Q4 2021
Trading Update

11 January 2022

FASTNED

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Content & speakers

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Michiel Langezaal

CEO & Founder

Niels Korthals Altes

Chief Commercial Officer

Victor van Dijk

Chief Financial Officer

Q4 2021 highlights

- **Revenues from charging reached €4.9m in Q4 2021, up 154%** vs. Q4 2020. The result was realized on the back of accelerated station openings and strong BEV market momentum, with the stock of registered BEV increasing YoY by more than 40% in the Netherlands, 105% in Germany and 95% in the United Kingdom.
- **24 new stations** were added to Fastned network in Q4 2021, bringing the total **size of the network to 188 charging stations**. Fastned opened 7 stations in the Netherlands (including retrofitting 2 MisterGreen locations), 6 stations in Germany, 5 stations in Belgium and 6 stations in France.
- The number of **acquired locations reached 331 as of Q4 2021** versus 287 as of year end 2020.
- A total of **137 additional fast DC chargers were installed** during the fourth quarter, as part of new station construction as well as upgrading existing stations, bringing the total **number of chargers in the network to 759**. The number of chargers per station reached 4.0, vs. 3.5 YE 2020.
- **Utilisation during the fourth quarter of 2021 was 10.4%** vs. 7.6% the previous year, driven upwards by more charging sessions on one side and downward by building new stations and upgrading stations resulting in significantly more capacity, in anticipation of increases in demand over the coming years.
- Fastned added a **sixth country to its operating network, France**, where 4 of the 9 APRR locations started delivering energy to customers in November. An additional 2 stations along the APRR motorways were opened in December, bringing the total size of the **French network to 6 operating stations**.
- Fastned signed a **partnership with Banque des Territoires**, the territorial investment division of the French public institution Caisse des Dépôts, to support Fastned's ambitions on the French motorway system. Under the partnership **BdT will finance up to 49% of investments, with a maximum of 50 million euro**.
- Fastned **secured 3 additional locations in France** along the Autoroutes du Sud de la France (ASF), a subsidiary of **VINCI**. Fastned is participating in tenders for charging stations across many French private motorways.
- In response to the rising wholesale energy prices throughout Europe, in November Fastned **increased its price to customers from €0.59/kWh to €0.69/kWh**[1].

Revenue from charging	Renewable energy	Active customers	Sessions handled	Tonnes of CO_2 avoided
€4.9m	7.8 GWh	112k	385k	6,111
154% YoY growth	128% YoY growth	109% YoY growth	98% YoY growth	

1) Price increase in November effective across Fastned's network in the Netherlands, Germany, Belgium and Switzerland.

