

Our strategy map



TE KAUPAPA
OUR PURPOSE

Clean energy for a fairer and healthier world

TE RAUTAKI
OUR STRATEGY

Expertly navigate the energy transition for Aotearoa New Zealand

TE KAUPAPA MATUA
OUR PRIORITIES

Grow renewable generation and firming capacity

To speed our path to a resilient, net-zero future

Deliver cleaner, cheaper energy

Through innovation that unlocks value for customers

Deliver operational excellence

So everything we do aligns to deliver on our goals

Grow capability and culture

Because how we do the mahi is what makes the real difference

TE AROTAHINGA
OUR FOCUS

TE MAHI
OUR KEY INITIATIVES

- Accelerate Aotearoa New Zealand's decarbonisation by delivering scale energy projects at pace:
 - Build renewable generation options.
 - Deliver on our 7 in 7.
 - Secure long-term access to water.
 - Accelerate electrification of transport and process heat.
- Grow system flexibility:
 - Grow our dispatchable MW capacity.
 - Bring dispatchable customer capacity to market.

- Develop an innovation culture that delivers digital, and data driven customer experiences.
- Expand the energy product set to unlock the value of transport electrification, process heat and demand flex.
- Continue investment in energy hardship and community programmes to promote equitable access to the benefits of the energy transition.
- Advocate for policy settings to promote climate action and support New Zealanders through the energy transition.

- Build operational flex and agility while sustaining excellent asset productivity.
- Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions.

- Grow a diverse, inclusive and skilled workforce that reflects the country we live in.
- Nurture leadership capability to support the cultural and digital maturity of a future Meridian.
- Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua and better outcomes for all.
- Grow safety leadership maturity as we build into the energy transition.
- Foster sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors.

TE WHAIPAINGA
OUR VALUES

Be a good human

Be gutsy

Be in the waka

Grow renewable generation

TO SPEED OUR PATH TO A RESILIENT, NET ZERO FUTURE

	OUR KEY INITIATIVES	OUR TARGETS:		PROGRAMMES TO DELIVER	METRICS TO MEASURE PROGRESS
		HORIZON 1 (FY26)	HORIZON 2 (FY27-FY30)		
GUY WAIPARA	Accelerate Aotearoa NZ's decarbonisation by delivering scale energy projects at pace • Build renewable generation options • Deliver on our 7 in 7 • Secure long-term access to water	• Begin construction of 3 new generation developments (incl Ruakākā solar) • Consents: gain 2 and lodge 2 (more) • Waitaki re-consent hearing completed and strategy developed for Manapōuri re-consenting • Identify and develop hydro storage options	• Commission 2,500GWh of generation • Begin construction of 3 new generation developments • Consents: gain 2 and lodge 2 (more) • Progress Manapōuri re-consenting • Deliver additional hydro storage	• Renewable Construction 7 in 7 projects • Renewable Development Pipeline • Waitaki re-consenting • Manapōuri re-consenting	• Projects delivered safely, sustainably on time and on budget • Track number of Projects to FID, consents lodged and approved • Number of sites under feasibility • Key milestones met to re-consent Manapōuri
TANIA PALMER / GUY WAIPARA	Grow system flexibility • Grow our dispatchable MW capacity • Grow hydro storage and our demand response portfolio	• Improve access to contingent storage – secure access to 3m of contingent storage in Lake Pūkaki • Work with the Guardians to improve hydro storage in the Waiau • Obtain approval from Transpower to operate Manapōuri units at 128/131.5MW • Deliver FID for Waitaki Upgrade Project • 15MW of additional peaking capacity delivered (flex and new capacity)	• Gain further agreement to improve hydro storage levels in the Waiau in relation to the Manapōuri re-consenting process • Lift Manapōuri peaking capacity to 900MW • Waitaki Upgrade Project in delivery with construction over 75% complete by the end of FY30 • 120MW of peaking capacity delivered (flex and new capacity)	• Waitaki Upgrade project • Manapōuri 900 project • Project to quantify new MW opportunities from hydro (Project WOLSNO) • Maintenance transformation/innovation • Prepare and implement a strategy to gain approval for additional storage beyond current levels	• Pipeline created for potential flex/new MW capacity projects • MW gained • Key project milestones identified and achieved

