FASTNED

Q3 2023
Trading Update

Disclaimer

IMPORTANT: Please read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Fastned B.V. (the Company) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the Information). The Information has been prepared by the Company for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the Information or its accuracy, fairness or completeness. The Information and opinions contained therein are provided as at the date of the presentation and are subject to change without notice.

The Information contains references to certain non-IFRS financial measures and operating measures. These supplemental measures, as defined by the Company, should not be viewed in isolation or as alternatives to measures of the financial condition, results of operations or cash flows of the Company as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used may differ from, and not be comparable to, similarly titled measures used by other companies. Even though the non-IFRS financial measures are used by management to assess the Company's financial position, financial results and liquidity, and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for the analysis of the Company's financial position or results of operations as reported under IFRS. Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives and those variations may be material.

The Information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's projects and services) may be forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice.

The Information does not purport to be comprehensive. To the fullest extent permitted by law, the Company, nor any of its subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the Information.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither the Company, nor any of its respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents have independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Information has been prepared by the Company solely for information purposes only. This document does not constitute an offer of securities to the public in the Netherlands or in any other jurisdiction. Persons into whose possession this document comes should observe all relevant restrictions.

Content & speakers

Michiel Langezaal

CEO & Co-Founder

Victor van Dijk

CFO

Q3 2023 highlights

- Revenue related to charging reached **€15.2 million in Q3 2023, up 51%** vs. Q3 2022. The results were driven by a **strong BEV market** momentum as well as holiday traffic.
- **Fastned continues to outgrow the BEV market.** Compared to Q3 2022, the BEV fleet across our markets grew by 33% in the Netherlands, 59% in Germany, 81% in Belgium, 37% in France, 72% in the United Kingdom, and 46% in Switzerland.
- **Gross profit** for the quarter was **€11.4 million** which is 140% more than Q3 2022.
- During the period, **Fastned won two prime lots in** the German **"Deutschlandnetz"** tender enabling the construction of **charging stations in 92 search areas**.
- In Q3 2023, **8 new stations were added to the network** – opening 4 stations in the Netherlands, 2 stations in the United Kingdom, and 2 stations in Switzerland . Bringing the **total to 280 at the end of Q3 2023**.
- In Q3 2023, **Fastned secured 10 new sites**, bringing the **total number of acquired locations to 406**. Four were in new markets; three in Denmark and one in Italy.
- **Utilisation** during the third quarter of 2023 **was 11.4% vs. 10.8%** in the same quarter of the previous year. **Like-for-like utilisation in Q3 2023 was 14.3%**.

Revenue related to charging
€15.2m (+51% YoY)

Renewable energy
25.6 GWh (+86% YoY)

Active customers Q3
329k (+73% YoY)

Sessions handled
998k (+68% YoY)

Tonnes of CO2 avoided
24,718

FASTNED

Holiday traffic on french motorways provided an excellent case study regarding future station performance

