



FASTNED

Q4 2020 Trading Update
12 January 2021



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Content & speakers



1. Q4 2020 highlights
2. Impact Covid-19
3. Market development
4. Continued investments



Niels Korthals Altes
Chief Commercial Officer

Michiel Langezaal
Co-founder & CEO

Victor van Dijk
Chief Financial Officer

Q4 2020 highlights



Highlights

- The number of fully electric vehicles registered grew significantly in all of our markets year on year: 68% in the Netherlands for Q4, 77% in Germany for Q3, 119% in the United Kingdom for Q4, and 51% in Switzerland for Q3¹
- Fastned opened 8 new stations, bringing the total up to 131 stations by the end of December. Additionally, a total of 16 fast chargers were installed on 5 existing stations as part of continued capacity upgrades
- Together with Tesla and Seed & Greet, Fastned opened Germany's largest fast charging hub located in Kreuz Hilden close to Düsseldorf
- Fastned opened its first fast charging station in Belgium, close to the airport of Ostend-Bruges, as well as its first station in Switzerland, close to Zurich, adding a 5th country to its European fast charging network
- Fastned opened the first of multiple fast charging stations at REWE supermarkets in Germany. REWE Region Mitte and Fastned join forces to support sustainable mobility
- Fastned won a tender for 9 fast charging stations along key French motorways
- Fastned won an important lawsuit at the Dutch Council of State: the Minister of Infrastructure and Water Management may not simply grant permissions for chargers at restaurants and petrol stations along the highway
- Fastned raised over 17 million euro with the issue of bonds. In addition, investors have exchanged close to 4 million euro worth of bonds from earlier issues to new bonds, bringing the total issued amount in Q4 to more than 21 million euro

