



# Partnering for Prosperity

2025 REPORT ON SUSTAINABLE DEVELOPMENT





# Contents

## Our Business Today

- 04 \_\_\_ Our focus
- 05 \_\_\_ Who we are
- 05 \_\_\_ How we operate
- 06 \_\_\_ A brand built for today
- 07 \_\_\_ Letter from the Todd Chair and CEO
- 09 \_\_\_ 2021–2025 targets
- 10 \_\_\_ 2025 performance highlights

## Our Climate-Related Financial Disclosures

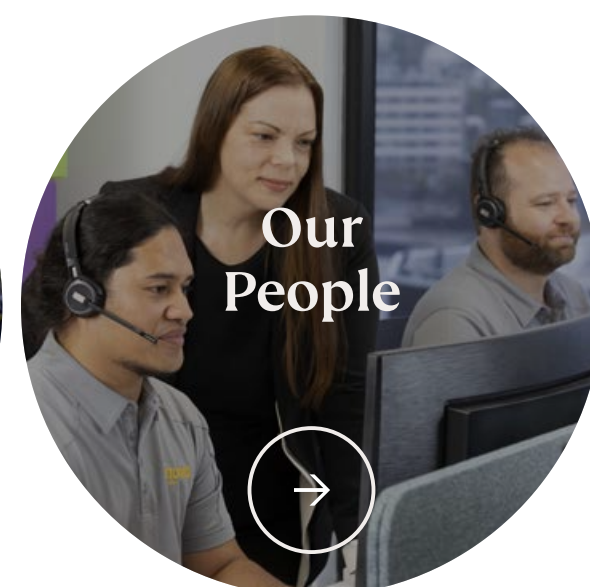
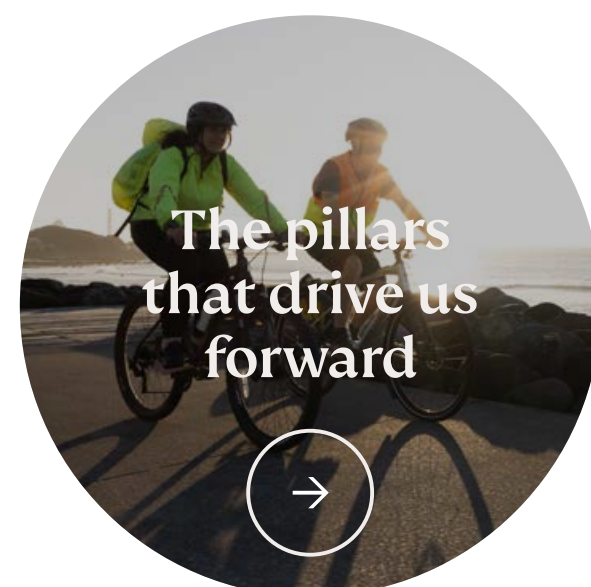
- 12 \_\_\_ Our climate-related disclosures
- 12 \_\_\_ Governance
- 15 \_\_\_ Strategy
- 17 \_\_\_ Risk management
- 18 \_\_\_ Metrics and targets

## Our Featured Case Studies: Marking five years of progress

- 20 \_\_\_ Evaluating progress: How we performed against our 2021–25 targets
- 23 \_\_\_ Let the sunshine in: Breaking new ground with Te Rahui Solar Farm
- 44 \_\_\_ Glossary

## Our impact stories

Our 2025 report includes stories across our four sustainable development pillars illustrating Todd's sustainability impacts.



## About this report

This report provides an overview of Todd's sustainable development approach and performance for the year ending 31 December 2025. References to the "Todd 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 services function. Todd's non-energy investment portfolio is excluded from the scope of this report.

### For this report:

- Nova Energy includes Wise Prepay Energy and Megatel as trading brands in scope.
- Sunergise International, an entity associated with Nova Energy, is out of scope. This business was divested in February 2026.

Todd has retained ownership of the 6.9MW Tongatapu Solar Farm in Tonga. As per previous reports, this data has not been included in this report.

### 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).

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 in good faith. The information has not been subjected to external audit or assurance, with the exception of Todd's Greenhouse Gas (GHG) Inventory data, which has undergone limited assurance.

### Forward-looking statements

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.

→ Interactive document with clickable content





OUR BUSINESS TODAY

# Simplified and future-ready





OUR FOCUS

## Todd's vision

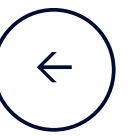
To continue the Todd family's legacy by contributing to New Zealand's enduring prosperity.

## Todd's purpose

To own and operate businesses of value to enable intergenerational prosperity.

Todd's sustainable development aspiration

To advance the collective prosperity of New Zealand through the responsible development of New Zealand's energy resources, strong partnerships, positive environmental stewardship, and a commitment to equitable outcomes.



# Who we are

Todd is a future-focused, family-owned New Zealand business with a legacy spanning back to the 1880s, originating in the small Otago town of Heriot.

Over more than a century, we have evolved from agribusiness and wool processing to pioneering roles across both the automotive and energy sectors.

Today, our core focus is supporting New Zealand's energy system. Through our operating businesses, Todd Energy and Nova Energy, we develop and produce natural gas, generate electricity, and supply energy and related services to homes and businesses across the country. Alongside this, we hold investments in natural healthcare, property and minerals, reflecting a longstanding approach to diversification and long-term value creation.

Guided by our commitment to enterprise, fairness and sustainability, we invest in projects that deliver lasting benefits for New Zealand. We are focused on the responsible development of energy resources – from natural gas to renewables – while supporting energy security and resilience as the country transitions to a lower emissions future. Our energy activities contribute around one-third of the country's natural gas supply, and Nova Energy is ranked as the fifth-largest electricity retailer nationwide.

Partnership sits at the heart of our approach. We work closely with communities, hapū and iwi, customers, suppliers and joint venture partners to build an intergenerational energy business that supports environmental stewardship, strengthens communities and enables shared prosperity. Driven by a legacy of innovation and strong values, we remain committed to New Zealand's long-term success – today and for generations to come.



Right: The 2.1MW Kapuni Solar Plant in South Taranaki.

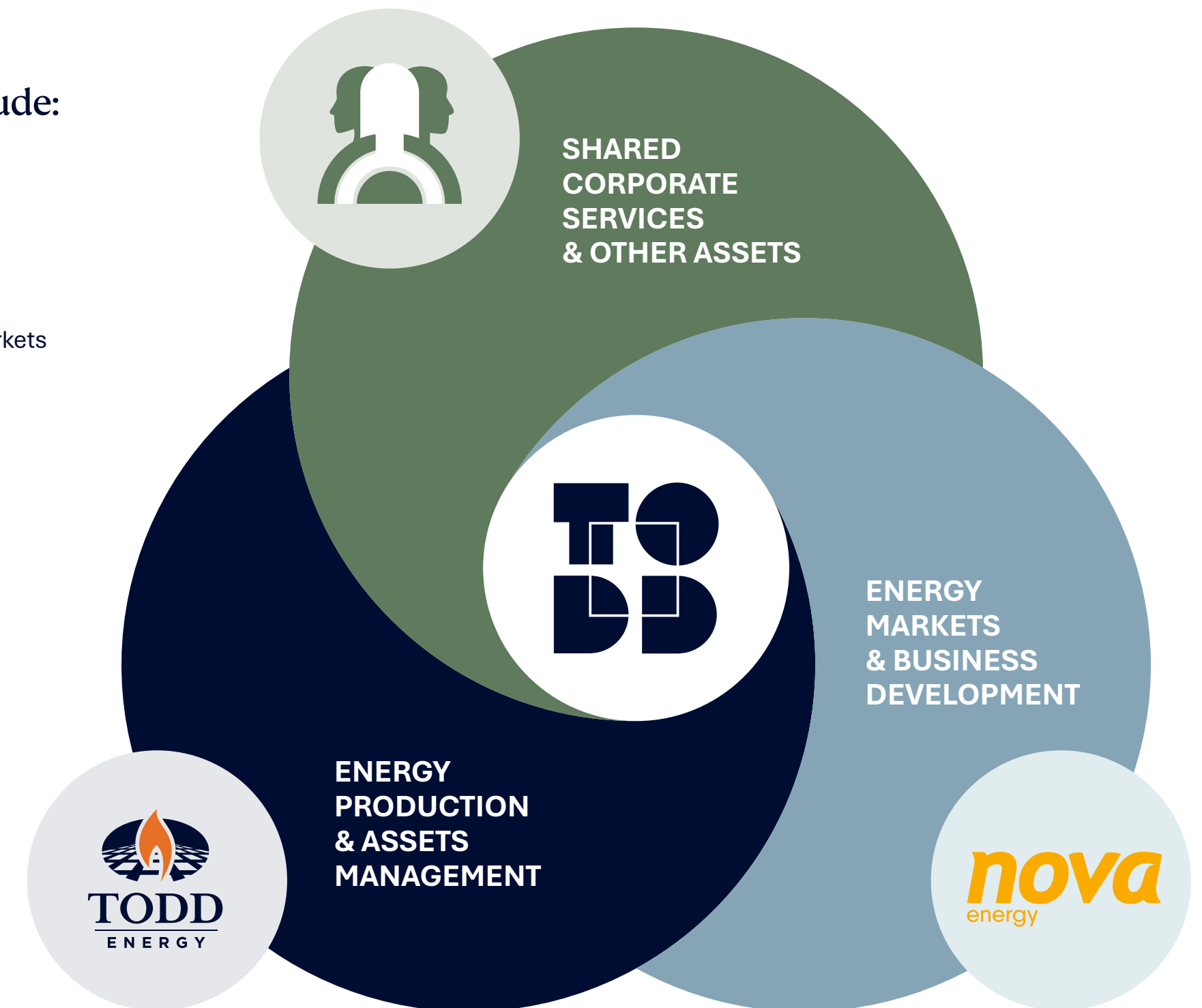
# How we operate

We are organised around two primary business units – Todd Energy, with clear accountability for asset management and energy production, and Nova Energy, with a strong focus on markets, customers and business development – supported by centralised corporate services that provide consistent, efficient and transparent Group-wide support.

This model reduces duplication, clarifies decision-making and strengthens alignment between strategy, execution and performance. As an integrated energy business, we bring together disciplined asset management, market capability and operational expertise to support New Zealand's energy security, while investing in renewables and other initiatives that support the energy transition.

## Todd's integrated operations include:

- Producing natural gas and condensate from four Taranaki fields
- Maintaining and developing energy resources and systems
- Supplying natural gas, electricity, LPG, and liquid CO<sub>2</sub> to the wholesale and commercial markets
- Generating electricity via gas peaker plants, solar farms, and electricity and steam from cogeneration units
- As project operator, overseeing the construction of new energy assets
- Retailing energy, broadband and mobile
- Exporting condensate to Asia Pacific refineries
- Pursuing new opportunities, partnerships, and markets for growth and innovation
- Managing non-energy investments for diversification and risk management



# A brand built for today

In 2025, Todd launched a refreshed brand identity, which reflects how the business has evolved and where it is heading.

Over recent years, Todd has reshaped the organisation to be more agile, transparent and future-focused. The new brand is a visible expression of this change and our sharpened focus on creating long-term value for New Zealand.

## Aligning who we are with how we operate

As Todd's approach to sustainable development, partnership and long-term value creation has matured, it became increasingly important that our external identity reflected this reality. The refreshed brand, with a renewed vision and purpose, ensures that how we present ourselves aligns with how we operate and the standards we set for ourselves.

As Evan Davies, Todd CEO, explains: "Our new brand is a reflection of the transformation Todd has already undertaken. It captures who we are today and our ambition for the future – a business grounded in strong values, focused on New Zealand, and committed to building a sustainable, intergenerational legacy. This is about setting Todd up to thrive for the next century, while continuing to invest in the prosperity of the communities and industries we serve."

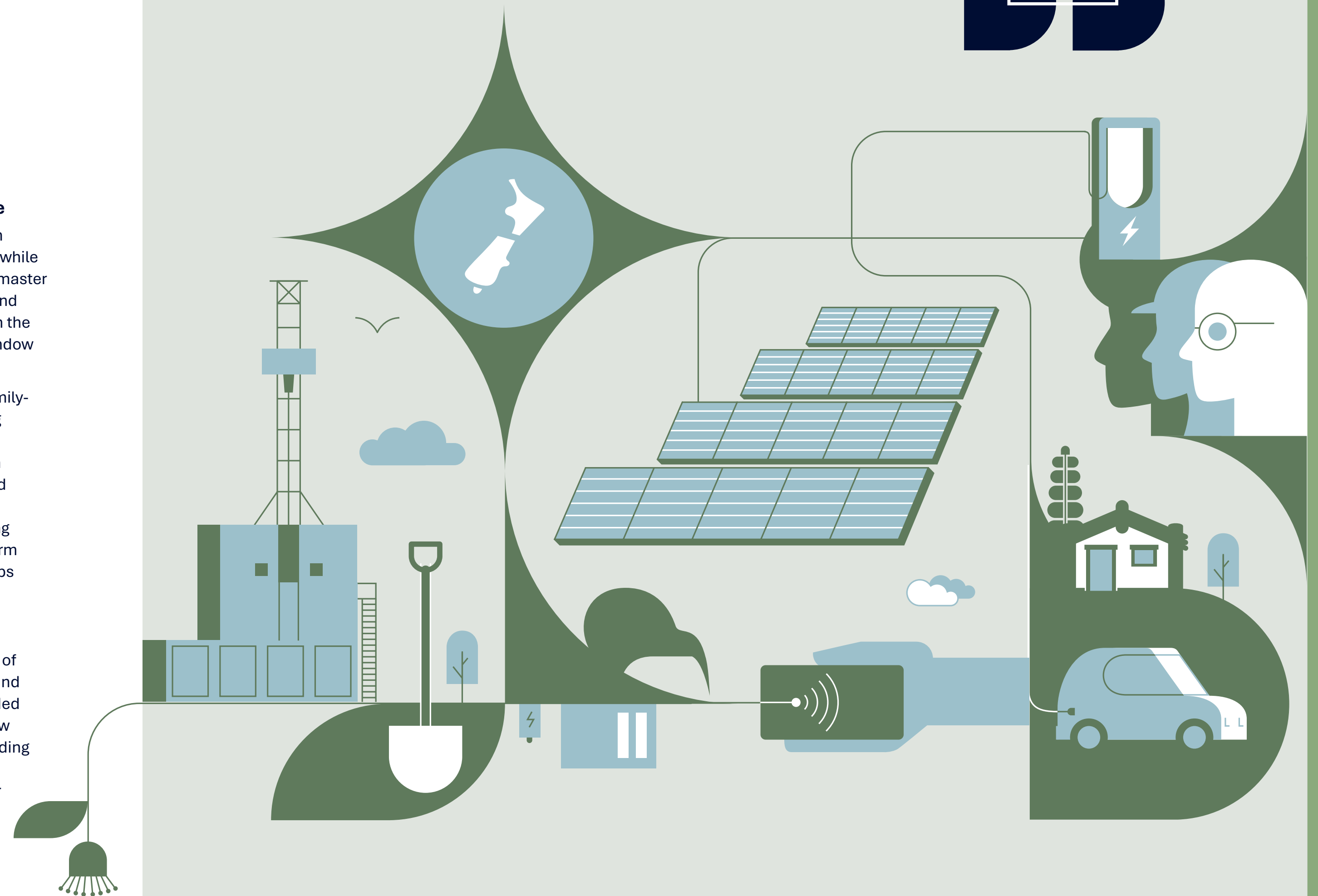
## Design that reflects stewardship and resilience

Our new visual identity draws on Todd's long and resilient history while looking firmly to the future. The master logo design reflects continuity and connection, symbolised through the Todd square that serves as a window into our world.

It honours Todd's legacy as a family-owned business while signalling adaptability and confidence in what lies ahead. Concepts such as connection, guardianship and collective strength are central – reflecting our belief that enduring value is created through long-term stewardship, trusted partnerships and shared prosperity.

## Looking ahead

Todd's new brand is a reflection of a business that has changed – and is continuing to change. Grounded in strong values, focused on New Zealand, and committed to building a sustainable, intergenerational legacy, it provides a platform for the next chapter of our story.



# Letter from the Todd Chair and CEO

## Partnering for prosperity

As we reflect on 2025, we are proud of the progress Todd has made in strengthening the foundations of a resilient, intergenerational energy business while continuing to deliver reliable energy for New Zealand. The conclusion of our first full five-year cycle of sustainable development targets marks a significant moment to take stock of what we have achieved and look ahead to the next phase of our journey.

Todd plays a critical role in New Zealand's energy system, and we approach that responsibility with a clear understanding of the challenges and opportunities that lie ahead. Our sustainable development programme is grounded in a pragmatic and balanced view of the energy transition – one that recognises the need to reduce emissions over time while maintaining energy security and reliability for customers and communities.

For generations, the Todd family has believed that enduring success comes with a responsibility to contribute positively to the communities and environments in which we operate. Our commitment to sustainable development reflects this long-standing ethos of stewardship - seeking to balance commercial performance with a responsibility to do good, act fairly, and think beyond the present generation. In 2025, this approach continued to guide our decisions, investments and partnerships.

