

# CLIMATE ACTION PLAN

AUGUST 2026



OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

## Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES

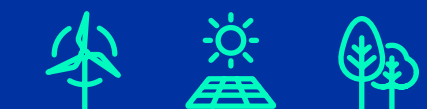
### 100% Renewable Generation



### Customer decarbonisation



### Manage our emissions, build capability and resilience



OUR KEY INITIATIVES

#### Build new generation

#### Grow grid scale system flexibility

#### Secure long-term access to water

#### Grow customer demand flexibility

#### Electrify transport

#### Increase community good

#### Reduce business emissions

#### Forever Forests

#### Build capability

HOW WE'LL DELIVER

Have seven new large-scale renewable development projects underway by 2030 (7 in 7)

Grow dispatchable MW capacity at existing generation assets

Grow hydro flexibility (medium-long term and demand response)

Successfully re-consent the Waitaki and Manapouri power schemes for another 35 years

Deliver products that unlock the value of demand flex

Grow our public charging network

Support more customers in energy hardship

Support more communities to decarbonise

Maintain momentum with internal emission reduction efforts

Actively target third-party emission reductions through supply chain and sector collaboration

Use our forest-planting programme to soak up emissions not yet reduced

Provide our staff and suppliers with support to enable the transition

Build climate resilience through physical climate risk assessments

2050

20 new grid- scale renewable energy projects underway by 2050

Net Zero business emissions by 2050

OUR CLIMATE ACTION PRIORITIES

OUR KEY INITIATIVES

2026

2027

2028

2029

2030

2050

# 100% Renewable generation

## ACCELERATE AOTEAROA NEW ZEALAND DECARBONISATION BY DELIVERING ENERGY PROJECTS AT PACE

For New Zealand to achieve its long-term net zero emissions target, the country needs an additional 30TWh of new renewable generation by 2050. Meridian intends to contribute at least 10TWh of this – that's around \$10 billion in new investment from Meridian alone.