Average MWh sold / day / station

	May	July
France	0.6	1.2
Netherlands	1.0	1.1

BEV penetration

Netherlands	Fastned avg.	France
4.5%	3.3%	2.2%

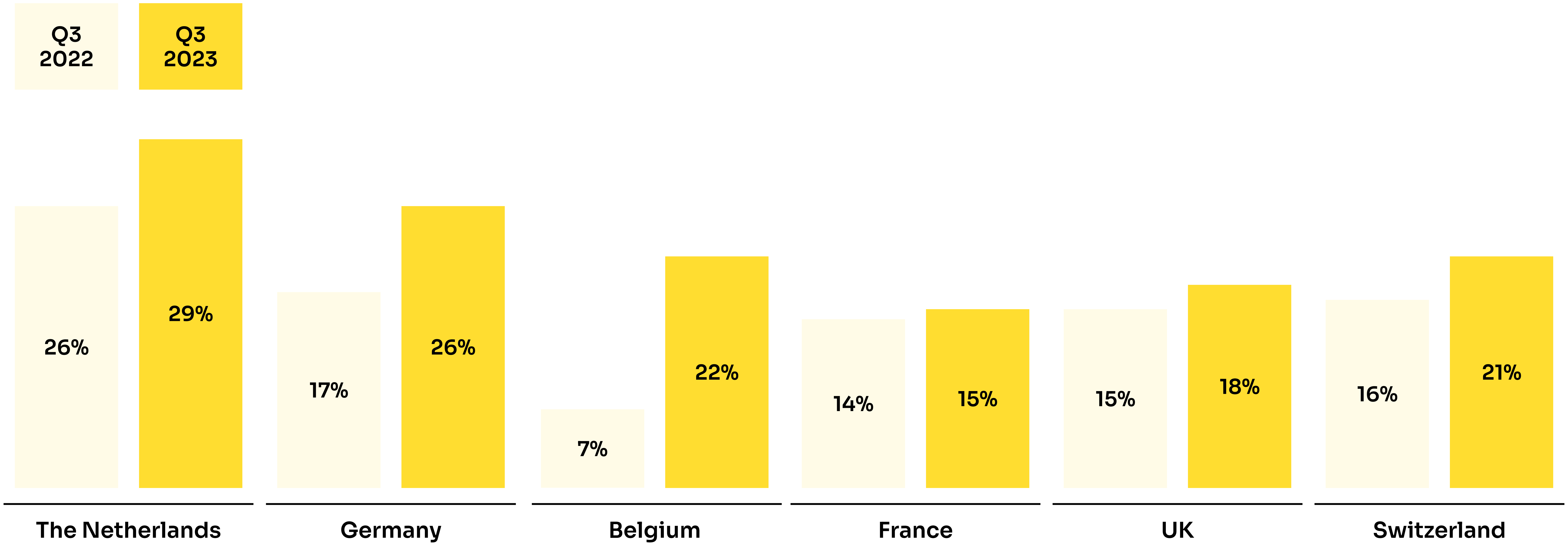
Top 10 stations on July 22: MWh sold in a day

Station	MWh
Aire de Vémars Ouest	5.2
Limburg-Süd	4.8
Baraque de Fraiture	4.5
Aire de Saint-Léger	4.2
Aire de Vémars Est	4.2
Aire de Villers-Bretonneux	4.2
Ramac Way	3.6
Plech	3.5
Hackelaar	3.3
Groß Mackenstedt	3.3