Right: David Flacks, Todd Chair (left)  
Evan Davies, Todd CEO (right)



### Turning targets into impact

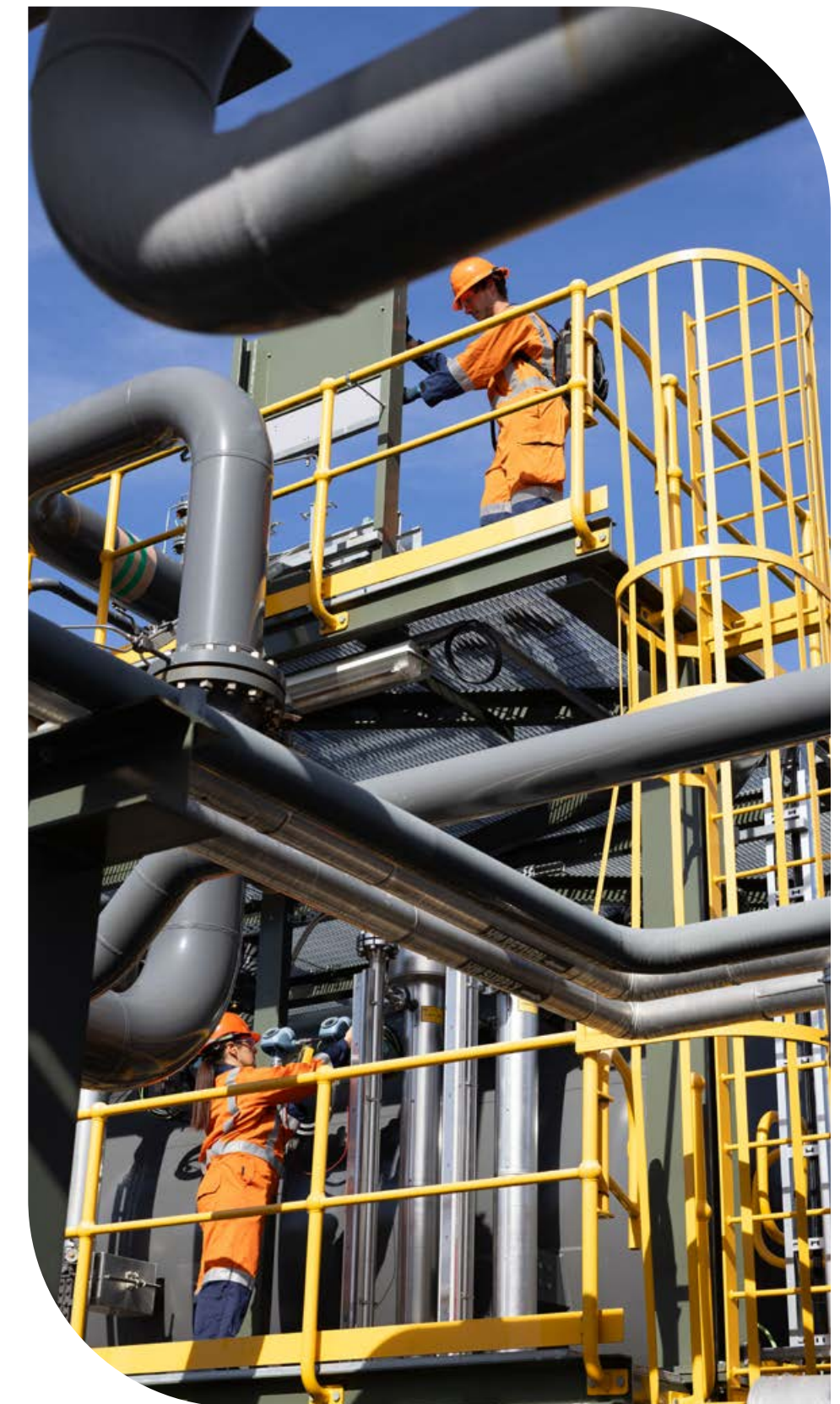
Over the past five years, our teams across Todd Energy, Nova Energy and corporate services have worked collaboratively to deliver against eight sustainable development targets. By the end of 2025, we had achieved six of these targets, with meaningful progress across emissions management, renewable investment, community outcomes and biodiversity. We are confident that the programme has driven performance improvements, strengthened internal capability and generated valuable learning that will shape our work to 2030.

Todd's contribution to New Zealand's low-emissions transition remained a focus in 2025. A major highlight was achieving financial close and beginning construction on Stage One of Te Rahui Solar Farm, a 200MW project delivered in partnership with Meridian Energy. Project delays, including consenting challenges, meant we fell short of our target of 100MW of operational solar capacity by the end of the period, but the scale, confidence and momentum now underpinning Te Rahui set Todd up to bring significant new renewable generation online in the years ahead.

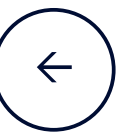
### Our dual-investment approach

Alongside renewable investment, we continued to invest in our existing natural gas assets to support energy security during the transition. Our four-well drilling campaign at Mangahewa was completed safely and delivered strong production results, reinforcing the important role domestic gas continues to play in firming electricity supply and supporting industrial resilience. This balanced approach – accelerating renewable generation while responsibly managing our upstream assets – reflects our view that an orderly transition requires multiple pathways operating in parallel.

Managing emissions remains a core focus of our sustainable development programme. In 2025, Todd recorded a reduction in total emissions from the previous year, primarily reflecting lower production volumes, and we remain on track to achieve our 2030 intermediate emissions target. Importantly, this target is a gross reduction target and does not rely on offsetting. It has been designed to align with New Zealand's national climate commitments and to provide a credible pathway toward our longer-term net-zero ambitions.



Right: The McKee Mangahewa Production Station in North Taranaki.



# Letter from the Todd Chair and CEO

**Below:** An artist's rendering of both stages of Te Rahui Solar Farm, covering an area equal to 1,137 rugby fields.



## Purpose-driven engagement

Equally important to our environmental performance is the way we work with communities, including hapū and iwi. Throughout 2025, partnership remained at the heart of our approach – whether through supporting local employment and procurement opportunities, delivering biodiversity projects, or collaborating on renewable developments. Over the five-year period, we significantly expanded engagement with tangata whenua entities and delivered projects that integrated mātauranga Māori with scientific practice, particularly through our environmental work at Te Rahui and across Taranaki.

Our environmental work in 2025 delivered tangible outcomes. We achieved our biodiversity target, planting or placing under protection nearly 35 hectares of land over the five-year period, including riparian restoration, wetland enhancement and the removal of ecological barriers within waterways. These projects demonstrate how environmental enhancement can be most effective when undertaken collaboratively and at scale.

## Safety first – always

Looking after our people remained our number one priority. In 2025, Todd achieved its lowest Total Recordable Injury Frequency Rate since 2021, reflecting focused effort across the organisation to embed strong health and safety practices and to foster a learning-oriented culture. We also modernised our health, safety and environmental systems, positioning us to better identify risk, share insight and continuously improve performance.

## Looking ahead

With the conclusion of our 2021–2025 targets, we have taken the opportunity to refresh our approach to sustainable development performance measures. Our new objectives for 2026–2030 emphasise partnership, flexibility and long-term impact while maintaining accountability and alignment with our corporate objectives. This evolution reflects the maturity of our programme and our commitment to embedding sustainability more deeply into core business planning and decision-making.

None of this progress would be possible without the dedication of our people and the strength of our partnerships. We thank our kaimahi, hapū and iwi partners, communities, customers and joint-venture partners for their continued trust and collaboration. Together, we are working to responsibly develop New Zealand's energy resources and foster collective prosperity – today and for generations to come.

**David Flacks**  
Chair  
Todd Board of Directors






**Evan Davies**  
Todd CEO

# 2021–2025 targets

2025 marks the conclusion of our inaugural five-year target period, set in motion in 2020. This period has involved commitment to our sustainable development objectives and collaboration across all levels of the organisation.

Our progress in 2025 is summarised in the table to the right. For a detailed account of our performance against these targets, see the featured case study, [Marking five years of progress](#).

**Table 1:**  
Our progress in 2025

SUSTAINABLE DEVELOPMENT PILLAR	OPERATING PRINCIPLE	FIVE-YEAR TARGET*	2025 UPDATE	STATUS
Todd's contribution to New Zealand's transition	 Care for the environment and people  Create value	<b>Complete electrification of compression facilities</b> which is expected to avoid 300,000 tons of CO <sub>2</sub> 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"> <li>This target was superseded by Todd's 2030 intermediate emissions target (set in 2023); a more ambitious target focused on reducing gross emissions</li> <li>Refer to <a href="#">Our climate-related disclosures: Metrics and targets</a> for progress against our 2030 emissions target</li> <li>The target assumed the commissioning of four electric compressors; two of the four planned compressors were commissioned</li> </ul>	Superseded
		<b>Invest \$2m</b> in flare metering across Todd Energy NZ production facilities	<ul style="list-style-type: none"> <li>\$68k was spent in 2025, bringing total expenditure to \$2.003m</li> <li>Two key projects contributed &gt;90% of total expenditure: the installation of a new flare meter and the installation of a new gas chromatograph</li> </ul>	Achieved
		Develop and implement a <b>methane emissions programme</b> at Todd Energy NZ	<ul style="list-style-type: none"> <li>Baseline surveys were completed in 2024 across Todd Energy's operated facilities</li> <li>A Leak Detection and Repair procedure was approved in 2025 that outlines fugitive emissions surveying requirements and the procedure for identifying, quantifying, and rectifying methane leaks</li> </ul>	Achieved
		Develop <b>100 MW of solar energy capacity</b> either directly or with a partner	<ul style="list-style-type: none"> <li>Delays to Te Rahui Solar Farm project, including consenting challenges, shifted the timing of our solar development</li> <li>Pre-construction of the first stage of the project (200MW) commenced in 2025 and is expected to be operational in 2027</li> </ul>	Not achieved
		<b>Invest \$120m in renewable energy</b> over five years to 2025 either directly or in aggregate with a partner	<ul style="list-style-type: none"> <li>~\$80m was committed in 2025, bringing total expenditure to ~\$125m. This includes land purchases and 100% of Te Rahui Solar Farm project costs</li> <li>2025 expenditure was associated with Te Rahui Solar Farm project, primarily on-site preparation, procurement and substation construction</li> </ul>	Achieved
Our Communities	 Care for the environment and people	<b>Double annual economic opportunity</b> for local Indigenous communities	<ul style="list-style-type: none"> <li>In 2025, in addition to continuing to promote the use of tangata whenua businesses, we reviewed our existing suppliers to rectify any gaps in our baseline data</li> <li>Over the five years, we have engaged 64 new tangata whenua entities</li> </ul>	Achieved
		<b>Introduce a training and development programme</b> specific to local indigenous communities working in local industry	<ul style="list-style-type: none"> <li>In 2022, Todd developed a Training &amp; Development Plan to support Tangata Whenua o Taranaki in achieving their goals and aspirations, resulting in improved outcomes for Māori</li> <li>The Plan, implemented in 2023, has facilitated 17 new partnerships with tangata whenua entities</li> </ul>	Achieved
Our Environment	 Care for the environment and people  Maintain high standards of conduct	<b>~200% increase (30 ha) in biodiversity</b> area planted and/or under management by 2025	<ul style="list-style-type: none"> <li>In 2025, &gt;10 ha of biodiversity protection and planting activities were completed, including the planting of more than 15,000 native plants</li> <li>In total, Todd has planted, or put under protection, almost 35 ha</li> </ul>	Achieved

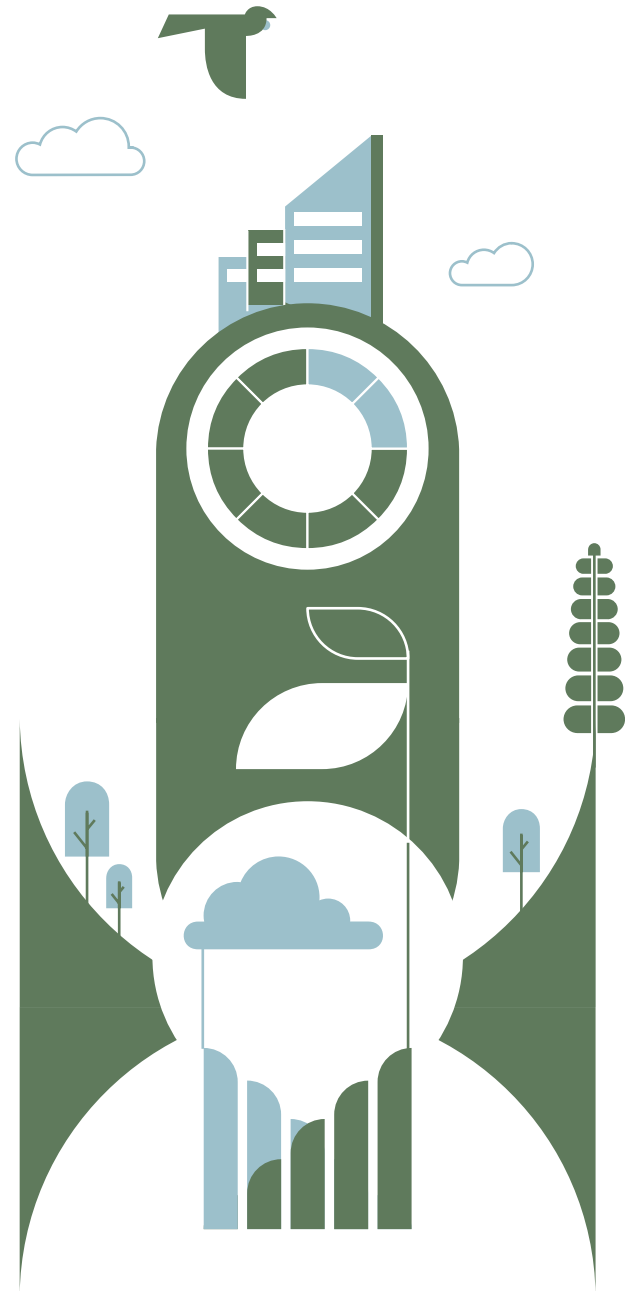
\*Target end date Dec 31, 2025. Baseline year 2020.

# Our 2025 performance highlights



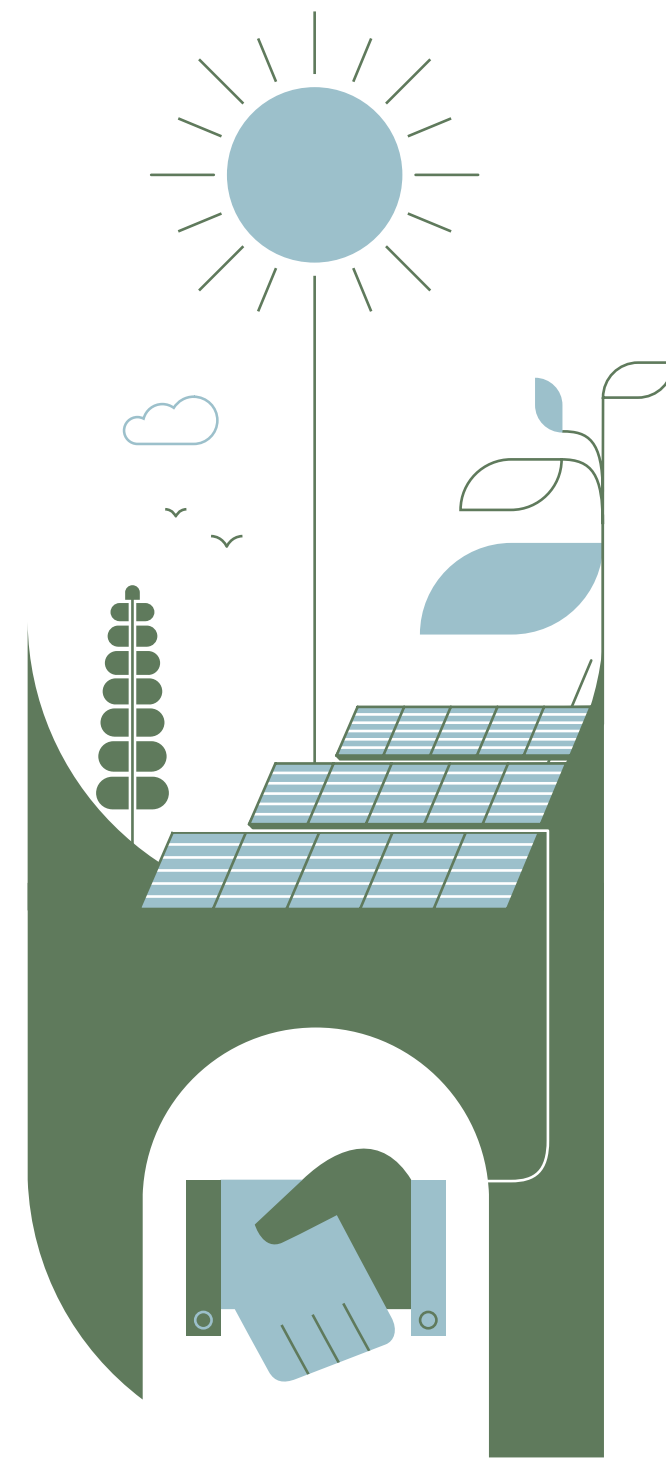
## Lowest

Total Recordable Injury Frequency Rate (TRIFR) since 2021. TRIFR was 1.1 based on approximately 1.9 million working hours.



