



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



**Fastned**

**Q1 2024**

**Trading Update**



# 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 truth, fullness, 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 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, 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.

# Content & speakers

- 1**      **FY2023 & Q1 2024 Highlights**
- 2**      **Market update & Fastned outlook**
- 3**      **Pipeline & tender update**
- 4**      **Station economics**
- 5**      **2023 financial summary**
- 6**      **Guidance**



**Michiel Langezaal**  
CEO & Co-Founder



**Victor van Dijk**  
CFO

# FY 2023 & Q1 2024 highlights

- **We continue our growth path. Energy delivered** in Q1 was **up 52% YoY** to 31.4 GWh, compared to an increase in EV stock of 42%
- **Gross profit** for the quarter was **€14.7 million** (€0.47/kWh) which is up 42.1% vs Q1'24
- **In Q1 we secured 52 locations**, as many as in the whole year 2023. This includes 34 new prime locations in the **German highway tender** and **18 private locations** across Europe
- This brings the **total secured locations to 483**, of which **307 stations are operational**, opening **11 new stations in Q1**
- **Energy delivered per station was 419MWh** in Q1 2024, up 27% from the previous year. Slightly below BEV fleet penetration growth of 32%. Revenues per station were €252,000
- In Q1 2024, we raised **€27.5m in new retail bonds**, closed our **first PPA**, announced our **first fleet partnership** with Arval and **opened our first shop** in Brecht, Belgium
- In **2023** we almost **doubled the energy delivered** (vs 2022) and achieved a **positive EBITDA**
- **Our cash position YE 2023** amounted to EUR 126.6mio

Renewable energy delivered  
31.4 GWh (+52% YoY)

Revenue EUR 18.9mio (+42%  
YoY)

Active customers Q1  
389k (+61.9% YoY)

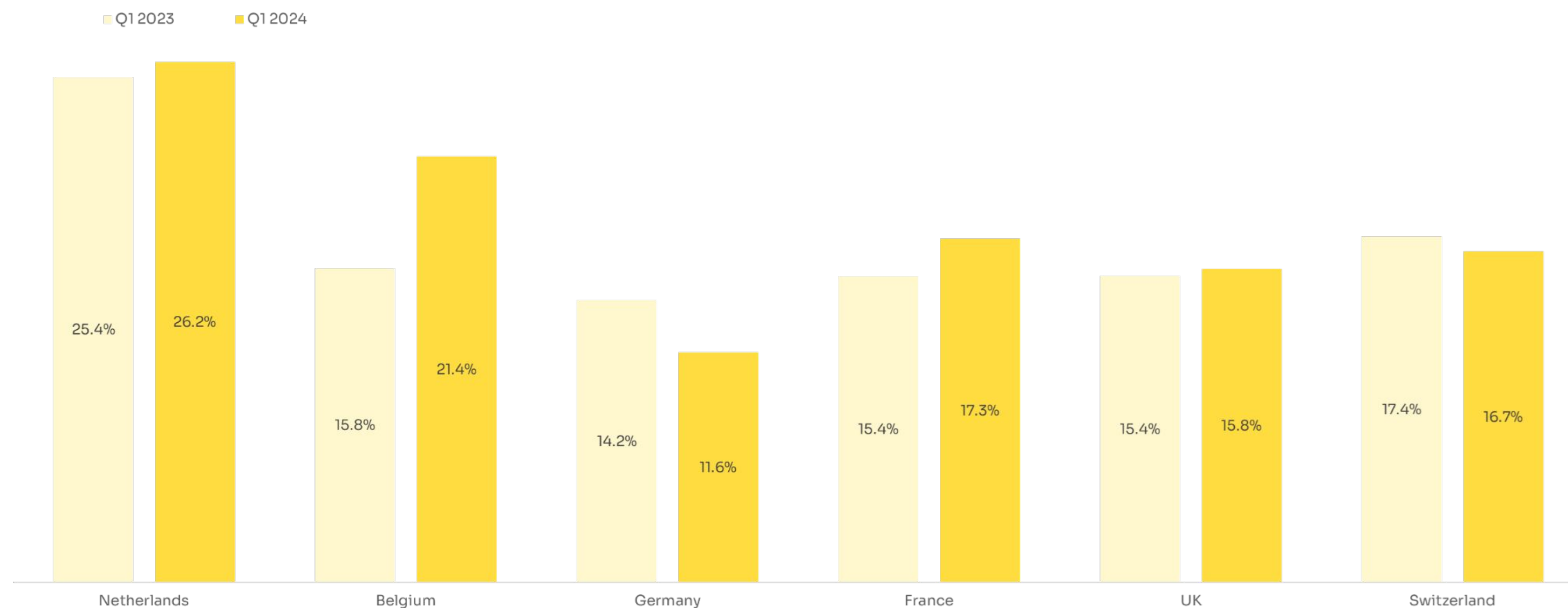
Sessions handled  
1.2m (+44% YoY)

