Appendix A – Greenhouse gas emissions inventory

This section sets out Meridian's FY26 greenhouse gas (GHG) inventory, covering Scope 1, Scope 2 and Scope 3 emissions, with prior year and base year comparatives where available, and supported by supplementary disclosures on boundaries, methodologies, assumptions and assurance.

ISO 14064-1, 9.3.2 (F)

Total greenhouse gas emissions for the Meridian group by business activity and scope

BUSINESS ACTIVITY	SCOPE	EMISSIONS TCO_2E	OFFSETS**	RESIDUAL TCO_2E
Operational	Scope 1	673	673	–
	Scope 2 (market-based)	2	2	–
	Scope 3 operational	50,457	50,457	–
	Subtotal	**51,132**	**51,132**	**–**
Energy purchased and on-sold*	New Zealand electricity	–	–	–
One-time construction	Scope 3 one-time construction	62,711	62,711	–
Investments[30]	Scope 3 investments	48,356	48,356	–
Total Group value chain emissions (S1, 2 and 3)* **		**162,199**	**162,199**	**–**

*Emissions of our retailed electricity using the market-based methodology. In New Zealand we use the annual netting off methodology (see Section 9). Energy purchased and on-sold represents Scope 3 emissions associated with electricity purchased for resale to customers and is reported separately from operational emissions.
**Offsets include credits cancelled by suppliers against their own emissions, and Gold Standard Voluntary Emission Reductions (GS VERs) for the balance. For details on offsets see Section 14.
***Total emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 9 for more detail.

30 Emissions from investments were previously reported as part of Scope 3 operational emissions. These emissions are now reported in Scope 3 investments, as Meridian does not have operational control of these emissions.

ISO 14064-1, 9.3.1 (J)

Greenhouse gas emissions for the Meridian group by ISO category

ISO CATEGORY	SUB CATEGORY	2025/26 TCO_2E
Direct emissions		
Total direct emissions		**673**
Indirect emissions from imported energy	Electricity consumption (location-based)*	**1,744**
	Electricity consumption (market-based)**	**2**
	Subtotal (market-based)*(A)**	**2**
Indirect emissions from transportation	**Subtotal (B)**	**6,056**
Indirect emissions from use of products and services purchased	Purchased goods and services	**19,370**
	Capital goods	**59,515**
	Transmission and lines services	**20,605**
	Other indirect emissions	**182**
	Subtotal (C)	**99,672**
Indirect emissions from use of products and services sold	Electricity purchased and on-sold	**–**
	Subtotal (D)	**–**
Indirect emissions from other sources	Downstream leased assets (farms)	**7,441**
	Investments	**48,356**
	Subtotal (E)	**55,797**
Total indirect emissions* (A+B+C+D+E)**		**161,527**

*Location-based emissions are calculated using the average emissions intensity of the grids on which energy consumption occurs (using grid-average emission factor data).
**Market-based emissions are calculated using the low-carbon attributes associated with consumed electricity. For Meridian NZ, market-based Scope 2 emissions reflect the renewable electricity attributes associated with its electricity consumption and therefore are reported as 100% renewable electricity.
***Total indirect emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 9 for more detail.

Appendix A continued

Greenhouse gas emissions by business activity and scope

BUSINESS ACTIVITY	CATEGORY	2025/26 TCO_2E
Operational direct emissions (Scope 1)		
Stationary combustion (A)		25
Mobile combustion (B)		621
Fugitive emissions (C)		
	HFCs	1
	SF_6	26
	Subtotal (C)	**27**
	Subtotal Scope 1 (A+B+C)	**673**
Operational indirect emissions (Scope 2)		
Electricity consumption (location-based)		1,744
Electricity consumption (market-based)		2
	Subtotal Scope 2 (market-based)[31]	**2**
Operational indirect emissions (Scope 3)		
Purchased goods and services (A)		
	IT services	3,201
	Maintenance services	6,857
	Office services	383
	Professional services	8,929
	Subtotal (A)	**19,370**
Fuel and energy-related activities (B)		1,093
Upstream transportation and distribution (C)		
	Couriers and postage	487
	Lines operational	13,147
	Transmission operational	7,457
	Subtotal (C)	**21,091**

BUSINESS ACTIVITY	CATEGORY	2025/26 TCO_2E
Waste generated in operations (D)		101
Business travel (E)		1,077
Employee commuting (F)		284
Downstream leased assets (farms) (G)		7,441
	Subtotal Scope 3 operational (A+B+C+D+E+F+G)	**50,457**
Total operational emissions (S1, 2 and 3) (market-based)		**51,132**
Energy purchased and on-sold** indirect emissions (Scope 3)		
	Fuel and energy related activities	–
	Electricity purchased and on-sold	–
	Subtotal Scope 3 energy on-sold	**–**
One-time construction indirect emissions (Scope 3)[32]		
Capital goods (H)		59,515
Construction services (I)		3,196
	Subtotal Scope 3 one-time construction (H+I)	**62,711**
Investments (Scope 3)		
	Investments	48,356
Total emissions (S1, 2 and 3) (market-based)		**162,199**
Total emissions (S1, 2 and 3) (location-based)		**163,941**

31 Total emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 9 for more detail.
32 Emissions of our retailed electricity using the market-based methodology. In New Zealand we use the annual netting off methodology (see Section 9).

Appendix A continued

ISO 14064-1, 9.3.1 (F)

Total greenhouse gas emissions by greenhouse gas

GREENHOUSE GAS	GHG EMISSIONS IN TONNES	GHG EMISSIONS IN TCO_2E
	MERIDIAN GROUP	MERIDIAN GROUP
Scope 1		
Carbon Dioxide (CO_2)	634	634
Methane (CH_4)	0.07	2
Nitrous Oxide (N_2O)	0.04	10
Hydrofluorocarbons (HFCs)	–	1
Sulphur Hexafluoride (SF_6)	–	26
Subtotal		**673**
Scope 2 (location-based)		
Carbon Dioxide (CO_2)	1,689	1,688
Methane (CH_4)	2	53
Nitrous Oxide (N_2O)	0.01	3
Subtotal		**1,744**
Scope 3		
Carbon Dioxide (CO_2)	4,973	4,973
Methane (CH_4)	196	5,492
Nitrous Oxide (N_2O)	5	1,401
Tonnes Carbon Dioxide Equivalent (tCO_2e)*	149,659	149,658
Subtotal		**161,524**
Total (location-based)		**163,941**

* Gas is reported as tCO_2e where no breakdown of the emission factor by gas is available.

ABOVE: Te Āpiti Wind Farm.

Appendix A continued

1. Introduction

The authenticity of the sustainability positioning of Meridian Energy Limited (Meridian), its subsidiaries, controlled entities and joint arrangements (Group) is dependent on credible climate action, including measuring and managing our emissions and reducing the greenhouse gas emissions of our operations.

Our emission measurement and reduction guidelines support our Environment Policy and our desire to take climate action in line with the 13th UN Sustainable Development Goal.

This report is the annual greenhouse gas (GHG) emissions[33] inventory report for the Group. The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to the organisation's operations within the declared boundary and scope for the specified reporting period.

Our reporting processes and emissions classifications are consistent with international protocols and standards. This report has been written in accordance with Part 9.3.1 of the requirements of International Standards Organisation ISO 14064-1.[34]

The inventory has also been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the GHG Protocol) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the Corporate Value Chain Standard).

Meridian has calculated its own "GHG emissions footprint" since 2006.

For the purposes of this report "Meridian" and "Meridian Energy Limited" refer to the organisation with no accounting or legal inference.

