

Lodestone

Harnessing the Sun

2027 Interim Results Presentation

Six months ended 30 September 2026

Presenters:

GARY HOLDEN
Managing Director

CHRIS JEWELL
Chief Financial Officer

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Presentation

Half year highlights And Strategy Update



Gary Holden
Managing Director

Financial results and outlook



Chris Jewell
Chief Financial Officer

Lodestone overview

A growth-oriented gentailer with development, construction and retail capabilities

Lodestone's vision for New Zealand

Our vision is a solar farm in every community.

Lodestone's mission

A solar-based gentailer serving C&I, SME and residential markets

Lodestone overview

Current generation Farms	The pioneer of utility-scale solar farms
End-to-end 'from build to sell'	From concept through to the end consumer
Scale and cadence	A repeatable model driving scale and cadence
A new gentailer	Innovative contracts with cost advantages

Lodestone at a glance

We develop, build, operate and retail low-cost solar, delivering real local energy to our communities

15+ sites
secured development pipeline

5
operating solar farms
+1 under construction

FY29F 9 farms

266 GWh
annual run-rate generation

FY29F 389–416 GWh

Electricity retailer
residential, SME and C&I customers

25–35 MWdc
repeatable farm template

169 MWdc
operating capacity

FY29F 294 MWdc

41
FTEs

~10,000
shareholders

Compounding growth

Founded in 2019, Lodestone grew from 17GWh of generation in FY24 to 178GWh in FY26

Founding

2019

Startup round
G Holden
G Haddleton

Series A

2021

$45 m
G Haddleton
K1W1
S Morgan
25 other HNWIs

Series B

2022

$55 m
Jarden Fund
ACC
Purpose Capital
Follow-on investors

Series C

2024

$55 m
Fisher Funds
Follow-on investors

Series D

2025

$50 m
Fisher Funds
Follow-on investors

IPO

2026

$75 m
~10,000 shareholders
New Institutionals
Follow-on investors

Cadence

Breaking ground on first farm ➡ **2nd farm** ➡ **3rd farm** ➡ **4th farm** ➡ **5th farm** ➡ **6th farm**







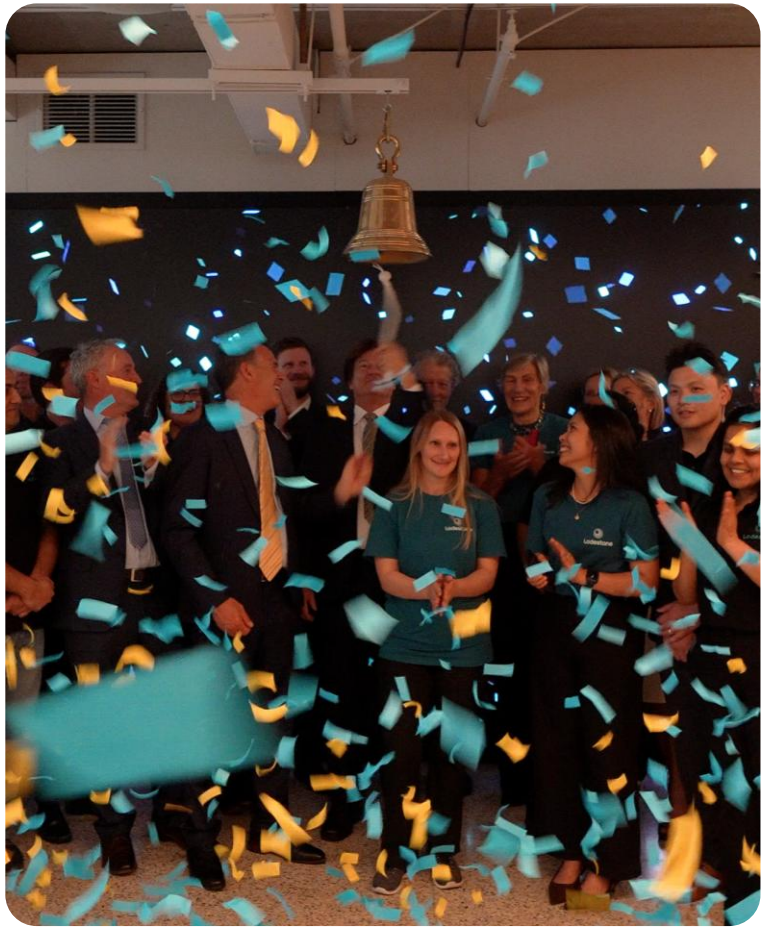






IPO completed

Traded on the NZX Main Board on 22 Oct 2026



$75m
IPO proceeds

22 Oct 2026
traded on the NZX Main Board

LOD
NZX ticker

Investor commentary

- The register now mixes founding, new institutional and retail investors
- Good follow-on support from existing investors
- Existing investors in escrow until May 2027, Management and Directors until Nov 2027

Half Year Highlights 1H FY27



1H FY27 summary

"Generation rose 57%, electricity sold grew 36%, energy margin more than tripled, five new commercial customers signed on, and our newest farm is our lowest cost to date on a $m / GWh basis. These are the measures we track our progress by: generation, retail growth, energy margin, and the cost of building and running our farms."

Gary Holden, Managing Director

"Our solar production exceeded expectations. We typically generate around 37% of our annual output in the first half of the financial year and 63% in the second. Since 1 April 2026, we completed the IPO, and continued to build our solar development portfolio and expand our retail capabilities. The costs associated with these activities were in line with our stated strategy and contributed to a reported loss of $9.4 million for the half. The capital raised and the progress across the business position us to deliver the growth outlined in our Product Disclosure Statement."

Chris Jewell, Chief Financial Officer

Half year highlights (1H FY27)

CHANGE ON 1H FY26

Up 57% **Energy generated** +32 GWh	**Up 36%** **Energy sold** +27 GWh	**Up 61%** **Energy revenue** Up $6.3 m	**Up 208%** **Energy margin** Up $7.0 m	**Up $3.3m** **Proportionate operational EBITDAF** From –$6.8 m loss	**Up $5.1m** **Operating cash flow** From –$7.2m outflow
89.0 GWh **Energy generated** Lodestone farms	**102.6 GWh** **Energy sold** Customer volume	**$16.8m** **Energy revenue** All sources	**$10.4m** **Energy margin** Energy only	**–$3.5m** **Proportionate operational EBITDAF** Normalised **–$1.7m**	**–$2.1m** **Operating cash flow** Net operating

People, safety and engagement

Building a safe, engaged and diverse team, while investing in the talent and capability to support our growth

0

Lost time or medically treated incidents

- Strong safety reporting culture with 61% of reported events classified as near-misses or report-only
- Critical risk framework focused on identifying and managing high-consequence hazards
- Active contractor engagement and continuous improvement in safety practices across construction and operations

88%

Positive sentiment in employee pulse survey

97% scores for
- Recommending Lodestone
- Safety
- Support for the Strategy

87%
- For recognition of employees

41

Diverse, inclusive FTEs

Diversity
12 ethnicities represented across our workforce. 40% of our team identify with a heritage beyond NZ

