



FASTNED

H1 2022

Trading Update



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Content & speakers

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2 BEV market update

3 Network update

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5 Looking forward



Michiel Langezaal

CEO & Co-Founder



Victor van Dijk

CFO

H1 2022 highlights

- Revenues related to charging reached **€12.6m in H1 2022, up 188%** vs. H1 2021. The results were driven by a **strong battery electric vehicle (BEV) market** momentum, with the stock of registered BEV increasing YoY by more than 47% in the Netherlands, 76% in Germany and 87% in the United Kingdom
- In H1 2022, we **added 23 new stations to our network** bringing the total **as of June 2022 to 208**. Fastned opened seven stations in the Netherlands, five in Germany, four in Belgium, three in France and four in the UK
- In H1 2022, Fastned **secured 30 new sites for new stations** in France, Belgium, Germany and the UK, bringing the total number of **acquired locations to 358**
- A total of **186 additional ultra fast DC chargers** were installed during the first half of 2022, following new station construction as well as upgrading existing stations, bringing the **total number of chargers in the network to 945** as of June. The average number of chargers per station increased to **4.5 at the end of H1 2022**, compared to 3.8 in the same period the previous year
- **Utilisation during the second quarter of 2022 was 10.1% vs. 7.2%** in the same quarter of the previous year, driven upwards by more charging sessions and downwards by opening new stations as well as upgrading stations resulting in significantly more capacity, in anticipation of increasing demand over the coming years. **Like-for-like utilisation was 12.9%** with respect to Q2 2021
- In May 2022, Fastned **opened Scotland's biggest ultra-rapid charging station**. The station comprises eight hyperchargers and will provide customers with 100% renewable energy. In July we opened **Oxford Redbridge station in the UK**, with **ten 300 kW chargers** as part of Energy Superhub Oxford, Europe's **largest energy superhub**
- In June, Fastned **raised nearly €23 million with the issue of new bonds**. In addition, investors have extended over €7 million worth of investments from earlier issues, bringing the **total issued amount in this round to nearly €30 million**
- In the first half of 2022, the Fastned organisation continued its rapid growth. In this period, the **employee base grew to 137 people**, 28 more than at the beginning of the quarter

Revenue related to charging
€12.6m (+188% YoY)

Renewable energy
20 GWh (+174% YoY)

Active customers Q2
161k (+146% YoY)

Sessions handled
935k (+124% YoY)

Tonnes of CO2 avoided
15,888



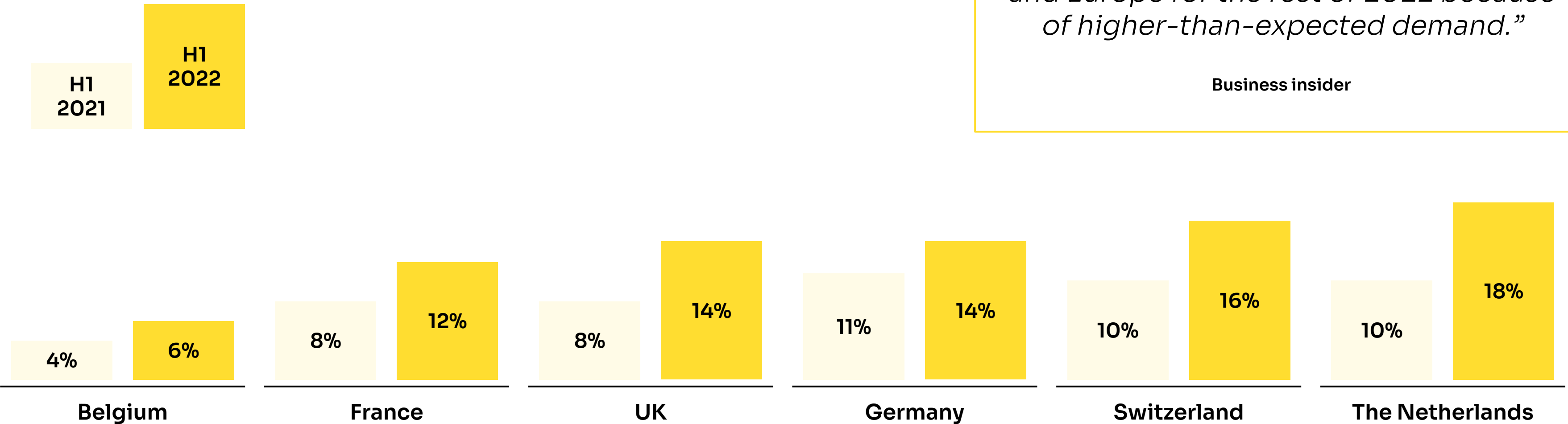
BEV market continues strong growth – driving Fastned revenues

Share of battery electric vehicles in car sales driving fast charging demand & Fastned revenues

Former Volkswagen CEO Herbert Diess:

“We are basically sold out of EVs in the US and Europe for the rest of 2022 because of higher-than-expected demand.”