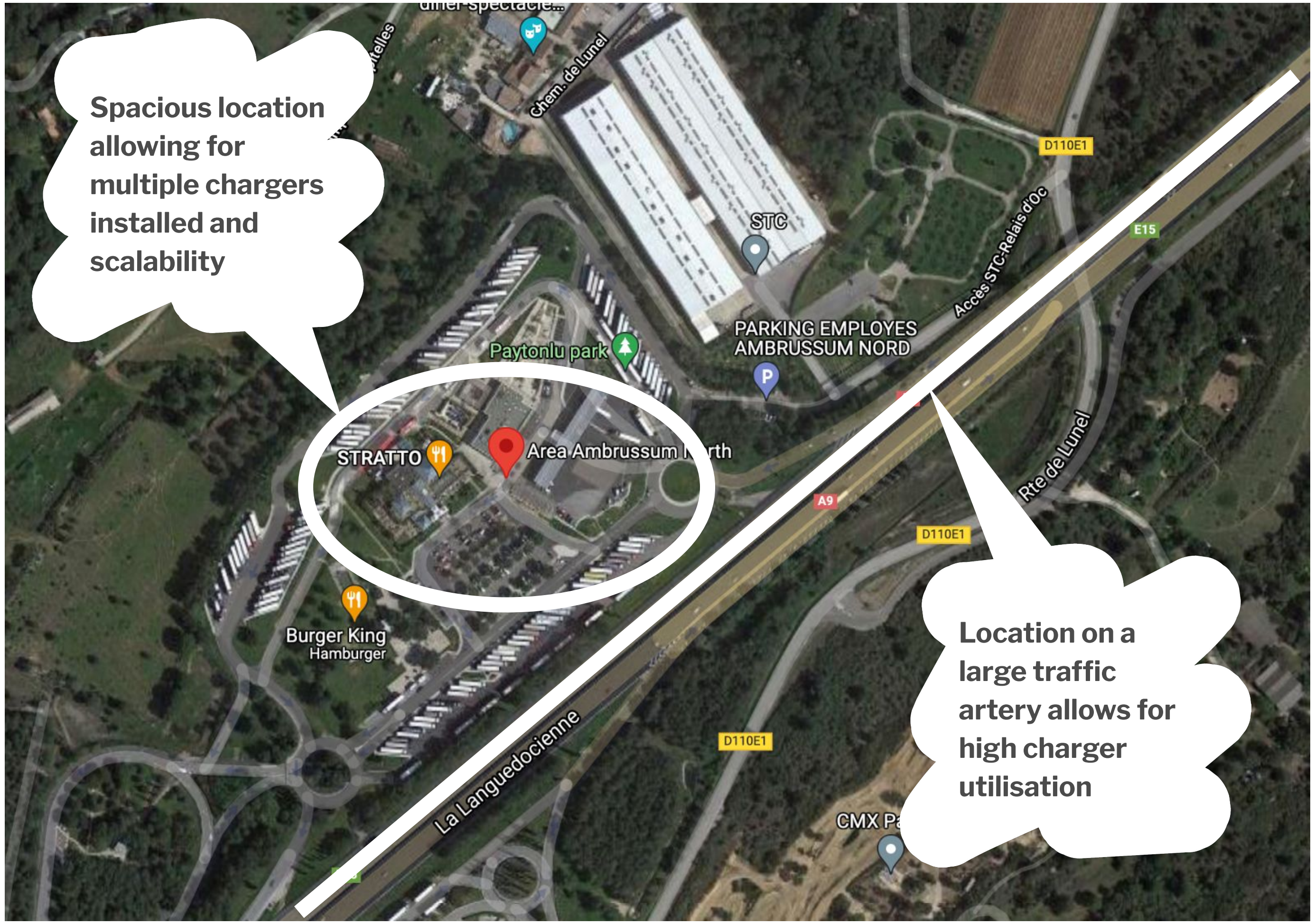
France, 6 locations in operation plus 6 under construction / development

France network overview

- First **4 APRR** stations started operations in **November 2021**, with an additional **2 in December**
- Each French station is equipped with **4 to 8 high power chargers**, bringing the **total number of chargers** currently installed on the field to **32**
- In less than **9 months**, Fastned managed to complete the entire **construction process, from start to finish**, of 6 of the 9 APRR locations secured in France in March
- Fastned has also build up a **strong local supply chain** in France which will accelerate construction of future stations
- Fastned has secured an additional **3 locations along the VINCI autoroute**, all of which will be equipped with 8 300 kW chargers
- Fastned is working on tenders for **more than 100 stations in France**
- Each charger in France is equipped with a **payment terminal** providing customers an additional means of payment

Winning concessions for charging stations on large service areas on high-traffic motorways

Location size and traffic are key for kWh volume and utilisation



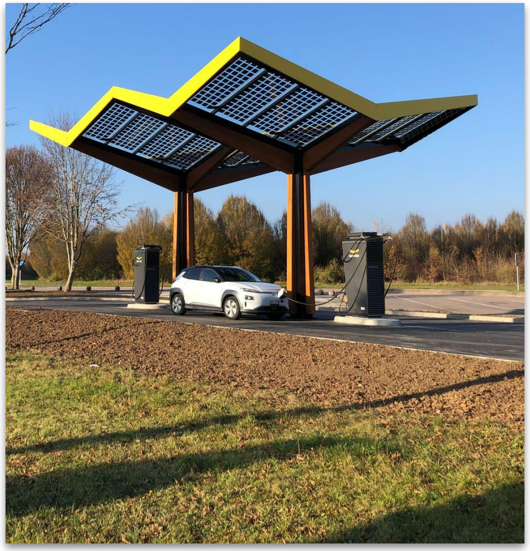
Construction of sites in France delivered in record time