Gender
56% / 44%
Men / women in our team

Development
2 interns and our second graduate engineer joining in January 2027

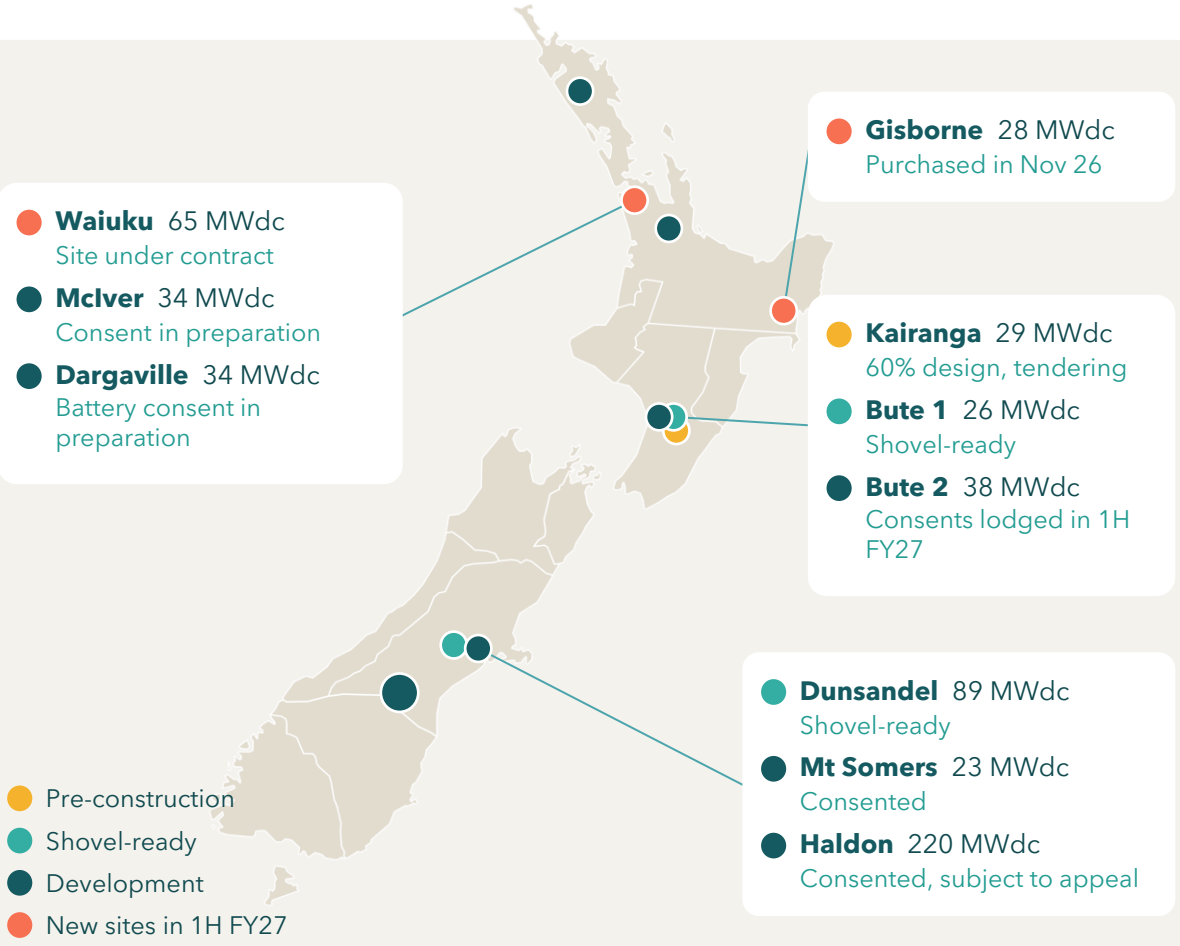


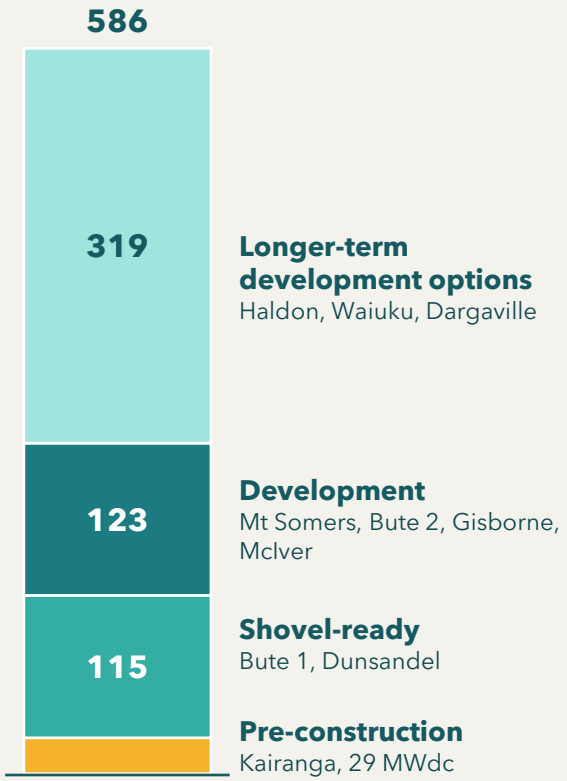
Business Plan Update



Future growth under development

Kairanga progressed to pre-construction, Haldon consent received, Bute 2 consents lodged, one new site purchased





