



Pathways to sustainability

TODD'S 2024 JOURNEY



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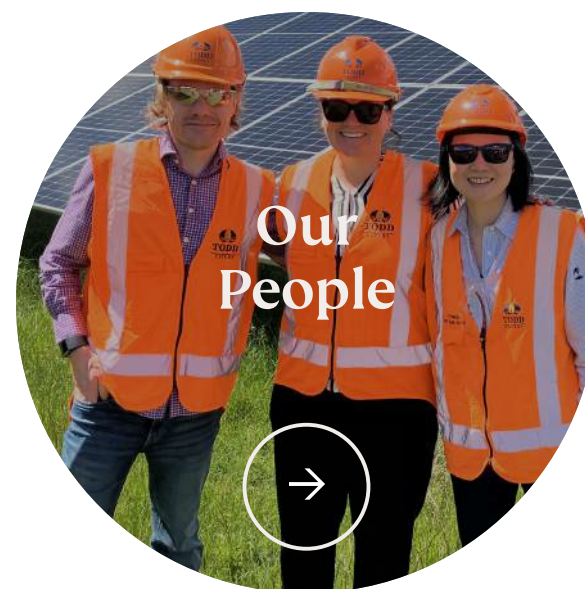
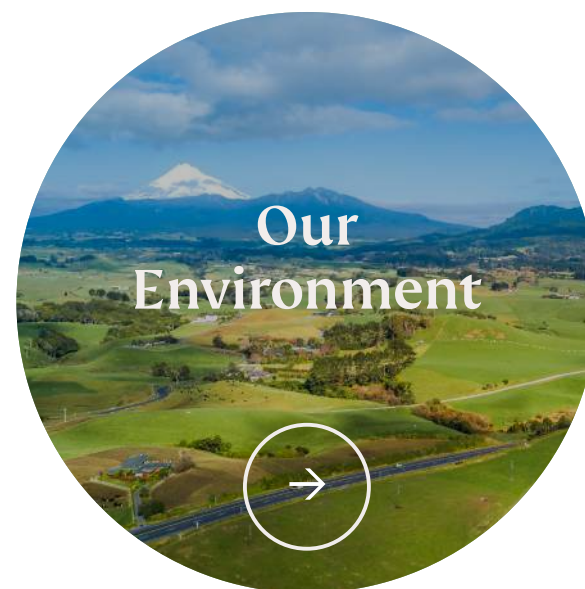
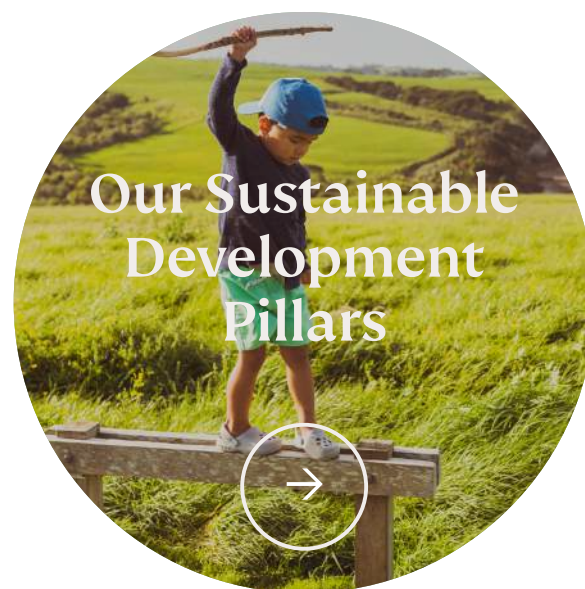
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Our stories Our 2024 report includes stories across each of our pillars illustrating Todd's sustainability impacts.



About this report

This report provides an overview of The Todd Corporation Limited's sustainable development approach and performance for the year ending 31 December 2024. The Todd Corporation Limited is referred to as "Todd" throughout this report. References to the "Board" or the "Board of Directors" refer to the Board of Directors of The Todd Corporation Limited. Todd's Board approved this report. All data is in New Zealand dollars unless otherwise stated.

Scope

This report covers Todd's core operating energy businesses. The reporting entities are the business units of Todd Energy, Nova Energy and Todd's corporate functions. Todd's non-energy investments are outside the scope of this report.

For this report:

- Unless otherwise stated, references, data and disclosures do not include Todd Energy Canada (TEC). Todd divested its 50% ownership of TEC on 1 December 2024.
- Sunergise International, a part of Nova Energy, is not included in this report. Todd acknowledges that more work is needed to improve data collection and organisation before Sunergise International can be included within the report's scope.

Reporting frameworks

Todd reports with reference to the Core level guidelines of the Global Reporting Initiative (GRI) and the External Reporting Board Aotearoa New Zealand Climate Standards (NZ CS). As the NZ CS are based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have updated our climate-related disclosures to reference NZ CS rather than TCFD.

Additional information

This report may include forward-looking statements and metrics that should not be considered as guarantees, predictions, or forecasts of future outcomes or performance. These statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond Todd's control.

The information provided in this report gives a general summary of Todd and its activities and does not aim to be exhaustive in all aspects. This report has been prepared based on our current knowledge and understanding, and with good faith. The information has not been subjected to external audit or assurance, with the exception of Todd's GHG Inventory data which has undergone limited assurance.

→ Interactive document with clickable content





OUR FOCUS

Making a **positive contribution** to Aotearoa New Zealand's *energy transition* while fostering **social and economic improvement** that preserves our local environment and *promotes opportunity and equality*.



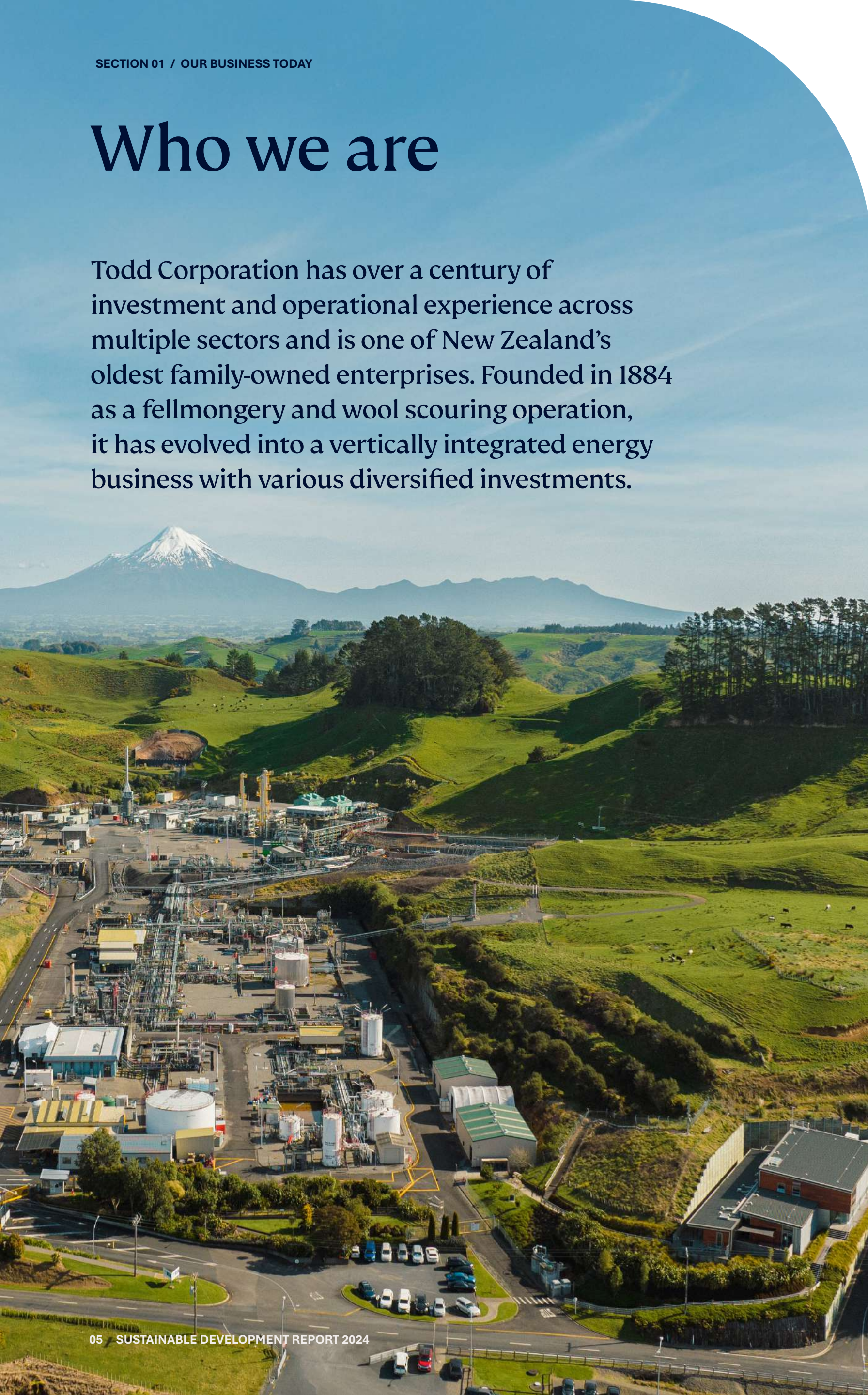
OUR BUSINESS TODAY

Where we stand today



Who we are

Todd Corporation has over a century of investment and operational experience across multiple sectors and is one of New Zealand's oldest family-owned enterprises. Founded in 1884 as a fellmongery and wool scouring operation, it has evolved into a vertically integrated energy business with various diversified investments.



Our core business

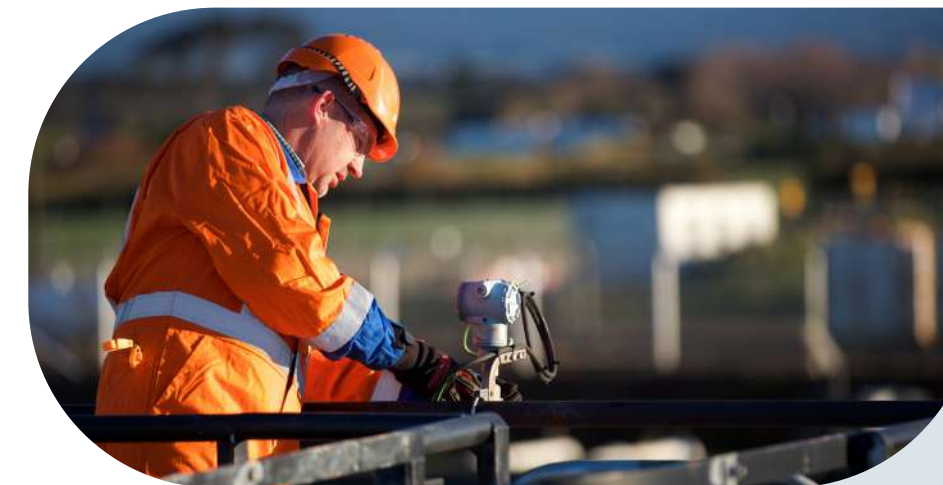
Our core focus is the New Zealand energy sector, and we remain committed to operating and developing our New Zealand energy assets. These assets produce approximately one-third of New Zealand's natural gas, and we are the fifth-largest electricity retailer in the country. Over the past year, we have updated our strategic priorities and streamlined our operations to prepare for future opportunities and challenges in the sector.

We also maintain a diverse portfolio of non-energy businesses and investments across various sectors, such as healthcare, property, technology, minerals, and forestry. This portfolio is excluded from the scope of this report.

Our vertically integrated energy operations consist of two primary entities: Todd Energy and Nova Energy.

Our vertically integrated energy business

- Natural gas and condensate production from three onshore fields and one offshore field in Taranaki.
- Supplier of natural gas, electricity, LPG and liquid CO₂ to the wholesale market.
- Electricity generation through gas-fired peaker plants and solar power plants. Electricity and steam generation through cogeneration units.
- Retailer of natural gas, electricity, broadband, mobile phone, and EV charging to homes and businesses under the Nova Energy, Megatel and Wise Prepay brands.
- Condensate exportation to Asia Pacific refineries.



Left: Todd's McKee Mangahewa Production Station in North Taranaki.





Governance of our sustainable development programme

The Todd Board, through the Audit and Risk Committee (ARC), oversees sustainable development. The ARC aids the Board by monitoring Todd's strategies and policies on sustainability. Their duties encompass overseeing the governance framework, endorsing emissions reduction targets, reviewing climate risks and opportunities, and monitoring regulatory and market changes. This ensures a coordinated approach to sustainability across all business units.

The ARC is supported by three additional Board committees. The Health, Safety and Environment Committee oversees environmental compliance and employee safety, while the People and Culture Committee oversees diversity, equity, inclusion (DEI), corporate objectives and remuneration. The Capital Allocation, Mergers and Acquisition Committee oversees new business opportunities, divestments and associated expenditure

The Todd Executive is responsible for providing oversight and guidance to Todd's sustainable development programme and for ensuring the programme achieves its objectives and targets. Guidance is provided in a meeting schedule which is timed to align with outputs from the sustainable development

work programme. The Group Chief Financial Officer (Group CFO) and Chief Corporate Affairs Officer have executive responsibilities for the sustainable development programme.

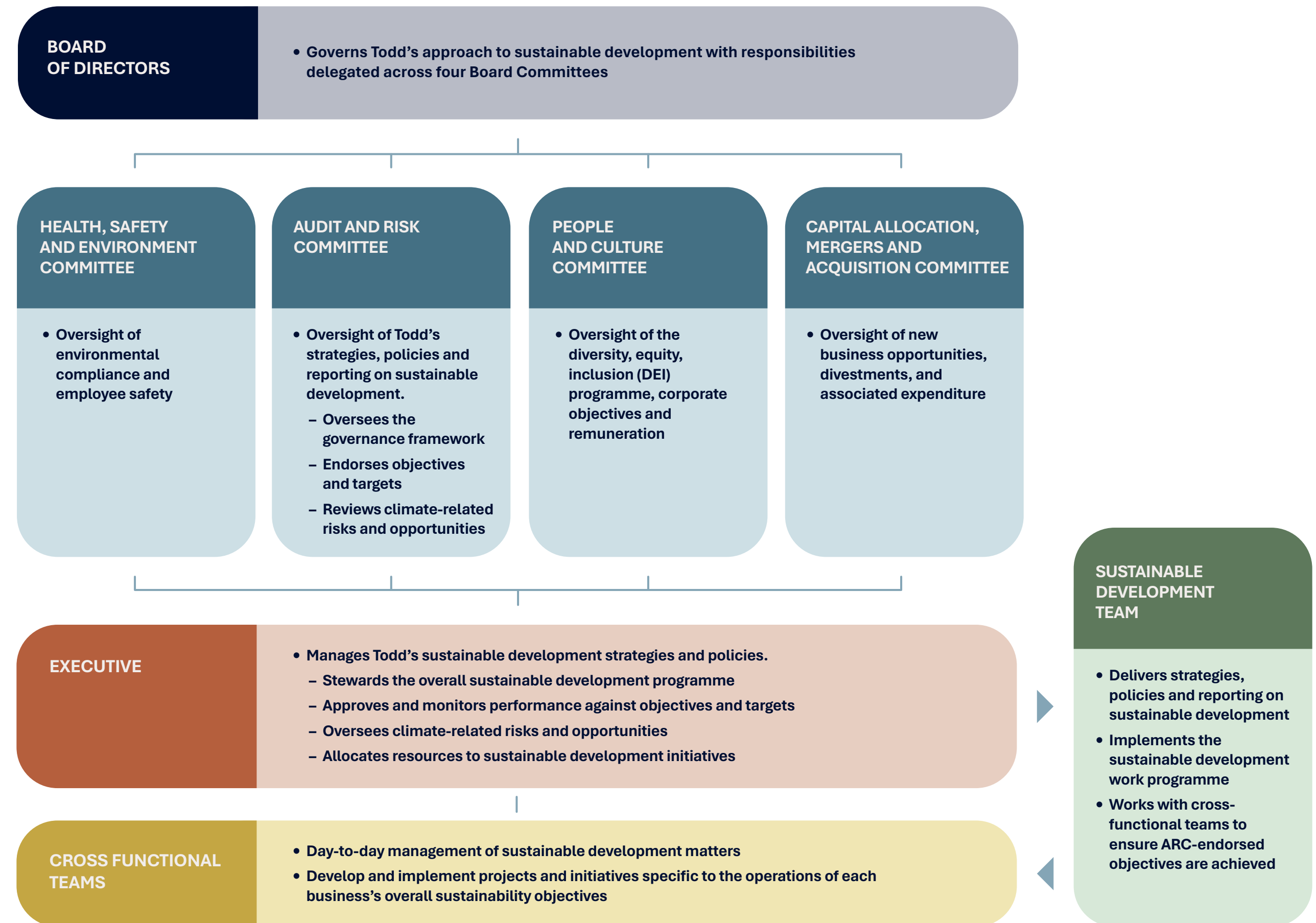
Sustainability-related performance metrics are incorporated into Todd's scorecard objectives, linking them to Executive and employee remuneration. For 2024, performance metrics included sustainable development transition planning, progressing the modelling of climate risk, and advancing Todd's grid-scale solar projects.

The day-to-day management and communication of sustainability matters involve various teams and personnel across Todd. The Sustainable Development Manager liaises between the ARC and

the business, collaborating with divisional teams to ensure ARC-endorsed outcomes are achieved and communicated across Todd.

There is an ongoing focus to enhance the Board's skills in relevant areas, including climate-related governance, using both internal and external resources. All material legislative changes and relevant policies are included in Board reporting by the Group CFO and regular Board papers provide insights into ESG reporting standards and work that can be progressed in the ESG space. In support of this, in 2024, Todd Family Director Rebecca Turner was appointed as the Board's inaugural Sustainability Champion. While sustainable development remains a priority for the entire Board, this appointment will enhance the Board's ability to oversee Todd's sustainability initiatives. The Board recognises that sustainability skills and knowledge are key to ensuring the Board remains fit for purpose and that direct interaction with the Executive and internal experts is necessary to ensure the Board is fully informed on Todd's sustainability progress, risks and opportunities.

Our sustainable development governance framework



Letter from the Group CEO

I am proud to share Todd's sustainability progress, achievements, and learnings in 2024. Our core New Zealand energy business continues to perform well, and we are proactively addressing the challenges of a declining natural gas resource.

1.4

RECORDABLE INJURIES FOR THE YEAR – AN IMPROVEMENT FROM 2023 – AND ZERO HIGH POTENTIAL AND TIER 1 AND TIER 2 PROCESS SAFETY INCIDENTS.



Left: Members of the Todd team at the Kapuni Solar Plant in South Taranaki.

We have streamlined our operations and refined our strategic focus. We remain committed to providing reliable energy for New Zealand and have developed a **Transition Plan** that outlines our role as the country shifts towards a low-emissions economy.

Enhancing New Zealand's energy security

Our immediate priority is addressing New Zealand's energy needs through leveraging our expertise in natural gas production, investing in substantial grid-scale solar projects, and collaborating with our customers to develop alternative energy sources that can reduce emissions and replace finite resources.

The natural gas produced by Todd plays a pivotal role in the economy. It generates electricity when renewable sources are insufficient and serves as a feedstock and provides energy for key industries. Natural gas is anticipated to be an essential energy source for ensuring New Zealand's short to medium-term energy security. During winter 2024, natural gas shortages highlighted the need for continued development of natural gas

fields. In recognition of this need, we will recommence drilling with a new campaign in 2025. If successful, this gas will be available in Q3 2025 and may lead to further field development and appraisal.

Progress on the Te Rahui solar project at Rangitāiki has been slower than planned due to an appeal against one of the resource consents. After obtaining all necessary consents in April 2024, we completed over 11 hectares of biodiversity and visual mitigation planting, progressed engineering and system design and advanced discussions with joint venture partners. In December, we confirmed our intention to partner with Meridian to progress the development of 400 MW of electricity generation capacity, aimed at powering 100,000 Kiwi homes. Construction of the first 200 MW is expected to begin in 2025.

Nova Energy also secured exclusive retailing rights for the biomethane produced from Auckland domestic organic waste at Reporoa. Biomethane (or renewable gas) is a renewable alternative to natural gas that requires no appliance upgrades or changes for our existing natural gas customers.

Engaging with a new Government, industry and energy sector players has been vital for tackling energy security issues over the past year. Our Executive's participation in Government working groups to address issues of gas security of supply and our support of geothermal drilling projects in the North Island have contributed to these efforts. We have also become a member of the Sustainable Business Council, enabling us to engage more deeply in climate policy advocacy and industry-wide collaborations.



