



FASTNED

Q1 2023
Trading
Update



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Content & speakers

1 Q1 highlights

2 Tender development & policy update

3 Station metrics

4 Financials

5 Looking forward



Michiel Langezaal

CEO & Co-Founder



Victor van Dijk

CFO

2022 & Q1 2023 highlights

- Revenues related to charging reached **€13.3m in Q1 2023, up 132%** vs. Q1 2022. The results were driven by a **strong BEV market** momentum, with the stock of registered BEV's increasing significantly across all our markets.
- **Gross profit increased to €9.4 million** (+188% vs. Q1 2022) leading to a gross profit per kWh of €0.46.
- In Q1 2023, we **added 14 new stations to our network** bringing the total **as of March 2023 to 258**. Fastned opened 2 stations in the Netherlands, 1 in Belgium, 9 in France and 2 in the UK.
- In Q1 2023, **Fastned secured 13 sites**, bringing the **total number of acquired locations to 389**. Fastned acquired 11 new locations on private land, a strong increase compared to last year on the back of the expansion of our network development team.
- **Utilisation during the first quarter of 2023 was 12.8% vs. 10.2%** 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 by adding chargers resulting in significantly more capacity, in anticipation of increasing demand over the coming years. **Like-for-like utilisation was 18%** with respect to Q1 2022.
- Fastned **won Europe's first tender for two electric-only service areas** on the E17 near Ghent. These locations will be the first 'highway service areas of the future', serving only electric cars, each with 12 charging spots and Fastned providing additional services such as toilets, sandwiches and coffee. Construction will start in 2024.
- Fastned **completed Milestone 3 of its Option Plan** when opening the 250th station on its network in February 2023 and awarded stock options to employees as a result.
- In Q1 2023, Fastned **hired 26 new people**, who will be key in securing and accelerating Fastned's growth in the coming years.

Revenue related to charging
€13.3m (+132% YoY)

Renewable energy
20.7 GWh (+124% YoY)

Active customers Q4
240k (+81% YoY)

Sessions handled
871k (+101% YoY)

Tonnes of CO2 avoided
16,247



The future of service areas in Europe



- ☺ Fastned won first ever fully dedicated service areas tender
- ☺ Fastned was able to prove its concept against large competitors
- ☺ Gentbrugge 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