28 MWdc
Development site purchased in Nov 26

$2.3m
Capital & Opex Invested in progressing development options

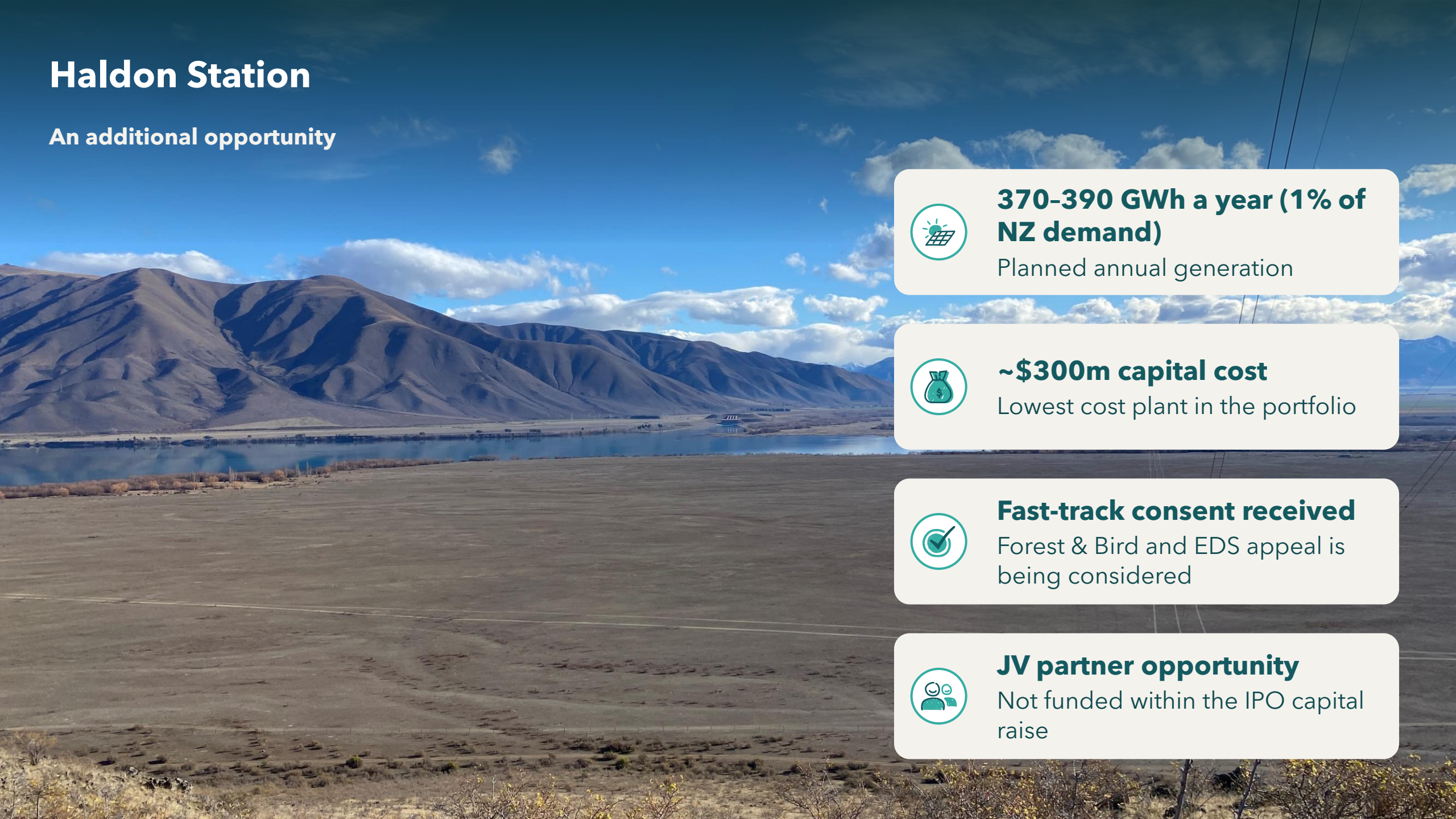
Haldon[1]
220 MWdc consent received

In-house engineering
Now covers DC design, SCADA design and energy yield analysis

1. The Haldon consent decision is subject to two High Court appeals.

Haldon Station

An additional opportunity



370-390 GWh a year (1% of NZ demand)
Planned annual generation

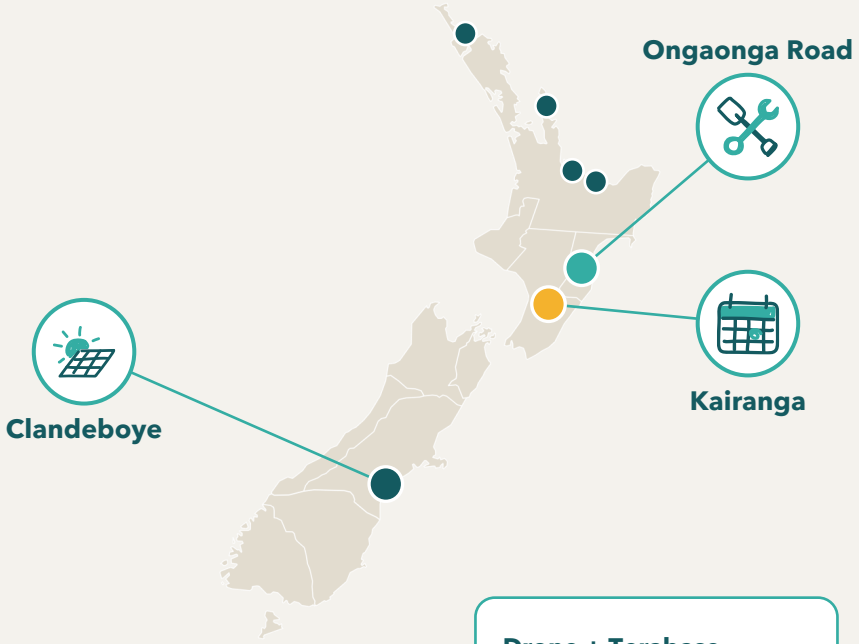
~$300m capital cost
Lowest cost plant in the portfolio

Fast-track consent received
Forest & Bird and EDS appeal is being considered

JV partner opportunity
Not funded within the IPO capital raise

Construction: lower cost, on budget and on schedule

Clandeboye is on track to finish 4% under budget



Drone + Terabase monitoring on sites: certainty of programme, quality and claims



Clandeboye

Canterbury

43 GWh p.a.

First power 3 Aug 2026

- **First in the South Island**
- **On time and under budget**
- **Lowest cost to date ($m/GWh)**



Ongaonga Road

Hawke's Bay

49 GWh p.a.

First power early autumn 2027

- **Inaugural joint venture**
- **Built by Lodestone**
- **On time and on budget**
- **Subcontractor New Energy: sixth site for Lodestone**



Kairanga

Manawatū

49 GWh p.a.

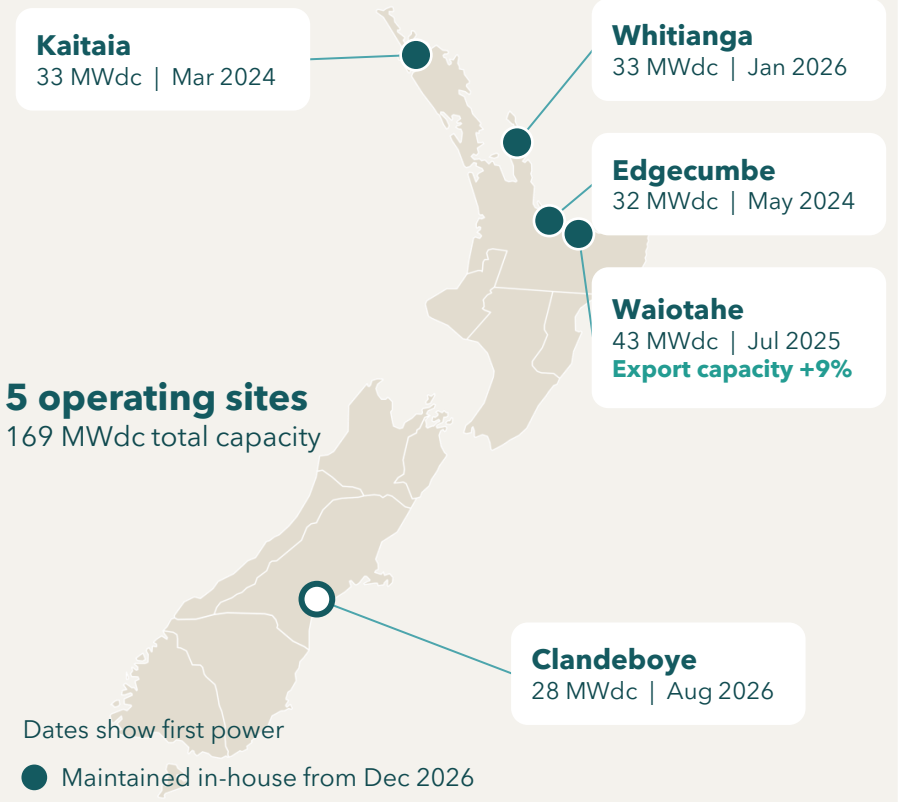
FID targeted 2H FY27

- **To be built by Lodestone**
- **Equipment orders placed in Nov 26**
- **Budgeted to be lowest cost to date**

Enhancing the performance of our operating fleet

99.7% plant availability as fleet generation grew 57% to 89 GWh

Our operating fleet



Operating discipline

Solar Operations Centre
Runs all five sites. Performance monitoring and in-house AI tools target maintenance where it matters

Maturing asset management
Drone inspections, standard procedures across sites and co-ordinated outages: fewer labour hours, safer work, higher availability

Maintenance in-house
First four sites maintained by Lodestone from Dec 2026, removing the third-party interface and capturing margin

1H FY27 performance

+3 MW
Waiotahe export capacity (+9%)

89 GWh
vs 57 GWh 1H FY26 (+57%)

99.7%
plant availability

Retail: Commercial & Industrial

C&I volume up 47% on 1H FY26 to 71 GWh, with five new customers contracted for 43 GWh

Existing customers

71 GWh

Demand in 1H FY27

New customers signed

43 GWh

Estimated annual volume

Dedicated C&I sales focus
Commercial Sales Manager appointed to drive C&I customer growth

Diversified, nationwide customer base
Food production, retail, supermarkets and retirement villages, supplied across New Zealand

Forward electricity prices
Have moderated over the past half year. However, Lodestone continues to achieve its targeted C&I prices

357
C&I ICPs supplied (Sep 2026)

+47%
C&I volume growth vs 1H FY26

5
new C&I customers signed

Multi-year
contract tenure

Retail: Residential and small-medium sized businesses

Power plans developed and roll out is underway



Example EASY Plan onboarding offer. Figures are only illustrative.

