

# Q1 2022



# Trading Update

12 April 2022





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# Content & speakers

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**1**      **FY 21 & Q1 22 highlights**

Michiel Langezaal,  
CEO & Founder



**Michiel Langezaal**  
CEO & Founder

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**2**      **Network update**

Michiel Langezaal,  
CEO & Founder

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**3**      **BEV market update**

Michiel Langezaal,  
CEO & Founder

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**4**      **FY 21 & current trading**

Victor van Dijk,  
CFO



**Victor van Dijk**  
Chief Financial Officer

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**5**      **Looking forward**

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Michiel Langezaal,  
CEO & Founder

# 2021 & Q1 2022 highlights

- **Revenues from charging reached €12.4m in 2021, up 98%** vs. 2020. Further growth was realized in the first quarter of 2022, when revenue **related to charging reached €5.7m, up 186% vs. Q1 2021**. The result was realised despite coronavirus related measures being in place during most of the quarter and on the back of strong BEV market momentum, with the stock of registered BEV increasing YoY by more than 45% in the Netherlands, 90% in Germany and 90% in the UK
- **In 2021, we added 57 stations to our network** bringing the total as of YE 2021 to 188. **In Q1 2022, we further expanded the network by adding 13 new stations**. Fastned opened 4 stations in the Netherlands, two in Germany, three in Belgium, two in France and two in the UK. Short-term concessions for three pilot stations in the city of The Hague ended. This brings the **total number of stations to 198 in six countries at the end of Q1**
- In **Q1 2022, Fastned secured 25 new locations**, bringing the total number of **acquired locations to 353**. This compares to a total of **44 added in 2021**
- In March 2022, Fastned **won a prime lot in the first, three-lot charging tender organised by French toll road operator SANEF**. This tender outcome will allow Fastned to develop and operate **18 new fast charging stations** along key private motorways in the north of France. This new win, together with the additional locations secured earlier in the year, brings the total number of **Fastned's acquired locations in France to 35**
- A total of **87 additional ultra fast DC chargers were installed during the first quarter**, following new station construction as well as upgrading existing stations, bringing the **total number of chargers in the network to 846**. The average number of chargers per station increased to 4.3 at the end of Q1 2022, compared to 3.7 in the same period the previous year
- **Utilisation during the first quarter of 2022 was 10.2% vs. 7.5% in the same quarter of the previous year**, driven upwards by more charging sessions and downwards by opening new stations as well as upgrading stations resulting in significantly more capacity, in anticipation of increasing demand over the coming years. **Like-for-like utilisation was 13.3% with respect to Q1 2021**
- Fastned **reached the operational part of milestone 9 of the Fastned Option Plan** by offering 300 kW chargers at more than half of its stations. The milestone will be triggered when the market cap target of €900 million is met

