Other ESG information

Political contributions

Meridian does not donate to any political parties (as specified in our 2026 Group Code of Conduct)

Supply chain management

The purpose of Meridian's 'Supply chain good energy programme' is to enhance sustainability (or ESG
The programme aims to build on current due diligence practices and to lift maturity in priority areas o
Key stages of the programme include screening, assessment, corrective action plans and supplier deve
The table below focuses on the totals relating to our Good Energy Supplier Programme. The totals cor
suppliers (critical or over a threshold of spend). As our programme matures we expect a broader suit

	Screening (coverage and progress of programme)	
1.1	Tier 1 suppliers*	
	Total number of unique significant suppliers in Tier-1**	
	Total number of unique significant suppliers in non Tier-1**	
1.2	**Total number of unique significant suppliers (Tier-1 and non Tier-1)**	
	Development & training	
1.3	Total number of unique suppliers supported in development measures (as a subset of 1.2)***	
	% of unique significant suppliers supported in development measures (as a subset of 1.2)	
	Assessing impacts	
1.4	Total number of suppliers assessed for impacts (desk assessment/ on-site - as a subset of 1.2)****	
	% of unique significant suppliers assessed	
1.5	Total number of suppliers assessed with substantial actual and potential negative impacts (via assessment - as a subset of 1.4)*****	
	Addressing impacts	
1.6	Number of significant suppliers with substantial actual/positive impacts with agreed corrective actions/ improvement plans (as a subset of 1.5)******	

1.7	% of significant suppliers with substantial actual/positive impacts with agreed corrective actions/ improvement plans (as a subset of 1.5) Total number of suppliers identified as having substantial actual and potential negative impacts with which relationships were terminated as a result of assessment (as a subset of 1.6)******

*In FY26 Meridian had a total of 1,695 tier 1 (we have limited this list to the suppliers we had active spend with ir upstream.

** Significant suppliers are defined as suppliers that either have substantial risks of negative ESG impacts and/or Tier1 suppliers were screened as signficiant according to modern Slavery risk.

***To support supplier capability building during our supplier engagement processes, Meridian provides a Model FY26, this was sent to 140 out of our 318 total unique significant suppliers (44% of our total unique significant sup

**** In FY26, a total of 86 suppliers were assessed for risk. This includes 42 suppliers that were assessed for mod

*****Substantial impacts are defined by Meridian as a critical or major non-compliance with minimum requirem matured its programme and identified 27 suppliers that did not meet our minimum expectation on managing the information).

****** 0 corrective action plans were implemented and 0 suppliers were terminated. In FY26, Meridian engaged actions arose from these engagements. In relation to modern slavery, Meridian does not have a direct contractua provided in the Supply Chain section of this document and Meridian's Modern Slavery Statement.

Human Rights Assessment, Mitigations and Remediation

Category	
Own operations* (as a % of FTEs)	
Contractors and Tier 1 suppliers** (as a % of Tier 1 suppliers)	
Joint ventures including stakes above 10%*** (as a % of joint ventures)	

*All our operations are assessed for human rights risks consistent with: our Risk Management Policy, Human Righ 100% of our sites (Meridian operations within NZ) have diversity and inclusion, and health and safety risks. All ide

**100% of Tier 1 suppliers have been assessed for human rights impacts in the last 3 year, consistent with: our F Modern Slavery Framework. Meridian reviews its high risk procurement categories on a biennial basis, according wages). All suppliers in high risk procurement categories are sent a Modern Slavery Questionnaire (SAQ) to asses

***50% of joint ventures in which Meridian held an ownership stake greater than 10% have been assessed for m arrangement and the competitive market in which the joint venture operated. Note that in July 2025 Meridian m

The second, announced in FY26, was the 50:50 joint venture with Nova Energy to develop and operate the 400 M alignment between the parties, as well as targeted modern slavery due diligence on the Engineering, Procuremer which are the companies that hold MEL's interest (jointly with Nova's) in the Te Rahui solar development.

Meridian processes in place to mitigate human rights risks: in order to reduce the likelihood of potential negative Management Policy, Third Party Risk Guidelines, Supply chain due diligence (see Modern Slavery Statement), ann

Number of sites with mitigations plans: Meridian only has operations in the geographic region of New Zealand, cc

Types of remediation actions taken: In FY26 physical rehabilitation remediation was conducted in relation to cert
was required. Refer to Meridian's FY26 Modern Slavery Statement for more information about the types of reme

Customer numbers/connections ICPs

Retail Sales Volumes* (GWh)
Meridian - Res, Agri, SME
Meridian - Corporate
Powershop NZ

*Electricity energy volumes only, and excludes New Zealand Aluminium Smelters

Retail Customer Connections* (ICPs)
Meridian - Res, Agri, SME
Meridian - Corporate
Powershop NZ

* Fewer than 10 of the above ICPs are connected to the transmission network. Around 4,700 customer connectio

Level of Customer satisfaction – Brand monitor

Net Promoter Score (NPS)
Powershop New Zealand
Meridian°
New Zealand industry average

Note 1: Powershop New Zealand and Meridian New Zealand residential customers only.

*A customer satisfaction score has not been reported for FY26 due to the migration between customer platforms
consistent measurement and reporting.

Switching rates

Powershop NZ
Meridian
NZ combined (average across Powershop NZ and Meridian)
NZ Industry

Note 1: Data from the Electricity Authority (emi.ea.govt.nz) and Meridian analysis.
*Meridian Energy data is publicly available at www.emi.ea.govt.nz/r/g3abu.

