Fastned

Q4 2023
Trading Update

Fastned stations Pertit Lac & Pertit Montagne above the city of Montreux at Lake Geneva by the A9 motorway

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Content & speakers

1	**Q4 highlights**
2	**Market update**
3	**Business development update**
4	**Station economics**
5	**2023 closing remarks**

Michiel Langezaal

CEO & Co-Founder

Victor van Dijk

CFO

Q4 2023 highlights

- **Revenue** related to charging reached **€19.2 million in Q4 2023, up 44%** vs. Q4 2022. Our charging prices were higher last winter due to the energy crises at the time.
- **Gross profit** for the quarter was **€14.2 million** which is 77% more than in Q4 2022.
- **BEV market continues strong growth in Q4.** Compared to Q4 2022, the BEV fleet across our markets grew by 37% in the Netherlands, 101% in Belgium, 43% in France, 28% in Germany, 30% in the United Kingdom, and 50% in Switzerland.
- In Q4 2023, **19 new stations were added to the network** – opening 5 stations in France, 5 stations in the Netherlands, 3 stations in the United Kingdom, 2 stations in Switzerland, 2 stations in Germany, 1 station in Belgium, and 1 station in Denmark. Bringing the **total to 297 at the end of Q4 2023**.
- In Q4 2023, **Fastned secured 22 new sites**, bringing the **total number of secured locations to 432**.
- **Utilisation** during Q4 2023 **was 14.4% vs. 13.2%** in the same quarter of the previous year. **Like-for-like utilisation in Q4 2023 was 18.4%**.

Revenue related to charging
€19.2m (+44% YoY)

Renewable energy
32.1 GWh (+79% YoY)

Active customers Q4
380.8k (+31% YoY)

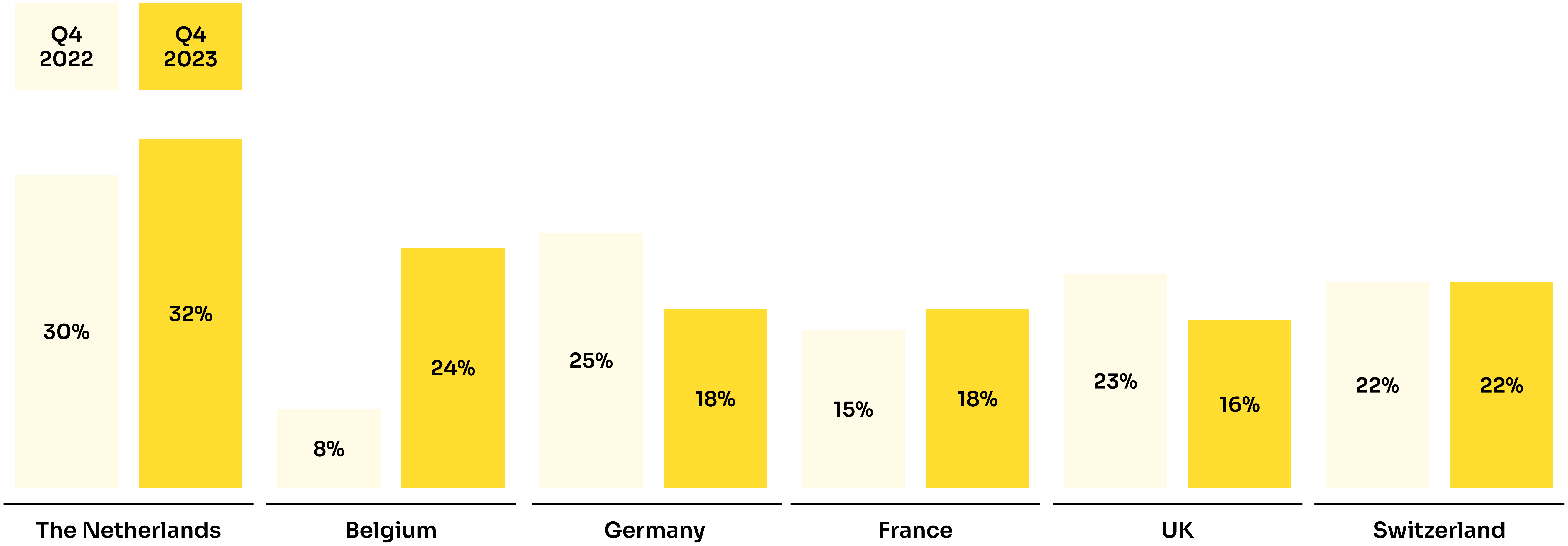
Sessions handled
1.29m (+64% YoY)