CO2 avoided  
30.3 kt (+52% YoY)



# Shift from subsidy-based to norm-based incentives ongoing, causing slower BEV sales in several markets currently

## BEVs as a % of total car sales<sup>1</sup>



<sup>1</sup>[ACEA - January-February data](#), March data not published at the time of the release

# Long term BEV growth drivers in place

1 Governments transitioning to norm based incentives

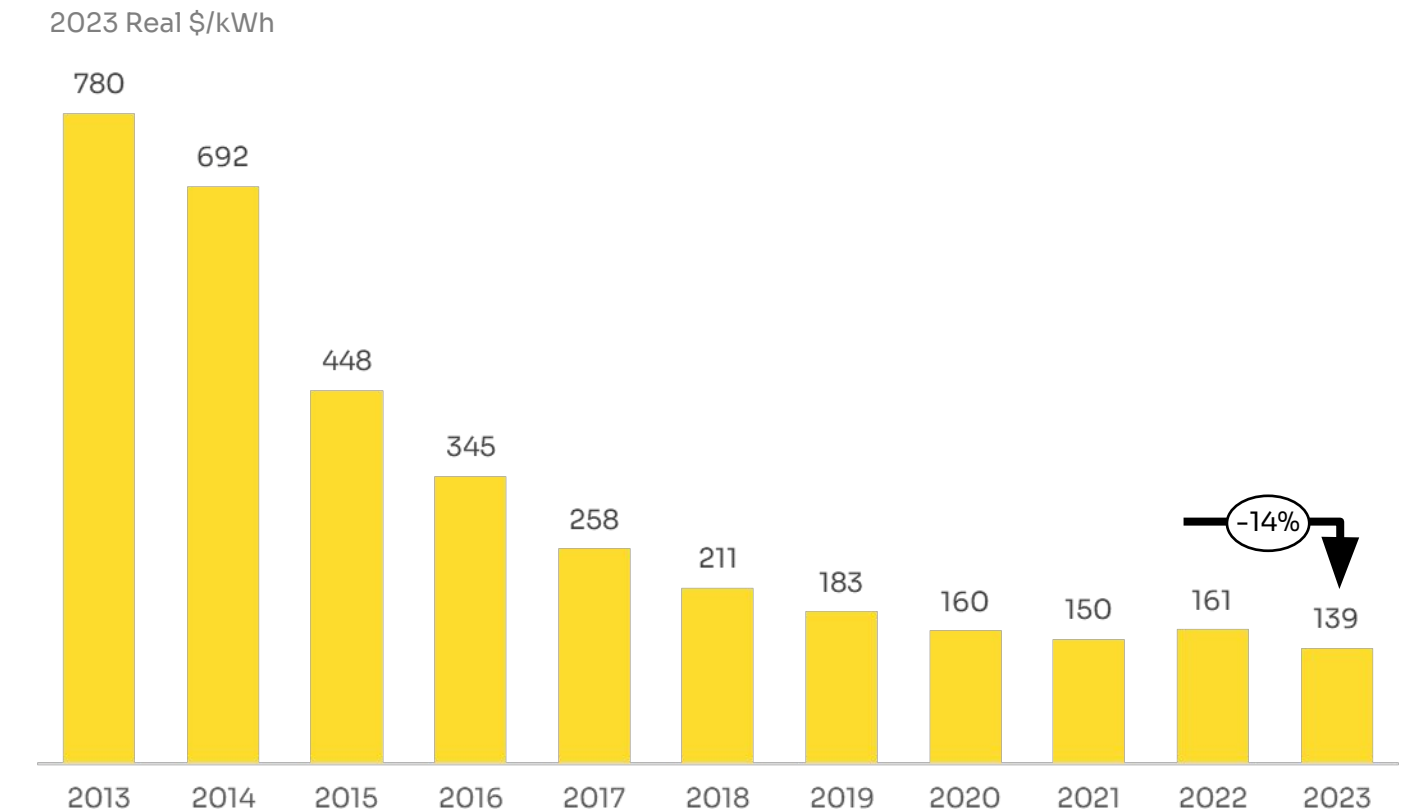
2 Increasing supply of BEVs

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<sup>1</sup>...



... with continued price reduction expected in 2024



Courtesy of CATL

CATL, BYD To Slash Battery Prices By 50% In 2024. BOOM! EVs Win!

Source: BNEF



# Fastned outlook

- **Locations signing continue to grow, especially private locations accelerating**
- We see a **softer construction pace for 2024** and introduce a **range to our guidance of 335 to 350 stations** to deal with uncertainties of timing vs the old guidance of >350
- **Rollout pace expected to increase in 2025** and we consequently **raise our guidance to 420 to 450 year end 2025**, from the previous number of >400 in 2025
- We expect to roughly **double the organisation from 2023 to 2025** to continue to **accelerate location acquisition** and design, build and operate these stations
- We expect current cash levels and our **retail bond program to fund the 2024/2025 rollout to up to 450 stations operational**

