

Fastned

Investor Presentation

April 2024



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Our mission

Accelerate the transition to electric mobility by giving freedom to electric drivers

Our goal

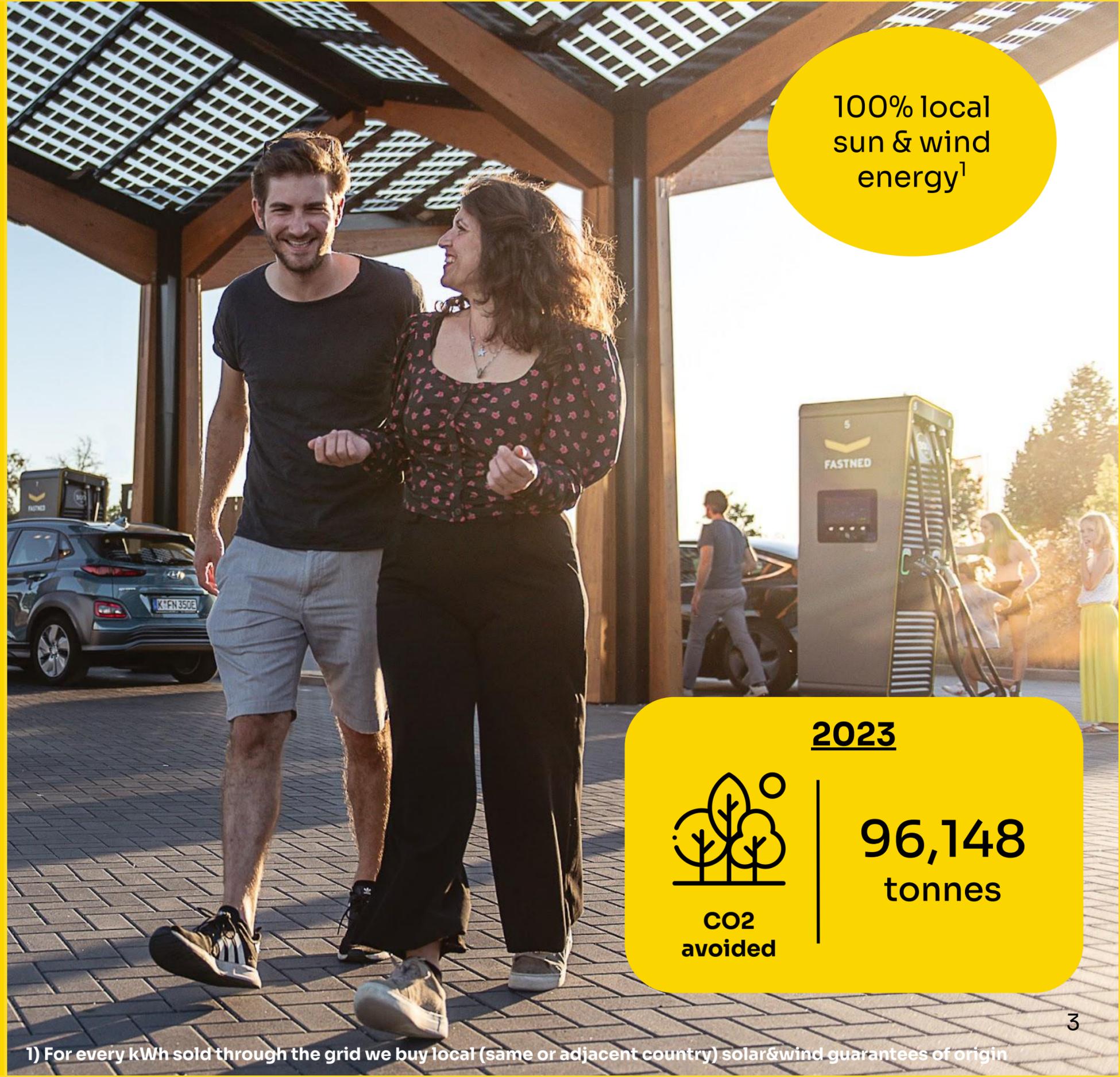
A European network of 1,000 large stations

Our climate impact

With every kWh sold we displace fossil fuels burning into the atmosphere



100% local sun & wind energy¹



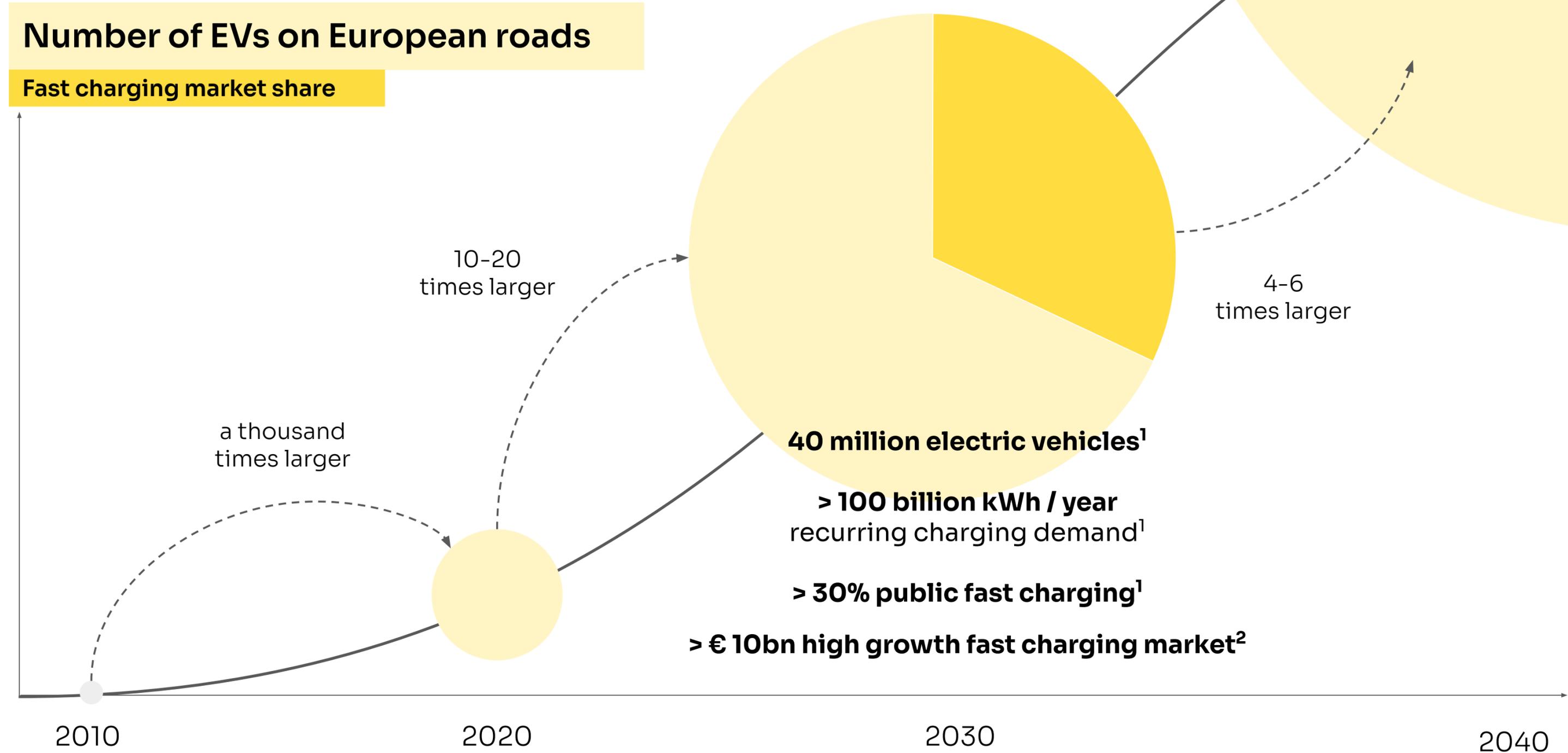
CO₂ avoided

2023

96,148
tonnes

¹) For every kWh sold through the grid we buy local (same or adjacent country) solar&wind guarantees of origin

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



Sources: 1) BNEF Electric Vehicle Outlook 2023 2) Fastned analysis

40-70% of households can't charge at home – creating a huge need for public charging