Alternative Fuel Infrastructure Regulation

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

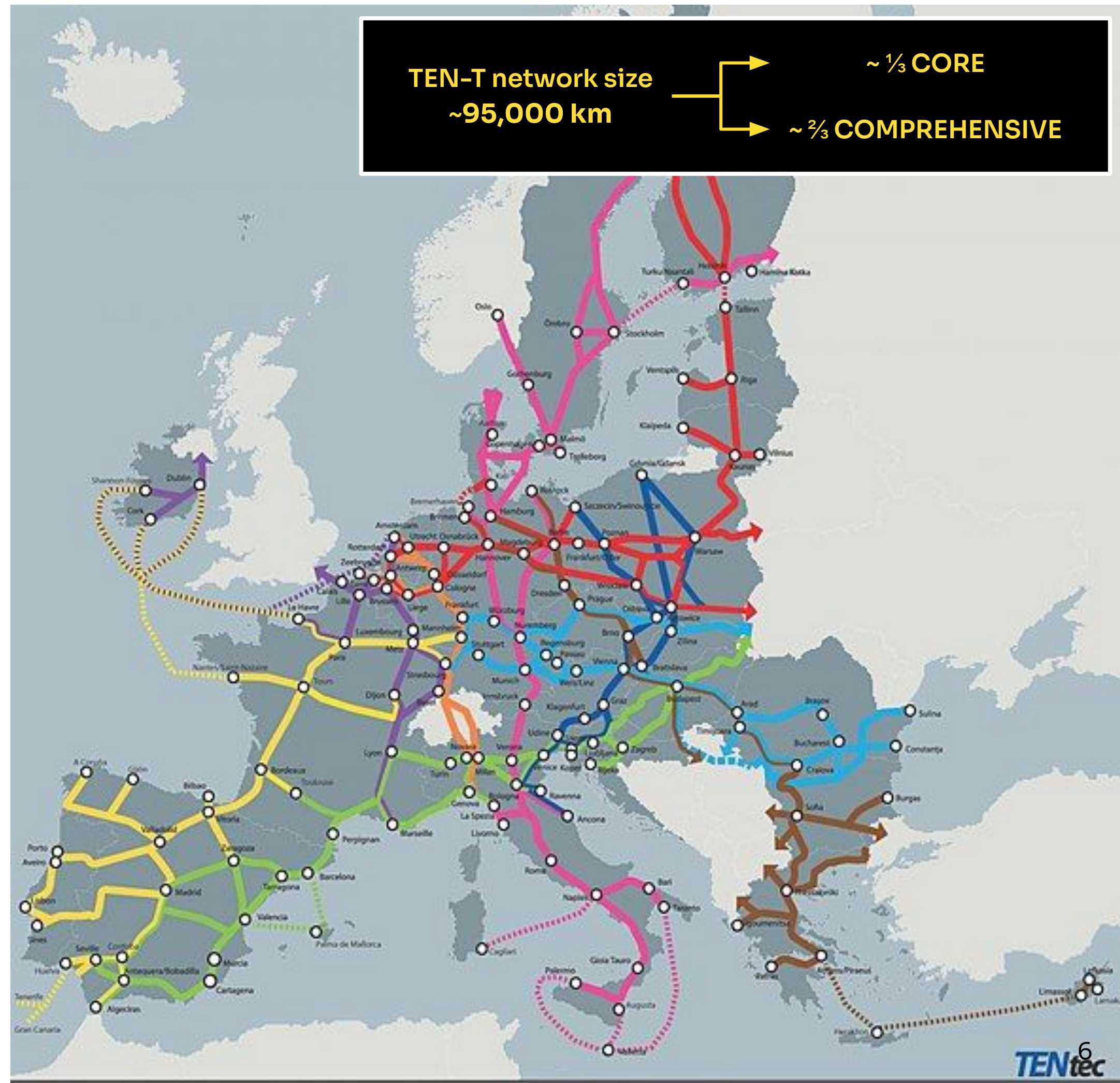
2030

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

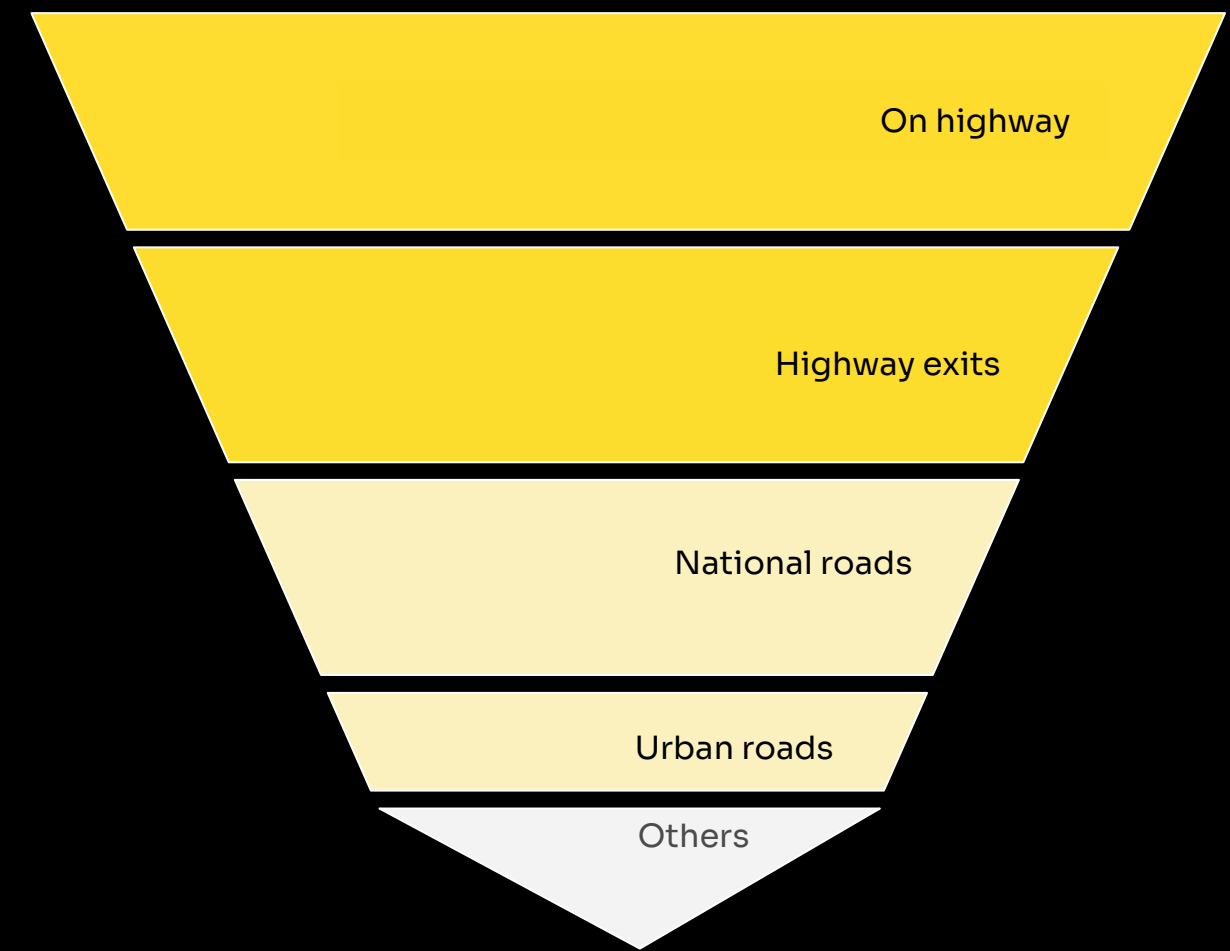


Location availability



Portfolio ambition

We want the majority of our locations to be on/near the highway



Quality, expertise, and experience makes you win tenders

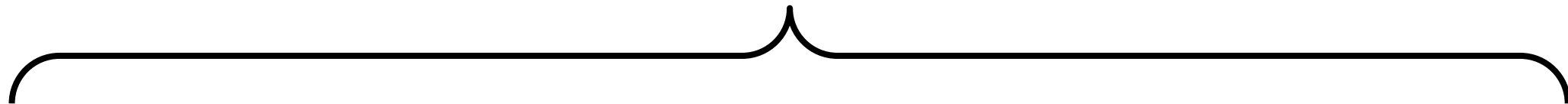




4.4 / 5

Highest Google reviews in the market

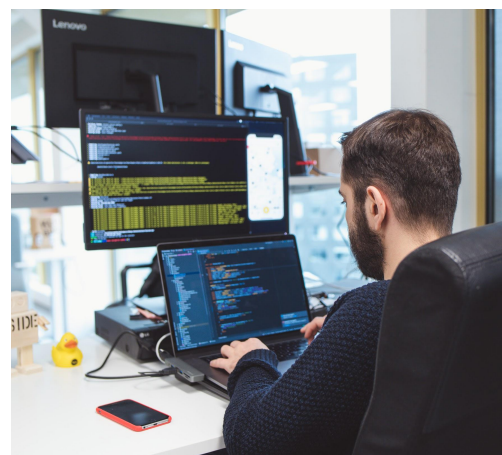
vs. competition between 3.3 and 4.1



Great design



Ops. excellence



Best in class CX



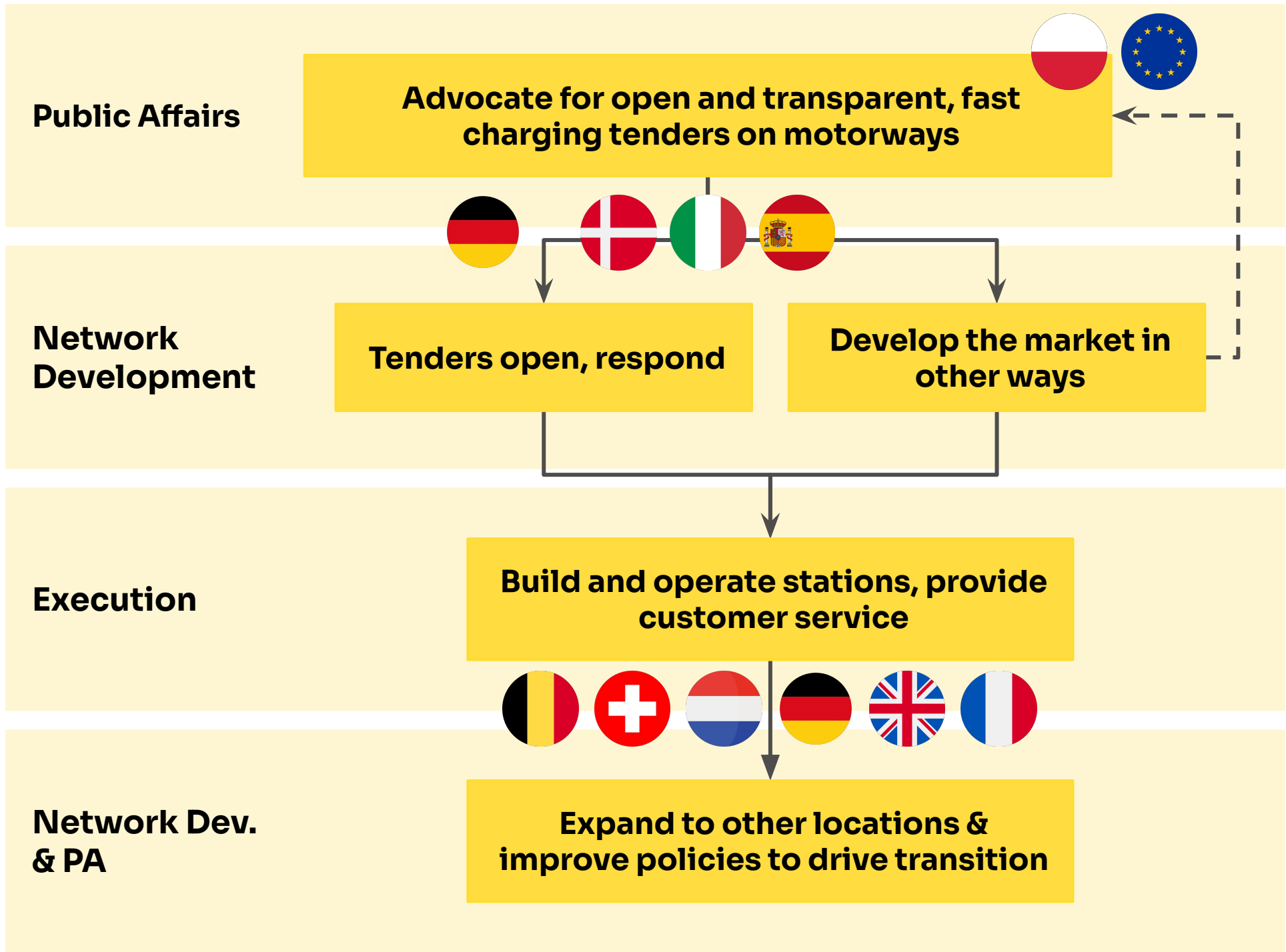
Efficient builders

EV CHARGING NETWORKS RANKED: 2022		ZAP MAP®		