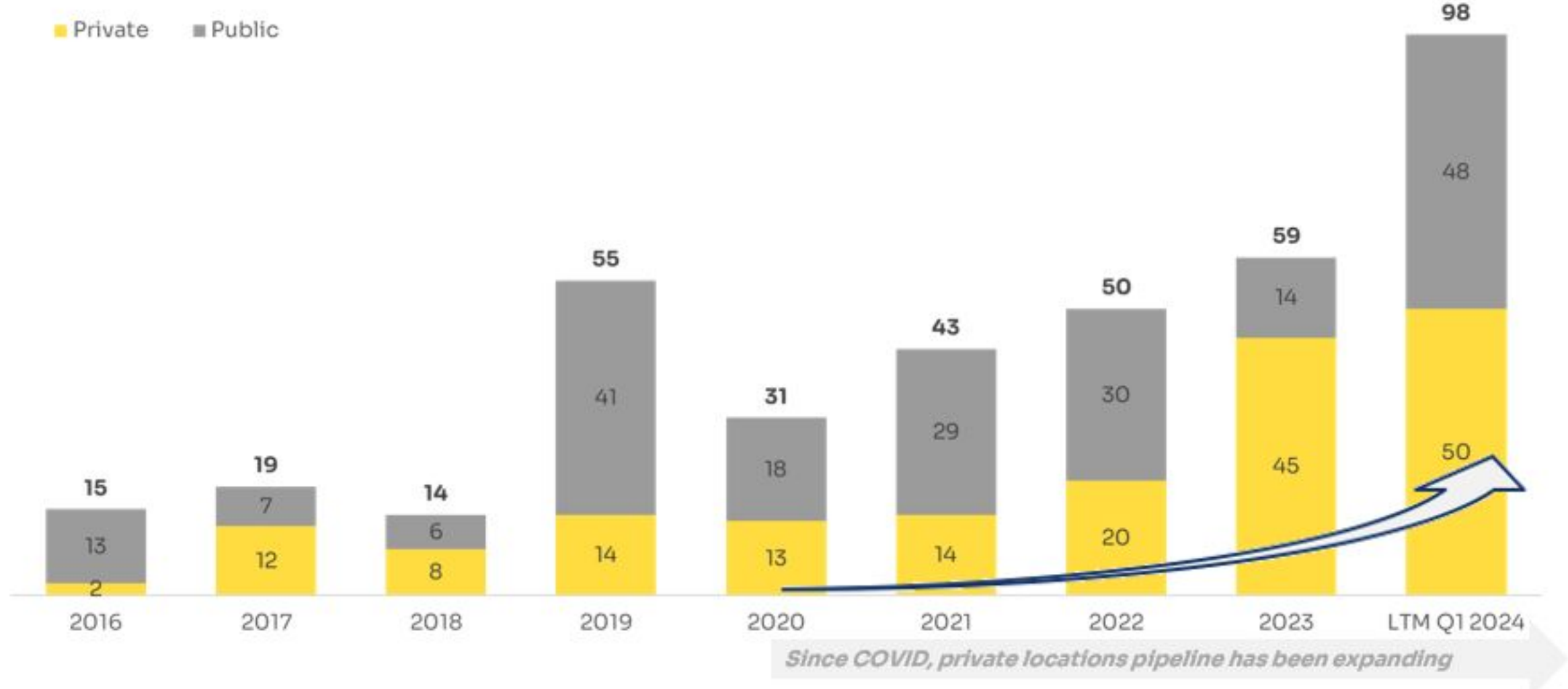
## Scaling up our shop pilots



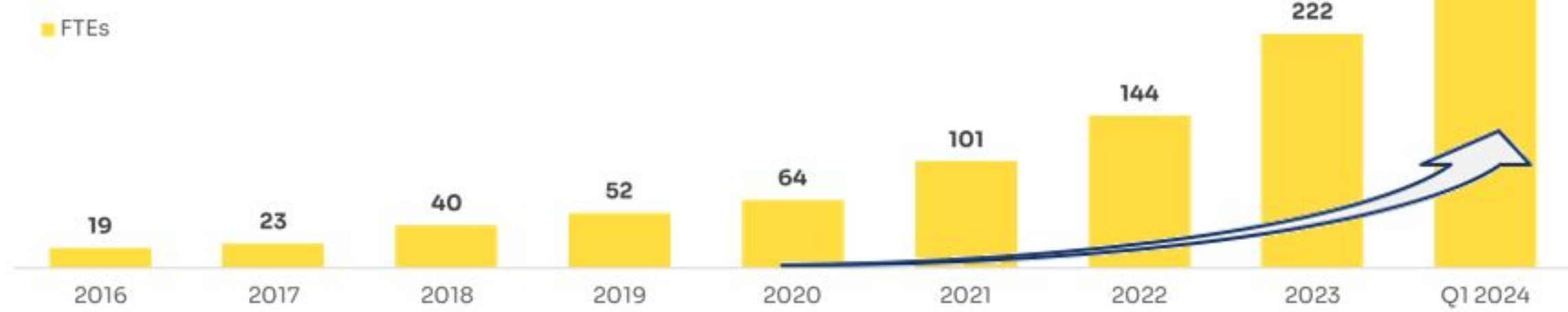


# Private location signings are ramping up

Number of sites secured on private & public land<sup>1</sup>



Number of FTEs



- The 2021 and 2022 equity raises allowed Fastned to scale its investments in Network Development
- This led to an accelerated pace in locations secured, especially from private deals. We expect this pace to continue to grow
- Scaling the pipeline of private locations provides a great second source of locations next to public tenders
- Generally, >95% of our secured locations translate into stations built

1) LTM = last twelve months



# Disciplined in tender opportunities, being selective and only pursuing high quality locations with long tenures



**Düren opening** – the first station of the Deutschlandnetz tender to become operational



## Update on tender landscape



New service area policy in development, but awaiting new government



Flanders - some highway concessions upcoming  
Wallonia - public-private collaborations under development



