

# MERIDIAN ENERGY LIMITED

Green Finance Programme Register  
August 2025



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## Green Finance Programme Register 30 June 2025

Meridian established its Green Finance Programme (“**Programme**”) in FY20. Full details of the Programme can be found [here](#).

The Programme has been structured to include a dedicated pool of eligible wind projects and assets under the Climate Bonds Standard (“**CBS**”), being the (“**Wind Pool**”) and a separate pool of hydro projects and assets aligned to the Green Bond Principles (“**GBP**”) and Green Loan Principles (“**GLP**”), being the (“**Hydro Pool**”).

DNV Business Assurance Australia Pty. Ltd. (“**DNV**”) has been commissioned by Meridian to provide an external review of the Programme through verification of the Wind Pool and the Green Debt allocated (directly or notionally) to the Wind Pool under the CBS; and a second party opinion of the Hydro Pool and the Green Debt allocated (directly or notionally) to the Hydro Pool under the GBP and GLP.

The conclusions of DNV’s external reviews are provided within the following documents which can be found [here](#):

- **DNV PERIODIC ASSURANCE OPINION, CLIMATE BONDS STANDARD PROJECT POOL (WIND) dated 18<sup>th</sup> August 2025, and;**
- **DNV 2025 PERIODIC SECOND PARTY OPINION, GREEN BOND & LOAN PRINCIPLES PROJECT POOL (HYDRO) dated 18<sup>th</sup> August 2025.**

The following table outlines the Wind Pool and the Hydro Pool, relevant standards applied, Green Debt allocated (directly or notionally), and external review provided.

Eligible Assets	Market Standard Applied	Allocated Green Debt	External Review
Wind Pool	Climate Bonds Standard	NZ Retail Bonds EKF Facility	Assurance Opinion CBI Certification
Hydro Pool	Green Bond Principles Green Loan Principles	USPP Bank Facilities Commercial Paper	Second Party Opinion

More information on Meridian’s renewable energy assets can be found [here](#).

## Wind Pool

At 30 June 2025, the Wind Pool has Green Debt to the value of NZD 510m that Meridian has allocated (directly or notionally) against it.

The specific eligible wind assets and Green Debt allocated (directly or notionally) against the Wind Pool are listed in the Green Asset and Green Debt Registers below.

Based on the data reported in the Green Debt and Green Asset Registers below, and DNV's verification and assurance opinion, the Wind Pool complies with the CBS and the associated Wind Criteria. The Green Debt is aligned to Meridian's sustainability objectives.

## Hydro Pool

At 30 June 2025, the Hydro Pool has Green Debt to the value of NZD 1,651m that Meridian has allocated (directly or notionally) against it.

The specific eligible hydro assets and Green Debt allocated (directly or notionally) against the Hydro Pool are listed in the Green Asset and Green Debt Registers below.

Based on the data reported in the Green Debt and Green Asset Registers, and DNV's second party opinion, the Programme, the Framework and the Hydro Pool comply with the GBP and GLP. The Green Debt is aligned to Meridian's sustainability objectives.

For additional information on the defined hydro project criteria see DNV's eligibility assessment protocol contained in the Second Party Opinion noted above.

## Compliance

At 30 June 2025 Meridian remains compliant with the requirements of the Programme.

A key Programme metric is Green Asset to Green Debt ratio ("ratio") of at least 1.0. The following tables outline the Green Debt and eligible Green Assets included in the Programme and confirms the ratios meet the Programme requirements.

## Meridian Green Debt Register<sup>1</sup> (as at 30 June 2025)

### Green Debt allocated to the Hydro Pool<sup>2</sup>

Type	ISIN	CUSIP/NZX Code	Country of Issuance	Local Currenc	Local Currency	Maturity Date	Coupon/Yield /Margin	NZD Debt \$m
USPP Series 2014-1 Tranche B <sup>3</sup>		Q5995#AH7	USA	USD	100	17/09/2026	3.92%	147
USPP Series 2019-1 Tranche A <sup>3</sup>		Q5995#AE4	USA	USD	125	29/04/2029	3.86%	183
USPP Series 2019-1 Tranche B <sup>3</sup>		Q5995#AF1	USA	USD	125	29/04/2031	3.96%	183
USPP Series 2019-1 Tranche C <sup>3</sup>		Q5995#AG9	USA	USD	50	29/04/2034	4.06%	73
<b>Total USPP</b>					<b>400</b>			<b>586</b>
Bank Facilities <sup>4</sup>			New Zealand	NZD	900	various	Confidential	900
Commercial Paper <sup>5</sup>			New Zealand	NZD	165	various	Confidential	165
<b>Total Green Debt allocated to the Hydro Pool</b>								<b>\$ 1,651</b>

### Green Debt allocated to the Wind Pool<sup>6</sup>

Type	ISIN	CUSIP/NZX Code	Country of Issuance	Local Currenc y	Local Currency Amount	Maturity Date	Coupon/Yield /Margin	NZD Debt \$m
Retail Bond (Sep-28)	NZMELDT096CO	MEL060	New Zealand	NZD	200	20/09/2028	5.91%	200
Retail Bond (Mar-30)	NZMELDT105C9	MEL070	New Zealand	NZD	300	21/03/2030	5.40%	300
<b>Total Domestic Bonds</b>					<b>500</b>			<b>500</b>
EKF Amortising Facility			New Zealand	NZD	10	29/04/2026	Confidential	10
<b>Total Green Debt allocated to the Wind Pool</b>								<b>\$ 510</b>