Revenue from charging

**€5.7m**

**186% YoY growth**

Renewable energy

**9.2 GWh**

**159% YoY growth**

Active customers

**128k**

**130% YoY growth**

Sessions handled

**433k**

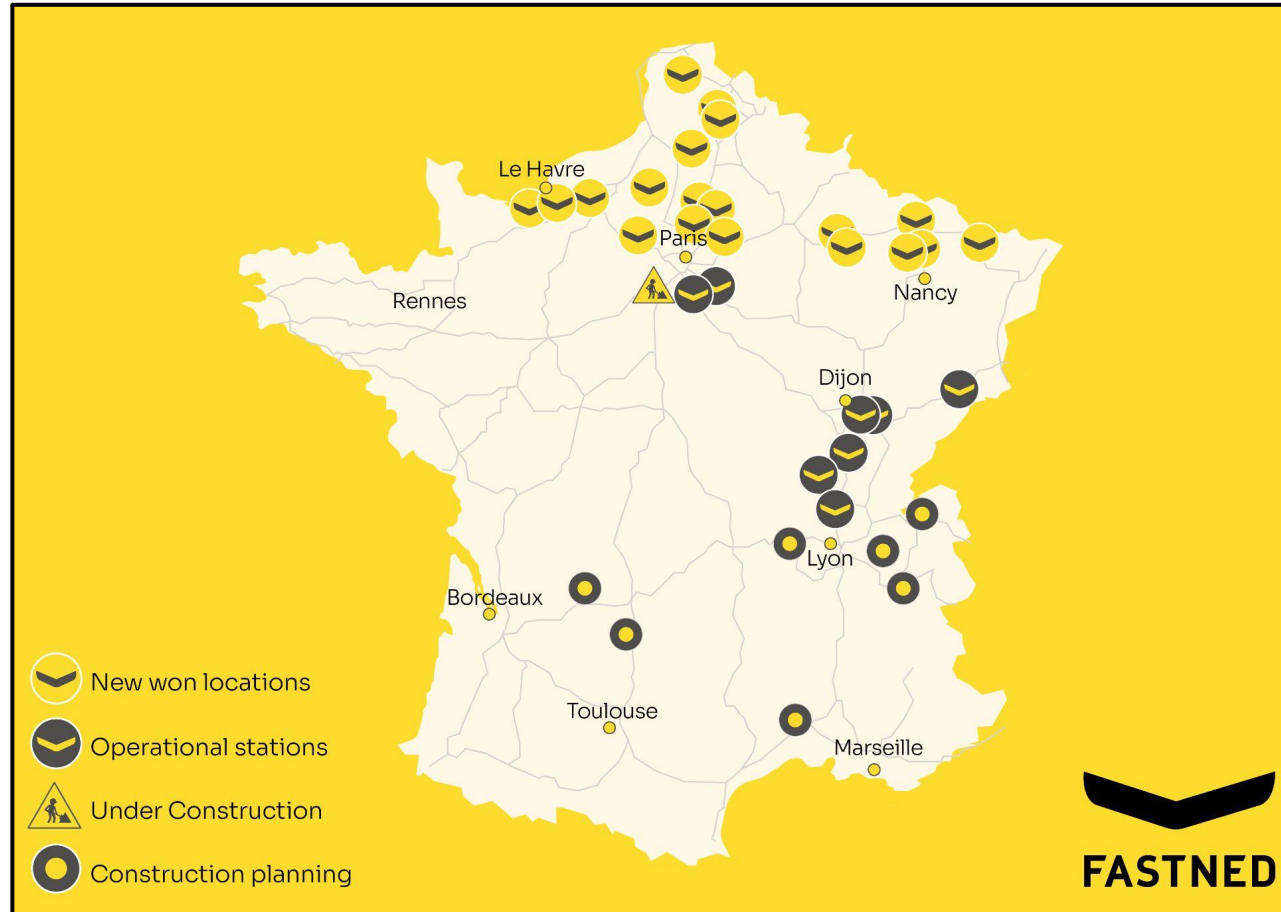
**119% YoY growth**

Tonnes of CO<sub>2</sub> avoided

**7,249**

# Electric freedom from Amsterdam to Lyon

## New SANEF win provides for further coverage of the French motorway network



- First tender for **18 charging stations secured on the SANEF motorway network** in the north of France
- The SANEF sites add to locations already secured by Fastned along the **APRR (13)** and **VINCI (4)** networks, bringing the total number of **acquired locations to 35**
- The new sites will complement the network already secured by Fastned in the country, enabling us to deliver **electric freedom to our customers** from north to south
- The locations will be **Fastned-style, large and scalable locations** on high-traffic segments of the network, equipped with **4 to 18 chargers per location**
- In less than 2 years, Fastned managed to establish the basis for **one of the largest fast charging motorway networks** in the country
- Fastned expects more motorway tenders to come in 2022/2023 and to further expand its network with other high traffic locations through partnerships with private landlords and municipalities

# A future-proof and continuously improving charging concept

## FASTNED



Great design

- Fastned stations are designed to provide customers with the **best charging experience**
- The canopy allows customers to **see the station from afar** and provide **protection** from the rain and the sun



