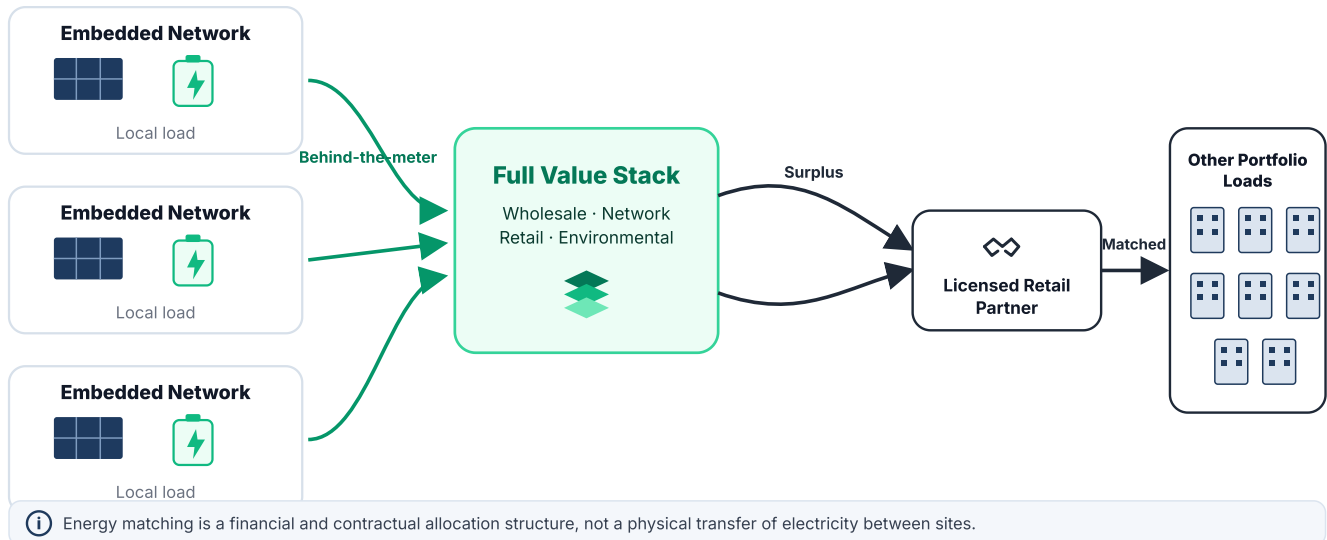


The advantages of portfolio energy matching

How matching generation and load across a portfolio retains more of the energy value stack

Portfolio energy matching is a structured way to extract more value from renewable generation across multiple sites. Instead of treating each site in isolation, it aligns generation and load across a portfolio so that surplus energy is used more effectively and **more of the energy value stack is retained**. Here are the core advantages.



1 Full value stack capture behind the meter

When generation and load sit inside the same embedded network, electricity can be sold internally. This captures the full energy value stack (wholesale, network, retail and environmental components) rather than leaving most of that value with an external retailer. Across multiple embedded networks it becomes a repeatable advantage: every site that can self-consume benefits from the highest possible value for that energy.

2 Higher value for surplus generation

In a traditional model, surplus solar is usually exported at a low feed-in tariff. Under portfolio energy matching, surplus is contractually allocated to other loads within the same ownership group. The generation owner retains the wholesale component of the value, while a licensed retailer facilitates the allocation. This is consistently more valuable than standard export rates and improves the overall return on the generation assets.

3 Better utilisation of solar and battery assets

Battery storage plays a stronger role in a portfolio model. It can shift daytime generation into higher-value periods before matching occurs. Combined with the ability to serve multiple loads, both local and portfolio-wide, solar and BESS assets achieve higher utilisation and more consistent earnings.

4 Reduced portfolio-wide wholesale exposure

By matching generation to load across the portfolio, a material portion of wholesale price volatility is managed internally. Residual balancing still occurs through the retail partner, but overall exposure is lower than when every site buys independently from the market.

5 Internal retention of retail margin

On behind-the-meter sales, the retail margin stays inside the portfolio instead of flowing to a third-party retailer. Over time this compounds into a significant structural advantage, particularly where embedded networks are retained under common ownership.

6 Greater capital efficiency and flexibility

Because the same generation assets can serve both local load and broader portfolio matching, capital is used more efficiently. The structure also creates optionality: assets can be held, transferred, or monetised later with clearer value attribution because the earnings model is already established.

7 Renewable alignment as a secondary benefit

While the primary driver is financial optimisation, portfolio energy matching also improves renewable penetration and matching credentials across the portfolio. Sustainability outcomes improve as a natural consequence of better energy utilisation, rather than as the sole justification for the investment.

KEY POINT

Portfolio energy matching is not simply an energy credit mechanism. It is an earnings and value-optimisation structure that shifts more of the energy value stack from external parties into portfolio-owned infrastructure and assets.

When multiple embedded networks feed both local load and a coordinated matching layer, the advantages compound: higher value per kilowatt-hour generated, lower wholesale exposure, and stronger long-term asset returns.