Fastned

Investor Presentation

June 2025

Fastned’s first shop at Brecht station opened on 15th April 2024

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 truthfulness, 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 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.

Investment **Highlights**

1

European leader in public DC fast charging with proven location strategy, targeting only high traffic locations

2

Best positioned to both **capture and enable the tailwind of BEV adoption** by improving access to charging infrastructure

3

Best-in-class and most recognisable charging concept in the market, with key functions optimised in house

4

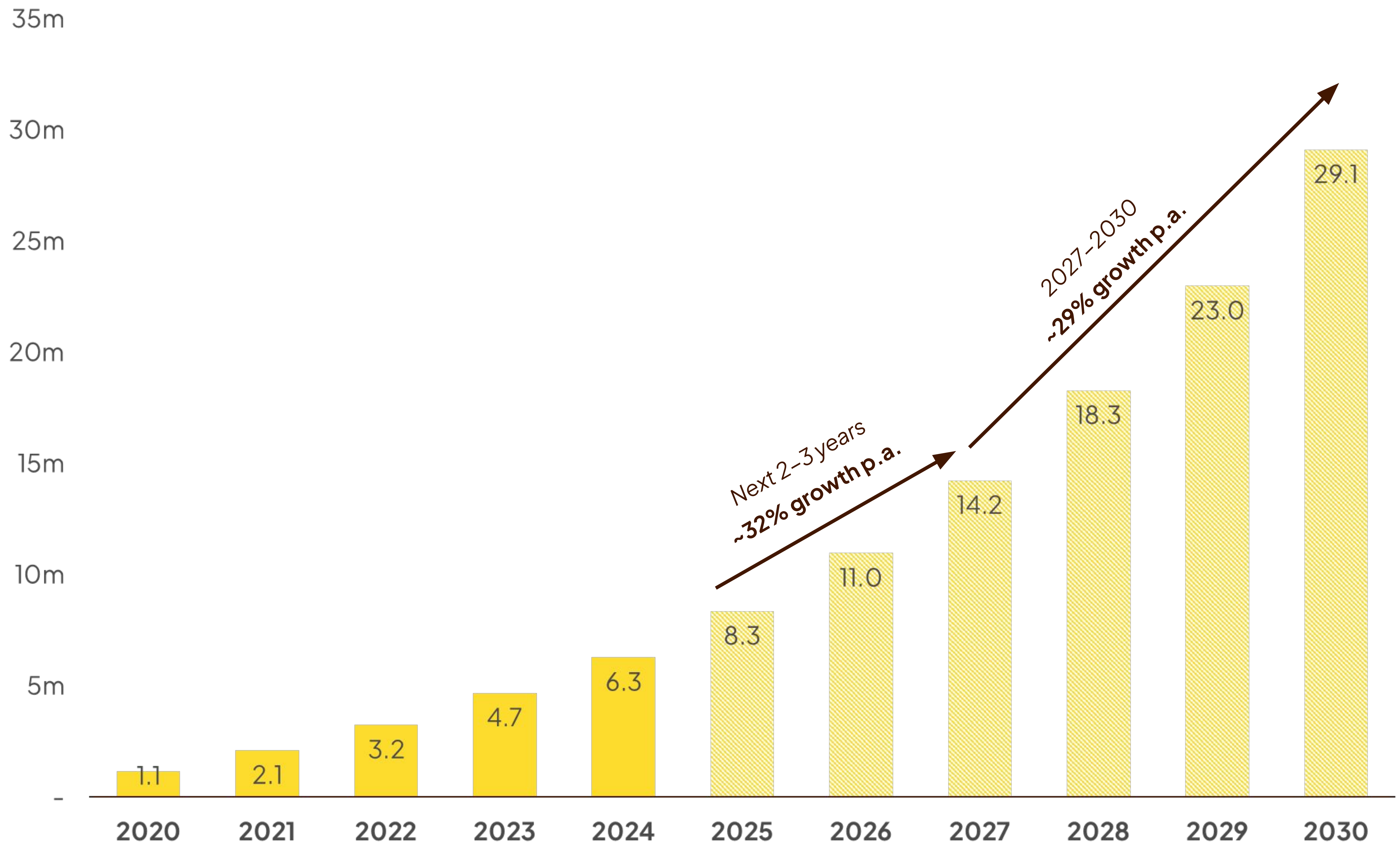
Market-leading station economics and business model supported by high traffic levels and capex efficiency

5

Mission-driven company with ESG at the core of everything we do

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

BEV fleet in Fastned's operating geographies[1]



2030 BEV Charging Market

~30 million electric vehicles[2]

> 75 billion kWh / year
recurring charging demand

> 30% public fast charging[3]

> € 10bn high growth fast charging market[4]

Notes: 1) Operating geographies include short and long term targets such as Spain, Italy, Ireland, Poland. 2) Source: Schmidt Automotive Research October 2024. Only covers Fastned operating geography. 3) BNEF Electric Vehicle Outlook 2024. 4) Fastned analysis

Fastned ranks among the top three fast charging companies in Western Europe[1]

2024 energy volume sold[1]

	Type	Main location strategy
TESLA	Car manufacturer	Off highway (navigational pull)
EnBW	Utility	Destination charging
Fastned	**Pure play**	**High traffic roads**
IONITY	Car manufacturer	High traffic roads
Allego	Pure play	Off highway
Shell Recharge	Oil major	Adding chargers on petrol stations
TotalEnergies	Oil major	Adding chargers on petrol stations
bp pulse	Oil major	Adding chargers on petrol stations
LIDL	Location owner / operator	Destination charging
GRIDSERVE SUSTAINABLE ENERGY	Pure play	High traffic roads

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

We have built the **best charging concept** in the market

1 High traffic location strategy

High traffic business case supports the necessary investment to realise best charging concept

2 Vertically integrated business model

Public affairs & network development

Construction & engineering

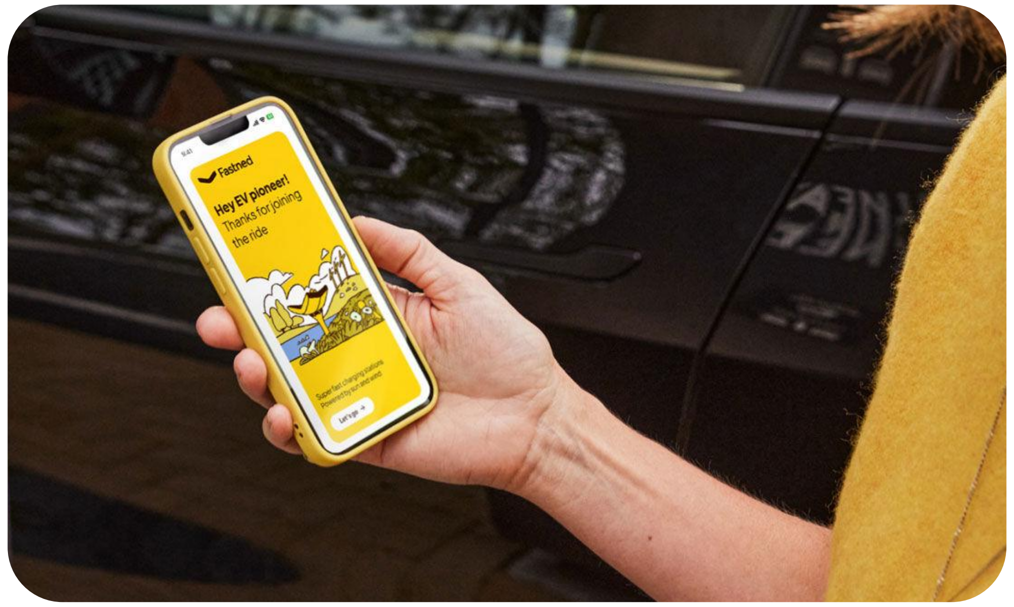
Station design

Operations & maintenance

Customer support

Software backbone & app

3 Best customer experience



99.9%
station uptime

60
customer NPS

Google
4.4 / 5
Google location reviews

Chargemap
#1
charging network

Fastned is the top choice **for EV drivers** due to **high quality and reliability**

AUTOBLOG.NL — Favourite fast charging network survey[1]

		% favourite
1	Fastned	43%
2	TESLA	31%
3	IONITY	15%
4	Other	4%
5	Shell Recharge	4%
6	Allego	1%
7	TotalEnergies	1%
8		
9		
10		

Chargemap — Most reliable charging network[2]

Fastned
TESLA
ELECTRA
Carrefour
Allego
CHARGY
IONITY
e-Vadea Recharge ultra rapide
larecharge
sdem50

zapmap — Best EV Charging Network 2024/25[3]

	5-star rating	2023 ranking
TESLA	4.7	N/A
Fastned	4.1	1
mfg EV Power Fast Clean Energy	3.8	2
Osprey	3.6	3
Be EV	3.5	N/A
IONITY	3.5	4
GRIDSERVE SUSTAINABLE ENERGY	3.3	6
INSTAVOLT	3.3	5
Applegreen electric	3.2	N/A
Shell Recharge	2.5	7

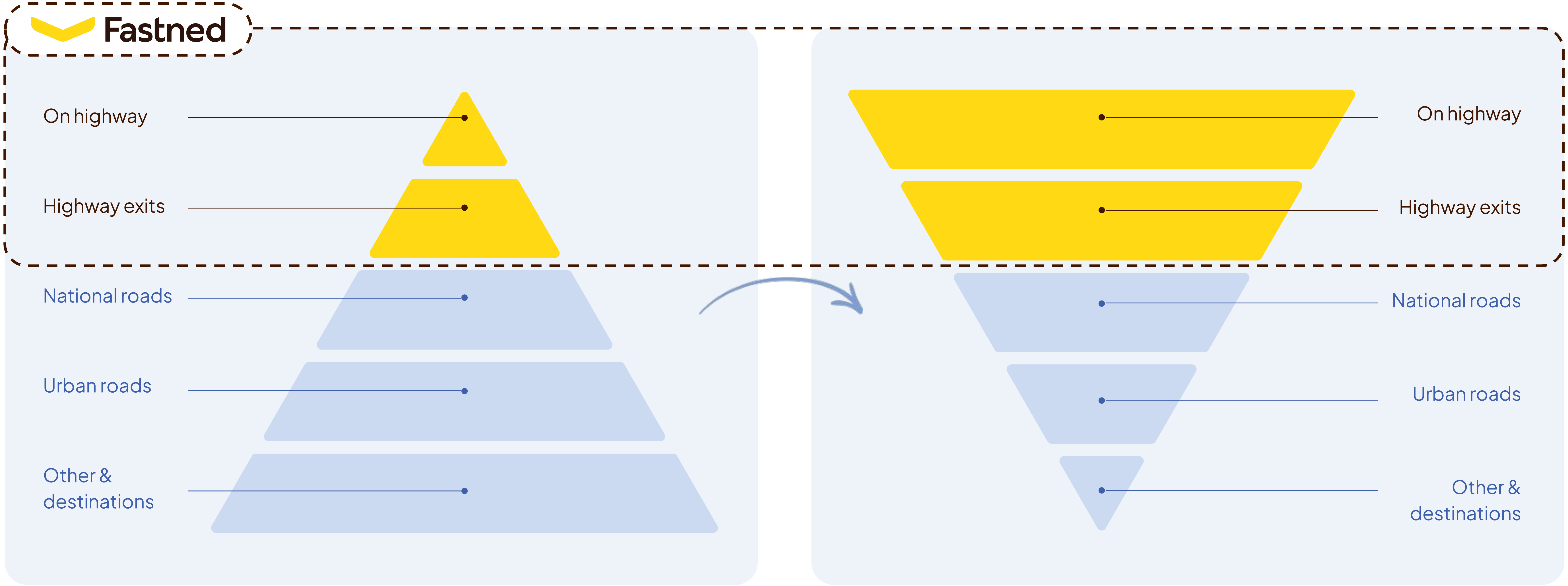
1) Autoflow charging network survey 2024
2) ChargeMap 2023 rankings of best charging networks in Europe
3) Zapmap Best EV Charging Networks 2024

Location availability

100,000+ sites in Europe , **10,000+** with a great business case

Portfolio ambition

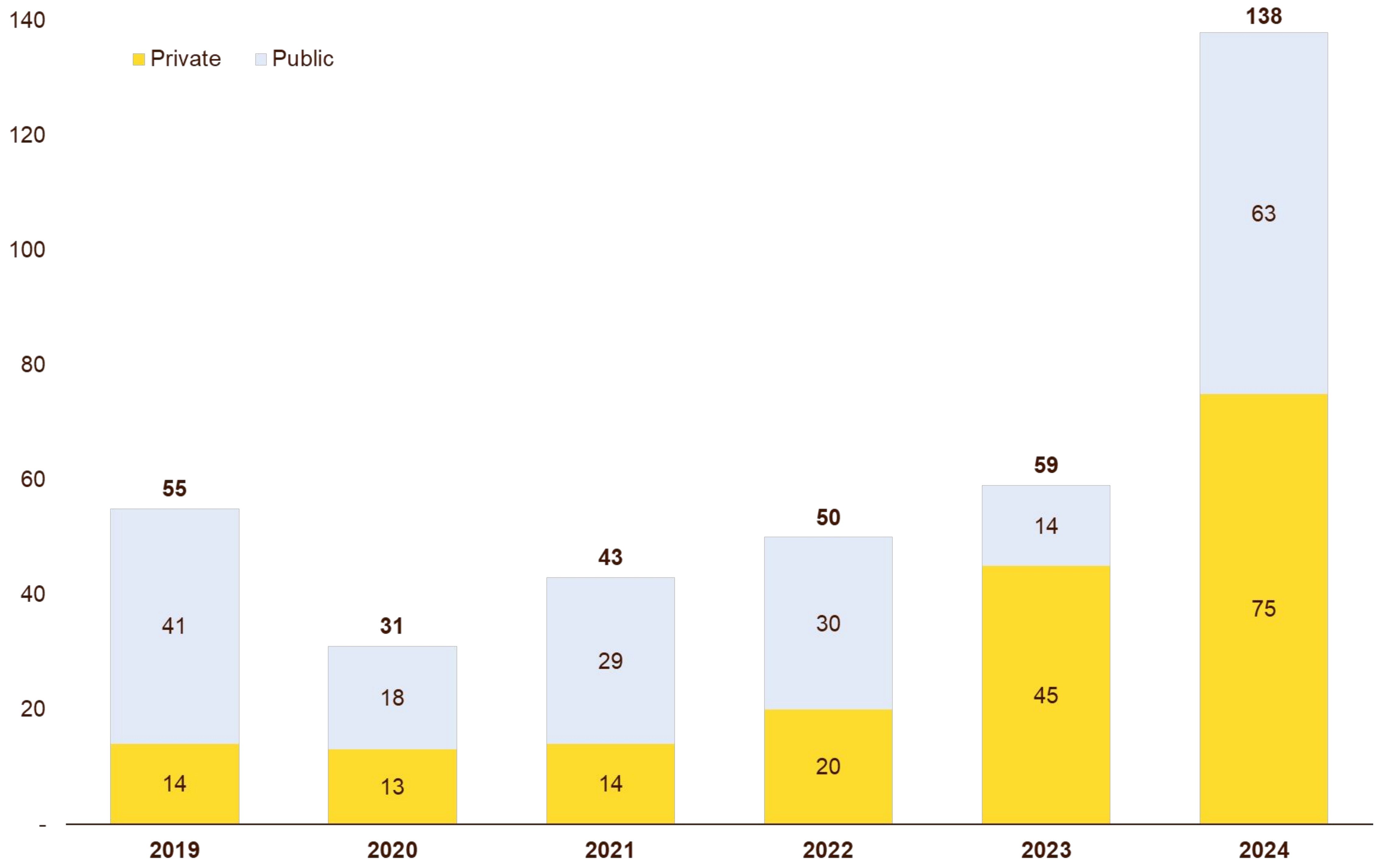
We will build the majority of our locations on/near the **high traffic roads**



Fastned path to 1,000 high-traffic locations:

motorway service areas, private land and urban sites

Sites secured on private and public land[1]



Public land

MSAs

~4,000 motorway sites

200-600 additional locations medium term

Cities

Hundreds of cities requiring public fast charging infrastructure

Hundreds of additional locations long term

+

Private land

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

> 1,000 additional locations long term

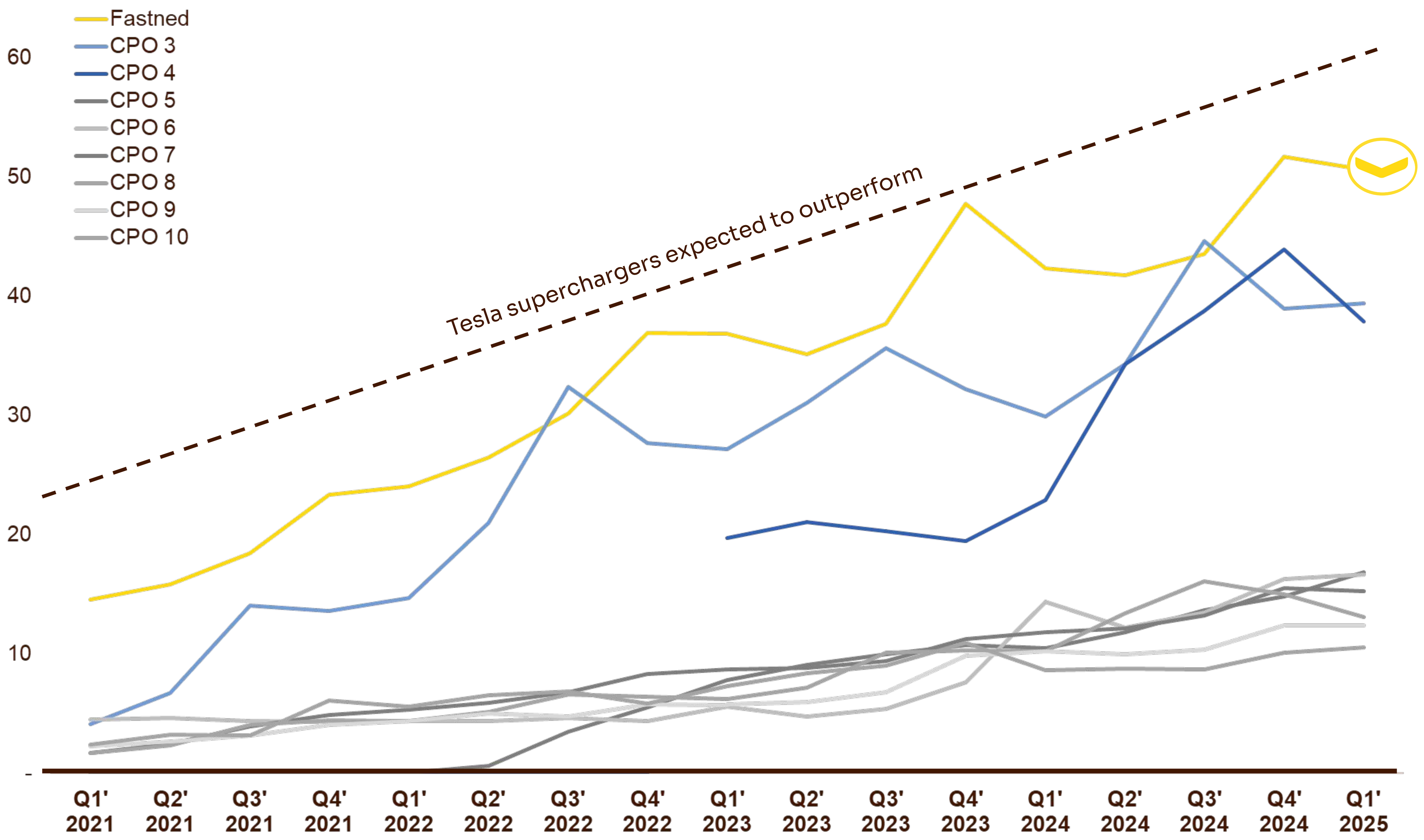
=

A thousand locations before 2030

1) LTM = last twelve months

A high traffic location strategy and best-in-class charging concept leads to outsized sessions per station

Daily sessions per station[1]



High Sales per station

Fastned, Tesla, Ionity, Gridserve Sustainable Energy

Low Sales per station

bp pulse, EnBW, TotalEnergies, Electra, Allego, Shell Recharge, Lidl

1) Source: Charge Radar, excludes Tesla. Fastned's operating geography – Netherlands, Belgium, Germany, UK, France, Switzerland.

Station **economics**

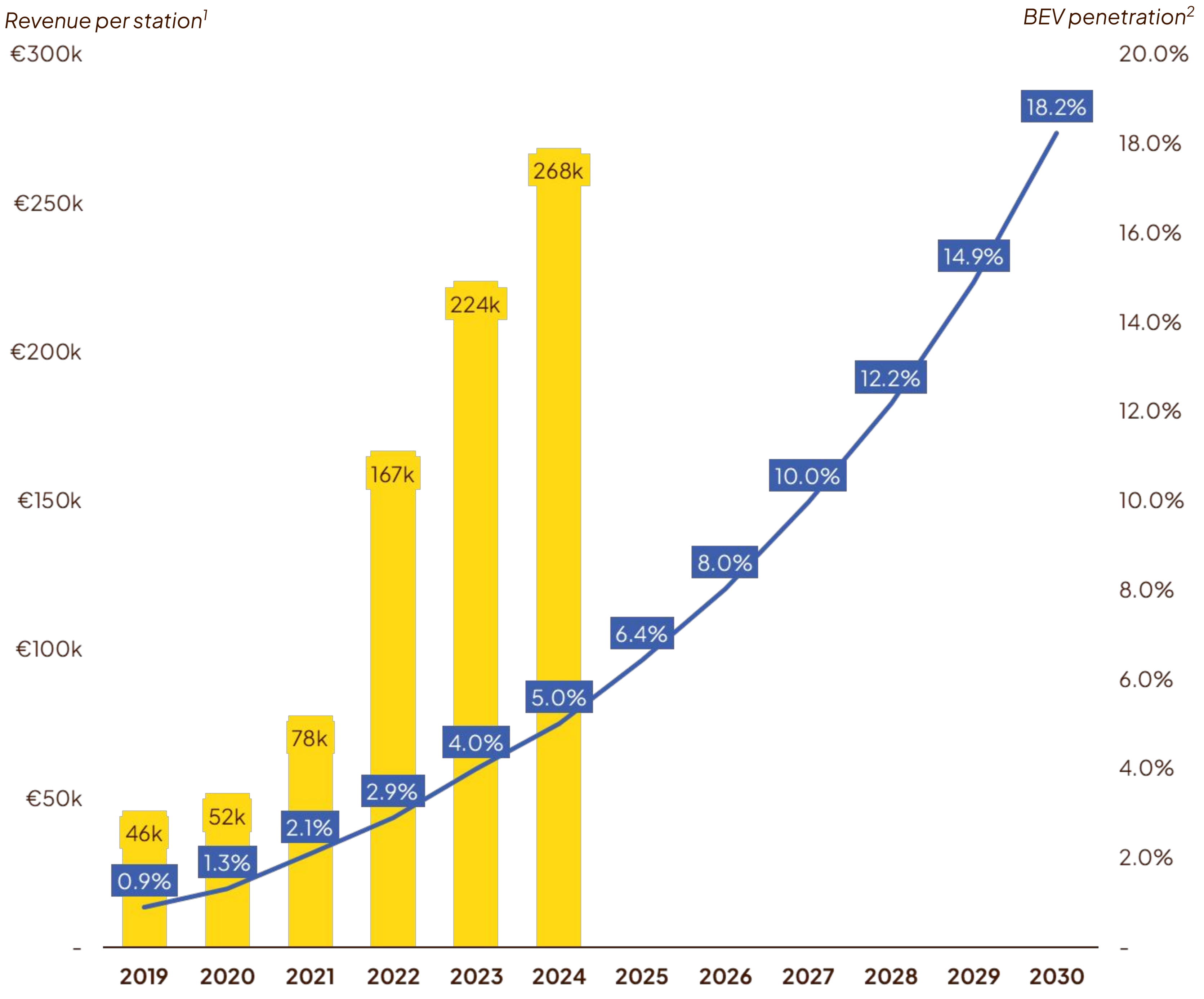
€k	Average station Q4 2019	Average station Q1 2025	Average station 2030
Average daily traffic	~30k	~30k	~30k
1 BEV fleet penetration	~0.9% [1]	~5.3% [1]	~20% [1]
2 Sessions per day	14	51	
Average MWh (Annualised)	**105 MWh**	**488 MWh**	**>2,000 MWh**
Annualised revenue / station	61 [2]	325 [2]	>1,000 [2]
3 Gross margin	51 (€0.49/kWh)	228 (€0.47/kWh)	
Operating costs per station	31	128 [3]	
Operational EBITDA (B)	**20 (33%)**	**96 (31%)**	**>400 (40%)**
4 Initial investment (A)	307	781	
ROIC (= B / A)	**7%**	**13%**	
Utilisation rate	9.9%	14.4%	
ROIC at 30% utilisation, current charge speed	>40%	>40%	

1. Top line growth is directly linked to BEV adoption – large revenue tailwinds
2. Best-in-class charging concept captures more traffic resulting in higher number of sessions vs peers
3. Outsized session numbers lead to a superior business case which allows price flexibility
4. Fully wrapped construction capability delivers high quality and capex efficient infrastructure

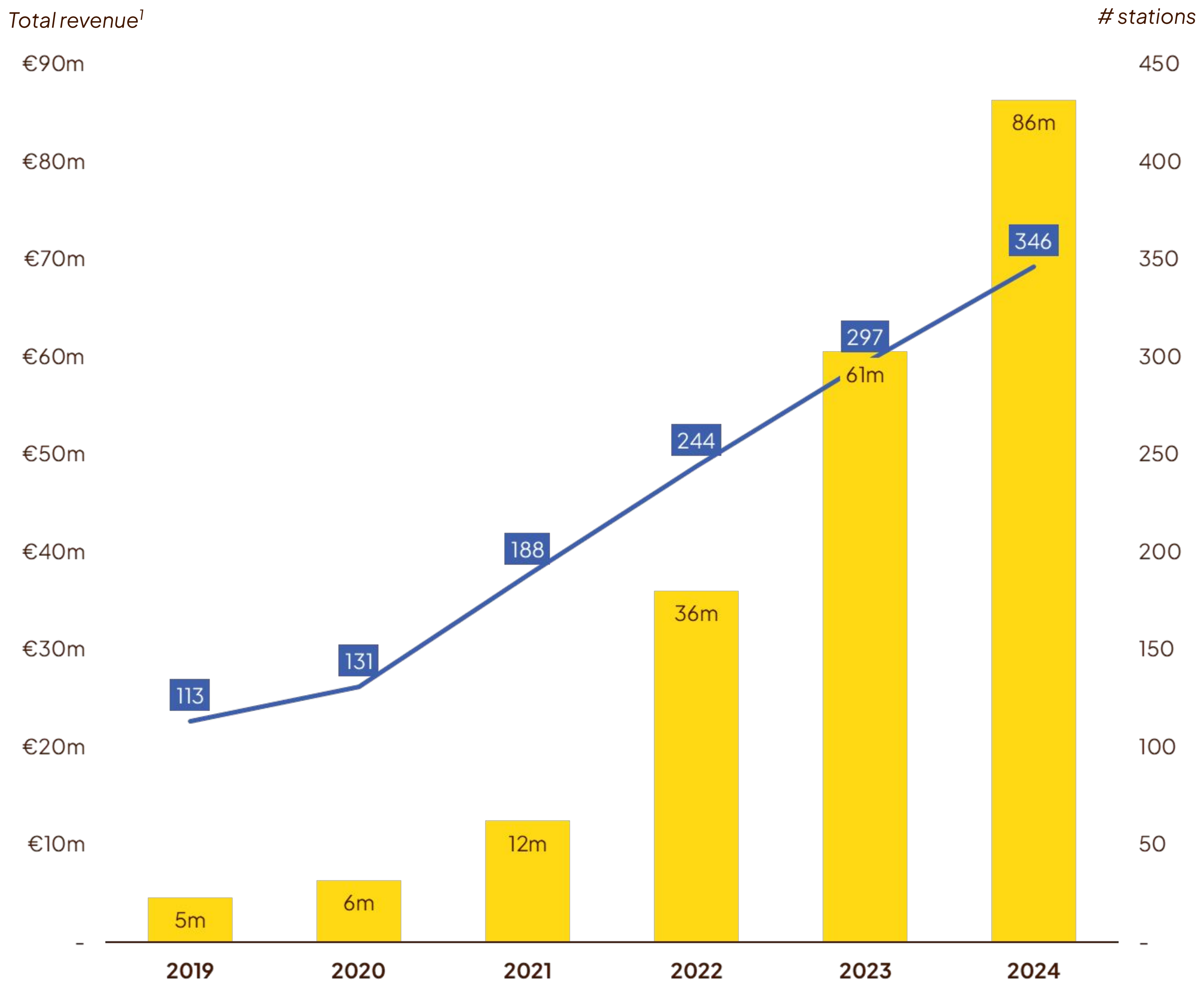
1) Station-weighted average where relevant, 2) Annualised revenue related to charging for the period, 3) Based on €21.2k per charger expected for Q1 2025

Fastned's **top line has grown considerably** - driven **organically by BEV adoption** and **inorganically by building new stations**

Organic growth through high traffic locations & BEV penetration growth

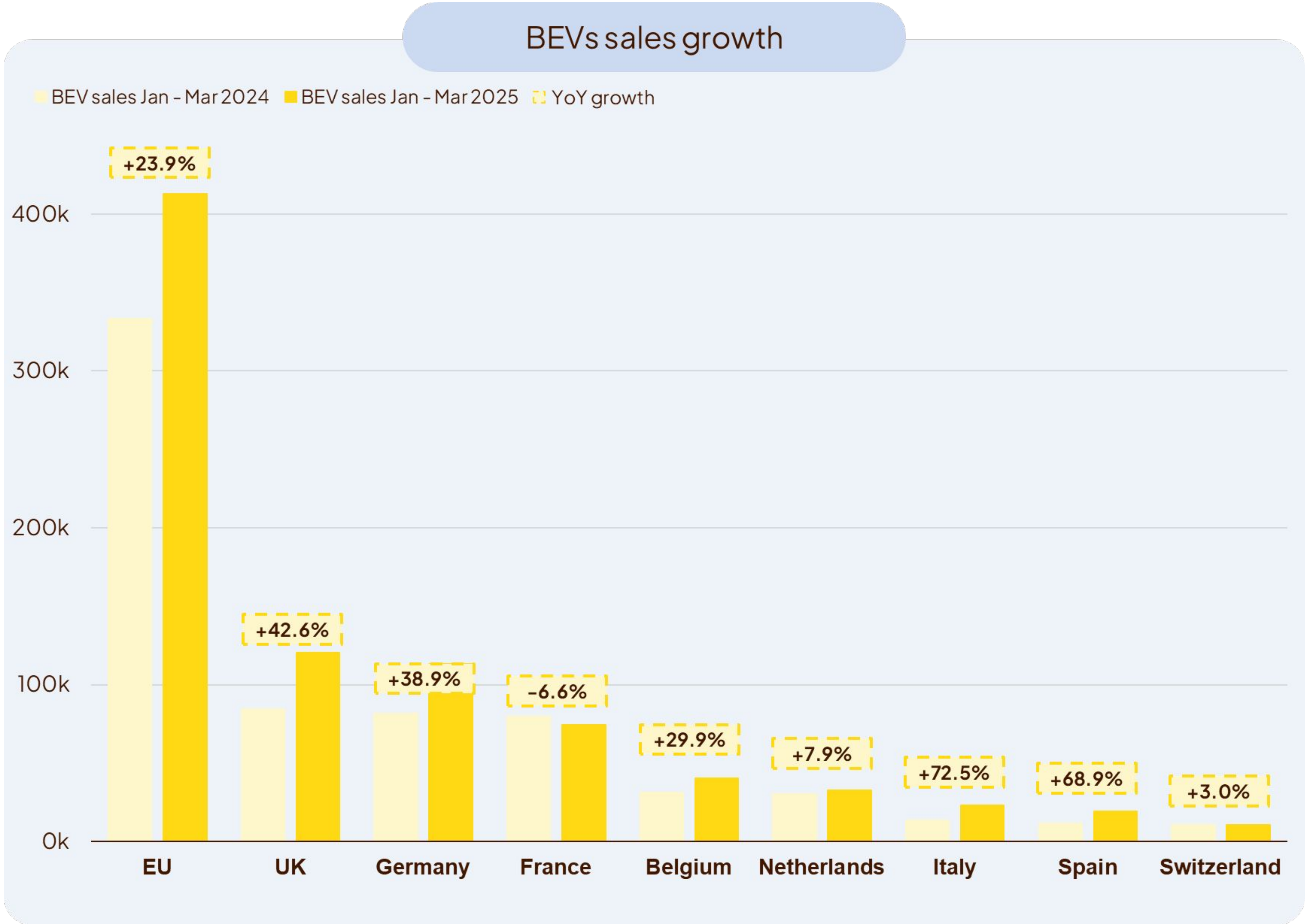


Additional (inorganic) growth by adding new stations to the charging network



1) Only includes revenue relating to charging.2020–2022 revenues impacted by reduced mobility due to Covid 2) Station-weighted BEV penetration.

European **BEV Sales go full speed ahead**, showing significant growth in first quarter of 2025



Tesla Is In Freefall In Europe. EV Sales Still Went Up In February

The long-time leader in EV sales is going down, but European buyers have a lot of options to choose from.

Photo by: InsideEVs

February 2025 EV Sales: China Dips, Europe Rises, and More

THE EV REPORT / MARCH 11, 2025 / AUTOMOTIVE

1) Sources: ACEA, The EV Report

Five-minute charging: setting the stage for mass adoption, growing the appetite for public fast charging and increasing infrastructure efficiency

1 **Charging speeds continue to improve…**


Published: 21 Mar • Written By Oleg Korolev

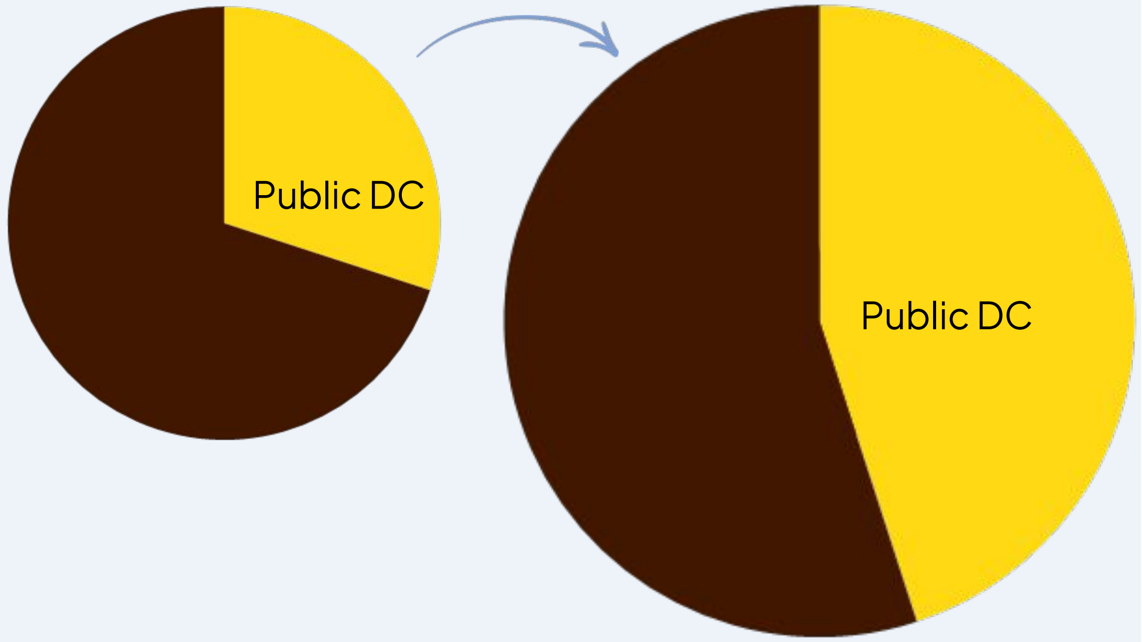
BYD Showcases EV with ‘Megawatt’ Five Minute Charging Time

Chinese electric vehicle manufacturer BYD has introduced a new charging system that it claims could enable EVs to charge as quickly as it takes to refuel a petrol car.

- Technology continues to improve with BYD releasing **400km of range in five minutes charging**
- This technology is expected to **form part of the BEV mass market adoption**

2 **…making EVs and fast-charging more appealing, scaling the market…**

Share and absolute charging demand increases



- Five-minute charge speeds will **make fast charging more attractive than slow charging**
- This development takes away another key bottleneck to scale EV adoption

3 **…and improving infrastructure efficiency**

Faster charging

Shorter sessions for the same session size

Fewer chargers need to service same demand

- More investment would be needed in faster chargers and larger grid connections to accommodate 1MW charge speeds
- However, **fewer chargers and less civil works would be needed at stations** to service the same demand

Funded until at least end of 2025 with a strong cash position and retail bond program

Fastned is in complete control of its capex program and therefore can control its future funding need

Funding to date:

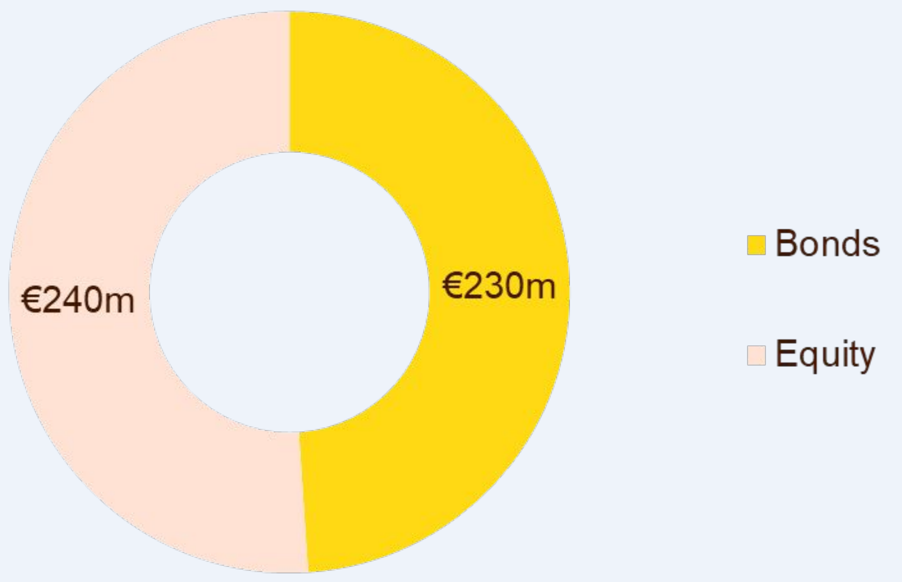
- ~€ 240 million in equity funding, through a combination of private placements, an accelerated bookbuild and founders investments

  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 by 2030

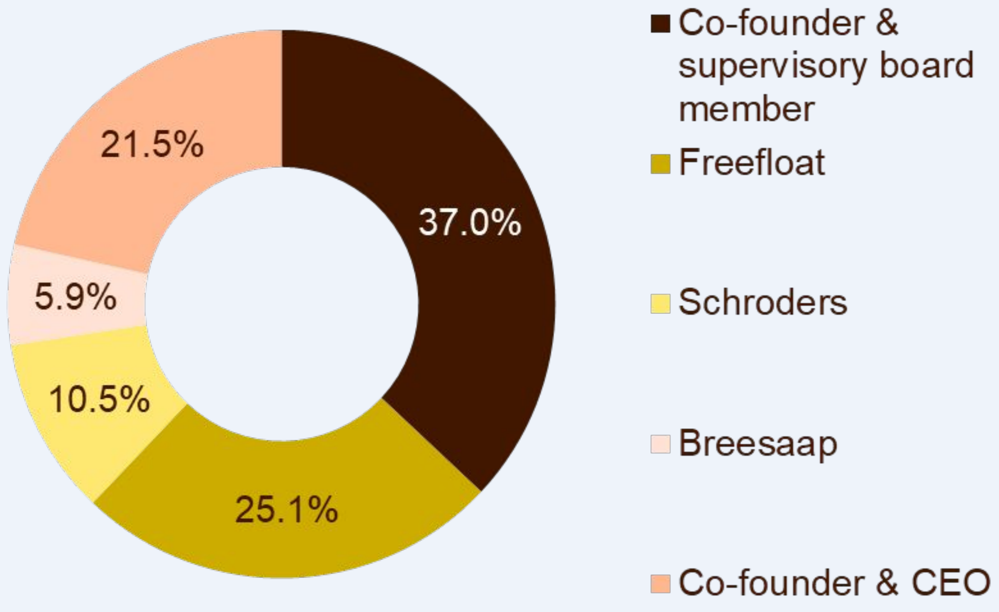
- >€ 230 million in retail bond funding

- Current cash level of €117m (December 2024) and a further retail bond allows us to build out to more than 400-425 operational stations, expected by end 2025

Current funding



Shareholding structure



Guidance & outlook

Network

- 400 to 425 stations operational by year end 2025
- Target of 1,000 stations before 2030

Financial

- Revenue / station >€325k in 2025 and >€1m in 2030
- Operational EBITDA margin 35% - 40% by 2025[1]

1) Before (positive) EBITDA impact from the German highway tender

2025 is set to be a **strong year for Fastned and the industry** supported by greater clarity on BEV regulations

Continue to expand charging network in emerging markets such as Spain & Italy

EU says 2030 climate goals are within reach, as it reaffirms 2035 zero-emission car target providing predictability

Setting the stage for bringing a leading charging brand in the Netherlands to the other markets

Germany to provide EV purchase incentives and keep tax exemptions until 2035

- ☑ Step change in network development (2022-2024)
- ⌛ Step change in construction pace (2024-2026)

EU understanding the need to drive EV demand through decarbonisation of corporate fleets

Sources: European Commission, Reuters

Fastned

Our mission

To accelerate the transition to electric mobility

Our goal

1,000 charging stations by 2030

Our climate impact

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

100% local **sun, wind & hydro energy**[1]

2023 CO2 avoided

96,148 tonnes

Certified B Corporation

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

Appendix A
Management & Leadership

Fastned

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

More than 300 people driving Fastned's mission across **8 countries**

Michiel Langezaal
CEO & Founder

Previously: AT Kearney, Epyon power, ABB

Caroline Hoefsloot
Director Marketing & Communications

Previously: Proctor & Gamble

Victor van Dijk
CFO

Previously: ING

Georg Schmidt-Holtmann
Director Construction Management

Previously: AGCO

Francoise Poggi
COO

Previously: Tesla

Caro de Brouwer
Director Network Development

Previously: Roland Berger, Orsted, Bekaert

Maria Garcia
Director Location Design

Previously: Van der Goes Architechten

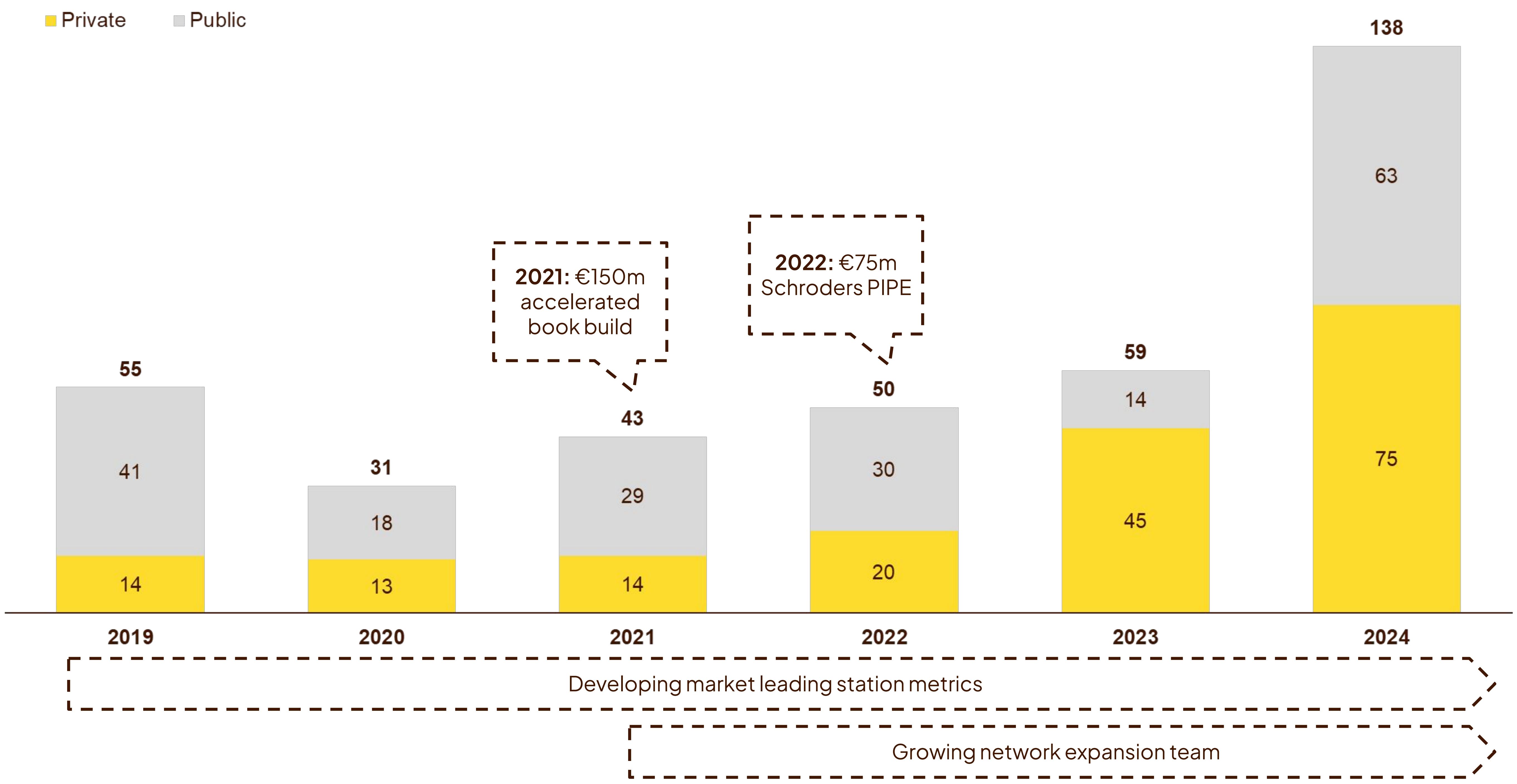
Robin Wouters
Director Product and Engineering

Previously: Philips, Swapfiets, Sanoma

Appendix B
Network & Pipeline

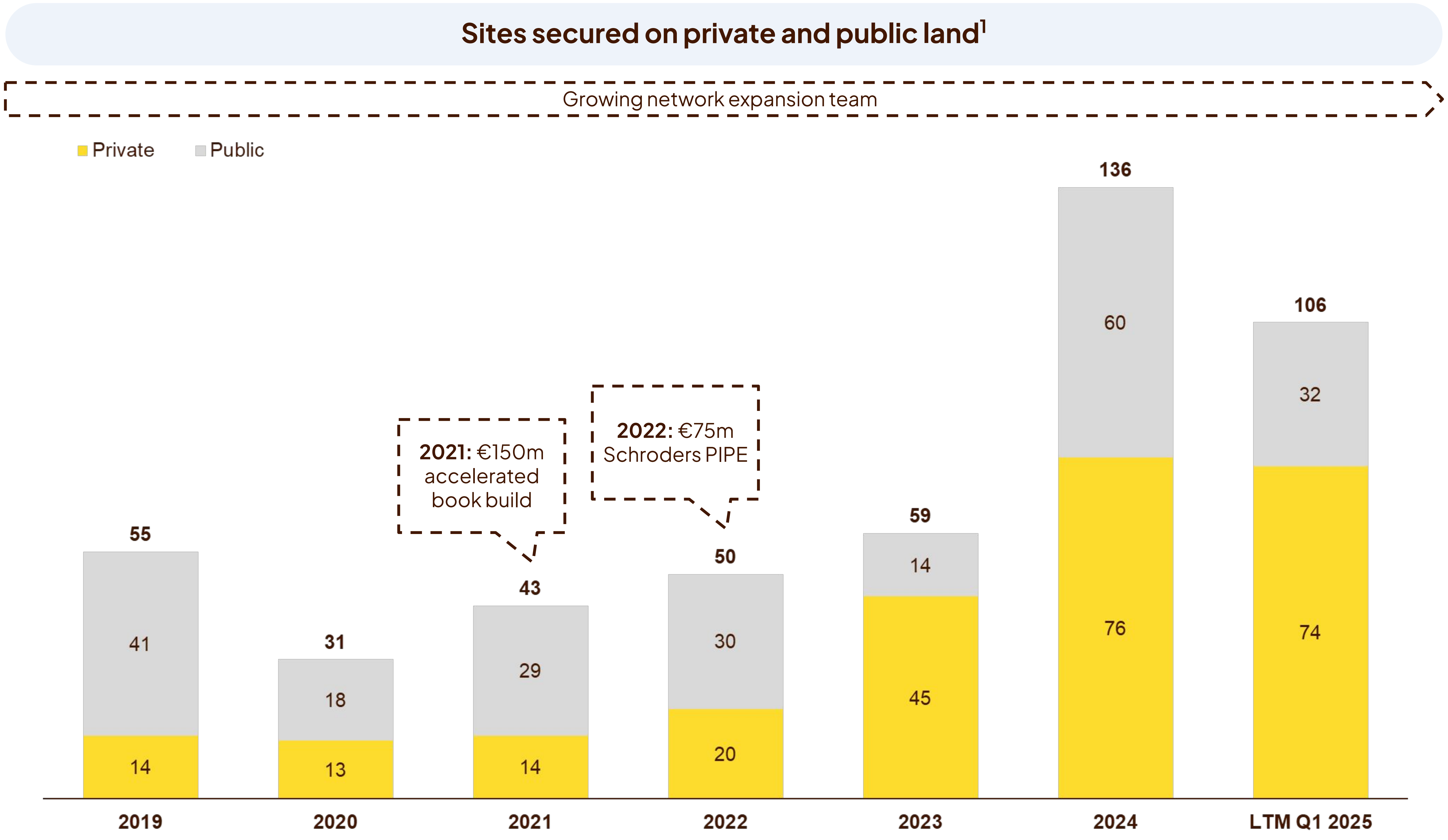
Step change in location acquisition pace

Sites secured on private and public land[1]



- Funded by capital raises of 2021 and 2022, we have **grown the network expansion team**
- This, and a leading station business case, **has enabled an acceleration** in the **pace of location acquisition**
- We continue to show **market-leading performance in tender processes**, evidenced by recent success

Scaling our network expansion team has enabled a step change in the pace of new sites signed

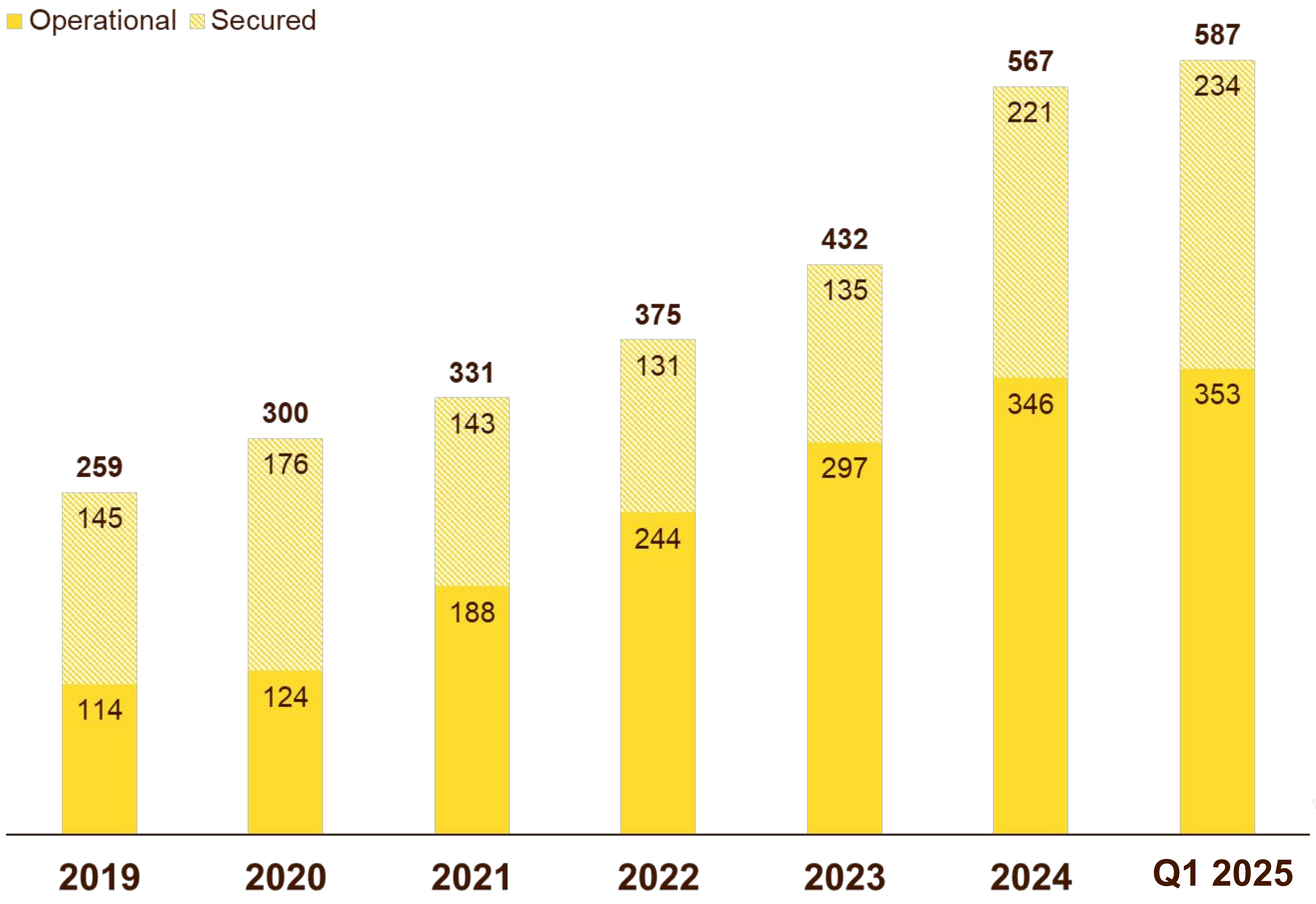


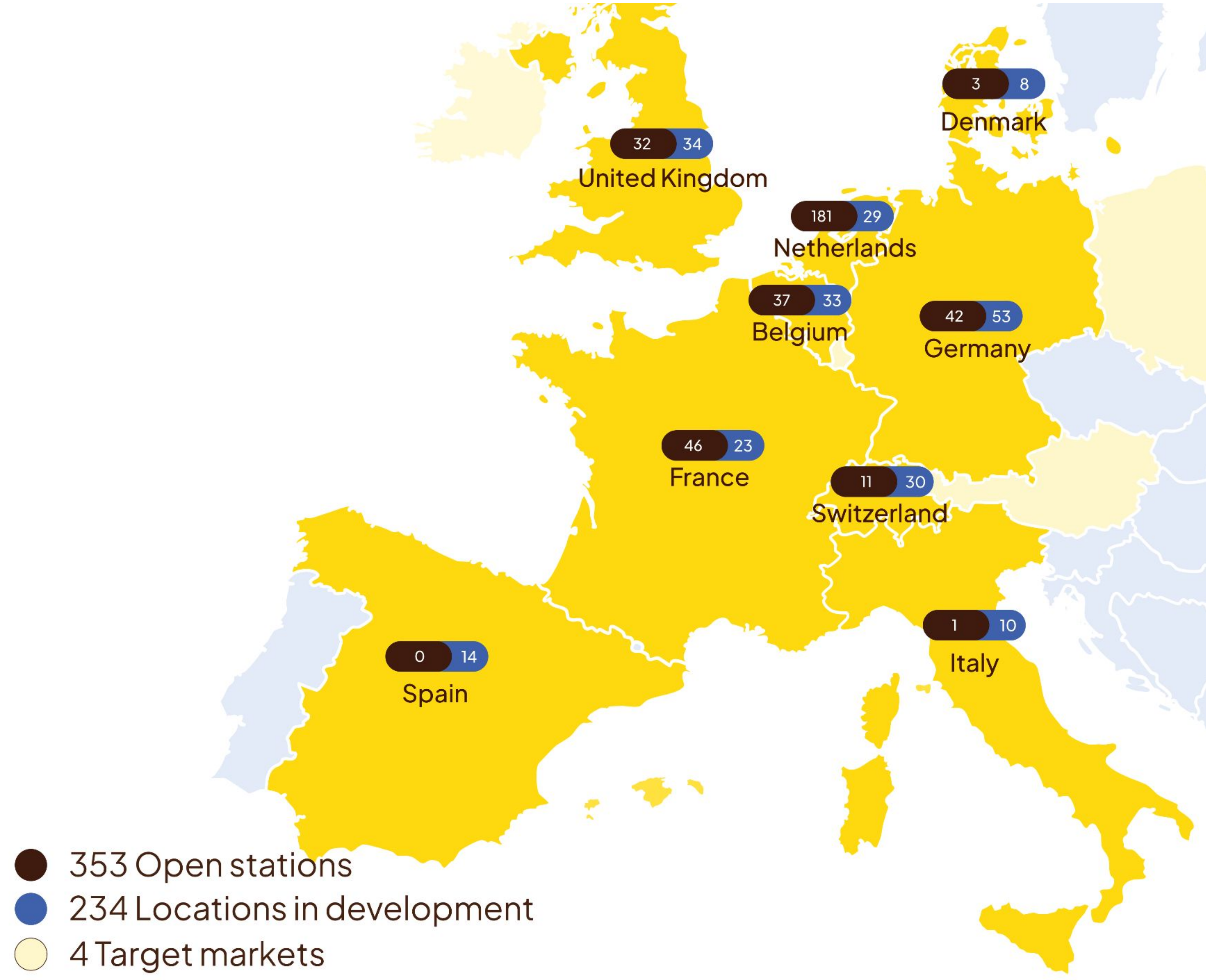
- Funded by capital raises of 2021 and 2022, we have **grown the network expansion team**
- This **has enabled an acceleration** in the **pace of private land location acquisition**
- We continue to show **market-leading performance at the tender line**, evidence by recent tender success

Halfway to 1,000 stations: 500+ sites secured

353	Stations in operation
587	Total secured locations

Historical station pipeline





Pioneering the way with **2,173 chargers across our scalable network**

	300–400kW	150–175kW	50kW	Total
	858	204	26	1,088
	223	–	24	247
	218	4	4	226
	343	–	–	343
	156	8	24	189
	48	–	–	48
	24	–	–	24
	8	–	–	8
Total	**87%**	**10%**	**3%**	**100%**

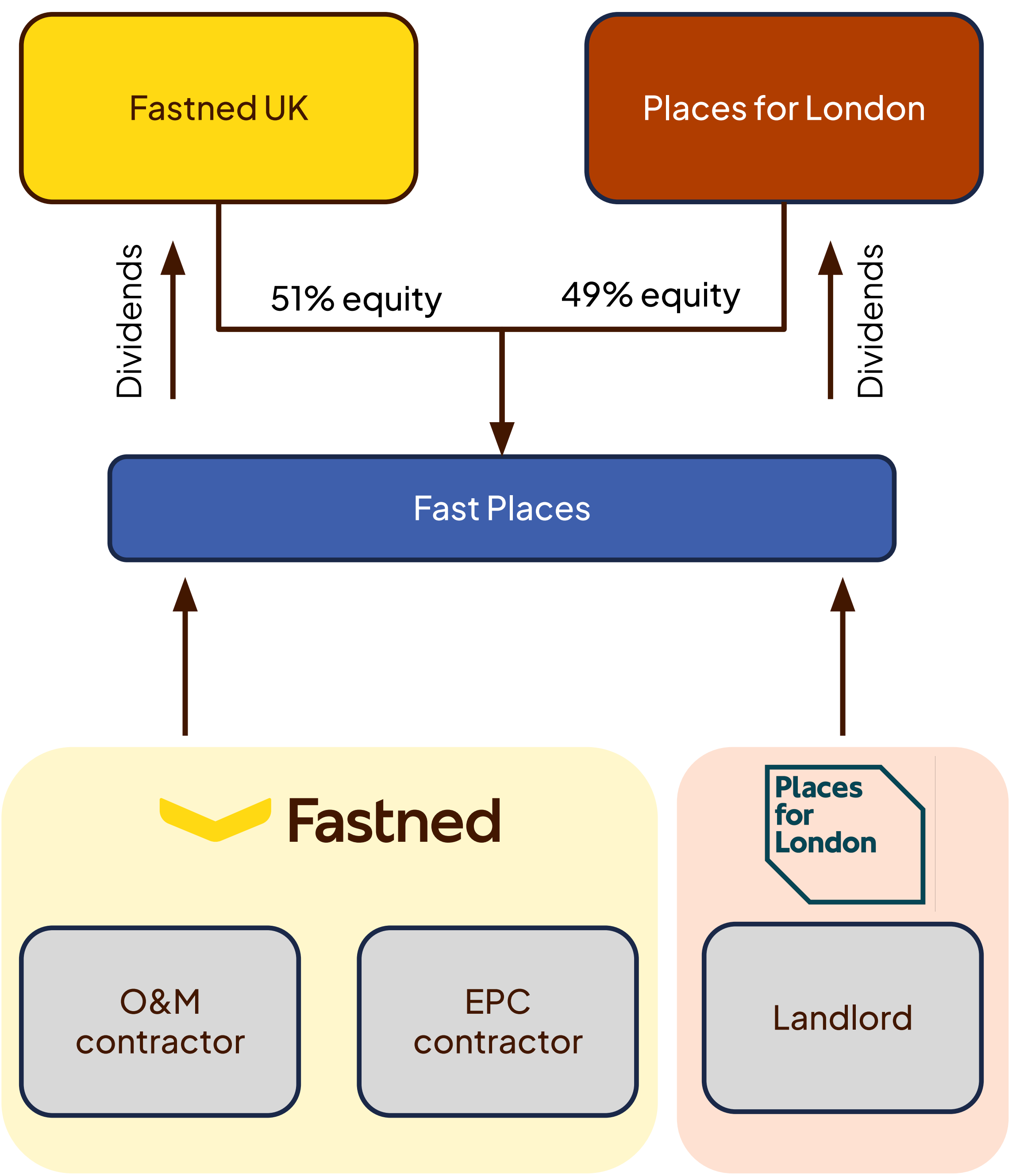
Appendix C
Joint ventures & tenders

Fast Places: building London’s flagship fast charging network

Highly competitive tender process

- A **preliminary scoping of 5 seed sites** was used to evaluate the proposed business case and tender submissions
- **Quality-based** tender structure, with 78% weighting given to technical performance and reliability
- Process was had multiple stages – Standard Selection Questionnaire, High Level Proposal, 2-month dialogue stage for final 3 bidders, and final tender solution
- Final submissions included comprehensive designs for seed sites, procurement & delivery proposals, and a clear strategy and approach to customer journey
- Tender process included **60+ participants**

JV structure

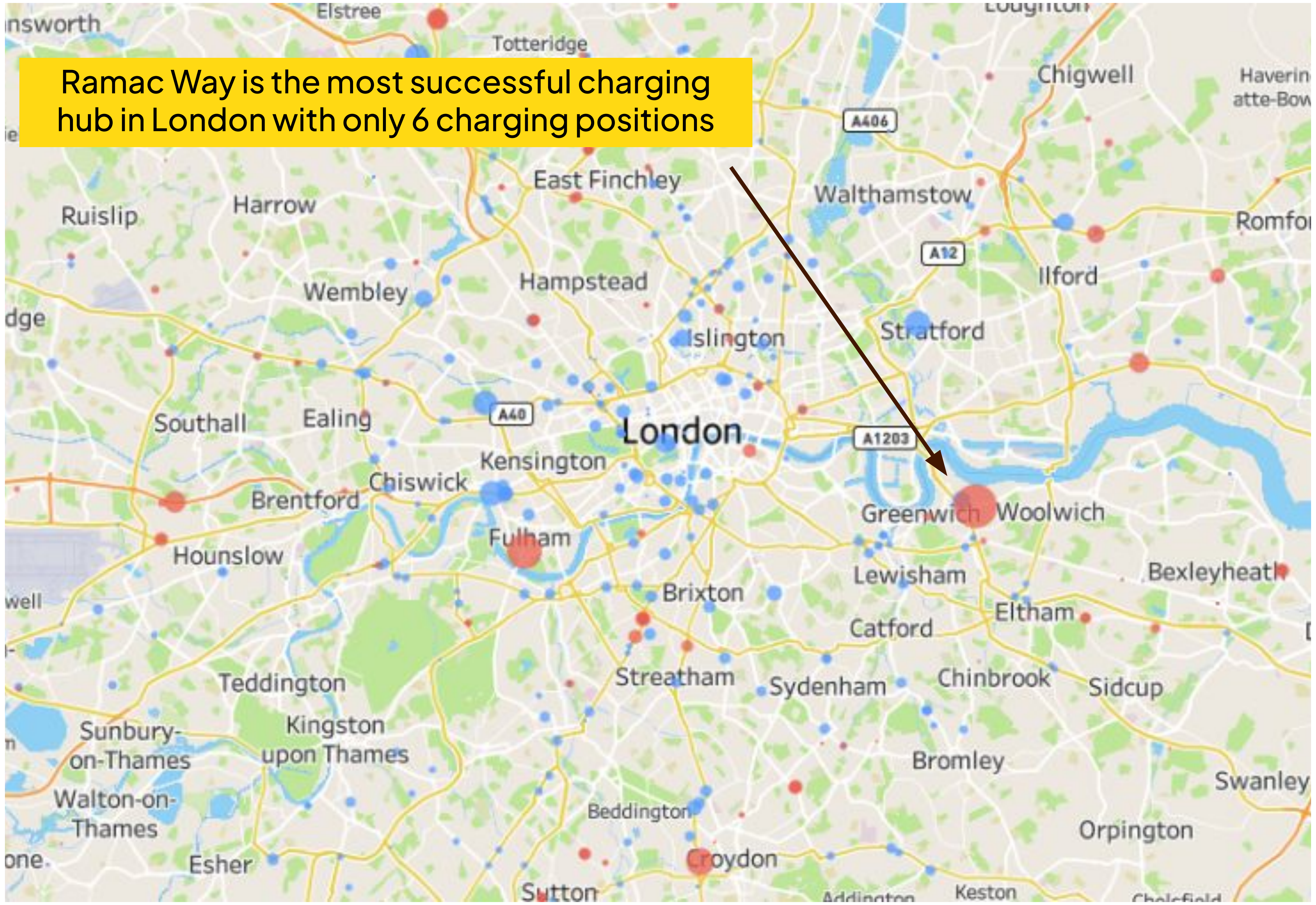


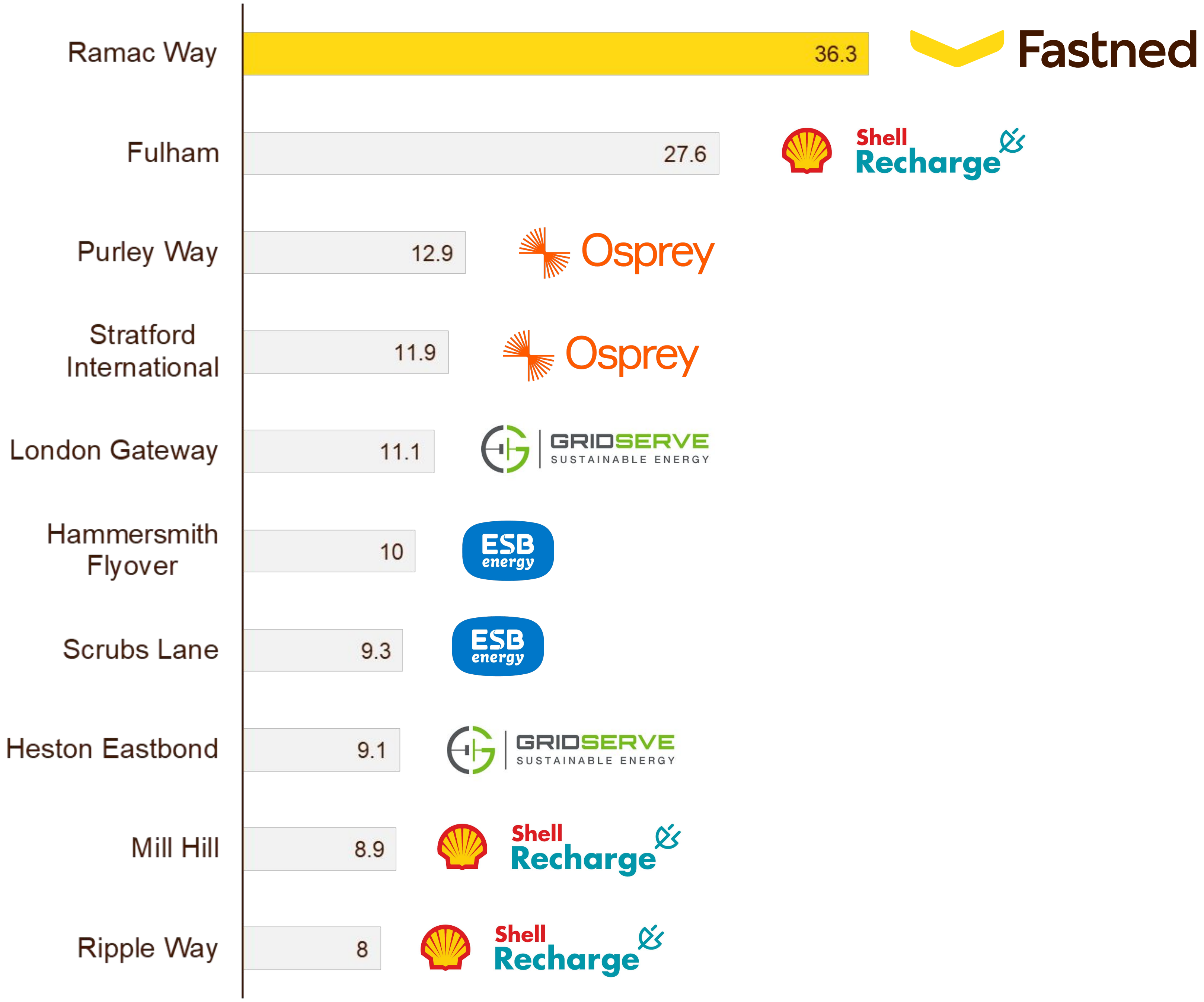
Benefits of JV

- ✔ Strong incentive alignment between through Fastned and Places for London with 51%:49% ownership structure
- ✔ Combining Fastned’s market-leading charging concept, purpose-built for high traffic roads, with top tier locations in land-scarce London
- ✔ Demand tailwinds from the brand value of operating London’s charging network
- ✔ Property assets and leases can be leveraged by the landowner
- ✔ Market-leading business case provides JV partners with best possible returns

Fastned has the best performing station in London, despite being capacity constrained

London charging network by total sessions ('000s)[1]





Notes: 1) 2023 data.

Fast Places Joint Venture

Overview

What is it?

- Co-investment with Places for London to create a network of at least 25 stations by 2030, with the ambition for 65 hubs over the partnership's lifetime as market demand and opportunities arise
- Fastned plans to commit at least £30m of investment as part of this joint venture, including its share of £16m in joint funding planned for the first five sites

How will it impact the financial statements?

- The investment is recorded on the balance sheet as an equity investment in associates and joint ventures
- Quarterly cash calls and dividends to/from the JV are recorded in investing cash flows

German highway tender

General terms and timeline

What is it?

- Construction of **34 sites** funded by the German Government
- Fastned will build & operate the locations. Revenues are partially shared with the Government at 15 ct/ kWh for up to 8 years in exchange for capex and opex contribution

Who is the owner of the assets?

- German Highway Authority Autobahn GmbH

What is the payment structure?

- Quoted Installation fee
  - 50% at operational approval
  - 50% spread over the remainder of the contract
- Quarterly operator fee once station is operational

What is the timeline?

- **8 years**, with the option for the Government to extend for a **further 2 years**

What is the current status?

- 34 sites won to be built in 2025 and 2026

Impact on Fastned

Revenue:

- New revenue line item 'Construction Revenue', only during the construction of the stations, since Fastned is building on behalf of the German Government
- Revenue from sale of electricity is still generated as normal

Cost of goods sold:

- Construction costs for these stations will be recognised as COGS instead of capex
- Subsequently the 15 ct/ kWh will be recognised in COGS

Gross profit:

- Fastned will charge a margin for its construction services to the Government. The margin will be booked as a gross profit

EBITDA

- Revenues from construction will increase EBITDA during the building phase of the stations.
- Once operational, stations will generate EBITDA impacted by the revenue share for the first 8 years of operation

Cashflow impact

- Initial cash outflow as Fastned incurs the costs to construct the sites. Subsequent cash inflow as per the payment structure on the left

Expected timing of impact

- Majority of construction revenue expected to be recognised between 2025 and 2026

German regional tender

General terms and timeline

What is it?

- Tender to search and develop **92 sites in Germany** with the obligation to build 90% of the sites
- Revenue sharing at 15ct/ kWh sold is estimated to cover the government subsidy throughout the contract period, effectively making it an interest free forgivable loan. The revenue share ends at the conclusion of the contract and is capped at the funds received from the Government.

Who is the owner of the assets?

- Fastned, meaning we continue operating the stations even after the contract with the Government ends

What is the funding impact?

- Grid connection fee (immediate reimbursement of grid connection cost)
- Installation fee (reimbursement of station capex)
  - 10% at site approval by the Government
  - 60% at operational approval
  - 30% spread over the remainder of the contract
- Quarterly operator fee once station is operational

What is the timeline?

- **12 years** of which **8 years** covering the revenue share with the Government. Fastned's intention is to sign longer contracts to keep operating beyond that

What is the current status?

- 3 operational stations, 15 signed contracts

Impact on Fastned

How will the subsidies be treated?

- The subsidies received from the government are treated like an interest-free loan at the actual (nominal) amount received. This is how it is treated until station becomes operational

Loan

- Once operational, the 'fair value' of the loan is calculated based on the payback period and expected cash outflows
- The loan is accounted for over time, similar to how interest expense is calculated on a loan

Cash flows

- Actual cash received per fixed prices in the contract (increasing loan) or paid via revenue sharing (decreasing loan) is recorded against the loan

Forgiveness

- At the end of the 8 year revenue share period, if the loan is not repaid, it will be forgiven, the remaining grant is recognized, and loan is written off

Expected timing of impact

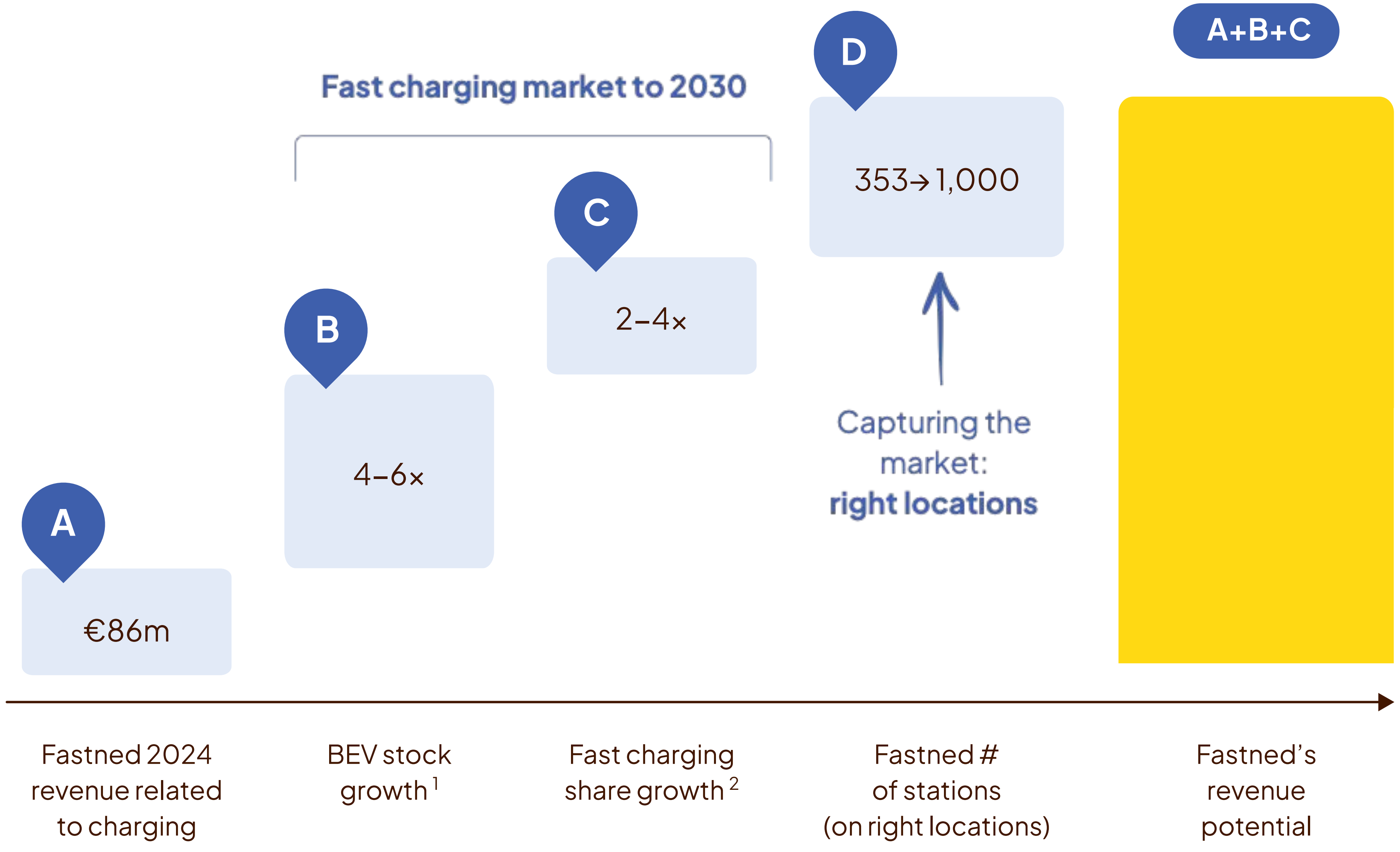
- Timing of impact is driven by signing of locations and subsequent station openings and the contractually agreed upon fees to be received from the German Government

Appendix D
Financial

Fastned **revenue potential**

BEV stock growth x Fast charging growth x Right location growth

- Fast charging demand accelerating- 4–6× more BEVs- 2–4× more fast charging
- High traffic locations are paramount to capture this market
- Fastned # locations to grow 3×
- Revenue potential growing accordingly



Sources: 1–Derived from Schmidt Automotive research forecasts | 2–Derived from fast charge share projections by TNO, McKinsey, Boston Consulting Group and ChargeUp Europe

Strong organic and inorganic **revenue growth**

	€ million	YoY %	2024	2023	2022
1	**Revenues related to charging**	*43%*	**86.3**	**60.5**	**36.0**
2	**Gross profit related to charging**	*53%*	**68.5**	**44.9**	**20.5**
	Gross profit per kWh (€)	*8%*	*0.49*	*0.45*	*0.39*
	Network operation costs	*70%*	(35.8)	(21.1)	(12.4)
	Network operation costs per charger (€k)	*35%*	*18.9*	*14.0*	*12.7*
3	**Operational EBITDA**	*37%*	**32.6**	**23.8**	**8.1**
	Operational EBITDA margin		*37.6%*	*39.3%*	*22.5%*
	Network expansion costs		**(23.2)**	**(15.2)**	**(12.0)**
4	**Underlying company EBITDA**	*12%*	**8.7**	**7.8**	**(4.0)**
	Exceptional items		(1.3)	(3.2)	(0.5)
	EBITDA		**7.4**	**4.6**	**(4.5)**
	D&A and provisions		(23.4)	(16.7)	(10.3)
	Finance income / (cost)		(10.9)	(6.8)	(7.4)
	Underlying net profit		**(25.3)**	**(16.0)**	**(21.7)**
4	**Net profit**		**(26.5)**	**(19.3)**	**(22.2)**

1 **Strong organic and inorganic revenue growth**

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +23.2% YoY** in 2024, at the 241 stations operational at 1 January 2023.

  This is driven by the (secular) expansion of the BEV fleet (+33.2% YoY fleet penetration growth in 2024) and Fastned being able to capture charging demand growth at existing stations at high traffic locations
- **Inorganic growth through new station openings, at +19.5% YoY** in 2024, with 102 stations opened since 1 January 2023.

  This is driven by Fastned's ability to secure new high traffic locations, deploy its award winning charging concept on them and quickly ramp up sales

2 **Significant YoY increase in Gross profit**

3 **Significant expansion of Operational EBITDA**

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

4 **High expansion effort explains negative net profit**

Negative net profit level now almost fully attributable to network expansion costs. These costs are expensed now, but will yield over the 15+ years of the stations' lives

Operating cash flow near neutral and strong funding position

€ million	YoY %	2024	2023	2022
Revenues related to charging	*43%*	**86.3**	**60.5**	**36.0**
Gross profit related to charging	*53%*	**68.5**	**44.9**	**20.5**
Gross profit per kWh (€)	*8%*	*0.49*	*0.45*	*0.39*
Network operation costs	*70%*	(35.8)	(21.1)	(12.4)
Network operation costs per charger (€k)		*18.9*	*14.0*	*12.7*
Operational EBITDA	*37%*	**32.6**	**23.8**	**8.1**
Network expansion costs	*53%*	**(23.2)**	**(15.2)**	**(12.0)**
Underlying company EBITDA	*12%*	**8.7**	**7.8**	**(4.0)**
Exceptional items		(1.3)	(3.2)	(0.5)
EBITDA		**7.4**	**4.6**	**(4.5)**
Capex		**68.0**	**66.8**	**67.5**
5 **Operating cash flow**		**(7.6)**	**(3.1)**	**(10.8)**
6 **Cash level**		**117.4**	**126.6**	**149.5**

5 **Operating cash flow**

Operating cash is near positive. Note this is including network expansion cash costs of € 23.2 million.

This puts Fastned in an autonomous position:

- Strong organic growth at our existing stations, underpinned by secular BEV fleet growth, will continue to increase operating cash flow generation
- High cash position at € 117 million
- Attractive and successful retail bond programme
- Flexibility in capex spend, while organic OCF growth continues

Combined, we expect this to fund a large part or all of the 2026 rollout

6 **Strong funding position**

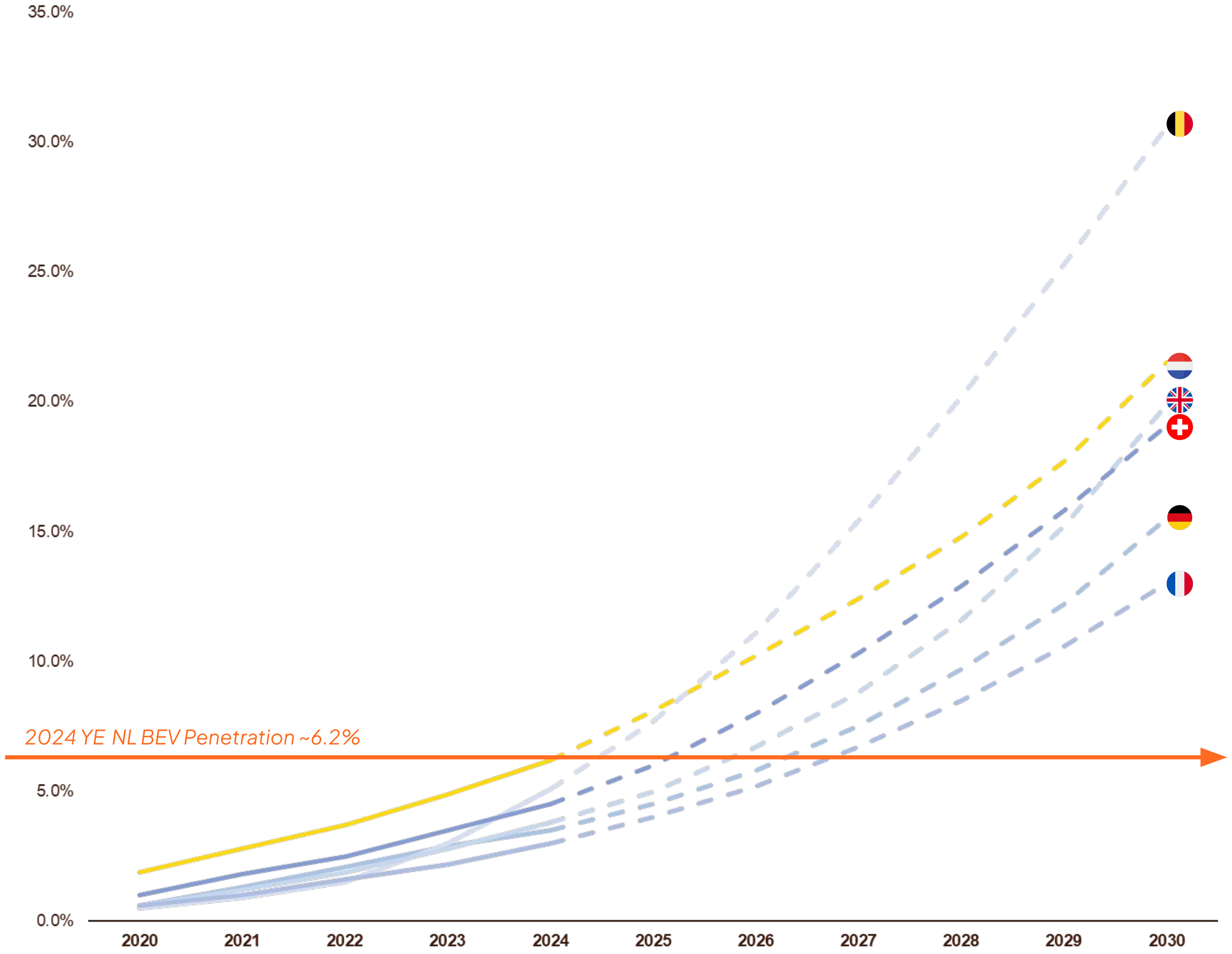
Funding to date:

- ~ € 240 million in equity funding realised
- ~ € 230 million in retail bond funding, 6% coupons, no financial covenants
- ~ € 117 million in cash on balance sheet, YE 2024

We expect to issue two more retail bond tranches in 2025

EBIT positive in the Netherlands, other key markets to follow with increasing BEV fleet penetration

BEV penetration paths in Fastned's key markets[1]



1 ***BEV penetration will continue to grow*** *across Fastned's key markets...*

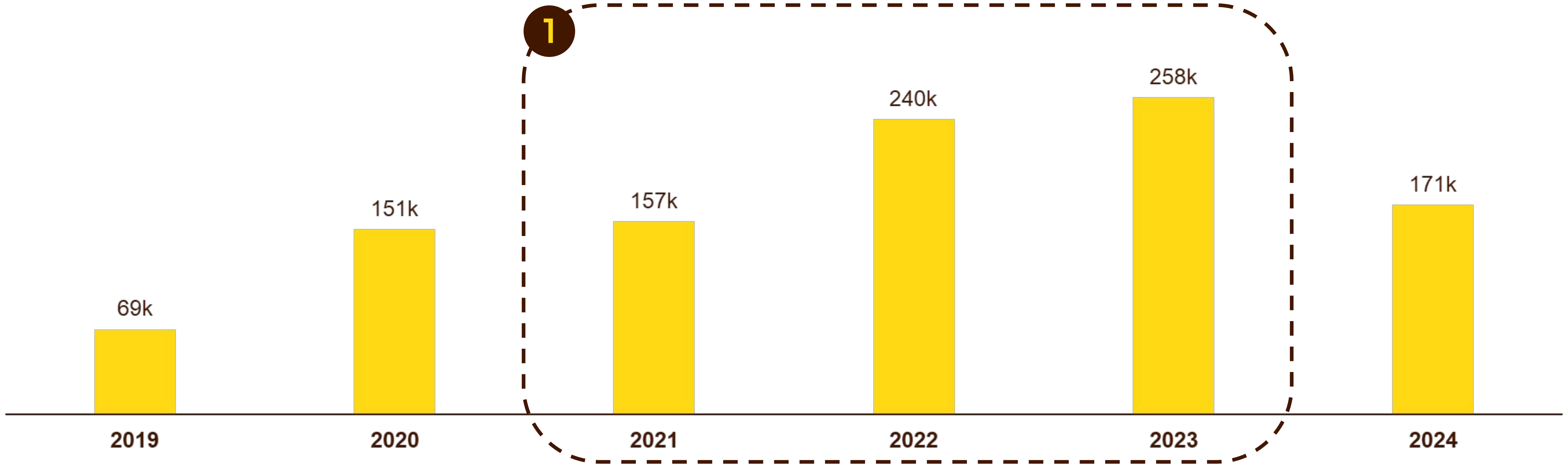
2024, €m	France	Belgium	Netherlands
1 ***2024 average BEV penetration***	***3.5%***	***4.0%***	***5.4%***
Volume (GWh)	13.1	16.8	85.8
Revenue	7.7	10.0	43.1
Revenue per kWh (€)	*0.58*	*0.60*	*0.62*
Gross profit	6.8	8.0	43.1
Gross profit per kWh (€)	*0.52*	*0.48*	*0.50*
Network operation costs	(4.3)	(3.1)	(19.9)
Network operation costs / charger (€k)	*14.9*	*16.7*	*19.5*
Operational EBITDA	**2.5**	**4.9**	**23.2**
Operational EBITDA margin	*32.0%*	*49.3%*	*43.5%*
Network expansion costs	(2.5)	(3.3)	(8.4)
Underlying company EBITDA	**(0.1)**	**1.7**	**14.7**
D&A	(3.2)	(2.1)	(13.3)
2 Underlying company EBIT	(3.3)	(0.4)	1.5

2 *… **increasing profitability** and improving the business case towards what is currently shown in the NL*

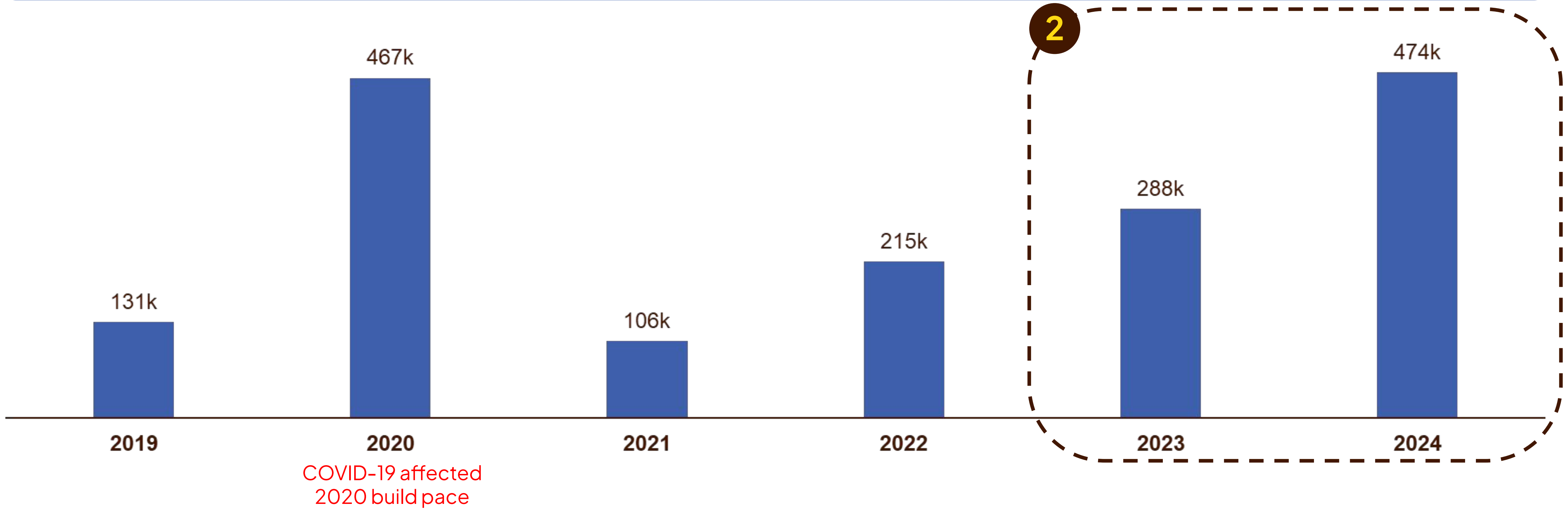
1) Source: Schmidt Automotive Research 2024.

Scaling our network expansion function – investing to enable a **step change in station signing pace and building pace**

Network expansion costs per station signed



Network expansion costs per station built

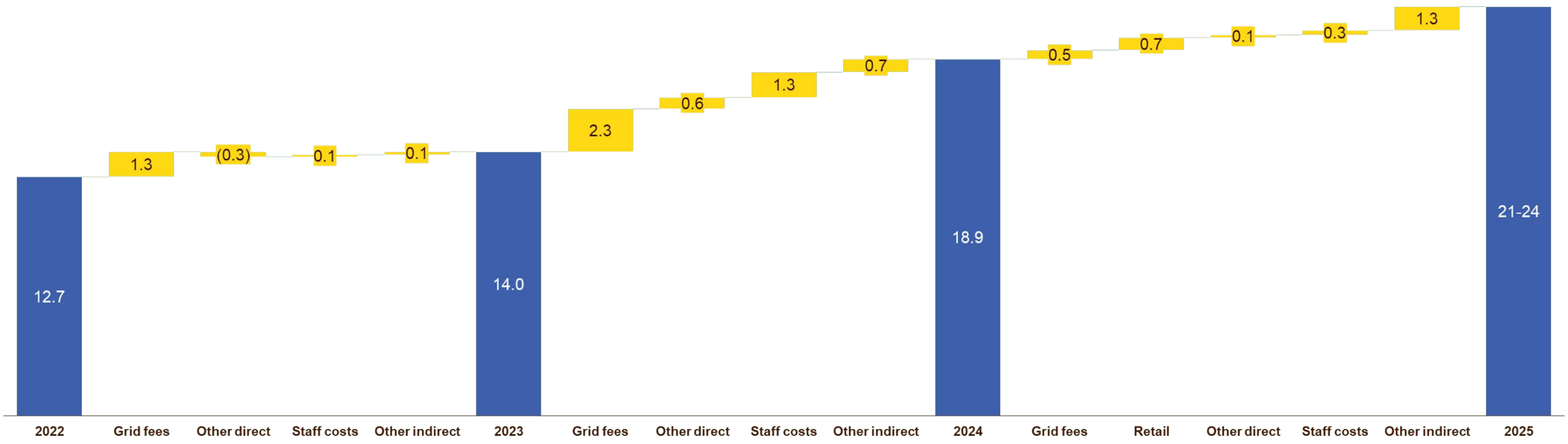


Investment in the network expansion is a prerequisite for a higher location acquisition & build pace. It is expected that this will lead to a temporarily higher cost base per new station signed / built as these functions reach full operation:

1. First, we scaled **network development** and **location design** to enable the **step change in signing pace seen in 2024**
2. Now, we are and have been scaling our construction and delivery function in preparation for a faster build pace

As the organisation scales, network operating costs per charger will increase in preparation to **reliably service a large, pan-European network**

Network operating costs per charger (€k nom / EVSE)



Key cost items:

1 Grid fees – 46% of increase[1]

Grid costs have increased considerably driven by higher energy and power costs, inflation in grid fees and Fastned investing for the future by buying up more contracted power to provide headroom for future station capacity

2 Staff costs – 27% of increase[1]

We are reinforcing our operations teams in UK/BE/FR/DE/CH, as we anticipate strong network and sales growth. This comes with extra staff costs in 2024/25, we expect scale efficiencies thereafter.

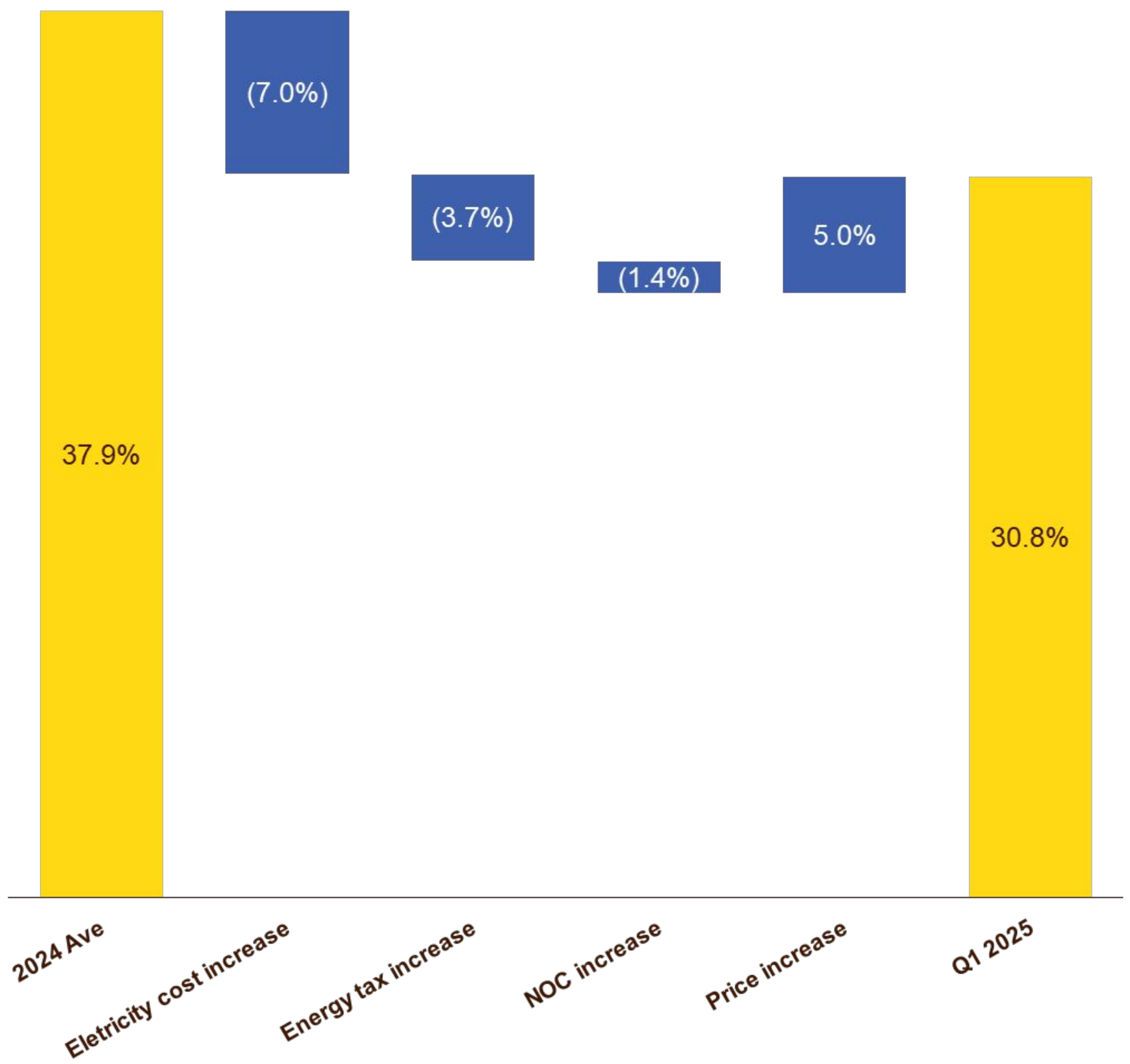
3 Retail costs – 7% of increase[1]

The introduction of manned and unmanned shops to our charging concept adds an additional cost component to NOCs

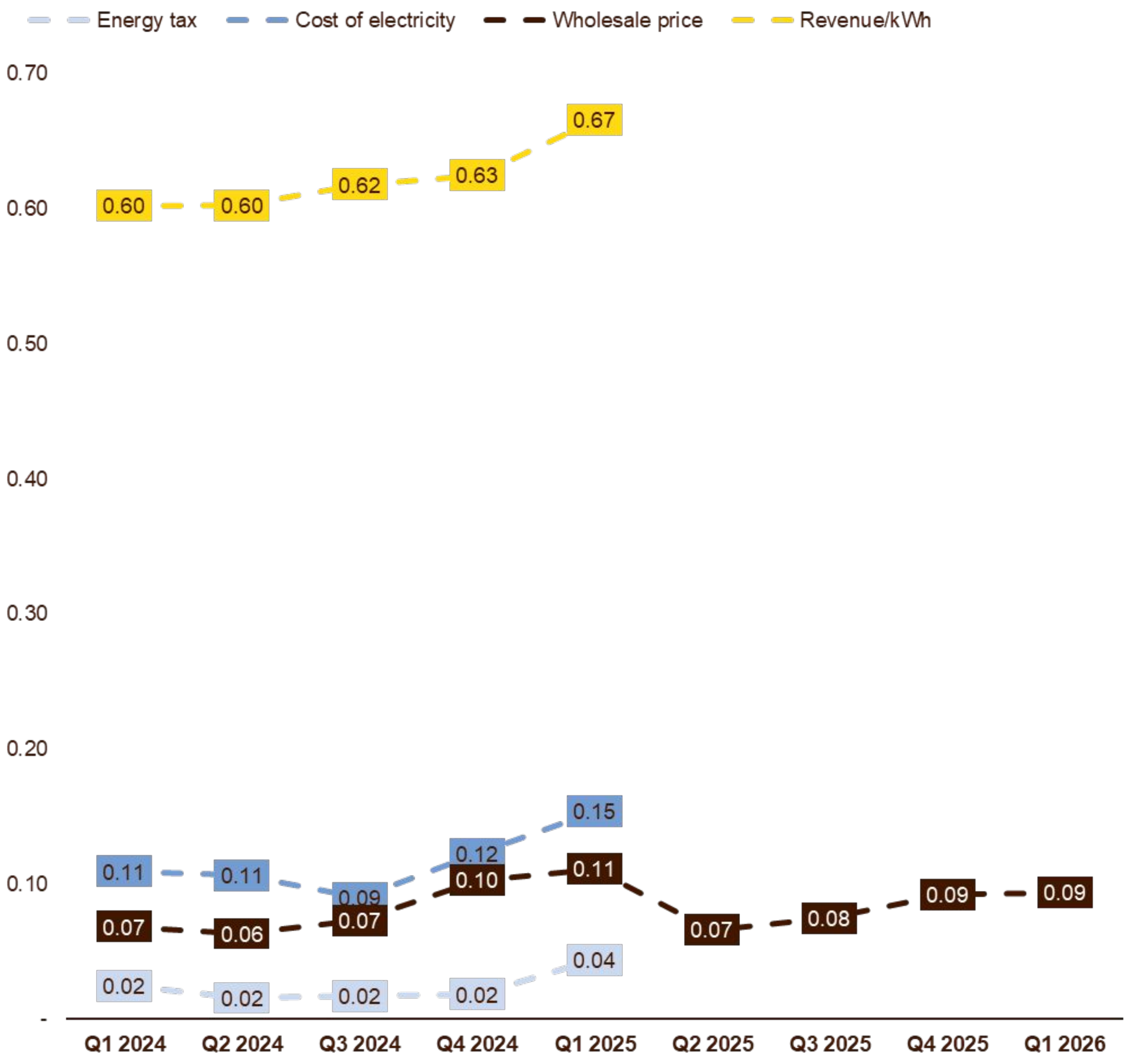
1) % of cumulative increase from 2022–2025

Seasonal increase in wholesale electricity prices compressed gross profit margin in Q1, but these are **expected to normalise**

Operational EBITDA margin bridge (%)



COGs development (per kWh)[1]



In Q1 2025, operational EBITDA margin temporarily decreased due to seasonally increased electricity costs and energy taxes

- Fastned's **absolute Q1 gross profit margin remained unchanged** YoY at €0.47/kWh due to an increase in sales price
- **Forward electricity prices indicate a reduction in COGS again in Q2** and throughout the rest of 2025
- Energy taxes increased in the Netherlands as the charging infrastructure tax incentive concluded. Energy tax will be c. 1.5–2ct higher than in 2024 over the whole year, which has a 2–3% impact on Operational EBITDA margin

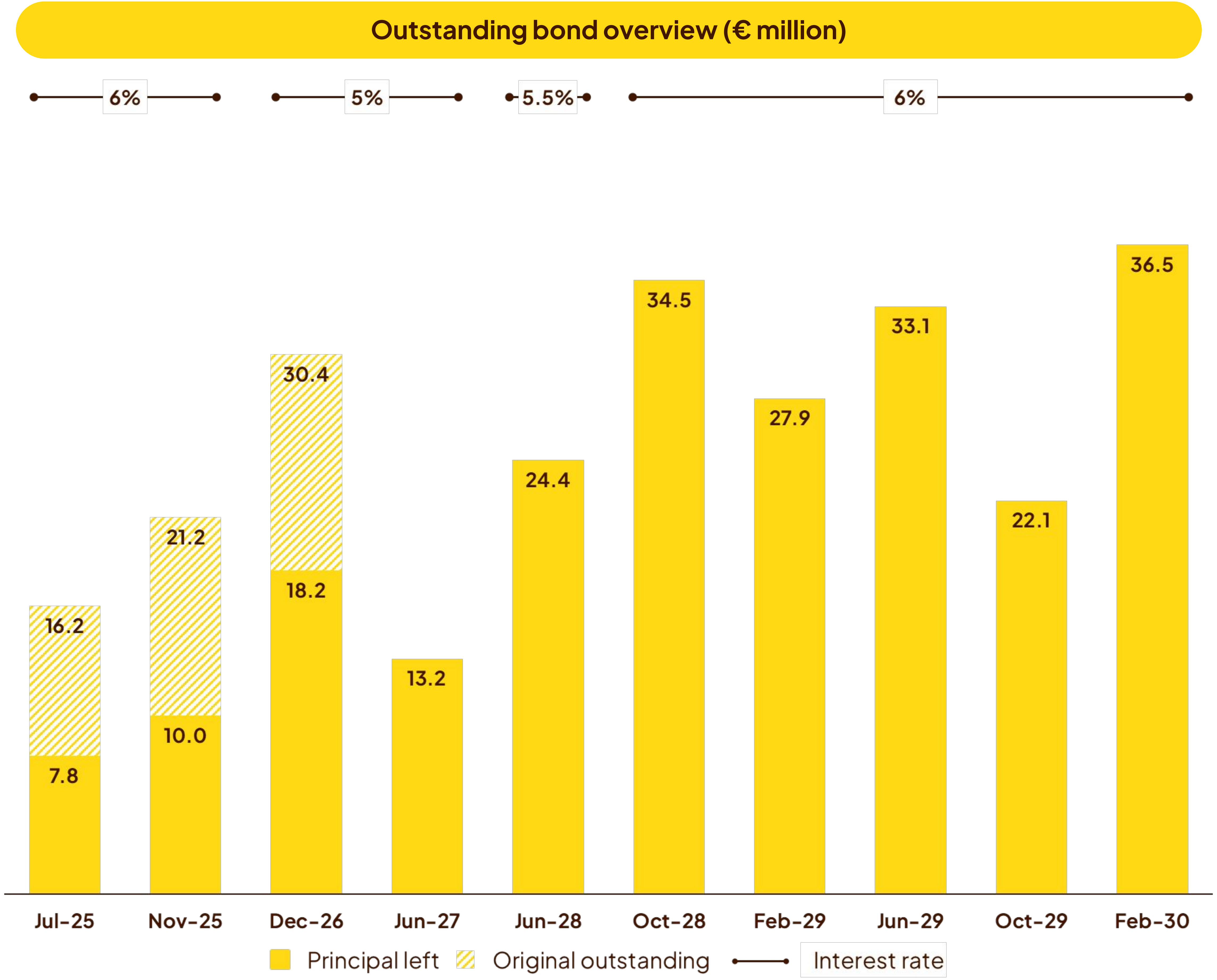
Maintaining our price increase, the expectation is that above market developments will **normalise operational EBITDA margin** and **increase absolute gross margin per kWh**

Operational EBITDA margin guidance remains 35–40%

1) Source for forward wholesale prices: EEX.

Outstanding bonds overview

1. Since 2017, Fastned has issued 17 tranches of senior unsecured bonds
2. Allowing for funding without financial covenants
3. Fastned issues 2–3 tranches per year, EUR 82m in 2024
4. 10,000 bond investors currently, adding on average ~800 new investors per new issue
5. >50% of maturities are extended on average



Appendix E
Competition

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

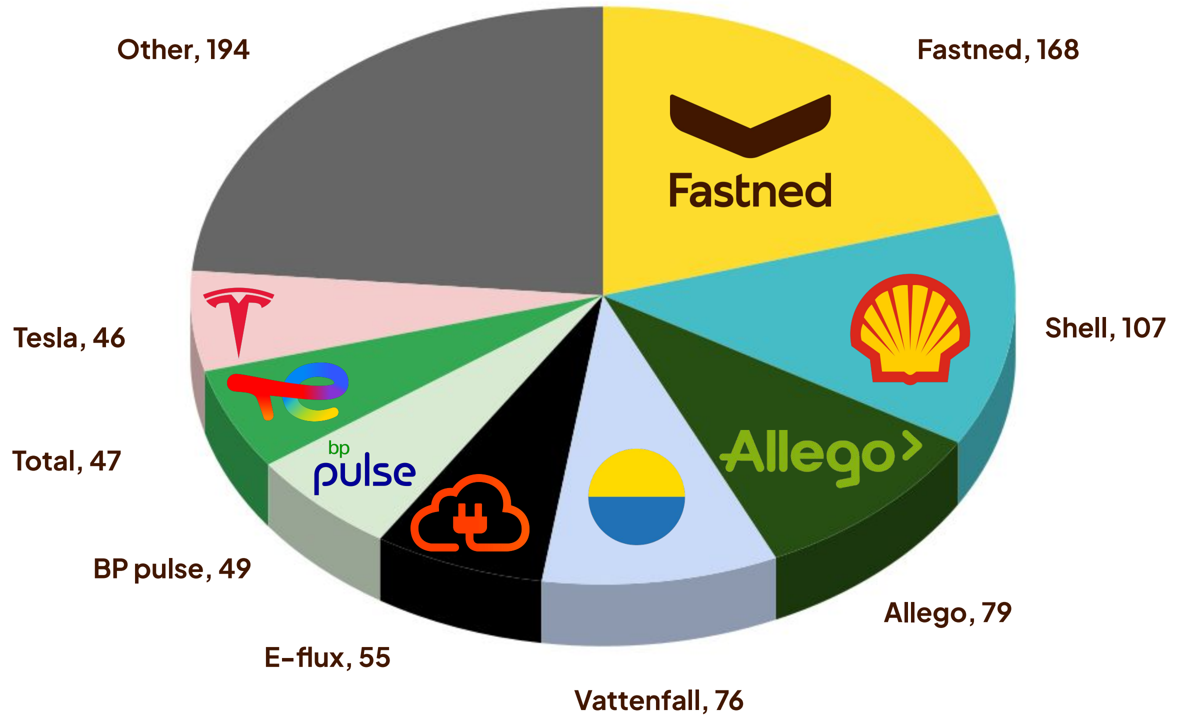
But responsible for nearly 60% of fast charging volume[2]

Meaning Fastned locations do ~5x more sales than other locations

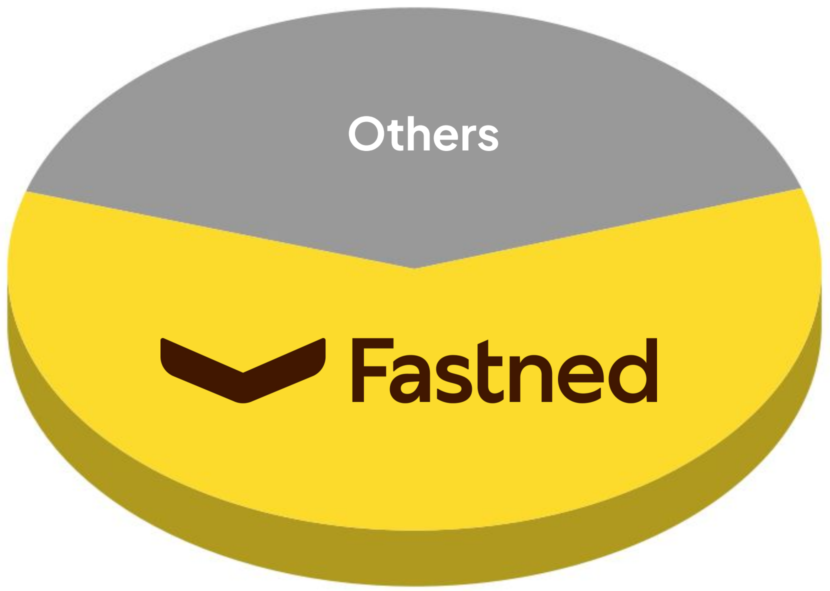
This is driven by high traffic, as well as an excellent customer experience

>90% of Fastned stations on motorways, highest traffic roads in the Netherlands

NL fast charging locations[1]



NL fast charging share[2]



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

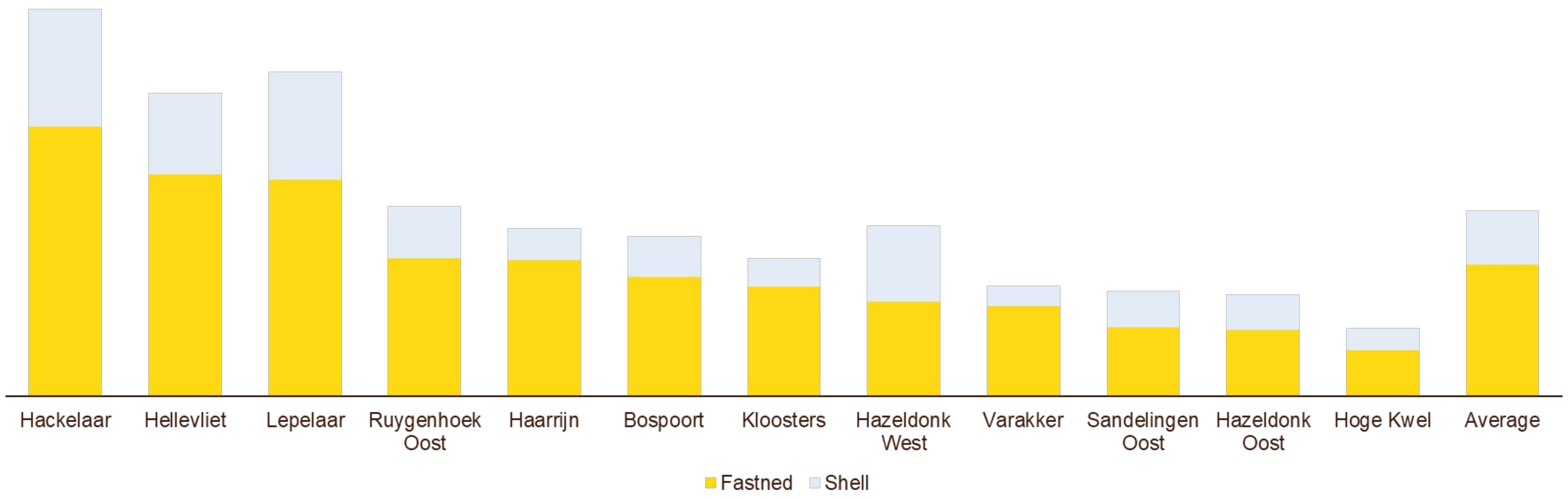
Outperforming competitors at co-locations[1]

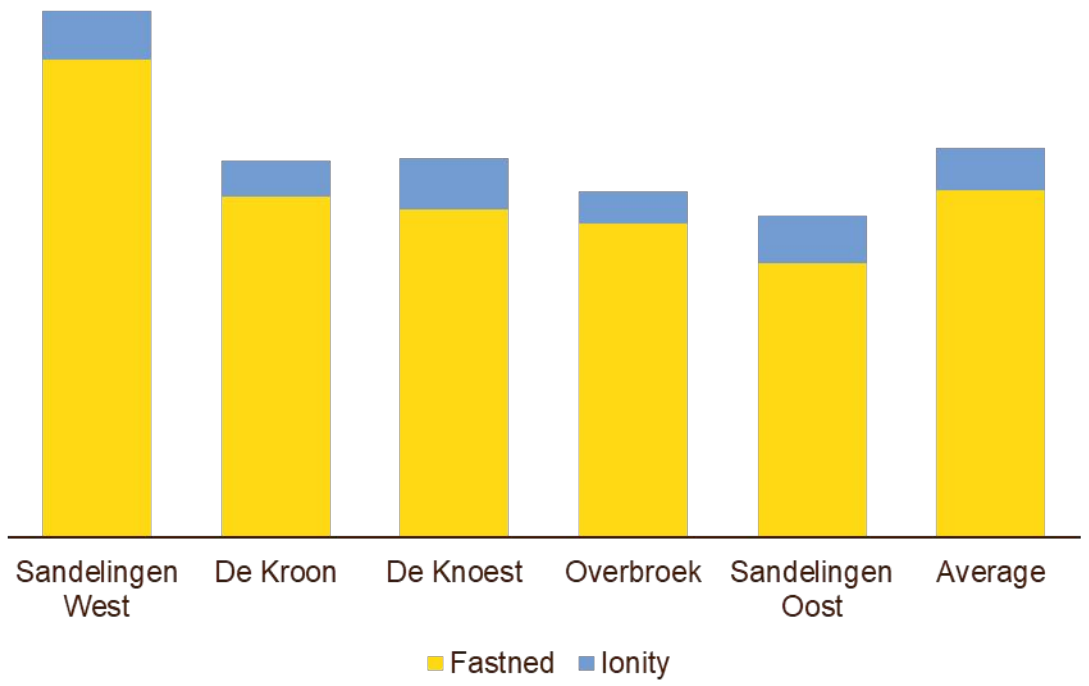
Measured as sessions per day during 2024 at co-locations in the Netherlands

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 71% of the sessions at co-locations

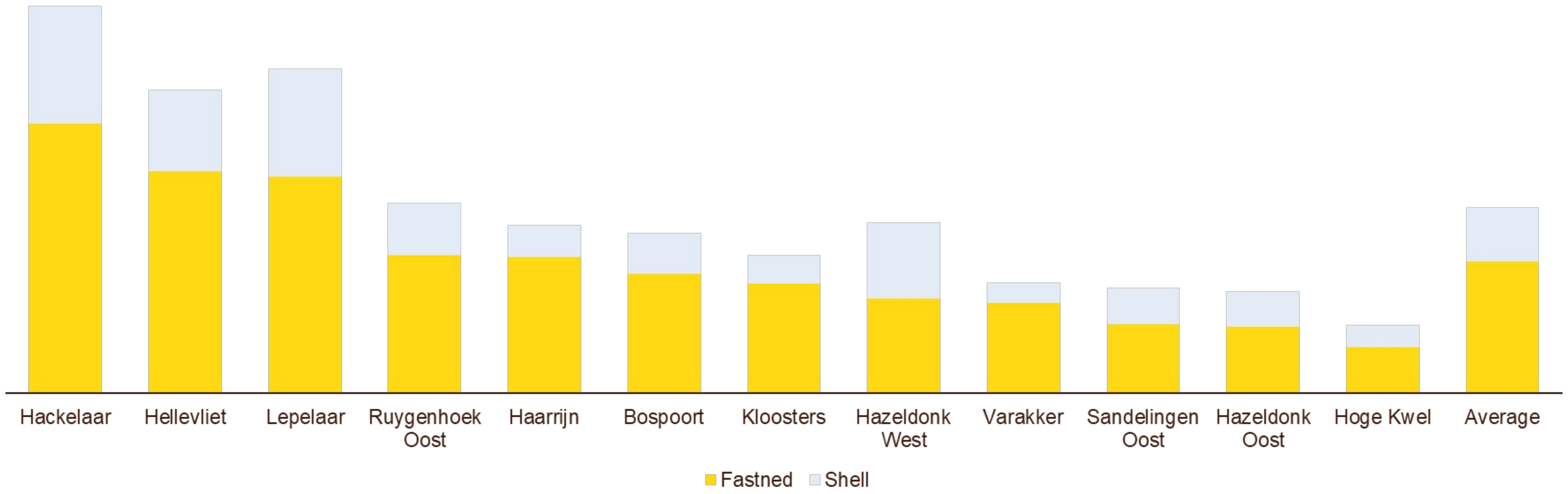
Between Fastned and Competitor 2, Fastned does 89% of the sessions at co-locations

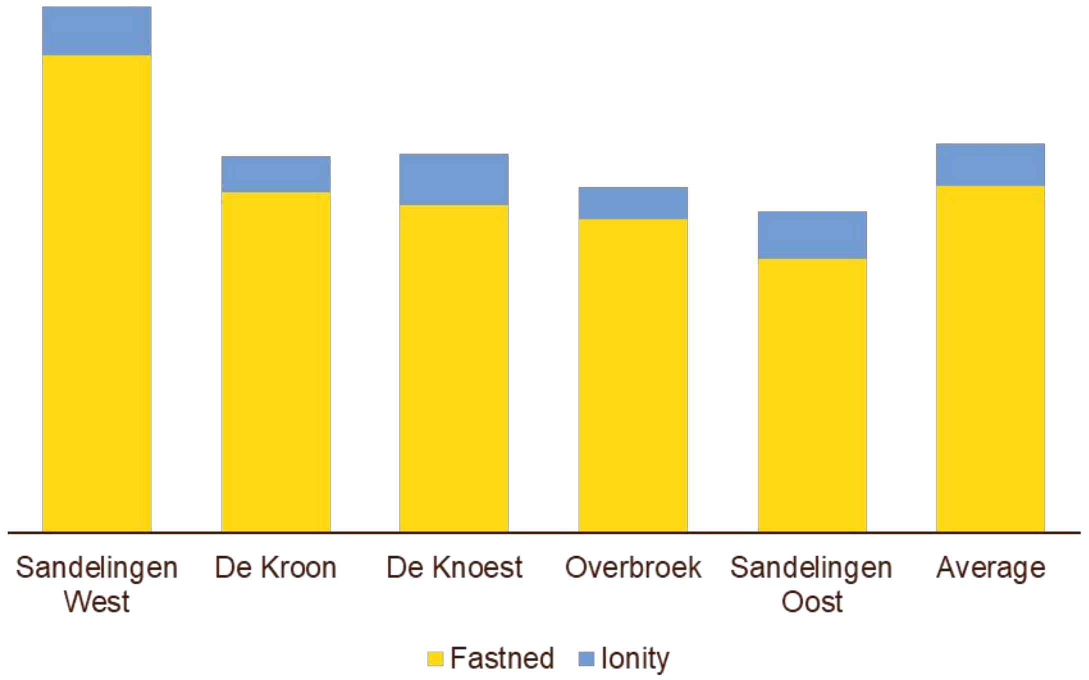




1) Charging Radar – 2024 data

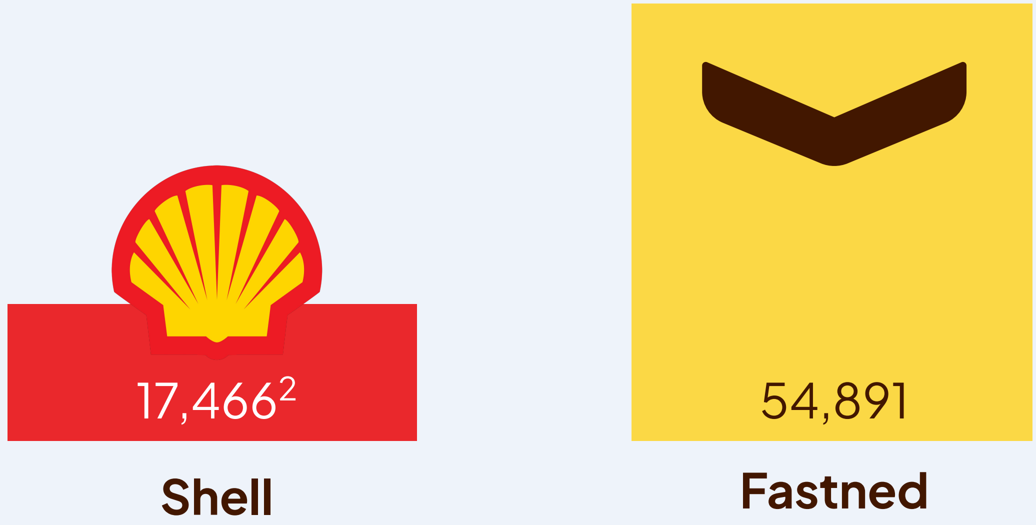
Outperforming competitors at co-locations[1]





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

Total number of sessions in 2023



1) Charging Radar. 2) Shell Recharge Linkedin

Charging at motor service areas has as superior business case vs. location charging

Stations on MSAs benefit from a naturally higher demand due to positioning on high traffic roads – resulting in ~3–4x more sessions per day

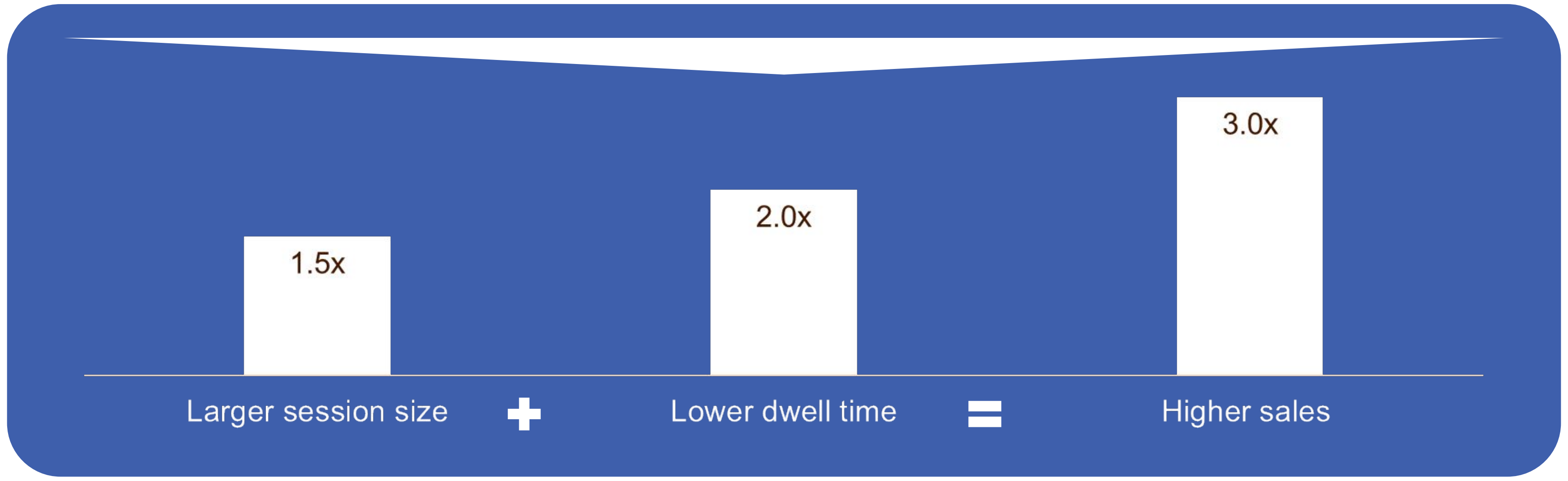
Because people will charge at MSAs when their battery is low, rather than their fridge being empty, State of Charge (SoC) is expected to be lower, increasing maximum potential session sizes

Dwell time behaviour is determined by the location of the charging station

- **Supermarkets** – drivers will occupy a charger until they finish their shopping, regardless of SoC
- **MSAs** – drivers will charge until they reach a sufficient SoC

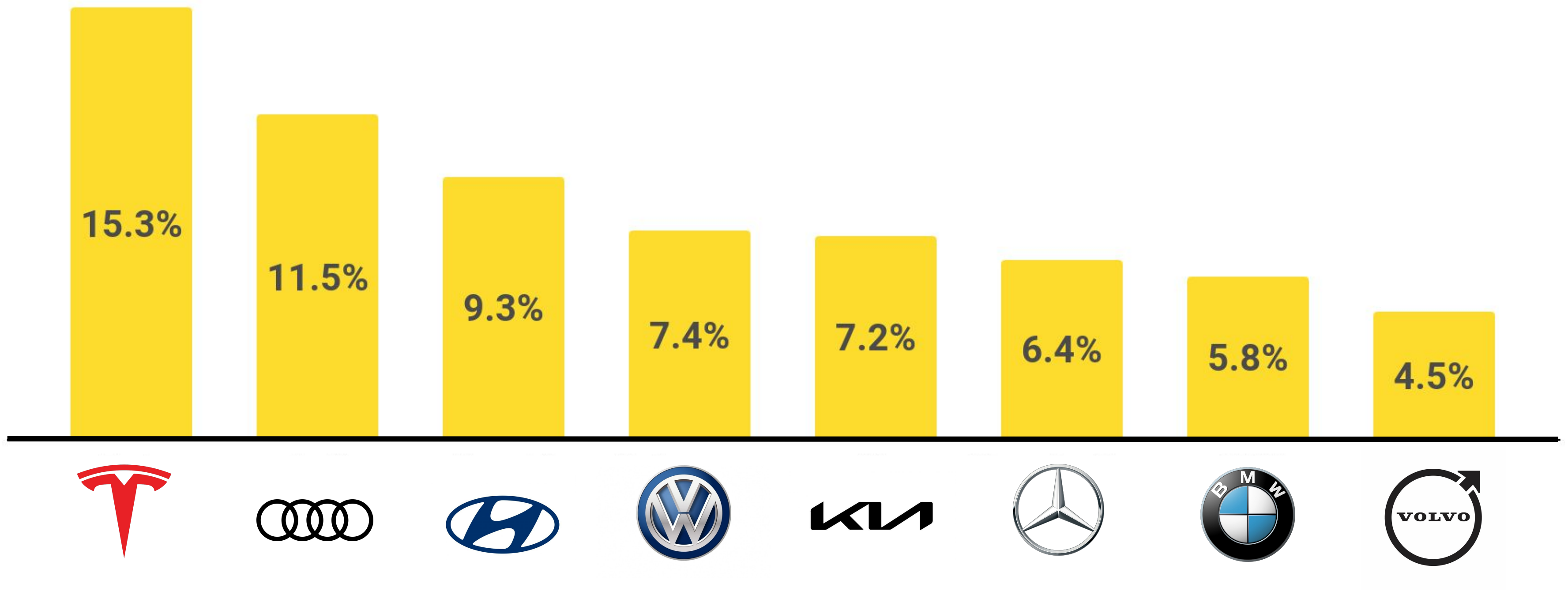
Notes: 1) Source: Wood Mackenzie. 2) Source: Eurostat, *How much time do we spend shopping?* Min value of Germany, Netherlands, Belgium and United Kingdom. 3) Assuming revenue of €0.50/kWh.

2030 business case comparison	MSAs	Supermarket
Daily traffic	30,000	1,000
BEV penetration	~20%	~20%
Daily BEV traffic	6,000	200
Capture rate	2.5%	20%
Sessions / station / day	**150**	**40**
State of Charge	25%	50%
Battery size	69 kWh[1]	69kWh[1]
Maximum session size	**52 kWh**	**35kWh**
Dwell time	15 min	30 min[2]
Maximum session charge speed	**207 kW**	**69 kW**
Utilisation rate	25%	25%
Max. annual per charger throughput	453 MWh	151 MWh
Max. annual per charger revenue	**€227k**	**€76k**
Max. annual per station revenue	**€1,417k**	**€252k**

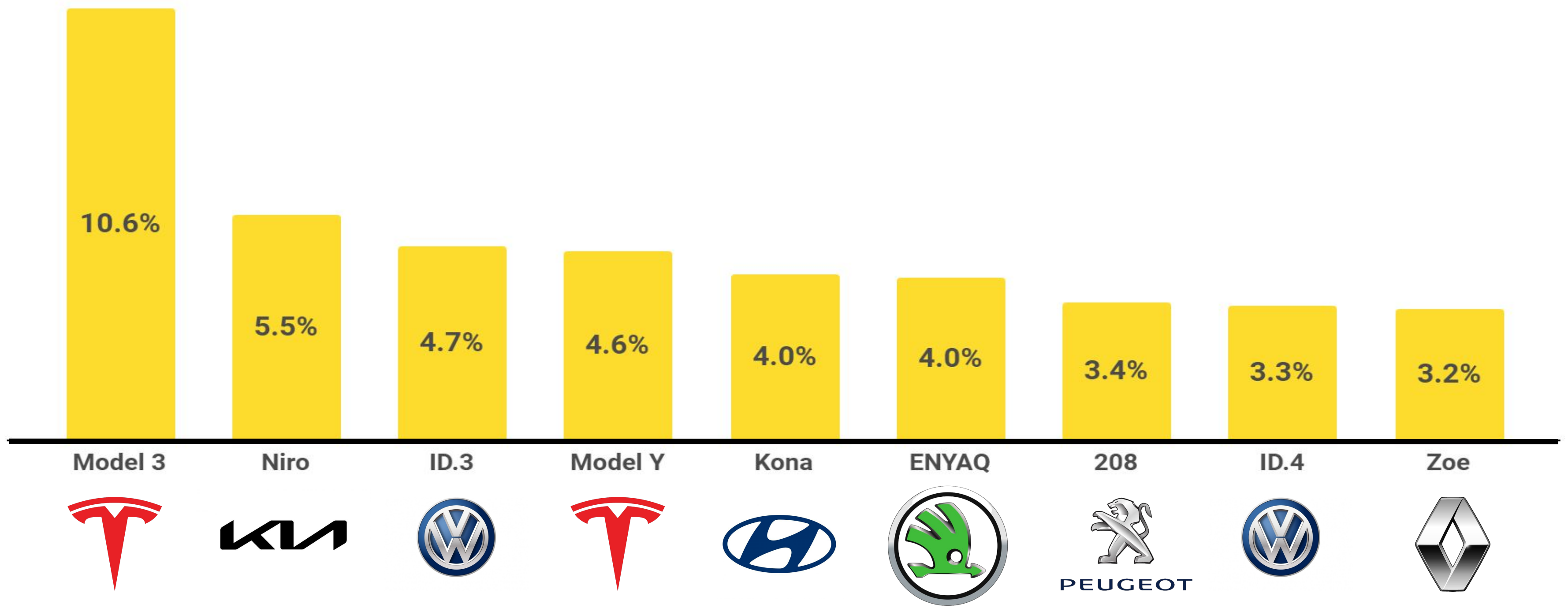


Who charges at Fastned?

Total all time kWh charged at all Fastned stations



Total BEV model fleet share in the Netherlands



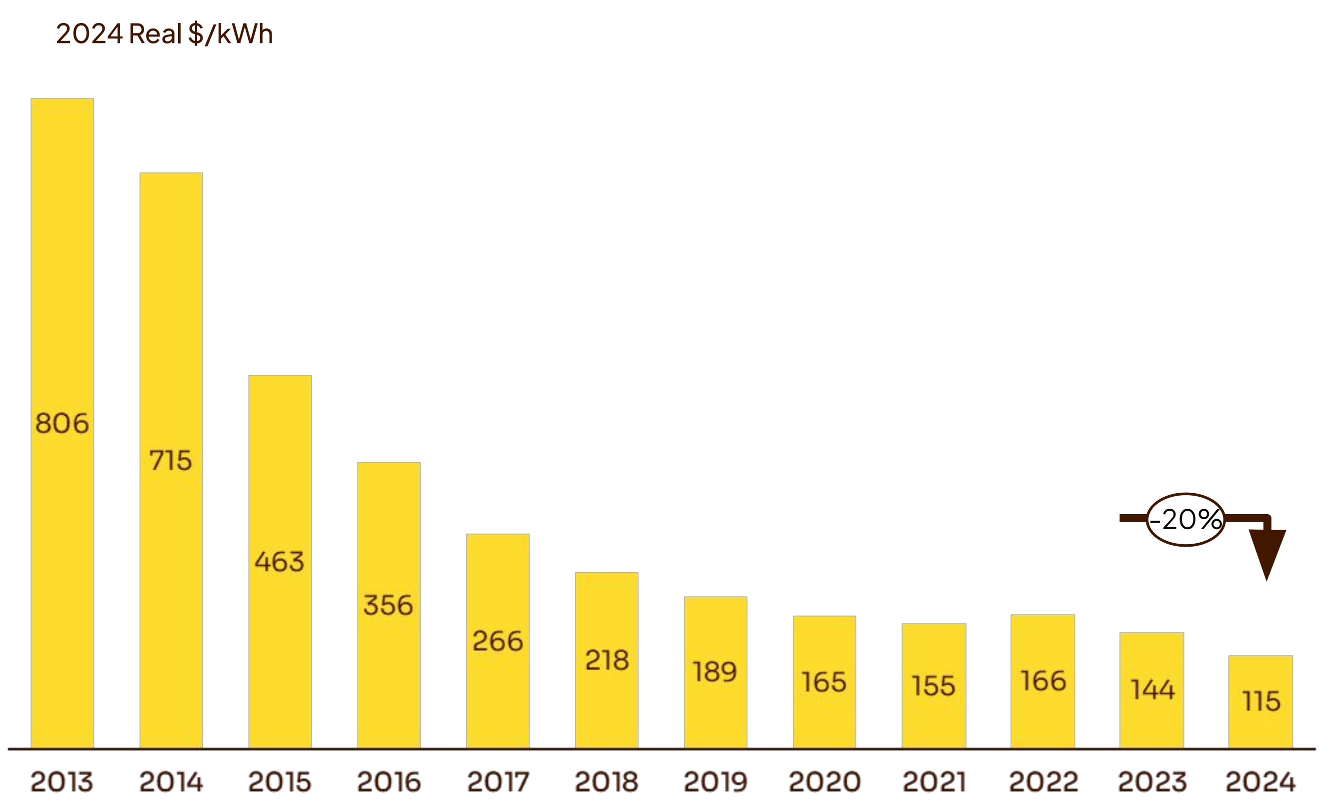
- Measured as % of kWh charged by customers using the Fastned app
- Major BEV manufacturer Tesla also the most common sight at our stations
- ‘Long range’ BEV’s topping the list of most kWh per car model debunking the myth that long range cars don’t do fast charging
- Fastned's customer base is representative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

Appendix F
BEV Market

Long term BEV growth drivers in place

1. Government incentives – due to CO2 reduction targets
2. Increasing supply of BEVs
3. Battery technology advancements
4. Growing consumer preference
5. Increasing charging speeds & better infrastructure

Battery prices are continuing to fall following transitory price increase in 2022[1]...

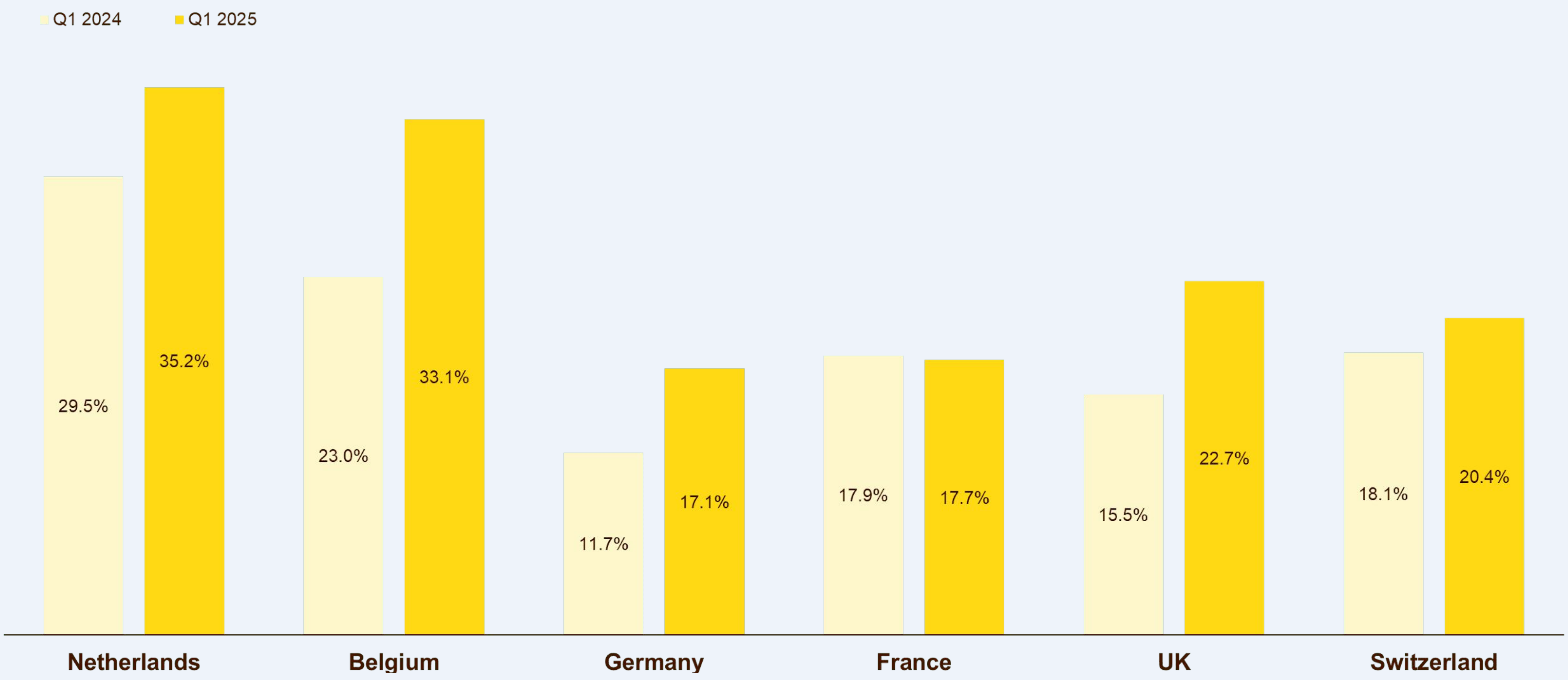


... with continued price reduction expected in 2024

Source: BNEF

BEV sales in Fastned's key markets

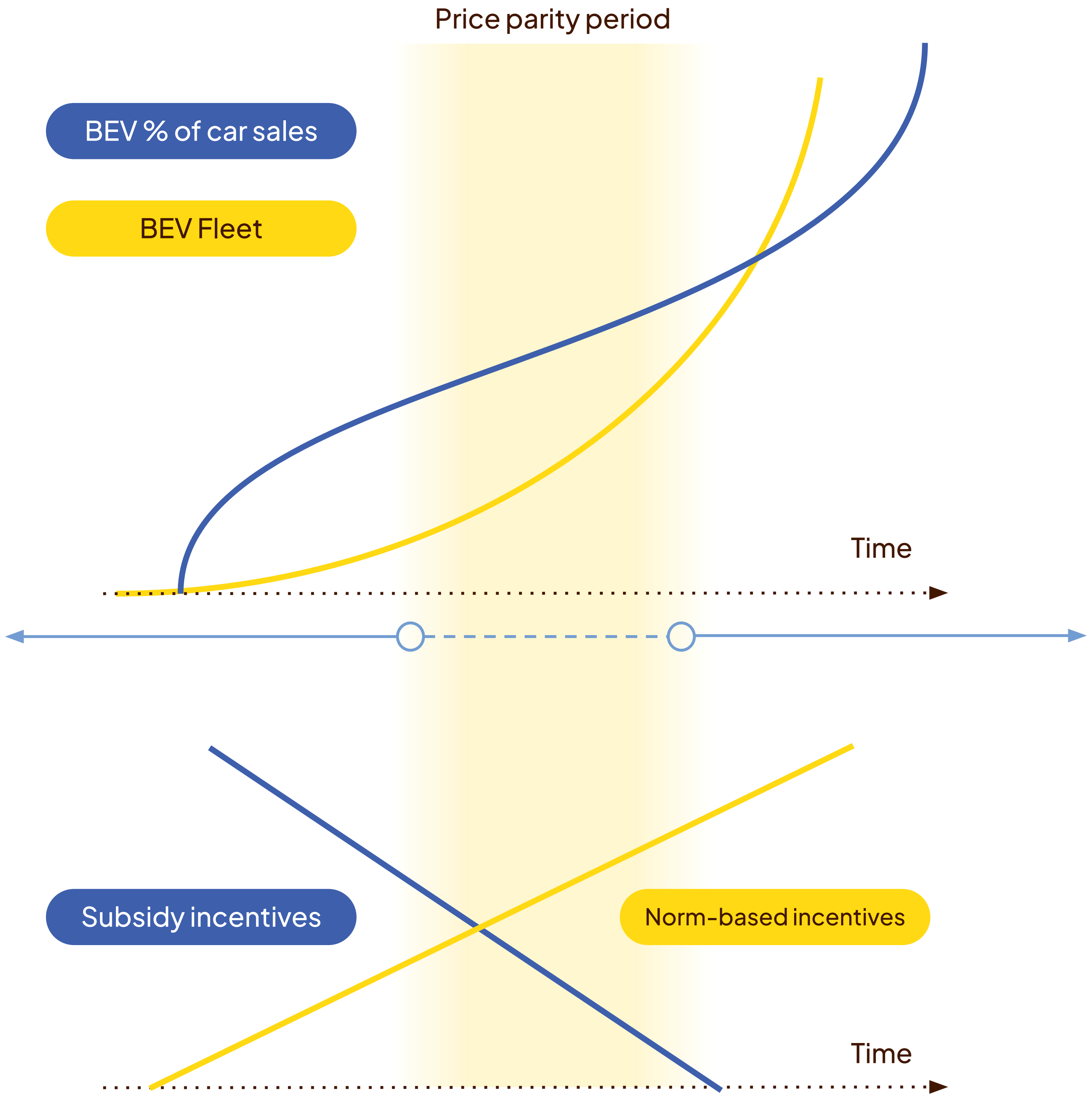
BEVs as a % of total car sales[1]



1) ACEA – Jan-Feb data

The twilight zone – in the price parity period

Tesla Model Y €45,000



Renault 5 €25,000

Appendix G
Sustainability

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

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
- 2030 CO2 emissions / kWh reduction targets of 80% for scope 1 & 2, 50% for scope 3[1]

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)

Notes: 1) 2022 as base year

Appendix H
Future Industries

COMING IN 2025

The future of service areas in Europe

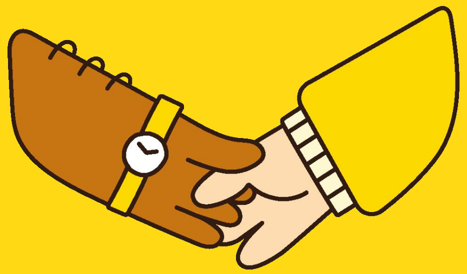
- In Q1 2023, Fastned won first ever fully dedicated service areas tender
- Fastned was able to prove its concept against multiple competitors
- Gentbrugge (Belgium) tender gives us a glimpse into the future of service areas
- Dutch new service areas policy proposal advocates for a similar structure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

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

More and more trucks are coming to the roads

More and more trucks are coming to the roads

Image source: Hans Hermans, Fastned founder



Fastned

Contact
Victor van Dijk
Chief Financial Officer
victor.van.dijk@fastned.nl