Letter from the Group CEO

Supporting our people

We are dedicated to fostering a safe, inclusive, and supportive work environment for all. Our health and safety performance remains strong, with our in-scope entities reporting a Total Recordable Injury Frequency Rate of 1.4 recordable injuries for the year – an improvement from 2023 – and zero high potential and Tier 1 and Tier 2 process safety incidents. This represents very good performance across the industries that we operate in and reflects our commitment to the wellbeing of our employees, contractors, and everyone involved in our operations. As we consider ways to build efficiencies in our operating environment, we remain committed to ensuring that safety is always our top priority.

Our 2023 report outlined opportunities for greater diversity, equity, and inclusion (DEI) at Todd and our overall approach to DEI that will guide us forward. Our DEI action plan is

underway, detailing steps to make Todd a workplace where everyone feels they belong. In 2024, we welcomed two female employees to our Executive team as Chief People & Culture Officer and Chief Corporate Affairs Officer, and a key highlight in Q4 was the launch of our Women To Leadership programme to support diversity and career development and drive company success. While many of our DEI initiatives are just beginning, we view them as vital investments in the future of both our employees and the organisation.

Our history of community engagement, sponsorship, and partnerships has been notably impactful, particularly within the Taranaki region, where the majority of our energy operations are situated. In 2024, we continued our engagement and partnership development with the Rangitāiki community, the location of the Te Rahui solar project.

Meeting our targets

We believe we are on track to meet our 2030 emissions reduction target, and as we approach the end of our five-year target period of December 2025, we plan to produce a new set of mid-term targets to drive progress across our sustainable development pillars.

Future-fit

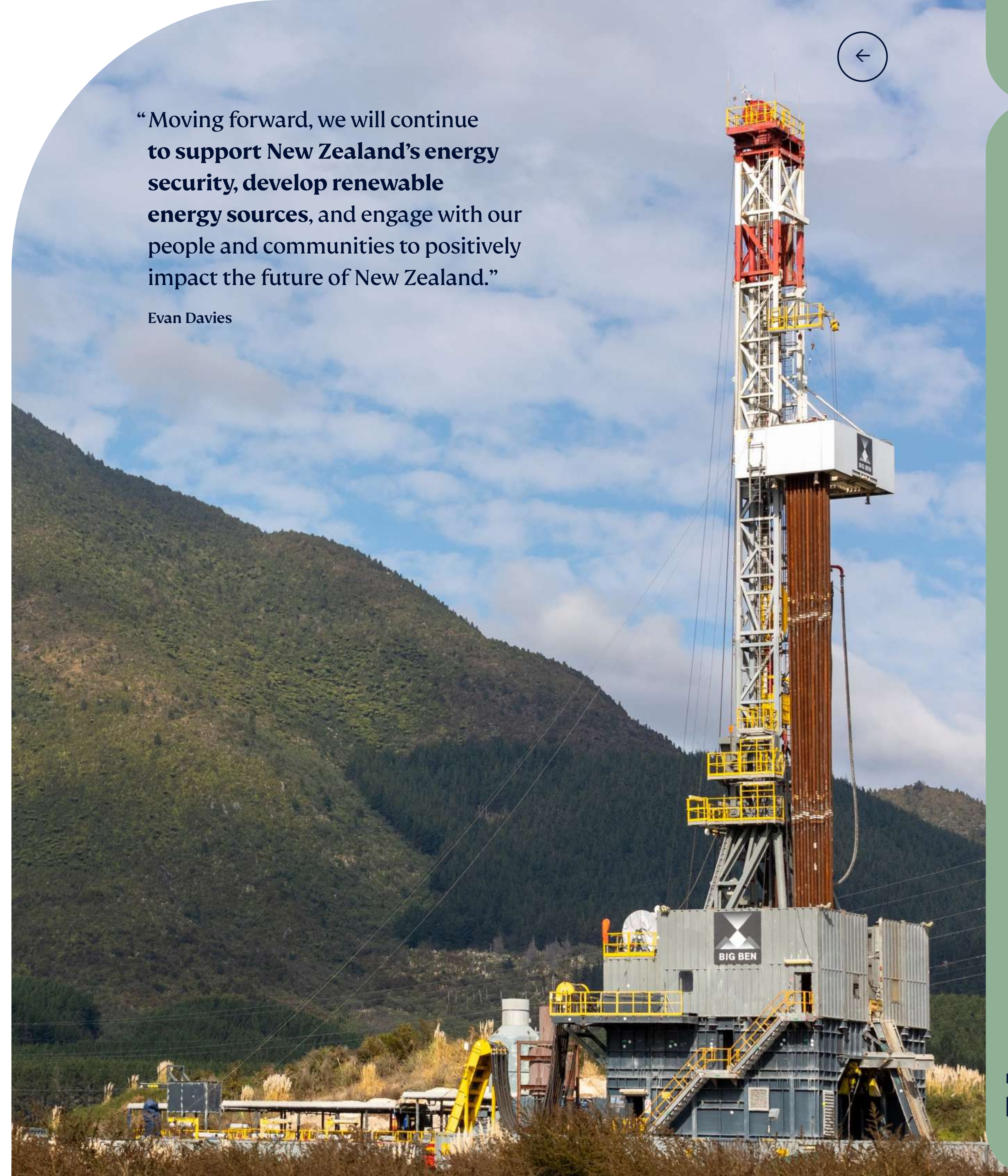
Moving forward, we will continue to support New Zealand's energy security, develop renewable energy sources, and engage with our people and communities to positively impact the future of New Zealand. Together, we will create a sustainable business for our Todd Family shareholders.

Ngā mihi nui
Evan Davies

Right: Todd supported a geothermal drilling project in the central North Island in 2024.

“Moving forward, we will continue to support New Zealand's energy security, develop renewable energy sources, and engage with our people and communities to positively impact the future of New Zealand.”

Evan Davies



Letter from the Board Chair

On behalf of the Board of Directors, I am pleased to present Todd's 2024 Sustainable Development Report. This comprehensive document outlines our significant activities related to the energy transition and provides updates on our progress in environmental, social, and governance areas.

The achievements of 2024 reflect the collective efforts of many individuals, and as Chair, I extend my gratitude to the entire Todd team for their commitment to our sustainable future. Special acknowledgements go to all of Todd's stakeholders who have supported us throughout this journey.

Pathways to sustainability

Todd's core values and commitment to New Zealand's prosperity drive the company, and the changes we have made to the structure of the business in 2024 will support our intended direction.

Over the past decade, Todd has engaged in various industries with an international focus, but a new operating model aims to create a stronger and more responsive organisation that is focused on our New Zealand businesses and operations.

Our initiatives to optimise the organisation include enhancing company culture by fostering an equitable and inclusive workplace where everyone feels a sense of belonging. The gender pay gap at Todd remains the same as 2023, and while reducing this gap may take time,

efforts are being made to develop and modernise our people policies and processes to ensure an inclusive and fair working environment. Of note is the Women To Leadership mentorship programme launched in 2024. With this initiative and other steps, Todd is working towards building a more resilient, future-fit company.

A notable milestone for the Board in 2024 was endorsing Todd's first Transition Plan, essential for our resilience in the energy transition. This plan includes renewable energy initiatives and supports Todd's growth beyond New Zealand's energy sector. The Board is focused on overseeing our approach to managing climate-related challenges and new opportunities, and the appointment of a Sustainability Champion within our governance structure will help ensure sustainability remains central to our decision-making.

Executive and employee performance incentives are tied to the Todd scorecard, linking directly to remuneration. For 2024, sustainability performance contributed 10% to the scorecard, including transition planning and solar development progress. In 2025, this weighting

“Todd's first Transition Plan includes **renewable energy initiatives** and supports Todd's growth beyond New Zealand's energy sector.”

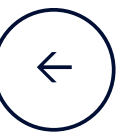
Nick Olson

will increase to 15%, illustrating our commitment to integrating sustainability into our core business strategies and ensuring that we make meaningful progress towards our goals.

As a Board, our role is to navigate immediate challenges, adapt to macro trends, and ensure stability and sustainability. Transparency, accountability, honesty, and integrity will continue to guide our decisions, actions, and relationships as we execute our plan to strengthen the Corporation and create pathways to long-term prosperity for Todd and all our key stakeholders.

Nick Olson
Chair, Todd Corporation
Board of Directors





2025 targets

2024 is Todd's fourth year in our five-year target period.

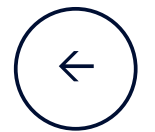
Our 2025 targets are closely aligned with our operating principles and form an integral part of our corporate objectives, monitored by the ARC.

Previously, Todd linked its sustainability initiatives to several of the United Nations Sustainable Development Goals (SDGs). We now use our four Sustainable Development Pillars and the associated material topics to guide our sustainability and reporting efforts, focusing on areas with the most significant impact. Detailed information on our four pillars can be found on the [Our Pillars](#) page.

SUSTAINABLE DEVELOPMENT PILLAR	OPERATING PRINCIPLE SYMBOL	FIVE-YEAR TARGET*	2024 PROGRESS	STATUS
Our contribution to Aotearoa New Zealand's transition	Care for the environment and people Create value	Complete electrification of compression facilities which is expected to avoid 300,000 tons of CO ₂ e throughout the life of the compressors (estimate is for Todd's Scope 1 emissions and based on 2021 production profile)	<ul style="list-style-type: none"> This target has been superseded by Todd's 2030 intermediate emissions target; a materially more ambitious target focused on reducing gross emissions We continue to electrify assets where warranted 	Superseded
		Invest \$2m in flare metering across Todd Energy NZ production facilities	<ul style="list-style-type: none"> Completed a multi-year project to install a new flare meter at the KGTP plant Installed a new meter to better understand storage tank flared emissions \$394k has been spent in 2024 towards this target, bringing the total to \$1.9m to date 	On track
		Develop and implement a methane emissions programme at Todd Energy NZ	<ul style="list-style-type: none"> Todd Energy has completed surveys of the upstream assets it operates using quantitative optical gas imaging technology 	On track
		Develop 100 MW of solar energy capacity either directly or with a partner	<ul style="list-style-type: none"> Progress at Te Rahui (formerly known as Rangitāiki) is behind schedule due to the lodging of an appeal against one of the resource consents for the project in late 2022 All required consents for Te Rahui are now granted and in Q4 Todd and Meridian announced their intent to form a 50:50 joint venture to progress the Te Rahui solar plant Construction of the first stage of the project (up to 200 MW) is expected to commence in 2025, with pre-construction activities already underway 	Behind schedule
		Invest \$120m in renewable energy over five years to 2025 either directly or in aggregate with a partner	<ul style="list-style-type: none"> \$3.3m spent, bringing the cumulative spend to \$49m over the 2021-2024 period Renewable energy spend is expected to accelerate in 2025 with Te Rahui construction expected to commence in 2025 	Behind schedule
Our Community	Care for the environment and people	Double annual economic opportunity for local Indigenous communities*	<ul style="list-style-type: none"> In addition to ongoing relationships, Todd engaged with an additional 20 tangata whenua entities for the first time (18 suppliers and two sponsorships) In 2024, Todd Energy developed the Māori-owned businesses engagement and communications plan to highlight tangata whenua businesses that are potential Todd suppliers to promote the use of tangata whenua-owned businesses 	On track
		Introduce a training and development programme specific to local indigenous communities working in local industry	<ul style="list-style-type: none"> Todd completed the second year of phase one of its Tangata Whenua o Taranaki Training & Development Plan The plan will be updated in 2025 	On track
Our Environment	Care for the environment and people Maintain high standards of conduct	~200% increase (30 ha) in biodiversity area planted and/or under management by 2025	<ul style="list-style-type: none"> 10 hectares (out of 11.1 hectares total) of biodiversity protection work and planting completed in 2024 was verified externally Todd has fulfilled 20 hectares of the 30-hectare planting goal to date 	On track

*Target end date Dec 31, 2025. Baseline year 2020.





Our 2024 performance highlights



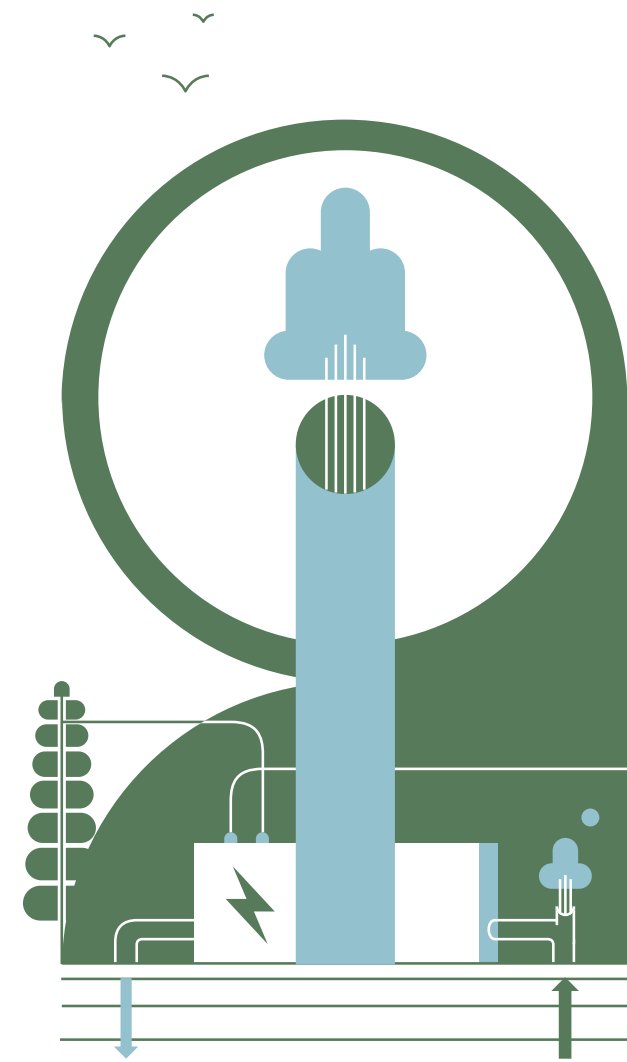
Zero

high-consequence injuries and a Total Recordable Injury Frequency Rate (TRIFR) of 1.4 based on approximately 1.4 million working hours



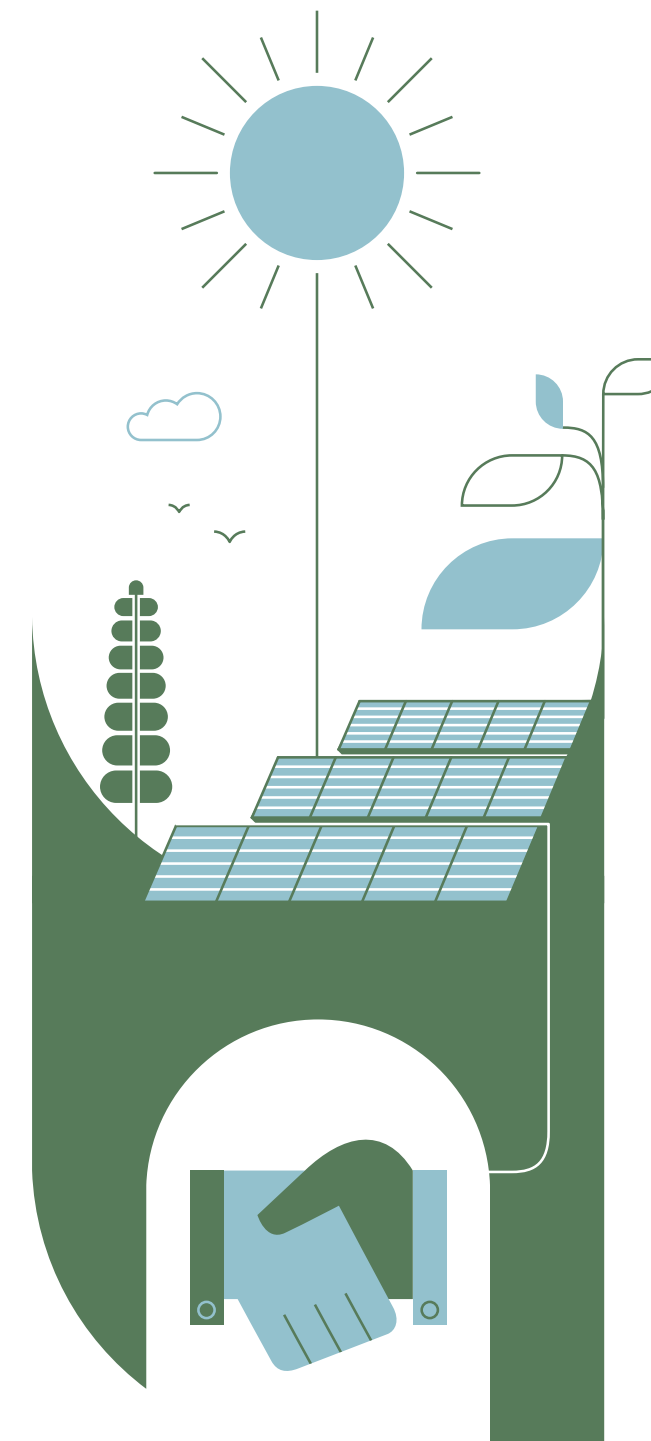
Committed

to a **Transition Plan** which outlines our pathway to a **low-carbon emissions, climate-resilient business**



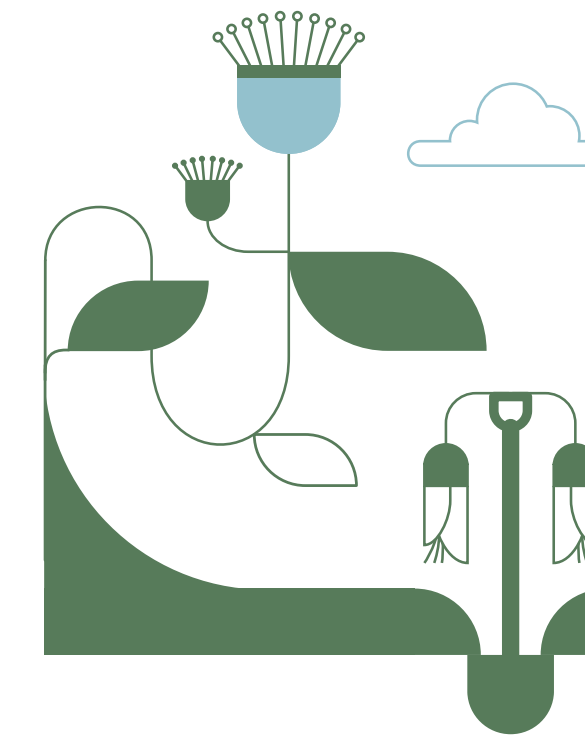
Contracted

to provide **geothermal energy drilling** in the central North Island



Announced

our intent to **partner with Meridian Energy** to progress the Te Rahui Solar Project



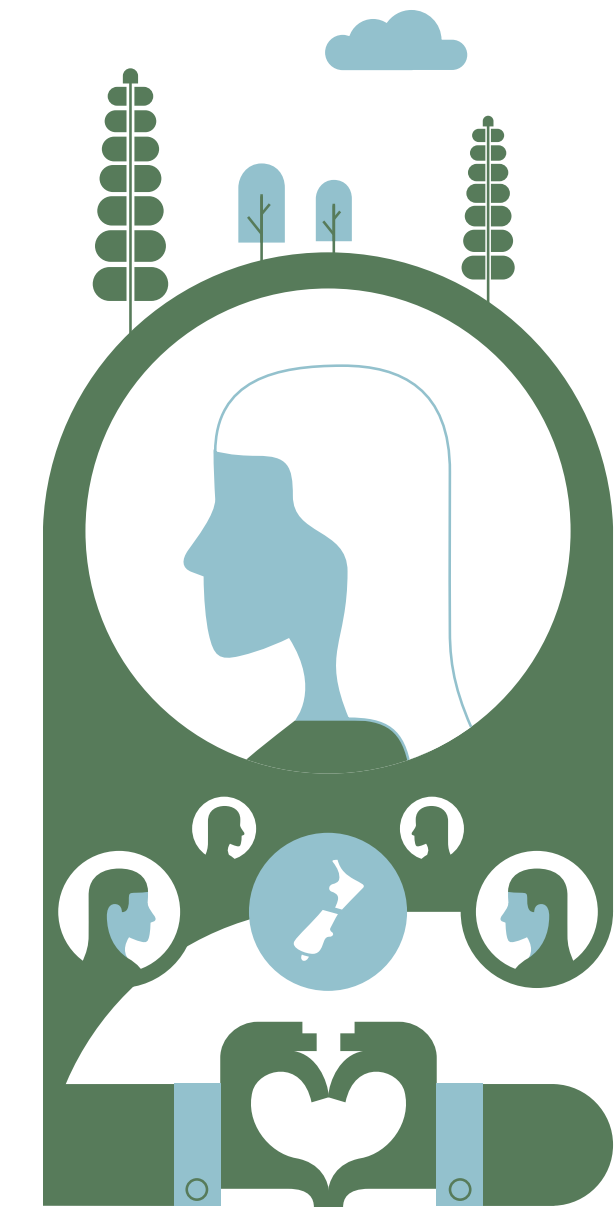
Planted

24,000 native plants and regenerated 11.1 hectares of biodiversity



Improved

our emissions reporting and gained **third-party assurance** for our GHG inventory



Launched

a **Women To Leadership mentoring programme**, connecting 26 female mentees with five mentors across Todd





OUR CLIMATE-RELATED FINANCIAL DISCLOSURES

Here for the long-term future of NZ



Our climate-related disclosures

Todd plays a crucial role in New Zealand's energy system and is committed to contributing to the country's transition to a low-emissions economy.