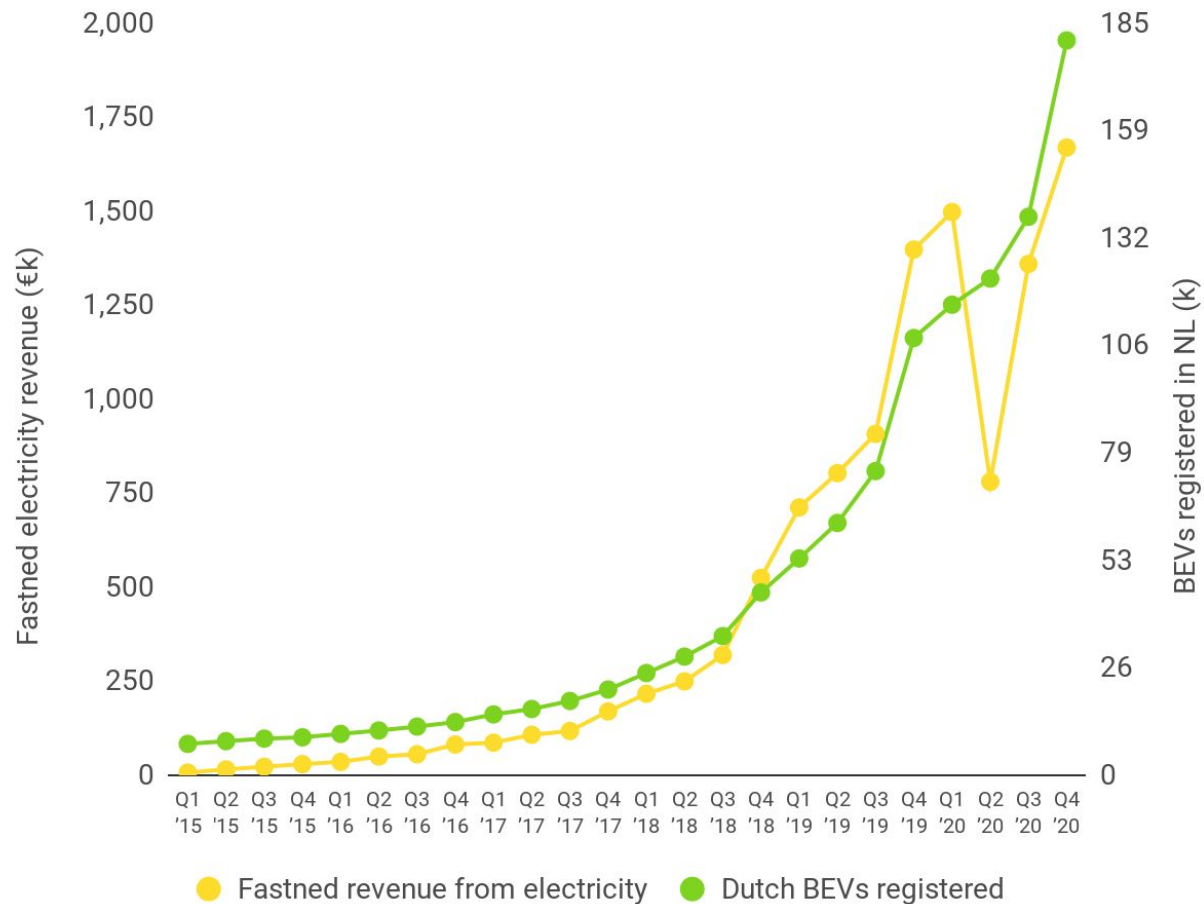
Key numbers

- **Revenue related to charging: €1.9 million** (+14% vs. Q4 2019)
- **Volume: 3.3 GWh of renewable energy delivered** (+13% vs. Q4 2019)
- **Active customers Q4 2020: 53,309** (+25% vs. Q4 2019)
- **Over 194K charging sessions** (+12% vs. Q4 2019)
- **16.6 million electric kilometers enabled, avoiding 2.6 million kg of CO2**



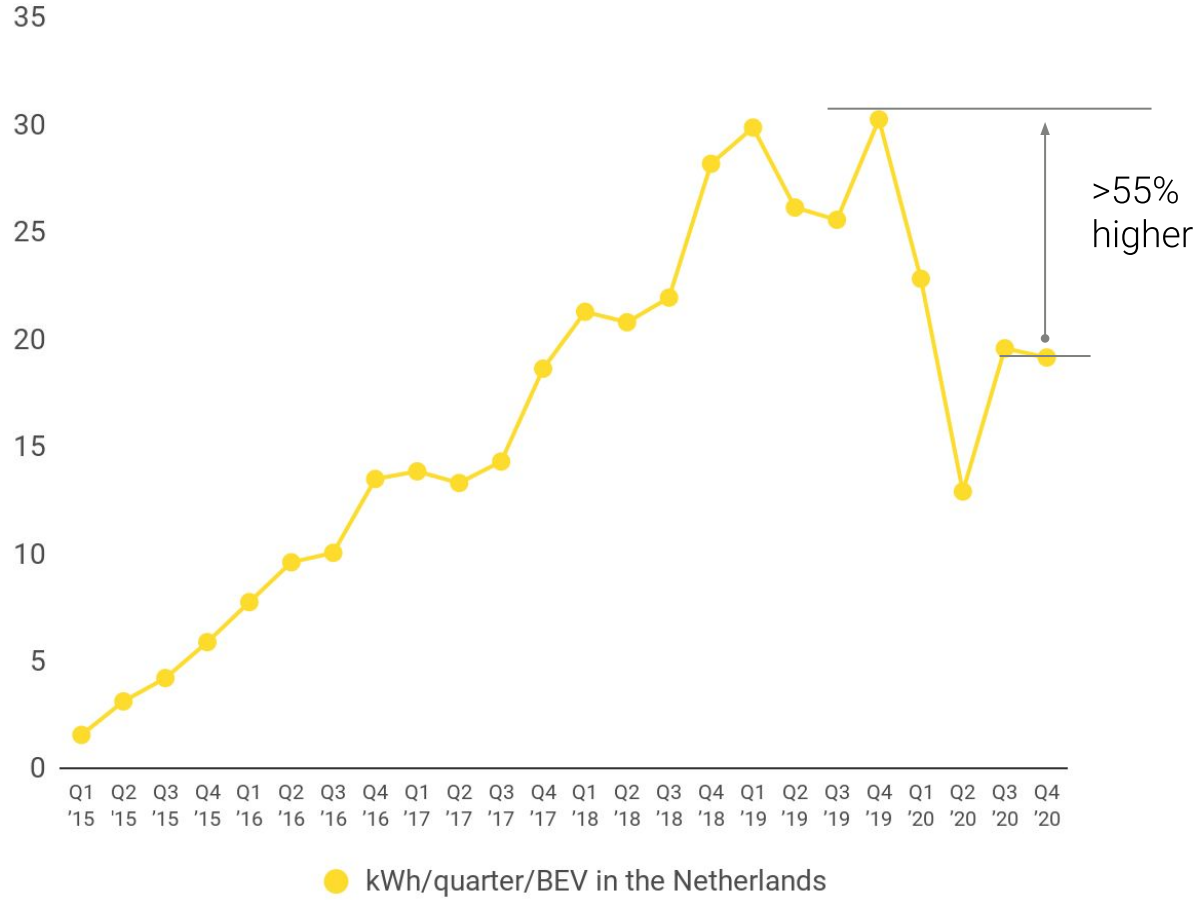
1) Data for Belgium is not yet available