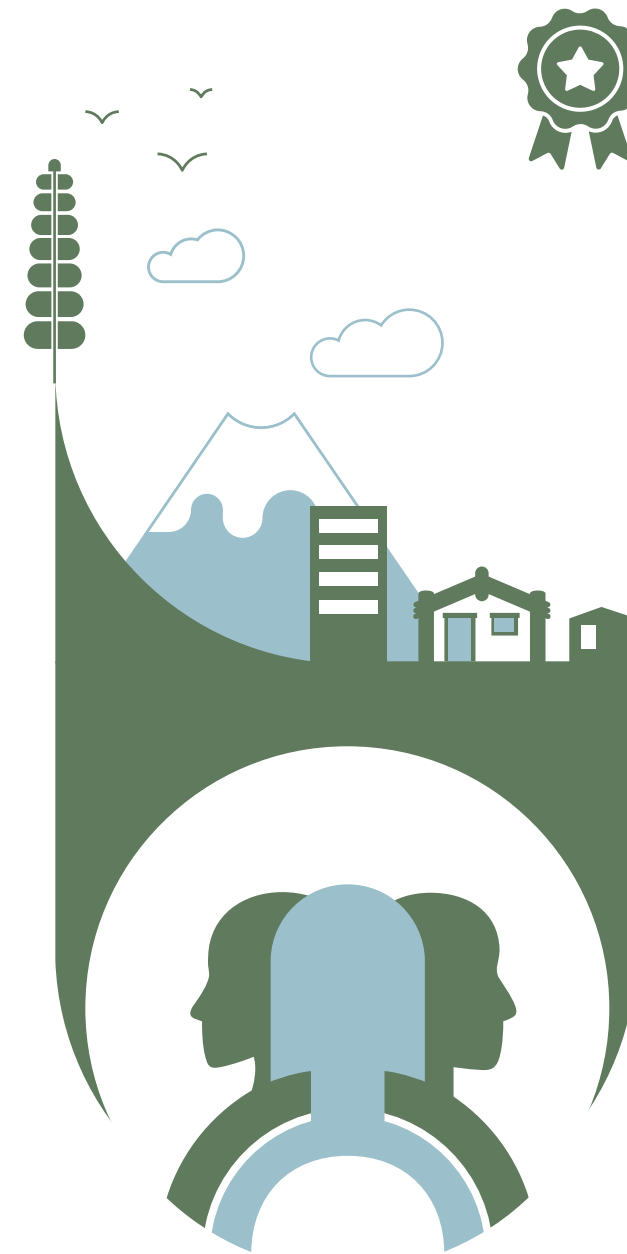
## Accomplished

six out of eight sustainable development targets set in 2020 for completion by the end of 2025.



## Partnered

with Meridian Energy to build Stage One (200MW) of Te Rahui Solar Farm in the Bay of Plenty.



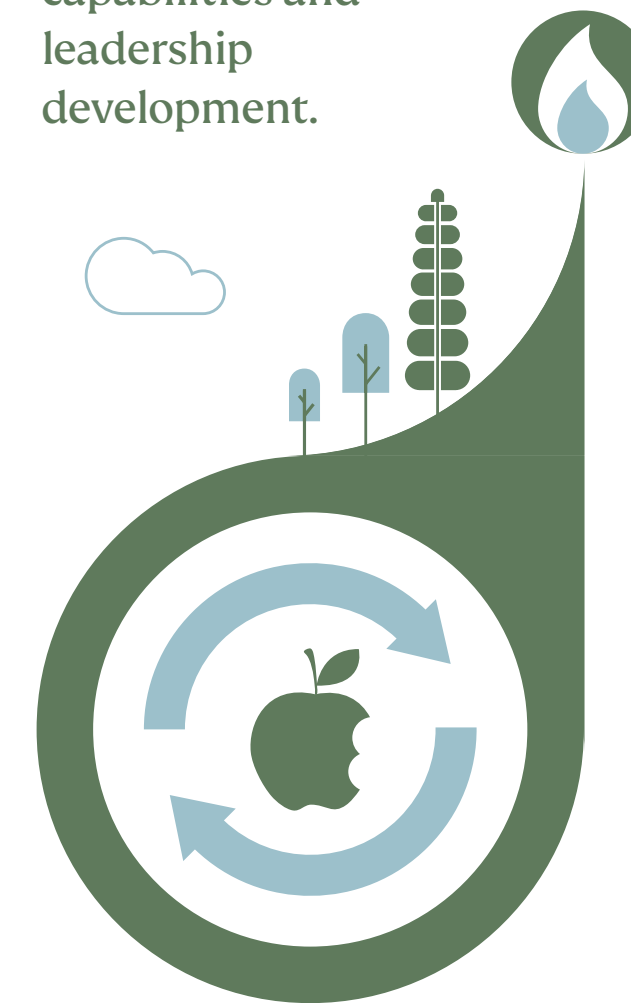
## Recognised

for Todd Energy's commitment to community wellbeing in Taranaki, earning both a regional and national community impact award.



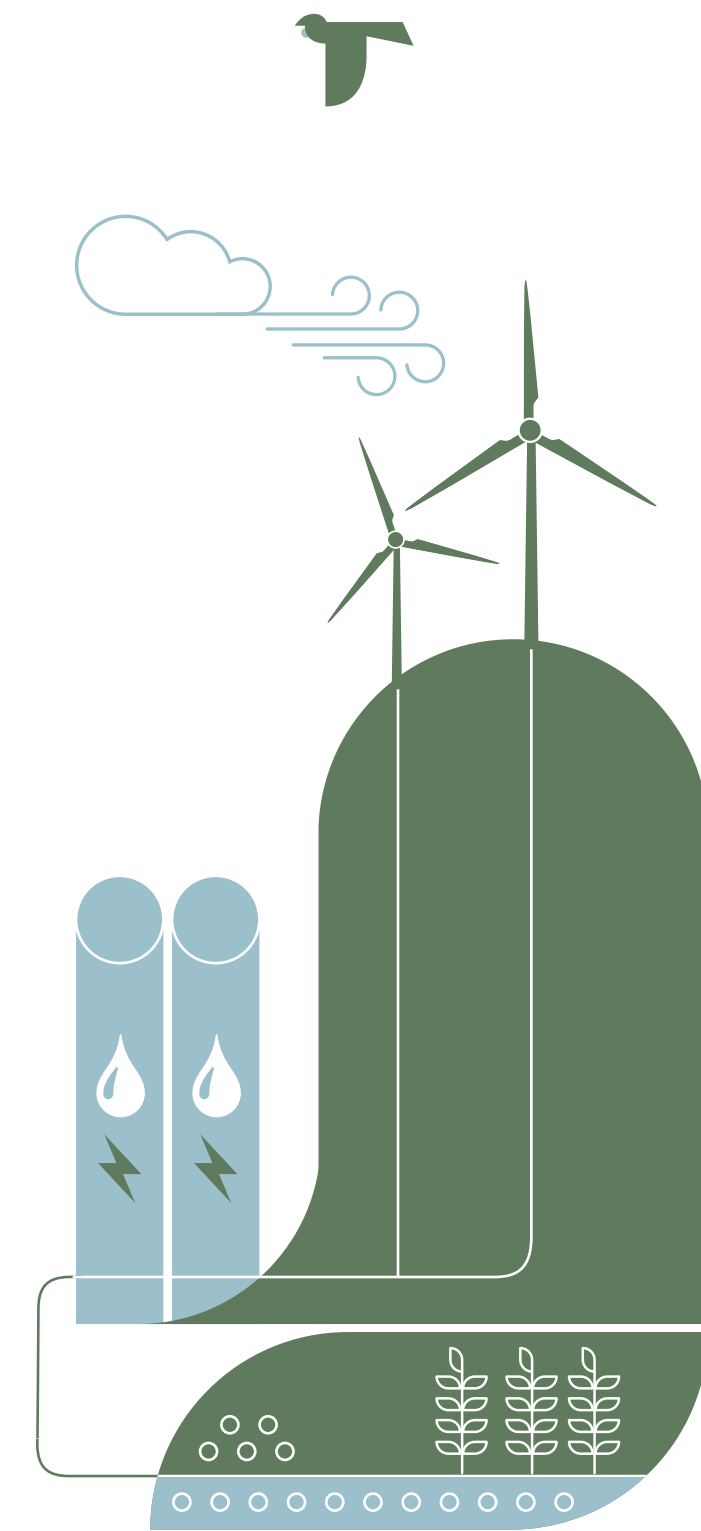
## Launched

the Todd Trailblazer Symposium, a series of virtual events dedicated to enhancing internal capabilities and leadership development.



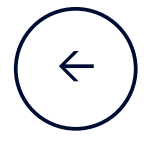
## Earned

our first Renewable Energy Certificates for renewable gas made from organic waste at Ecogas' Reporoa facility.



## Progressed

Toi o te Hau, a combined wind farm and green hydrogen production facility in South Taranaki, alongside Hiringa Energy, Ballance Agri-Nutrients, Parininihi ki Waitōtara and MBIE.





OUR CLIMATE-RELATED FINANCIAL DISCLOSURES

# Shaping a sustainable future



# Our climate-related disclosures

Our climate-related disclosures provide additional context in relation to our climate-related risks and opportunities. They also provide background on Todd's contributions to New Zealand's transition to a low-emissions economy.

This is our fifth report prepared with reference to the Taskforce on Climate-related Financial Disclosures and/or the New Zealand Climate Standards (NZ CS). In contrast to prior years, this report focuses solely on the most significant developments since 2024 to provide stakeholders with a more concise and accessible summary. The complete set of our disclosures can be accessed at [todd.co.nz/sustainability/reports-resources](https://todd.co.nz/sustainability/reports-resources)

Todd is not classified as a Climate Reporting Entity and is therefore not subject to mandatory compliance with the NZ CS. The disclosures presented in this report and in the disclosures set out in the link above are provided voluntarily and are not intended to satisfy all requirements of the NZ CS. We have chosen to disclose voluntarily because this information is important to our stakeholders and serves as a valuable tool in demonstrating the resilience of our business model.

# Governance



**Right:** The Todd Board of Directors: Back row – Rebecca Turner, Nick Olson, Peter Ballis, Sir Bill English. Front row – Will Sellar, David Flacks (Chair), Jacqui Nelson.

Our sustainable development governance framework did not change materially in 2025, and our governance practices remained consistent with those in place in 2024.

The Todd Board maintains oversight of sustainable development matters, with responsibilities delegated to the Audit and Risk Committee (ARC). Through its oversight, the ARC helps ensure a coordinated and consistent approach to sustainability across all business units. The ARC is supported by three additional Board committees: the Health, Safety and Environment Committee; the People and Culture Committee; and the Capital Allocation, Mergers and Acquisition Committee.

The Todd Executive is responsible for overseeing and guiding the sustainable development programme. Oversight is structured through a governance schedule, which is aligned with outputs from the sustainable development work programme.

While operational responsibility for sustainability matters is embedded across Todd, a full-time permanent Sustainable Development Manager is responsible for connecting the ARC with teams across the business so that ARC-endorsed outcomes are implemented and communicated.

Accountability has been established at the Board and Executive level to promote organisational understanding that both the Board and Executive are actively engaged in sustainability progress. Todd Family Director, Rebecca Turner, is the Board's Sustainability Champion, with Executive responsibility resting with the Chief Financial Officer (CFO) and the Chief Corporate Affairs Officer.



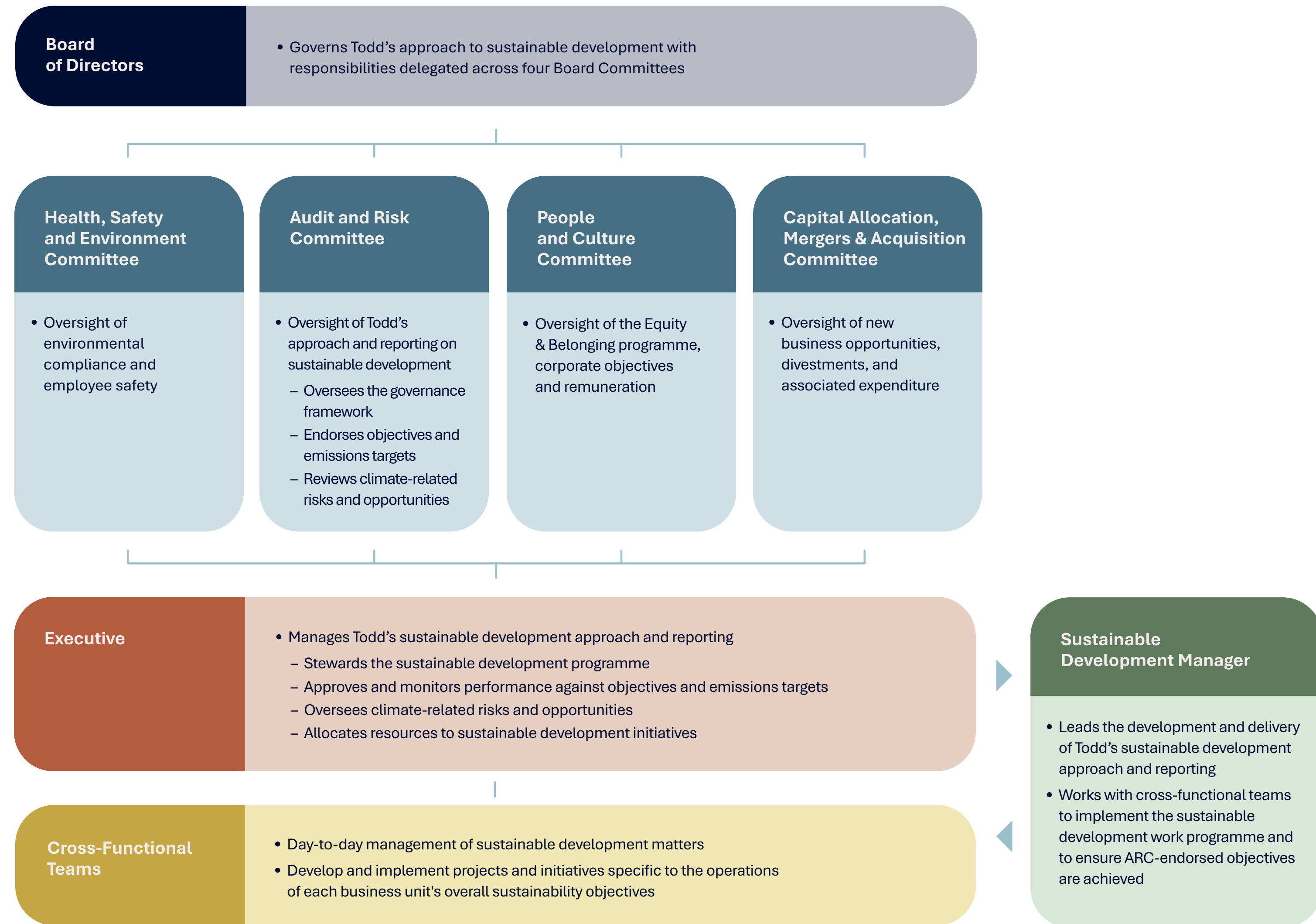
# Governance

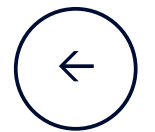
Sustainability-related performance measures are included in Todd's scorecard objectives, aligning Executive and employee remuneration with programme performance. In 2025, performance metrics included progressing Todd's 2030 intermediate emissions target, implementing 2026-2030 sustainable development objectives, and commencing construction of Te Rahui Solar Farm.

Climate-related topics are presented to the ARC during the year, which in 2025 included updates on progress toward our 2030 intermediate emissions target and a refresh of Todd's transition planning. This reporting has been supported by the CEO and CFO Board reports, issued at each Board meeting, which provides further climate-related insights on international and domestic policy and the New Zealand carbon market.

In 2026, a [Board Skills Matrix \(Table 2\)](#) was finalised, outlining the Board's collective expertise.

**Figure 1:**  
Our sustainable development governance framework





# Governance

The Todd Board has developed a Board Skills Matrix to ensure it collectively possesses the skills, experience, and perspectives necessary to effectively govern the company and oversee the delivery of its strategic objectives.

The matrix identifies the core competencies and experience areas considered important for the Board, taking into account the company's strategy, operating environment, and risk profile.

The Board will review the matrix periodically as part of its governance review and succession planning processes. This review helps ensure the Board continues to have the appropriate balance of skills, experience and diversity required to provide effective oversight and stewardship.

The matrix also informs Board composition, renewal and director appointment processes, enabling the Board to identify areas of strength and any capability gaps that may be considered in future director recruitment. Maintaining the appropriate balance between family and independent Directors is also considered.

Consistent with the principles of the NZX Corporate Governance Code, the Board seeks to maintain a diverse mix of backgrounds, gender and tenure, recognising that diversity of thought and perspective enhances the quality of decision-making and governance.

The Board Skills Matrix on the right provides an overview of the Todd Board's combined expertise and experience.

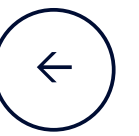
**Table 2:**  
**Board Skills Matrix**

Value chain expertise		Governance experience		Personal competencies	
Energy sector economic insight & understanding of the value chain		Governance experience		Values	
Wholesale markets		Risk management		Drives high performance	
Capital allocation		Strategic capability		Builds trust & collaboration	
Infrastructure build		C suite experience in large company		Independent & constructive challenger	
Infrastructure operations & processes		Shareholder & stakeholder relationships		Diversity	
Customer experience		People & remuneration			
Sustainability, innovation & partnering		HSE			
		Regulatory, legal & compliance			

**KEY**

- Principal Attribute i.e. key skill and experience
- Supportive Attribute i.e. some skill or experience
- No particular skill or experience





# Strategy

Todd is a significant contributor to New Zealand's energy system and will play a key role in New Zealand's transition to a low-emissions economy.

