

CLIMATE ACTION PLAN

AUGUST 2025



OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES

100%
Renewable
generation



Customer
decarbonisation



Manage our
emissions and
build capability



OUR CLIMATE ACTION PRIORITIES

OUR KEY INITIATIVES

Development pipeline

Build new generation

Grow grid scale
system flexibility

Grow customer
demand flexibility

Electrify transport and heat

Increase community good

Reduce business emissions

Forever Forests

Build capability

OUR KEY INITIATIVES

HOW WE'LL DELIVER

7 in 7 – Seven new large-scale renewable development projects underway by 2030

Build renewable generation options

Grow our dispatchable MW capacity

Grow hydro storage and demand response portfolio

Expand the energy product set that unlocks the value of demand flex for our customers

Grow our public electric vehicle charging network

Help businesses replace fossil fuel boilers and electrify vehicles

Support customers in energy hardship

Support communities to decarbonise

Supply chain – good energy programme, sector collaboration, farms and internal efforts

Our nature-based initiative to soak up emissions not yet reduced

Provide suppliers, and staff, with support to enable the transition

2025

2026

2027

2028

2029

2030

2050

20 new grid-scale renewable energy projects underway by 2050

Net Zero business emissions by 2050

2050

100% Renewable generation

ACCELERATE AOTEAROA NEW ZEALAND'S DECARBONISATION BY DELIVERING ENERGY PROJECTS AT PACE

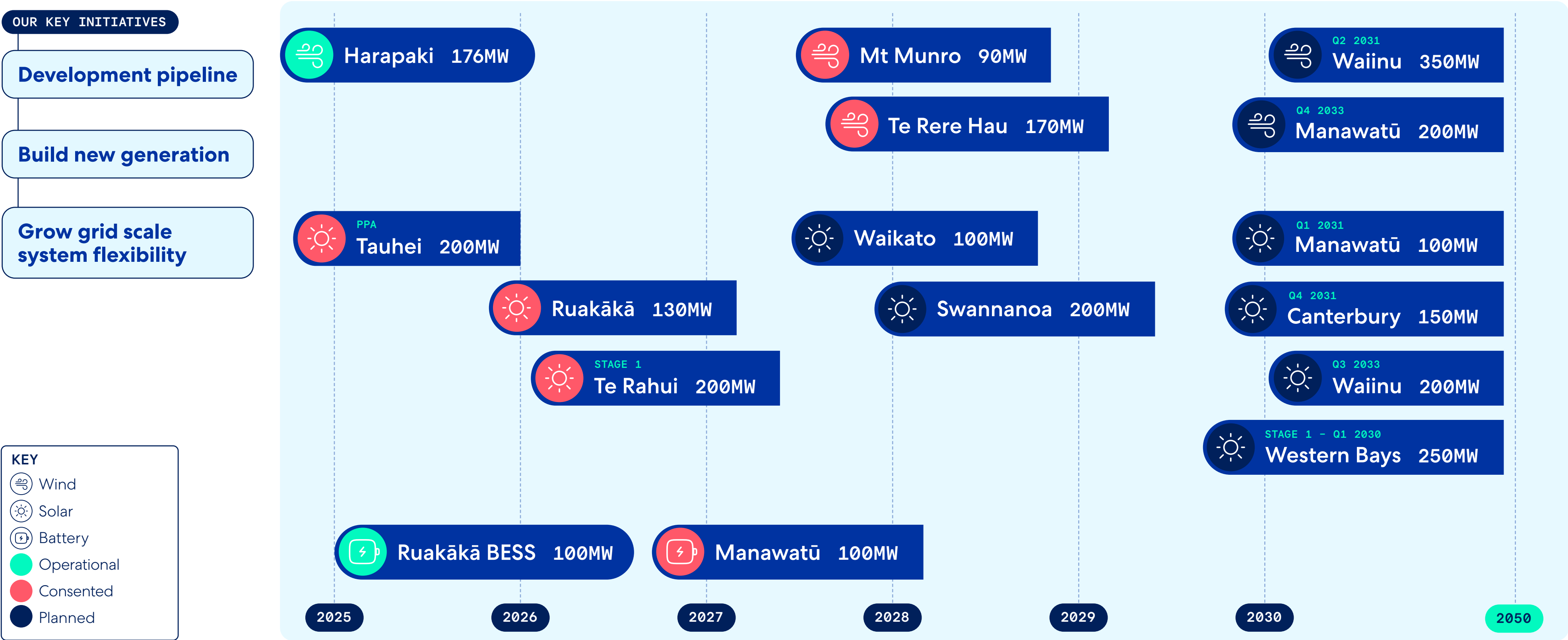
The achievement of New Zealand's long-term Net Zero emissions target will need an additional 30TWh of new generation by 2050. Meridian intends to contribute 10TWh to this target. That’s around \$30 billion of investment in new renewable generation from the sector, and around \$10 billion from Meridian alone.