Regional roll-out

Sep 2026
Hawke's Bay

Nov 2026
Waikato

Further regions
to follow in 2027

Launched in Hawke's Bay

EASY plan launched in September 2026 after a three-month campaign; Hawke's Bay web users grew from 15–20 a month to over 7,500

Now live in Waikato

Launched in Nov 2026, taking the offer to a second region.

Two plans in market:

EASY Plan

Designed for homes. Simplifies power to a single daily price for an annual allocation of energy from the farm.

Business Plan

Giving businesses more control to manage costs with three competitive time-of-use rates: Daytime, Evening and Overnight.

405
mass-market customers[1]

1. Mass-market (residential and SME) customers (energy only) as at 16 November 2026.

Financial Performance



Understanding the 1H FY27 result

Generation rose 57% on 1H FY26. Seasonality, build timing and costs associated with our growth strategy shape how the half reads

SEASONAL AND BUILD TIMING

63%

of FY27 generation is in summer

Solar output follows the sun, so the summer months land in the second half of our financial year.

2 months

of Clandeboye generation in 1H

Our first South Island farm reached first power on 3 Aug 2026 (43 GWh p.a.). Ongaonga Road is targeting first power in early autumn 2027.

$24m

invested in 1H

Invested in Clandeboye and the Ongaonga Road JV, with earnings and generation to follow over the next two years.

COSTS AND MARKET CONDITIONS IN THE HALF

11%

of EPC margin recognised

EPC margin recognised as construction progresses. The build is 11% complete. 47% of the project budget spent to date.

$3.1m

non routine costs

-$1.4m

insurance offset

IPO costs of $1.3m and the employee share scheme of $1.8m (non-cash), offset by a $1.4m insurance recovery for an FY26 event, booked in energy margin.

$65/MWh

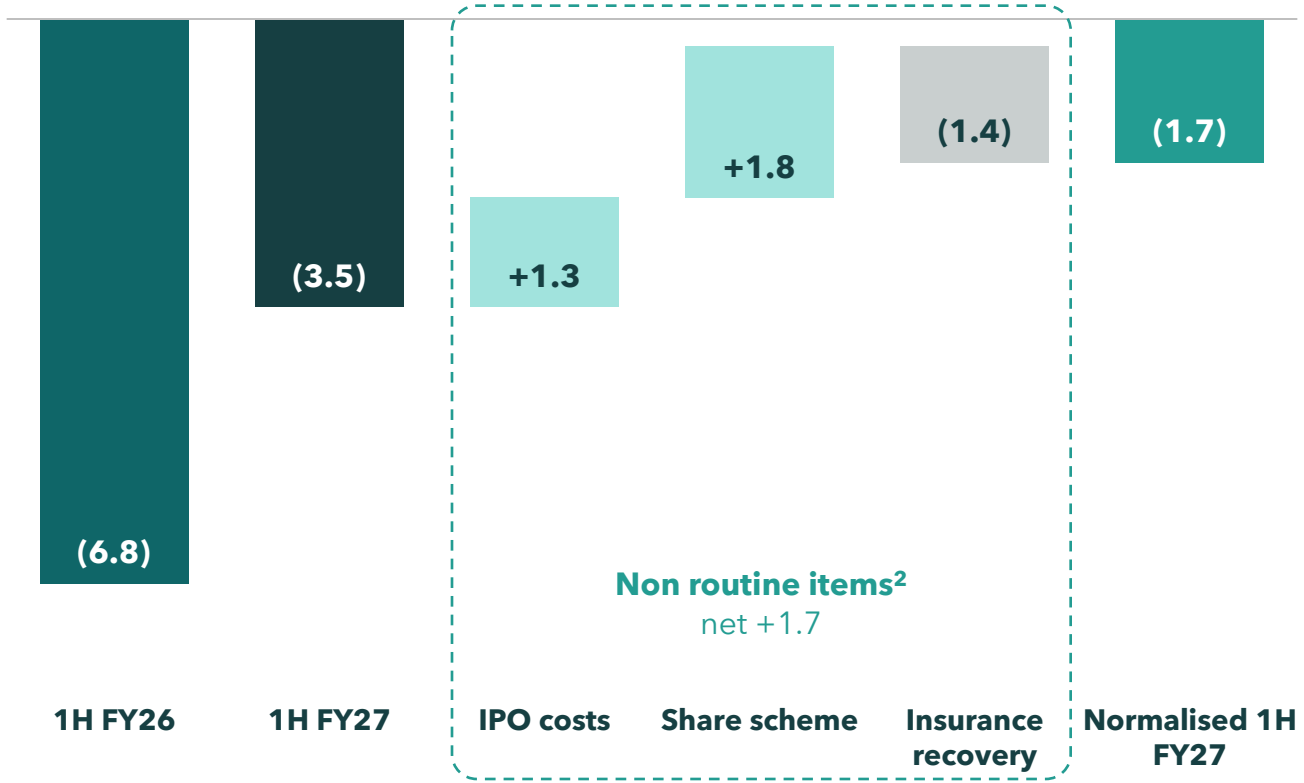
average spot price in 1H

Strong hydro conditions brought spot prices down from $173 in 1H FY26. We sold 2.7 GWh of surplus generation at spot.

Proportionate operational EBITDAF

Energy margin more than tripled to $10.4m.

