

# Fastned Investor Presentation



February 2024



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## Our mission

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

## Our goal

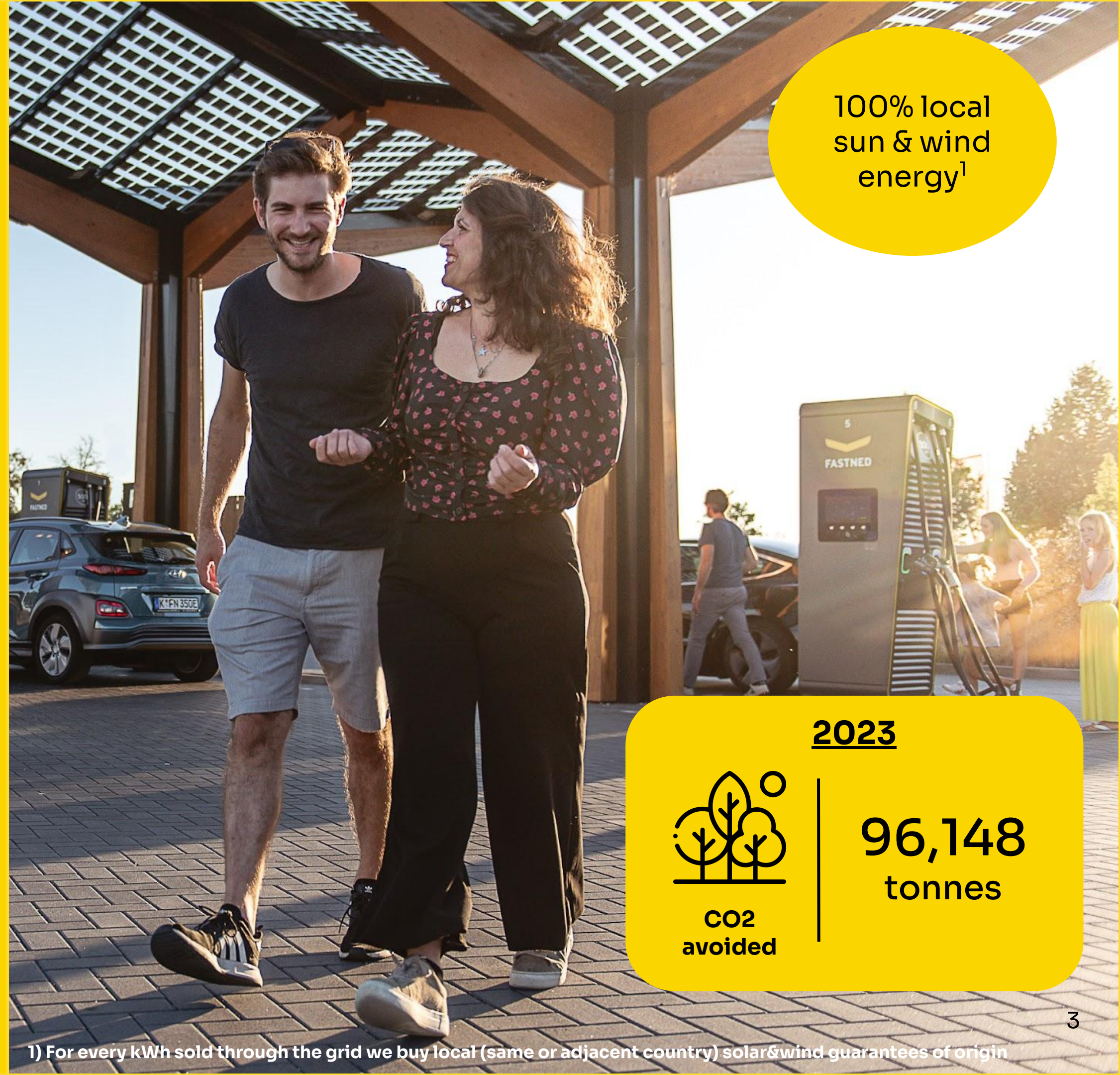
A European network of 1,000 large stations