Our strategy focuses on the continued operation and evolution of our New Zealand energy businesses and investing in opportunities beyond the energy sector to build a diversified portfolio that delivers long-run returns.

Our climate-related disclosures offer more context on how we are managing this transition. We have evolved our disclosures with reference to the External Reporting Board (XRB) New Zealand Climate Standards (NZ CS). This shift follows the disbandment of the Task Force on Climate-related Financial Disclosures (TCFD) in 2023, whose recommendations are now integrated into the International

Sustainability Standards Board. As a New Zealand company, we believe it is logical to report our climate-related disclosures with reference to the NZ CS.

Todd is not a Climate Reporting Entity and is not required to comply with the NZ CS. The following disclosures are made voluntarily and are not intended to fulfil all the requirements of the NZ CS. We have chosen to disclose voluntarily as this information is important to our stakeholders and is an important tool in helping ensure that our business model is resilient.

Governance

2024 highlight: Rebecca Turner was appointed as the Board's inaugural Sustainability Champion.

Todd's governance approach is outlined under **Governance of our sustainable development programme**, with the ARC being the core governance body with oversight of Todd's climate-related risks and opportunities. In 2024, climate-related topics were presented to the ARC in March, May, August, and November, and included scenario analysis, risks and opportunities, and transition planning.

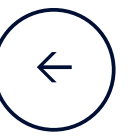
While climate-related risks and opportunities are a concern for the entire Board and Executive team, specific responsibilities have been

assigned to ensure these matters are appropriately considered in decision-making processes. This approach also allows direct interaction with the sustainable development team. Rebecca Turner, a family director, serves in this role at the Board level, while the Group CFO holds the responsibility at the Executive level.

The Todd Board is responsible for approving the company's emissions targets and, in 2024, the ARC endorsed Todd's inaugural Transition Plan. Progress towards Todd's emissions and other sustainability targets is reported to the Board before each Board meeting and is also shared externally through our annual sustainable development report.



Top: The Todd Board of Directors
Above: Todd Family Director and Sustainability Champion, Rebecca Turner.



Strategy

2024 highlight: Todd's inaugural Transition Plan was endorsed by the Board

As a major energy provider, Todd will be increasingly subject to both transition and physical climate-related risks. Transition risks will be heightened as markets and governments act to mitigate climate change and transition New Zealand to a low-emissions economy.

To gain a better understanding of these risks, in 2023 Todd developed three hypothetical climate scenarios: Orderly Transition, Challenging Transition, and Hothouse World. These scenarios were created with reference to guidance material provided by the XRB.

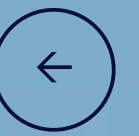
In following the XRB's guidance, we have drawn on the following third-party scenarios when developing our own:

- Intergovernmental Panel on Climate Change (IPCC) scenarios to project socio-economic global changes.
- Network for Greening the Financial System (NGFS) scenarios to project global trends climate policy, emissions, and temperatures.
- NIWA's summary of projected regional climate change hazards premised on the IPCC Representative Concentration Pathways (RCP).
- The Climate Change Commissions' (CCC) scenarios developed as part of their Ināia tonu nei: a low emissions future for Aotearoa advice.

Our three hypothetical climate scenarios

	ORDERLY TRANSITION 1.5 °C	CHALLENGING TRANSITION ~ 2.0 °C	HOTHOUSE WORLD ≥ 3.0 °C
Transitional risk	Low	High	Low
Physical risk	Low	Low	High
Global scenarios	IPCC: Sustainability NGFS: Net Zero 2050	IPCC: Middle of the Road NGFS: Delayed Transition	IPCC: Fossil Fuel Developed NGFS: Current Policies
NZ scenario alignment	RCP 2.6 CCC Tailwinds	RCP 4.5 CCC Headwinds	RCP 8.5 CCC Current Policy
Aotearoa Circle scenario alignment	Coordinated effort	Trailblazer Slow Follower	Hot House
Policy & technology change	Fast	Delayed	Slow
Carbon dioxide removal	High	Medium	Low
Regional policy variation	Medium	High	Low
Carbon price	Medium	High	Low
Global context	Global commitment and collaboration on climate change accelerates driving stringent climate policies and innovation enabling the world to transition to net zero in a least cost manner. This enables an orderly transition that successfully balances the energy trilemma and avoids volatility in commodity markets.	A more fragmented world means global commitments are more contested and domestic economies prioritise resilience over efficiency. The delayed start and differing levels of commitment result in less innovation/technology sharing and stressed supply chains resulting in a slower and higher-cost transition.	With minimal global effort to accelerate the transition, the world continues down an energy-intensive pathway and significant global warming occurs. This scenario has the highest global GDP and the world relies on this extra wealth to pay for climate change impacts which are inevitable and increasingly severe.
NZ context	NZ prioritises a durable and coherent policy framework which is aligned with the transition. Natural gas remains a core, but declining, component of the energy mix that supports electrification of the economy & creates a pathway to emissions reduction through to 2050, alongside other forms of energy. Material investment in electricity generation of all kinds, including peaking & solar, occurs.	A lack of a durable and coherent policy framework means that New Zealand adopts a high-cost pathway to net-zero emissions. A lack of investor confidence results in insufficient upstream investment in natural gas to meet demand. This compromises the security of supply for electricity generation slowing the transition and increasing the reliance on forestry to meet emission goals.	NZ does not prioritise the transition away from fossil fuels slowing decarbonisation. NZ needs to rely on imported fossil fuels to replace the declining domestic supply. Without appropriate drivers, no practical and cost-effective alternative to thermal peaking is identified or needed. This scenario results in extreme weather events, which become increasingly severe in the second half of the century.





Strategy

By understanding how these risks impact Todd in each scenario we can test the resilience of our business model and strategy.

In 2024, The Aotearoa Circle published its Energy Sector Climate Change Scenarios, which are intended to provide a set of shared climate change scenarios (four) for the energy sector to use in strategic planning. We have reviewed our scenarios against these and consider:

- The Aotearoa Circle's Coordinated Effort (<1.5 °C) and Hot House (>3 °C) scenarios reasonably align with our Orderly Transition and Hothouse World scenarios in which the world is either aligned in reducing emissions (Coordinated Effort) or makes minimal efforts to reduce emissions (Hot House).
- Our Challenging Transition scenario incorporates elements from The Aotearoa Circle's other scenarios: Trailblazers and Slow Followers. Both scenarios have global temperature increases of ~2.5 °C. These scenarios represent a fragmented global approach where

countries decarbonise at different speeds. In the Trailblazers scenario, New Zealand has a relatively high ambition to decarbonise and in the Slow Followers scenario a relatively low ambition.

Although there are some differences, we are confident that our existing scenarios are robust. As a result, they remain unchanged from our last report.

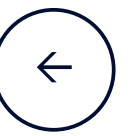
A review of our climate-related risks and opportunities based on our three hypothetical climate scenarios has identified four key themes:

- Asset vulnerability and management (physical)
- Market evolution and investor uncertainty (transitional)
- Policy and regulatory uncertainty (transitional)
- Social licence (transitional)

By understanding how these risks impact Todd in each scenario we can test the resilience of our business model and strategy. Details on identifying and managing these risks and opportunities are in **Risk Management**.

In parallel with the above initiatives, we have developed a Transition Plan. This plan aims to build a diversified portfolio of assets that deliver long-term returns while addressing climate-related risks and opportunities. The scenario analysis and identified risks and opportunities provide a means to further refine this plan to ensure our long-term strategic direction is robust. It will also support better decision-making to ensure we are well-positioned to navigate change. More details can be found in **Our Transition Plan**.





Risk management

In 2024, a **cross-functional team** was established to update Todd's climate-related risks and opportunities using our three hypothetical climate scenarios. This work **considered climate-related risks and opportunities** through an energy sector lens, reflecting Todd's core business of providing energy for New Zealand.

Todd's approach to risk management is based on good practice frameworks, supporting the Group to identify, assess and manage all types of risks. Todd's Risk Management Policy sets out how risk is managed at Todd, including roles and responsibilities, and the overall process.

We use the Group Risk Assessment Matrix to assess risk, this is a framework that considers the impact and likelihood of risks occurring, as well as the effectiveness of mitigation efforts. Based on this assessment, risks are categorised as severe, high, medium or low. The risk rating determines the level of governance required to review and evaluate the controls and risk reduction measures in place.

We maintain a Group-wide risk register that identifies the most material across all risk categories. Four risks are closely related to sustainable development, including:

- Climate change transition risk
- Policy and regulatory environment (including sustainable development-focused change)

- Community (social licence)
- People (employee retention and attraction).

The Board and the Executive review this register annually, with the Executive being responsible for ensuring that there are appropriate controls and/or systems in place.

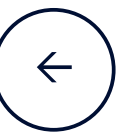
In 2024, a cross-functional team was established to update Todd's climate-related risks and opportunities using our three hypothetical climate scenarios. This work considered climate-related risks and opportunities through an energy sector lens, reflecting Todd's core business of providing energy for New Zealand. The scenarios align with Todd's planning horizons and New Zealand's emissions budgets and targets and used the following time frames when identifying risk:

- **Short term:** 2025 – 2027
- **Medium term:** 2028 – 2035
- **Long term:** 2036 – 2050

The 14 risks and opportunities identified, across four themes, were refined using the Aotearoa Circle Energy Sector Climate Change Scenarios as guidance.

Efforts are underway to better understand how these risks impact Todd across our three climate scenarios so they can be integrated into Todd's wider risk management framework. Learnings will enable us to continue to improve our governance and risk management practices to enable better decision-making, including decisions relating to strategic planning and capital allocation.





Risk management

Summary of key climate-risks and opportunities for Todd

ASSET VULNERABILITY AND MANAGEMENT			
TIME HORIZON	MEDIUM TO LONG-TERM	RISK CATEGORY	PHYSICAL
RISK		OPPORTUNITY	
<p>Increased frequency/severity of extreme weather events and/or impact of long-term climate trends Results in increased damage, maintenance requirements and operating constraints for Todd's assets and increased risk of periodic loss of access to third party infrastructure e.g. pipelines and storage. Cost of insurance increases as global temperatures rise and may become unavailable for certain areas or hazards.</p>		<p>Firming/storage capability to support intermittent renewable energy supply Results in a greater reliance on Todd's firming generation and a need to develop energy storage solutions to manage intermittent demand.</p>	
MARKET EVOLUTION AND INVESTOR UNCERTAINTY			
TIME HORIZON	SHORT TO MEDIUM-TERM	RISK CATEGORY	TRANSITION
RISK		OPPORTUNITY	
<p>Natural gas demand destruction Reduces the need for supply side investment in the upstream business and in the extreme case could result in reduced cashflow, stranded assets, and accelerated decommissioning costs.</p> <p>Failure for sector to adequately invest in/develop low emissions energy assets Due to constraints on the ability of the sector to invest, there is a risk of underinvestment which undermines energy security, leads to deindustrialisation and/or increases reliance on imported energy.</p> <p>Availability of debt and insurance Greenfield upstream investment becomes more challenging as the financial services industry seeks to reduce their exposure to fossil fuels.</p>		<p>New markets for low-emissions energy sources and associated downstream products Todd's immediate opportunity is the investigation of opportunities adjacent to the existing business such as solar, batteries, biogas, biomass, EV charging, geothermal drilling and carbon capture, utilisation and storage. Overtime expectation is that more renewable and low emissions fuel/technology will be developed that will seek investors to help grow the opportunity.</p>	
POLICY AND REGULATORY UNCERTAINTY			
TIME HORIZON	SHORT TO MEDIUM-TERM	RISK CATEGORY	TRANSITION
RISK		OPPORTUNITY	
<p>Lack of a coherent and durable policy framework For the energy sector, this undermines market confidence reducing investment in natural gas infrastructure and development and constrains the speed at which renewable and other low emissions alternatives can be brought to market.</p> <p>Resource consenting becomes more challenging For the energy sector, this undermines market confidence as per above.</p> <p>Increased volatility and/or cost of carbon Has similar impacts as for natural gas demand destruction. In addition, pricing volatility weakens the market signal to decarbonise undermining investment in renewables and low-emissions opportunities.</p>		<p>Sector-led coordination, in partnership with Government, to accelerate the transition Supported by durable policy settings, this will help enable Todd's renewable developments through appropriate partnerships and ensure natural gas is prioritised for customers/needs without viable low emissions alternatives.</p>	
SOCIAL LICENCE			
TIME HORIZON	MEDIUM TO LONG-TERM	RISK CATEGORY	PHYSICAL
RISK		OPPORTUNITY	
<p>Climate-related litigation Could require legal defence costs, significant management focus and if successful, potential financial penalties and changes to strategy or operations.</p> <p>Loss of support for Todd's activities and inability to attract/ retain employees Companies perceived as lagging will lose social licence for continued operations in New Zealand, potentially facing difficulties in consenting, operational disruptions, higher decommissioning costs and reduced availability to debt. This risk will be heightened if New Zealand decarbonises slower than planned and public concern on the impact of climate change strengthens.</p>		<p>Enabling affordable and resilient energy that support an equitable transition Enabling Todd to maintain social licence by using natural gas to support energy security whilst developing a long-term sustainable business based on a diverse range of renewable energy and storage opportunities.</p> <p>New employment and partnership opportunities with community stakeholders Combined with a need to support a Just Transition for regions that will be most impacted by the transition.</p>	





Metrics and targets

2024 highlight: Commenced reporting annual progress towards achieving our 2030 emissions target

Reducing emissions is a key priority for Todd and integral to our Transition Plan. In 2023, we set a 2030 intermediate target aligned with New Zealand’s Nationally Determined Contribution (NDC) and the Climate Change Response Act 2002 (CCRA). This reflects:

- Our role in New Zealand’s energy system and the need to align our transition with New Zealand’s move to a low-emissions economy.
- The NDC and the CCRA 2002 provide the pathway by which New Zealand will contribute to global efforts under the Paris Agreement to limit the global average temperature increase to well below 2°C and pursue efforts to limit the increase to 1.5°C above pre-industrial levels.

Our intermediate emissions target is to decrease locally produced Scope 1, 2 and 3 (category 11) emissions by 41% by 2030, relative to 2020. It is a gross target, does not rely on offsets, and includes Todd Energy, Nova Energy, and Todd’s Corporate functions. Reporting excludes our non-energy investments as their emissions are immaterial relative to Todd’s energy businesses.

This target is a key stepping stone to achieving our longer-term targets: achieve net zero for Scope 1 and 2 emissions by 2045, and achieve net zero for Scope 1, 2 and 3 (category 11) emissions by 2050.

Improving our emissions reporting process

2024 is our first year of reporting progress against our emissions targets. As part of this process, we have made three changes to the way we report our emissions:

1. We engage a reputable third party to provide limited assurance on our GHG Inventory to ensure it is prepared, in all material respects, in accordance with the requirements of GHG Protocol.
2. We report only Scope 3 (Category 11) emissions to align with Todd’s 2030 emissions target, reflecting that oil and gas companies’ lifecycle emissions mainly come from sold products. Other Scope 3 categories are currently excluded.
3. TEC emissions are no longer reported due to divestment. Data in this report for prior periods reporting has been restated to exclude TEC.

Our 2024 emissions

Our total emissions (Scope 1, 2 and 3) across Todd Energy, Nova Energy, and Todd Corporate functions totalled 3,154 ktCO₂e, reducing by 518 ktCO₂e or 14% from 2023. This reduction is

due to a reduction in the production of natural gas and associated liquids, relative to 2023.

In contrast, our Scope 1 emissions increased by 4%. This was due to increased production at the Kapuni gas field. Kapuni natural gas requires more processing than natural gas from our other fields to meet gas pipeline specification.

Todd’s 2024 GHG Inventory is summarised in Table 1. Third-party limited assurance of the GHG Inventory was also concluded as part of this process.

Our **intermediate emissions target** is to decrease locally produced Scope 1, 2 and 3 (category 11) emissions by 41% by 2030, relative to 2020.

Table 1: Summary of our GHG emissions inventory (ktCO₂e)

	SCOPE 1			SCOPE 2			SCOPE 3 (CATEGORY 11)			TOTAL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Emissions	998	960	1,082	3	3	4	2,153	2,709	2,764	3,154	3,672	3,850

2024
First year tracking emissions against our target

Notes:

1. Todd’s scope 1 emissions are predominantly CO₂ (99.6%) and are produced by Todd’s generation assets (52%), gas processing (40%) and other (8%).
2. Scope 3: Todd only includes emissions associated with the products it produces for Scope 3 Category 11. If traded natural gas was also included, Todd’s emissions would increase by 41 ktCO₂e.
3. Emissions are for Todd Energy, Nova Energy and Todd’s Corporate functions due to the materiality of these emissions.
4. Data varies from what was reported in earlier sustainable development reports. This reflects that we have restated to remove emissions associated with TEC to account for the divestment of TEC in 2024, aligning with the GHG Protocol’s methodology.



