

Partnering for Growth: Unlocking NZ's Electricity Infrastructure

Belt & Road Summit
9-10 September 2026

NZ first sustainable energy fund

- We are New Zealand's first private credit fund specialising in electricity infrastructure and sustainable investment
- We are in principal agreement with Transpower (NZ National grid) to provide minimum \$200m NZD debt funding in the next 12 months
- Beyond debt financing, we are actively collaborating with Transpower and a number of regional EDBs to identify and develop opportunities in Solar-BESS and AIDC infrastructure.
- The fund is led by highly experienced investment professionals, with a track record of issuing and managing over NZD 800 million in products since 2016



Fidelity Capital Partners Limited is a New Zealand FMA licensed Financial Advice Provider (FSP746531)

New Zealand's Largest Private Investment in the National Grid

Press Releases



Fidelity Commits Additional \$70 Million to Critical Energy Infrastructure



Auckland, New Zealand – Fidelity Capital Partners (Fidelity) has completed an additional NZ\$70 million investment into debt issued by state-owned grid operator Transpower. This placement addresses ongoing investor demand for long-term productive infrastructure and increases overall investor participation in Transpower-related assets facilitated by Fidelity.

The capital will fund critical transmission and connection projects. Notably, the infrastructure enables the connection of approximately 845MW of new renewable generation and battery storage capacity across New Zealand.

“The projects supported by these investments will improve network resilience, enable new renewable generation and support New Zealand’s transition to a more electrified economy. Fidelity has been a professional and constructive funding partner, and we welcome their continued interest in supporting critical infrastructure investment.”

Chris Sutherland, Treasurer, Transpower New Zealand



01

Overview of NZ Energy Market



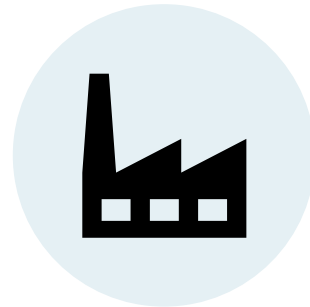
New Zealand's renewable energy

85%
renewable
electricity



About 85% of New Zealand's electricity generation is from renewable sources.^[1] This is much higher than the OECD average of about 30%.^[2] New Zealand's renewable electricity sources include hydro, wind, geothermal and solar.

NET ZERO
emissions by
2050



Government policy supports the move to renewable energy. In addition to the target of net zero emissions excluding biogenic methane by 2050, the Government is progressing with reforms to support renewable electricity generation as well as electricity distribution and transmission.^[3,4]

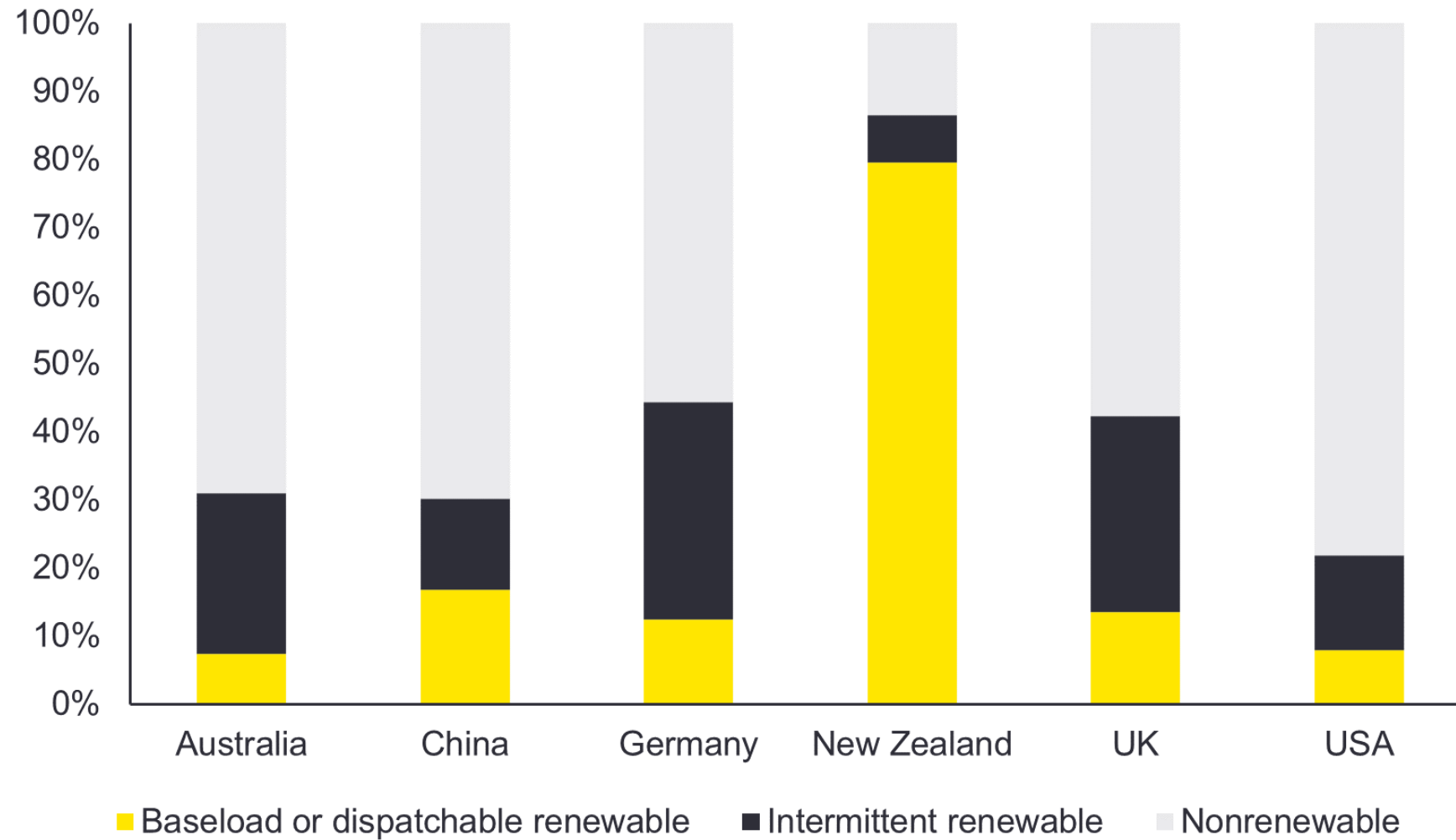
65%
Projected electricity
demand growth by
2050