2. Description of Meridian

ISO 14064-1, 9.3.1 (A)

Meridian generates approximately 30 percent of New Zealand's electricity through our eight wind farms, including acquisition of NZ Windfarms Limited on 30 July 2025, seven hydro power stations, and commercial solar arrays. Meridian sells electricity to our customers through two brands in New Zealand, Meridian and Powershop.

The Group is made up of:

- Meridian Energy Limited (the "Parent");
- our subsidiaries (together the "Group"); and
- our investments (together the "Group").

The Group undertakes a variety of activities in the energy sector. Its primary activity is the renewable generation and retail of electricity. Other activities include:

- professional services relating to the upkeep of dams;
- development of software used by electricity retailers; and
- captive self-insurance services.

For further information about the organisation, refer to the Meridian Energy Integrated Report 2026.

3. Persons responsible

ISO 14064-1, 9.3.1 (B)

This GHG inventory is ultimately the responsibility of the Board of Directors.

The person responsible for this GHG inventory is Mandy Binnie, Chief Financial Officer.

In addition, the GHG accounting and reporting team have provided background and supporting information. The key members are:

- Owen Hackston, Investor Relations Manager;
- Judy Ryan, Carbon Consultant;
- Michael Stanton, Sustainability Reporting Manager;
- Jacqueline King, Sustainability Reporting Analyst; and
- Criggy Haas, Sustainability Partner.

4. Reporting period covered

ISO 14064-1, 9.3.1 (C)

This GHG inventory report covers the financial year for the year ended 30 June 2026.

5. Organisational boundaries

ISO 14064-1, 9.3.1 (D)

The organisational boundary determines the parameters for GHG reporting in the Group GHG inventory. The boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1 standards. The boundary encompasses the operations owned or controlled by Meridian, its subsidiaries, associate companies and joint ventures in the Group.

5.1 Consolidation approach

Meridian applies the operational control consolidation approach to the Group emissions inventory. This consolidation approach allows us to focus on those emissions sources over which we have control and can therefore implement management actions.

NZ Windfarms Limited was acquired in FY26 and is included within Meridian's organisational boundary under the operational control consolidation approach, with emissions recognised within Scope 1, Scope 2 and Scope 3 categories as applicable.[35] NZ Windfarms Ltd emissions were not included in Meridian's FY21 inventory due to a lack of adequate data.

The table in Appendix 1 sets out how each entity in the Group is treated. Appendix 2 contains a diagram of the Group corporate structure as at 30 June 2026.

For further information about the organisation please refer to the Meridian Energy Integrated Report 2026 which is available on our website.

33 Throughout this document "emissions" means "GHG emissions"
34 International Standards Organisation Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, Reference number ISO 14064-1:2018(E).
35 Prior to FY26, NZ Windfarms Limited was treated as a Scope 3 category 15 investments.

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6. Operational boundaries

ISO 14064-1, 9.3.1 (E)

GHG emissions sources from the Group value chain were identified with reference to the methodology described in the GHG Protocol Corporate and the Corporate Value Chain Standard and, ISO 14064-1, and classified into categories.

The following categories are used:

- Direct GHG emissions (Scope 1): GHG emissions that are operationally controlled by the company.
- Indirect GHG emissions from imported energy (Scope 2): GHG emissions from the generation of purchased electricity, heat or steam consumed by the company;
- Reported by both location and market-based emissions factor; and
- Total annual emissions are reported using the market-based approach.

Other indirect GHG emissions (Scope 3): all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. These have been further categorised using the Corporate Value Chain Standard categories:

- Purchased goods and services (category 1);
- Capital goods (category 2);
- Fuel and energy-related activities not included in Scope 1 or 2 (category 3);
- Upstream transportation and distribution (category 4);
- Waste generated in operations (category 5);
- Business travel (category 6);
- Employee commuting (category 7);
- Downstream leased assets (farms) (category 13); and
- Investments (category 15).

For clarity these emissions sources are reported in the following groups:

- Operational emissions:
  - Scope 1, 2, and 3 emissions relating to the day-to-day operation of our businesses.
- Construction emissions – from major projects:
  - Capital goods (category 2) including major materials, construction services (this includes contractor fuel and electricity use, freight, waste and travel).
- Emissions from energy purchased and on-sold to customers:
  - Scope 3 emissions from fuel, and energy-related activities (category 3).
- Investments (category 15).

Additional Corporate Value Chain Standard categories are not reported because they are not relevant to our business, with the exception of category 11 (Use of Sold Products) which is captured in our reporting of energy purchased and on-sold under category 3.

ABOVE: Grove Mill Winery, Marlborough.

Appendix A continued

7. Summary of emission source inclusions

ISO 14064-1, 9.3.1 (G, M)

This table details the emissions sources included in the GHG inventory, along with the associated methodologies, assumptions and uncertainties.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	UNCERTAINTIES	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY AND ASSUMPTIONS
SCOPE 1	**Stationary combustion**	Fuel used for electricity generation	No fossil fuel consumed	Low	N/A	There were no emissions from the 14,476GWh of electricity generated in the reporting period, as the fuel used to generate this electricity was water and wind.
		Testing of back-up generators	Fuel deliveries to sites from McKeown (Waitaki) and RD Petroleum	Low	100%	Assumed fuel deliveries are equivalent to consumption each year.
	Mobile combustion	Car travel (owned, leased)	GPS generated odometer readings, fuel card purchase data	Low	100%	Owned vehicles are calculated from litres of fuel purchased on fuel cards.
		Boat travel (tug and staff transport boat at Lake Manapōuri)	Fuel storage readings	Low	100%	Accurate records of litres used from operator.
	Fugitive emissions	Fugitive emissions from SF_6	Maintenance records	Low	100%	Records of storage cylinder weights and top-ups.
		Fugitive emissions from air-conditioning systems	Maintenance records	Low	100%	Records from service providers who maintain and top up units.
SCOPE 2	**Electricity**	Electricity consumed in offices	Records from billing system	Low	100%	Accurate records from the billing system.
		Electricity consumed by vehicles	Fuel card purchase data	Low	100%	Owned vehicles are calculated from kWh of electricity purchased on fuel cards.
		Electricity consumed in facilities	The electricity market reconciled consumption files	Low	100%	Accurate records of electricity consumed by Meridian NZ facilities.

Appendix A continued

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	UNCERTAINTIES	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY AND ASSUMPTIONS
SCOPE 3 OPERATIONAL	**Purchased goods and services (category 1)**	Goods and services provided not otherwise included in categories below	Emissions information provided by suppliers where available. Where not available $ spend used.	High level of uncertainty given the majority of emissions in this category are calculated using spend-based emissions factors. The spend-based approach is applied where suppliers have been unable to provide activity data (80%). While activity level data for spend-based calculations can easily be verified, the emissions factors associated with spend categories is considered to have greater uncertainty (and potentially overstate emissions) by suppliers.	20%	All major suppliers (spend >$500k in year) contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian. Generally this information relates to fuel use, electricity in office and travel. Service types: IT services, professional services, maintenance services, office services and commercial office rental. For certain professional services suppliers, emissions are allocated to Meridian using time-spend-based methodologies. Meridian relies on suppliers to accurately record and report the underlying time-spend data. Where no supplier information available, $ spend by service type x emission factor sourced from Thinkstep. In FY26 20% of purchased goods and services emissions data has been provided from suppliers directly via surveys undertaken in June 2026. Data was provided from the suppliers most recent reporting period. The quality of supplier provided data was assessed for reasonableness, with judgement based on emissions reported, spend and comparison to prior years' provided data where available. Refer to Section 10 for more detail.
	Fuel and energy-related activities (not Scope 1 or 2) (category 3)	Production and distribution of fuel	Fuel invoices	Low	100%	Calculated from amount of fuel purchased (and consumed) using emissions factors sourced from the Department of Energy Security and Net Zero (DESNZ).
		Transmission and distribution losses from electricity consumed in offices	Records from billing system	Low	100%	Accurate records from the billing system.
		Contractor fuel (operational maintenance and construction)	Contractor records	Medium – Uncertainty arises due to reliance on supplier estimates.	10%	Estimates of the amount of fuel used. Some information is provided by suppliers.
		Contractor fuel for retail meter reading and maintenance	Records of distance travelled or fuel consumed by supplier	Medium – Uncertainty arises where kilometres travelled are estimated using average distances for urban, rural, and remote job types.	100%	Information provided by suppliers includes litres of fuel and KM travelled. Emissions are calculated using MfE emissions factor for litres provided and where KM's only are provided a KM factor is taken from the MfE. All data is collected direct from the supplier.