Disconnections

Meridian
Powershop NZ

Note 1: Reported disconnection rate is the average of quarterly disconnection rates over the financial year

Employee benefits

Benefit for permanent full time and part time employees FY26
Life, income protection and critical illness insurance
Healthcare insurance
MyShare scheme
Wellbeing Leave
Above-minumum KiwiSaver
Hybrid/flex working
Above-minimum parental leave
Company leave
Bought Leave
Discounted power

Voluntary employee turnover

Voluntary employee turnover rate

Management by Ethnicity

Financial Year

FY24
FY25
FY26

New hires and turnover

By age - FY26	**Under 30**
	Headcount
New hires	84
Leavers	36
Turnover	

By gender - FY26

New hires
Leavers
Turnover

New hires, leavers and turnover rates includes everyone who started and left in FY26.

If no age was available in the data an average age of 40 was used.

New hires by ethnicity

Breakdown of New Hires - FY26	New Hires
Māori	13
Pacific Peoples	2
Asian	34
Middle Eastern/ Latin American / African	13
European	167
Other	1
No information stored	1
Total	**231**

New Hires by management level

Breakdown of new hires FY26	New Hires
Executive	1
Junior Manager	1
Mid Manager	3
Mid Non-Manager	65
Non-Manager	148
Senior Manager	11
Unknown	
Total	**231**

Turnover Breakdown

Gender - FY26	Turnover Percentage
Female	14.6%
Male	13.7%
Total	**14.1%**

Age Group - FY26	Turnover Percentage
Under 30	30.7%
30-50	12.9%

Over 50	10.4%
Total	**14.2%**

Management Level - FY26	**Turnover Percentage**
Executive	-%
Junior Manager	-%
Mid Manager	1.4%
Mid Non-Manager	14.5%
Non-Manager	16.3%
Senior Manager	18.2%
Unknown	12.5%
Total	**14.2%**

Programs for upgrading employee skills and transition assistance programs

Programs/assistance to upgrade employee skills:
Transition assistance programs

Training and development - spend and participation

Average amount spent per FTE on training and development
Percentage of all FTEs participating in 'Guiding the Waka' development programme
Percentage of all FTEs participating in Inclusive Leadership: Practical Ways to Cultivate Inclusion and Build a Better Team
Percentage of FTEs participating in Activate - 7 Habits of Highly Effective People development programme.
Percentage of Generation FTEs participating in Activate - 7 Habits of Highly Effective People development programme.
Percentage of all FTEs participating in "Managing at Meridian"
Percentage of FTEs participating in "Jungle Gym Careers"

Note 1: The Guiding the Waka programme ended in FY23, and the Inclusive Leadership programme be

Note 2: Jungle Gym Careers commenced in FY26

Employee engagement

Meridian NZ*
NZ Top 25%
Net Promoter Score
Participation Rate

*Measured by 'level of agreement' – the percentage of staff who 'agree' or 'strongly agree' with the five questio

Other ESG People Data

People Data ESG extract	FY19
Management Level by Ethnicity	N/D
Share of women in STEM related positions (as % of total STEM)	N/D
Target for percentage of females in senior management positions*	N/D
Target for percentage of females in all management positions*	N/D
Median Pay Gap	N/D
Average Pay Gap	N/D
Median Bonus Gap	N/D
Mean Bonus Gap	N/D
Average hiring cost/FTE*	N/D
Breakdown of New Hires FY 26	N/D
Percentage of open positions filled by internal candidates	N/D
Breakdown of Training Hours FY24	N/D
Ratio median salary to CEO	N/D
Ratio median salary total REM to CEO	N/D
Ratio of CEO salary to lowest salary	N/D
Breakdown of Turnover	N/D
Target for share of women in total workforce (as % of total workforce)*	N/D

N/D = Not disclosed

Y = Publicly disclosed. FY24 data captured in above tables.

*40/40/20 refers to 40% male 40% female and 20% of any gender.

Training hours - Age Group and Ethnicity

Age Group - FY26	Training Hours per Headcount
Under 30	30.8
30-50	18.2
Over 50	12.8
Total	**18.2**

Training Type FY26	
Online Training	
Video Training	
In Person Training	
Total Hours	

Training - Gender and Management Level

Training by gender (Headcount)	FY24
	Headcount
Female	457
Male	479
Total	**936**

Note 1: Training hours represent Meridian only as no training data is available for Flux UK and Flux Federation. Bc
are not employees in FY25 and FY26. We have excluded non binary employees for privacy reasons.

Training by career level (Headcount)	FY24
Executive	11
Senior manager	63
Mid manager	66
Mid non-manager	253
Junior manager	29
Non-manager	512
Casuals	1
Contractors	1
All Management Levels	**936**

Note 1: Training hours represent Meridian only as no training data is available for Flux UK and Flux Federation. Bc
are not employees

Percentage of employees receiving regular performance reviews

Percentage of employees receiving regular performance reviews

Governance - Other Metrics

Trade Associations

Contributions and other spending (NZD)	FY22
Lobbying, interest representation or similar	$0
Local, regional or national political campaigns / organisations / candidates	$0
Trade associations or tax-exempt groups	$769,960
Other (e.g. spending related to ballot measures or referendums)	$0
Total contributions and other spending	$769,960

Political donations (NZD)	FY22
	none

Issue or topic (NZD)
Value to electricity customers (ERANZ)
Sustainable business (Sustainable Business Network (SBN), The New Zealand Initiative, Business NZ)
Clean energy advocacy (Clean Energy Council, Drive Electric, New Zealand Wind Energy Association)
Other large expenditures (StayLive, Business Leaders Health and Safety Forum Inc)
Total