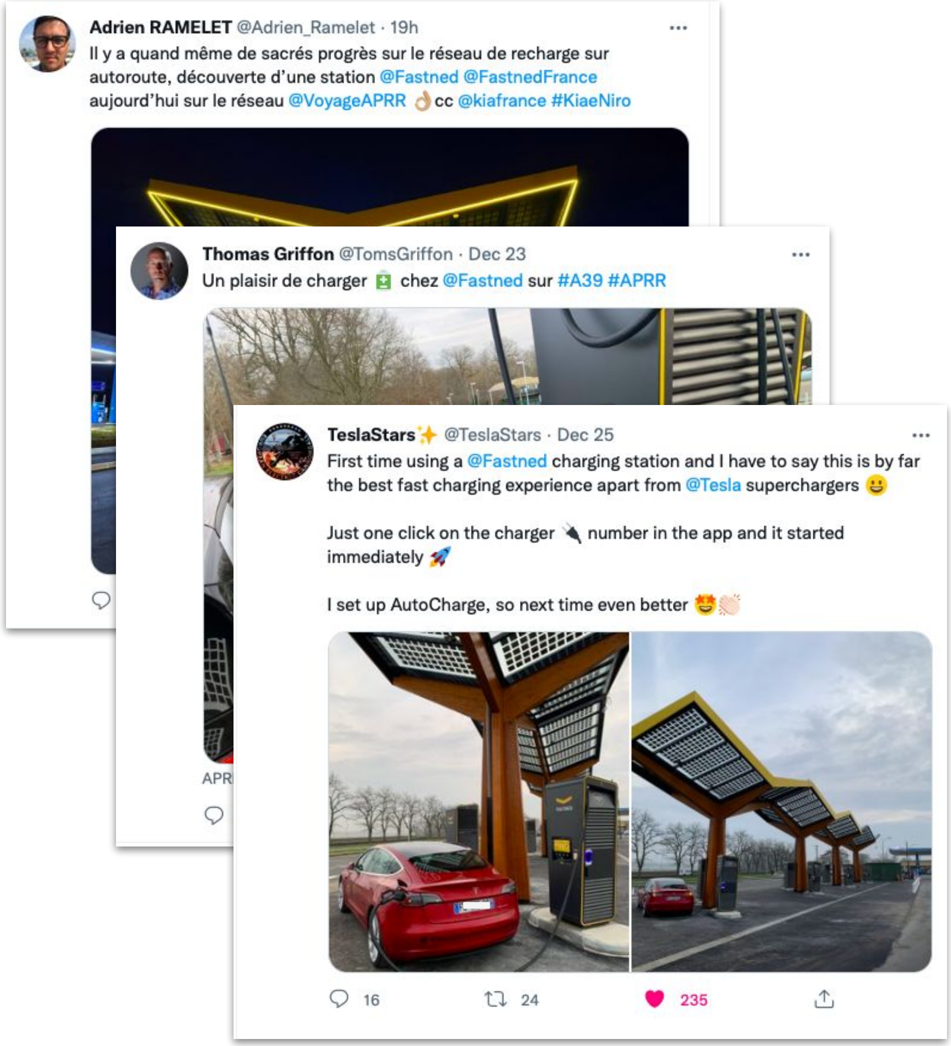
Fastned team delivered 6 stations into operation in less than 9 months