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SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	UNCERTAINTIES	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY AND ASSUMPTIONS
SCOPE 3 OPERATIONAL	**Upstream transportation and distribution (category 4)**	Lines company operational emissions	Emissions information provided by suppliers where available	Medium – Some uncertainty exists in relation to emissions data from lines companies, as not all entities measure or report their emissions. Where data is unavailable, a proxy methodology is applied using observed data provided by reporting lines companies to estimate emissions for those that do not.	77%	Companies contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian (Scope 1, 2 but excluding T&D losses, and Scope 3 field services). Company reporting periods may not match Meridian's reporting period, no adjustments are made to account for this. Where no supplier information available, volume x emission factor used as proxy.
		Transmission company operational emissions	Emissions information provided by supplier	Low	100%	Company contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian (Scope 1, 2 excluding T&D losses, and Scope 3 maintenance).
		Couriers and postage	Emissions information provided by suppliers where available. Where not available $ spend used.	Medium – Uncertainty arises due to partial reliance on spend-based emission factors, which may overstate emissions.	–%	Calculated by collating quantity of each service used then carbon emission value assigned for that service. Where no supplier information available, $ spend x emission factor sourced from thinkstep.
	Waste generated in operations (category 5)	Waste to landfill and recycling from offices and facilities	Actual weight of waste bins. Supplier records.	Medium – Uncertainty arises where waste in the Auckland office is estimated using a per-person proxy derived from observable Meridian Group data. Additional uncertainty exists where waste volumes are estimated based on bin or container sizes.	99%	Waste bins weighed on a monthly basis from some site suppliers. If weight unavailable, full bins are assumed each time they are emptied. Estimation for sites where Meridian does not control the waste disposal based per person extrapolation of data available.
	Business travel (category 6)	Air travel (domestic and international)	Purchase records (supplier data, internal purchasing systems)	Low	100%	Supplier records of flights ticketed (and not cancelled but excludes 'no shows') calculated by our suppliers integrated financial data warehouse and mid-office travel management systems. Outputs are calculated using the distances travelled by sector split into domestic, short-haul and long-haul Domestic emissions determined by size of plane whilst short and long-haul emissions based on class of travel. Directly booked travel determined via Pcard system reporting.
		Car travel (taxis, rideshare and rental cars)	Purchase records (supplier data, internal expense management system)	Medium given some reliance on spend-based factors which are known to overstate emissions.	97%	Records of expenditure for taxis and rideshare except Uber. For Uber rideshare this is estimated based on distance travelled x average fuel efficiency of vehicle class (assumed to be hybrid vehicle). Mevo emissions are quantified by multiplying spend by the appropriate emission factor. Rental car companies provide detailed kilometres travelled. Start/end odometer data for distance travelled x average emissions factor for vehicle/fuel type.

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SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	UNCERTAINTIES	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY AND ASSUMPTIONS
SCOPE 3 OPERATIONAL	**Business travel (category 6 continued)**	Hotel accommodation	Purchase records (supplier data, internal purchasing systems)	Medium level of uncertainty due to methodology used to estimate room nights.	64%	Hotel nights provided by travel provider, split by region (NZ, Australia and rest of world). Data is extrapolated to find an average room night cost, and then multiplied against total hotel spend from PCard system to determine total room nights, for bookings made outside of travel provider.
	Employee commuting (category 7)	Travel to and from work (in private vehicles and public transport)	Employee commuter survey	Medium level of uncertainty given methodology that extrapolates a sample of staff (38%) as representative of all staff for the year.	54%	Data sourced from staff throughout the year using an internally developed app. The tool enables staff to record commute modes on a weekly basis – this data is then used to develop an emissions value for all users of the app using MfE-sourced emissions factors. The data is then extrapolated for all Meridian staff.
		Working from home	Employee commuter survey	Medium as above.	54%	Data sourced from staff throughout the year using an internally developed app. The tool enables staff to record place of work on a weekly basis. This data is then used to develop an emissions value for all users of the app using MfE emissions factors. The data is then extrapolated for all Meridian staff.
	Downstream leased assets (farms) (category 13)	Farming activities	Leaseholder	Medium – The principal uncertainty arises from the completeness and precision of leaseholder records and from translating farm activity into annual OverseerFM inputs. Livestock numbers, animal class and time within the reporting boundary are the largest sources of sensitivity. Additional uncertainty arises where whole-farm fertiliser, supplement or harvested-feed information must be allocated to a Meridian lease area, or where an OverseerFM proxy classification is required.	100%	Gross farm emissions were modelled in OverseerFM using leaseholder and farm-operator information, including livestock classes and monthly numbers, grazing periods, fertiliser, supplements, crop activities, harvested and exported feed, effluent management and the applicable land boundary. Source information was reconciled against available farm records, correspondence, maps, invoices and production data. Where complete lease-specific records were unavailable, documented methods were used to time-weight livestock or allocate whole-farm inputs and outputs to the relevant lease area. Results are modelled estimates and do not represent direct measurement or a net carbon position. Uncertainty is greatest where livestock movements, grazing duration, lease boundaries, feed movements or input allocations rely on operator estimates, professional judgement or proxy classifications. Salmon farms: GHG data was collected for Mt Cook Alpine Salmon operations and reported for scopes 1 and 2 only. No data was received for High Country Salmon in FY26 as FY25 data was used as a proxy, noting the emissions were 31tCO_2e.
SCOPE 3 INVESTMENTS	**Investments (category 15)**	Investments	Nova Energy (Te Rahui Solar Farm JV)	Medium level of uncertainty given.	100%	Te Rahui Solar Farm construction emissions: Construction emissions are based on data provided by primary construction contractors through Nova, including spend-based emissions estimates and a product-specific emissions estimate derived from the Environmental Product Declaration (EPD) associated with the 356,428 solar panels procured for the project. Use of a product-specific EPD reduces uncertainty compared with generic emissions factors and provides a more representative estimate of embodied emissions associated with the solar panels.

