target	Actual	Commentary
1,880 MWh annual consumption target	2,147MWh	The FY23 target was exceeded due to increased shipping, a full year of use of the clinker conveyor and construction of the Spirit of Tasmania terminal.
100% renewable energy by 2023	100% renewable energy from 1 December 2022	The PPA went live from 1 December 2022. All of GeelongPort's operational electricity needs are now met by 100% renewable energy.

Resilience of GeelongPort Strategy to climate related risks and opportunities

Current Resilience

Physical and Social Risk

Our operations are currently resilient to physical and social risks in the following areas under a RCP2.6 scenario:

- Due to the embayment that GeelongPort operates within, the operations have been assessed as being resilient to infrastructure damage from storm surge events
- Berthing limits (tonnage, vessel size)
- Impact on our supply chain due to bushfires.

Transition Risk

GeelongPort is working to diversify its trade portfolio away from reliance on bulk liquid trades. The relocation of the Spirit of Tasmania to Corio Quay is one such example of this.

Strategic Future Response

Physical and Social Risk

GeelongPort infrastructure assets must be functional under future climate scenarios. The GeelongPort Asset Management Strategy is aligned to ISO55000. When this strategy is next reviewed climate risk will be considered and integrated.

Transition Risk

GeelongPort continues to refine its emission reduction strategy with a view to have medium and long-term carbon reduction targets and an action plan developed by December 2024. We continue to focus on pursuing diversification into emerging markets such as developing land for a wind farm cargo hub.

Social

Employees

Total employees*

	Total	Female	Male	
Permanent	72	15	57	
Temporary	2	0	2	Temporary employees covered parental leave and an organisational project
Casual	0	0	0	
TOTAL	74	15	59	There were no significant fluctuations in employee numbers compared to previous year
Contractors^	32	-	-	The most common type of services were security, cleaning and specific project works.

*FTE methodology at end of reporting period used to calculate employee numbers.

^Contractors are calculated at 30 June 2023 based on FTE of 40 hours per week multiplied by 48 weeks per year.

Permanent and temporary employees*

	Total	Female	Male
Full-time	72	13	59
Part-time	3	3	0
TOTAL	75	16	59

*Head count methodology used to calculate employee numbers.

New employees

	Total	Female	Male
Under 30	0	0	0
30-50	14	5	9
50+	2	0	2
	16	5	11

Employee turnover

	Total	Female	Male
Under 30	1	0	1
30-50	3	1	2
50+	4	0	4
	8	1	7

Parental Leave

	Total	Female	Male
Entitled to parental leave	60	10	50
Utilised parental leave (both primary and secondary carers)	6	3	3
Returned to work after parental leave	5	2	3
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work*	0	0	0
Return to work rate	83%		

*We have not yet had a 12-month cycle to report

Social

Employees

Work-related injuries*

	Employees	Workers who are not employees
Fatalities	0	0
High-consequence work-related injuries	0	0
Recordable work-related injuries	0	0
Hours worked	122,280 ⁺	42,614 [#]

*No workers are excluded

[#]Changes have been made to how workers who are not employees hours' are calculated. As a result, there is a substantial difference between hours worked in FY22 and FY23.

[^]No lost time injuries or medical treatment injuries were recorded therefore no rates have been calculated. However, rates would be calculated based on 1,000,000 hours worked if an LTI or MTI was reported during this reporting period.

⁺Leave hours have been removed to ensure only hours of work have been counted.

Work-related ill health*

	Employees	Workers who are not employees
Fatalities	0	0
Lost-time injuries	0	0
Medical treatment injuries	0	0
Recordable work-related ill health	0	0

*No workers are excluded

Governance

Non-compliances

	Instances of non-compliance
Environment	0
Health and Safety	0
Employee	0

Instances of non-compliance are determined as any EPA reportable/notifiable incidents or any court sanctions, criminal penalties, court orders including injunctions, suspension, cancellation, revocation of authorisation, infringement notices or enforceable undertakings in accordance with WorkSafe Victoria and SafeWork Australia.

