

Environment Policy

Meridian Energy Board Approved 26 August 2025

1. 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 help improve 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 and raise awareness to continuously improve environmental performance in our operations and in our value chain.

2. 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.

3. 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 involvement in joint ventures and with other business partners for major projects. 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, ecosystems, emissions, climate, waste and energy use.

4. POLICY COMMITMENTS

Meridian commits to:

- Comply with all applicable local and international environmental laws and regulations (where ratified).
- Improve the environment and integrate this commitment into its decision making.
- Consider whole-of-life environmental impacts.
- Ensure our practices (at least) aim to align with Te Tiriti o Waitangi and Meridian's Te Ao Māori strategy.
- Promote meaningful environmental improvement in our operations and, where possible, in our value chain.
- Empower individuals within Meridian, and stakeholders, to consider how we might work together to improve environmental performance.
- Consider stakeholder views in the development and implementation of this policy through feedback mechanisms, including Meridian's materiality process which includes consulting external stakeholders on environmental impacts.
- Set and deliver on Meridian's voluntary environmental commitments as outlined in Meridian's Strategy, Climate-related disclosure and Climate Action Plan.
- Review the latest published peer-reviewed science to inform decision making.
- Continuously review and improve environmental practices to ensure they are meaningful, effective and support the Group strategy.
- Maintain an Environmental Management System that is audited and demonstrates compliance with this policy, applicable legislation and commitments.
- Undertake 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.
- Provide solutions for customers that aim to deliver cleaner, cheaper energy through an expanded product set including for transport electrification, process heat, and finding ways for customers to be more flexible in their energy use.
- Set environmental expectations for suppliers in Meridian's Supplier Code of Conduct, which include suppliers providing distribution and logistics services for electricity supply and hardware (such as EV chargers, solar and battery systems).

5. 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 targets¹.
- Delivering cleaner and cheaper energy to customers¹.
- Choosing energy efficient equipment across our operations.
- Setting waste reduction targets across our operations, and for major projects¹.
- 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 opportunities¹.
- Setting project-specific environmental objectives and targets for all major development projects².
- Acknowledging the mana wai relationship of tangata whenua in relation to freshwater.
- Implementing a water efficiency management programme.

¹ Targets set publicly available in our [Strategy map](#), [Climate-related disclosures](#) and [Climate Action Plan](#).

² Included in Project-specific Sustainability Management Plans.

- Advancing work to determine how Meridian could further power a positive future for nature through delivery of a biodiversity roadmap.
- 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 public reporting on environmental impacts through
 - our independently assured Integrated Annual Report and Greenhouse Gas Inventory
 - our Climate-Related Disclosure and Climate Action Plan.

6. POLICY IMPLEMENTATION

The Meridian Board approve this policy and is the highest decision-making body for its implementation. Meridian’s Board has oversight of monthly updates on environmental compliance and considers climate risks and opportunities as reasonably required.

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.
- Chief Customer Officer – providing solutions for customers that deliver cleaner, cheaper energy.
- All General Managers to promote continuous improvement of environmental processes and practices in our business activities, operations, our suppliers and Meridian’s wider value chain.