### OUR KEY INITIATIVES

Development pipeline

Build new generation

Grow grid scale system flexibility

#### KEY

-  Wind

 Solar

 Battery
-  Constructed

 In construction

 Consented

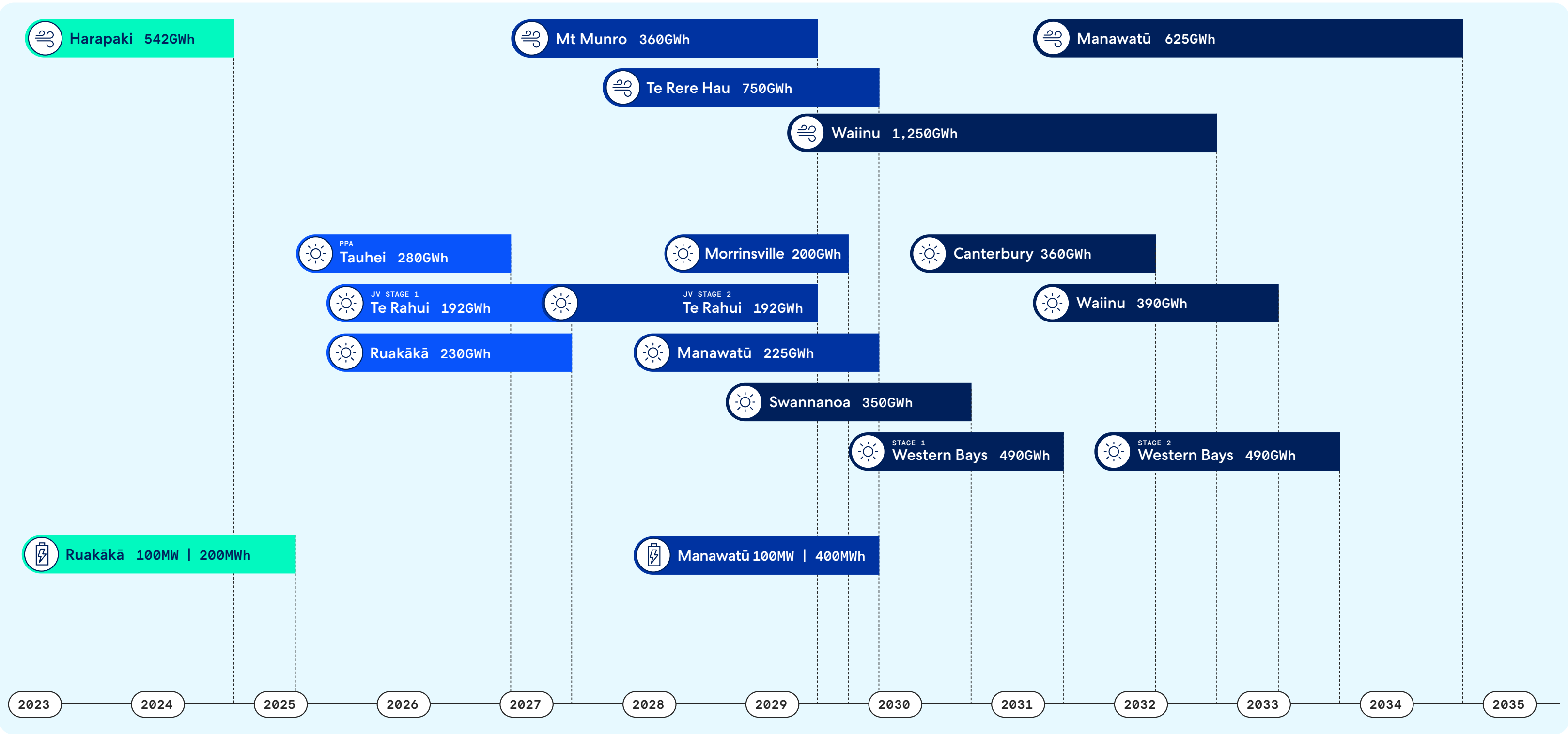
 Planned

\* Power Purchase Agreements (PPAs) are not counted as a Meridian developments but do contribute to our increased GWh capacity

Our current pipeline of development options amounts to 6.1GW (installed capacity) or 15.3TWh (estimated annual production). While not all of these will come to fruition, we're well positioned to deliver one third of the country's new generation requirements by 2050.

We're also maximising the operating capacity and output of our existing assets. Our goal is to restore 200MW of generation capacity on unplanned outages and develop options to grow 300MW of new capacity from our generation portfolio by the end of FY28. This year we achieved an uplift in capacity of 111MW across some of our wind farms and hydro stations.

We are very pleased to have received consent for the Waitaki Power Scheme securing future generation for the next 35 years.



### PERFORMANCE TO DATE

- Two projects completed (Harapaki Wind Farm, Ruakākā BESS)
- Two projects under construction (Ruakākā and Te Rāhui solar farms)
- 14 development options have been identified up to 2030, putting us on track to meet the target of 20 by 2050
- 200MWh of BESS constructed, a further 400MWh consented
- 542GWh constructed, 422GWh in construction, and 1,527GWh consented
- Operational capacity has been increased by 99MW

### OUR FY30 TARGETS

- 7 new grid-scale renewable energy projects underway in seven years – our goal is to deliver 2000GWh of new renewable generation and have 200MWh of BESS underway by 2030
- Deliver 200MW returned and 300MW new generation capacity by FY28

### OUR 2050 TARGET

- 20 new grid-scale renewable energy projects underway

# Customer decarbonisation

## DELIVERING CLEANER, CHEAPER ENERGY FOR CUSTOMERS

We’re helping more and more customers benefit from the evolving energy system – saving money while reducing emissions.

We’ve introduced innovative products that focus on creating value from the energy system and passing these savings back to customers. In FY26 we introduced our new demand flexibility product, Hot Water Flex, which rewards customers who allow us to shift their hot water heating outside of peak times.

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. This year we have shifted our target to have a greater focus on high capacity DC chargers. We also support large customers with business EV charging and commercial solar solutions.

We have increased our commitment to reducing energy hardship for our customers by extending our target, now aiming to help 10,000 households by FY30.

Our Certified Renewable Energy product allows 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 Community Decarbonisation Fund.