## Our climate impact

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



100% local sun & wind energy<sup>1</sup>



CO<sub>2</sub>  
avoided

**2023**

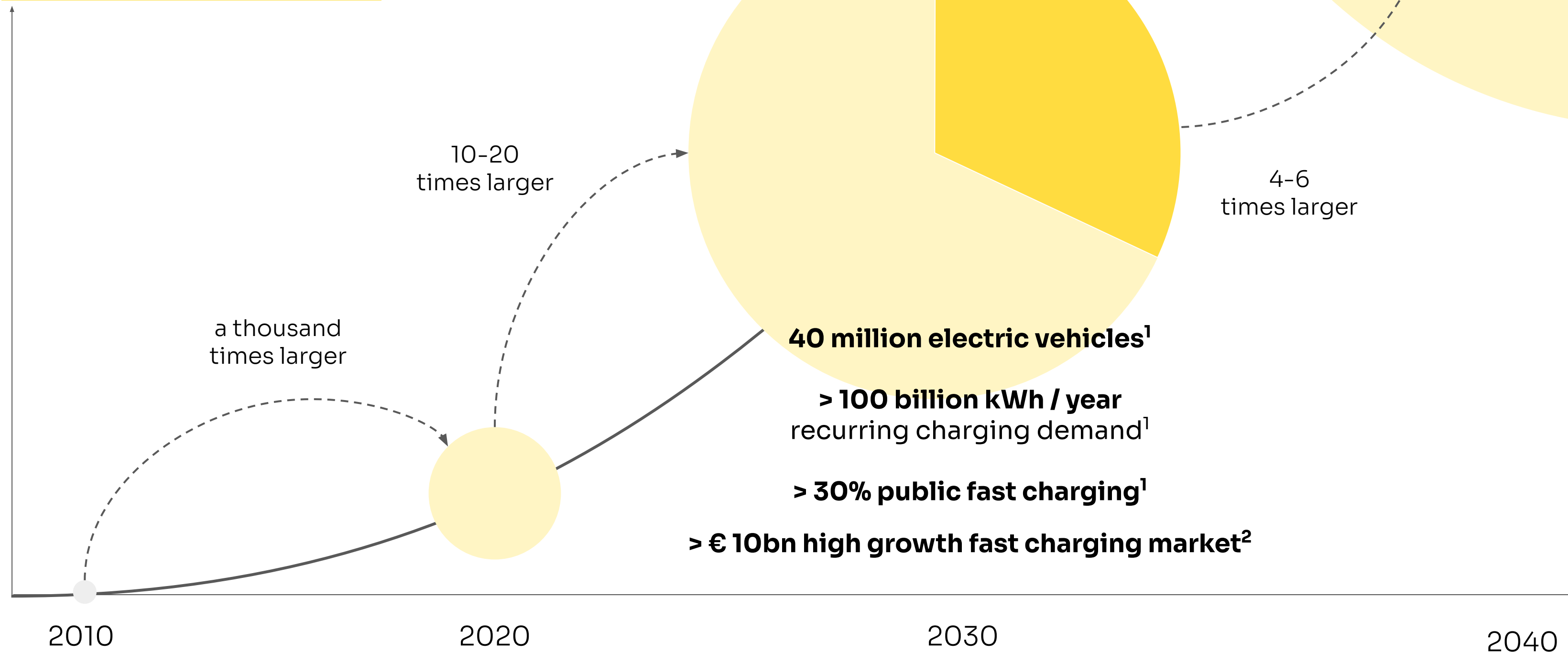
**96,148**  
tonnes

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

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

Number of EVs on European roads

Fast charging market share



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

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



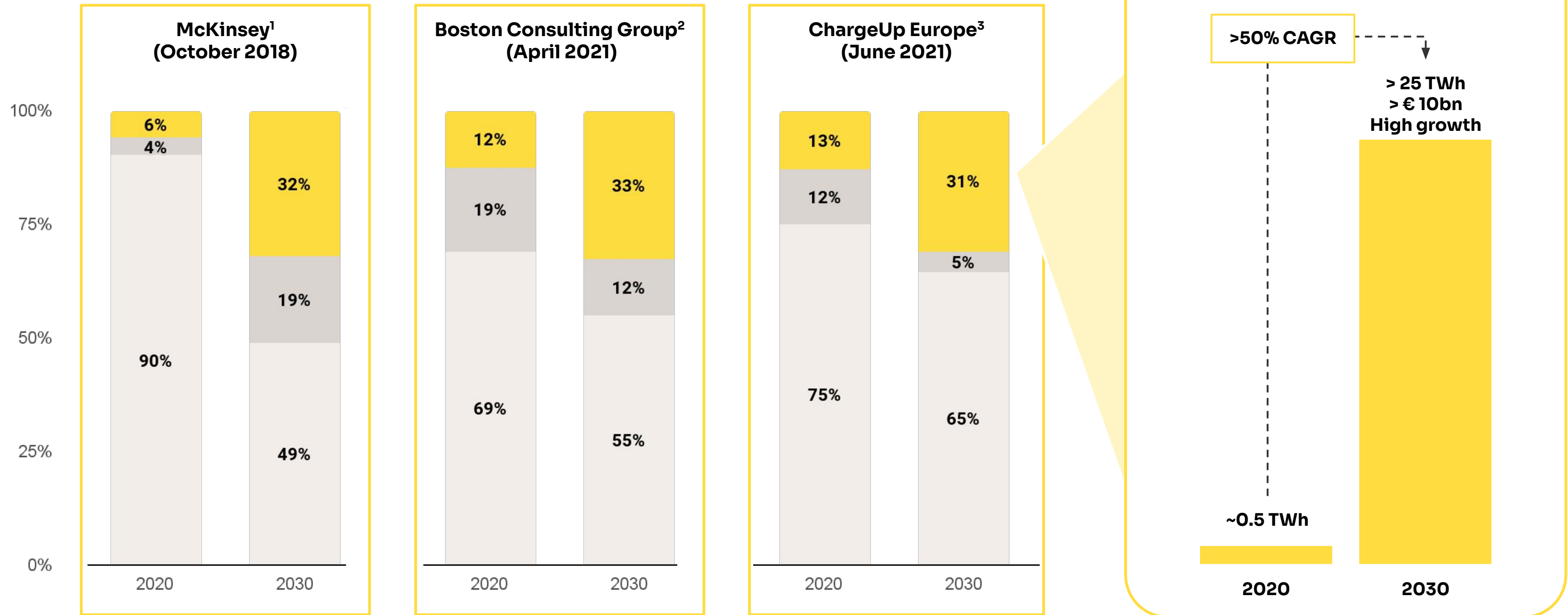
The EV revolution began with cars in the higher price segments, granting many buyers access to home charging.



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

# Fast charging to take the lion share of charging market revenues

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



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

Public DC Public AC Private

# Who is leading the charge?

Top 10 players in the Western European public fast charging market<sup>1</sup>



Type	Overall sales	Sales / location	Main location strategy
OEM	High	High	Off highway - navigation pull
Pure play	High	High	Highway / high traffic roads
Utility	High	Low	Parking lots
OEM	High	High	Highway / high traffic roads
Oil major	Medium	Low	Adding chargers - on/off high traffic roads
Pure play	Medium	Low	Off highway
Pure play	Low	Medium	Highway / high traffic roads
Utility	Low	Low	Parking lots
Oil major	Low	Low	Adding chargers - on/off high traffic roads
Oil major	Low	Low	Adding chargers - on/off high traffic roads

Fastned ranks among the top 3 fast charging companies in Western Europe

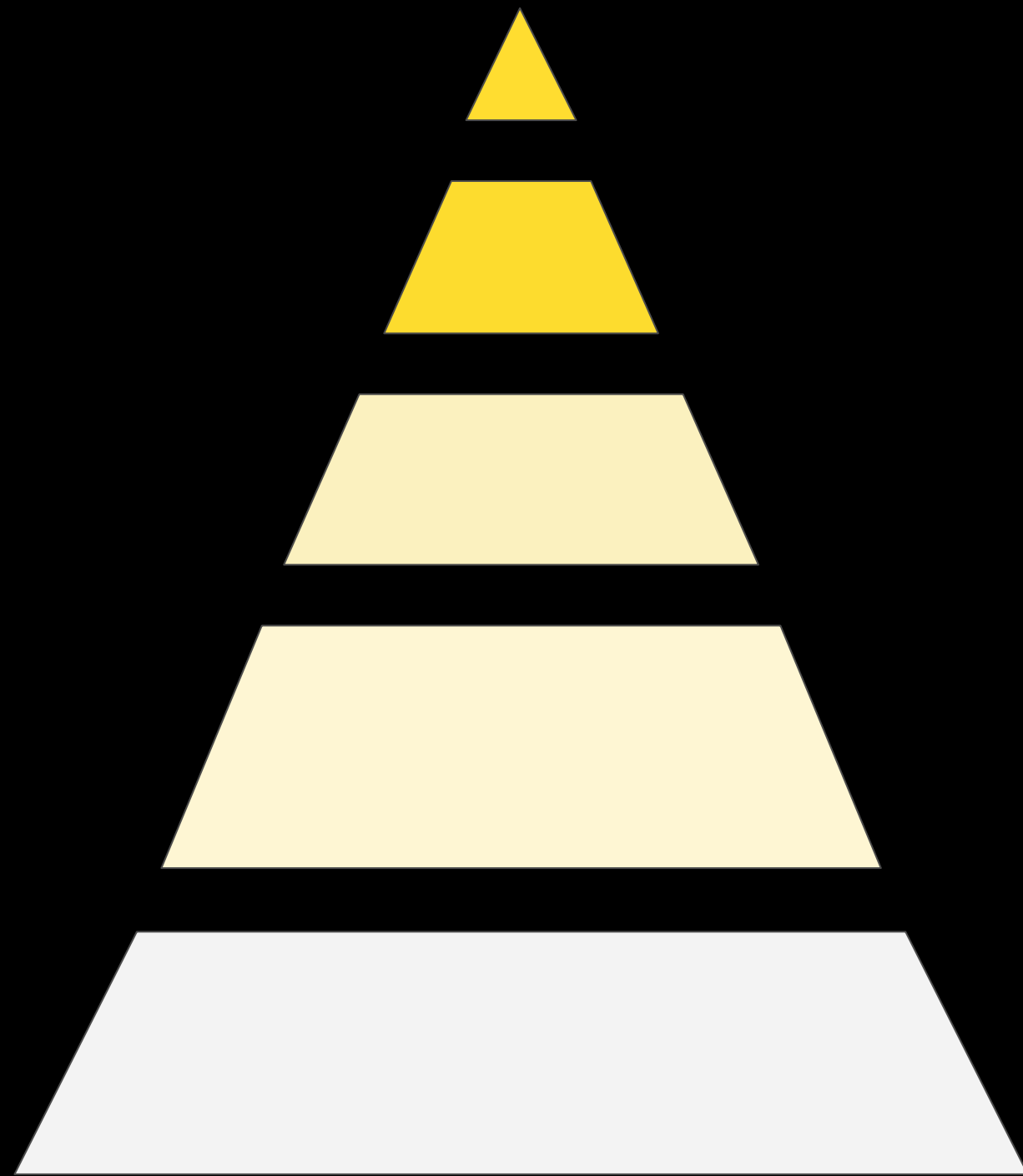
- Leveraging high sales per location - due to high traffic location strategy & great concept
- Despite having 4x less locations than some market participants

High sales per location lead to:

