

H1 2021 Investor Presentation



10 August 2021

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Content & speakers

- 1 H1 2021 highlights
- 2 BEV market developing rapidly
- 3 Network update
- 4 Financial results
- 5 Looking forward



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H1 2021 highlights

- **Revenues from charging were up 63% vs. H1 2020** (+141% vs. Q2 2020). The result was realised on the back of an **acceleration in number of station openings** and strong **BEV market momentum**, with the stock of registered BEV increasing YoY by more than 155% in Germany, 120% in the U.K. and 55% in the Netherlands
- **Operational EBITDA** and Operational EBITDA per station **increased strongly in H1: 129%** and 79% respectively compared to H1 2020. Operational EBITDA grew at a faster pace than revenue, evidencing the operational leverage in Fastned's business model
- Revenue and profitability growth were **still affected by Covid-19 measures** as a consequence of many people still working from home
- In March, Fastned successfully **raised EUR 150 million in equity** through an accelerated bookbuild offering to accelerate the growth of its network
- As of the end of July, Fastned had **secured 310 sites**, increasing its total number of secured locations by **23 versus YE 2020**
- In the first half of 2021, **12 new stations** were opened, bringing the total to 143 stations by the end of June. In July, a further **5 new stations were added** as the **construction pace ramped up**
- In H1 2021 a total of **80 fast chargers with 150-300 kW capacity** were added to existing Fastned stations. As of the end of June 2021, our network counted **544 chargers** (a 19% growth since the beginning of the year), bringing the **average number of chargers per station to 3.8** (as compared to 3.0 in H1 2020)
- Fastned **increases its station construction target** for 2021 from more than 40 to **more than 45¹**, implying that by the end of December our network will count **more than 175 stations**
- Underlying net profit came in at €7.7m negative, which is in line with expectations at this stage of BEV adoption and was further hampered by COVID-19 lockdown measures. Book equity stood at €118m positive, following this year's capital raise

Revenue from charging
H1 YoY growth

+63%

(€4.4m in H1 2021)

Revenue from charging
Q2 YoY growth

+141%

(€2.4m in Q2 2021)

Active customers Q2
YoY growth

+118%

(65,305 in Q2 2021)

Secured
locations

310

(+23 vs. YE 2020)