Largest expenditures (NZD)
Business NZ Inc
Staylive
The New Zealand Initiave

Governance	FY22
Board structure and independence, non-executive Chair	Y
Percentage of female directors on Board	0.71
Board average tenure (years)	4
Directors with industry experience	1

Wellbeing benchmark

	FY21
NZ Benchmark	n/a

Percentage of positive annual employee wellbeing responses

	FY21
Wellbeing Score	73 %

*Prior to FY24 we were asking a different question set, which was not benchmarked, so comparison between que

Trade Associations

Value to electricity customers (ERANZ)
Sustainable Business (SBN, Business NZ, The NZ Initiative)
Clean energy advocacy (Clean Energy Council, NZ Wind Energy Association, Drive Electric, Climate Lea
Other large expenditures (Staylive, Business Energy Council, Business Leaders Health and Safety Forur
Total Spent (NZD)

Biodiversity Impacts

Aspects	Number of sites
Total number and area of operational sites	27*
Number of sites with biodiversity impact assessments completed	25*
Number of assessed sites that have a significant biodiversity impact or are in proximity to critical biodiversity.	25*
Number of sites with a biodiversity management plan.	25*

* The increase in total area includes additional area for operational sites: Hau Nui Wind Farm, Litherl
been assessed and have biodiversity management plans. The two sites that have not yet been assesse

Local employment through renewable pipeline development

Local employment percentage - FY26

Te Rere Hau Enabling works (from April 2026)

Ruakākā Solar (start date 25th March 2025)

Note 1: Local is defined as the Northland region for Ruakākā Solar, and Manawatū and Greater Wellington for Te

Water Efficiency Programme targets

Aspects

Develop Sustainability Management Plans (SMPs) for all renewable development sites in line with Me

Achieve 30% less water use at Old Bank Arcade compared to a baseline regional building of the same

Annual staff training to raise awareness to business on water efficiency from FY26.

Note 1: Meridian's Water Efficiency Programme was developed in FY25 and this is reflected in the nature and sc
and to develop SMPS for generation sites. The outcome of these actions may be reflected in future targets.

Note 2: The Water Efficiency Programme applies to Meridian's development projects, operational sites (excludin

*Meridian's Sustainable Infrastructure Framework requires water use efficiency to be considered through a site-s
assessment outcome).

**Water use was 564 m³ for the period 1 April 2025 to 31 March 2026, compared with a baseline of 1,214 m³ (re

Waste Management Programme targets

Aspects

50% reduction of hazardous and non-hazardous operational waste by 2030, from a 2021 baseline (exc

100% of asset construction projects must set waste diversion KPIs from FY25**

*Measured in metric tonnes. Target includes generation sites and offices and includes hazardous and non hazard
FY22.

**This target includes all new, repowering and decommissioning renewable development projects. Meridian's Su
since its launch in FY23. All construction projects to date have had waste KPIs in place.

Note 1: The FY25 performance figure was incorrectly reported as 303 because it combined construction and oper

Energy consumption reduction targets

Aspects
Our FY30 electricity consumption reduction target

*Meridian's electricity consumption reduction target applies to Meridian's hydro sites and is based on the full imp were completed. The initiatives aim to improve energy efficiency and reduce electricity consumption through ope expected to have energy efficiency measures incorporated at the design stage. The target is considered on track.

**Meridian has achieved a 999,592 KWh annual decrease in electricity consumption. Refer to our Climate and En

Note 1: While the target assumes full implementation of all currently identified initiatives, actual reductions may if it meets an 80% success rate

Note 2: To ensure Meridian has an ongoing commitment to the reduction of energy consumption we are currentl

Average Salary by Management Level

2026	Female Average FTE Salary
Executive	$564,500
Management Level	$164,073
Non Management Level	$98,475

2025	Female Average FTE Salary
Executive	$522,048
Management Level	$168,826
Non Management Level	$95,279

Cyber Security

Number of reported serious, major and critical cyber security incidents

Note 1: Methodology: The impacts are assessed by using the Technology Risk Score Card. All security incidents ar
classified based on its size and impacts to Meridian's core business operations and responsibilities. Security incide
relevant stakeholders as part of Meridian's commitment to transparency and accountability, ensuring timely awa

Each incident is classified and evaluated against the specific criteria and thresholds as per Meridian's Technology

The period the incidents being assessed will be aligned with the reporting period. The latest reporting period is 1

Meridian ICT ServiceNow is used as the system of recording for reporting and logging cyber security incidents. Da
Information Officer and Meridian Cyber Security Committee.

Incident Classification	**Description**
Priority 1 & CIMS (Critical Incident)	Incidents which were assigned P1 pric (CIMS). The incident is likely to cause
Priority 1 (Major Incident)	Incidents which were assigned P1 pric services (P1 services per CMDB) or ca
Priority 2 (Serious Incident)	Incidents which were assigned P2 pric services (P2 services per CMDB) or ha

Note 2: This table was added to the ESG datapack in October 2026.

Emissions reduction performance

Coverage	**Target**

Near-term Scope 1 & 2	Reduce absolute Scope 1 and 2 (market-based) emissions 50% by FY30 from a FY21 baseline.
Near-term Scope 3***	Reduce Scope 3 emissions 51.6% per MW of installed generation capacity by FY30 from a FY21 baseline (excluding one-off construction emissions, investments and transmission and distribution company Scope 3 emissions).
Near-term Scope 3	Supplier engagement target for 80% of one-off emissions from construction will have science-based targets by FY29.

Note 1: This table reproduces the metrics and targets reported in Meridian Energy's 2026 Climate-Rel
determining whether suppliers have science-based targets. All other information is unchanged.Full re
Note 2: This table was added to the ESG datapack in October 2026.