Sales still affected by lock down measures



- Fastned sales are driven by the number of electric vehicles on the road
- Underlying market still strong, with number of BEVs increasing rapidly
- Lock down measures reduce charging volume
- 2nd wave increased measures (Q4) have a lower impact than the 1st wave (Q2)
- We expect sales to strongly recover further when lock down measures are fully lifted

Strong underlying market supports accelerated growth expectation in 2021



- kWh sold / registered BEV in the Netherlands was >55% higher in Q4 2019 than in Q4 2020
- We expect large part of that to be due to the Corona related lockdown measures
- We expect sales to strongly recover further when lock down measures are fully lifted

Station economics show robustness and strong potential



	Pre-Corona		Currently	
	Top station February 2020	Average station January/February 2020	Average station Q3 2020	Average station Q4 2020
Local BEV density	1.7%	1.2%	1.3%	1.6%
Local traffic	1.5x average	1x average		
→ BEV traffic	2.2x average station			
Utilisation	17%	11%	7.3%	7.6%
€k				
Annualised revenue / station	215 ¹	69 ²	53 ³	58 ³
Gross margin	176 (82%) ¹	57 (82%)	43 (82% ⁴)	48 (82% ⁴)
Operating costs per station ⁴	33	33	33	33
Operational EBITDA (B)	143	24	10	15
Initial investment (A)	660	307	329 ⁴	329 ⁴
ROIC (= B / A)	22%	7.9%	3.2%	4.6%
ROIC at 30% utilisation, with same revenue / cost structure	> 40%	> 30%	> 30%	> 30%

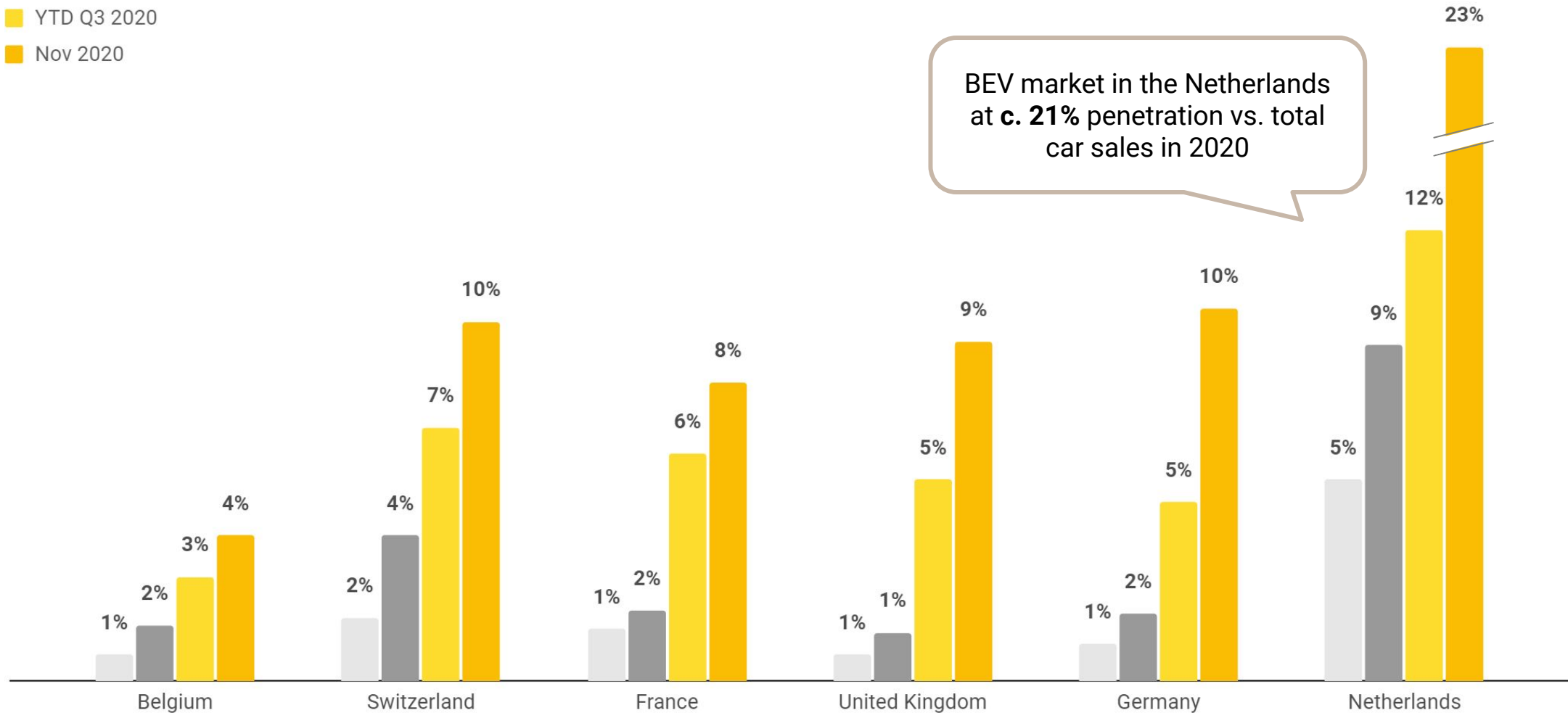
1) Electricity revenues only, February 2020 annualised, 2) Jan + Feb 2020 revenues related to charging per average station annualised, 3) Q3/4 2020 revenues related to charging per average station annualised, 4) 1H 2020 numbers