Demand for electricity is projected to grow by 65% by 2050.^[5] A strong factor influencing future demand is industrial electrification initiatives, particularly in relation to the process heat and transportation sectors.

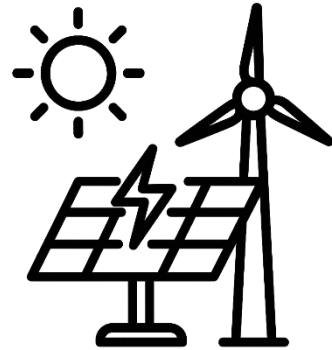


Renewable power generation, split between baseload/dispatchable generation and intermittent generation



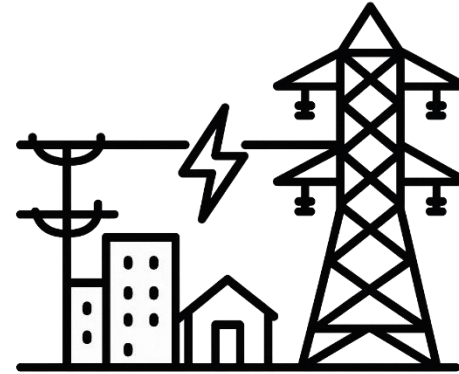
New Zealand's electricity market

Generation



Electricity generation is dominated by a handful of major generators, who sell electricity into the wholesale market. These companies are vertically integrated, meaning that they also participate in the retail side of the sector. Because of this, such companies are referred to as “**gentailers**”.

Transmission & Distribution



Electricity is transported from where it is generated to where it is consumed through two layers of networks: **Transmission** is managed nationally by Transpower, the state-owned grid operator. It operates the high-voltage backbone of the system. **Distribution** is managed by 29 regional companies, which deliver electricity through local lines to homes and businesses.

Retail



Retailers purchase electricity from the wholesale market and sell it to end consumers. There are around 40 retail brands serving more than two million consumers. The sector is highly integrated, with the main retail companies being the same firms that generate most of the electricity (“**gentailers**”).