Tonnes of CO2 avoided
30,933

Fastned

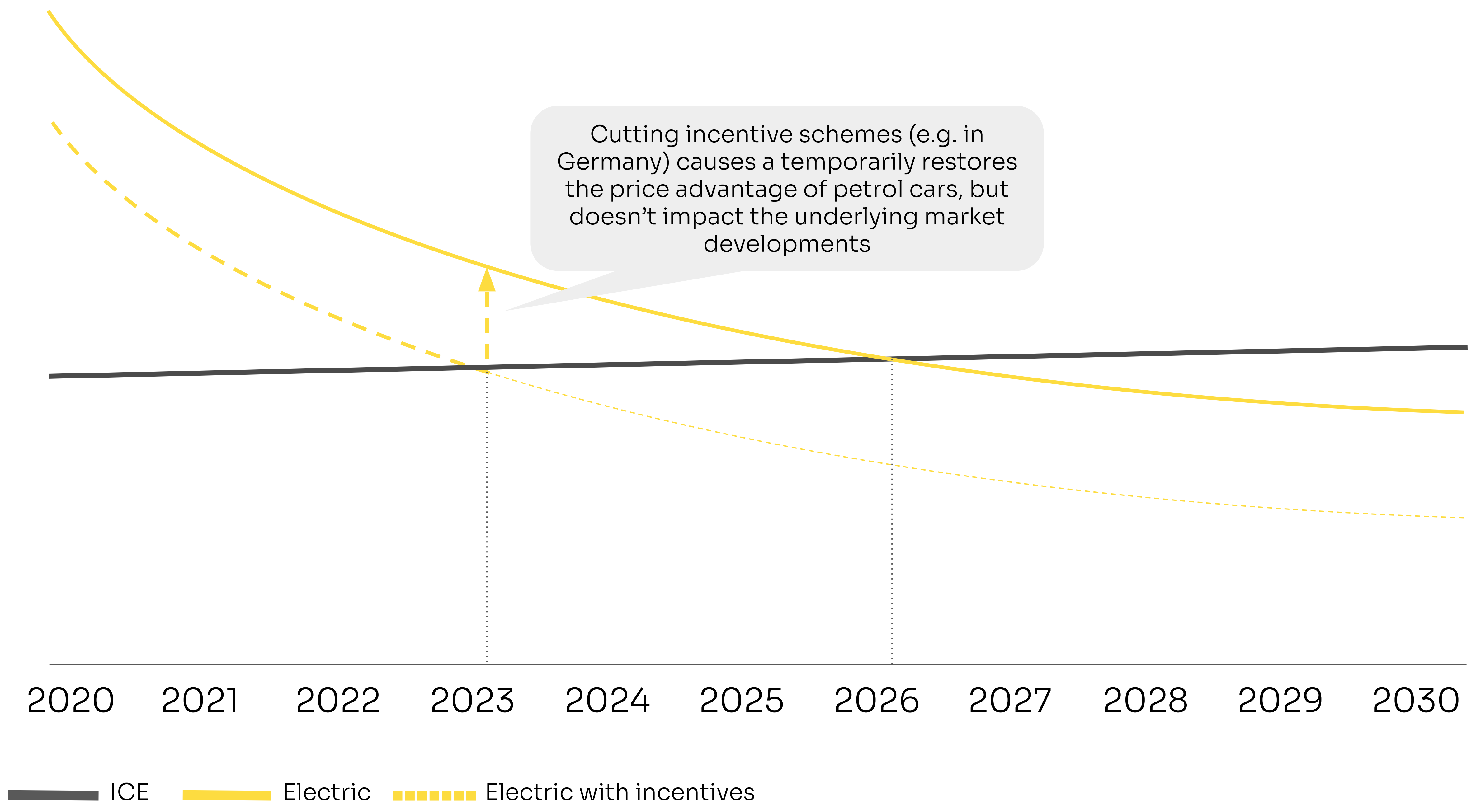
Strong BEV growth across our markets continues