Business insider

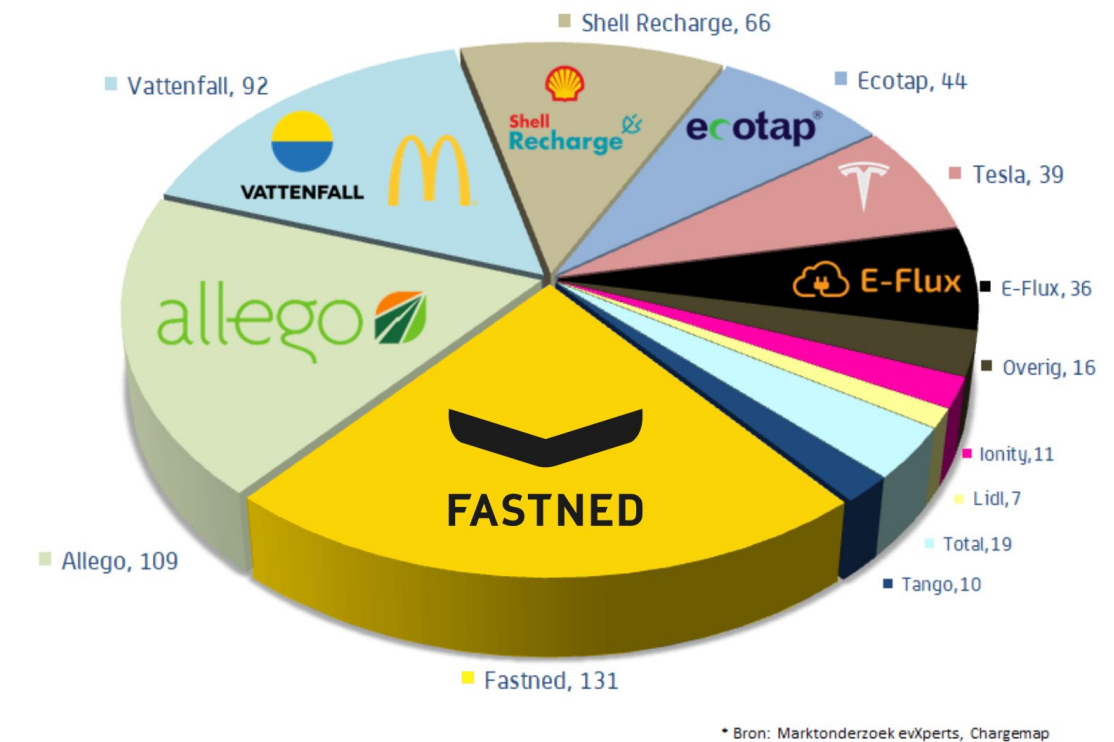


Sources: ACEA, CleanTechnica, Transport and Environment

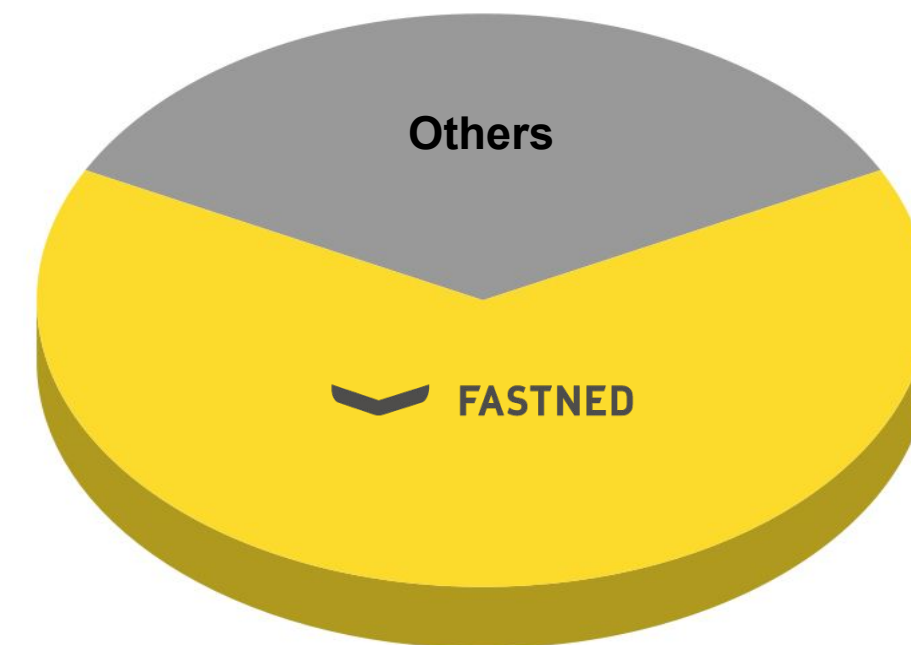
High traffic locations capture fast charging volume