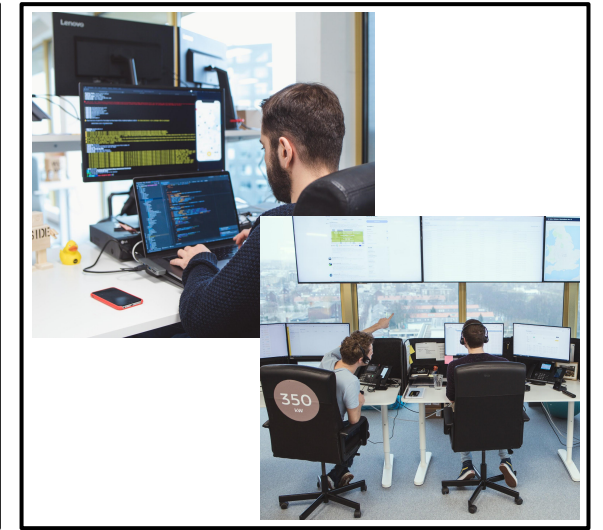
Experienced builders

- Our team of construction managers have **extensive experience in building fast charging stations**, which makes them incredibly efficient at it
- **Modular design** allows to easily expand the station as demand increases



Best in class CX

- Best-in-class Google reviews driven by **strong focus on customer experience and needs**
- **Net promoter score of 42** and **call ratio at 1.7%** (down from 5% in 2018)



Digital at the heart

- Operation and digital products team **continuously improving customer experience** harnessing the **power of data**
- **Station uptime at 99.9%** since 2014

And more to come ...

# UK network growing quickly, on key traffic arteries

## A different strategy leading to the same results: large and scalable stations on high-traffic roads



### Hamilton

A site with capacity for up to **12 chargers** by a key traffic artery in Scotland



### Oxford

Once finalised, part of the largest hub in the UK with **14 chargers** installed, each delivering up to 300 kW

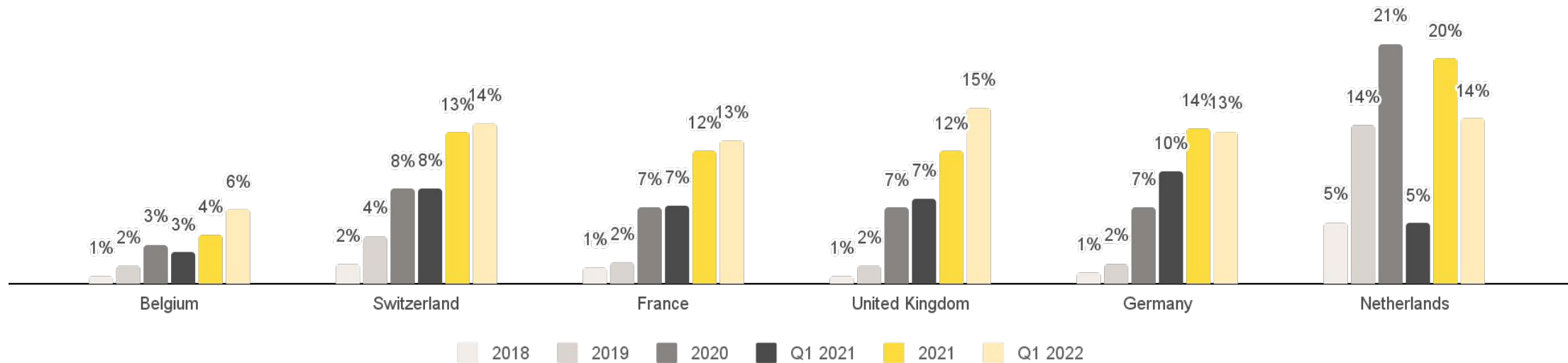
- Fastned's strategy in the UK market is focussed more on **commercial real estate and private landlords**, rather than tenders on motorways
- The UK BEV market is gaining momentum and so is Fastned's UK network, with **more than 20 locations acquired and many more in the development pipeline**
- Stations are located on **key traffic arteries** of the UK transport network, particularly along **A roads and motorway exists**, and present the typical characteristics of all Fastned stations: 1) **high-traffic**; 2) **large and scalable**; 3) **long term**
- Some of the locations currently being built in the country will be **flagship stations for Fastned** and the UK as a whole