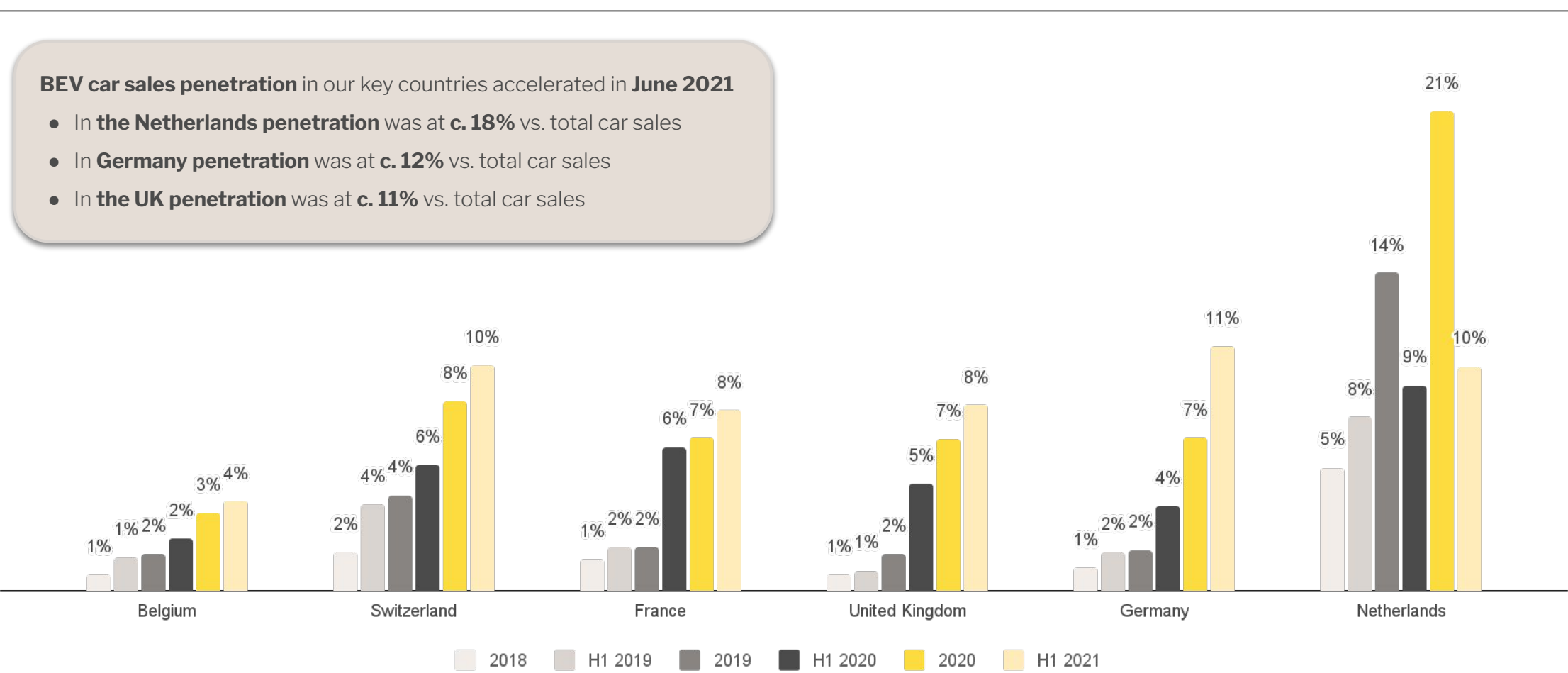
tonnes of CO₂
avoided

5,964

1) The construction target excludes MisterGreen stations, where Fastned is replacing MisterGreen chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available

Strong underlying market growth driving Fastned revenue

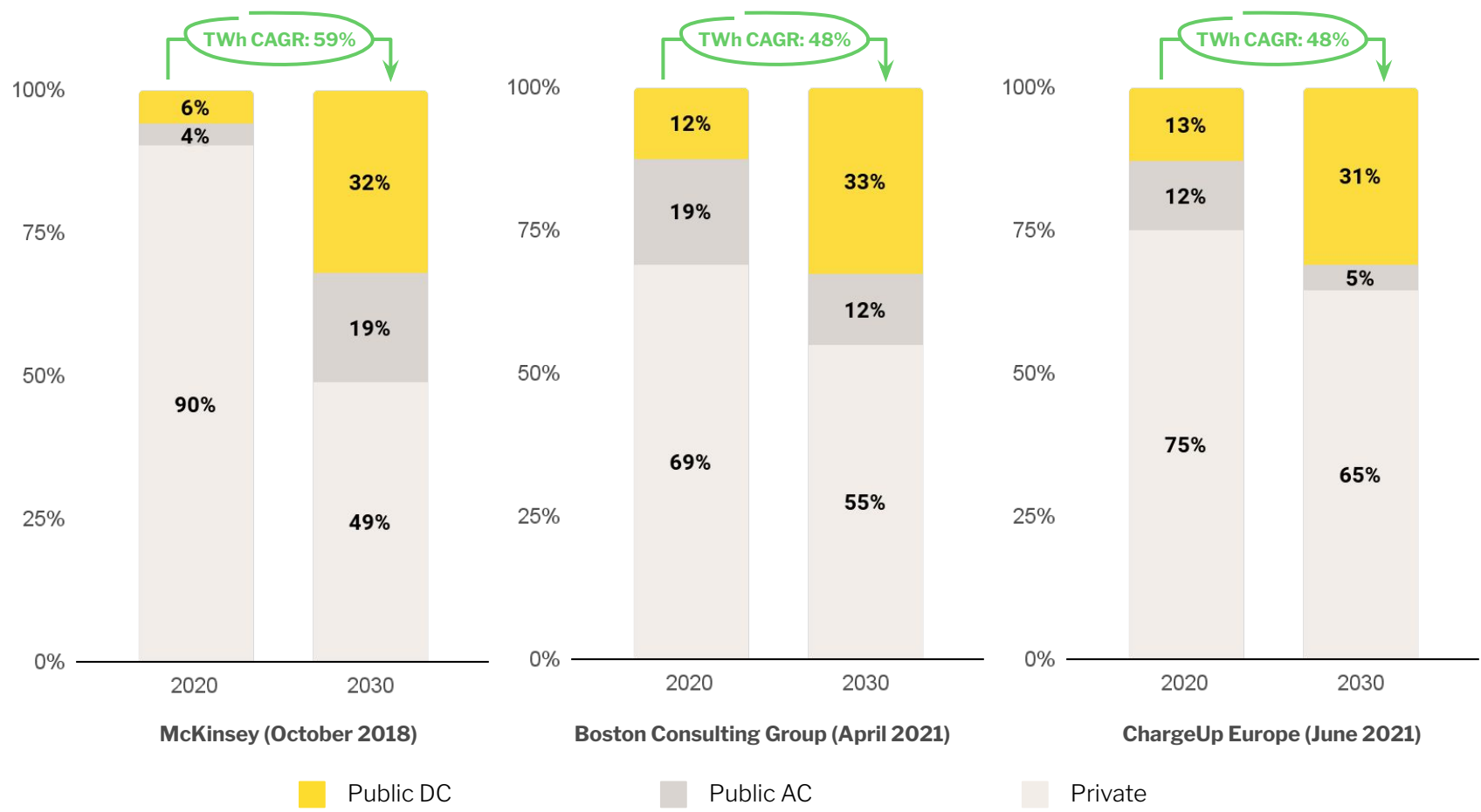
Share of battery electric vehicles in car sales



