

An aerial photograph of a large dam and reservoir. The reservoir is a vibrant blue color, contrasting with the surrounding brown and grey mountains. The dam is a long, curved structure with multiple spillways. In the foreground, there are some buildings and infrastructure near the dam. The sky is blue with scattered white clouds. A large blue and teal diagonal graphic is overlaid on the left side of the image.

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Meridian Material Impacts

External Stakeholder Feedback

May 2025

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Introduction

This report outlines the approach undertaken by Meridian Energy in FY25 to obtain stakeholder feedback on its material impacts, and the scoring generated from this work.

These scores were combined with those from an internal Meridian assessment process to produce the material impacts and material topics included in the company's [FY25 Integrated Report](#) (pp68-80).

Stakeholder feedback was captured by Kantar as part of the first year of a two-year stakeholder research project. This seeks to obtain the feedback of 500 Meridian stakeholders through a mix of qualitative and quantitative research.

More information on Meridian's materiality assessment process can be found [here](#).

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A photograph of a wind farm on a green, rolling hillside under a blue sky with scattered clouds. Several white wind turbines are visible, with one in the foreground on the left and others receding into the distance. A dirt road winds through the landscape.

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Methodology



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Program overview

Year One

- 101 qualitative interviews were completed in Q4 2024
- In addition, 98 completed quantitative surveys were completed across March / April 2025
- The conversations covered two primary topics with stakeholders, firstly the stakeholder's relationship with Meridian and secondly the materiality of different environmental & social impact issues
- As a reassessment year for Meridian's materiality analysis, the focus was on identifying and testing a new list of materiality impact statements



Methodology



Qualitative

- 89 depth interviews (up to 1 hour) plus 12 customers interviewed across 2 focus group conversations
- Of the 89 depth interviews, 46 were in person and the remainder were online
- Mana whenua were given the choice of in person or online interviews and there was 1 in person interview and the remainder were online
- Fieldwork dates were 24 September to mid December 2024



Quantitative

- 98 online surveys completed
- An initial invitation was followed by 2 reminder emails plus eventual contact from the Meridian relationship owner for that stakeholder
- Fieldwork dates were late March to late April 2025

Please Note:

Scoring in this report is out of 5. Stakeholder scores were then multiplied by 20 to generate a score out 100, as used in Meridian's Integrated Report



Year One Sample

 COMMUNITIES	83
Waitaki	23
Southland	21
Ruakākā	8
Wellington	7
Te Āpiti	6
Te Uku	5
Waiinu	5
Harapaki	5
Mt Munroe	2

 CUSTOMERS	48
Residential	33
Corporate & Industrial	7
Residential Zero	4
Agri	3
SME	1

 OTHER	68
Partners	24
Supply Chain	9
Electricity Industry	7
Sponsorship / Program Partners	3
Energy Hardship	3
Joint Venture	2
Experts	23
Sustainability Experts	11
Investment Analysts	6
Interest groups	3
Industry Experts	2
Electricity Experts	1
Government	11
Regional & Local Councils	7
Central Government	4
Mana Whenua	10

GRI framework measures were applied across all stages, aligning with the approach used for Meridian’s internal assessment.

	Scale How [beneficial/damaging] is this impact? 1 Very low / mild 2 Low / noticeable 3 Medium / considerable 4 High / significant 5 Very high / critical 999 Don't know		Irremediable Character - Permanence (Negative Impacts) How permanent / reversible is this impact? 1 Easily reversible 2 Reversible with some effort / cost 3 Reversible with moderate effort / cost 4 Reversible with considerable effort / cost 5 Permanent 999 Don't know
	Scope Who is likely to be affected by this impact? 1 A few New Zealanders 2 Many New Zealanders 3 Most New Zealanders 4 The vast majority of New Zealanders 5 All of New Zealand 999 Don't know		Irremediable Character - Likelihood (Positive Impacts) What is the chance that this impact will occur? 1 Highly unlikely 2 Unlikely 3 Likely 4 Highly likely 5 Certain 999 Don't know



