

# Fastned Investor Presentation

June 2024





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# Investment Highlights

Fastned is the leading European public DC charge point operator (CPO) with an expansion strategy focused on top-tier, high traffic locations

*European leader in public DC fast charging at high traffic locations*

- 1,000 stations in 2030
- Unparalleled track record at the public tender line
- Proven & expanding private location strategy

*Best positioned to both capture and enable the tailwind of BEV adoption*

- BEV adoption to 5x by 2030
- >30% market share for public fast charging
- Larger, faster batteries enabling more sales

*Best-in-class and most recognisable charging concept, managed in house*

- A charging network EV drivers know is reliable
- Highest customer satisfaction scores
- Outperform competitors 4x at shared locations

*Market-leading station economics and business model*

- Capex efficiency from in house construction
- Operational EBITDA margin >40%
- Pricing flexibility from superior business case

*Mission driven management with ESG at the core of everything we do*

- Thought leader in charging & BEV transition
- Displacing CO2 emissions by enabling EV adoption
- Actively manage scope 1, 2 & 3 emissions





## 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 & hydro energy<sup>1</sup>



CO<sub>2</sub>  
avoided

**2023**

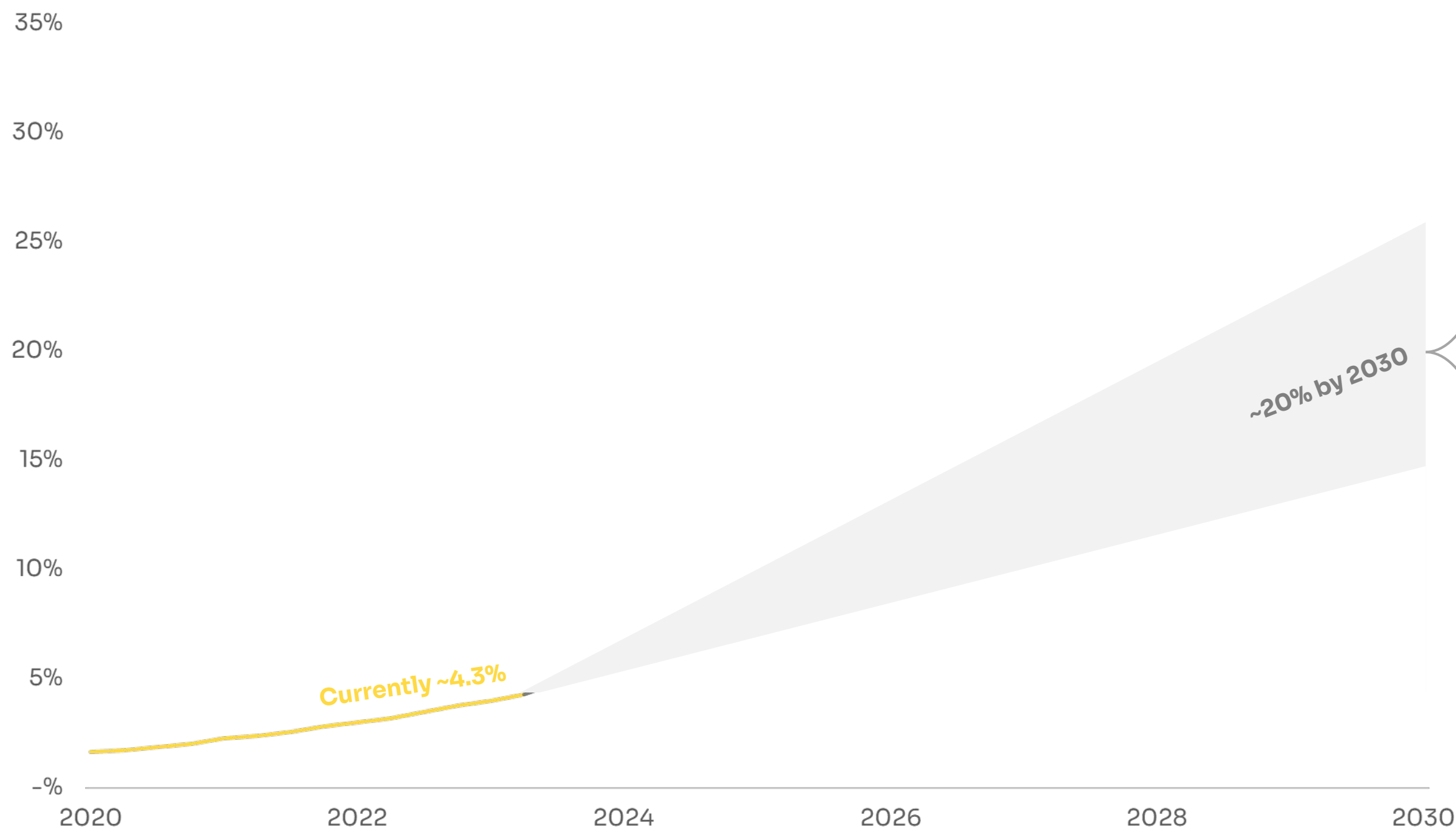
**96,148**  
tonnes

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

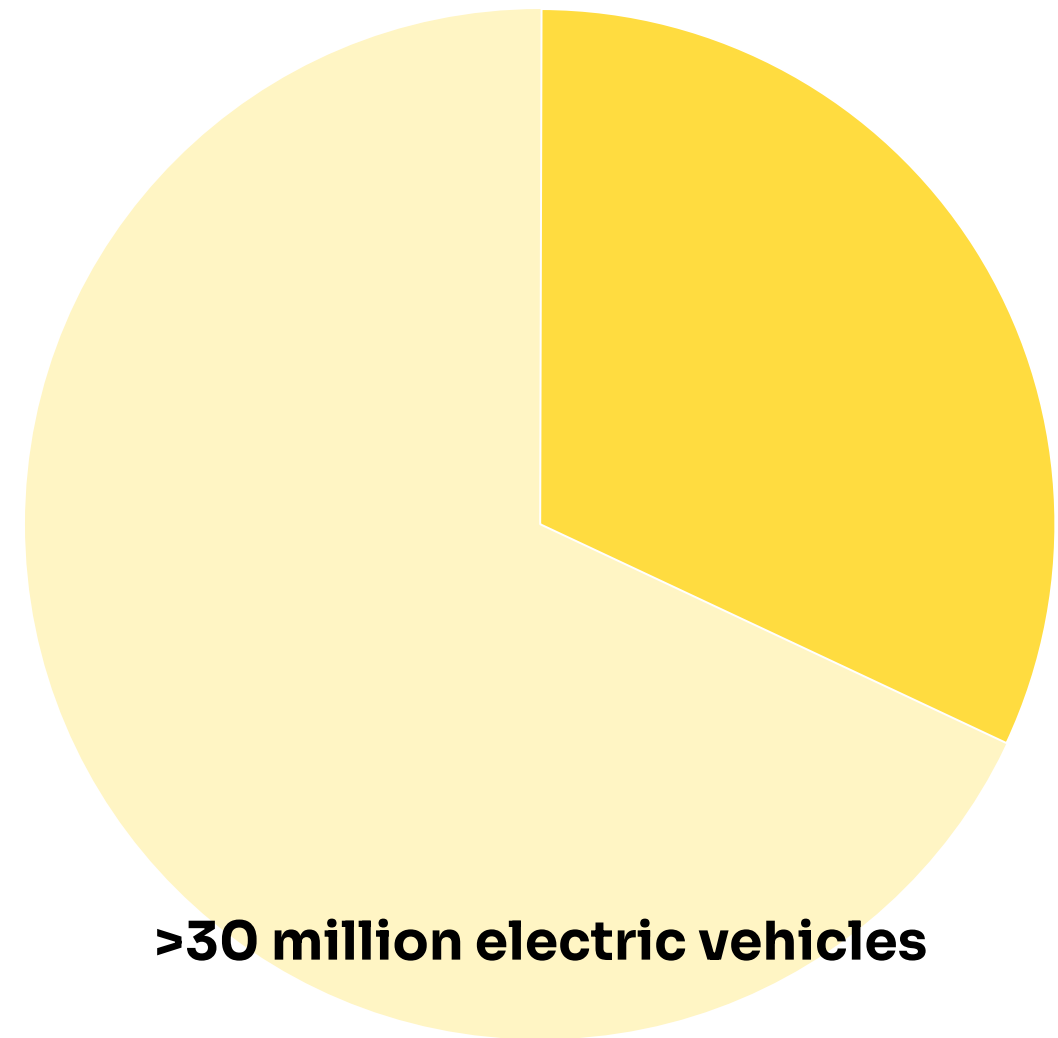


# BEV fleet is scaling: creating a large, high growth fast charging market

BEV penetration in Fastned's operating geographies<sup>1</sup>



2030 BEV charging market



**> € 7.5bn high growth fast charging market<sup>4</sup>**

Notes: 1) Station-weighted across Fastned's operating footprint, as at March 2024. 2) Source: Schmidt Automotive Research November 2023. Only covers Fastned operating geography. 3) BNEF Electric Vehicle Outlook 2023. 4) Fastned analysis



# Long term BEV growth drivers in place

1 **Government incentives – due to CO2 reduction targets**

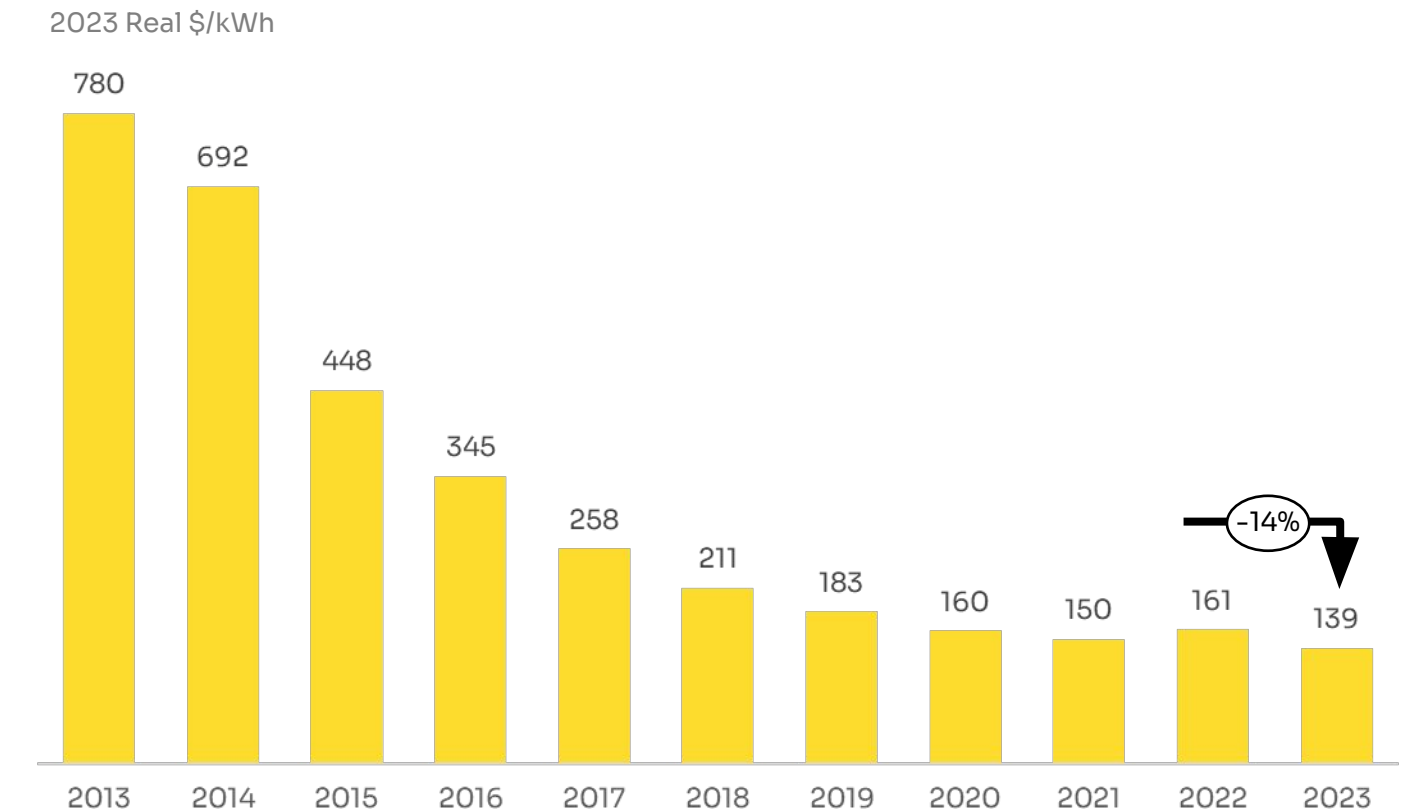
2 **Increasing supply of BEVs**

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<sup>1</sup>...



