

MERIDIAN ENERGY LIMITED

Green Finance Programme Register
February 2026



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Green Finance Programme Register

Meridian established its Green Finance Programme (“**Programme**”) in FY20 which has been updated in FY26. Full details of the Programme can be found [here](#).

This Green Finance Programme register includes asset and debt values reported as at 30 June 2025.

As outlined in the Green Financing Framework (“**Framework**”), the Programme has been structured to include:

- Green bonds and green loans (“**Green Debt**”) certified under the Climate Bonds Standard (“**CBS**”) which will be allocated to a dedicated pool of eligible onshore wind projects and assets under the CBS, being the (“**Wind Pool**”); and
- Other Green Debt which will be allocated to a separate pool containing all other Green Assets and ensuring no double counting of the CBS Wind Pool (if applicable). This may include hydropower, solar, wind and energy storage (battery) projects aligned to the Green Bond Principles (“**GBP**”) and Green Loan Principles (“**GLP**”), being the (“**Renewable Energy and Energy Storage 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 Renewable Energy and Energy Storage Pool and the Green Debt allocated (directly or notionally) to the Renewable Energy and Energy Storage 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 SECOND PARTY OPINION ON MERIDIAN ENERGY LIMITED’S GREEN FINANCE FRAMEWORK AND GREEN FINANCE PROGRAMME REGISTER dated 17th February 2026, and;**
- **DNV PERIODIC ASSURANCE OPINION, CLIMATE BONDS STANDARD PROJECT POOL (WIND) dated 18th August 2025**
- **DNV 2025 PERIODIC SECOND PARTY OPINION, GREEN BOND & LOAN PRINCIPLES PROJECT POOL (HYDRO (*now Renewable Energy and Energy Storage*)) dated 18th August 2025.**

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

Eligible Assets	Market Standard Applied and Taxonomy alignment	Allocated Green Debt (as at 30 June 2025)	External Review
Wind Pool	Climate Bonds Standard Green Bond Principles Green Loan Principles Australian Sustainable Finance Taxonomy	NZ Retail Bonds EKF Facility	Second Party Opinion and/or Assurance Opinion CBI Certification

	Technical Screening Criteria ¹		
Renewable Energy and Energy Storage Pool	Green Bond Principles Green Loan Principles Australian Sustainable Finance Taxonomy Technical Screening Criteria ²	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.

Renewable Energy and Energy Storage Pool

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

The specific eligible renewable energy and energy storage assets and Green Debt allocated (directly or notionally) against the Renewable Energy and Energy Storage 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 Renewable Energy and Energy Storage Pool comply with the GBP and GLP. The Green Debt is aligned to Meridian’s sustainability objectives.

For additional information on the defined renewable energy and energy storage project criteria see DNV’s eligibility assessment protocol contained in the Second Party Opinion noted above.

¹ The Eligibility Criteria are aligned to the relevant technical screening criteria for climate change mitigation under the Australian Sustainable Finance Taxonomy (version 1, 2025, as may be amended from time to time), in particular: D1. Energy Generation from Solar PV and CSP, D2. Energy Generation from Onshore and Offshore Wind, D4. Energy Generation from Hydropower, D7. Storage of Electricity, D10. Transmission and Distribution of Electricity. The Eligibility Criteria, Green Assets and Green Finance Framework have not been assessed against the Do No Significant Harm or Minimum Social Safeguards criteria set out in the Australian Sustainable Finance Taxonomy and Meridian does not make any claims of alignment with these criteria

² Ibid.

Compliance

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 Register¹ (as at 30 June 2025)

Green Debt allocated to the Renewable Energy and Energy Storage Pool (previously referred to as the Hydro Pool)²

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

Green Debt allocated to the Wind Pool⁶

Type	ISIN	CUSIP/NZX Code	Country of Issuance	Local Currency	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
Total Domestic Bonds					500			500
EKF Amortising Facility			New Zealand	NZD	10	29/04/2026	Confidential	10
Total Green Debt allocated to the Wind Pool								\$ 510

¹The proceeds of the Green Debt have been allocated (directly or notionally) to finance/refinance eligible wind, hydro and energy storage (battery) assets. See Meridian's 30 June 2025 Integrated Annual Report for full borrowings disclosure (found [here](#))

²Verified as meeting the criteria in Meridian's Green Finance Framework.