BEVs as a % of total car sales[1]



1) ACEA - December, December data not published at the time of the release

Incentive schemes can slightly accelerate the price parity point but do not influence the underlying market dynamics

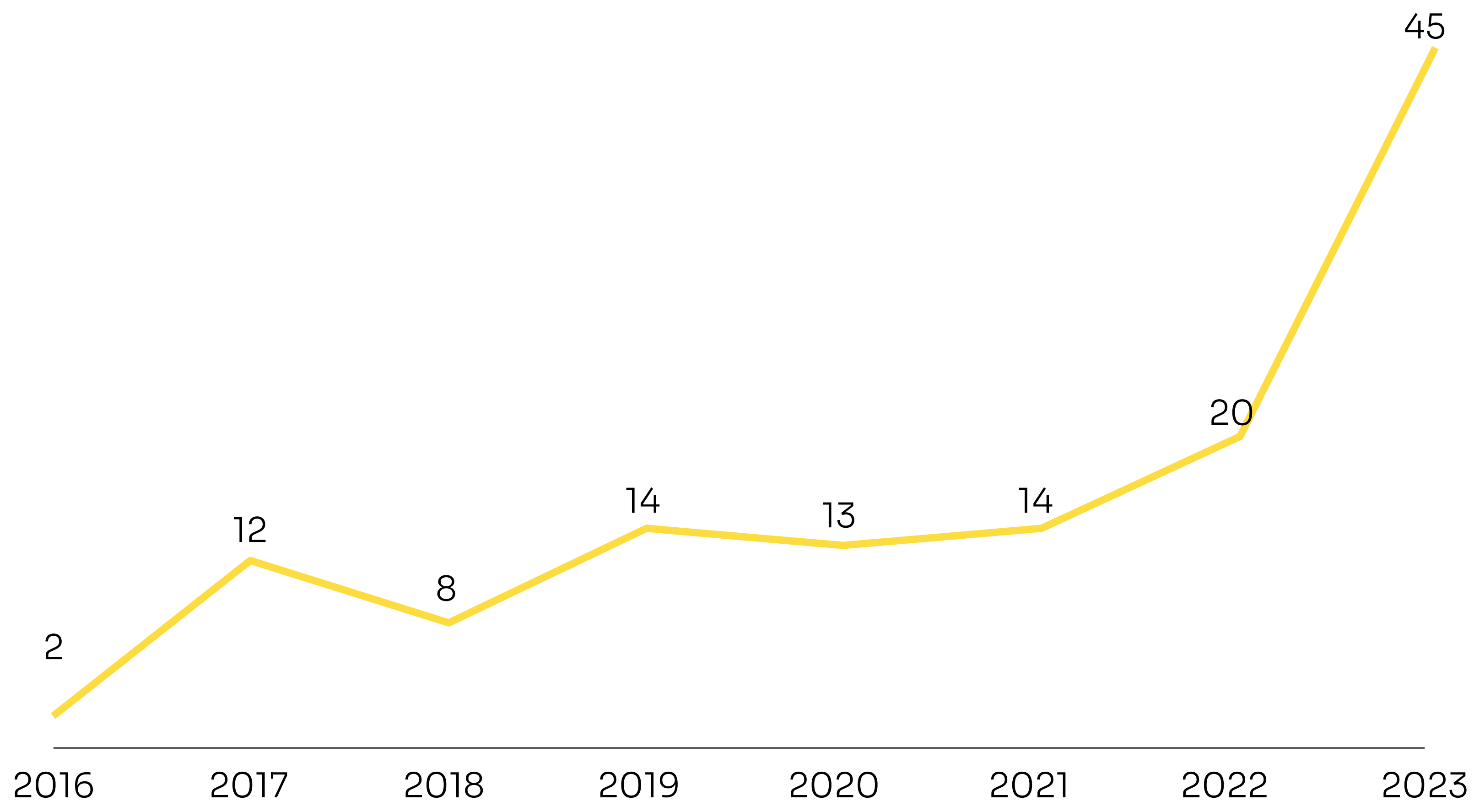


- Price parity is approaching as a result of cheaper batteries, an ever increasing choice and numerous entry-level EVs being launched
- When reaching price parity, an inflection point is observed in new car sales where EVs will be taking a majority (e.g. company cars in Belgium)
- Incentive schemes and government policy only influence when, not if price parity will be reached