Sources: ACEA, Cleantechnica, EV-sales.blogspot.com, Transport and Environment.

Public fast charging expected to take a large share of charging volume and lion share of market value

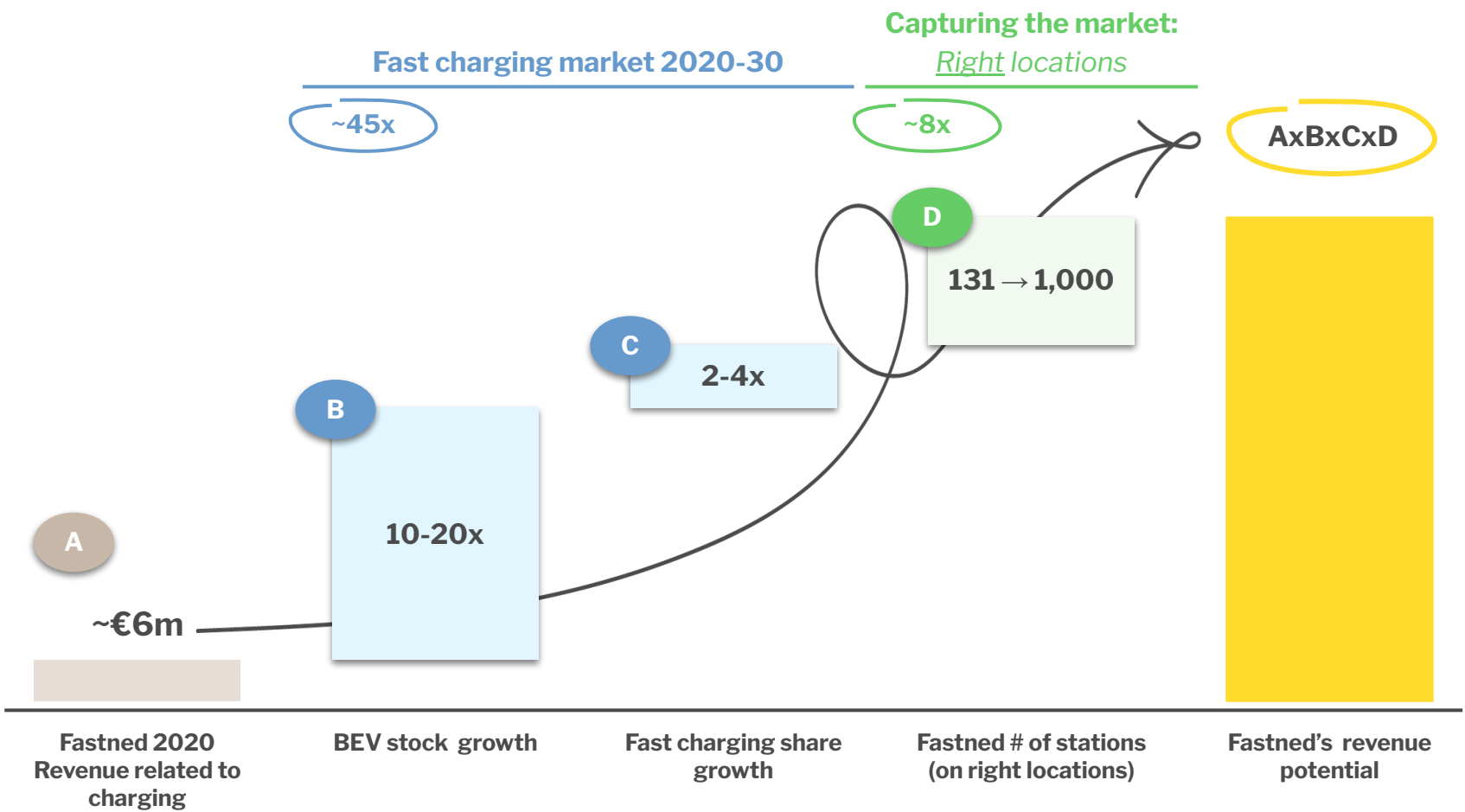
Energy demand from BEV charging across Europe



