

Environmental Policy

1. PURPOSE

Medibank Private Limited is a health company committed to our purpose of Better Health for Better Lives. Medibank recognises the impacts of climate change and environmental health on the health of our customers, employees and the community. This policy outlines Medibank Private Limited and (**Group or Medibank**) commitment to identifying, assessing, and working towards mitigating the environmental impact of its operations, and the role of the business, employees and our suppliers in ensuring sound environmental management practices.

2. SCOPE

This policy applies to:

- (a) Medibank and its directors, officers, employees (**our people**), contractors, suppliers of goods and services, agents; and
- (b) Suppliers of goods and services to Medibank, as per the External Partners and Suppliers' Code of Conduct.

This policy applies to all activities of Medibank.

3. PRINCIPLES

Medibank is committed to understanding and reducing the environmental impact of its operations. The following key principles drive our approach:

3.1. Regulatory Requirements and Standards

- (a) Medibank is committed to aligning this policy to environmental regulatory requirements and standards. It is informed by business and industry guidelines and other voluntary commitments. These principles guide and form part of our approach to sustainability and responsible business practices.

3.2. Environmental Responsibility and Sustainability

- (a) As part of Medibank's commitment to achieve Net Zero by 2040, each financial year Medibank will seek to reduce our direct and indirect emissions across our business activities. Where further reductions to emissions have not been made, Medibank will annually develop a carbon offset and removals strategy that aligns to Medibank's broader sustainability strategy.
- (b) Medibank will seek to further integrate circular economy principles to improve environmental efficiency, reduce waste, and promote recycling and reuse throughout our business operations and supply chains where feasible.

3.3. Environmental Risks

- (a) Medibank understands the risks of climate change to human health and our own operations. Climate change risk is considered in our organisational risk management approach.
- (b) Medibank's approach to reducing our environmental impact extends to our approach to investments and our choice in suppliers. Our [Responsible Investment Policy](#) and [External Suppliers and Partners' Code of Conduct](#) outline our commitments in these areas.

3.4. Training and Advocacy

- (a) Medibank seeks to raise the awareness within the Australian community on health impacts of climate change through education, research and community initiatives.
- (b) Medibank seeks to provide environmental training to employees to support their understanding of environmental systems and empower employees to integrate good environmental practices into their daily work.
- (c) Medibank is a member of the Climate Leaders Coalition. The Climate Leaders Coalition provides information and case studies on decarbonisation and CEOs undertake collaborative projects to accelerate their organisations towards a net zero carbon economy..

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4. REQUIREMENTS

4.1. Compliance

- (a) This policy is guided by international and local laws, aligned with best industry practices and informed and guided by internationally recognised reporting frameworks.
- (b) This Policy supports our work to contribute to[meeting / addressing] the United Nations' Sustainable Development Goals and address SDG 13 (Climate Action). We seek to embed environmental sustainability into our decision-making and work towards addressing SDG 13 through our actions.



4.2. Monitoring, Measurement and Reporting

- (a) Medibank will monitor, measure and report on our material sources of greenhouse gas emissions across Scope 1, 2 and 3 emissions.
- (b) Medibank will continue to report other non-mandatory environmental metrics that are considered material to the Group.
- (c) Medibank will ensure the relevant disclosures are reported publicly on an annual basis in accordance with legislative requirements.
- (d) Medibank will continue to seek third-party assurance of its publicly reported environmental data to support the accuracy and credibility of the information.

4.3. Emissions Reductions and Offsetting

- (a) Each financial year, where emissions have not been further reduced or avoided, the Sustainability team will offset these emissions through the purchase of carbon offsets and removals in alignment with Medibank's broader sustainability strategy.