Strong underlying market growth



Share of fully electric vehicles in car sales

- 2018
- YTD Q3 2019
- YTD Q3 2020
- Nov 2020



New cars being delivered to our markets



Volkswagen ID.4, the first fully electric SUV from the German OEM

Between the ID.3 and ID.4, VW plans to build c. 300k BEVs in 2021, with ID.4 alone reaching c. 500k per year by 2025



Fastned @Fastned · Dec 30, 2020

...

We've been testing the brand new Peugeot e-208! You can find the charge curve here [🔗 : bit.ly/3rE4gqU](https://bit.ly/3rE4gqU)

This car has the same battery as the: Peugeot e-2008, Opel Corsa-e / Mokka-e, Vauxhall Corsa-e / Mokka-e and the Citroën ë-C4.



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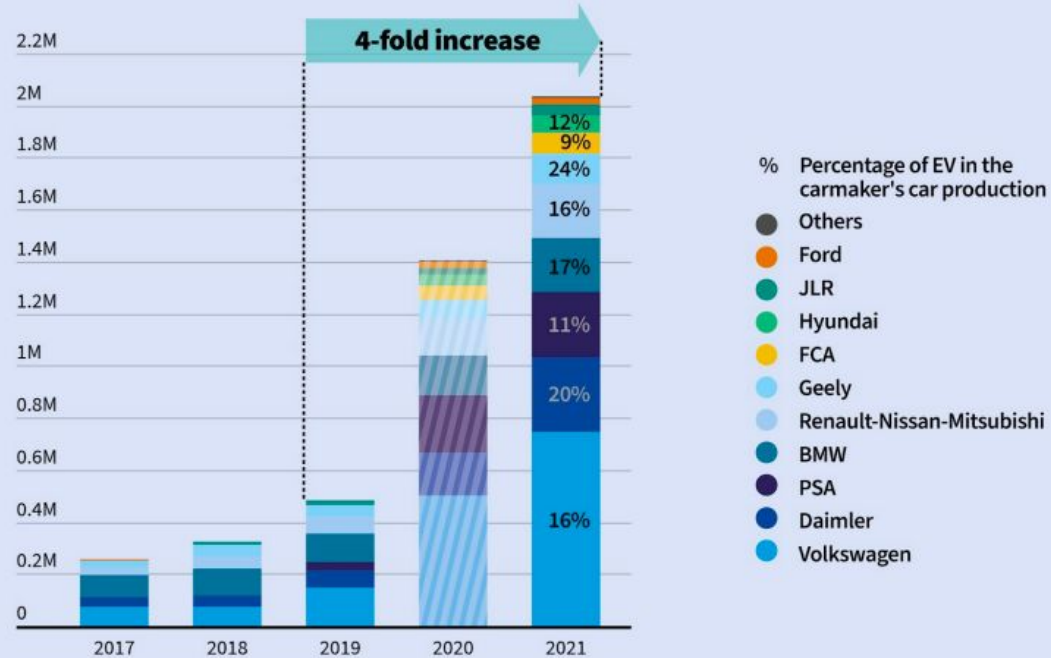