- **Public fast charging** expected to experience the **steepest growth** amongst BEV charging means
- Increasing BEV adoption from urban drivers **without possibility to home charge**, as well as consumers' **preference for speed** and **ease of charge**, will all support an acceleration in public fast charging
- Along a similar thread, **EUPD** expects public charging revenue in Germany to growth from **2020 to 2030 at a 66% CAGR** to €3.3bn, with fast charging garnering a large share of the growth, as well as of the absolute amount of the 2030 revenue (78%)

Right locations are key to capture fast charging market share







Fastned's view on how scalable, high traffic locations should benefit from the exponentially growing charging market



- By 2030, **BEV penetration** expected to reach **>10-20%**. In 2020, European markets were at <1%
- **Share of public fast charging** expected to increase from less than 15% now to **more than 30% by 2030**
- Pairing market developments with our 1,000-station objective, we see **revenue potential growing by over X00 fold** over the next years
- Key locations will be crucial to capture the fast charging market. We see main criteria as being:
 - High traffic locations
 - Scalable locations
 - Long term contracts

310 locations secured, 23 added in H1 2021



1 Aug 2021	Operational	Development	Total	Δ vs. YE 2020	Chargers	Charg. per stat.
	123 ¹	79	202¹	+3	462	3.8¹
	21	18	39	+3	79	3.8
	7	11	18	+6	23	3.3
	4	18	22	+2	16	4.0
	2	18	20	-	8	4.0
	-	9	9	+9	-	-
Total	157	153	310	+23	588	3.7¹

By the end of the year, Fastned network will count at least **175 stations and >800 chargers**, bringing the ratio of **chargers per station to >4.5**

1) Includes 9 former MisterGreen locations where Fastned's chargers have been installed. In July Fastned started replacing MisterGreen Allego chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available.

Cornerstone countries in Europe looking to establish fast charging infrastructure

France tender update



Germany tender update



- Target of all 360 private highway service areas throughout the nation equipped with EV charging facilities, while also encouraging the rollout of fast-charging on public highways
- We expect a large part of these will result in tenders for fast charging stations
- Tenders are conducted by the highway concession holders such as APRR, Vinci and Sanef under a government framework
- Fastned is currently replying to a large number of tenders

- Target of rolling out >1,000 fast charging stations throughout the country
- Launching two separate tenders: a nation-wide tender for 200 new highway locations and regional tender for 900 fast charging stations
- The 200 highway locations will be identified by the government and will comprise currently unserved rest areas, while the regional tender locations will need to be identified by CPOs



- Government to support this rollout with €100m in subsidies that will cover up to 40% of capital costs per station depending on size and location

- Government has indicated to make around €2bn financing available for the construction and operation of the sites, although the details are not clear yet