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

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

# Location availability



On highway

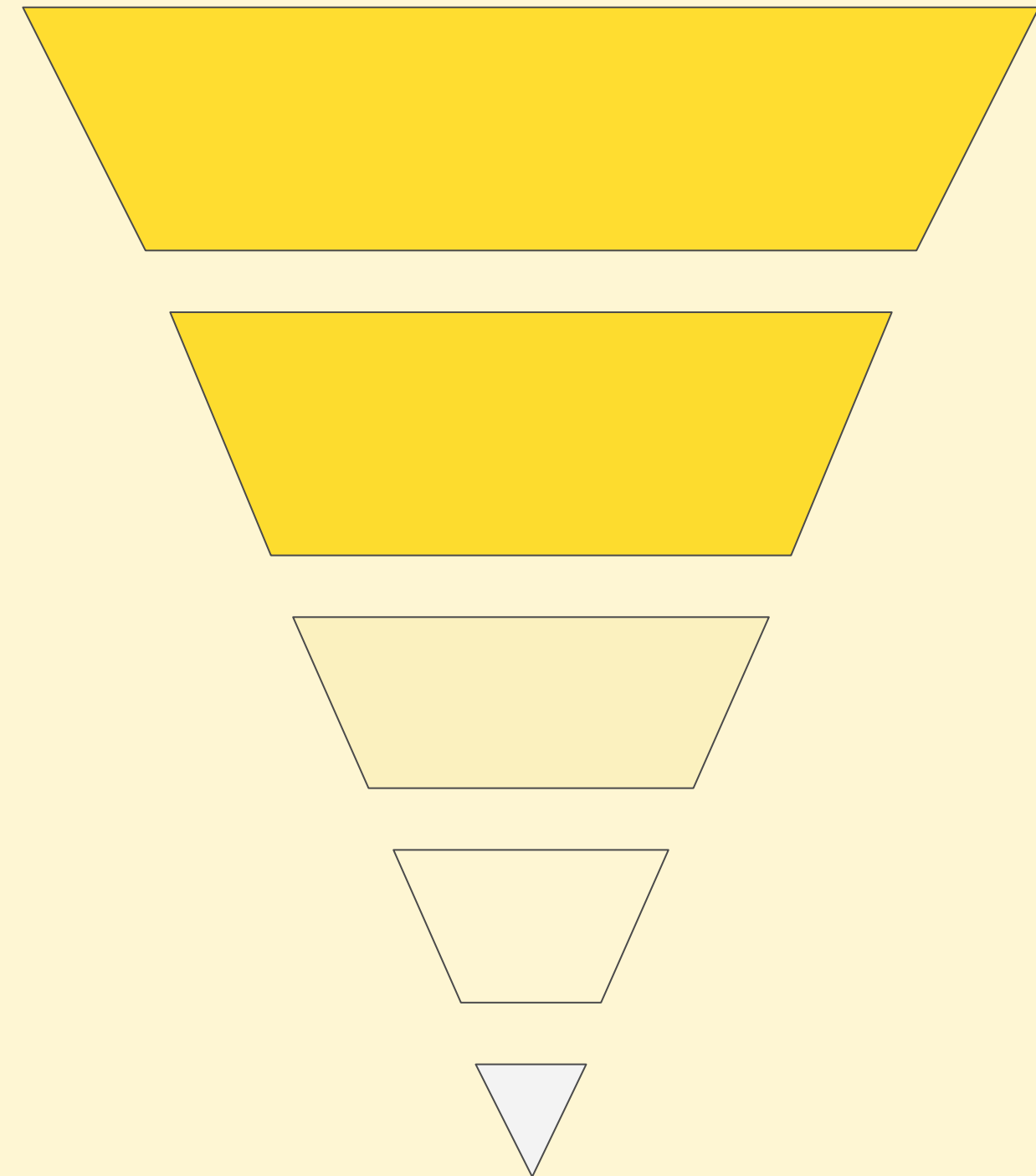
Highway exits

National roads

Urban roads

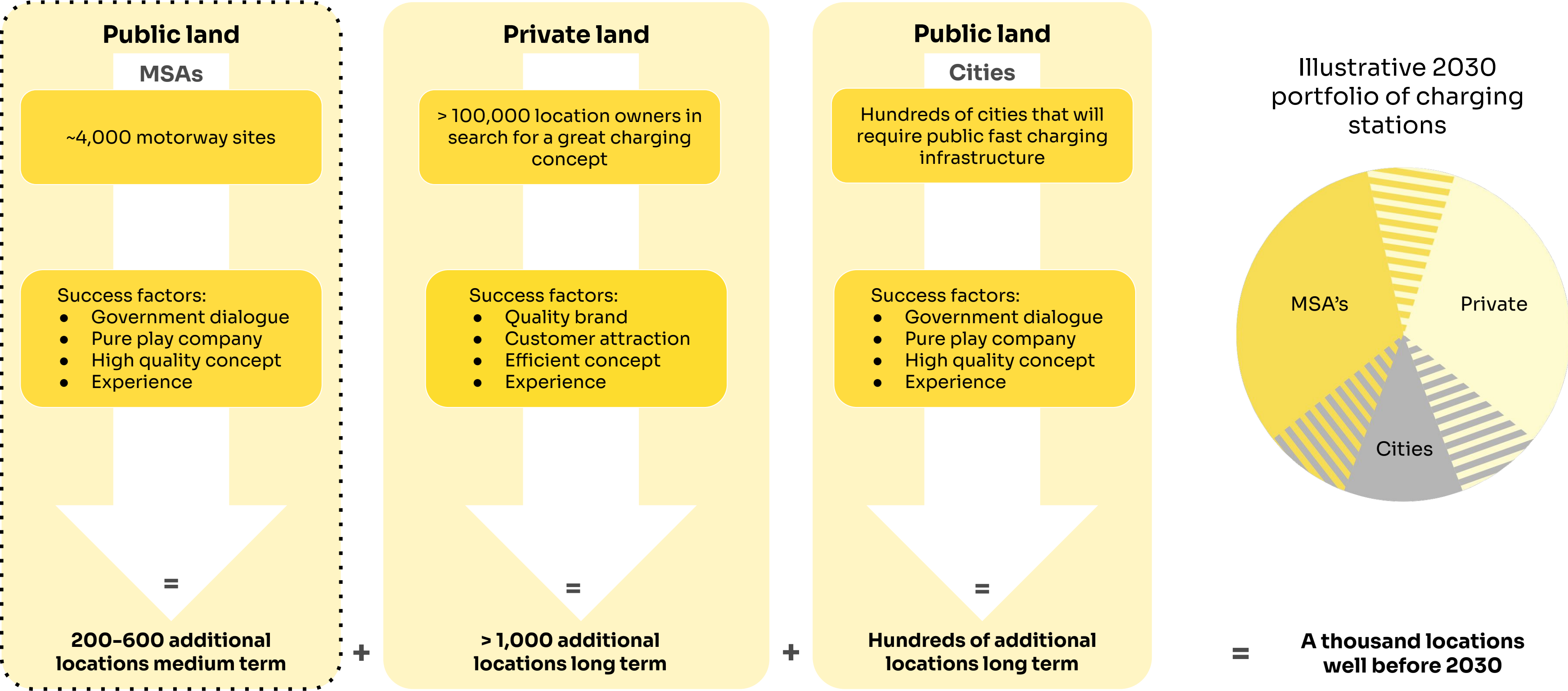
Other & destination

# Portfolio ambition














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



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

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












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

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

# Expanding into new markets








**297** Stations in operation

**432** Total secured locations

	in operation	under development	total
	168	31	199
	39	4	43
	24	29	53
	20	30	50
	38	10	48
	7	18	25
	1	2	3
	-	4	4
	-	7	7



# Pioneering the way with 1,714 chargers across our scalable network






	300-400KW	150KW-175KW	50KW	Total
	652	229	56	937
	185	-	28	213
	132	4	4	140
	74	8	26	108
	268	12	-	280
	32	-	-	32
	4	-	-	4
<b>Total</b>	<b>78%</b>	<b>15%</b>	<b>7%</b>	<b>100%</b>



1) Charger = EVSE = Charging position

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




## Decade 1

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

Win rate above 20-25%

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

## Decade 2

-  New policy criteria indicates a great potential for separate, dedicated and sizeable charging locations
-  Deutschlandnetz ongoing: one for fast charging on 200 unserviced resting areas, a second completed for 900 fast charging stations off-highway where Fastned won 92
-  Multiple opportunities developing across Europe, both on the level of public tenders and bilateral discussions with location owners

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

Note: Land Lease Agreement (LLA).