Rank	EV Network	Overall Rating*	Star Rating**	Rank 2021
#1	FASTNED	4.0	★★★★★	n/a
	mfg <small>motor fuel group</small>	4.0	★★★★★	2
#3	INSTAVOLT	3.9	★★★★★	1
...				
#6	IONITY	3.5	★★★★★	7
...				
#18	Shell Recharge	2.8	★★★★★	5
#19	GeniePoint	2.4	★★★★★	11
#20	bp pulse	2.3	★★★★★	16
#21	charge your car	2.0	★★★★★	17

Highest score in UK driver survey¹
>4,000 EV drivers surveyed

1) Autocar commissioned survey

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 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 ongoing in Germany

Station revenues driven by traffic intensity and EV fleet share...

€k	Average station Q4 2019	Average station Q1 2023
BEV fleet penetration	0.9% ¹	~3.1% ¹
Average daily traffic	~30k	~30k
Utilisation	10%	13%
Average MWh delivered (Annualised)	105 MWh	331 MWh
Annualised revenue / station	€61k ²	€214k ²
Gross margin	51 (€0.49/kWh)	151 (€0.46/kWh)
Operating costs per station	31 ³	66 ³
Operational EBITDA (B)	20 (33%)	85 (40%)
Initial investment (A)	307	581
ROIC (= B / A)	6.5%	15%
ROIC at 30% utilisation, current charge speed		>40%

- ⌵ MWh per station more than 3-folded from the last pre Corona quarter
- ⌵ Driven by a 3-folding of the BEV fleet penetration
- ⌵ BEV fleet penetration is expected to ~7-fold over the next 7 years
- ⌵ Station sales relatively predictable when:
 - Developing stations on high traffic locations
 - Offering a great customer experience
 - BEV fleet share increasing
- ⌵ Operational EBITDA margin and ROIC increased due to
 - higher utilisation
 - higher charge speeds