Our pipeline of development options amounts to 5.9GW (13.9TWh). While not all of these will come to fruition, we're positioning ourselves well to deliver one third of the country's new generation requirements by 2050.

We're also working on maximising use of existing assets. Our goal is to restore 200MW of generation capacity on unplanned outage and develop options to grow 300MW of new capacity from our generation portfolio by the end of FY28. We'e also working on improving contingent storage in Lake Pūkaki and hydro storage levels in the Waiau.

We’re on target to deliver our goal of 7 in 7, which will see seven new large-scale renewable generation developments underway by 2030. This year we completed a Battery Energy Storage System (BESS) at Ruakākā Energy Park, providing 100MW/200MWh – enough to power around 60,000 average households for two hours during a winter’s night – the second stage is a 130MW solar farm which is under construction.

Our new Power Purchase Agreement (PPA) with Harmony Energy/ First Renewables for their Tauhei Solar Farm will see us purchase 100% of the output for ten years, once completed in late 2026.



2050 TARGETS

- 20 new grid-scale renewable energy projects underway

OUR FY30 TARGETS

- 7 new grid-scale renewable energy projects underway in seven years – our goal is to deliver 200GWh of new renewable generation and have 200MW of BESS underway by 2030
- Deliver 200MW returned and 300MW new generation capacity by FY28
- Climate risk assessments and climate adaptation plans for all sites

PERFORMANCE TO DATE

- ✓ Harapaki wind farm and the Battery Energy Storage System (BESS) at Ruakākā Energy Park operational
- ✓ Maximum operating capacity of the Benmore power station increased from 540MW to 552MW
- ✓ Available peaking capacity of Aviemore increased by 8MW and Ohau B by 4MW
- ✓ 20-year contract with New Zealand Aluminium Smelters (NZAS), including a significant demand response agreement

Customer decarbonisation

DELIVERING CLEANER, CHEAPER ENERGY FOR CUSTOMERS

We’re determined to help our customers benefit from the emerging energy system all while reducing emissions. We’ve introduced innovative products that focus on creating value from the energy system and passing this value back to customers.

OUR KEY INITIATIVES

- Grow customer demand flexibility
- Electrify transport and heat
- Increase community good

KEY

\$

Customer

Asset

GWh

This year we introduced our new demand flexibility product, Hot Water Flex, which rewards customers who allow Meridian to shift their hot water heating outside of peak times – directly supporting access to cleaner and cheaper energy. We are also supporting customers to get the energy they need through our Energy Wellbeing programme.

EV charging is key to transport electrification. Our Zero public charging network is the second largest in the country and its ongoing expansion is helping remove a barrier for

those who want to drive electric vehicles. We also support large customers with business EV charging and commercial-scale solar solutions.

Our Certified Renewable Energy (CRE) product allows our business customers to match the electricity they use from the grid with an equivalent amount of electricity produced by Meridian and independently verified as 100% renewable energy. Net proceeds from this are invested into our Decarbonisation Funds to support business and community action.



OUR FY28 TARGETS

- 500,000 Customer connections
- Helping 5,000 households in energy hardship
- 1,300 Public EV Charge points
- Community Decarbonisation Funds allocated
- 1,000GWh of process heat under contract by FY30

PERFORMANCE TO DATE

- Launched Hot Water Flex, rewarding over 16,000 customers for the flexibility they offer and grew contracted industrial demand flex to 34MW of flex potential
- Expanded the Zero public charging network to 388 charge points and opened a pivotal EV charging station at Springs Junction
- 225 companies have signed up to purchase >3,200GWh of Renewable Energy Certificates to date
- Grew Commercial Solar Systems under PPA to >3MWp and installed one of NZs largest at Lion Breweries
- Allocated nearly \$3m to date in community projects through our Community Decarbonisation Fund
- Expanded our Energy Wellbeing Programme to assist 3,185 households so far

Manage our emissions and build capability

REDUCE OUR EMISSIONS AND PREPARE FOR THE IMPACTS OF CLIMATE CHANGE

This year we revisited our 2030 targets and took stock of where we are at. Our original plan and associated targets were set in FY19 with an update to our base year in FY21. Since setting the target, the power industry has changed and continues to grow to support decarbonisation of multiple sectors.

We’ve also learned significantly about the complexity of delivering a target with over 95% dependency on suppliers from a range of sectors, countries, and with varying levels of climate action maturity.