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





4.4 / 5

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

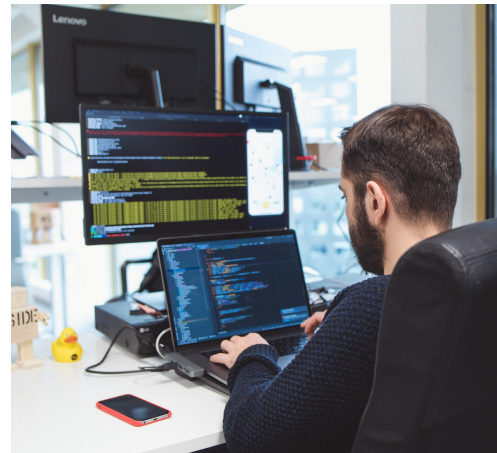
Customer Net Promoter Score of **60**, considered **excellent**



Great design



Ops. excellence



Best in class CX



Efficient builders

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

Highest score in UK driver survey<sup>1</sup>  
~3600 EV drivers surveyed

1) Zapmap Best EV Charging Networks 2023

# Station economics – high volume growth driving revenue

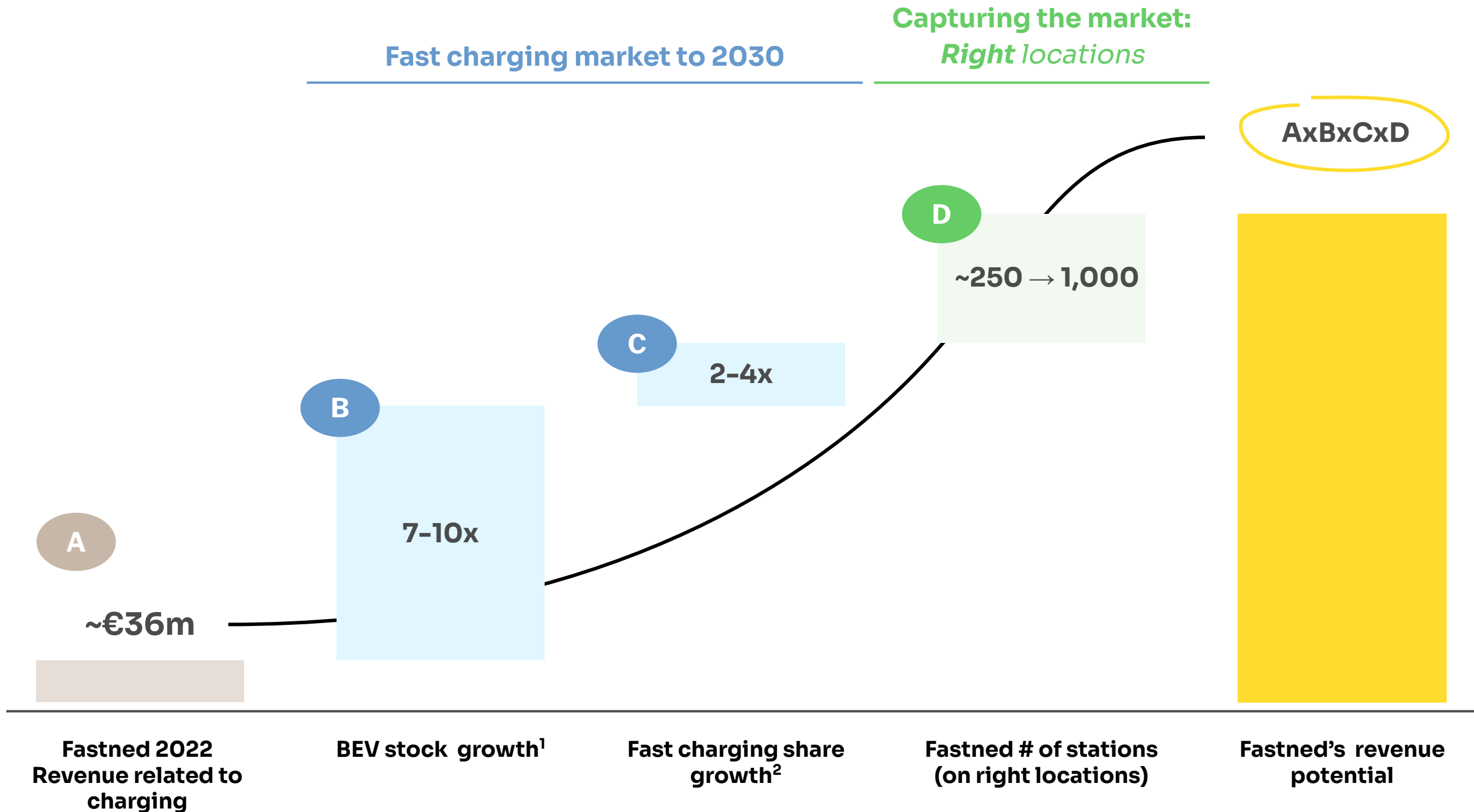
€k	Average station Q4 2022	Average station Q4 2023
BEV fleet penetration	~2.9% <sup>1</sup>	~3.4% <sup>1</sup>
Average daily general traffic	~30k	~30k
<b>Average MWh delivered (Annualised)</b>	<b>319 MWh</b>	<b>447 MWh</b>
Utilisation	13.2%	14.4%
Number of chargers / station	4.9	5.7
Annualised revenue / station	€237k <sup>2</sup>	€267k <sup>2</sup>
Gross profit (gross profit/kWh)	148 (€0.45/kWh)	198 (€0.44/kWh)
Operating costs per station	55	76 <sup>3</sup>
<b>Operational EBITDA (B)</b>	<b>92 (39%)</b>	<b>122 (46%)</b>
Initial investment (A)	491	619 <sup>4</sup>
<b>ROIC (= B / A)</b>	<b>19%</b>	<b>20%</b>
ROIC at 30% utilisation, current charge speed	>30%	>40%

- Station sales outgrew BEV growth
  - BEV fleet penetration increased by 17% YoY across Fastned markets
  - Energy delivered per station increased by 40% YoY and by 21% QoQ

- Increased capacity to prepare for growth
  - Continued to grow number of chargers per station
  - Like-for-like utilisation (excl. capacity growth) was 18.4%
  - BEV fleet penetration expected to more than double by 2026 and 6-fold by 2030

1) Average across Fastned countries weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Based on H1 2023 EUR 13.3k per charger (annualised) 4) Based on H1 2023

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



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

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



# €400m capital raised - funding

## >400 stations

### Funding to date:

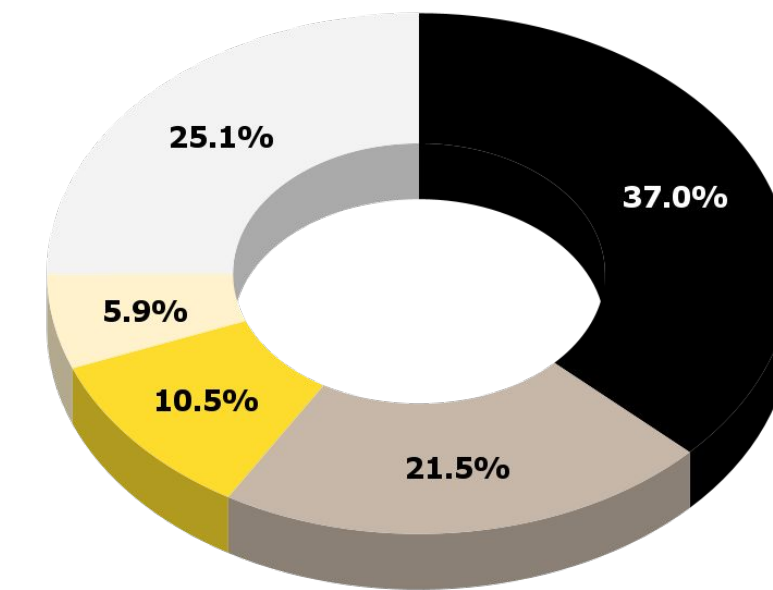
- > € 240 million in equity funding, through a combination of private placements, an accelerated bookbuild and founders investments
- ~€ 160 million in retail bond funding