### OUR KEY INITIATIVES

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

KEY

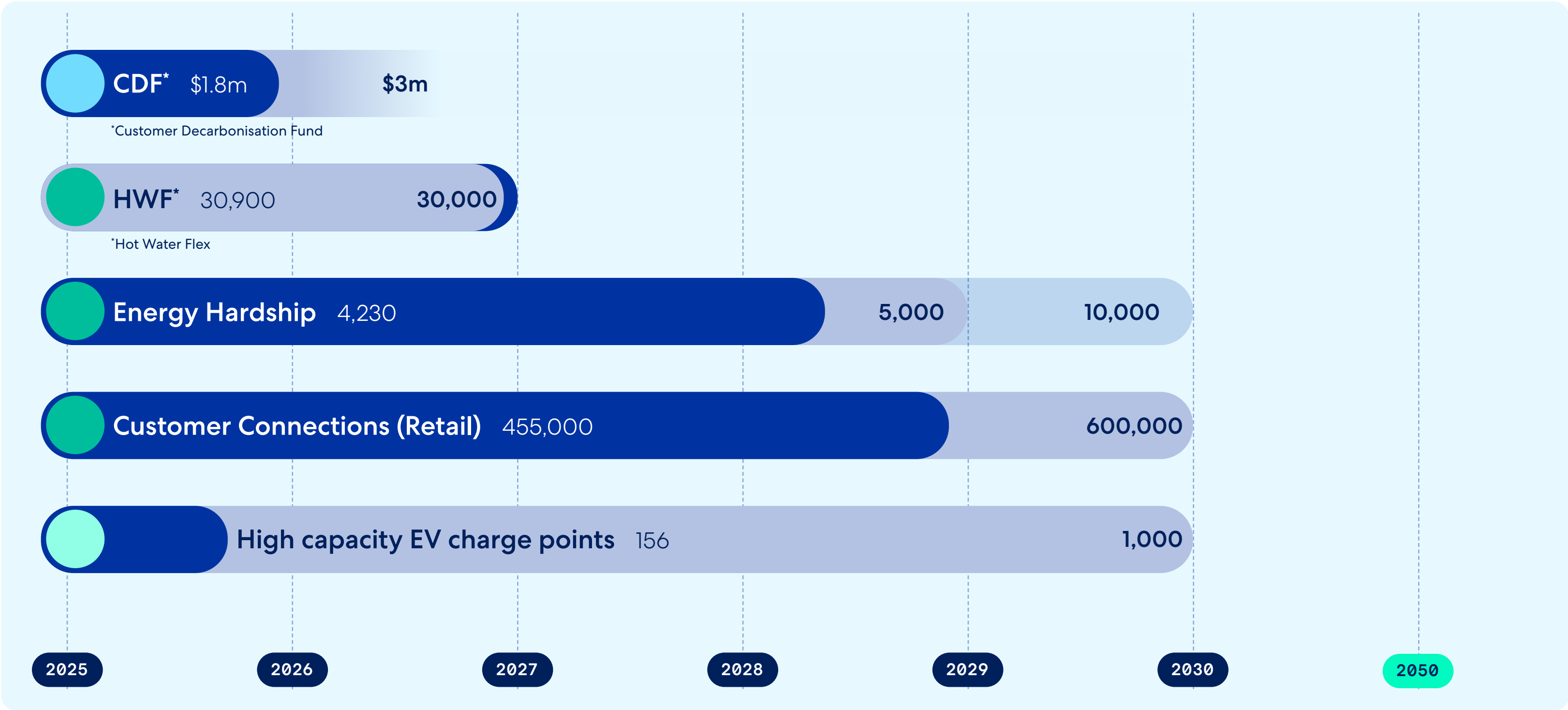
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Customer

Asset

Progress to date

Target



### PERFORMANCE TO DATE

- Exceeded our FY26 target of 30k customers on our hot water flex product
- Installed 140 high capacity DC chargers in FY26, bringing the total to 156
- This year 258 companies signed up to purchase 1,437 GWh of Renewable Energy Certificates
- Allocated around \$1.8M in FY26, \$1.5M in FY25, and \$1.1M in FY24 to community projects through our Community Decarbonisation Fund
- Our Energy Wellbeing programme has supported more than 4,000 customer households experiencing energy hardship

### OUR FUTURE TARGETS

- 600,000 customer connections by FY30
- Helping 5,000 households in energy hardship by FY28
- Helping 10,000 households in energy hardship by FY30
- 1,000 high capacity DC chargers by FY30
- Community Decarbonisation Funds allocated by each year



# Manage our emissions and build capability

## REDUCE OUR EMISSIONS AND PREPARE FOR THE IMPACTS OF CLIMATE CHANGE

We are proud to have our emissions reduction targets verified by the Science Based Target Initiative (SBTi). These targets take us to 2050 and include near term targets across scope 1, 2 and 3 from an FY21 baseline.