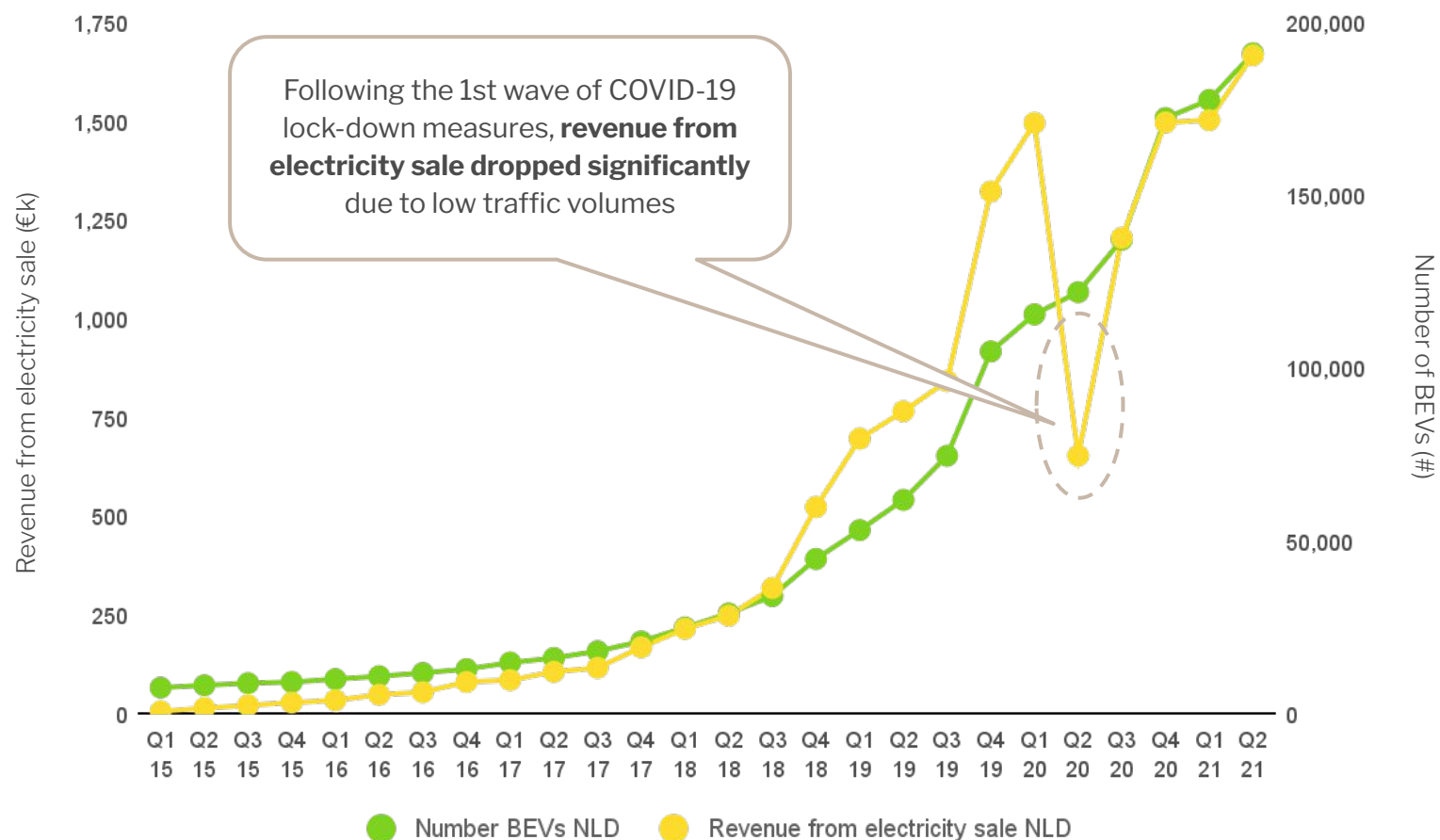


- Full roll-out expected by 2023
- Tenders outcome will be published between November 2021 and Q2 2022

- Regional tender is expected to be published by the end of summer 2021
- Highway sites tender expected by the end of 2021

Sales growing with BEV stock growth, but still affected by lock-down measures

Fastned electricity revenue vs. total BEVs registered in the Netherlands



- **Fastned revenues were up by 63% in 1H 2021** year on year and 141% for Q2 2021
- Fastned sales are driven by the number of electric vehicles on the road
- Underlying market still strong, with **number of BEVs increasing rapidly, driving Fastned revenues**
- **Lock down** measures still **reduce charging volume**
- 2nd wave measures intensified in Q1 2021 versus Q4 2020 and mostly continued into Q2 2021, impacting sales growth
- We expect **sales to recover further when lock-down measures are fully lifted**