... with continued price reduction expected in 2024



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

Source: BNEF



# Who is leading the charge?

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

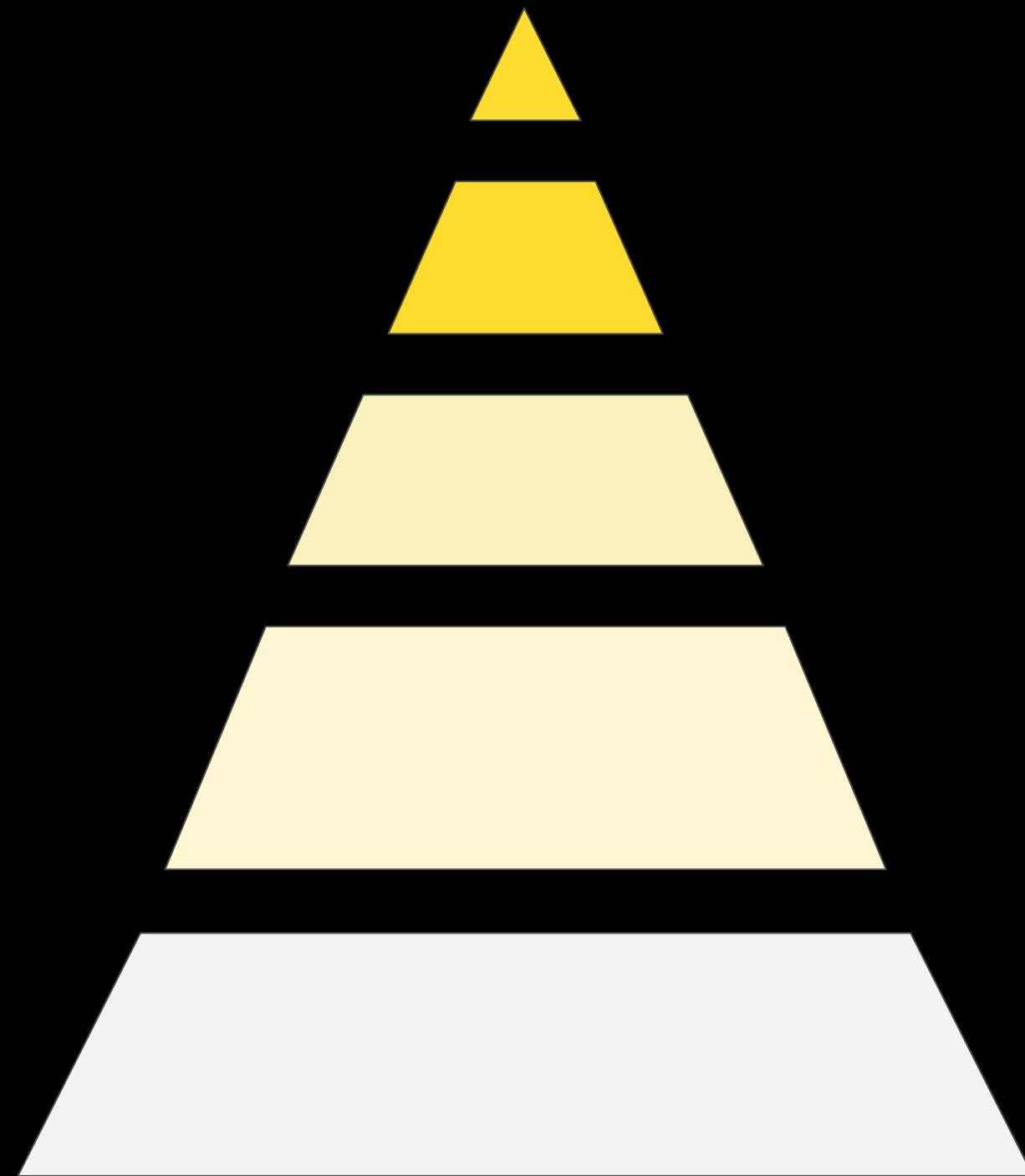
	Type	Overall sales	Sales / location	Main location strategy
<div> <div>TESLA</div> <div>FASTNED</div> <div>EnBW</div> <div>IONITY</div> <div>bp pulse</div> <div>Allego</div> <div>GRIDSERVE</div> <div>EWEGO</div> <div>Shell Recharge</div> <div>TotalEnergies</div> </div>	OEM	High	High	Off highway - navigation 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