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

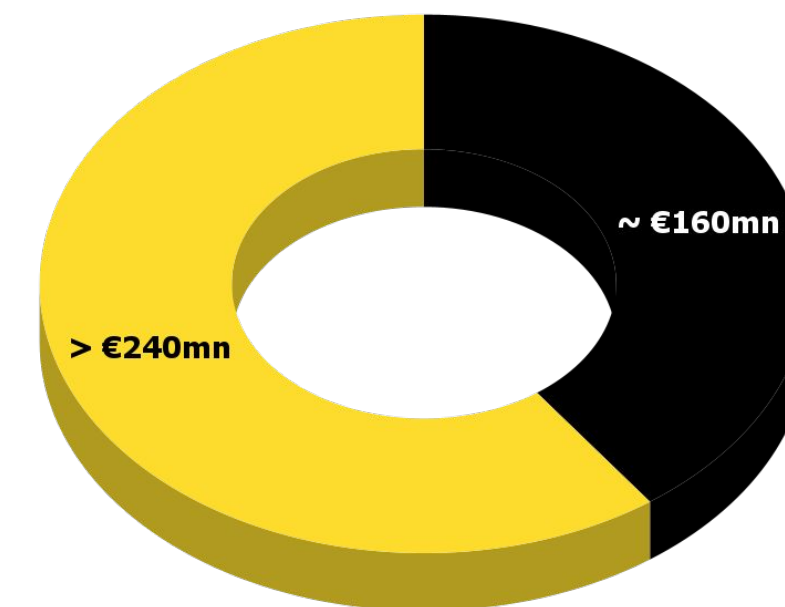
Current funding allows us to build more than 400 operational stations, expected in 2025

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

### Current funding and shareholding structure



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



● Bonds ● Equity

# Guidance & outlook

## Network

- Build >60 new stations in 2023
- Reach >350 stations by year end 2024
- >400 stations operational target reached in 2025
- Target of 1,000 stations before 2030

## Financial<sup>1</sup>

















- 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

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

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

>170 people driving Fastned's mission across 6 countries



# Company financials – Underlying EBITDA positive

	Delta YoY	First half		
€ million	'23-'22	2023	2022	2021
<b>1 Revenue related to charging</b>	108%	26.1	12.6	4.4
<b>2 Gross profit related to charging</b>	152%	19.6	7.8	3.5
<i>Gross profit per kWh (€)</i>	24%	0.47	0.38	0.46
<b>3 Network operation costs</b>	87%	(9.0)	(4.8)	(2.8)
<i>Network operation costs per charger (€k)</i>	16%	6.6	5.7	5.4
<b>Operational EBITDA</b>	253%	10.6	3.0	0.7
Network expansion costs	39%	(7.8)	(5.6)	(2.8)
<b>Underlying company EBITDA</b>		2.8	(2.7)	(2.1)
Exceptional items		(3.3)	(0.4)	(8.2)
<b>4 EBITDA</b>		(0.5)	(3.0)	(10.3)
D&A and provisions		(6.9)	(4.7)	(2.5)
Finance income/(cost)		(2.2)	(3.7)	(3.1)
<b>Underlying net profit</b>		(6.3)	(11.0)	(7.7)
<b>Net profit</b>		(10.3)	(11.4)	(15.8)
<b>Capex</b>		38.0	23.4	11.6
<b>5 Cash level</b>		132.6	116.6	160.7

## 1 Revenues outgrow BEV growth

Strong growth of 108% YoY, outgrowing a 45% YoY BEV stock growth in our markets

## 2 Energy market normalisation increased gross profit margin

## 3 Network operation costs

Network operation costs per charger expected to be around €13k in 2023, driven mainly by higher grid capacity charges

## 4 Underlying company EBITDA positive

Revenues and gross margin outgrowing costs substantially, leading to a positive Underlying company EBITDA

Exceptional items relate to a non-cash employee stock option award in Q1 2023

## 5 Funding & Cash flow

Current funding allows to build to more than 400 operational stations (assuming refinance of maturing bonds), expected in 2025

Starting to self fund capex, with operating cash flow positive for the first time in Q2 2023

# 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 comprehensive ESG dataset in Fastned’s 2023 Annual Report



## SUSTAINABLE DEVELOPMENT GOALS



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

## Compliance and reporting

- Proactively prepared for CSRD (estimated to be in scope in 2025)
- EU Taxonomy eligibility and alignment
- Follow GRI standards for sustainability reporting
- Select and implement a sustainability reporting platform

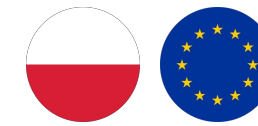
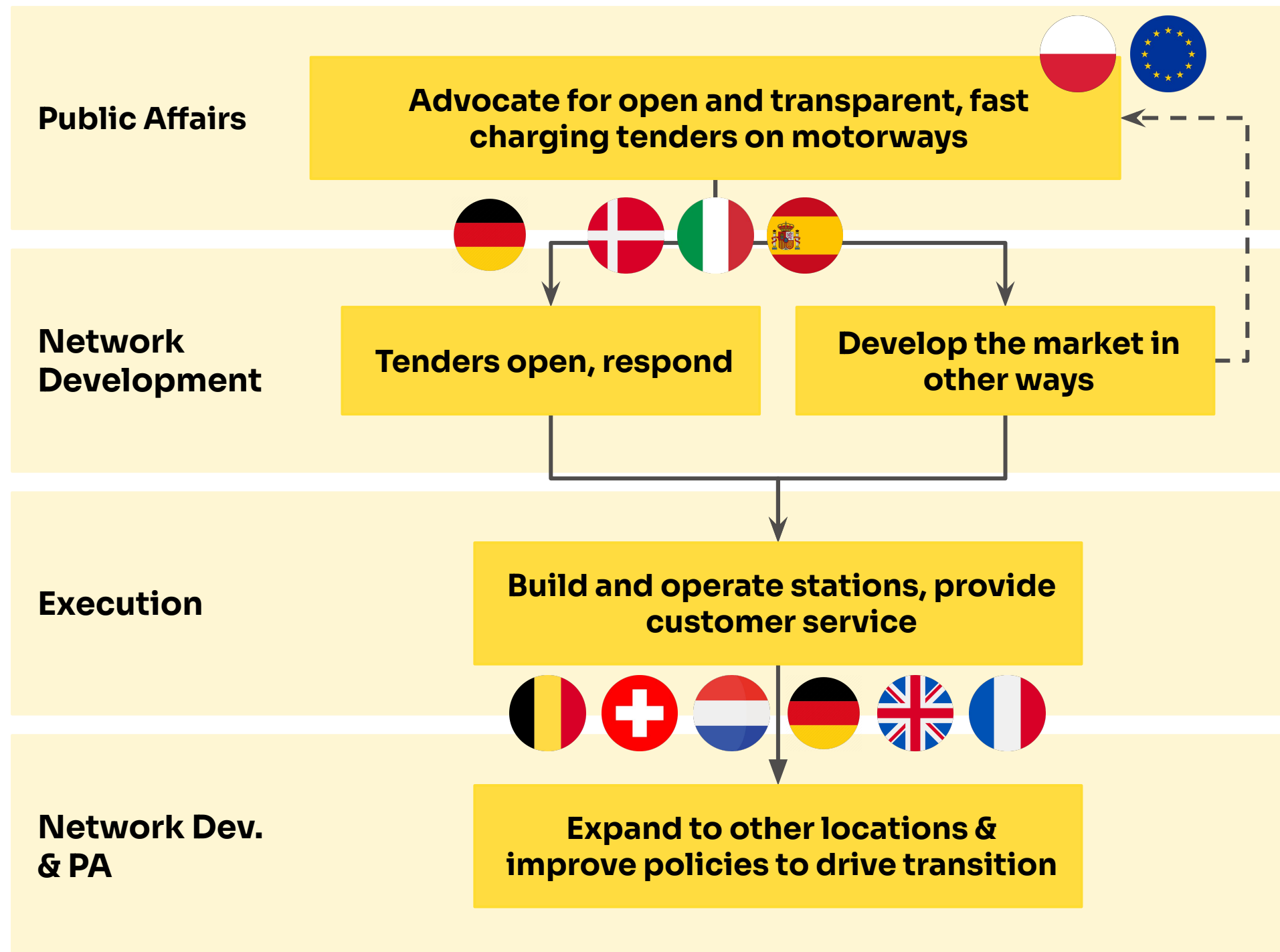
## Understanding our footprint

- Extrapolating 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 (business travel)
- Participate in CO2 Performance Ladder certification