Metrics and targets

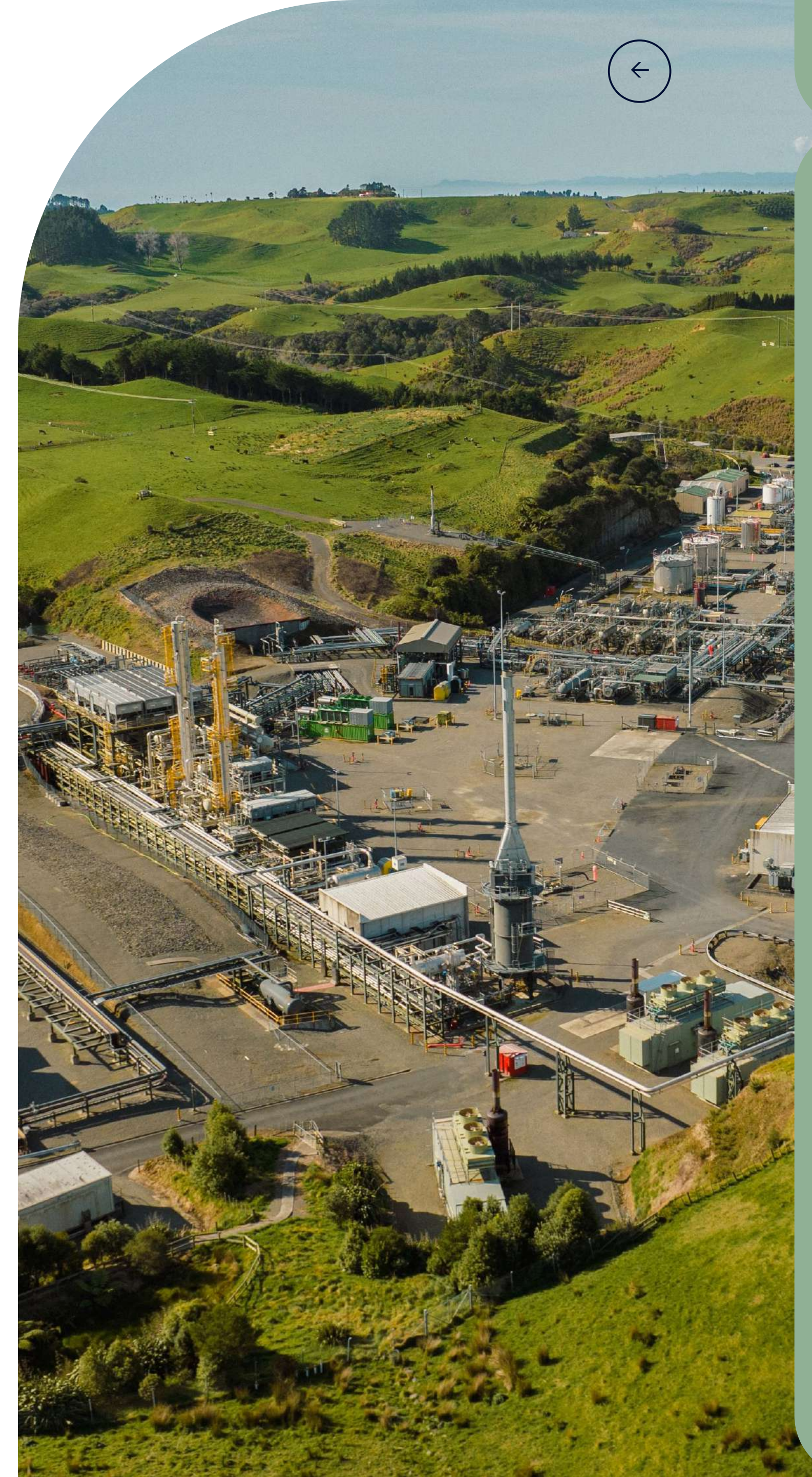
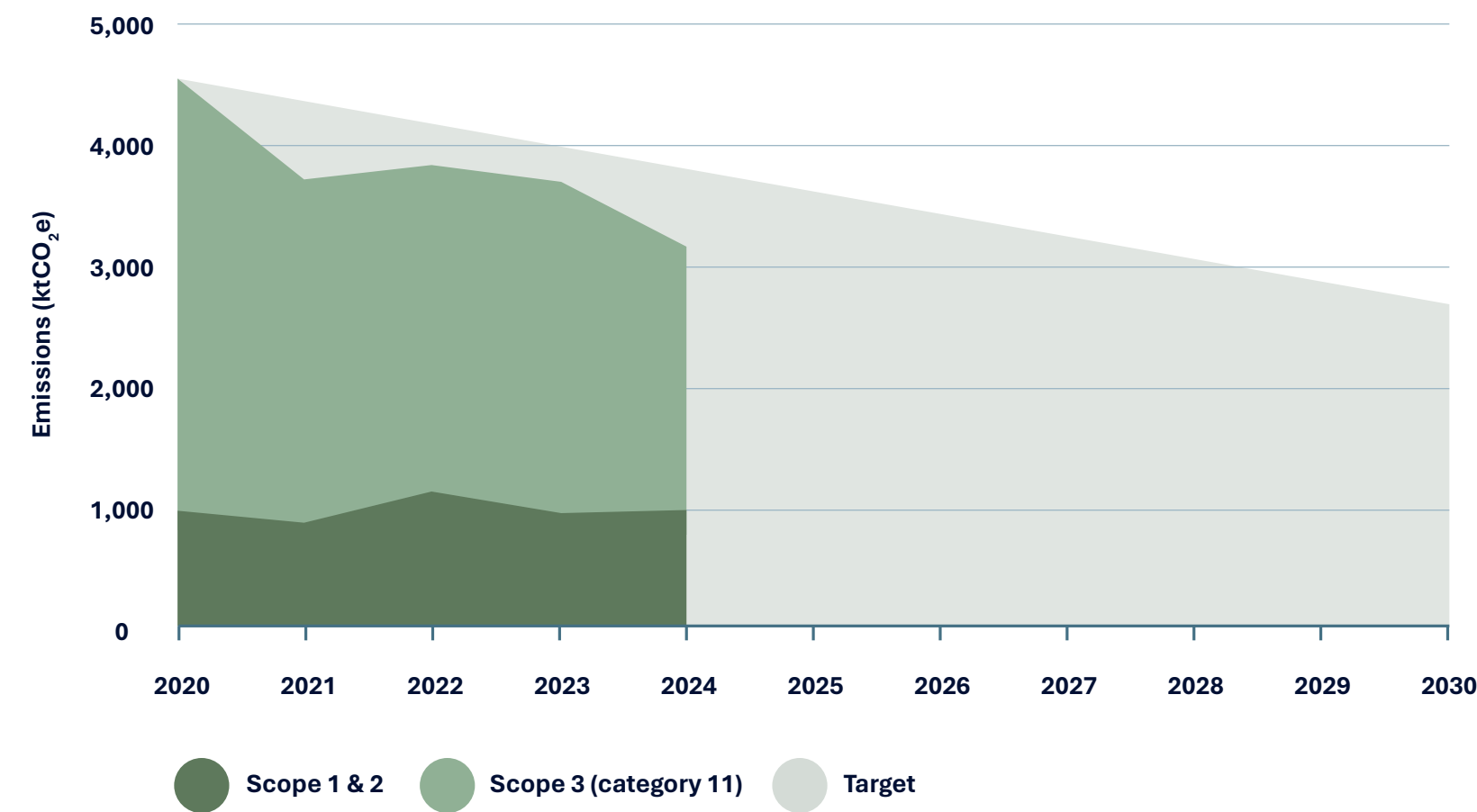
Progress against our targets

As shown in Figure 1, we are currently on track to achieve our 2030 emissions reduction target. To date, the reduction in emissions is due to declining production over time which reflects that the majority of Todd's emissions are embedded in the natural gas and associated liquids we produce.

As highlighted in **PILLAR 1: Todd's contribution to Aotearoa New Zealand's transition**, natural gas is an important transition fuel. Todd intends to continue to invest in our natural gas fields and operate fast-start natural gas-fired power plants while meeting our emissions targets until the economy transitions to renewable energy. We will undertake a drilling campaign at our Mangahewa field in 2025, in addition to the

Pohokura well that was completed in Q1 2025. Although this will result in increased emissions, these investments were envisaged when we set our 2030 emissions target and modelling of the expected outcome of these drilling campaigns shows that we remain on track to achieve our emissions reduction target. Our Transition Plan outlines how we are continuing to invest in our natural gas assets whilst also investing in renewable energy, such as solar, to help meet New Zealand's energy needs during the transition.

Figure 1:
Progress against our 2030 emissions target





Our Transition Plan

Our Transition Plan details Todd's approach to supporting New Zealand's transition to a lower-emissions economy, and its implications for Todd's long-term strategy and investments.

We developed the plan with reference to the UK's Transition Plan Taskforce: Oil and Gas Sector Guidance, focusing on three principles and five elements.

Our ambition is to build a diversified portfolio of assets that deliver long-run returns which we intend to do by:

- Decarbonising in alignment with New Zealand's emissions targets:** We have set a 2030 intermediate emissions reduction target aligned with New Zealand's NDC. This target acknowledges the crucial role of natural gas in ensuring a secure and smooth energy transition for New Zealand. Consequently, we will continue to invest in our natural gas fields and operate fast-start natural gas-fired power plants while simultaneously reducing emissions.
- Contributing to an economy-wide transition:** We are increasing our investment in renewable energy, with a focus on grid-scale solar generation as part of our transition strategy. We believe that grid-scale solar will be an important component of New Zealand's transition to renewables and in 2024 we continued to progress the Te Rahui solar project, a significant strategic priority.

- Responding to climate-related risks and opportunities:** While we remain committed to our core energy assets, we are also focused on opportunities for renewal and improvement to ensure our business is sustainable into the future.

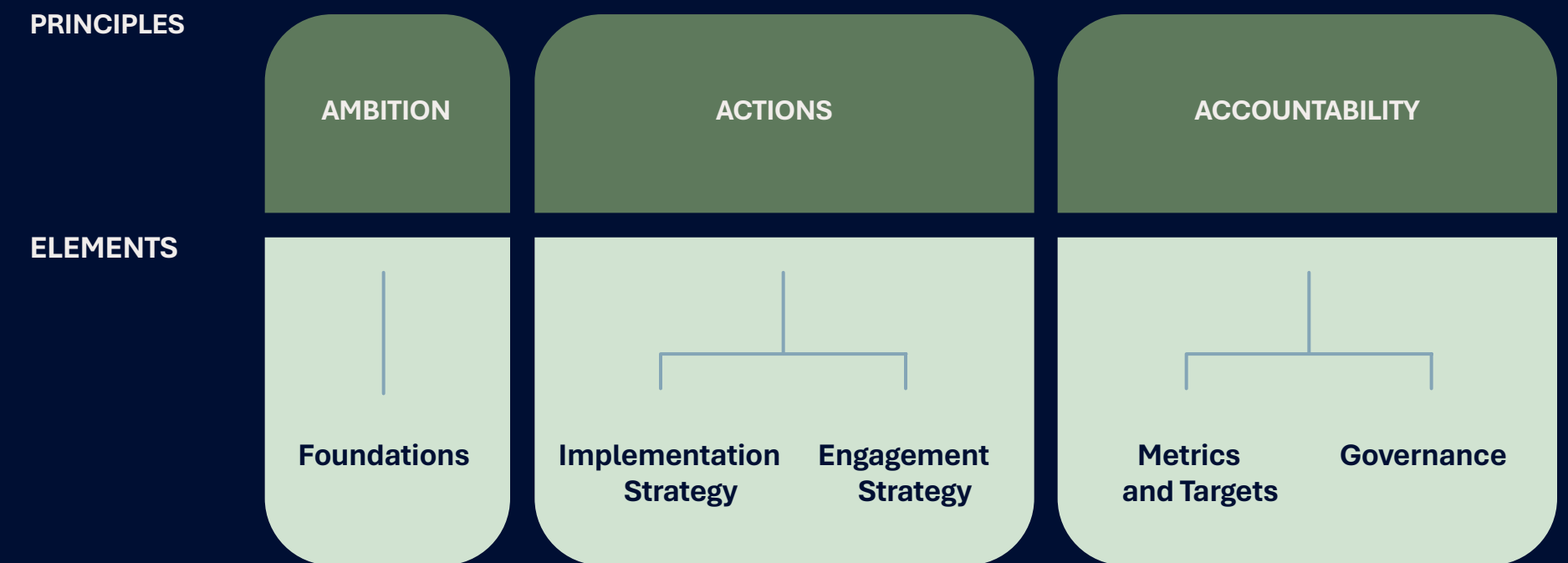
Engaging with stakeholders is crucial to ensure an orderly transition for both Todd and our stakeholders. Our customers are key stakeholders in this process, and we will need to collaborate with them to understand how to continue meeting their energy needs as New Zealand's natural gas reserves decline and customers seek low-emissions alternatives to fossil fuels. This involves working with industry peers to ensure that the energy sector can effectively support New Zealand's transition, exemplified by our intention to partner with Meridian to advance the Te Rahui solar project. Additionally, we will continue to engage constructively with government agencies and Ministers to share sector knowledge and contribute to policy frameworks that support New Zealand's transition to a low-emissions economy.

As detailed in **Metrics and targets**, we have tried to align our emissions targets with New Zealand's efforts to limit the global temperature increase to well below 2°C above pre-industrialisation levels and are on track to meet our 2030 target. We also considered the Government's draft Gas Transition Plan and modelling from the Climate Change Commission to consider the role that natural gas will need to play as the country transitions to a low-emissions economy.

The ARC is responsible for endorsing our Transition Plan, with the Executive responsible for executing and monitoring progress against the Transition Plan. Further detail on our governance is provided in **Governance of our Sustainable Development Programme and Governance**.

Our Transition Plan is a living document that will be reviewed annually and evolve over time. This will ensure that it remains relevant and considers New Zealand's emissions targets and emissions budgets.

The framework that underpins Todd's Transition Plan





Transition Plan

Today

COMPANY

728 employees

TODD ENERGY ASSETS

- Kapuni natural gas field
- Mangahewa natural gas field
- McKee oil field
- Pohokura natural gas field (26%)

NOVA ENERGY ASSETS

100MW Junction Road Natural Gas Peaker	100MW McKee Natural Gas Peaker
2.1MW Kapuni Solar Plant	81MW Other generation assets including co-gen

MARKET

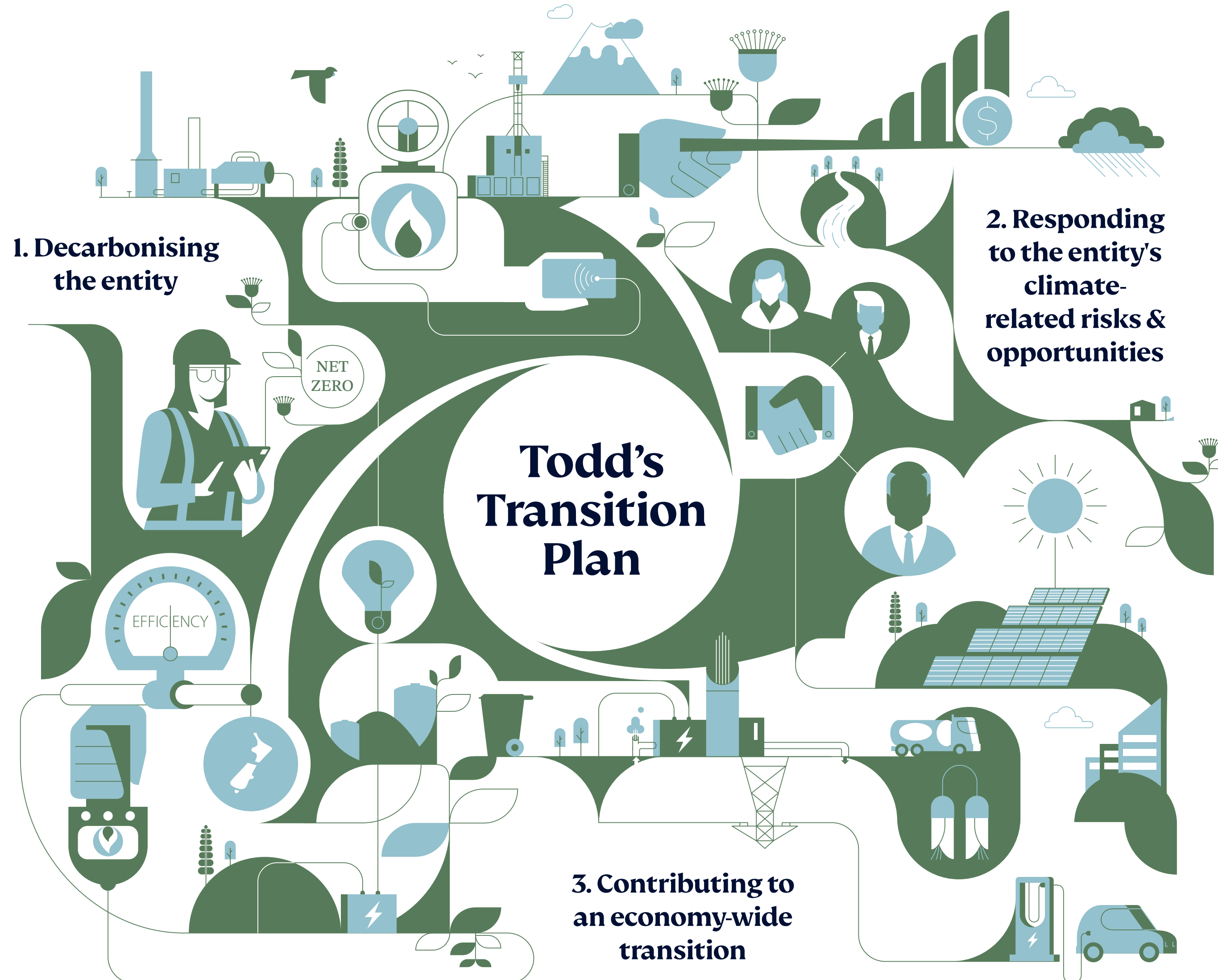
33% >**90k**
Of New Zealand's natural gas production Supplying >90,000 homes and businesses

34,000 retail natural gas customers
Fifth-largest electricity retailer in NZ

OUTPUTS

40PJ Gas **717 GWh** Electricity
1,096 kbbl Liquids **3,154 ktCO₂e** Emissions
40 kt LPG

Transitioning



Tomorrow

STRATEGY

- Continue to invest in our natural gas assets to help meet NZ's energy needs
- Support electricity security of supply through flexible fast start gas peakers
- Invest in grid-scale renewable solar generation
- Support energy sector to develop alternative fuels
- Diversify beyond the energy sector
- NZ focused

EMISSIONS TARGETS

↓41% Decrease locally produced Scope 1, 2 & 3 (category 11) emissions by 41% by 2030, relative to 2020

2045 Net-zero Scope 1 and 2 emissions by 2045

2050 Net-zero Scope 1, 2 & 3 (category 11) emissions by 2050

NEXT STEPS

- 2025** Construction of the Te Rahui Solar Farm solar project (stage 1)
Drilling campaign at Mangahewa
Supply renewable gas to the market
- 2026 onwards** Complete Te Rahui stage 1, expand to 400 MW
Further drilling, as required, to meet demand
Decommission end-of-life co-gen assets
Develop a portfolio of solar assets
Advance renewable energy opportunities





OUR STORIES

A closer look at our progress

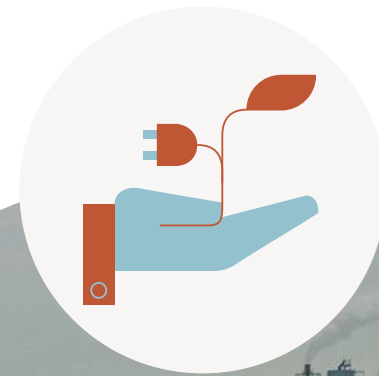


Our sustainable development pillars

In 2023, we undertook a comprehensive update of our material topics to accurately reflect the organisation's significant sustainable development impacts.

Our extensive stakeholder engagement included an anonymous internal survey for employees, internal workshops with senior management and subject matter experts, and interviews with external stakeholders, including central and local government, suppliers, customers, tangata whenua, local communities, lenders, business partners and insurers.

We identified four key sustainable development pillars which were endorsed by the ARC. These pillars, containing interrelated material topics, now serve as framework and will underpin our sustainable development work programme over the next three to five years.



Todd's contribution to Aotearoa New Zealand's transition

MATERIAL TOPICS

- Greenhouse Gas emissions
- Role in the NZ energy sector
- Net-zero strategy
- Transitional risk



Our Communities

MATERIAL TOPICS

- Tangata whenua investment and contribution
- Community investment and contribution



Our Environment

MATERIAL TOPICS

- Biodiversity and land use
- Water management



Our People

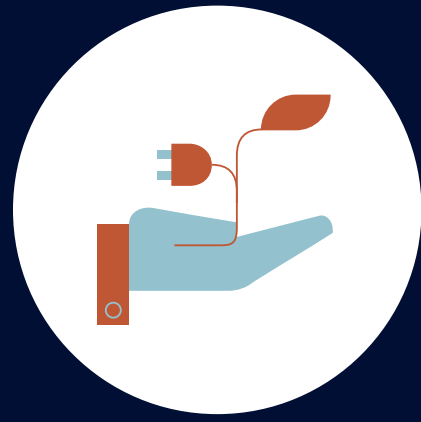
MATERIAL TOPICS

- Health & Safety
- Diversity, equity and inclusion

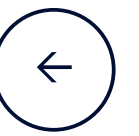


PILLAR ONE:

Todd's contribution to Aotearoa New Zealand's transition



The McKee Mangahewa Production Station in North Taranaki.



2024 highlights



Nova Energy secured exclusive offtake to retail Ecogas' renewable natural gas to customers.



Todd Energy became the first company in New Zealand to adopt optical gas imaging technology for detecting fugitive emissions.

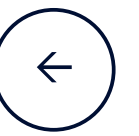


Todd Energy built an emissions accounting system that processes live data from Todd's plants to calculate and reduce emissions intensity.



All required resource consents for the Te Rahui solar project were secured and we announced our intent to partner with Meridian Energy to progress the project.





Todd's contribution to Aotearoa New Zealand's transition

Approach

As a major energy provider in New Zealand, we are focused on reducing emissions and contributing to the country's shift to a low-emissions economy by developing renewable energy projects. This approach aligns with stakeholders' emphasis on the necessity for Todd to develop a comprehensive business-wide decarbonisation strategy while continuing to provide secure and reliable energy for New Zealand. Todd aims to achieve this by:

- Setting net zero and intermediate emissions targets to reduce future emissions
- Implementing a Transition Plan that details how the strategy and business model can evolve to create a low emissions and resilient company
- Maintaining a dedicated corporate function responsible for considering climate-related risks and opportunities and incorporating the outcomes into governance responsibilities

As outlined in **Our climate-related disclosures**, the Todd Board and Executive hold formal responsibility for this area, including the progress against, and achievement of, Todd's emissions targets.

