



**Contact Energy
Green Borrowing
FY26 Post Issuance Update
Report**



FY26 Allocation & Impact Reporting

Contact confirms to the best of its knowledge that its Green Borrowing Programme continues to remain in compliance with the CBI certification in place, including the requirements of the Climate Bonds Standard V4.3, the Green Bond Principles (GBP) and the Green Loan Principles (GLP). All climate related objectives of the Green Borrowing Programme are highlighted in our Sustainable Finance Framework, available on our website at: <https://contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance>

Allocation Reporting

Contact tracks the receipt and use of proceeds of all Green Debt Instruments and Green Assets under the Programme. These are set out in a register which is summarised in this document.

As of October 2025, Contact's Green Borrowing Programme has been updated and structured to include a dedicated pool of eligible geothermal and hydropower assets under both the CBS and GBP/GLP, as well as a separate pool of hydropower, battery, solar and wind assets solely aligned to the GBP/GLP. Contact has appointed DNV Australia Assurance Pty Ltd which has provided a Second Party Opinion on the Sustainable Finance Framework, to confirm alignment with the CBS, GBP and GLP which may be found on the Sustainable Finance website above.

For clarity, the table below outlines the two pools, relevant standards applied, green debt allocated (directly or notionally), green ratio and external review provided.

Pool	Eligible Assets	Market Standard Applied	Allocated CBI certified/Green Debt	Green Ratio	External Review
Pool 1	Hydropower, Geothermal	Climate Bonds Standards, Green Loan Principles and Green Bond Principles	NZ Retail Bonds AMTN Bank Facility Commercial Paper	2.55x	Assurance Opinion CBI Certification
Pool 2	Hydropower, Battery	Green Loan Principles and Green Bond Principles	EMTN	2.52x	DNV Second Party Opinion

Impact Reporting

Impact reporting can be found in the Assets section of each Pool's Green Register. This is inclusive of all the emissions and generation from its Geothermal and Hydropower assets. Additional reporting around the impact of these assets and Global Reporting Initiative (GRI) reporting can be found in Contacts annual report which is publicly available on our website at: <https://contact.co.nz/aboutus/investor-centre>

Eligibility Reporting – Pool 1 (CBS and GBP/GLP)

Hydropower Assets

In 2024, Contact achieved certification of its main Hydro projects against the Hydropower Criteria for the Climate Bonds Standard & Certification Scheme version 1.0 which are now eligible in our Green Borrowing Programme. The outline of which is set out below:

Mitigation component

A hydropower facility in operation before 2020 is eligible if it has either a power density > 5W/m²; OR GHG emissions intensity < 100g CO₂e/kWh.

Adaptation and resilience component

The facility seeking inclusion in a Certified Climate Bond must have undergone an assessment under the ESG Gap Analysis Tool. This analysis must have been carried out by an Accredited Assessor. This assessment will identify any significant gaps that the facility demonstrates against international good practice. If any significant gaps are identified, an Environmental and Social Action Plan (ESAP) must be established to address those gaps including details on how and when these gaps will be closed.

AND

The Approved Verifier must verify that this assessment demonstrates:

- No more than 10 significant gaps have been found in total across the assessment. N.B. If some section(s) are not deemed applicable for a particular facility, and no assessment is made for that section(s) then this maximum gap threshold will be reduced proportionally accordingly;
- No more than 2 significant gaps in each section assessed;
- None of those gaps would mean that the Mitigation Criteria above are not met (see Clarification Note 4) or relate to FPIC (see Clarification Note 5).

AND

Where an ESAP has been necessary to address any significant gaps, the Approved Verifier must verify that the ESAP demonstrates:

- The majority (i.e., > 50%) of significant gaps identified will be closed within 12 months;
- All remaining significant gaps will be closed within 24 months.

AND

The issuer commits to re-engage the Accredited Assessor to confirm that these gaps have indeed been closed within the timeframe(s) specified in the ESAP.

Geothermal Assets

Contact includes certain Geothermal projects which satisfy the CBI Geothermal Energy sector criteria version 1.1 and are therefore are applicable for certification under the Climate Bonds Standard. The outline of which is set out below:

- a) New and existing geothermal projects with direct emissions of less than 100 gCO₂/kWh, OR
- b) Geothermal projects with mitigation technologies that will render the non-condensable gas releases to the atmosphere negligible OR
- c) Geothermal projects that have been reviewed and registered under the Clean Development Mechanism
- d) Geothermal assets in Contact's generation portfolio that do not satisfy the above criteria are not considered to be a Green Asset.