) outcomes and manage risk in partnership with our supply chain.
ver time.
elopment. KPIs will be monitored and reported transparently to demonstrate progress and coverage of the program
nsider the Social pillar (focused on the topic of human rights & modern slavery), the Environment pillar (focused on
e of sustainability topics to be included in the programme.

ı FY26). Tier 1 suppliers = directly supply goods, materials or services to Meridian. Non-Tier 1 suppliers = provide goods, material

significant business relevance. Of the 1695 Tier 1 suppliers, 318 unique suppliers were screened as significant according to mode

rn Slavery Guidance and Greenhouse Gas Emissions Guidance to all suppliers identified as significant for social impact (high-risk r
ppliers).

ern slavery risk and 44 suppliers assessed for environment risk (emissions and climate risk).

ents leading to severe damage to the environment or people's physical or psychological integrity or to the systematic failure of tl
ir emissions and therefore have potential substantial environmental impacts. In addition, Meridian identified 2 potential substar

with all 27 suppliers identified as high risk for emissions, improving understanding of supplier reporting capabilities and contribu
al relationship with the suppliers concerned and the allegations remain unverified; therefore, no corrective actions or remediatio

nts Policy, Meridian's biennial human rights risk assessment, and an annual materiality assessment to identify and prioritise risk t
ntified risks have active controls and mitigations in place to prevent or at least reduce the likelihood of reoccurance.

Risk Management Policy, Human Rights Policy, Third Party Risk Guidelines, Meridian's biennial human rights risk assessment, an a
to the issues we identified as material to our supply chain (child labour, forced labour, safety and wellbeing, freedom of associat
s and mitigate the risk (refer to Meridian's annual Modern Slavery Statement for a full list of mitigations that include Meridian's S

odern slavery and human rights risks over the past three years. The first, announced in FY25, was with NZ Windfarms. As disclose
oved from having a 50% stake in a joint venture with NZ Windfarms, to 100% ownership making them now a fully-owned subsi

1W Te Rāhui Solar Farm. This joint venture was assessed, with potential risks identified in relation to the procurement of solar m
nt and Construction (EPC) contractor selected by Nova for Stage 1. Note: Through Whetu which is a wholly owned MEL subsidiary

impacts, numerous processes are in place. Please refer to the following public references for more informatiom: Whistleblowin
ual materiality assessment (see Annual Report).

onsidered 'one site'. In FY26 mitigation plans were in place across all our operations in relation to Health & Safety.

ain incidents of Health & Safety within our operations. We did not identify that Meridian caused or contributed to any harm thro
diation that may be applied on a case-by-case basis.

	FY23
	3,308
	4,529
	1,339

	FY23
	211,485
	34,795
	117,055

ons have distributed generation metering.

	FY23
	60
	33
	26

s during the year. The previous tracking approach was discontinued as part of this transition, and a replacement measure will be

	FY23
	24.74%
	12.93%
	16.73%
	18.64%

	FY23
	0.03%
	0.05%

	FY23
	15%

	Māori	Pacific Peoples	Asian	Middle Eastern/ Latin American / African
	4.0%	1.0%	5.6%	2.5%
	3.3%	1.1%	6.0%	1.1%
	3.5%	1.0%	5.5%	1.0%

	30–50		Over 50	
	Headcount		Headcount	
36.4%	106	45.9%	41	17.7%
25.4%	74	52.1%	32	22.5%
30.7%		12.9%		10.4%

	Female		Male	
	Headcount		Headcount	
	129	56.3%	100	43.7%
	68	48.2%	73	51.8%
		14.6%		13.7%

Percentage of Headcount
5.6%
0.9%
14.7%
5.6%
72.3%
0.4%
0.4%
100.00%

Percentage of Headcount
0.4 %
0.4 %
1 %
28 %
64 %
5 %
1 %
100 %

Business Unit - FY26	Turnover Percentage
Board	15.2%
Dam Safety Intelligence	9.3%
Development	7.2%
Executives	-%
Flux Federation	42.6%
Generation	16.7%
Information & Comms Technology	12.5%

Masterton Service Centre	13.4%
NZ Retail	10.0%
Office of the CEO	15.8%
People Team	8.0%
Strategy & Finance	8.2%
Enterprise Services	13.4%
Strategy and Portfolio	**4.0%**
Total	**14.2%**

	FY23
	$1,740
	0
	0
	0
	17 %

egan in FY24.

FY23 Nov	FY23 May	FY24 Nov	FY24 May	FY25 Nov
73%	73%	75%	75%	73%
75%	75%	74%	72%	72%
68%	67%	69%	70%	72%
91 %	91 %	91 %	91 %	91 %

ns that collectively determine our Engagement Index (previously calculated as a weighted mean).

FY22	FY23	FY24	FY25	FY26
N/D	N/D	N/D	Y	Y
N/D	0.28	29.%	27.%	27%
N/D	N/D	30.%	30.%	30.%
N/D	N/D	40.%	40.%	40.%
N/D	N/D	N/D	31.4%	32%
N/D	N/D	N/D	22.%	23%
N/D	0.575	58.8%	N/A	N/A
N/D	0.45	44.9%	N/A	N/A
N/D	N/D	$3,092	$3,937	$2,381
N/D	N/D	N/D	N/D	Y
N/D	N/D	29 %	18 %	20 %
N/D	N/D	N/D	Y	Y
N/D	12.0:1	11.2:1	12.5:1	9.4:1
N/D	20.5:1	16.0:1	26.8:1	12.8:1
N/D	N/D	N/D	25.5:1	18.7:1
N/D	N/D	N/D	Y	Y
N/D	N/D	N/D	We aim for 40/40/20 but within that we target 50% being women.	We aim for 40/40/20 but within that we target 50% being women.