- Lessons from one of the most mature BEV charging markets worldwide
- Fastned operates 20-25% of the fast charging locations in the Netherlands
- But responsible for >60% of fast charging volume²
- Meaning Fastned locations do ~5x more sales than other locations
- This is driven by high traffic, plus a great charging experience
- >90% of Fastned stations on motorways, highest traffic roads in the Netherlands

NL fast charging locations¹



NL fast charging share²



1) Source: Laadpastop10.nl 2) Source: several charge card operators and Cirrantec, volumes exclude Tesla location volumes

Summer traffic is emphasising the importance of our mission and the value of a great charging experience

Superchargeurs pour tous
France (Ionity, Fastned, Electra and co ...)
Hugues Marchal · 1 d · 🌐

Fastned, air of Drace. Love these stations and their design! In the shade, large spaces, no maneuver needed

Show original · Rate translation

Felix Arthur · electricfelix
@electricfelix

Just look at it.
How can this not be the future?
⚡⚡⚡
#alwaysbecharging

TeslaStars 🇫🇷 🇩🇪 🇬🇧 🇨🇦 🇨🇦 🇨🇦 🇨🇦 🇨🇦 🇨🇦 🇨🇦
@TeslaStars

First time using a @Fastned charging station and I have to say this is by far the best fast charging experience apart from @Tesla superchargers 😊

Just one click on the charger 🖱️ number in the app and it started immediately 🚀

I set up AutoCharge, so next time even better 🙌👏

Craig J Todd
@craigjtodd

The best EV charging hub I've visited so far.

10 x 300kW @Fastned chargers at Redbridge Park & Ride in Oxford.

98

Some feedback from our holiday travellers

Google Reviews



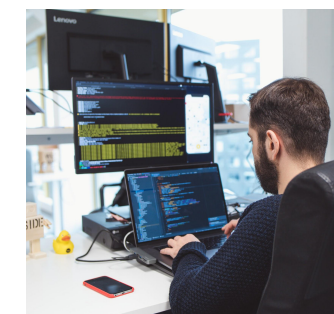
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Great design



