Mercury

CLIMATE ACTION PLAN FY25

Kawerau Geothermal Station

ABOUT THIS PLAN

This FY25 Climate Action Plan (the Plan) continues Mercury's journey toward a low-emissions, climate-resilient future. It builds on the foundations laid in our 2023 Climate Transition Action Plan and our streamlined FY24 Climate Action Plan, with a sharper focus on tracking progress, maintaining transparency, and reinforcing our commitment to emissions targets and climate action.

This year, the Plan has been refreshed to reflect the most recent areas across our climate-related work, including a deeper focus on the energy trilemma. New sections on energy security and energy equity recognise that the transition must also be reliable and inclusive. We have also updated the layout of our emissions reduction targets and actions to make it easier for readers to see how our priorities connect to the outcomes we are working towards.

The Plan forms part of a broader suite of climate disclosures, complementing our Climate Statement and our Greenhouse Gas Emissions Inventory Report. Strategic planning and risk governance is disclosed in the Climate Statement, allowing this Plan to focus more directly on our emissions reduction targets, our plan to achieve them, and the progress we are making across our operations to reduce emissions.

This Plan includes forward-looking statements and projections, which are subject to change due to evolving policy, market, and environmental conditions. We expect our strategy to evolve as we learn and adapt to the changing environment.

Terms used in this Plan are defined in the glossary on page 17.

Whakamaru Hydro Station

Ngā Tamariki Geothermal Station

EXECUTIVE SUMMARY

This Plan sets out the actions we are taking to support Aotearoa New Zealand's transition to a low emissions future.

Our focus remains on reducing emissions across our business, while enhancing energy security, advancing energy equity, and contributing to a more sustainable and inclusive energy system. In playing our part to achieve these outcomes, we are focused on the areas that matter most and where we can make a meaningful contribution, namely building more renewable generation, reinjecting our geothermal emissions, and supporting our customers to decarbonise.

Our generation assets produce electricity from 100% renewable sources: hydro, geothermal and wind. We have a diverse pipeline of new generation from a wide range of renewable sources. New generation development projects in construction include major renewable projects such as the second stage of the Kaiwera Downs wind farm, the fifth generating unit at our Ngā Tamariki geothermal station, and our new Kaiwaikawe Wind Farm near Dargaville, with more projects already consented and underway.

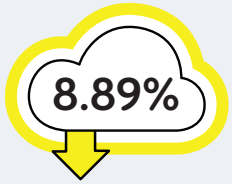
We are also progressing our NCG reinjection work, to reduce our scope 1 geothermal emissions. This includes near-term station upgrades, feasibility assessments across other sites, and exploration of opportunities for off-site CO2 use. Alongside this, we are helping customers understand the gas transition, exploring alternatives to gas appliances, and looking at opportunities like biogas and renewable gas supply.

In contributing to a more sustainable energy system, we also recognise that the climate transition must be secure and affordable. In 2024, New Zealand experienced tight supply conditions that reinforced the challenges associated with ensuring energy security in a highly renewable system. Electricity prices through the transition pose risks to energy equity, which is also needed to ensure that all New Zealanders can participate in and benefit from the shift to clean energy. We are mindful of balancing the energy trilemma, to provide sustainable, secure and affordable energy to New Zealanders, through the work that we are doing.

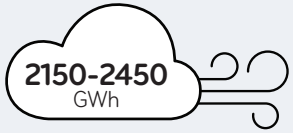
While the energy Mercury's generation assets produce is from 100% renewable sources, we may from time-to-time support system-wide initiatives to ensure security and resilience of supply from a range of sources which may include non-renewable sources.

This work goes hand in hand with our commitment to community. We remain focused on sharing the wider benefits of our activity with the communities and rohe where we operate. Through partnerships, education, sponsorships and community-led initiatives, we are working to ensure that the renewable future we help build is one that uplifts people and place.

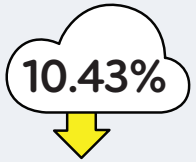
OUR PROGRESS IN FY25



Scope 1 Emissions Intensity reduction from our FY22 base year

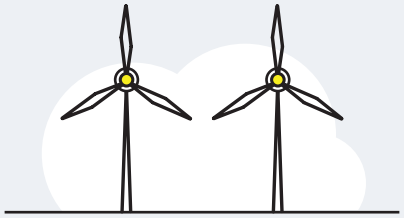


Wind generation development projects with a combined annual output of between 2150-2450 GWh are being consented

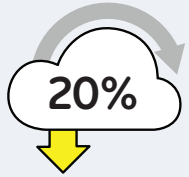


Scope 3 gas sales emissions reduction from our FY22 base year

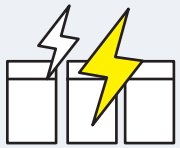
Budgeted for investment in Kaiwaikawe Wind Farm