All stations 30 day average: 1.0MWh

Strong BEV growth across our markets continues

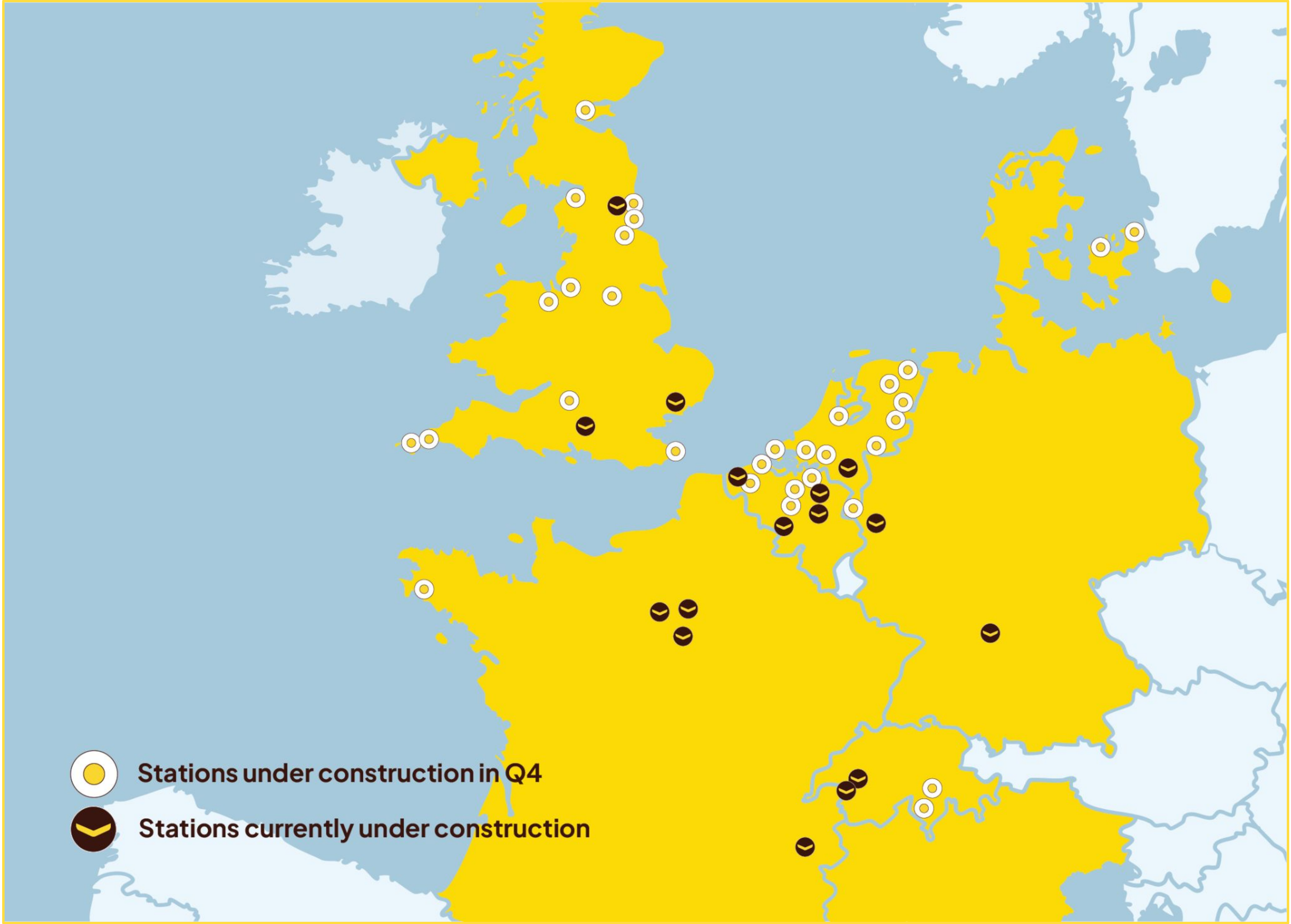
BEV's as a % of total car sales[1]



1) ACEA - August, ACEA - July, September data not published at the time of the release

At least 25 stations expected to be commissioned before year end, in line with guidance of >60 new stations for 2023

Construction start	**Number of stations**
Before October	16
October	11
November	13
December	8



Best possible outcome in ‘Deutschlandnetz’ tender

- Applied for a total of 4 lots of A+ locations
- All located in the regions 5 and 6 (south west)
- Fastned won 2 out of the maximum of 2 lots possible

- All 900 sites analysed based on Fastned criteria
  - ✓ Traffic numbers
  - ✓ Proximity to highway
  - ✓ Suitability for Fastned station
  - ✓ EV adoption
- Good business, and best concept case allowed for competitive bid

Fastned wins **92** search areas in **“Deutschlandnetz”** tender

Unprecedented tender win track record

Recent tender wins

German regional tender	Q3 2023
Denmark	Q3 2023
Gentbrugge	Q1 2023
France	2022

Tender selection criteria

Concept
~25%

Project org.
~20%

Quality of service
~20%

Financial
20-40%

Fastned's path to 1,000 high-traffic locations

Public land

MSAs

~4,000 motorway sites

Success factors:
- Government dialogue
- Pure play company
- High quality concept
- Experience

=

200-600 additional locations medium term

\+

Private land

> 100,000 location owners in search for a great charging concept

Success factors:
- Quality brand
- Customer attraction
- Efficient concept
- Experience