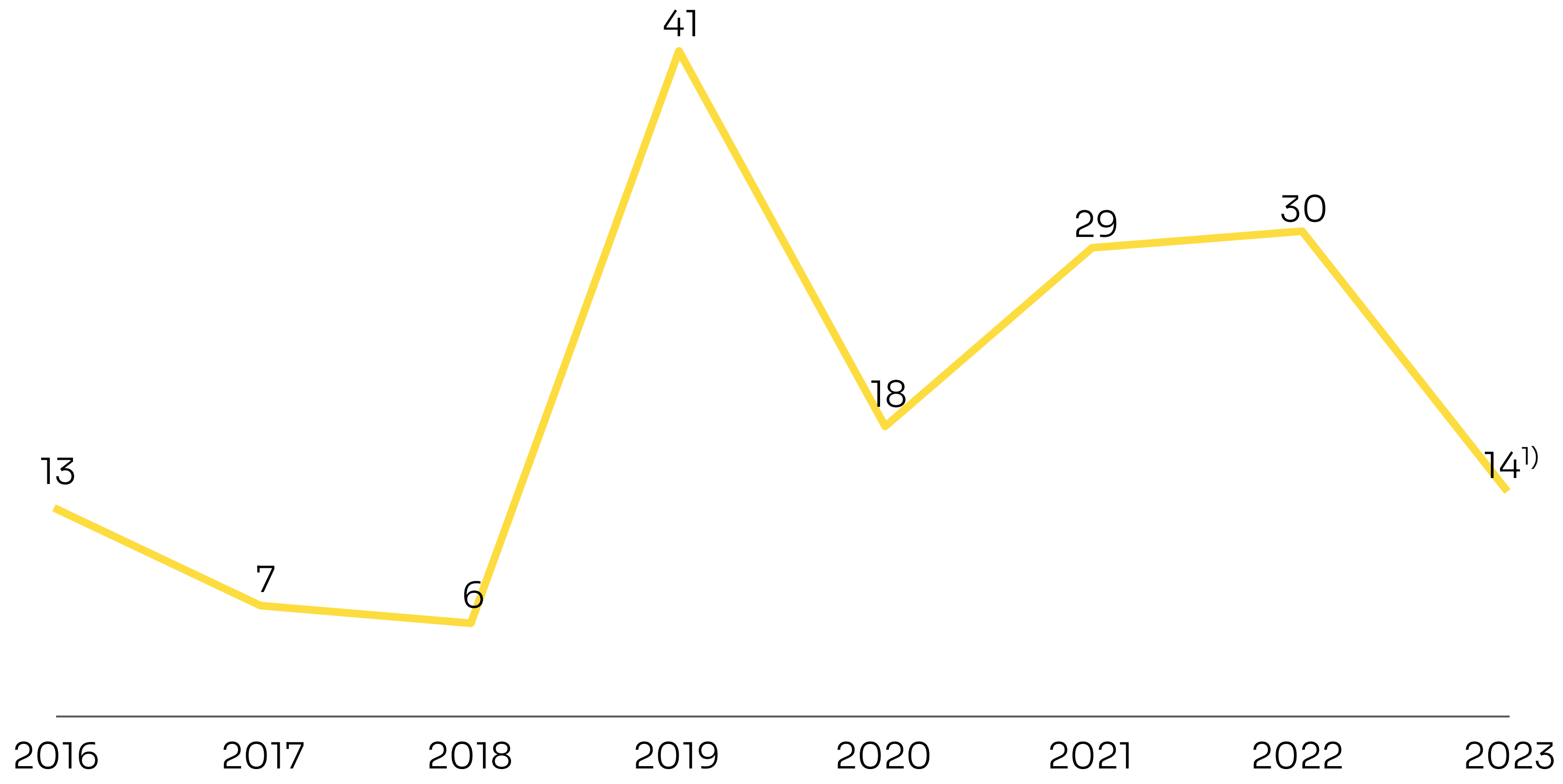
Source: Transport & Environment

Strong network development capabilities increase our ability to create and secure emerging opportunities on private land

Number of sites secured on **private land**



Number of sites secured on **public land**



- Increased the Network Development team by **15 FTE in 2023 (+75% YoY)** to further increase our capability to capture emerging opportunities on private land

- Deal flow of public locations is more volatile based on often large scale tenders, with long timelines. 2023 was also the year in which AFIR came into force, which we expect to increase number of tenders in the years to come

