

Media Release

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Lodestone Energy welcomes around 10,000 new shareholders as it lists on NZX

Lodestone's vision of a solar farm in every community enters its next stage of growth.

Lodestone Energy (NZX: LOD) will make its debut on the NZX Main Board at midday today, with around 10,000 new shareholders backing the New Zealand renewable energy company and its vision of a solar farm in every community as it begins life on the stock exchange.

The listing follows a \$75 million initial public offering (IPO), the first significant IPO in New Zealand in approximately five years.

The offer attracted a broad mix of investors, with almost half of the capital raised coming from new retail investors, and the remainder from institutional investors and existing shareholders.

Shares were offered at \$2.25 each, implying a post-IPO market capitalisation of \$440 million and post-IPO enterprise value of \$513.6 million on listing.

Gary Holden, Managing Director and Founder of Lodestone Energy, says the listing is a moment to celebrate.

"Having around 10,000 investors back Lodestone is pretty special. It shows people believe in what we're trying to achieve, including our plan to build a solar farm in every community. We've had strong support from people who've been with us for years, and it's fantastic to welcome so many new shareholders on board.

"Six years on, we've built a business that generates renewable electricity and sells it directly to customers. Now we're ready for the next stage of Lodestone's growth: building more solar farms and selling electricity to more New Zealand homes and businesses," says Holden.

All existing shareholders have retained their shares through the IPO and remain invested alongside new shareholders, with their existing holdings subject to escrow arrangements following listing.

Focus now turns to growth

Lodestone has five operating solar farms across New Zealand, with expected annual generation equivalent to the electricity needs of more than 33,000 average New Zealand homes. A sixth farm is under construction in Hawke's Bay.

Unlike companies that simply develop solar farms and sell electricity into the wholesale market, Lodestone also sells electricity directly to customers. These customers include some of New Zealand's best-known businesses, such as The Warehouse Group, Inghams and Briscoes. Lodestone has also begun selling electricity to households and small businesses in Hawke's Bay and plans to expand this retail offering.

The \$75 million raised through the IPO will help fund Lodestone's substantial development pipeline and expand its electricity customer base. The company is targeting

16 to 18 operating solar farms by FY32, with plans to bring two to three new farms into operation each year.

Holden says the focus now is on delivering that plan.

"We're proud of what we've built, and we're excited about what's ahead. New Zealand is going to need a lot more electricity, and we see a real opportunity for solar to help meet that demand.

"We've spent six years learning how to build solar farms more efficiently and connect the electricity we generate with customers. We have the people, the experience and a strong pipeline of projects.

"Now it's about putting that experience to work, building more farms, reaching more customers and delivering on what we've set out to do," says Holden.

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This announcement has been authorised by:
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About Lodestone Energy

Lodestone Energy is a New Zealand renewable electricity generation and retail company established in 2019 with a vision for New Zealand to have a solar farm in every community. The company develops, owns and operates utility-scale solar farms and sells electricity directly to commercial, business and residential customers.

With five operating solar farms, a sixth under construction and a substantial development pipeline, Lodestone is focused on expanding renewable electricity supply and supporting New Zealand's transition to an increasingly electrified economy.