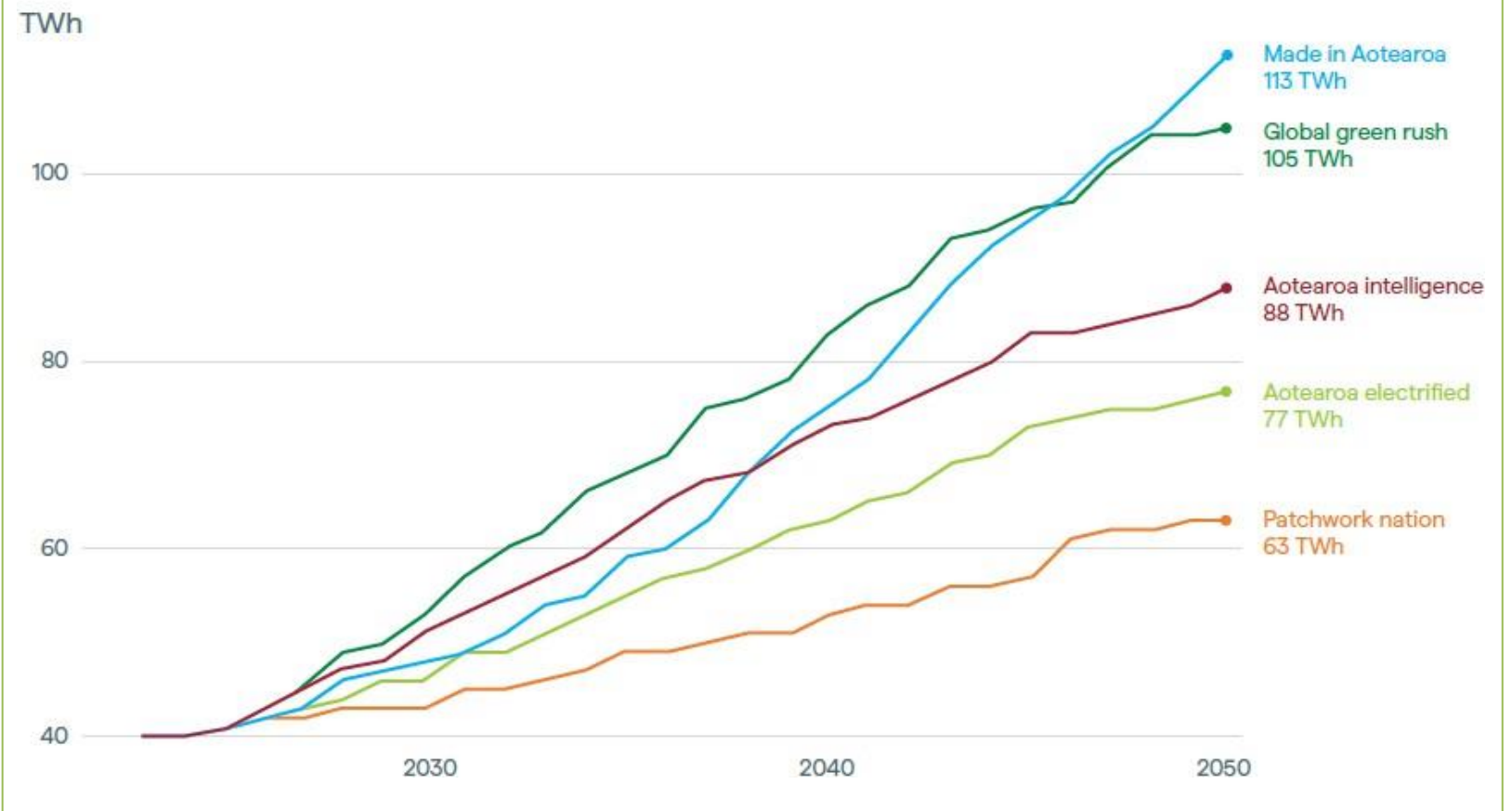


Electricity demand outlook



- Robust existing transmission system
- World class renewable energy resources
- System capable of integrating GWs of new capacity
- Industry needs greater energy security and more affordable power
- Strong demand growth ahead of us