# Strong underlying market growth driving Fastned revenue

## Share of battery electric vehicles in car sales

**BEV car sales penetration** in our key countries accelerated in **Mar 2022**

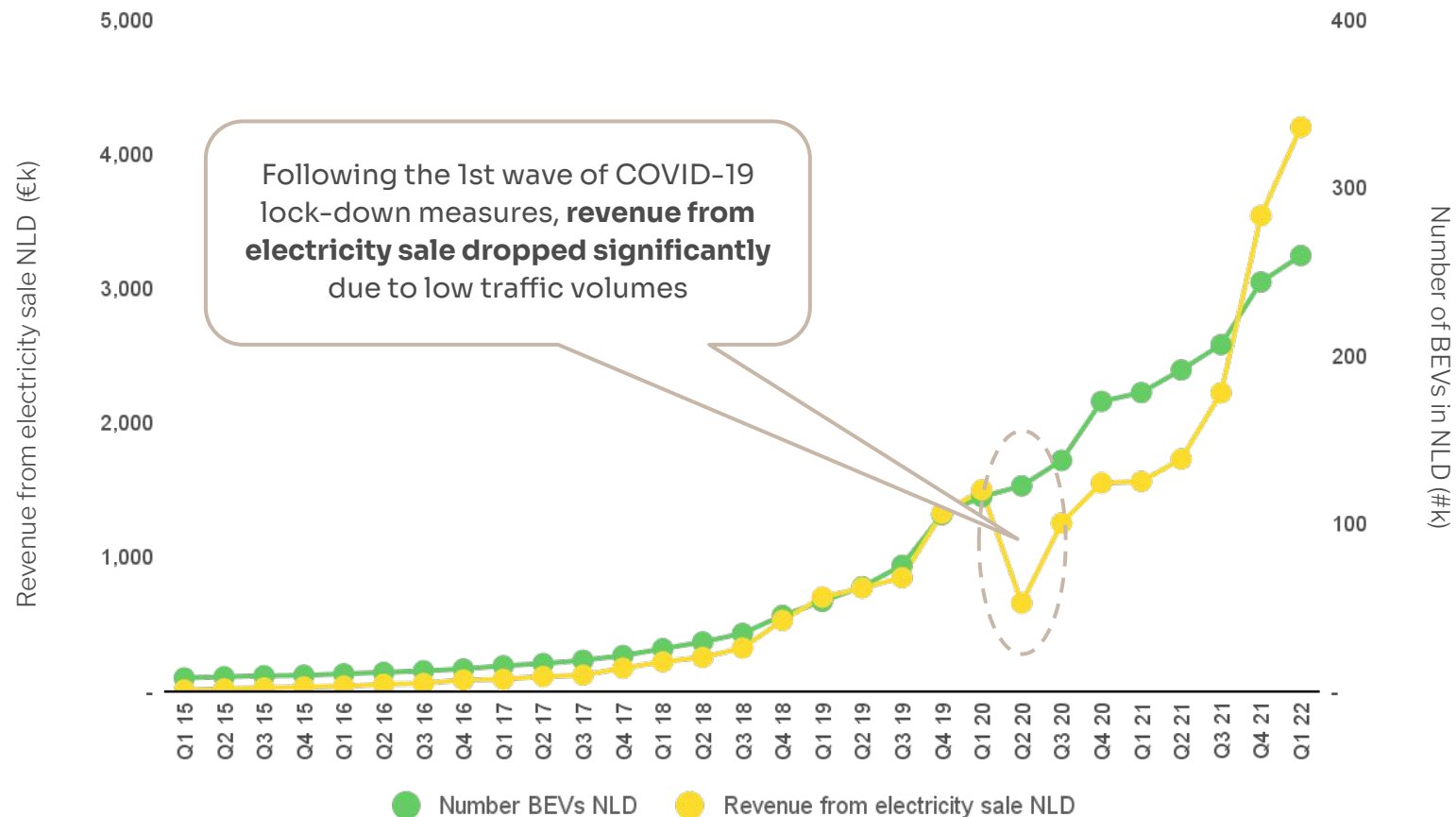
- In **the Netherlands penetration** was at **c. 23%** vs. total car sales
- In **Germany penetration** was at **c. 14%** vs. total car sales
- In **the UK penetration** was at **c. 16%** vs. total car sales
- In **France penetration** was at **c.14%** vs. total car sales





# Revenues significantly outgrow BEV stock growth

## Fastned electricity revenue NL vs. total BEVs registered in the Netherlands



- **Fastned revenues related to charging up 186% in Q1 2022 vs. Q1 2021**
- **Fastned Dutch electricity revenues were up by 169% in Q1 2022 vs. Q1 2021.** Excluding the price increase this would have been 128%
- **Fastned outperformed an already strong underlying market growth,** with the number of BEVs increasing by c.46% in the Netherlands
- This with only a partial lift of Corona measures in Q1 2022 versus Q1 2021
- **This shows Fastned fast charging sales are outpacing electric vehicle stock growth again**



