FASTNED

H1 2020 Investor 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 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. 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 the 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, undue 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

1. H1 highlights
2. Commercial update
3. Financial update

Michiel Langezaal
Co-founder & CEO

Niels Korthals Altes
Chief Commercial Officer

Victor van Dijk
Chief Financial Officer

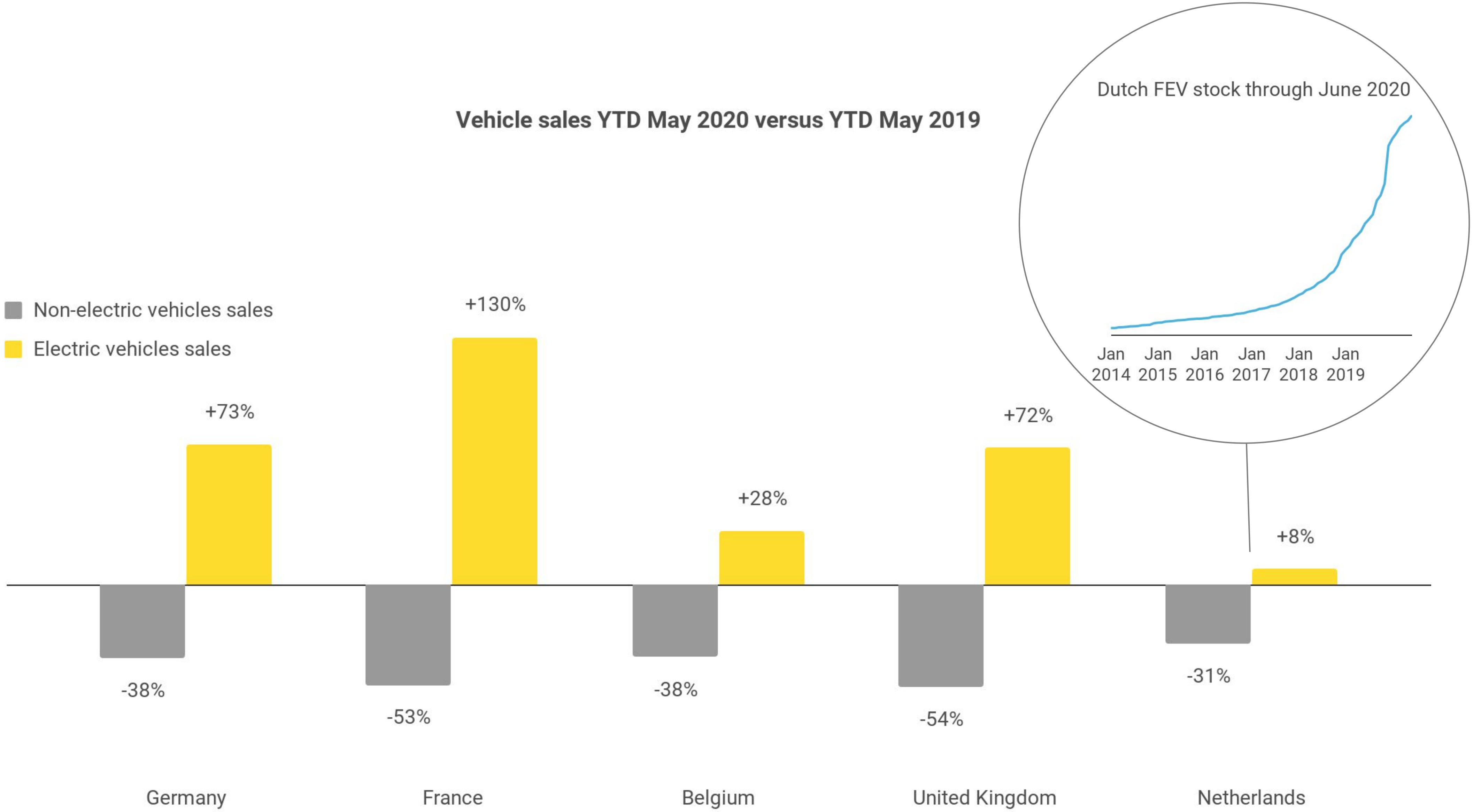
Freedom to electric drivers

Electricity from only sun and wind

Highlights H1 2020

- Despite the Corona pandemic Fastned sold 54% more electricity in H1 2020 than in H1 2019, avoiding 3,772 tons of CO2 emissions.
- €7.9 million run-rate annualised revenues in January/February (+160% versus 2019) was followed by a 70% reduction in sales in the first weeks of the lockdown. Weekly sales moved back to over 70% of February levels in the last weeks of July and showing steady growth.
- Operational EBITDA and Operational EBITDA per station grew strongly, by 286% and 182% respectively
- 2 new stations were opened, bringing the total up to 116 stations by the end of June. This limited number of new stations is a consequence of postponing the construction of stations in light of the Corona lock down measures.
- During the first half of the year a total of 17 fast chargers were installed as part of a station upgrade programme. Currently, more than 50% of Fastned's operational stations have 150 kW or faster chargers.
- Fastned appointed two new Supervisory Board members, as a result of which the Supervisory Board of Fastned B.V. now consists of 50% female and 50% male members.
- Fastned raised over €13 million with the issue of bonds. In addition, investors have extended €2.7 million worth of bonds from earlier issues, bringing the total issued amount to more than €16 million. All newly issued bonds will mature in July 2025.
- Part of planned capital expenditures was postponed to mitigate the financial impact of Corona. This, and the recent bond issue (July 2020), have resulted in an increased minimum cash buffer which will guide Fastned well into 2022.
- With the acquisition of the fast charging company of MisterGreen, Fastned obtained the rights to operate fast charging stations at an additional 16 high traffic service areas in the populous western part of the Netherlands.
- Currently building 14 new stations across the Netherlands, Germany, Belgium, the UK and Switzerland