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Material Impact Scores



Material Impact Scores based on Stakeholder Feedback

* SCORE OUT OF 5

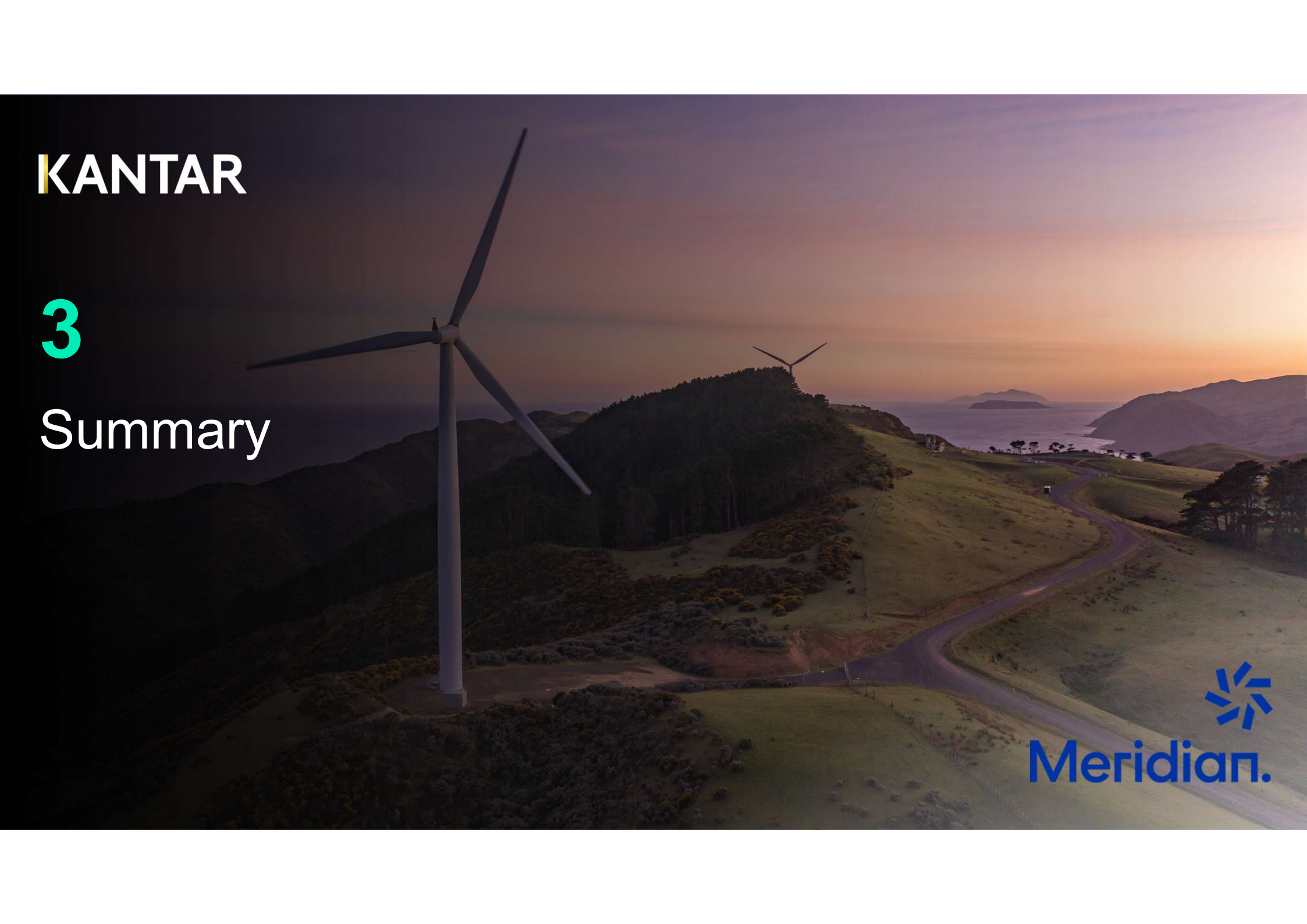
	Scope*	Scale*	Likelihood	Index*
Meridian minimises greenhouse emissions by generating 100% renewable energy	4.2	4.3	0.9	3.80
Meridian directly impacts the health of certain river systems as a result of modified water flows	3.2	2.9	0.9	2.72
Meridian supports future renewables supply through new energy generation and storage	4.2	4.3	0.6	2.67
Meridian is directly affecting New Zealand's supply of future renewable energy through market conduct, and influence on wholesale pricing and security of supply	3.6	3.8	0.7	2.60
Meridian directly creates environmental harm from greenhouse gas emissions and waste to landfill as a result of its construction, generation and corporate activities	2.9	2.4	0.9	2.54
Meridian can directly impact the natural ecosystems around its assets or land that they own	3	2.9	0.8	2.51
Meridian impacts the overall cost of energy to New Zealand homes and businesses	3.9	3.8	0.6	2.46
Meridian impacts the cultural wellbeing of some iwi and their relationship with the land, water, biodiversity and other taonga through the construction and operation of generation assets	3.0	2.8	0.8	2.25
Meridian can minimise the natural disasters and climate change risks to electricity supply through the management of their operations	3.2	3.5	0.6	2.08
Meridian is directly helping customers reduce their emissions through its products, pricing and use of new technology	2.8	2.8	0.7	2.04
Meridian directly enhances the wellbeing of communities in which it operates through employment and business opportunities, sponsorships and community funds	2.1	3.1	0.7	1.86
Meridian can directly impact the number and wellbeing of customers experiencing energy hardship	2.2	3	0.6	1.57
Meridian may contribute to or indirectly impact human rights through their business relationships and procurement practices	2.3	3	0.6	1.50

The primary focus on 100% renewable is true for all stakeholder groups, in addition to a diversity of other concerns

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Community stakeholders prioritise 100% renewable and minimising enviro. harm	Customers prioritise 100% renewable, waterways & nature impact	'Other' stakeholders prioritise 100% renewable energy, and the cost of energy
Community	Customers	Other
3.61	3.71	4.14
2.7	3.22	2.46
2.83	2.38	2.75
No response	No response	2.77
3.1	1.77	2.41
2.53	3.13	2.4
1.72	2.02	3.33
2.22	1.63	2.42
2.11	1.46	2.72
No response	1.56	2.26
1.97	1.4	1.98
1.65	1.43	1.68
1.81	1.89	1

Community wellbeing is only the 8th most material issue among Community stakeholders



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Summary



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A summary of Materiality findings for FY25 is presented below

Current renewable generation and future renewable supply dominate as priority material issues followed by impact upon Māori cultural wellbeing, the health of river systems, and managing risks relating to natural disasters and climate change

It is important to note however that this total stakeholder view does not necessarily reflect the prioritisation of secondary material issues among your three largest stakeholder groups i.e.

a. Community: % renewable and **minimising environmental harm**

Notably, community support is only the 8th most impactful issue for Community stakeholders which is likely partially explained by their strong rating of Meridian's delivery to this issue

b. Customers: 100% renewable, river systems and **nature impact**

c. Other: % renewable energy, and **the cost of energy**

Also, compared to FY24, we can see that the level of **public trust in the electricity system** has become more notably more material in FY25

