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Relationships, Trust and Reputation

A two-year study of Meridian's relationships with stakeholders and mana whenua



SEPTEMBER 2026

Meridian

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This report presents summary findings from a two-year study undertaken by Meridian to better understand and improve its relationships with stakeholders and mana whenua across its operations.

We engaged Kantar to conduct a mix of qualitative and quantitative research between September 2024 and April 2026, achieving a total sample of 599 unique responses.

Our aim was to:

- Enable Meridian to benchmark and track the success of its relationships with stakeholders and mana whenua
- Create a platform from which teams across the business can adopt an evidence-led approach to building and enhancing relationships, including with new communities and supply chain partners as we expand our development pipeline
- Achieve a measure of trust and brand reputation that reflects the views of a wide range of stakeholders.

The study explores levels of advocacy/social licence, the health of relationships and perceptions of Meridian. We are now using these findings to inform relationship plans, communications and engagement plans, and how we empower staff to maintain quality working relationships.



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Contents



1. About the study

2. Advocacy and social licence

3. Health of relationships

4. Perceptions of Meridian

5. Understanding Meridian's Communities

6. Summary

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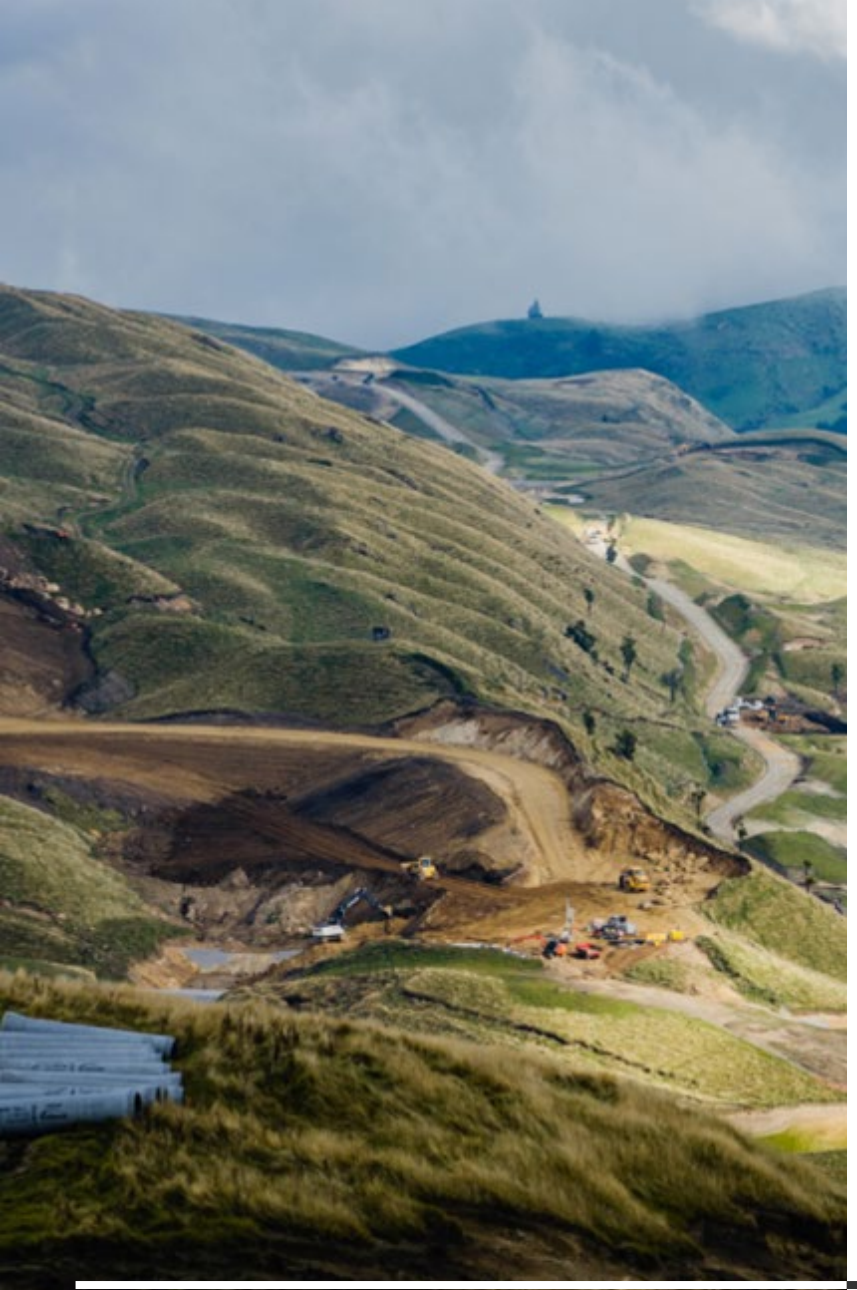
1
About the study



Research overview

Year One

- 99 qualitative interviews were completed in Q4 2024.
- 95 quantitative surveys were completed across March to April 2025.
- Discussions focused on two core areas: their relationship with Meridian, and the materiality of key environmental and social impact issues.

Year Two

- 39 qualitative interviews were completed in Q4 2025 / Q1 2026.
- 366 quantitative surveys were completed across November 2025 to March 2026.
- Discussions focused on two core areas: their relationship with Meridian, and their perceptions of the wider electricity industry.

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Methodology

Year One

Qualitative

- 87 depth interviews (up to 1 hour) plus 12 customers interviewed across 2 focus group conversations.
- Of the 87 depth interviews, 46 were in person and the remainder were online.
- Mana Whenua were given the choice of in person or online interviews. There was 1 in person interview and the remainder were online.
- Fieldwork dates were 24 September to mid December 2024.

Quantitative

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

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Methodology

Year Two

Qualitative

- 39 depth interviews (up to 1 hour).
- Of the 39 depth interviews, 4 were in person and the remainder were online as per respondent preference.
- Fieldwork dates were 20 October 2025 to March 2026.

Quantitative

- 366 online surveys completed.
- Communities and wider relationships were contacted by Meridian for completion.
- Retail shareholder sample was collected in partnership with Sharesies.
- Fieldwork dates were late November 2025 to late March 2026.

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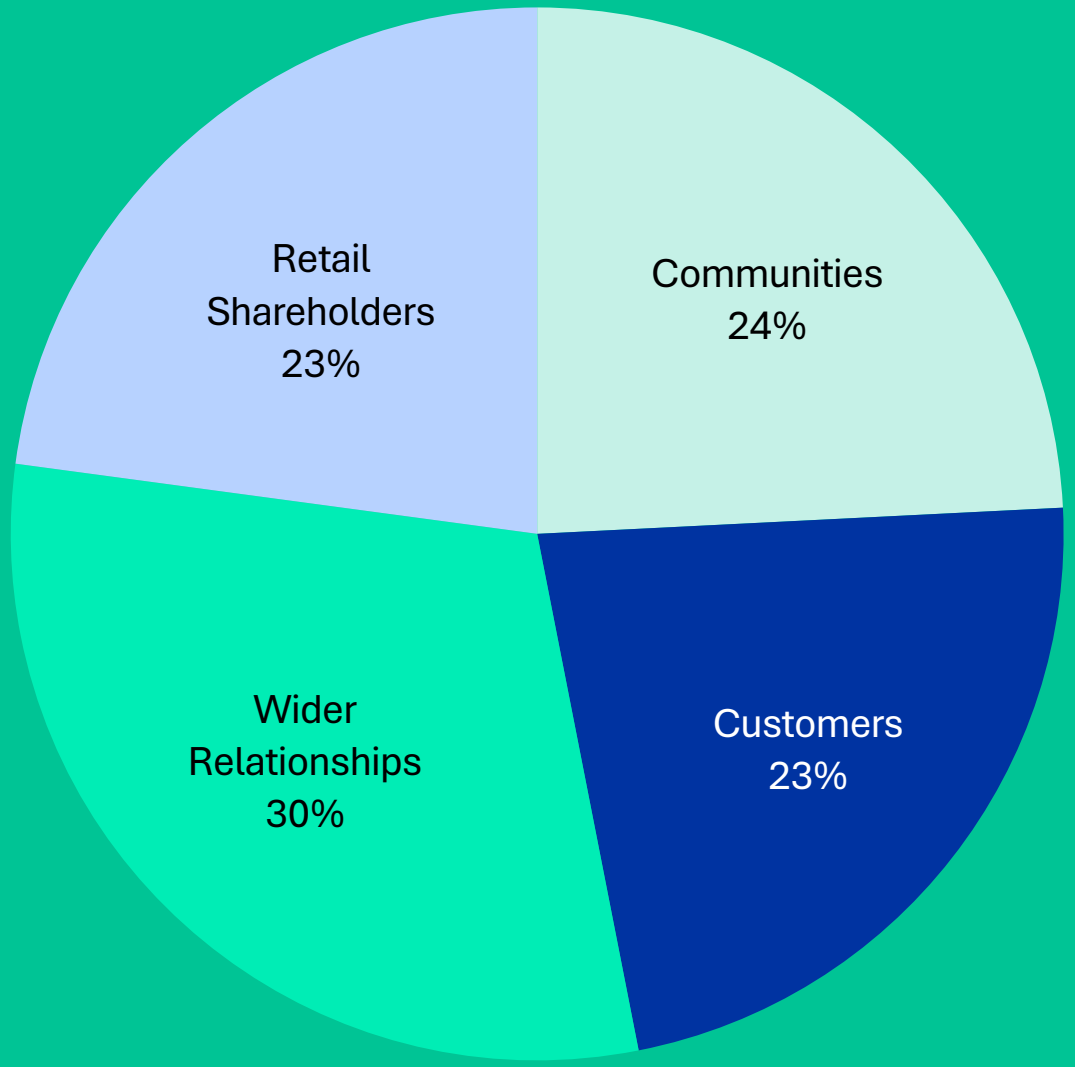