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



# Location availability



**On highway**

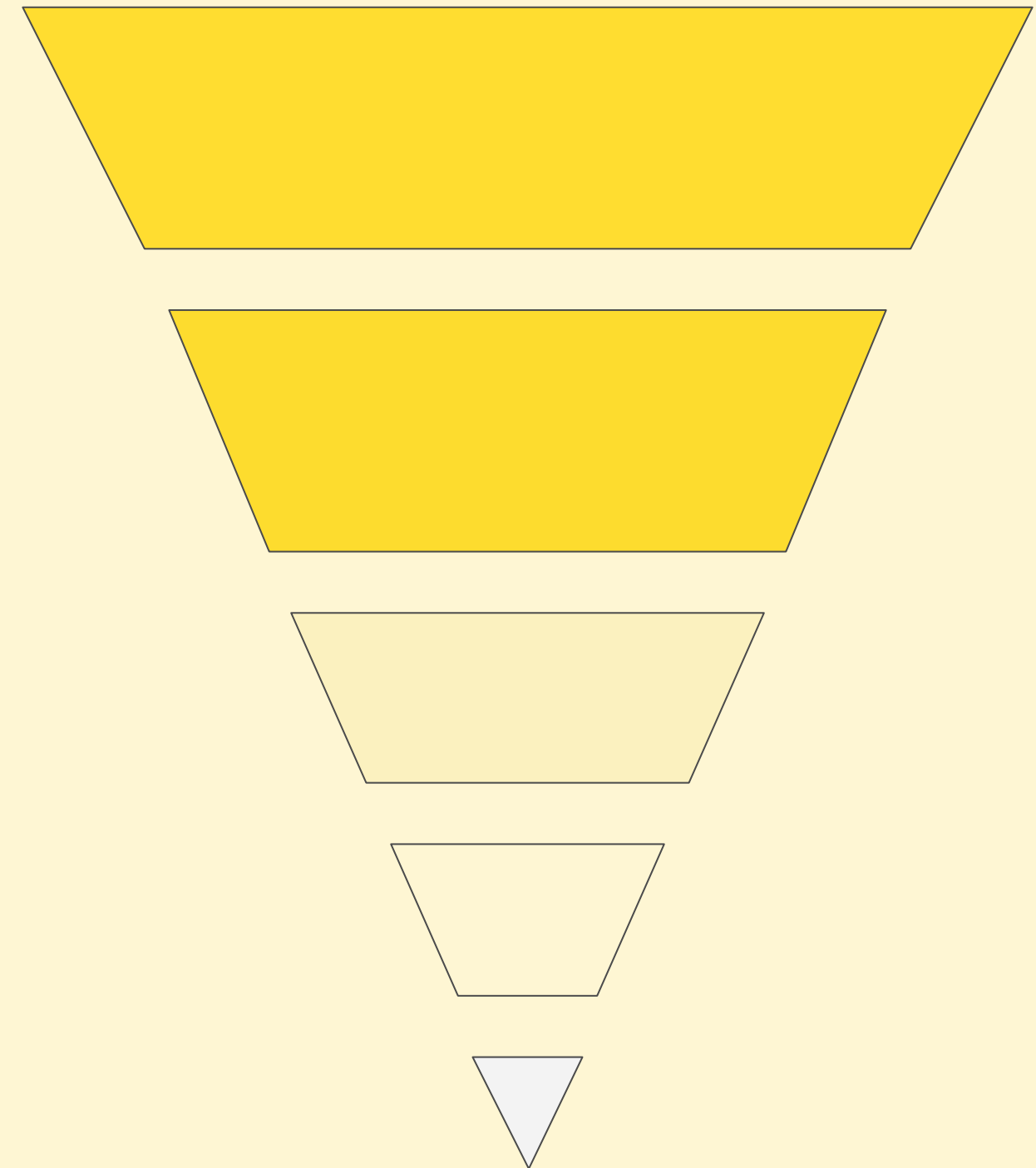
**Highway exits**

**National roads**

**Urban roads**

**Other & destination**

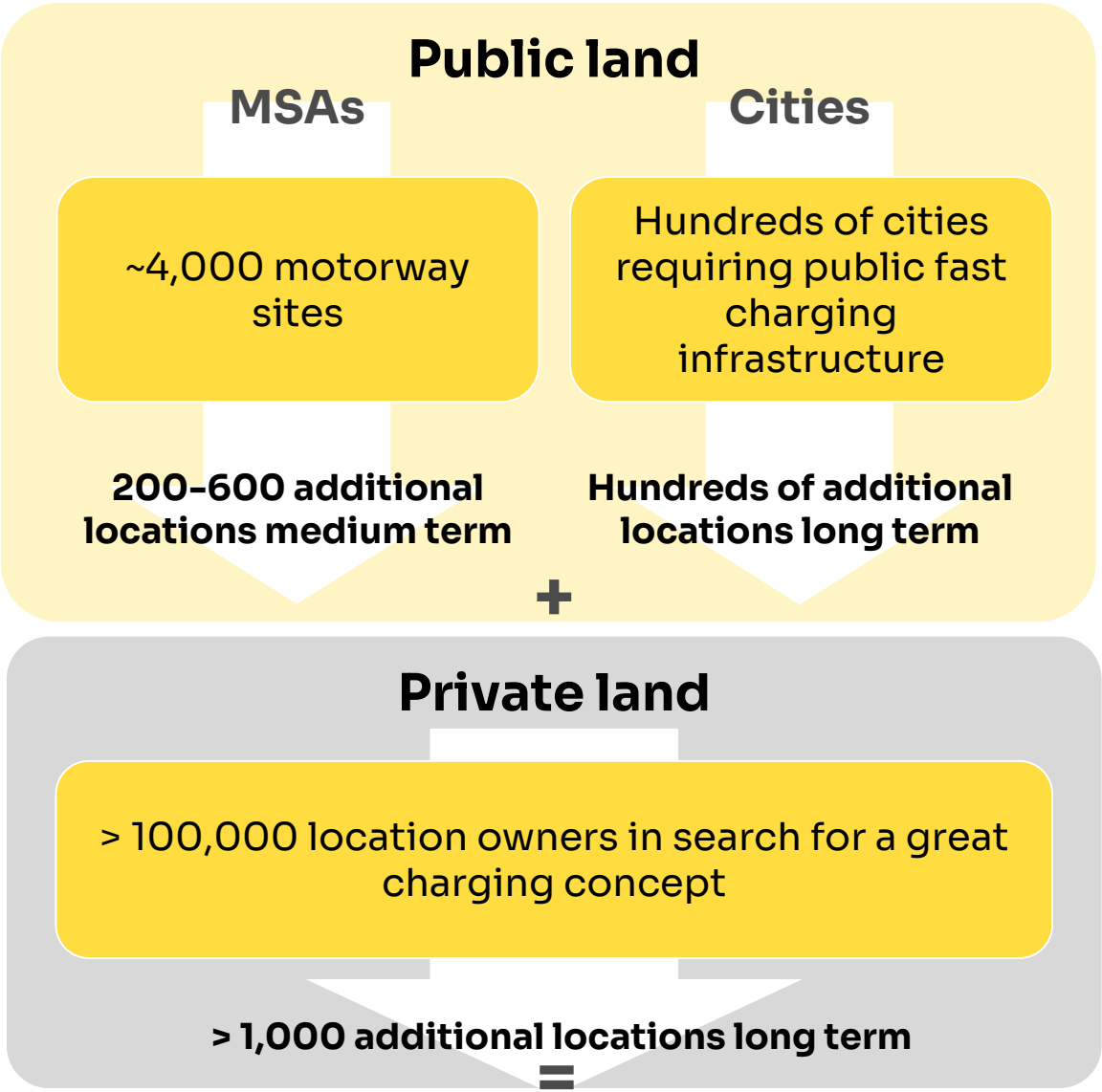
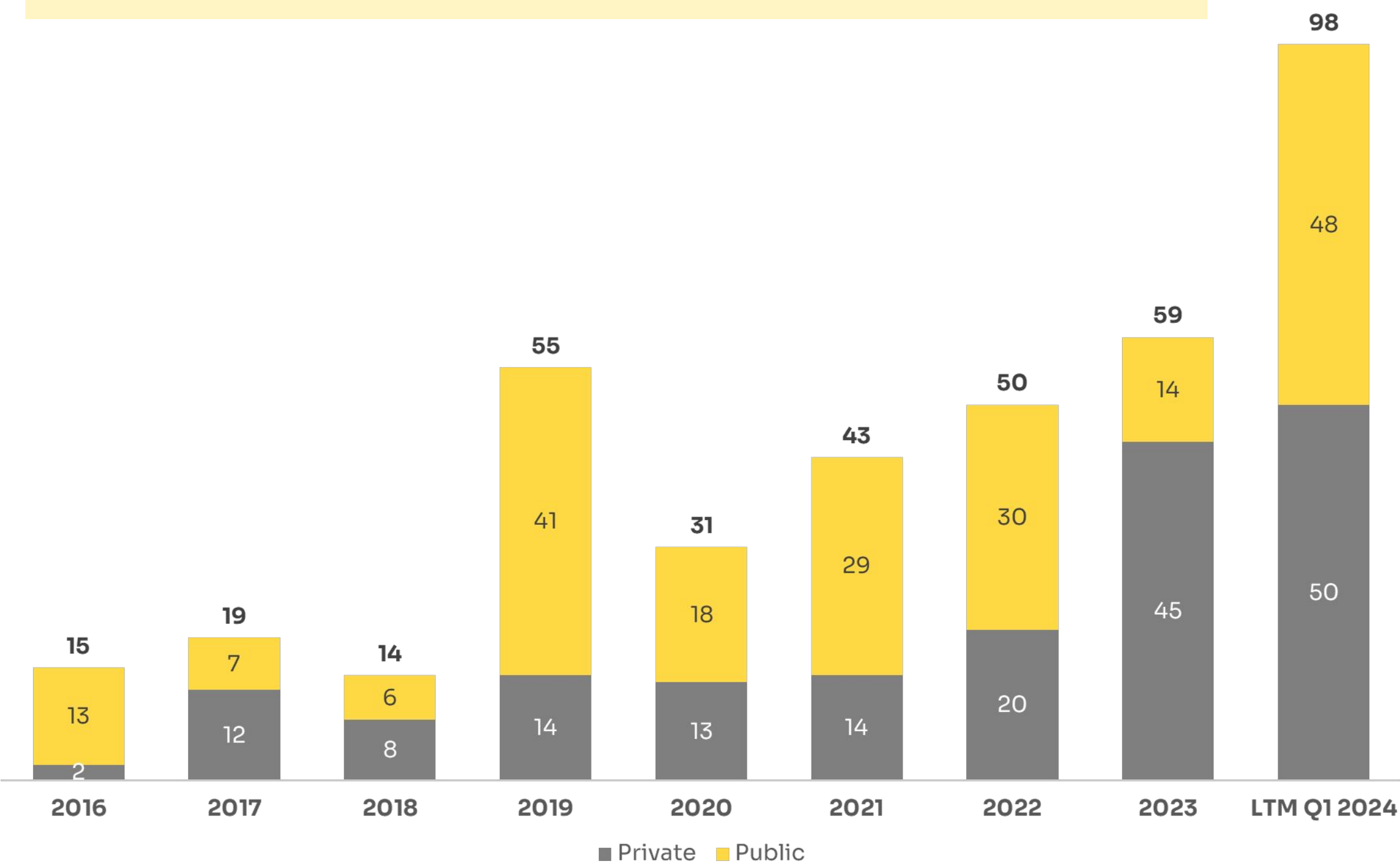
# Portfolio ambition





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

## Sites secured on private and public land<sup>1</sup>



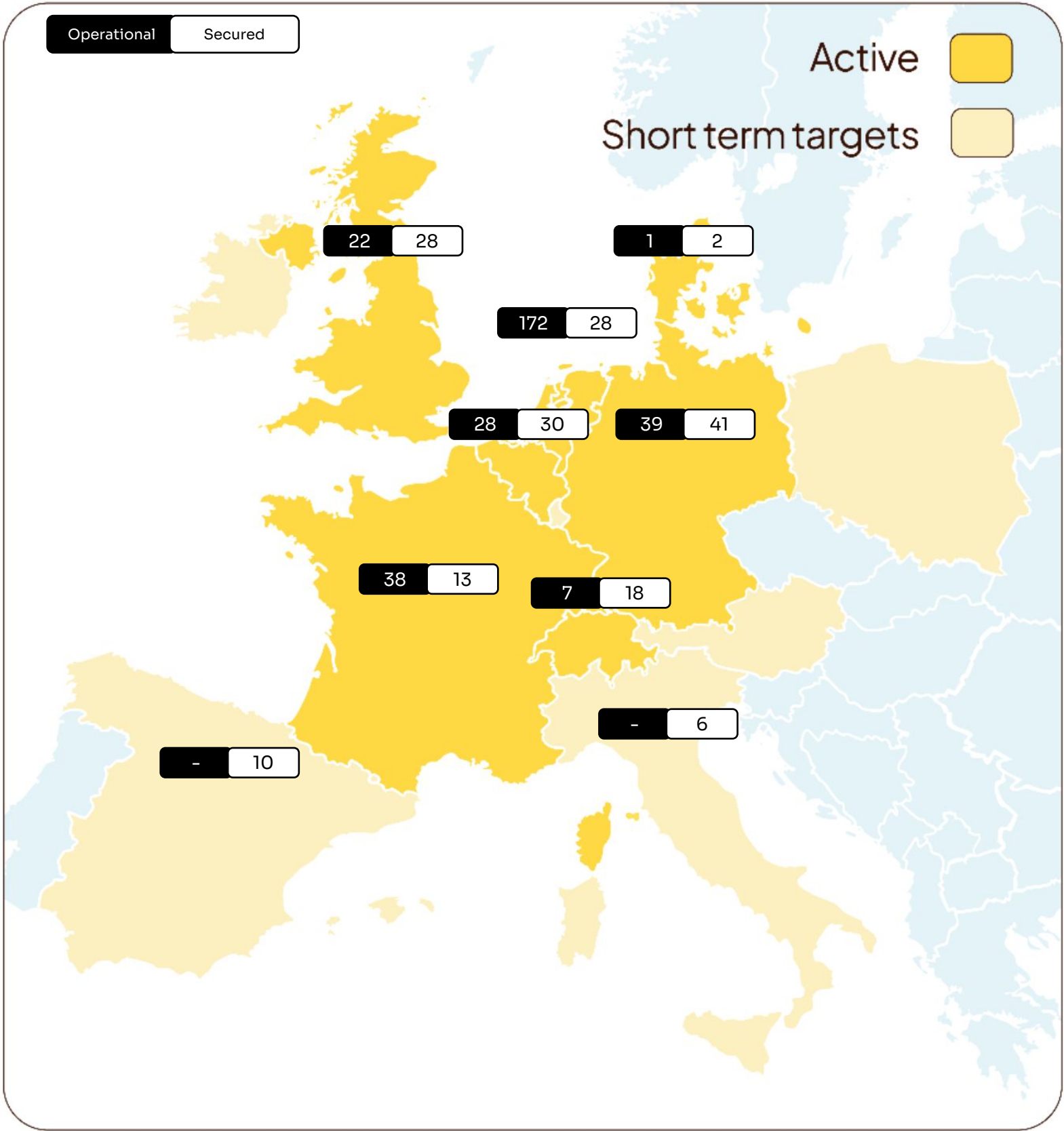
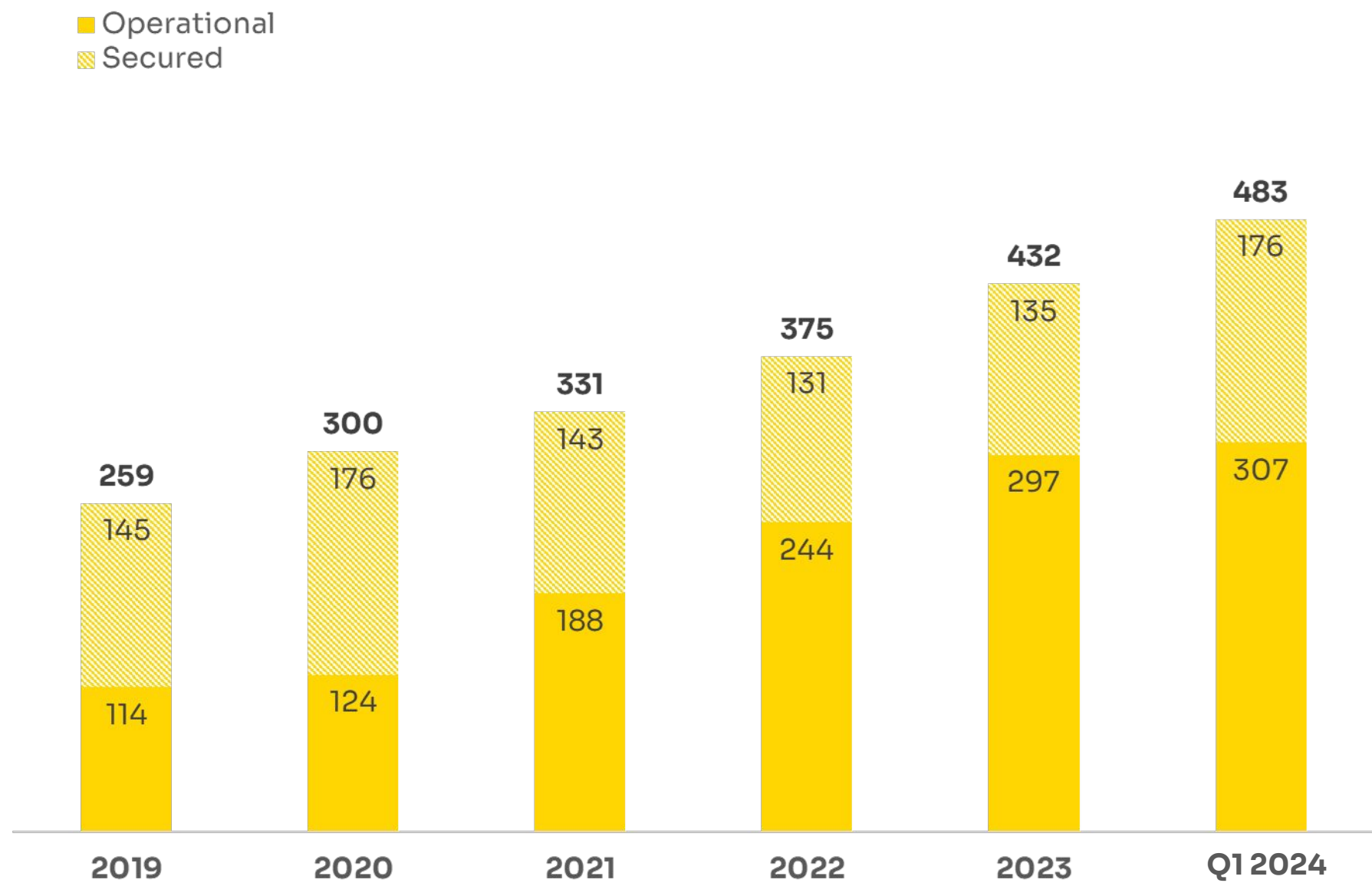
1) LTM = last twelve months