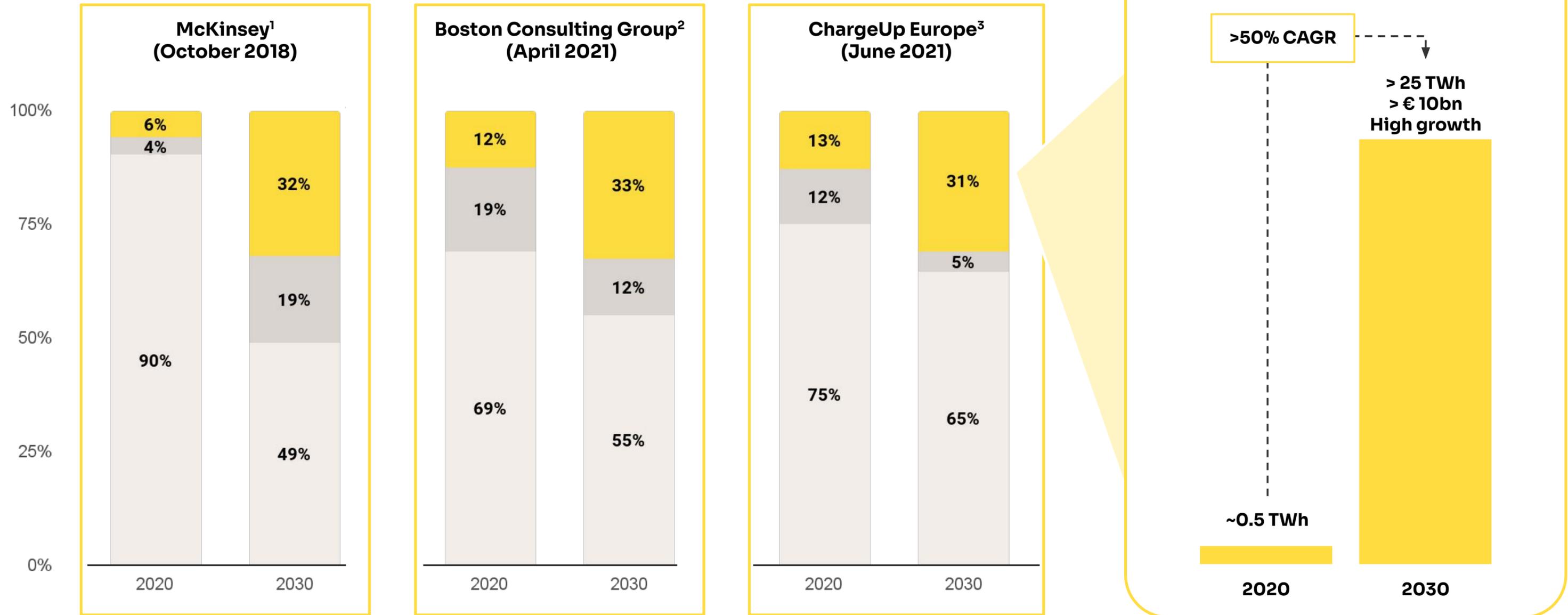
The EV revolution began with cars in the higher price segments, granting many buyers access to home charging.



In various countries, approximately 40-70% of households lack access to off-street parking.

Fast charging to take the lion share of charging market revenues

Market size of > € 10bn by 2030, comparable to current fitness club or coffee shop market



1) McKinsey & Company: "Charging Ahead: Electric Vehicle Infrastructure Demand" 2) The Boston Consulting Group: "EV Charging Market Outlook" 3) ChargeUp Europe: "A methodology for minimum capacity targets for EV charging infrastructure"

Public DC Public AC Private

Who is leading the charge?

Top 10 players in the Western European public fast charging market¹



Type	Overall sales	Sales / location	Main location strategy
OEM	High	High	Off highway - navigation pull
Pure play	High	High	Highway / high traffic roads
Utility	High	Low	Parking lots
OEM	High	High	Highway / high traffic roads
Oil major	Medium	Low	Adding chargers - on/off high traffic roads
Pure play	Medium	Low	Off highway
Pure play	Low	Medium	Highway / high traffic roads
Utility	Low	Low	Parking lots
Oil major	Low	Low	Adding chargers - on/off high traffic roads
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Fastned ranks among the top 3 fast charging companies in Western Europe

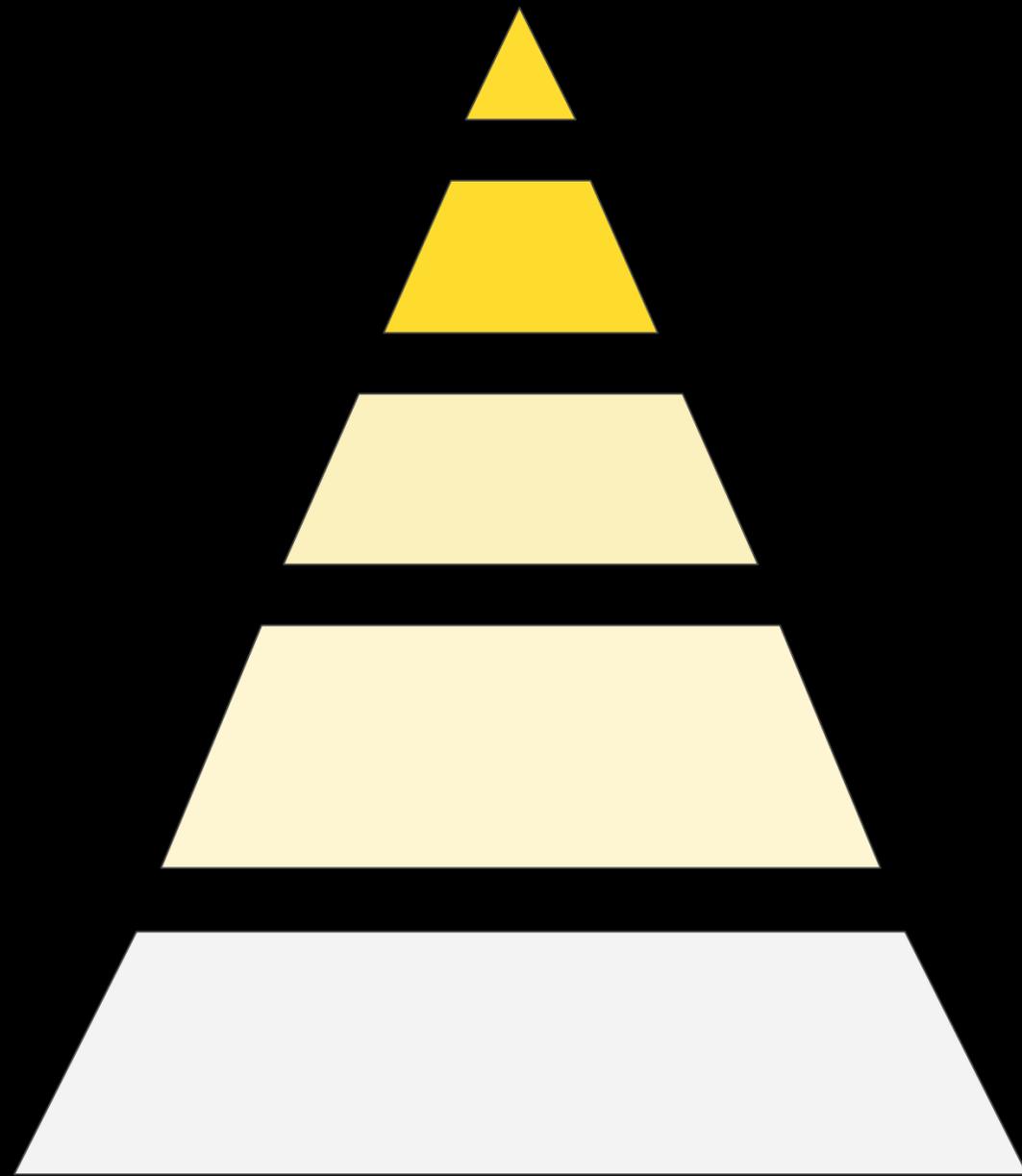
- Leveraging high sales per location - due to high traffic location strategy & great concept
- Despite having 4x less locations than some market participants

High sales per location lead to:

- High customer satisfaction & utility
- Efficiencies (cost & utilisation)
- Great business case