# Station revenue shows potential of Fastned business case

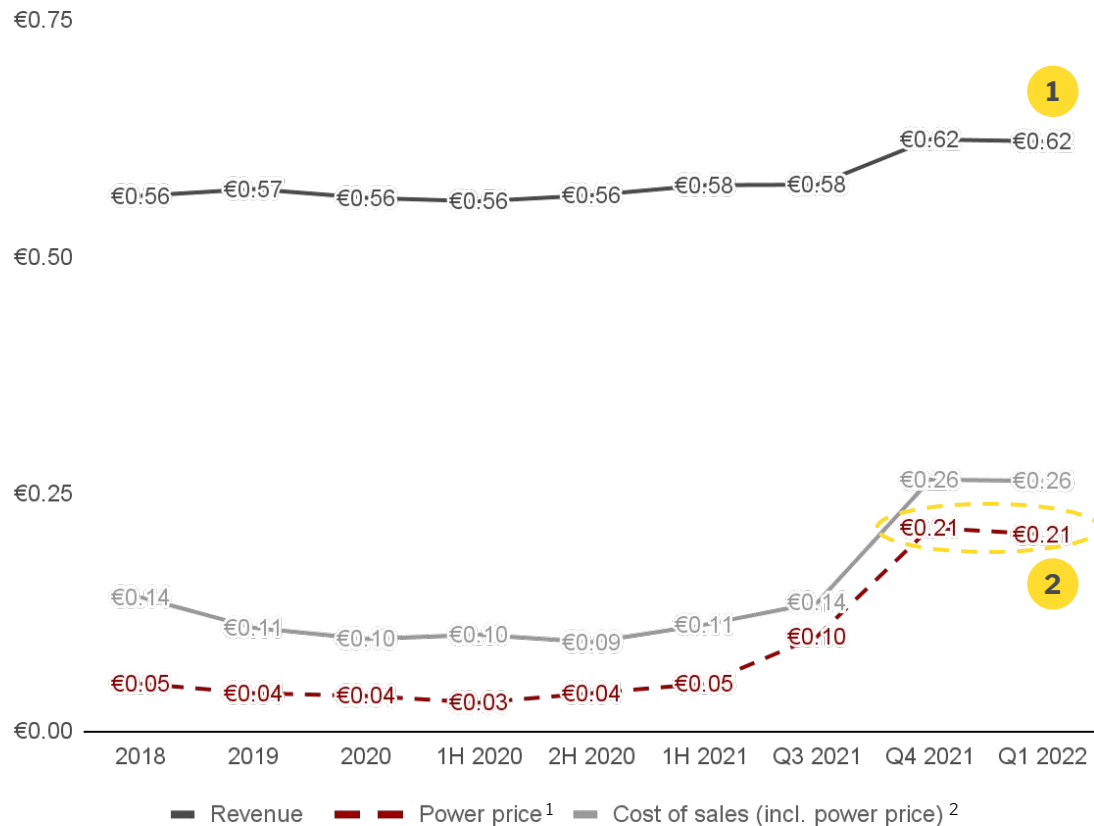
€k	Average station Q1 2021	Top 5 station Mar 2021	Average station Q1 2022	Top 5 station Mar 2022
BEV adoption	1.8% <sup>1</sup>	2.0%	2.3% <sup>1</sup>	2.9%
Number of chargers (YoY change)	3.7	6	4.3 (+0.6)	6
Charge speed	44	51	52	53
Utilisation	7.5%	13%	10.2%	23%
Annualised revenue / station	59 <sup>2</sup>	169 <sup>3</sup>	119 <sup>2</sup>	359 <sup>3</sup>
Gross margin	48 (83%/47ct <sup>4</sup> )	140 (83%/47ct <sup>4</sup> )	69 (58%/36ct <sup>5</sup> )	208 (58%/36ct <sup>5</sup> )
Operating costs per station	34 <sup>4</sup>	34 <sup>4</sup>	40 <sup>6</sup>	40 <sup>6</sup>
<b>Operational EBITDA (B)</b>	<b>14</b>	<b>106</b>	<b>29</b>	<b>168</b>
Initial investment (A)	340	608	429	608
<b>ROIC (= B / A)</b>	<b>4.2%</b>	<b>17%</b>	<b>6.7%</b>	<b>28%</b>
ROIC at 30% utilisation, with same revenue / cost structure / charge speed	> 30%	> 40%	> 30%	> 40%