Station economics showing robustness and potential

Pre-Corona vs Currently

	Pre-Corona		Currently
€k	Average station Jan-Feb 2020	Top 5 station Feb 2020	Average station Q2 2021
BEV adoption	1.2% ¹	1.7%	1.8% ¹
Number of chargers (YoY change)	2.7	8	3.8 (+0.8)
Charge speed	43	40	48
Utilisation	11%	17%	6.8%
Annualised revenue / station	69 ²	215 ³	63 ⁴
Gross margin	57 (82%)	176 (82%)	51 (81% ⁵)
Operating costs per station	33	33	38 ⁵
Operational EBITDA (B)	24	143	13
Initial investment (A)	307	660	347 ⁵
ROIC (= B / A)	7.9%	22%	3.8%
ROIC at 30% utilisation, with same revenue / cost structure	> 30%	> 40%	> 30%

- We are adding chargers as **we expect that fast charge demand will outrun capacity** at some point in the coming years
- Annualised **revenue** per station almost at **pre-Corona level**
- **Utilisation still lower** mainly due to an **increasing amount of chargers** per station; **lock-down restrictions** also hampering traffic volumes and utilisation
- **Operating cost** per station and initial **investment went up** due to a **higher charger count** and increasing **size of the stations**
- Increasing **charge speed** and **reduction in investment per charger increases ROIC potential**

1) Average across NL, DE and UK weighted by the number of stations in each country, 2) Jan + Feb 2020 revenues related to charging per average station annualised, 3) Electricity revenues only, February 2020 annualised, 4) Q2 2021 revenues related to charging per average station annualised, 5) H1 2021 numbers (average of the period)

H1 2021 financial results

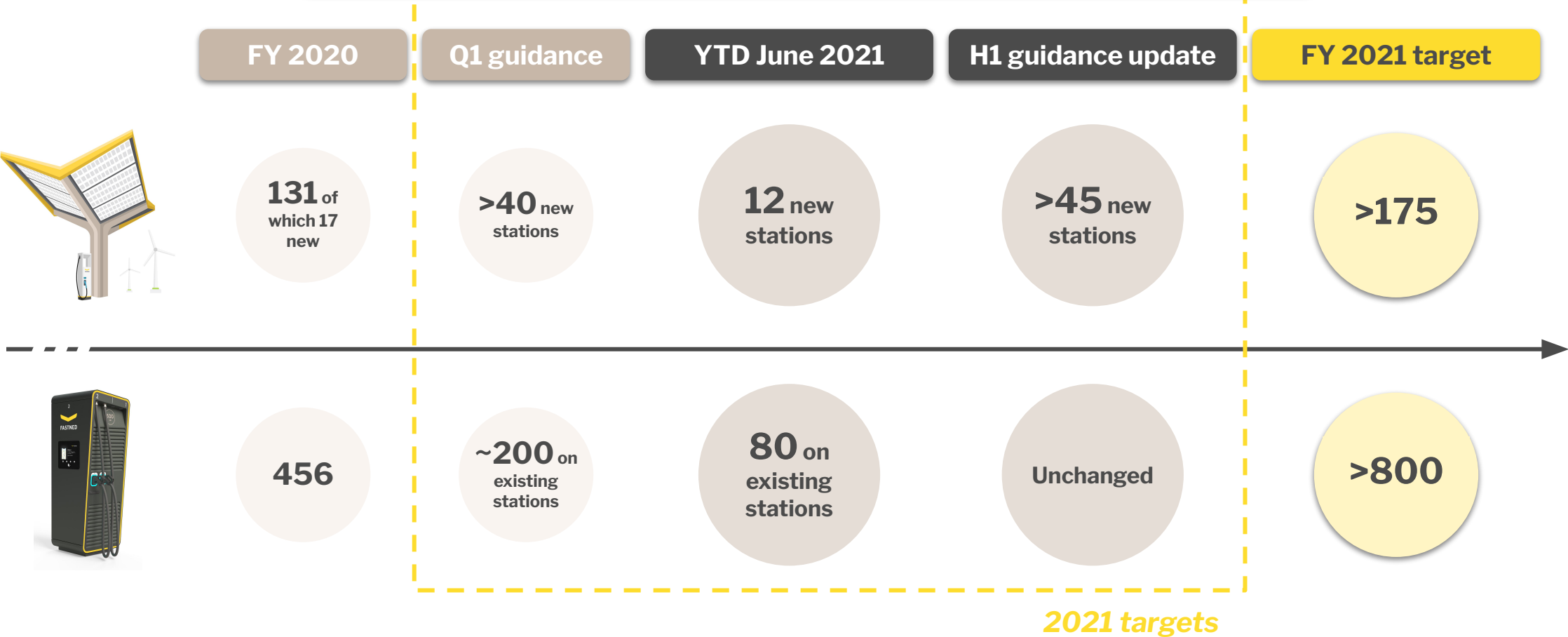
	First half			YoY change	
€'000	2021	2020	2019	2021-20	2020-19
Revenues related to charging	4,371	2,682	1,779	63%	51%
Gross profit related to charging	3,520	2,194	1,410	60%	56%
Gross margin related to charging	81%	82%	79%		
Network operation costs	(2,776)	(1,870)	(1,326)	50%	41%
Operational EBITDA	743	324	84	129%	286%
Network expansion costs	(2,841)	(2,004)	(1,833)	42%	9%
Underlying company EBITDA	(2,098)	(1,680)	(1,749)		
Exceptional items	(8,158)	(172)	(1,135)		
EBITDA	(10,256)	(1,852)	(2,884)		
D&A and provisions	(2,520)	(1,838)	(1,273)		
Finance income/(cost)	(3,067)	(1,939)	(1,207)		
Underlying net profit	(7,685)	(5,457)	(4,229)		
Net profit	(15,843)	(5,629)	(5,364)		
Capex	11,603	4,661	5,521		
Cash end of period	160,724	13,521	15,311		