## Making a positive impact

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

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



Discussing with multiple countries across Europe how to support the adoption of BEV through the roll out of fast charging infrastructure



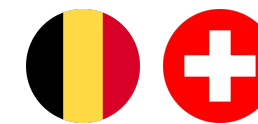
Separate tenders for fast charging locations already conducted and more on the roadmap



New regulation pushing for tenders to be held on all service areas on the motorway network



Discussing with national authorities how to stimulate the development of the market through competition while in parallel pursuing other opportunities to develop charging infrastructure



In our existing markets, we work closely with governments to accelerate the transition to electric mobility



Dutch new policy criteria pushing for separate, dedicated, and sizeable service areas focussing on a future whereby EVs are starting to become the majority of traffic



Two large tenders ongoing in Germany



# Recent Alternative Fuel Infrastructure Regulation accelerates tenders

## CORE network

**2025**

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

**2027**

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

**~1,000 sites**

## COMPREHENSIVE network

**2030**

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

**2035**

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

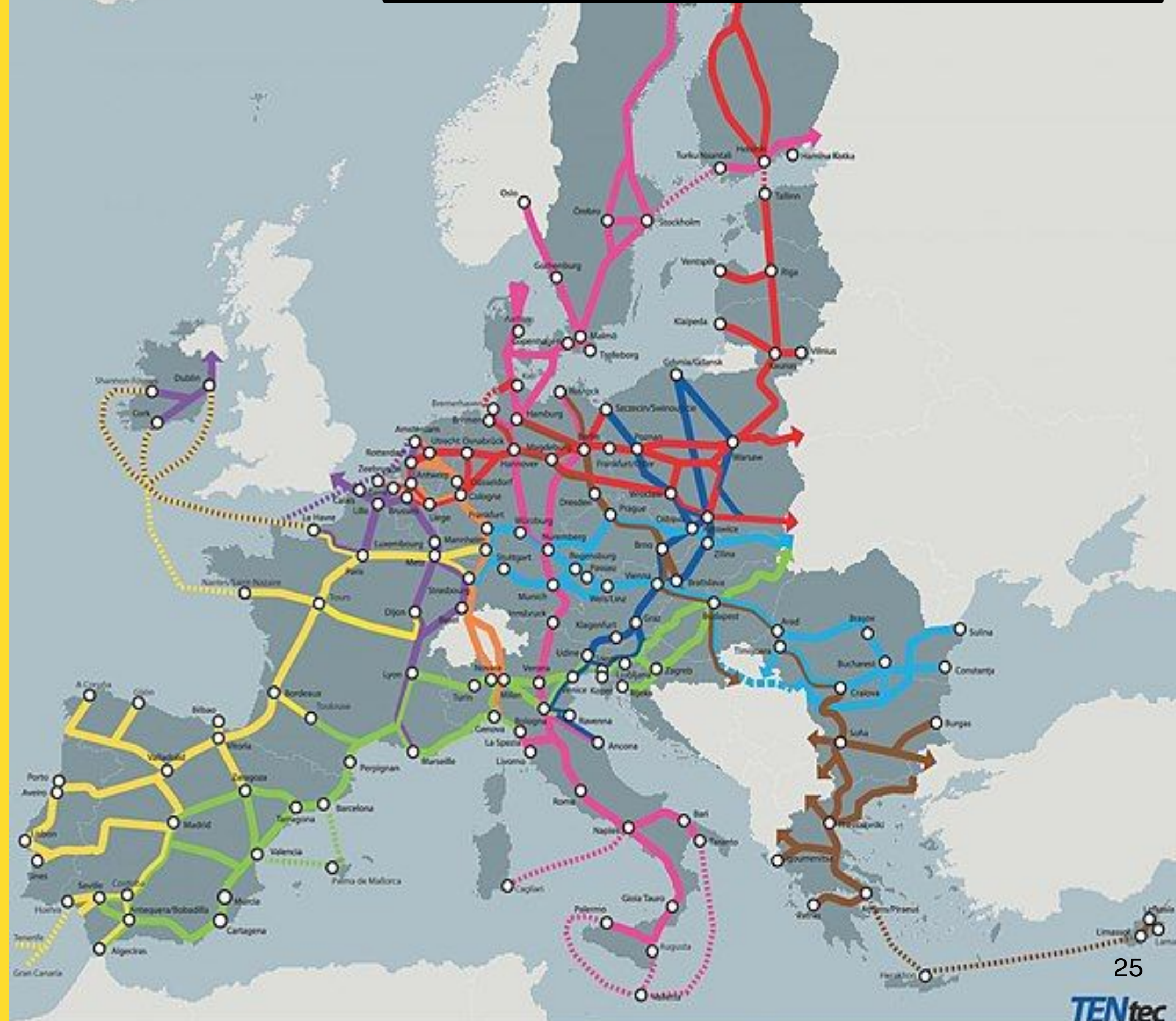
**up to ~1,500 sites**

TEN-T network size

~95,000 km

~ 1/3 CORE

~ 2/3 COMPREHENSIVE



# The future of service areas in Europe

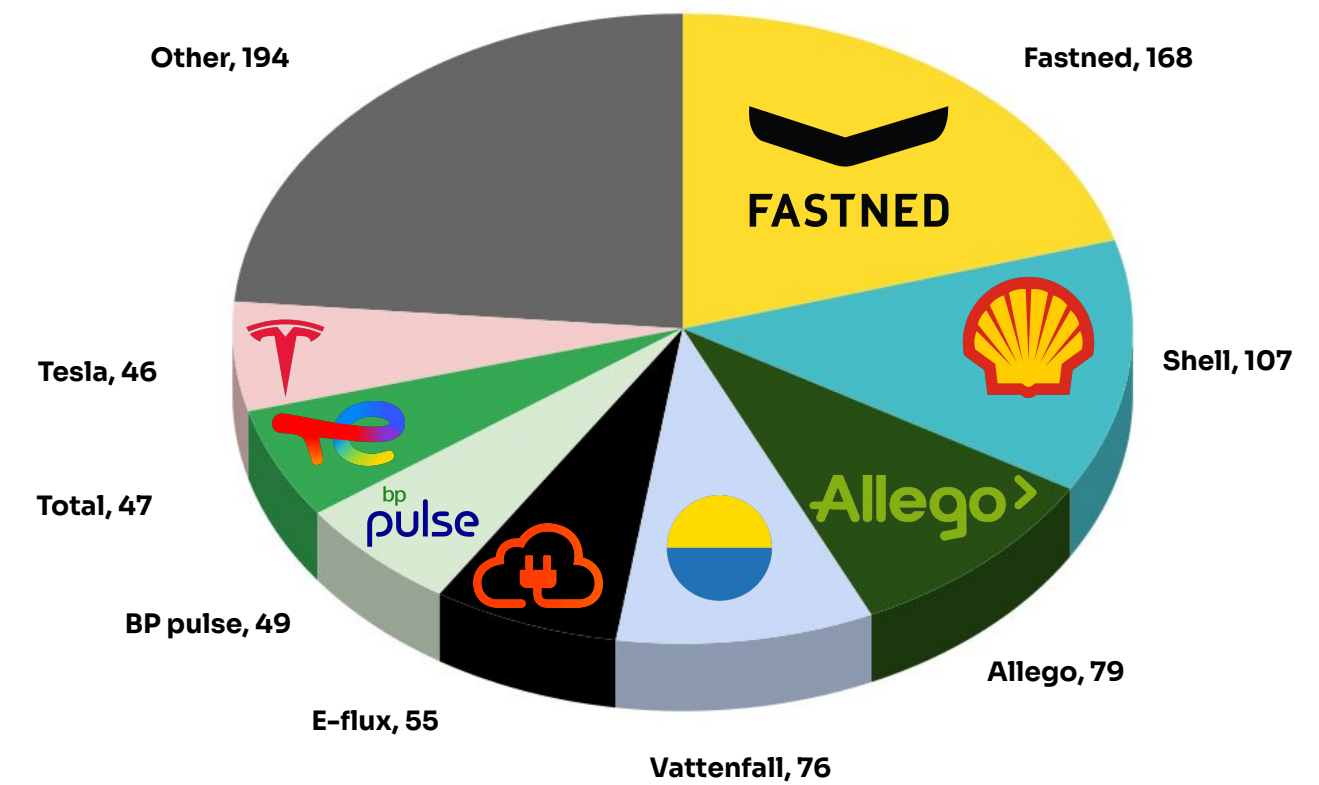


- ☺ In Q1 2023, Fastned won first ever fully dedicated service areas tender
- ☺ Fastned was able to prove its concept against multiple competitors
- ☺ Gentbrugge (Belgium) tender gives us a glimpse into the future of service areas
- ☺ Dutch new service areas policy proposal advocates for a similar structure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