Training Hours
4,101.4
10,344.5
3,873.8
18,319.7

Training Hours
11,947.3
15.6
6,356.7
18,319.7

Ethnicity - FY26	Training Hours per Headcount
Asian	10.8
European	18.4
Maori	20.2
Middle Eastern/ Latin American/ African	15.2
No Information Stored	13.4
Other	15.3
Pacific Peoples	59.1
Total	**18.2**

FY25	FY26	Average Training hours by gender
Headcount	Headcount	
408	485	Female
472	516	Male
880	**1,001**	**Average Hours per Headcount**

oard, and contractors excluded as they

Note 1: Training hours represent Meridian only as no tra
excluded as they are not employees in FY25 and FY26. W

FY25	FY26	Average Training hours by career level
10	10	Executive
65	77	Senior manager
65	72	Mid manager
276	319	Mid non-manager
25	33	Junior manager
440	492	Non-manager
0	2	Casuals
		Contractors
881	**1,005**	**Average Hours per Headcount**

oard and contractors excluded as they

Note 1: Training hours represent Meridian only as no tra
they are not employees

FY24	FY25	FY26
100 %	100 %	100 %

FY23	FY24	FY25	FY26
$0	$0	$0	$0
$0	$0	$0	$0
$339,896	$602,005	$726,408	$680,110
$0	$0	$0	$0
$339,896	$602,005	$726,408	$680,110

FY23	FY24	FY25	FY26
none	none	none	none

	FY26
	$365,650
	$108,600
	$102,420
	$103,440
	$680,110

	FY26
	$58,600
	$50,890
	$50,000

FY23	FY24	FY25	FY26
Y	Y	Y	Y
0.57	0.57	0.57	0.5
3.87	3.85	4.85	5.67
2	2	2	1

	FY22	FY23	FY24	FY25	FY26
n/a	n/a		68 %	67 %	68 %

FY22	FY23	FY24	FY25	FY26
68 %	66 %	76 %	74 %	77 %

estion sets are not valid.

ders Coalition)

n Inc)

Area (Hectares)
18975*
17586*
17586*
17586*

and, Rapaki, Makara M&P Forever Forests. The Forever Forests sites were accounted for in the operational site cou
d are Te Rere Hau and Hau Nui.

Rere Hau. Projects included within this measure is where ground has been broken as part of construction. To date performanc

ridian's Sustainable Infrastructure Framework.*

type in FY26 (measured on annual water use).

ope of the targets, and progress to date. The targets are reviewed annually and built on each year as appropriate. For example, i

g water used for electricity generation) and corporate offices. Further information is available on our website: https://www.meri
specific materiality assessment, and for KPIs to be set and regularly monitored against key sustainability indicators for the projec

presenting a 46% reduction). Performance was measured using water meter readings. This period was selected as it representec

	FY21 (base year)
cluding construction)*	1,089

ous waste. We began reporting hazardous waste disposed separately from general waste disposed in

stainable Infrastructure Framework has required that all construction projects set waste targets as part of the project Sustainabi

ational waste. This has been corrected, and a revised table that separately presents operational and construction waste has bee

plementation of all technically and economically viable energy efficiency initiatives identified through the FY21 Energy Audits. FY
erational improvements, asset optimisation, and targeted efficiency measures. The target applies only to existing hydro generati

vironment tab 'Reduction of energy consumption' table to learn more.

vary if initiatives prove impractical to 100% implement, are superseded by alternative solutions, or change as technologies and c

y evaluating how Asset Sustainability Management Plans can help drive the identification and implementation of further energy r

Female Average Total Rem	Male Average FTE Salary	Male Average Total Rem
$733,850	$507,400	$659,620
$199,473	$205,553	$255,212
$113,808	$122,576	$143,095

Female Average Total Rem	Male Average FTE Salary	Male Average Total Rem
$705,809	$532,160	$715,667
$202,807	$201,050	$249,883
$109,300	$121,438	$140,300

e initially reported, triaged, and logged through the IT Service Desk using Meridian ServiceNow ticketing system. Incidents are ca
ent impacts are measured based on specific quantifiable thresholds across key impact areas of financial, operational, reputationa
reness and appropriate responses to significant cyber security events.

Risk Scorecard at time of detection and throughout the incident lifecycle (see table below). Due to security sensitivities, specific

July 2025 to 30 June 2026.

ta can be extracted from ServicesNow to evidence the number of incidents. The final classification for each incident, following as

	Impact Thresholds
rity within ServiceNow ticketing system and required a coordinated incident management system severe disruptions to Meridian's core responsibilities and/or severe impacts to Meridian reputations.	Any of the following: -Account compromise -System impact: incide contact centre, custor -Data breaches: notifi -Generation control lo -Service disruption du
rity within ServiceNow ticketing system. The incident is likely to cause disruption to Meridian critical use severe impact to Meridian critical business operations.	Any of the following: -Account compromise -System impact: incide communication and IC -Data breaches: Data -Generation control lo -Service disruption du hours ICT infrastructu
rity within ServiceNow ticketing system. The incident is likely to cause disruption to Meridian major s major impacts to Meridian critical business operations and staff productivity.	Any of the following: -Account compromise -System impact: incide communication and IC -Data breaches: Data -Generation control lo -Service disruption du hours ICT infrastructu