Ops. excellence



Best in class CX

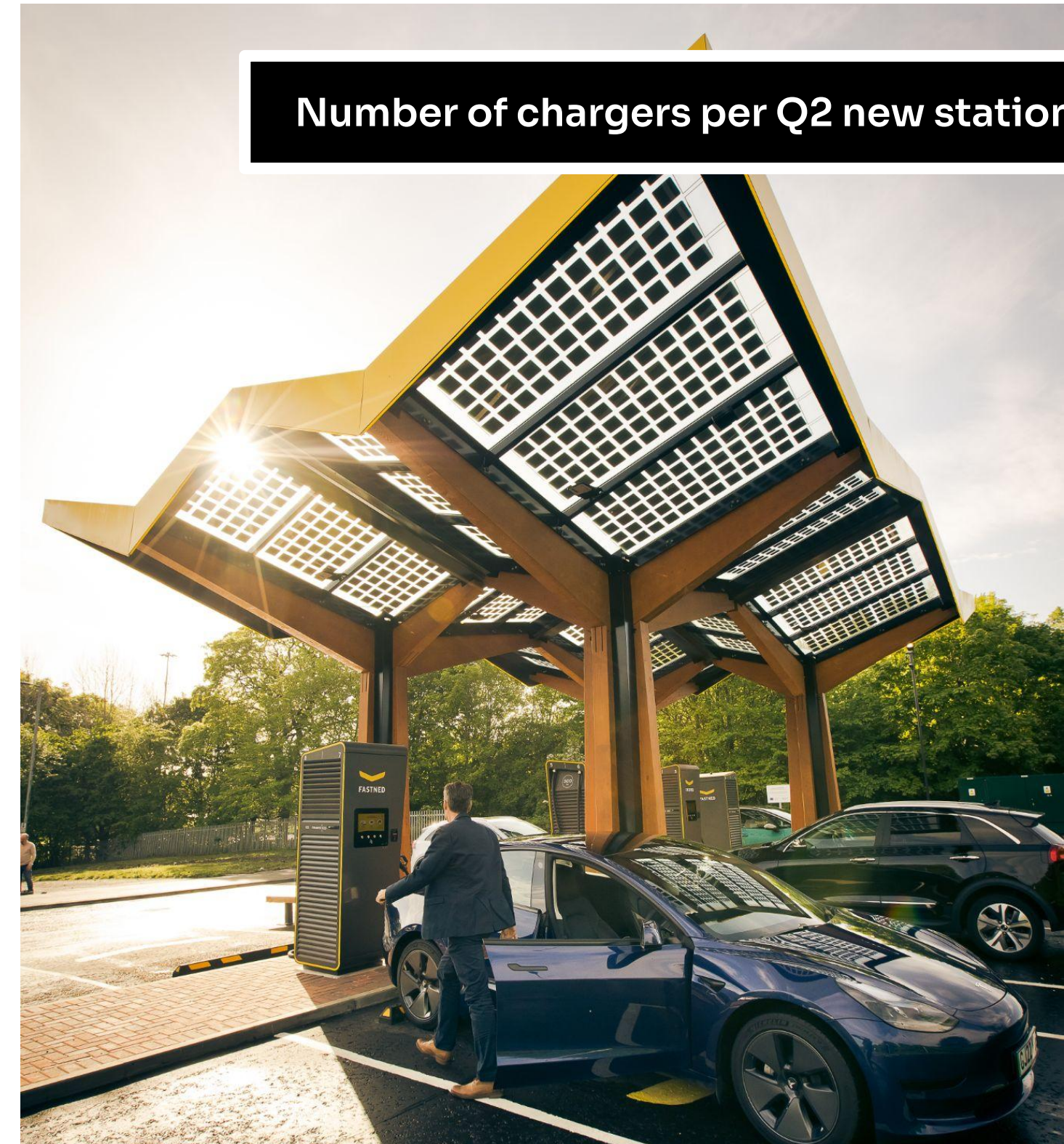


Efficient builders

Building more and larger stations...



Oxford Redbridge (the UK)
10 x 300 kW chargers



Number of chargers per Q2 new station: **5.3**

Hamilton (Scotland)
8 x 300 kW chargers

... and more to come over the second half

Site located in a densely populated area by a motorway junction with traffic of more than >100k vehicles per day



Bochum

10 x up to 300 kW chargers

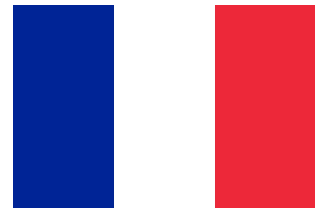
Motorway service area in the northern part of France with average daily traffic of more than 40k



Aire de Vémars Ouest

16 x up to 300 kW chargers

Pipeline update



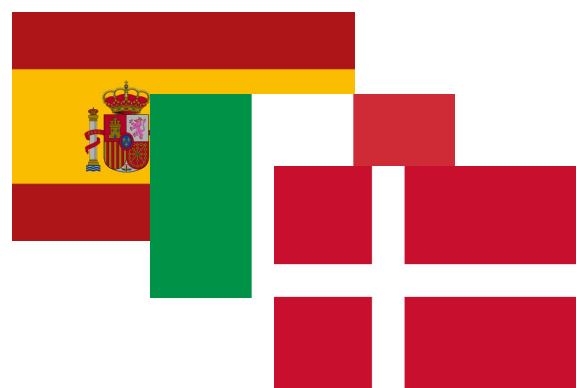
- **2021 was about private highway tenders.** The far majority of them are decided upon with a **25% win-rate for Fastned** as a great result. Currently focussed on realisation efforts
- **2022 is about developing relationships with real estate owners** and getting traction on the public highway network
- **First results:** In Q2 we signed the first two developments with real estate owners: **two large charging station on the outskirts of Paris**