FY26 is our first year of delivering against and reporting on our updated emissions reduction targets. The changes made last year allow us to remain science-aligned while reflecting the growth across the sector.

Scope 1 and 2 emissions are on track for 2030 targets with small increases seen this year due to the recent acquisition of NZ Windfarms.

Purchased goods and services remain our largest area of uncertainty in Scope 3 as we increase purchasing to grow our Generation and Retail businesses. Our Good Energy Programme is building an approach to guide our suppliers to monitor and reduce their emissions.

Stage 1 of Forever Forest programme has been planted and Stage 2 is being planned to provide offset our remaining operational emissions beyond 2030.

OUR KEY INITIATIVES

Reduce business emissions

Forever Forests

Build capability

KEY

Scope 1 & 2

Scope 3 - Operational Emissions

Emissions Intensity

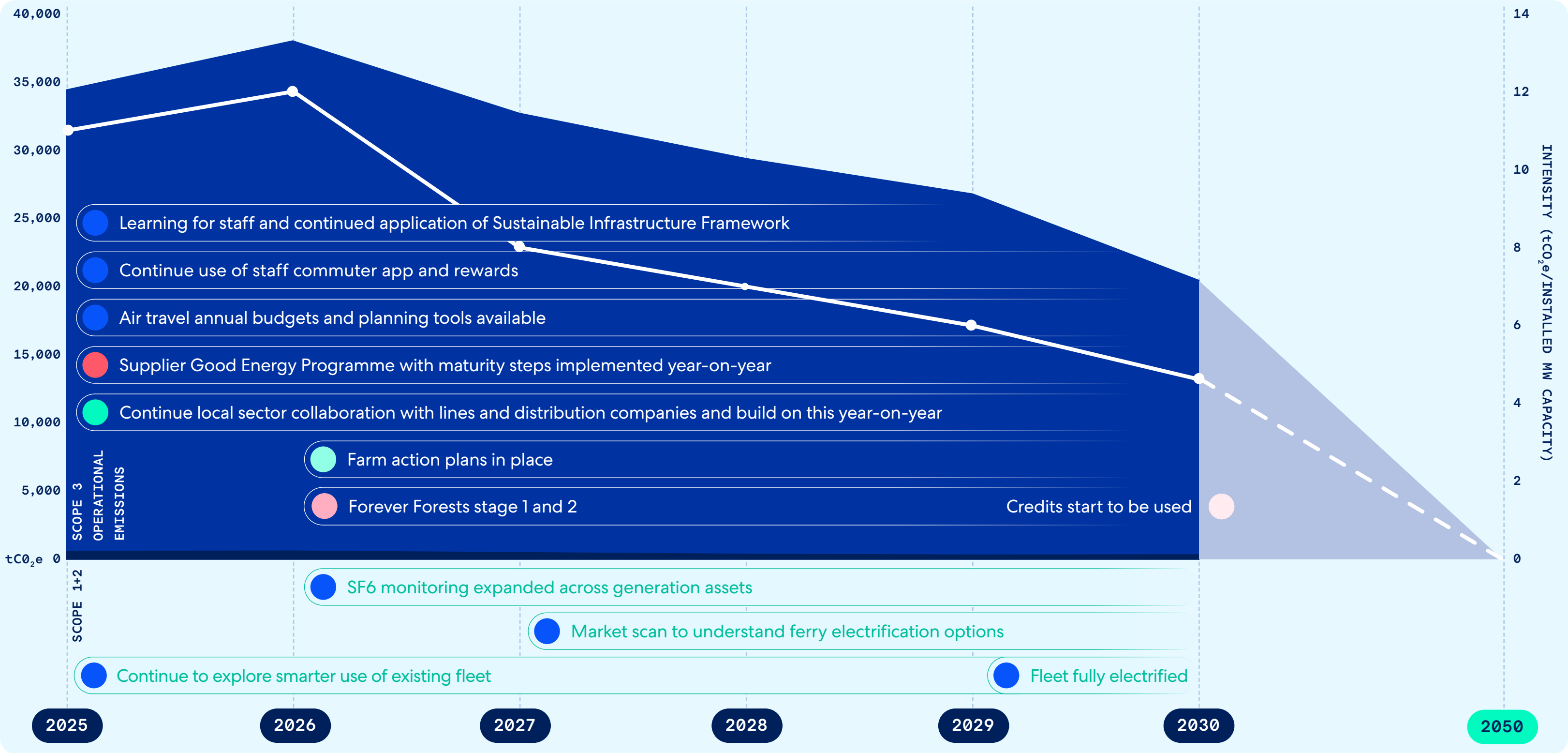
Sector influence

Farm emissions

Internal efforts

Forever Forest

Procurement



### PERFORMANCE TO DATE

- Implementation of SF6 roadmap
- Sector collaboration channels established
- Annual air travel emission budgets set from FY23
- Electrification of salmon farms FY22
- Light fleet electrified FY20

### OUR FY30 TARGETS

- Reduce absolute Scope 1 and 2 GHG emissions by half from a FY21 base year
- Reduce Scope 3 GHG emissions 51.60% per MW capacity installed from a FY21 base year
- 80% of one-off emissions from construction in scope of science-based targets by FY29
- Forever Forests supplying 15,000tCO<sub>2</sub>e of emissions removals annually

### 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

# Further information on our climate action priorities

Our Climate-Related Disclosures outline the actions we are taking, and the progress we are making to manage these. Meridian assesses its risks and opportunities from the impacts of climate change and the transition to a low emissions future.

| OUR CLIMATE ACTION PRIORITIES                                                                                                                       | KEY INITIATIVE TARGETS*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LINK TO CLIMATE-RELATED RISKS AND OPPORTUNITIES*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>100% Renewable generation</div> <div></div>                   | <ul style="list-style-type: none"><li>Seven new large-scale renewable generation developments underway by 2030</li><li>Deliver 200MW returned and 300MW new generation capacity by FY28</li><li>Climate risk assessments and adaptation plans for all sites by FY30</li><li>2050 target: 20 new grid-scale renewable energy projects underway</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <div>Physical