The final sample of 599 stakeholders and mana whenua contained meaningful and reasonably well-balanced numbers across four main groups.

Each of these groups contains a number of sub-categories. Some respondents were allocated to a second sub-category if they were involved with Meridian in multiple stakeholder capacities. This provided an effective sample of 668.

Communities

This group represents members of the communities surrounding Meridian's assets or new developments, including local residents, representatives from community organisations, and community fund recipients or panel members.

	Total	Quant	Qual	Year One	Year Two
Asset Communities Total	**161**				
Waitaki	39	17	22	33	6
Southland	38	15	23	24	14
Te Uku	22	22	0	5	17
Te Apiti / Te Rere Hau	19	15	4	5	14
Ruakākā	18	13	5	8	10
West Wind / Mill Creek	16	13	3	7	9
Harapaki	9	5	4	5	4
Development Communities Total	**28**				
Mt Munro	10	6	4	4	6
Waiinu	9	4	5	6	3
Swannanoa	5	5	0	0	5
Morrinsville	2	0	2	0	2
Western Bays Solar	2	0	2	0	2

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Customers

Our sample of customers included residential customers throughout New Zealand and business customers across both the Commercial & Industrial and Agricultural segments.

	Total	Quant	Qual	Year One	Year Two
Residential	**100**	94	6	33	67
Commercial & Industrial	**29**	13	16	7	22
Agricultural	**11**	8	3	3	8



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Wider Relationships

A broad range of stakeholders and mana whenua integral to Meridian's business and operations.

	Total	Quant	Qual	Year One	Year Two
Supply Chain Total	**38**				
Supply Chain - Construction	13	8	5	8	5
Supply Chain - Corporate	13	12	1	2	11
Supply Chain - Generation	12	11	1	0	12
Mana Whenua Total	**27**				
Mana Whenua - North Island	17	11	6	5	12
Mana Whenua - South Island	10	1	9	8	2
Regional & Local Councils	**18**				
Regional & Local Councils - South Island	10	7	3	5	5
Regional & Local Councils - North Island	8	6	2	3	5
Electricity Industry	29	16	13	13	16
Interest groups	22	13	9	13	9
Sponsorship / Program Partners	15	9	6	8	7
Sustainability Experts	13	10	3	10	3
Capital Markets	11	9	2	6	5
Energy Hardship Partners	11	9	2	3	8
Central Government	5	3	2	4	1
Joint Venture Partners	5	0	5	2	3
Media	5	4	1	1	4

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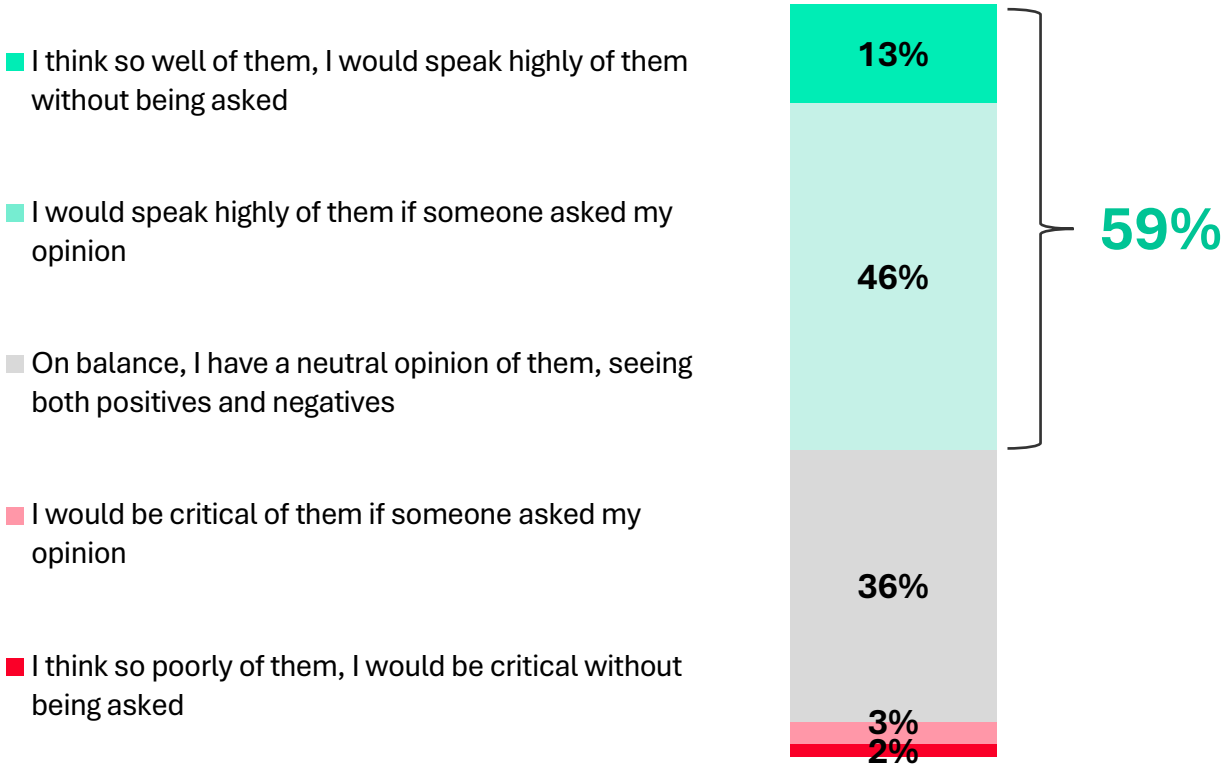
2
Advocacy & Social Licence

Advocacy reflects the extent to which people are willing to actively recommend or speak positively about Meridian. It's also a good measure of social licence, which is critical for the success of Meridian's strategy.