- **Two tenders ongoing:** One for fast charging on **200 (currently) unserviced resting areas**, a second for **900 fast charging stations** across country, off-highway. Decisions expected Q4 2022 and Q1 2023, respectively.
- **Organic growth of commercial developments** through ongoing RfPs processes and 1-1 deals with location owners of large plots of land directly on highway exits
- Continuation of dialogues with municipalities on direct access to public land or tenders for charging stations in urban areas
- **Focus for 2022** is on a **more advanced use of data and location scouts** to increase number of leads



- **Organic growth of commercial developments** through 1-1 deals with location owners of large plots of land directly on highway exits and in urban areas
- **Deal and leads flow** from well **established relationships** with real estate owners is **increasing**
- **Portfolio-level deals** with multiple parties for locations directly on-highway exits and urban charging locations
- **First freehold acquisitions underway** reducing the roll-over risk of the location portfolio



- Actively working with authorities in new target markets on policy development for charging stations

Station metrics continue strong growth

€k	Average station Q2 2022	Top 5 station Jun 2022
BEV fleet penetration	2.5% ¹ (+43% YoY)	3.0%
Average daily traffic	~30k	~90k
Utilisation	10.1%	28%
Average MWh delivered (Annualised)	218	849
Annualised revenue / station	€136k ² (+116% YoY, +14% QoQ)	€472k ³
Gross margin	84	291
Operating costs per station	49 ⁴	68 ⁴
Operational EBITDA (B)	35 (26%)	222 (47%)
Initial investment (A)	491	750
ROIC (= B / A)	7.1%	30%
ROIC at 30% utilisation, current charge speed	> 30%	> 30%

- Revenue per station more than doubled year-on-year
- Driven mostly by Corona recovery and more BEVs on the road
- Operational EBITDA margin increased to 26%, up from 19% in Q1 2022
- Driven by revenue/gross margin growth and operational leverage
- Top 5 station showing the potential at ~3x BEV fleet penetration

1) Average across NL, DE and UK weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Revenue from sale of electricity only, 4) Based H1 2022 EUR 11k per charger (average of the period).

Navigating current energy prices

Development electricity sales volume vs purchasing price



Pricing strategy

- Energy prices spiking currently, impacting current price to customers and margin
- Limited impact on our investment case however, as the vast majority of volume is several years ahead of us
- There is value in relative price stability, from a location acquisition perspective and from a customer brand perspective
- We balance those elements in our price decisions
- After further energy price increases in recent months, we increased our price by 5ct/kWh (excl. VAT) on average on 1 August, further price increases will be evaluated on a monthly basis