Risks</div> <ul style="list-style-type: none"><li>Changing seasonal weather patterns increases hydro inflow volatility (PR2)</li><li>Increased severe weather events could damage assets and infrastructure (PR3)</li><li>Global climate change impacts on supply chain cost and reliability (PR4)</li></ul> <div>Transition Risks</div> <ul style="list-style-type: none"><li>Insufficient flexibility for a fully renewable electricity system leads to supply shortages (TR1)</li><li>Global supply chain demand may impact affordability of and timely access to goods and services (TR3)</li></ul> <div>Transition Opportunities</div> <ul style="list-style-type: none"><li>Sustainability leadership and environmental, social and governance (ESG) performance (TO2)</li></ul> |
| <div>Customer decarbonisation</div> <div></div>                  | <ul style="list-style-type: none"><li>600,000 connections by FY30</li><li>1,000 high capacity DC charge points by FY30</li><li>Helping 5,000 households in energy hardship by FY28</li><li>Helping 10,000 households in energy hardship by FY30</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <div>Transition Opportunities</div> <ul style="list-style-type: none"><li>Retail growth through cleaner and cheaper electricity (TO1)</li><li>Sustainability leadership and environmental, social and governance (ESG) performance (TO2)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <div>Manage our emissions and build capability</div> <div></div> | <p>Near-term 2030 targets:</p> <ul style="list-style-type: none"><li>Reduce absolute Scope 1 and 2 (market-based) emissions 50% by FY30 from a FY21 baseline</li><li>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&amp;D) company Scope 1 and 2 emissions, and maintenance-related Scope 3 emissions, are included on Meridian’s GHG Emissions Inventory Report – only T&amp;D Scope 1 and 2 emissions are included within Meridian’s target boundary</li><li>80% of one-off emissions from construction in scope of science-based targets by FY29</li><li>Long-term Net Zero targets: 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</li><li>Forever Forests target for credit supply from FY30</li><li>Climate risk assessments and climate adaptation plans for all sites</li></ul> | <div>Transition Opportunities</div> <ul style="list-style-type: none"><li>Sustainability leadership and environmental, social and governance (ESG) performance (TO2)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

\* Further information on performance against targets, and climate-related risks and opportunities above – including anticipated impacts, management actions, and assumptions – are available in **FY26 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.