Our 2030 intermediate target shows our intent to reduce emissions over the remainder of the decade and beyond. However, due to the ongoing need for investment in natural gas development to offset declining production and for gas-fired peaking generation, our path to meeting these targets will not be linear.

The effectiveness of our efforts is monitored through our Transition Plan (updated annually) and GHG inventory and reported under **Metrics and targets**.

2024 in review

The Te Rahui grid-scale solar project (previously referred to as the Rangitāiki solar project), which involves the staged conversion of a ~1,000 ha farm near Taupō into a 400 MW solar plant, has progressed.

In 2024, we took the first steps to partner with Meridian Energy on this project by publicly signalling our intent to form a 50-50 joint venture, with the aim of commencing construction of the first ~200 MW of capacity in 2025. The project is a significant step towards progressing Todd's diversification into renewable energy, and the partnership demonstrates the power of collaboration in driving renewable energy projects forward.

We also divested Todd Energy Canada, our only overseas oil and gas asset, which had 50% ownership of the Birch field. The Birch field covers approximately 43,000 acres of land in Northeast British Columbia and is projected to keep producing until 2060. This divestment reflects our intention to focus our energy business on New Zealand assets and opportunities, and also results in the reduction of our overall emissions.

Increasing operational efficiencies and developing renewable business opportunities remained a focus in 2024. We made strong progress on our flare metering work programme (one

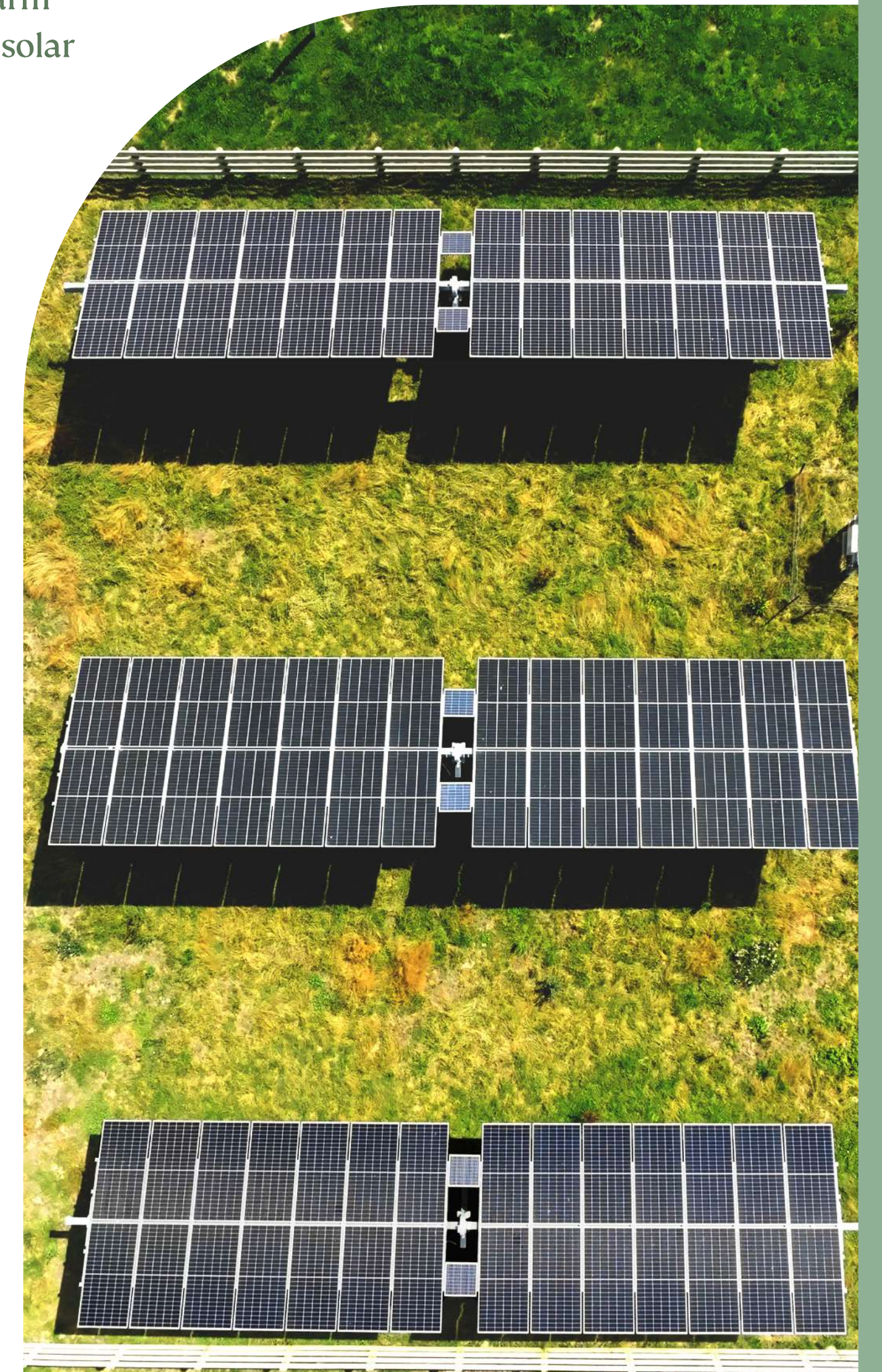
of our five-year targets), carried out fugitive emissions surveys across our Todd Energy assets, and progressed biomass and biogas opportunities. See **page 27** for information on our emissions projects. Additionally, in 2024, Nova Energy produced 3,485 MWh of electricity from solar generation, a 1% increase compared to 2023.

2024 was a challenging year for the New Zealand energy sector with a tight gas market and high wholesale electricity prices. One outcome was the Government's decision to establish a 14-member Gas Security Response Group (GSRG) which includes both Todd Energy and Nova Energy. The GSRG was established to provide a coordinated approach to identify appropriate actions to ensure the security of New Zealand's gas supply.

The formation of the GSRG highlights that natural gas supply is declining more rapidly than demand and the importance of having a reliable gas supply until low emissions alternatives are available. In 2024, the Todd

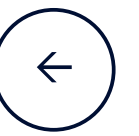
In 2024, the Te Rahui solar project – involving the staged conversion of a ~1,000 ha farm near Taupō into a 400 MW solar power plant – progressed.

Board approved a drilling campaign at Mangahewa commencing in 2025 and at the end of 2024 our drilling rig began drilling a new infill well at Pohokura. Additionally, Todd's drilling rig was contracted to deliver three geothermal wells in 2024 and will continue to support geothermal development in the second half of 2025, demonstrating our technical capabilities in supporting the energy sector's transition.



Right: Testing photovoltaic panels at the Te Rahui solar site in Rangitāiki.





Supporting the energy transition through renewable energy projects

“EASE has simplified calculating our emissions data, and the team has much greater insight now that we have visualisations to show us the real-time data. This gives us confidence in our decision-making, as we’re basing our decisions on real data in real-time.”

Mike Brophy

Todd Energy Emissions Reduction Lead

Driving decarbonisation through data-driven systems

An Emissions Accounting System ‘EASE’, built by Todd Energy in 2023, has been a game-changer for automating and simplifying emissions calculations to support emission intensity reduction across our Taranaki operations. Developed by Todd Energy’s emissions reduction team, EASE leverages AVEVA’s PI System, a comprehensive suite of solutions designed to enhance efficiency and drive sustainability in the energy sector.

The system processes live data from Todd Energy’s plants to calculate emissions. These automated calculations comply with New Zealand’s regulatory requirements and enable better operational decision-making through real-time emissions data. Over the past 12

months, EASE has helped prioritise efficiency initiatives, such as optimising operating modes and favouring equipment that generates less emissions. This approach aims to reduce both direct emissions and overall emissions intensity over time. The critical emissions data EASE provides supports Todd Energy’s emissions reporting and tracks progress on emissions reduction targets.

Todd Energy’s innovative use of AVEVA’s software earned us an invitation to present at AVEVA’s September roadshow in Auckland, where the team shared details of the system with businesses from the technology, energy, electricity and dairy sectors.



Above: Members of the Todd Energy team viewing the EASE dashboard.

Pioneering fugitive emissions detection

Todd Energy became the first company in New Zealand to conduct fugitive emissions surveys using imaging technology. The surveys were a key component of our fugitive methane emissions programme, which supports our five-year sustainable development target and 2030 intermediate emissions target.

Following trials at Todd Energy sites in Taranaki, we selected MPC Kinetic’s FLIR Quantitative Optical Gas Imaging technology to conduct our comprehensive fugitive emissions surveys.

Led by Todd Energy’s emissions reduction and asset integrity teams, the surveys identified fugitive emissions of less than 0.04% of Todd

Energy’s direct emissions and less than 0.005% of Todd New Zealand’s total emissions, which includes emissions from Nova Energy.

Following the collection of comprehensive baseline data, an improvement programme is now underway to reduce the annual leak rate. This will include smaller-scale surveys conducted annually to monitor progress and identify any new sources of fugitive emissions.

Our successful fugitive emissions surveys attracted interest from other energy companies looking to enhance their emissions detection and quantification methods, and we have extended our support to these companies.



Above: MPC Kinetic’s FLIR Quantitative Optical Gas Imaging technology in action at our McKee Mangahewa Production Station.

Supporting the energy transition through innovative renewable energy projects

Nova Energy is working with industry bodies and corporate customers to **investigate the feasibility of renewable natural gas** from food waste, biogenic waste **and wood pellets** (biomass) for residential and industrial energy use. Growing these markets will enable us to assist our customers' transition to alternative, lower-emissions fuels.



Above: In 2024, representatives from the companies involved in the wood pellet trial toured the wood pellet manufacturer's facility in Malaysia.

Partnering with Ecogas to provide renewable gas to Nova customers

In support of the energy transition and the growing interest in renewable energy, Nova has collaborated with Ecogas to offer renewable natural gas (RNG) to customers.

Ecogas processes commercial and residential kerbside food scraps at their Reporoa facilities, using anaerobic digestion to create biogas. A portion of this gas is used by a cogeneration plant to generate heat and electricity for onsite use, while the remainder is processed through a gas upgrade facility to create RNG that meets grid injection specifications. Surplus biogenic carbon dioxide and heat are supplied to a nearby hothouse for plant growth.

As the exclusive offtake partner, Nova intends to supply this RNG to the market, alongside its natural gas portfolio, using natural gas as backup gas for those receiving RNG. The first injection of RNG from Reporoa into the gas network occurred on 22 October 2024.

Estimates suggest that the Reporoa facilities will be capable of producing ~0.5% of Todd's current gas volumes. This reflects that the New Zealand RNG market is in its infancy and that there is a need to continue to work with industry to explore new RNG opportunities to grow the market.



Above: Members of Nova's trading team at Ecogas' Reporoa facility, July 2024

Partnering with industry on a coal-to wood pellet conversion trial

A Nova Energy customer successfully trialled a coal-to-wood pellet conversion at one of their manufacturing sites in 2024 wood pellet trial.

Produced in Malaysia, the pellets were made from furniture manufacturing remnants and sourced from sustainably managed plantation forests, which made them a low-emissions alternative to coal. As wood naturally releases carbon dioxide when decomposing, the use of forest waste or wood waste as a fuel will have minimal impact on emissions.¹ The Energy Efficiency and Conservation Authority (EECA) has highlighted that using biomass in a boiler instead of coal can reduce overall emissions (on a CO₂e basis) by up to 98%.¹

Throughout 2024, Nova focused on aligning the working conditions of its supply chain partners in Malaysia with Todd's Supplier Code of Conduct and ESG expectations. A compliance audit identified 19 actions, which were largely resolved before a second audit in December. The final outstanding issues are expected to be resolved in early 2025.

Nova continues to work with the pellet manufacturer and logistic partners from the trial to develop a reliable and sustainable biomass supply chain to assist New Zealand's process heat industry with decarbonisation. Nova believes wood pellet importation will provide confidence for businesses interested in transitioning to wood

pellets and enable New Zealand wood pellet manufacturing to develop optimally as base demand increases.

Looking ahead, Nova Energy plans to gauge interest in additional wood pellet trials, explore further wood pellet supply opportunities, and determine the economic viability of the import supply chain model. This continued effort demonstrates Nova's commitment to advancing renewable energy solutions for its customers through the energy transition.

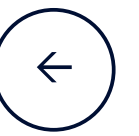


Above: Wood pellets sourced by Nova Energy for the coal-to-wood pellet conversion trial.

¹ www.eeca.govt.nz/insights/energy-in-new-zealand/renewable-energy/biomass/

PILLAR TWO:

Our Communities



2024 highlights



Advanced our responsible and sustainable sourcing programme and increased our tangata whenua suppliers by 20.



Supported two flagship Taranaki-based playground and community wellbeing initiatives.

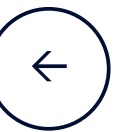


Enabled ~890 Year 6 students to learn basic water safety skills through our support of the New Plymouth District Council's 'Water Safety Programme'.



Partnered with a tangata whenua-owned catering enterprise and the Mayor's Taskforce for Jobs to foster youth employment and training in the culinary sector.





Our Communities

Approach

Strong community and tangata whenua relationships underpin Todd's success, and we aim to contribute positively to the communities and environments in which we operate.

Our partnerships with tangata whenua, local schools, conservation groups, and community organisations have driven numerous initiatives aimed at enhancing the wellbeing of the community and environment. Our involvement in these initiatives not only helps our communities and environment to thrive but also enriches our organisational culture.

To enable better outcomes for our community, 2024 saw the consolidation of Todd's divisional stakeholder engagement teams into one Todd team, which reports directly to the Chief Corporate Affairs Officer.

2024 in review

In 2024, we focused on initiatives to promote sustainable and responsible procurement, tangata whenua economic opportunity, child and youth wellbeing, environmental stewardship, and address energy hardship.

Our employees also leveraged their volunteer leave entitlements to support various community-led projects and initiatives.

Our *Communities* targets and progress are summarised in the [2025 targets](#) table. These targets focus on improving economic opportunity for local indigenous communities, and in 2025 we will develop a subsequent set of *Our Communities* targets that will cover the 2026-2030 period.

An example of how Todd has provided economic opportunity for local tangata whenua is our long-term collaboration with Otaraua Hapū. Todd supported the development

of a hapū economic entity and, in collaboration with this entity, has provided training, development and employment opportunities for hapū members. 2024 saw two milestones in this collaboration:

- The hapū's cleaning and catering services business diversified beyond Todd's operations, which included the commencement of a new hospitality catering contract.
- Otaraua Hapū's Tātai-ā-Nuku Nursery began commercial operations and supplied plants for one of our local biodiversity projects, marking the culmination of three years of collaboration and financial support.

“It has been a privilege for Todd to support the planting of **Te Maara o Tāne, the garden of Tāne**, within Destination Play, and to witness the vision of a world-class playground in Taranaki transform into a joyful reality for our tamariki. By funding native plants, we are not only enhancing this exceptional community facility but also advancing our commitment to increasing biodiversity, a key part of our sustainable development programme.”

David Riley

Todd Group Manager Engagement and Partnerships



Helping play thrive in Taranaki

Todd Energy supported several Taranaki-based child and community wellbeing initiatives in 2024 including two notable North Taranaki community playground developments.

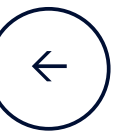
Todd is a Kāwaroa Partner in Destination Kāwaroa, an initiative in which local councils, funders and tangata whenua collaborated to upgrade the 2.2 Ha waterfront Kāwaroa Park into a community adventure playground. Named Destination Play, the playground celebrates the region's rich culture, heritage, and ecology.

Todd's financial support contributed to the development of Te Maara o Tāne (the garden of Tāne) – designed to increase the playground's biodiversity through native plantings.

Todd is also a corporate partner for the Marine Park Otupaiia, a community, council and tangata whenua-led initiative to further develop Waitara's Marine Park into a place of play, gathering, and learning for future generations. Todd's financial contribution is for the development of a nature play area.

Above: Destination Play – a community adventure playground that celebrates Taranaki's rich culture, heritage, and ecology.





Developing a Responsible and Sustainable Sourcing Programme

Commencing in 2023, our cross-divisional Responsible and Sustainable Sourcing (RSS) initiative involves employees from procurement, contract management, legal, finance, communications, and sustainable development.

The purpose of this initiative is to integrate responsible and sustainable considerations into our supplier selection and management. Our focus is on environmental, emissions, governance, and worker wellbeing metrics within our global supply chains, which includes Tier 1 (direct suppliers and beyond (Tier 2+; our suppliers' suppliers etc).

The initiative has three primary objectives:

- Identifying potential RSS risks within the global supply chains of our Aotearoa-based operations and collaborating with our suppliers to understand and address these risks.
- Embedding RSS considerations, methods, and metrics into future procurement and contract management activities.

- Supporting and contributing to our long-standing efforts to provide economic opportunities for local tangata whenua through targeted procurement decisions.

Identifying potential RSS risks in our supply chains

The methodology developed to RSS risk screen our supply chains was developed in collaboration with Todd's Australian entities. Australia's modern slavery, human trafficking, and child labour legislation mandate risk screening, risk mitigation, and public reporting.

Our RSS risk screening covers modern slavery, worker coercion, child slavery, environmental (waste and water), corruption, and emissions associated with goods production and transport. This year, over 90% of our New Zealand-based 2023 expenditure was screened, identifying eight supplier groupings with higher potential RSS risks.

Collaboration with relevant suppliers to understand and mitigate their RSS risks is ongoing. A bespoke combination of supplier

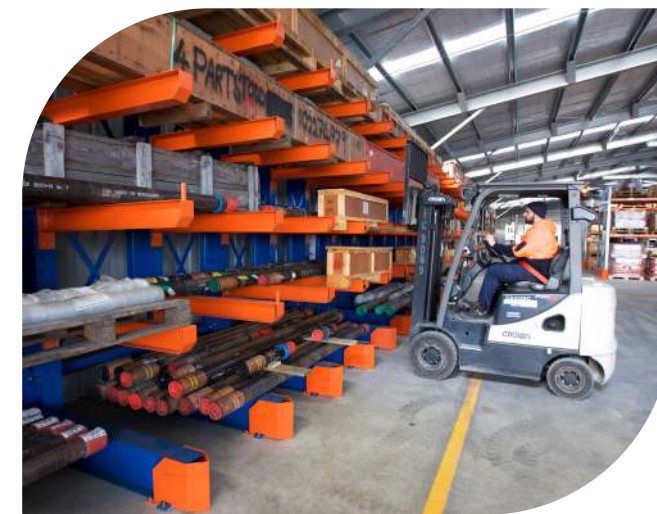
questionnaires, interviews, site visits, external auditing, coaching and support, and/or desktop studies will be used for each.

Embedding responsible and sustainable sourcing considerations into procurement and contract management processes

Concurrently with RSS risk screening, ongoing efforts to develop and embed RSS considerations into our procurement and contract management processes are underway. To date, this has included updating Todd's Supplier Code of Conduct and supplier questionnaires to increase the focus on ESG considerations. This ongoing workstream will draw from learnings from supplier derisking and best practices, and may involve developing internal RSS frameworks and guidance, continued engagement with and development of our supplier base, and employee engagement and communications.

Driving positive impact through procurement decisions – increasing economic opportunity for local tangata whenua

Providing economic and developmental opportunities for local tangata whenua is a key foundation of Todd's Community programme. The RSS initiative focuses on supporting and contributing to Todd's long-standing efforts in this area by encouraging and empowering targeted procurement decisions that support tangata whenua economic development.



Above: One of Todd's warehouses in Taranaki.

“We're telling our suppliers and partners that we're making procurement decisions that consider the environmental, social and economic impacts of our purchases. We hope this will help **reduce our impact on the environment, improve working conditions for employees, and promote sustainable economic growth over time.**”

Fiona Chan

Todd Group Manager Treasury and Sustainable Development

Collaborating with our apparel providers to understand and mitigate RSS risks

In 2024, RSS risk screening identified our apparel suppliers as one of eight higher RSS risk supplier groups.

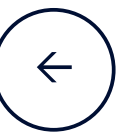
Although these suppliers make up a relatively small proportion of our spend (procurement of PPE, uniforms and other apparel), the risks related to modern slavery, human rights and environmental concerns in apparel production have made this group a priority for further derisking.

Our derisking, carried out in collaboration with apparel providers, focused on understanding perceived risks and working together to reduce or mitigate these where possible. This process was tailored to each supplier

and included interviews, surveys, site visits, and reviews of documentation including audits of international factories, and internal standards and policies.