Figure 7: National electricity demand by scenario



New Zealand's Gas Decline: A Rapid Transition Opportunity

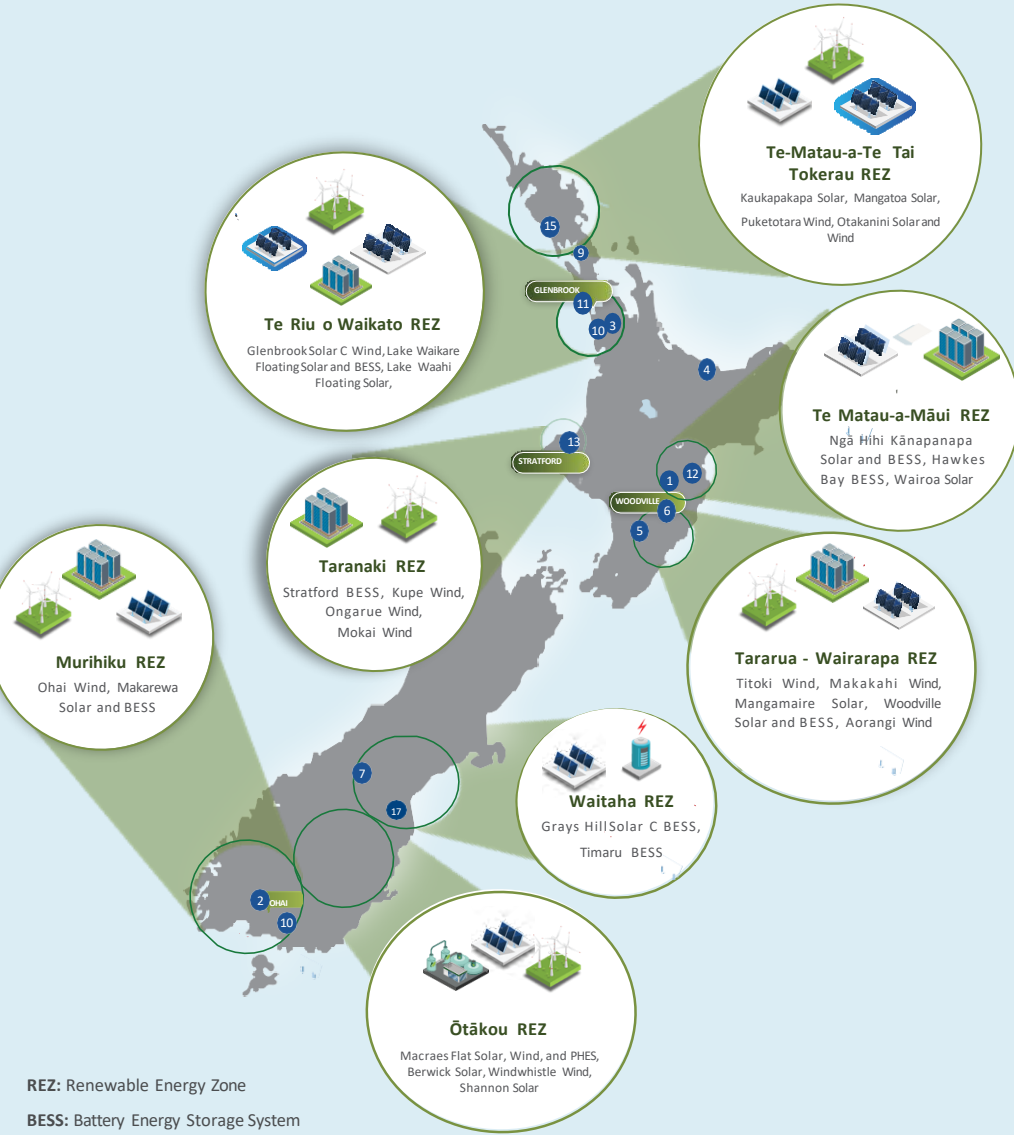


The background features a low-angle shot of a modern skyscraper with a curved, glass-clad facade. The building's lines curve upwards towards the top of the frame. The sky is a clear, bright blue. Overlaid on this image are several geometric shapes: a light blue vertical bar on the far left, a dark blue square in the upper left, a teal square in the upper right, a large teal square in the center-right, and a blue square in the lower right. A large black rectangle on the left side contains white text.

02

Fidelity's Vision and the Path Ahead

Project Pipeline



REZ: Renewable Energy Zone
BESS: Battery Energy Storage System
PHES: Pumped Hydro Energy Storage

Phase 1 Projects

Phase 1 is a set of renewable energy and storage projects that are in advanced stages of development, including land access, planning, grid connection activities, and Māori partnerships. These projects are strategically positioned for near-term execution and serve as the foundation for broader portfolio delivery.

1 Ngā Hihi Kānapanapa Solar 66 MW BESS 77 MW	2 Ohai Wind 346 MW	3 Lake Waikare Floating Solar 170 MW BESS 300 MW	4 Awakeri Solar 77 MW BESS 50 MW	5 Makakahi Wind 86 MW
6 Titoki Wind 266 MW *Expansion up to 600 MW	7 Grays Hills Solar 600 MW BESS 300 MW *Expansion up to 1200MW			

Phase 2 Projects

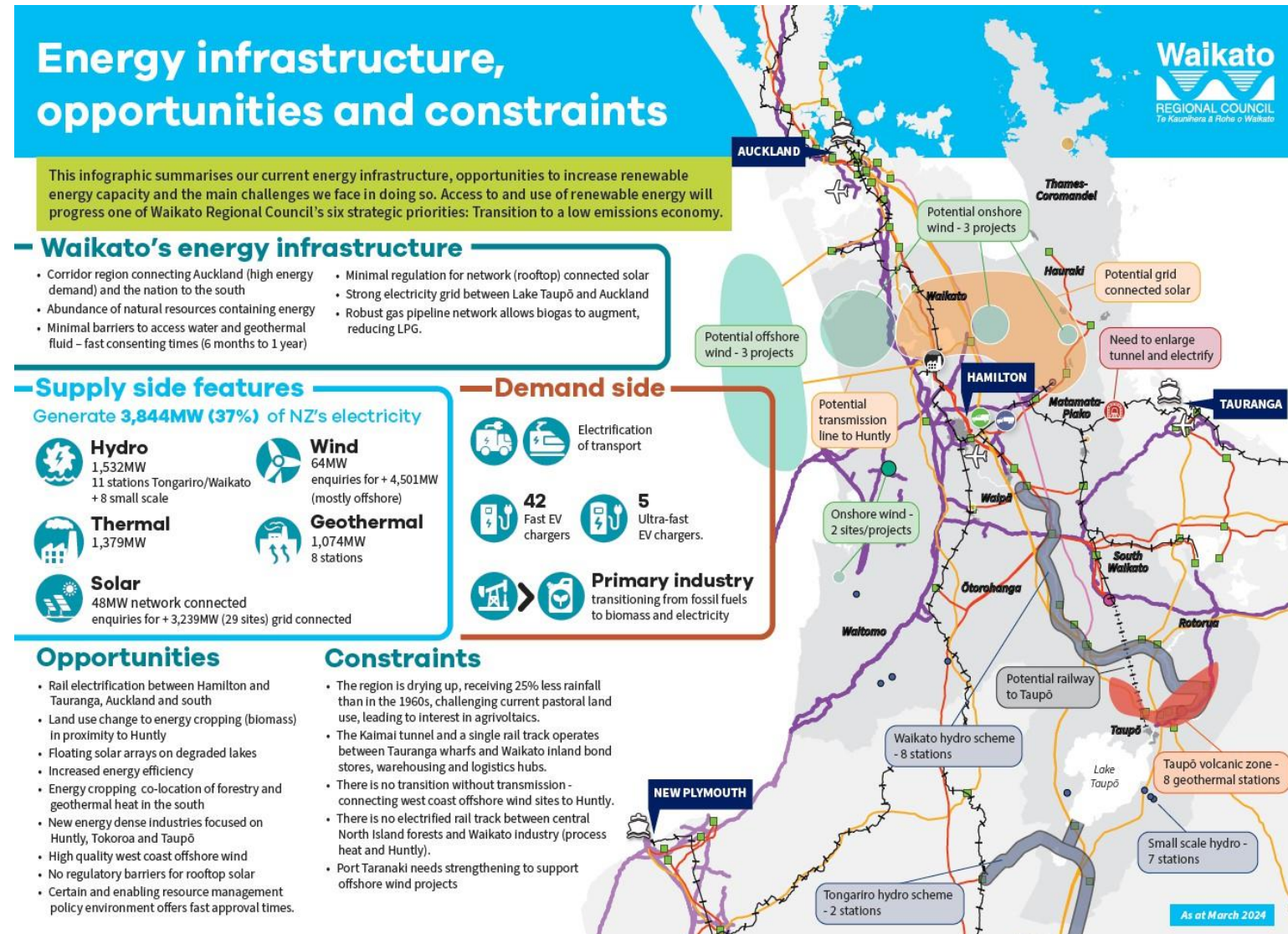
Phase 2 projects are designed to complement the Phase 1 developments, enabling sustained growth and long-term scalability across the broader portfolio. The development activities for Phase 2 are currently focused on securing land and grid pathways, feasibility assessments, and deepening community and Māori engagement.