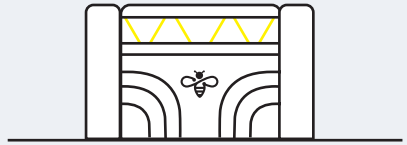
Began construction on the Kaiwaikawe Wind Farm which will add 77 MW of capacity and generate around 221 GWh annually



NCG reinjection in FY25 resulted in a ~20% reduction in the emissions at our Ngā Tamariki geothermal station. We are expanding this to other sites



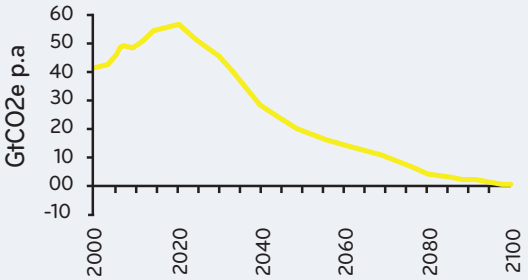
Whakamaru Battery Energy Storage System consented



Mercury has committed to the Energy Transition Framework

THE CHANGING CLIMATE AND THE ENERGY TRANSITION

Net Global Greenhouse Gas Emissions Pathway
(to Limit Global Warming to 1.5°C)



THE URGENT CLIMATE CHANGE CHALLENGE

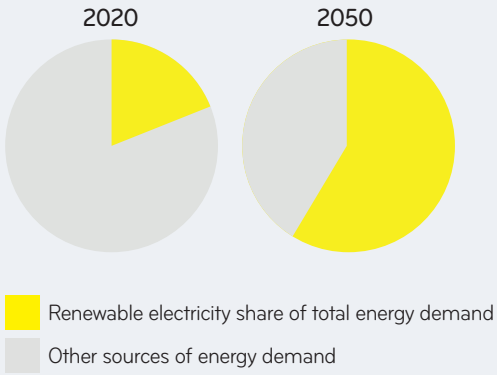
Climate change is a threat that poses a serious risk to human well-being and the health of the planet. The window to secure a liveable, sustainable future is closing rapidly. Human-induced climate change has already intensified weather and climate extremes across all regions of the world. Limiting global warming to 1.5°C, as recommended by the Intergovernmental Panel on Climate Change, requires deep, and in many cases immediate, reductions in greenhouse gas emissions across all sectors[1].

The reality of achieving a 1.5°C future is looking increasingly challenging. Meeting these challenges will require coordinated action from businesses, governments, and communities. As the transition progresses, the tensions associated with balancing the trilemma will become more apparent, with policy shifts, geopolitical tensions, economic pressures, and changing public expectations all affecting the pace and shape of the transition.

RENEWABLE ELECTRICITY IS A KEY ENABLER

Electrifying transport and process heat, and increasing renewable electricity generation, will be the most significant contributors to New Zealand achieving net-zero carbon by 2050. Increased electrification and renewable energy are forecast to deliver 70% of the gross emissions reductions required to achieve New Zealand's net-zero carbon target.[2]

Projected Total Energy Demand



[1] www.ipcc.ch/report/ar6/syr/
[2] https://environment.govt.nz/publications/new-zealands-second-emissions-reduction-plan/


Waipipi Wind Farm

Ngā Awa Pūrua Geothermal Station

BALANCING THE TRILEMMA

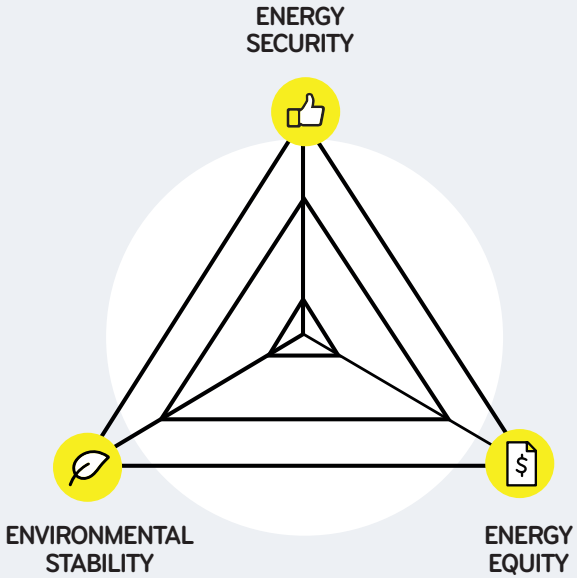
The large-scale energy transition required for decarbonisation necessitates finding the right balance in achieving emissions reduction, while balancing the three aspects of the energy trilemma: energy security, environmental sustainability and energy equity. We are committed to collaborating with our customers, policy makers, regulators, iwi and other stakeholders to embrace innovative technologies to manage grid stability, resilience and efficiency.