Expected production of 30k e-208s per year, with the possibility to scale it up to 60k

And more to come based on strong BEV growth drivers



EV production surge: 4-fold increase in two years



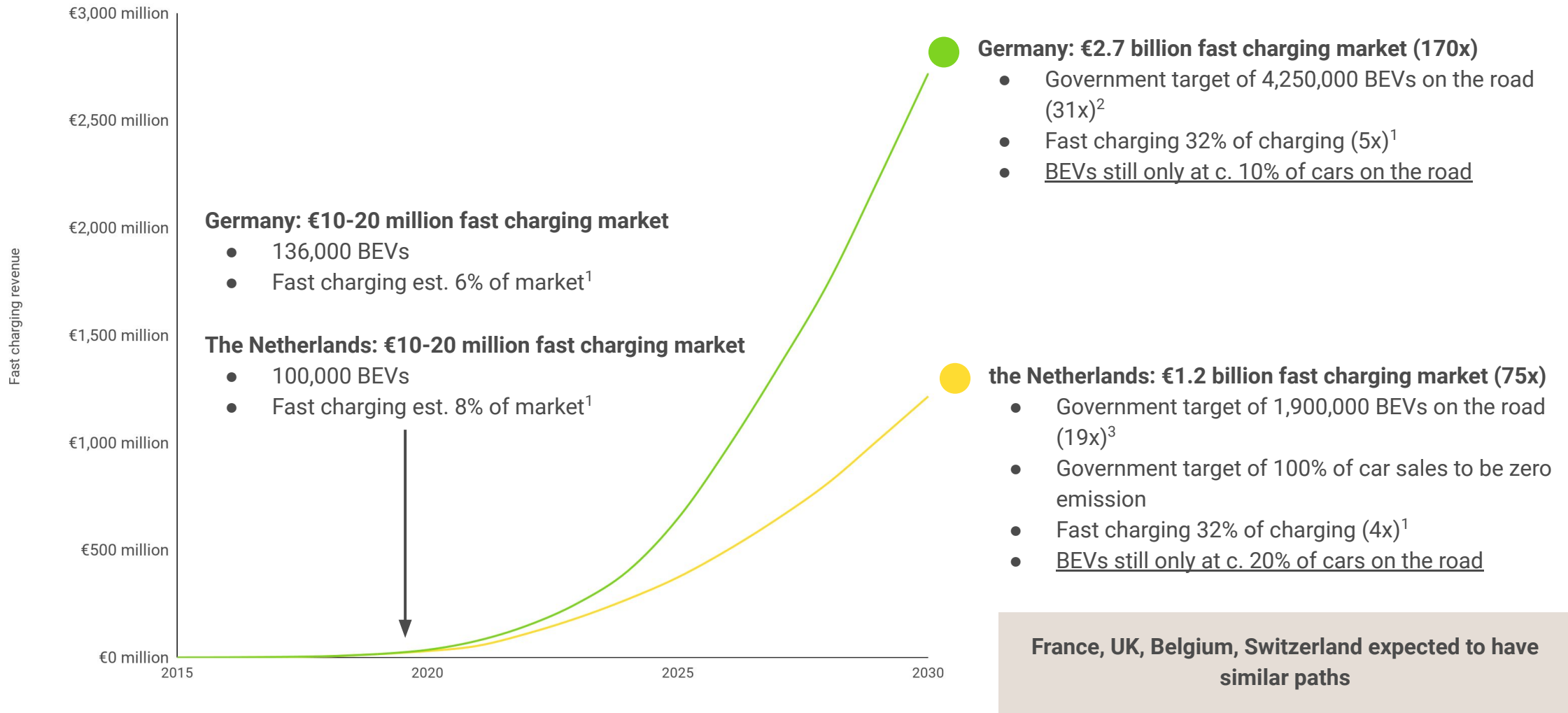
Note: Forecast made prior to the COVID-19 crisis. High uncertainty in 2020 due to production drop

Scope: EU27, excludes vans

Source: Analysis derived from IHS Markit light duty vehicle production forecast, Feb 2020 update