Appendix A continued

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	UNCERTAINTIES	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY AND ASSUMPTIONS
SCOPE 3 ONE-TIME CONSTRUCTION	**Capital goods (category 2)**	Major construction and plant upgrade materials	Project records from manufacturer or design specifications	Medium – Uncertainty arises where contractors apply estimation techniques to activity data. The risk of incomplete or inaccurate data is minimised through internal validation and supplier inquiry processes	100%	Construction emissions are quantified using supplier-specific EPDs or LCA data where available. BRANZ CO_2NSTRUCT, emission factors are used for construction materials where supplier-specific data is unavailable. Alternative reputable sources are used where neither is available.
		Contractor fuel used during construction and significant upgrades	Contractor records	Low	100%	Actual data represented by km's travelled and fuel usage is provided by contractors/suppliers.
		Contractor electricity use	Contractor records	Medium – some level of estimation by contractors	100%	Data provided by contractors based on invoices, some estimation required to determine Meridian's share.
		Contractor air travel	Contractor records	Low	100%	All data provided by contractors, distance travelled based upon airmiles between locations.
		Freight of major materials	Project records	Medium – level of uncertainty given some materials data is estimated by contractors	100%	Estimates of major materials used calculated from weight of materials x distance travelled provided by project managers. Some tCO_2e information is provided by suppliers.
	Capital goods (category 2)	Waste to landfill	Contractor records	Medium – some level of estimation is present in waste volumes	100%	All waste volumes and materials provided by contractors.
SCOPE 3 ENERGY PURCHASED AND ON-SOLD	**Fuel and energy-related activities (not Scope 1 or 2) (category 3)**	Electricity purchased and on-sold	From internal records	Low	–%	Emissions calculated using the annual netting off methodology. Under this methodology the difference between electricity generated by Meridian and the electricity supplied to its retail customers is calculated on an annual basis. This calculation includes an allowance for transmission losses in the national grid and is based on the amount purchased at the entry point for local network distribution thereby taking into account losses due to distribution. If, on an annual basis, the amount purchased is more than the amount supplied, Meridian reports the net difference as a source of Scope 3 emissions. The emission factor applied is calculated after removing Meridian generation from the mix.

7.1 Other emissions – PFCs and NF_3

No operations within the Meridian Group use perfluorocarbons (PFCs) or Nitrogen Trifluoride (NF_3) therefore no holdings of PFCs are reported and no emissions from these sources are included in this inventory.

7.2 Other emissions – CO_2 emissions from the combustion of biomass

There was no combustion of biomass in the operations of the Meridian Group during the reporting period.

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8. GHG emissions source exclusions

ISO 14064-1, 9.3.1 (l)

The following emissions sources have been identified and excluded from this GHG emissions inventory. These emissions sources are considered either not material to stakeholders, not material in the context of the inventory, and/or not technically feasible nor cost effective to be quantified at the present time.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	REASON FOR EXCLUSION	ESTIMATED SIZE OF EXCLUSION TCO_2E	% OF TOTAL SCOPE 1 AND 2 FY26 INVENTORY
SCOPE 1	**Fugitive emissions**	Fugitive emissions from fridges and vehicle AC systems	Difficult to obtain the data, estimated to be de minimis. Based on FY11 data.	–	–%
SCOPE 2	**Biogenic emissions**	Emissions relating to decomposition of organic material in our reservoirs	Difficult to obtain the data, estimated to be de minimis as most hydro lakes started operation at existing levels (prior to hydro-electric operations), so limited inundation of carbon-rich sources which may cause biogenic emissions.	de minimis	de minimis
			Total	**–**	**–%**

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	REASON FOR EXCLUSION
SCOPE 3	**Purchased goods and services**	Contracts for differences for electricity	Meridian employs a range of risk management techniques to address transitional climate risks arising from the decarbonisation of the New Zealand economy, the transition to electrification, the intermittency of renewable energy sources and the volatility in the availability of flexible energy, including the unpredictability of hydro inflows. These techniques include: • Financial derivatives such as contracts for difference (CFDs), swaptions and other agreements to manage electricity price risk and energy supply. These derivatives do not represent physical energy transactions and may be linked to energy from non-renewable sources; • Seasonal flex energy agreements, including demand response options; and • Participation in strategic energy reserve frameworks, such as the Huntly Strategic Energy Reserve agreements. Emissions associated with these techniques are excluded from the GHG inventory due to the difficulty and complexity of accurately tracking and reporting of emissions. Meridian continues to monitor guidance from the International Sustainability Standards Board and GHG Protocol guidance to ensure ongoing alignment with global reporting standards.
	Investments	Emissions relating to investment in Te Arawaru o Te Waitaki Tapui Limited	No trading activity in the current financial year any emissions are assumed de minimis.

Appendix A continued

9. Data collection and quantification

ISO 14064-1, 9.3.1 (M, N, O, T)

Section 7 provides an overview of how data was collected for each GHG emissions source, the source of the data, and methodologies used. Collection of information was centralised in the finance teams of each facility. Much of the information is sourced from the finance team, project teams, suppliers and relevant individuals throughout the business.

All emissions data was calculated using BraveGen CSR. This software uses a calculation methodology for quantifying the GHG emissions inventory using emissions source activity data multiplied by GHG emissions factors.

Except as stated, emission factors used were sourced from Ministry for the Environment (MfE, New Zealand)[36] (now MCERT, New Zealand) or Department for Energy Security and Net Zero (DESNZ, United Kingdom)[37]. All calculations in this report are expressed in tonnes of carbon dioxide equivalent.

- The emissions factors for purchased goods and services have been sourced from Thinkstep[38], the last reference year is 2023 (published July 2025), and the factors are adjusted for inflation;
- Air travel emission factors include radiative forcing[39];
- Construction emissions are quantified using supplier-specific EPDs or LCA data where available. BRANZ CO_2NSTRUCT[40], emission factors are used for construction materials where supplier-specific data is unavailable. Alternative reputable sources are used where neither is available;
- The annual netting off methodology is applied to electricity purchased and on-sold for the Meridian NZ facility. Under this methodology the difference between electricity generated by Meridian and the electricity supplied to its retail customers is calculated on an annual basis. This calculation includes an allowance for transmission losses in the national grid and is based on the amount purchased at the entry point for local network distribution thereby taking into account losses due to distribution. If, on an annual basis, the amount purchased is more than the amount supplied, Meridian reports the net difference as a source of Scope 3 emissions. The emission factor applied is calculated after removing Meridian generation from the mix;
- The market-based emission factor for electricity consumption in the Meridian NZ offices and facilities is based on the purchase of Meridian NZ's certified renewable energy product for its own use. Any electricity use which was not covered by this product has been disclosed at a residual factor provided by BraveTrace[41].

Quantities of each greenhouse gas are converted to tonnes CO_2e using the global warming potential from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report.

The time horizon is 100 years.

We report both market-based and location-based Scope 2 emissions. Total emissions are calculated using the market-based method. The market-based method reflects emissions associated with the contractual arrangements under which electricity is purchased, while the location-based method reflects the average emissions intensity of the electricity grid where consumption occurs.

36 environment.govt.nz/publications/measuring-emissions-guide-2025/
37 www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
38 www.thinkstep-anz.com/software/emission-factors-for-new-zealand
39 Radiative forcing is associated with emissions at higher altitudes and results in a higher global warming potential. MfE apply a multiplier of 1.9%.
40 BRANZ CO_2NSTRUCT database no longer publicly available. Emission factors from v3 published in 2023.
41 bravetrace.co.nz/residual-supply-mix

ABOVE: Lake Pūkaki, Mackenzie Basin.

Appendix A continued

9.1 Changes to approaches used previously

There have been no material changes to the overall methodologies and approaches used to prepare Meridian's greenhouse gas inventory since FY21. Consistent with Meridian's process of continuous improvement, minor refinements are periodically made to improve data quality, accuracy and alignment with evolving guidance. During FY26, the methodology used to estimate emissions associated with Ruakākā Farm was refined using improved data inputs that were not previously available. These refinements have not materially affected total reported emissions or resulted in a base-year recalculation unless otherwise disclosed.

In FY26, Meridian reclassified emissions associated with fuel used in rental vehicles from Scope 1 (mobile combustion) to Scope 3 Category 6 (Business Travel) following a detailed review of GHG Protocol guidance. The change results in a reallocation of emissions between scopes only and does not affect total reported emissions. The impact on FY21 base-year Scope 1 emissions was 1.87tCO_2e (0.18 percent), which is below Meridian's 2.5 percent base-year recalculation threshold. No base-year recalculation or restatement was undertaken.

