



Environment Policy

Approved 15 May 2024 by the Meridian Energy Board

POLICY STATEMENT

*Tuia ki te rangi,
Tuia ki te whenua,
Tuia ki te moana,
Tuia ki te Herenga tangata
Ka rongo te po
Ka rongo te ao*

*Bind to the heavens
The land
The water and humanity
Embracing both the spiritual essence and physical presence*

This proverb captures the interconnectedness of humanity with the natural world recognising we are all part of a larger natural system.

The Meridian Energy Group (Meridian) aims to protect the environment by complying with environmental laws, and adopting voluntary environmental commitments that:

- amplify our Purpose: *Clean Energy for a Fairer and Healthier World*.
- take into account the expectations of key stakeholders and our material environmental impacts.
- empower people to continuously improve environmental performance in our operations and in our value chain.

PURPOSE OF THIS POLICY

This policy is designed to ensure that Meridian has clear commitments and environmental practices in place to help continuously improve its environmental performance in the delivery of its Strategy.

POLICY SCOPE

This is a Group Policy and applies to all entities and employees (including contractors) within the Meridian Group, and aims to influence our value chain. The policy applies to Meridian's joint ventures. This policy also applies to Meridian's business partners. It should also be considered when undertaking due diligence in potential mergers or acquisitions.

Environmental considerations include (but are not limited to) impacts on and our connection to water, biodiversity, emissions, climate, waste and energy use.

POLICY COMMITMENTS

Meridian commits to:

- Complying with all applicable local and international environmental laws and regulations.
- Protecting the environment and integrating this commitment into its decision making.
- Considering whole-of-life environmental impacts.
- Ensuring our practices at least aim to align with Te Tiriti o Waitangi and Meridian's Te Ao Māori strategy.
- Promoting meaningful environmental improvement in our operations and, where possible, in our value chain.
- Empowering individuals within Meridian, and stakeholders, to consider how we might work together to improve environmental performance.
- Setting and delivering on Meridian's voluntary environmental commitments as outlined in Meridian's Strategy and Climate Action Plan.
- Reviewing the latest published peer reviewed science to inform decision making.
- Continuously reviewing and improving environmental practices to ensure they are meaningful and effective.
- Having an Environmental Management System that is audited and demonstrates compliance with this policy, applicable legislation and commitments.
- Undertaking Assessments of Environmental Effects for all new generation developments and existing generation facilities when they are required to re-consent or renew existing environmental authorisations.
- Including environmental expectations for suppliers in Meridian's Supplier Code of Conduct.

OBJECTIVES AND TARGETS

The objectives and targets we have set to manage environmental impacts include:

- Only generating electricity from 100% renewable sources.
- Science-aligned business emission reduction targets.
- Delivery of customer decarbonisation solutions.
- Choosing energy efficient equipment across our operations.
- Setting waste reduction targets across our operations, and for major projects.
- Maintaining the objectives in our [Biodiversity and No Net Deforestation Commitment](#).
- Maintaining biodiversity by applying avoidance, remediation, mitigation, restoration and compensation approaches.
- Ensuring we have metrics and targets in place for climate risks and opportunities.
- Setting project-specific environmental objectives and targets for all major development projects.
- Acknowledging the mana wai relationship of tangata whenua in relation to freshwater.
- Advancing work to determine how Meridian's nature positive ambition can be practically implemented.
- Publicly sharing Meridian's environment and stakeholder commitments and impacts by:
 - following our [Stakeholder Engagement Guidelines](#); [and](#)
 - regularly reviewing our environmental commitments, targets and performance and publicly communicating our progress.
- Providing training for staff so they can understand the impact of their work on the environment.
- Embedding environmental commitments into tools and practices to inform decision making.
- Measuring and communicating environmental performance and impacts through:
 - environmental compliance reports to local government bodies overseeing our resource consents and operational performance.
 - reports to specialist statutory guardians appointed to oversee our operations and environmental outcomes (e.g. [Guardians of Lakes Manapōuri, Monowai, and Te Anau](#)).
 - quarterly reporting to the Safety and Sustainability Committee on progress against Meridian's environmental objectives.
 - annual reporting on environmental impacts through our independently assured Integrated Annual Report and Greenhouse Gas Inventory, Climate-Related Disclosure and Climate Action Plan.

POLICY IMPLEMENTATION

- The Meridian Board approve this policy and are the highest decision-making body for its implementation, including having oversight of monthly updates on environmental compliance.
- The responsibilities of Executive management include:
 - General Manager Development, General Manager Generation and the General Counsel – ensuring compliance with environmental laws and regulations.
 - General Manager Corporate Affairs and Sustainability – voluntary environmental company commitments and stakeholder expectations.
 - Chief Financial Officer – maintaining a Supplier Code of Conduct, including expectations for environmental practices and implementing business assurance reviews approved by the Board.
 - All General Managers to promote continuous improvement of environmental processes and practices in our operations and with suppliers and in Meridian's value chain.