8 Reporoa Solar 25 MW BESS 25 MW	9 Kaukapakapa Solar 73 MW BESS 50 MW	10 Lake Waahi Floating Solar 100 MW	11 Glenbrook Solar 40 MW	12 Hawkes Bay BESS 300 MW
13 Stratford BESS 250 MW	14 Kupe Wind 36 MW *Potential to expand	15 Otakanini Solar 31 MW Wind 108 MW BESS 30 MW	16 Timaru BESS 200 MW	17 Macraes Stage 1 Timaru Solar 30 MW BESS 30 MW

Fidelity is working closely with a range of local partners to develop a large portfolio of strategically located solar, wind and energy storage projects across New Zealand, targeting regions where additional generation and capacity are most needed.

Waikato - the 'goldilocks' region for energy and infrastructure

Large scale integrated energy and industrial precinct centered around the Huntly power station and leveraging the existing infrastructure.





03

Data and AI Infrastructure



WHY NEW ZEALAND?



Safe, stable,
secure



Abundance of
new clean energy



Resilient national
grid with capacity



Competitive
electricity pricing



Globally
connected



Natural
cooling



Highly skilled
workforce, proven
capability



Extensive land
available for
development



A foundation for
positive social licence



Fastest path to
clean, scalable AI
compute across the
Asia-Pacific region



Key Advantages for NZ

(a) 100% Renewable, Stable Power Supply

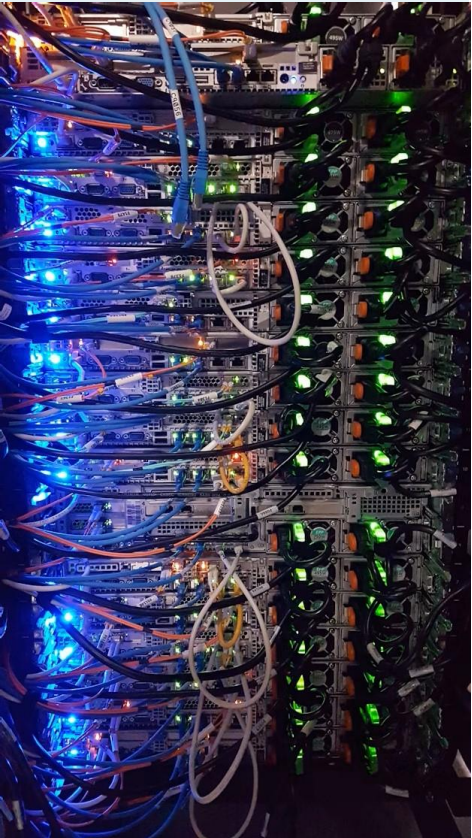
- **Grid mix:** NZ is ~85–90% renewable (hydro, geothermal, wind) and targeting 100% by 2030.
- **Attractive for hyperscalers:** Microsoft, AWS, Google have **net-zero pledges** — clean energy is a key site-selection driver.
- **ESG Branding:** AI model training is power-hungry; a NZ site can claim near-zero-carbon compute → marketing advantage for hyperscalers.

(b) Cool, Temperate Climate

- Natural ambient cooling reduces PUE (Power Usage Effectiveness).
- Lower OPEX compared with tropical/hot climates (less chiller load).

(c) Political & Regulatory Stability

- Transparent property rights, contract enforcement, and low corruption → bankable long-term leases.
- NZ ranked highly in World Bank's ease of doing business & rule-of-law indices.
- **Security of energy supply** (hydro + gas peakers + potential batteries) more predictable than some APAC peers.