Todd intends to play its part in this transition through the continued operation and evolution of its existing New Zealand energy businesses and investing in opportunities both within and beyond the energy sector to diversify the business.

Our approach is grounded in our support of a secure, orderly, and pragmatic energy transition. By aligning our approach with New Zealand's emissions targets and prioritising energy security, we are supporting a balanced pathway that considers both environmental goals and the real-world needs of customers and communities. Our ongoing investments in renewable energy, the strategic role of natural gas, and collaboration with partners underpin our vision for a resilient, low-emissions future.

Across 2023 and 2024, we developed three hypothetical climate scenarios, which we used to identify our climate-related risks and opportunities (both our scenarios and our climate-related risks and opportunities can be accessed at <https://todd.co.nz/sustainability/reports-resources>). In 2025, we estimated the potential financial impacts of our climate-related risks through two lenses: impact and likelihood. This enabled us to assess these risks against Todd's Risk Assessment Matrix, which categorises risks via four levels (severe, high, medium or low), and provides a way of ranking Todd's climate-related risks against non-climate risks.

Going forward, we intend to incorporate this work more explicitly into Todd's wider risk management approach to ensure alignment. In addition, we are considering how to refresh our hypothetical climate scenarios. There are two key reasons for this:

- a. Since the development of these scenarios, the energy market has shifted, necessitating updates to the underlying assumptions (e.g., energy security has become a core concern over the last two years as New Zealand's natural gas reserves have declined).
- b. We developed our Todd scenarios to align with third-party sector scenarios, enabling greater comparability in disclosures with our peers. We consider it more insightful to incorporate a greater level of internal knowledge in the scenarios to make them more applicable to Todd.

In 2025, we estimated the potential financial impacts of our climate-related risks.

Further to the above, both the Government's modelling for their second Emissions Reduction Plan and the Climate Change Commission's modelling for their 2024 advice on New Zealand's fourth emissions budget rely on natural gas availability assumptions that exceed the gas reserves in MBIE's 2025 gas reserves data.

As a result, across all three of Todd's hypothetical climate scenarios (orderly transition, disorderly transition, hothouse world), we considered it reasonable to assume that additional natural gas will need to be brought to market. This underpins our view that ongoing investment in our upstream assets will be required to help meet projected natural gas demand, including for firming generation, alongside ongoing investment in renewable generation to support increased electrification.

Right: Todd's Junction Road Power Plant in North Taranaki.





# Transition planning

## Today

COMPANY

~580 employees

TODD OPERATED FACILITIES

- Kapuni natural gas field
- Mangahewa natural gas field
- McKee natural gas field
- Junction Road Power Plant
- McKee Power Plant
- Other generation assets, including co-generation and grid-scale solar
- Paritūtū Tank Farm

MARKET

33% >90k  
of New Zealand's natural gas production retail electricity customers supplying >90,000 homes and businesses

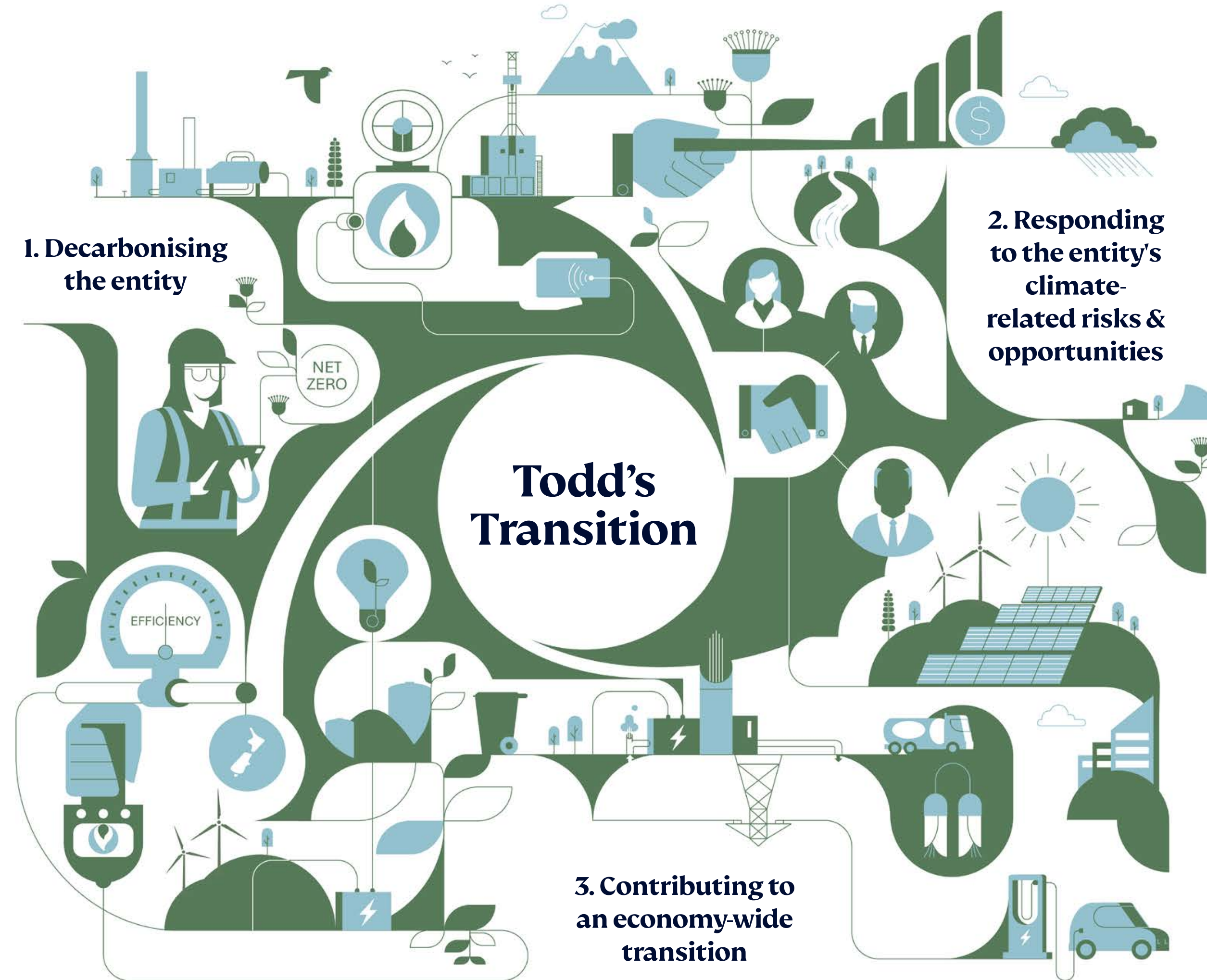
~30,000 retail natural gas customers  
Fifth-largest electricity retailer in NZ

ENERGY PARTNERSHIPS ENERGY COLLABORATIONS

- Pohokura natural gas field
- Te Rahui Solar Farm project
- Renewable Gas (Gas-2-Grid)
- Toi o te Hau
- Te Horo hydrogen blending pilot
- Powering Change
- Geothermal drilling

OUTPUTS

35PJ Gas 697 GWh Electricity  
1,017 kbbl Liquids 2,887 ktCO<sub>2</sub>e Emissions  
40 kt LPG



## Tomorrow

LONG-TERM OBJECTIVES

- Continue to invest in natural gas assets to help meet NZ's energy needs
- Support electricity security of supply through flexible, fast-start gas peakers
- Invest in renewable energy projects to increase generation
- Collaborate with the energy sector to develop low-emissions fuels
- Diversify beyond the energy sector
- Focus on NZ

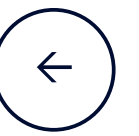
EMISSIONS TARGETS

↓41% 2045 2050  
Decrease in locally produced Scope 1, 2 & 3 (Category 11) emissions by 2030, relative to 2020  
Net-zero Scope 1 & 2 emissions by 2045  
Net-zero Scope 1, 2 & 3 (category 11) emissions by 2050

NEXT STEPS

- 2026 • Final Investment Decision on Stage Two of Te Rahui Solar Farm  
• Lodgement of the full consent application for the Twizel solar project
- 2027 onwards • Commissioning of Stage One of Te Rahui Solar Farm  
• Commissioning of Toi o te Hau  
• Option for further drilling, as required, to meet demand





# Risk management

We use Todd's **Risk Assessment Matrix** to assess our climate-related risk.

Todd's approach to risk management is based on good practice frameworks, supporting Todd to identify, assess and manage all types of risk.

Todd's Risk Management Policy sets out how risk is managed at Todd, including roles and responsibilities, and the overall process.

We use Todd's Risk Assessment Matrix to assess risk and maintain a Todd-wide risk register that identifies the most material risks across all categories. Four risks are closely related to sustainable development, including:

- Climate change transition risk.
- Policy and regulatory environment.
- 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.

As detailed under [Strategy](#), we used Todd's Risk Assessment Matrix in 2025 to evaluate climate-related risks, which will better enable the integration of these risks into our broader risk management processes.

**Right:** The Kapuni Production Station in South Taranaki.





# Metrics and targets



Above: Todd's Kapuni operations in South Taranaki.

Our 2025 total emissions across Todd Energy, Nova Energy and corporate services totalled 2,887 ktCO<sub>2</sub>e, a reduction of 267 ktCO<sub>2</sub>e or 8% from 2024 (refer to Table 3).

As in prior years, emissions reductions were mainly attributable to reduced natural gas and associated liquids production.

Our Scope 1 emissions – emissions for which we have direct control over – reduced by 74 ktCO<sub>2</sub>e or 7% from 2024. Our Scope 1 emissions are predominantly due to our gas processing activities (linked to production) and the use of our generation assets (linked to demand for firming generation). The decrease from 2024 reflects lower processing requirements and a reduction in the use of firming generation.

Todd's emissions-related targets are:

- Decrease locally produced Scope 1, 2 and 3 (category 11) emissions by 41% by 2030, relative to 2020.
- Achieve net zero for Scope 1 and 2 emissions by 2045.
- Achieve net zero for Scope 1, 2 and 3 (category 11) emissions by 2050.

We include Scope 3 Category 11 – Use of Sold Products – as this was the only Scope 3 emissions category that was assessed as material when our targets were established, and it is recognised as significant under sector-specific guidance<sup>1</sup>.

2025 is the second year in which we have reported our progress against our 2030 intermediate emissions target, and we remain on track to achieve this target. Our 2025 activity included a four well drilling campaign at Mangahewa. Ongoing investment is required to meet New Zealand's energy security needs and the target

has been designed to accommodate both continued investment and emissions reduction.

For clarity, our 2030 intermediate emissions target:

- Is a gross target and does not rely on offsetting.
- Applies to Todd Energy, Nova Energy and corporate services, as emissions from our non-energy businesses are immaterial in the context of Todd's overall emissions profile.
- Has been designed to align with New Zealand's first (2030) Nationally Determined Contribution, reflecting New Zealand's expected contribution 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.

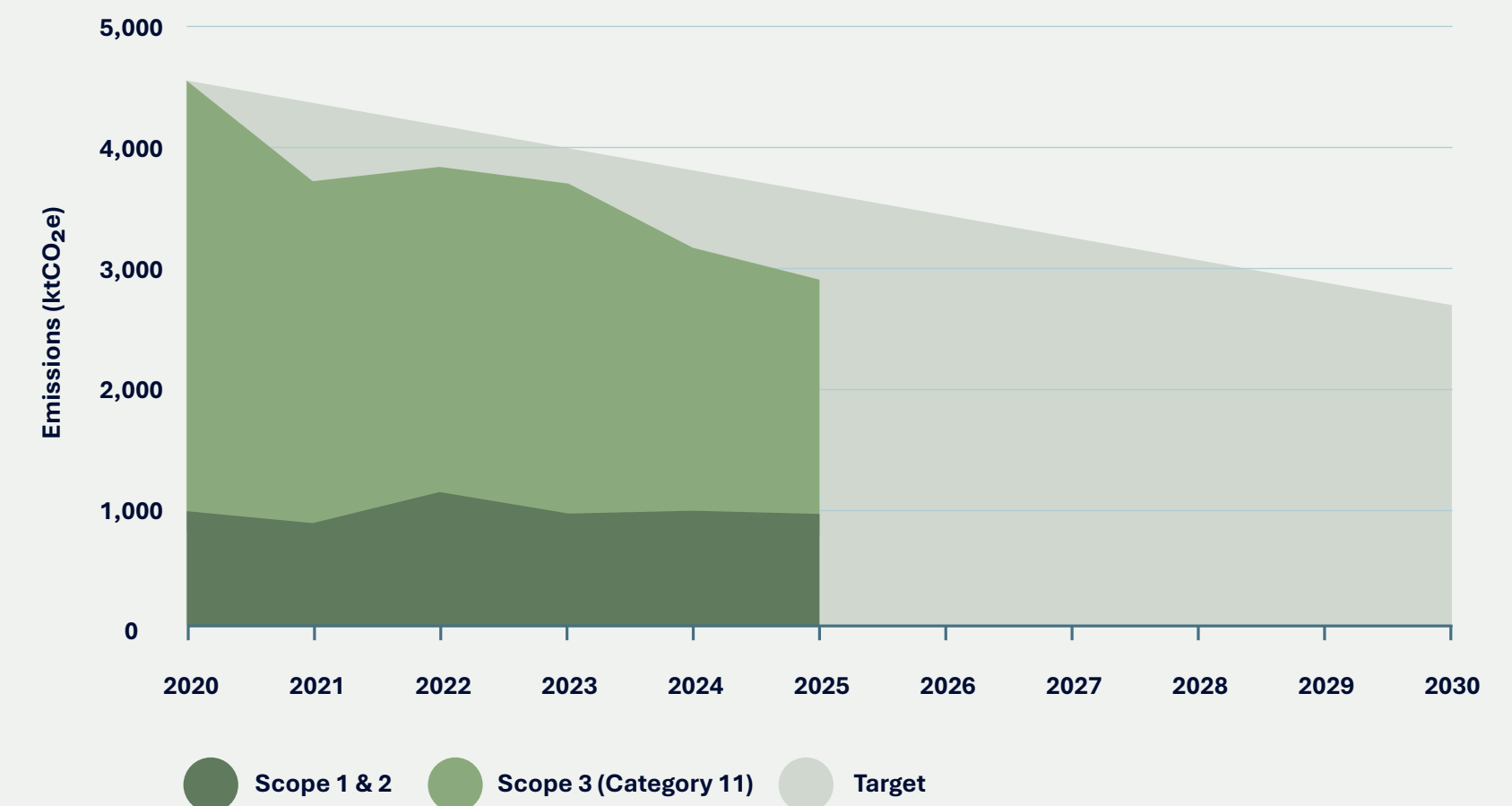
Table 3: Summary of our GHG emissions inventory

ktCO <sub>2</sub> e	2025	2024	2023
Scope 1	924	998	960
Scope 2	3	3	3
Scope 3 (Category 11)	1,960	2,153	2,709
<b>Total</b>	<b>2,887</b>	<b>3,154</b>	<b>3,672</b>

Notes:

1. Todd's scope 1 emissions are predominantly CO<sub>2</sub> (99.6%) and are produced by Todd's generation assets (54%), gas processing (38%) 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 were included, Todd's emissions would increase by 23 ktCO<sub>2</sub>e. We also exclude emissions associated with the production of renewable gas (<1 ktCO<sub>2</sub>e).
3. Emissions are for Todd Energy, Nova Energy and corporate services due to the materiality of these emissions.
4. There are no material changes in methodology from the 2024 GHG Inventory. Todd now operates the Paritūtū Tank Farm; however, as our GHG Inventory measures emissions based on equity share, this has no impact on our reported emissions.
5. Todd's 2025 GHG Inventory has undergone third-party limited assurance.

Figure 2: Progress against our 2030 intermediate emissions target



<sup>1</sup> TPI: Carbon Performance assessment of oil & gas producers - note on methodology. November 2021





OUR FEATURED CASE STUDIES

# Marking five years of progress





CASE STUDY ONE:

# Evaluating progress: How we performed against our 2021–2025 targets

This feature reflects on the first five years of Todd’s sustainable development programme – what we set out to do, what we achieved, and how these lessons now shape our new 2026–2030 objectives.

**Where we started**

In 2020, we introduced eight five-year targets to embed measurable progress into how we plan and deliver sustainability outcomes. These targets were the first of their kind for Todd and were designed to align with our strategy and operating principles. They focused on areas where we considered we could deliver the greatest impact: energy and emissions, climate change, community contribution and biodiversity.

**What we achieved**

The eight targets and our performance against them are outlined in Table 1. The targets were aligned with our 2020 materiality assessment and divided into four categories, as shown on the following page.



**Above:** ~80,000 native specimens were planted at Te Rahui Solar Farm site during our target period.

**Right:** The McKee Mangahewa Operations Facility in North Taranaki.



## Energy and emissions

These targets were designed to strengthen operational oversight and identify further emission-reduction opportunities.

We achieved two of the three: \$2 million was invested in flare metering and we established a fugitive methane emissions programme for our upstream assets using Quantitative Optical Gas Imaging – a first for New Zealand.

