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Major investment accelerates growth of ChargeNet's nationwide EV charging network

New Zealand's leading electric vehicle (EV) charging network, ChargeNet has signed a deal with global energy trading company Mercuria, which has acquired a 20% stake in the kiwi company.

ChargeNet CEO and co-founder, Steve West says Mercuria's investment provides ChargeNet with the capital required to significantly accelerate its growth strategy, delivering a superior nationwide EV charging network ahead of growing demand from New Zealand motorists.

"This investment is excellent news for ChargeNet and New Zealand because it allows us to rapidly scale up our existing network and fast-track the expansion of our hyper-rapid charging stations," said Mr West.

"Importantly, the investment by Geneva based Mercuria, a US\$100b revenue company with a global presence in over 54 countries, underpins our ambition to deliver world-leading EV charging infrastructure and innovative software technology to support a substantial increase in electric vehicle use around the country."

"Right now, we're on the edge of exponential growth in the adoption of EV's. Alongside key Government initiatives, these next-generation, 300kw hyper-rapid charging stations, are a game-changer for motorists. Capable of offering 400km of range in 15 minutes and charging for up to six vehicles at a site, they go a long way to reducing the current barriers of EV ownership, including range anxiety and perceived lack of public fast charging infrastructure."

Mr West adds "Mercuria is one of the largest independent energy and commodity groups in the world. Their investment is not only instrumental to enabling us to deliver a future-proofed NZ based charging network, it also provides us a pathway to extend our global reach and drive growth in other countries."

Jean-Francois Steels, Mercuria's Vice President Energy Transition and Emissions Trading said Mercuria's strategic investment in ChargeNet is in line with its commitment to become a key player in the energy transition.

"We strongly believe ChargeNet is uniquely positioned to support EV adoption across New-Zealand and the Asia-Pacific region. We see a tremendous opportunity to combine the strength of both our companies and for Mercuria to further support ChargeNet's growth plans by contributing our experience and expertise in electricity and carbon markets and by giving ChargeNet access to Mercuria's global network, notably in Asia and the Middle East."

"Electrification of the transport sector is a key pillar of our Energy Transition strategy. An investment in ChargeNet is aligned with Mercuria's strategy to shift more than 50 percent of our investments towards the energy transition over the next 5 years," said Mr Steels.

ChargeNet Chairman, Richard Dellabarca said "For a New Zealand growth company, the funding process generated an extremely high level of interest from investors domestically and internationally, which reflects well on the company Steve has built, along with the opportunity in front of it. We are grateful for the support of VMG Advisory who led the process, and legal counsel Johnson Prichard Fee."

"In addition to the funding, Mercuria will appoint NZ based Julian McCree as their board representative to assist in building the business and driving our local and global expansion plans. Signing this deal is not only a major milestone for ChargeNet it's a significant step forward for New Zealand's necessary transition away from fossil fuels to sustainable transportation. ChargeNet is proud to be at the forefront of this shift," said Mr Dellabarca.

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About ChargeNet

ChargeNet owns and operates New Zealand's largest EV charging network and are the leading EV hardware distributor in New Zealand for rapid and hyper-rapid charging. With the support of the New Zealand Government's Low Emission Vehicles Contestable Fund administered by the Energy Efficiency & Conservation Authority, ChargeNet has built up a network of over 270 strategically positioned rapid DC charging stations. Using cutting-edge hardware technology that is rigorously tested to be safe and reliable, and combined with their cloud-based management software, ChargeNet deliver real time telemetry and fault resolution, resulting in a first-rate customer experience. They now have industry leading experience in working with Central and Local Government on funding, reporting and site agreements.

Mercuria Energy Group

Founded in 2004, Mercuria is one of the largest independent energy and commodity groups in the world. As an integrated group, Mercuria is present all along the commodity value chain with activities forming a balanced combination of trading flows, strategic assets and structuring solutions. With more than USD 100 billion in turnover, more than 1,000 people are operating from offices worldwide to sustain the group's extensive business reach with their market knowledge, diversity, and experience. The company maintains a strong presence in the Americas, Asia and Europe. For more information, visit www.mercuria.com.

Asset investments allow Mercuria to (i) increase its marketing flows and (ii) secure a local presence in key markets, providing the Group with an essential understanding of price formation drivers from the perspective of both suppliers and customers.

In recent years, Mercuria has built upon a series of strategic acquisitions including the physical commodities trading unit of JPMorgan Chase & Company; Noble Group's U.S. gas and power business; and the Aegean Marine Petroleum Network, reorganized as Minerva Bunkering.

Mercuria sees itself as a minority shareholder in ChargeNet and recognize that ChargeNet current management are best placed to deliver on the business plan. At the same time, will seek to support the company throughout its growth plans by: leveraging Mercuria's' global network of counterparts and banks specifically in Asia and the Middle East, by assisting ChargeNet with its electricity sourcing and optimization and by working with ChargeNet to offer customers a carbon neutral EV charging experience.