4.4. Environmental Sustainability in our value chain

- (a) Group Treasury is responsible for ensuring that all Medibank investments are in accordance with our Responsible Investment Policy, which mandates that climate change risks are considered by our investment managers. In addition, Medibank's internally managed investments are considered by the Responsible Investment Policy.
- (b) We will continue to engage with our supply chain partners and engage with suppliers that have ethical and sustainable business practices. The Group is subject to ensuring that all Medibank suppliers abide by our External Partners and Suppliers' Code of Conduct, which includes requirements around environmental performance.
- (c) We will continue to take measures and invest in activities that contribute towards environmental sustainability within our value chain without compromising other ,environmental, social and governance risks. We will continue to take measures and invest in activities that contribute to environmental efficiency at our premises. Group Spaces is responsible for monitoring and managing the environmental performance (including environmental efficiency) of premises across Medibank.

4.5. Climate Risk management

- (a) Medibank works with independent specialists to undertake climate scenario analysis against 2

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scenarios. Medibank analyses opportunities and transitional risks, including emerging regulation, technology, legal, market and reputational risks.

- (b) The climate scenario analysis is completed when significant changes occur across business operations or where there are material changes.

5. POLICY BREACHES

5.1. Policy Breaches

Non-conformance with this Environmental Policy must be reported to the Group Lead- People, Spaces & Sustainability, and the Hub Lead - DISC. Breaches of this policy will be dealt with according to the Medibank Code of Conduct. The final determination of measures required to remedy non-conformance will be determined by the Group Lead- People, Spaces & Sustainability.

5.2. Reporting Breaches of This Policy

If you believe this Policy may have been breached, you can speak to your people leader in the first instance. They will work with you to address the concern you've raised and seek advice from a Senior Leader or a PS&S business partner if required.

If there is a reason you are not able to raise your concern directly with your people leader, you can speak with your Senior Leader. Contact your PS&S business partner directly for advice about next steps or write directly to the CEO.

If you are not a Medibank employee you may choose to use Medibank's [Whistleblower Policy](#) and Procedure (Medibank Alert) which allows you to report conduct anonymously, or limit who is informed of your identity. Contact Medibank Alert on 1800 453 411 or email medibankalert@deloitte.com.au.

6. WAIVERS AND EXCEPTIONS

Waivers to this Environmental Policy will only be granted in exceptional circumstances by the Group Lead- People, Spaces & Sustainability.

7. DEFINITIONS

This table defines the terms used throughout this policy.

Term	Definition
Carbon Offset	Trading mechanism for greenhouse gas emissions released by activities to be compensated by acquiring or generating, and then surrendering offset units generated by projects that reduce, avoid or remove emissions from the atmosphere.
Greenhouse gases	The atmospheric gases responsible for causing global warming and climate change, which include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphurhexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
Net Zero	Reducing Scope 1, 2 and 3 (excluding financed emissions associated with our investment portfolio) greenhouse gas emissions (or as otherwise stated in this report) to a residual level that is consistent with the Intergovernmental Panel on Climate Change recommendation of a 1.5°C warming scenario, with any residual emissions in the net zero target year (and thereafter) offset through the permanent removal and storage of carbon from the atmosphere.
Scope 1 emissions	Direct emissions, consisting primarily of emissions from the combustion of fuels.
Scope 2 emissions	Indirect emissions from the generation of purchased electricity, steam, heating, or cooling.

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Term	Definition
Scope 3 emissions	Indirect emissions other than those included within Scope 2.

8. REVIEW AND PUBLICATION OF THIS POLICY

This Policy has been approved by the Chief Executive Officer. The Chief Executive Officer will review this Policy every two calendar years or as required, to ensure that it is operating effectively. This Policy may only be approved or amended by resolution of the Chief Executive Officer, with the exception of the Company Secretary who is authorised to amend this Policy to accommodate administrative or consequential amendments that are of no material significance.

This Policy will be made available via Medibank's website.

Current Version No: 5

Effective Date: 2025

Previous Version no.	Effective Date
1	July 2010
2	July 2013
3	July 2020
4	July 2022
5	June 2025