Private highway tenders - announced  
Public highway tenders - expected



Places for London tender - ongoing



ASTRA highway tender - ongoing



Tender prequalification - ongoing



Danish Road Directorate tenders expected



ASFINAG Motorway tenders expected



GDDKIA highway tenders under review

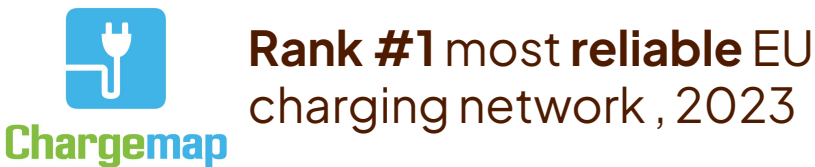
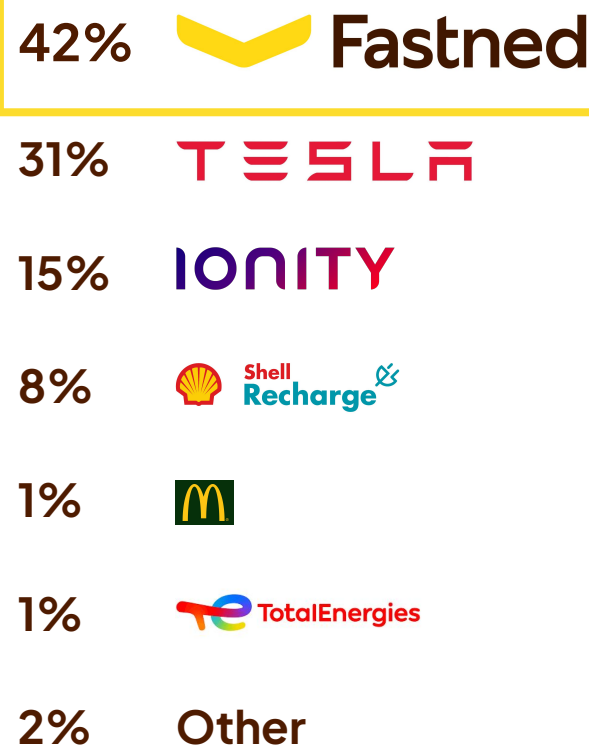
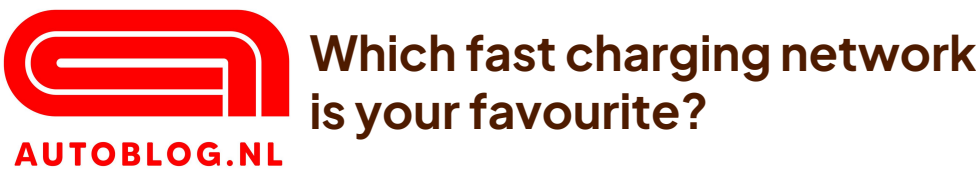


# Fastned remains the top choice for EV drivers



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

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



The best-rated networks in terms of infrastructure reliability in Europe



“Infrastructure reliability is an important criterion for electric car drivers. This includes ease of use, the start of charging, the ratio of power delivered to power expected, the condition of the charging point and cables, etc. **Fastned came first in the ranking**”