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 2023 EUR 12.7k per charger (average of the period)

...giving visibility on future potential

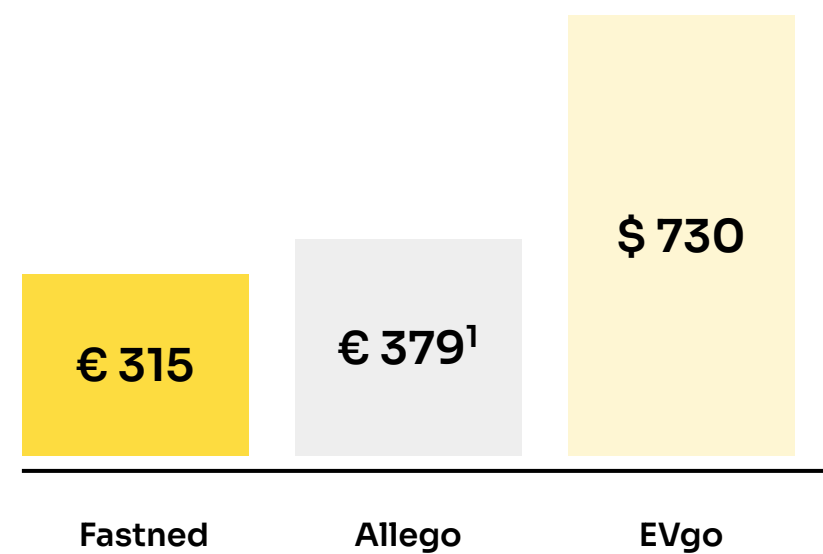
€k	Top 5 station Dec 2019	Top 5 station Q1 2023
BEV fleet penetration	1.3% ¹	~3.8% ¹
Average daily traffic	~90k	~90k
Utilisation	17%	38%
Average MWh delivered (Annualised)	440 MWh	1,126 MWh
Annualised revenue / station	€195k ²	€675k ²
Gross margin	156 (€0.35/kWh)	477 (€0.42/kWh)
Operating costs per station	75 ³	76 ³
Operational EBITDA (B)	81 (42%)	401 (59%)
Initial investment (A)	660	750
ROIC (= B / A)	12%	53%
ROIC at 30% utilisation, current charge speed	>40%	>40%

- Adjacent a representative⁴ top 5 station is shown
- This station is a top station due to very high general traffic, at ~3 times the average
- This leads to ~3-4x sales (today and in 2019)
- Top 5 station showing the potential at ~3-4x BEV fleet penetration
- As it did in the past, with the average station Q1 2023 (previous page), looking similar to the top 5 station end 2019

1) Average across Fastned countries weighted by the number of stations in each country, 2) Revenue from sale of electricity only, annualised for the period, 3) Based 2023 EUR 12.7k per charger (average of the period), 4) highway station, drive through, current design

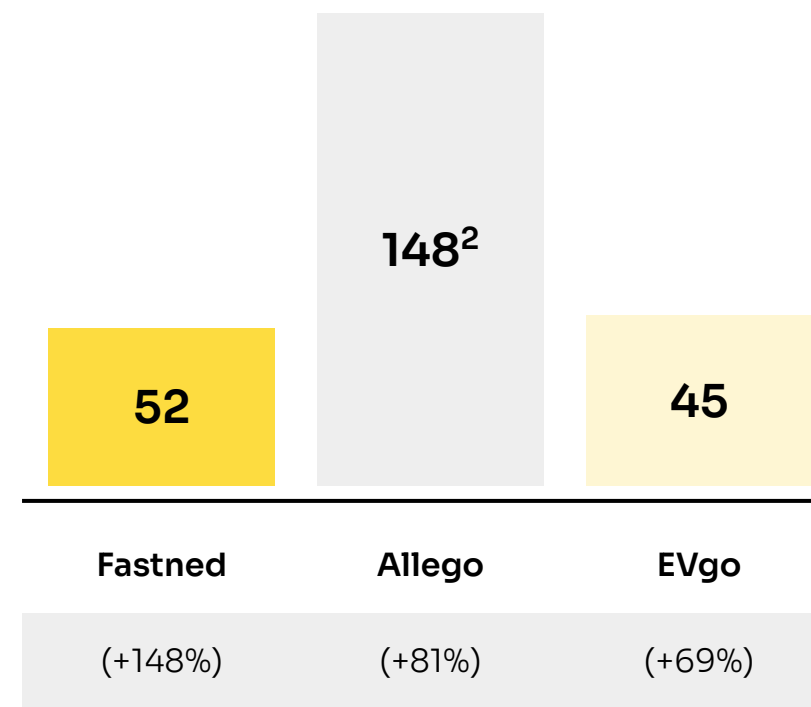
2022 State of the Industry

Several players are investing hundreds of millions ...