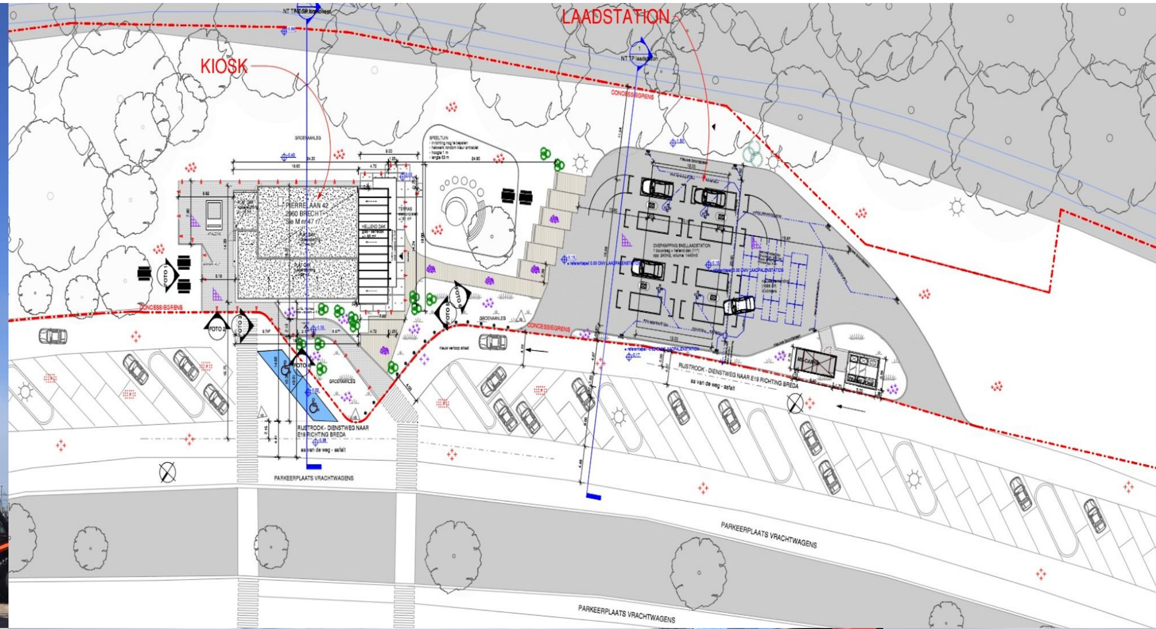
EV sales significantly outperforming non EV sales



Source: ICCT Market monitor: European passenger car registrations, January–May 2020, BEV + PHEV | Dutch FEV sales: EV Consult, RVO