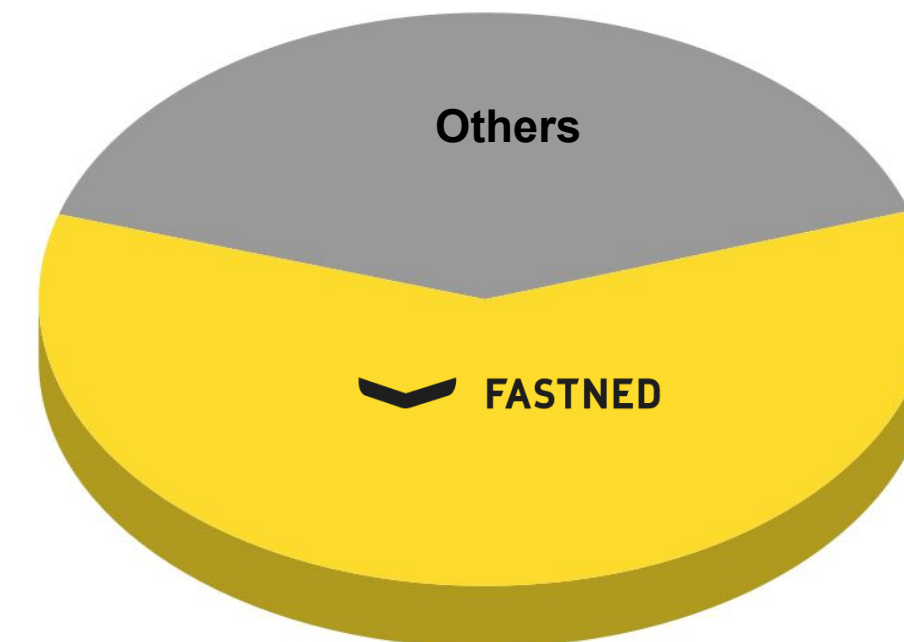
# High traffic locations capture fast charging volume

- Learnings from one of the most mature BEV charging markets worldwide
- Fastned operates nearly 20% of the fast charging locations in the Netherlands
- But responsible for nearly 60% of fast charging volume<sup>2</sup>
- 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<sup>1</sup>



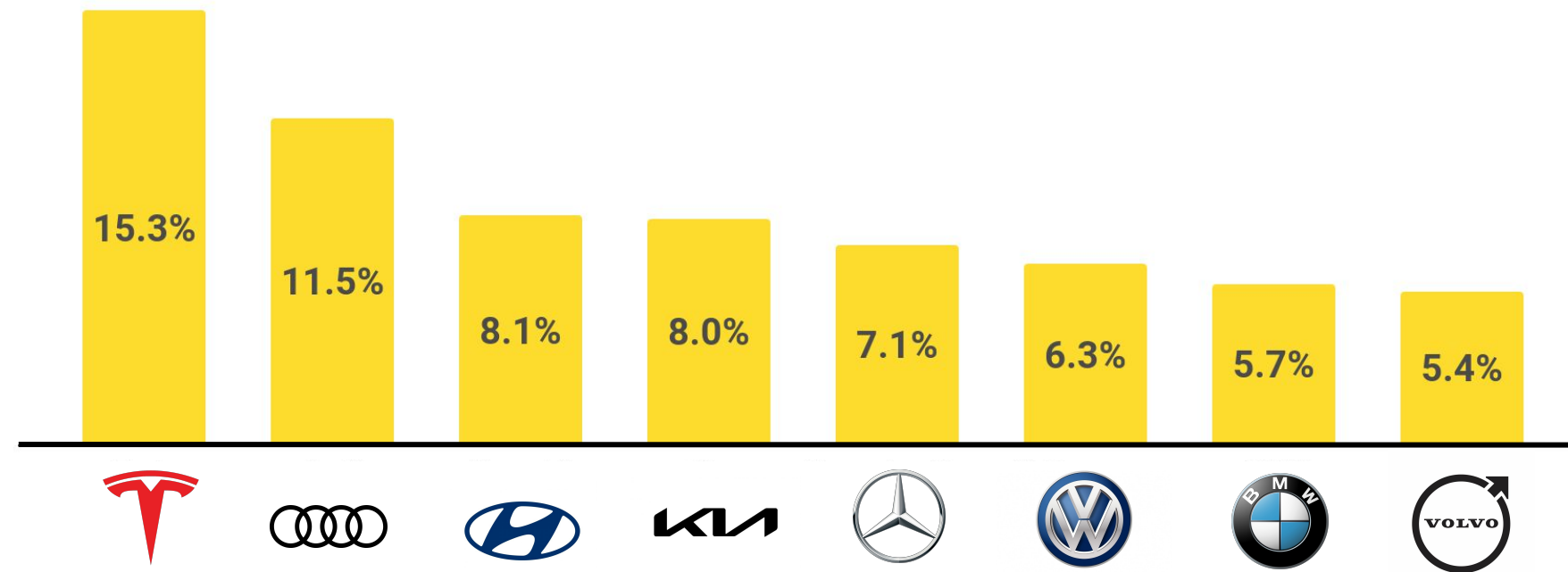
NL fast charging share<sup>2</sup>



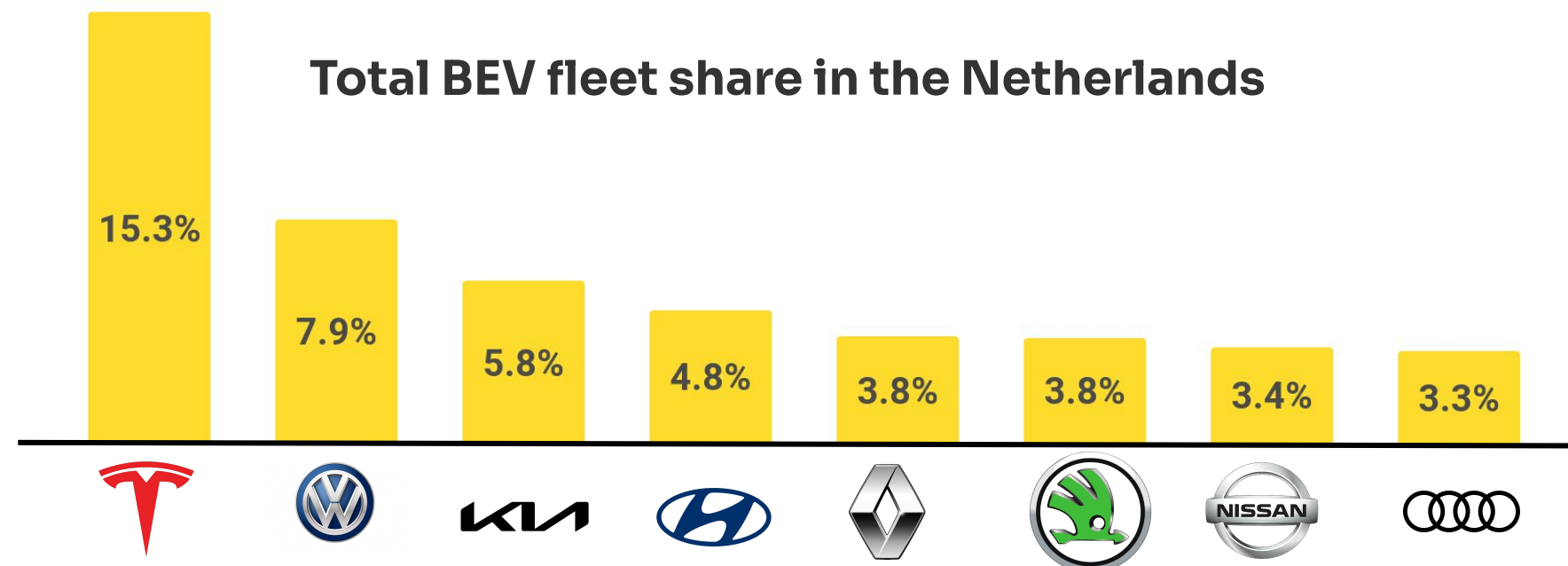
Sources: January 2024 1) Ecomovement 2) Source: Energy provider, volumes exclude Tesla location volumes