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

⁴ Committed Bank facilities are included at the face value of the facilities

⁵ Commercial Paper is included as the amount on issue

⁶ Certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

Meridian Green Asset Register (updated February 2026, with asset values reported as at 30 June 2025)

Renewable Energy and Energy Storage Pool¹

Eligible Category	Asset Name	Type	Location	Commissioned	Number of turbines	FY25 generation (GWh)	For Power Density eligibility criteria ²				For information purposes ³		FY25 book value ⁴ (NZ\$m)
							Capacity (MW)	Corresponding reservoir	Total surface area (km ²)	Power density >5W/m ² (W/m ²)	Additional flooded area (km ²)	Relative power density (W/m ²)	
Renewable Energy - Hydropower	Aviemoire	Hydroelectric	Waitaki River, NZ	1968	4	9,833	220	Aviemoire	28.8	7.6	28.8	7.6	1,411
	Benmore	Hydroelectric	Waitaki River, NZ	1965	6		540	Benmore	74.5	7.2	74.5	7.2	3,483
	Ōhau B	Hydroelectric	Waitaki River, NZ	1984	4		212	Ruataniwha	4.9	86.5	4.9	86.5	1,306
	Ōhau C	Hydroelectric	Waitaki River, NZ	1985	4		212						1,306
	Waitaki	Hydroelectric	Waitaki River, NZ	1935	7		105	Waitaki	6.2	16.9	6.2	16.9	432
	Manapōuri	Hydroelectric	Lake Manapouri, Fiordland National Park, NZ	1972	7		850	Manapōuri	141	6.0	0	N/A (infinity)	2,585
Energy Efficiency - Energy Storage	Ruakākā Battery Energy Storage System ⁵	Electrochemical storage systems	Ruakākā, NZ	2025	N/A	N/A	100	N/A	N/A	N/A	N/A	N/A	198
Total eligible Renewable Energy and Energy Storage Assets^{1,4}						9,833	2,239					10,721	
Total allocated Green Debt - per Debt Register (NZ\$m)¹												1,651	
Total eligible Renewable Energy and Energy Storage Assets to Green Debt Ratio⁶												6.49	

¹ Verified as meeting the eligibility criteria in Meridian's Green Finance Framework.

² Power density is defined as the nameplate capacity of the hydropower plant(s) divided by the total surface area of the reservoir(s). For each hydropower plant, the corresponding reservoir is the reservoir immediately adjacent and/or contributing water for generation at that plant. Reservoirs further upstream are excluded unless they directly contribute water for generation at that hydropower plant and at no preceding plant. Meridian currently calculates the power density of hydropower plants in the Waitaki River system individually for simplicity, except for plants Ōhau B and C which share a reservoir (Ruataniwha).

³ 'Relative' power density is calculated as the nameplate capacity of the hydropower plant(s) divided by the total additional flooded area of the reservoir(s). It is disclosed for information purposes only and does not form part of the eligibility criteria. Additional flooded area is measured as the area of added reservoir footprint

⁴ Book value of assets - see Meridian's 30 June 2025 Integrated Annual Report for full asset disclosure (found [here](#)).

⁵ The Ruakākā Battery Energy Storage System may store electricity sourced from either the national distribution network or directly from renewable energy generation assets (i.e. solar farms).

⁶ 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 Pool¹

Asset Name	Type	Location	Commissioned	No. turbines	Capacity (MW)	FY25 generation (GWh)	Book Value NZD \$m ²
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
Total eligible Wind Assets^{1,2}					593	1,809	1,288
Total allocated Green Debt - per Debt Register¹							\$510
Total eligible Wind Pool Assets to Green Debt Ratio³							2.53

¹ Climate Bonds Standard Certified

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

³ 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.