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

Location availability



On highway

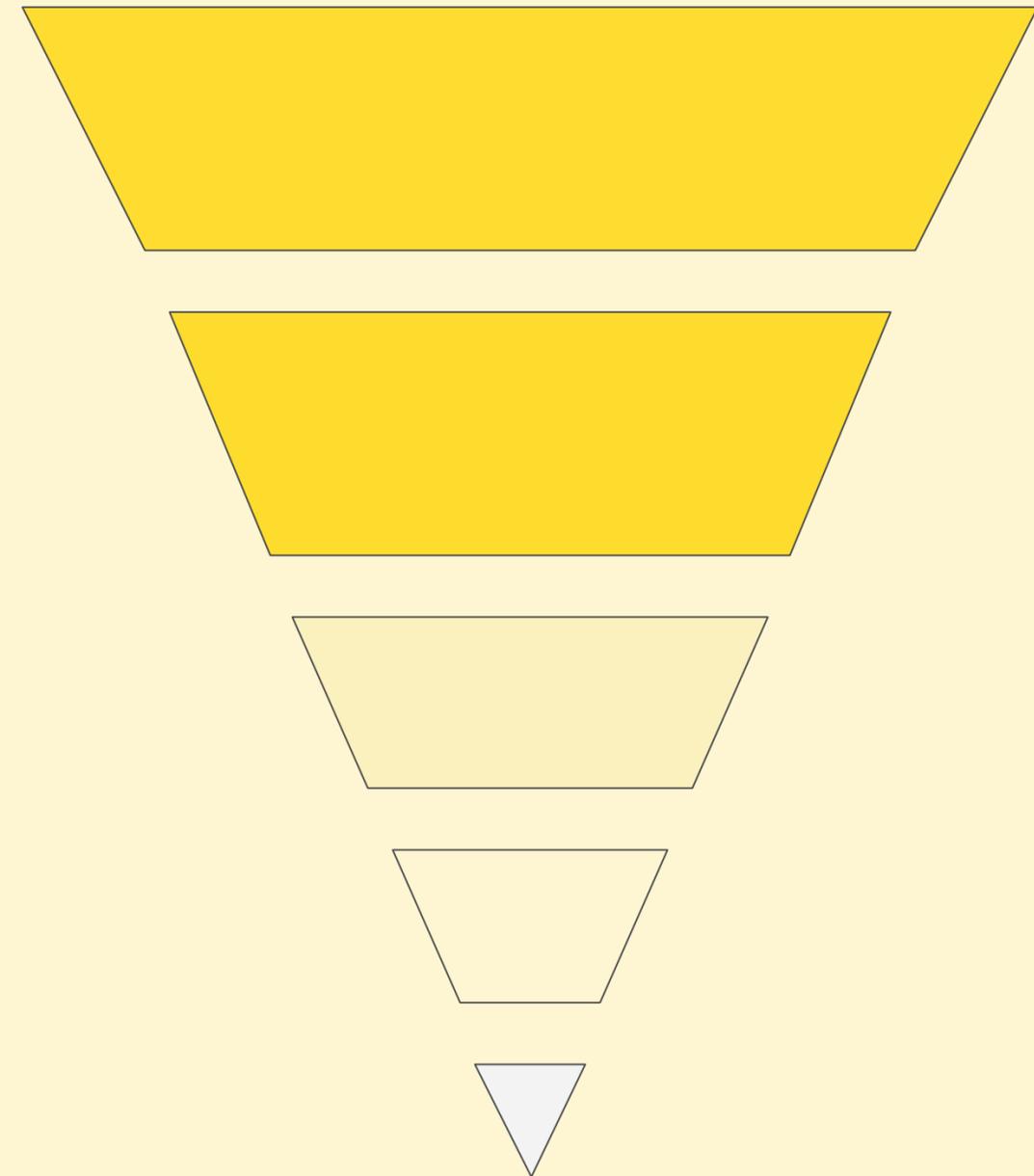
Highway exits

National roads

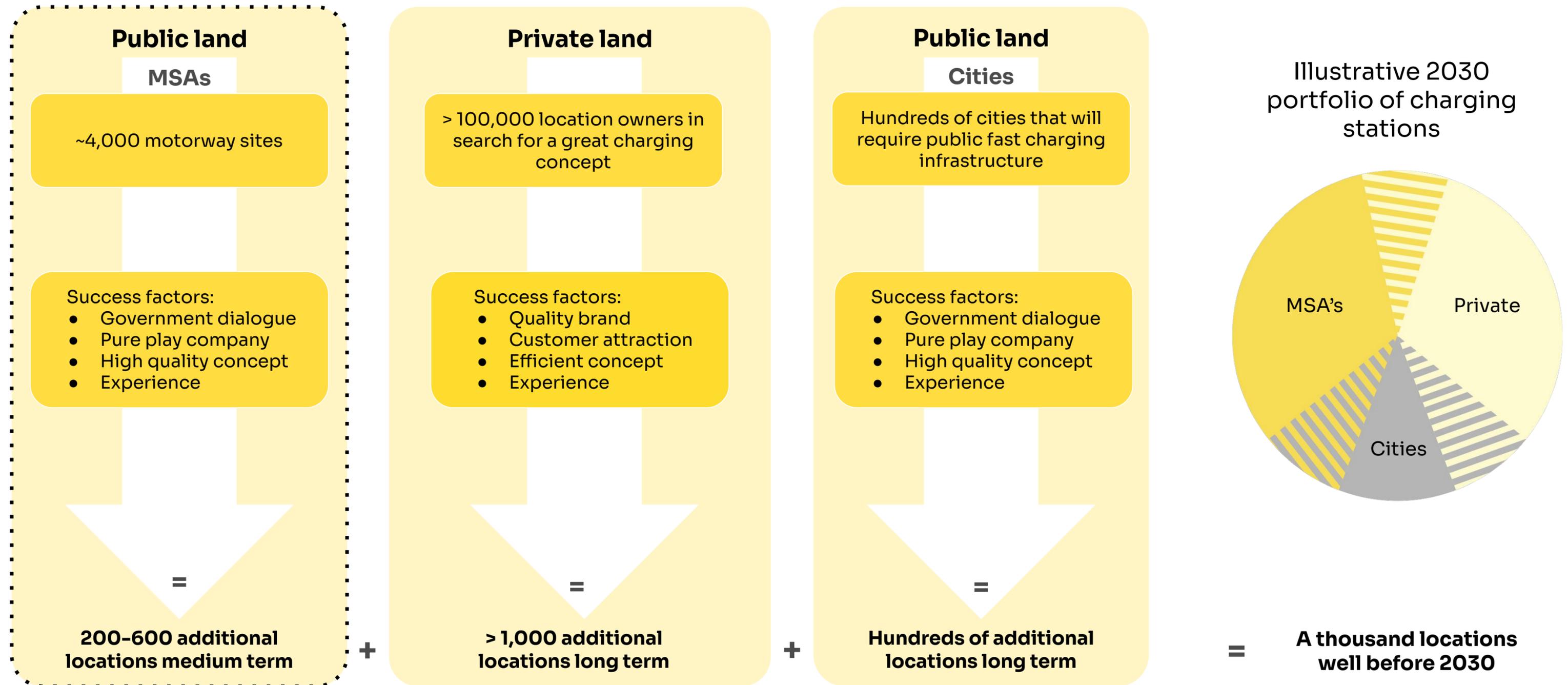
Urban roads

Other & destination

Portfolio ambition

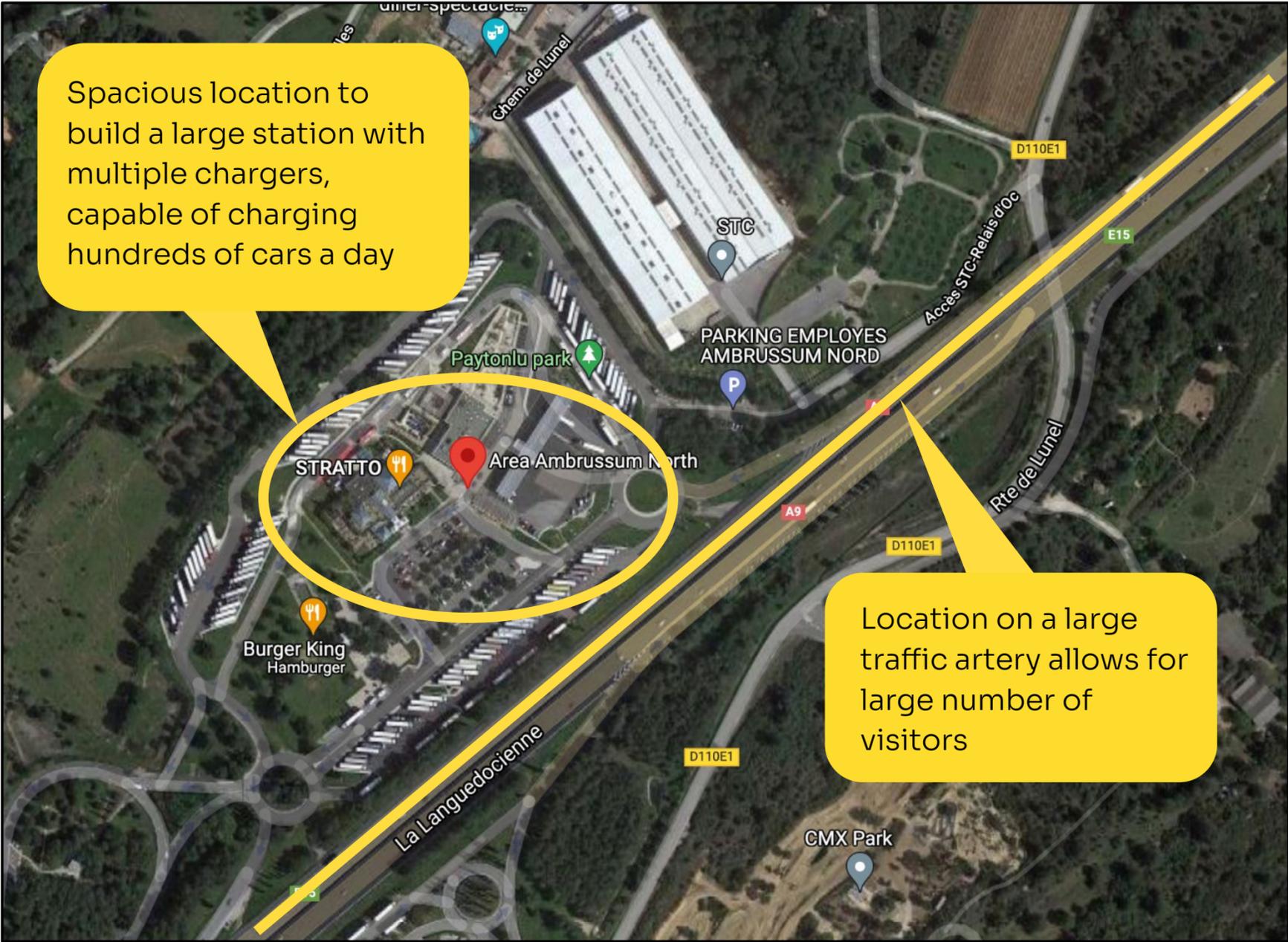


Fastned path to 1,000 high-traffic locations: motorway service areas, private land and urban sites



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

Motorway service areas: high traffic hotspots owned or controlled by national governments



Country	Est. MSA's
 Germany	360 up to 560
 France	660
 Italy	480
 Spain	300 up to 800
 Netherlands	245
Scandinavia	Up to a ~100
 Belgium	100 up to 200
 Luxemburg	6
 Switzerland	62-162
 Denmark	80-120
 UK	130
 Rest of EU	500-800
Total	~4,000