Chargemap – 2023 EU charging network blog<sup>2</sup>

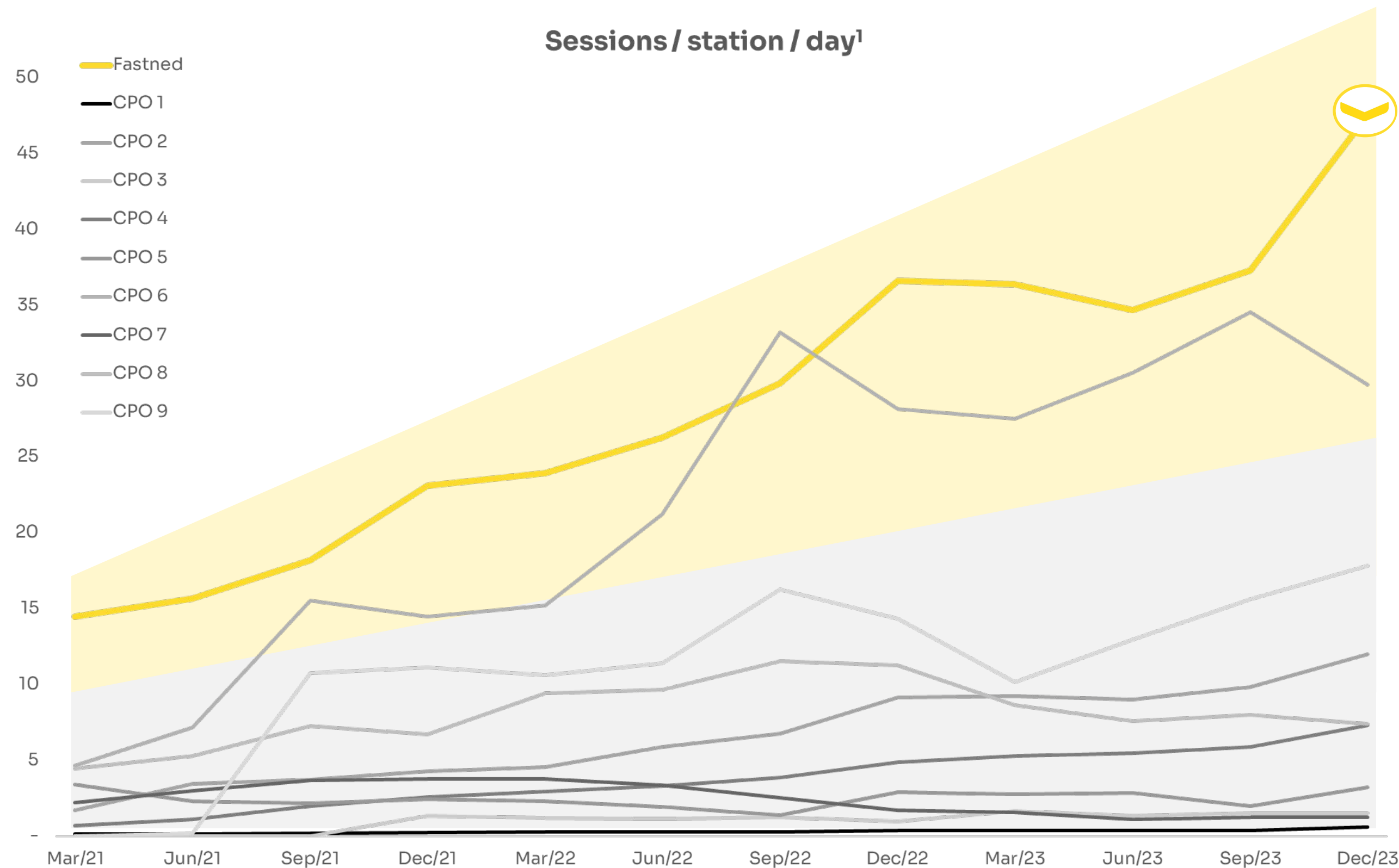
Best EV charging networks 2023 Rapid / En-route				
zapmap				
Rank	EV network	Overall rating*	Star rating**	Equivalent Rank 2022***
1	FASTNED	4.3	★★★★★	1
2	mfg EVPOWER	3.9	★★★★★	1
3	Osprey	3.8	★★★★★	4
4	IONITY	3.7	★★★★★	5
5	INSTAVOLT	3.6	★★★★★	3
6	GRIDSERVE ELECTRIC HIGHWAY	3.2	★★★★★	6
7	ChargePlace 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  
2) ChargeMap 2023 rankings of best charging networks in Europe



# High traffic location strategy and having a great concept pays off



- Fastned focuses on building:
  - Large, great and efficient charging stations
  - On high traffic locations
  - Based on long term agreements
- This takes more time and effort than other concepts and location strategies; Fastned is scaling the hard thing
- This delivers results:
  - Top 3 West-European fast charging company based on sales
  - Consistent growth based on high location traffic and increasing BEV fleet penetration
  - Market leading station economics due to high revenues per station
  - Giving price optionality
- Ultimately: providing high customer value and enabling drivers to switch to BEVs

1) Source: Charge Radar, excludes Tesla. Calculated as quarterly sessions / average stations in relevant quarter