Continued investments in Fastned network in NL, DE, UK, BE, CH and FR

Developing new locations, updating existing stations, and building new stations



Acquisition of MisterGreen fast charging network

Adding 16 top sites in populous western part of the Netherlands

Rationale

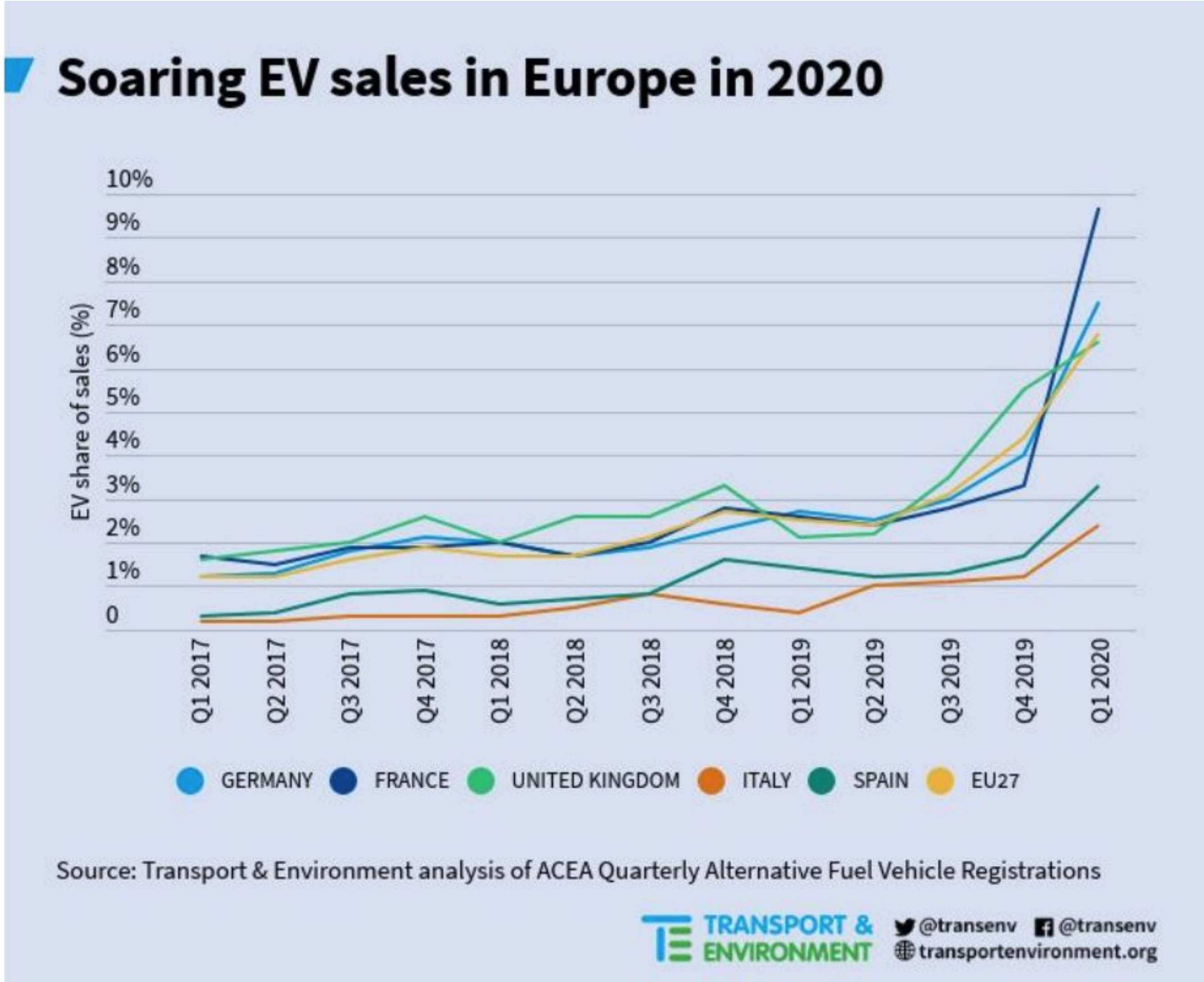
- Expanding our location portfolio with 16 of the best sites in the Netherlands.
- Sites allow for the construction of large charging stations situated directly along the highway.
- Filling gaps in our current network, adding value to FEV drivers.
- Acquisition paid for via the issue of new depositary receipts, with very limited dilution to certificate holders (~1%), adding value to investors.

The trend is our friend

Soaring EV sales in Europe

Growth drivers

1. Government regulation and support
2. Increasing supply of FEVs
3. Battery technology advancements
4. Growing consumer preference
5. Increasing charging speed and better infrastructure