Implementation of the transition needs to happen in ways that deliver affordable, clean energy for everyone. Adoption of new technologies and continuous innovation will provide consumers with product and service options enabling the flexible demand management crucial for driving energy efficiency and an equitable energy transition.

We are working with customers, iwi, policy makers, regulators and others to support smarter, more flexible systems. This includes embracing new technologies and solutions that enhance grid stability, improve affordability, and enable more equitable participation in the transition.

THE ENERGY TRILEMMA

The three key elements of the energy trilemma must always be considered together. As this Plan embeds environmental stability throughout, the following sections focus on the two remaining aspects: energy security and energy equity.



ENERGY SECURITY IN NEW ZEALAND

Energy security, also referred to as security of supply, is about having enough electricity available when and where it's needed, even during times of high demand or unexpected disruption. It's a critical part of building a resilient, low-emissions energy system. When the system is reliable, people and businesses can confidently shift to electric technologies, knowing the system will support them. Without that confidence, emissions reductions may stall or become more costly.

In New Zealand, our growing reliance on intermittent renewable generation highlights the importance of maintaining firmed capacity to ensure security of supply. While hydro remains a key part of the system, energy security is increasingly exposed to both weather conditions and challenges with complementary fuels. In 2024, prolonged low lake inflows combined with longer-term challenges with gas supply not meeting expectations due to regulatory change, placed considerable pressure on the electricity system.

These conditions contributed to tighter supply, elevated wholesale prices, and renewed national focus on how we ensure reliability as more renewable generation replaces fossil fuels. Looking ahead, the transition to a more renewable electricity system will continue to test the resilience of supply. In the short to medium term, maintaining reliability will depend on continued support from non-renewable sources.

This means that thermal fuel, such as coal, is likely to continue to play a supporting role to ensure the security of the broader energy system in the near-term.

To play our part in supporting the broader New Zealand energy system security and affordability, we have signed agreements with Genesis and others to support the continued operation of the Huntly Power Station's Rankine Units and establishment of a strategic fuel reserve from 2026. Solutions like these, and others, will enable New Zealand to transition to a low-carbon future in a more confident and affordable way.

Mercury is also exploring ways to support system flexibility, which is also a growing part of the solution. New technologies and smarter systems are helping to balance supply and demand in real time, reducing the need for carbon-intensive backup generation. Flexible demand, storage, and distributed energy resources are enabling a more responsive, resilient grid that can adapt to changing conditions while supporting deeper electrification.

ENERGY EQUITY IN NEW ZEALAND

Energy equity is about ensuring access to affordable energy so that households, businesses and communities can thrive in a low-emissions future. It recognises that for climate action to be successful, it must also be fair and inclusive.

In New Zealand, some households, businesses, and communities face barriers that can limit their ability to access the full benefits of electrification. These challenges can include higher relative energy costs, older or less efficient housing, and limited access to low-emissions technologies.

As we decarbonise, we have an opportunity to reduce these gaps and enable people and businesses to make low-emissions choices. At Mercury, we see energy equity as important to a successful transition. We are focused on helping to remove barriers and partnering with businesses and communities to support sharing of the benefits of renewable electricity now and into the future.

WE ARE BUILDING THE PATH TO NET-ZERO EMISSIONS

This year's Climate Action Plan continues to advance Mercury's commitment to achieving net-zero emissions by 2040. It reflects the ongoing evolution of our climate strategy, building on the structure established in previous years while updating key actions, developments and areas of focus.

Reducing our own emissions remains an important part of our climate response, including through the continued exploration and use of technologies such as the reinjection of geothermal non-condensable gases (NCGs). Alongside this, we are working with customers and partners to support emissions reductions across the value chain.

To meet our targets, we are aiming to reduce Mercury's scope 1 emissions intensity by 70% and reduce our scope 2 emissions from the electricity we purchase and use, and our scope 3 emissions from the sale of natural gas by 90% by 2040.