=

> 1,000 additional locations long term

\+

Public land

Cities

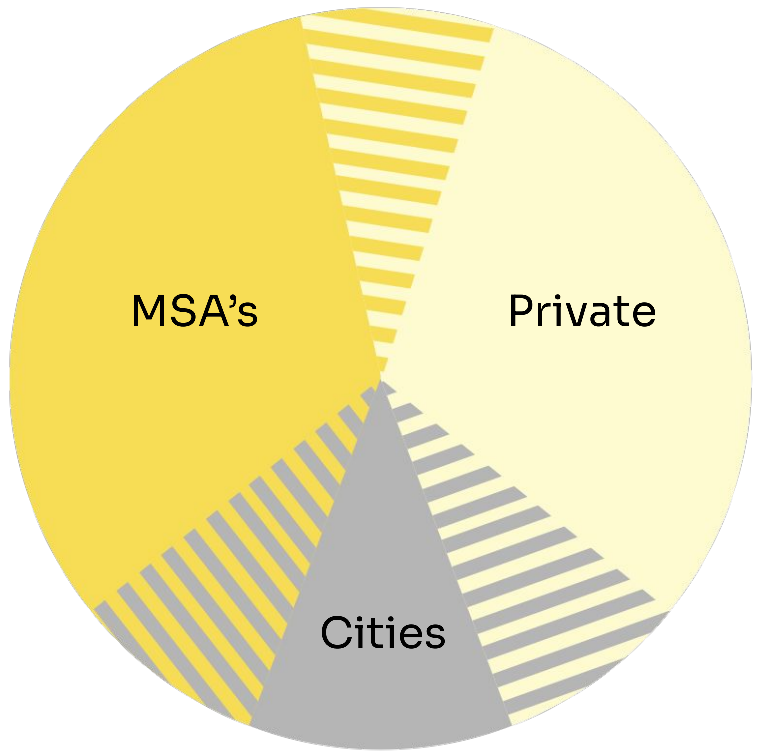
Hundreds of cities that will require public fast charging infrastructure

Success factors:
- Government dialogue
- Pure play company
- High quality concept
- Experience

=

Hundreds of additional locations long term

Illustrative 2030 portfolio of charging stations



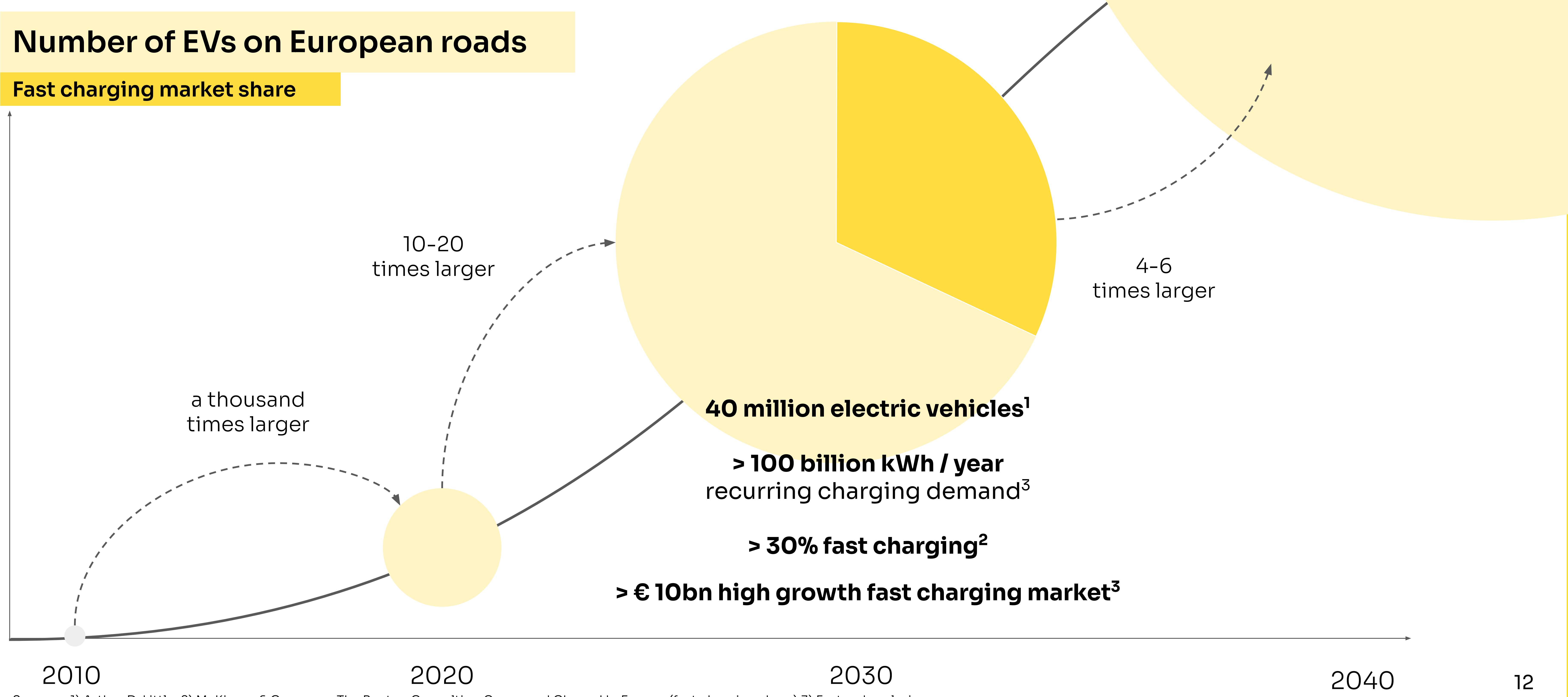
= **A thousand locations well before 2030**