Details	**Performance**	**Commentary**

Science-based targets initiative (SBTi) verified as aligned to a 1.5 °C pathway. Does not rely on offsets to deliver target.	Baseline (FY21): 1034tCO2e FY24: 984tCO2e (-5% decrease vs FY21) FY25: 655tCO2e (-37% decrease vs FY21) FY26: 677tCO2e (-35% decrease vs FY21)	Meridian is currently on track to meet this emissio primary driver of the reduction relative to FY21 is r emissions (SF6 and HFC) and fleet emissions, which (3%). Due to new fleet emissions in our operations Note fuel associated with rental cars was reallocate
Intensity target. SBTi verified as aligned with limiting global temperature to well-below 2.0 °C. Does not rely on offsets to deliver target.	Baseline (FY21): 9.98 tCO2e/MW installed FY24: 9.07tCO2e/MW installed FY25: 11.28tCO2e/MW installed FY26: 12.02tCO2e/MW installed	Meridian did not meet our projected performance installed for FY26. Achievement for our FY30 target dedicated effort. The FY30 target of 51.6% reduction equates to 4.83 current baseline and installed capacity. Emissions have increased 9,237tCO2e (33%) relativ increased spend on purchased goods and services a reporting. MW installed has increased by 230 (8%).
SBTi verified as aligned to well-below 2.0 °C. Does not rely on offsets to deliver target.	Baseline (FY21) 0% FY26: 0%	This is the first year of reporting against this target. expected to fluctuate with construction activity sec timeframes. As this was the first year of performance reporting, was determined through a search of the SBTi dashb

ated Disclosure (page 21), and in addition includes information on FY26 performance against Meridian's near-term
port is available at: https://www.meridianenergy.co.nz/public/Sustainability/2026/Meridian-Climate-related-Disclo

GRI 415-1

Other

ıme.
the topic of emissions and climate-risk), and our business relevant

FY24	FY25	FY26
1,763	2,511	1695
260	451	314
0	0	4
260	451	318

FY24	FY25	FY26
151	185	140
58 %	41 %	44 %

FY24	FY25	FY26
54	26	86
21 %	6%	27%
0	0	**29**

FY24	FY25	FY26
0	0	0

0 %	0 %	0%
0	0	0

s or services to our direct suppliers (Tier 1 suppliers) or to other suppliers further

ɾn slavery risk, emissions Risk, climate risk or business relevance. In addtion, 4 non-

nodern slavery procurement catgories) and environmental impact (emissions). In

he supplier to protect people or the environment from harm. In FY26, Meridian
ıtial impacts in relation to human rights (refer to 'Supply Chain tab' for more

ıting to an uplift in year-end GHG data quality and completeness. No corrective
ɔn plans were implemented during the reporting period. Further information is

Other

% of total assessed in last three years	% of total assessed where risks have been identified	% where risks with mitigation actions taken
100 %	100 %	100 %
100 %	7 %	100 %
50 %	100 %	100 %

o people and the environment, including human rights. We have assessed that

annual materiality assessment (including human rights), and our Human Rights and
tion and right to collective bargaining, discrimination, equal remuneration and fair
Supplier Code of Conduct).

ed in FY25, no formal assessment was conducted due to the low-risk nature of the
diary of Meridian.

odules. Due diligence undertaken included a review of policy and governance
y, MEL has an interest in TM Solar Holdings and TM Solar Stage 2 Holdings Limited

g Policy, Human Rights Policy, Health & Safety Policy, Belonging Policy, Risk

ɔugh our supply chain and therefore no remediation related to our supply chain

		Other
FY24	**FY25**	**FY26**
4,207	3,342	3,823
3,908	4,638	5,566
1,396	1,442	1,578

FY24	**FY25**	**FY26**
213,339	225,324	263,756
36,664	37,652	39,520
119,664	142,096	151,631

		Other
FY24	**FY25**	**FY26***
59	54	0
27	25	0
17	0	0

introduced once customers are consolidated into a single platform, enabling

		Other
FY24	**FY25**	**FY26***
25%	22%	-%
13%	12%	-%
17%	16%	-%
19%	19%	-%

		Other
FY24	**FY25**	**FY26**
0.06%	0.05%	0.04%
0.08%	0.08%	0.06%

GRI 401-2
Available to all temporary employees
No
No
No
Yes
Yes
Yes
No
Yes
No
Yes

Other		
FY24	**FY25**	**FY26**
13%	12%	12%

Other		
European	**Other**	**No information stored**
80.8%	1.5%	4.5%
87.4%	0.5%	0.5%
87.0%	1.0%	1.0%

GRI 401-1
Total
231
142
14.2%

Total
Headcount
229
141
14.1%

Other

Other

Other

Ethnicity - FY26	Turnover Percentage
Asian	22.5%
European	13.6%
Maori	15.7%
Middle Eastern/ Latin American/ African	13.7%
No Information Stored	-%
Other	-%
Pacific Peoples	5.7%

Total	**14.2%**

GRI 404-2

Activate: 7 Habits of Highly Effective People

Jungle Gym Careers

Other

FY24	FY25	FY26	
$1,766	$1,667	$1,479	
0	-%	-%	Employee Development Programmes Evaluation
0	-%	-%	
0	2 %	1.3%	
0	-%	0.20%	Employee Development Programmes Evaluation
	1.70%	-%	
		3.1 %	

Other

FY25 May	FY26 May
74%	77%
72%	75%
73%	73%
95 %	89%

Other

Other

Training Hours
1,069.1
14,307.2
1,012.0
533.7
241.3
92.1
1,064.2
18,319.7

GRI 404-1

FY24	FY25	FY26
Training hours per headcount	Training hours per headcount	Training hours per headcount
13.5	10.4	13.7
13.6	16.0	22.6
13.6	**13.4**	**18.3**

ining data is available for Flux UK and Flux Federation. Board, and contractors
'e have excluded non binary employees for privacy reasons.