(d) Geopolitical “Safe Haven”

- Far from major conflict zones → attractive for **disaster recovery & sovereign AI data replication**.
- Can position as a **neutral, Five-Eyes-aligned** location for sensitive workloads.

(e) Growing Subsea Cable Connectivity

- **Hawaiki, Southern Cross Next, and new cables** significantly improved latency to US West Coast, Australia, and Asia.
- Latency to Sydney <30 ms — acceptable for AI model training & replication workloads (training less latency-sensitive than inference).

(f) Government Support

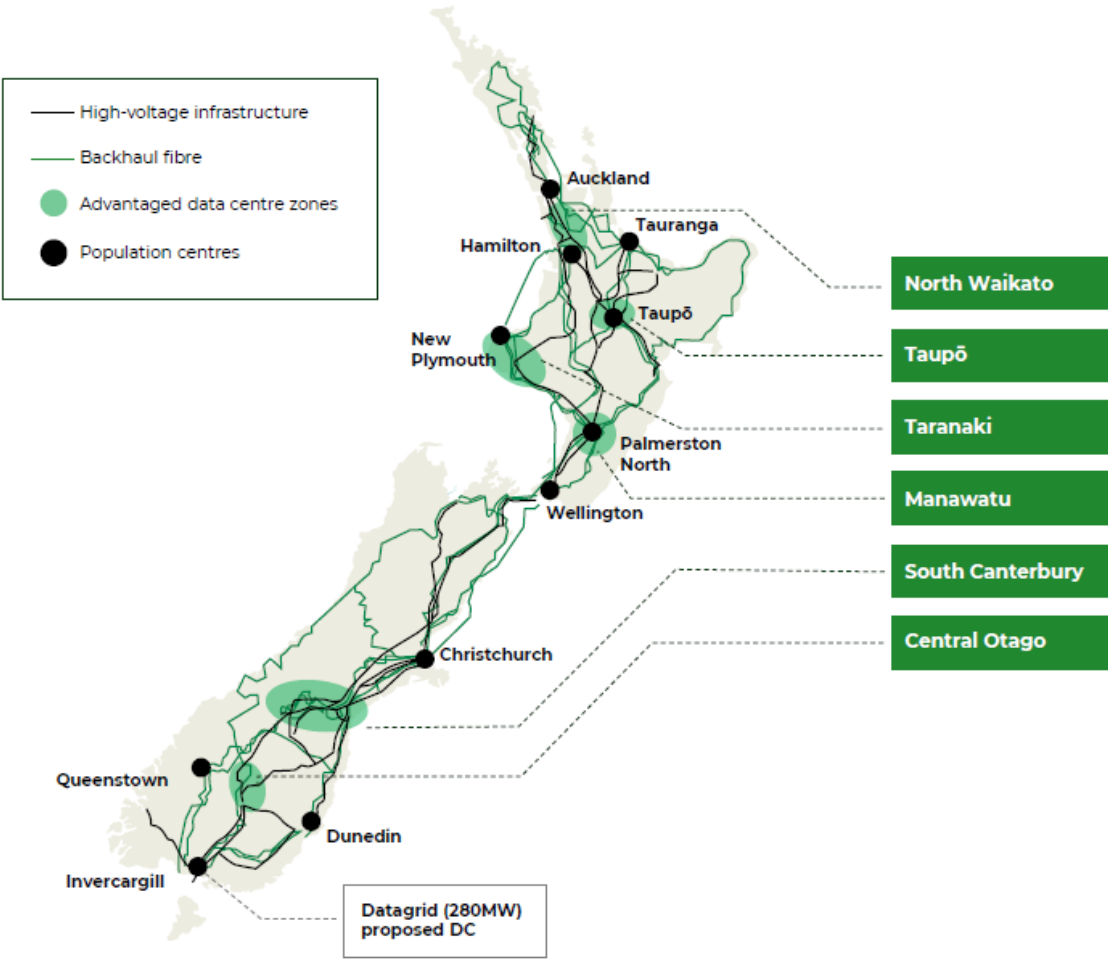
- Government co-funding for AI/quantum research (Callaghan Innovation) can support ecosystem. 15% tax credit on eligible R&D costs.

(g) Land Availability & Seismic-Resilient Engineering Expertise

- Greenfield sites available near grid interconnection points (e.g., Waikato, Manawatu).
- Local expertise in seismic design → resilient facilities, a selling point for business continuity.



ADVANTAGED ZONES FOR DATA CENTRE DEPLOYMENT



Speed to market

New Zealand offers six strategically identified advantaged zones for data centre deployment, due to their 'time to power', access to high-voltage electricity infrastructure, and backhaul fibre connectivity.

These zones have at least 12 sites that can offer infrastructure connections to new data centres within one to three years. New Zealand is well placed to support 'speed to market' objectives of investors.

Contact Invest New Zealand to discuss how we can support site selection process.

Source: Transpower, EonFibre, Chorus, BCG analysis.
1. Listed capacities are not simultaneously achievable across all zones due to total system capacity constraint. Map is illustrative only.