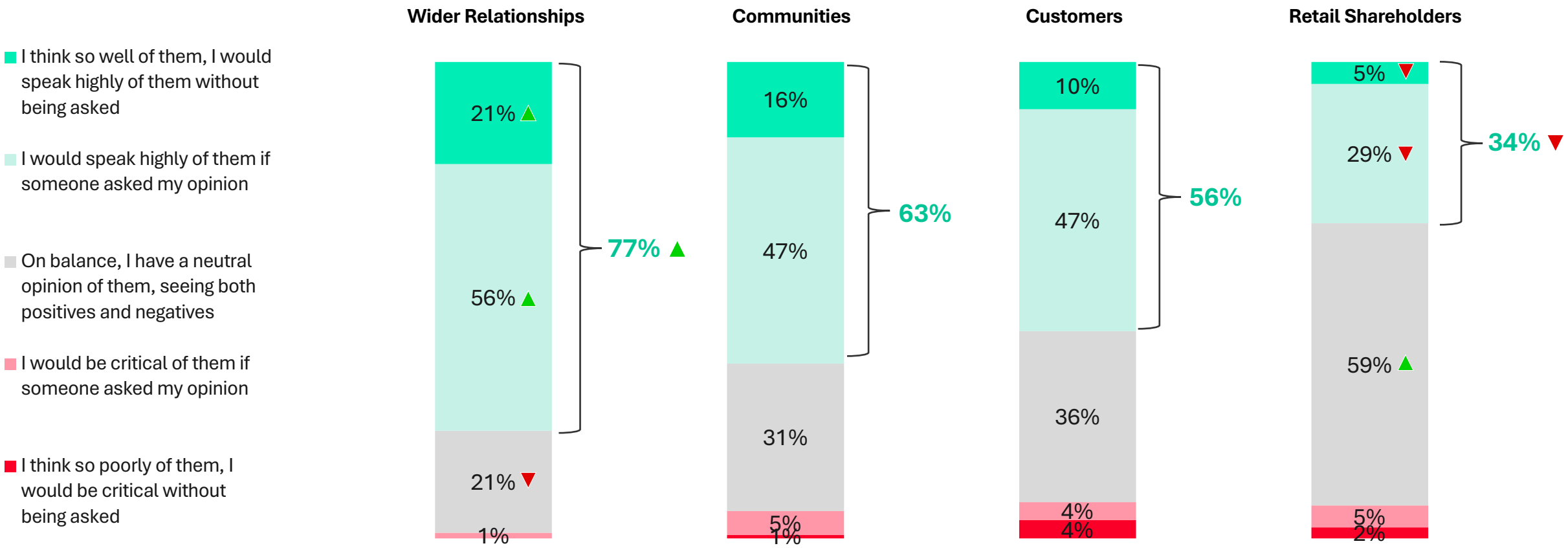
Meridian Advocacy



Meridian's reputation is well regarded by most stakeholders, but with 36% holding a neutral view there remains a meaningful opportunity for improvement.

Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Total 568

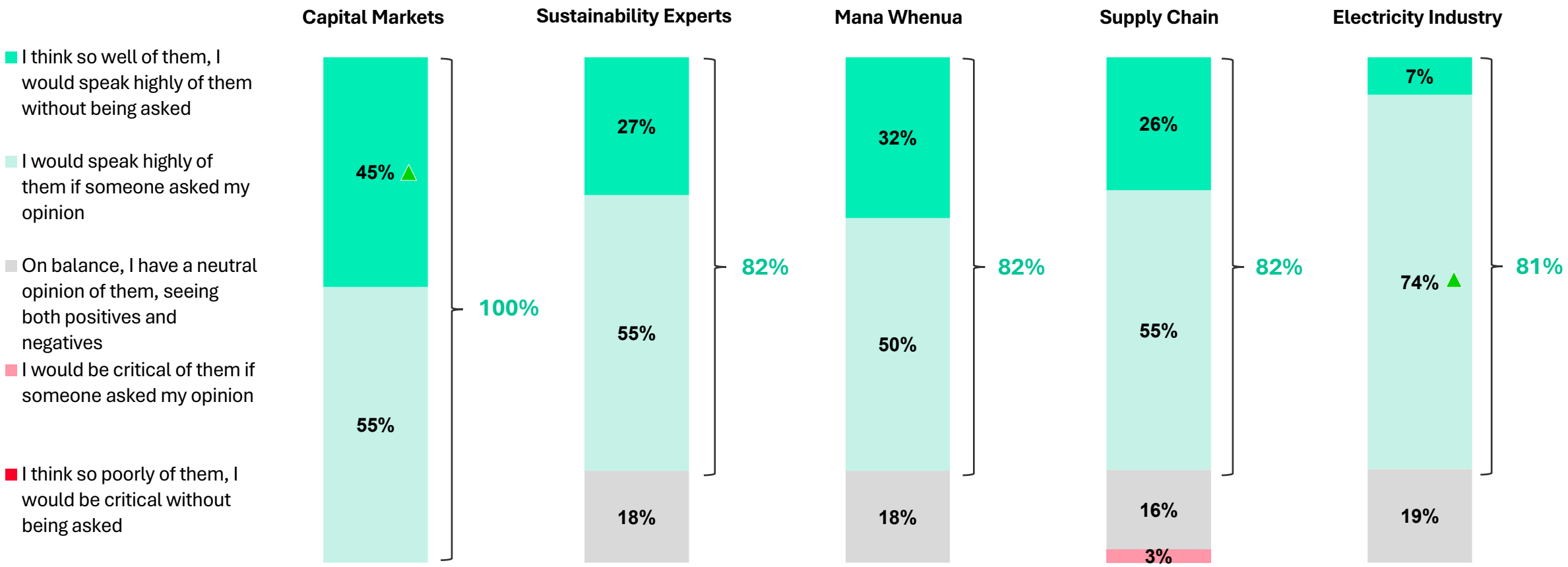
Meridian's social licence is strongest among wider relationships and communities, and understandably lower among customers and retail shareholders where relationships are more transactional.



Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Wider relationships 168; Communities 139; Customers 131; Retail shareholders 130

▲ Significantly higher/lower than total sample, ▼ tested at 95% confidence interval

There are a range of wider stakeholders displaying positive advocacy for Meridian. These are the five groups with the highest levels of advocacy/social licence.



Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Capital Markets 11; Sustainability Experts 11; Mana Whenua 22; Supply Chain 38; Electricity Industry 27

▲ Significantly higher ▼ lower than total sample, tested at 95% confidence interval

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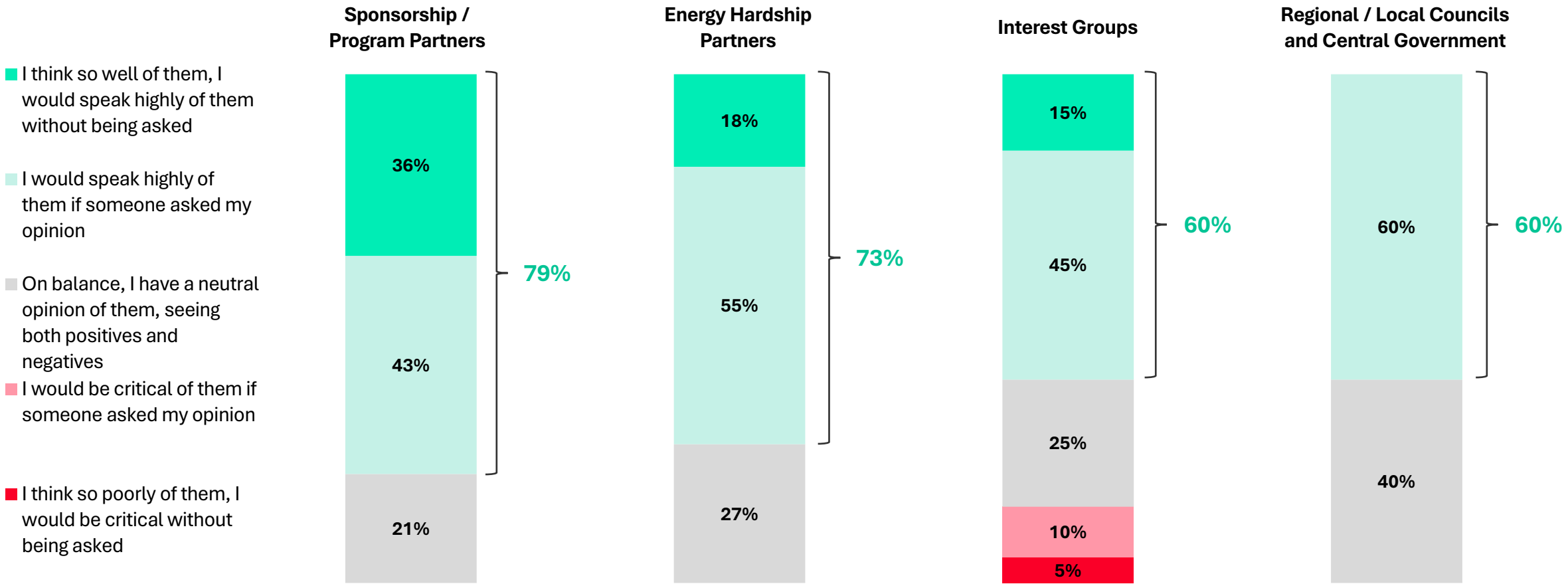
These are the remaining four wider relationships groups. Some negative sentiment appears among interest groups, while government, being impartial, is more neutral.



Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Sponsorship / Program Partners 14; Energy Hardship Partners 11; Interest Groups 20; Regional / Local Councils and Central Government 20

▲ Significantly higher ▼ lower than total sample, tested at 95% confidence interval

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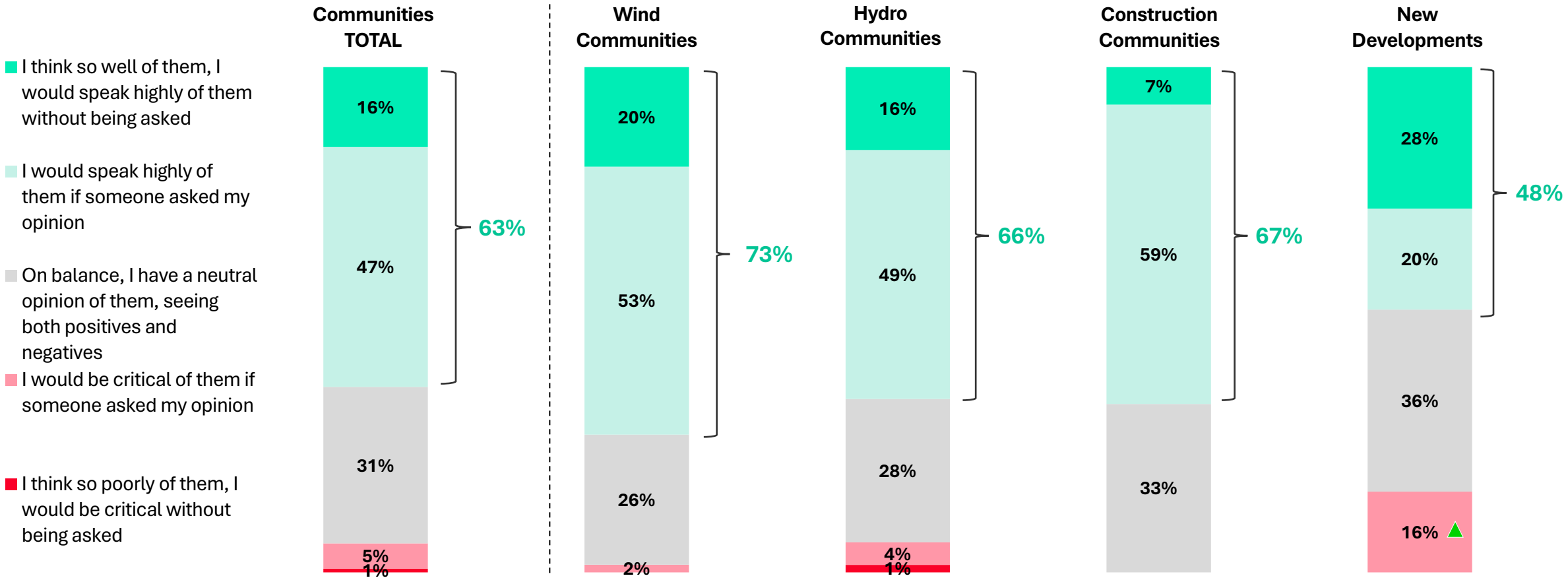
Looking at Meridian's communities, advocacy is lowest among new developments where relationships (and Meridian) are new. Advocacy then improves during construction.



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Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Communities total 139; Wind 66; Hydro 67; Construction 27; New Developments 25

▲ Significantly higher lower than total sample, ▼ tested at 95% confidence interval

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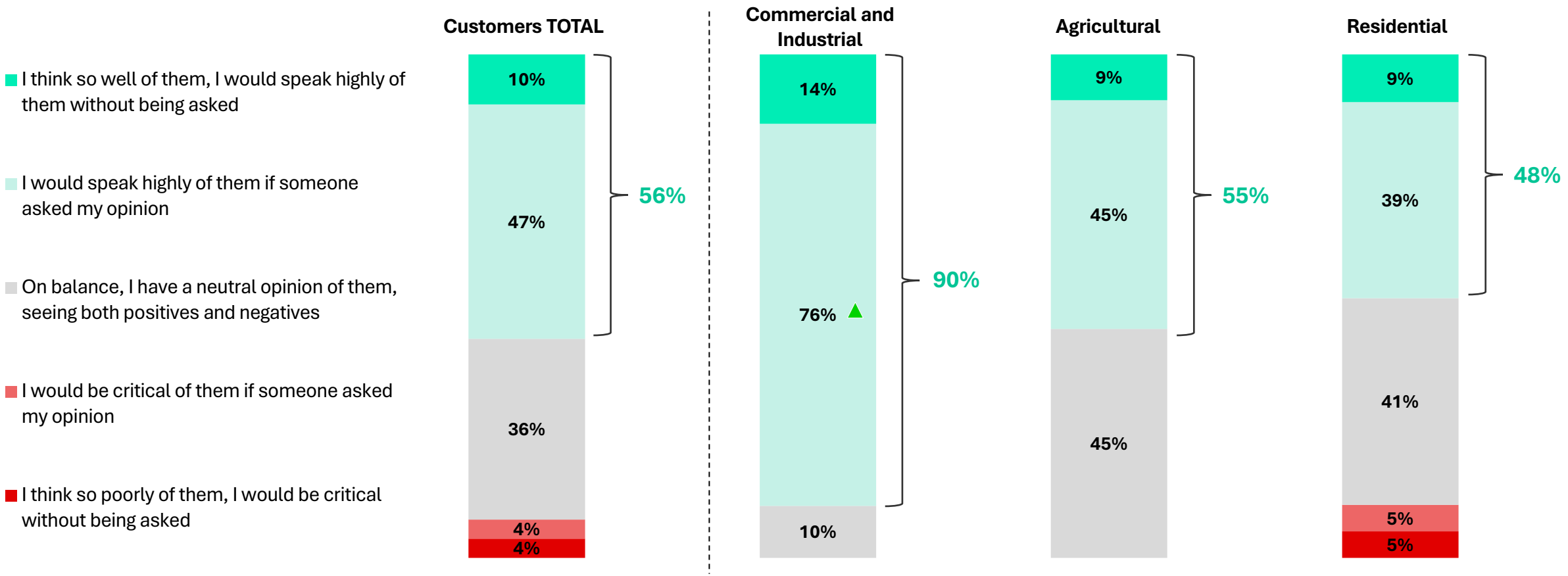
Customer advocacy is strongest among the commercial and industrial segment where key relationships are actively managed. Residential relationships are more transactional, and therefore score much lower.



Q: Which of the following best reflects your opinion and perceptions of Meridian?
Base: Customers total 131; Commercial and Industrial 29; Agricultural 11; Residential 95

▲ Significantly higher lower than total sample,
▼ tested at 95% confidence interval