FY24	FY25	FY26
Training hours per headcount	Training hours per headcount	Training hours per headcount
2.3	4.9	3.0
4.3	6.5	6.2
10.6	12.3	8.4
6.8	11.5	25.6
5.6	9.6	14.7
19.2	16.2	17.3
0.0 -		27.9
0.0 -		-
13.6	**13.4**	**18.2**

ining data is available for Flux UK and Flux Federation. Board is also excluded as

GRI 404-3

Other

Other

Other

Other

FY24	FY25	FY26
$340,325	$355,000	$365,650
$43,369	$158,300	$108,600
$173,909	$118,995	$102,420
$44,402	$94,113	$103,441
$602,005	**$726,408**	**$680,111**

Other

nts, but not the area. The Litherland, Rapaki, Makara M&P sites have

Other

	Project KPI	To date* (end of FY26)
	50.%	80.%
	50.%	69.%

:e is assessed from project commencement

Other

	FY25 status	FY26 status
	Target met	Target met
	Not applicable for FY25	Target met**
	FY26 planning complete	Complete

n FY26 we intend to pilot installation of water meters at some generation sites,

idianenergy.co.nz/sustainability/planet.

t/site (which may include water use efficiency and waste water, depending on

d the most recent full year of data available at the end of FY26.

Other

FY30 target	FY25 performance	FY26 performance
545	275	314
	target on track	target on track

ility Management Plan,

n added to the 'Climate and Environment' tab for improved visibility.

Other

Kwh target*	FY26 status**
1,038,400	994,592

21 has been used as the baseline year because it is the year in which the audits on assets within the scope of the audits and excludes new assets, which are

operational requirements evolve over time. Meridian will call this target achieved

eduction initiatives.

405-2 Alternative

Other

FY25	FY26
0	0

ıtegorised in line with Meridian Cyber Security Incident Response Plan and are
ıl, people, environmental, and strategic. Material incidents are further reported to

incident details and comparative data are excluded from public reporting.

ssessment of initial incident reporting in ServiceNow, is reported to the Chief

ː: 500+ accounts affected. ent affects all generation sites, offices, or multiple critical services (such as mer management or billing system). able privacy breach under the Privacy Act 2020. ɔss: total loss of control of all generation sites. ıration: more than 24 hours disruption to all generation sites.
ː: 50 - 500 accounts affected. ent affects 3-5 generation sites or multiple critical services (such as network CT infrastructure). leakage or loss and privacy violation affecting 50+ individuals. ɔss: total loss of control of 3 - 5 generation sites ıration: more than 24 hours outage to multiple generation sites or more than 24 ıre outage to all staff.
ː: 50 - 500 accounts affected. ent affects 3-5 generation sites or multiple critical services (such as network CT infrastructure). leakage or loss and privacy violation affecting 50+ individuals. ɔss: total loss of control of 3 - 5 generation sites ıration: more than 24 hours outage to multiple generation sites or more than 24 ıre outage to all staff.

Other

Key initiatives

ns reduction target. The educed fugitive ı increased by 22tC02e from NZWF acquisition ed to Scope 3 in FY26.	Fleet electrification (by FY29), and ferry electrification (now expected post-2030). SF6 reduction roadmap and remote monitoring pilot, and Hydrofluorocarbon (HFC) monitoring programme. Asset-level Sustainability Management Plans (SMPs) to improve ESG outcomes, including reducing operational emissions
of 10.25tCO2e/MW t is still possible with 3tCO2e/MW based on e to FY21 driven by and higher threshold for .	Supplier engagement and assessment through the Good Energy Programme (GEP) to improve data quality and drive reductions. Sector engagement to support reductions in upstream transmission and distribution emissions (including Transmission and Distribution company decarbonisation efforts). Farm emissions reduction through portfoliowide action plans and monitoring. Air travel demand management (budget controls and reduction targets).
. Performance is quencing and	Embed emissions requirements into supplier onboarding and procurement processes.

, supplier target status
oard.

Scope 3 supplier engagement target and the methodology for
sure-2026.pdf.

By age - FY25	Under 30		30–50	
	Headcount		Headcount	
New hires	42	28.2 %	77	51.7 %
Leavers	55	21.5 %	138	53.9 %
Turnover		42.3 %		22.9 %

By gender - FY25	Female	
	Headcount	
New hires	58	39 %
Leavers	132	52 %
Turnover		27.6%

New hires, leavers and turnover rates includes everyone who started and left in FY23.

If no age was available in the data an average age of 40 was used.

Breakdown of New Hires - FY25	New Hires	Percentage of Headcount
Māori	6	4.0%
Pacific Peoples	0	-%
Asian	19	12.8%
Middle Eastern/ Latin American / African	7	4.7%
European	114	76.5%
Other	2	1.3%
No information stored	1	0.7%
Total	**149**	**100.00%**

Breakdown of new hires FY 25	New Hires	Percentage of Headcount
Executive		0 %
Junior Manager		0 %
Mid Manager	8	5 %
Mid Non-Manager	53	36 %
Non-Manager	84	56 %
Senior Manager	4	3 %
Unknown		0 %
Total	**149**	**100 %**

Business Unit - FY25	Turnover Percentage
Board	-%
Dam Safety Intelligence	5.0%
Development	11.8%
Executives	19.8%
Flux Federation	50.0%
Generation	14.8%
Information & Comms Technology	11.4%