Our third target, the planned electrification of four Todd Energy compression facilities, was not completed due to changes in the work programme. Two facilities were electrified, and, reflecting a shift in approach, future compressor electrification projects will focus on repurposing existing compressors rather than installing new units.

**Below:** The Kapuni Gas Treatment Plant in South Taranaki.



## Climate change

Our two targets – renewable energy investment and development of solar generation capacity – were closely tied to Te Rahui Solar Farm project, where we have commenced preliminary construction of Stage One (200MW) in partnership with Meridian Energy.

Additionally, we secured land for a planned solar development near Twizel. While we have not yet achieved 100MW of operational solar capacity, our \$120 million investment objective has been met, and we remain committed to meeting our solar capacity target.

Te Rahui Stage One is projected to see us have 200MW of solar capacity operational in 2027.

**Below:** View towards Todd's future solar development area in Twizel.



## Community contribution

Initial targets were centered on our Taranaki natural gas operations and engaging with local tangata whenua suppliers to support these activities and provide economic opportunity.

As operational activity shifted, we broadened the scope to capture outcomes beyond Taranaki, including activities at Te Rahui Solar Farm project in the Bay of Plenty region.

Over the five years, we have engaged 64 new tangata whenua entities and developed a Training & Development Plan to support Tangata Whenua o Taranaki (which has facilitated 17 new partnerships with tangata whenua entities).

**Below:** The canteen operated by Ngā Ringawera Otaraua at the McKee Mangahewa Operations Facility in North Taranaki.



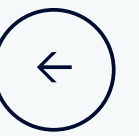
## Biodiversity

We planted or protected almost 35 hectares through Te Rahui Environmental Project and environmental projects around our Taranaki sites – enhancing biodiversity and restoring wetlands.

Where possible, we engaged local tangata whenua-owned nurseries and planting teams to carry out the environmental work, integrating cultural values and local workforces.

**Below:** Members of the kaitiaki forum planting the bund at Mangahewa-D wellsite.





## From prescriptive targets to adaptive objectives

### What we learned

#### Capability and integration grew:

use of targets prompted improvement in measurement, reporting and governance, and helped embed sustainability into planning and delivery.

**Flexibility is essential:** some targets proved overly prescriptive (particularly those with annual milestones), limiting agility during a period of strategic review and operational change model.

**Interdependencies are real:** outcomes in one area can drive or constrain results in another, for example, biodiversity and community. This means a challenge in one area can put the achievement of multiple targets at risk.

### How this shapes our 2026-2030 approach

In 2025, we worked to develop new objectives to guide our sustainable development work programme through to 2030. The new approach is less prescriptive, more partnership-oriented, and built to adapt as projects evolve – while preserving accountability and alignment with corporate objectives. We will track progress and continue to report annually.

What changes:

- Objectives are co-designed for broader impact
- System-level outcomes are prioritised (not just project-specific outputs)

Our new objectives are designed to balance considerations, **enabling a more integrated, adaptive, and effective path forward.**

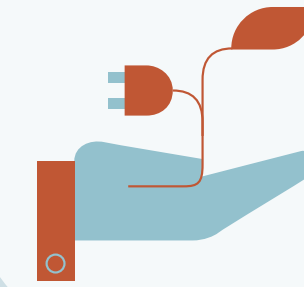
Objectives provide us the ability to refine our metrics as learning accumulates, rather than a simple pass-or-fail approach. We recognise that hard targets do create valuable momentum. A key challenge for us will be to ensure a less prescriptive approach does not dilute accountability.

Our new objectives are designed to balance these considerations, enabling a more integrated, adaptive, and effective path forward.

### Next steps

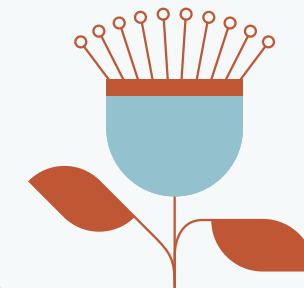
We are now implementing our 2026 – 2030 objectives by finalising workstreams, projects, and metrics to track progress. This phase focuses on applying our learnings, sustaining momentum, and ensuring the organisation achieves measurable results over time.

## Our 2026–2030 objectives



### Todd's contribution to New Zealand's transition

- Decrease locally produced Scope 1, 2 and 3 (category 11) emissions by 41% by 2030.
- Complete Stage 1 and Stage 2 of Te Rahui (or equivalent on a MW basis) by 2030.



### Our Environment

- Collaborate with tangata whenua to implement monitoring of environmental and biodiversity outcomes for three waterways, coordinated through resource consents and kaitiaki forums.
- Deliver positive biodiversity outcomes while creating/strengthening meaningful partnerships at and near Todd's operations.



### Our Community

- Play a meaningful role in a sector-wide initiative that has a positive impact on energy hardship across New Zealand.
- Support community wellbeing and resilience by backing initiatives that improve living conditions, grow skills and employment, and empower tangata whenua.



### Our People

- Keep High Potential Incidents and Process Safety incidents (Tier 1 and 2) below 2, annually.
- Understand our progress in fostering a workplace of equity & belonging by measuring and benchmarking our workforce composition, retention and pay equity.
- To grow understanding of, and embed, Te Tiriti o Waitangi and te ao Māori in the workplace and in our partnerships with stakeholders.



CASE STUDY TWO:

# Let the sunshine in: Breaking new ground with Te Rahui Solar Farm

Te Rahui Solar Farm marks a defining step in Todd's journey to help shape New Zealand's low-emissions future.

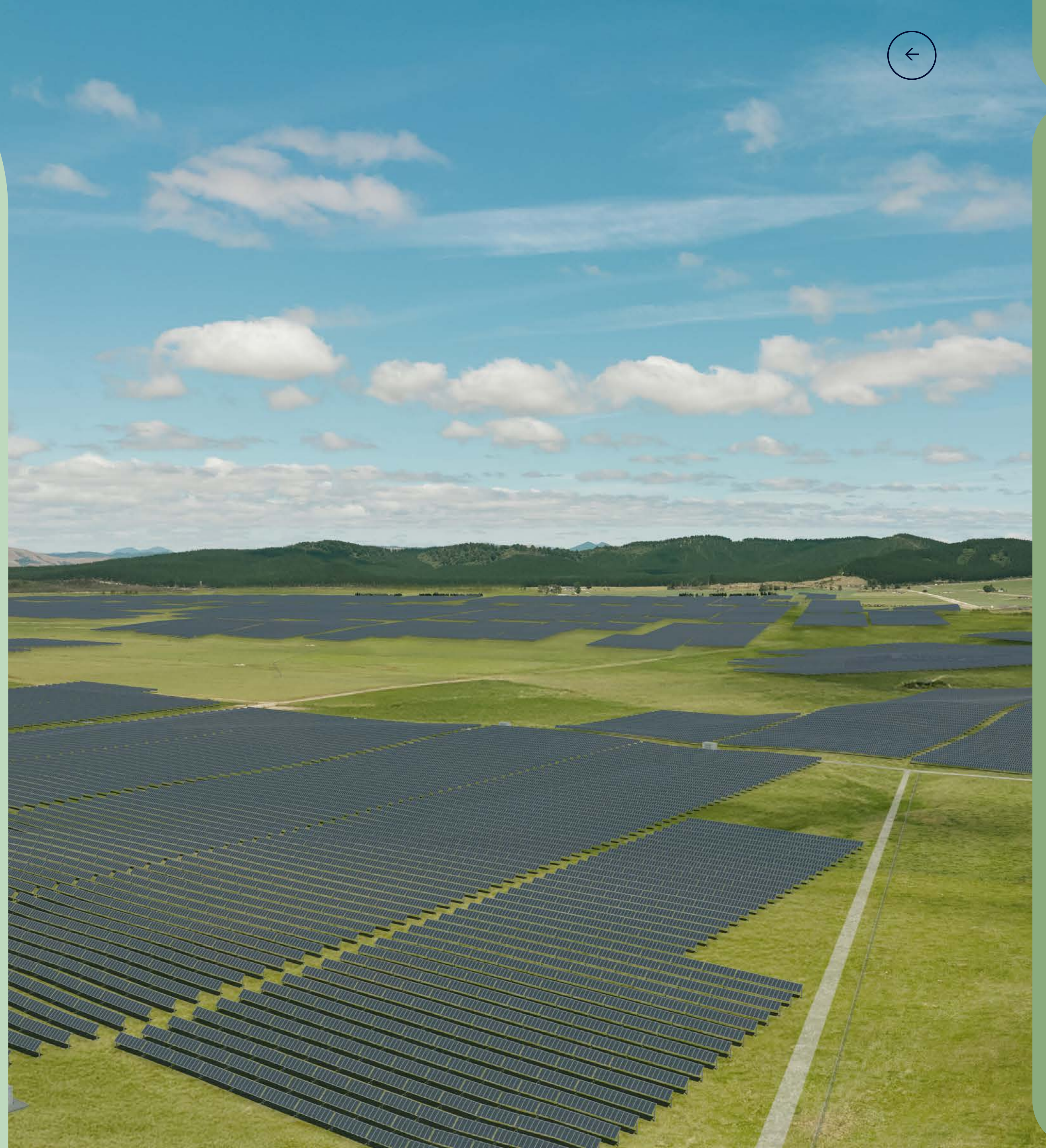
As one of the country's largest planned solar developments, Te Rahui reflects our commitment to our long-term vision and supports New Zealand's energy transition by delivering renewable generation at scale. Through our partnership with Meridian Energy, the project, a two-stage development of 400MW capacity, demonstrates our focus on supplying secure, reliable, and increasingly sustainable energy for New Zealanders.

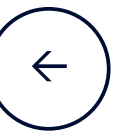
But Te Rahui is more than an energy investment. It reflects our belief that the energy transition must also deliver meaningful social benefits for the communities we operate in. From early engagement and consenting, through to the implementation of environmental and training initiatives, the project contributes to enduring social and environmental value.



**Above:** A karakia (blessing ceremony) at Te Rahui Solar Farm site in 2025, bringing together iwi and hapū, contractors, community members, and representatives from Todd.

**Right:** An artist's rendering of Te Rahui Solar Farm (Stage 1 & 2 – 400MW).





#### **Employment, cultural engagement and environmental stewardship**

Our engagement with tangata whenua groups has focused on establishing pathways for employment, training, and business development. This work has helped shape culturally significant initiatives at the site, including water monitoring, karakia, cultural induction processes, and a dedicated cultural monitoring plan. Tangata whenua employment provisions were embedded in the Engineering Procurement and Construction Contract, with Todd placing a strong emphasis on achieving positive employment outcomes through direct engagement and collaboration with Taupō-based employment specialists.

Environmental guardianship is another core dimension of the project. The Te Rahui Environmental Project integrates mātauranga Māori with scientific research to restore local ecosystems and uphold kaitiakitanga – guardianship of the land.

**Left:** Summer 2025 biodiversity activities at Te Rahui Solar Farm project.

This approach ensures that Te Rahui not only generates renewable energy but also supports long-term enhancements to biodiversity and the natural environment.

Through this programme, we are establishing a biodiversity corridor through the heart of the farm, linking two high-priority off-site biodiversity areas with an on-site wetland. By retiring pasture, undertaking extensive native planting, and restoring wetland areas, we are working to enhance and protect habitats for native flora and fauna. Collaboration with tangata whenua representatives and organisations such as Ngā Mahi Kaha has ensured local knowledge informs every stage of the mahi.

In 2025, over 15,000 native plants were added to the site, bringing the total number of native specimens planted at Te Rahui to ~80,000 – all supplied and planted by tangata whenua businesses. This ongoing effort represents a significant uplift in ecological restoration.

## Te Rahui Environmental Project integrates mātauranga Māori with scientific research to restore local ecosystems and uphold kaitiakitanga – guardianship of the land.

Another notable milestone was the release of ~500g of elvers by tangata whenua. Water testing confirmed the wetland within the site was suitable for tuna, making this the first of what we hope will be several elver releases. As a taonga and apex species, tuna play a vital role in both the cultural and environmental wellbeing of the waterway. Their presence also serves as a key ecological indicator, with their success reflecting the broader health of the environment.

#### **Turning ambition into action**

Te Rahui brings three of our four sustainable development pillars to life:

- Supporting the transition through large-scale renewable generation
- Strengthening communities through employment, training and cultural partnerships
- Enhancing the environment through biodiversity restoration and land stewardship

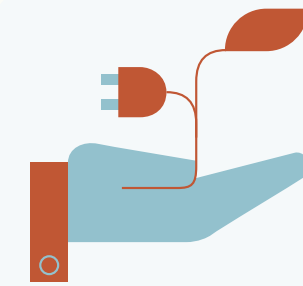
Preliminary construction at the Te Rahui site is now well underway. Enabling works – including site access, stormwater and sediment controls, and preparing construction laydown areas – are complete. Civil works and substation construction are advancing, and the main phase of construction is scheduled to begin towards the end of the first quarter of 2026 – an eagerly anticipated milestone for Todd.

Stage One of Te Rahui Solar Farm (200MW) is targeted to be fully operational by 2027, delivering new renewable energy at scale and contributing to Todd's long-term vision and New Zealand's broader energy transition goals.



OUR IMPACT STORIES

# The pillars that drive us forward



## Todd's contribution to New Zealand's transition

MATERIAL TOPICS

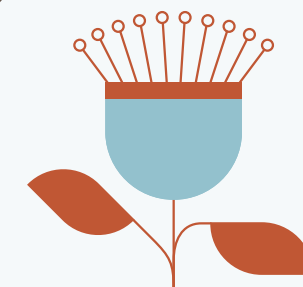
- Greenhouse gas emissions
- Role in NZ energy sector
- Net zero strategy
- Transitional risk



## Our Community

MATERIAL TOPICS

- Tangata whenua investment and contribution
- Community investment and contribution



## Our Environment

MATERIAL TOPICS

- Biodiversity and land use
- Water management



## Our People

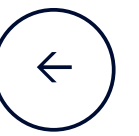
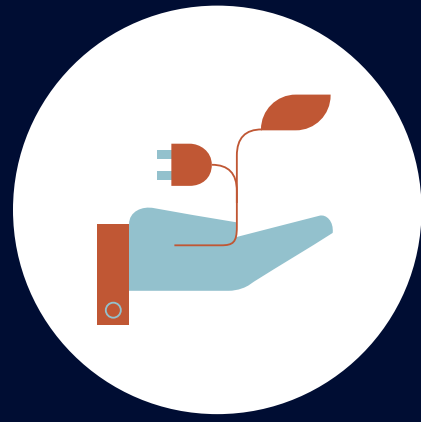
MATERIAL TOPICS

- Health & safety
- Diversity, equity and inclusion

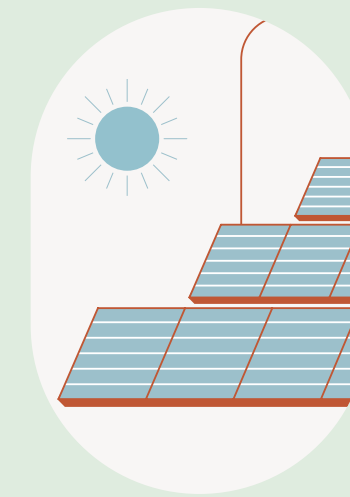


PILLAR ONE:

# Todd's contribution to New Zealand's transition



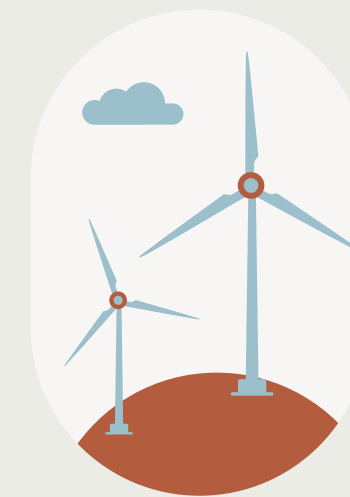
## 2025 highlights



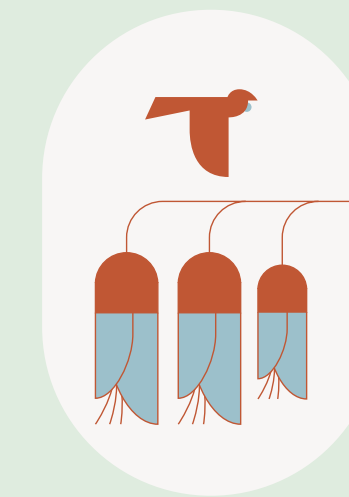
Nova Energy and Meridian Energy reached financial close on Stage One (200MW) of Te Rahui Solar Farm project.



The four-well drilling campaign at the Mangahewa-D wellsite was completed, resulting in a significant increase in the field's production.

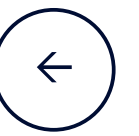


Todd collaborated with Hiringa Energy, Ballance Agri-Nutrients, Parininihi ki Waitōtara, and MBIE on Toi e te Hau, supporting renewable energy generation and green hydrogen production.



Nova Energy received its first Renewable Energy Certificates (RECs) for renewable gas produced from organic waste at Ecogas' Reporoa facility.





# Todd's contribution to New Zealand's transition

## Approach

We are building a resilient, intergenerational energy business that supports the country's transition to a low-emissions economy. Our approach includes reducing emissions in line with New Zealand's national targets, developing a portfolio of solar assets, investing in our existing natural gas assets and exploring less-mature renewable energy sources.