First French stations already generating great customer feedback

6 stations already operational in France with many more to come

Customer experience at the heart of Fastned operations



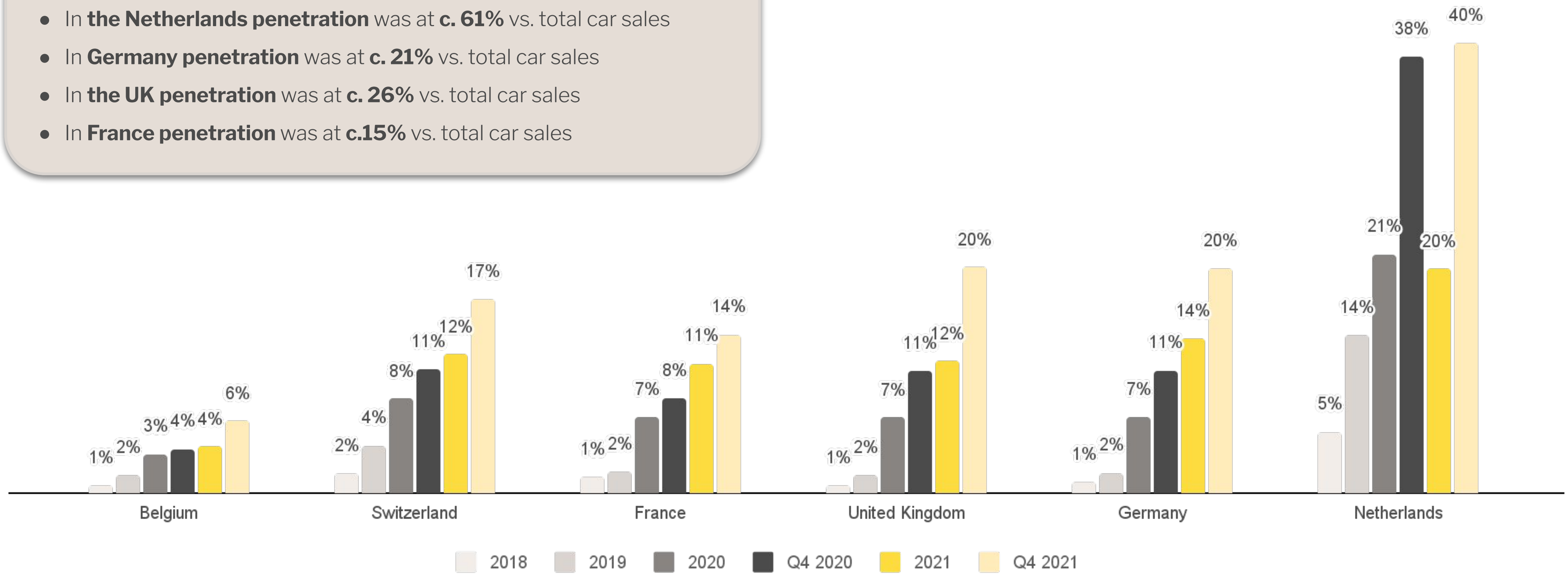


Strong underlying market growth driving Fastned revenue

Share of battery electric vehicles in car sales

BEV car sales penetration in our key countries accelerated in **Dec 2021**

- In **the Netherlands penetration** was at **c. 61%** vs. total car sales
- In **Germany penetration** was at **c. 21%** vs. total car sales
- In **the UK penetration** was at **c. 26%** vs. total car sales
- In **France penetration** was at **c.15%** vs. total car sales



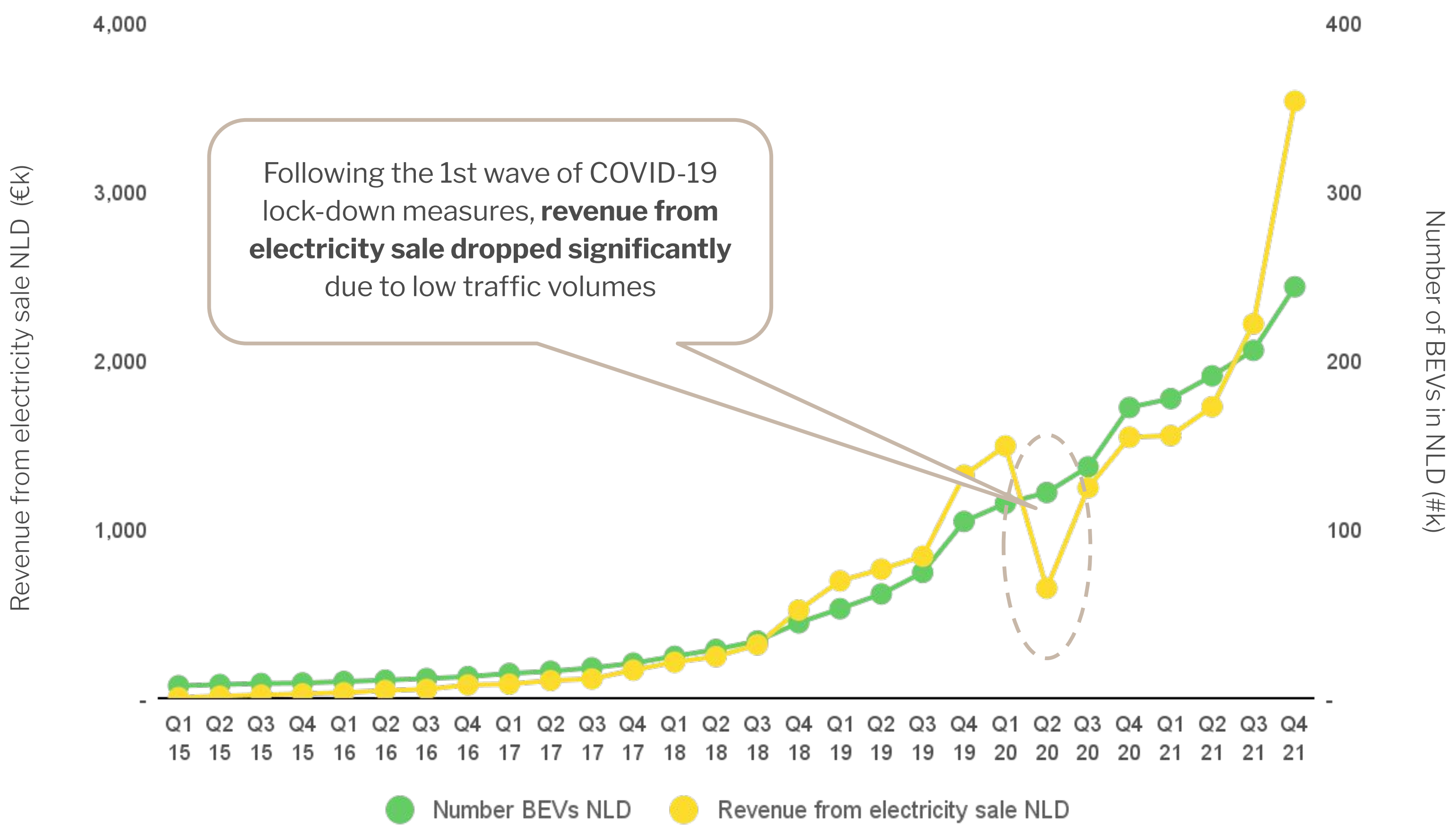
Sources: ACEA, Cleantechnica, Transport and Environment