Q2 2022

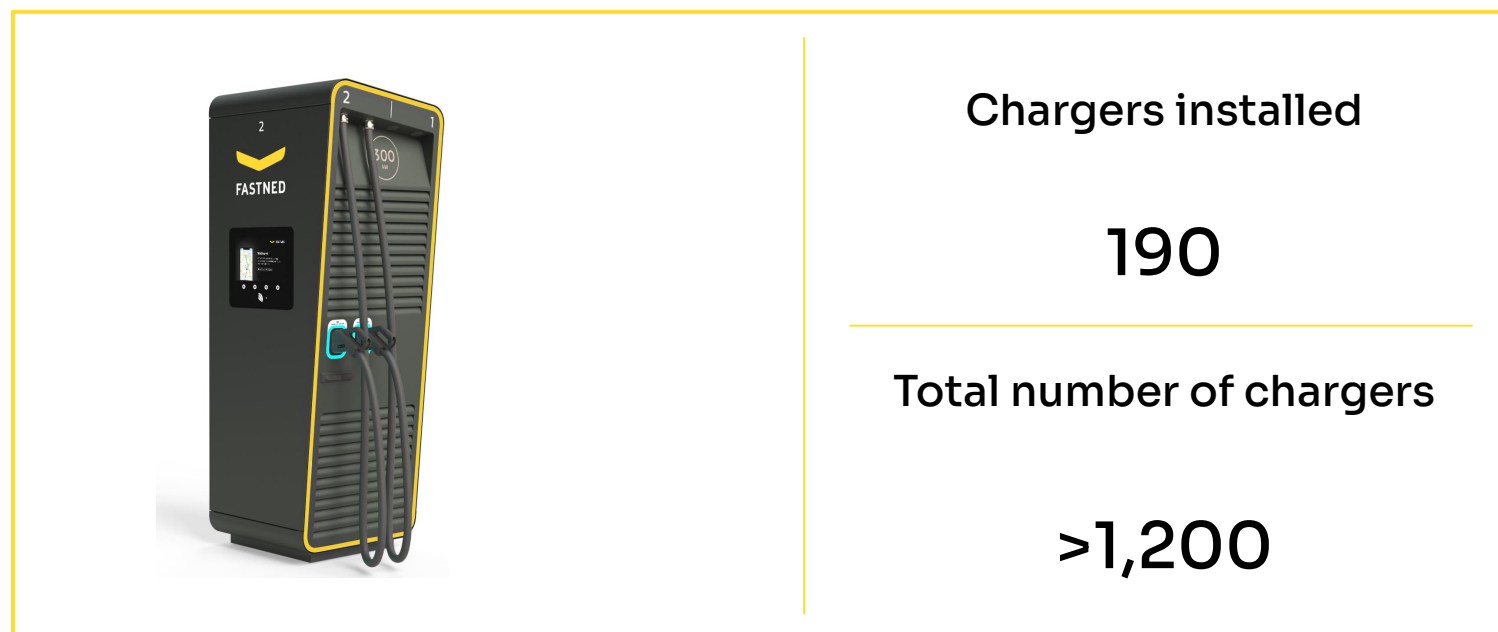
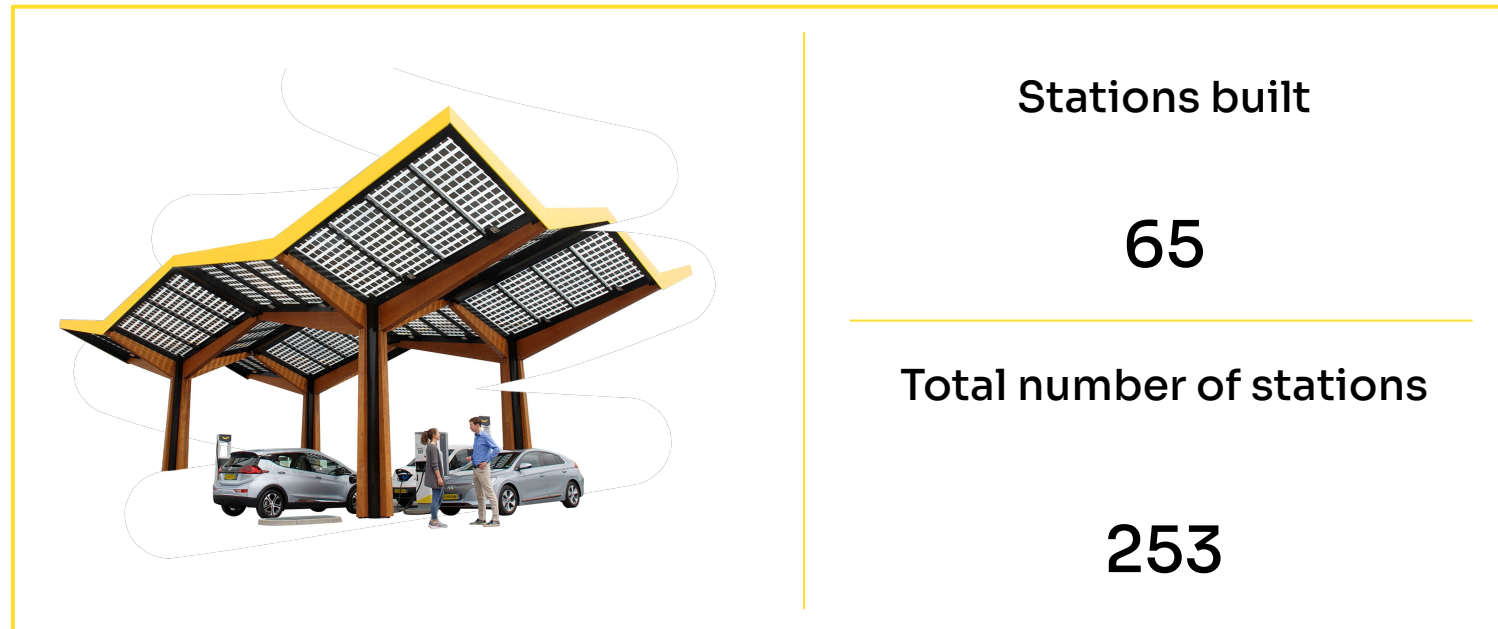
- Revenue/kWh in Q2 at 62ct, gross margin/kWh at 41ct
- Cost of goods sold at 21ct, power price at 19ct
- Wholesale electricity price in the Netherlands at circa €33ct/kWh currently