Proportionate operational EBITDAF[3], $m



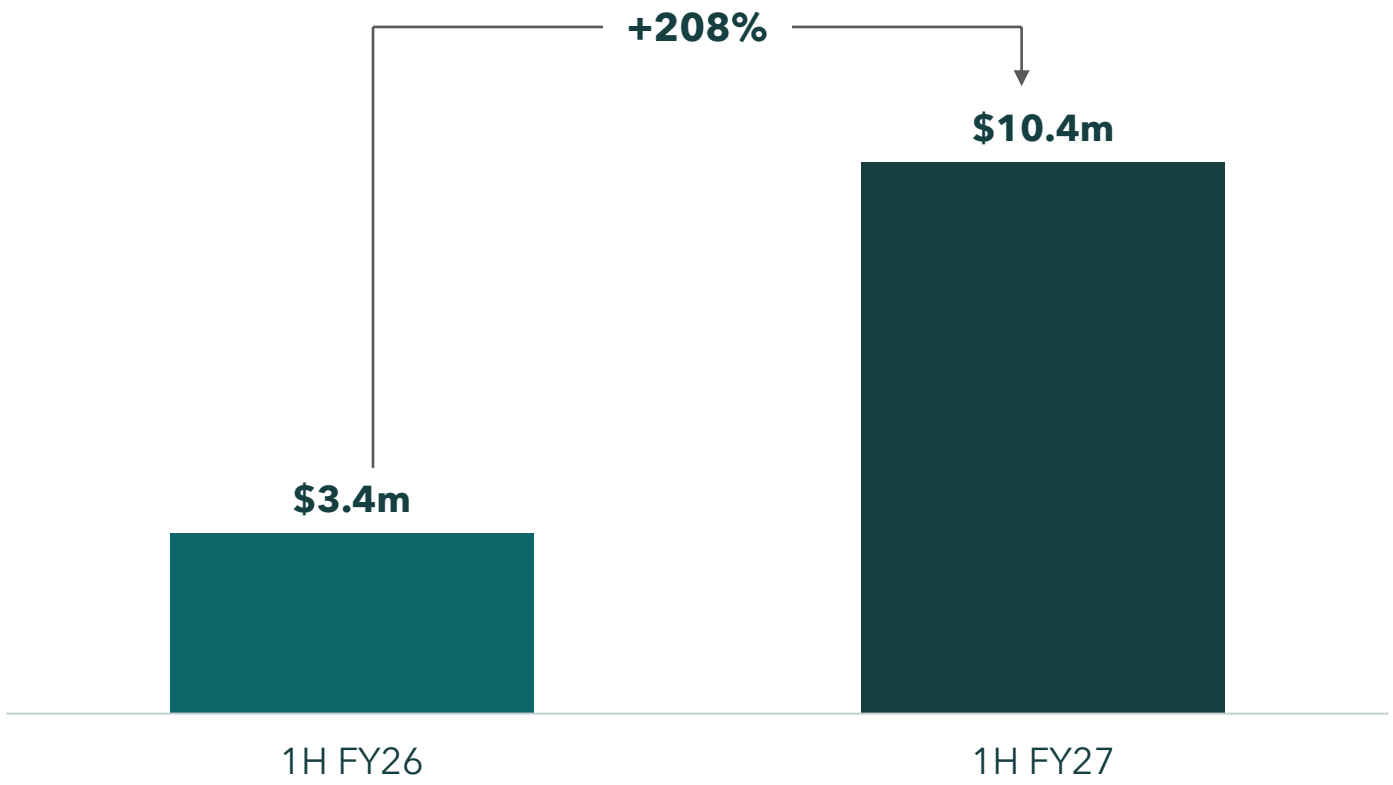
NZ$m, non-GAAP	1H FY27	1H FY26	Change
Energy revenue	16.8	10.4	+6.3
Energy margin	10.4	3.4	+7.0
Energy services margin	(2.2)	(1.4)	(0.7)
Operating costs[1]	(11.7)	(8.7)	(3.0)
Prop. op. EBITDAF[3]	**(3.5)**	**(6.8)**	**+3.3**
Non routine items[2]	1.7	1.2	(0.5)
Normalised EBITDAF	**(1.7)**	**(5.6)**	**+3.9**

1. Operating costs is a non-GAAP measure, defined as in the PDS: site operating costs + retail and corporate costs (note B3). Excludes energy services operating costs, which are within energy services margin.
2. Non routine items: IPO transaction costs ($1.3m); non-cash employee share scheme expense ($1.8m, note B2); less an insurance recovery received in 1H FY27 for an event in FY26 ($1.4m).
3. Proportionate operational EBITDAF is a non-GAAP measure (note B3).

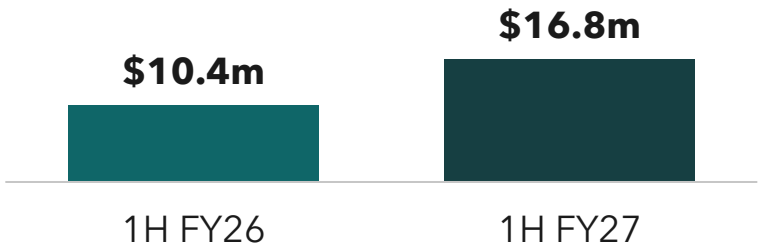
Energy margin[1]

Energy margin more than tripled to $10.4m on 36% more volume, with lower market prices reducing firming costs