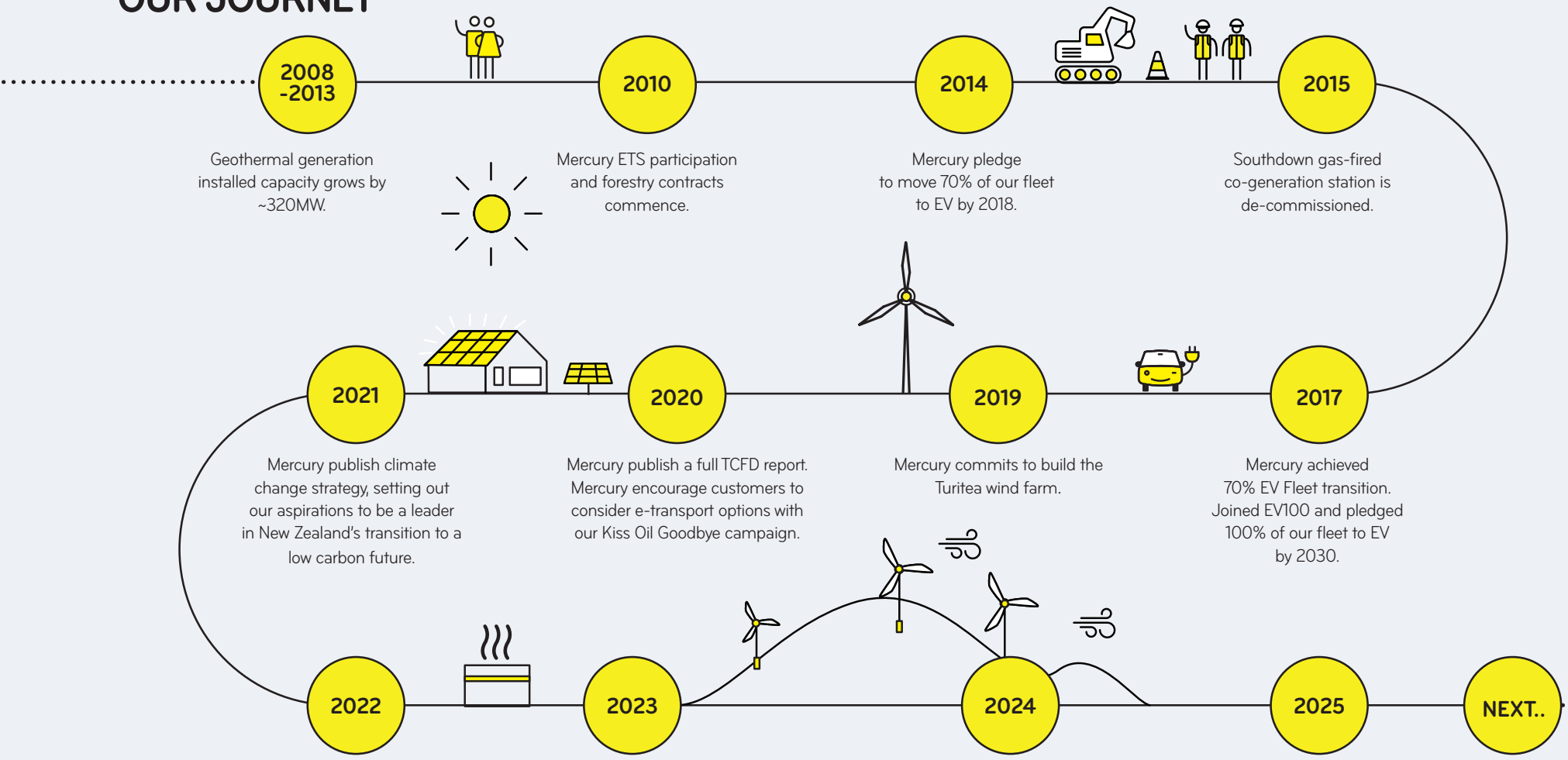
These targets are aligned with New Zealand's broader transition to renewable energy and reflect the goal of limiting global warming to no more than 1.5 degrees Celsius, as recommended by the Intergovernmental Panel on Climate Change.

We participate in the New Zealand Emissions Trading Scheme (ETS), surrendering carbon units for each tonne of CO2-equivalent emissions from our geothermal generation and natural gas sales. To meet these obligations, we purchase carbon units from New Zealand forestry owners under long-term offtake agreements. Alongside the ETS, we also intend to utilise Renewable Energy Certificates (RECs) to reduce our scope 2 emissions.

We see an opportunity not only to support our own journey to net-zero through RECs, but also to provide them to other organisations seeking to decarbonise their electricity use.

Kaiwera Wind Farm

OUR JOURNEY



2008 -2013

Geothermal generation installed capacity grows by ~320MW.

2010

Mercury ETS participation and forestry contracts commence.

2014

Mercury pledge to move 70% of our fleet to EV by 2018.

2015

Southdown gas-fired co-generation station is de-commissioned.

2017

Mercury achieved 70% EV Fleet transition. Joined EV100 and pledged 100% of our fleet to EV by 2030.

2019

Mercury commits to build the Turitea wind farm.

2020

Mercury publish a full TCFD report. Mercury encourage customers to consider e-transport options with our Kiss Oil Goodbye campaign.

2021

Mercury publish climate change strategy, setting out our aspirations to be a leader in New Zealand's transition to a low carbon future.

2022

Mercury commence a NCG reinjection trial at our Ngā Tamariki geothermal station.

2023

Mercury launch Powering Change with others across the sector as a collective pledge to support New Zealand's decarbonisation.
All 60 turbines at Turitea are commissioned, making it the largest wind farm in New Zealand.
Mercury establish SBTi aligned targets for emissions reduction.