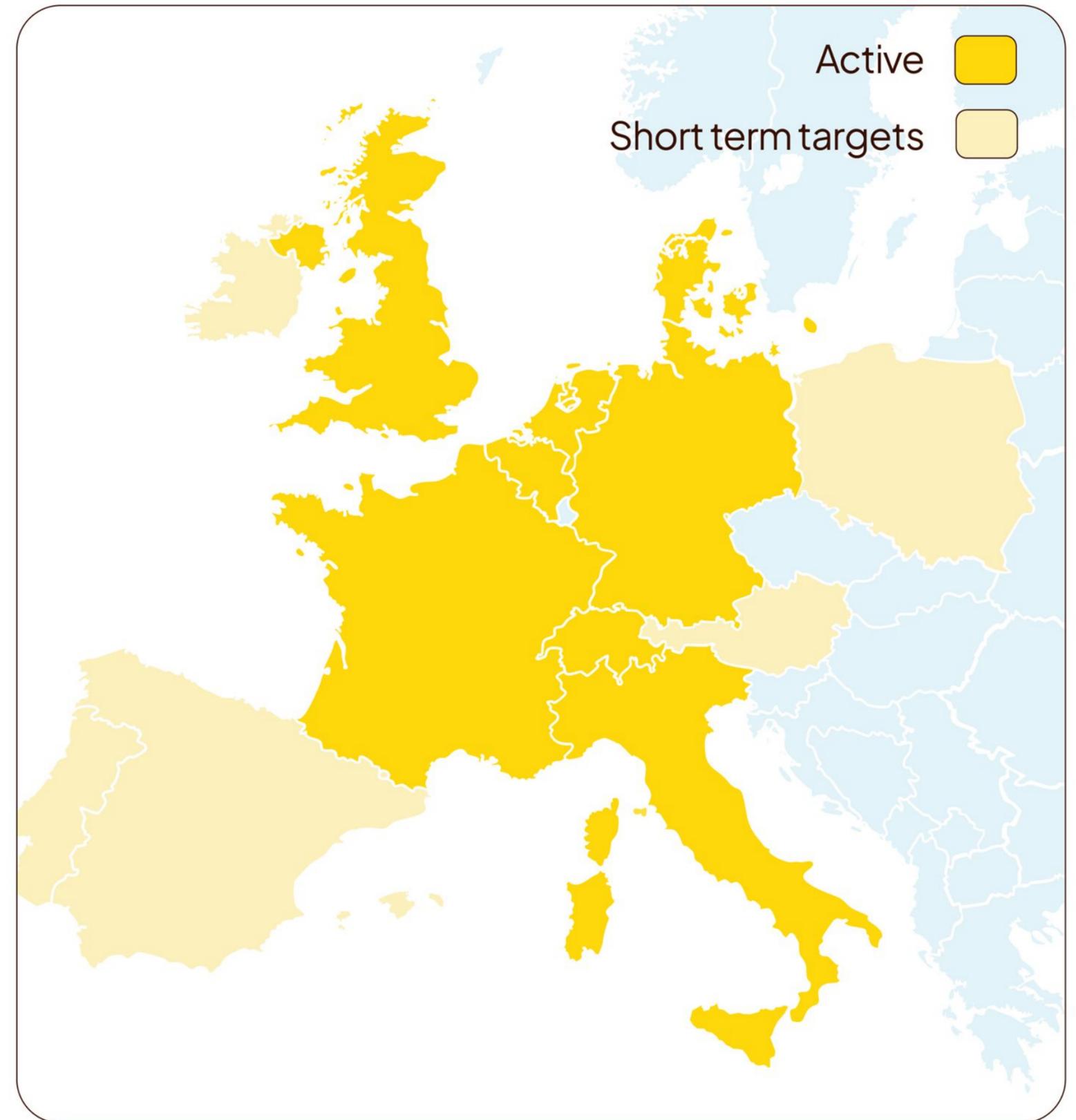
Source: open data, Fastned analysis | Maps Data: Google, ©2022 Maxar Technologies

Expanding into new markets

307 Stations in operation

483 Total secured locations

	in operation	under development	total
	172	28	200
	39	41	80
	28	30	58
	38	13	51
	22	28	50
	7	18	25
	-	6	6
	1	2	3
	-	10	10



Pioneering the way with 1,806 chargers across our scalable network

	300-400KW	150KW-175KW	50KW	Total
	722	222	43	987
	183	-	28	211
	164	4	4	172
	86	8	26	120
	268	12	-	280
	32	-	-	32
	4	-	-	4
Total	81%	14%	6%	100%



1) Charger = EVSE = Charging position

Unparalleled track record in winning long-term tenders provides the perfect platform for future opportunities

Decade 1

-  201 motorway locations (LLA: 15 years between 2013-20)
-  9 urban sites between 2018-22 (LLA: 5-25 years)
-  26 motorway locations in 2019-21 (LLA: >15 years)
-  20 motorway locations in 2019 (LLA: 30 years)
-  35 motorway sites between 2020-22 (LLA: 14 years)

Win rate above 20-25%

First tender experience in Europe evidenced that **separate fast charging concessions on MSAs are key** to accelerate the transition to electric mobility

Decade 2

-  New policy criteria indicates a great potential for separate, dedicated and sizeable charging locations
-  Deutschlandnetz concluded: Fastned won 34 sites in the highway tender comprising 200 unserviced resting areas and 92 search areas in the regional off highway tender comprising 900 fast charging stations
-  Multiple opportunities developing across Europe, both on the level of public tenders and bilateral discussions with location owners

New tender processes are building on this experience and providing a **huge pool of opportunities for Fastned** to capitalise on its track record and expand its network

Note: Land Lease Agreement (LLA).

To win tenders and private locations, quality, expertise and efficiency are key





4.4 / 5

Highest Google reviews in the market
vs. competition between 3.3 and 4.1

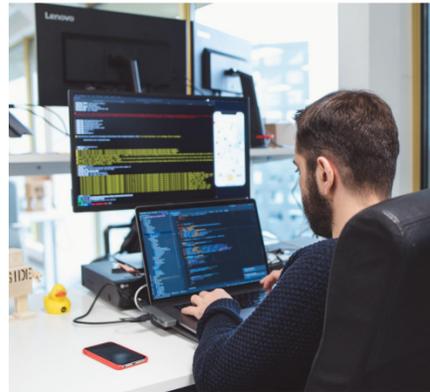
Customer Net Promoter Score of **60**, considered **excellent**



Great design



Ops. excellence



Best in class CX



Efficient builders

Best EV charging networks 2023 Rapid / En-route				
Rank	EV network	Overall rating*	Star rating**	Equivalent Rank 2022***
1	FASTNED	4.3	★★★★★	1
2	mfg EVPOWER <small>motor fuel group</small> Fast Clean Energy	3.9	★★★★★	1
3	Osprey	3.8	★★★★★	4
4	IONITY	3.7	★★★★★	5
5	INSTAVOLT	3.6	★★★★★	3
6	GRIDSERVE ELECTRIC HIGHWAY	3.2	★★★★★	6
7	ChargePlace Scotland electric vehicle charging	3.1	★★★★★	7
8	SWARCO E.CONNECT	3.0	★★★★★	8
9	Shell Recharge	2.9	★★★★★	9
10	bp pulse	2.3	★★★★★	11
11	GeniePoint	2.0	★★★★★	10

Highest score in UK driver survey¹
~3600 EV drivers surveyed

1) [Zapmap Best EV Charging Networks 2023](#)

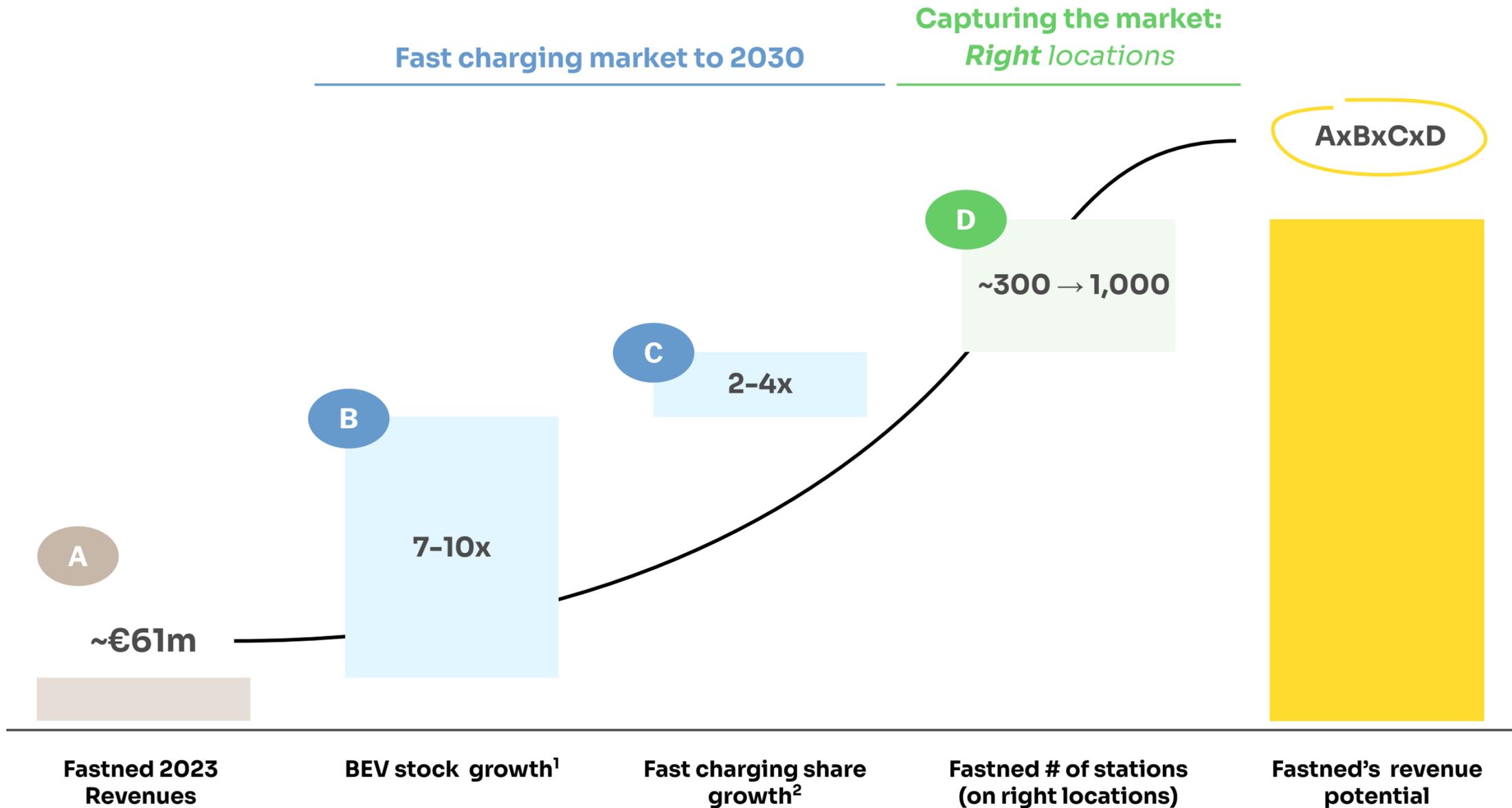
Station sales and profitability continue to grow