INTERNATIONALLY COMPETITIVE PRICING

Industrial firming PPA price ranges (indicative US\$/MWh, 2025)



Note: Prices reflect energy-only costs for 10-12-year firm PPAs starting 2026-2028, exclusive of retail/wires. Methodologies benchmark against long-run baseload prices, geothermal LDMCs, and shaping premiums. +10-20% caveats apply for basis risk, contract structure, hourly matching scope and local attribute rules. Figures are rounded and intended to be indicative. Source: BCG analysis, CSIRO, KYOS, OPIS, ASX Announcements, Lazard LCoE, Data Center Dynamics, Reuters, ATB/NREL, Eurelectric, Expert Interviews.

New Zealand offers a highly competitive environment for energy-intensive industries. Our industrial electricity prices generally track lower than comparable markets when conducted through firming power purchase agreements (PPAs).

As new renewable assets are integrated into the grid, their near-zero marginal operating costs increasingly displace more expensive thermal generation, effectively putting downward pressure on average wholesale electricity prices. Energy companies in New Zealand are already entering internationally competitive PPA arrangements with data centre developers, hyperscalers and large corporates', proving the market can deliver competitively priced, firm renewable energy and pave the way for future market growth.

New Zealand is projected to remain price competitive by maintaining its rapid pace of renewable and firming infrastructure development.

Regional Cost Per MW Comparison (ranked by high range cost, based on mid specification build)³

	Low US\$/MW	Mid US\$/MW	High US\$/MW
New Zealand	● \$7,300,000	● \$9,300,000	● \$11,200,000
Malaysia	● \$6,900,000	● \$9,600,000	● \$12,000,000
Hong Kong	● \$7,700,000	● \$9,800,000	● \$11,900,000
South Korea	● \$8,500,000	● \$10,600,000	● \$13,200,000
Australia	● \$7,900,000	● \$10,000,000	● \$12,100,000
Singapore	● \$12,000,000	● 14,400,000	● 17,900,000
Japan	● \$13,000,000	● 16,000,000	● 19,200,000

● Favourable ● Moderate ● Prohibitive

Our range of land parcels are suitable for large-scale campus developments. Sites between 10 to 40 hectares (ha) are available at significantly lower costs than major global data centre hubs.

Significant industrial projects can be approved in a timely manner thanks to new fast-track rules that make the acquisition process quicker and more predictable. Developers can choose between urban locations near existing infrastructure or greenfield sites in locations where natural advantages include cool temperatures and proximity to renewable energy generation. and acquisition costs for industrial parcels in the lower South Island range from US\$60-\$175/m² (US\$600k-\$1.75m per ha), rising to US\$295-\$470/m² (US\$2.9m-\$4.7m per ha) in major urban centres such as Auckland.

FASTEST PATH TO CLEAN, SCALABLE AI COMPUTE ACROSS THE ASIA-PACIFIC REGION



	Indicative PPA range 50MW+ (US\$/MWh) ¹	Approx wait time (years) for new 100mw power ²	% Renewable electricity (current / 2030 forecast) ³	Political stability percentile & absence of violence/terrorism ⁴	Copyright posture for AI training for text & data mining (TDM) in 2026
New Zealand	● \$60-\$80	● 1-3 years	● 88% / 95%+	● 96	● Cautious – No TDM exception
Australia	● \$65-\$95	● 2-3 years	● 35% / 50%	● 80	● Cautious – No TDM exception
Singapore	● \$110-\$160	● 2.5-4 years	● 5% / 10%	● 97	● Permissive – Broad TDM exception
Japan	● \$90-\$130	● 5-10 years	● 22% / 38%	● 82	● Permissive – Broad TDM exception
South Korea	● \$80-\$115	● 2-6 years	● 9% / 25%	● 68	Moderate ● – No dedicated TDM exception
United States (West Coast)	● \$55-\$85	● Highly state-dependent; >5 years in some states	● 23% / 40%	● 75	Fair use but contested ● – No dedicated TDM exception
China	● \$40-\$75	● 1-4 years	● 36% / 50%	● 25	● State directed – No broad TDM exception
Vietnam	● \$60-\$85	● 2-3 years	● 35% / 50%	● 45	● Developing – No TDM exception
Thailand	● \$65-\$90	● 1.5-2 years	● 15% / 30%	● 36	● Developing – No TDM exception
Malaysia	● \$55-\$80	● 1.5-2 years	● 25% / 40%	● 51	● Developing – No TDM exception
Indonesia	● \$60-\$80	● 2-4 years	● 12% / 35%	● 29	● Developing – No TDM exception
Brazil	● \$60-\$100	● Typically 2-4 years (varies by state and grid capacity)	● 85% / 90%	● 37	● Moderate – Developing – No TDM exception

● Favourable ● Moderate ● Prohibitive N/A – data not available

Fidelity AI Data Centre Infrastructure Pipeline

(330 MW IT Capacity / 900 MW Storage / 210 Ha Industrial Footprint)