- 4-fold increase in BEV models from 2019 to 2025 expected¹
- 4-fold increase in European BEV production from 2019 to 2021 expected¹ - Tesla Berlin factory not counted in
- Governments looking to tighten policy on combustion engines to reach CO₂ targets:
 - European Commission considering 2030 CO₂ emission reduction target of 50% for cars (now at c. 37.5%)
 - UK combustion engine ban by 2030 and hybrid cars ban by 2035
 - Belgium new government: all new company lease cars electric by 2026
- Increased incentives, including EU green recovery packages
- Price parity between BEVs and fossil fuel cars expected before 2025²

The opportunity: Fast charging market expected to grow 75 - 170 fold between now and 2030



1) Charging ahead: Electric-vehicle infrastructure demand, McKinsey, 2) German government target of 7-10m EVs on the road, 50% estimated to be BEVs, 3) Target Dutch government 2030: 1.9m BEVs on the road (c. 20% of car parc), 100% of car sales to be BEV

Fastned is able to scale on 3 axes to cater for strong electric vehicle growth

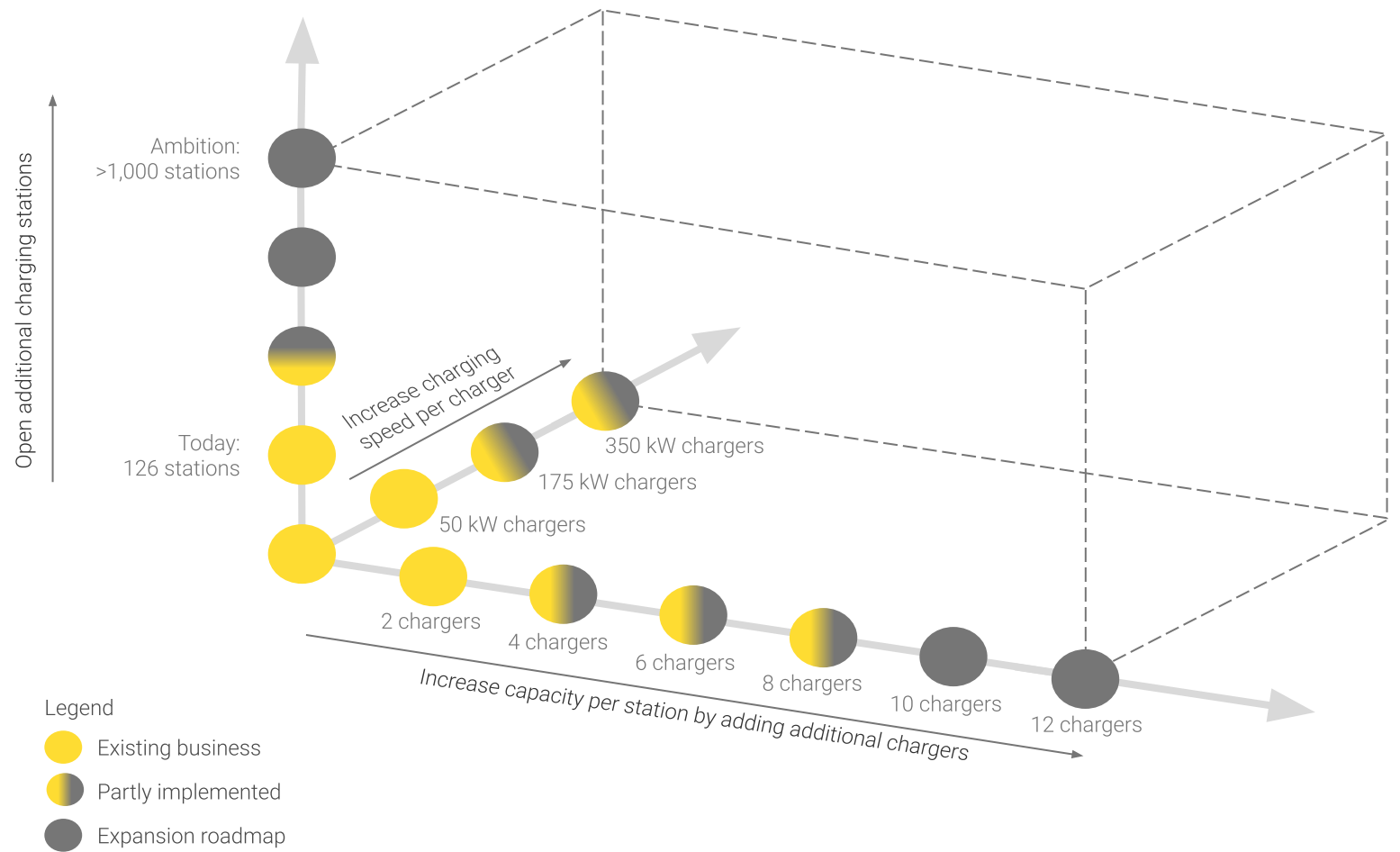


A Growth in # of locations (charging stations)