Deliver cleaner, cheaper energy

THROUGH INNOVATION THAT UNLOCKS VALUE FOR CUSTOMERS

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LISA HANNIFIN	Create more value for customers: • Develop digital capability and innovation to optimise operations, achieve scale and grow customer relationships • Expansion of the energy product set that unlocks the value of transport electrification, process heat and demand flex	• Full Next Gen digital platform operational and delivering value (front end, integration and data model) with 100% of customers migrated onto the platform • 30k mass market customers on cost effective Flex products • 80 new high-capacity chargers installed • 422k valuable ICPs (+27k) • Retail FTE ≤268	• Continuous improvement of the Next Gen digital platform • Customer numbers grow to 500k ICPs • CTS of <\$100 per ICP • 470 high-capacity chargers installed	• As part of Retail’s quarterly business planning process (QBR), Retail will set quarterly target initiatives • These initiatives will be regularly reviewed and adjusted to ensure they support the overarching key initiatives in the strategic business plan	• Successful delivery of quarterly objectives and the measurable impact of these towards achieving the targets
LISA HANNIFIN	Increase community good: • Continued investment in energy hardship and community programmes that promotes equitable access to the benefits of the energy transition	• Support 1k customers in energy hardship • Increase community decarb distributions by \$0.8m	• Support 5k customers in energy hardship • Increase the community decarb distributions by \$3m	• Energy Hardship Initiative • Certified Renewable Energy Product	• Track the trend of targeted metrics (relative to baseline)

Deliver cleaner, cheaper energy

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THROUGH INNOVATION THAT UNLOCKS VALUE FOR CUSTOMERS

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JASON WOOLLEY / CLAIRE SHAW	Active policy and industry advocacy that supports New Zealanders through the energy transition	- Advocate optimal energy market structures, reform and policy with interventions that are in the best interests of consumers and Meridian (mutually inclusive) and aligns with national interests; specifically relating to: - Industry agreement in 2025–26 on dry-year risk options for the near term future - Resource Management Act (and streamlined consenting processes) - The Competition Task Force, Ministerial Review and other regulatory initiatives that are reasonable and provide clear consensus on the role of Government, the regulator and sector in the Energy Transition	- Increasing consensus on the role of Government, the regulator and sector in the Energy Transition - Enduring industry support for dry year security - Meridian is perceived as a positive promoter of energy security and a leader in the energy transition	- Prepare and implement a strategy, including a comms plan, to advocate for: - Resource Management Act reform, as part of the Electrify NZ plan - Electricity Authority’s Energy Competition Task Force initiatives (incl. the Level Playing Field measures) - Stakeholder trust and sentiment	- Regulatory clarity on vertical integration - Successful legislative reforms - Key milestones identified and achieved - Number of submissions made - Number of meetings attended/ engagement with key stakeholders - Media coverage analysis (against an established baseline)

Deliver operational excellence

SO EVERYTHING WE DO IS OPTIMISED TO DELIVER ON OUR GOALS

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EDNA MADDOCKS / CHRIS EMMERS / TANIA PALMER	Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions	- Identify and commence initiatives to deliver the Enterprise Data strategy (including a value framework) - Enable self-service access and apply machine learning to Portfolio, Asset Performance, and Maintenance datasets to support DigiGen and Wholesale Modernisation - Agentic AI integrated into daily workflow to automate business processes and AI enabled for existing applications - Improve security maturity to achieve a 3.0 or above NIST maturity score and achieve 100% of AESCSF compliance - Project Alpha implementation key milestones achieved - Improve and ensure security of supply settings across the industry (including securing the future of Huntly’s Rankine units) - Deliver BESS revenue (in line with business case expectations)	- Continue to deliver and achieve Enterprise Data strategy objectives - Continuous improvement using technology across Portfolio, Trading and Operations, Asset Performance and Maintenance - Fully scaled data lake, maximising adoption and demand for AI/ML decision making - New GCS System operational - Internet of things (IoT) technology integrated safely into digital ecosystem - Improve security maturity to achieve a 3.5 or above NIST maturity score	- Wholesale Process and Technology Transformation programme - Phases 2 and 3 of the Enterprise Data strategy - Project Alpha - Cyber Security Maturity Uplift programme	- Total cost of ownership (TCO) across operations reducing over time - Reduction in trading shift hours - Metrics linked to business cases: - Enterprise Data strategy - Project Alpha - Cyber security