€k	Average station Q1 2023	Average station Q1 2024
Average daily traffic	~30k	~30k
BEV penetration	~3.1% ¹	~4.1% ¹
Sessions per day	38	46
Average MWh delivered (Annualised)	331 MWh	419 MWh
Annualised revenue / station	€214k ²	€252k ²
Gross margin	151 (€0.46/kWh)	196 (€0.47/kWh)
Operating costs per station	66 ³	94 ⁴
Operational EBITDA (B)	85 (40%)	102 (44%)
Initial investment (A)	581	694
ROIC (= B / A)	15%	15%
Utilisation rate	12.9%	13.5%
ROIC at 30% utilisation, current charge speed	>40%	>40%

- Station sales continue to grow, slightly lower than BEV growth
 - Energy delivered per station increased by 27% YoY
 - BEV fleet penetration increased by 32% YoY
- Higher sales per station and operational leverage leads to a higher Operational EBITDA margin
- Increased capacity to prepare for growth
 - Continued to grow number of chargers per station
 - Like-for-like utilisation (excl. capacity growth) was 16.5%
 - BEV fleet penetration expected to more than double by 2026 and 5-fold by 2030

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 €12.7k per charger in FY2022, 4) based on estimated €16k per charger for 2024

Fastned revenue potential: BEV stock growth x fast charging growth x right location growth



- ▼ Fast charging demand accelerating
 - 7-10x more BEVs
 - 2-4x more fast charging
- ▼ High traffic locations are paramount to capture this market
- ▼ Fastned # locations to grow 3x+
- ▼ Revenue potential growing accordingly

1) Derived from Schmidt Automotive research forecasts, 2) derived from fast charge share projections by TNO, McKinsey, Boston Consulting Group and ChargeUp Europe

>€420m capital raised – funding

>400 stations

Funding to date:

- > € 240 million in equity funding, through a combination of private placements, an accelerated bookbuild and founders investments
- ~€ 180 million in financial covenant-free retail bond funding



In Q4 2022, Schroders' infrastructure fund invested €75m in equity, became a board member, and long-term partner in our target of 1,000 stations before 2030

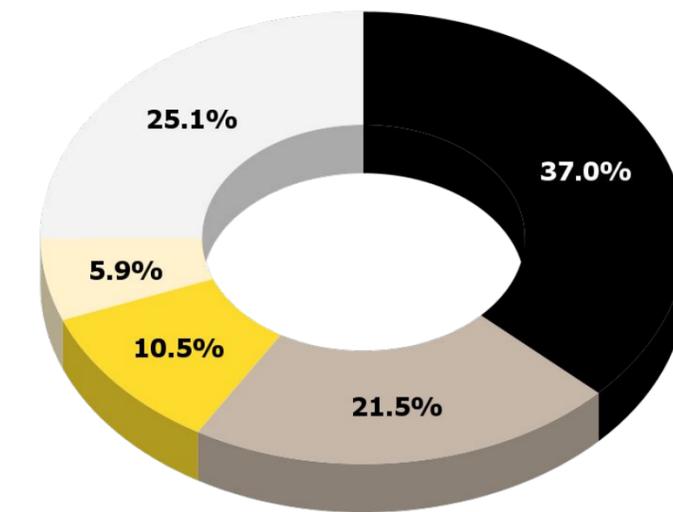


Current funding allows us to build more than 400 operational stations, expected in 2025

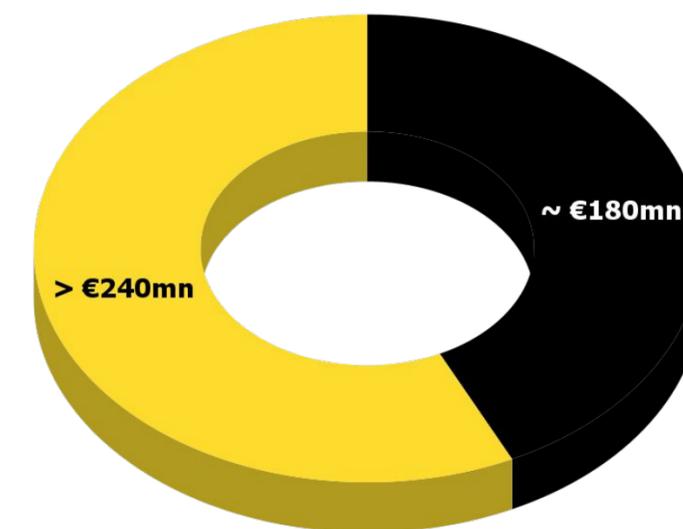


Likely future funding options include (but are not limited to) retail bonds, accelerated bookbuilds and/or private placements

Current funding and shareholding structure



● Co-founder & Board member ● Co-founder & CEO
● Schroders ● Breesaap ● Free float



● Bonds ● Equity

Guidance & outlook

Network

- 335 to 350 stations operational by year end 2024
- 420 to 450 stations operational by year end 2025
- Target of 1,000 stations before 2030

Financial¹

- Revenue per station >€400k in 2025 and >€1m in 2030
- Operational EBITDA margin >40% by 2025
- Underlying company EBITDA positive in 2024

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



Appendix

Highly motivated, mission driven team - led by an experienced Executive Team

	<p>Michiel Langezaal CEO & Founder</p>			<p>Lieke Duijmelings Commercial Director</p>	
	<p>Victor van Dijk CFO</p>			<p>Yannick Schuermans Director Operations & Analytics</p>	
	<p>Maria Garcia Director Location Design</p>			<p>Georg Schmidt-Holtmann Director Construction Management</p>	
	<p>Robin Wouters Director Product and Engineering</p>			<p>Caro de Brouwer Director Network Development</p>	

>170 people driving Fastned's mission across 6 countries



Positive EBITDA in 2023

Delta YoY

€ million	'22-'23	2021	2022	2023
1 Revenues related to charging	68%	12.4	36.0	60.5
2 Gross profit related to charging	119%	8.7	20.5	44.9
<i>Gross profit per kWh (€)</i>	15%	0.42	0.39	0.45
3 Network operation costs	70%	(6.4)	(12.4)	(21.1)
<i>Network operation costs per charger (€k)</i>		11.0	12.7	14.0
4 Operational EBITDA	194%	2.4	8.1	23.8
<i>Operational EBITDA margin</i>		19.2%	22.5%	39.3%
5 Network expansion costs	27%	(6.8)	(12.0)	(15.2)
<i>Network expansion costs per station built (€k)</i>		154	204	287
6 Underlying company EBITDA		(4.4)	(4.0)	7.8
Exceptional items		(8.2)	(0.5)	(3.2)
EBITDA		(12.6)	(4.5)	4.6
D&A and provisions		(5.9)	(10.3)	(16.7)
Finance income/(cost)		(6.2)	(7.4)	(6.8)
Underlying net profit		(16.4)	(21.7)	(16.0)
Net profit		(24.6)	(22.2)	(19.3)

1 Strong revenue growth drivers

Revenues continue strong growth, driven by BEV sales and new station openings.