Our updated reduction plan is based on the revised targets and we'll start progress reporting against them from FY26. As our revised 2030 targets were only recently set, FY25 performance reporting is against the prior targets.

Underpinning our reduction plan is a continued focus on building the capability of our staff and suppliers.

Our Forever Forests programme has seen us invest from 2019 to create a carbon sink for some emissions not yet reduced from 2030.

Our new 2030 Scope 3 targets allow us to maintain a leading position in decarbonisation with a science aligned approach, while better reflecting the growth of our sector.

OUR KEY INITIATIVES

- Reduce business emissions
- Forever Forests
- Build capability

KEY

●

 Sector influence

●

 Farm emissions

●

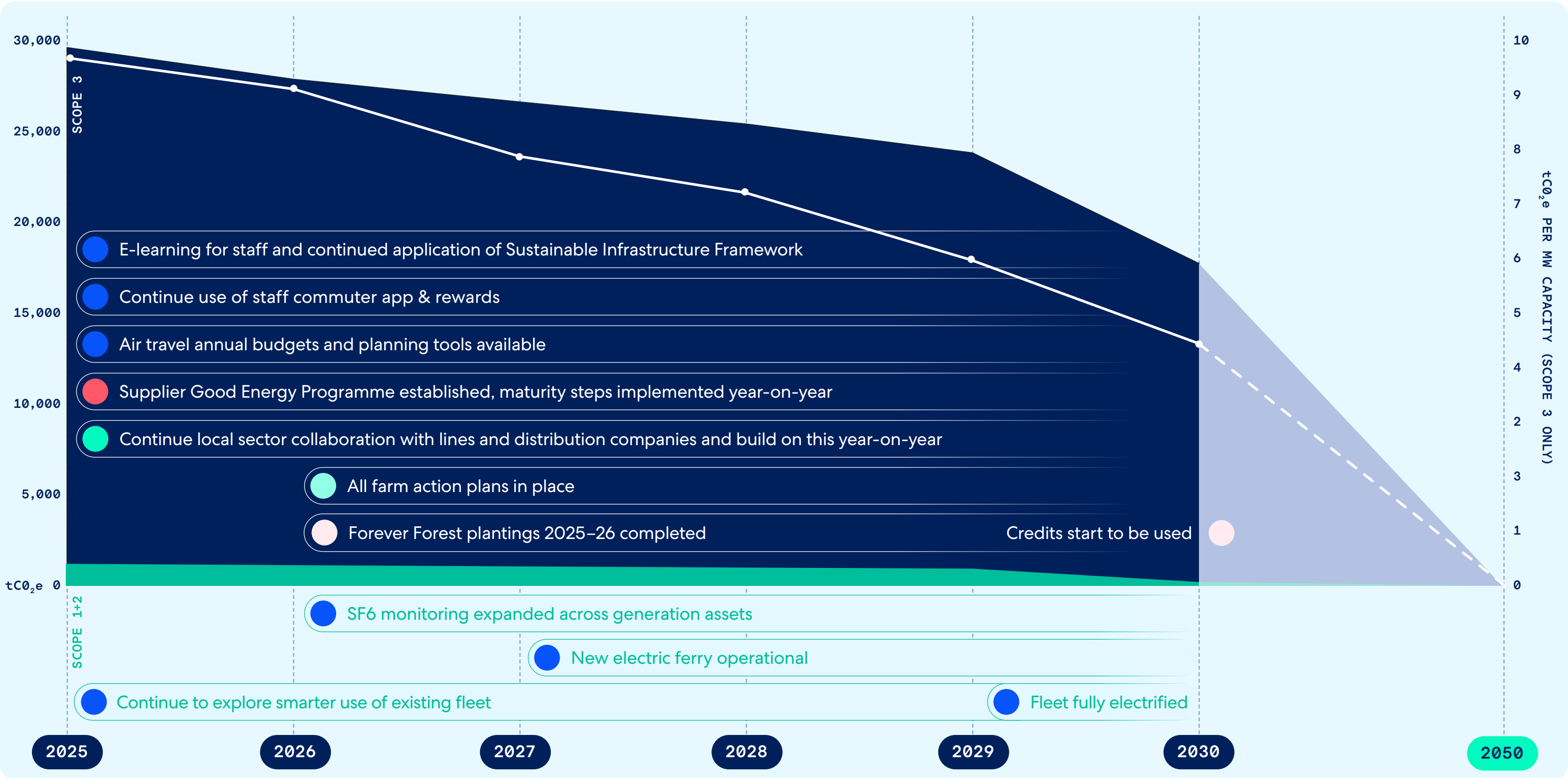
 Internal efforts

●

 Forever Forest

●

 Procurement



2050 TARGETS

- Reduce absolute Scope 1 and 2 greenhouse gas emissions by 90% by FY40 from our FY21 baseline
- Reduce absolute Scope 3 emissions by 90% by FY50 from our FY21 baseline