- Annualised **revenue per station** were at **€119k** in Q1 2022, up from €59k in Q1 2021 (+100%)
- This is mainly driven by an increase in BEV fleet penetration, to 2.3% from 1.8% (+34%), a partial lift of Corona related measures and a general increase in fast charging demand
- We are adding chargers as **we expect that fast charge demand will outrun our capacity** at some point in the coming years
- Like-for-like (excluding charger additions), utilisation would have increased to 13.3% from 7.5% in Q1 2021
- **Gross profit** per station is currently affected by an **increase in wholesale electricity price**

1) Average across Fastned key markets weighted by the number of stations in each country, 2) Annualized revenue related to charging for the period, 3) Revenue from sale of electricity, 4) FY 2020 numbers, 5) Q1 2022 numbers, unaudited, 6) FY 2021 (average of the period).

# Wholesale price increase currently affecting margins

## Fastned financial metrics per kWh sold



**1 Increase in sale price** in mid-November of **€0.08/kWh** (ex VAT) fully reflected in the revenue per kWh sold over Q1

Slightly lower income from the sale of HBEs versus previous quarters, due to factor changes, feeding into revenues per kWh (c. 4ct)

**2** Wholesale market prices in the Netherlands at circa €21ct/kWh currently

**Forward prices indicate long term downward trend** in wholesale energy price

Source: Scholt/EEEX	2022	2023	2024	2025	2026
Forward price NL	c.24 ct	18 ct	13 ct	11 ct	10 ct

Fastned gross margin in **Q1 22 at €0.36/kWh** vs. Q4 21 at €0.36/kWh and €0.44/kWh in Q3 21

1) Representative price for the Netherlands, 2) Unaudited

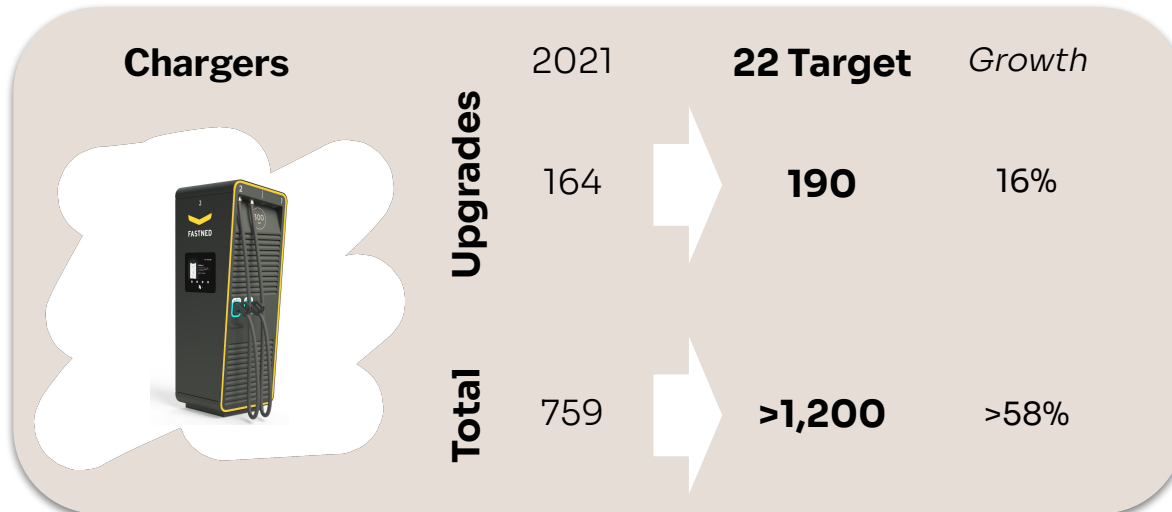
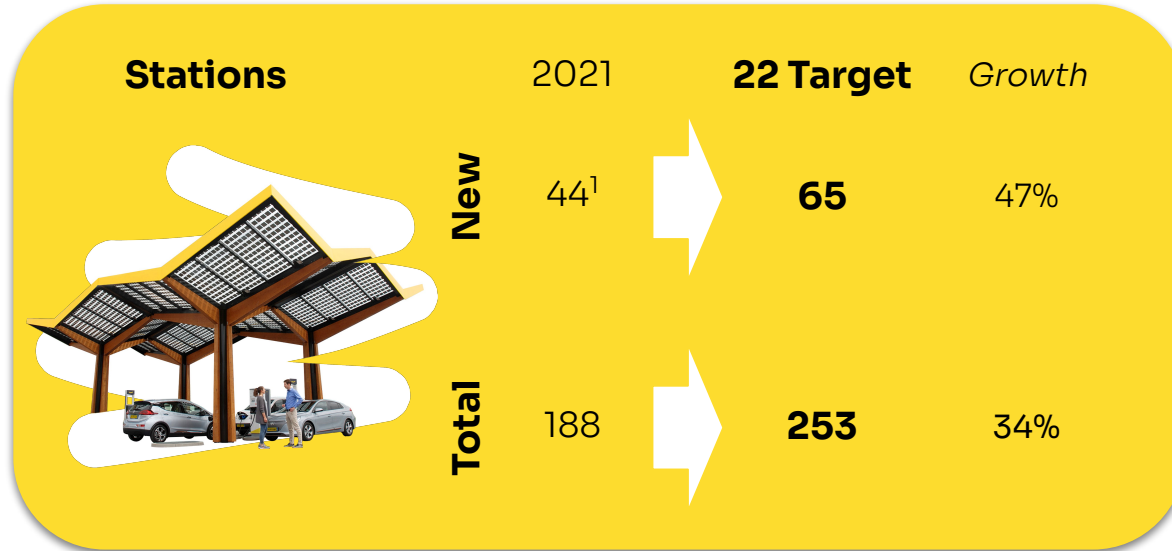
# 2021 financial results