10. Impact of uncertainty

ISO 14064-1, 9.3.1 (P, Q)

Uncertainties associated with GHG inventories can be broadly categorised into scientific uncertainty and estimation uncertainty. Scientific uncertainty arises when the science of the actual emission process is not sufficiently understood. Estimation uncertainty arises any time GHG emissions are quantified.

Emissions data presented are subject to measurement uncertainties resulting from limitations in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in a materially different measurement outcome.

To minimise this uncertainty source data has been selected from a verifiable source where possible and Meridian bases its estimates and methodologies on historical experience, available information and other assumptions that it believes to be reasonable. The data source, methodology and assumptions for each emissions source is described in Section 7. Section 9 describes the overall data collection process and sources of emission factors.

Where uncertainty exists in the data, a conservative estimation approach has been taken leading to over, rather than understating of emissions.

Uncertainty exists regarding supplier provided data in relation to Purchased Goods and Services. To meet business needs, Meridian has incorporated supplier provided emissions in its calculations, only a small portion of the data provided had been subject to external verification. Supplier provided data makes up approximately 20 percent of emissions under the Purchased Goods and Services category, the remainder is calculated using spend-based emission factors. Meridian considers that its internal control and review process for supplier provided data is sufficient to reduce uncertainty. While the activity level for spend-based calculations can easily be verified, the emissions factors associated with spend categories is considered by Meridian to have greater uncertainty than the data provided by suppliers. The collection of data from suppliers is a focus area for data improvement moving forward.

Uncertainty exists in relation to reported One-time construction emissions and Investments emissions, particularly where product-specific Environmental Product Declarations (EPDs) are not available. In these instances, Meridian may use Life Cycle Assessment (LCA) studies or equivalent proxy data to estimate emissions. While Meridian considers these sources to represent the best available information, actual emissions may vary due to differences in product specifications, manufacturing processes and geographic production locations.

Uncertainty exists in emissions associated with electricity transmission and distribution services, where emissions reported by network operators are allocated based on share of network load. Meridian also relies on the completeness and accuracy of reported information which may be subject to estimation uncertainty.

11. Base year selected

ISO 14064-1, 9.3.1 (K)

The base year is 1 July 2020 to 30 June 2021. This provides the most recent benchmark against which our absolute target of halving our operational greenhouse gas emissions across the Group by 2030 can be measured.

The total restated Group operational emissions in the base year were 35,587tCO_2e. The total restated Group operational emissions in the FY21 base year were 35,587 tCO_2e.

During FY26, the FY21 base-year inventory was recalculated to incorporate a revised estimate for the Ruakākā Farm using improved data inputs and a more robust methodology than was available at the time.

A reconstructed FY21 emissions estimate of 358 tCO_2e was added to the base year to improve completeness and comparability over time.

The revised methodology had already been applied from FY24 onwards, and the base-year recalculation ensures consistency across the reporting period.

12. Base year recalculation policy

ISO 14064-1, 9.3.1 (L)

We recalculate our base year if any of the following apply:

- if we bought or sold a business;
- or if we significantly changed the scope of what we are measuring in the value chain.

Annual adjustments to the base year since the prior reported total

	BASE YEAR 2020/21 tCO_2e	2021/22 tCO_2e	2022/23 tCO_2e	2023/24 tCO_2e	2024/25 tCO_2e	2025/26 tCO_2e
Operational emissions*	32,475					
Details						
Removal of AU business		(2,969)				
Spend-based methodology update			1,084	2,256		
Farm lease updates					2,376	358
Adjusted Base Year Total	**32,475**	**29,506**	**30,590**	**32,846**	**35,222**	**35,587**

*Operational emissions refers to direct emissions Scope 1 and Indirect emissions Scopes 2 and 3.

Refer published GHG inventories for further details of base-year adjustments.

7tCO_2e rounding differences plus minor adjustment due to reallocation of rental cars to scope 3 in FY26.

Appendix A continued

13. Removals

A greenhouse gas removal is defined by ISO 14064-1, 9.3.1 (h) as the “total mass of a greenhouse gas removed from the atmosphere over a specified period of time”. There are no removals quantified for this reporting period.

Meridian has planted 900 hectares of land in forest as planned in 2025. Forever Forests is deliberately sized to absorb some operational emissions we cannot avoid from 2030 onwards.

Trees are a mix of natives and exotics. In a climate crisis, mixed planting is our chosen pathway because the exotics are a carbon ‘engine’ , pulling carbon down from the atmosphere in a hurry. They then create a canopy to protect the natives in their early days so they can flourish later in life. Long-term forest management plans ensure that the natives take over, leaving a lasting legacy for future generations.

13.1 Emission reductions/increases for the Group

The operational emissions in the base year for the Group were 35,587tCO_2e. These were restated in FY26. This is described in Section 11.

This year operational emissions for the Group are 51,130tCO_2e, a 44 percent increase on the base year and a 7 percent increase on FY25.

Emission reductions / increases

BUSINESS ACTIVITY	CATEGORY	BASE YEAR 2020/21 TCO_2E	2022/23 TCO_2E	2023/24 TCO_2E	2024/25 TCO_2E	2025/26 TCO_2E	% CHANGE FROM 2024/25	TCO_2E CHANGE FROM 2024/25	% CHANGE FROM 2020/21 BASE YEAR	TCO_2E CHANGE FROM 2020/21 BASE YEAR
OPERATIONAL DIRECT EMISSIONS (SCOPE 1)	Stationary combustion	29	45	23	39	25	(36%)	(14)	(14%)	(4)
	Mobile combustion	704	608	619	591	621	5%	30	(12%)	(83)
	Fugitive emissions	287	485	340	24	27	13%	3	(91%)	(260)
	Subtotal	**1,020**	**1,138**	**982**	**654**	**673**	**3%**	**19**	**(34%)**	**(347)**
OPERATIONAL INDIRECT EMISSIONS (SCOPE 2)	Electricity consumption (market-based)	14	2	2	2	2	–%	–	(86%)	(12)
	Subtotal (market-based)	**14**	**2**	**2**	**2**	**2**	**–%**	**–**	**(86%)**	**(12)**
OPERATIONAL INDIRECT EMISSIONS (SCOPE 3)	Purchased goods and services	13,147	11,274	13,302	17,461	19,370	11%	1,909	47%	6,223
	Fuel and energy-related activities	555	649	670	1,010	1,093	8%	83	97%	538
	Upstream transportation and distribution	11,210	15,622	18,561	19,464	21,091	8%	1,627	88%	9,881
	Waste generated in operations	225	35	42	88	101	15%	13	(55%)	(124)
	Business travel	706	1,186	1,312	849	1,077	27%	228	53%	371
	Employee commuting	538	511	564	302	284	(6%)	(18)	(47%)	(254)
	Downstream leased assets (farms)	8,172	5,541	5,014	8,018	7,441	(7%)	(577)	(9%)	(731)
	Subtotal	**34,553**	**34,818**	**39,465**	**47,192**	**50,457**	**7%**	**3,265**	**46%**	**15,904**
TOTAL OPERATIONAL EMISSIONS (S1, 2 AND 3)		**35,587**	**35,958**	**40,449**	**47,848**	**51,132**	**7%**	**3,284**	**44%**	**15,545**

Emissions from investments were previously reported as part of Scope 3 operational emissions. These emissions are now reported in Scope 3 investments, as Meridian does not have operational control of these emissions. This means emissions from investments are not included in this table.