1) UK, Netherlands, Belgium, Germany, France, Switzerland. Sources: public data, Fastned analysis

Great progress in entering key new markets

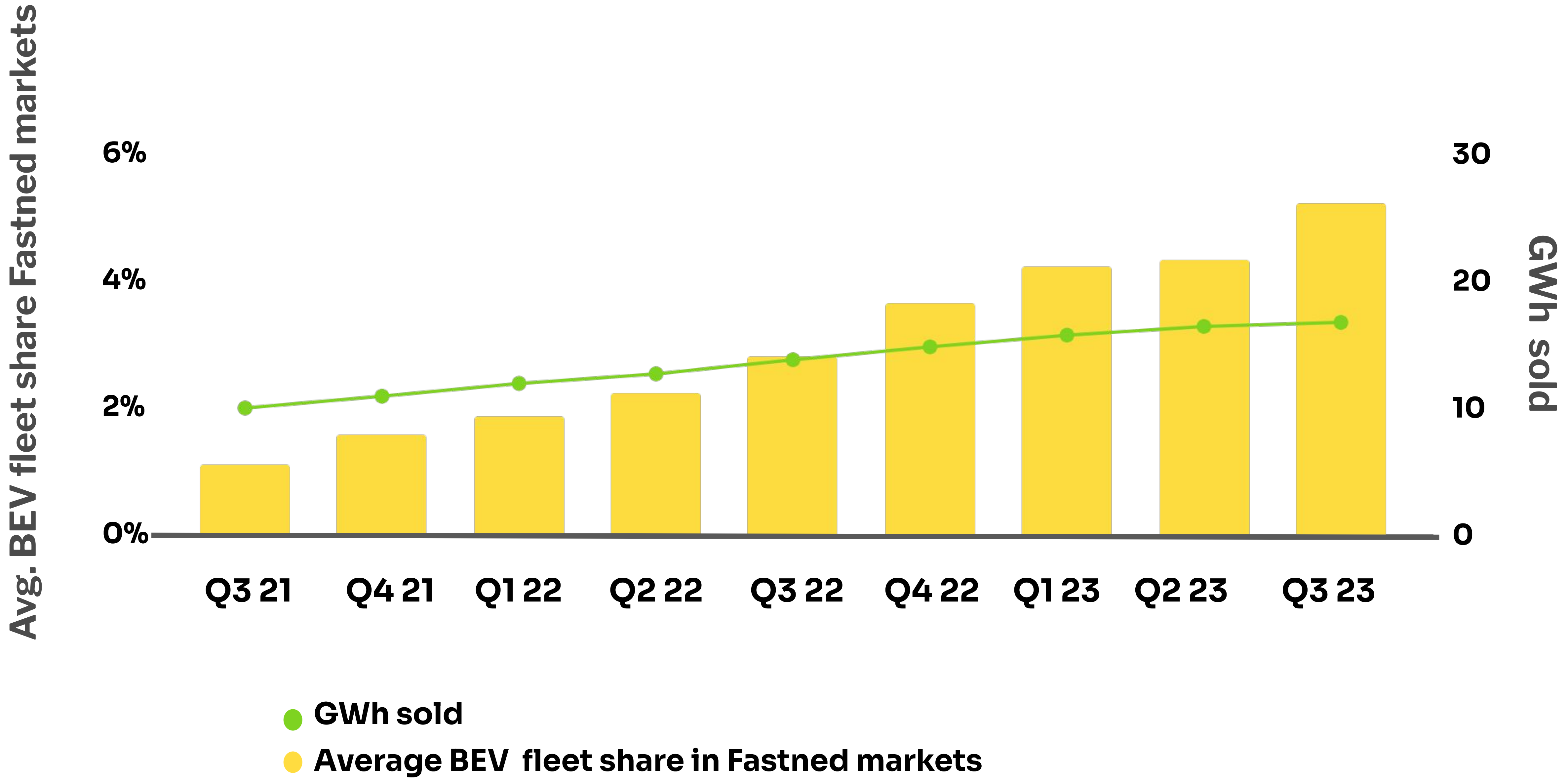
	Italy	Denmark
Locations secured	**First flagship site** with motorway operator A4 Holding group	**3 locations** at key traffic hubs through public tender
First station operational by	**2024**	**2023**
Estimated total # of MSA's	**~480 locations**	**~80-120 locations**
Upcoming tenders	**First tender announced for 8 MSAs. Timing 2024**	**10-15 sites expected in 2024**