- Revenue related to charging grew by **63%** in H1 2021
- Annualised **network operation costs** per station increased from €32k to **€38k** due to a **higher number of chargers** being installed per location and **larger grid connections**. Network operation costs per charger decreased by ~10%
- **Operational EBITDA** was **up 129%** vs. H1 2020, while **operational EBITDA per station was up 79%** to roughly €10k (annualized)
- **Network expansion costs** increased from €2.0m to **€2.8m** mainly due to an increase in the number of employees attributed to **network expansion**: 53 as of the end of H1 2021, 37 in H1 2020
- **Exceptional items** include €8.1 million non cash expense for share options awarded to staff after having **achieved Milestone 4¹** of the 2018 option plan
- Underlying **net profit came in at €7.7m negative**, which is in line with expectations at this stage of BEV adoption and was further hampered by Corona lock-down measures
- In H1 2021 Fastned invested into **new stations**, the **expansion of its existing network**, and has prepared **acceleration of construction in the second half** of the year. Capex came in at €11.6m because of this
- **Cash at the end of the period stood at €161m positive**, following this year's capital raise

1) 150kW charging on >50% of the stations and a market cap of > €400m

2021 targets update

As **Fastned organisation grows** and station development and construction capacity increases, we have set ourselves even **more ambitious targets for 2021**



Q&A



Appendix

Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	Q1-2021	Q2-2021
the Netherlands	Daily general traffic per station¹ (A)	29k	32k	32k	33k	33k	-	-	-
	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.0%	2.2%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)	1.3	2.4	3.9	8.6	15.2	15.9	18.7	19.4
	Proxy capture rate (D / C)	4.6%	5.6%	6.0%	6.7%	5.3%	-	-	-
	Average charge speed (kW) (E)	24	28	32	35	39	43	44	47
	Charge time (min) (F)	20	21	22	22	24	24	25	23
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	18	18
	kWh per station per day (D x G)	10	24	46	112	235	272	335	353
	Number of stations period end	50	57	63	77	98	105	105	111
Germany	Daily general traffic per station (both sides)¹ (A)				56k	52k	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	0.8%	0.9%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)				2.3	4.1	4.5	5.8	7.2
	Proxy capture rate (D / C)				2.6%	3.3%	-	-	-
	Average charge speed (kW) (E)				38	51	57	52	54
	Charge time (min) (F)				26	30	29	28	28
	kWh per session (E x F / 60 min = G)				16	25	28	25	26
	kWh per station per day (D x G)				37	103	125	142	185
	Number of stations period end				8	15	18	19	21

Source: INWEVA, Fastned internal analysis.

1) Average of 2019 traffic data across the station operating in the year, where data is available. Excludes traffic volumes and proxy capture rate from 2020 onward due to COVID-19 impact

Freedom to electric drivers