# Expanding Fastned's European leadership position

307	Stations in operation
483	Total secured locations

## Historical station pipeline





# 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

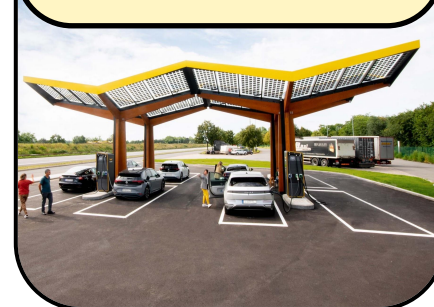
### Public affairs



### Construction



### Station design



### Operations & maintenance



### Customer support

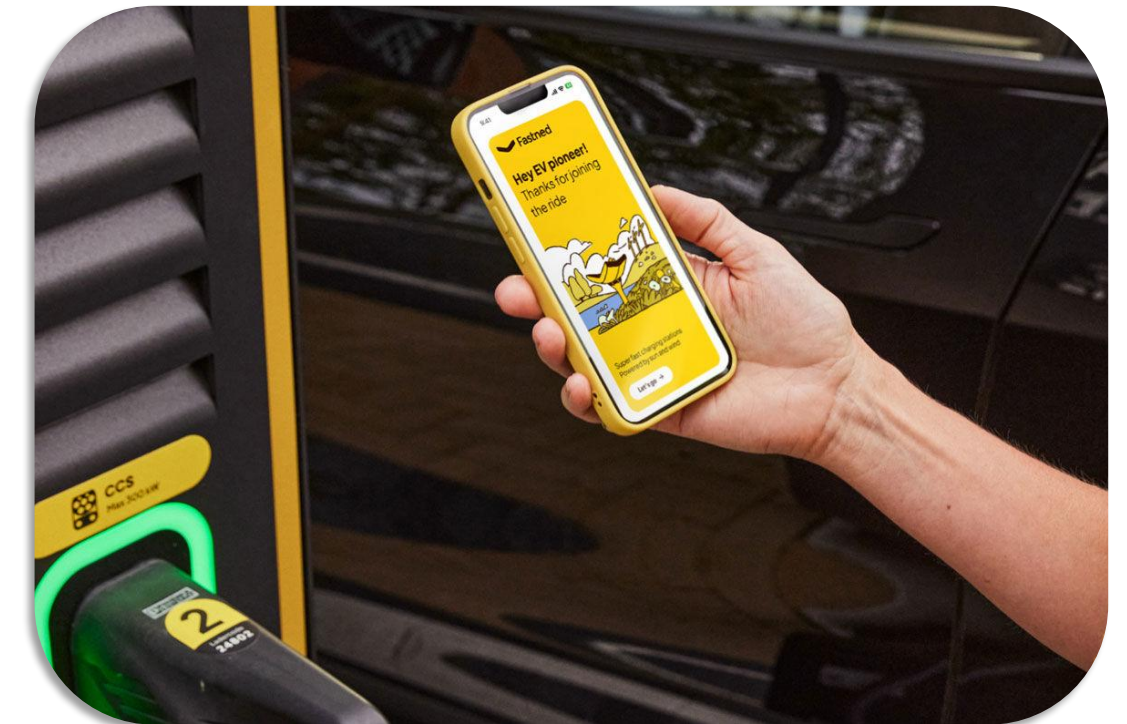


### Software backbone & app



3

## Best customer experience



**99.9%**  
station uptime

Google

**4.4/5**  
net promoter score

zapmap

**#1**  
charging network

Chargemap

**#1**  
charging network

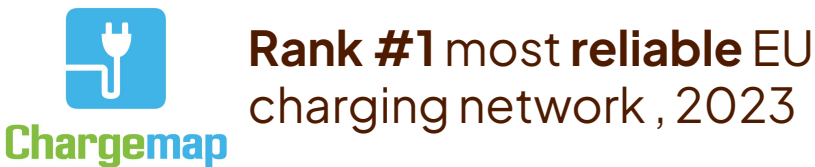
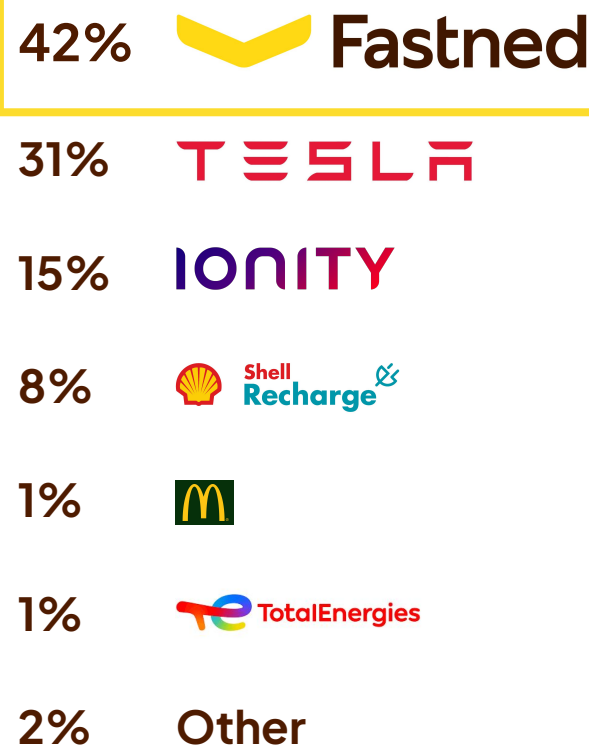
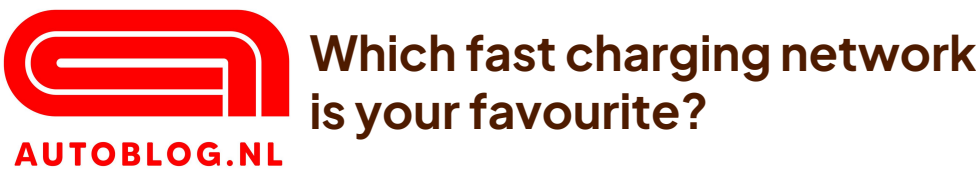


# Fastned remains the top choice for EV drivers



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>

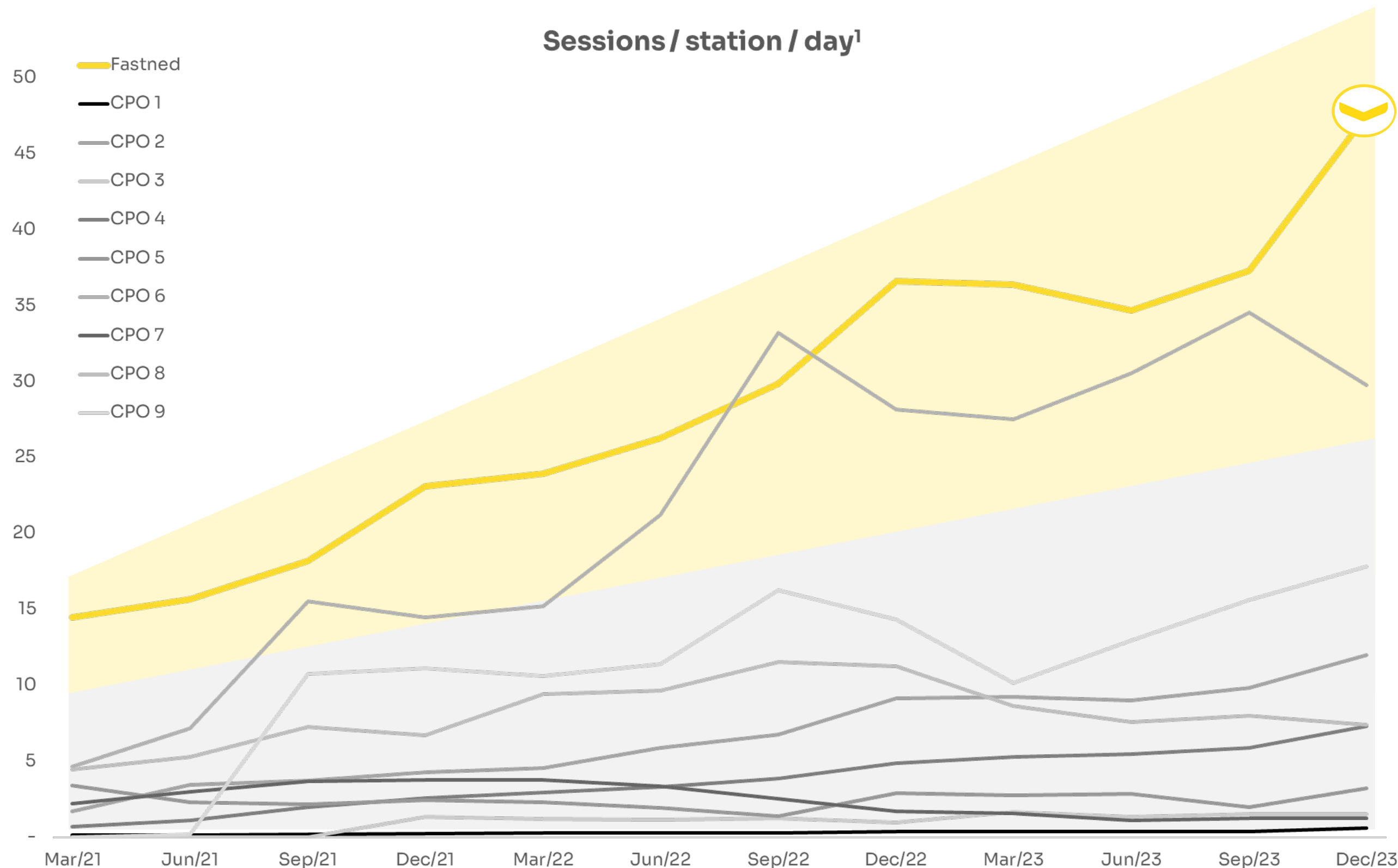
Best EV charging networks 2023 Rapid / En-route				
zapmap				
Rank	EV network	Overall rating*	Star rating**	Equivalent Rank 2022***
1	FASTNED	4.3	★★★★★	1
2	mfg EVPOWER	3.9	★★★★★	1
3	Osprey	3.8	★★★★★	4
4	IONITY	3.7	★★★★★	5
5	INSTAVOLT	3.6	★★★★★	3
6	GRIDSERVE ELECTRIC HIGHWAY	3.2	★★★★★	6
7	ChargePlace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