The trend is our friend

Sharp increase in BEV production capacity will enable further growth

Growth drivers

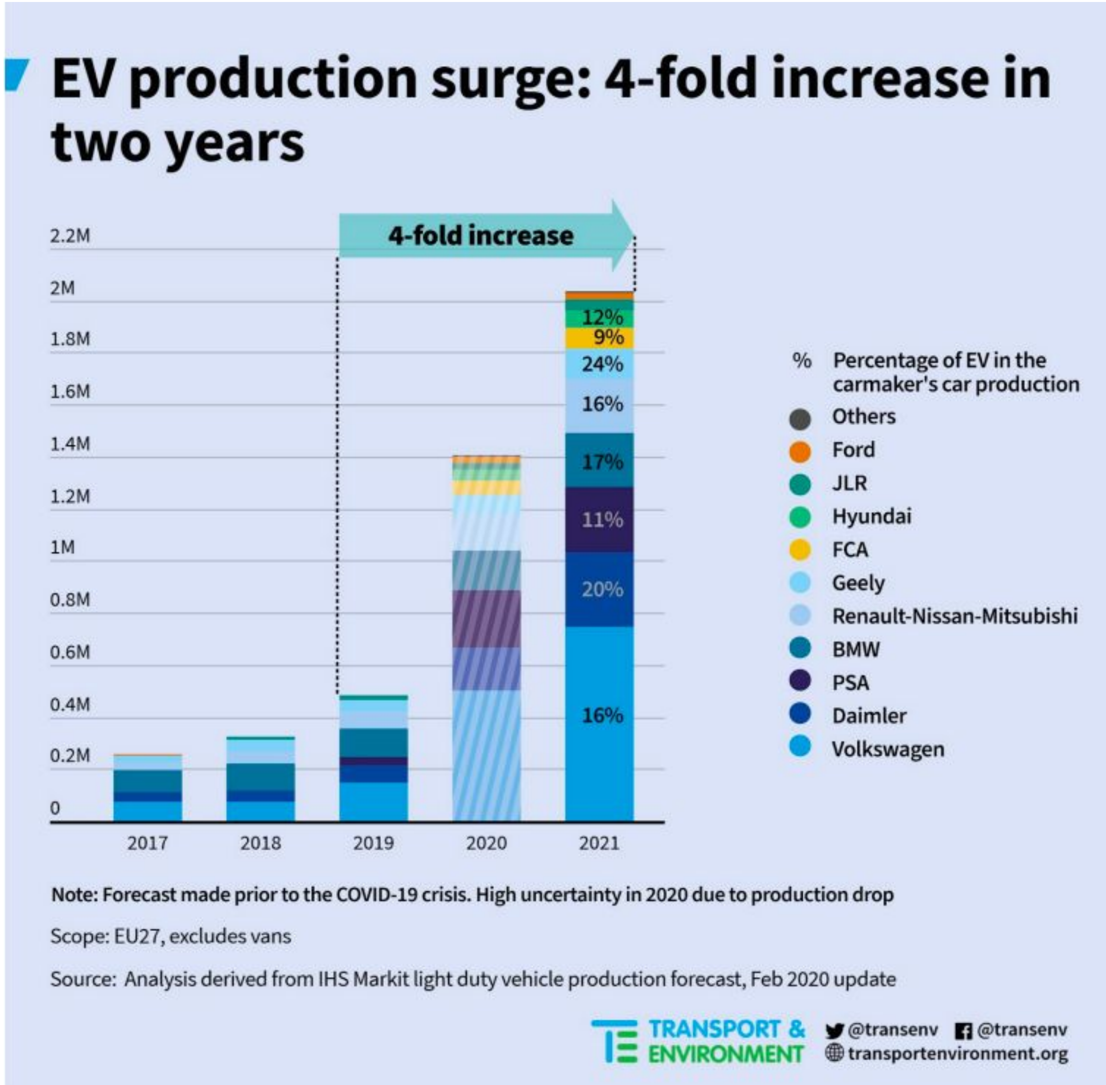
1 Government regulation and support

2 Increasing supply of FEVs

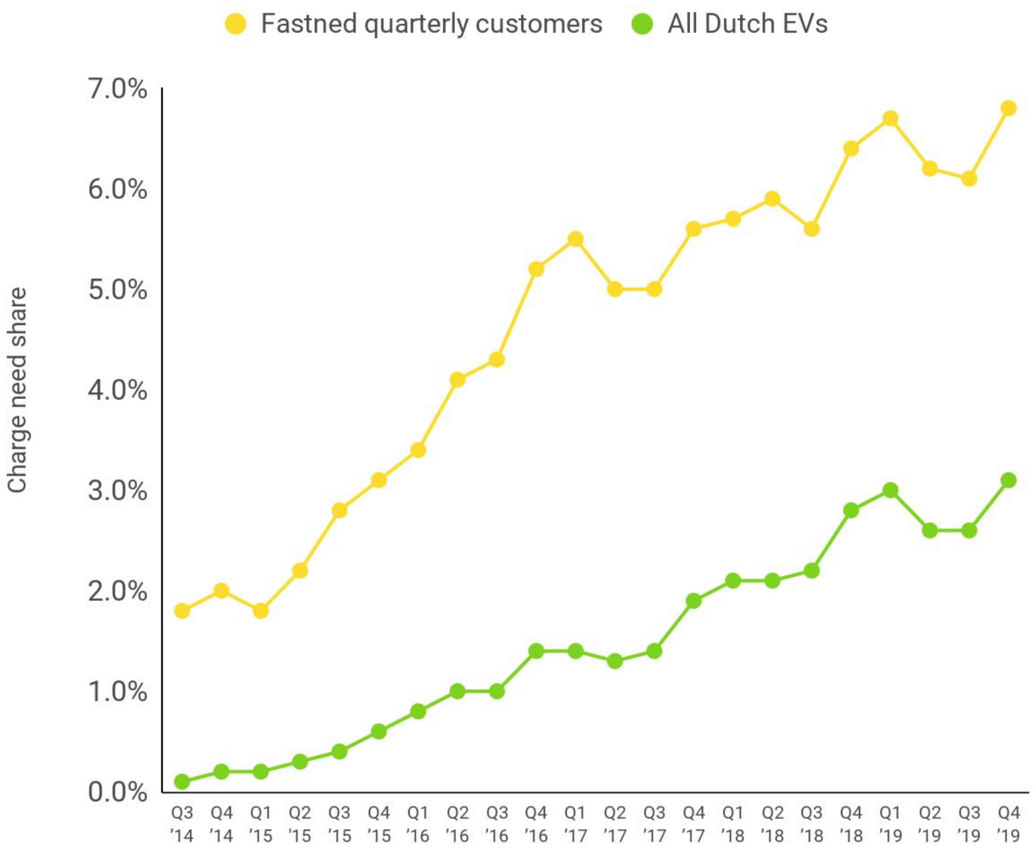
3 Battery technology advancements

4 Growing consumer preference

5 Increasing charging speed and better infrastructure



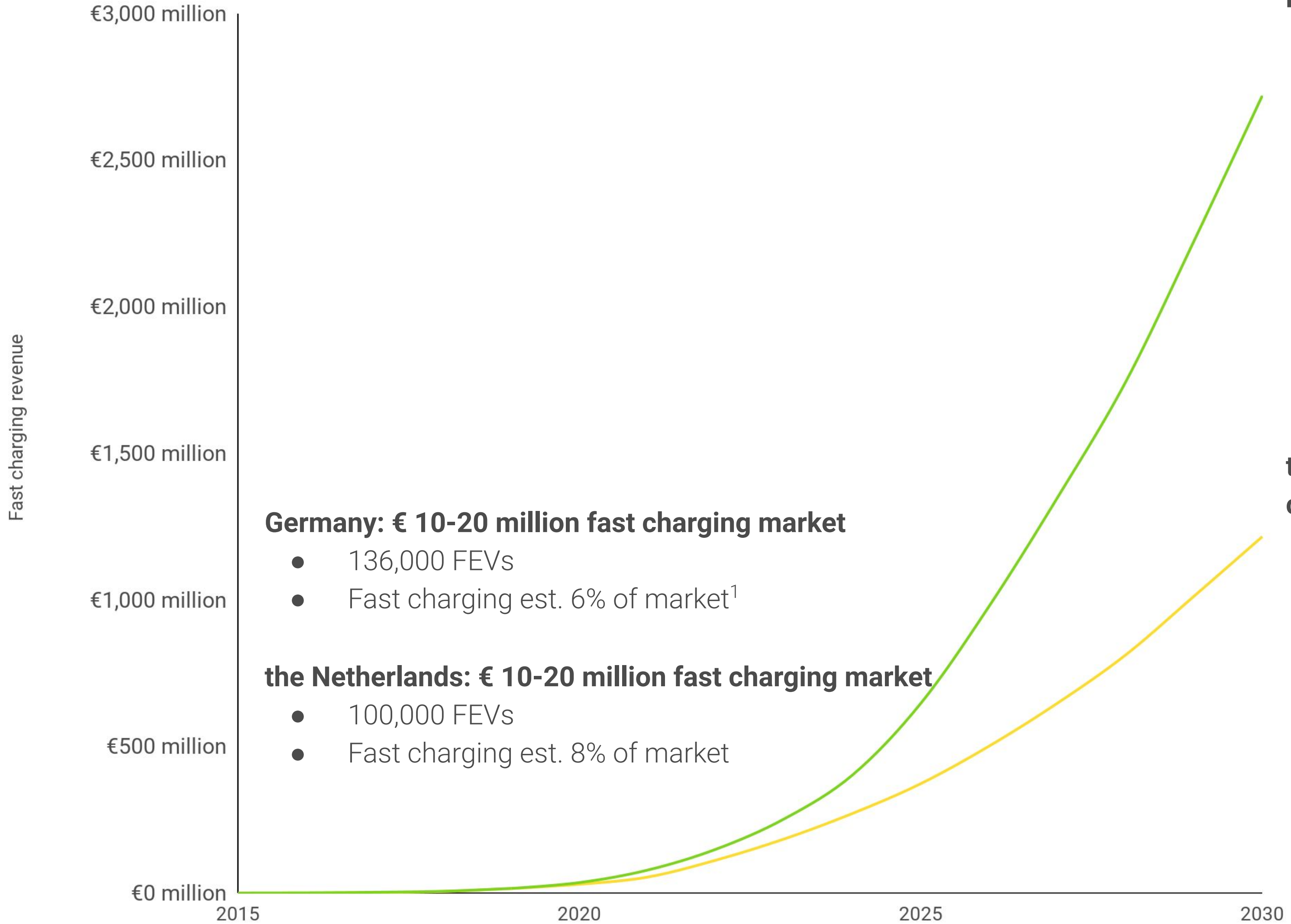
Fastned and fast charging 'share of battery' are increasing



- Growth shows an intrinsic and growing demand for fast charging
- Fastned supplied an estimated[1] 7% of the charging demand of its quarterly customers in Q4 2019
- Fastned supplied an estimated[1] 3% of the charging demand of all Dutch FEVs in Q4 2019
- Share of fast charging as a percentage of total charging - the 'share of battery' - has been growing steadily
- This trend is expected to continue due to:
  - Early affluent adopters had more opportunity to charge at home, later adopters will come to rely on public infrastructure
  - Fast charging is becoming more convenient as network coverage and charging speed increase
- McKinsey[2] expects fast charging in Europe to grow from 6% in 2020 to 32% in 2030

1. Based on 20K km / 4000kWh per year / 1000kWh per quarter 2. Charging ahead: Electric-vehicle infrastructure demand, McKinsey

Fast charging market expected to grow 75 - 170 fold between now and 2030



Germany: € 2.7 billion fast charging market (170x)

- 4,250,000 FEVs (31x)[2]
- Fast charging 32% of charging (5x)[1]