BEV fleet is scaling: creating large, high growth fast charging market



Sources: 1) Arthur D. Little, 2) McKinsey & Company, The Boston Consulting Group and ChargeUp Europe (fast charging share) 3) Fastned analysis

Fastned sales growth - outperforming BEV market



- Fastned sales grew by 86% year on year and 367% over the last two years
- This significantly outperforms BEV fleet growth, with BEV fleet share growing by 21% year on year and 67% over the last two years

Station economics - strong sales and return growth

€k	Average station Q3 2022	Average station Q3 2023
BEV fleet penetration	~2.7%[1]	~3.3%[1]
Average daily general traffic	~30k	~30k
Average MWh delivered (Annualised)	**261 MWh**	**369 MWh**
Utilisation	10.8%	11.4%
Number of chargers	4.6	5.5
Annualised revenue / station	€191[2]	€219k[2]
Gross profit (gross profit/kWh)	90 (€0.34/kWh)	164 (€0.44/kWh)
Operating costs per station	49[3]	73[3]
Operational EBITDA (B)	**41 (22%)**	**91 (41%)**
Initial investment (A)	491	619[4]
ROIC (= B / A)	**8.4%**	**14.7%**
ROIC at 30% utilisation, current charge speed	>30%	>40%

- Station sales outgrew BEV growth
  - BEV fleet penetration increased by 21% YoY across Fastned markets
  - Energy delivered per station increased by 41% YoY and by 12% QoQ
- Increased capacity to prepare for growth
  - Grew number of chargers per station by 20% YoY
  - Like-for-like utilisation (excl. capacity growth) was 14.3%
  - BEV fleet penetration expected to more than double by 2026 and 6-fold by 2030
- Operational EBITDA margin at 41% driven by sales growth and margin increase

1) Average across Fastned countries weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Based on H1 2023 EUR 13.3k per charger (annualised) 4) Based on H1 2023

Guidance & 2023 outlook

Network

- Build >60 new stations in 2023
- Reach >350 locations year end 2024
- >400 stations operational in 2025
- Target of 1,000 stations before 2030

Financial[1]

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

1) Based on current forecasts. Underlying company EBITDA excludes exceptional items such as employee options.