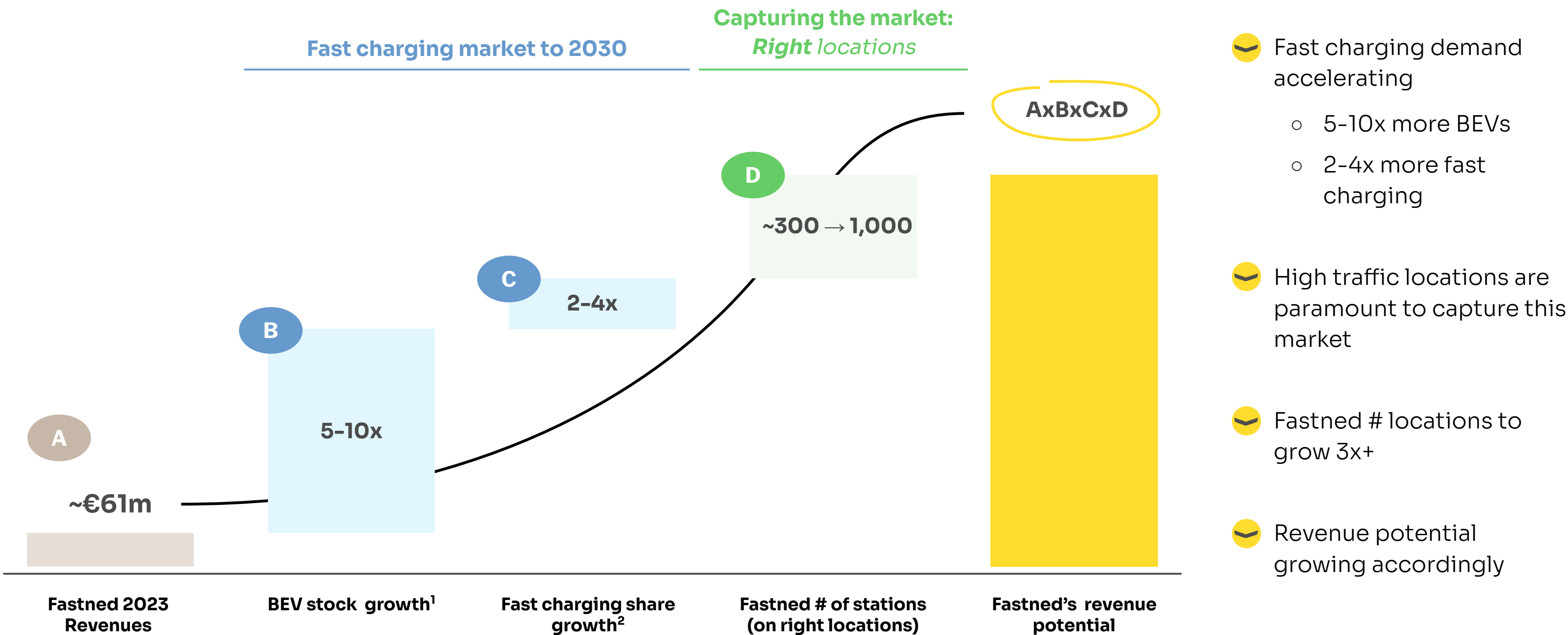


- Fastned focuses on building:
  - Large, great and efficient charging stations
  - On high traffic locations
  - Based on long term agreements
- This takes more time and effort than other concepts and location strategies; Fastned is scaling the hard thing
- This delivers results:
  - Top 3 West-European 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



# Fastned's strategy leads to exponential revenue growth



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



# The business case improves with BEV adoption

€k	Average station Q1 2024	Top 5 stations Q1 2024	Average station 2030
Average daily traffic	~30k	~87k	~30k
1 BEV penetration	~4.1% <sup>1</sup>	~5.2% <sup>1</sup>	~20% <sup>1</sup>
2 Sessions per day	46	169	
<b>Average MWh delivered (Annualised)</b>	<b>419 MWh</b>	<b>1,272 MWh</b>	<b>&gt;2,000 MWh</b>
Annualised revenue / station	€252k <sup>2</sup>	€757k <sup>2</sup>	>€1,000k <sup>2</sup>
3 Gross margin	196k (€0.47/kWh)	589k (€0.47/kWh)	
Operating costs per station	94k <sup>3</sup>	136k <sup>3</sup>	
<b>Operational EBITDA (B)</b>	<b>102k (41%)</b>	<b>452k (60%)</b>	<b>&gt;400k (40%)</b>
4 Initial investment (A)	694k	1,005k	
<b>ROIC (= B / A)</b>	<b>15%</b>	<b>45%</b>	
Utilisation rate	13.5%	33.3%	
ROIC at 30% utilisation, current charge speed	>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 €16k per charger



# 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.





# >€420m capital raised – funding

## >400 stations

### ☑ Funding to date:

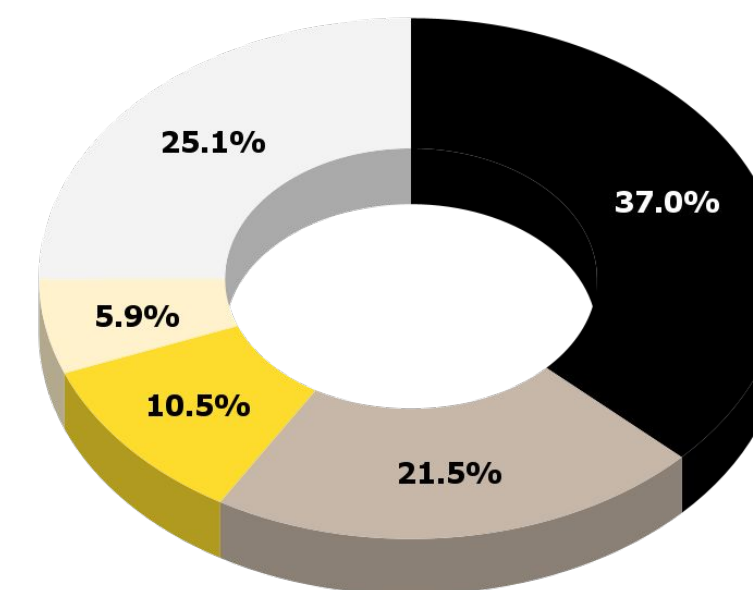
- > € 240 million in equity funding, through a combination of private placements, an accelerated bookbuild and founders investments
- ~€ 180 million in financial covenant-free retail bond funding

### ☑ 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

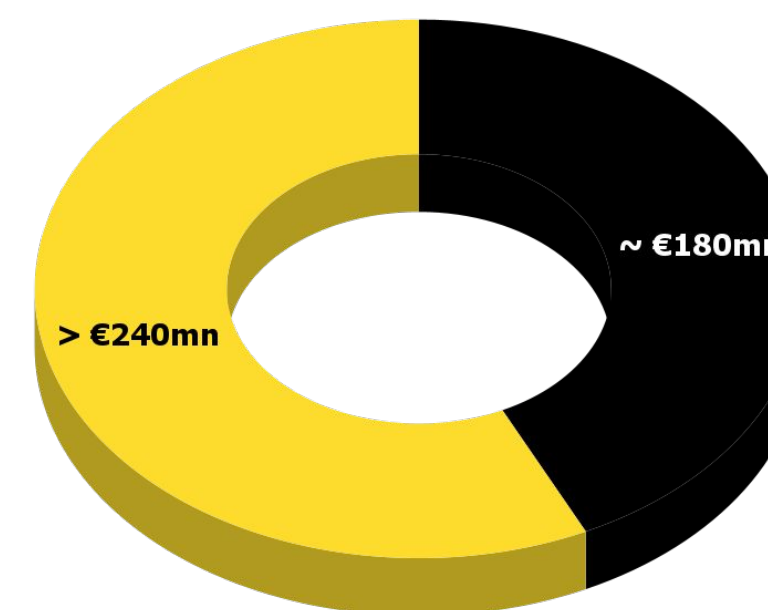
### ☑ Current funding allows us to build more than 400 operational stations, expected in 2025

### ☑ 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









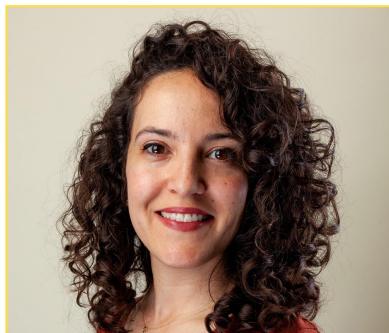









● Bonds ● Equity



# Appendix

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

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

>250 people driving Fastned’s mission across 8 countries



FASTNED



# 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

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<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

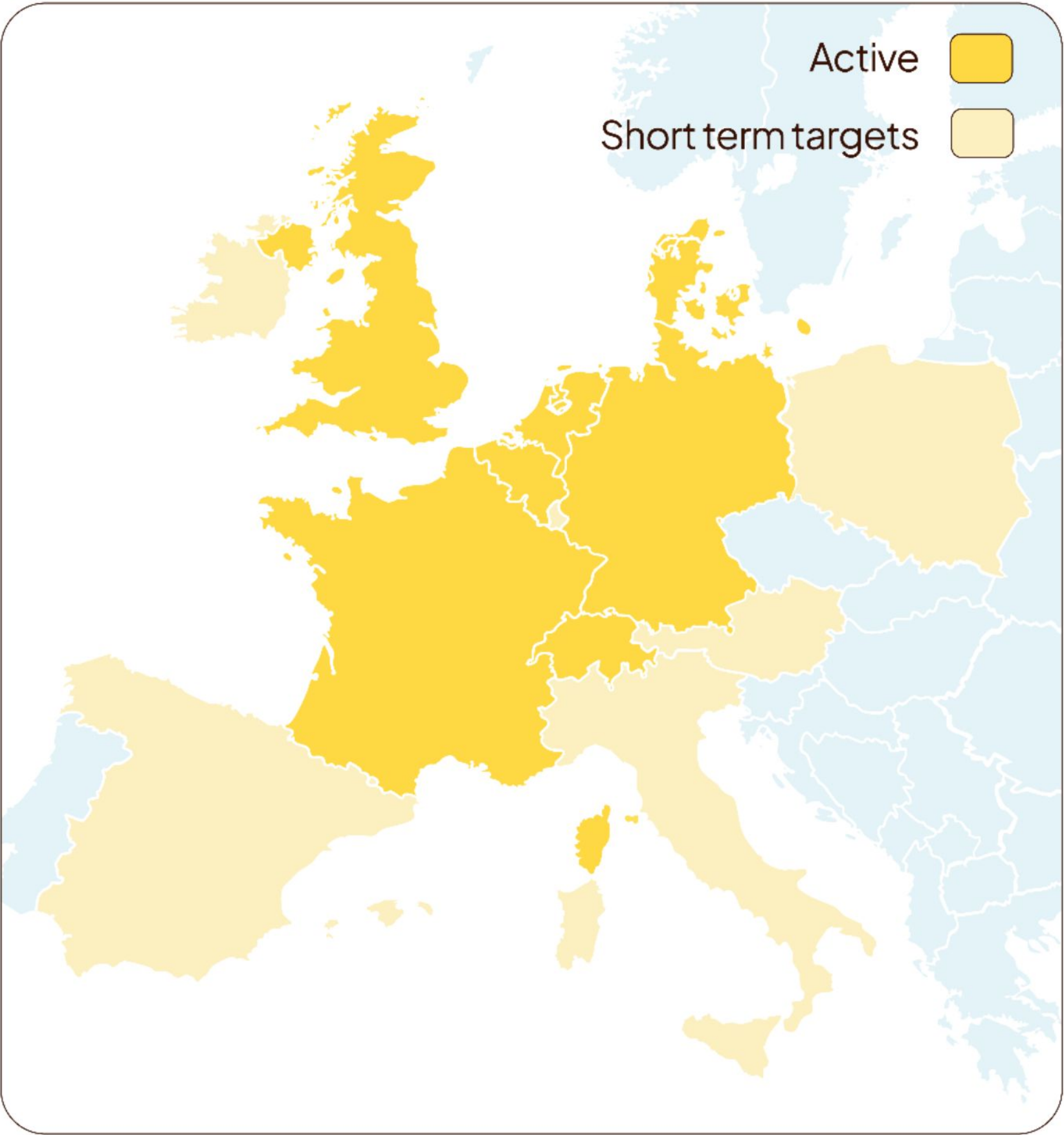
1) Includes Q1 2024 bond issuance of ~€28m



