

# MERIDIAN ENERGY LIMITED GREEN FINANCE PROGRAMME 2020

## DNV GL SUSTAINABLE FINANCE SERVICES SUMMARY STATEMENT

Meridian Energy Ltd ("MERIDIAN" or "Issuer") is proposing to convert its financing programme to a Green Finance Programme (henceforth referred to as "Programme"). The MERIDIAN Green Finance Programme has been structured to include a dedicated pool of eligible projects and assets under the Climate Bonds Standard v3.0 ("CBS Pool") and a separate pool of projects and assets aligned to the Green Bond Principles and the Green Loan Principles ("GBP Pool").

DNV GL Business Assurance Australia Pty. Ltd. (henceforth referred to as "DNV GL") has been commissioned by MERIDIAN to provide an external review of the Programme through separate Verification of the CBS Pool and financial instruments notionally earmarked against the CBS Pool; and external review of the GBP Pool and the financial instruments notionally earmarked against the GBP Pool.

The conclusions of DNV GL's external reviews are summarised in this document and also provided in greater detail within the documents:

- **DNV GL CLIMATE BONDS STANDARD ASSURANCE OPINION CLIMATE BONDS STANDARD PROJECT POOL (WIND) dated 7 August 2020, and;**
- **DNV GL GREEN BOND & LOAN PRINCIPLES SECOND PARTY OPINION GREEN BOND & LOAN PRINCIPLES PROJECT POOL (HYDRO) dated 7 August 2020.**

In Summary, DNV GL has concluded that for:

### **GREEN BOND & LOAN PRINCIPLES POOL (HYDROPOWER ASSETS)**

On the basis of the External Review conducted, information provided by MERIDIAN and the work undertaken, it is DNV GL's opinion that the Programme, Green Finance Framework, GBP Pool (Hydro Assets) and the financial instruments notionally earmarked against the GBP Pool meet the criteria established in the External Review Protocol developed by DNV GL and that it is aligned with the stated definition of green bonds and loans within the Green Bond/Loan Principles, which is to enable capital-raising and investment for new and existing assets with environmental benefits.

### **CLIMATE BONDS STANDARD POOL (WIND ASSETS)**

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that Meridian's financial instruments are not, in all material respects, in accordance with the Pre and Post Issuance requirements of the CBS and associated Wind Criteria.

### **DNV GL Business Assurance Australia Pty. Ltd.**

Sydney, 7 August 2020

#### **About DNV GL**

Driven by our purpose of safeguarding life, property and the environment, DNV GL enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener