



Investor Presentation

August 2025

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



Disclaimer

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Investment **Highlights**

1

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

3

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

5

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

2

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

4

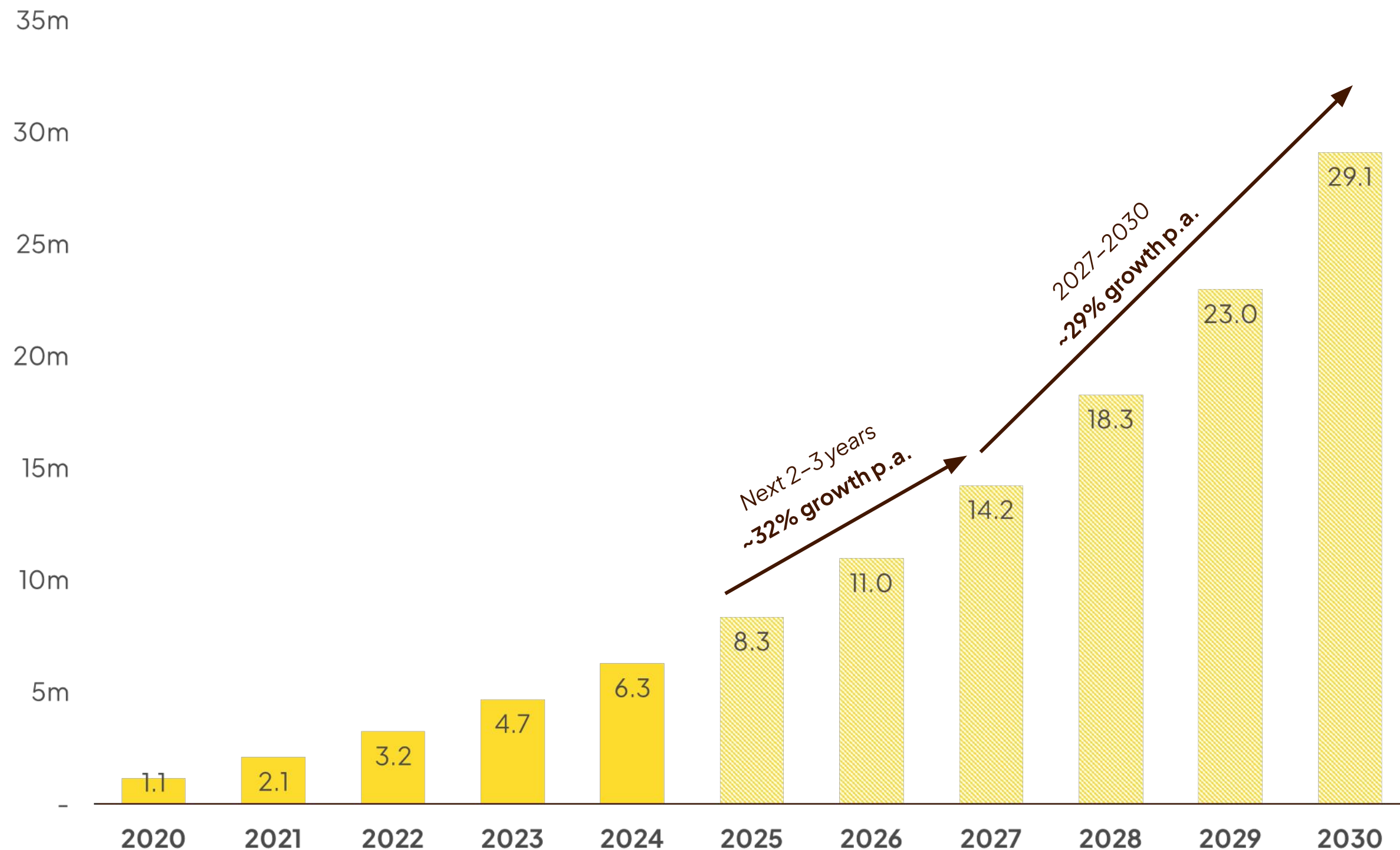
Market-leading station economics and business model supported by high traffic levels and capex efficiency



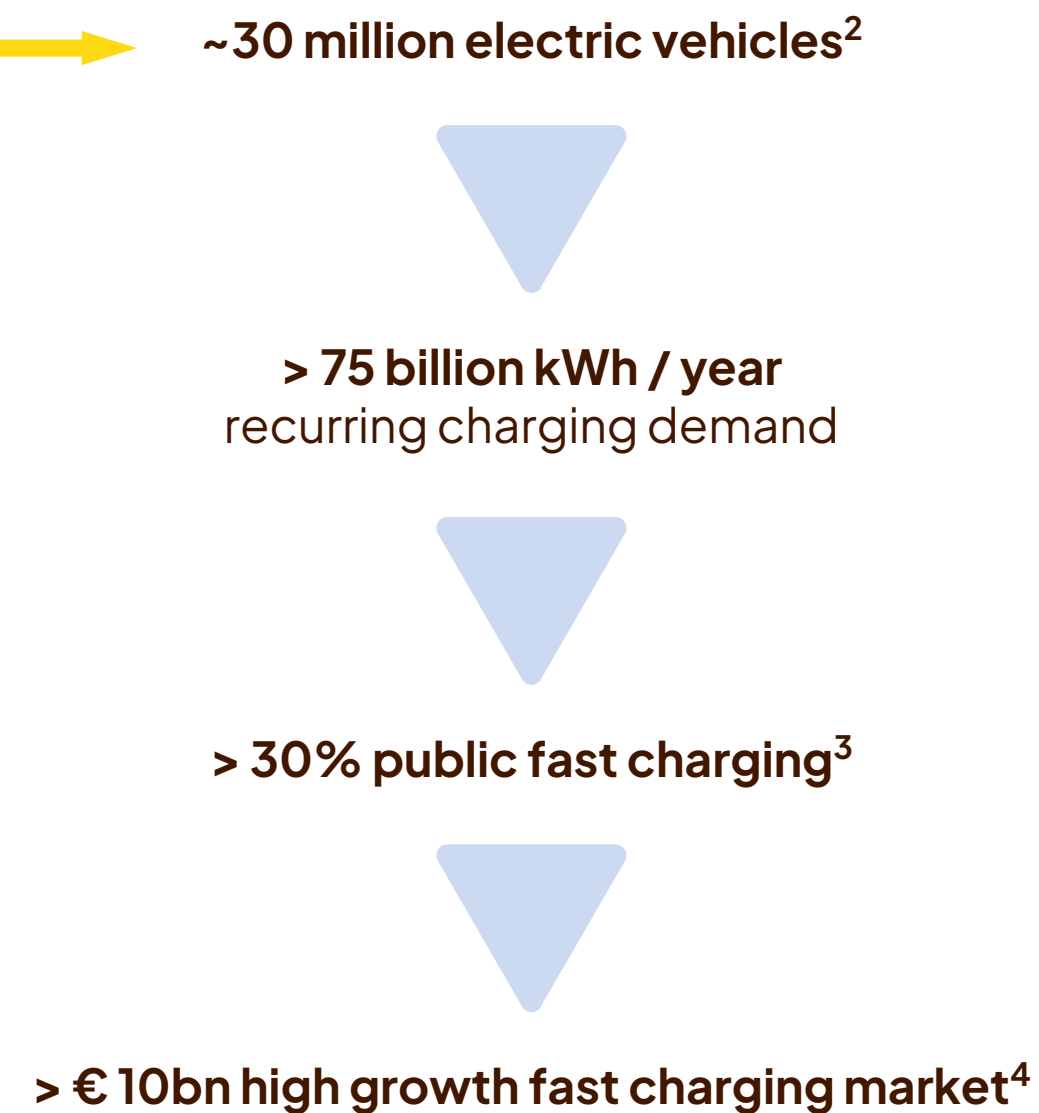


The BEV fleet is scaling: creating a large, high growth fast charging market

BEV fleet in Fastned's operating geographies¹



2030 BEV Charging Market



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 Europe¹

	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

2024 energy volume sold¹

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

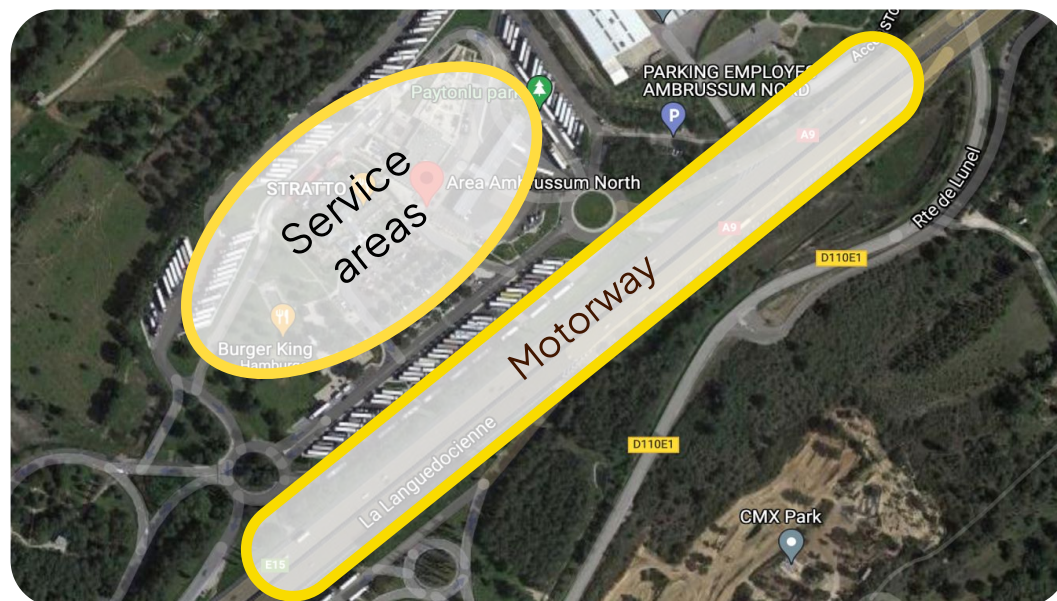


We have built the **best charging concept** in the market

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

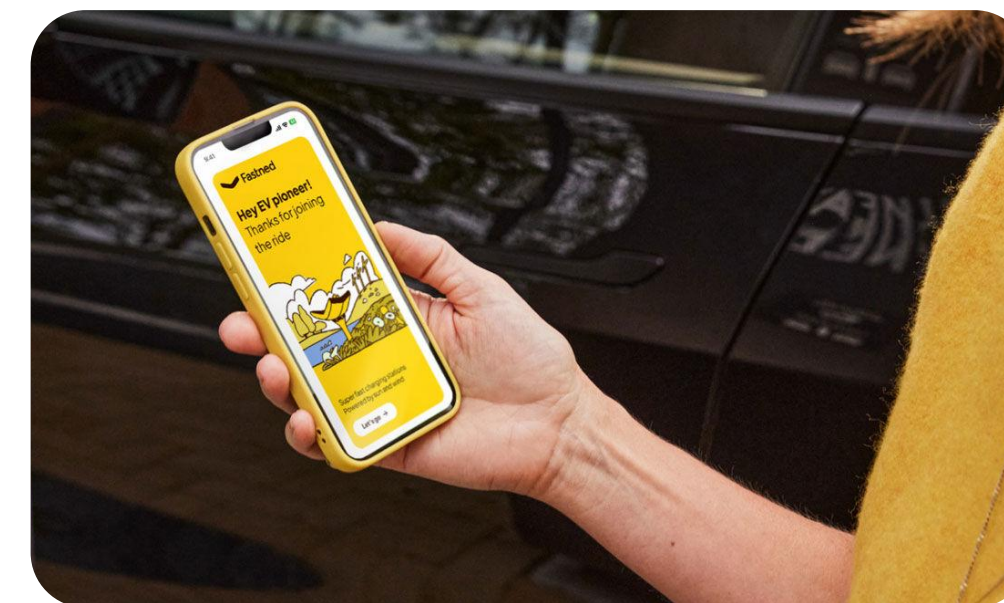


Software backbone & app



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

Chargemap

zapmap



Favourite fast charging network survey¹



Most reliable charging network²



Best EV Charging Network 2024/25³

% 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		

5-star rating

2023 ranking

Fastned
TESLA
ELECTRA
Carrefour
Allego
CHARGE
IONITY
e-Vadea Recharge ultra rapide
la recharge
sdem50

TESLA	4.7	N/A
Fastned	4.1	1
mfg EVPOWER Fast Clean Energy	3.8	2
Osprey	3.6	3
BEV	3.5	N/A
IONITY	3.5	4
GRIDSERVE SUSTAINABLE ENERGY	3.3	6
INSTAVOLT	3.3	5
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](#)

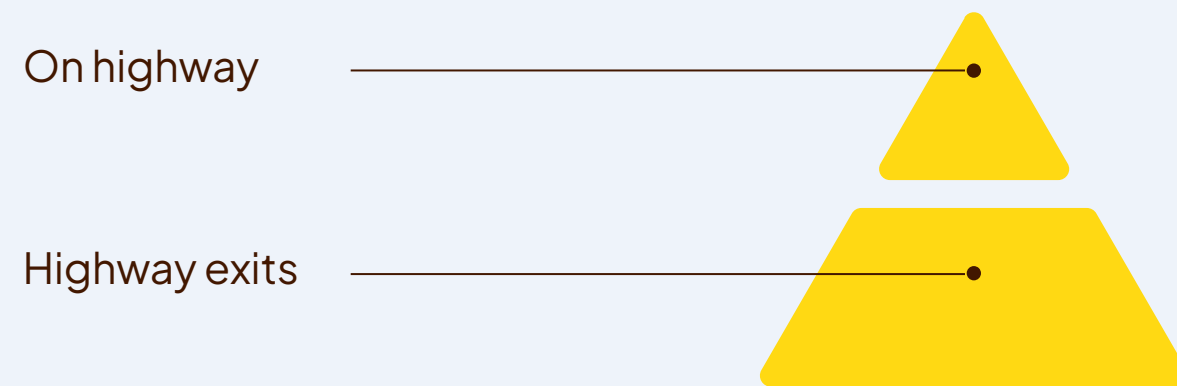
Location availability

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**

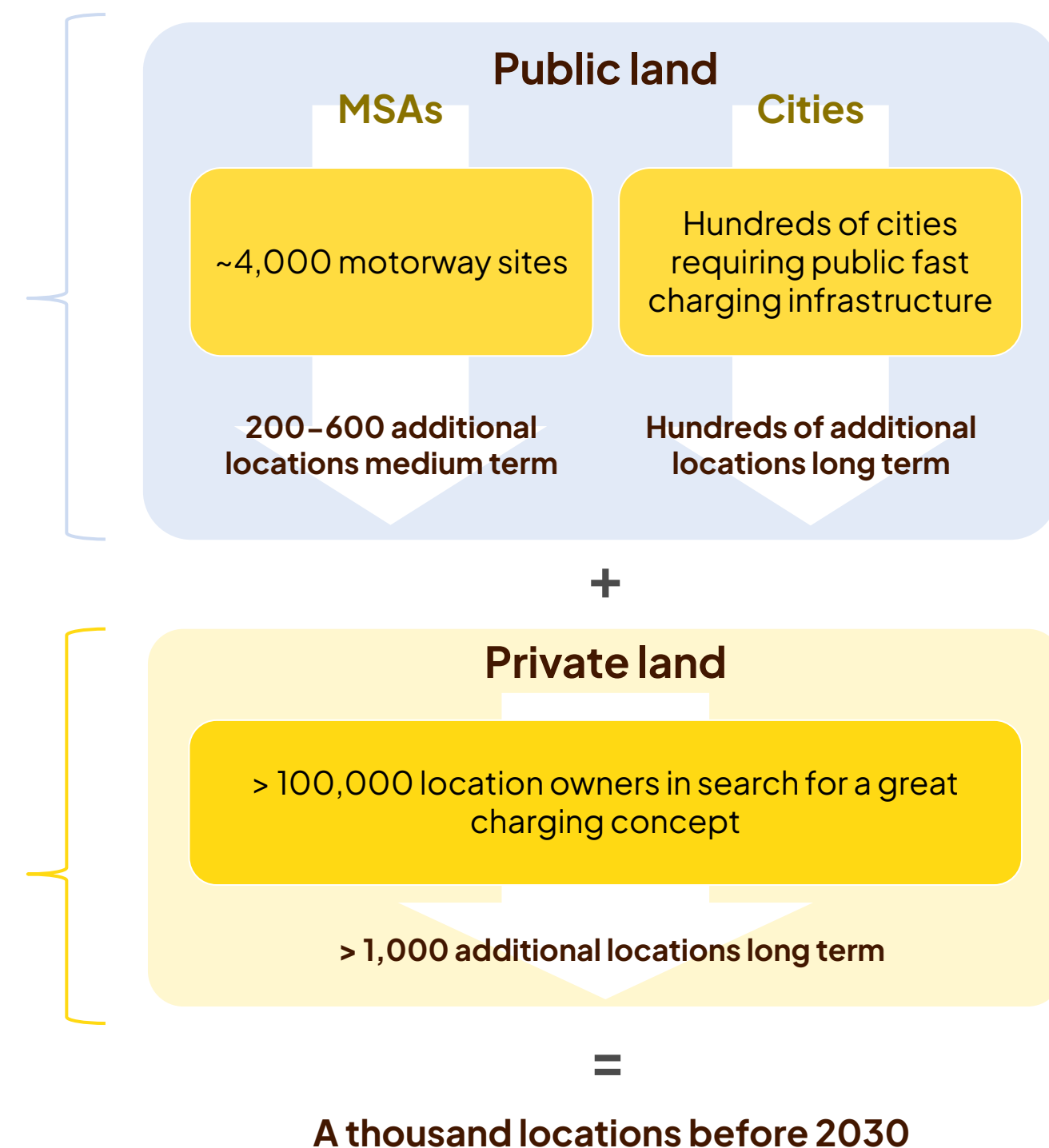
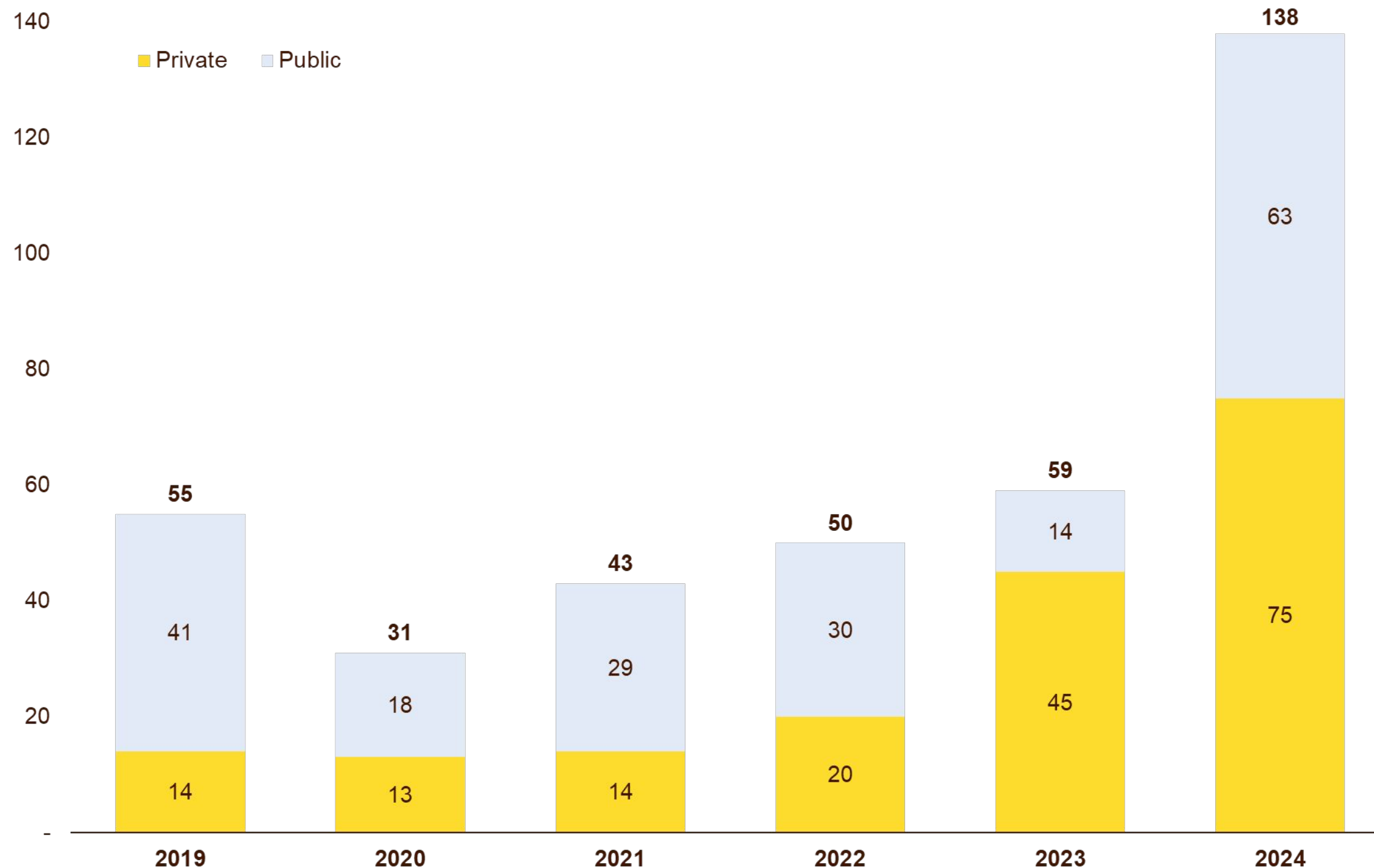
Fastned





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

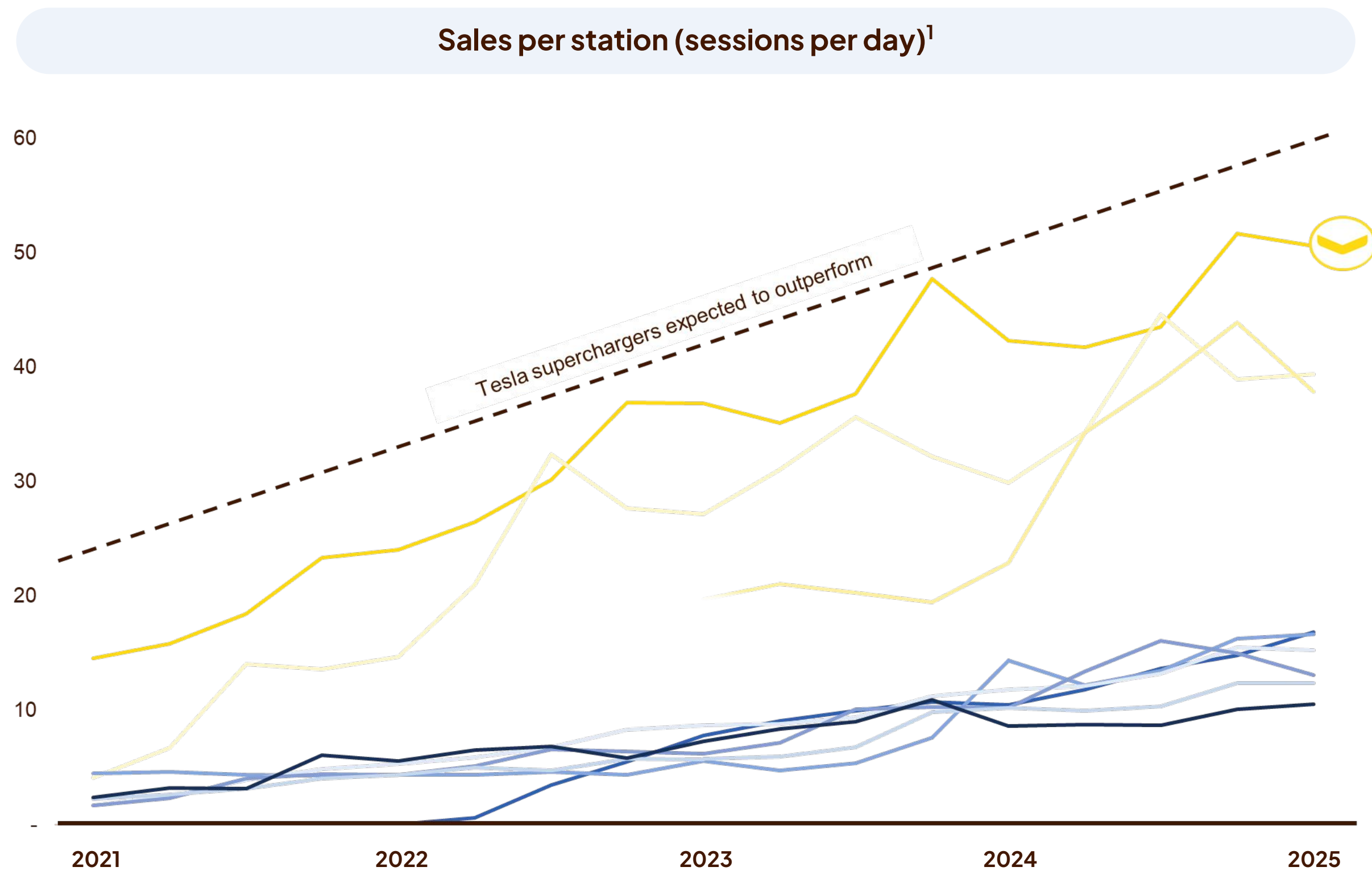
Sites secured on private and public land¹



¹) LTM = last twelve months



And **within fast charging**, Fastned outperforms



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



Station economics

€k

Average station
Q4 2019

Average station
Q2 2025

Average station
2030

1

2

3

4

Average daily traffic	~30k	~30k	~30k
BEV fleet penetration	~0.9% ¹	~5.5% ¹	~20% ¹
Sessions per day	14	45	
Average MWh (Annualised)	105 MWh	436 MWh	>2,000 MWh
Annualised revenue / station	61 ²	292 ²	>1,000 ²
Gross margin	51 (€0.49/kWh)	236 (€0.54/kWh)	
Operating costs per station	31	136	
Operational EBITDA (B)	20 (33%)	100 (34%)	>400 (40%)
Initial investment (A)	307	802	
ROIC (= B / A)	7%	12%	
Utilisation rate	9.9%	11.6%	
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

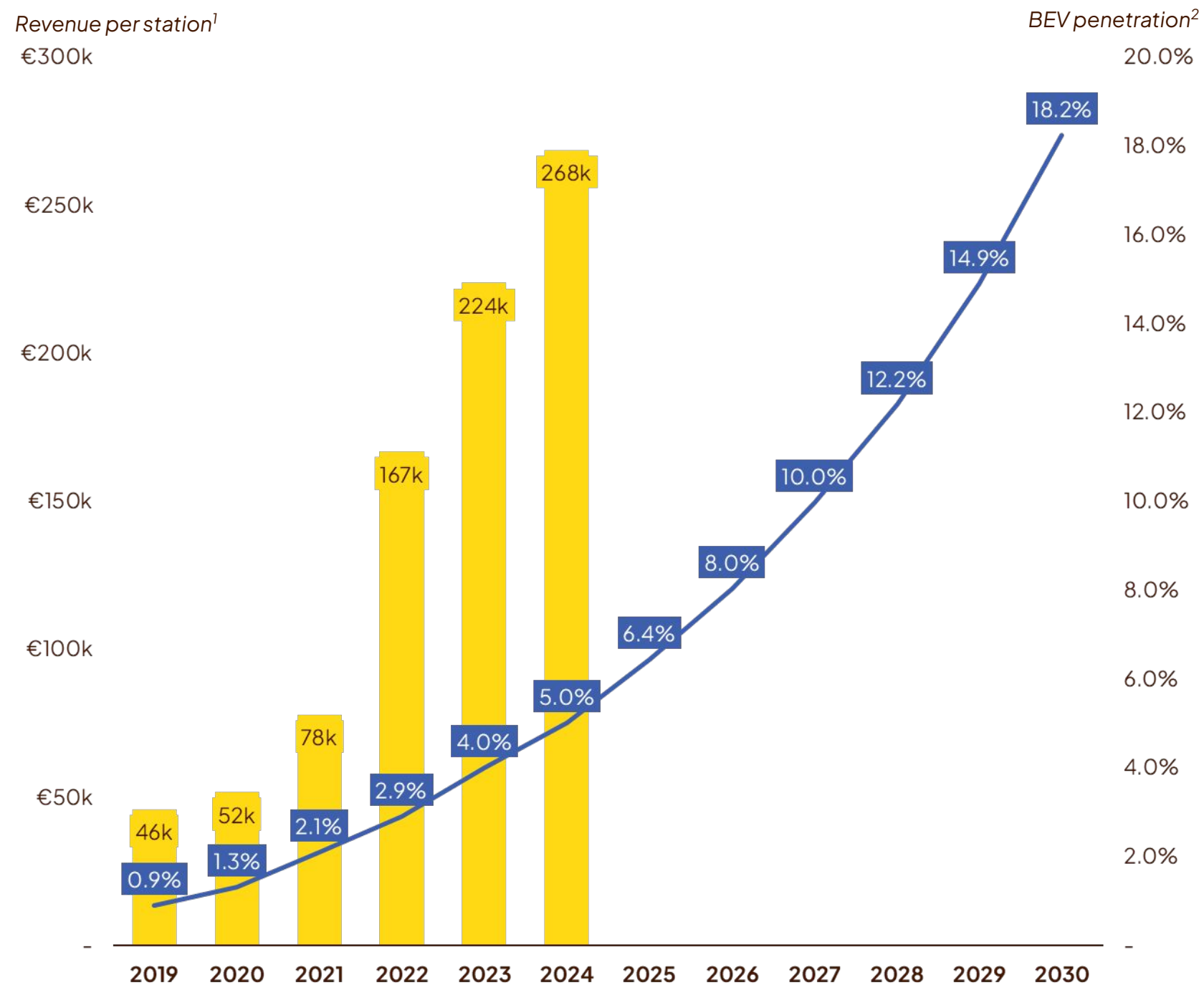
Fully wrapped construction capability delivers high quality and capex efficient infrastructure

1) Station-weighted average where relevant, 2) Annualised revenue related to charging for the period,

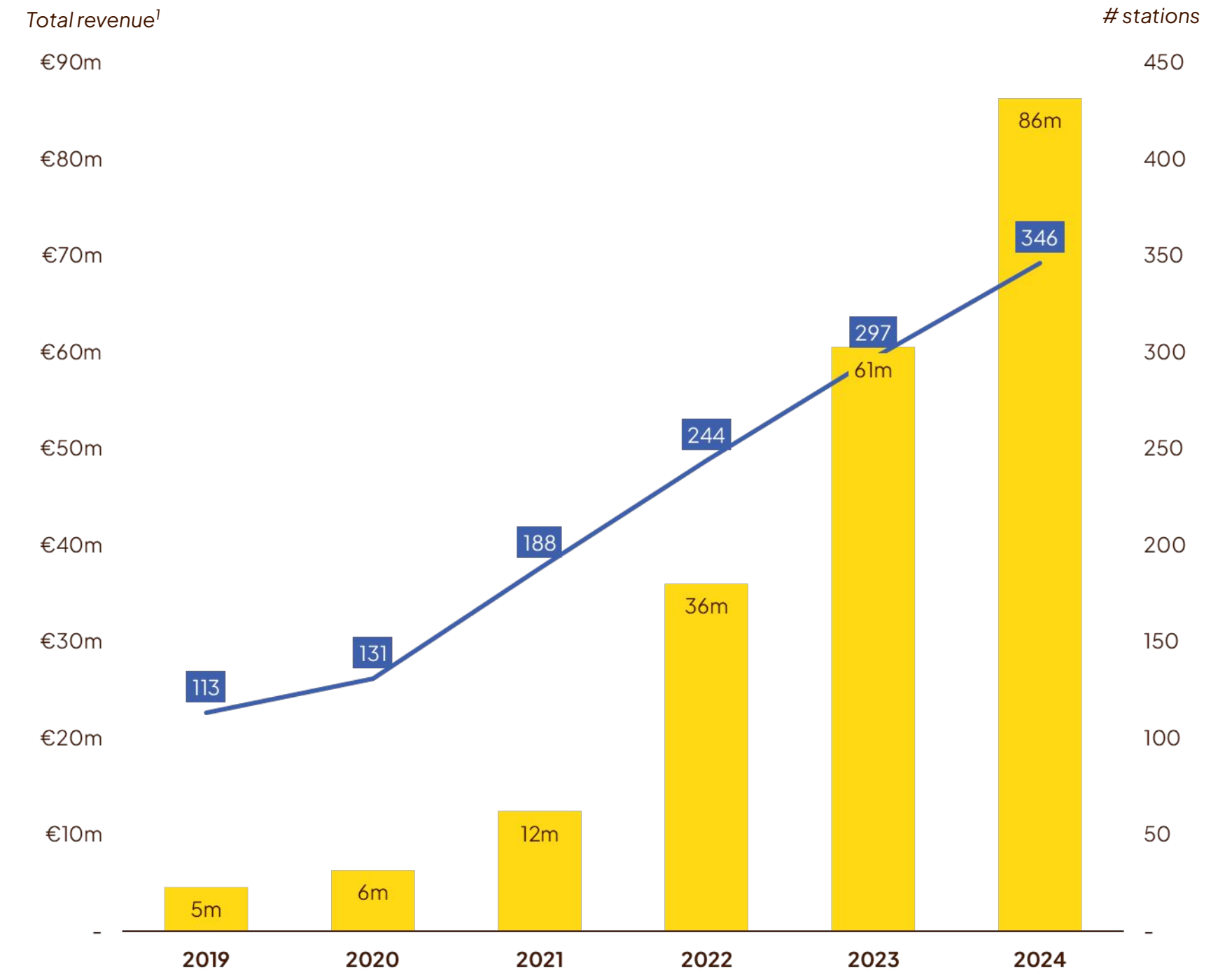


Fastned's top line has grown considerably – driven organically by BEV adoption and inorganically by building new stations

Organic growth through high traffic locations & BEV penetration growth



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

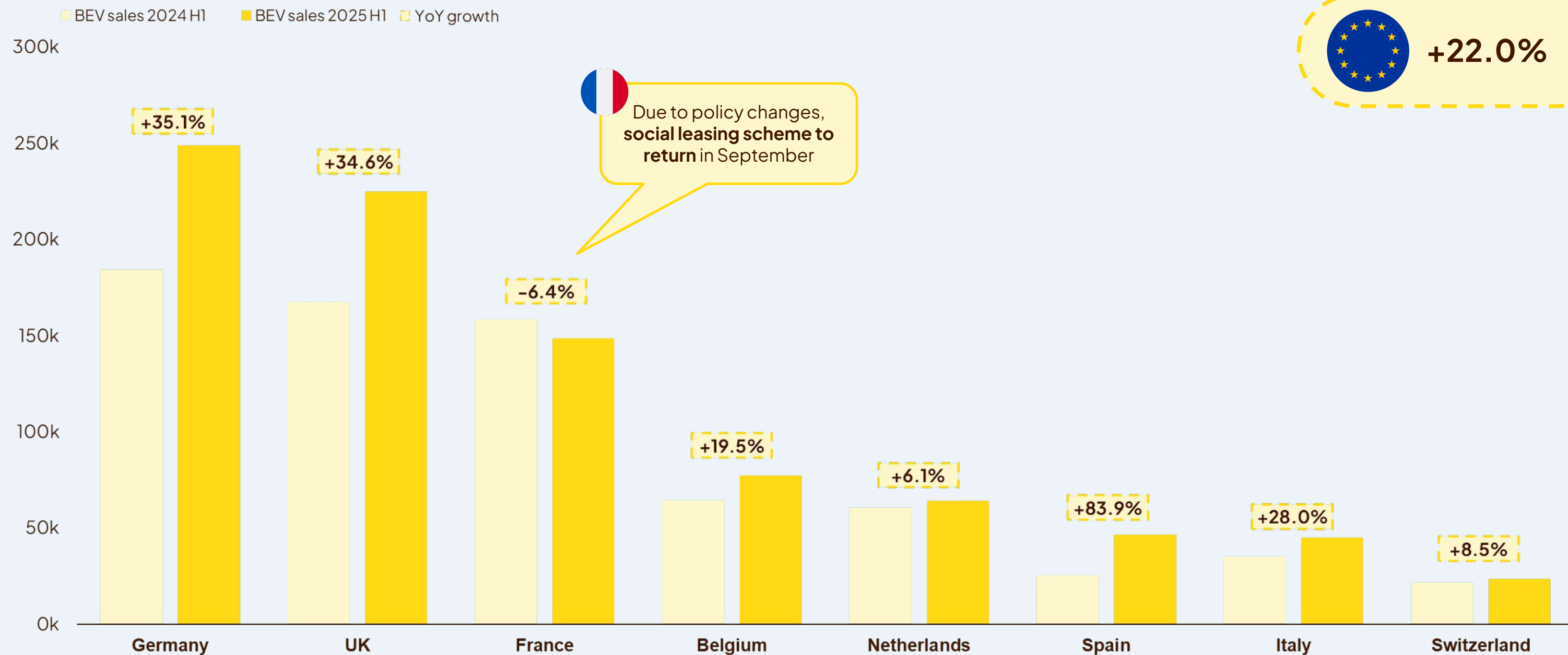


1) Only includes revenue relating to charging. 2020–2022 revenues impacted by reduced mobility due to Covid 2) Station-weighted BEV penetration.



European **BEV** sales are continuing to rise, showing significant growth in first half of 2025

BEVs sales growth



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...

BYD Showcases EV with 'Megawatt' Five Minute Charging Time



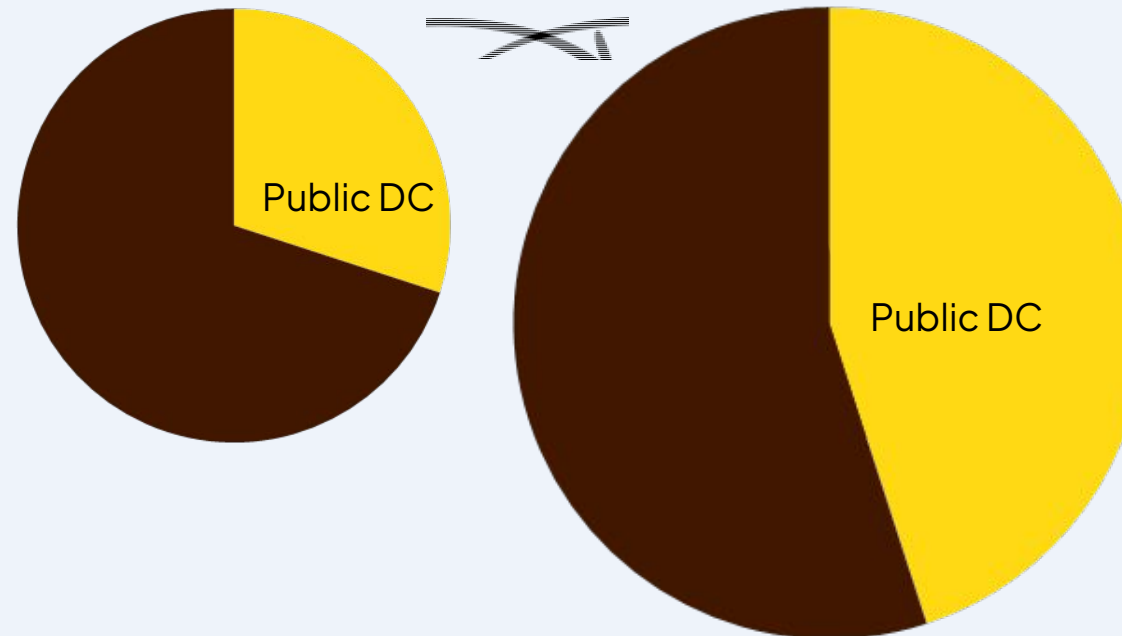
Chinese electric vehicle manufacturer BYD has introduced a new charging system that it claims could enable EVs to charge as quickly as it takes to refuel a petrol car.

- 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



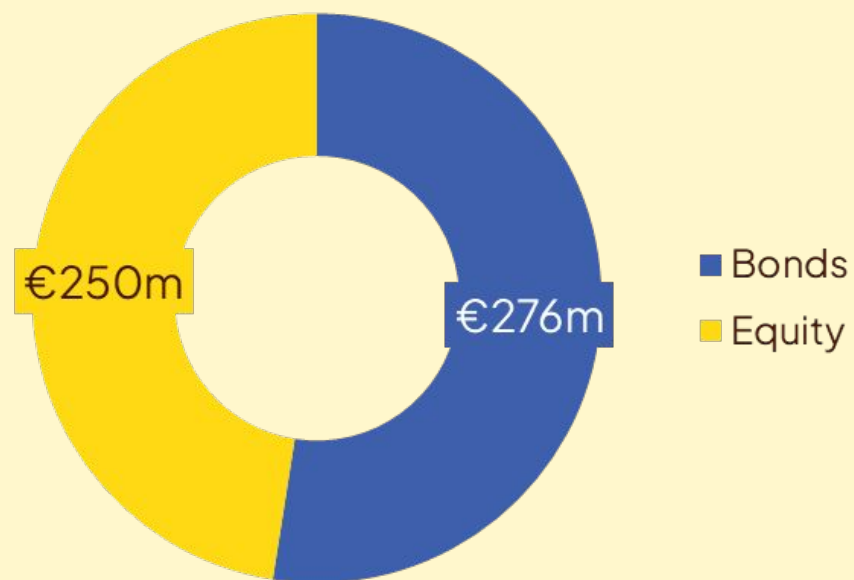
Fewer chargers need to service same demand

- 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



Bond program running well, funding our H1 2025 roll-out

Funded through bonds and equity



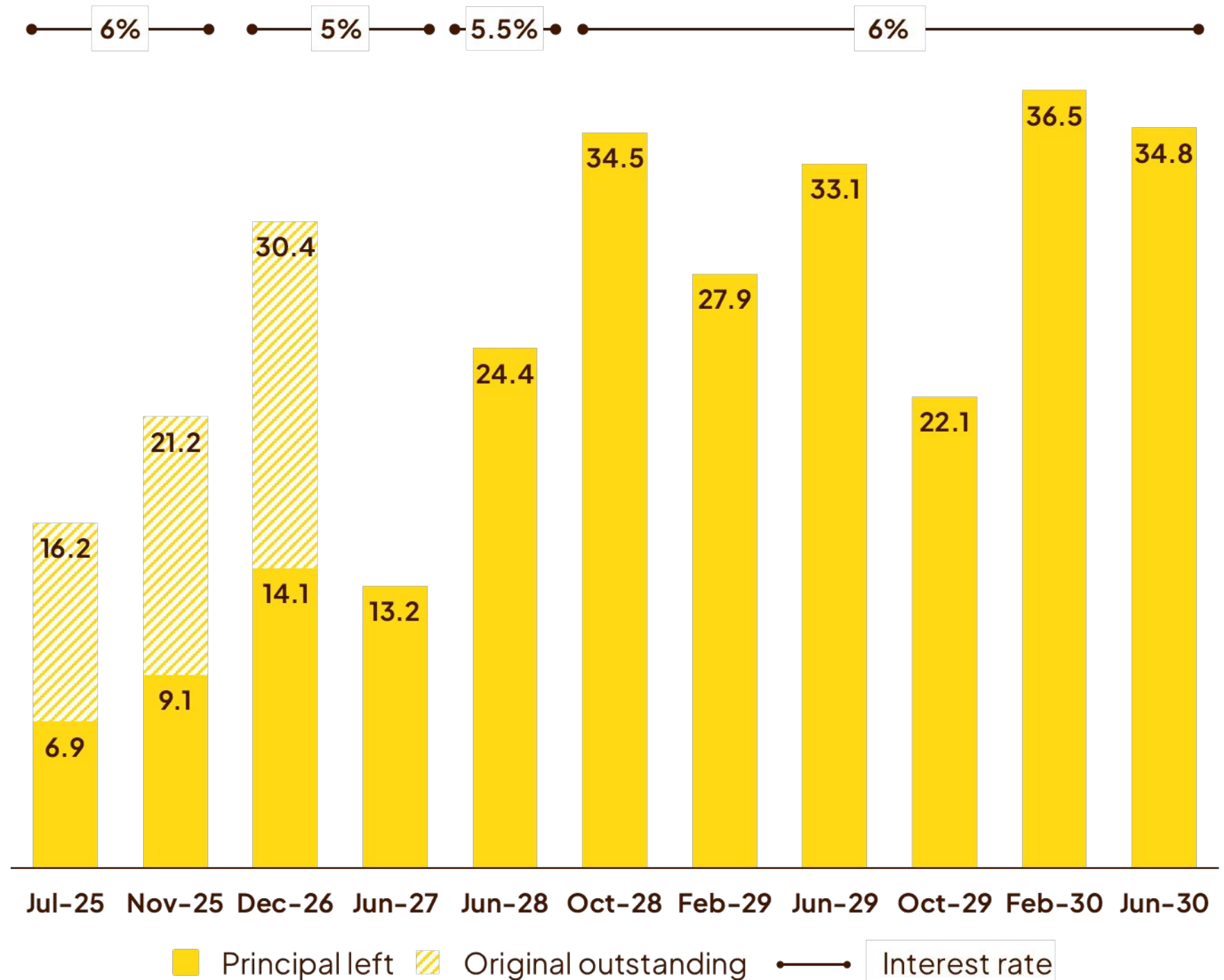
Cash and cash equivalents: €112.7m

New stations

Station expansions

Charger upgrades

Outstanding bond overview (€ million)





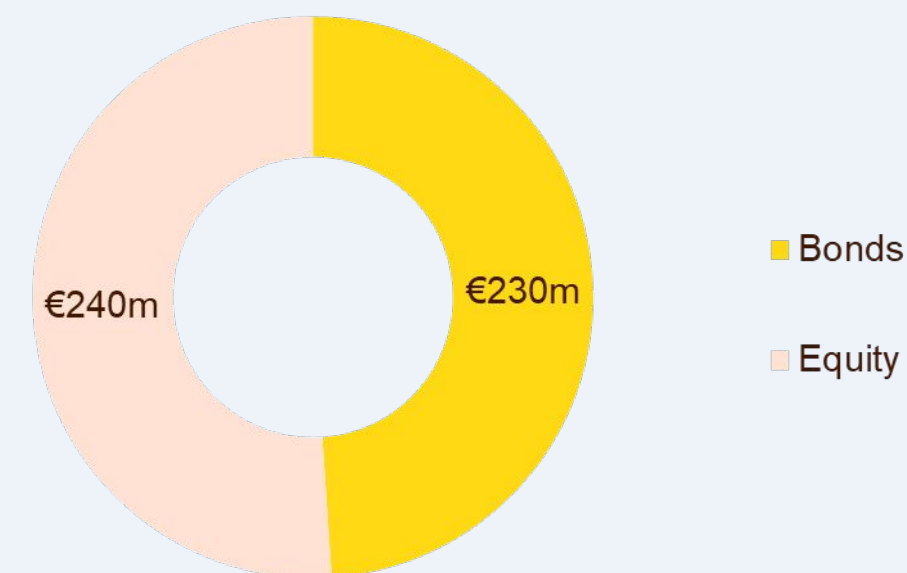
Funded until at least end of 2025 with a strong cash position and retail bond program

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

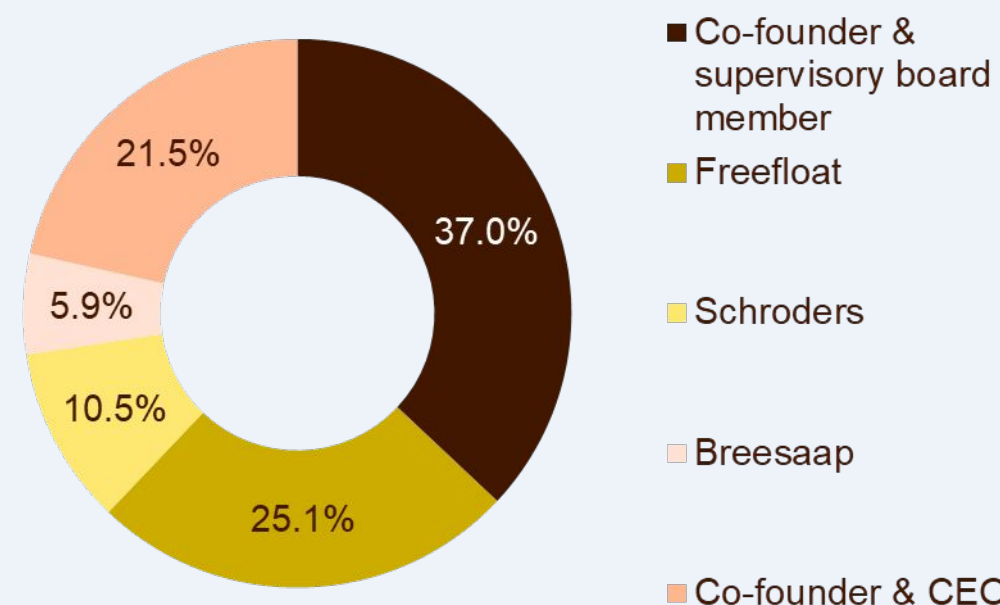
Funding to date:

- ✓ ~€ 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
- ✓ >€ 250 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 2025¹

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

BEV sales will need to continue to scale to meet 2035 targets, setting the way for further incentives and more progressive policy

Key upcoming legislative developments

1



Grid package targeted at tackling permitting bottlenecks, readiness and tech integration, expected Q4 2025

2



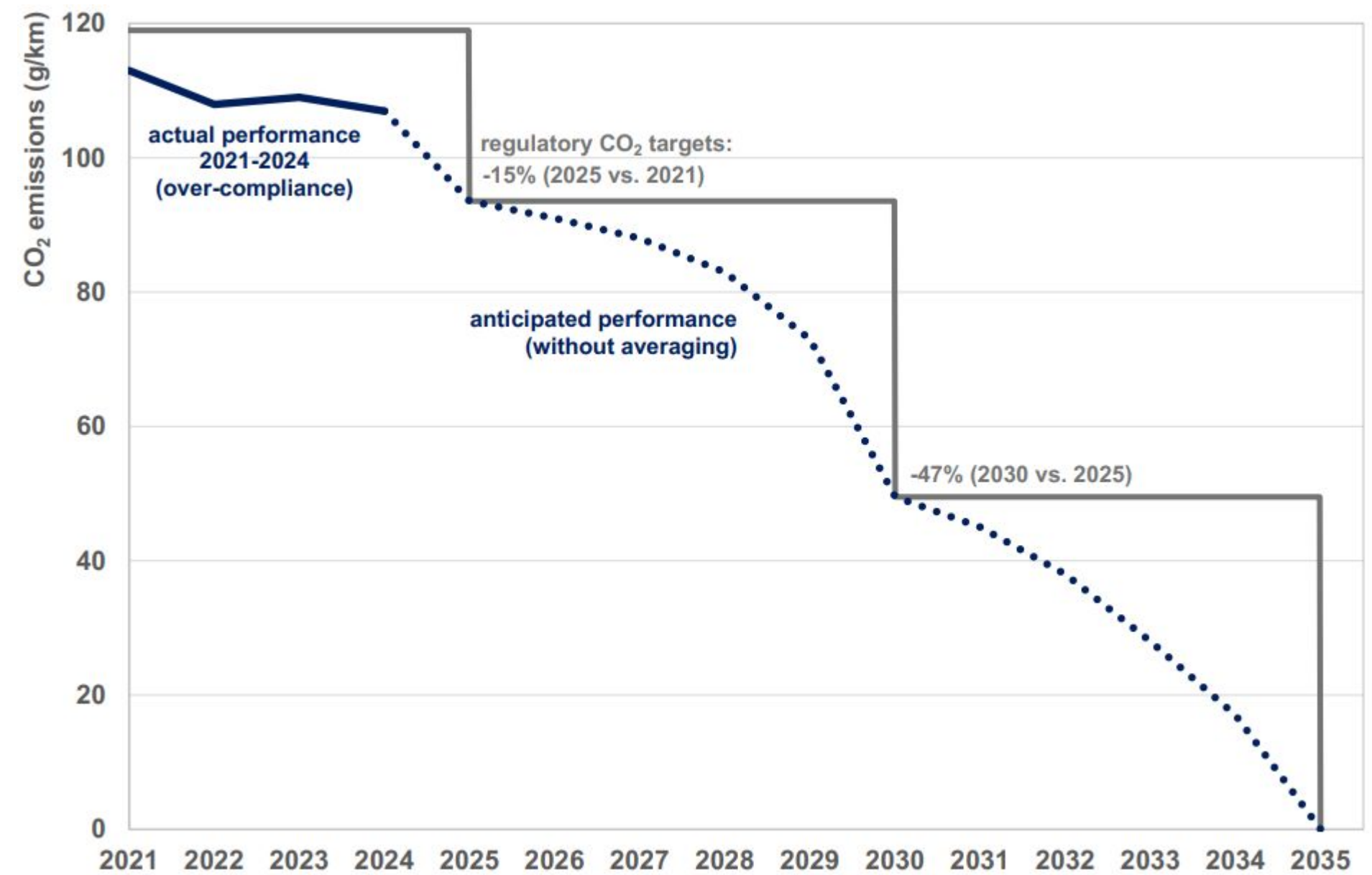
Demand-side push; incentive for companies to provide EVs to employees; potential boost for second hand EV market

3



Amendment to climate law to set EU-wide 2040 CO2 target

Path to net zero 2035 target¹



Note: 1) Source: [LinkedIn](#)



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



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

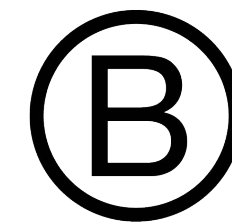


100% local sun, wind & hydro energy¹

2023 CO2 avoided

96,148
tonnes

Certified



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**



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 Architecten



Robin Wouters

Director Product and Engineering

Previously: Philips, Swapfiets, Sanoma



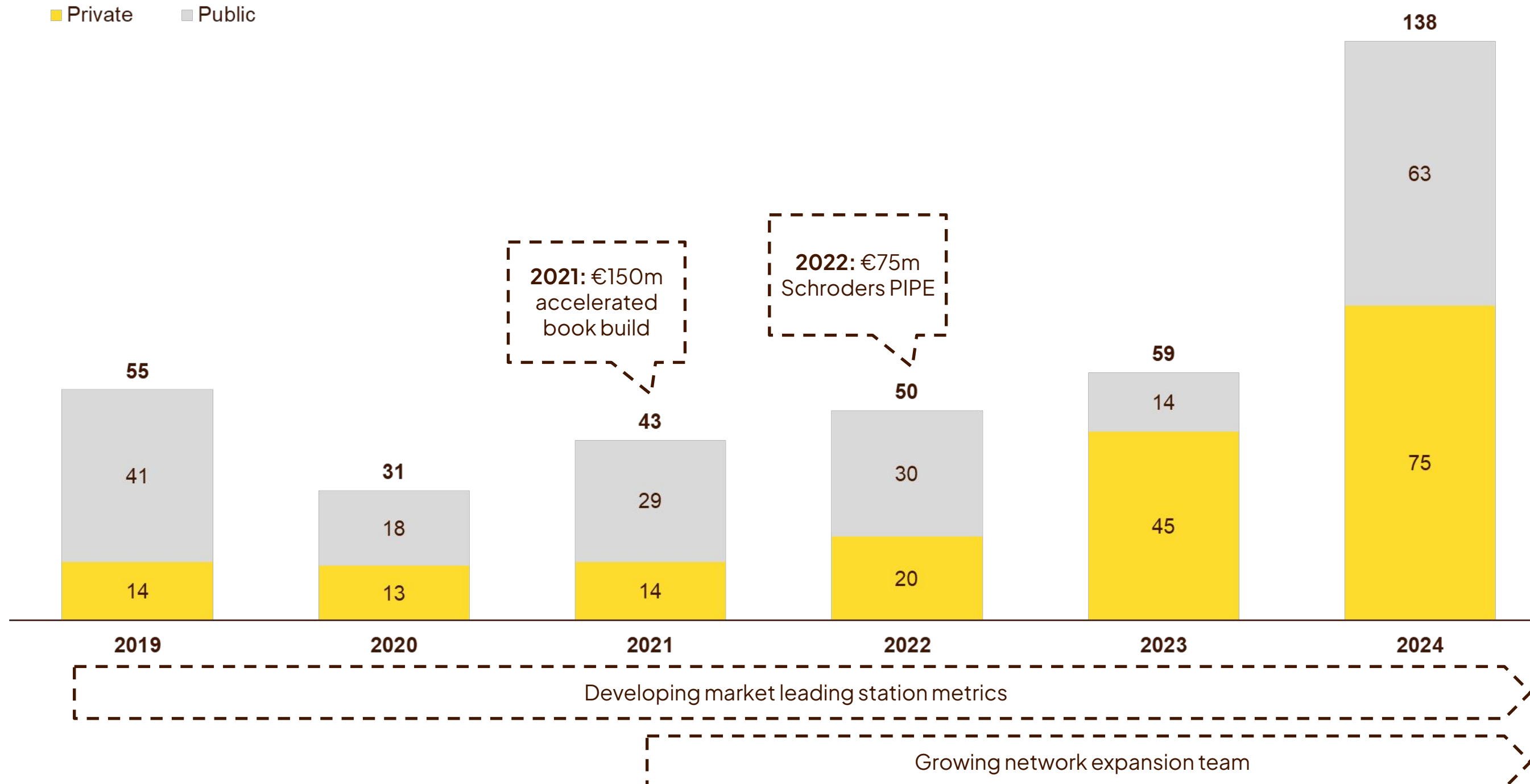
Appendix B **Network & Pipeline**



Step change in location acquisition pace

Sites secured on private and public land¹

■ Private ■ Public



- 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

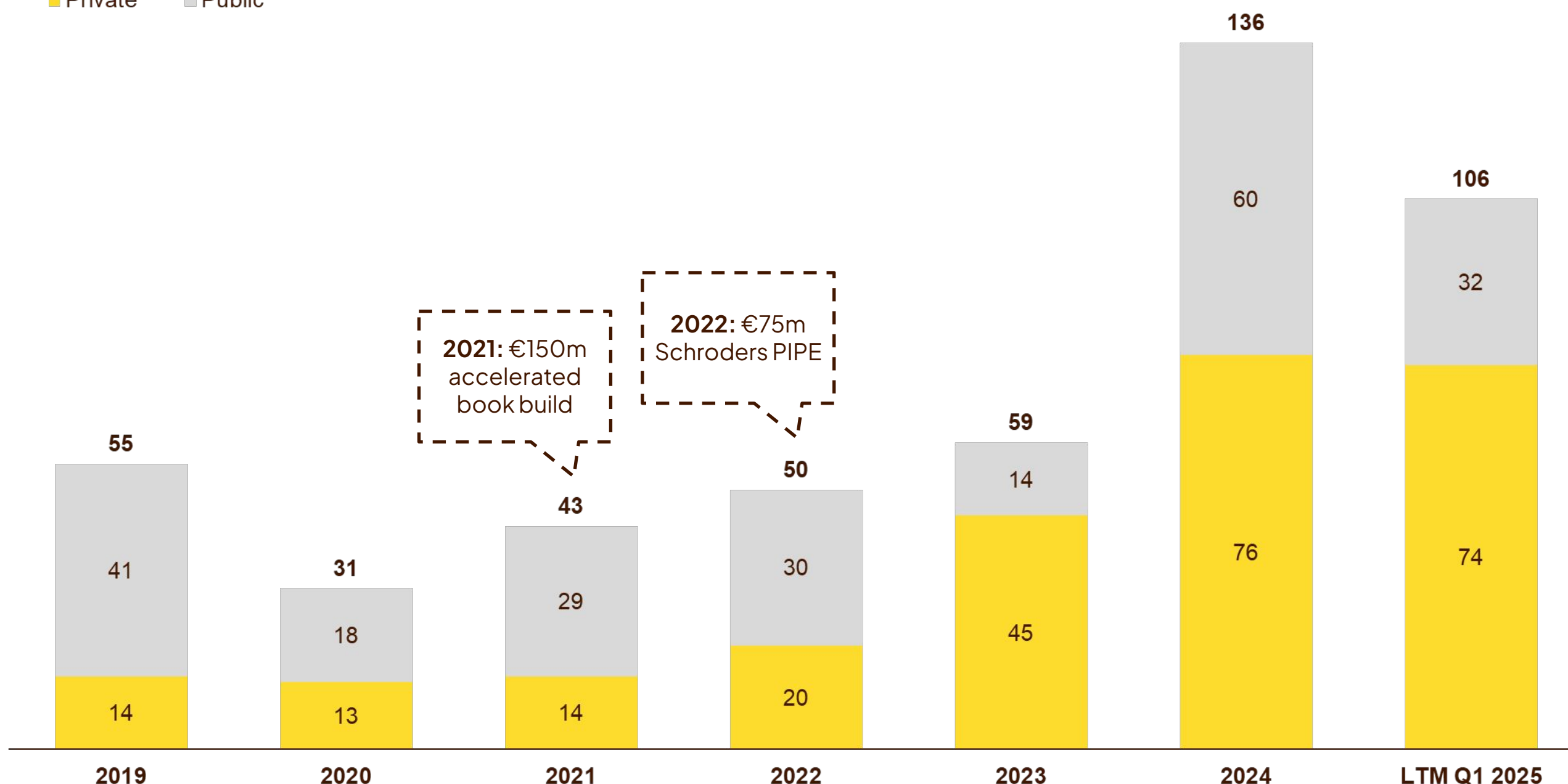


Scaling our network expansion team has enabled a **step change** in the pace of new sites signed

Sites secured on private and public land¹

Growing network expansion team

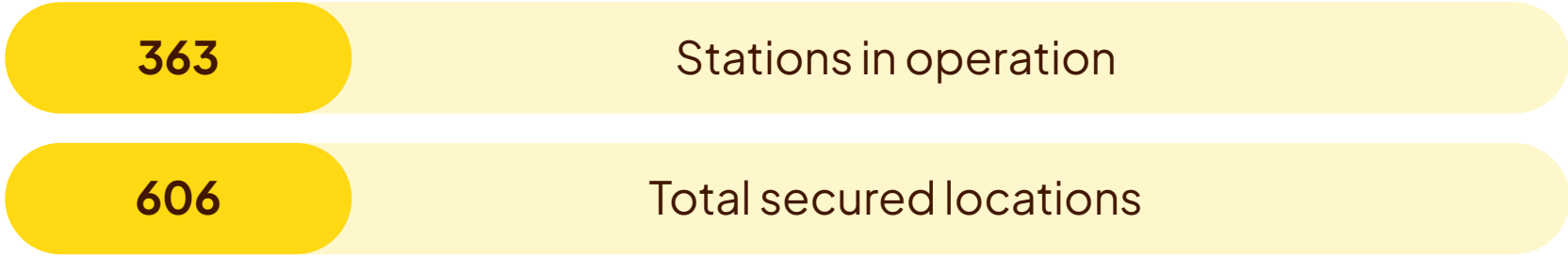
■ Private ■ Public



- 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

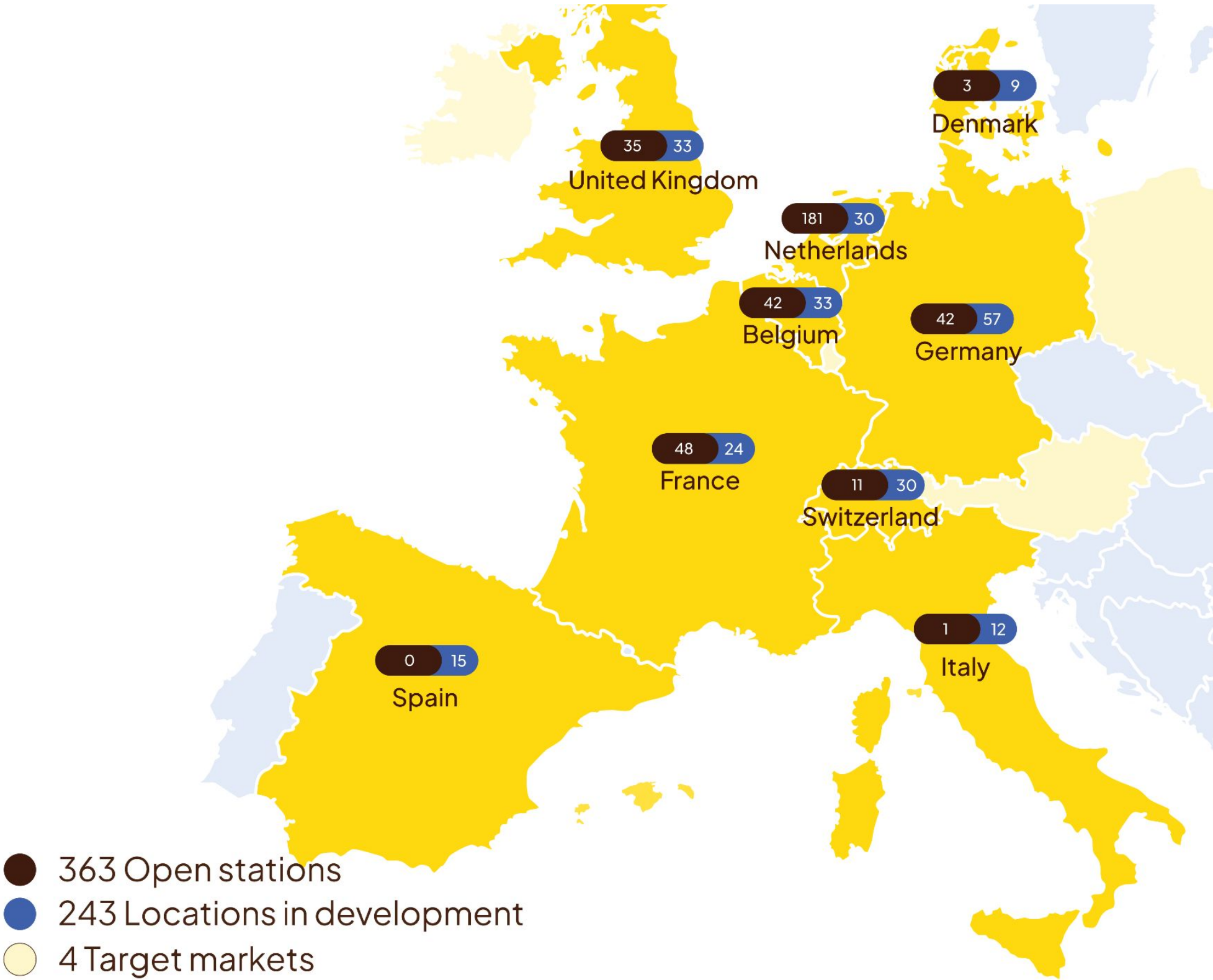
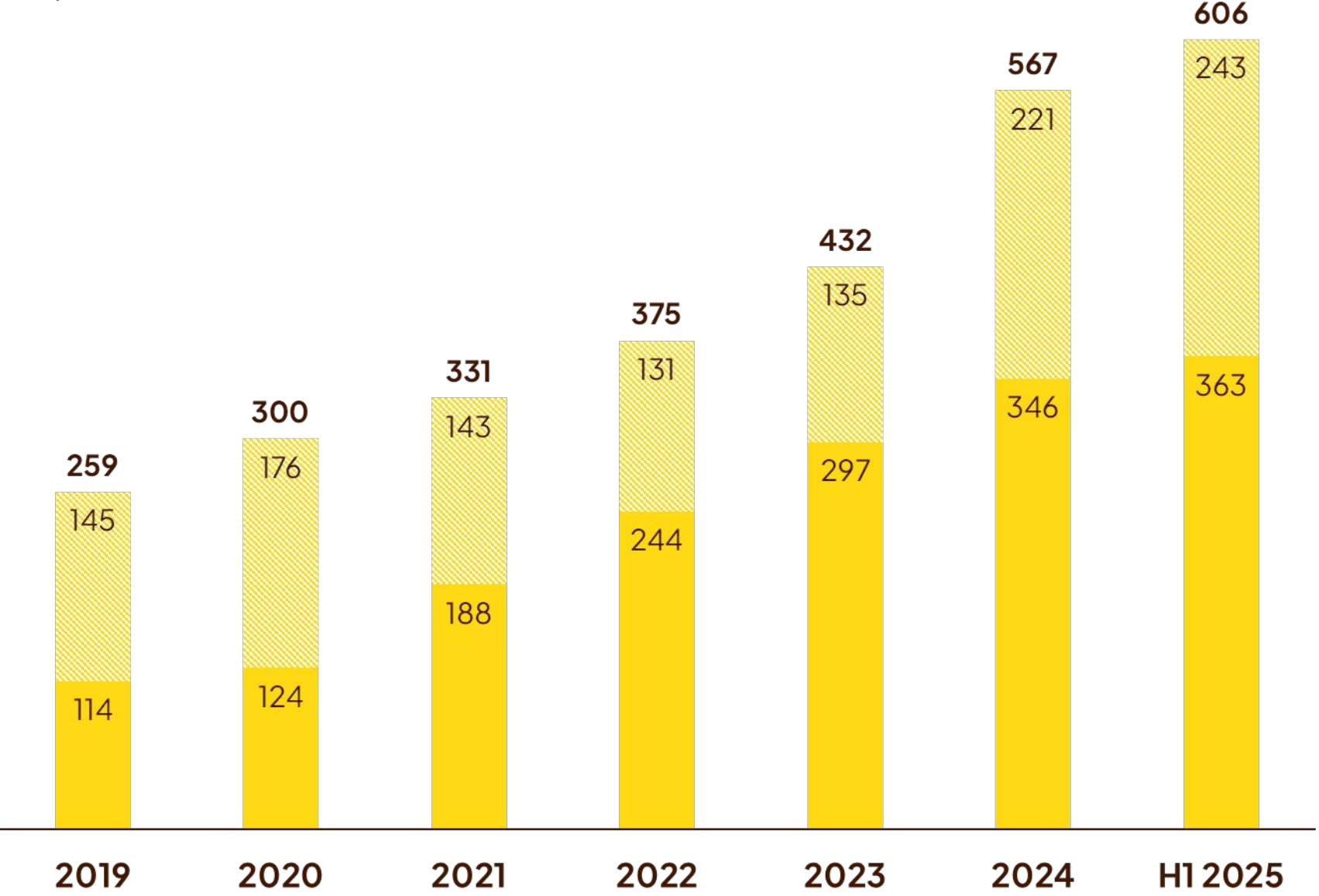


More than halfway to 1,000 stations: 600+ sites secured



Historical station pipeline









■ Operational ■ Secured



- 363 Open stations
- 243 Locations in development
- 4 Target markets



Pioneering the way with **2,269** chargers across our scalable network

	300–400kW	150–200kW	50kW	Total
	876	208	26	1,110
	223	24	–	247
	246	4	4	254
	371	–	–	371
	174	8	25	207
	48	–	–	48
	24	–	–	24
	8	–	–	8
Total	88%	10%	2%	100%





Appendix C

Joint ventures & tenders

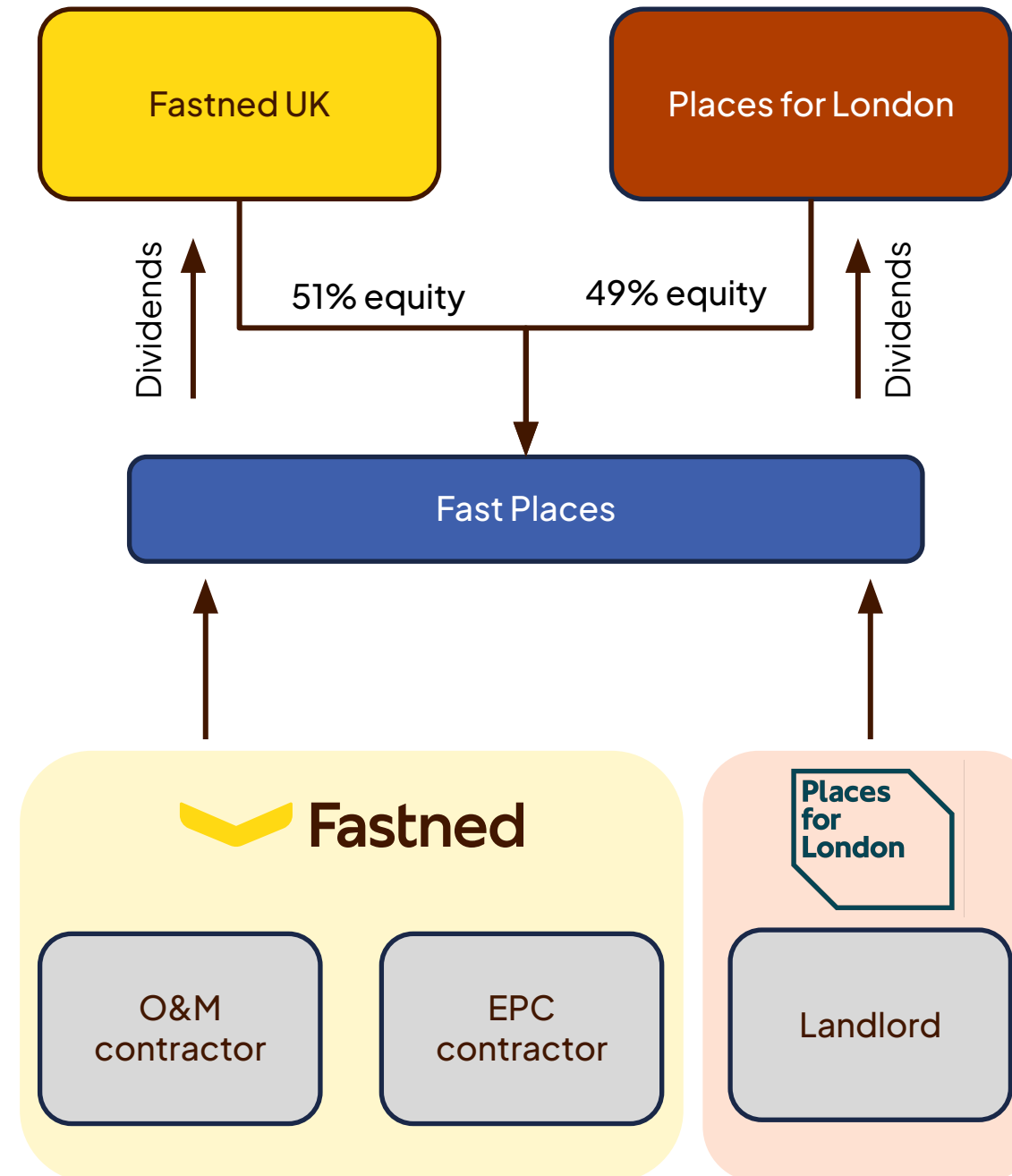


Fast Places: building London's flagship fast charging network

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



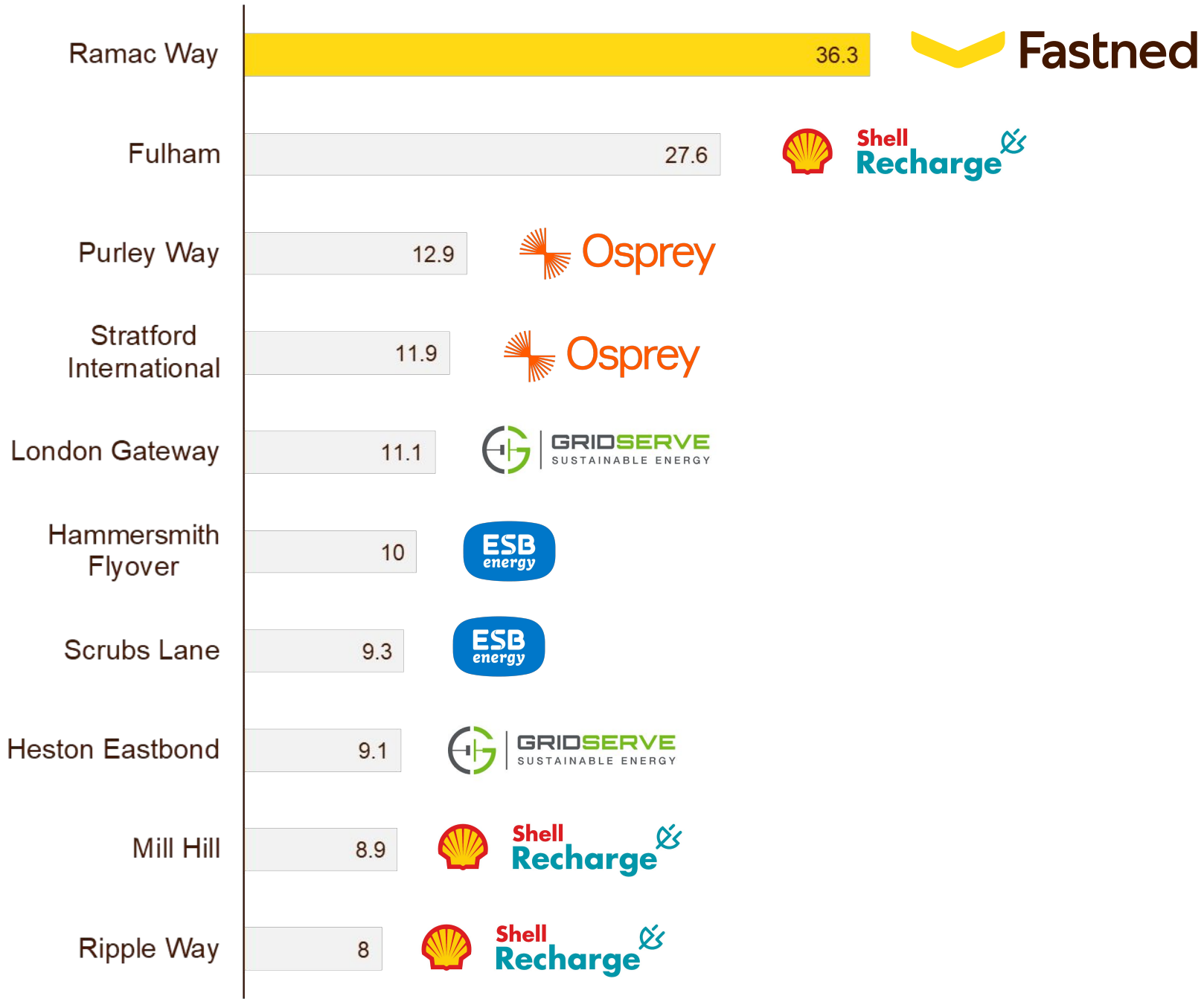
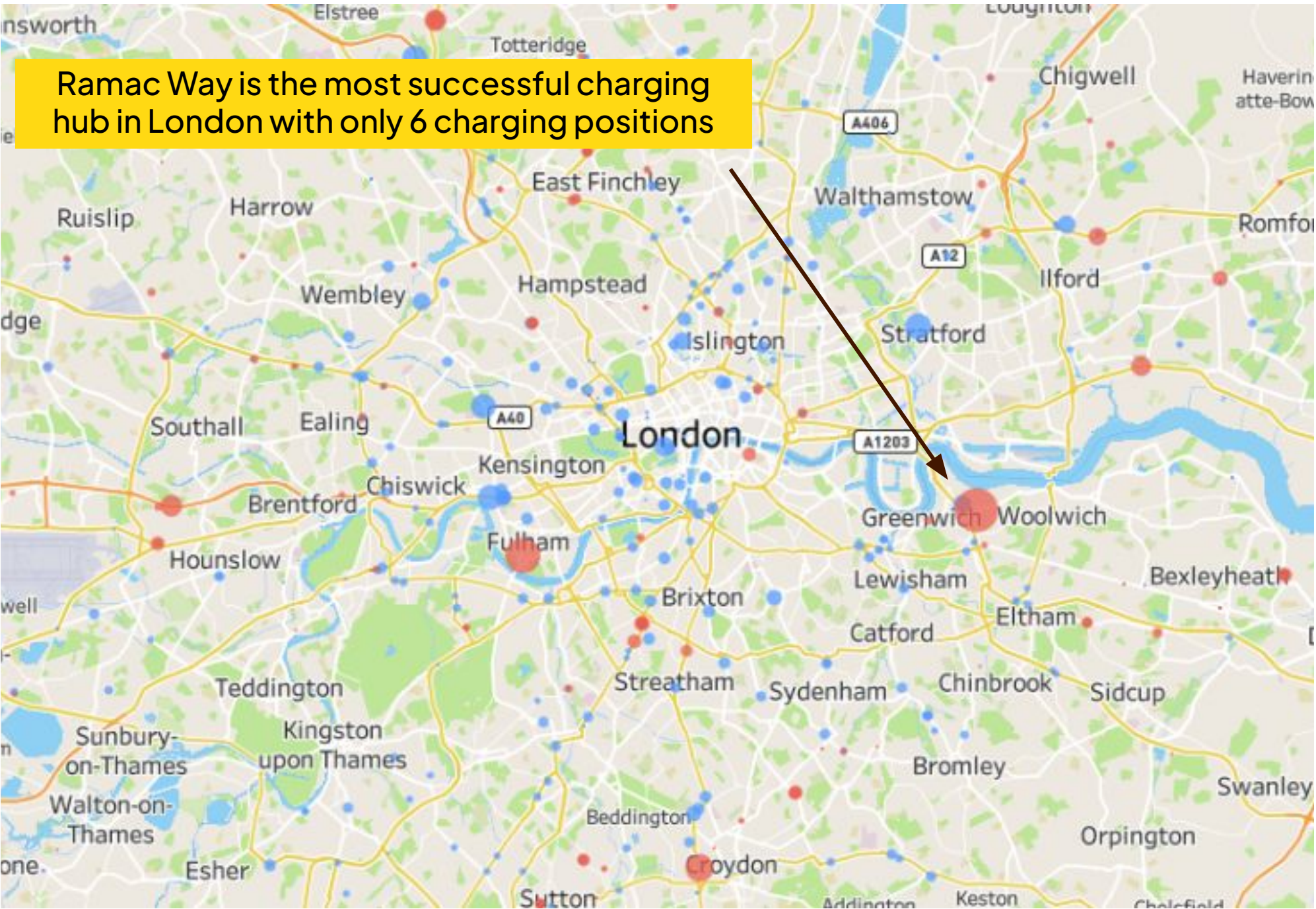
Benefits of JV

- ✓ 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**

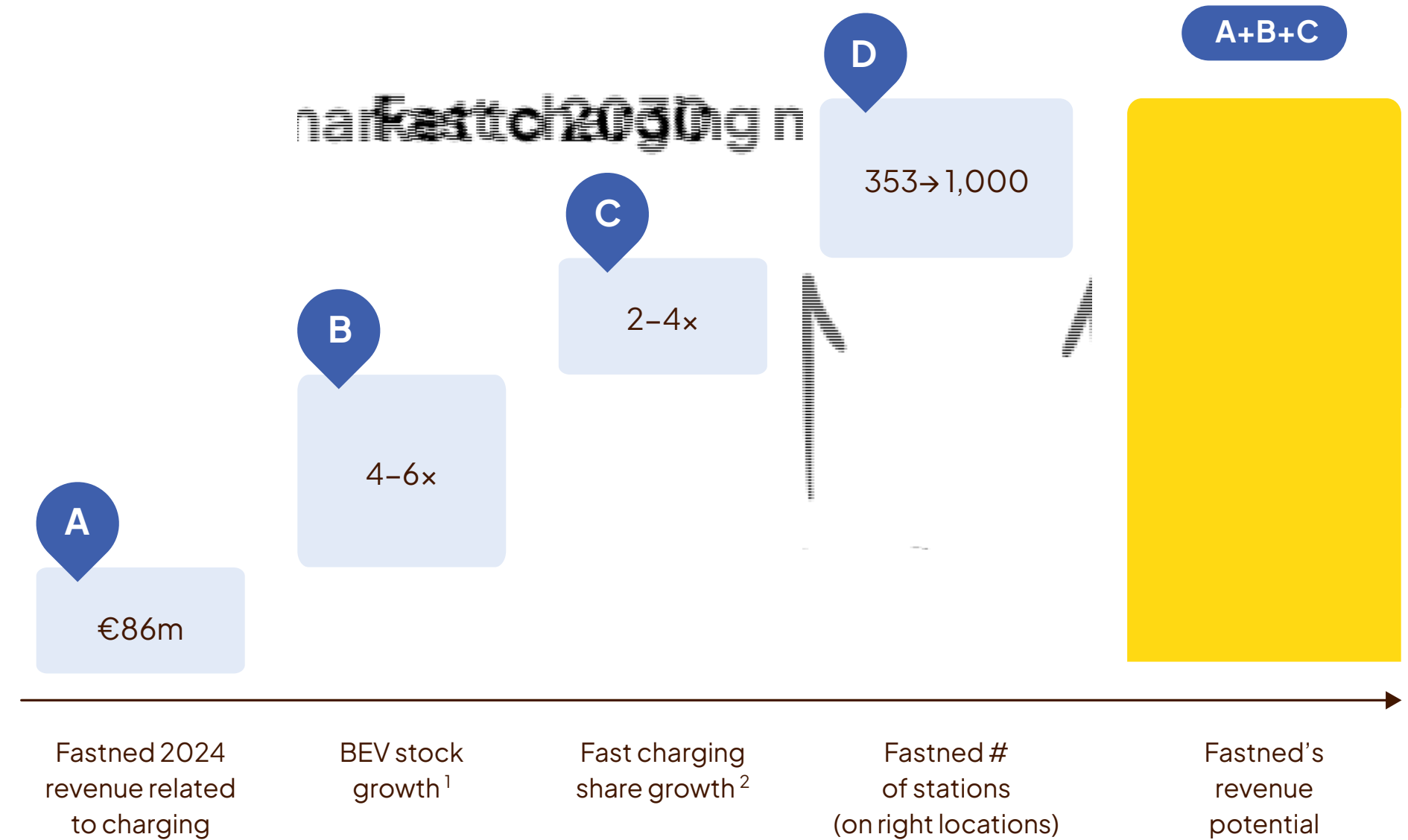


Fastned revenue potential



BEV stock growth x Fast charging growth
x Right location growth

- Fast charging demand accelerating- 4-6x 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





H1 2025 financials: **strong revenue growth**, expanding country teams

			First half (unaudited)		
€ million		YoY %	2025	2024	2023
1	Revenues related to charging	44%	54.3	37.8	26.1
	Gross profit related to charging	38%	41.0	29.8	19.6
	Gross profit per kWh (€)		0.50	0.47	0.47
	Network operation costs	54%	(23.2)	(15.0)	(9.0)
	Network operation costs per charger (€k)		10.4	8.3	6.6
2	Operational EBITDA	21%	17.9	14.7	10.6
	Operational EBITDA margin		33.0%	39.0%	40.6%
	Network expansion costs	50%	(16.3)	(10.9)	(7.8)
3	Underlying company EBITDA		1.4	3.2	2.8
	Exceptional items		1.6	0.1	(3.3)
	EBITDA		3.0	3.3	(0.5)
	D&A and provisions		(13.0)	(9.8)	(6.9)
	Finance income / (cost)		(8.2)	(4.9)	(2.2)
4	Underlying net profit		(19.9)	(11.6)	(6.3)
	Net profit		(18.3)	(11.4)	(10.3)

1 Strong organic and inorganic revenue growth

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +18.5% YoY** in H1 2025, at the 296 stations operational at 1 January 2024.
- **Inorganic volume growth through new station openings, at +11.5% YoY** in H1 2025, with 67 stations opened since 1 January 2024.

2 Expansion of Operational EBITDA

Due to gross margin expansion, despite Network operating cost growth

Main drivers of Network operation cost growth are expanding operations teams in the various markets and increased grid fees

3 Positive Underlying EBITDA

Significant expansion of Network expansion costs, mainly location design and construction management in various markets, to increase construction pace to > 100 stations annually in next few years

Marketing campaign also have an impact on EBITDA

4 High expansion effort explains negative net profit

Negative net profit level 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

First half (unaudited)

€ million	YoY %	2025	2024	2023
Revenues related to charging	44%	54.3	37.8	26.1
Gross profit related to charging	38%	41.0	29.8	19.6
Gross profit per kWh (€)		0.50	0.47	0.47
Network operation costs	54%	(23.2)	(15.0)	(9.0)
Network operation costs per charger (€k)		10.4	8.3	6.6
Operational EBITDA	21%	17.9	14.7	10.6
Network expansion costs	50%	(16.3)	(10.9)	(7.8)
Underlying company EBITDA		1.4	3.2	2.8
Exceptional items		1.6	0.1	(3.3)
EBITDA		3.0	3.3	(0.5)
Capex		42.8	21.9	38.0
5 Operating cash flow		(6.0)	(1.0)	(2.5)
6 Cash level		112.7	145.8	132.6

5 Operating cash flow

Operating cash is near positive. Note this is including network expansion cash costs of € 18.6 million.

This puts Fastned in an autonomous position:

- Strong revenue growth will increase operating cash flow generation
- High cash position at € 113 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:

- ~ € 250 million in equity funding realised
- ~ € 275 million in retail bond funding, 6% coupons, no financial covenants, no security
- ~ € 113 million in cash on balance sheet, H1 2025

We expect to issue one more retail bond tranche in 2025



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

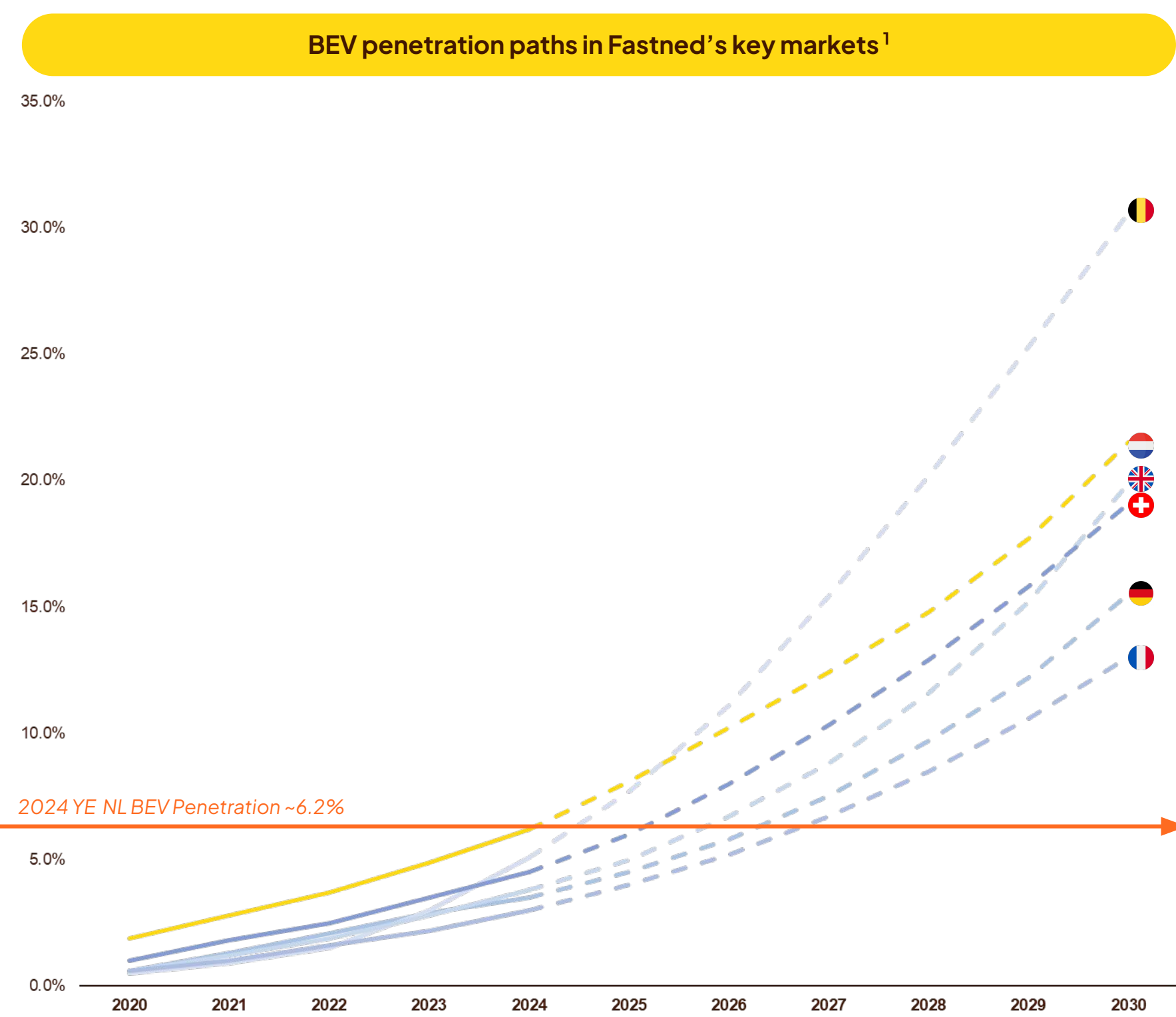
Funding to date:

- ~ € 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



¹) Source: Schmidt Automotive Research 2024.

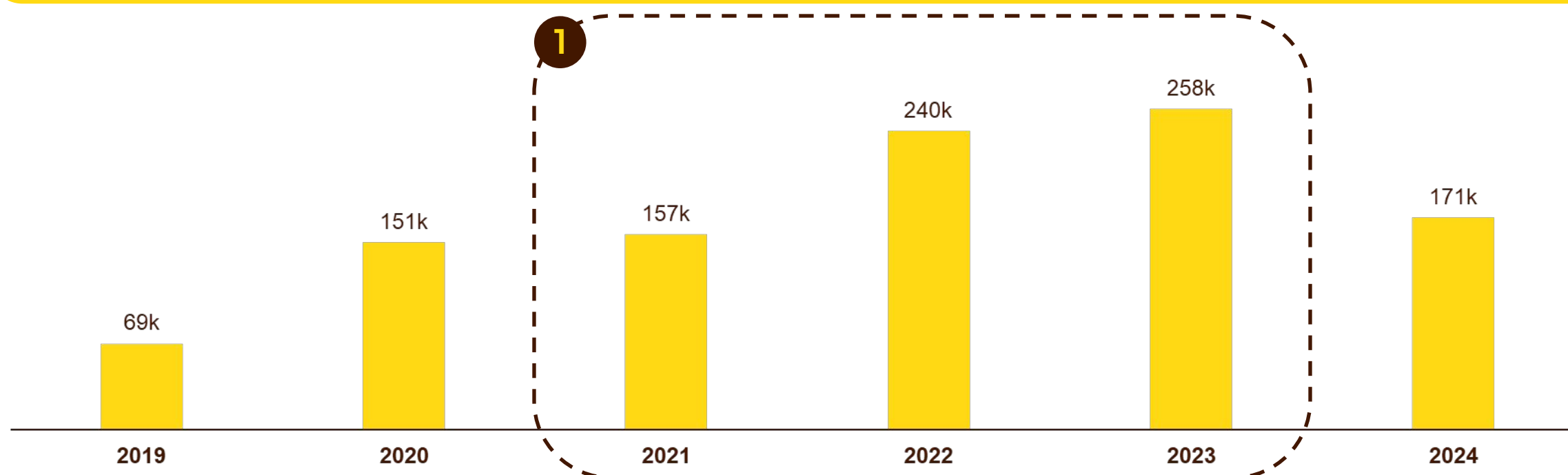
1 BEV penetration will continue to grow across Fastned's key markets...

2024, €m			
1 2024 average BEV penetration	3.5%	4.0%	5.4%
Volume (GWh)	13.1	16.8	85.8
Revenue	7.7	10.0	53.3
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

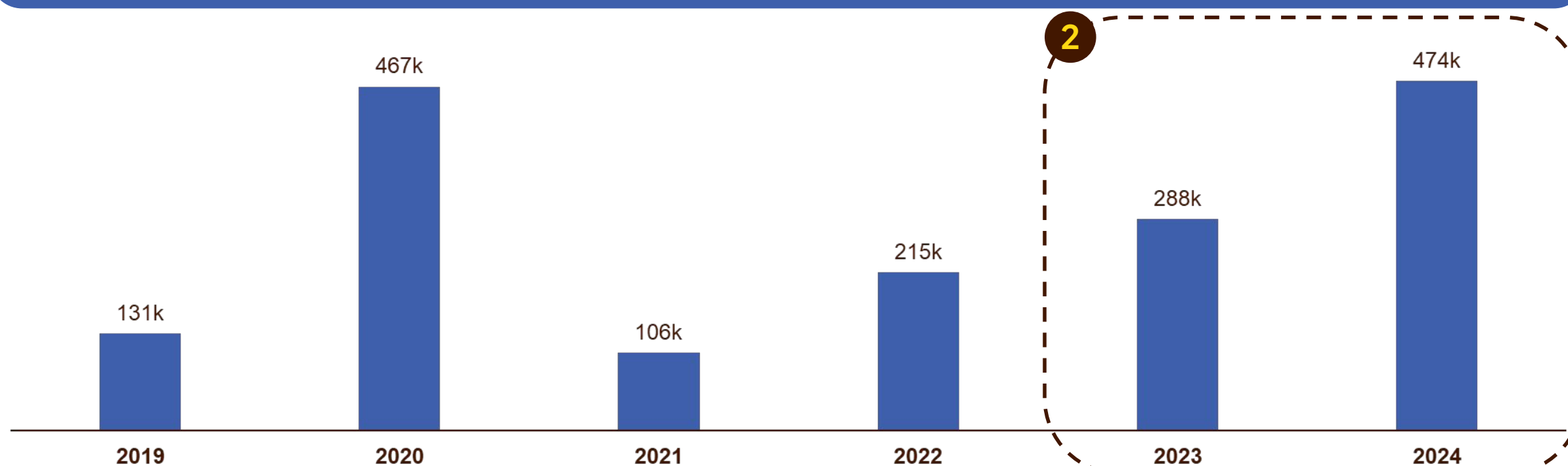
2 ... increasing profitability and improving the business case towards what is currently shown in the NL

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



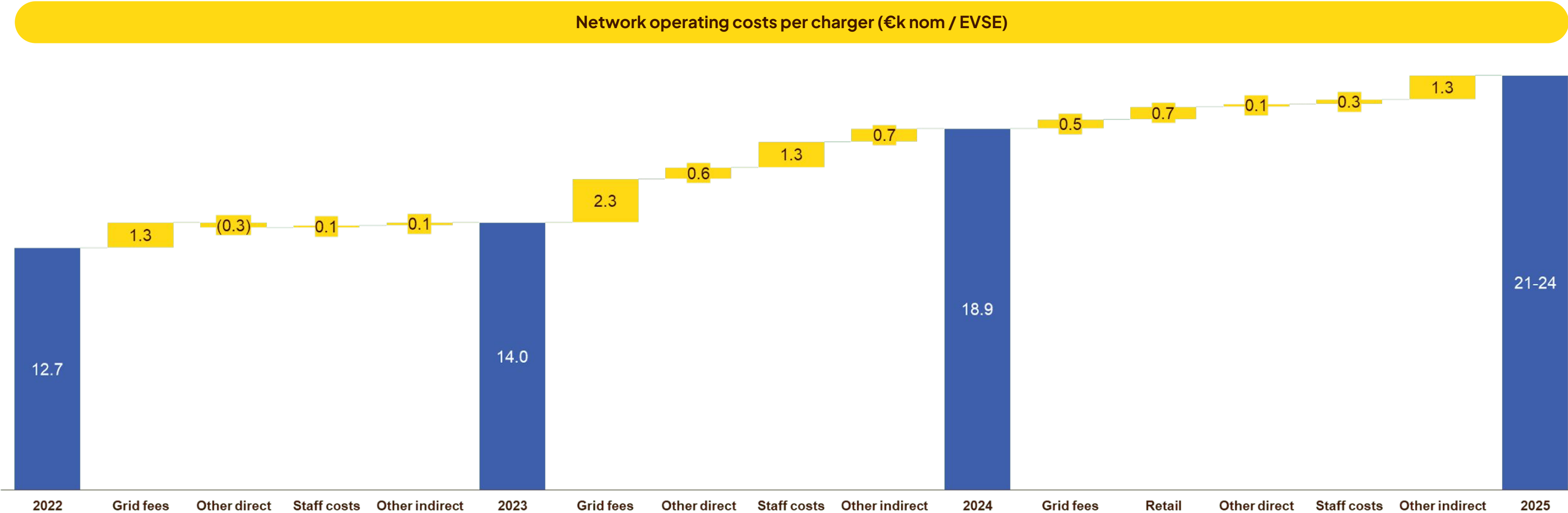
COVID-19 affected
2020 build pace

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**



Key cost items:

1 Grid fees – 46% of increase¹

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 increase¹

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 increase¹

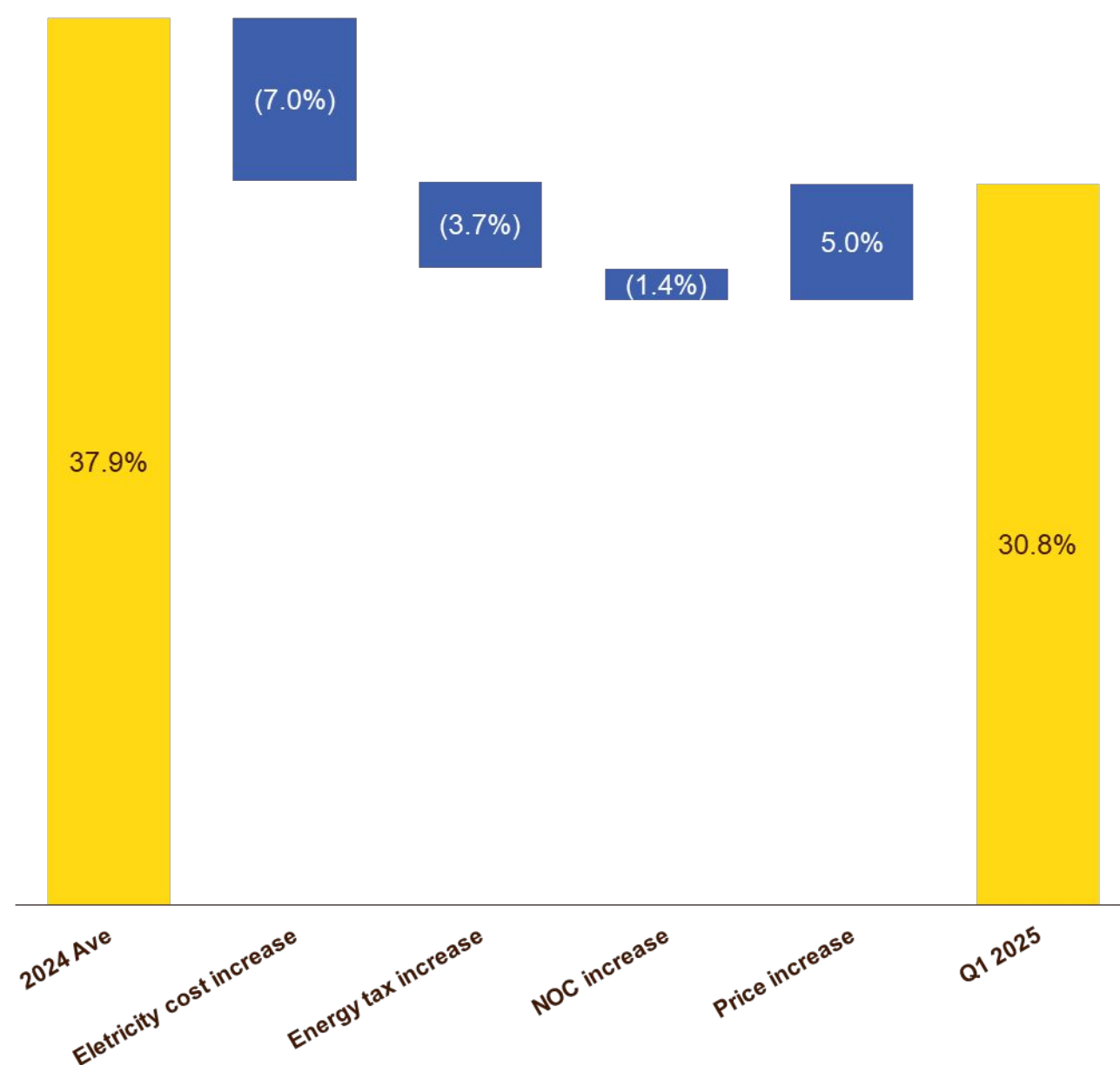
The introduction of manned and unmanned shops to our charging concept adds an additional cost component to NOCs

1) % of cumulative increase from 2022–2025

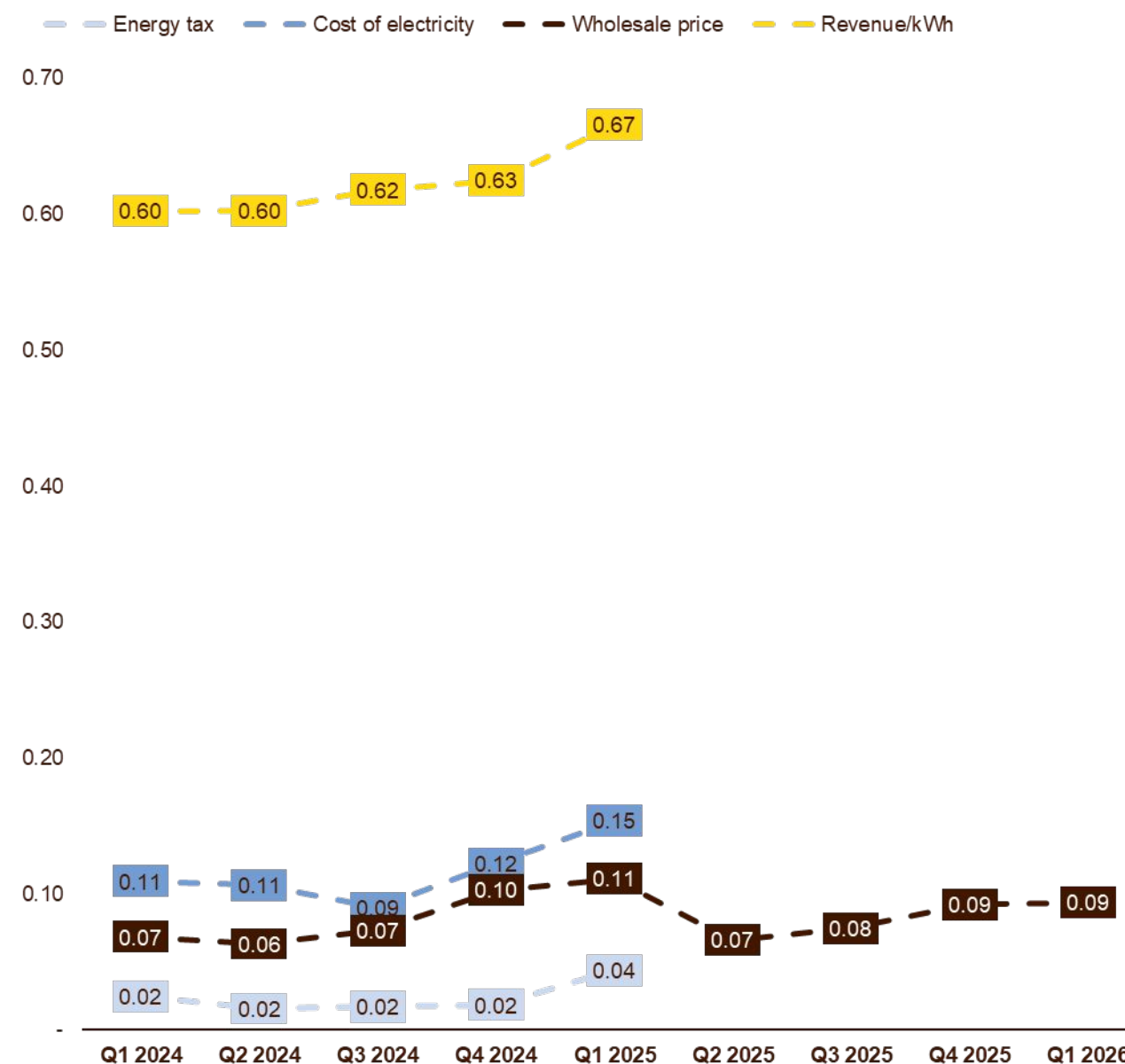


Seasonal increase in wholesale electricity prices compressed gross profit margin in Q1, but these are **expected to normalise**

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**

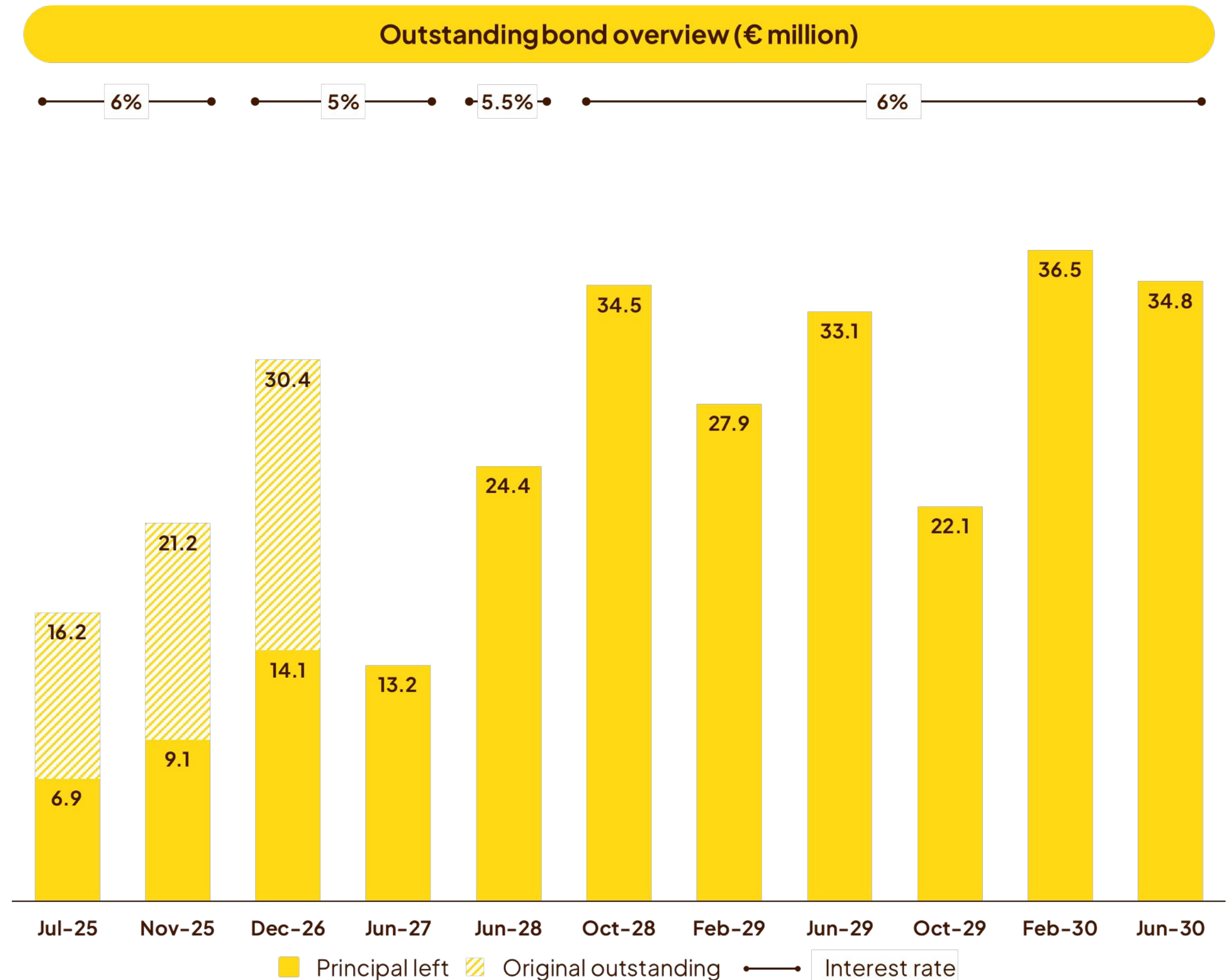
Operational EBITDA margin guidance remains 35–40%

¹) Source for forward wholesale prices: EEX.



Outstanding bonds overview

- 1 Since 2017, Fastned has issued 18 tranches of senior unsecured bonds
- 2 Allowing for funding without financial covenants
- 3 Fastned issues 2–3 tranches per year, EUR 82m in 2024 and 71m+ in 2025 so far
- 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

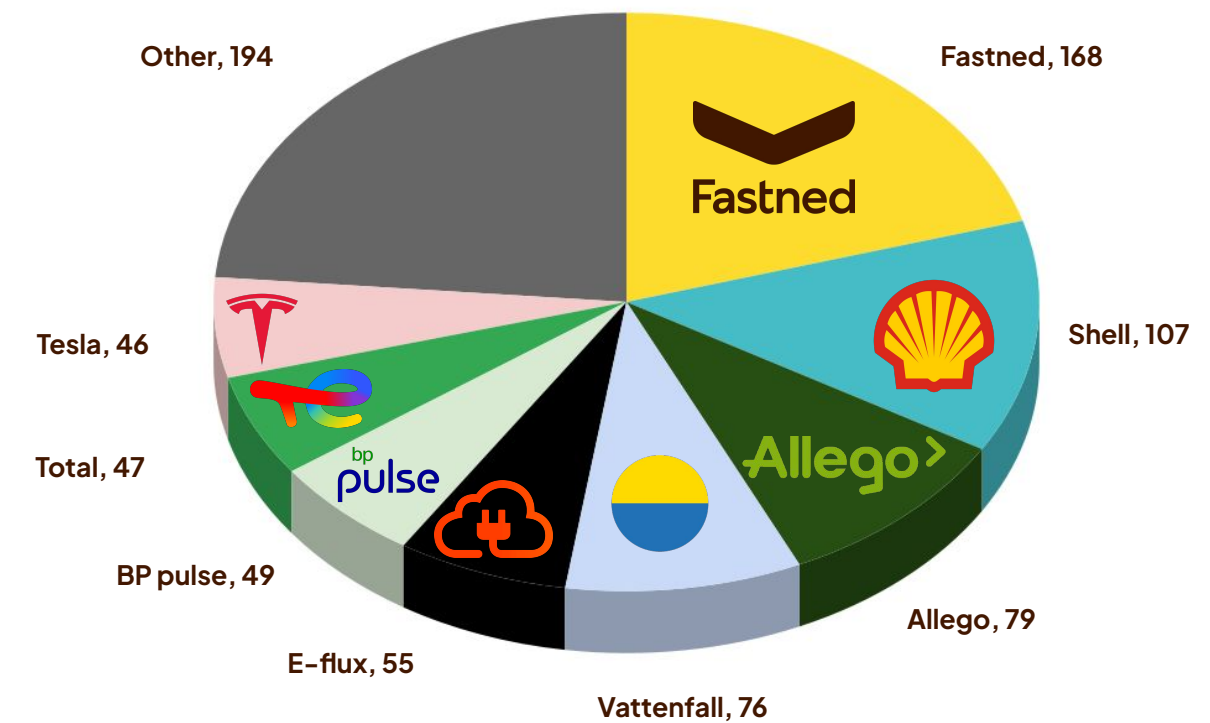
But responsible for nearly 60% of fast charging volume²

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

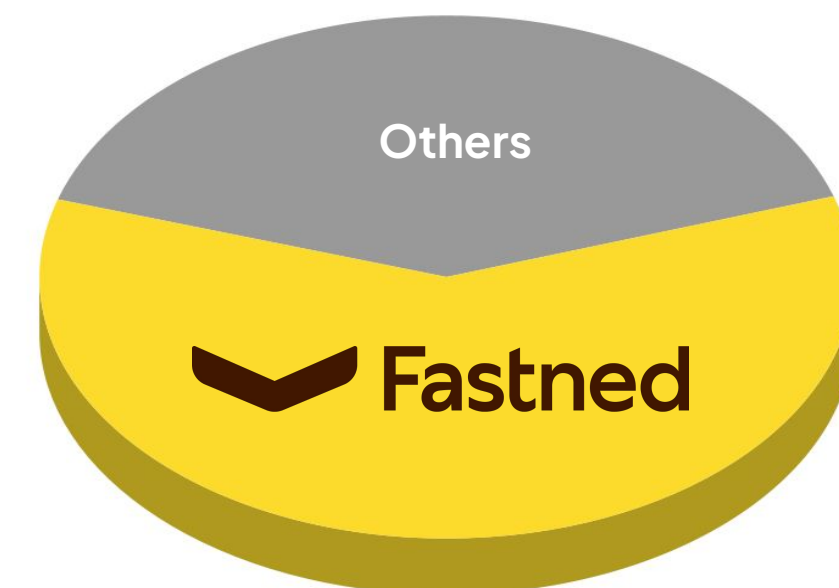
This is driven by high traffic, as well as an excellent customer experience

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

NL fast charging locations¹



NL fast charging share²





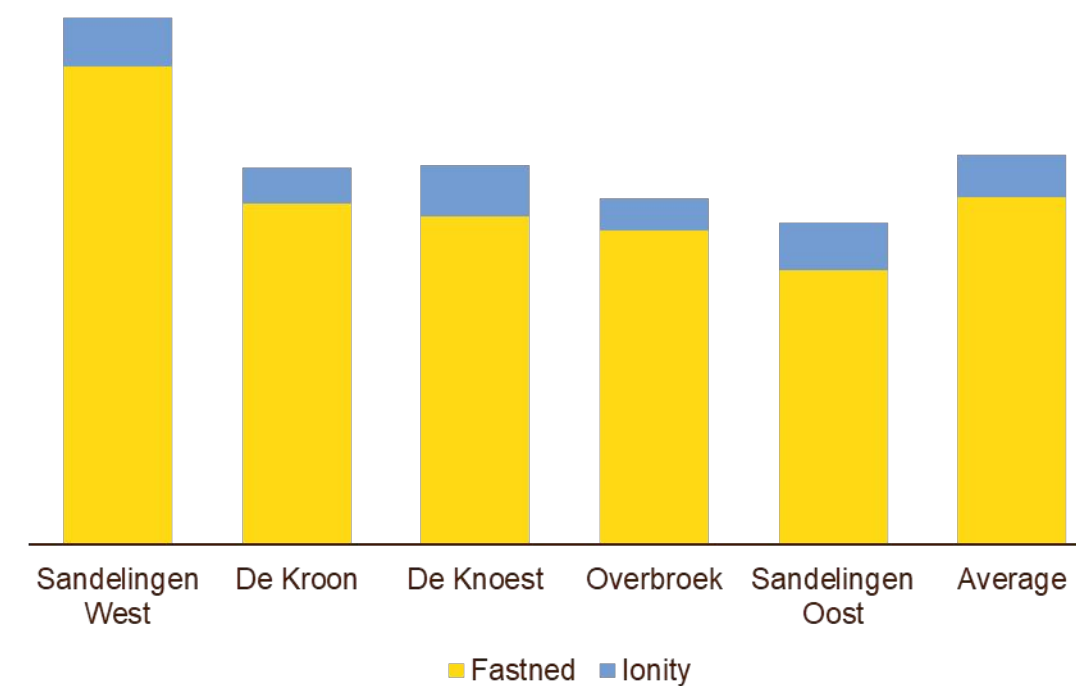
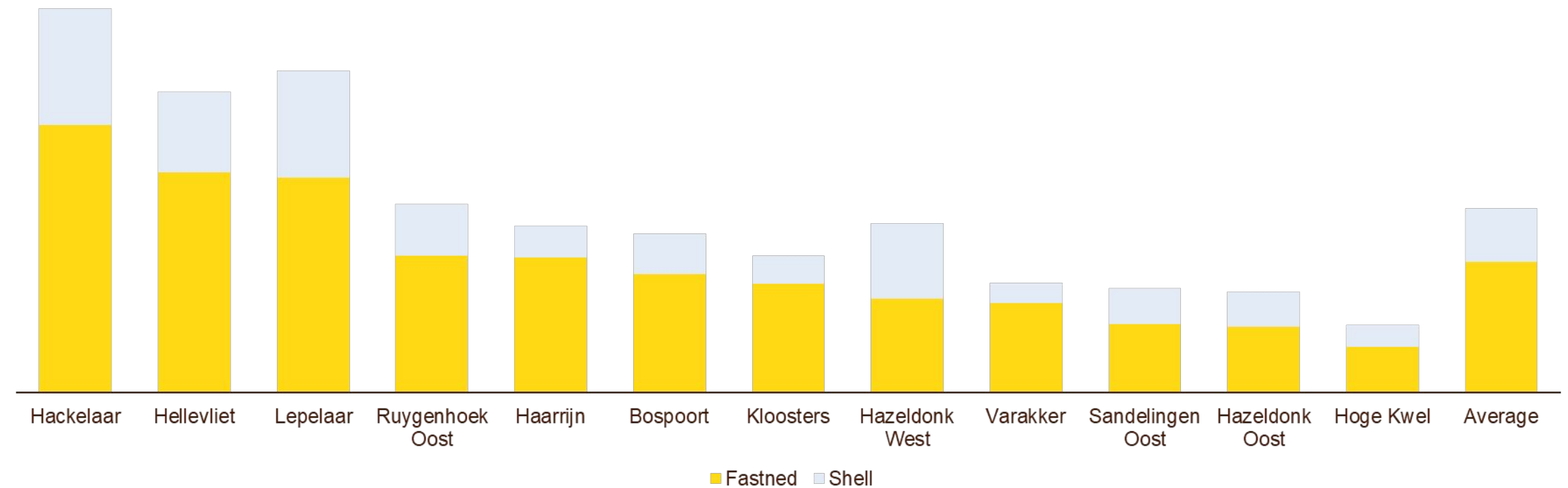
Outperforming competitors at co-locations¹

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

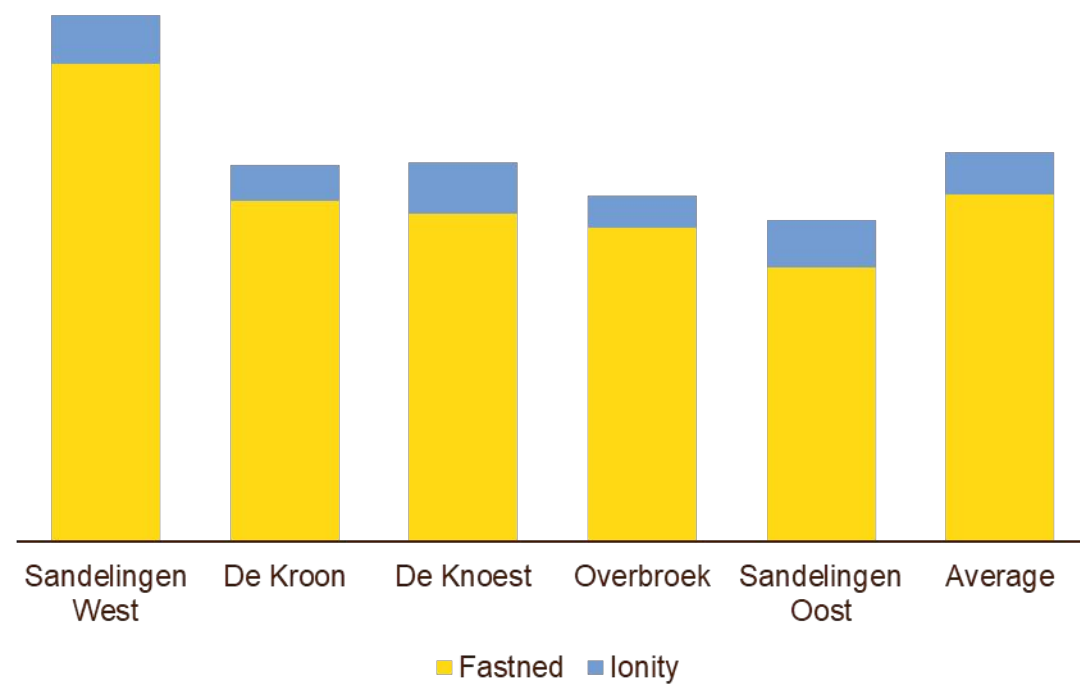
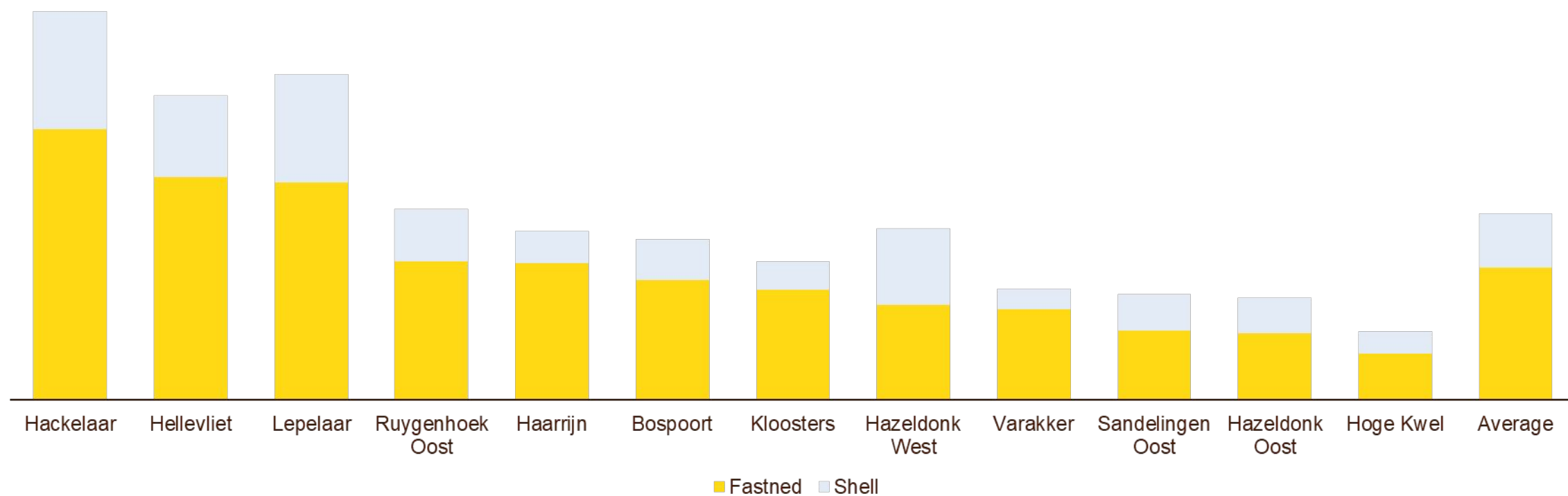
Co-locations are defined as locations where a competitor has fast charging available in the same area as a Fastned station (legacy of current tender regime)

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

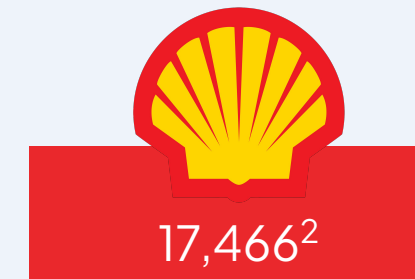


Outperforming competitors at co-locations¹

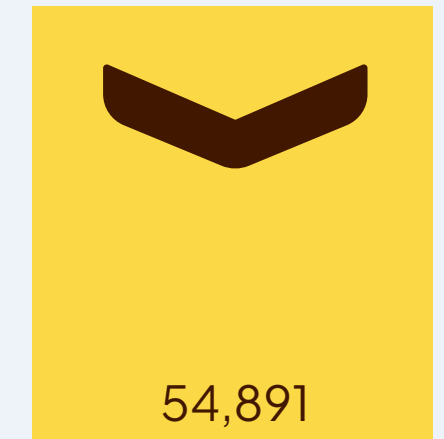


Case Study: 3× charging volumes at co-located Hackelaar stations with equal number of charging points

Total number of sessions in 2023



Shell



Fastned



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

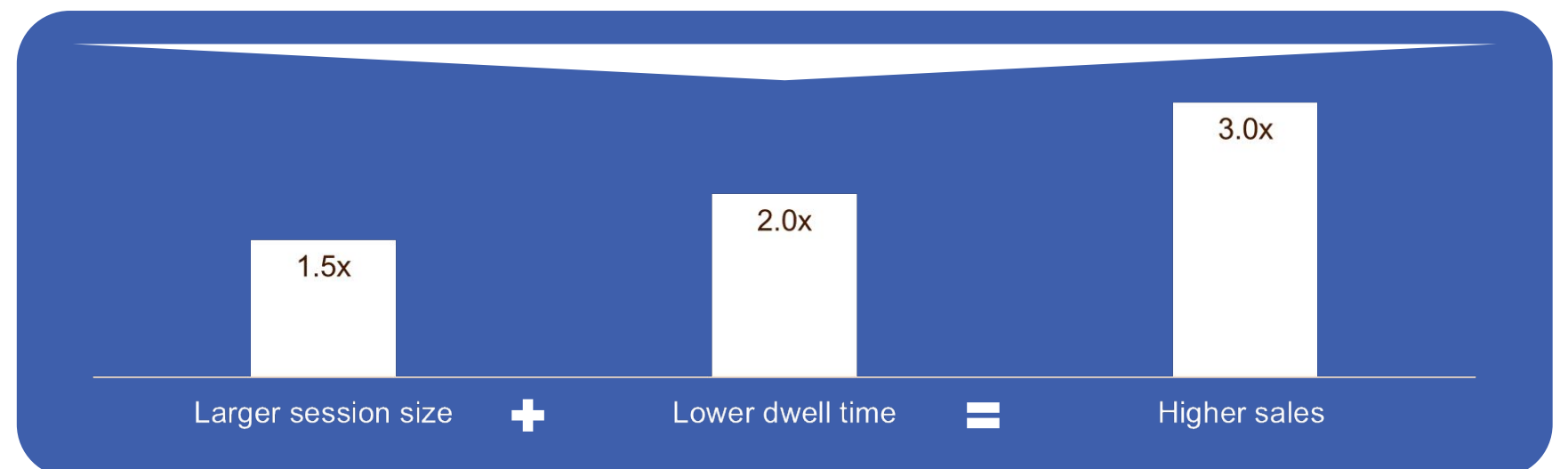
Dwell time behaviour is determined by the location of the charging station

- **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.

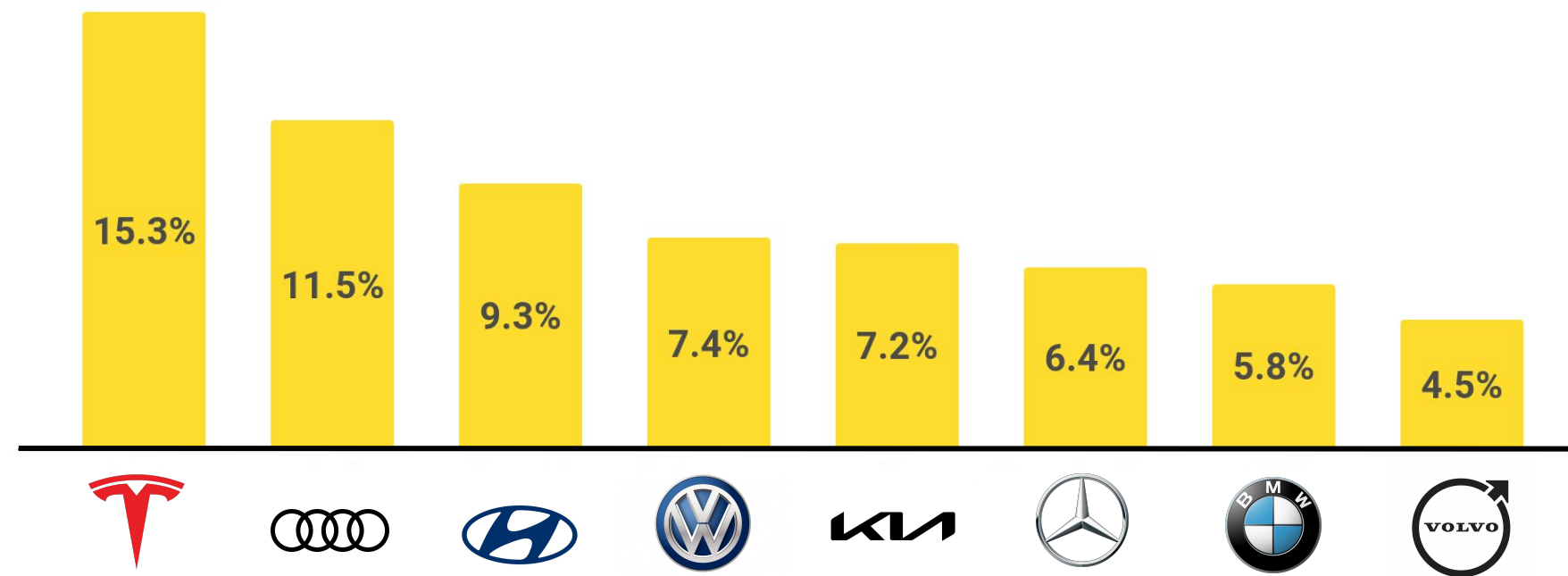
2030 business case comparison

	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

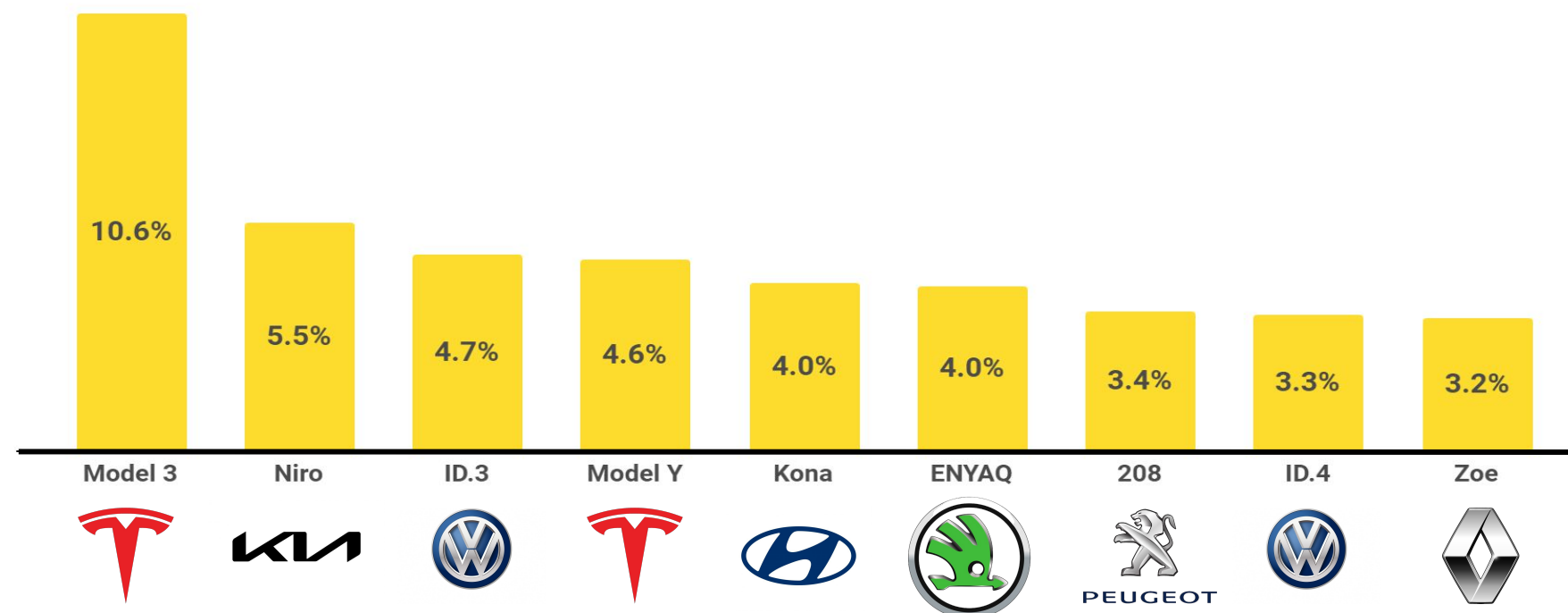


Who charges at Fastned?

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



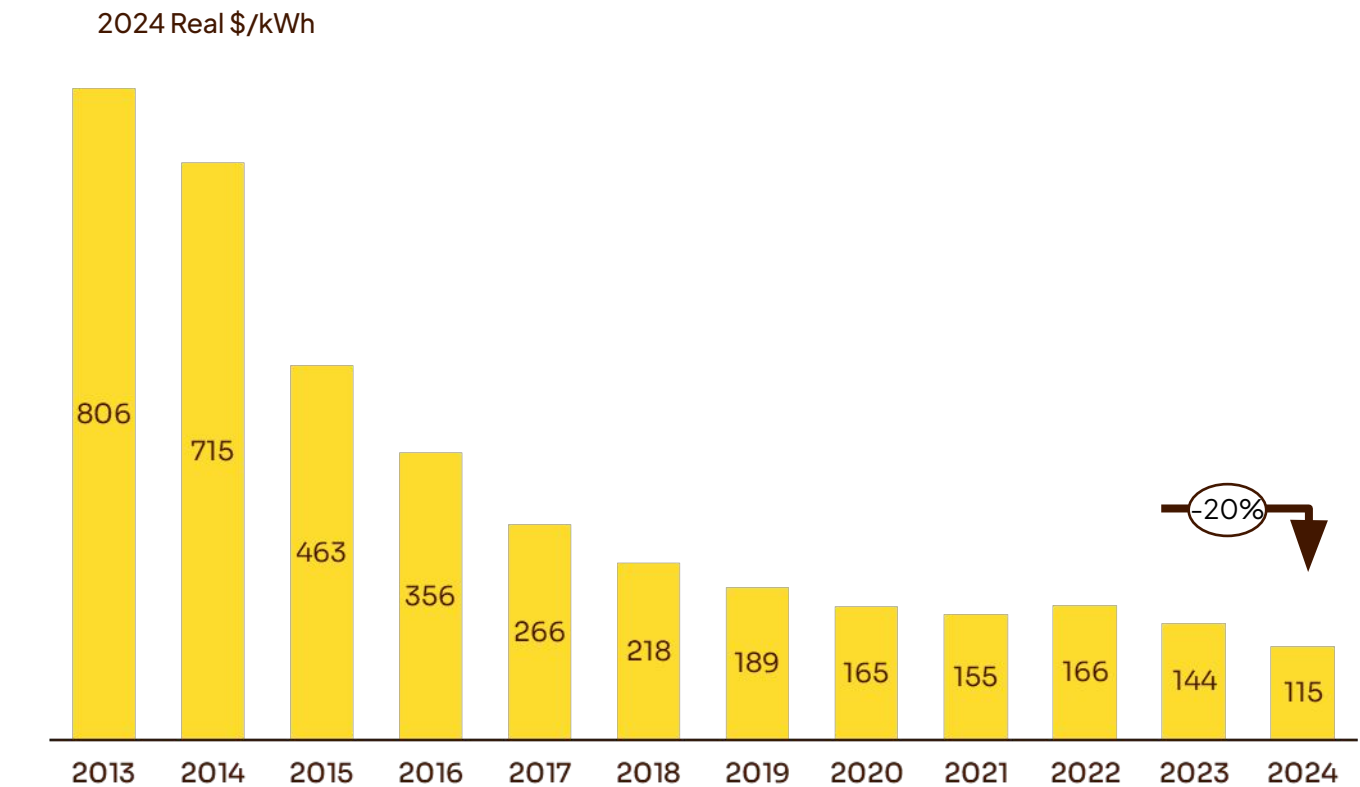
Appendix F **BEV Market**



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 2022¹...



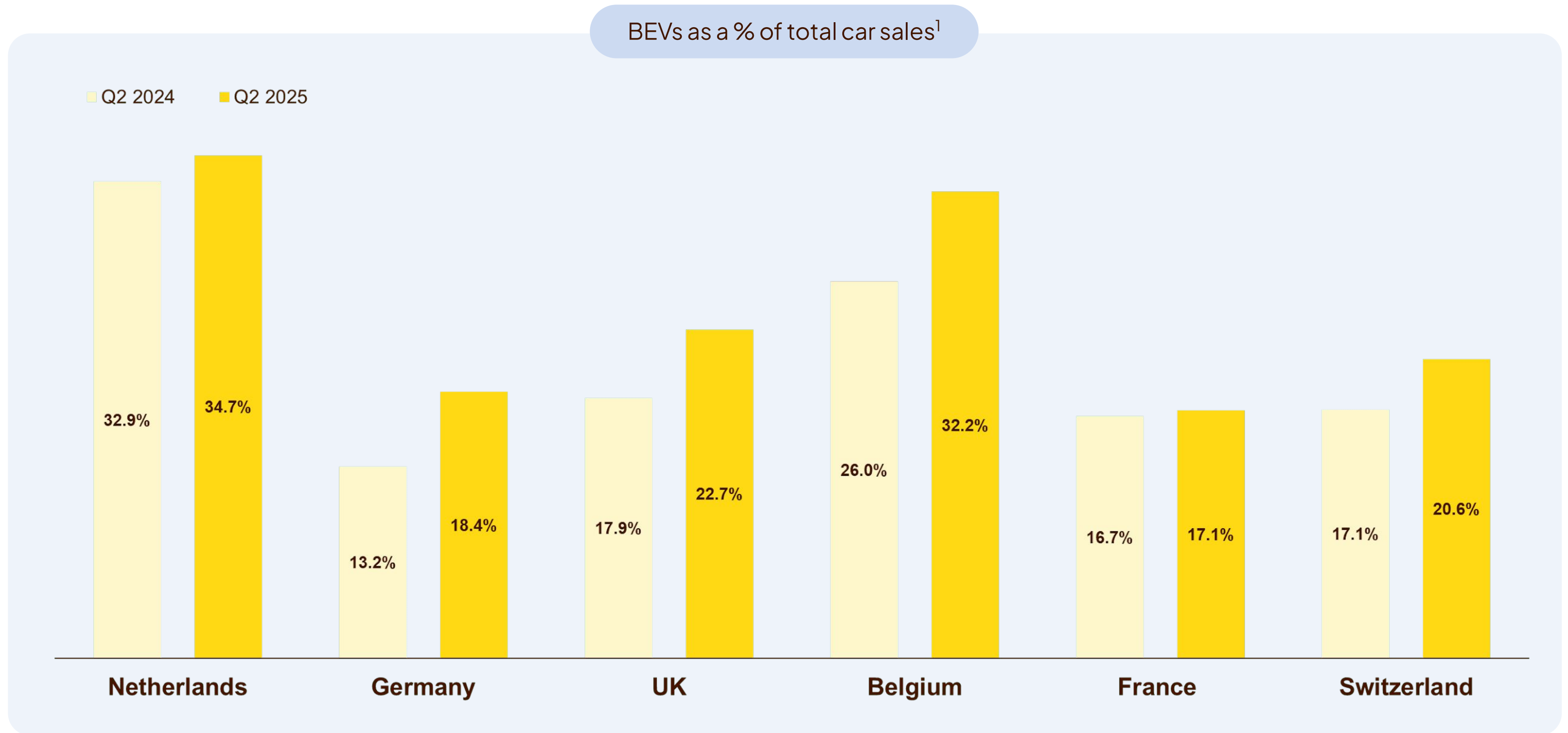
... **with continued price reduction** expected in 2024



Source: BNEF



BEV sales in Fastned's key markets



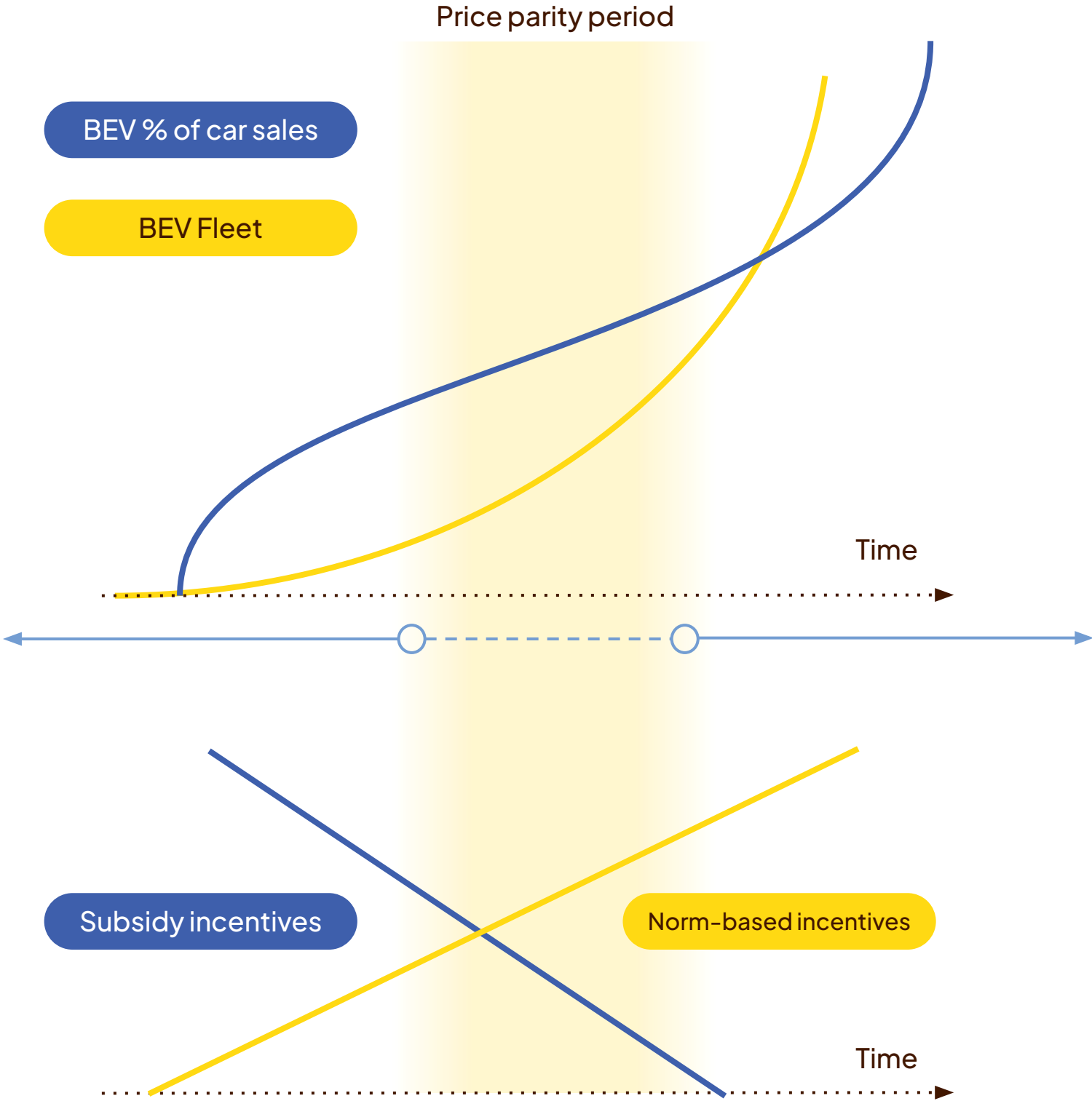


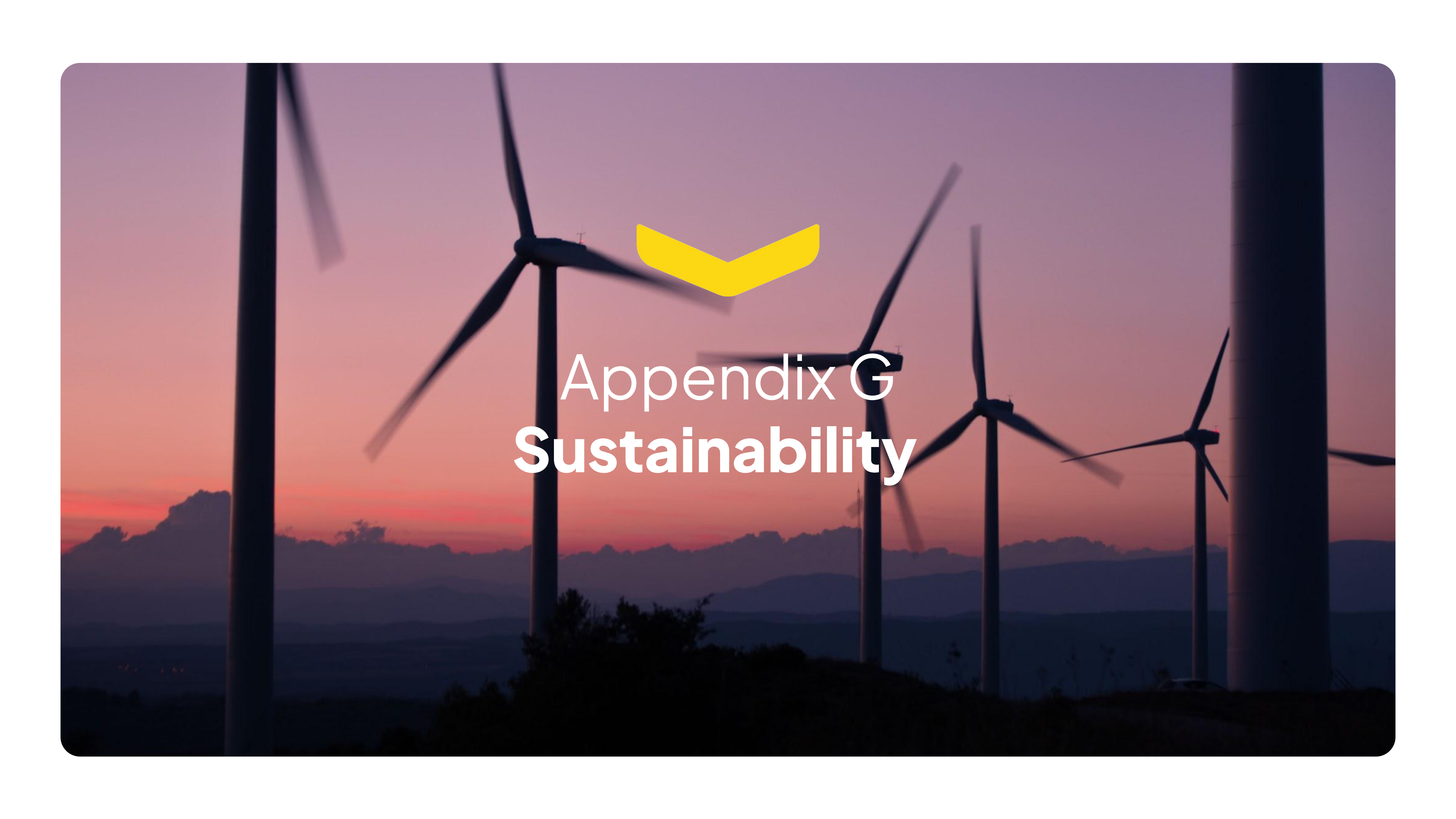
The twilight zone – in the price parity period

Tesla Model Y €45,000



Renault 5 €25,000





Appendix G **Sustainability**



Improving ESG performance through fulfillment of roadmap milestones

- ✓ Completed and verified first double materiality assessment in late 2024, as shared in the 2024 annual report
- ✓ Completed first limited assurance engagement on 5 ESG KPIs in 2024, as shared in 2024 annual report
- ✓ Scope 1, 2 and 3 emissions were a KPI verified through limited assurance engagement (mentioned above)
- ✓ UN SDGs adopted in 2022



GREENHOUSE GAS PROTOCOL



SUSTAINABLE DEVELOPMENT GOALS





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

Compliance and reporting

- Fastned will continue to report at high level despite being out of scope for CSRD (Omnibus Package)
- Participated in first limited assurance engagement on 5 ESG KPIs for 2024 annual report
- Completed CSRD-compliant double materiality assessment in 2024
- EU Taxonomy eligibility

Understanding our footprint

- Calculated CO2 footprint data for all Fastned stations based on LCA of a standard NL station
- Received limited assurance on scope 1, 2 and 3 emissions calculations for first time in 2024
- Recertified for Level 4 of CO2 Performance Ladder in late 2024; Will recertify again in 2025
- 2030 CO2 emissions / kWh reduction targets of:
 - 65% for scope 1,
 - 60% for scopes 2 and business travel,
 - 60% for scope 3 (rest of),
 - 60% for Capital Goods category¹

Making a positive impact

- Piloted low-carbon construction projects in 2022 and 2024; Investigating more opportunities
- [Validated our 2023 Guarantees of Origin](#) to give more transparency to customers; 2024 is nearly complete
- Engage in community outreach initiatives ~3–4 times a year across entire organisation
- Became [B Corp certified](#) in Q3 2024

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



Image source: Hans Hermans, Fastned founder

More and more trucks are coming to the roads





Fastned

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