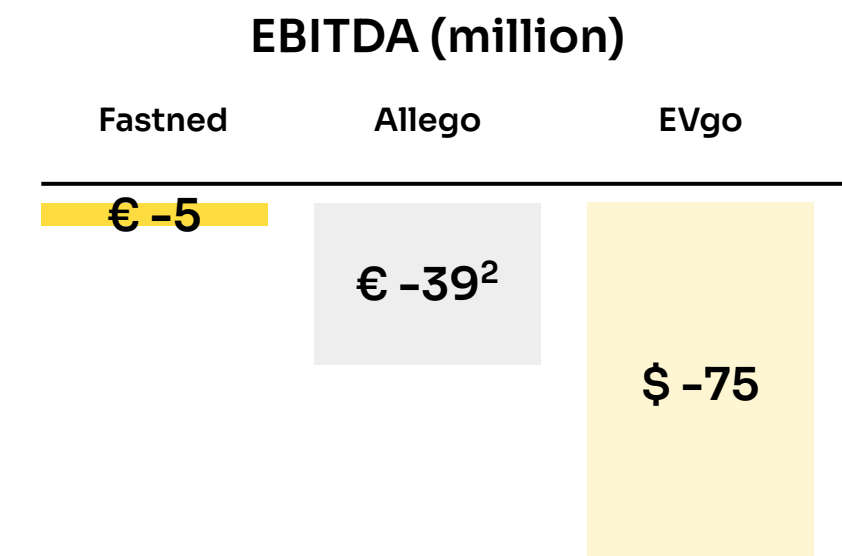
Total assets (million)

... in a rapidly growing market ...



GWh sold
(YoY growth 2022/2021)

... to date making significant losses as a result



Fastned expected to be one of the first in the industry to become EBITDA positive
Based on high traffic locations and a best-in-class and efficient charging concept

1) Allego figure as of 30 September 2022, 2) Annualised based on Q3 2022 results

Underlying company EBITDA expected to be positive in 2023

	Delta YoY				
€ million		'21-'22	2020	2021	2022
1 Revenues related to charging		191%	6.3	12.4	36.0
2 Gross profit related to charging		135%	5.2	8.7	20.5
<i>Gross profit per kWh (€)</i>		(5%)	0.47	0.42	0.39
3 Network operation costs		94%	(4.3)	(6.4)	(12.4)
<i>Network operation costs per charger (€k)</i>			11.8	11.0	12.7
Operational EBITDA		244%	0.9	2.4	8.1
4 Network expansion costs		78%	(4.7)	(6.8)	(12.0)
<i>Network expansion costs per station built (€k)</i>			119	154	204
5 Underlying company EBITDA			(3.8)	(4.4)	(4.0)
Exceptional items			(0.1)	(8.2)	(0.5)
EBITDA			(3.9)	(12.6)	(4.6)
D&A and provisions			(4.1)	(5.9)	(10.3)
Finance income/(cost)			(4.4)	(6.2)	(7.4)
Underlying net profit			(12.3)	(16.4)	(21.7)
Net profit			(12.4)	(24.6)	(22.2)
Capex			8.5	36.6	67.5
Cash level			33.9	128.6	149.5

1 Strong revenue growth drivers

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

2 Proven gross profit per kWh stability

Gross profit per kWh slightly decreased to €0.39/kWh in 2022 from €0.42/kWh in 2021. This despite strong volatility in the energy markets, thanks to an adaptive pricing strategy

3 Network operation costs expected to stabilise

Network operation costs per charger increased by 15% in 2022 to €12.7k. Expected to be around €12k in 2023

4 Network expansion costs driven by station roll out

Expanding the team to secure, design and build new stations leading to a network expansion costs per station increase to €204k in 2022

5 Underlying company EBITDA expected to be positive in 2023

Based on continued revenue growth, driven by BEV sales and stations being opened, and despite significant expansion in the operations and expansion teams, we expect Underlying company EBITDA to be positive in 2023

Funded through 400 stations

Delta YoY

€ million	'21-'22	2020	2021	2022
Revenues related to charging	191%	6.3	12.4	36.0
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Underlying net profit		(12.3)	(16.4)	(21.7)
Net profit		(12.4)	(24.6)	(22.2)

6 Capex 8.5 36.6 67.5

7 Cash level 33.9 128.6 149.5

6 Capex drivers

Bigger stations, 6-8 chargers per station in current budgets

Total installation costs of ~ € 95k per charger (civil works, chargers and canopies)

Grid costs of ~ € 25k per charger (only for new stations) in current budget. Increased versus previous budgets due to more non-Dutch stations (requiring a transformer purchase)

7 Funding

Funding to date:

- > € 240 million in equity funding realised, through a combination of private placements, an accelerated bookbuild and founders investments
- > € 110 million in retail bond funding realised

Current funding allows 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

Guidance & 2023 outlook

Network

- Build >60 new stations in 2023
- Reach >350 locations year end 2024
- >400 stations operational target will likely move into 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 2023

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

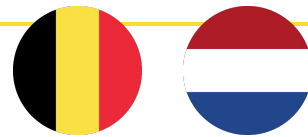


Appendix

BEV market continues strong growth – driving Fastned revenues

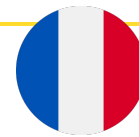
“In 2026, all company cars must be electric. [...] The future of commercial vehicle fleets is electric. The law that puts an end to the tax deductibility of cars with a combustion engine has been passed. Not only petrol and diesel models, but also plug-in hybrids [...]”

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

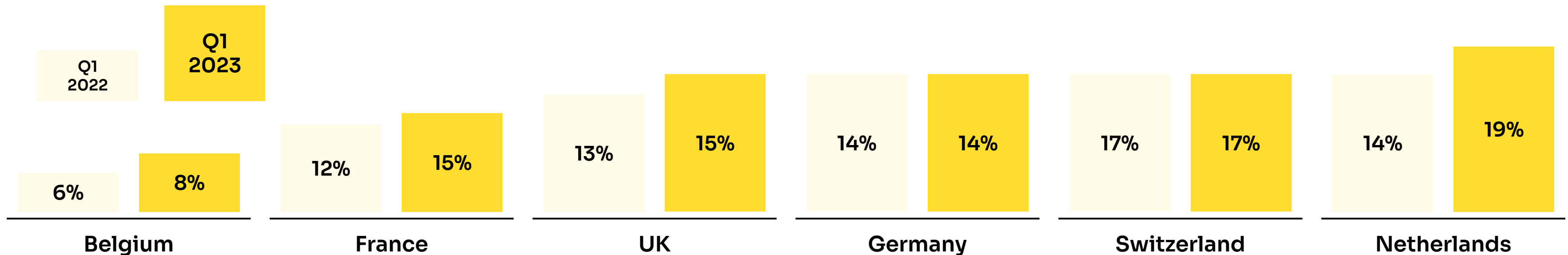


“...we are in the middle of tough times [...] However, we can take solace in the thought that the Great Energy Price Spike of 2022 should in due course give way to the Great Clean Energy Acceleration”