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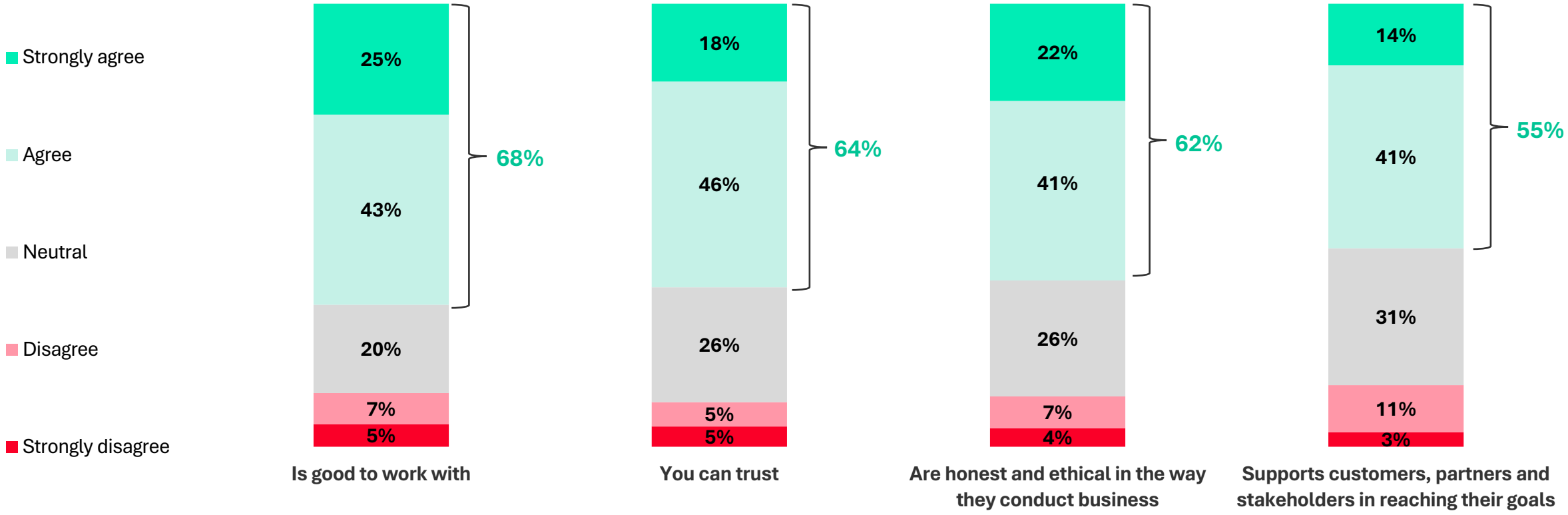
3
Health of relationships

The study measured the health of Meridian's relationships with stakeholders and mana whenua across four dimensions:

- Being good to work with
- Being honest and ethical
- Being trustworthy
- Helping stakeholders and mana whenua achieve their goals

Meridian performs strongly across these four health measures, however there is room to improve by further supporting stakeholders and mana whenua to achieve their goals.

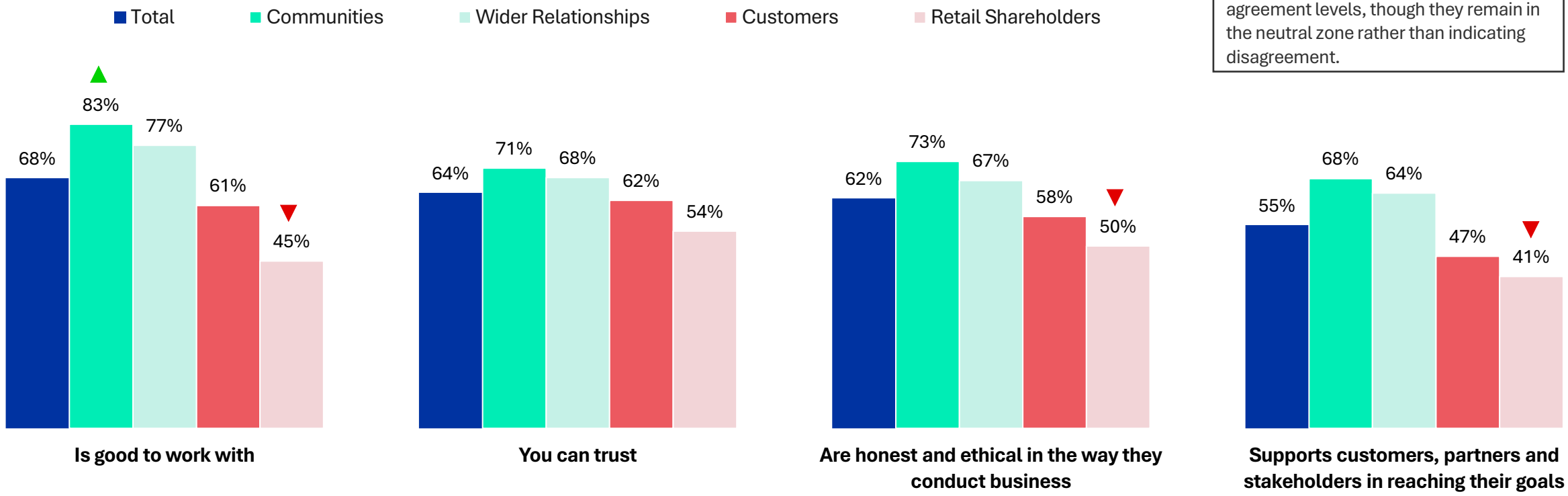
ALL STAKEHOLDERS AND MANA WHENUA



Q: How strongly do you agree or disagree this applies to Meridian?
Base: Total 599

Relationship health is strongest among communities and wider relationships where relationships are deeper and more actively managed.

FOUR KEY GROUPS – RELATIONSHIP HEALTH



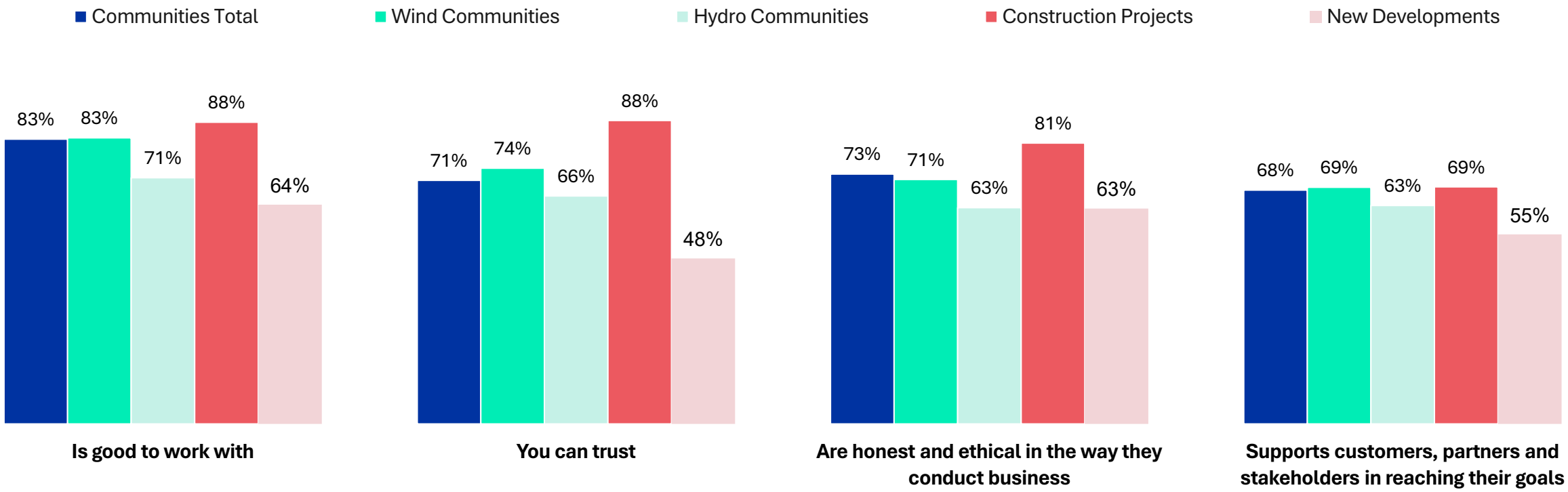
Note: Retail shareholders show lower agreement levels, though they remain in the neutral zone rather than indicating disagreement.

Q: How strongly do you agree or disagree this applies to Meridian?
Base: Communities 139; Wider relationships 168; Customers 131; Retail shareholders 130

▲ Significantly higher ▼ lower than total sample, tested at 95% confidence interval

In Meridian's communities, health is strongest in construction communities, while trust is lower among new development communities where relationships are new.