This review resulted in the recommendation that, where possible, Todd preferentially purchases apparel from the supplier with the strongest RSS performance, both internally and throughout its supply chains. The implementation of these changes is ongoing.

The apparel derisking process provided valuable lessons and experiences for future derisking efforts of other identified high-risk supplier groups.



Our Communities

Bolstering youth employment and training in the culinary sector

Todd has joined forces with Tika, a tangata whenua-owned catering enterprise, and the Mayor's Taskforce for Jobs to bolster youth employment and training in the culinary sector.

This two-year partnership funds an earn-while-you-learn programme, offering young people hands-on training and the opportunity to achieve Level 2, 3 and 4 catering and hospitality qualifications.

In 2024, this partnership enabled Tika to provide nine rangatahi with valuable skills and formal qualifications, fostering a confident and capable future workforce in the food and hospitality industry.



Above: Rangatahi in the Tika team are gaining valuable culinary skills and formal qualifications through a two-year partnership with Todd Energy and the Mayor's Taskforce for Jobs.

Below: Todd has provided long-standing support for a Taranaki-based water safety programme, which in 2024 saw 889 Year 6 students from 36 school groups learn basic water safety skills. These three water safety sessions were designed to improve tamariki water awareness, safety and confidence, and included safe boating sessions with the local Coast Guard.



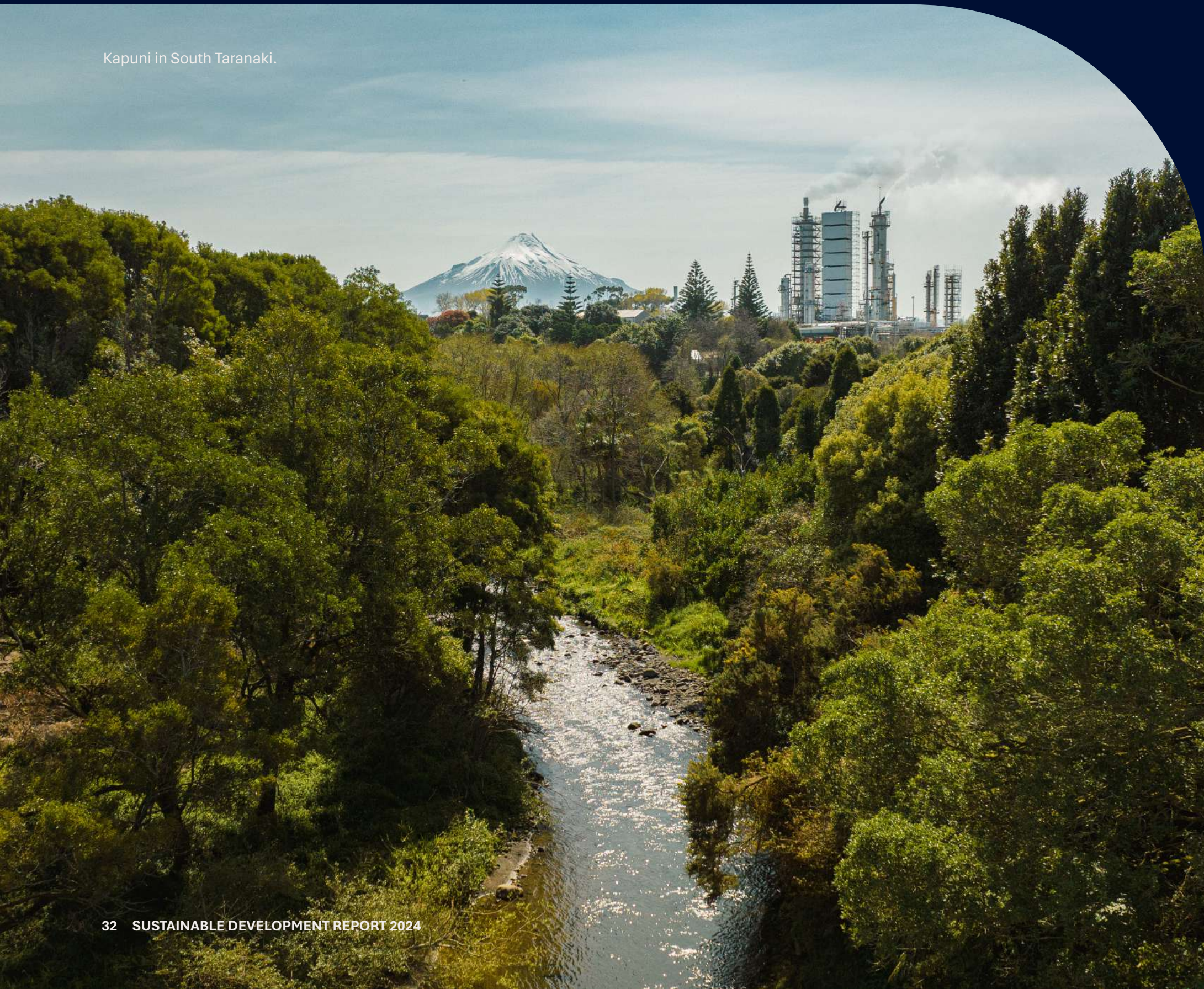
Above: Todd has covered 50% of the costs for an 80 kW solar and battery system at Taranaki's Urenui Marae (Ngāti Mutanga, Urenui Pā Trust) which now provides all electricity for the marae and an electricity export revenue stream.



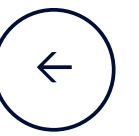
Above: After three years of collaboration, Otaraua Hapū's Tātai-ā-Nuku Nursery commenced commercial operations, supplying native plants for Todd's local biodiversity projects, as well as other initiatives throughout the region.

PILLAR THREE:

Our Environment



Kapuni in South Taranaki.



Above: Biodiversity planting and protection work at the Te Rahui solar site in Rangitāiki.

2024 highlights



Planted 24,000 native plants and protected over 11 hectares of wetland and riparian margin as part of the Te Rahui Environmental Project.



Continued to support the restoration of the Everett Park Scenic Reserve, which achieved a sustained reduction in pests, increased diversity of bird life, and ongoing community engagement.



Continued collaboration with the Trees for Survival and Planting Trees for Tomorrow initiatives which saw over 5,500 native plants grown and planted for local biodiversity projects.



Removed 30m³ of legacy contamination from the Mangahewa Awa stream bed and conducted a stream biomonitoring project with tangata whenua.



Our Environment

Approach

Our environmental enhancement activities focus on land, waterways and communities in proximity to our operational activities. Through partnerships, environmental projects and land use change we create positive impacts through enhancing waterways, biodiversity and the wider environment.

Our projects concentrate on freshwater stewardship and protecting and enhancing aquatic and terrestrial biodiversity, whilst also aiming to provide positive community and cultural outcomes. Projects are planned and implemented in collaboration with tangata whenua, communities, technical experts, schools, councils and/or neighbours.

Our Taranaki-based environment team manages our projects and is dedicated to progressing our biodiversity enhancement and protection projects and tracking and reporting our progress.

2024 in review

Our environmental activities continued to focus on the Te Rahui Environmental Project at Rangitāiki, the location of our proposed Te Rahui solar development.

In 2024, an additional 11 hectares of wetland and adjacent areas were protected with over 24,000 native plants planted. Since 2022, a total of 57,000 native plants have been planted, and more than 26 hectares of previously grazed land and wetland has been protected.

Other activities included Taranaki-based planning for and support of joint Todd-tangata whenua and/or community projects focused on water quality, aquatic and terrestrial biodiversity, and the protection of pre-existing high biodiversity areas. An ongoing focus is supporting the restoration of the Everett Park Scenic Reserve and our collaboration with the Trees for Survival and Planting Trees for Tomorrow initiatives.



Left: Otaraua Hapū sampled the Mangahewa Awa as part of a collaborative project to improve fish passage near Todd's Mangahewa operations.

We have now completed 20 hectares of our 2025 biodiversity target. 2025, the final year of the five-year target period, will see an additional 10 hectares of biodiversity planted and/or under management, bringing the total to 30 hectares of land newly planted and/or under management.

In 2025, we will develop a new set of *Our Environment* targets covering the 2026-2030 period.

Right: 2024 was Todd's third year supporting the East Taranaki Environment Collective (ETEC), Pukerangiora Hapū and DOC's regeneration of the Everett Park Scenic Reserve, a regionally significant podocarp remnant located near Todd's North Taranaki operations. 2024 saw continued financial support for the group's trapping efforts, as well as in-kind support of planting days and trapping through Todd's Volunteer Leave scheme.

Our environmental activities continued to focus on the Te Rahui Environmental Project at Rangitāiki, the location of our **proposed Te Rahui solar development.**

57k

SINCE 2022, A TOTAL OF 57,000 NATIVE PLANTS HAVE BEEN PLANTED, AND MORE THAN 26 HECTARES OF PREVIOUSLY GRAZED LAND AND WETLAND HAS BEEN PROTECTED.





Our Environment

“The naming of the solar project as Te Rahui reflects our deep respect for the land and the people of this region. It is a symbol of our commitment to sustainable development and our responsibility towards future generations. This project is not just about generating renewable energy; **it’s about creating a legacy that honours our shared heritage and protects our environment.**”

Babu Bahirathan
CEO Nova Energy

Environmental enhancement and community development at Te Rahui

In the heart of central Te Ika-a-Māui | the North Island, Nova Energy’s Te Rahui Environmental Project is progressing with environmental enhancement and supporting community development.

The project focuses on the restoration and protection of high-value wetlands and riparian margins within Todd’s 1,000-hectare farm in the Rangitāiki Awa catchment – the site of the proposed Te Rahui Solar Farm.

The project is designed to develop and enhance aquatic and terrestrial biodiversity corridors between surrounding wetlands, Public Conservation Land, Significant Natural Areas, and Priority Biodiversity Areas. By restoring and increasing wetlands, improving biodiversity, and enhancing water quality, the project aims to leave a lasting positive impact on the local ecosystem.

Designed in consultation with local tangata whenua, the Department of Conservation (DOC) and the Bay of Plenty Regional Council, the project combines mātauranga Māori and scientific approaches. The Te Rahui Kaitiaki Reference Group, comprising representatives from local hapū and iwi, oversees the project’s design and implementation, and ongoing development of the Cultural Monitoring Plan.

In 2022 and 2023, over 15 hectares of land was protected and restored through the planting of more than 33,000 native plants, pasture retirement, fencing, and comprehensive weed and pest control.

The momentum continued into 2024, adding 11 hectares of wetland, riparian margin, and pasture under environmental management,

with 24,000 native plants planted where required. All native plants were grown and planted by a tangata whenua business, who also maintain previously planted areas and manage pests and weeds. Notable progress included re-fencing 5.4 hectares of wetland and pasture at Otamatea Wetland with an additional 5-meter margin to reclaim previously grazed areas and prevent stock from entering protected zones. Additionally, 2.5 hectares of pasture adjacent to Otamatea Wetland were retired, fenced, and planted.

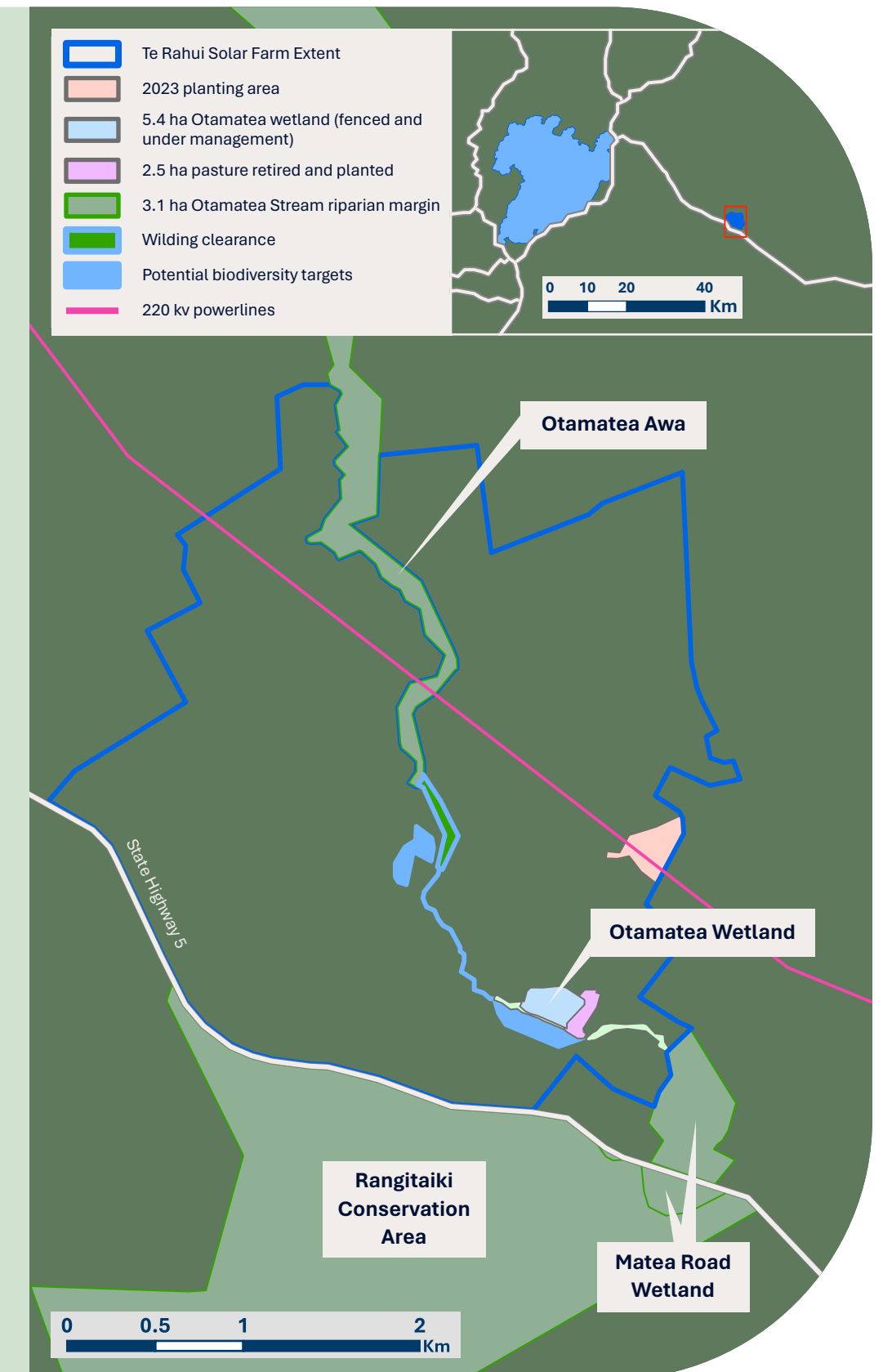
In addition, 3.1 hectares of the Otamatea Stream riparian margin was re-fenced, retired, and planted to establish a biodiversity corridor, linking the Matea Road wetland with the Otamatea Wetland. Pest flora management was initiated across these areas and continues to be a crucial component of the project.

In 2024, planning and initiation of ongoing water quality monitoring began, combining mātauranga Māori and ecology to establish a baseline for water quality and aquatic biodiversity. This was developed in consultation with tangata whenua and other technical experts, and a baseline assessment will be completed before construction of the Te Rahui Solar Farm begins. Data on nitrates and invertebrates has been collected, with local tangata whenua developing methodologies for mātauranga testing in 2025. Regular data collection during construction and post-construction monitoring will track the project’s wider impacts.

As the Te Rahui Solar Farm develops, the Environmental Project will continue to focus on positive environmental and community outcomes.

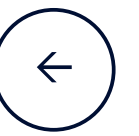


Above: 3.2 ha of wilding pines growing on a wetland and riparian margin were removed by tangata whenua contractors ahead of 2025 planting.



PILLAR FOUR:

Our People



2024 highlights



Zero high-consequence injuries and a Total Recordable Injury Frequency Rate (TRIFR) of 1.4 based on approximately 1.4 million working hours.



Launched a business-wide women's mentoring programme designed to support more women into leadership roles.

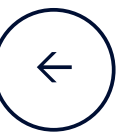


Partnered with Korn Ferry to utilise their global job sizing methodology to help us work towards ensuring pay parity.



Enhanced our employee benefits by adding three days of compassionate leave and increasing partner parental paid leave from two to four weeks.





Our People

Approach

Valuing our people is one of our core operating principles, as highlighted by our materiality assessment outcomes, which focus on Health and Safety (H&S) and Diversity, Equity and Inclusion (DEI). No business objective takes precedence over health and safety and our strong people values aim to create a workplace that fosters health and wellbeing.

We are committed to ensuring that everyone working in a location under Todd's control returns home safely. We strive to maintain a zero-harm workplace through focused programmes and operational philosophy. Our H&S Policy allows anyone to stop a job they do not believe is safe. We have an effective health, safety, and environmental management system covering all Todd-operated workplaces, employees, contractors, and operations. The Health, Safety and Environment Management System undergoes various types of annual internal and external audits, including those conducted by external certification or regulatory organisations. Selected critical risks

listed on the company's critical H&S risk register are also audited annually, with audit actions tracked at the CEO and Board level until closed. The Board's Health, Safety, and Environment Committee oversees safety performance, continuous improvement and compliance with environmental standards.

We are dedicated to fostering an inclusive culture that promotes diversity, equity, and inclusion. Our DEI Policy outlines our approach to building such a culture and the expected conduct of our people, which is detailed in our Code of Conduct. People and Culture is responsible for DEI initiatives, processes, and programmes across areas like recruitment, leadership development, and remuneration. The Todd Board, through the People and Culture Committee, will maintain oversight of Todd's DEI work programme. While every employee at Todd is responsible for improving DEI in our workplace, the programme is managed by a cross-functional working group focusing on leadership, learning and development, remuneration, and culture.

We are dedicated to fostering an inclusive culture that promotes diversity, equity, and inclusion. Our DEI Policy outlines our approach to building such a culture and the expected conduct of our people, which is detailed in our Code of Conduct.

2024 in review

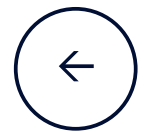
In 2024, Todd recorded two incidents: one lost time incident (LTI) and one medical treatment incident. The medical incident involved a cut to a contractor's finger while moving a metal grate, and the lost time incident occurred when an object fell onto a contractor's foot. Todd thoroughly investigates all incidents to ensure that the root causes are identified, and measures are put in place to avoid similar incidents in the future.

Right: Todd team members at the Kapuni Solar Plant in South Taranaki.

Table 2: Todd's HSE performance

METRIC	2024	2023	2022
Total Recordable Injury Frequency Rate (TRIFR)	1.4	1.5	1.8
Total hours worked (million hours)	1.4	2.0	2.7
Tier 1 and Tier 2 Process Safety Incidents (PSI)	0	0	1
Number of Lost Time Injuries (LTI)	1	2	3
Recordable Vehicle Incidents	0	0	0





Our People

Right: Todd's People & Culture team has continued their roll out of Te Reo Māori resources for employees.



Right: Nova Energy won the award for Best Customer Support – Mobile at the 2024 NZ Compare Awards.



In 2024, we began implementing DEI initiatives in support of our DEI Policy. In February, we unveiled our DEI plan on a page, outlining five key pillars and the associated action plans.

A cross-functional working group was established and tasked with driving progress across the various initiatives. This workstream includes the development of DEI principles and targets that will support our efforts to create a workplace where everyone feels psychologically safe, included and respected.