2 Gross profit per kWh returned to higher levels

Gross profit per kWh increased to €0.45/kWh in 2023, following the energy market volatility of 2022 and general market inflation

3 Network operation costs increase

Network operation costs per charger increased by 10% in 2023 to €14.0k and expected to be c. €16k in 2024, mainly due to higher grid fees

4 Significant expansion of Operational EBITDA

10-folding over the last two years, due to a high operational leverage, with significant upside. Close to our target of 40% Operational EBITDA margin

5 Network expansion costs driven by expanding station pipeline

Expanding the team to capitalise on increased location acquisition pace. Network expansion costs of €15.2 million in 2023, expected to roughly double in the next two years

6 Underlying company EBITDA positive for first time in 2023

Based on continued revenue growth and Operational EBITDA expansion, despite high investments in network expansion

Cash position and further retail bonds to fund 2024 and 2025 rollout

Delta YoY

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EBITDA		(12.6)	(4.5)	4.6
7 Capex		36.6	67.5	66.8
8 Cash level		128.6	149.5	126.6

7 Capex drivers

6-8 chargers per station in current budgets, with:

- Total installation costs of ~ € 100k per charger (civil works, chargers and canopies)
- Grid and trafo costs of ~ € 25k per charger (only for new stations)

8 Funding

Funding to date:

- > € 240 million in equity funding realised, through a combination of private placements, an accelerated bookbuild and founders investments
- ~ € 180 million in retail bond funding¹, no financial covenants

Issued a retail bond in Q1 2024 of € 27.5 million, we expect to issue two further tranches in 2024

We expect current cash levels and our retail bonds program to fund the 2024/2025 rollout to up to 450 stations

1) Includes Q1 2024 bond issuance of ~€28m

Improving ESG performance through fulfillment of roadmap milestones

- ✓ Adopted UN SDGs in 2022, included in [annual report](#)
- ✓ Completed first materiality assessment incorporating “double materiality” concept in Q4 2022
- Working towards integrated reporting, as per CSRD requirements
- Implemented sustainability reporting platform for GRI Standards
- Expect to share a more comprehensive ESG dataset in Fastned’s 2023 Annual Report



SUSTAINABLE DEVELOPMENT GOALS



Regulatory compliance, footprint analysis and making a positive impact are the main pillars of our sustainability focus

Compliance and reporting

- Preparing for CSRD (estimated to be in scope in 2025)
- EU Taxonomy eligibility and alignment
- Follow GRI standards for sustainability reporting
- Selected and implemented a sustainability reporting platform

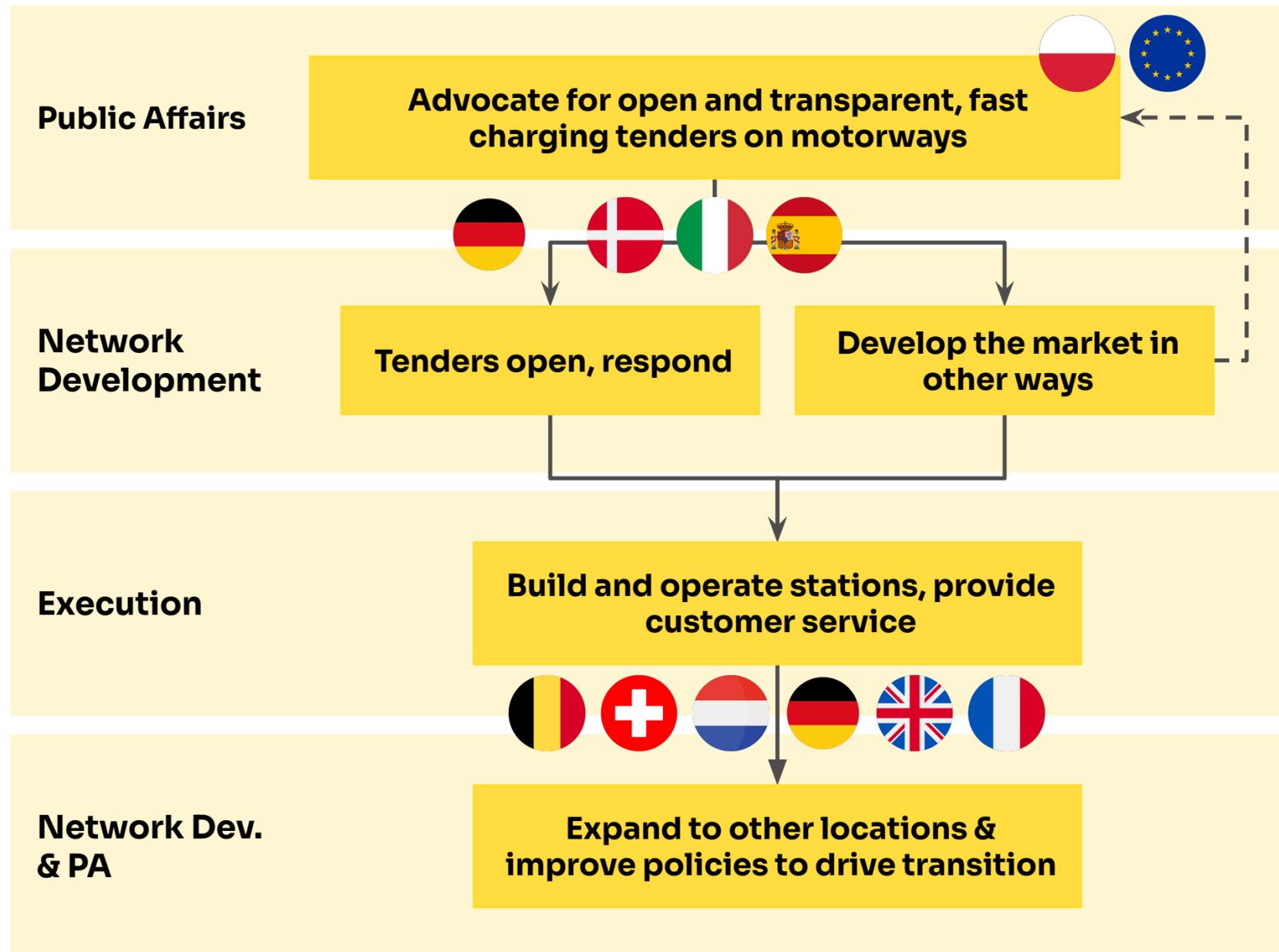
Understanding our footprint

- Calculated CO2 footprint data for all Fastned stations based on the life cycle analysis of a standard station in NL
- Calculated and published scope 1, 2 and 3 emissions
- Achieved Level 4 of CO2 Performance Ladder certification

Making a positive impact

- Engage in community outreach initiatives
- Piloted a low-carbon construction project
- Advocate against the use of fossil fuels in the public domain (e.g. [signed letter to stop fossil fuel subsidies](#))

Fastned is closely following all the relevant opportunities across Europe, to benefit from the rapidly developing fast charging market



-  Discussing with multiple countries across Europe how to support the adoption of BEV through the roll out of fast charging infrastructure
-  Separate tenders for fast charging locations already conducted and more on the roadmap
-  New regulation pushing for tenders to be held on all service areas on the motorway network
-  Discussing with national authorities how to stimulate the development of the market through competition while in parallel pursuing other opportunities to develop charging infrastructure
-  In our existing markets, we work closely with governments to accelerate the transition to electric mobility
-  Dutch new policy criteria pushing for separate, dedicated, and sizeable service areas focussing on a future whereby EVs are starting to become the majority of traffic
-  Two large tenders won in Germany in 2023 and 2024

Recent Alternative Fuel Infrastructure Regulation accelerates tenders

CORE network

2025

400 kW of power output every 60km, including at least one recharging point of at least 150 kW

2027

600 kW of power output every 60km, including at least two recharging points of at least 150 kW

~1,000 sites

COMPREHENSIVE network

2030

300 kW of power output every 60km, including at least one recharging point of at least 150 kW

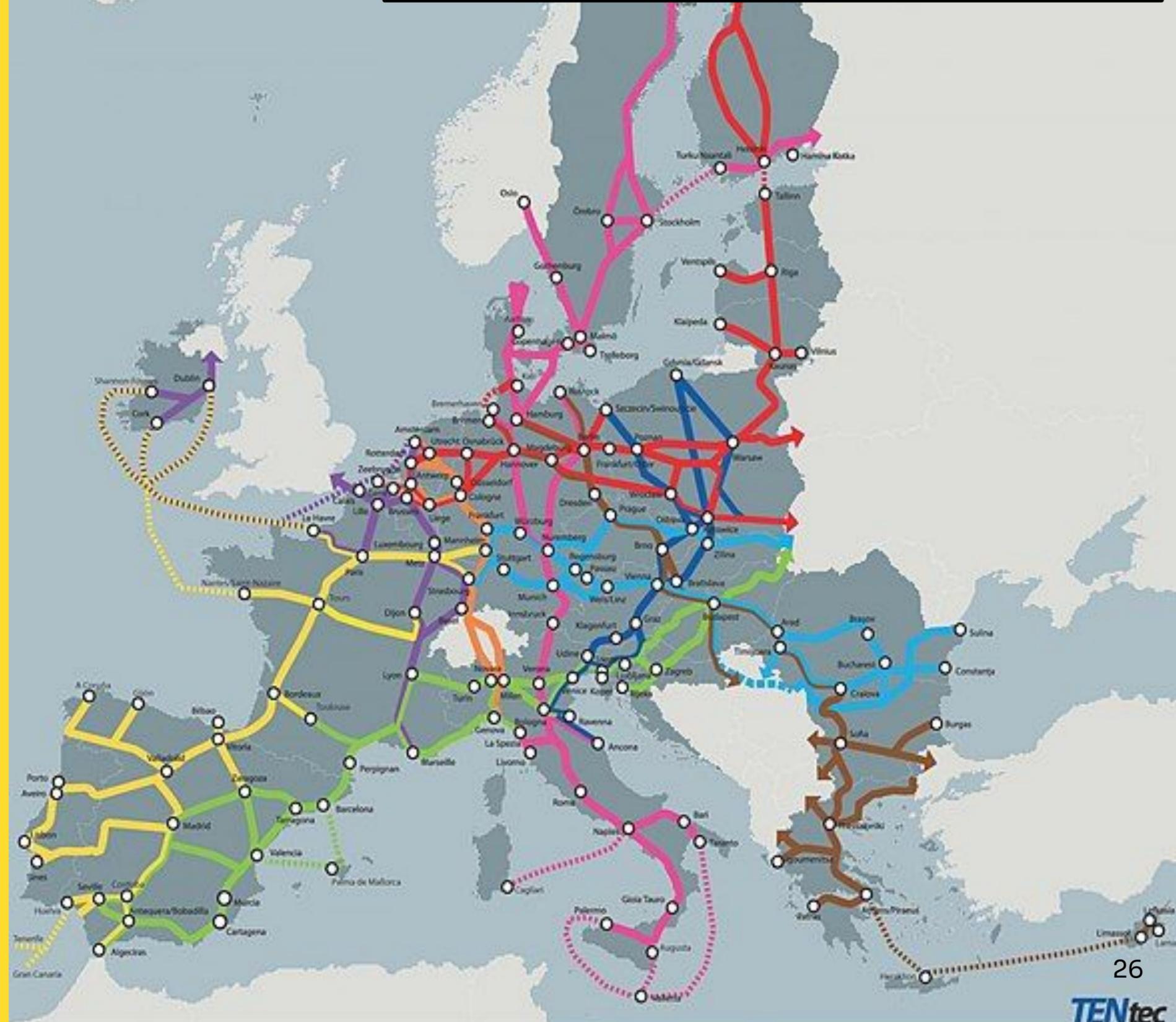
2035

600 kW of power output every 60km, including at least two recharging point of at least 150 kW

