

Our strategy map

Te kaupapa
Our purpose

Clean energy for a fairer and healthier world

Te rautaki
Our strategy

An all-encompassing focus on climate action

Te kaupapa matua
Our priorities

Grow renewable generation

Deliver cleaner, cheaper energy

Deliver operational excellence

Grow capability and culture

Te arotahinga
Our focus

To speed our path to a resilient, net zero future

Through innovation that unlocks value for customers

So everything we do aligns to deliver on our goals

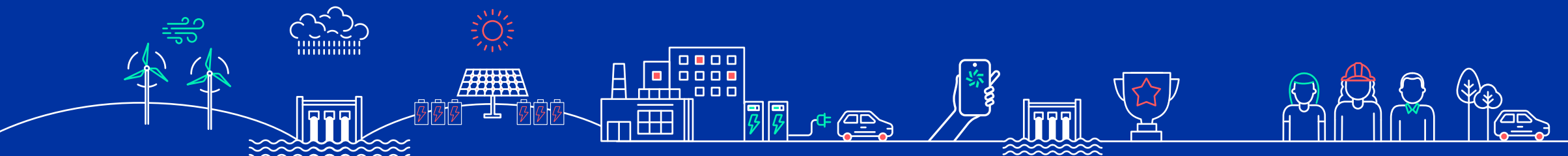
Because how we do the mahi is what will make the real difference

Te whaipanga
Our values

Be a good human

Be gutsy

Be in the waka



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.
- Expansion of the energy product set that unlocks the value of transport electrification, process heat and demand flex.
- Continued investment in energy hardship and community programmes that promotes equitable access to the benefits of the energy transition.
- Policy advocacy that promotes climate action and supports New Zealanders through the energy transition.

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

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


Meridian.

AUGUST 2024

Our targets

Te kaupapa matua
Our priorities

Te mahi
Our key initiative

Te whaingā
Our targets

		Horizon 1 FY25	Horizon 2 FY26	Horizon 2 FY27–29	Horizon 2 to FY30	Horizon 3 to FY50	
Grow renewable generation	Delivering scale energy projects at pace: <ul style="list-style-type: none"> Build renewable generation options. Deliver on our 7 in 7. Secure long-term access to water. 	<ul style="list-style-type: none"> Harapaki and Ruakākā BESS delivered Gain 3 consents Lodge 3 consents on further 7 in 7 options Achieve FID on two renewable projects Commence construction of Ruakākā solar 	<ul style="list-style-type: none"> Ruakākā Solar operational Commence construction for Te Rere Hau Gain 2 and lodge 2 more consents Achieve FID on one project Waitaki consent granted 	<ul style="list-style-type: none"> Te Rere Hau operational (FY28) Gain 2 more consents Lodge 2 more consents Achieve FID on one project 	<ul style="list-style-type: none"> 2,000GWh p.a. of new renewable generation and 200MW of BESS capacity delivered by FY31 Remaining three of the 7 in 7 projects delivered Evaluate offshore wind opportunities 	<ul style="list-style-type: none"> Reset new targets for remaining projects from 20 in 28 baseline Waiau consent granted 	
	Accelerate electrification of transport and process heat	<ul style="list-style-type: none"> Install 75 fast chargers by the end of FY25 Convert 200GWh of MOU process heat to contracts 			<ul style="list-style-type: none"> Additional 200GWh of process heat under contract in 2027 	<ul style="list-style-type: none"> NZ's largest and most loved EV charging network by FY2028 1,000GWh of process heat under contract 	
	Grow system flexibility	<ul style="list-style-type: none"> 173MW from new transformers at Manapōuri and West Wind Hydro generation unit up-ratings and constraint removals totalling 50–60MW Sign 10MW of additional demand flexibility 5,000 residential customers on DR product 	<ul style="list-style-type: none"> Lift Manapōuri peaking capacity Quantify remaining generation asset MW uplifts at Waitaki and Ōhau sites 20,000 residential customers on demand flex product 	<ul style="list-style-type: none"> 70MW of additional peaking capacity through hydro maintenance transformation 	<ul style="list-style-type: none"> +500MW peaking capacity from existing assets by end of FY28 from a 1 July 2023 baseline (200MW returned capacity + 300MW new capacity) 	<ul style="list-style-type: none"> Major unit replacements of end of life hydro assets Manage end of life of all existing wind farms excluding Harapaki 	
Deliver cleaner, cheaper energy	Develop digital capability and innovation to achieve scale and grow customer relationships	<ul style="list-style-type: none"> Customer numbers grow to 395k 	<ul style="list-style-type: none"> Customer numbers grow to 430k 	<ul style="list-style-type: none"> Customer numbers grow to 465k 	<ul style="list-style-type: none"> Customer numbers grow to 500k 		
	Expansion of the energy product set that unlocks the value of transport electrification, process heat and demand flex						
	Continued investment in energy hardship/community programmes and a focus on innovation to promote equitable access to the energy transition	<ul style="list-style-type: none"> Support 1k customers in energy hardship Increase community decarb distributions to \$1.5m in FY25 		<ul style="list-style-type: none"> Support 5k customers in Hardship by June 2028 	<ul style="list-style-type: none"> Reset new targets for FY30+ 		
	Policy advocacy that promotes climate action and supports New Zealanders through the energy transition	<ul style="list-style-type: none"> ETS seen as primary tool to drive energy transition Favourable consenting reforms Navigate near-term Winter capacity constraints 	<ul style="list-style-type: none"> Promote evidence-based interventions/decisions Stable and sensible gas policy and energy market reform through the transition 		<ul style="list-style-type: none"> Increasing consensus on roles of Government and sector in the Energy Transition 		