# Station sales and profitability continue to grow

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

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



# Positive EBITDA in 2023

## Delta YoY

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

## 1 Strong revenue growth drivers

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

## 2 Gross profit per kWh returned to higher levels

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

## 3 Network operation costs increase

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

## 4 Significant expansion of Operational EBITDA

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

## 5 Network expansion costs driven by expanding station pipeline

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

## 6 Underlying company EBITDA positive for first time in 2023

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



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

## Delta YoY

€ million	'22-'23	2021	2022	2023
<b>Revenues related to charging</b>	68%	12.4	36.0	60.5
<b>Gross profit related to charging</b>	119%	8.7	20.5	44.9
<i>Gross profit per kWh (€)</i>	15%	0.42	0.39	0.45
Network operation costs	70%	(6.4)	(12.4)	(21.1)
<i>Network operation costs per charger (€k)</i>		11.0	12.7	14.0
<b>Operational EBITDA</b>	194%	2.4	8.1	23.8
Network expansion costs	27%	(6.8)	(12.0)	(15.2)
<i>Network expansion costs per station built (€k)</i>		154	204	287
<b>Underlying company EBITDA</b>		(4.4)	(4.0)	7.8
Exceptional items		(8.2)	(0.5)	(3.2)
<b>EBITDA</b>		(12.6)	(4.5)	4.6
<b>7 Capex</b>		36.6	67.5	66.8
<b>8 Cash level</b>		128.6	149.5	126.6

## 7 Capex drivers

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

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

## 8 Funding

Funding to date:

- > € 240 million in equity funding realised, through a combination of private placements, an accelerated bookbuild and founders investments
- ~ € 180 million in retail bond funding<sup>1</sup>, no financial covenants