Responsibility for emissions reduction and climate-related risks and opportunities rests with the Todd Board, through the ARC and the Executive. Transition planning guides business decisions, with a focus on three key components:

- Decarbonising in a manner that is aligned with New Zealand's transition.
- Contributing to an economy-wide transition.
- Responding to Todd's climate-related risks and opportunities.

The effectiveness of our approach is monitored by:

- Tracking progress against our 2030 intermediate emissions target.
- Monitoring the development and delivery of our solar projects.

Further details on our performance against our emissions targets are reported under [Metrics and targets](#).

Toi o te Hau represents **Todd's first material investment** in wind generation and green hydrogen.

## Looking back on 2025

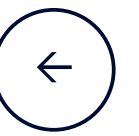
### Investing in renewables

Todd continued to advance its renewable energy portfolio. Our feature, [Let the Sunshine In](#), outlines progress to date at Te Rahui Solar Farm, which is expected to be operational in 2027. Todd's next solar project, a 300MW solar farm near Twizel, is currently progressing through the fast-track process under the Fast-Track Approvals Act 2024, with a full resource consent application planned for Q2 2026.

Toi o te Hau ([Toi o te Hau advances Todd's renewable energy contribution](#)) is a new partnership to develop a combined wind farm and green hydrogen facility in South Taranaki. Todd joined the project in January 2026, following substantial due diligence undertaken during 2025. This represents our first material investment in wind generation and hydrogen, strengthening and diversifying our renewable energy portfolio and broadening our partnerships.

**Below:** Toi o te Hau will have four wind turbines with a hub height 125m to the hub.





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

### Investing in our existing natural gas assets

New Zealand continues to experience increasing uncertainty around natural gas supply, heightening concerns about energy security. While consumption is declining, natural gas remains an important energy source and industrial feedstock.

In 2025, Todd completed a four-well drilling campaign, with all wells exceeding expectations. This resulted in Mangahewa becoming New Zealand's highest-producing gas field and provided critical data to support reserves, inform future development planning, and extend field life. Following the Mangahewa-D wellsite campaign, the Big Ben rig drilled two geothermal wells in the central North Island.

We continue to look at ways to optimise our operations. In 2025, we shut down an aged gas treatment plant at McKee, consolidating infrastructure operations and reducing costs as part of the McKee simplification project, and abandonment work was undertaken on several older wells using the hydraulic workover unit purchased in 2024.

### Supporting customer decarbonisation

Todd continues to pursue renewable energy solutions for customers for whom electrification may not be a viable or preferred solution.

Our partnership with Ecogas in renewable gas continued to mature during 2025. Nova is the exclusive retailer of the renewable gas produced and can provide natural gas as a backup when required, ensuring continuity of supply. This project is the first of its kind to be registered with BraveTrace, and in 2025, Nova received its first Renewable Energy Certificates.

Todd also supported New Zealand's inaugural hydrogen blending trial, led by Firstgas and partners. Over a 16-week period in 2025, 14 households in Te Horo on the Kāpiti Coast received a blend of hydrogen and natural gas, increasing from 3.5% to approximately 12%, demonstrating the safe transport of low-percentage hydrogen blends through existing gas networks.

While Todd continues to explore a range of decarbonisation pathways, not all initiatives will progress. For example, plans to develop a wood pellet supply chain were paused during 2025 to allow greater focus on core initiatives with higher potential impact.

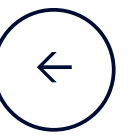
### New Zealand's transition

These activities reflect Todd's balanced approach to transition: accelerating renewable energy development while continuing to maintain and optimise our gas assets. Todd supports a pragmatic, phased transition and, as a partner in Powering Change, participated in the industry-wide initiative that launched the Energy Transition Framework in 2025. The framework represents a collective commitment to ensuring New Zealand's energy system remains secure, reliable, affordable, and supportive of economic growth as the transition progresses.



**Above & Right:** Nova joined project partners Firstgas, Powerco, Vector, GasNZ, and GasNet, as well as local MP Tim Costley, to celebrate New Zealand's inaugural hydrogen-blended gas supply pilot in Te Horo in August. Credit First Renewables.





# Todd's contribution to New Zealand's transition

## Modernising McKee: Streamlining operations for a safer, more sustainable future

In 2025, Todd achieved a significant milestone at the McKee Mangahewa Production Station (MMPS) with the safe shutdown of the McKee Gas Treatment Plant as part of the McKee Simplification Project. The project was designed to streamline operations, reduce costs, and enhance safety and reliability by consolidating infrastructure and upgrading systems.

Originally constructed in 1981 to process off-gas from the McKee oil field, the plant served MMPS for many years – especially following the development of the Mangahewa gas condensate field in the late 1990s. However, the addition of gas processing capacity in 2001 and in 2014, combined with declining gas rates, meant the ageing facility was no longer required.

Retiring the McKee plant has reduced maintenance requirements and safety risks associated with operating older infrastructure. It has also reduced fuel gas consumption at site; this is estimated to reduce our Scope 1 emissions by 2 ktCO<sub>2</sub>e per year. At the same time, the installation of an upgraded compression system has increased low-pressure capacity, improving gas recovery and providing greater production certainty across both fields.

The project was completed on an active hydrocarbon site during ongoing drilling operations, requiring careful planning and execution. Its successful delivery reflects the technical capability, risk management discipline, and project management expertise of the Todd Energy team.



Above: The Todd Energy crew installing a High Integrity Pressure Protection System (HIPPS) safety valve as part of the McKee Simplification Project.

“This partnership demonstrates how collaboration can support innovation and unlock new renewable energy options. We’re committed to progressing the project in a way that delivers benefits for South Taranaki and contributes to New Zealand’s low-emissions future.”

Rob Foster – Nova Energy CEO

## Toi o te Hau advances Todd's renewable energy contribution

Together with our partners – Hiringa Energy, Ballance Agri-Nutrients, MBIE and Parininihi ki Waitōtara – Todd is investing in Toi o te Hau, a combined wind farm and green hydrogen production facility near our Kapuni operations in South Taranaki.

Toi o te Hau, which translates to permanence of wind, progressed significantly in 2025 and represents an important step in supporting New Zealand's transition to low-emissions energy while contributing to regional development. Financial close was reached in January 2026.

The project will harness South Taranaki's strong wind resource through the installation of four 6.4MW turbines, delivering a total capacity of 25.6MW. Once operational, the wind farm is expected to generate

approximately 100GWh of renewable electricity each year – the equivalent to powering around 24,000 homes. The renewable electricity generated can be used to supply the Ballance's Kapuni site, produce green hydrogen and/or be exported to the national grid.

A key feature of Toi o te Hau is the integration of green hydrogen production. A 5MW electrolyser will be integrated into the wind farm and the Ballance Kapuni plant, capable of producing up to two tonnes of green hydrogen a day. Flexible and scalable, this green hydrogen output can be used by Ballance to augment some of the natural gas feedstock used for fertiliser manufacturing and will also support the decarbonisation of heavy transport via Hiringa Energy's refuelling operations.

Hiringa Energy – the project's development and operating partner – commenced preliminary construction in March 2026. The facility is expected to be operational in 2027.

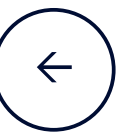
Todd's involvement in Toi o te Hau reflects our commitment to renewable energy and decarbonisation. It marks Todd's first investment in wind generation and sets the stage for further collaboration and future opportunities in green energy.

Below: An artist's rendering depicting the turbine location for Toi o te Hau.



PILLAR TWO:

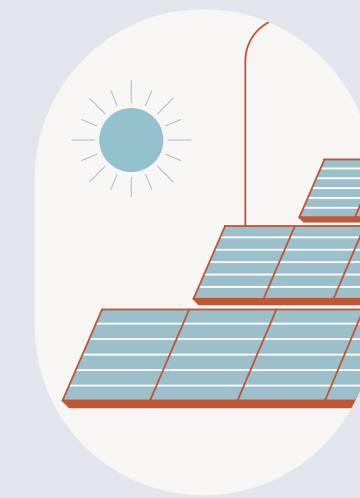
# Our Communities



## 2025 highlights



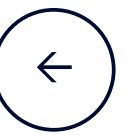
Awarded Community Initiative of the Year at the 2025 Energy Excellence Awards, recognising the long-standing and impactful 11-year partnership between Todd Energy and Otaraua Hapū.



Established new partnerships with two tangata whenua groups near Te Rahui Solar Farm project.



Strengthened commitment to Taranaki tangata whenua through partnership with the Māori Business Network, including support for its Cadet Programme.



# Our Communities

## Approach

In 2025, Todd adopted a more integrated approach to engagement and partnerships, strengthening the foundations for consistent, high-quality engagement across the business. A refined partnership strategy was introduced to better align investment with impact, structured across three tiers: strategic partnerships in high-impact areas, community support in moderate-impact areas, and grassroots engagement to maintain strong local relationships.

This approach is delivered through Todd's Engagement and Partnerships team, supporting more consistent engagement practices and clearer communication with communities and external stakeholders.

During the year, Todd also established a unified approach to tangata whenua

engagement, embedding consistent engagement and partnership communication protocols across the business. This included confirmation of core engagement principles – cultural competency and tikanga, partnership and participation, trust and transparency, and relationship building – supported by a Kaupapa Māori framework grounded in kaitiakitanga, whakamana i te tangata, whakapapa, rangatiratanga, manaakitanga, and kano ki te kano.

To operationalise this approach, Todd developed a suite of practical protocols covering pre-engagement, engagement planning, documentation and reporting, training and capability development, and expectations for face-to-face engagement. These protocols support more consistent, respectful, and effective partnerships with tangata whenua and local communities.

## Looking back on 2025

Todd built on the successes of previous years by progressing initiatives that support tangata whenua economic opportunity, child and youth wellbeing, environmental stewardship, and reducing energy hardship. A strong emphasis was placed on developing new partnerships and initiatives with communities and tangata whenua across Todd's operational and project footprint, including the Rangitāiki and Twizel areas, where new and proposed solar developments are located.

Todd was honoured to receive two major awards recognising our long-standing commitment to community engagement in Taranaki. Todd Energy's partnership with Otaraua Hapū was named Community Initiative of the Year at the NZ Energy Excellence Awards, and Todd Energy also received the NP Partners Award for Outstanding

**Todd Energy has contributed around \$20 million to community and regional initiatives since 2003.**

Community Investment, recognising the scale and longevity of our local partnerships.

Through the NP Partners Programme, Todd has contributed over \$9 million to community initiatives since 2003, supporting projects that strengthen community vibrancy and connection, including WOMAD, the Todd Energy Aquatic Centre, and the Len Lye Centre. Recent projects, such as Destination Play Kāwaroa and Marine Park Otapaia, are creating new opportunities for recreation, learning, and connection with the local environment. Beyond this programme, Todd Energy has invested an additional \$10 million in regional initiatives, bringing our total community contribution from 2003 to 2025 to approximately \$20 million.

Todd was also proud to support the inaugural National Māori Energy Summit, held in New Plymouth in

October 2025. The event brought together iwi, Māori enterprises, and industry leaders to strengthen Māori leadership in the energy sector and explore pathways to a more sustainable energy future. Todd hosted a stand at the event, and Nova Energy CEO Rob Foster participated in a panel discussion highlighting the importance of stable regulatory frameworks and strong partnerships in fostering energy innovation.

Our community engagement extends beyond Taranaki. In the Taupō district, we have an ongoing commitment with Ngā Mahi Kaha, a tangata whenua-owned business, which supports our biodiversity enhancement activities at the Te Rahui Solar Farm site. During the year, Todd also entered a new partnership with Ngāti Tūtemohuta Hapū to support the restoration of Lake Rotongaio.



**Above:** During the 2025 planting season, Todd's principal partnership with Trees for Survival supported the growing and planting of 6,061 native plants in conjunction with nine Taranaki schools.



**Above:** Nova Energy CEO Rob Foster (seated on stage) joined a panel discussion at the inaugural National Māori Energy Summit in New Plymouth in October.

# Our Communities

## Todd Energy and Otaraua Hapū honoured for partnership with national award

In 2025, Todd Energy's longstanding partnership with Otaraua Hapū was recognised with the Community Initiative of the Year award at the NZ Energy Excellence Awards, marking more than 11 years of collaboration.

The award recognised a partnership grounded in mutual respect, trust and shared outcomes. What began as a catering arrangement supporting rig camps has evolved into a wide-ranging collaboration spanning environmental monitoring, biodiversity initiatives, cultural advisory services, and a range of operational support services at Todd's sites in Taranaki and during drilling activities in the Bay of Plenty.

A key outcome of this partnership has been the establishment and growth of Ngā Ringawera Otaraua (NRO), the Hapū's commercial enterprise. NRO has created meaningful employment opportunities for whānau, strengthened engagement between tangata whenua and the energy sector, and delivered environmental outcomes aligned with tikanga Māori.

Reflecting on the partnership, Donna Eriwata, CEO of NRO, commented, "With goodwill and a willingness to listen and find common ground, great things can be achieved."

David Riley, Todd Group Manager Engagement and Partnerships, noted that the partnership has been built on kōrero, collaboration, and trust,

enriching Todd's people through a deeper appreciation of the Māori world.

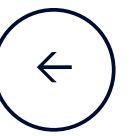
"For those wanting to build similar partnerships, it requires time, humility, and resilience. Like all relationships, there are challenges, but working through them together leads to powerful outcomes – mutual respect, shared growth, trust, and a deeper understanding of te ao Māori," David said.



**Above:** The Todd team and members of Otaraua Hapū receiving the award at the NZ Energy Excellence Awards ceremony in Wellington. Credit NZ Energy Excellence Awards.

"The 11-year partnership between Otaraua Hapū and Todd Energy reflects a strong, respectful relationship and a shared commitment to fostering business opportunities and cultural integration. The judges were thoroughly impressed by the depth and breadth of achievements, making this initiative a standout example of long-term collaboration with meaningful, lasting community impact."

The Energy Excellence Awards judging panel



# Our Communities

“The new oven will serve our wharekai well, with our kaimahi being able to use this for at least the next 15 years. The solar panels will help the marae become self-sufficient without pressure on our environment and its resources, providing energy for generations to come.”

Rahui Rameka – Waipahihi Marae Trust Chairman



## Forging new partnerships with hapū in Rangitāiki

Since the inception of Te Rahui Solar Farm project, Todd has consistently prioritised a collaborative approach with tangata whenua. This approach focuses on creating economic opportunity, respecting local ambitions, upholding cultural values, and protecting the environment. Beyond delivering a major renewable energy project, Todd’s commitment has always been to ensure that both the local communities and the environment receive enduring benefits.

In 2025, Todd and Ngāti Tūtemohuta Hapū entered into a long-term partnership to support the restoration of Lake Rotongaio, a site of deep cultural significance for Ngāti Tūwharetoa located on the eastern shores of Lake Taupō. Todd has committed to supporting the first two stages of this hapū-led restoration

initiative, establishing a foundation for an enduring relationship as the solar development progresses in the Rangitāiki area.

Lake Rotongaio is one of several significant ancestral pā and settlement areas of Ngāti Tūtemohuta and its karanga hapū. The hapū maintain enduring connections across the eastern shores of Lake Taupō and the Rangitāiki area, with Rotongaio forming part of a broader cultural landscape shaped by generations of occupation, protection, and whakapapa.

Members of Ngāti Tūtemohuta hold a deep connection to Rotongaio and look forward to the revitalisation of the lake’s health, mauri, and surrounding environment for future generations.

Waipahihi, on the eastern shore of Lake Taupō, is tūrangawaewae for the hapū of Ngāti Hineure and Ngāti Hinerau. At its heart stands Kurapoto Whareniui, adorned with carvings and tukutuku panels that reflect the rich whakapapa and stories of its people.

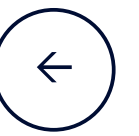
Todd supported the installation of a 30kW solar system at Waipahihi, along with a new commercial oven for the wharekai. These improvements will enable the hapū to generate income, achieve greater energy independence, and expand kitchen capabilities – delivering long-term benefits for the Trust and for the uri of Ngāti Hineure and Ngāti Hinerau.



Right: Lake Rotongaio on the eastern shores of Lake Taupō.



Above: Kurapoto whareniui at Waipahihi tūrangawaewae, where solar panels have been installed to generate electricity for a new commercial oven at the wharekai.



# Our Communities

## Strengthening ties: Partnering with He Toronga Pakihi Ki Taranaki | Māori Business Network

As part of our commitment to building strong, enduring relationships with tangata whenua across New Zealand, Todd recognises that investing in and supporting Māori businesses is a powerful way to contribute to a more sustainable, inclusive and prosperous future for all. We are also committed to creating opportunities that empower rangatahi with real world experience, practical skills, and clear pathways to thrive in their communities.

In 2025, Todd partnered with He Toronga Pakihi Ki Taranaki – the Taranaki Māori Business Network – to expand its Cadet Programme. This partnership enabled additional cadetship placements and strengthened support for hapori Māori by connecting rangatahi with Māori owned businesses across the region.

During the year, six cadets gained hands-on experience across the hospitality, construction, retail, and property sectors. The programme successfully placed rangatahi within Māori owned enterprises, helping to build workforce capability while supporting the professional development and confidence of participants.