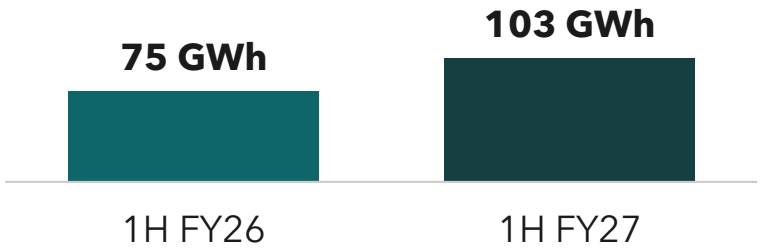
Energy margin



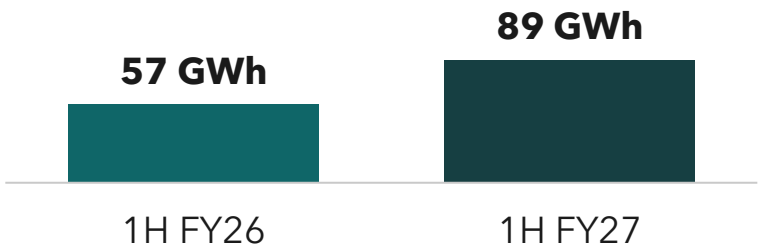
Energy revenue +61% on 1H FY26



Electricity sales volume +36% on 1H FY26



Generation volume +57% on 1H FY26

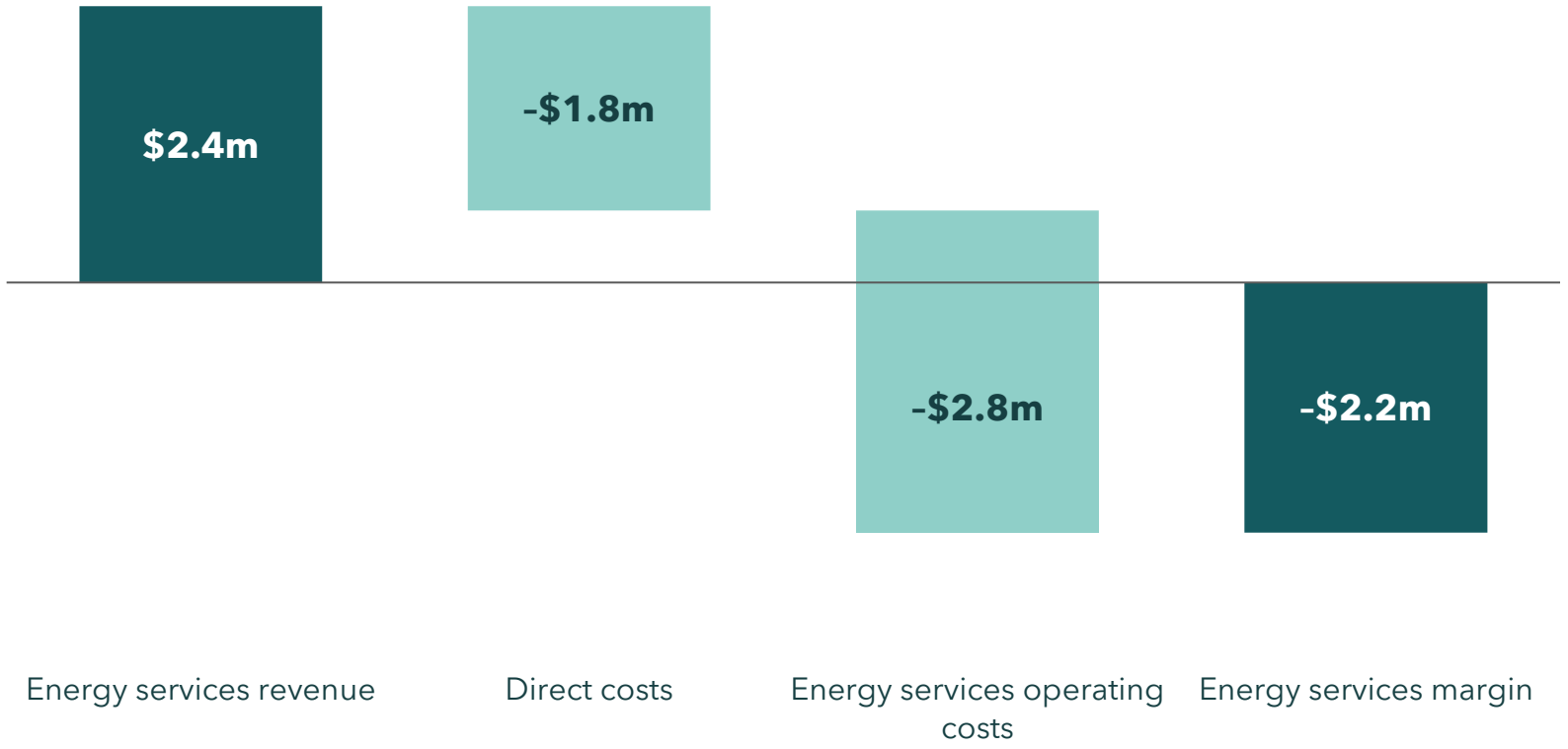


1. Energy margin is a non-GAAP measure (note B3).

Energy services margin

Energy services margin reflects continued investment in our delivery teams for growth

Energy services margin, $m, 1H FY27



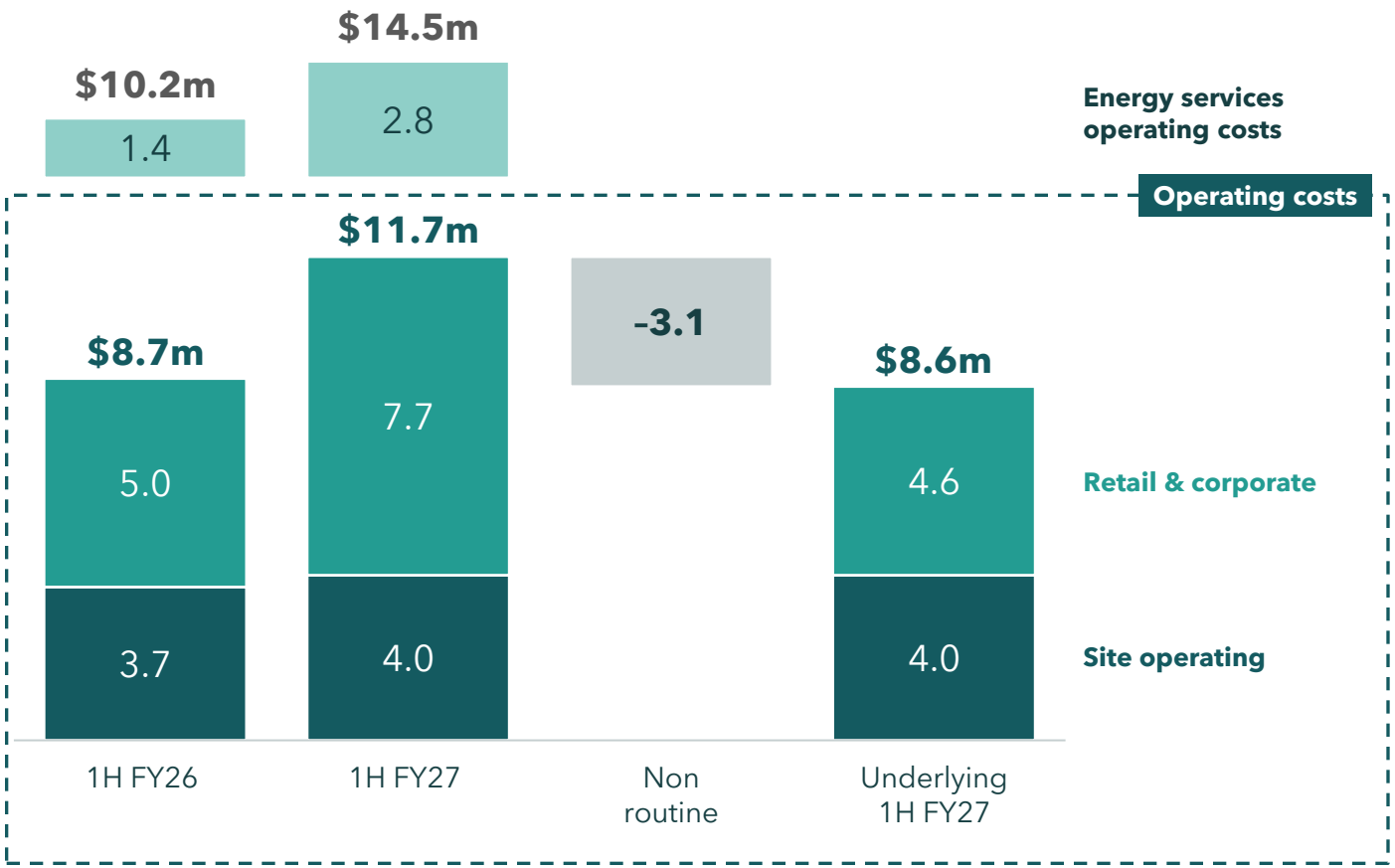
- Energy Services Margin represents margin on construction, development and management services provided to JV partners
- Energy services operating costs represent overhead costs of the construction and development teams that are deemed non-capital costs.
- 11% of the construction margin has been recognised, with the balance to be recognised as the project completes.
- Ongaonga Road project is on schedule to complete end of H2, and on budget.

Note: Energy services margin is a non-GAAP measure (note B3). Direct costs = energy services direct costs (note B2); energy services operating costs = energy services costs less direct costs.