# 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





# 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

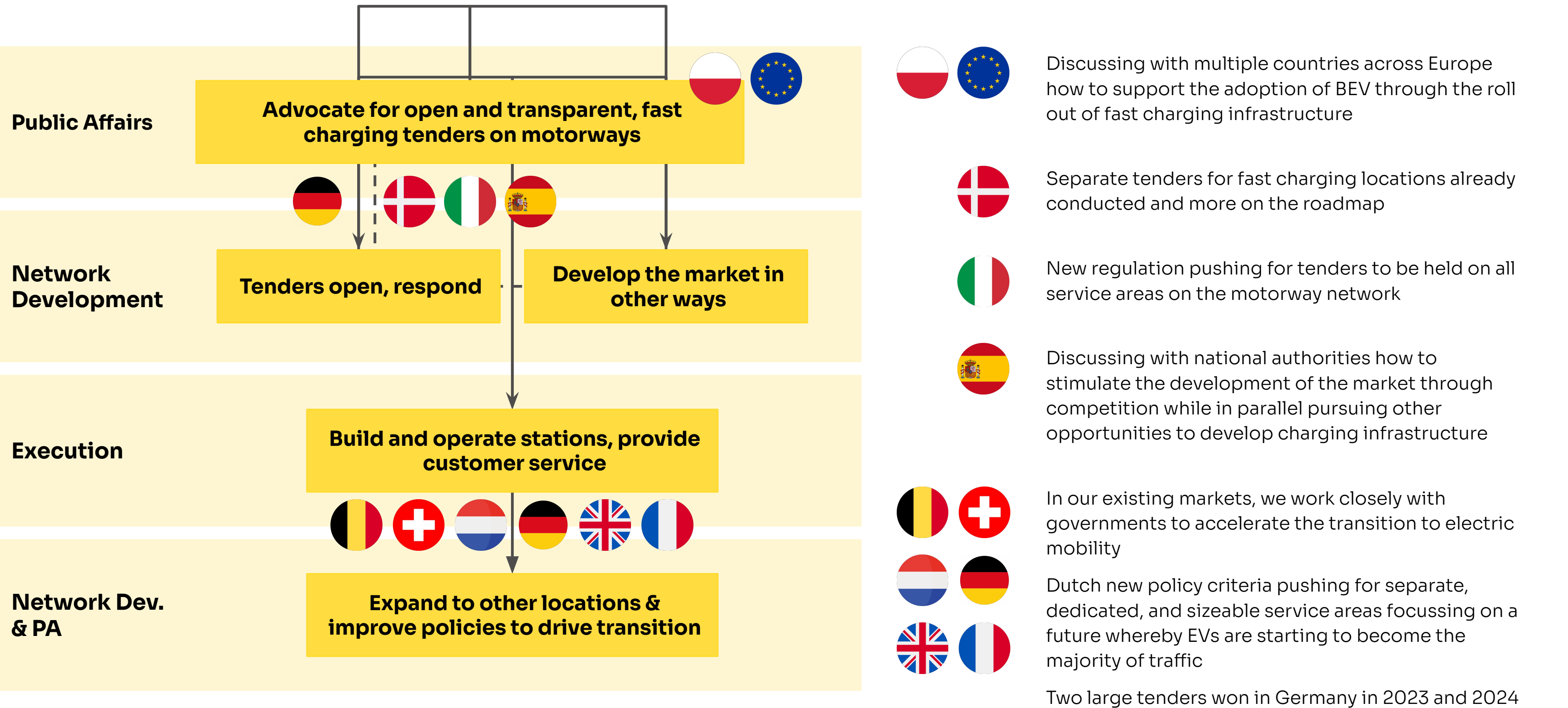
- Calculated CO2 footprint data for all Fastned stations based on the life cycle analysis of a standard station in NL
- Calculated and published scope 1, 2 and 3 emissions
- Achieved Level 4 of CO2 Performance Ladder certification
- 2030 CO2 emissions / kWh reduction targets of 80% for scope 1 & 2, 50% for scope 3<sup>1</sup>