up to ~1,500 sites

**TEN-T network size
~95,000 km**

**~ 1/3 CORE
~ 2/3 COMPREHENSIVE**



The future of service areas in Europe

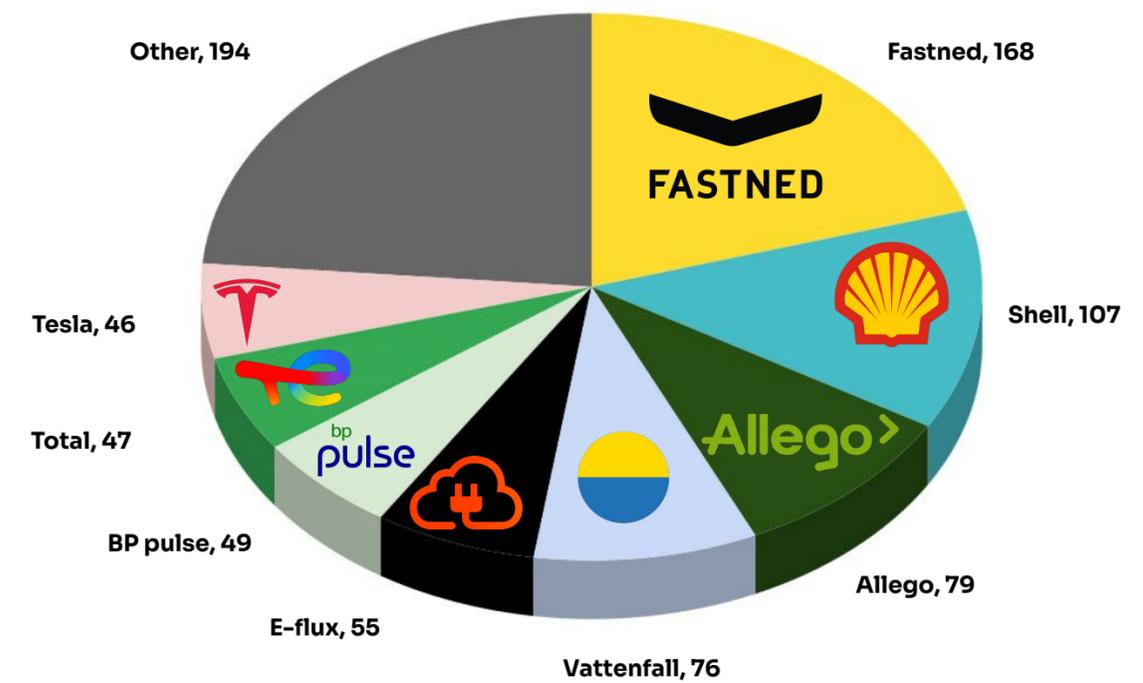


- ☺ In Q1 2023, Fastned won first ever fully dedicated service areas tender
- ☺ Fastned was able to prove its concept against multiple competitors
- ☺ Gentbrugge (Belgium) tender gives us a glimpse into the future of service areas
- ☺ Dutch new service areas policy proposal advocates for a similar structure
- ☺ AFIR will accelerate the realization of infrastructure of this size and type across Europe in the coming years

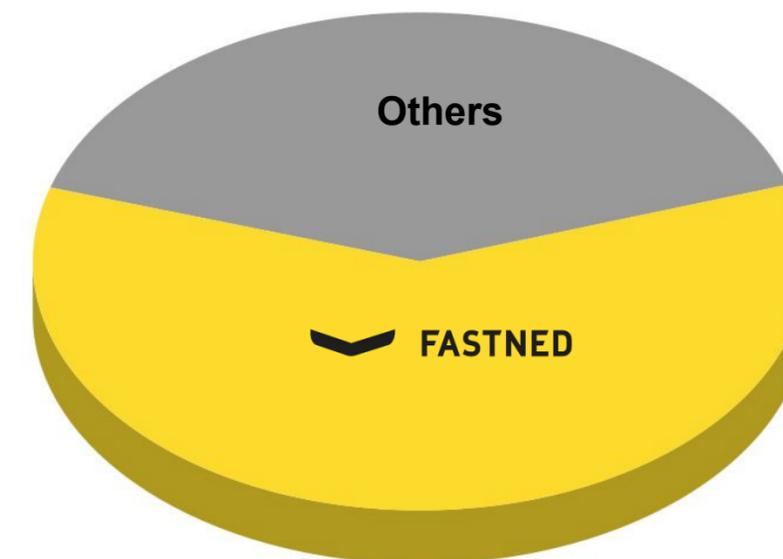
High traffic locations capture fast charging volume