FY21 number has been restated and FY23 is the only one without comparative info (as the methodology was applied from FY24 onwards).

Appendix A continued

14. GHG offsets

ISO 14064-1, 9.3.3

There have been, or will be, offsets applied to this inventory. The types of offsets applied are outlined below.

Offsets applied to this inventory

FY26 TOTAL OFFSETS (TCO_2E)	VENDOR CANCELLED	GOLD STANDARD VERS	TOTAL OFFSETS	NOT OFFSET
Group	86	162,113	162,199	–

The Group has an offsetting commitment to cover total business emissions. This includes Scope 1 emissions, Scope 2 (market-based) emissions, Scope 3 operational emissions, one-off construction emissions associated with renewable energy generation assets, and investment emissions reported within Scope 3 Category 15. Emissions already offset by vendors or through another programme are excluded.

14.1 Vendor cancelled

14.1.1 EKOS approved credits

Less than 1tCO_2e was offset by Mevo on behalf of Meridian NZ for all travel using Mevo vehicles in FY26. Mevo sources its offsets through Ekos. All Ekos carbon credits are sourced from their own indigenous forest carbon and conservation projects. These offsets are certified to international carbon standards. All credits sold by Ekos are cancelled on the New Zealand Emissions Trading Register (NZ) or Markit Environmental Registry (NY/London).

14.1.2 VERs

Russell McVeagh are net carboNZero certified. These were recorded in the inventory as 86tCO_2e. Russell McVeagh offsets meet the requirements of the net carboNZero programme and were cancelled on the appropriate registries.

Anderson Lloyd are net carboNZero certified. These were recorded in the inventory as 0.23tCO_2e. Anderson Lloyd offsets meet the requirements of carboNZero programme and were cancelled on the appropriate registries.

14.2 Gold Standard VERs

Meridian has retired Gold Standard VERs for its group emissions for the FY26 year excluding any offsets which have been, or will be, surrendered as identified earlier. The 162,113tCO_2e remaining have been offset. These credits are from two wind farm projects in India and China, and a solar project in India. Details are available on the Gold Standard Registry.

An additional 358 VER's have been cancelled due to the increase in emissions following restatement of FY21 emissions of 358tCO_2e.

14.3 NZ ETS

Meridian reports and surrenders credits for the New Zealand Emissions Trading Scheme (NZ ETS) for SF_6 emissions on a calendar year basis. Surrendering units as part of a legal requirement under the NZ ETS is not voluntary climate change mitigation.

15. Liabilities – GHG stocks held

Meridian has holdings of sulphur hexafluoride (SF_6) gas. The bulk of the gas is held in 220kV circuit breakers and transformers with small amounts being held in 110kV, 33KV and 22kV switchgear. No SF_6 is known to be held in fire extinguishing systems.

Meridian's current management practices in relation to SF_6 are well aligned with best practice as defined by the Cigré and IEC publications[42].

Greenhouse gas holdings at 30 June 2026

GHG HOLDINGS	2025/26 KG	2025/26 TCO_2E
HFC gas holdings (kg)	2,977	4,124
SF_6 holdings (kg)	2,727	64,083

42 SF_6 Recycling Guide Re-Use of SF_6 Gas in Electrical Power Equipment and Final Disposal' Cigré Task Force 23.10.01 G Mauthe et al, August 1997, IEC 622271-4:2013 High-voltage switchgear and controlgear – Part 4: Handling procedures for sulphur hexafluoride (SF_6) and its mixtures, August 2013, IEC 60480:2019 Specifications for the re-use of sulphur hexafluoride (SF_6) and its mixtures in electrical equipment, April 2019.

Appendix A continued

16. Information management procedures

GHG Measurement Guidelines have been developed to support the calculation of the GHG inventory and these were last approved in June 2022. This documents the measurement and reporting requirements for individual facilities and the Group with the objective of understanding, transparently disclosing and reducing the emission intensity of operations.

The Group has, for each facility, developed and maintained GHG information management processes that: ensure conformance with the principles of ISO 14064-1, 9.3.2 (i) and the GHG Protocol; ensure consistency with the intended use of the GHG inventory; provide routine and consistent checks to ensure completeness and accuracy; identify and address errors and omissions; and manage and store documentation in a safe and accessible manner.

The key GHG information management procedures are as follows:

- Source data is collected directly from third party suppliers or from the Meridian financial system;
- The data is stored in the BraveGen CSR software database and reviewed by the GHG accounting team;
- Emissions factors and conversion factors in BraveGen CSR are maintained by Meridian and BraveGen CSR;
- The GHG inventory is compiled using activity data and emission factors;
- The report is independently assured by Deloitte Limited on behalf of the Auditor-General;
- The report is generated using the Workiva software platform. The platform has enabled improved information workflow tracking and reduced operational risks associated with manual spreadsheet based reporting;
- The report is internally reviewed to identify opportunities to reduce emissions and improve the information management process; and
- Senior management are informed of emissions reduction progress.

ABOVE: Manapōuri Power Station.

Appendix A continued

Appendix A1. Group treatment of emissions

Meridian's treatment of emissions from subsidiaries, associates, joint ventures and investments as at 30 June 2026.

COMPANY NAME	EMISSIONS SOURCE	LEGAL STRUCTURE AND PARTNERS	ECONOMIC INTEREST HELD BY MEL	COUNTRY	OPERATIONAL CONTROL	COMMENT
Meridian Energy Limited[43]	Yes	Parent company	100%	NZ	Yes	Included in Meridian Group
Meridian Energy Captive Insurance Limited	No	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Meridian Energy International Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Powershop New Zealand Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Meridian Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Dam Safety Intelligence Limited	Yes	Group companies / subsidiaries	100%	NZ	Yes	Included in Meridian Group
Flux Federation Limited	Yes	Group companies / subsidiaries	100%	NZ	Yes	Included in Meridian Group
Flux-UK Limited	Yes	Group companies / subsidiaries	100%	UK	Yes	Included in Meridian Group
Te Arawaru o Te Waitaki Tapui Limited	Yes	Investment	20%	NZ	No	Included in Meridian Group, S3 cat 15 investments
NZ Windfarms Limited (NZWF)	Yes	Group companies / subsidiaries	100%	NZ	Yes	Included within Meridian Group
Whetu SPV Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
TM Solar Holdings Limited	No (holding company)	Joint venture holding company (Meridian/Nova)	50%	NZ	No	Holding co for Te Rahui Solar JV. No direct operational activities
TM Solar Limited	Yes	Joint venture operating company (Meridian/Nova)	50% via TM Solar Holdings Ltd	NZ	No	Operating entity for the Te Rahui Solar project. S3 Cat 15 investments
TM Solar Stage 2 Holdings Limited	No (holding company)	Joint venture holding company (Meridian/Nova)	50%	NZ	No	Holding co for Te Rahui Solar Stage 2 JV. No direct operational activities
TM Solar Stage 2 Limited	Yes	Joint venture operating company (Meridian/Nova)	50% via TM Solar Stage 2 Holdings Ltd	NZ	No	Operating entity for the Te Rahui Solar project. S3 Cat 15 investments

On 30 July 2025, Meridian acquired the remaining shares in NZWF, increasing its ownership from 19.99% to 100% and obtaining control. As a result, the Group obtained control over NZWF and its subsidiaries, including NZWF's interests in the Te Rere Hau joint venture, which was previously operated as a 50-50 arrangement between Meridian and NZWF.