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

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

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



# Guidance & outlook

## Network

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

## 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 2024

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












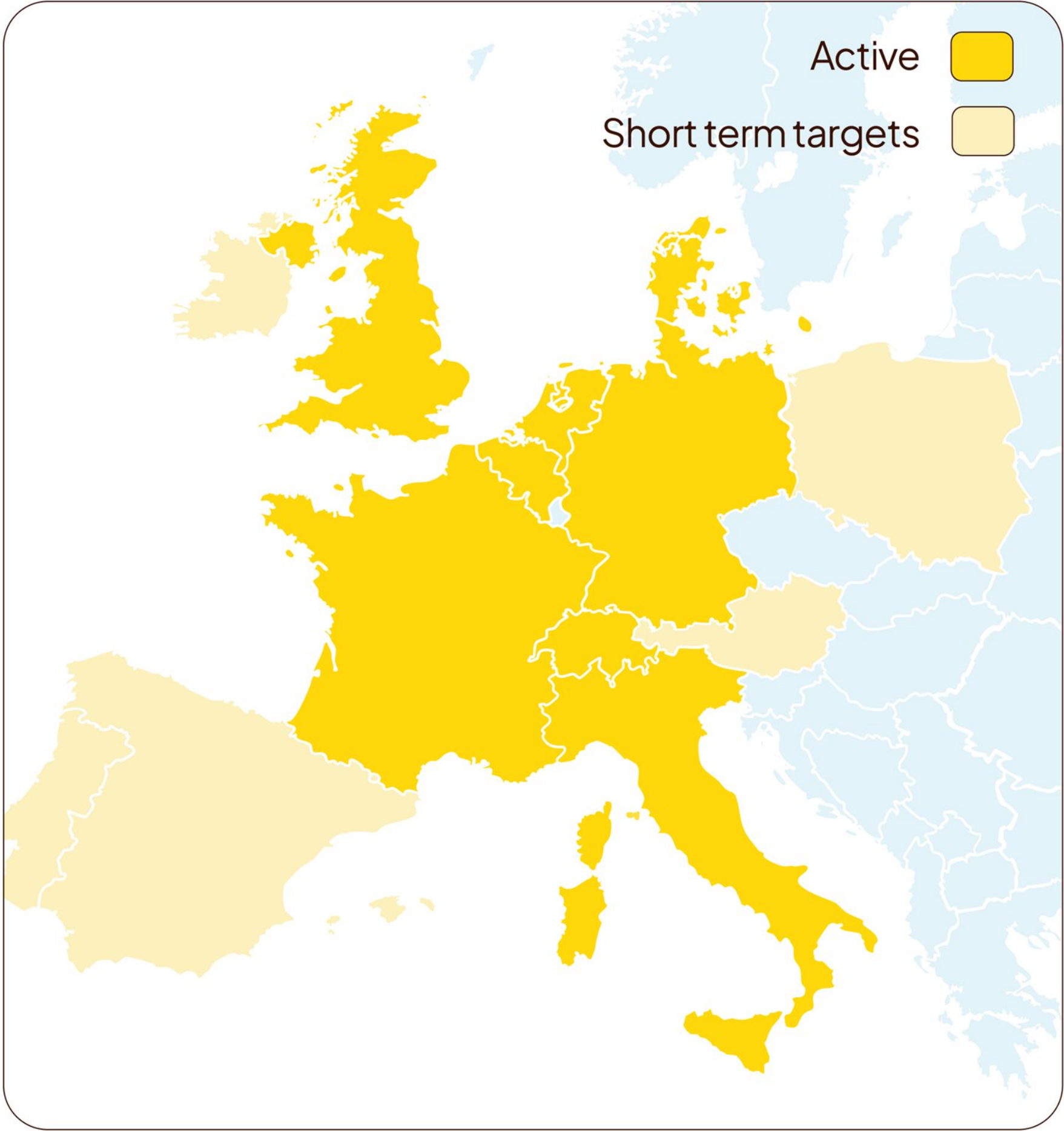
# Appendix



# Expanding into new markets








307	Stations in operation
483	Total secured locations

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





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

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

1) Charger = EVSE = Charging position





# Key operating data – NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 24
the Netherlands	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	5.0%
	Sessions per station per day (avg for the period) (D)	1.3	2.4	3.9	8.6	15.2	15.9	22.5	36.4	50.3	58.1
	Average charge speed (kW) (E)	24	28	32	35	39	43	48	56	61	58
	Charge time (min) (F)	20	21	22	22	24	24	23	23	22	23
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	21	23	23
	kWh per station per day (D x G)	10	24	46	112	235	272	419	762	1,136	1,310
	Number of stations period end	50	57	63	77	98	105	132	151	168	172
Germany	Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.0%