Cornerstone countries in Europe looking to establish fast charging infrastructure

	France update	German update	Belgium update	U.K. update
	• Target of all **360 private highway service areas** equipped with EV charging facilities • Fastned **secured the first batch of 9 locations** tendered out by APRR in 2020 and further 3 in 2021 with VINCI • Fastned is currently replying to a large number of tenders and expects more tenders to come in the coming period	• Country wide target of **>1,000 fast charging stations** • Regional tender **identifies search areas** eligible for this financing scheme. The highway tender provides a construct and operate contract for **200 sites on the Autobahn network** in 6 batches • In the model envisioned by both tenders, the CPO is **remunerated more for the O&M and construction of sites**, rather than for the kWh sold	• All available **sites on Flemish motorways** have been **open for project and subsidy calls** • No further big call announced, although a **budget is foreseen for the densification of the charging hubs** along highways • Ghent and Antwerp are contemplating tenders for fast charging	• UK Government to **accelerate rollout of multiple fast chargers** at key strategic sites • MSAs are privately operated and >80% of locations are subject to exclusivity with an incumbent provider. **CMA intends to open MSAs up to competition** • Next to motorways, **"A" roads are important transport arteries** in the UK: we focus on developing high traffic locations along these corridors
	• Government to support the rollout with **€100m in subsidies** that will cover **up to 40% of capital costs** per station depending on size and location	• Government indicated **€2bn financing available** for up to 100% financing of Opex and Capex	• 2022 fast charging infrastructure supported €5m budget • This funding targets grid connections, chargers and associated electric infrastructure	• UK Government is providing a **£950m "Rapid Charging Fund" to subsidise grid connections** at key strategic sites
	• Full roll-out expected by 2023 • Tenders outcome expected to come largely between January 2022 and Q2 2022	• Regional tender published in October, with results expected in Q3 22 • Highway tender published December, with results expected in Q3 22	• Last calls for Flanders expected in 2022	• UK Government EV Infrastructure Strategy and consultation on Rapid Charging Fund expected Q1 2022

Revenues significantly outgrow BEV stock growth

Fastned electricity revenue NL vs. total BEVs registered in the Netherlands



- **Fastned revenues related to charging up 154% in Q4 2021 vs. Q4 2020**
- **Fastned Dutch electricity revenues were up by 128% in Q4 2021 vs. Q4 2020**
- Fastned sales are mostly driven by the number of electric vehicles on the road
- **Fastned outperformed an already strong underlying market growth**, with the number of BEVs increasing by c.40% in the Netherlands
- **New wave of lockdown** measures / policies implemented since November still **dampen charging volume**
- We expect **sales to benefit further when lockdown policies are reduced again**