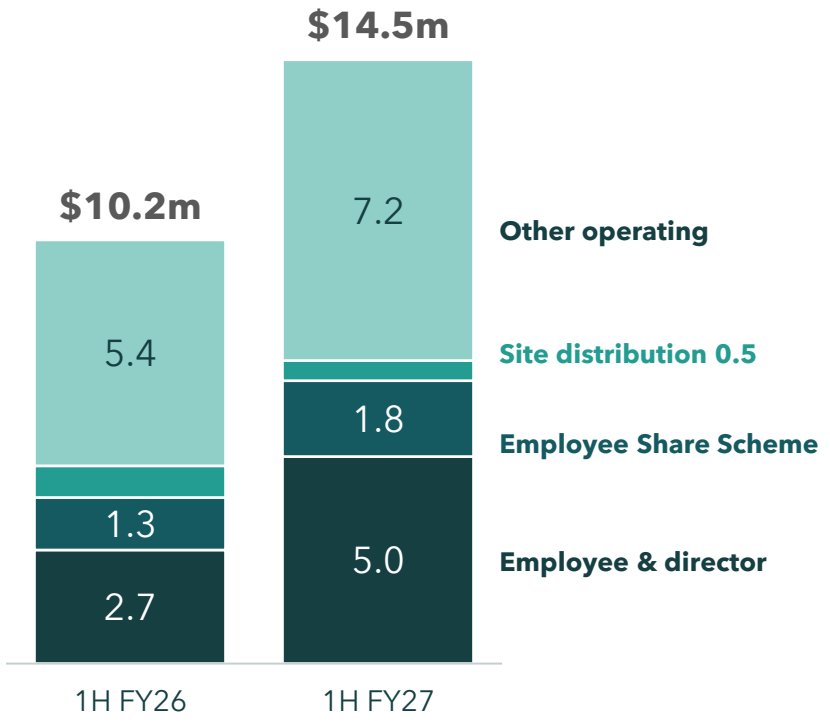
Operating costs

Operating costs[1] rose 19% while energy revenue grew 61%

Management measure (note B3), $m[2]



Statutory operating expenses (note B2), $m



1. Excludes $1.3m of IPO costs in 1H FY27: operating costs of $10.4m compared with $8.7m in 1H FY26.
2. Non routine cost items of $3.1m: IPO costs ($1.3m) and the non-cash employee share scheme expense ($1.8m). The bridge adjusts 1H FY27 only.

Net profit / loss after tax

The change in net loss reflects our growth strategy, a larger asset base, and a change in derivative fair values

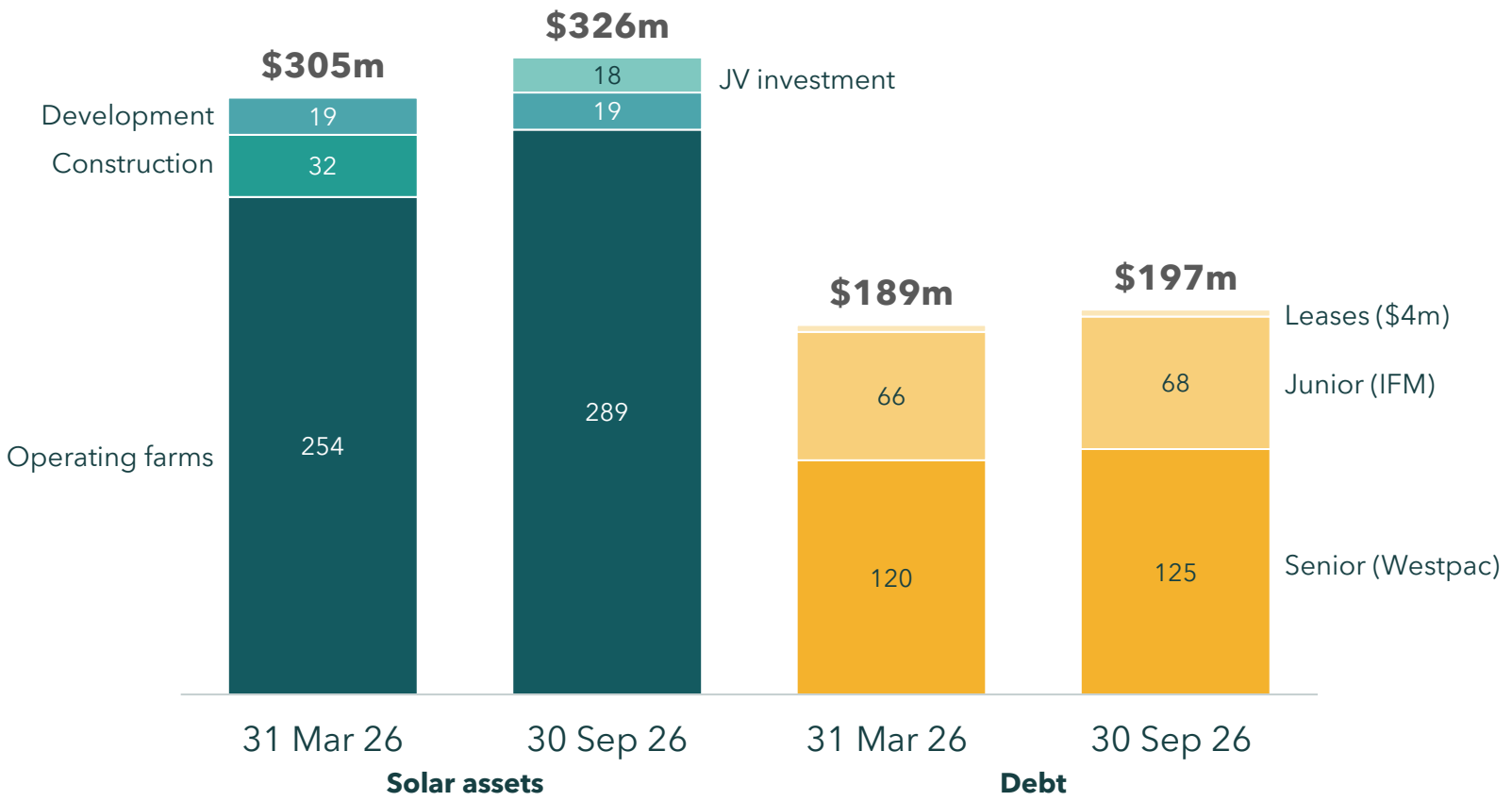
Profit & loss (NZ$m, non-GAAP)	1H FY27	1H FY26	Change	% chg
Proportionate operational EBITDAF	**(3.5)**	**(6.8)**	**+3.3**	**n.m.**
Depreciation and amortisation	(4.1)	(3.2)	(0.9)	(27%)
Finance expenses	(7.7)	(6.9)	(0.8)	(11%)
Unrealised change in fair value of derivatives	5.4	10.1	(4.7)	(46%)
Other (finance income, JV share)	0.4	1.1	(0.8)	(68%)
Net loss after tax	**(9.4)**	**(5.7)**	**(3.8)**	**(67%)**
Memo: EBITDAF normalisations (non routine items)	*1.7*	*1.2*	*+0.5*	
Normalised proportionate operational EBITDAF	***(1.7)***	***(5.6)***	***+3.9***	

- Depreciation and amortisation $0.9m higher on a larger asset base.
- Finance expenses up 11% on pcp driven by higher debt level offset by a reduced average cost of debt (8.1% at 31 March 26 to 8.0% at 30 September 26).
- Unrealised change in fair value of derivatives was $5.4m driven by:
    - An increase in long term interest rates relative to 31 March 26
    - A fall in the forward electricity price relative to 31 March 26