Following the acquisition, Te Rere Hau Holdings Limited, Te Rere Hau Limited, NZWF SPV GP Limited, NZWL-TRH Limited, and TRH Services Limited were amalgamated into NZWF. In addition, Meridian's subsidiary, Kōkako SPV Limited (which previously held Meridian's interests in the Te Rere Hau joint venture entities), was amalgamated into NZWF. These amalgamations represented internal reorganisations and did not result in a change in control of the Group.

The Te Rere Hau joint venture entities also included two limited partnerships, being Te Rere Hau Holdings (2023) LP and Te Rere Hau Project LP. NZWF also held interests in NZWF SPV LP, through which it previously held its interests in the Te Rere Hau joint venture entities. These limited partnerships were deregistered following the acquisition.

As a result of the acquisition and subsequent internal reorganisation, all emissions associated with NZWF, its subsidiaries, and the Te Rere Hau operations are included within the Meridian Group's consolidated emissions reporting from the date control was obtained.

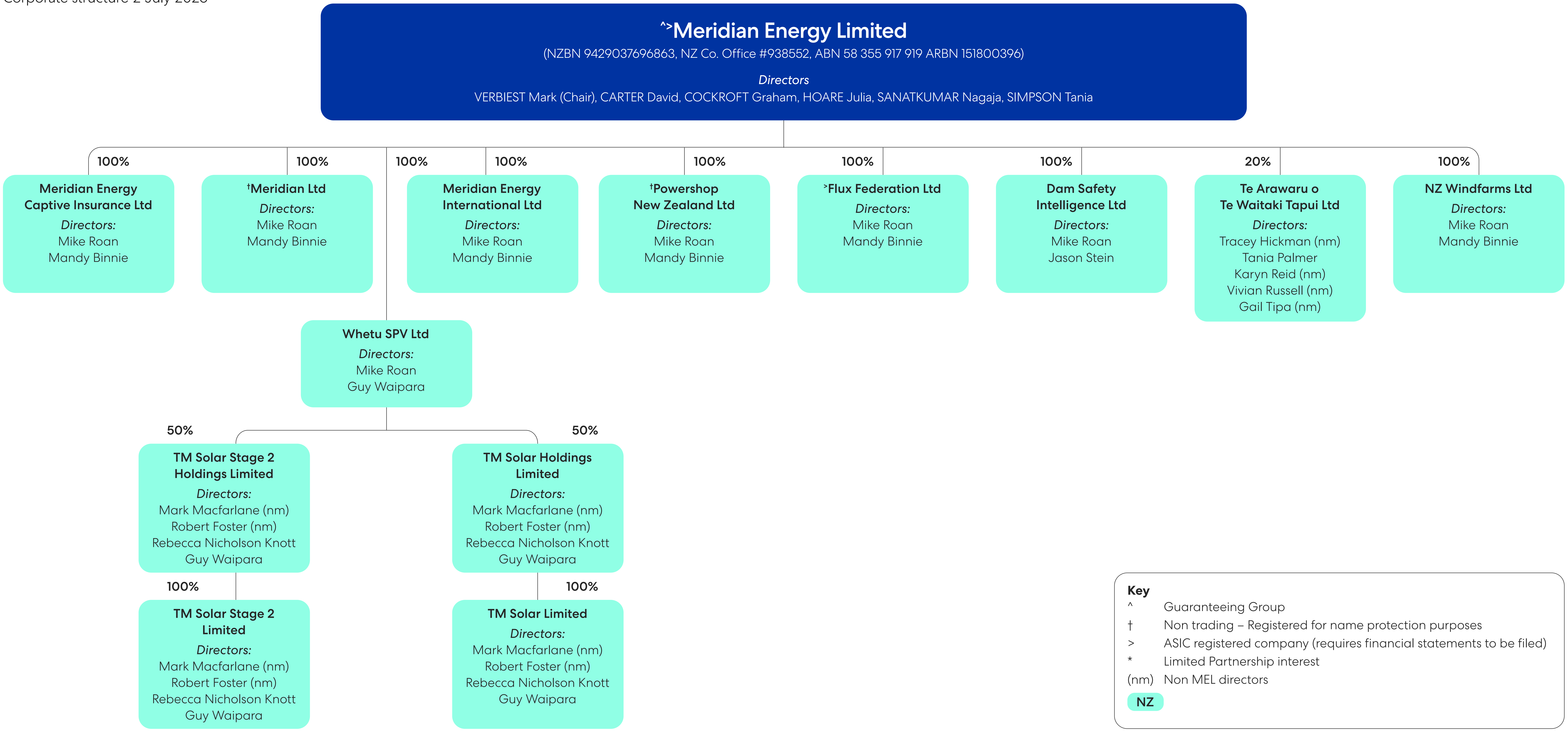
43 EV Infrastructure Partners Limited was amalgamated into Meridian Energy Limited on 30 June 2026 and therefore is not presented as a separate entity at reporting date. Any emissions associated with EV Infrastructure Partners Limited remain included within Meridian's FY26 greenhouse gas inventory. In FY26 there was no activity.

Appendix A continued

Appendix A2. Group structure

Meridian Energy Limited

Corporate structure 2 July 2026



Appendix A continued

Appendix A3. ISO 14064-1 reporting index

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ABOVE: Twizel Office.

Independent Assurance Report

The Audit Office
Te Mana Arotake

To the shareholders of Meridian Energy Limited on the GHG Emissions disclosed in its Group Climate Statements (also referred to as 'Climate-related Disclosures') for the year ended 30 June 2026

Under section 461ZH(3) of the Financial Markets Conduct Act 2013 ('the Act'), the Auditor-General is the assurance practitioner of Meridian Energy Limited (the 'Company') and its subsidiaries (the 'Group'). The Auditor-General has appointed me, Anthony Smith, using the staff and resources of Deloitte Limited, to carry out an assurance engagement, on his behalf, on:

- the greenhouse gas emissions ('GHG emissions') disclosed in the Group Climate Statements for the year ended 30 June 2026, prepared in accordance with Aotearoa New Zealand Climate Standards that is required to be the subject of an assurance engagement under section 461ZH(1) of the Act (the 'mandatory GHG disclosures'); and
- the Greenhouse Gas Emissions Inventory Report, included in Appendix A to the Group Climate Statements (the 'additional GHG disclosures') for the year ended 30 June 2026, prepared in accordance with the requirements of the International Standard ISO 14064-1 Greenhouse gases – *Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (collectively the 'Applicable Criteria'). For Scope 3 GHG emissions the Applicable Criteria includes the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).*

Collectively the subject matter of our assurance engagement is referred to as the Group's GHG disclosures (the 'GHG disclosures').

Scope of the engagement and level of assurance

The additional GHG disclosures are based on historical information and provide further disclosures about the GHG emissions of the Group for the year ended 30 June 2026 to meet the requirements of the Applicable Criteria, in addition to the minimum disclosure requirements of the Aotearoa New Zealand Climate Standards.

As part of our assurance engagement over the Group's GHG disclosures, we have undertaken a reasonable assurance engagement in relation to the consolidated Scope 1 and 2 GHG emissions disclosures ('Scope 1 and 2 GHG disclosures') and a limited assurance engagement in relation to the consolidated Scope 3 GHG emissions disclosures ('Scope 3 GHG disclosures'), as set out below.