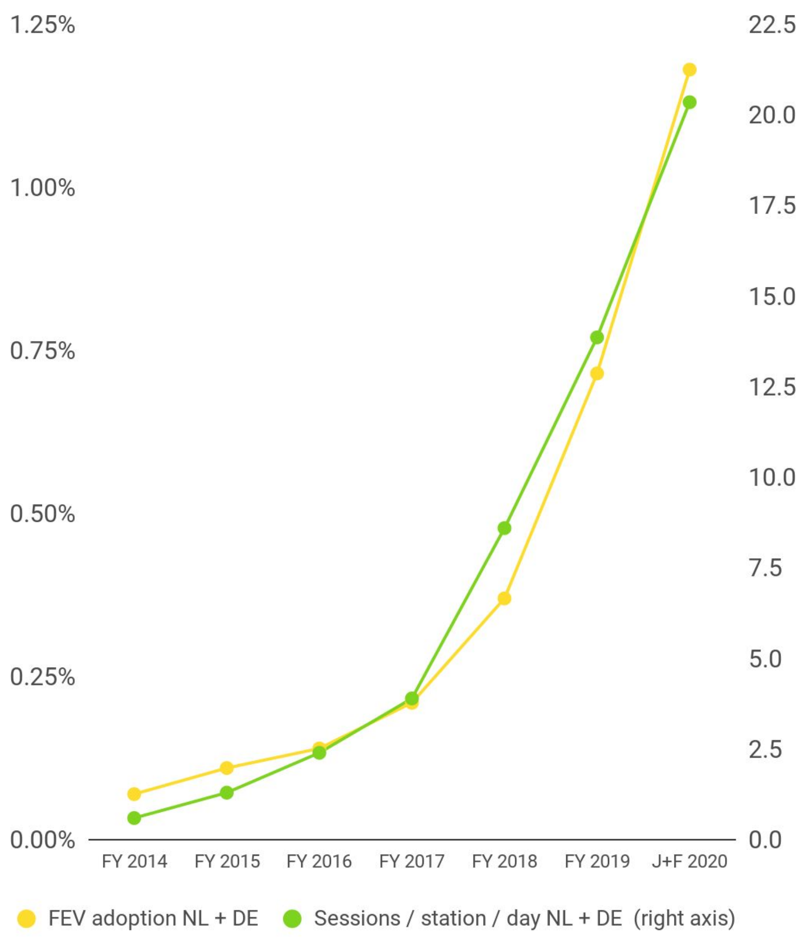
the Netherlands: € 1.2 billion fast charging market (75x)

- 1,900,000 FEVs (19x)[3]
- Fast charging 32% of charging (4x)[1]

1. Charging ahead: Electric-vehicle infrastructure demand, McKinsey, 2. German government target of 7-10m EVs on the road, 50% estimated to be FEVs, 3. Target Dutch government 2030: 1.9m FEVs on the road (c. 20% of car parc), 100% of car sales to be FEV

Prime Fastned growth driver is number of EVs on the road - growing exponentially - which drives station utilisation

Sessions per station fully driven by FEV adoption growth



Leading to increasingly positive business case at station level
Average of all Fastned stations

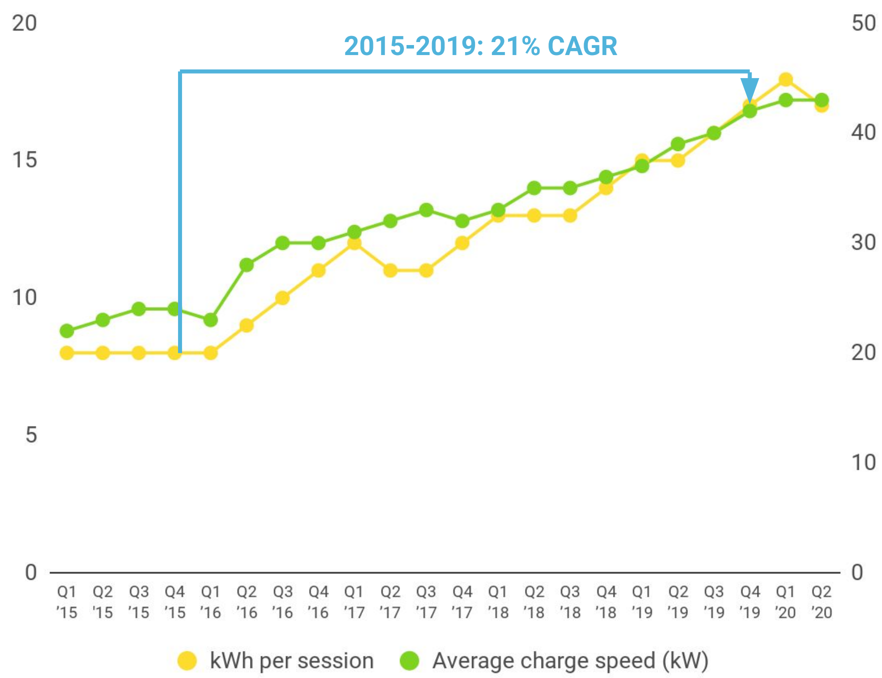
€k	Q4 2019 annualised	Jan+Feb 2020 annualised
FEV density NL + Germany	0.9%	1.2%
Utilisation	9.9%	11%
Annualised revenue / station	61	69
Gross profit / margin	51 *(84%)*	57 *(82%)*
Operating costs per station	31	33
Operational EBITDA (B)	**20**	**24**
Initial investment (A)	307	307
ROIC (= B / A)	**6.6%**	**7.9%**