€ million	YoY Change				
	2021	2020	2019	21-20	20-19
<b>Revenues related to charging</b>	<b>12.4</b>	<b>6.3</b>	<b>4.5</b>	<b>98%</b>	<b>37%</b>
<b>Gross profit related to charging</b>	<b>8.7</b>	<b>5.2</b>	<b>3.7</b>	<b>67%</b>	<b>41%</b>
<i>Gross margin related to charging</i>	<i>71%</i>	<i>83%</i>	<i>81%</i>		
Network operation costs	(6.4)	(4.3)	(3.1)	49%	37%
<b>Operational EBITDA</b>	<b>2.4</b>	<b>0.9</b>	<b>0.5</b>	<b>171%</b>	<b>60%</b>
Network expansion costs	(6.8)	(4.7)	(3.8)	45%	23%
<b>Underlying company EBITDA</b>	<b>(4.4)</b>	<b>(3.8)</b>	<b>(3.3)</b>		
Exceptional items	(8.2)	(0.1)	(3.1)		
<b>EBITDA</b>	<b>(12.6)</b>	<b>(3.9)</b>	<b>(6.3)</b>		
D&A and provisions	(5.9)	(4.1)	(3.0)		
Finance income/(cost)	(6.2)	(4.4)	(2.7)		
<b>Underlying net profit</b>	<b>(16.4)</b>	<b>(12.3)</b>	<b>(9.0)</b>		
<b>Net profit</b>	<b>(24.6)</b>	<b>(12.4)</b>	<b>(12.0)</b>		
<b>Capex</b>	<b>36.6</b>	<b>8.5</b>	<b>9.4</b>	<b>331%</b>	<b>(10)%</b>

## 2021 highlights

- **Revenue related to charging grew by 98%** in 2021 on a strong BEV market momentum and corona measures partially being lifted
- Gross profit was up 67%, but was affected by the increase in energy procurement costs in the last part of 2021
- **Network operation costs** per station increased to **€40k** due to **higher number of chargers** per location and **larger grid connections**. Network operation costs per charger decreased slightly from €11.8k to €11.0k
- **Operational EBITDA** was **up 171%** vs. 2020. **Operational EBITDA per station was up 116%**, as a result of the operational leverage intrinsic in Fastned's business model
- **Network expansion costs** increased to **€6.8m** due to acceleration in new hires in 2021 to support the construction and development of the pipeline
- Underlying net profit - as expected at the current phase of BEV adoption - was negative, at €16.4m
- **Capex grew by 4x** on the back of an acceleration in station openings and additions of chargers in 2021