Indexes

Materiality Alignment

GeelongPort Material Topics	Aligned GRI Topic Standards	SDG Alignment
Worker health and safety	GRI 403: Occupational Health and Safety 2018	 
Hazardous substances		 
Water discharges	GRI 303: Water and effluents 2018	 
Air pollution	GRI 305: Emissions 2016	 
Employee engagement	GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016	 
Greenhouse gas emissions	GRI: 305: Emissions 2016	 
Contaminated land	None applicable	
Stakeholder relations	GRI 413: Local Communities 2016	

GRI content index

Statement of use	GeelongPort has reported in accordance with the GRI Standards for the period 1 July 2022 to 30 June 2023 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	p2: Organisational details			
	2-2 Entities included in the organization's sustainability reporting	p2: Organisational details			
	2-3 Reporting period, frequency and contact point	p2: About this report			
	2-4 Restatements of information	p2: Notes p53: Work-related injuries			
	2-5 External assurance	p2: Assurance			
	2-6 Activities, value chain and other business relationships	p9: Services; Customers; Industries we serve; Supply Chain p32: CASE STUDY			
	2-7 Employees	p52: Employees			
	2-8 Workers who are not employees	p52: Employees			
	2-9 Governance structure and composition	p42: Responsible Business p43: Board Members			
	2-10 Nomination and selection of the highest governance body		a., b.	Confidentiality constraints	GeelongPort management is not aware of how criteria is applied.
	2-11 Chair of the highest governance body	p43: Board Members			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	p44: Management of ESG risks and opportunities			
	2-13 Delegation of responsibility for managing impacts	p44: Management of ESG risks and opportunities			
	2-14 Role of the highest governance body in sustainability reporting	p44: Management of ESG risks and opportunities	b.	Not applicable	The highest governance body is responsible for reviewing and approving the reported information.
	2-15 Conflicts of interest	Refer GeelongPort Sustainability Report 2022 p.73.			
	2-16 Communication of critical concerns	p45: How we listen			
	2-17 Collective knowledge of the highest governance body	No measures to advance collective knowledge were taken in FY23			
	2-18 Evaluation of the performance of the highest governance body		a., b., c.	Information unavailable/incomplete	This information is not currently tracked.
	2-19 Remuneration policies	Refer GeelongPort Sustainability Report 2022 p.51. The Remuneration Policy does not apply to the Board who are engaged by GeelongPort shareholders.			
	2-20 Process to determine remuneration	Refer GeelongPort Sustainability Report 2022 p.51. GeelongPort engages REM (and other) consultants to advise on remuneration policies and proposals.			
	2-21 Annual total compensation ratio		a., b., c.	Confidentiality constraints	As a privately listed company, GeelongPort does not publish this information
	2-22 Statement on sustainable development strategy	p6: Message from the CEO			
2-23 Policy commitments	p42: Responsible Business	c.	Information unavailable/incomplete	There is no legal or regulatory requirement to make policy commitments publicly available.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
	2-24 Embedding policy commitments	p42: Responsible Business			
	2-25 Processes to remediate negative impacts	p29: Reporting p34: Employee engagement p45: How we listen			
	2-26 Mechanisms for seeking advice and raising concerns	p29: Reporting p34: Employee engagement p45: How we listen			
	2-27 Compliance with laws and regulations	p53: Non-compliances			
	2-28 Membership associations	Australian Logistics Council Committee for Geelong G21 Geelong Region Alliance Geelong Chamber of Commerce Geelong Defence Alliance Geelong Manufacturing Council Ports Australia			
	2-29 Approach to stakeholder engagement	p38: Community relations and stakeholder engagement p39: Our Stakeholders			
	2-30 Collective bargaining agreements	43% of employees are covered by the GeelongPort 2020 Enterprise Agreement. Employees not covered by an Enterprise Agreement are covered by Common Law Contracts			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer GeelongPort Sustainability Report 2022 pp.12-15			
	3-2 List of material topics	p11: ESG materiality			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
WATER AND EFFLUENTS					
GRI 3: Material Topics 2021	3-3 Management of material topics	p17: Environment p18: CASE STUDY p19: Water discharges			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p14: Water discharges p19: Water discharges p47: Water			
	303-2 Management of water discharge-related impacts	p19: Water discharges			
	303-3 Water withdrawal	p47: Water			
	303-4 Water discharge	p47: Water			
	303-5 Water consumption	p47: Water	c.	Not applicable	GeelongPort does not store any water.
EMISSIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	p17: Environment p 21: Climate change and greenhouse gas emissions p22: Our emissions reduction journey			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p22: Our emissions reduction journey p49: Carbon inventory p50: Our emissions footprint			
	305-2 Energy indirect (Scope 2) GHG emissions	p22: Our emissions reduction journey p49: Carbon inventory p50: Our emissions footprint			
	305-3 Other indirect (Scope 3) GHG emissions	p22: Our emissions reduction journey p49: Carbon inventory p50: Our emissions footprint			
	305-4 GHG emissions intensity	p50: Our emissions footprint			
	305-5 Reduction of GHG emissions	p50: Our emissions footprint			
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Not applicable	GeelongPort does not produce, import or export ODS.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7	Not applicable	GeelongPort is not required to hold an environmental permit for the organisation's operations.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
EMPLOYMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	p34: Employee engagement			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p52: Employees			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p31: Health and wellbeing GeelongPort provides salary continuance insurance for all permanent Common Law employees and income protection insurance is provided for those under the GeelongPort Enterprise Agreement. All permanent employees are eligible for parental leave.			
	401-3 Parental leave	p52: Parental leave			
LABOR/MANAGEMENT RELATIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	p29: Reporting p34: Employee engagement p52: Employees			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	a. & b. Under the GeelongPort Enterprise Agreement 202 - Clause 13 significant change may be implemented with 21 days' notice.			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	p27: Health and Safety p28: Processes and controls p29: Reporting a. Refer GeelongPort Sustainability Report 2022 p46 & p53 b. Refer GeelongPort Sustainability Report 2022 p46 c. Refer GeelongPort Sustainability Report 2022 p53			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Refer GeelongPort Sustainability Report 2022 p53			
	403-2 Hazard identification, risk assessment, and incident investigation	p27: Health and Safety p28: Processes and controls p29: Reporting			
	403-3 Occupational health services	p31: Health and wellbeing			
	403-4 Worker participation, consultation, and communication on occupational health and safety	p33: Worker participation and consultation			
	403-5 Worker training on occupational health and safety	a. Refer GeelongPort Sustainability Report 2022 p56			
	403-6 Promotion of worker health	p31: Health and wellbeing			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer GeelongPort Sustainability Report 2022 p53			
	403-8 Workers covered by an occupational health and safety management system	a. & c. Refer GeelongPort Sustainability Report 2022 p53 b. No workers are excluded from this disclosure			
	403-9 Work-related injuries	p27: Health and Safety p28: Processes and controls p53: Work-related injuries			
	403-10 Work-related ill health	p27: Health and Safety p28: Processes and controls p53: Work-related ill health			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	3-3 Management of material topics	p38: Community relations and engagement p39: Our Stakeholders			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p38: Community relations and engagement p39: Our Stakeholders			
	413-2 Operations with significant actual and potential negative impacts on local communities		413-2	Not applicable	No operations with significant negative impact on local community.