2024

Two new renewable generation projects are underway: second stage of Kaiwera Downs wind farm which will increase capacity by 155MW, and a fifth generating unit at our Ngā Tamariki geothermal station adding another 45MW.

2025

Began construction on the Kaiwaikawe Wind Farm near Dargaville. The consented project will add 77MW of capacity and generate around 221GWh annually, enough to power about 27,000 homes.

NEXT..

OUR TARGETS

Mercury is committed to playing a leading role in New Zealand's transition to a low-emissions future that ensures secure and affordable energy for all. As part of this, we have developed near-term and long-term emissions reduction targets with reference to the Corporate Net-Zero Standard and Near-Term Criteria established by the Science Based Targets initiative (SBTi). These targets have been submitted for verification, and we are actively engaging with the SBTi to confirm the next steps for their assessment. This reflects our intent to align with the latest climate science and international best practice. We anticipate that our targets may change because of this verification process.

Our emissions reduction goals are designed to accelerate progress while ensuring our actions are measurable and meaningful.

By 2030, we are targeting a 70% reduction in scope 1 emissions intensity, measured in kilograms of carbon dioxide equivalent per kilowatt hour ($kgCO_2e/kWh$), from a FY22 base year. We are also aiming to reduce absolute scope 3 emissions from the sale of natural gas by 42% using the same baseline year.

Looking ahead to 2040, we intend to maintain the 70% reduction in scope 1 emissions intensity, consistent with SBTi guidance for the power sector. In addition, we are working towards achieving a 90% reduction in absolute Scope 3 emissions from natural gas sales.

We track our performance against these targets using Mercury's Greenhouse Gas Emissions Inventory, with FY22 as the fixed base year. This provides a consistent reference point for comparing emissions over time.

We continue to assess for any material changes in our organisational structure and may recalculate our base year where necessary to ensure meaningful reporting.

	SCOPE 1 1 **Reduction in electricity generation emissions intensity**	SCOPE 2 2 **Reduction in CO2 emissions from the electricity we purchase and use**	SCOPE 3 3 **Reduction in CO2 emissions from the sale of natural gas.**
NEAR-TERM: 2030	• Reduce Scope 1 emissions from generating electricity by 70% per MWh* from a 2022 base year.	• 42% reduction from 2022 baseline.	• 42% reduction from 2022 baseline.
LONG-TERM: 2040	• Reduce Scope 1 emissions from generating electricity by 70% per MWh* from a 2022 base year.	• 90% reduction from 2022 baseline.	• 90% reduction from 2022 baseline.
REDUCING OUR EMISSIONS	• Building renewable generation. • Re-injection of geothermal emissions into reservoirs, alongside steam and fluid, with planning for expansion to other sites well underway. • Exploring direct use options for our captured CO_2. • Converting to 100% electric vehicle fleet by 2030.	• Strengthening our ESG systems to support future implementation of Renewable Energy Certificates for Scope 2 reduction.	• Communicating with our customers to support switching from natural gas to electricity. • Investigating biofuels and other gas alternatives. • Helping our large customers to decarbonise through direct power purchase agreements for renewable electricity. • Working with staff to reduce commuting emissions. • Collaborating with suppliers on a small-scale hydrogen blending trial to supply lower carbon gas with the potential to support scope 3 emissions reduction in the future

*Mercury's 2040 Scope 1 emissions intensity target is equivalent to our 2030 Scope 1 emissions intensity target as the targeted 2030 emissions reduction will already reduce Mercury's Scope 1 emissions intensity to the level required by the SBTi for our 2040 target.

ADVANCING NEW ZEALAND'S RENEWABLE ENERGY ADVANTAGE

At Mercury, we are focusing on the areas where we can have the greatest impact, actions that support not only our own decarbonisation, but also the wider energy system's transition to net zero. Three key priority areas stand out based on their material impact and alignment with our long-term strategy: building renewable generation, reinjecting geothermal emissions and supporting customer decarbonisation. These are the areas where Mercury is best placed to influence meaningful change, enabling a more reliable and low-emissions energy future for New Zealand.

BUILDING RENEWABLE GENERATION

Accelerating the transition to a low-emissions energy system is central to Mercury's strategy and building new renewable generation is one of our most important contributions. As electricity demand increases with the electrification of transport, industry and process heat, maintaining and expanding New Zealand's highly renewable electricity base is critical to achieving national climate targets.