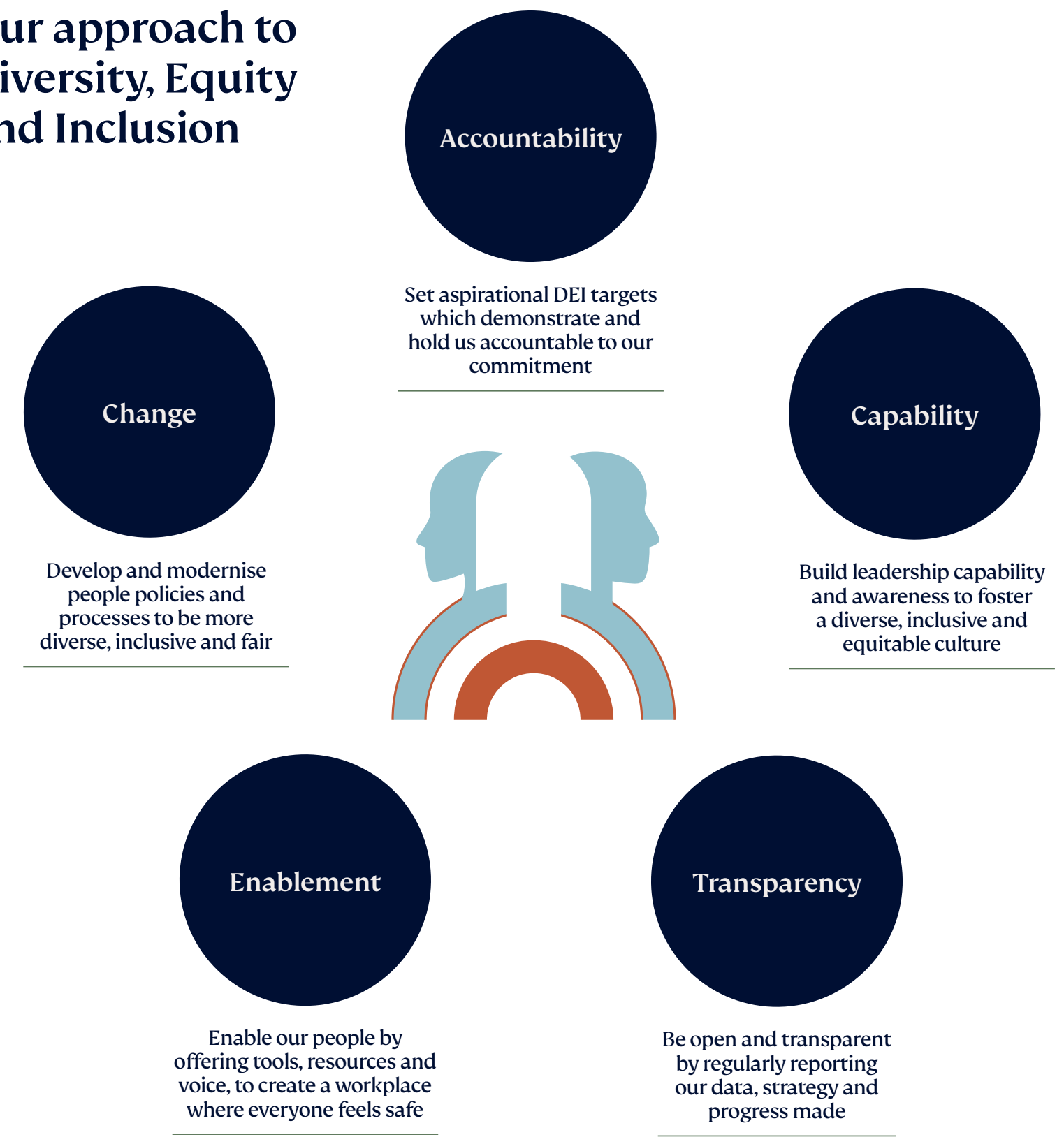
2024 saw further steps taken towards creating a more diverse, inclusive, and equitable workplace in response to an analysis conducted in 2023, with some notable initiatives including:

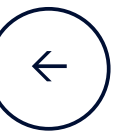
- Sharing our Gender Pay Gap for the first time, which was shared in our 2023 Report
- Launching a Women To Leadership group mentoring programme. Further details can be found in the story [Continuing our progress towards a more diverse, equitable and inclusive workplace](#).
- Reviewing our flexible working policy, TeamFLEX, and initiating reviews and surveys, followed by additional learning opportunities to ensure the policy is being applied fairly and consistently.

- Introducing a new global pay methodology supported by Korn Ferry, to enable the measurement of pay parity in same-sized job roles across the business.
- Further enhancing our leave provisions for new parents or those caring for a terminally ill family member.
- Upgrading our EAP provider to Clearhead, which offers an integrated approach to wellbeing, consisting of evidence-based AI mental health and wellbeing tools, a global therapist network, and organisational wellbeing data insights.
- Establishing a group-wide calendar of cultural events and awareness days.

In 2024, we consolidated and streamlined our corporate functions to create a more simplified and efficient business. Further details can be found in the story [Shared Services Transformation](#).

Our approach to Diversity, Equity and Inclusion





Our People



Above: Physical checks in the field as part of the Ongoing Learning from Performance Programme.

Learning from our historic safety performance to improve the future

In 2024, we aimed to improve H&S performance by learning from past experiences and proactively reviewing how work is performed, leading to two new processes across two different workstreams.

The first workstream recognises that there is typically a difference between the planned work and the actual work performed. This variation is expected, but when it exceeds what the systems can handle, incidents are more likely to occur. By understanding the potential variation before starting the task, we can better manage this risk.

Over 18 months, 14 operational tasks were reviewed during their execution to identify potential improvements. The review focused on fieldwork, discussing tasks with experts, and reviewing documentation, training, procedures, and permits. This

process resulted in 81 follow-up actions, including 66 changes to standard operational procedures. Benefits included increased engagement in HSE activities and enhanced knowledge and experience among workers. We have now implemented an Ongoing Learning from Performance Programme, which will expand as more people become proficient in the process.

The second workstream audited past incident corrective actions to confirm their continued effectiveness, ensuring a low risk of incident recurrence. Our H&S team reviewed 459 actions from 2020-2023 using interviews, physical checks, document reviews, and system comparisons. A few issues were identified, mainly relating to documentation quality, with 2023 actions showing 100% compliance.

This safety workstream reflects our focus on action closeout over the past three years. The audit confirmed the robustness of our corrective action process and diligence in closing actions. The programme now includes historical audit actions from before 2020.

“By embracing proactive learning and diligent auditing, we’ve enhanced our H&S performance, fostering a safer and more engaged workplace for all.”

David Bradley

Todd General Manager, Health, Safety & Environment

Shared Services transformation

At Todd, we have been undergoing a transformation aiming to create a simpler and more efficient organisation. For the past decade, Todd has focused its efforts both domestically and internationally. Following a strategic reset, our operating model now prioritises our core New Zealand energy businesses.

In preparation for change, a company-wide recruitment pause was implemented while we reviewed the operating model to identify ways to work more efficiently and determine the optimal structure for Todd’s current and future needs. This recruitment pause facilitated the preparation for change by considering alternative resourcing options or methods of working before recruiting externally.

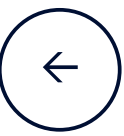
“We acknowledge that this period of change has been challenging for everyone involved. Consequently, Todd has bid farewell to a number of colleagues whose valuable contributions to the Company over their tenure we deeply appreciate.”

Evan Davies
Group CEO

Following the review, we embarked on an extensive transformation process from August to December to standardise and simplify our corporate service functions that support our operating divisions. This simplified a complex structure and laid the foundation for a new operating model, eliminating structural silos and duplication of work, and promoting greater transparency and collaboration across functions and divisions. Corporate service-related teams were consolidated into a centralised structure while maintaining business partnership connections with the operating divisions through the creation of divisional-focused portfolio roles.

After the transformation process, each new cross-functional team continues to refine their workflows to ensure the new operating model’s benefits are realised. This ongoing effort includes a review of work priorities against Todd’s overall objectives, an examination of existing processes, and the exploration of automation or streamlining through technology, as well as reallocating activities to more appropriate functions.





Our People

“An inclusive and diverse workplace, where each person can contribute and perform at their best, is what we are aiming for.”

Annika Streefland
Todd's Chief People & Culture Officer



Above: Several Todd employees from across the country volunteered in support of the Cancer Society's Daffodil Day in 2024.



Above: Team members from Nova's Whakatāne office used their Volunteer Leave to help replant 1,000 native plants at Ohope Spit, assisted by Nova's BBQ support.

Continuing our progress towards a more diverse, equitable and inclusive workplace

In 2024, we introduced the Women To Leadership (WTL) mentorship programme, designed to support more Todd women into leadership positions. This programme follows a group-mentoring model and is conducted in collaboration with organisational culture expert Dr Galia Barhava-Monteith and her mentoring team at ORO Group Mentoring. Research indicates that women often excel in group learning environments and benefit from the continuous insights gained from peer relationships developed through such programmes.

After thorough planning, we officially launched the WTL programme in November with 26 female employees from across the business. The 10-month programme comprises five groups, each paired with a senior

business leader who acts as their group mentor. As a pilot for 2024/25, the programme has the potential for expansion in future years, with participants potentially mentoring the next cohort.

The goal is to assist women employees in achieving leadership roles at Todd by offering structured development opportunities that foster a more inclusive and diverse workplace culture. The significance of this programme is underscored by our Gender Pay Gap, which stands at 45% as of 31 December 2024, unchanged from 2023. A contributing factor to the gender pay gap is the under-representation of women in higher-level positions, such as management roles. This initiative aims to help remove barriers that may prevent women

from achieving senior management roles within Todd or elsewhere.

We are committed to reducing our gender pay gap, reporting our gender pay gap annually to share our progress, and implementing changes that promote greater equality. We believe that progress towards our DEI objectives alongside other initiatives will lay the groundwork to bridge this gap in the coming years. We acknowledge that this effort requires sustained commitment, strategic planning, and gradual progress over an extended period.



Above: The launch of the ORO Group Mentoring Women To Leadership programme at Todd, November 2024.



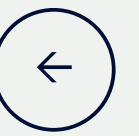
Right: Todd Energy won the Most Innovative Solutions category of the 2024 NZ Digital Workplace Awards for its PermitMe application. PermitMe streamlined the permitting process for employees and contractors across all of Todd Energy's operational sites and replaced a manual system that was used for over 30 years.





THE UNDERLYING DETAILS

Our disclosures



Reporting frameworks

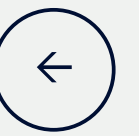
Our disclosures are guided by two reporting frameworks, the Climate-Related Financial Disclosures and the Global Reporting Initiative Index. Referencing GRI 2021, this section details Todd's environmental and social impacts and governance. All disclosures have been voluntarily prepared.

Global Reporting Initiative Index

These disclosures have been prepared with reference to GRI 2021. The content index can be used to find specific GRI disclosures that together build an understanding of Todd's environmental and social impacts and contributions, and related governance.

GRI #	DISCLOSURE TITLE	REFERENCE
–	GRI 1: Foundation 2021	About this Report
GRI 2: GENERAL DISCLOSURES 2021		
Disclosure 2-1	Organisational details	Back page
Disclosure 2-2	Entities included in the organisation's sustainability reporting	About this Report Data is presented on an equity basis, unless otherwise stated.
Disclosure 2-3	Reporting period, frequency and contact point	Todd reports on an annual basis, this report covers the 2024 calendar year. This report was published in April 2025. Data is current as at 31 December 2024. Email: sustainability@toddcorporation.com
Disclosure 2-4	Restatements of information	Historic data has been updated to remove Todd Energy Canada post the divestment of this asset. Emissions data has been updated to include only Scope 1, 2 and 3 (Category 11) to align with our intermediate emissions target. The water data tables (5, 6 and 8) have also been updated.
Disclosure 2-5	External assurance	About this Report
Disclosure 2-6	Activities, value chain and other business relationships	Who we are
Disclosure 2-7 & 2-8	Information on employees and other workers	Pillar 4: Our People
Disclosure 2-9	Governance structure and composition	Governance of our sustainable development programme The Company is governed by seven Directors. Board composition is: <ul style="list-style-type: none"> • ~14% of the Directors are female. • ~29% of the Directors are 30-50 years old and ~79% >50 years old.
Disclosure 2-10	Nomination and selection of the highest governance body	Board charter outlines the nomination and selection process for the Board and each of its committees. One person from each of the four Todd family branches is a Director on the Board. The remaining three Directors are independent.

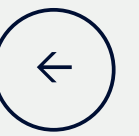




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
Disclosure 2-11	Chair of the highest governance body	The Chair of TCL's Board of Directors is non-Executive.
Disclosure 2-12 to 2-14	Role of the highest governance body in sustainable development and delegation of responsibility	<u>Governance of our sustainable development programme</u> <u>Our Sustainable Development Pillars</u>
Disclosure 2-15	Conflicts of interest	The Board interest register for TCL Directors is managed by the Group Company Secretary, as required by the Companies Act.
Disclosure 2-16	Communication of critical concerns	Todd conducts a bi-annual compliance certification process to provide assurance to our Board that we are complying with the applicable laws, rules and standards. Critical H&S risks, that are not at ALARP, are managed at the Executive level and reported to the Board as identified.
Disclosure 2-17 to 2-18	Collective knowledge and evaluation of performance of the highest governance body	<u>Governance of our sustainable development programme</u>
Disclosure 2-22	Statement on sustainable development strategy	<u>Letter from the Group CEO</u> <u>Letter from the Board Chair</u>
Disclosure 2-23 & 2-24	Policy commitments	Todd's conducts its business activities in a manner that is aligned with Todd's Operating Principles to ensure the Company acts with integrity and respect and makes a positive contribution to the communities in which it operates. This is underpinned by a Policy Framework which comprises Todd's operating principles, policies, standards, procedures and guidelines, which support Todd to meet its governance, leadership, social and statutory requirements. Todd does not apply the United Nations Global Compact nor have a bespoke Human Rights Standards and, instead, applies its Operating Principles and Policy Management Framework to govern its business conduct and an As Low As Reasonably Practicable (ALARP) risk approach. Expectations about the business conduct of employees and contractors are set out in Todd's Code of Conduct Standard. Todd's Operating Principles, Health & Safety Policy, Environmental Policy, Health Safety & Environment Management System, Supplier Code of Conduct, and Cybersecurity policies are available on the Todd website.
Disclosure 2-25	Processes to remediate negative impacts	We are aware that operational activities can cause a range of impacts to our communities, and we aim to respond to and rectify complaints promptly. Todd outlined its Complaints and Disputes approach in its 2021 Sustainable Development Report. In 2024, following complaints were addressed: <ul style="list-style-type: none"> • Todd Energy received 4 noise complaints from members of the community, all complaints have been addressed and resolved. No other complaints were received by Todd Energy. • Nova Energy received 64 complaints from members of the public, all of which were noise concerns at the Junction Road and McKee Power Plants. Ongoing remediation, and engagement with relevant community members, is focused on resolving these ongoing issues. <p>Todd Energy recorded 25 individual accounts of positive feedback from partners and members of the community.</p>

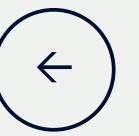




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
Disclosure 2-26	Mechanisms for seeking advice and raising concerns	<p>Todd has a Whistleblowing Policy for raising concerns about serious wrongdoing regarding the Company, its entities, Directors, Executives and employees.</p> <p>Todd also has an independent whistleblower service provider which allows an employee to remain completely anonymous if making a disclosure.</p>
Disclosure 2-27	Compliance with laws and regulations	Todd has not identified any significant non-compliance with laws and/or regulations in 2024. Whilst not categorised as significant, Todd was penalised for 3 historic errors in its New Zealand Emissions Trading Scheme returns which were self-reported and have been corrected.
Disclosure 2-28	Membership associations	<p>Todd is a key member of Energy Resources Aotearoa (ERA), the Electricity Retailers' Association of New Zealand (ERANZ) and Gas New Zealand (GasNZ), all voluntary New Zealand-based industry advocacy groups.</p> <ul style="list-style-type: none"> • ERA's mission is to create a successful and sustainable energy resources sector that makes New Zealand a better place, through and beyond the transition to lower emissions. Todd Energy's CEO is Chair of the Energy Resources Aotearoa Board. • ERANZ's primary objective is to promote and enhance a competitive and sustainable electricity market for the benefit of customers. • GasNZ's mission is to inform and inspire New Zealanders about a shared energy future that includes renewable gas whilst also advocating for safe, efficient use of gas and LPG. Todd has an employee on the Board of GasNZ. <p>In addition:</p> <ul style="list-style-type: none"> • Todd is a member of the following associations, BusinessNZ (incl. BusinessNZ Energy Council), Sustainable Business Council (SBC), Chemical Engineers (ICHEM), Corporate Taxpayers Group, Electricity Engineers Association (EEA), Taranaki Chamber of Commerce. • Nova Energy's CEO is on the Board of the Gas Industry Company (GIC), which is the co-regulatory body that works alongside industry and government to co-regulate gas. • Nova Energy is involved in the Powering Change initiative which tells how companies across the energy sector are working on climate change together while maintaining reliable and affordable energy options for consumers.
Disclosure 2-29	Approach to Stakeholder Engagement	Todd actively engages with stakeholders affected by its business, including shareholders, employees, iwi and hapū, local communities, government, regulators, customers, lenders, business partners, insurers, and suppliers. Regular interactions provide opportunities for feedback and are tailored to each group's needs. Todd values relationships with community, tangata whenua, and business stakeholders, aiming for long-term, mutually beneficial partnerships based on trust and support.
Disclosure 2-30	Collective bargaining agreements	Todd's New Zealand employee wages are above minimum wage regulations and meet or exceed the Living Wage rate.

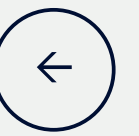




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
GRI 3: MATERIAL TOPICS 2021		
Disclosure 3-1	Process to determine material topics	<u>Our Sustainable Development Pillars</u>
Disclosure 3-2	List of material topics	<u>Our Sustainable Development Pillars</u>
Disclosure 3-3	Management of material topics	Our approach to the management of our material topics is outlined in each pillar chapter.
GRI 303: WATER AND EFFLUENTS 2018		
Disclosure 303-1	Interactions with water as a shared resource	<p>Todd's business activities rely on an ongoing supply of good quality water, and we recognise we have a responsibility to conserve water where possible and minimise our impact on the health of our freshwater ecosystems.</p> <p>To ensure robust water stewardship and management Todd works closely with local indigenous communities, communities and regulators, seeking guidance and sharing ideas and knowledge with the collective vision of improved environmental outcomes.</p> <p>Todd is committed to working with our stakeholders to develop solutions for reducing water usage, increasing water quality, and educating our staff and contractors on the importance of water conservation and enhanced quality.</p>
Disclosures 303-2	Management of water discharge-related impacts	<p>Water is discharged by Todd through a variety of methods, including deep well injection, stormwater discharges, contaminated water removal by accredited operators and treated effluent discharges. Water discharge related impacts are addressed and communicated in several ways, bespoke to each operational site and taking into account water sources, discharge points, community and environmental needs, and regulatory frameworks and consent conditions.</p> <p>Mechanisms used to manage water discharge related impacts include:</p> <ul style="list-style-type: none"> • Regular internal and regulator monitoring (legislative/consent requirements and additional voluntary monitoring) and adherence to local regulatory permit and consent conditions which were developed by local regulators to minimise/control discharge-related impacts. • In-house water management tools including water management plans, HSE and spill management frameworks (incl. site inductions, site audits to reduce spill risk, best-practice management plans for possible spills etc). For any past spill incidents, root causes, and measures to avoid/mitigate future spill risk are investigated and implemented. All water that is used on, and that moves within, our sites come under our management systems. Site toolbox and induction meetings cover Todd's Zero to Ground policy. • Collaboration with local regulators, indigenous communities, and communities (with a focus on any potentially impacted landowners, or other nearby users) to achieve good practice water-related outcomes. Todd consults and shares information on all water-related takes/discharges/consent processes before these are finalised, and during activities.
Disclosures 303-3	Water withdrawal	<u>Pillar 3: Our Environment</u>
Disclosures 303-4	Water discharge	<u>Pillar 3: Our Environment</u>
Disclosures 303-5	Water consumption	<u>Pillar 3: Our Environment</u>

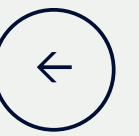




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
GRI 304: BIODIVERSITY 2016		
Disclosure 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<p>The Taranaki Regional Council classifies two high biodiversity value sites near Todd Energy operations as Key Native Ecosystems:</p> <ul style="list-style-type: none"> McDonald's Glen in South Taranaki and Tikorangi Road East Farm, near Todd Energy's MHW C wellsite. Todd previously owned both site and during this ownership completed collaborative biodiversity enhancement projects at both locations, including fencing, protection, and planting. Refer to Todd's 2022 Report for more details. Todd Energy's McKee-Mangahewa operations are also located near the Taramoukou Conservation Area and Everett Park Scenic Reserve, and Todd is supporting the community-led restoration of both high value biodiversity areas. See <u>Our Environment</u> for more information. <p>The location of Nova's proposed, Rangitāiki-based Te Rahui solar farm is adjacent to the Matea Road Wetland, and the Otangimoana Stewardship Area traverses the land. Both are graded as Priority Biodiversity Sites by the Bay of Plenty Regional Council. Nova Energy's Te Rahui Environmental Project enhances the Stewardship Area, associated wetlands and riparian margins and will create a biodiversity corridor between these two areas. See <u>Our Environment</u> for more information.</p>
Disclosure 304-2 & 304-3	Significant impacts of activities on biodiversity and protection/restoration	<p><u>Our Environment</u></p> <p>Todd aims to achieving a net gain in biodiversity in the areas where we operate. Todd plans and implements collaborative biodiversity projects using best practice methods to ensure maximum environmental and/or community benefits. This includes conducting projects in collaboration with local tangata whenua wherever possible.</p>
GRI 305: EMISSIONS 2016		
Disclosure 305-1 to 305-5	GHG emissions	<p><u>Metric and targets</u></p> <p><u>Todd's contribution to Aotearoa New Zealand's transition</u></p>
GRI 401: EMPLOYMENT 2016		
Disclosure 401-1	New employee hires and employee turnover	<u>Pillar 4: Our People</u>
Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Todd does not differentiate between full-time and part-time employees. However, some benefits do require a minimum work period to be eligible, e.g., Volunteer Leave.</p> <p>Some employees have historical benefits that have been grandfathered and are not provided to new employees.</p>
Disclosure 401-3	Parental leave	<u>Pillar 4: Our People</u>