Reasonable assurance	Reference
Subject matter: Scope 1 and 2 mandatory GHG disclosures	
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO_2e') classified as: • Scope 1 • Scope 2 (calculated using the location-based method)	Page 19
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures ('NZ CS 1'), being: • The statement describing that GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 1 and 2 GHG emissions; • The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; • Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of sources of Scope 1 and 2 GHG emissions (if applicable), including facilities, operations or assets with a justification for their exclusion.	Page 19 to 20, Appendix A (Pages 32 to 34, 39 to 40)
Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: General Requirements for Climate-related Disclosures ('NZ CS 3'): • Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. • Explanation for base year GHG emissions restatements relating to Scope 1 and 2 GHG emissions, where applicable.	Page 19 to 20, Appendix A (Pages 34, 40 to 41)
Subject matter: Scope 1 and 2 additional GHG disclosures	
Scope 1 and 2 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Appendix A (Pages 29 to 47)

Limited assurance	Reference
Subject matter: Scope 3 mandatory GHG disclosures	
GHG emissions: gross emissions in metric tonnes of CO_2e classified as: • Scope 3	Page 19
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of NZ CS 1, being: • The statement describing that GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 3 GHG emissions; • The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 3 GHG emissions; • Sources of Scope 3 GHG emission factors and the GWP rates used or a reference to the GWP source; and • The summary of specific exclusions of sources of Scope 3 GHG emissions, including facilities, operations or assets with a justification for their exclusion.	Page 19 to 20, Appendix A (Pages 32 to 33, 35 to 40)
Disclosures relating to Scope 3 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of NZ CS 3: • Description of the methods and assumptions used to calculate or estimate Scope 3 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 3 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. • Explanation for base year GHG emissions restatements relating to Scope 3 GHG emissions, where applicable.	Pages 19 to 20, Appendix A (Pages 35 to 41)
Subject matter: Scope 3 additional GHG disclosures	
Scope 3 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Appendix A (Pages 29 to 47)

Conclusion

Reasonable assurance opinion

In our opinion the Group's Scope 1 and 2:

- mandatory GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2026, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2026, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Scope 3:

- mandatory GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2026, have not been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Other matter – comparative information

The comparative mandatory GHG disclosures for FY24 and FY21 on page 19 have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('NZ SAE 1'). As such, these disclosures are not covered by our assurance conclusion. The comparative mandatory GHG disclosures for FY25 on page 19 was assured by Deloitte Limited on behalf of the Auditor-General.

The comparative additional GHG disclosures for FY25, FY24, FY23, and FY21 on page 42 was assured by Deloitte Limited in the firm's own capacity under International Standard on *Assurance Engagements (NZ) 3410: Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'). Deloitte Limited expressed unmodified reports dated 26 August 2025, 27 August 2024, 28 August 2023 and 24 August 2021 respectively.

The Board of Directors' responsibilities

Subparts 2 to 4 of Part 7A of the Financial Markets Conduct Act 2013 set out requirements for a climate reporting entity in preparing Climate Statements, which includes proper record keeping, compliance with the climate-related disclosure framework and subjecting it to assurance.

The Aotearoa New Zealand Climate Standards have been issued by the External Reporting Board as the framework that applies for preparing and presenting a climate statement or group climate statement. The Board of Directors of the Group is therefore responsible for preparing and fairly presenting the Group Climate Statements for the year ended 30 June 2026, in accordance with those standards. In addition, the Board of Directors are responsible for the preparation of the additional GHG Disclosures included as Appendix A to the Group Climate Statements in accordance with the requirements of the Applicable Criteria.

The Board of Directors is also responsible for the design, implementation, and maintenance of internal control relevant to preparing the Group's Climate Statements that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Section 461ZH of the Financial Markets Conduct Act 2013, requires the mandatory GHG disclosures included in the Group Climate Statements to be the subject of an assurance engagement.

NZ CS 1, paragraph 25 requires such an assurance engagement at a minimum to be a limited assurance engagement, and paragraph 26 specifies the scope of the mandatory assurance engagement on GHG disclosures. We agreed to provide reasonable assurance on the Scope 1 and 2 emissions mandatory disclosures, and limited assurance over the Scope 3 emissions mandatory disclosures. We also agreed to provide similar mixed assurance on the additional GHG disclosures in accordance with our letter of engagement.

To meet these responsibilities, we planned and performed procedures (as summarised below), to provide the level of assurance specified. We conducted our assurance engagement in accordance with NZ SAE 1 for the mandatory GHG emissions disclosures and ISAE (NZ) 3410, issued by the New Zealand Auditing and Assurance Standards Board for both the mandatory and the additional GHG disclosures.

Summary of Work Performed

Reasonable assurance

A reasonable assurance engagement involves performing procedures to obtain evidence about the quantification of emissions and related information in the Group's Scope 1 and 2 GHG disclosures. 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 Scope 1 and 2 GHG disclosures.

In making those risk assessments, we considered internal controls relevant to the Group's preparation of the Scope 1 and 2 GHG disclosures. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 1 and 2 (location-based) mandatory GHG disclosures and Scope 1 and 2 additional disclosures, respectively;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Group's Scope 1 and 2 GHG disclosures.

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

Limited assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 3 mandatory GHG disclosures and Scope 3 additional GHG disclosures respectively, assessing the risks of material misstatement of the Scope 3 GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Scope 3 GHG disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Group's Scope 3 GHG disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Scope 3 GHG disclosures. We did not evaluate the design of particular control activities or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Evaluated the appropriateness of emission factors applied.
- The additional GHG disclosures included a deduction from the Group's emissions for the year of 162,199 tonnes of CO_2e relating to offsets. We have performed procedures to determine as to whether these offsets were acquired during the year, and whether the description of them in the additional GHG disclosures is a reasonable summary of the relevant contracts and related documentation. We have not, however, perform any procedures regarding the external practitioners of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 162,199 tonnes of CO_2e.
- Considered the presentation and disclosure of the Group's Scope 3 GHG disclosures.

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

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations

Non-financial information, such as that included in the Group's GHG disclosures, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating, and sampling or estimating such information. As outlined on page 20, pages 34 to 38, and page 41, GHG 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.

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud or error may occur and not be detected.

Other information

The Group Climate Statements contain information other than the Group's GHG disclosures and the assurance report thereon. The Board of Directors is responsible for the other information.

Our assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statements on pages 1 to 18, 21 to 28, and 48 to 62, and therefore, no conclusion is expressed thereon, apart from our opinion on the financial statements. We read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Group's GHG disclosures, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated.

Where such an inconsistency or misstatement is identified, we are required to discuss it with the Board of Directors and take appropriate action under the circumstances, to resolve the matter. There are no inconsistencies or misstatements to report.

Independence and quality management

We complied with the Auditor-General's independence and other ethical requirements, which incorporate the requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board. PES 1 is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles for example, do not permit us to be involved in the preparation of the current year's GHG information as doing so would compromise our independence.

We have also complied with the Auditor-General's quality management requirements, which incorporate the requirements of Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ('PES 3') and Professional and Ethical Standard 4 *Engagement Quality Reviews* ('PES 4') issued by the New Zealand Auditing and Assurance Standards Board. PES 3 requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. PES 4 deals with an engagement quality reviewer's appointment, eligibility, and responsibilities.

In addition to this engagement, our firm is the statutory auditor of the financial statements and also carries out other assignments for the Group in the areas of the interim review of the financial statements, supervisor reporting, equity securities register, fixed rate bonds registers, the sustainability content in the Integrated Report prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards, vesting of the executive long-term incentive plan, the solvency return of Meridian Energy Captive Insurance Limited and an agreed upon procedures engagement for Meridian Energy Captive Insurance Limited.

We also carried out non-assurance assignments for the Group relating to cyber security services, other training services and services to the Corporate Taxpayers Group of which Meridian Energy Limited is a member. These engagements and services are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. These engagements and services have not impaired our independence as assurance practitioner of the Group. Other than these engagements and services, we have no relationship with, or interests in, the Group.

Anthony Smith

Partner
for Deloitte Limited
On behalf of the Auditor-General
Christchurch, New Zealand

25th August 2026