



## MARKET RELEASE

Date: 2 OCTOBER 2024

NZX: GNE / ASX: GNE

### Genesis takes majority shareholding in ChargeNet to accelerate EV infrastructure growth

Genesis Energy will acquire a majority shareholding in ChargeNet, New Zealand's largest nationwide electric vehicle (EV) public charging network. This strategic move positions Genesis as a key investor in the growth of the country's EV market and the energy transition.

Under the terms of the agreement, Genesis will acquire a 65% stake in ChargeNet for \$64 million, which includes a significant investment into the business to fund its near-term growth. This investment gives Genesis a faster pathway to a new value pool identified within the company's Gen35 strategy.

Established in 2015, ChargeNet operates more than 400 public fast-charging points across the country, with over 90% of New Zealand's EV owners registered as customers. With a strong development pipeline, ChargeNet is poised to drive further growth as New Zealand's shift toward sustainable transport gains momentum.

Genesis' investment will enable ChargeNet to accelerate that growth with charge points expected to more than double by 2030. This supports the government's goal of having a national network of 10,000 chargers by 2030.

Chief Retail Officer, Stephen England-Hall, emphasised the importance of the deal in progressing Genesis' strategy of supporting customers to electrify their lives, and achieve a 30% market share in EV customers by FY28. The investment will support the country's net zero 2050 goal while delivering value to customers.

"Decarbonising transport is crucial for New Zealand's future, and public charging infrastructure is a key element of that transition. This partnership combines ChargeNet's market leadership with Genesis' energy expertise and customer reach, enabling us to play a leading role in shaping the future of transport in New Zealand," said England-Hall.

"With nearly 500,000 customers, Genesis can accelerate ChargeNet's market leadership by utilising our energy management expertise, guiding larger customers through fleet transitions and ensuring we deliver the best charging network for the country's EV drivers."

"We see strong potential in the New Zealand EV market. Rapid charging infrastructure is crucial for this transition and Genesis' investment will accelerate a faster nationwide rollout, increase access for customers and drive value for shareholders. "

Even with road user charges and a mix of at home and public charging, running an EV is still more cost effective than an ICE car.



**ChargeNet**



Genesis has committed to a \$1.1 billion investment in renewable electricity infrastructure. This includes the recent \$150 million investment in a 100 MW/200 MWh grid-scale battery at Huntly Power Station and delivering up to 500 MW of grid-scale solar by FY28.

ChargeNet CEO, Danusia Wypych, said the partnership with Genesis would accelerate network expansion and scale operations for the benefit of all consumers.

“Since our inception, we have been committed to reducing New Zealand’s reliance on fossil fuels in transport. We are proud of what we have achieved and excited about what lies ahead,” Wypych said.

“With Genesis as a strategic partner, we intend to double the pace of installations and develop new solutions to ensure faster, more reliable charging experiences for all customers.”

New Zealand is still in the early adoption phase with EVs, which currently account for around 4% of the country’s light passenger vehicle fleet. This is expected to ramp up to more than 25% within the next eight years.

By expanding the country’s charging infrastructure and integrating advanced energy solutions, Genesis and ChargeNet aim to make EV adoption more accessible and convenient for all New Zealanders.

The investment in associate sits outside Genesis’ FY25 capital expenditure guidance. FY25 EBITDAF guidance remains unchanged at \$460 million.

ENDS

*For investor relations enquiries, please contact:*  
*Tim McSweeney*  
*GM Investor Relations & Market Risk*  
*M: 027 200 5548*

*For media enquiries, please contact:*  
*Chris Mirams*  
*GM Communications & Media*  
*M: 027 246 1221*

**About Genesis Energy**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank and is one of New Zealand’s largest energy retailers with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

**About ChargeNet**

Established in 2015, ChargeNet operates more than 400 charging points nationwide, with over 90% of New Zealand’s EV owners registered as customers. With a strong development pipeline, ChargeNet is poised to drive further growth as New Zealand's shift toward sustainable transport gains momentum. More information can be found at [www.charge.net.nz](http://www.charge.net.nz).

For personal use only