# Who charges at Fastned?

Total kWh charged in May at all Fastned stations

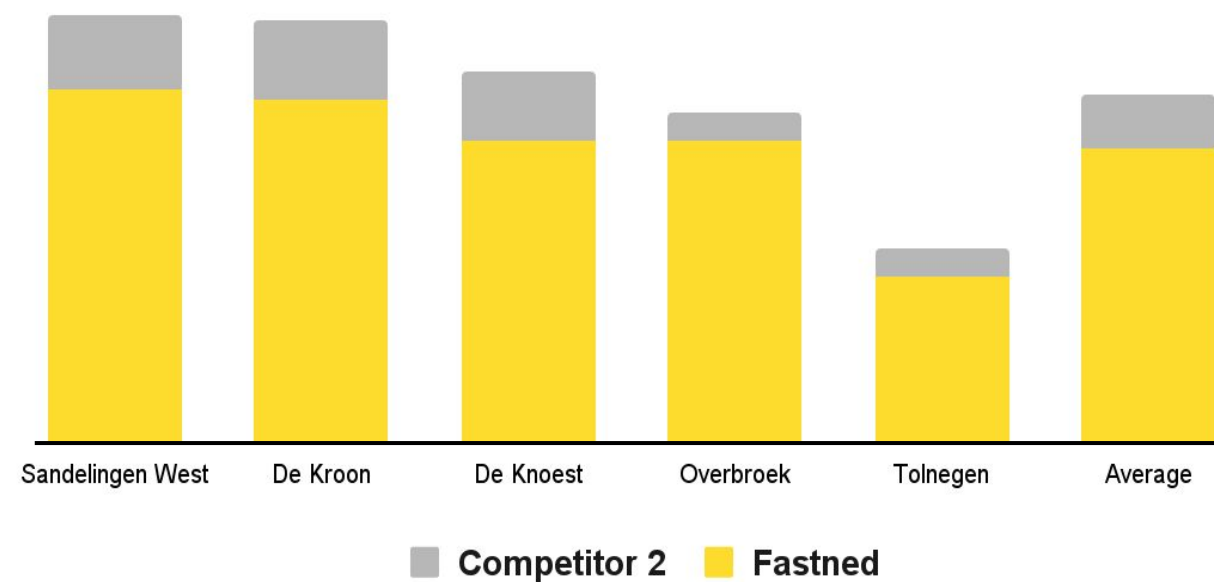
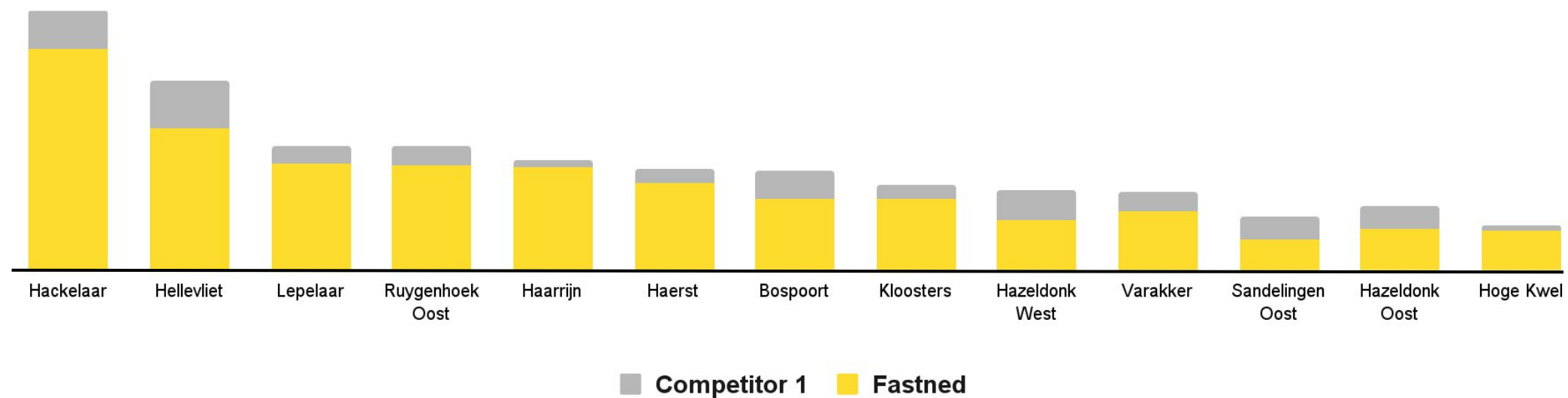


Total BEV fleet share in the Netherlands



- Measured as % of kWh charged in May 2023 by customers using the Fastned app
- Largest BEV manufacturer Tesla also the most common sight at our stations
- 'Long range' BEV's topping the list of most kWh per car model debunking the myth that long range cars don't do fast charging
- Fastned's customer base is representative of the BEV fleet share in the Netherlands

# Outperforming competitors at co-locations<sup>1</sup>



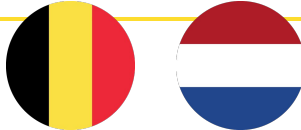
- Measured as sessions per day during January and February 2023 at co-locations in the Netherlands
- Co-locations are defined as locations where a competitor has fast charging available in the same area as a Fastned station (legacy of current tender regime)
- Between Fastned and Competitor 1, Fastned does 80% of the sessions at co-locations
- Between Fastned and Competitor 2, Fastned does 84% of the sessions at co-locations

1) Derived from public data, Fastned analysis

# 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 [...]”

**Trends<sup>1</sup>**



“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**

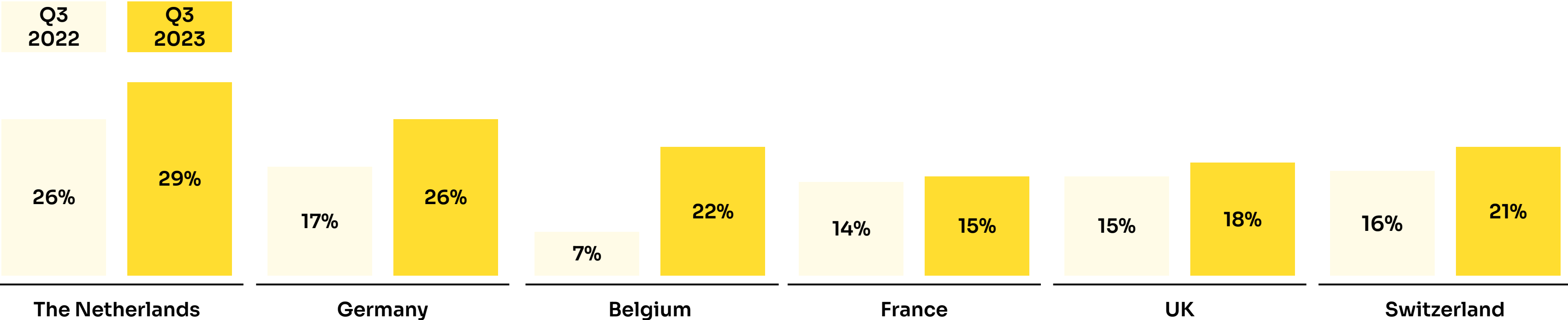


“...we are in the middle of tough times [...] However, we can take solace in the thought that the Great Energy Price Spike of 2022 should in due course give way to the Great Clean Energy Acceleration”

**BNEF**



**% BEV cars sold<sup>3</sup>**



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

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

More and more trucks are coming to the roads



We are preparing to cater for many of them



1,000 large  
stations

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Electric  
**Freedom**