OUR FY30 TARGETS



- Reduce absolute Scope 1 and 2 GHG emissions by half from a FY21 base year (original target)
- Reduce Scope 3 GHG emissions 51.60% per MW capacity installed from a FY21 base year (new revised target)
- 80% of one-off emissions from construction in scope of science-based targets by FY29
- Forever Forests supply 15,000tCO₂e of emissions removals annually

PERFORMANCE TO DATE

- Implementation of SF6 roadmap
- Electric Manapouri ferry deal signed FY24
- Annual air travel emission budgets set from FY23
- Electrification of salmon farms FY22
- Light fleet electrified FY20

Further information on our climate action priorities

Meridian assesses its risks and opportunities from the impacts of climate change and the transition to a low emissions future. Our climate-related disclosures outline the actions we are taking to manage these and our progress so far.

OUR CLIMATE ACTION PRIORITIES	CAP KEY INITIATIVE TARGETS*	LINK TO CLIMATE-RELATED RISKS AND OPPORTUNITIES*
<div>100% Renewable generation</div> <div></div>	<ul style="list-style-type: none">• Seven new large-scale renewable generation developments underway by 2030.• Deliver 200MW returned and 300MW new generation capacity by FY28.• Climate risk assessments and adaptation plans for all sites by FY30.• 2050 target: 20 new grid-scale renewable energy projects underway.	<div>Physical Risks</div> <ul style="list-style-type: none">• Changing seasonal weather patterns increases hydro inflow volatility (PR2)• Increased severe weather events could damage assets and infrastructure (PR3)• Global climate change impacts on supply chain cost and reliability (PR4) <div>Transition Risks</div> <ul style="list-style-type: none">• Insufficient flexibility for a fully renewable electricity system leads to supply shortages (TR1)• Global supply chain demand may impact affordability of and timely access to goods and services (TR3) <div>Transition Opportunity</div> <ul style="list-style-type: none">• Sustainability leadership and environmental, social and governance (ESG) performance (TO2)
<div>Customer decarbonisation</div> <div></div>	<ul style="list-style-type: none">• 500,000 connections by FY28.• 1,300 Public EV Charge points by FY28.• Helping 5,000 households in energy hardship by FY28.• All Community Decarbonisation Funds allocated.• 1,000GWh of process heat under contract by FY30.	<div>Transition Opportunity</div> <ul style="list-style-type: none">• Retail growth through cleaner and cheaper energy (TO2)• Sustainability leadership and environmental, social and governance (ESG) performance (TO2)
<div>Manage our emissions and build capability</div> <div></div>	<p>Near-term 2030 targets:</p> <ul style="list-style-type: none">• Reduce absolute Scope 1 and 2 (market-based) emissions 50% by FY30 from a FY21 baseline.• Reduce Scope 3 emissions 51.6% per MW of installed generation capacity by FY30 from a FY21 baseline (excluding one-off construction emissions, investments and Transmission and Distribution Scope 3 emissions). Meridian's share of Transmission and Distribution (T&D) company Scope 1 and 2 emissions, and maintenance-related Scope 3 emissions, are included on Meridian's GHG Emissions Inventory Report – only T&D Scope 1 and 2 emissions are included within Meridian's target boundary.• 80% of one-off emissions from construction in scope of science-based targets by FY29 <p>We have submitted the above revised near-term targets to the Science Based Targets Initiative for verification they are science-based and expect to hear the outcome in early FY26.</p> <ul style="list-style-type: none">• Long-term Net Zero targets (verified by SBTi): reduce absolute Scope 1 and 2 greenhouse gas emissions by 90% by FY40 from our FY21 baseline, and reduce absolute Scope 3 emissions by 90% by FY50 from our FY21 baseline.• Forever Forests target for credit supply from FY30.	<div>Transition Opportunity</div> <ul style="list-style-type: none">• Sustainability leadership and environmental, social and governance (ESG) performance (TO2)

* Further information on performance against targets, and climate-related risks and opportunities above – including anticipated impacts, management actions, and assumptions – are available in **FY25 Climate Related Disclosure**.
We have used all reasonable endeavours to provide accurate information as at the date of this Plan. However, this Plan contains forward-looking statements including Meridian's future intentions, which are inherently uncertain and may change as a result of many different factors. Meridian's actual results, performance or achievements may differ materially from this Plan.