

## Plenti launches into fast-growing electric vehicle market

Plenti Group Limited (**Plenti**) is pleased to announce its strategic entry into the fast-growing electric vehicle (**EV**) financing market, helping to make the transition to EV ownership easier and more affordable for Australians.

### Highlights

- Plenti is launching a suite of innovative EV finance products and tools, featuring highly attractive pricing and unique add-on features to help Australians transition to EV ownership
- Plenti has entered into a financier agreement with an EV manufacturer, allowing customers to select Plenti finance when purchasing their vehicle online
- Plenti's EV finance will also be distributed via its existing direct and broker channels, with rates at least 0.5%p.a. less than Plenti's existing highly competitive car loan rates
- To support its EV ambitions, Plenti is well-advanced in establishing with a major bank a new automotive warehouse facility that will have a dedicated and cost-effective EV tranche (a structure Plenti believes to be an Australian first)
- Plenti's launch into the EV market is highly complementary to its fast-growing household renewable energy finance business, and allows it to provide customers with a one-stop shop when financing their energy and transport future

Plenti CEO Daniel Foggo said: "More and more Australians are recognising the clear benefits of EVs – meaning the EV market is starting to take off. Plenti's faster, fairer EV finance and tools will help more Australians transition to an EV, making it easier than ever to research, find and purchase their first EV.

"Today we introduce our innovative EV finance offering to our broker partners and to the 600,000 customers in Plenti's ecosystem. We're also delighted to have launched our first integrated EV finance offering as part of the online purchasing journey of an EV manufacturer, and we look forward to establishing similar partnerships in the future."

"Offshore experience has shown that the introduction of EVs moves the vehicle purchase experience online and this is now starting to happen in Australia. Thanks to our experience in both the auto and household renewable energy finance markets and our proprietary technology platform which can seamlessly integrate with digital car buying experiences, Plenti is uniquely positioned to take advantage of this significant shift.

“The adoption of EVs is critical to Australia achieving its carbon emission reduction targets. Not only can they reduce transport emissions, but their ability to integrate with the home and energy grid mean they are poised to play a significant role in helping households reduce power bills and support grid stability.”

To help Australians navigate the purchase of their first EV, Plenti is launching progressively from today a range of innovative features for its EV finance product including:

- Highly attractive rates for EV loans – at least 0.5%p.a. less than Plenti’s existing highly competitive car loan rates
- The ability to borrow additional amounts to purchase EV-related infrastructure (including chargers, downloadable vehicle upgrades and other accessories) at establishment or during the term of the loan;
- Access to discounted EV-specific insurance, featuring battery and charger damage cover;
- Access to an EV buying service, helping borrowers to learn more about the benefits of EVs, and to find and compare prices quickly and easily; and
- A comprehensive online content portal (see [plenti.com.au/ev/](http://plenti.com.au/ev/)) providing information about EVs, including how to apply for government subsidies and clarifying common misconceptions in relation to ownership cost, range capacity and charging access.

To support Plenti’s EV strategy, Plenti is well-advanced in establishing a new automotive warehouse with a cost-effective EV-specific tranche (which Plenti believes to be an Australian first), supported by a major Australian bank.

Mr Foggo said “In time, this new warehouse facility will provide a pathway for Plenti to issue an EV-only green ABS, delivering an attractive new investment opportunity for fixed-income investors seeking environmentally responsible assets. Funding for EV loans will come from Plenti’s existing automotive warehouse until the dedicated EV funding is in place.

“With sales of electric vehicles doubling in the year to date since 2020<sup>1</sup> and forecast to grow strongly over the next decade, our entry into the EV market will help propel our short and longer-term growth.”

This release was approved by the Plenti board of directors. For more information please contact:

Daniel Foggo  
Chief Executive Officer  
[shareholders@plenti.com.au](mailto:shareholders@plenti.com.au)

Miles Drury  
Chief Financial Officer

Julia Lefort  
Head of Corporate Affairs  
[julia.lefort@plenti.com.au](mailto:julia.lefort@plenti.com.au)  
0415 661128

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<sup>1</sup> Electric Vehicle Council, State of Electric Vehicles, August 2021

**About Plenti**

Plenti is a fintech lender, providing faster, fairer loans through smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit [plenti.com.au/shareholders](https://plenti.com.au/shareholders)