B Growth in # chargers per station

C Growth in speed per charger

Capacity = **A** * **B** * **C**



Continued investments to cater for growing demand



- On the back of the current funding, Fastned is planning to build 19 stations in the coming period
- Current funding will also be deployed towards continued capacity upgrades: >85 additional ultra fast chargers additions planned for the coming period
- First station in Switzerland online (service station “Suhr” along the A1), with an additional station currently under construction
- Opened the first of multiple charging stations at REWE supermarkets in Giessen, Germany
- Solar panels were redesigned and will be installed over the coming months



Fastned @Fastned · Dec 16, 2020

Today we've opened the 1st of multiple charging stations at REWE supermarkets 🛒. This one is located in Giessen, Germany. We've joined forces to speed up the transition towards sustainable mobility. An important step as the nr. of electric cars is growing rapidly in Germany!

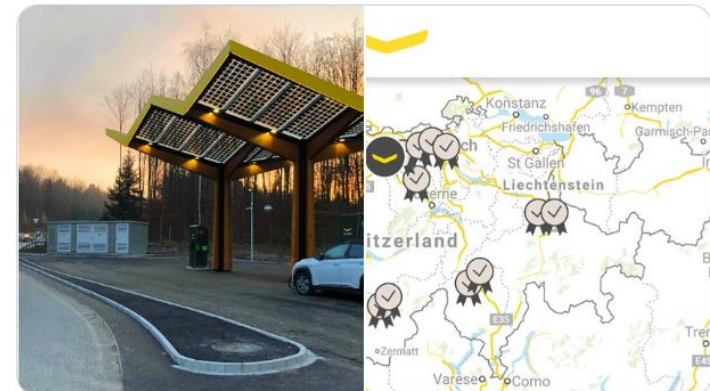


🗨 25 🔄 68 ❤️ 309 📌



Fastned @Fastned · Dec 22, 2020

Grüezi Schweiz! 🇨🇭 We've just opened our first station in Switzerland 🇨🇭. This one is located on service area 'Suhr', along the A1. This is the first of 20 key locations along Swiss motorways.



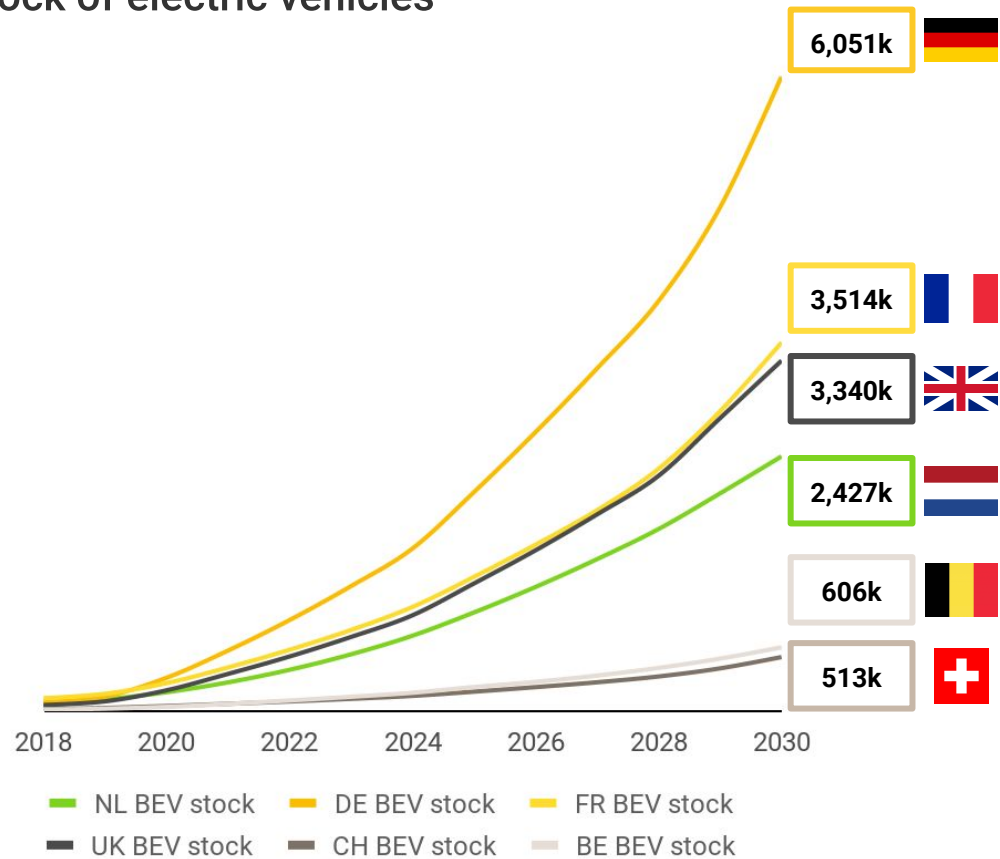
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Appendix