Deliver operational excellence CONTINUED

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TANIA PALMER	Build operational flex and agility while sustaining excellent asset productivity	• Develop and deliver a digitisation strategy, value framework and roadmap, which includes data driven asset management and preventative maintenance practices • Updated maintenance practices reducing annual routine outage days by >100 days (from a baseline of 1,382 days) • Improve asset health through delivering high priority projects	• Realise benefits of accelerating digitisation initiative (DigiGEN)	• DigiGEN – complete the initial assessment (strategy, value framework and roadmap developed) and implement the plan with early stage proof of concept • Compliance and Safety Programmes	• Key milestones achieved in DigiGEN • Number of risks reduced (from baseline) • Outage days trend • Hydro and wind availability trend

Grow capability and culture

BECAUSE HOW WE DO THE MAHI IS WHAT WILL MAKE THE REAL DIFFERENCE

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JASON STEIN	Grow a diverse and inclusive, skilled workforce that reflects the country we live in	• 50% women at Meridian • 29% women in senior roles • 6% Māori representation • Employee engagement in top 25% of NZ orgs (500–1,000 employees); trending up • Support managers manage the demographic shift that will play out in the next ten years	• Maintain 50% women at Meridian • 30% women in senior roles • 13% Māori representation by (TBC) • Employee engagement in top 25% of NZ orgs (500–1,000 employees); continuing to trend up to the top 20%	• Recruitment rules • Development focus for Managers and diverse internal talent • Māori targeted advertising channels • PluggedIn action planning	• Track interview shortlists for diverse talent • Participation in development modules • Exec created and delivered action plans based on PluggedIn results • Gender pay gap
JASON STEIN	Grow safety leadership maturity as we build into the energy transition	• A Critical Risk Framework that includes a maturity roadmap • 10% reduction in ‘high risk potential’ safety events • Training and capability targets are met (targets being established in FY25) • Increased positive safety sentiment from annual PluggedIn Engagement Survey • 5% increase in learning teams and 20% increase in safety observations across sites and offices • Identify independent benchmarks with a target of Meridian being in the top 5% of NZ businesses from a safety and wellness perspective	• Targets met for all senior leaders’ engagement with Safety Leadership development • Continue to maintain high level of positive safety sentiment in annual PluggedIn Engagement Survey • Maintain or reduce numbers of ‘high risk potential’ safety events • Maintain numbers of Learning Teams and Safety Observations across sites and offices	• Critical Risk Framework review and update completed and implemented • Safety Leadership initiatives to support senior leaders • Training and Capability Framework developed with our people and implemented • Embedding of Learning Teams and Observations	• PluggedIn Survey results (Safety questions) • Metrics on Safety Leadership • Metrics on learning teams/ safety observations • Metrics on training and capability targets • Metrics on critical events (trending towards zero harm)

Grow capability and culture CONTINUED

BECAUSE HOW WE DO THE MAHI IS WHAT WILL MAKE THE REAL DIFFERENCE

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JASON STEIN	Nurture leadership capability to support the cultural and digital maturity of a future Meridian	- Establish a measurement/growth framework for leadership capability and obtain PRC agreement on approach. To include: - Customer focused culture - Performance driven approach	Horizon 2 TBC based on horizon 1 outcomes	- Review and refresh leadership, engagement and culture measurements in line with Leadership Commitments/cultural and digital aspirations - Review engagement survey and use of workplace science measures	Delivery of plan including change/improvement to engagement survey scores
CLAIRE SHAW	Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua	Growing competence in Te Ao Māori yields tangible outcomes in business actions	- Tangible outcomes of kawenata are in play with key actions identified, shared and integrated across iwi relationships - Iwi engagement approach is embedded within the business culture and operations	- Te Ao Māori education training programs - Complete independent assessment of cultural progress against development strategy	60% completion rate of stage 1 & 2 online courses in new cohorts - Number of Marae visits (Noho) - Positive independent assessment - Qualitative feedback from Iwi partners
CLAIRE SHAW	Foster sustainability culture and leadership that benefits people and planet, inspires climate action and attracts investors	- Inclusion within Dow Jones Best-in Class ESG index (World Index) - Business emission reduction plan initiatives delivered - Nature-based baseline completed and next steps agreed	- Maintain world class ESG sector performance (Dow Jones Best-in Class measure) - Business emission reduction plan delivered, and targets achieved	- Business emissions reduction plan - ESG improvement plan - Nature roadmap - Targeted credit volumes generated from Forever Forests	- Business emissions trend, and reduction targets achieved - Inclusion in Dow Jones Best-in Class World index (annually assessed) - Nature/biodiversity roadmap initiatives completed - Credits generated from Forever Forest