Pool 1 Green Register

These tables set out the total green asset value and total green debt instruments for the current reporting period, and confirms that the Green Ratio is met.

Green Ratio for 30 June 2026		Book Value \$m
Eligible Green Assets		\$ 4,835
Total CBI certified Green Debt Instruments		\$ 1,894
GREEN ASSET RATIO		2.55

Allocation of Net Proceeds for FY26

All debt instruments within the green borrowing programme are for the financing and refinancing of the geothermal and hydropower assets in Pool 1.

During FY26, No further CBI certified Green Debt was issued.

Assets certified as Green under the Climate Bonds Initiative (CBI) and GBP/GLP as at 30 June 2026

Asset Name	CBI Taxonomy - Asset Type & Specifics	Commissioned	Location	Capacity (MW)	Lake Area (km2)	Power Density (W/m2)	FY 2026 Generation (GWh)	FY2026 Emissions Intensity (gCO2e/KWh)	Book Value (\$m)
Clyde	Hydropower Gravity Dam	1992	Otago	432	25	17.3	1,979	-	\$947
Roxburgh	Hydropower Gravity Dam	1956 - 1962	Otago	320	5.9	54.2	1,480	-	\$769
Hawea Plant	Hydropower Gravity Dam	1955 - 1958	Otago	-	-	-	-	-	\$6
Hydropower Assets - Total							3,459	-	\$1,722
Poihipi	Geothermal Electrical Generation - Flash Steam	1996	Waikato	55	-	-	309	42.0	\$123
Tauhara	Geothermal Electrical Generation - Flash Steam	2024	Taupo	174	-	-	1,261	22.8	\$1,109
Te Mihi	Geothermal Electrical Generation - Flash Steam	2014	Taupo	166	-	-	1,384	37.1	\$444
Te Huka	Geothermal Electrical Generation - Binary Cycle	2010	Taupo	28	-	-	206	0.0	\$80
Wairakei	Geothermal Electrical Generation - Flash Steam / Binary Cycle	1958, 2005	Taupo	132	-	-	1,062	19.4	\$606
Te Huka 3	Geothermal Electrical Generation - Binary Cycle	Not Commissioned	Taupo	51	-	-	376	0.0	\$316
Te Mihi 2	Geothermal Electrical Generation - Binary Cycle	Not Commissioned	Taupo	N/A	-	-	-	-	\$436
Geothermal Assets – Totals / Average					-	-	4,598		\$3,113
TOTAL ELIGIBLE GREEN ASSETS									\$4,835

1. Te Mihi 2a is currently under construction and not yet running, it will be re-assessed for emissions against the CBI requirements once construction is complete

Eligibility Reporting – Pool 2 (GBP/GLP Only)

The eligibility criteria for GBP/GLP for Pool 2 currently consists of Hydropower assets acquired as part of the Manawa acquisition as well as Battery assets developed by Contact.

Investments in assets and activities related to the construction, transmission, maintenance, operation and/or expansion of renewable energy generation projects. This includes but is not limited to:

Hydropower Assets

Hydropower energy including:

- Run of river
- Small-scale hydropower schemes
- Natural lake system hydropower projects that do not significantly alter an ecosystem; or
- Schemes with power density of greater than 5W/m².

Battery Assets

Investments in assets and activities that contribute to a reduction in energy consumption. This includes but is not limited to:

- Energy storage (including batteries); or
- Energy efficiency processes, appliances, products and technology

Pool 2 Green Register

These tables set out the total green asset value and total green debt instruments for the current reporting period, and confirms that the Green Ratio is met.

Green Ratio for 30 June 2026		Book Value \$m
Eligible Green Assets		\$ 2,544
Total Green Debt Instruments		\$ 1,011
GREEN ASSET RATIO		2.52