COMMUNITIES – RELATIONSHIP HEALTH

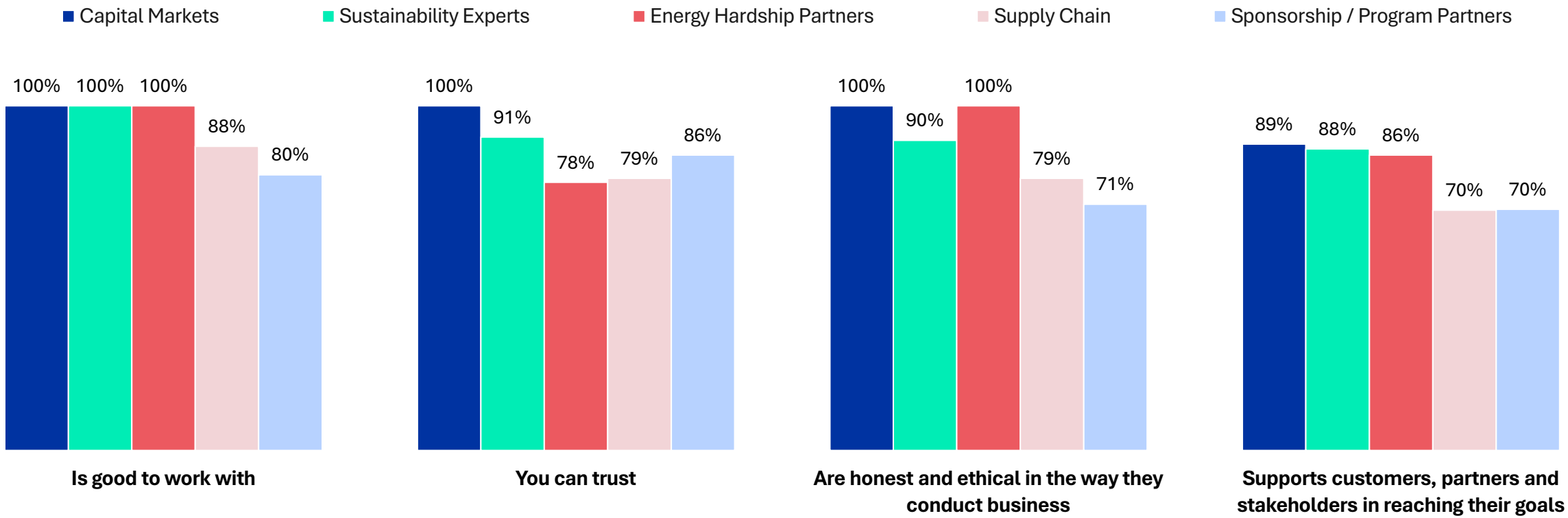


Q: How strongly do you agree or disagree this applies to Meridian?
Base: Communities total 139; Wind 66; Hydro 67; Construction 27; New Developments 25

▲ Significantly higher lower than total sample,
▼ tested at 95% confidence interval

Among Meridian's wider relationships, capital markets and sustainability experts lead the way (as they did with advocacy).

WIDER RELATIONSHIPS – RELATIONSHIP HEALTH



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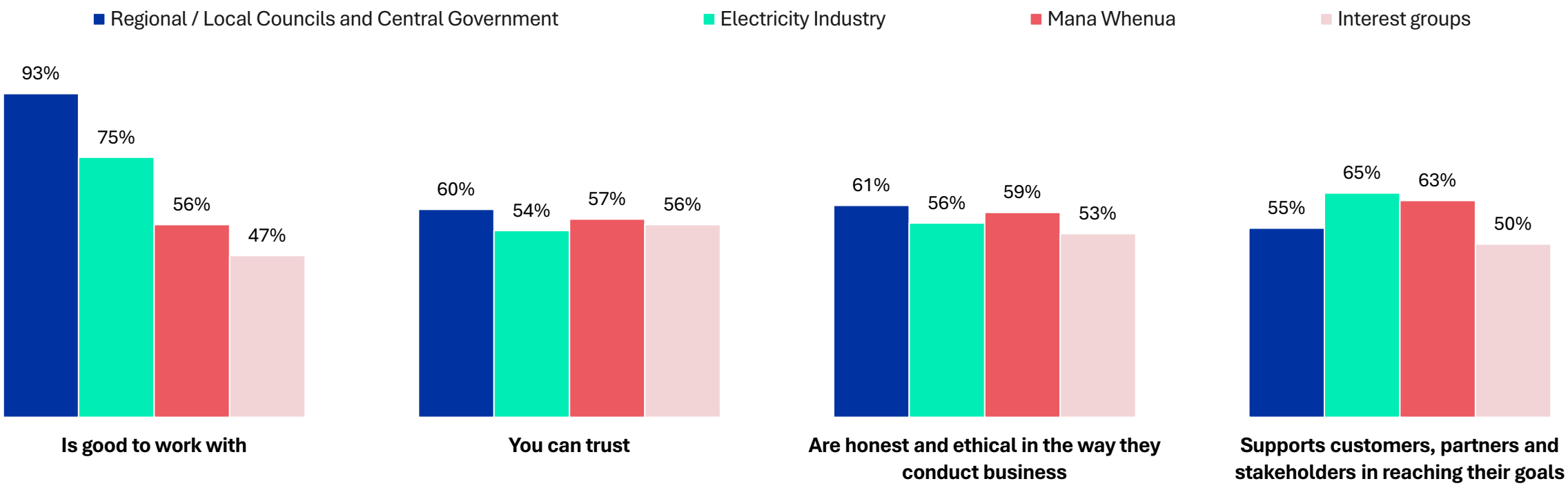
Q: How strongly do you agree or disagree this applies to Meridian?
Base: Capital Markets 11; Sustainability Experts 11; Energy Hardship Partners 11; Supply Chain 38; Sponsorship / Program Partners 14

▲ Significantly higher ▼ lower than total sample, tested at 95% confidence interval

Rounding off the wider relationships group, we see lower scores for interest groups and mana whenua, where there are many newer relationships around North Island development projects.

WIDER RELATIONSHIPS – RELATIONSHIP HEALTH



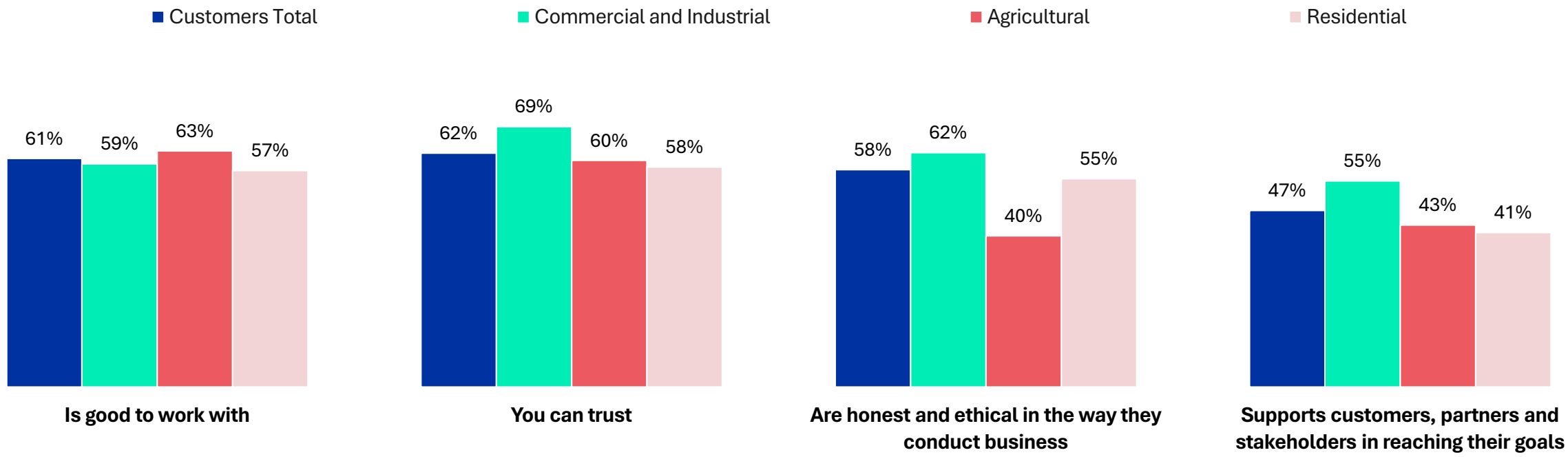
KANTAR Meridian

Q: How strongly do you agree or disagree this applies to Meridian?
Base: Regional / Local Councils and Central Government 20; Electricity Industry 27; Mana Whenua 22; Interest Groups 20

▲ Significantly higher ▼ lower than total sample, tested at 95% confidence interval

Looking at Meridian's customers, relationship health is fairly even, although agricultural customers are less likely to see Meridian as honest and ethical.