TCFD CORE ELEMENT	DISCLOSURE	LOCATION
TCFD: Governance	a) Describe the board's oversight of climate-related risks and opportunities.	p44: Management of ESG risks and opportunities
TCFD: Governance	b) Describe management's role in assessing and managing climate-related risks and opportunities.	p44: Management of ESG risks and opportunities
TCFD: Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	p21: Climate change and greenhouse gas emissions p48: Physical and social risks p49: GeelongPort climate scenarios - Transition Risk
TCFD: Strategy	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	p21: Climate change and greenhouse gas emissions
TCFD: Strategy	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p51: Resilience of GeelongPort Strategy to climate related risks and opportunities p48: Physical and social risks p49: GeelongPort climate scenarios - Transition Risk
TCFD: Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	p21: Climate change and greenhouse gas emissions p48: Physical and social risks p49: GeelongPort climate scenarios - Transition Risk
TCFD: Risk Management	b) Describe the organization's processes for managing climate-related risks.	p21: Climate change and greenhouse gas emissions
TCFD: Risk Management	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	p21: Climate change and greenhouse gas emissions
TCFD: Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	p22: Our emissions reduction journey
TCFD: Metrics and Targets	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	p50: Our emissions footprint
TCFD: Metrics and Targets	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	p15: Greenhouse gas emissions p51: Energy use



Independent Assurance Statement on GeelongPort Pty Ltd's Scope 1, Scope 2 and Scope 3 GHG Emissions Reporting – Sustainability Report FY2023

To the Management of GeelongPort Pty Limited (GeelongPort)

We have undertaken a limited assurance engagement of GeelongPort's:

- Total amount of scope 1, scope 2 and scope 3 greenhouse gas emissions (t CO₂-e) under GeelongPort's organisation operational control during the 2022-23 financial year.
- Greenhouse gas (GHG) statement (emission amounts) reported in GeelongPort's Sustainability Report, consisting of the following totals:
 - Scope 1 – 230 tCO₂-e
 - Scope 2 – 1,696 tCO₂-e (location-based calculation)
 - Scope 2 – 413 tCO₂-e (market-based calculation)
 - Scope 3 – 95,085 tCO₂-e

The Climate Active Carbon Neutral Standard for Organisations was used as the criteria for the limited assurance engagement.