Our balance sheet

Solar assets grew $20m to $326m in six months, while debt rose $8m to $197m

Solar assets and debt, $m



$24m
Capital invested in the last 6 months
$340m invested to date

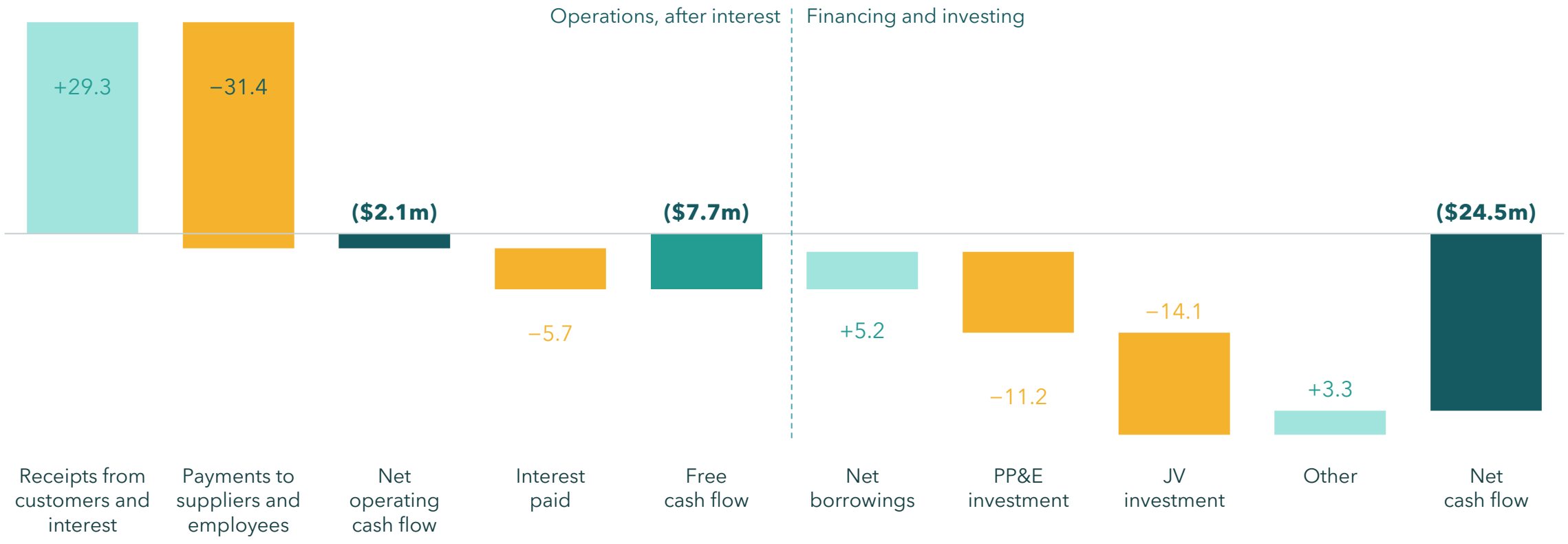
$36.1m
Undrawn Kiwibank facility
Overdraft, bonding and LCs

Solar assets = operating farms (incl. land and right-of-use assets), construction and development work in progress, and the Ongaonga Road JV investment.
Debt = senior and junior facilities plus leases. Capital invested = PP&E additions plus share of JV capex; invested to date = PP&E at cost plus JV investment. The delta between the change in asset values over the past six months and the capital invested is the six month depreciation charges.

Operating cash flow

Operating cash outflow narrowed to $2.1m from $7.2m in the pcp. $24m invested in Clandeboye and the Ongaonga Road JV

Cash flow, 1H FY27, $m



Outlook and Wrap



Six months wrap

1H FY27 results aligned with expected growth, generation up 57% on 1H FY26



Building on a strong foundation of development, consenting and construction



Growth through increased addressable electricity consumer market



Pipeline provides line of sight for >25% CAGR in sales through FY32



Strategic partnership strategy leverages capital and accelerates cadence



Electricity market providing sustained fundamentals for solar-based generation



Capital cost outlook providing environment for sustained competitiveness

What you can expect from us in the next six months

Focused delivery on the plan

Strategic priorities	Next six months
Diversifying and extending the pipeline	• Consents lodged for Gisborne; consents received for Bute 2
Constructing high-quality, low-cost sites	• Clandeboye commissioned and handed over • Ongaonga Road completed • Kairanga at FID and construction commenced (Project 7)
Enhancing the performance of our operating fleet	• Maintenance transitioned in-house • Maximising availability ahead of summer
Expanding our retail footprint	• Expanding our residential and SME customer base in Hawke's Bay • Waikato entry, backed by contracted Taiohi solar farm output
Maturing funding arrangements	• Senior Westpac debt refinanced and extended on more flexible terms
Expanding JV partnerships	• Second JV progressed towards announcement

FY29F targets

9 sites
operating

389–416 GWh
generation

$32–38m
proportionate operational EBITDAF

Additional Information



Our Lodestone Board and executive



Board



Executive team

KPI definitions and reporting basis

Energy revenue	Revenue from the sale of electricity to Lodestone's customers on a contracted price basis, including insurance proceeds
Energy margin	Energy revenue less direct costs of selling electricity, including wholesale purchases/sales, hedge settlements, PPAs, network and metering, plus ownership share of JV energy margin
Energy services revenue	Revenue from site development, construction and JV management services provided to joint ventures, recognised over time as the work is performed
Energy services costs	Non-capitalised site development and construction costs, including direct costs and allocation of attributable overheads, and the operating costs of the Energy Services team.
Energy services direct costs	The direct labour, contractor and materials costs within energy services costs.
Energy services operating costs	Energy services costs less energy services direct costs: the operating costs of construction and development activities.
Operating costs	Site operating costs + Retail and corporate costs, as defined in the PDS. Excludes energy services operating costs.
Proportionate operational EBITDAF	Energy margin + Energy services margin – Site operating costs – Retail & corporate costs
Solar capital expenditure	PPE additions for solar sites and equipment, including capitalised interest, financing and commitment fees and Lodestone's ownership share of JV capex; excludes land and right-of-use assets
pcp	Prior comparable period: the six months to 30 September 2025 (1H FY26)

Industry market indicators – key Lodestone input drivers

Retail prices up 3.7% and demand up 3.8%, with build cost drivers flat

What we sell at

MARKET DATA

Retail electricity price c/kWh

42 cents[2]

▲ 3.7% MBIE average incl. GST, vs Feb 2026

MARKET DATA

Base load futures $/MWh

$129

ASX Ōtāhuhu baseload, next 36 months (Nov 4, 2026)

MARKET DATA

Peak period futures $/MWh

$150

1H FY27 average, Ōtāhuhu, next 36 months (Nov 4, 2026)

Demand and funding costs

MARKET DATA

Electricity demand annual growth

+3.8%[4]

Jul-Sep +0.4% 12 months to Jul 2026

MARKET DATA

Annual CPI

3.7%

▲ 0.6pp Sep 2026 quarter, vs Mar 2026 quarter

MARKET DATA

5-year swap rate

4.42%[3]

▲ 0.36pp vs 31 Mar 2026

What we pay to build

MARKET DATA

Solar panel prices US$/W

$0.11

Flat TOPCon module average, vs 1 Apr 2026

MARKET DATA

Container freight US$ per TEU

$2,833

SCFI Shanghai-NZ/Aus, vs 27 Mar 2026

MARKET DATA

NZD/USD

0.58[1]

▲ 0.2% 6-month average to 30 Sep, vs 2H FY26

Values at 30 Sep 2026 unless stated (container freight at 25 Sep 2026). 1H FY26 = six months to 30 Sep 2025; 2H FY26 = six months to 31 Mar 2026.
(1) PDS Section 8: about 40% of equipment costs are exposed to exchange rates. (2) The lines component rose 10.5% (15.2c to 16.8c/kWh) while energy and other costs fell 0.4%.
(3) 31 Mar 2026 comparator provisional (30 Mar close). (4) EA reconciled grid demand via Meridian monthly operating reports; Jul–Sep 2026 quarter vs pcp (+0.2% excl. NZAS), NZ's third-warmest winter on record.
Sources: EMI final prices; ASX; MBIE QSDEP; Stats NZ; NZFMA swap closes via BNZ; Federal Reserve G.5; SCFI (Shanghai Shipping Exchange); InfoLink; Meridian.