BNEF



% BEV cars sold









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

Network overview

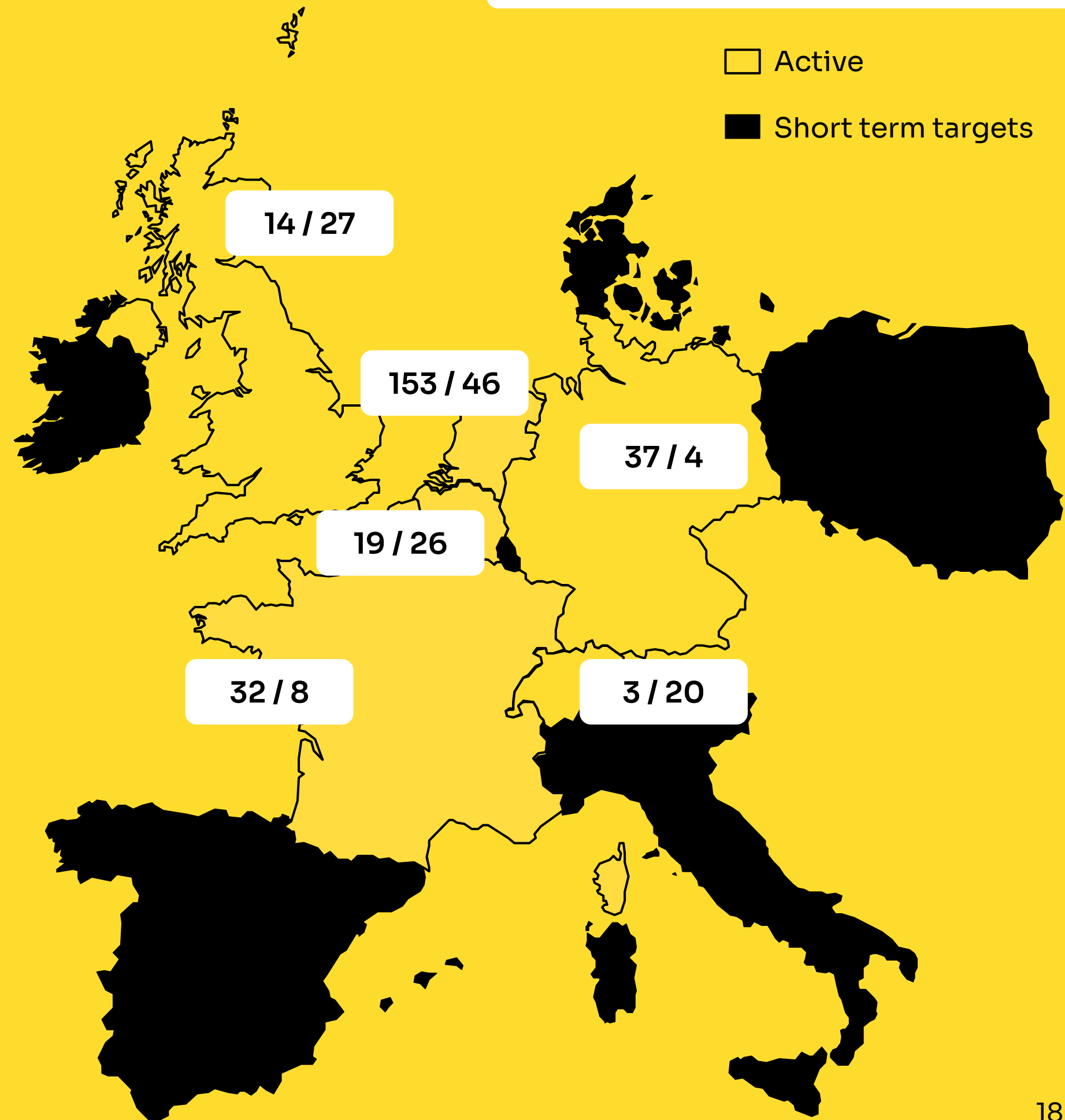
258 Stations in operation

389 Total secured locations

	# of chargers	# of chargers / station
	783	5.1
	188	5.1
	98	5.2
	73	5.2
	227	7.1
	12	4.0

Operational / Under Development

□ Active
 ■ Short term targets



Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	Q1 23
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%	3.7%	3.8%
	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	36.4	50.1
	<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	56	56
	Charge time (min) (F)	20	21	22	22	24	24	23	23	24
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	21	22
	kWh per station per day (D x G)	10	24	46	112	235	272	419	762	1,102
	Number of stations period end	50	57	63	77	98	105	132	151	153
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%	2.1%	2.3%
	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	16.1	21.1
	<i>Proxy capture rate (D / C)</i>				2.6%	3.3%	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	59	60
	Charge time (min) (F)				26	30	29	30	31	33
	kWh per session (E x F / 60 min = G)				16	25	28	27	31	33
	kWh per station per day (D x G)				37	103	125	242	493	701
	Number of stations period end				8	15	18	31	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)

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	Q1 23
Intl.	Daily general traffic per station¹ (A)						-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.9%	2.1%
	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	15.8	20.6
	<i>Proxy capture rate (D / C)</i>						-	-	-	-
	Average charge speed (kW) (E)						32	45	56	57
	Charge time (min) (F)						36	32	29	30
	kWh per session (E x F / 60 min = G)						19	24	28	29
	kWh per station per day (D x G)						27	134	436	590
	Number of stations period end						8	25	56	68

1,000
stations

Electric
Freedom