GeelongPort's responsibility for subject matter

GeelongPort is responsible for preparing the GHG Statement in accordance with the applicable criteria, being the ClimateActive Carbon Neutral Standard for Organisations. This includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applied Auditing Standard ASQM1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements, and accordingly GHD maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on the GHG Statement based on evidence obtained. We conducted the limited assurance engagement in accordance with Standard ASAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information, the National Greenhouse and Energy Reporting (Audit) Determination 2009, the Clean Energy Regulator's Audit Determination Handbook Chapters 2, 3, 4 and 6, and Climate Active Third-party validation guidance and limited assurance audit procedures for Carbon Neutral Certification Version 2. This requires that we plan and perform the engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement involves performing procedures to obtain evidence about the quantification of emissions. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the GHG Statement. In making those risk assessments, GHD considered internal control relevant to GeelongPort's preparation of the subject matter. A limited assurance engagement also includes:

- Assessing the suitability of GeelongPort's use of the reporting criteria for the GHG Statement, as the basis for preparing the GHG statement
- Evaluating the appropriateness of quantification methods and reporting policies used, and the limitedness of estimates made by GeelongPort
- Evaluating the completeness and accuracy of recording, aggregation and transcription of source data



GHD Assurance Audit Statement

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of Work Performed

The procedures we conducted in our limited assurance engagement included:

- Interviews conducted to gather evidence
- Analysis of procedures the audited body used to gather data
- Testing of calculations the audited body performed
- Identification and testing of assumptions supporting the calculations

Experience and Qualifications of Audit team

Claire Marshall - Audit team leader, Lead Greenhouse Gas Auditor, RGEA Category 2 (Reg: 0259/2023)

Tom Young – Peer reviewer, RGEA Category 2 (Reg: 0137/2011)

Kate McCaughan – Project Director, Senior Sustainability Consultant (15 years' experience)

Daria Mikhaylova – Audit team member, Environmental Scientist (one years' experience)

Use of our statement

This statement has been prepared for GeelongPort in accordance with our engagement terms dated 20 September 2023. GHD disclaims any assumption of responsibility for any reliance on this statement for any purpose other than that for which it was prepared being the reporting on our limited assurance audit.

Whilst our assurance procedures included reviewing information and calculations behind the data, our opinion does not extend to statements, data or information presented therein. It is noted that greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud or error may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures are performed on a test basis. The opinion expressed in our Independent Assurance Statement has been formed on the above basis.

Further Limitations

This report has been prepared by GHD for GeelongPort Pty Limited and may only be used and relied on by GeelongPort Pty Limited for the purpose of reporting on the GHG Statement presented in GeelongPort's 2023 Sustainability Report.

GHD otherwise disclaims responsibility to any person other than GeelongPort Pty Limited arising in connection with this report. GHD also excludes implied warranties and conditions, to the extent legally permissible.

The services undertaken by GHD in connection with preparing this report were limited to those specifically detailed in the report and are subject to the scope limitations set out in the report.

The opinions, conclusions and any recommendations in this report are based on conditions encountered and information reviewed at the date of preparation of the report. GHD has no responsibility or obligation to update this report to account for events or changes occurring subsequent to the date that the report was prepared.



GHD Assurance Audit Statement

Our opinion

Nothing has come to our attention that would lead us to believe that the GeelongPort’s Scope 1, Scope 2 and Scope 3 emissions reporting within the Sustainability report is not correct and has not been prepared in all material respects in accordance with the relevant Climate Active Carbon Neutral Standard for Organisations.



Claire Marshall

Lead Greenhouse Gas Auditor, RGEA Category 2 (Reg: 0259/2023)
GHD Pty Ltd
8 November 2023





geelongport.com.au