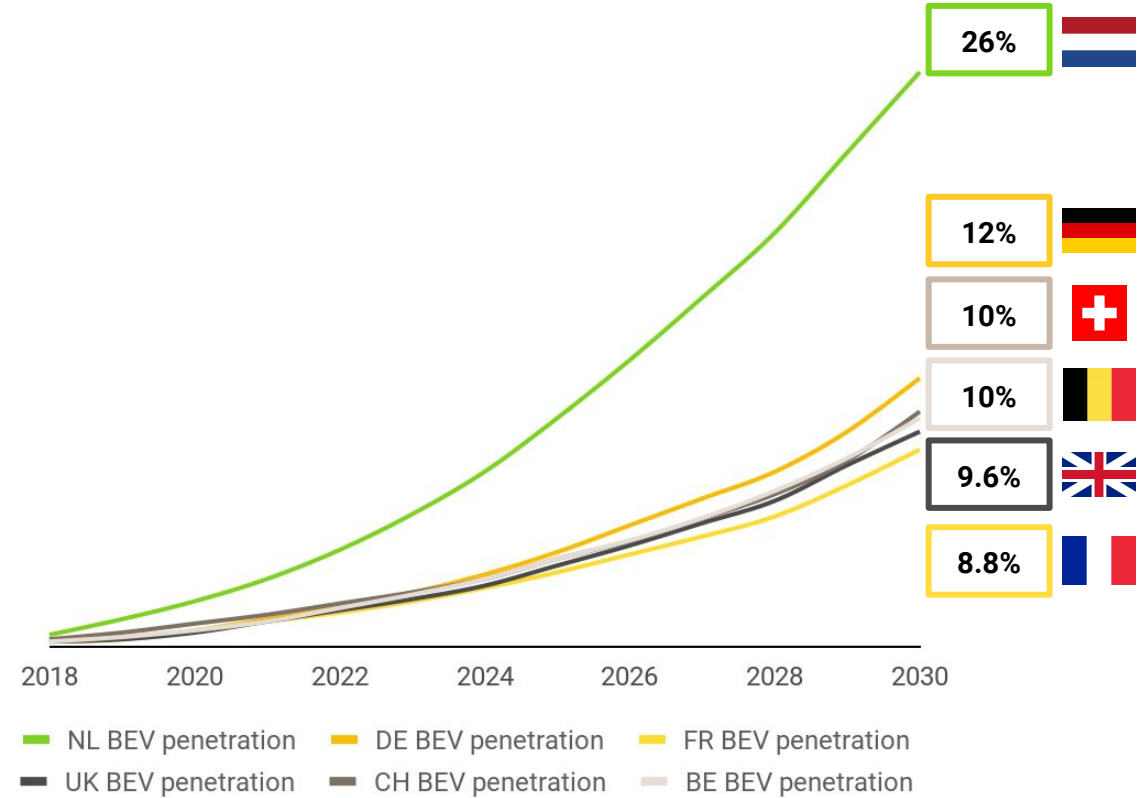


BEV adoption forecasts

Stock of electric vehicles



Electric vehicles market penetration



	the Netherlands	Germany	the UK	Belgium	Switzerland	France
2020 BEV stock	178k	316k	196k	39k	47k	264k
2020 BEV penetration	c. 2.0%	c. 0.7%	c. 0.6%	c. 0.7%	c. 1.0%	c. 0.7%



Source: Schmidt Automotive Research

Note: Battery Electric Vehicle (BEV, vehicles fully powered by electricity)