## 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



# 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

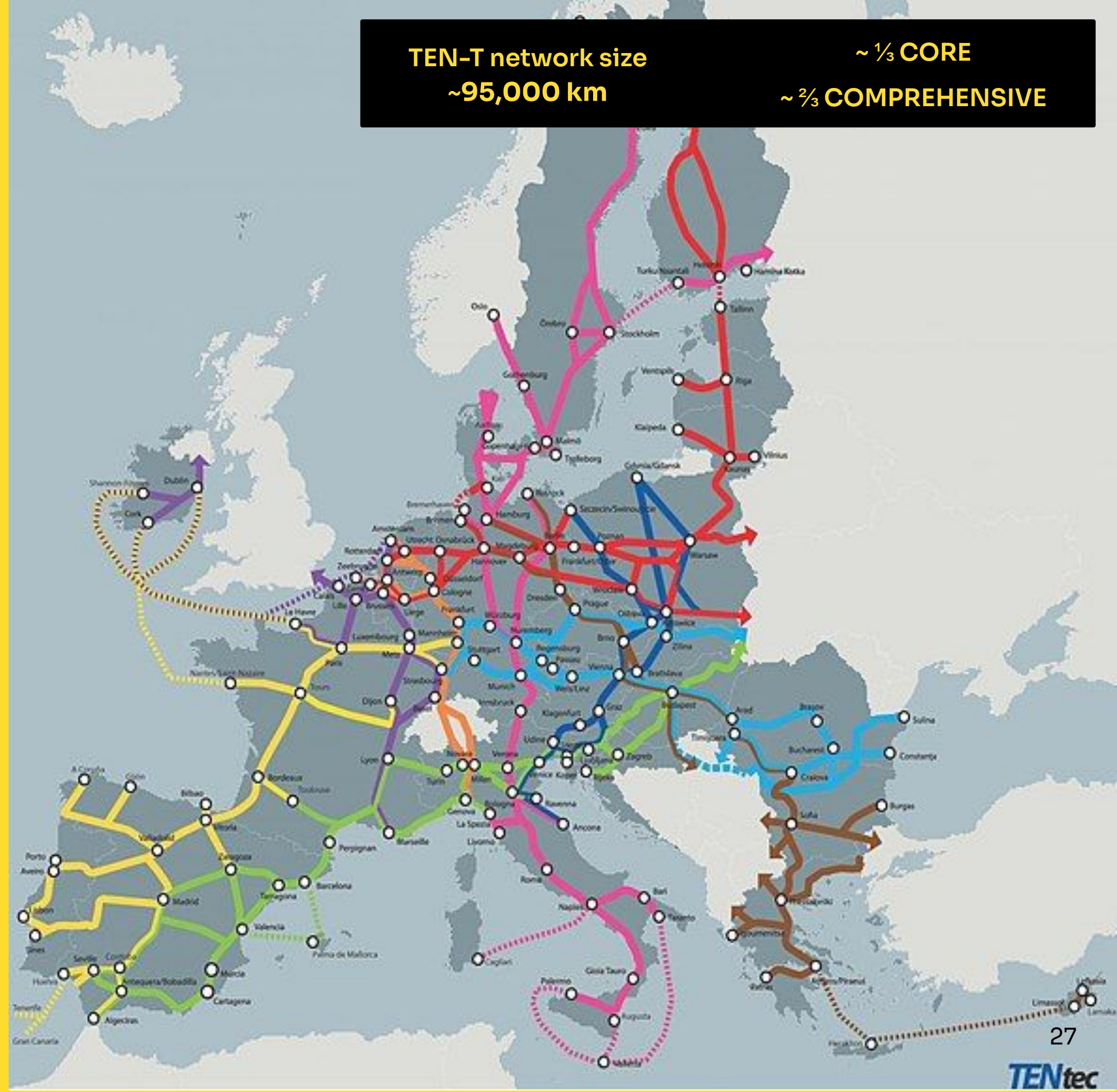
2035

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



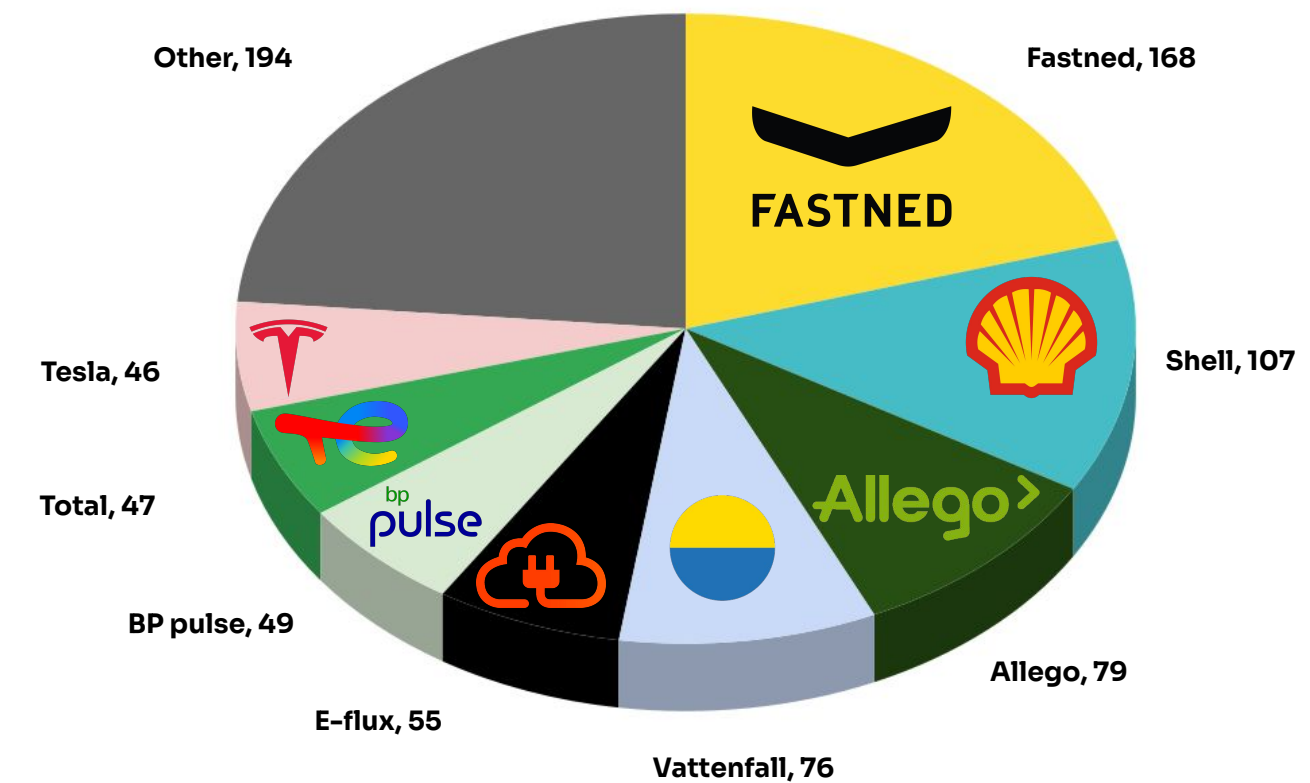
- ☑ In Q1 2023, Fastned won first ever fully dedicated service areas tender
- ☑ Fastned was able to prove its concept against multiple competitors
- ☑ Gentbrugge (Belgium) tender gives us a glimpse into the future of service areas
- ☑ Dutch new service areas policy proposal advocates for a similar structure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



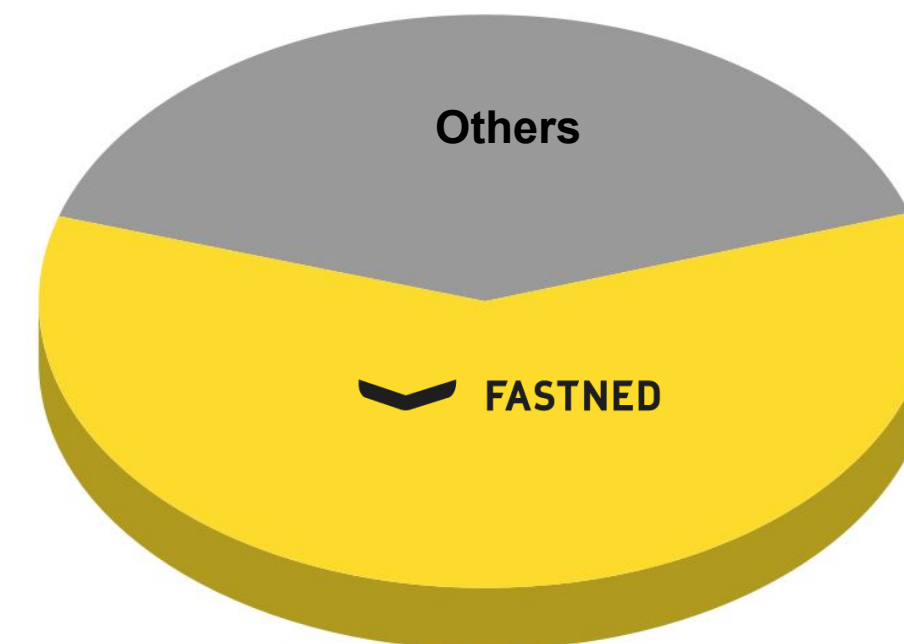
# High traffic locations capture fast charging volume