H1 2022 financial results - Operational EBITDA outpacing revenue growth due to inherent operational leverage

€ million	First half			YoY change	
	2022	2021	2020	22-21	21-20
Revenues related to charging	12.6	4.4	2.7	188%	63%
Gross profit related to charging	7.8	3.5	2.2	120%	60%
Gross margin related to charging	38ct	46ct	46ct		
Network operation costs	(4.8)	(2.8)	(1.9)	73%	48%
Operational EBITDA	3.0	0.7	0.3	298%	129%
Network expansion costs	(5.6)	(2.8)	(2.0)	98%	42%
Underlying company EBITDA	(2.7)	(2.1)	(1.7)		
Underlying net profit	(10.4)	(7.7)	(5.5)		
Net profit	(11.4)	(15.8)	(5.6)		
Capex	23.4	11.6	4.7		
Cash end of period	116.6	160.7	13.5		

- Revenue related to charging grew by **188%** in H1 2022
- Decrease in gross margin largely due to increasing energy procurement price throughout our operating countries
- Annualised **network operation costs** per station increased to **€48k** due to a **higher number of chargers** being installed per location and **larger grid connections**. Network operation costs per charger relatively stable with a ~4% increase
- **Operational EBITDA** was **up 298%** vs. H1 2021, while **operational EBITDA per station was up 169%** to circa €35k (annualised)
- **Network expansion costs** increased from €2.8m to **€5.6m** mainly due to an increase in the number of employees attributed to **network expansion**
- Underlying **net profit came in at €10.4m negative**, which is in line with expectations at this stage of BEV adoption
- **Capex came in at €23.4m** on the back of further increased station construction. Significant acceleration expected in the second half of the year
- **Cash at the end of the period stood at €116.6m positive**

Reiterating 2022 targets...



1) Assumes additional funding, 2) Based on current forecasts. Underlying company EBITDA excludes exceptional items.

... & medium/long term guidance

Network¹

- >400 stations operational before YE2024, doubling network size
- 100 stations per year build pace by 2024, growing from there
- Target of 1,000 stations before 2030
- Average chargers per station around 6 by 2025, >8 by 2030

Financial²







- Revenue per station >€400k in 2025 and >€1m in 2030
- Operational EBITDA margin >40% by 2025
- Underlying company EBITDA positive in 2023