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

NL fast charging locations¹



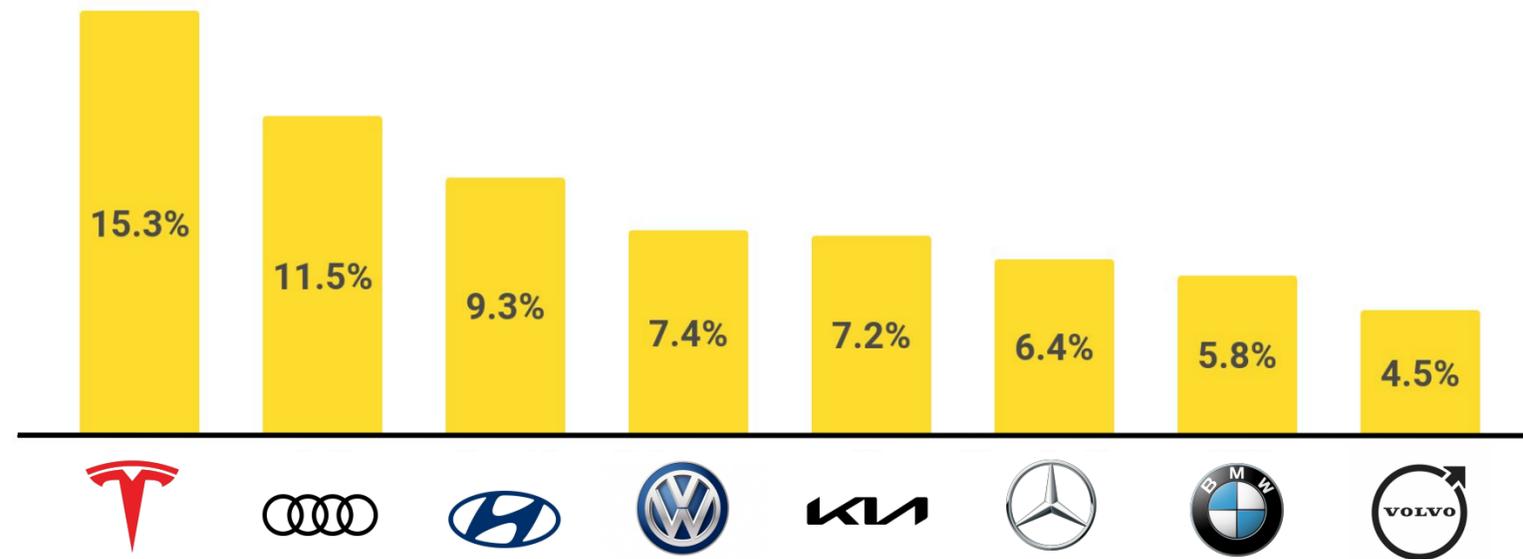
NL fast charging share²



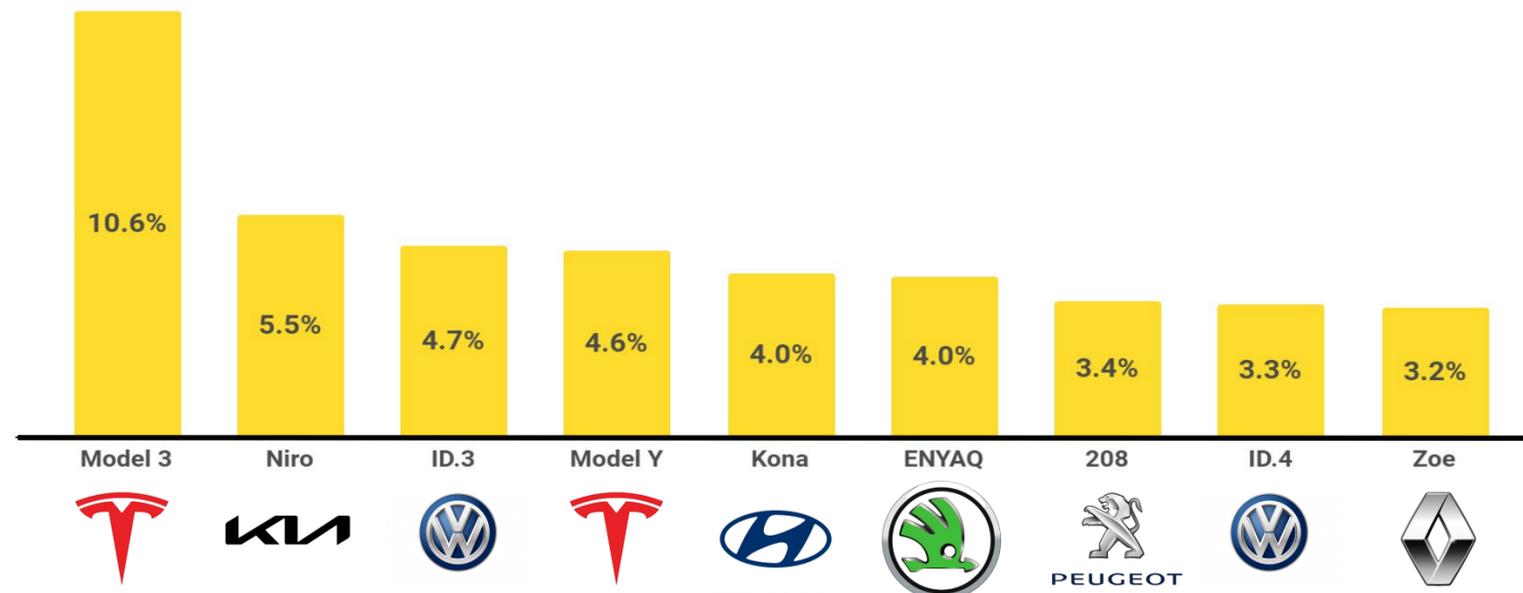
Sources: January 2024 1) Ecomovement 2) Source: Energy provider, volumes exclude Tesla location volumes

Who charges at Fastned?

Total all time kWh charged at all Fastned stations

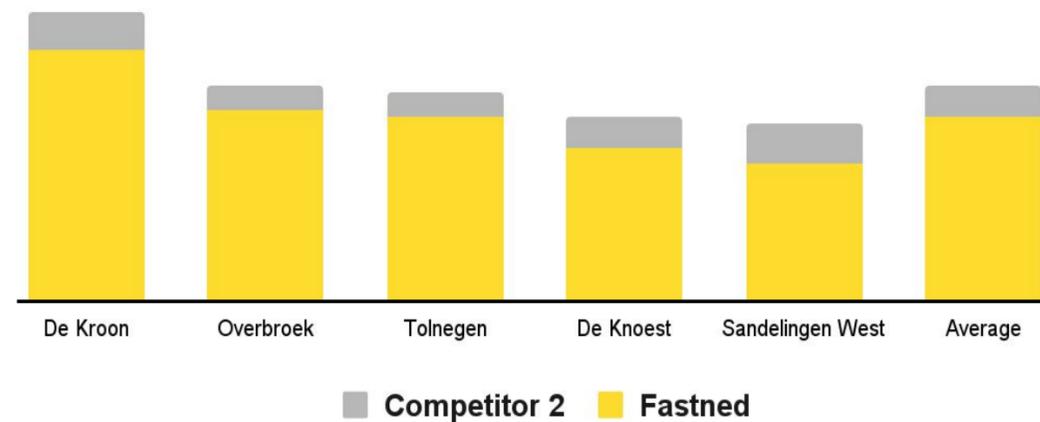
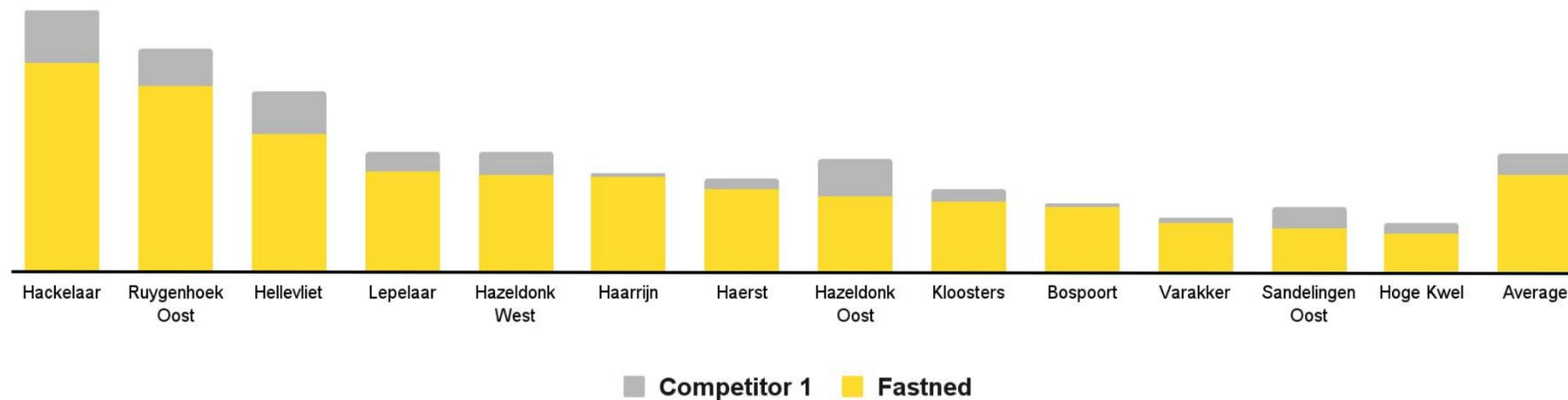


Total BEV model fleet share in the Netherlands



- Measured as % of kWh charged by customers using the Fastned app
- Major BEV manufacturer Tesla also the most common sight at our stations
- 'Long range' BEV's topping the list of most kWh per car model debunking the myth that long range cars don't do fast charging
- Fastned's customer base is representative of the BEV fleet share in the Netherlands

Outperforming competitors at co-locations¹



- ▾ Measured as sessions per day during 2023 at co-locations in the Netherlands

- ▾ Co-locations are defined as locations where a competitor has fast charging available in the same area as a Fastned station (legacy of current tender regime)

- ▾ Between Fastned and Competitor 1, Fastned does 82% of the sessions at co-locations

- ▾ Between Fastned and Competitor 2, Fastned does 85% of the sessions at co-locations

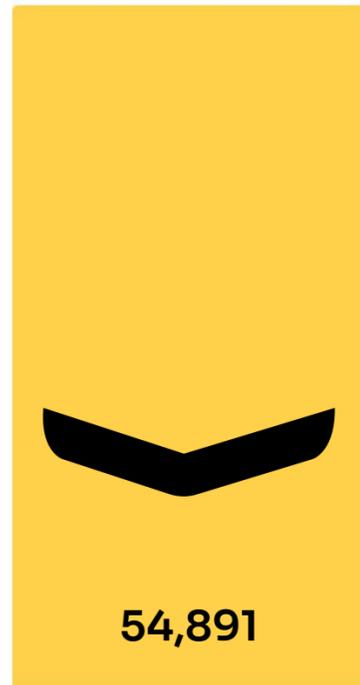
1) Derived from public data, Fastned analysis

Case Study: 3x Charging Volumes at co-located Hackelaar stations with equal number of charging points

Total number of sessions in 2023



Shell



Fastned



BEV market continues strong growth – driving Fastned revenues

“In 2026, all company cars must be electric. [...] The future of commercial vehicle fleets is electric. The law that puts an end to the tax deductibility of cars with a combustion engine has been passed. Not only petrol and diesel models, but also plug-in hybrids [...]”

Trends¹



“What I want to do is a leasing system where you pay less than 100 euros per month to acquire an electric car. This system is good for purchasing power, good for the carbon footprint.”

French president Emmanuel Macron

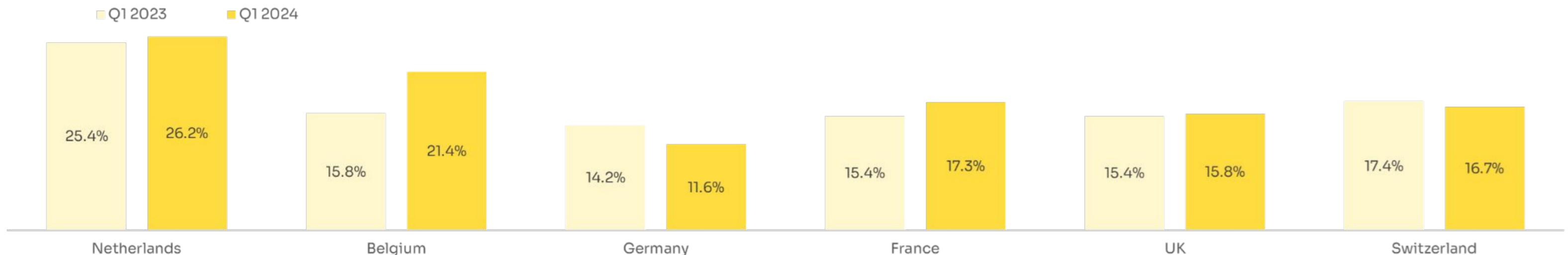


“...we are in the middle of tough times [...] However, we can take solace in the thought that the Great Energy Price Spike of 2022 should in due course give way to the Great Clean Energy Acceleration”

BNEF



% BEV cars sold³



Sources: ACEA, CleanTechnica, Transport and Environment
 1) Similar policies are under investigation in multiple countries in Europe

We are getting ready for all the electric trucks on the roads

More and more trucks are coming to the roads



We are preparing to cater for many of them



1,000 large
stations

Electric
Freedom