<sup>1</sup>The proceeds of the Green Debt have been allocated (directly or notionally) to finance/refinance eligible wind and hydro assets

<sup>2</sup>Verified as meeting the criteria established for Meridian by DNV which align with the stated definition of Green Bonds and Loans within the Green Bond/Loan Principles. See Meridian's 30 June 2025 Integrated Annual Report for full borrowings disclosure (found [here](#))

<sup>3</sup> USPP Notes are included as the NZD equivalent under the Cross-Currency Interest Rate Swaps related to the Issue

<sup>4</sup> Committed Bank facilities are included at the face value of the facilities

<sup>5</sup> Commercial Paper is included as the amount on issue

<sup>6</sup> Certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

## Meridian Green Asset Register (as at 30 June 2025)

### Hydro Pool<sup>1</sup>

Asset Name	Type	Location	Commissioned	No. turbines	Capacity (MW)	FY25 generation (GWh)	A power density <sup>2</sup> > 5W/m <sup>2</sup>	Book Value NZD \$m <sup>3</sup>
Aviemore	Hydroelectric	Waitaki River, NZ	1968	4	220		7.12	1,411
Benmore	Hydroelectric	Waitaki River, NZ	1965	6	540			3,483
Ohau A	Hydroelectric	Waitaki River, NZ	1979	4	264			1,576
Ohau B	Hydroelectric	Waitaki River, NZ	1984	4	212			1,306
Ohau C	Hydroelectric	Waitaki River, NZ	1985	4	212			1,306
Waitaki	Hydroelectric	Waitaki River, NZ	1935	7	105			432
Manapouri	Hydroelectric	Lake Manapouri, Fiordland National Park, NZ	1972	7	850		NA (Infinite)	2,585
<b>Total eligible Hydro Assets <sup>1,3</sup></b>					<b>2,403</b>	<b>10,943</b>		<b>12,099</b>
<b>Total allocated Green Debt - per Debt Register <sup>1</sup></b>								<b>\$1,651</b>
<b>Total eligible Hydro Pool Assets to Green Debt Ratio<sup>4</sup></b>								<b>7.33</b>

<sup>1</sup> Verified as meeting the criteria established for Meridian by DNV which align with the stated definition of Green Bonds and Loans within the meaning of the Green Bond/Loan Principles.

<sup>2</sup> Relative power density of 5W/m<sup>2</sup> (area of added reservoir footprint relative to the output of the hydropower project measured in W/m<sup>2</sup>). Power density is defined as the nameplate capacity of the facility divided by the surface area of the reservoir.

<sup>3</sup> Book value of assets - see Meridian's 30 June 2025 Integrated Annual Report for full asset disclosure (found [here](#)).

<sup>4</sup> Under Meridian's Green Finance Framework Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

## Meridian Green Asset Register (as at 30 June 2025)

### Wind Pool<sup>1</sup>

Asset Name	Type	Location	Commissioned	No. turbines	Capacity (MW)	FY25 generation (GWh)	Book Value NZD \$m <sup>2</sup>
Whitehill	Windfarm	Southland, NZ	2007	29	58		78
Westwind	Windfarm	Wellington, NZ	2009	62	143		262
Mill Creek	Windfarm	Wellington, NZ	2014	26	60		189
Te Apiti	Windfarm	Manawatu, NZ	2004	55	91		119
Te Uku	Windfarm	Waikato, NZ	2010	28	64		121
Harapaki	Windfarm	Hawkes Bay, NZ	2024	41	176		517
Brooklyn	Wind Turbine	Wellington, NZ		1	1		2
<b>Total eligible Wind Assets<sup>1,2</sup></b>					<b>593</b>	<b>1,809</b>	<b>1,288</b>
<b>Total allocated Green Debt - per Debt Register<sup>1</sup></b>							<b>\$510</b>
<b>Total eligible Wind Pool Assets to Green Debt Ratio<sup>3</sup></b>							<b>2.53</b>

<sup>1</sup> Climate Bonds Standard Certified

<sup>2</sup> Book value of assets - see Meridian's 30 June 2025 Integrated Annual Report for full asset disclosure (found [here](#)).

<sup>3</sup> Under Meridian's Green Finance Framework Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

## CBS Disclaimer

The certification of the Green Debt as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation, warranty, undertaking, express or implied, or give any assurance with respect to any other matter relating to the Green Debt or any Green Asset, including but not limited to the transaction documents, the Issuer or the management of the Issuer.

The certification of the Green Debt as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the Green Debt and such certification does not address the market price or suitability of the Green Debt for a particular investor. Each potential investor of the Green Debt should determine for itself the relevance of this certification. Any purchase of bonds should be based upon such investigation that each potential purchaser deems necessary. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Green Asset and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Green Asset (including but not limited to the financial viability of any Green Asset) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the fairness, accuracy, reasonableness and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility or liability to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Green Asset or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Green Asset. The certification may only be used with the Green Debt and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Green Debt and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.