To support this, we have committed over $1 billion across FY24 and FY25 to major renewable generation projects, including:

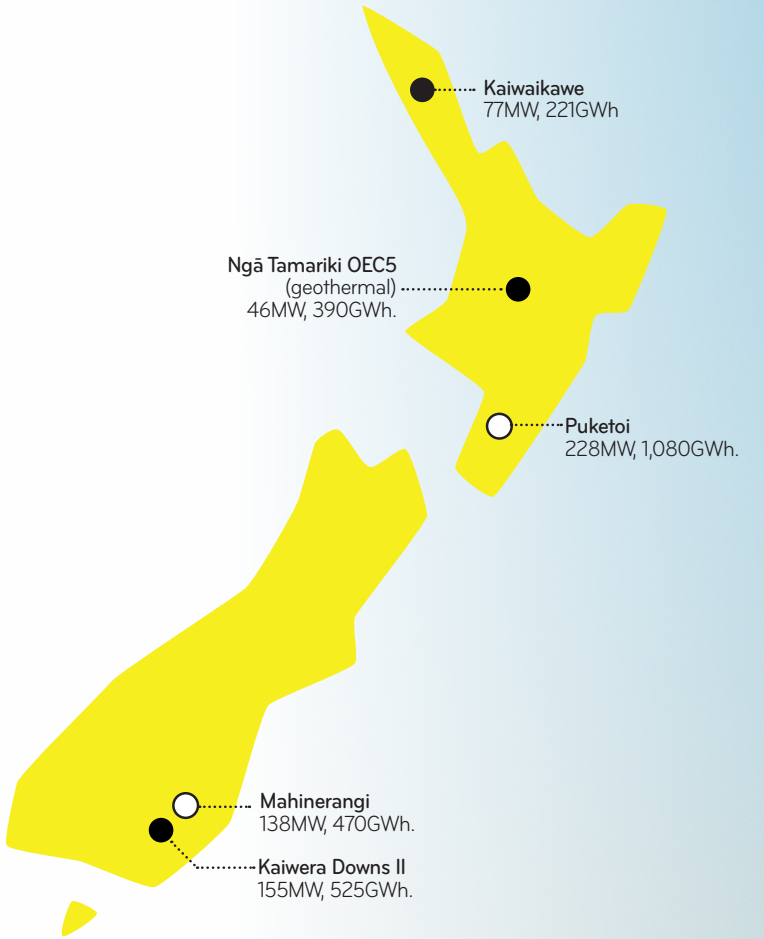
- A $220 million expansion of our Ngā Tamariki geothermal station near Taupō
- The $486 million second stage of the Kaiwera Downs wind farm in Southland
- The $287 million Kaiwaikawe Wind Farm near Dargaville - the region's first and the largest turbines installed in New Zealand.

Together, these three builds will contribute an additional 1,136GWh per year to our generation portfolio, representing a 2.6% uplift in New Zealand's renewable capacity and enough electricity to power about 155,000 homes annually.

These builds form part of a broader development pipeline that reflects our long-term investment in decarbonising New Zealand's energy system. We are focused on developing a diverse pipeline of wind, solar, and geothermal projects to support future demand and electrification, including proposed developments such as the Waikokowai Wind Farm near Huntly and a large-scale battery project near Whakamaru. We are also progressing amendments to consents for previously approved projects like Mahinerangi Stage 2 and Puketoi, enabling them to be delivered using improved designs.

Alongside new builds, we are modernising our existing hydro infrastructure through a 25-year reinvestment programme. This includes upgrades at Karāpiro, where the second of three generating units was completed in September 2024. The full upgrade, due by September 2025, will increase station capacity by 15% and add 32GWh of annual generation.

By investing at scale in renewable generation and supporting infrastructure, Mercury is not only helping displace fossil fuel use, we are also building the capacity, flexibility and resilience needed to power a clean, electrified future for New Zealand.



● In construction
○ Consented

PROJECTS IN CONSTRUCTION

WIND
232MW/746GWh
GEOTHERMAL
46MW/390GWh

PROJECTS BEYOND FY25

WIND
~566-666MW/~2150-2450GWh
BATTERY ENERGY STORAGE SYSTEM
100-150MW/2hr (300MWh)

OTHER

TARARUA REPOWERING
60MW/236GWh uplift to 220MW/800GWh
VARIOUS OTHER PROJECTS (INCLUDING SOLAR)
1500MW/~5000GWh

Mahinerangi Wind Farm

REINJECTING GEOTHERMAL EMISSIONS

Around 98% percent of Mercury's scope 1 emissions come from fugitive emissions linked to geothermal generation. These are primarily the result of non-condensable gases (NCGs) released during the geothermal process.

We continue to invest in technologies that enable the reinjection of these gases back into geothermal reservoirs. This work is central to our emissions reduction strategy and supports a more sustainable approach to geothermal generation.

At our Ngā Tamariki station, reinjection rates reached approximately 20% of the station's geothermal emissions, and planning for additional reinjection infrastructure is already underway as we expand our operations by adding OEC5. We also progressed feasibility and strategic planning to expand reinjection to other geothermal sites, with our Rotokawa station set to be a key focus of our FY26 activity.

To date, we have invested $4.5 million on reinjection of non-condensable gases at our Ngā Tamariki geothermal site.