# 2022 targets overview



## Our 2022 targets

- Fastned closed 2021 with **record number of stations delivered in operation of 44<sup>1</sup>**, compared to a target of 40 communicated in Q1 2021
- **Fastned installed new 164 fast chargers** across its network, bringing the total number to 759 as of year end 2021
- In 2022, Fastned aims at accelerating the construction pace by:
  - **Building at least 65 stations** across all our markets and increase this number next year
  - **Install around 190 ultra fast chargers** across existing stations
- This targets imply that by the end of the year, Fastned network will count:
  - At least **253 stations operational**
  - More than **1,200 chargers operational**
  - An average number of **chargers per station of >4.7**

1) Excluding 13 retrofitted MisterGreen stations

# Q&A



# Appendix



# 353 locations secured, 53 net sites added since Q1 2021



31 Mar 2021	Operational	Development	Total	YoY Change	Chargers	Charg. per stat.
	133 <sup>1</sup>	66	199 <sup>1</sup>	-	566	4.3 <sup>1</sup>
	33	8	41	+2	143	4.3
	10	13	23	+10	41	4.1
	12	23	35	+15	48	4.0
	2	18	20	-	8	4.0
	8	27	35	+26	40	5.0
<b>Total</b>	<b>198</b>	<b>155</b>	<b>353</b>	<b>+53</b>	<b>846</b>	<b>4.3<sup>1</sup></b>

1) Includes 13 former MisterGreen locations where Fastned's chargers have been installed. In July Fastned started retrofitting 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



# Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	Q1 21	Q1 22
the Netherlands	<b>Daily general traffic per station<sup>1</sup> (A)</b>	<b>29k</b>	<b>32k</b>	<b>32k</b>	<b>33k</b>	<b>33k</b>	-	-	-	-
	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.8%	2.0%	2.9%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>	<b>1.3</b>	<b>2.4</b>	<b>3.9</b>	<b>8.6</b>	<b>15.2</b>	<b>15.9</b>	<b>22.5</b>	<b>18.7</b>	<b>31.0</b>
	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	48	44	52
	Charge time (min) (F)	20	21	22	22	24	24	23	25	23
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	18	20
	<b>kWh per station per day (D x G)</b>	<b>10</b>	<b>24</b>	<b>46</b>	<b>112</b>	<b>235</b>	<b>272</b>	<b>419</b>	<b>335</b>	<b>626</b>
	Number of stations period end	50	57	63	77	98	105	132	105	133
Germany	<b>Daily general traffic per station (both sides)<sup>1</sup> (A)</b>				<b>56k</b>	<b>52k</b>	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	0.8%	1.4%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>				<b>2.3</b>	<b>4.1</b>	<b>4.5</b>	<b>8.9</b>	<b>5.8</b>	<b>11.7</b>
	Proxy capture rate (D / C)				2.6%	3.3%	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	52	56
	Charge time (min) (F)				26	30	29	30	28	33
	kWh per session (E x F / 60 min = G)				16	25	28	27	25	30
	<b>kWh per station per day (D x G)</b>				<b>37</b>	<b>103</b>	<b>125</b>	<b>242</b>	<b>142</b>	<b>355</b>
	Number of stations period end				8	15	18	31	19	33

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 on specifically BEV traffic



# Key operating data - Intl. (UK, BE, FR, CH)

Operating metrics		2015	2016	2017	2018	2019	2020	2021	Q1 22
Intl. (UK, BE, FR, CH)	<b>Daily general traffic per station (A)</b>						-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.3%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>						<b>1.4</b>	<b>5.6</b>	<b>11.7</b>
	<i>Proxy capture rate (D / C)</i>						-	-	-
	Average charge speed (kW) (E)						32	45	53
	Charge time (min) (F)						36	32	29
	kWh per session (E x F / 60 min = G)						19	24	26
	<b>kWh per station per day (D x G)</b>						<b>27</b>	<b>134</b>	<b>302</b>
	Number of stations period end						8	25	32

1.000  
stations

Freedom to  
**Electric Drivers**