- ROIC at 30% utilisation with same revenue/cost structure would be >30%

Further growth drivers are increasing charge speeds and number of stations

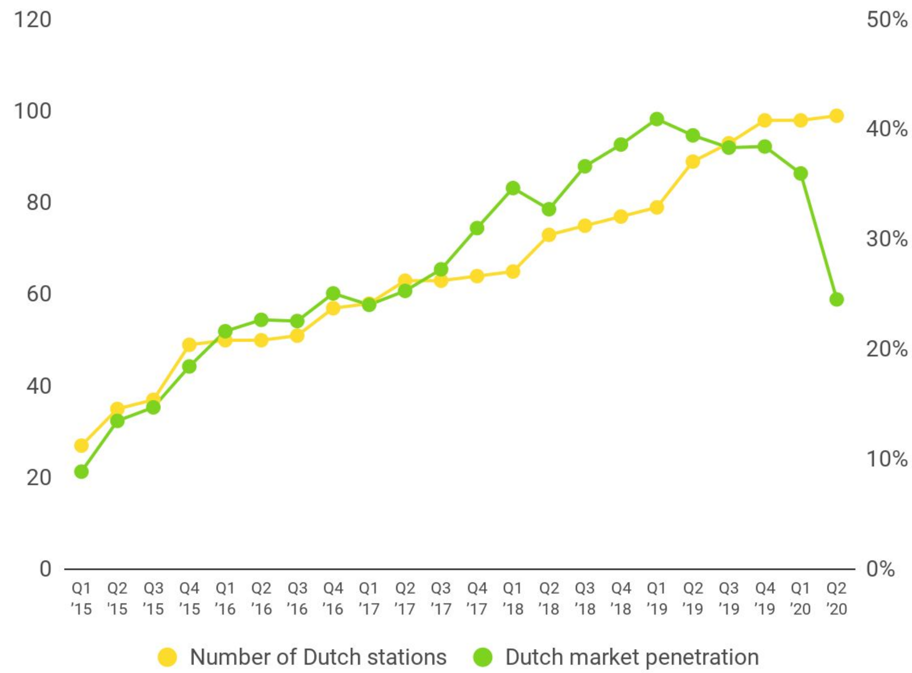
Charge speed drives kWh per session

- *Battery charge rates will continue to grow*
- *Duration of session has remained largely the same*



Number of stations drive market penetration[1]

Due to higher network density more FEV drivers have a Fastned station in the vicinity

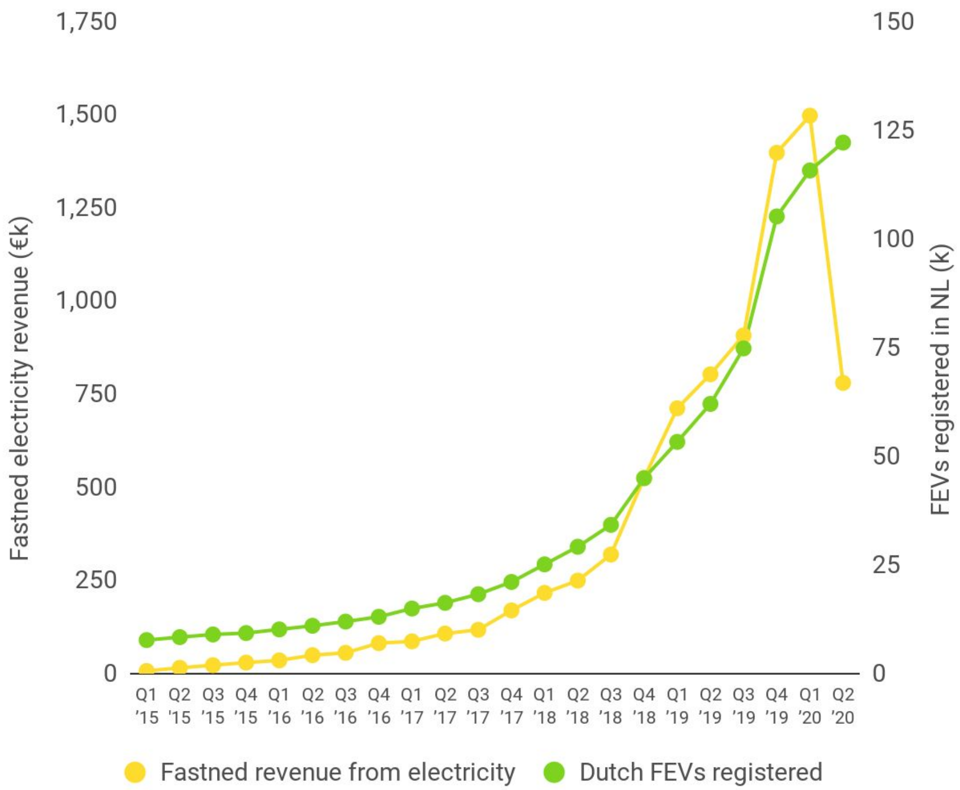


- Customers number in Q1 and Q2 2020 impacted by Corona, and not fully comparable[2]

1. Q customers / Q end FEVs on the road in NL; EV Consult, 2. Due to launch of Fastned's proprietary software on 13 January, no full 3 months for Q1 2020, and slightly revised definition gives a lower base