Beyond the programme, He Toronga Pakihi Ki Taranaki hosts regular events that uplift Māori businesses and strengthen community connections. Todd's involvement in these events provides meaningful opportunities to engage with tikanga and te taiao, helping to build genuine, enduring, two way partnerships.



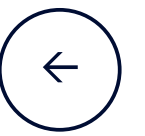
“Our partnership with Todd is built on shared values and a genuine commitment to Māori business and rangatahi. Through the Cadet Programme, we’re creating real pathways into meaningful work while strengthening Māori-owned SME. Todd takes a values-led, long-term approach that delivers real outcomes for our hapori. We are super grateful to have Todd in our corner.”

**Paora Ruputu** – CEO, He Toronga Pakihi Ki Taranaki

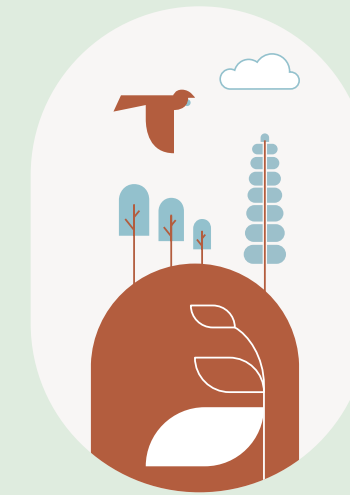
**Left:** Todd Engagement and Partnerships kaimahi with Tetsu Garnett, programme and event manager, and Paora Ruputu, CEO of He Toronga Pakihi Ki Taranaki.

PILLAR THREE:

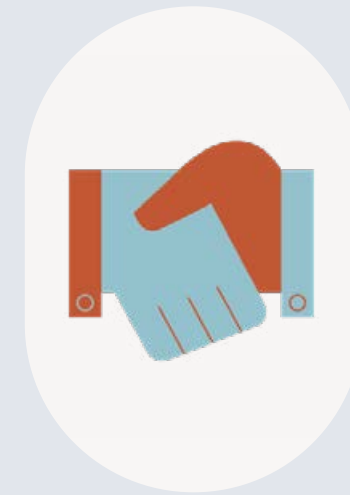
# Our Environment



## 2025 highlights



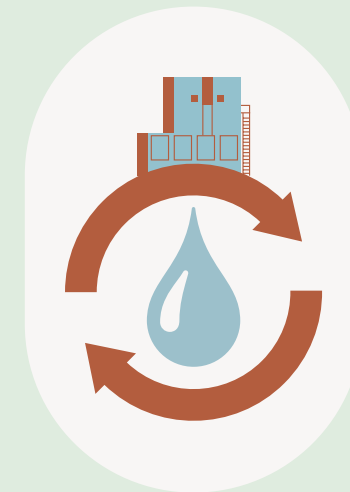
Collaborating with Te Tumu Paoroa to deliver a biodiversity enhancement project across eight hectares of culturally and ecologically significant ngahere adjacent to the Mangahewa-D wellsite.



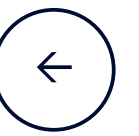
Collaborated with Ngāti Manawa to reintroduce tuna to the upper Rangitāiki catchment through the release of ~500g elva.



Removed a significant fish barrier within the Mangahewa Awa, improving connectivity and aquatic habitat.



Implemented water conservation initiatives at the McKee Mangahewa Production Station, reducing water take from the Mangahewa Stream by ~20%.



# Our Environment

# ~80,000

NATIVES PLANTED AT TE RAHUI SOLAR FARM PROJECT SINCE 2022

## Approach

We aim to enhance the local environment through sustainability initiatives developed in collaboration with tangata whenua, local neighbours and communities. Our environmental enhancement activities focus on land and waterways in proximity to our operational sites and are designed to create measurable, positive environmental outcomes.

Projects and activities are planned and delivered in close collaboration with our operational teams and key stakeholders. Our Environment Policy sets out Todd's environmental commitments and expectations, guiding how we work to ensure we contribute positively to enhancing the environments in which we operate.

Todd's Taranaki-based Environment team leads the delivery of these initiatives and works closely with the Engagement and Partnerships team to ensure Todd's values are reflected in both our environmental outcomes and our relationships with communities and tangata whenua.

## Looking back on 2025

Our biodiversity enhancement activities focused on partnership and collaboration with hapū and iwi to deliver projects within, or close to, our key areas of operation. During the year, we formalised two biodiversity agreements to support the restoration of culturally significant sites.

In Taranaki, we partnered with Te Tumu Paeroa (see [Delivering 8 hectares of biodiversity enhancement with Te Tumu Paeroa at Mangahewa-D wellsite](#)) to protect and enhance eight hectares of culturally and ecologically significant ngahere on land adjacent to the Mangahewa-D wellsite. This project sits within the Waitara catchment and complements the biodiversity management plan that has been established on Todd land adjoining the Mangahewa-D wellsite in partnership with local iwi and hapū.

Near Taupō, we partnered with Ngāti Tūtemohuta to support the restoration of Lake Rotongaio – a site of profound cultural significance (see [Forging new partnerships with hapū in Rangitāiki](#)). Todd is supporting the first two stages of this hapū-led restoration initiative, establishing a

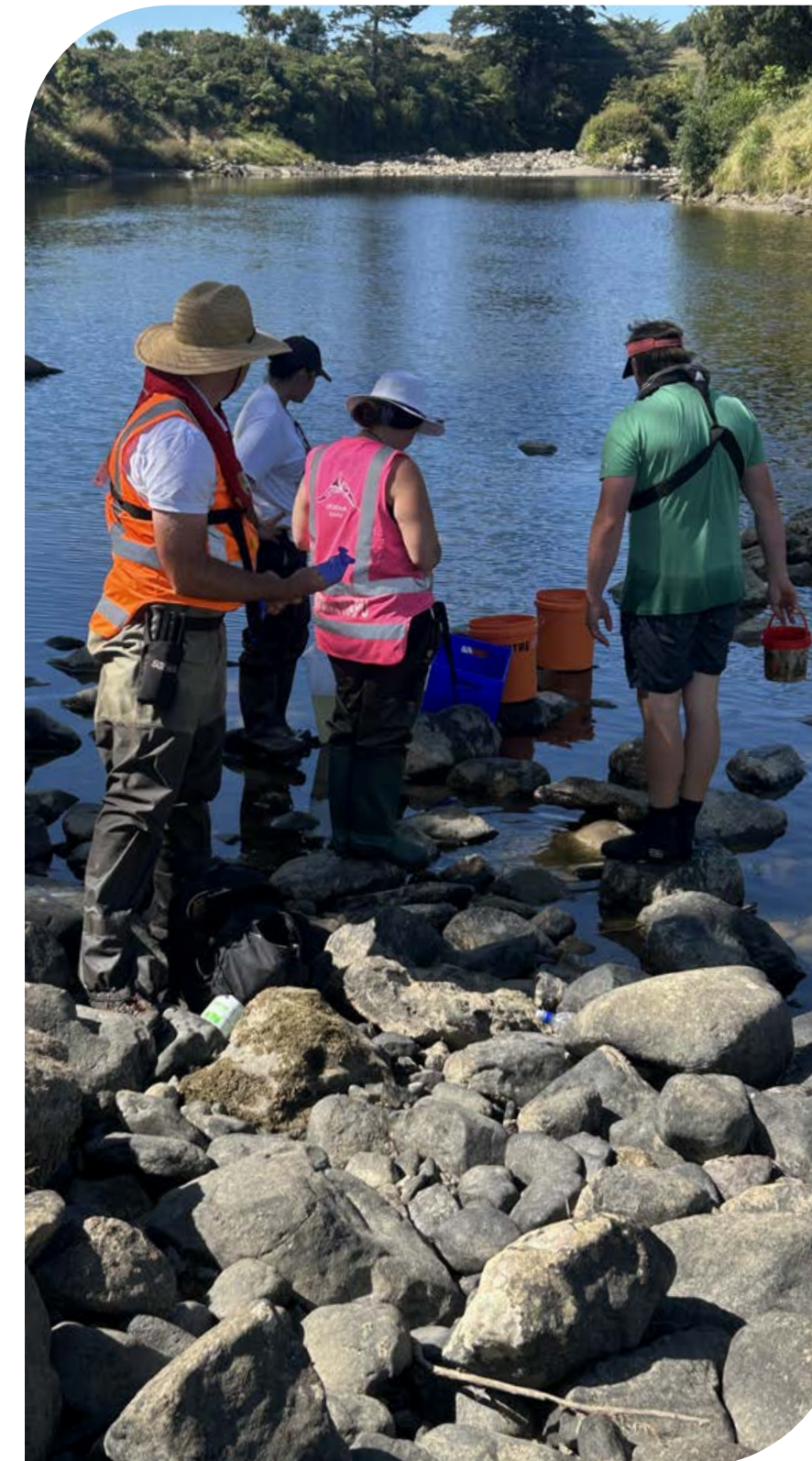
foundation for a long-term partnership as solar development progresses in the Rangitāiki area. Our environmental work at Te Rahui Solar Farm is also highlighted in [Let the sunshine in: Breaking new ground with Te Rahui Solar Farm](#), a multi-year programme focused on enhancing high-value wetlands and riparian margins at the site.

A key environmental outcome in Taranaki in 2025 was the removal of an orphan weir in the Mangahewa Awa, which had been identified as a significant ecological barrier. The Mangahewa Awa runs alongside the McKee Mangahewa Production Station, where Todd has undertaken a range of activities over recent years to improve river health, including riparian planting, a two-year biodiversity project, and the remediation of legacy soil contamination. Our 2025 work is highlighted in [Restoring fish passage and river health at Mangahewa Awa](#). In addition, the McKee Mangahewa Production Station team furthered our environmental stewardship and implemented water conservation initiatives that reduced water use by ~20%.

While waste was not identified as a focus area following our 2023 materiality refresh, it remains an important consideration. During the Mangahewa-D wellsite drilling programme, a new wood waste recycling process was introduced, diverting 39.5 tonnes of mixed wood waste from landfill. This initiative, delivered in partnership with EnviroNZ, involved materials from wood pellets, transport and construction activities.

Additional activities included continued support for local biodiversity programmes and environmental initiatives. Todd participated in Ngāti Mutunga's annual Mauri Compass fish survey in the Onaero catchment alongside whānau and the Taranaki Regional Council, and supported the Todd Energy Everett Park Fun Run to help raise funds for ongoing pest-control efforts at Everett Park Scenic Reserve. During the 2025 planting season, Todd's principal support of the Trees for Survival programme across nine Taranaki schools led to the planting of 6,061 native plants, supporting environmental restoration while engaging local communities in positive change.

**Below:** Testing conducted at the McKee Mangahewa Production Station stormwater outfall to confirm stormwater pathways and support the ongoing assessment of potential environmental effects on the Awa.



**Above:** A mature bed of kākahi identified during the water testing. Kākahi are a taonga species and a recognised bioindicator of freshwater health, with lifespans of up to 50 years.

# Our Environment

Delivering this work in collaboration with neighbouring landowners, iwi, and hapū enables biodiversity outcomes that would not be achievable in isolation.

**Right:** Mangahewa Awa before weir removal and kōura observed by Otaraua Hapū during weir-removal works.



## Delivering 8 hectares of biodiversity enhancement with Te Tumu Paeroa at Mangahewa-D wellsite

In partnership with Te Tumu Paeroa, and local iwi and hapū, Todd is co-developing a multi-year biodiversity management plan to protect and enhance an eight-hectare remnant ngahere adjacent to the Mangahewa-D wellsite. The plan focuses on the establishment of permanent fencing for the exclusion of livestock, pest management, and ongoing ecological monitoring, with eco-sourced infill planting undertaken where needed to support natural regeneration.

The land, administered by Te Tumu Paeroa, features a culturally significant site and a remnant ngahere of ecological importance. In 2025, Todd Energy formalised a five-year collaboration agreement and completed fencing across the full eight hectares to ensure permanent stock exclusion. Prior to this, grazing

and pest pressures had negatively impacted the land and its biodiversity. Ongoing monitoring, guided by the biodiversity management plan, will inform future enhancements based on how the ngahere naturally regenerates.

Delivering this work in collaboration with neighbouring landowners, iwi, and hapū enables biodiversity outcomes that would not be achievable in isolation. By extending enhancement efforts across larger, connected areas and sharing the workload, the project supports resilient ecological systems and strengthens wildlife corridors, amplifying its overall positive impact. This approach is especially meaningful in this location, which includes the ecologically and culturally significant confluence of the Waitara and Manganui Awa.

The shared vision for these projects is to rehabilitate and enhance biodiversity in a way that honours both cultural significance and ecological values, grounded in long-term collaboration with neighbours and local tangata whenua.



**Above:** The completion of fencing works to protect the ngahere adjacent to the Mangahewa-D wellsite in North Taranaki.

## Restoring fish passage and river health in the Mangahewa Awa

In April 2025, Todd progressed a significant stream enhancement initiative in collaboration with Otaraua Hapū and Ngāti Mutunga Iwi, with a focus on enhancing fish passage within the Mangahewa Awa. A key outcome of this work was the removal of an orphan weir constructed around 70 years ago – a major barrier to fish migration that limited ecological connectivity to the upper reaches of the Awa.

The weir removal was informed by NIWA, an expert rivers engineer, ecological assessments including eDNA monitoring and night-time fish surveys, and mātauranga Māori principles. The project was delivered collaboratively with hapū, iwi and the Taranaki Regional Council. Restoring ecological connectivity is critical for indigenous species such as inanga,

kōkopu, kōaro and tuna, which rely on unimpeded movement to complete their life cycles. The removal of this structure represents a major milestone in improving stream health and biodiversity outcomes.

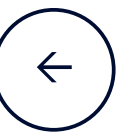
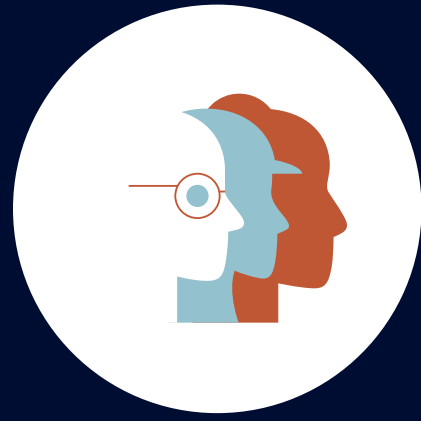
Following this, Otaraua Hapū implemented a catchment-wide stream health and water-quality monitoring programme, including eDNA, to help establish baseline metrics. Ongoing monitoring will enable changes in stream condition and the effectiveness of enhancement activities to be measured over time.



**Above:** Mangahewa Awa, following the removal of the weir, restoring fish passage and ecological connectivity.

PILLAR FOUR:

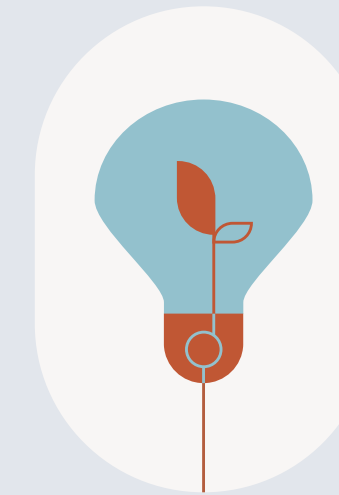
# Our People



## 2025 highlights



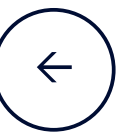
Achieved a Total Recordable Injury Frequency Rate (TRIFR) of 1.1, based on approximately 1.9 million hours worked, with two reportable injuries.



Launched the Todd Trailblazer Symposium Learning Symposium to support continuous learning and capability development across the organisation.



Celebrated the graduation of our first Women To Leadership programme cohort, with 25 participants completing the programme.



# Our People

## Approach

We aim to align everyday work with our values and operating principles, enabling our people to perform at their best and contribute to a shared, purposeful future. We prioritise safety and wellbeing in every action and support an inclusive culture free from discrimination and bias.

The Health, Safety and Environment (HSE) team works collaboratively with workers and stakeholders to maintain and continuously improve management systems and work practices. Our goal is to achieve and sustain a harm-free workplace through focused programmes, and disciplined operational practices. Our Health and Safety Policy sets out clear expectations and responsibilities, and safety performance is overseen by the Board’s Health, Safety and Environment Committee, which evaluates risk, monitors performance and reviews incident investigations.

We are committed to continuously strengthening a culture where everyone feels included and valued.

Our Equity and Belonging strategy focuses on fairness, inclusion, and respect and is guided by our DEI Policy and Code of Conduct. Delivery of this programme is supported by a cross-functional working group focused on leadership, learning and development, remuneration, and culture. The programme is sponsored by the Chief People & Culture Officer, with oversight from the Todd Executive.

## Looking back on 2025

### Health and safety

2025 was a successful year from an HSE perspective, reflected in overall performance indicators. Todd delivered several complex activities with strong HSE outcomes, including the McKee simplification project, the Mangahewa drilling campaign and the safe execution of 18 hectares of high-risk tree harvesting at McKee. Other key milestones included site preparation works for Te Rahui Solar Farm, completion of Public Safety Audits for Generation and Gas Distribution, and the transition to a new HSE platform – DoneSafe – to support consistent reporting of HSE events, hazards and risks.

During the reporting period, Todd recorded four recordable incidents. Two events were classified as High Potential, with no injury to people. Both incidents involved dropped objects from a height and were investigated and reported to the Executive team and the Board. Two incidents resulted in Lost Time Injuries, involving a foot injury while moving equipment and a fall in an office.