Appendix

Network overview

208 Stations in operation

356 Total secured locations

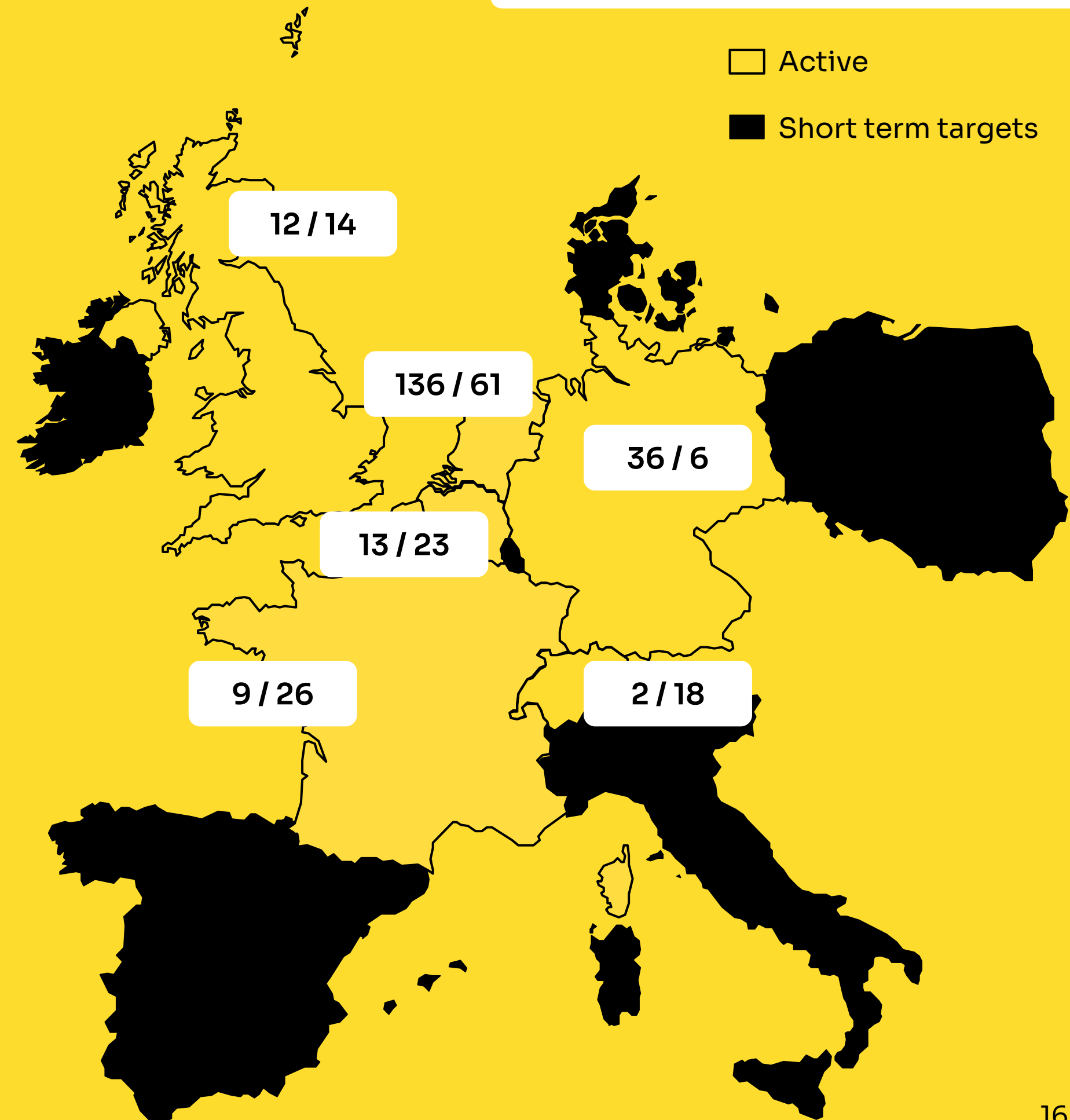
	# of chargers	# of chargers / station
	608	4.5
	156	4.3
	68	5.2
	61	5.1
	44	4.9
	8	4.0

Sources: ACEA, CleanTechnica, Transport and Environment

Operational / Under Development

 Active

 Short term targets



Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	Q1 22	Q2 22
the Netherlands	Daily general traffic per station¹ (A)	29k	32k	32k	33k	33k	-	-	-	-
	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.8%	2.9%	3.2%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)	1.3	2.4	3.9	8.6	15.2	15.9	22.5	31.0	33.5
	<i>Proxy capture rate (D / C)</i>	4.6%	5.6%	6.0%	6.7%	5.3%	-	-	-	-
	Average charge speed (kW) (E)	24	28	32	35	39	43	48	52	56
	Charge time (min) (F)	20	21	22	22	24	24	23	23	22
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	20	21
	kWh per station per day (D x G)	10	24	46	112	235	272	419	626	690
	Number of stations period end	50	57	63	77	98	105	132	133	137
Germany	Daily general traffic per station (both sides)¹ (A)				56k	52k	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	1.4%	1.6%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)				2.3	4.1	4.5	8.9	11.7	14.5
	<i>Proxy capture rate (D / C)</i>				2.6%	3.3%	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	56	58
	Charge time (min) (F)				26	30	29	30	33	31
	kWh per session (E x F / 60 min = G)				16	25	28	27	30	30
	kWh per station per day (D x G)				37	103	125	242	355	431
	Number of stations period end				8	15	18	31	33	36

Source: INWEVA, Fastned internal analysis

1) Average of 2019 traffic data across the station operating in the year, where data is available. Excludes traffic volumes and proxy capture rate from 2020 onward due to COVID-19 impact on specifically BEV traffic

Key operating data - Intl. (UK, BE, FR, CH)

Operating metrics		2015	2016	2017	2018	2019	2020	2021	Q1 22	Q2 22
Intl.	Daily general traffic per station¹ (A)						-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.3%	1.5%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)						1.4	5.6	11.7	13.4
	<i>Proxy capture rate (D / C)</i>						-	-	-	-
	Average charge speed (kW) (E)						32	45	53	57
	Charge time (min) (F)						36	32	29	28
	kWh per session (E x F / 60 min = G)						19	24	26	30
	kWh per station per day (D x G)						27	134	302	398
	Number of stations period end						8	25	32	36

1,000
stations

Electric
Freedom