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Our targets *continued*

Te kaupapa matua
Our priorities

Te mahi
Our key initiative

Te whaingā
Our targets

		Horizon 1 FY25	Horizon 2 FY26	FY27-29	to FY30	Horizon 3 to FY50
Deliver operational excellence	Build operational flex and agility while sustaining excellent asset productivity	<ul style="list-style-type: none"> Improved AMP that supports maximising availability of existing assets delivered Reduce annual routine outage days by >100 days Implement advanced analytics trial 	<ul style="list-style-type: none"> Identify further enhancement opportunities as part of revised AMP Enhanced AMP supports improved financials 	<ul style="list-style-type: none"> Advanced maintenance practices applied across entire asset portfolio Revised AMP results in further improved cost certainty 		
	Modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions	<ul style="list-style-type: none"> Finance Transformation live Portfolio tool capacity improvements implemented Identity and Access management solution delivered Market Maker enhancements delivered Enterprise wide data lake delivered and scaling in progress 	<ul style="list-style-type: none"> Fully scaled data lake, with high adoption rate Roll-out second technology supported business improvement within Wholesale 	<ul style="list-style-type: none"> Scope and roll-out further technology supported business improvements across Wholesale Portfolio, Trading and Operations Roll-out solution for Sales and Service 	<ul style="list-style-type: none"> Automation is pervasive throughout Meridian 	<ul style="list-style-type: none"> Full automation of the finance function Full automation of Wholesale functions
Grow capability and culture	Grow a diverse and inclusive, skilled workforce that reflects the country we live in	<ul style="list-style-type: none"> 25% women in senior roles Reduce Māori and Pacifica representation gap by 10% on the baseline each year Maintain/achieve engagement in top 25% of NZ orgs Deliver new Wellbeing Strategy 	<ul style="list-style-type: none"> 30% women in senior roles 		<ul style="list-style-type: none"> Maintain/achieve engagement in top 25% of NZ orgs 	<ul style="list-style-type: none"> Māori and Pacifica representation gap closed
	Safety leadership that grows in maturity as we build into the energy transition	<ul style="list-style-type: none"> Growing the maturity of the Safety Culture through improvement in the lead indicators from FY24, while managing lag indicators 	<ul style="list-style-type: none"> Improve the safety maturity model towards an advanced safety culture while managing lag indicators 			<ul style="list-style-type: none"> Independent confirmation of an advanced safety culture held as worldt class
	Sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors	<ul style="list-style-type: none"> ESG accountability formalised in Business Units Half by 30 FY24 initiatives delivered Upper quartile Asia Pacific ESG performance (DJSI index measure) 	<ul style="list-style-type: none"> World class ESG sector performance (DJSI measure) Half by 30 FY26 initiatives delivered 	<ul style="list-style-type: none"> Maintain world class ESG performance (DJSI measure) Half by 30 Horizon 1 emission target met (per Climate Action Plan) 	<ul style="list-style-type: none"> Half by 30 target met 2030 	<ul style="list-style-type: none"> Meridian net zero target delivered