- **Project BT (Manawatu): 100 MW DC / 200 MW BESS** | 50 ha site. Located in a low-temperature region (10°C avg temp) with a major GXP and substation on site. High-density wind and BESS cluster nearby; gentailer co-investment and long-term PPA under negotiation.
- **Project WPI (Waioru/Ohakune): 50 MW DC / 300 MW BESS** | 50 ha former mill site with secured water rights, adjacent rail logistics, and on-site GXP. Positioned adjacent to a 400 MW solar project.
- **Project TM (West Coast): 50 MW DC / 100 MW BESS** | 20 ha industrial site with substation on-site (minor Transpower augmentation needed) and secured water rights.
- **Project WH (Manawatu): 50 MW DC / 100 MW BESS** | 50 ha site with direct 110kV line access and planned fiber trunk. Strong local development agency co-investment support.
- **Project RN (Canterbury): 50 MW DC / 100 MW BESS** | 20 ha site owned by local Electricity Distribution Business (EDB) as co-investor. New substation completed; close proximity to a 95 MW wind project.
- **Project WA (Waikato): 30 MW DC (Scalable to 60 MW) / 100 MW BESS** | 20 ha EDB-partnered site. Newly completed GXP and substation providing 96 MW immediate power availability.



Experienced Leadership with a Proven Track Record



Eric Wei CFA - Managing Director Asset Management

Eric is the co-founder and managing director of Fidelity. Prior to founding Fidelity, Eric led Business Development and Cross Border Investment Structuring for Jarden (formerly Credit Suisse), with a focus on supporting China based investors to invest overseas and providing assets management services to Asian financial institutions.

Before Jarden, he was Head of Family office at Bank of China (NZ) Limited where he played a pivotal role in setting up the group's first Family Office business worldwide. Eric also has significant experience in the areas of regulatory supervision and institutional investment consulting including roles as Principal Strategy Advisor at the New Zealand Financial Markets Authority and Investment Consultant at Mercer.

Eric is a board member of the CFA Society of New Zealand. He holds both Chartered Financial Analyst (CFA) and Authorised Financial Adviser (AFA) designations.



Adam Hunt – Director Chair

Adam is the co-founder of Fidelity. He has a strong executive background across the public and private sector, holding roles in large businesses such as Oracle and Turners & Growers (NZX Listed) and government agencies. He was Head of Intelligence for the New Zealand Inland Revenue Department from 2004 – 2010, and a member of the establishing Executive of the Financial Markets Authority from 2012 – 2015.

Since then he has provided corporate advisory services and worked as an expert for the International Monetary Fund. Adam has strong track record of assisting start-ups in establishment, strategy and funding across diverse sectors including agritech, dairy, nutraceutical, IT and real estate.

Adam received his MBA from University of Reading Henley Business School, he also holds Chartered Director designation from NZ Institute of Directors.



Michael Vukcevic – Director Capital Markets

Michael is a Director at Fidelity Capital. Michael has significant Leadership, Strategy, Change Management, Capital Raising, Investment Syndication and Governance experience in a wide range of sectors. Michael has a background in International Business Development and has worked for large organisations including Fonterra, Ernst & Young (EY), as well as working with start-up organisations.

Michael Vukcevic is a business leader with well-developed international networks, and has spent many years providing corporate advisory services in New Zealand and internationally. He is passionate about working with companies that are looking for growth funding, acquisition opportunities and business improvement. He has deep relationships and networks in Primary Industries (including Dairy, Agriculture), FMCG, Technology & Innovation, R&D, Biotechnology & Pharmaceutical/Nutraceuticals, and Medical Devices.

Michael graduated from Victoria University of Wellington majoring in Economic History, and graduated from the EY Darden Executive Programme



Dr. Marco Eugster CFA– Director Head of infrastructure investment

Dr Eugster holds a PhD in Finance and has expertise in financial modelling, cost of capital, cost-benefit analysis, regulated industries, and infrastructure economics. He has advised a range of clients in relation to New Zealand's price-quality and information disclosure regulation, including within the electricity lines, gas pipelines, airports and fibre industries. He brings extensive consulting experience, including with KPMG in Germany and PwC in Auckland.

A CFA charterholder, Dr Eugster has taught a wide range of finance courses at the University of Auckland, including within the Master of Applied Finance, Bachelor of Commerce (BCom), BCom (Honours), and MBA programmes. He also serves as the Programme Director for the Master of Applied Finance.





About Fidelity Capital General Partner

Fidelity Capital General Partner (FCGP) is an active infrastructure investor. We see sustainable investing as a driving force in the energy transition to a green, zero emission and resilient economy.

We have built up in-depth knowledge throughout our investment in sectors such as Energy, Climate, and ESG.

FCGP is a wholly owned subsidiary of Fidelity Capital Partners Ltd, a leading expert in sustainable investment.

Investing in positive change

For more information about our sustainable investment strategies and solutions, please contact our Investor Relations team at:

+64 22 626 5198

Eric.wei@fidelitycp.nz

www.fc-energy.nz

If you would like to find out more about our AIP fund approvals, please visit the official New Zealand Trade and Enterprise website.
<https://www.nzte.govt.nz/page/managed-funds>