Station revenues accelerate past pre-Corona levels

Pre-Corona vs Currently

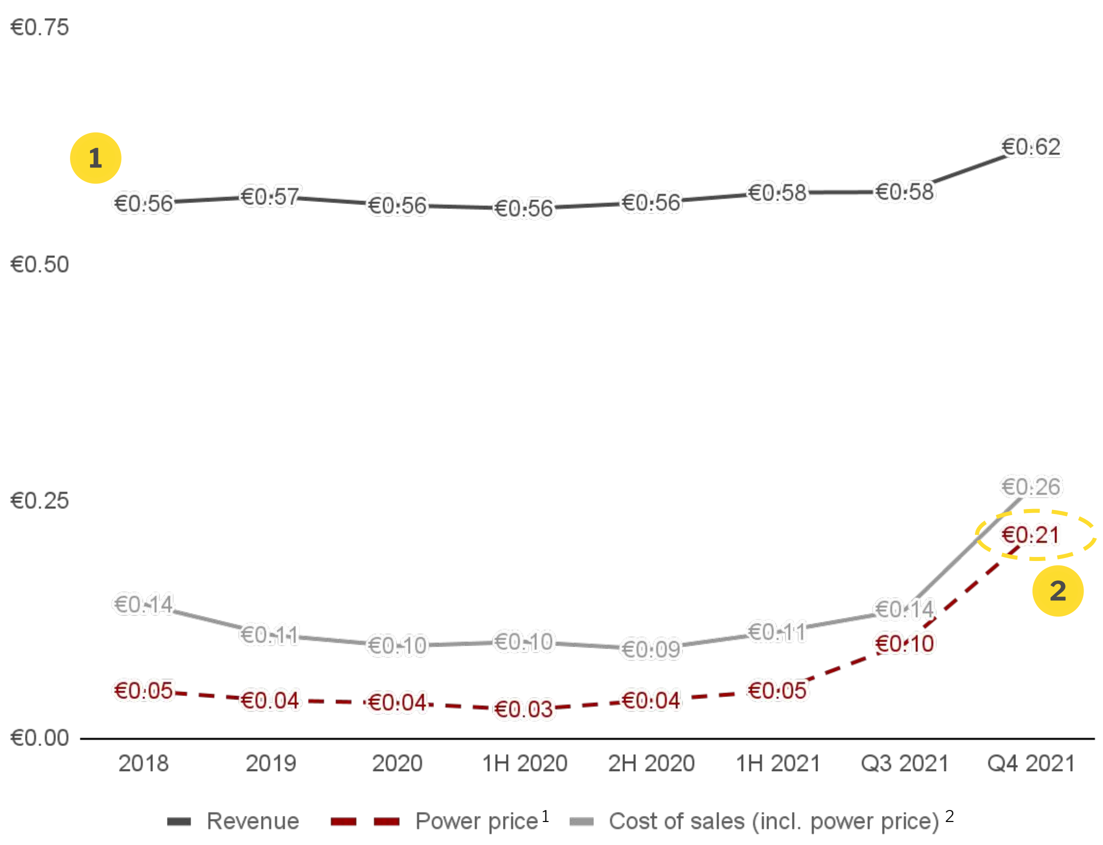
€k	Pre-Corona: Average station Jan-Feb 2020	Pre-Corona: Top 5 station Feb 2020	Currently: Average station Q4 2021	Currently: Top 5 station Dec 2021
BEV adoption	1.2%[1]	1.7%	2.2%[1]	2.8%
Number of chargers (YoY change)	2.7	8	4.0 (+0.5)	6
Charge speed	43	40	50	50
Utilisation	11%	17%	10.4%	22%
Annualised revenue / station	69[2]	265[2]	113[2]	361[2]
Gross margin	57 (82%)	217 (82%)	65 (58%[4])	208 (58%[4])
Operating costs per station	33	33	38[3]	38[3]
Operational EBITDA (B)	**24**	**184**	**27**	**170**
Initial investment (A)	307	660	347	618
ROIC (= B / A)	**7.9%**	**28%**	**7.8%**	**27%**
ROIC at 30% utilisation, with same revenue / cost structure	> 30%	> 40%	> 30%	> 40%

- Annualised **revenue per station** surpassed **the €100k landmark** in Q4
- We are adding chargers as **we expect that fast charge demand will outrun capacity** at some point in the coming years
- Like-for-like, utilisation would have increased to 11% from 8% in Q3
- **Gross profit** per station currently affected by **increase in wholesale electricity price** doubling QoQ. We expect most of the increase in electricity price to be **temporary**
- Fastned's sales price increase was executed only mid-quarter, hence **the full extent of Fastned's sales price increase we will only show in Q1 2022**