- 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>



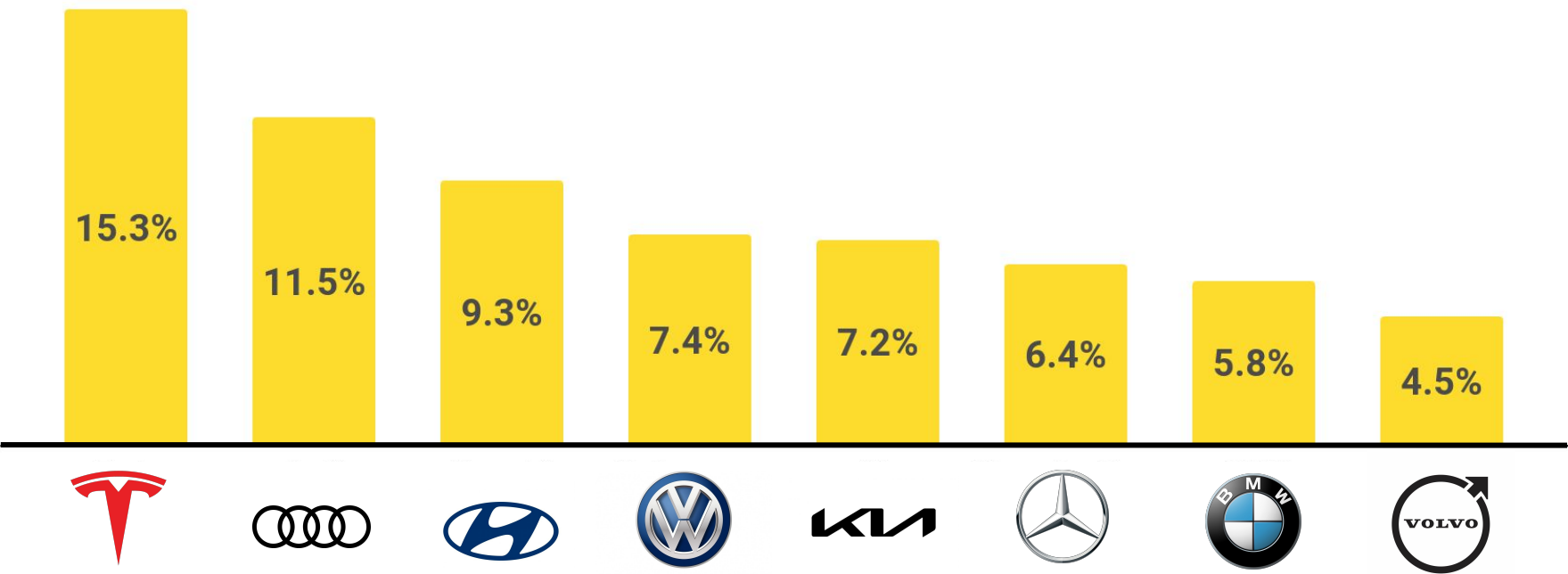
NL fast charging share<sup>2</sup>



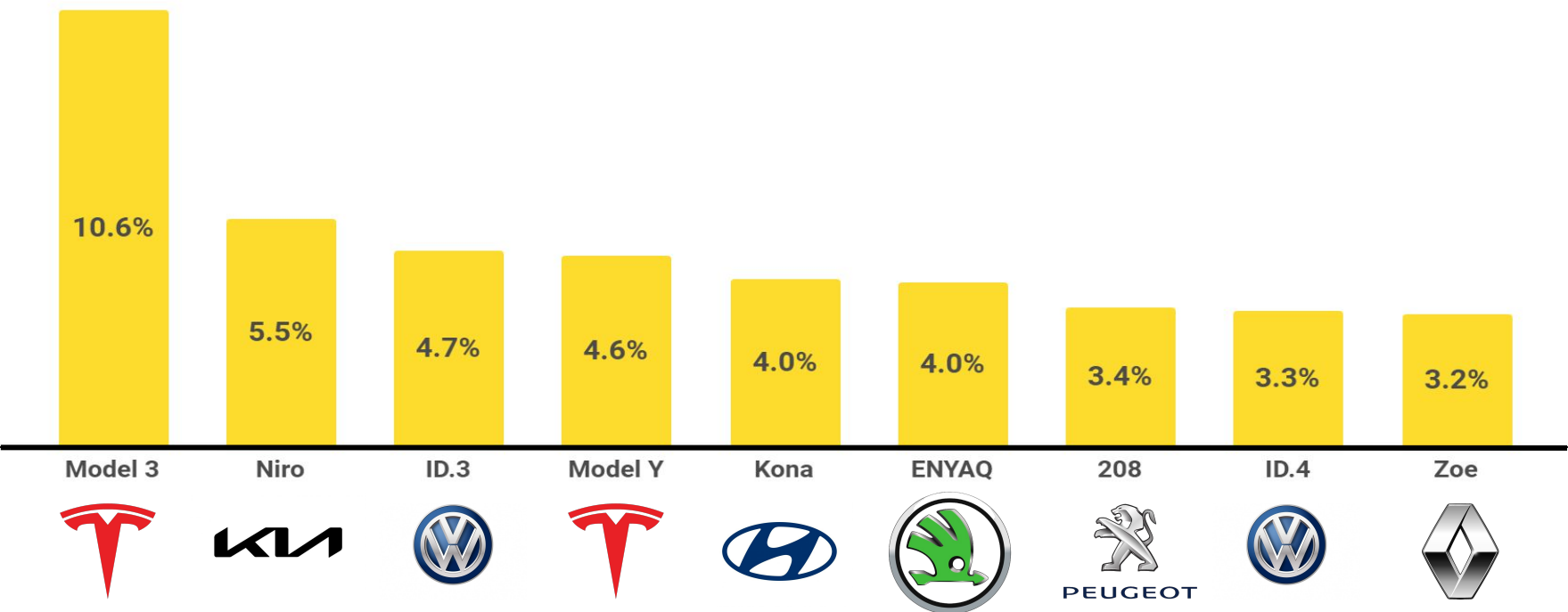


# Who charges at Fastned?

Total all time kWh charged at all Fastned stations

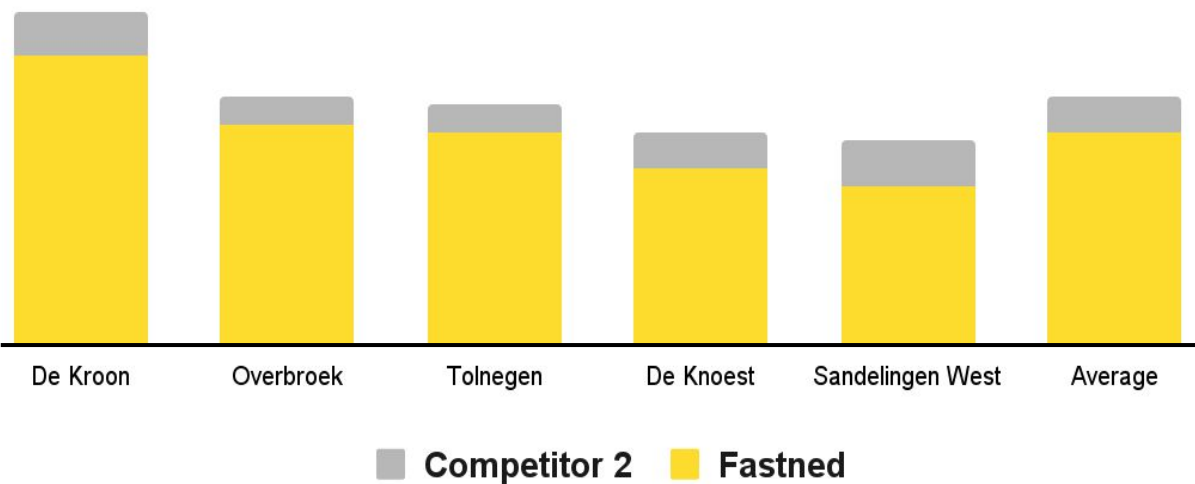
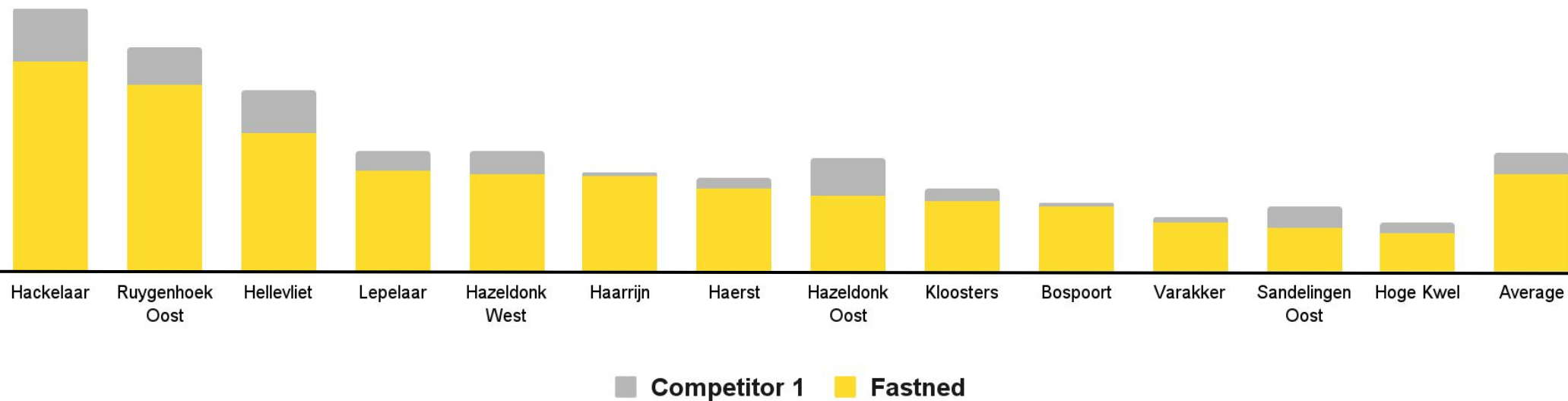


Total BEV model fleet share in the Netherlands



- 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

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



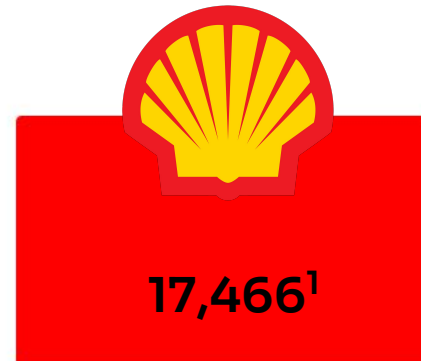
- Measured as sessions per day during 2023 at co-locations in the Netherlands
- Co-locations are defined as locations where a competitor has fast charging available in the same area as a Fastned station (legacy of current tender regime)
- Between Fastned and Competitor 1, Fastned does 82% of the sessions at co-locations
- Between Fastned and Competitor 2, Fastned does 85% of the sessions at co-locations

1) Derived from public data, Fastned analysis

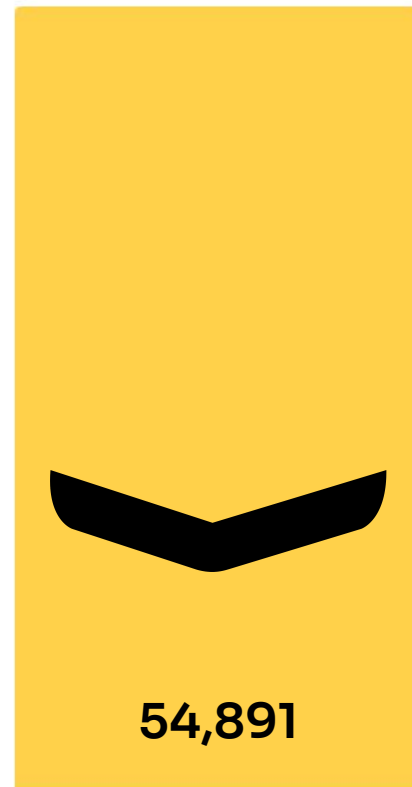


# Case Study: 3x Charging Volumes at co-located Hackelaar stations with equal number of charging points

Total number of sessions in 2023



Shell

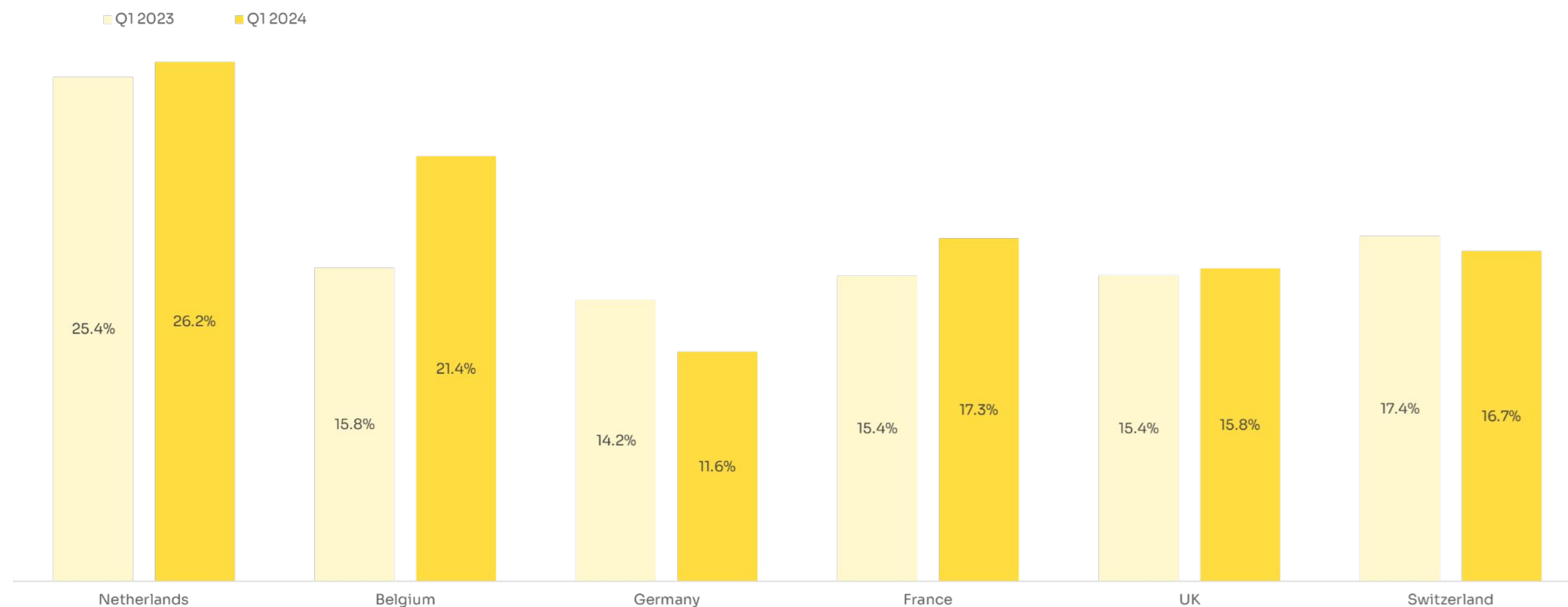


Fastned



# 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>



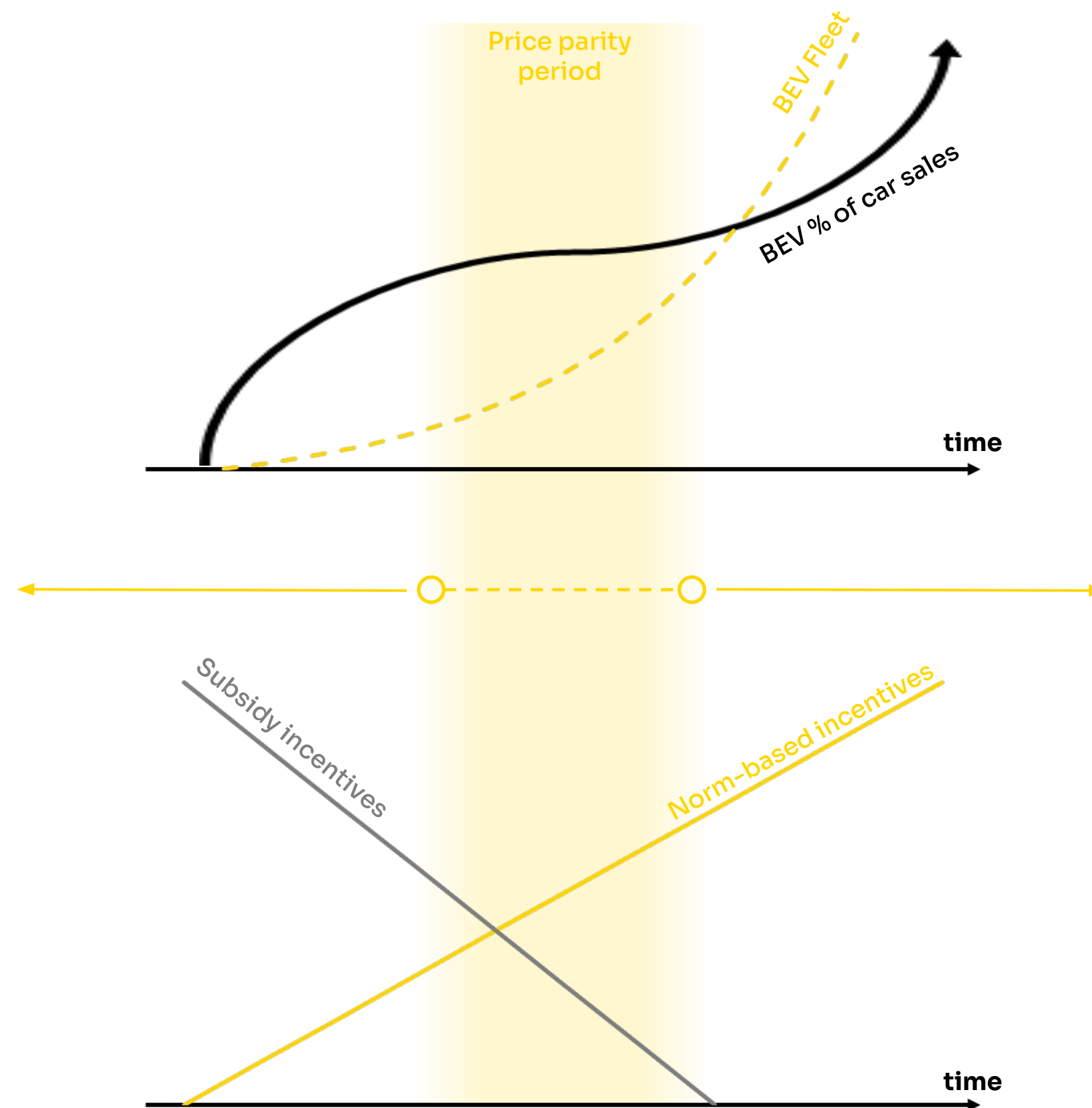
<sup>1</sup>[ACEA - January-February data](#), March data not published at the time of the release



# The twilight zone – in the price parity period



Tesla Model Y ~€45,000



Renault 5 ~€25,000



# 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**