Appendix

Expanding into new markets

280	Stations in operation
406	Total secured locations

	in operation	under development	total
	165	34	199
	37	6	43
	23	29	52
	17	25	42
	33	10	43
	5	18	23
	-	1	1
	-	3	3

Pioneering the way with 1557 chargers across our scalable network

	300-400KW	150KW-175KW	50KW	Total
	576	234	67	877
	171	-	28	199
	128	-	4	132
	54	7	28	89
	224	12	-	236
	24	-	-	24
Total	76%	16%	8%	100%

1) Charger = EVSE = Charging position

Key operating data – NL and DE

the Netherlands

Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23
Daily general traffic per station[1] (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%	3.7%	3.8%	4.3%	4.5%
Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	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**	**36.4**	**50.1**	**44.8**	**46.6**
Proxy capture rate (D / C)	*4.6%*	*5.6%*	*6.0%*	*6.7%*	*5.3%*	-	-	-	-	-	-
Average charge speed (kW) (E)	24	28	32	35	39	43	48	56	56	62	65
Charge time (min) (F)	20	21	22	22	24	24	23	23	24	22	21
kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	21	22	23	23
kWh per station per day (D x G)	**10**	**24**	**46**	**112**	**235**	**272**	**419**	**762**	**1,102**	**1,018**	**1,060**
Number of stations period end	50	57	63	77	98	105	132	151	153	161	165

Germany

Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23
Daily general traffic per station *(both sides)*[1] (A)				**56k**	**52k**	**-**	**-**	**-**	**-**	**-**	**-**
Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	2.1%	2.3%	2.4%	2.7%
Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	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**	**16.1**	**21.1**	**20.5**	**25.8**
Proxy capture rate (D / C)				*2.6%*	*3.3%*	-	-	-	-	-	
Average charge speed (kW) (E)				38	51	57	54	59	60	66	65
Charge time (min) (F)				26	30	29	30	31	33	30	31
kWh per session (E x F / 60 min = G)				16	25	28	27	31	33	33	34
kWh per station per day (D x G)				**37**	**103**	**125**	**242**	**493**	**701**	**677**	**866**
Number of stations period end				8	15	18	31	37	37	37	37

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) and total

	Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23
Intl.	**Daily general traffic per station[1] (A)**						-	-	-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.9%	2.1%	2.4%	2.6%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.	n.m
	Sessions per station per day (avg for the period) (D)						**1.4**	**5.6**	**15.8**	**20.6**	**22.7**	**31.4**
	Proxy capture rate (D / C)						-	-	-	-	-	
	Average charge speed (kW) (E)						32	45	56	57	63	66
	Charge time (min) (F)						36	32	29	30	28	28
	kWh per session (E x F / 60 min = G)						19	24	28	29	29	31
	kWh per station per day (D x G)						**27**	**134**	**436**	**590**	**667**	**967**
	Number of stations period end						8	25	56	68	74	78
Fastned total	**Daily general traffic per station[1] (A)**						-	-	-	-	-	-
	Period end BEV penetration (B)						1.3%	2.1%	2.9%	3.1%	3.3%	3.3%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.	n.m
	Sessions per station per day (avg for the period) (D)						**12.5**	**15.5**	**26.0**	**37.5**	**35.5**	**39.6**
	Proxy capture rate (D / C)						-	-	-	-	-	-
	Average charge speed (kW) (E)						43	49	56	56	62	65
	Charge time (min) (F)						24	24	24	25	24	24
	kWh per session (E x F / 60 min = G)						18	19	22	24	24	26
	kWh per station per day (D x G)						**220**	**301**	**583**	**891**	**868**	**1,036**
	Number of stations period end						131	188	244	258	272	280

Source: Fastned internal analysis

1,000
stations

Electric
Freedom