Fastned revenues growing faster than exponential FEV growth (excluding Covid-19 effects)

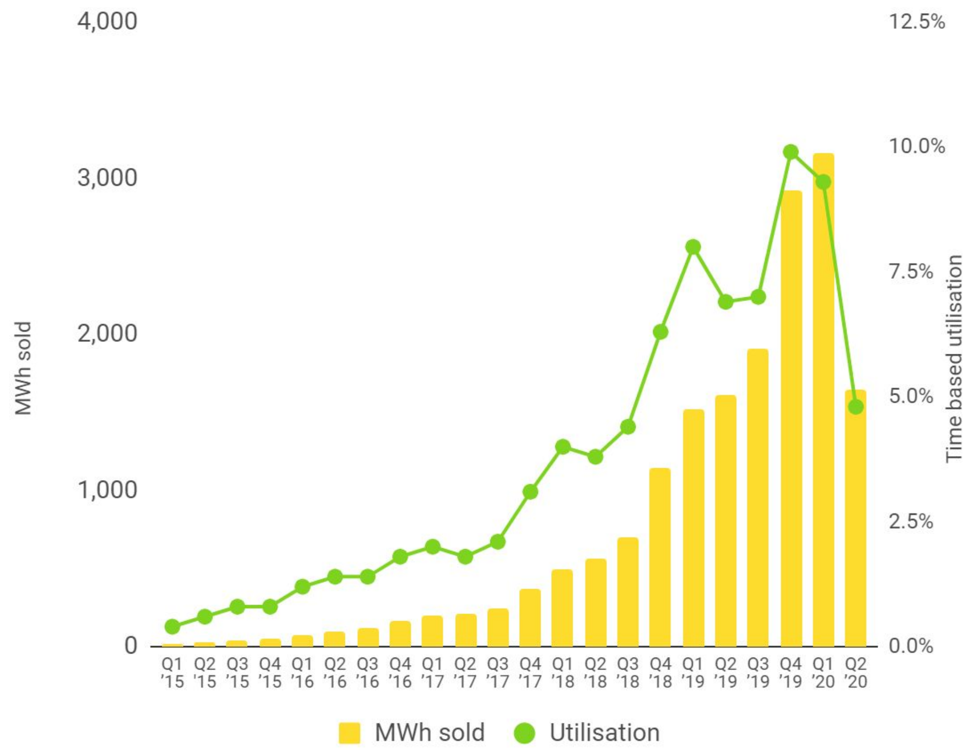
Fastned revenues grow at a factor to FEVs on the road



- January/February Revenue related to charging at €7.9m annual run-rate (+160% yoy) versus FEV growth of +126% yoy
- March and Q2 sales strongly down due to lock downs
- Sales above 70% of February sales in the last weeks of July

Significant network capacity[1] to cater for further FEV growth

And cost efficient capacity expansion possible



- January/February utilisation at 11%
- Thereafter a significant reduction due to lock downs
- Currently a recovery following the recovery in sales

1. Real capacity at station level estimated at 40% of theoretical total capacity, based on business hours and arrival patterns

H1 2020 results

€'000	H1 2020	H1 2019	change
Revenues related to charging	**2,682**	**1,779**	**+51%**
Gross profit related to charging	**2,194**	**1,410**	**+56%**
Gross profit related to charging margin	*82%*	*79%*	
Network operation costs	(1,870)	(1,326)	
Network operation costs per station	*(16.3)*	*(14.2)*	+15%
Operational EBITDA	**324**	**84**	**+286%**
Operational EBITDA per station	*2.8*	*1.0*	*+182%*
Network expansion costs	(2,004)	(1,833)	+9%
Underlying company EBITDA	**(1,680)**	**(1,749)**	
Exceptional items	(172)	(1,135)	
EBITDA	(1,852)	(2,884)	
Depreciation, amortisation & provisions	(1,838)	(1,273)	
Finance income / (costs)	(1,939)	(1,207)	
Underlying net profit	**(5,457)**	**(4,229)**	
Net profit	**(5,629)**	**(5,364)**	

- **January + February run rate annual revenues related to charging at €7.9m (+160% versus 2019)**, again outpacing EV growth in the Netherlands (+126% versus 2019)
- **Strong reduction in revenue due to lock downs from March. Last weeks of July sales back to over 70% of February levels**
- **We estimate H1 2020 revenues could have been at least €1.3m higher and EBITDA/profit at least €1.0m higher without Corona lock down measures[1]**
- **Following this, we estimate Operational EBITDA could have been at least €1.3m in H1 2020, versus €84k last year, showing increasing profitability potential in our business**
- **Network operation costs per station 15% up versus H1 2019**, due to more chargers / grid capacity per station
- **Network expansion cost slightly up due to high activity** in last periods in stations built, new locations acquired, software developed and offices opened
- **Current cash levels will guide Fastned well into 2022**
- **Increasing profitability in a challenging market**

1. Using January + February run-rate revenues related to charging (€7.9m) as proxy for 1H 2020, i.e. conservatively assuming no growth from February, would give additional €1.3m in revenues and additional €1.0m in gross profit (at 82% assumed gross margin)

Q&A

Freedom to electric drivers

Electricity from only sun and wind