1) Average across NL, DE and UK weighted by the number of stations in each country, 2) Annualized revenue related to charging for the period, 3) H1 2021 numbers (average of the period), 4) Q4 2021 numbers, unaudited

Wholesale price increase currently affecting margins

Fastned financial metrics per kWh sold



1 **Increase in sale price** in **mid-November** of **€0.08/kWh** (ex VAT) only partially reflected in the revenue per kWh sold over Q4

Slightly higher income from the sale of HBEs versus previous quarters, feeding into revenues per kWh

2 Wholesale market prices in the Netherlands at circa €0.18/kWh currently

Forward prices indicate downward trend in wholesale energy price

Source: Scholt/EEX	**2022**	**2023**	**2024**	**2025**	**2026**
Forward price NL	19-21 ct	13 ct	9 ct	8 ct	8 ct

Fastned gross margin in Q4 21 at €0.36/kWh vs. €0.44/kWh in Q3 21

Full effect from customer price increases expected in Q1, when sales price increase is fully factored in new sales

1) Representative price for the Netherlands, 2) Unaudited

2021 targets overview

Updated	Current	Target	Dif.
New	44[1]	**45-55[1]**	*-1*
Total	175[1]	**176-186[1]**	*-1*

Updated	Current	Target	Dif.
Upgrades	164	**160**	*+4*
Total	759	**750-800**	*+9*

Construction target

- Fastned closed 2021 with **record-breaking number of stations delivered in operation of 44**
- On top of this, **7 stations** which **were also build** last quarter are **awaiting their connection to the electricity grid** before they can commence operation
- This compares to the guidance we provided in our September update, with expecting to end somewhere between 45-55 sites
- Moreover **13 Mister Green locations were retrofitted** to high power stations this year

Upgrade target

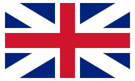
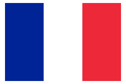
- The goal of adding **160 EVSEs to existing stations** has been **achieved** bringing the total number of chargers installed in the network to 759, this is 9 more than expected in September
- Delays in the grid connection led to a total of 28 chargers not being installed in the fourth quarter

1) Excluding 13 retrofitted MisterGreen stations

Q&A

Appendix

331 locations secured, 44 added since the beginning of the year

31 Dec 2021	Operational	Development	Total	Δ vs. YE 2020	Chargers	Charg. per stat.
	132[1]	70	**202[1]**	+3	523	**4.0[1]**
	31	9	**40**	+4	135	**4.4**
	8	14	**22**	+10	25	**3.1**
	9	26	**35**	+15	36	**4.0**
	2	18	**20**	-	8	**4.0**
	6	6	**12**	+12	32	**5.3**
Total	**188**	**143**	**331**	**+44**	**759**	**4.0[1]**

1) Includes 13 former MisterGreen locations where Fastned's chargers have been installed. In July Fastned started retrofitting MisterGreen Allego chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available

Key operating data - NL and DE

	Operating metrics	2015	2016	2017	2018	2019	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021
the Netherlands	**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%	2.0%	2.2%	2.4%	2.8%	2.8%
	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**	**18.7**	**19.4**	**21.8**	**29.0**	**22.5**
	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	44	47	51	50	48
	Charge time (min) (F)	20	21	22	22	24	24	25	23	22	23	23
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	18	18	19	19	19
	kWh per station per day (D x G)	**10**	**24**	**46**	**112**	**235**	**272**	**335**	**353**	**407**	**560**	**419**
	Number of stations period end	50	57	63	77	98	105	105	111	125	132	132
Germany	**Daily general traffic per station *(both sides)* [1] (A)**				**56k**	**52k**	-	-	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	0.8%	0.9%	1.1%	1.3%	1.3%
	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**	**5.8**	**7.2**	**10.0**	**10.6**	**8.9**
	Proxy capture rate (D / C)				*2.6%*	*3.3%*	-	-	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	52	54	55	53	54
	Charge time (min) (F)				26	30	29	28	28	30	32	30
	kWh per session (E x F / 60 min = G)				16	25	28	25	26	28	28	27
	kWh per station per day (D x G)				**37**	**103**	**125**	**142**	**185**	**280**	**300**	**242**
	Number of stations period end				8	15	18	19	21	25	31	31

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

1.000 stations

Freedom to **Electric Drivers**