	Sessions per station per day (avg for the period) (D)				2.3	4.1	4.5	8.9	16.1	23.5	28.4
	Average charge speed (kW) (E)				38	51	57	54	59	64	67
	Charge time (min) (F)				26	30	29	30	31	31	31
	kWh per session (E x F / 60 min = G)				16	25	28	27	31	33	35
	kWh per station per day (D x G)				37	103	125	242	493	783	983
	Number of stations period end				8	15	18	31	37	39	39

# Key operating data – Intl. (BE, FR, UK, CH, DK) and total

Operating metrics		2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 24
Intl.	Period end BEV penetration (B)						0.7%	1.2%	1.9%	2.8%	3.0%
	Sessions per station per day (avg for the period) (D)						1.4	5.6	15.8	26.0	30.6
	Average charge speed (kW) (E)						32	45	56	62	55
	Charge time (min) (F)						36	32	29	29	32
	kWh per session (E x F / 60 min = G)						19	24	28	30	30
	kWh per station per day (D x G)						27	134	436	771	909
	Number of stations period end						8	25	56	90	96
Fastned total	Period end BEV penetration (B)						1.3%	2.1%	2.9%	4.0%	4.1%
	Sessions per station per day (avg for the period) (D)						12.5	15.5	26.0	39.9	45.8
	Average charge speed (kW) (E)						43	49	56	61	63
	Charge time (min) (F)						24	24	24	24	26
	kWh per session (E x F / 60 min = G)						18	19	22	25	30
	kWh per station per day (D x G)						220	301	583	986	1,144
	Number of stations period end						131	188	244	297	307



1,000  
stations

---

Electric  
**Freedom**