CUSTOMERS – RELATIONSHIP HEALTH



Q: How strongly do you agree or disagree this applies to Meridian?
Base: Customers total 131; Commercial and Industrial 29; Agricultural 11; Residential 95

▲ Significantly higher lower than total sample,
▼ tested at 95% confidence interval

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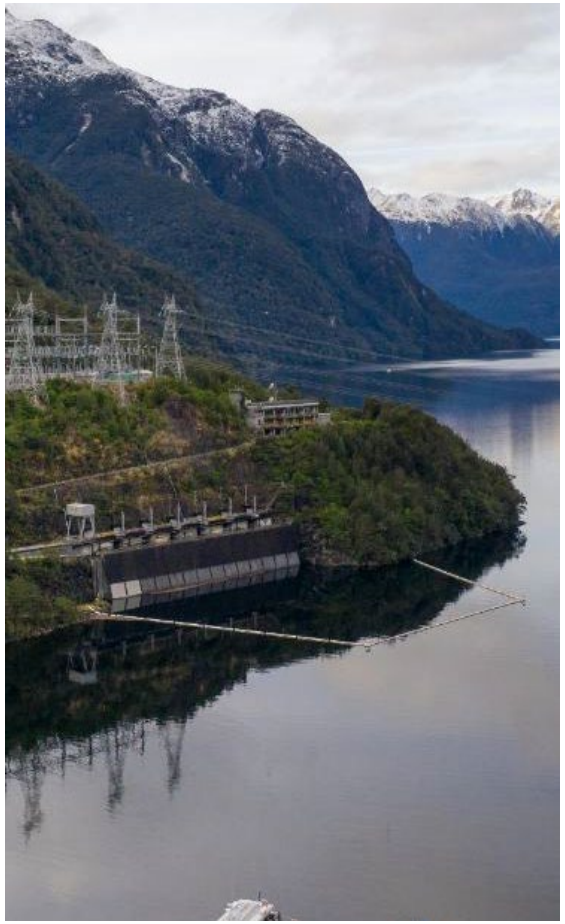
4 Perceptions of Meridian

Meridian is widely seen as a successful and well-known business recognised for its role as a renewable generator and environmental responsibility.

TOP 10 PERCEPTIONS OF MERIDIAN – ALL STAKEHOLDERS AND MANA WHENUA





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Q: How strongly do you agree or disagree this applies to Meridian?
Base: Total 568

The same core perceptions hold for all four groups, however community support and supporting worthwhile causes are recognised within Meridian's communities.

TOP 10 PERCEPTIONS OF MERIDIAN – FOUR MAIN GROUPS

	Communities	Wider Relationships	Customers	Retail Shareholders
Are well known	90%	84%	86%	93%
Plays a key role in New Zealand's renewable energy future	87%	79%	75%	85%
Is a successful business	85%	76%	74%	84%
Behaves in a responsible way towards the environment	80%	73%	65%	70%
Supports worthwhile causes	90% ▲	74%	55% ▼	62%
Supports the communities they operate in	85% ▲	76%	54% ▼	59%
Are leaders not followers	73% ▲	66%	58%	58%
Are innovative	73%	59%	56%	61%
Has a positive influence on society	73% ▲	67%	43% ▼	50%
Treats their employees well	69%	71% ▲	41% ▼	37% ▼

KANTAR Meridian

Q: How strongly do you agree or disagree this applies to Meridian?
Base: Communities 139; Wider relationships 168; Customers 131; Retail shareholders 130

▲ Significantly higher lower than total sample,
▼ tested at 95% confidence interval

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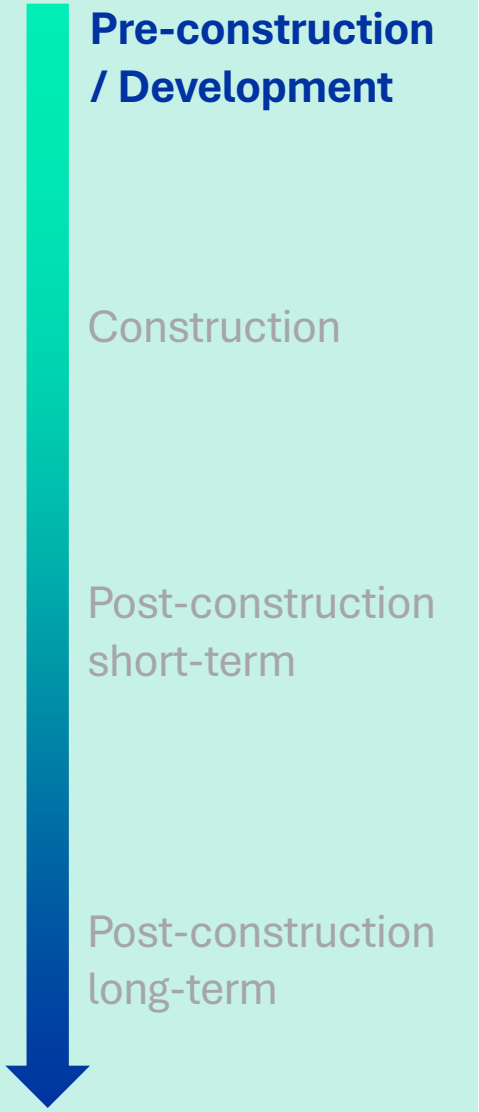
5
Understanding Meridian's communities

Community stakeholder response is likely to vary significantly over time.

Initially, residents are concerned, with fears of possible impacts and the potential for social division arising from this.



White Hill residents reflected back on the initial concerns regarding both noise and visual pollution which have now been largely allayed, or they have simply faded with time. This appears to have clearly influenced the relatively benign feedback from the majority of Manapōuri stakeholders.

"Rural communities hate change. Initially there were lots of concerns about the noise and the looks, and no-one even thinks about it now."

"Meridian knew what it was going to look like by the end and even after six months all of the initial scarring was gone, and they tidied up the cemetery viewing platform."

"People forget the positive social impacts that they now take for granted. If Manapōuri wasn't built we wouldn't have had a road to Doubtful Sound and it creates a lot of local employment: mechanics, electricians, cleaners. The West Arm brings a huge tourism benefit."

In comparison, Waiinu and Mt Munro communities (both proposed developments at the time of research) expressed more fundamental concerns regarding noise, climate and visual impact.

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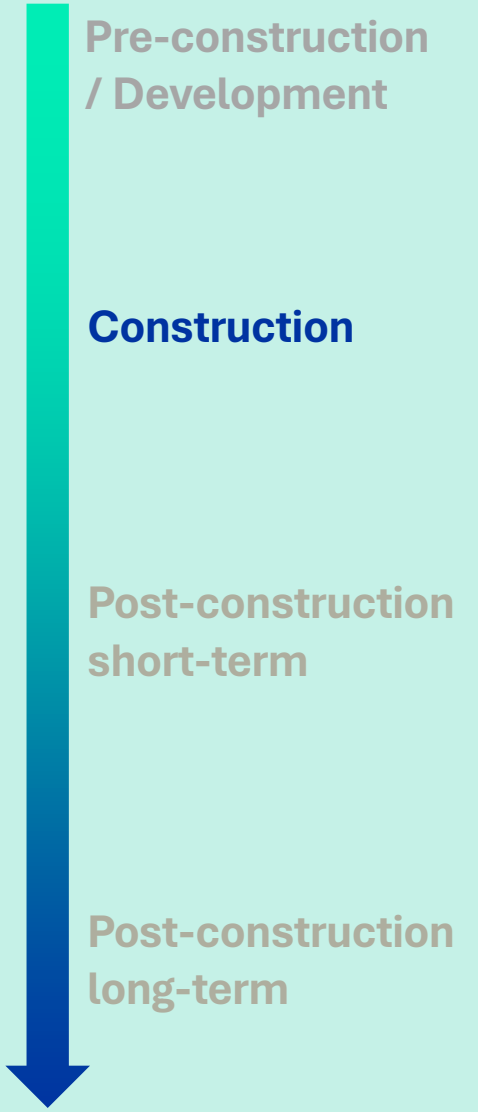
Once construction begins, Meridian's greater community presence and engagement starts to alleviate those concerns.



Ruakākā residents expect sustained **community presence and engagement** from Meridian as it constructs the solar farm, but also recognise the relatively **low impact** that a solar asset and battery will have on their day to day lives once it is completed.