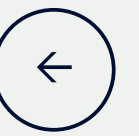




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
Disclosure 403-1	Occupational health and safety management system	<p>The purpose of the Todd HSEMS is to provide a control framework for the identification and management of Health, Safety and Environmental risks in Todd's business operations. The HSEMS is based on various international standards and established systems from industrial sectors similar to those in which Todd's businesses operate. Health and Safety legislation generally requires an HSEMS or systems to safely manage work in the countries Todd operates in.</p> <p>The HSEMS provides a framework for:</p> <ul style="list-style-type: none"> • effective management of personal and critical hazard safety; • setting HSE objectives and priorities; • establishing clear roles and responsibilities to achieve those objectives; • assuring that Todd complies with its legal obligations; and • continuous reduction of risk and improvement in performance. <p>Continuous HSEMS improvement is achieved through annual HSE objectives, improvement plans, and internal and external auditing of HSE systems and risks. Annual performance indicators are used to measure and monitor ongoing performance. A team of qualified HSE professionals with discipline subject matter experts support the HSEMS. Supporting the HSEMS are a range of HSE Standards that have embedded HSE legislative requirements, with Todd requirements, which follow good industry practices.</p>
Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	<p>Todd utilises a comprehensive suite of processes to identify hazards throughout the lifecycle of a plant, project, operation or process. Hazard identification processes reflect the type of operation and risk profile. Operations apply good business practices which include contemporary risk management methods.</p> <ul style="list-style-type: none"> • Risk management principles are based on ISO31000 standards and set through company risk management standards and ALARP guidelines. Todd uses a wide range of risk assessment techniques such as Layer of Protection Analysis, Process Hazard Analysis, Safety Integrity Level, and BowTie analysis. Todd's risks and risk management practices are subject to regular independent audits and management reviews. Audit findings result in actions which are tracked and monitored by senior management until closed. Learnings from incidents and audits are integrated into annual continuous improvement plans. • Todd uses a Permit-to-work system (PTW) to control work activities. PTW systems are used whenever it is intended to carry out work which may adversely affect or have the potential to affect the safety of personnel, integrity of the plant or the environment. • Todd adopts a Management of Change process to ensure that changes are evaluated and managed to minimise any unexpected, unintended or negative consequences. This provides a common approach for the planning, approval and execution of changes, minimising unexpected negative consequences.

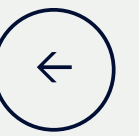




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
Disclosure 403-3	Occupational health services	<p>Across each Division health risk assessments are undertaken to identify hazards to employee and contractor health. These are undertaken by an independent industrial hygienist or in-house competent H&S staff for non-complex health risks. Divisions employ local occupational health service providers to conduct annual health checks aligned to health hazards that have been identified.</p> <p>Todd's Industrial Hygiene and Occupational Health standard sets the requirements for managing health hazards. The Standard covers the five main categories of industrial hygiene hazards, which include biological, chemical, physical, ergonomic and psychosocial. Once industrial hygiene and occupational health hazards have been identified and documented, appropriate control measures are identified to effectively manage any risks.</p> <p>Controls are categorised in terms of their effectiveness by the hierarchy of control. PPE is the last resort, and higher levels of control should be identified and implemented first, where reasonable and practicable.</p> <p>After all the controls have been identified and implemented, Todd requires that the level of residual risk should reduce the risk to a level that is ALARP. Industrial hygiene risks will typically have specific exposure limits which are not to be exceeded. The controls also include mitigation and monitoring requirements to enable ongoing measurement of effectiveness, especially where hazardous substances like biological or chemical, or physical risks are involved.</p>
Disclosure 403-4	Worker participation, consultation, and communication on occupational health and safety	Todd has an employee engagement and participation standard based on Australian and NZ legal requirements. Todd follows the USA Bureau of Labour 'Recordkeeping Guidelines for Occupational Injuries and Illnesses'. Operating sites have health and safety committees which conduct hazard reviews. In addition, each site has an HSE Committee that consists of workers who represent their work group and site supervisors. The work group representative brings any issue, or suggestion to the committee for discussion/review.
Disclosure 403-5	Worker training on occupational health and safety	<p>All employees and contractors receive a general HSE induction and for operating facilities, a site-specific induction. Both address generic and specific hazards and emergency procedures. Employees and contractors at operating sites who perform tasks requiring licences or certificates must keep these current. Task-specific hazard training is provided through task procedures. Employee training is tracked by the training and competency programme. Training is conducted during work hours and at the cost of the company.</p> <p>Hazardous work is subject to a work permit system. Contractor tasks that require specific licences or training are verified when a permit is issued to approve the work. Training needs are identified by job position which includes company, industry, and training regulation required. In New Zealand, external NZQA-authorized training providers are used or internal/external subject matter experts for awareness training.</p>
Disclosure 403-6	Promotion of worker health	Across the Group, each Division and facility provides an annual programme of wellness initiatives to promote health and wellbeing. The company also offers free flu vaccinations and voluntary health checks for blood pressure, glucose and cholesterol, and has a third-party mental health and wellbeing support provider, Clearhead, which offers an integrated approach to wellbeing.
Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	All risks that may impact the organisation, its employees and contractors must be managed to ALARP in accordance with company policy including public safety impacts resulting from all company goods and services.
Disclosure 403-8	Workers covered by an occupational health and safety management system	The HSEMS covers 100% of Todd-operated workplaces, employees and contractors, and operations.

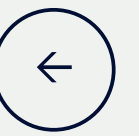




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
Disclosure 403-9	Work-related injuries	<u>Our People</u>
Disclosure 403-10	Work-related ill health	Todd has not identified any work-related ill health in 2024.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
Disclosure 405-1	Diversity of governance bodies and employees	<u>Pillar 4: Our People</u> Disclosure 2-9
Disclosure 405-2	The ratio of basic salary and remuneration of women to men	<u>Our People</u> Todd's gender pay gap as at 31 December 2024 was 45%.
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016		
Disclosure 411-1	Incidents of violations involving rights of indigenous peoples	Todd did not identify any incidents of violations involving the rights of indigenous peoples in 2024.
GRI 413: LOCAL COMMUNITIES 2016		
Disclosure 413-1	Operations with local community engagement, impact assessments, and development programs	<u>Our Communities</u> Our operations have regularly reviewed stakeholder engagement plans specific to each site, and any new activities an assessment of environmental effects (AEE) is completed covering all traditional environmental impacts as well as cultural, economic, social and community level effects. AEE's and associated monitoring are made publicly available when submitted to local body regulators. Engagement pathways include face to face and online meetings, regular open forum and community meetings, Kaitiaki forums and reference groups, and a toll free number available for local communities to call 24 hours a day, 7 days a week. There is a formal grievance process to follow which is detailed within all stakeholder management plans.
Disclosure 413-2	Operations with significant actual and potential negative impacts on local communities	<u>Our Communities</u> Disclosure 2-25 outlines our processes to remediate negative impacts.
GRI 11.1: OIL AND GAS DISCLOSURES 2021 – ADDITIONAL DISCLOSURES		
Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	<u>Our climate-related disclosures</u>
Disclosures 202-2	Proportion of senior management hired from the local community	Todd's Executives are residents or citizens of New Zealand.
Disclosure 302-1 to 302-2	Energy consumption	<u>Pillar 1: Todd's contribution to Aotearoa New Zealand's transition</u>
OG-W	Water	Water is taken for use by Todd through a variety of methods, including consented water takes from streams, dams and bores, and through reticulated supplies. Water use related impacts are addressed and communicated in several ways, bespoke to each operational site and taking into account water sources, community and environmental needs, and regulatory frameworks and consent conditions.
Disclosure 306-3	Significant spills	No significant spills were recorded by Todd in 2024.

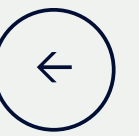




Reporting frameworks

GRI #	DISCLOSURE TITLE	REFERENCE
Disclosures 402-1	Minimum notice periods regarding operational changes	Notice period will vary based upon level of impact of proposed operational change(s) typically between 2-4 weeks. Engagement with employees may be managed via conversation, email, letter, or consultation documentation with a specific timeframe to provide feedback. The method used depends on the subject matter the employee is being engaged on.
Disclosures 404-2	Programs for upgrading employee skills and transition assistance programs	Outplacement Support and Career Transition are provided to employees in the case of redundancy.
Disclosures 406-1	Incidents of discrimination and corrective actions taken	Todd did not identify any incidents classified as discrimination in 2024.
Disclosures 414-1 and 414-2	New suppliers that were screened using social criteria and Negative social impacts in the supply chain and actions taken	<u>Our Communities</u>
Disclosure 11-2-4	Describe the organization's approach to public policy development and lobbying on climate change	Todd has and will continue to, engage constructively with government agencies and Ministers to share sector knowledge and input into complementary workstreams and strategies to support the transition to a Net Zero future, including the Energy Sector and Government Decarbonisation Framework, Gas Security Response Group and the Energy Resources Sector Net Zero Accord. This engagement reflects that Aotearoa New Zealand's transition to a low emissions future is Todd's transition too. Todd's view is that natural gas will underpin a smooth transition for New Zealand and that grid-scale solar will play a significant role in our energy future. Disclosure 2-28 outlines associations that Todd is a member of.
Disclosure 11-8-3	Report the total number of Tier 1 and Tier 2 process safety events	<u>Our People</u>





Pillar 1: Todd's contribution to Aotearoa New Zealand's transition

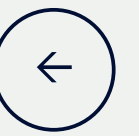
Table 3: Key production / generation metrics

KEY PRODUCTION / GENERATION METRICS	UNIT	2024	2023	2022
Natural gas produced	PJ	40	48	50
Condensate	Kbbl	1,096	1,353	1,355
LPG	Kt	40	39	39
Electricity produced	GWh	717	717	821

Table 4: Flared gas volumes at Todd Energy

FLARED GAS BY FIELD (TJ)	2024	2023	2022
Kapuni	102	77	82
Mangahewa & McKee	66	139	108
Pohokura*	10	10	4
Other	-	-	-
Total	178	226	194

* Todd equity



Pillar 3: Our Environment

Table 5: Consented and permitted subsurface and surface water takes in 2024.

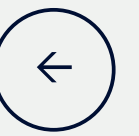
SITE	SOURCE	2024 (ML)	2023 (ML)	2022 (ML)
Nova Energy – McKee Power Plant	Mangaone Stream	88	99	119
Nova Energy – McKee Power Plant	Mangahewa Stream through Todd Energy's Mangahewa water treatment plant	72	Not reported	Not reported
Todd Energy – McKee-Mangahewa Production Station	Mangahewa Stream	28	22	20
Todd Energy – Mangahewa C wellsite	Groundwater bore – subsurface aquifer	<1	4	2
Todd Energy – Mangahewa D wellsite	Groundwater bore – subsurface aquifer	2	<1	3
Todd Energy – Mangahewa G wellsite	Wyatt Dam from an unnamed tributary of the Mangahewa Stream	0	6	5
Todd Energy – Kapuni Gas Treatment Plant	Kapuni Stream	727	781	731

Table 6: Reticulated and potable water takes in 2024.

COMPANY AND SITE	SOURCE	2024 (ML)	2023 (ML)	2022 (ML)
Nova Energy – Junction Road Power Plant	New Plymouth reticulated supply	57	87	101
Nova Energy – Fonterra Cogeneration Unit	Otumahi reticulated supply	222	251	256
Todd Energy – Kapuni Production Station	Waimate West reticulated supply	2	11	7
Todd Energy – Kapuni Gas Treatment Plant	Waimate West reticulated supply	<1	3	3
Todd Energy – New Plymouth Office	New Plymouth reticulated supply	2	2	3
Todd Energy combined low reticulated water use sites	Mixed – New Plymouth and Waimate West reticulated supplies	1	13	22

Note: Records of individual Kapuni wellsites that have previously had high water use (Kapuni J site and Kapuni 06/11/17 wellsite were removed due to negligible use in 2024. Their use has now been added to the combined low water use sites total.





Pillar 3: Our Environment

Table 7: Total water withdrawn from all sources in 2024.

DIVISION	2024 (ML)	2023 (ML)	2022 (ML)
Todd Energy	763	843	796
Nova Energy	439	437*	477
Total Todd water withdrawal	1,202	1,280	1,272

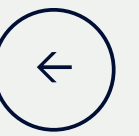
* Some data was not previously gathered/reported meaning reported values are lower than actual.

Table 8: Water discharged in 2024.

COMPANY AND SITE	RECEIVING ENVIRONMENT/ WATERBODY	2024 (ML)	2023 (ML)	2022 (ML)
Nova Energy – McKee Power Plant	Mangaone Stream	16	12	32
Nova Energy – McKee Power Plant	Waitara River	25	35	35
Nova Energy – Junction Road Power Plant	Mangorei Stream	14	16	23
Todd Energy – McKee-Mangahewa fields combined DWI	Mainly produced water deep well injected (DWI) into high salinity aquifers	166	249	180
Todd Energy – Kapuni combined DWI	Mainly produced water deep well injected (DWI) into high salinity aquifers	87	138	122
Todd Energy – all McKee-Mangahewa sites estimated stormwater runoff	Various catchments	246	250	329
Todd Energy – all Kapuni sites estimated stormwater runoff	Various catchments	110	180	174

Note: Minor reticulated water use at Todd offices, which are shared with other entities, was not collated.





Pillar 4: Our People

Table 9: Employee Data Tables

Employee data relates to the 728 direct employees of Todd Energy New Zealand, Nova Energy, and Todd's corporate office in Wellington.

The above numbers do not include skill-based contractors who are typically deployed for specific tasks of a short-term nature on site.

These specialist contractors have industry qualifications and competencies relevant to the task. Approximately 900 contractors were employed across 2024.

EMPLOYEES BY EMPLOYMENT CONTRACT		
Permanent (704)	Male	65%
	Female	35%
	Other	0%
Other (24)	Male	58%
	Female	42%
	Other	0%
Total		728

PERMANENT EMPLOYEES BY CONTRACT		
Full-time (641)	Male	70%
	Female	30%
	Other	0%
Part-time (63)	Male	19%
	Female	81%
	Other	0%
Total		704

NEW EMPLOYEES BY AGE GROUP		
Under 30 (13)	Male	46%
	Female	54%
	Other	0%
30-50 (26)	Male	46%
	Female	54%
	Other	0%
Over 50 (2)	Male	0%
	Female	100%
	Other	0%
Total		41

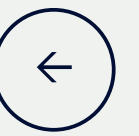
TURNOVER BY AGE GROUP		
Under 30 (28)	Male	54%
	Female	46%
	Other	0%
30-50 (36)	Male	42%
	Female	58%
	Other	0%
Over 50 (31)	Male	61%
	Female	39%
	Other	0%
Total		95

EMPLOYEES ELIGIBLE FOR TODD PARENTAL LEAVE IN 2024	
Male	66%
Female	34%
Other	0%
Total	677

EMPLOYEES COMMENCED PARENTAL OR PARTNER LEAVE IN 2024	
Parental leave	26
Partner leave	14
Total	40

EMPLOYEES RETURNED FROM PARENTAL OR PARTNER LEAVE IN 2024	
Parental leave	19
Partner leave	14
Total	33

EMPLOYEES RETURNED FROM PARENTAL LEAVE STILL EMPLOYED 12 MTHS LATER (RETENTION RATE)	
Parental leave	14 from 20
Total Retention Rate	70%



Glossary

Acronyms

ALARP	As low as reasonably practicable
ARC	Audit and Risk Committee
DWI	Deep Well Injection
EAP	Employee Assistance Programme
GRI	Global Reporting Index
GHG	Greenhouse Gas
HSE	Health, Safety and Environment
HSEMS	Health, Safety & Environment Management System
KGTP	Kapuni Gas Treatment Plant
LPG	Liquefied Petroleum Gas
MHW	Mangahewa
NDC	Nationally Determined Contribution
NZ CS	Aotearoa New Zealand Climate Standards
PSI	Process Safety Incident
TCFD	Task Force on Climate-related Financial Disclosures
TCL	Todd Corporation Limited
TEC	Todd Energy Canada
TRIFR	Total Recordable Injury Frequency Rate
XRB	External Reporting Board

Please note:

Some of the te reo phrases provided are often not literal translations of the English terms given alongside them. Rather, they are equivalent ways of expressing the same ideas.

Units

CO₂	Carbon Dioxide
CO₂e	Carbon Dioxide Equivalent
GWh	Gigawatt hours
Ha	Hectares
Kbbl	Thousand barrels
Kt	Kilotonne
ktCO₂e	Kilotonne of CO ₂ e
ML	Megalitre
MW	Megawatt
MWh	Megawatt Hour
PJ	Petajoule
TJ	Terajoule

Te Reo Māori

Awa	River, stream, creek
Hapū	Sub-tribe
Iwi	Tribe, people, nation, society
Mātauranga (Māori)	The pursuit of knowledge and understanding of the environment following a systematic methodology based on evidence and incorporating culture, values and world views
Rangatahi	Young people, the younger generation
Tamariki	Child, children
Tangata whenua	People of the land in Aotearoa New Zealand, people born of the whenua. Māori are tangata whenua
Te ao Māori	The Māori world
Te Ika-a-Māui	The Fish of Māui, the North Island of Aotearoa New Zealand

Definitions

ALARP	Is a principle used in risk management to balance the level of risk against the time, effort, and cost needed to further reduce that risk.
Biodiversity	Biodiversity is the variability among living organisms and the ecological complexes of which they are a part, including diversity within species, between species, and of ecosystems (Section 2 of the Resource Management Act 1991).
Energy trilemma	A way of describing the challenges of balancing three often conflicting energy challenges: energy security, energy equity and energy sustainability.
GHG Inventory	Greenhouse gas (GHG) inventory is a quantified list of a company's emission sources and emissions quantified using standardised methods.
GHG Protocol	GHG Protocol is a comprehensive global standardised framework for the measurement and management of GHG emissions from private and public sector operations
Gender pay gap	A high-level indicator of the difference between women's and men's median earnings across a company.
Just transition	Is broadly defined as ensuring that no one is left behind or pushed behind in the transition to a low-carbon.
Scope 1	Emissions from sources that a company owns or controls directly.
Scope 2	Emissions that a company causes indirectly which are associated with the generation of energy it purchases or acquires.
Scope 3	Emissions that are not produced by a company itself, but by those that it is indirectly responsible for, up and down its value chain.
Scope 3 (Category 11)	Category 11 includes the total expected lifetime emissions from all relevant products sold in the reporting year across the company's product portfolio.
Tangata whenua entity	Local indigenous Māori societies, trusts, committees, charitable trusts, or post-settlement iwi and hapū groups as well as suppliers or companies owned by such groups, other local tangata whenua organisations, post-settlement structures, individuals, or communities.
Tangata whenua business	Providers of goods or services owned, managed, or administrated by local indigenous Māori communities or community members or organisations such as societies, trusts, committees, iwi and hapū, post-settlement structures, or charitable trusts.
Transition Plan	Defined in the NZ CS as the "aspect of an entity's overall strategy that describes an entity's targets, including any interim targets, and actions for its transition towards a low-emissions, climate-resilient future".
TRIFR	Used to measure occupational health and safety performance and is the rate of recordable injuries that occur per million hours worked.



Milkyway sky: A wellhead
at the McKee Mangahewa
Production Station.



The Todd Corporation Limited

95 Customhouse Quay

PO Box 3142

Wellington 6140

New Zealand

Phone: +64 4 472 2970

www.todd.co.nz