Ethnicity - FY25
Asian
European
Maori
Middle Eastern/ Latin American/ African
No Information Stored
Other
Pacific Peoples

Masterton Service Centre	17.4%
NZ Retail	38.1%
Office of the CEO	4.3%
People Team	31.0%
Strategy & Finance	9.5%
Strategy and Portfolio	8.5%
Wholesale	8.7%
Total	**24.9%**

Total

Age Group - FY25	Training Hours per Headcount	Training Hours
Under 30	19.9	2,227.9
30-50	12.3	6,277.1
Over 50	12.8	3,312.6
Total	**13.4**	**11,817.7**

Local employment percentage - FY25

Te Rere Hau Repowering - Early Works (February 2025 – July 2025)

Ruakākā Battery Energy Storage System (BESS) (April 2023 - July 2025)

Note 1: Local is defined as the Northland region for Ruakākā BESS where ground has been broken as part of construction. To date

Over 50		Total
Headcount		
30	20.1 %	149
63	24.6 %	256
	21.3 %	24.9 %

Male		Total
Headcount		Headcount
90	61 %	148
124	48 %	256
	22.5 %	24.9%

Breakdown of New Hires - FY24	New Hires	Percentage of Headcount
Māori	6	3.4%
Pacific Peoples	3	1.7%
Asian	24	13.6%
Middle Eastern/ Latin American / African	5	2.8%
European	120	68.2%
Other	9	5.1%
No information stored	9	5.1%
Total	**176**	**100.0%**

Breakdown of new hires FY 24	New Hires	Percentage of Headcount
Executive		0 %
Junior Manager	1	1 %
Mid Manager	8	5 %
Mid Non-Manager	55	31 %
Non-Manager	108	62 %
Senior Manager	3	2 %
Unknown		0 %
Board		0 %

Turnover Percentage
25.1%
22.7%
33.9%
36.6%
34.6%
37.2%
42.4%

Business Unit - FY24	Turnover Percentage
Board	13.6%
Dam Safety	5.8%
Intelligence	
Development	6.8%
Executives	9.1%
Flux Federation	21.0%
Generation	16.3%
Information & Comms Technology	12.8%

Ethnicity - FY24
Asian
European
Maori
Middle Eastern/ Latin American/ African
No Information Stored
Other
Pacific Peoples

24.9%	Masterton Service Centre	10.3%	**Total**
	NZ Retail	12.4%	
	Office of the CEO	9.4%	
	People Team	9.4%	
	Strategy & Finance	19.8%	
	Wholesale	7.9%	
	Total	**14.0%**	

Ethnicity - FY25	Training Hours per Headcount	Training Hours
Asian	12.7	967.1
European	13.2	9,214.4
Maori	14.2	624.0
Middle Eastern/ Latin American/ African	10.8	302.7
No Information Stored	7.1	113.3
Other	55.9	279.6
Pacific Peoples	18.6	316.6
Total	**13.4**	**11,817.7**

	Project KPI	To date* (end of FY25)
	50.%	80.%
	50 %	55 %

S, and Manawatū and Greater Wellington for Te Rere Hau. Projects included within this measure is
performance is assessed from project commencement.

By age - FY24	Under 30			
	Headcount			Headcount
New hires	63	35.8 %		90
Leavers	37	24.7 %		73
Turnover		25.4 %		

By gender - FY24	
	Headcount
New hires	80
Leavers	74
Turnover	

New hires, leavers and turnover rates includes everyone who started and left in FY23.

If no age was available in the data an average age of 40 was used.

Turnover Percentage	Gender - FY25
15.9%	Female
12.7%	Male
15.0%	**Total**
18.9%	
25.7%	
32.9%	**Age Group - FY25**
3.8%	Under 30

	14.0%

30-50
Over 50
Total

Management Level - FY25
Executive
Junior Manager
Mid Manager
Mid Non-Manager
Non-Manager
Senior Manager
Unknown
Total

Age Group - FY24	Training Hours per Headcount	Training Hours
Under 30	23.2	3,224.1
30-50	13.3	7,009.1
Over 50	9.3	2,482.0
Total	**13.6**	**12,715.2**

30–50		Over 50	
	Headcount		
	51.1 %	23	13.1 %
	48.7 %	40	26.7 %
	11.7 %		13.5 %

Female		Male	
	Headcount		
	45 %	96	55 %
	49 %	76	51 %
	14.3%		13.8 %

Turnover Percentage	Gender - FY24
27.6%	Female
22.5%	Male
24.9%	**Total**

Turnover Percentage	Age Group - FY24
42.3%	Under 30

22.9%	30-50
21.3%	Over 50
24.9%	**Total**

Turnover Percentage	**Management Level - FY24**
19.8%	Executive
—%	Junior Manager
2.5%	Mid Manager
23.9%	Mid Non-Manager
33.1%	Non-Manager
11.7%	Senior Manager
—%	Unknown
24.9%	**Total**

Ethnicity - FY24	Training Hours per Headcount
Asian	21.3
European	12.5
Maori	16.8
Middle Eastern/ Latin American/ African	18.0
No Information Stored	7.8
Other	12.5
Pacific Peoples	15.0
Total	**13.6**

Total
176
150
14.0%

Total
Headcount
176
150
14%

Turnover Percentage
14.3%
13.8%
14.0%

Turnover Percentage
25.4%

11.7%
13.4%
14.0%

Turnover Percentage
9.1%
3.1%
1.3%
15.3%
15.9%
11.1%
78.3%
14.0%

Training Hours
1683.6
9051.8
889.4
432.7
148.8
149.7
359.4
12715.2