2025 marks Todd’s final year for reporting the Total Recordable Injury Frequency Rate (TRIFR). From 2026, this metric will be replaced by the Serious Injury Frequency Rate (SIFR). SIFR places a greater emphasis on incidents with the potential for significant impacts on worker safety, providing a more meaningful indicator of actual safety risk than TRIFR, which can be influenced by minor, low-consequence events. We consider SIFR to be a more robust metric for safety governance and decision-making.

We are committed to continuously strengthening a culture where everyone feels included and valued. Our Equity and Belonging strategy focuses on fairness, inclusion, and respect and is guided by our DEI Policy and Code of Conduct.

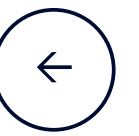


Above: Todd kaimahi in the Wellington office.

**Table 4:**  
Summary of our HSE performance

METRIC	UNIT / APPROACH	2025	2024	2023
Total Recordable Injury Frequency Rate	TRIFR	1.1	1.4	1.5
Total hours worked	million hours	1.9	1.4	2.0
Tier 1 & 2 Process Safety Incidents	PSI	0	0	0
Number of Lost Time Injuries	LTI	2	1	2
Recordable vehicle incidents	#	0	0	0





# Our People

With the implementation of a universal job evaluation methodology, Todd expects to evolve its approach to calculating and reporting the gender pay gap.

## Equity, belonging, and employee experience

Todd continued to build momentum toward a more connected business grounded in shared values. Diversity within governance and leadership roles remains a key focus, with a broader range of perspectives now represented on the Board and in management. The commitment to advancing women's leadership is ongoing, as demonstrated by continued investment in the Women To Leadership Programme, which launched its second cohort in 2026.

These initiatives have not yet resulted in a material change to Todd's gender pay gap, which stood at 44% as at 31 December 2025, compared with 45% in 2024. Todd has historically calculated its gender pay gap using the Stats NZ methodology, comparing actual remuneration paid to males

and females across Todd regardless of role or organisational level. With the implementation of a universal job evaluation methodology, Todd expects to evolve its approach to calculating and reporting the gender pay gap, focusing on total remuneration for roles of comparable size and responsibility. This revised approach is expected to provide more usable and meaningful insights and will be reflected in future reporting.

Todd's shift in strategic focus to its core New Zealand energy business continued in 2025, following the consolidation of corporate services in 2024. Transformation initiatives progressed across the Technology & Security function, Nova Energy and Todd Energy, with the shared objective of simplifying structures, reducing duplication and overlap, and improving transparency and

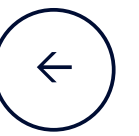
collaboration. This period of change at Todd meant saying farewell to a number of colleagues, and we acknowledge with gratitude the valuable contribution each made during their time with the company. As the transformation process nears completion, the focus has shifted to embedding new ways of working and aligning teams to the simplified single operating model.

Improving the employee experience is a priority. In 2025, initiatives included simplifying mandatory training courses, offering three days of complimentary leave over the Christmas period, introducing a new employee benefits programme and enhancing learning opportunities through the 2025 Todd Trailblazer Symposium available to all Todd employees.

**Right:** Six members of the 2025 graduating cohort of the Todd Women To Leadership programme, pictured with Todd CEO Evan Davies and Oro Group Mentoring Founding Director, Dr Galia BarHava.



**Above:** Todd Energy kaimahi at the Kapuni Production Station in South Taranaki.



# Our People

"The Todd Trailblazer Symposium reflects our commitment to the growth and wellbeing of our people. By embracing flexible and innovative approaches to learning, we empower our teams to adapt, lead and thrive through change. When we invest in capability and connection, we strengthen the whole organisation."

Annika Streefland – Todd Chief People & Culture Officer

## Building capability and connection: The Todd Trailblazer Symposium

In 2025, as transformation progressed across various parts of the business, Todd sought a flexible, fit-for-purpose way to continue supporting learning. The Todd Trailblazer Symposium was designed to meet this need – scalable, responsive, and intentionally created as a legacy initiative that signals our ongoing investment in people, both through change and beyond it.

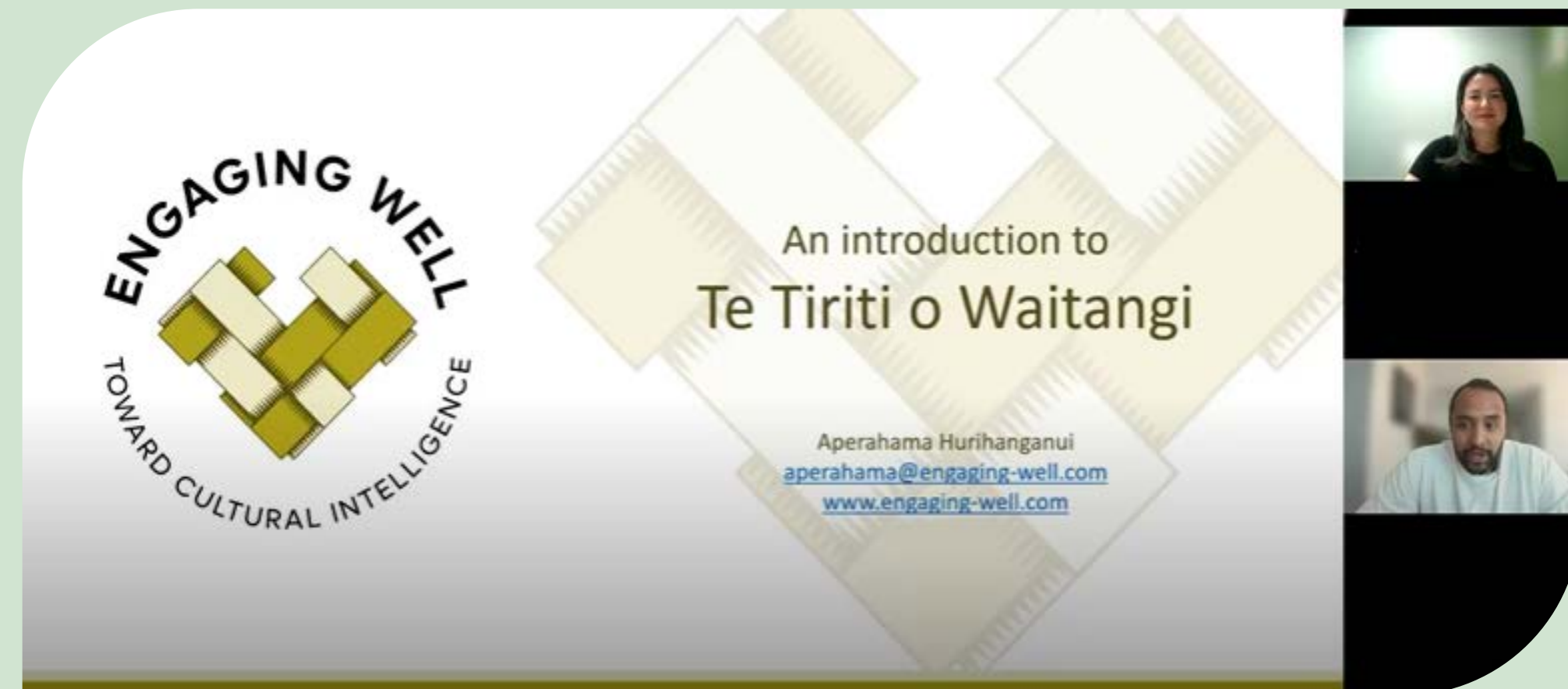
In the months leading up to the Symposium, our People and Culture team delivered a range of learning content. These opportunities helped people leaders and individual contributors strengthen their skills and confidence. Facilitators were

selected for their ability to deliver high-impact learning experiences that combined practical application with thought leadership, ensuring relevance and inclusivity across the programme.

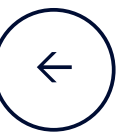
The Symposium featured nine online sessions across September, roughly two per week, each lasting up to 60 minutes and including Q&A. More than 180 people, representing around 27% of the workforce, attended at least one session, contributing to 883 total instances of participation. Session topics included leadership development, inclusive practices, emotional resilience, navigating change, Te Tiriti o Waitangi and career networking.

Beyond participation, the Symposium marked a shift in how learning is experienced at Todd. Short, online sessions enabled people to engage in ways that suited their roles and schedules, while still delivering meaningful impact. This approach challenged traditional expectations and demonstrated that bite-sized learning can support development, connection and capability building across business units and geographies.

With its flexible format and strong engagement, the Todd Trailblazer Symposium has laid the foundation for future events that support learning, connection and collaboration across Todd.



Above: An introduction to Te Tiriti o Waitangi, a 60-minute online session delivered as part of the Todd Trailblazer Symposium in 2025.



# Our People



## Refreshing our learning and development framework

The Todd Trailblazer Symposium marked the launch of Todd's refreshed learning and development framework in 2025. The framework was designed to bring greater clarity and purpose to how learning is experienced at Todd, ensuring it is aligned with our new operating model and adaptable for the future.

The framework brings together what we already do well and makes it easier for people to see how learning connects and builds over time. While Todd has long offered leadership programmes, team development support and individual learning opportunities, these had evolved across different parts of the business without a clear, shared pathway. Bringing these elements together into a single framework has created greater visibility and a more connected approach to development.

### Ngā pou ako | Our learning pillars

The framework is structured around three pillars, reflecting where learning can have the greatest impact:

#### 1. Aspire | Grow, Lead, Inspire

Aspire provides a clear pathway for leadership development, supporting people to build capability and confidence as they progress through different stages of their leadership journey.




**Leadership pathway**

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Grow, Lead, Inspire

#### 2. Align | Reconnect, Reset, Thrive

Align focuses on team development, offering practical tools and workshops that help teams strengthen communication and establish effective ways of working together.



**Team development**

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Reconnect, Reset, Thrive

#### 3. Amplify | Explore, Expand, Elevate

Amplify supports individual growth through flexible learning options, mentoring and structured programmes that help people build skills and prepare for future opportunities.



**Individual growth**

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Explore, Expand, Elevate

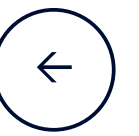
Equity, belonging, and sustainability are embedded across all three pillars and influence how learning is designed and delivered.

The new framework was introduced during the Todd Trailblazer Symposium, with more than 230 expressions of interest registered across upcoming leadership, team and personal development programmes running throughout 2026, offering clear development pathways and supporting our people as they grow and contribute to Todd's future.

The refreshed framework provides a connected, future-focused approach to learning that supports individuals, teams and Todd to thrive.

Above: Todd Energy kaimahi at the New Plymouth office.





# Our People

“Donesafe automates manual processes, and provides clear insight into incident trends, allowing us to improve our safety performance further and monitor the effectiveness of our initiatives.

Hilary Gibson – Todd General Manager, Health, Safety and Environment

## Modernising our Health, Safety and Environment systems with HSI Donesafe

In 2025, Todd strengthened its health, safety, and environmental (HSE) management practices by transitioning from our existing platform, implemented in 2017, to HSI Donesafe. This cloud-based solution consolidates essential safety functions – including incident reporting, risk assessment, auditing, and compliance management – into a single, accessible platform used across the organisation.

Hilary Gibson, Todd General Manager of Health, Safety and Environment, explains that the transition was driven by a commitment to continuous improvement and operational effectiveness.

“Our systems review identified an opportunity to enhance our reporting capabilities while also reducing costs and complexity. Donesafe automates manual processes, and provides clear insight into incident trends, allowing us to improve our safety performance further and monitor the effectiveness of our initiatives,” Hilary says.

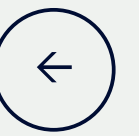
The introduction of Donesafe has delivered several benefits. The platform provides a centralised management system with real-time visibility of HSE data, customisable dashboards, and automated reporting aligned to Todd’s key safety risks. This reduces administrative effort while improving the quality, consistency and accessibility of HSE information across the business.

The impact of this change is organisation-wide. All Todd business units now use the new system, with particular benefit for Todd Energy and HSE teams operating in higher-risk environments, where timely, accurate reporting supports effective risk management and decision-making.

The transition to Donesafe represents another step in Todd’s ongoing effort to strengthen safety governance and support safe, efficient and responsible operations.

Right: Todd Energy kaimahi at the Kapuni Production Station.





# Glossary

## Acronyms

<b>ARC</b>	Audit and Risk Committee
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>EASE</b>	Emissions Accounting System Efficiency
<b>GRI</b>	Global Reporting Initiative
<b>GHG</b>	Greenhouse Gas
<b>HSE</b>	Health, Safety and Environment
<b>LPG</b>	Liquefied Petroleum Gas
<b>LTI</b>	Lost Time Injury
<b>MBIE</b>	Ministry of Business, Innovation and Employment
<b>MMPS</b>	McKee Mangahewa Production Station
<b>NZ CS</b>	Aotearoa New Zealand Climate Standards
<b>PSI</b>	Process Safety Incident(s)
<b>SIFR</b>	Serious Injury Frequency Rate

## Units

<b>CO<sub>2</sub></b>	Carbon Dioxide
<b>CO<sub>2e</sub></b>	Carbon Dioxide Equivalent
<b>GWh</b>	Gigawatt-hours
<b>Ha</b>	Hectares
<b>Kbbl</b>	Thousand barrels
<b>Kt</b>	Kilotonne
<b>ktCO<sub>2e</sub></b>	Kilotonne of CO <sub>2e</sub>
<b>kW</b>	kilowatt
<b>MW</b>	Megawatt
<b>PJ</b>	Petajoule

## Definitions

<b>Biodiversity</b>	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).
<b>GHG Inventory</b>	A greenhouse gas (GHG) inventory is a quantified list of a company's emission sources and emissions quantified using standardised methods.
<b>Gender pay gap</b>	A high-level indicator of the difference between women's and men's median earnings across a company, irrespective of the role, seniority, or working pattern.
<b>Scope 1</b>	Emissions from sources that a company owns or controls directly.
<b>Scope 2</b>	Emissions that a company causes indirectly, which are associated with the generation of energy it purchases or acquires.
<b>Scope 3</b>	Emissions that are not produced by a company itself, but by those that it is indirectly responsible for, up and down its value chain.
<b>Scope 3 (Category 11)</b>	Category 11 includes the total expected lifetime emissions from all relevant products sold in the reporting year across the company's product portfolio.
<b>TRIFR</b>	Used to measure occupational health and safety performance and represents the rate of recordable injuries that occur per million hours worked.

# Glossary

## Te Reo Māori

<b>Awa</b>	River, stream, creek
<b>Hapōri</b>	Community, social group
<b>Hapū</b>	Sub-tribe
<b>Īnanga</b>	One of the five whitebait species
<b>Iwi</b>	Tribe, people, nation, society
<b>Kaimahi</b>	Workers, staff, or employees
<b>Kaitiakitanga</b>	Guardianship, stewardship, trusteeship, trustee
<b>Kanohi ki te kanohi</b>	Face to face, in person
<b>Karakia</b>	Prayer, grace, blessing
<b>Kaupapa</b>	Topic, purpose, principle, philosophy
<b>Kōaro</b>	One of the five whitebait species
<b>Kōkopu</b>	Refers to several species of native freshwater fish, which make up three of the five whitebait species
<b>Kōrero</b>	To speak, converse, speech / story
<b>Kōura</b>	Freshwater crayfish
<b>Marae</b>	Meeting house
<b>Māori</b>	Indigenous person/people of Aotearoa New Zealand
<b>Mātauranga Māori</b>	The pursuit of knowledge and understanding of the environment following a systematic methodology based on evidence and incorporating culture, values and world views
<b>Manaakitanga</b>	Kindness, hospitality
<b>Mahi</b>	Work
<b>Ngahere</b>	Forest, bush, woodland

<b>Rangatahi</b>	Younger generation
<b>Rangatiratanga</b>	Chieftainship, self-determination, sovereignty
<b>Rohe</b>	District, region or territory
<b>Tangata whenua</b>	People of the land in Aotearoa New Zealand, people born of the whenua. Māori are tangata whenua.
<b>Te ao Māori</b>	The Māori world
<b>Te taiao</b>	The natural world
<b>Tikanga</b>	Correct procedure or custom
<b>Tiriti o Waitangi</b>	Treaty of Waitangi
<b>Tukutuku</b>	Traditional Māori pattern used most prominently on panels
<b>Tuna</b>	Freshwater eels
<b>Tūrangawaewae</b>	A place to stand, a place where you belong
<b>Uri</b>	Descendant
<b>Waahi tapu</b>	Sacred place or site
<b>Whakamana i te tangata</b>	To empower
<b>Whakapapa</b>	Ancestry, genealogy
<b>Whānau</b>	Family, extended family
<b>Wharekai</b>	Kitchen
<b>Wharenui</b>	Large meeting house

### 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.

## GRI Disclosures

In previous years, Todd included disclosures guided by the Global Reporting Initiative (GRI) within its Sustainable Development Report, as the framework provides a structured approach for communicating our material sustainability impacts. For this report, these disclosures are presented separately, alongside our NZ CS disclosures.

The complete set of disclosures can be found at [todd.co.nz/sustainability/reports-resources](https://todd.co.nz/sustainability/reports-resources). These disclosures are provided on a voluntary basis, with reference to the GRI and NZ CS, and are not intended to fully address all applicable reporting requirements.

The 2.1MW Kapuni Solar  
Plant in South Taranaki.



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