Some areas of community interest included the impacts to local wetlands and the opportunity to create walk and cycle ways, while there are also some concerns of fire safety around the battery.

"Well right now the battery unit is down at the end of the road and unless you're going to the port or the back road to the marina it is not front of mind or immediately apparent to most people."

"The public consultation for their solar units has been good and what you want from Meridian. They get a reasonable turnout and the whole consultation process is quite well managed."

"Preserving that amenity value which comes back to the wetland and introducing walkways around it so they give something back to the community."

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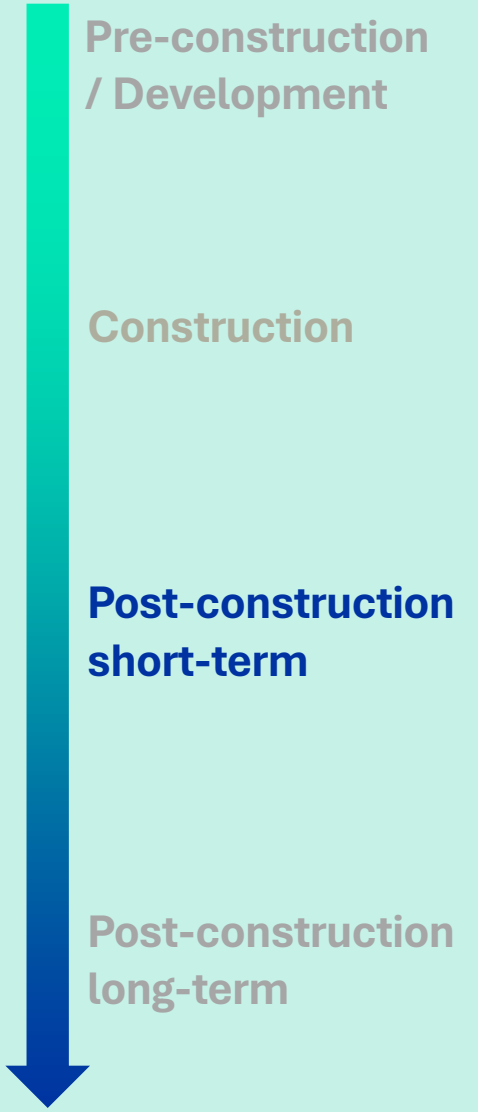
Immediately post-construction, there is a positive bounce in the relationship but a fear that engagement will now drop off.



Post construction, Harapaki residents are still feeling optimistic about their **future relationship** with Meridian. The creation of employment during the build and the support they provided during Cyclone Gabrielle has not been forgotten.

Whilst they still have **high hopes** for the future, there is recognition that Meridian's **presence in the community could diminish** now that the build is complete. They would like Meridian to still attend local community events and continue to support the community financially.

They were in the process of forming a committee for the Power Up fund and were feeling good about the positive impacts this could have.

"While they did use contractors, they still created jobs for the locals over the build, doing the security and bits and pieces and they've created a fund now to be used for community projects and things. So yeah, they're helping."

"Don't shut the gates on us now that the build is complete. Don't be a stranger."

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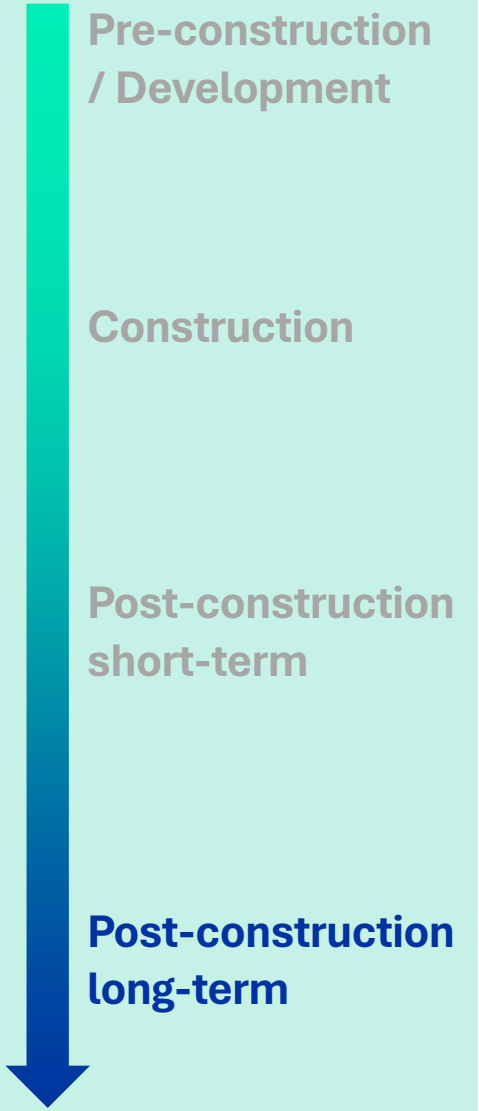
Longer term, lesser visibility is the reality.

The challenge then becomes how to maintain the engagement.



Finally, Meridian's mature generation assets see a more complete shift in community concerns from physical or environmental impacts to social contribution and benefits, as the company becomes an established, known and largely trusted member of the community.

There are, however, exceptions for some communities, e.g. in **Manapōuri** and **Waitaki** where the management of water continues to be of high priority.

The reduced number of Meridian staff visible and present in the mature assets versus the setup stages, particularly in wind communities, can produce a challenge in how to create the perception of a sustained contribution.

"Being proactive in encouraging us to use the Power Up fund is something important that they do well and it's really what you want from them - just to know they are still there and present in the community."

"Their management of the water and how they use it will always be something they need to communicate transparently."

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The impact of asset maturity is evident in North and South Island community perceptions.

With one exception, Meridian's South Island communities are well established, while the North Island has a mix of established assets and new developments.

North Island Communities

Across the North Island the range of asset types, maturity and planning approach is quite varied. As a result, perceptions of Meridian are variable too.

The majority of communities advocate for Meridian, although there are outliers and this is often driven by the degree of impact the asset has had on local communities and landscapes, alongside the communication strategies Meridian has implemented.

"Meridian is coming in and has the chance to do a lot of good, but that's still to be decided"

South Island Asset Communities

Given the majority of South Island asset communities are situated around mature generation assets, perceptions of Meridian are generally positive and more consistent than North Island counterparts.

There are some in the community that can feel more critical of Meridian, however this is grounded in the quality of the relationship as an owner of a generation asset and how that relationship has shifted over time.

"Meridian has been here a long, long time and we've seen the ups and downs from that as time has gone on."

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This can also be seen across hydro and wind communities, although generally sentiment for Meridian across both is notably high.

Hydro Asset Communities

Perceptions of Meridian and overall advocacy are strong across its hydro communities. People have been able to experience the benefits of Meridian's presence over time, including Power Up funding, charity events, employment, investment in the local economy and wider community support.

As mentioned previously, there are unique challenges for Meridian within its hydro communities related to the impacts on water flows, waterway health, farming and recreational use.

"Meridian do a lot for us, but there are some in the community who are still against them"

Wind Asset Communities

Perceptions and community sentiment for Meridian are generally stronger across its wind communities, which is in part due to their low impact after installation, but also positivity surrounding wind generation as a renewable energy source.

"Everybody was conscious of the sound they would have, and the view. But eventually you get used to it and it starts to become a part of the scenery just like the mountain range itself... it's really not that bad"

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6
Summary



Meridian is widely seen as a successful business recognised for its role as a renewable generator and the positive environmental behaviours that come with it.

Meridian enjoys 59% advocacy/social licence overall across all stakeholders and mana whenua, with a high 36% of stakeholders who are neutral offering a significant future conversion opportunity. Advocacy increases with relationship proximity and frequency, with wider stakeholder relationships and community stakeholders more likely to advocate than customers and retail shareholders. Similarly, advocacy is stronger among existing asset communities and weaker among new developments, particularly where these are publicly notified.

When measured through the lens of key relationship behaviours, the healthiest relationships are found among communities and wider relationships. Residential customers and retail shareholders, both highly transactional stakeholders, have the weakest relationship scores.

However, it is trust that is central to understanding Meridian's stakeholder relationships. And here the key opportunities to continue to build positive relationship lie in maintaining and strengthening Meridian's ethical behaviour, positive societal impact, environmental responsibility, and a sense of leadership in its industry.


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