Assets certified as Green under the GLP/GBP as at 30 June 2026

Asset Name	Eligible Category	Renewable Energy - Generation Type	Location (New Zealand)	Year Commissioned	Capacity (MW)	Assessed GHG impact if generation replaced by New Zealand grid average ⁴	Emissions intensity (tCO ₂ e/GWh)	Asset Value (NZD \$m) ¹ , 30 June 2026	Hydroelectricity Category (small or large scale scheme) ²	Run of river or natural lake based scheme (Yes / No)	Power Density ³ > 5W/m ²
Arnold	Renewable Energy	Hydroelectricity	West Coast	1932	3	1,052	0	33	Small Hydro	No	N/A
Branch River	Renewable Energy	Hydroelectricity	Marlborough	1983	11	2,553	0	12	Small Hydro	No	N/A
Cobb	Renewable Energy	Hydroelectricity	Nelson	1944	32	12,526	0	241	Large Hydro	No	15 W/m ²
Coleridge	Renewable Energy	Hydroelectricity	Canterbury	1914	40	18,215	0	340	Large Hydro	No	30 W/m ²
Esk	Renewable Energy	Hydroelectricity	Hawke's Bay	2013	4	829	0	19	Small Hydro	Yes - Run of River	N/A
Highbank	Renewable Energy	Hydroelectricity	Canterbury	1982	27	2,985	0	101	Large Hydro	Yes - Run of River	N/A
Hinemaiaia	Renewable Energy	Hydroelectricity	Waikato	1952	7	1,947	0	39	Small Hydro	No	N/A
Kaimai	Renewable Energy	Hydroelectricity	Bay of Plenty	1972	42	12,003	0	214	Large Hydro	No	128 W/m ²
Kaniere Forks	Renewable Energy	Hydroelectricity	West Coast	1911	1	776	0	15	Small Hydro	No	N/A
Kumara, Dillmans, Duffers	Renewable Energy	Hydroelectricity	West Coast	1928	11	2,509	0	61	Small Hydro	No	N/A
Mangorei	Renewable Energy	Hydroelectricity	New Plymouth	1931	6	1,267	0	27	Small Hydro	No	N/A
Matahina	Renewable Energy	Hydroelectricity	Bay of Plenty	1967	80	28,128	0	354	Large Hydro	No	32 W/m ²
Motukawa	Renewable Energy	Hydroelectricity	Taranaki	1927	5	1,325	0	28	Small Hydro	No	N/A
Paerau	Renewable Energy	Hydroelectricity	Otago	1984	12	3,007	0	80	Small Hydro	No	N/A
Patea	Renewable Energy	Hydroelectricity	Taranaki	1984	33	6,661	0	139	Large Hydro	No	5 W/m ²
Wahapo	Renewable Energy	Hydroelectricity	West Coast	1960	3	979	0	18	Small Hydro	Yes - Natural Lake based scheme	N/A
Waihopai	Renewable Energy	Hydroelectricity	Marlborough	1927	3	310	0	13	Small Hydro	Yes – Run of River	N/A
Waipori	Renewable Energy	Hydroelectricity	Otago	1907	87	7,183	0	278	Large Hydro	No	5 W/m ²
DeepStream	Renewable Energy	Hydroelectricity	Otago	2008	6	545	0		Small Hydro	No	N/A
Wheao Flaxy	Renewable Energy	Hydroelectricity	Bay of Plenty	1982	26	8,586	0	139	Large Hydro	No	218 W/m ²
Mangahao	Renewable Energy	Hydroelectricity	Shannon	1924	40	6,131	0	162	Large Hydro	No	77 W/m ²
Kuratau	Renewable Energy	Hydroelectricity	Waikato	1962	6	2,138	0	73	Small Hydro	No	N/A
Glenbrook Battery	Energy Efficiency	Energy Storage	Northland	2026	100	NA	0	158	N/A	N/A	N/A
TOTAL ELIGIBLE GREEN ASSETS								\$2,544			

1 The Book Value of the existng hydroelectricity assets is reported as at 30 June 2026.

2 Small scale hydroelectricity schemes includes assets with installed capacity below 15MW. Any schemes greater than 15MW are considered large scale hydroelectricity and assessed against other hydroelectricity criteria.

3 The power density assessment considers whether the relative power density is at least 5W/m². Power density is measured as the installed capacity of a scheme, divided by the surface area of the lake/reservoir.

4 The emission intensity factors are estimated based on MfE emissions factor 2026 v1 interactive workbook. The 2025 grid averages have been used as a proxy for FY2026. This refers to Scope 1 emissions directly associated with electricity generation.

Allocation of Net Proceeds for FY26

All debt instruments within the green borrowing programme are for the financing and refinancing of the hydropower assets in Pool 2.

In FY26 Contact issued a EUR€500m EMTN for the refinancing of the purchase of Manawa Energy and it's associated hydropower assets.