We are also exploring alternative approaches, including the potential for direct use of CO_2 by third parties. This has included assessing the market and undertaking internal modelling and viability testing to help determine the role this could play in our future emissions strategy.

SUPPORTING CUSTOMER DECARBONISATION

Reducing emissions from our retail gas sales is a key priority within Mercury's broader decarbonisation strategy. We have set targets for scope 3 emissions and are working closely with stakeholders across both the demand and supply sides of the industry to explore practical solutions. Our efforts are focused on the products and services we provide, and how these can support a lower-emissions future for our customers:

- Continuing to engage customers regarding the gas transition, educating them on the evolving landscape and potential alternatives.
- We are collaborating with partners like Samsung, exploring solutions to enable customers to transition away from gas appliances.
- We are intensifying our efforts to decarbonise our gas offerings, including actively exploring biogas opportunities.
- We are actively engaging in discussions with the Government and broader industry on the role of gas as the energy transition in New Zealand progresses.

Together, these actions demonstrate our ongoing role in supporting customer decarbonisation and contributing to New Zealand's transition to a more sustainable and resilient energy system.

POSITIONING OURSELVES FOR CLIMATE RELATED OPPORTUNITIES AND RISKS

Our journey to achieve our climate targets involves assumptions, uncertainties and risks that could result in outcomes differing from those outlined in this Plan to 2040. Mercury remains committed to balancing environmental sustainability with energy affordability and security of supply. These core principles continue to guide our strategy and decision-making as we navigate the energy transition. We expect our pathway to evolve as external conditions shift and new information becomes available.

RISKS, ASSUMPTIONS AND UNCERTAINTIES

The risks, assumptions and uncertainties that may impact our ability to achieve our targets and ambitions include, but are not limited to:

TECHNOLOGY DEVELOPMENT AND COST

The viability, pace of development and cost of key technologies such as batteries, virtual power plants and biogas may affect our progress. The success of reinjection technology is also a factor, and developments across the sector may shift expectations and timelines.

REINJECTION OF GEOTHERMAL EMISSIONS

Reinjection of non-condensable gases is a key part of our emissions strategy. While reinjection rates have improved, technical feasibility is still being tested, particularly at stations using flash plant technology, such as Kawerau and Ngā Awa Pūrua. Risks include impacts on reservoir health, infrastructure, and overall capacity limits. Even if technically feasible, reinjection may not always be commercially viable.

POLICY AND REGULATION

Climate-related policy and regulation are continuing to evolve. Shifts in regulatory settings or delays in key decisions will impact on our ability to deliver generation within our time frames. Progress also depends on timely access to consents and approvals for new generation and upgrades to existing sites.

MARKET VOLATILITY AND SECURITY OF SUPPLY

Energy market volatility may impact pricing and supply security as New Zealand transitions to a lower-carbon system. We must balance affordability, sustainability and reliability while also responding to global geopolitical pressures. As we consider further geothermal development, we will assess both the emissions impacts and the role such projects can play as dependable baseload generation.

DATA QUALITY, CHANGING METHODOLOGIES AND STANDARDS

Our pathway is informed by the best data available, but gaps in emissions and operational data may affect forecasting and tracking. As climate science, disclosure standards and carbon accounting methods evolve, we expect ongoing updates to the way we set, measure and report on targets.

AVAILABILITY OF CRITICAL SKILLS AND RESOURCES

Delivery of our targets depends on access to the right skills, supply chains and resources. Constraints in labour markets or materials may limit our ability to deliver projects at pace, particularly during periods of high industry demand. Additionally, shifts in regulatory settings pose challenges to retaining key specialist talent in New Zealand.

CUSTOMER PREFERENCES

Consumer expectations and preferences may shift, including changing demand for low-emissions energy solutions. Our approach will continue to evolve as we respond to customer needs and competitive pressures.

PARTNERSHIPS

Achieving our goals relies on collaboration across the sector, with Government, iwi and hapū, customers, suppliers and other key stakeholders. Ongoing engagement is essential to unlock shared value and overcome collective barriers.

TYPES OF EMISSIONS

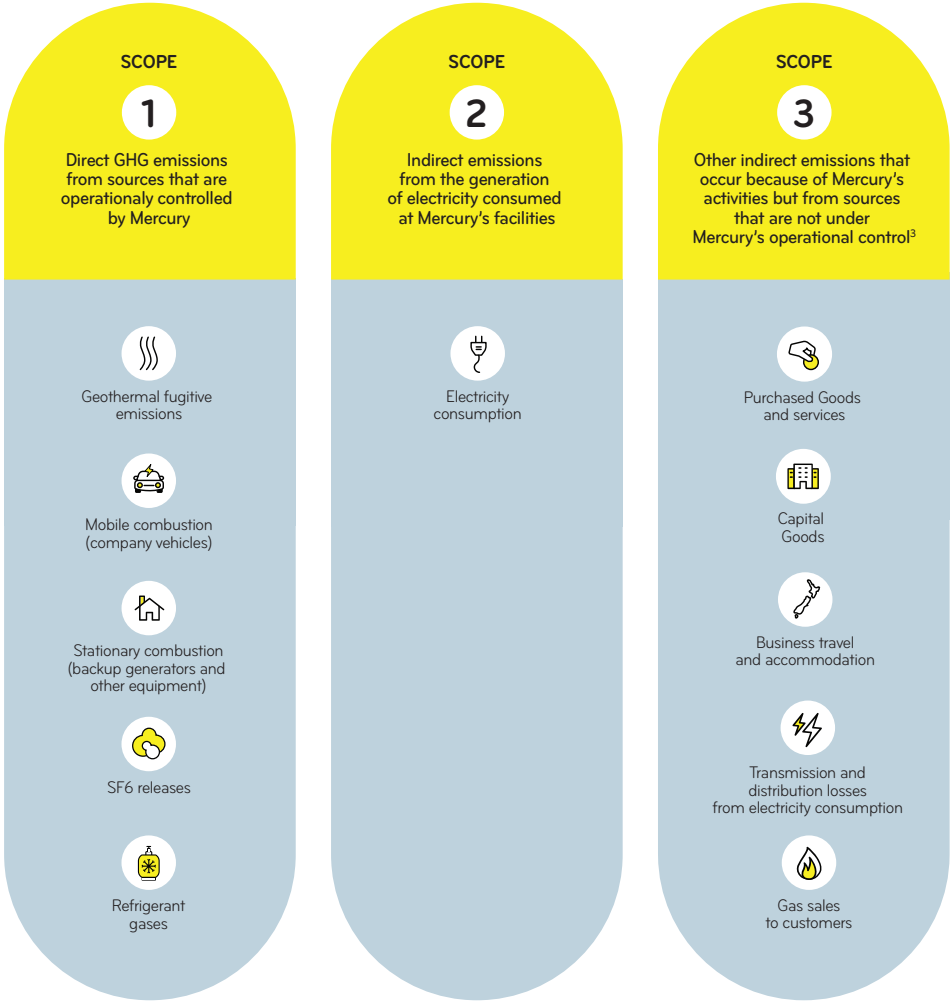
HOW DO YOU MEASURE GREENHOUSE GAS EMISSIONS?

The following three emissions scopes are internationally recognised categories for measuring the different kinds of greenhouse gas emissions a company produces in its operations and value chain.

It includes the following gases measured as carbon dioxide equivalent (CO2e):

- Carbon dioxide (CO2),
- Methane (CH4)
- Nitrous oxide (N2O)
- Sulphur hexafluoride (SF6)

Mercury's emissions profile under these three scopes is:



[3]The GHG Protocol specifies 15 sub-categories for Scope 3 emissions. Mercury assesses the materiality of emissions under all Scope 3 sub-categories and discloses emissions under those deemed material as shown above.

GLOSSARY.

Biogas
Biogas is a mixture of methane, carbon dioxide, and other gases produced through anaerobic digestion of organic matter.

Carbon dioxide equivalent (CO2-e)
The universal unit of measurement to indicate the global warming potential (GWP) of each greenhouse gas, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis.

Electrification
The process of replacing technologies that use fossil fuels with technologies that use electricity.

ETS
Emissions Trading Scheme.

Fugitive emissions
Greenhouse gases that escape during geothermal electricity generation processes.

GHG
Greenhouse gas.

GWh
Gigawatt-hour.

kgCO2e/kWh
Kilograms of carbon dioxide equivalent per kilowatt hour

MW
Megawatt.

NCG
Non-condensable gas.

Net-Zero
Reducing GHG emissions to as close to zero as possible and then implementing methods to absorb the remaining emissions from the atmosphere.

Power Purchase Agreement (PPA)
A long-term contract between a buyer and electricity generator to purchase renewable energy.

REC
Renewable Energy Certificates. Tradable instruments representing the environmental attributes of renewable electricity. They certify the electricity was generated from renewable sources.

SBTi
The Science Based Targets initiative is an independent body made up of representatives (from the World Resources Institute, the CDP, the World Wildlife Fund and the UN Global Compact), who have created an approach to setting targets that is aligned to what the latest climate science identifies is necessary to achieve the Paris Agreement targets.

Scope 1 emissions
GHG emissions released to the atmosphere as a direct result of our activity. These are sometimes referred to as direct emissions; examples include emissions from geothermal fugitive sources and fossil fuels consumed in company vehicles.

Scope 2 emissions
GHG emissions resulting from purchased electricity we consume to power our offices and operating sites.

Scope 3 emissions
Indirect GHG emissions, other than Scope 2, from things we don't directly control but are connected to our business.

tCO2e
One metric tonne of carbon dioxide equivalent.