1) Excluding German regional tender; 92 search areas won and contracts to be signed

Fastned is able to secure more opportunities on private land thanks to a solid business model, growing team and positive environment

Strong business model

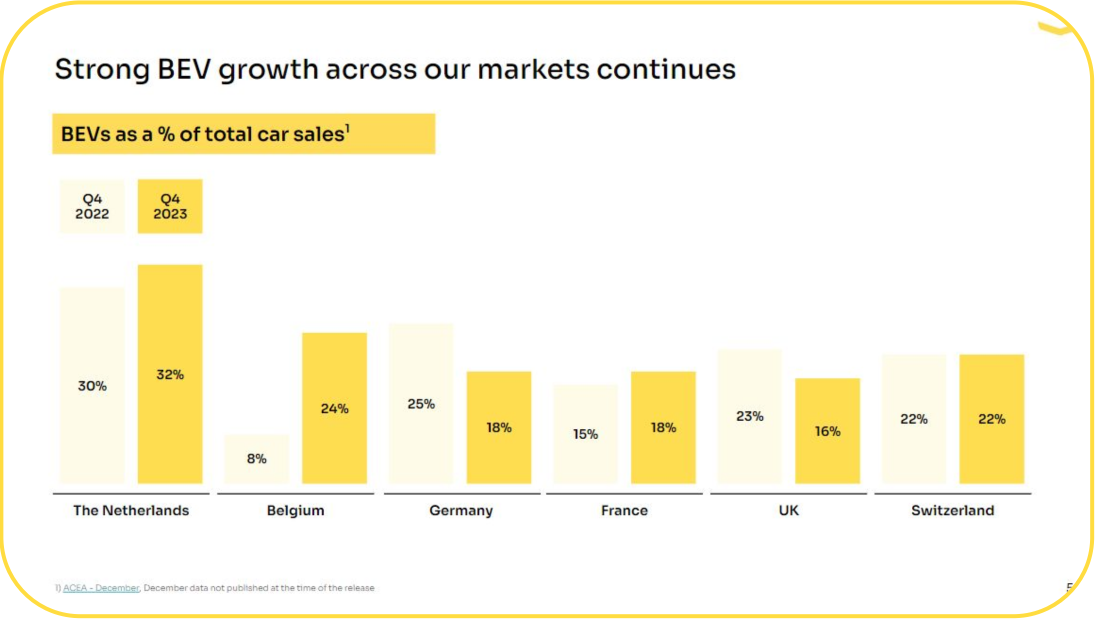
With a proven concept and track record, Fastned achieves the best station economics. This allows offering competitive rent conditions and scales our access to private land

Growing team

Fastned continues to grow the Network Development team to further increase network development capabilities and respond to opportunities

Positive market development

As the electric car is now seen as the future of mobility, this changes how owners of strategic plots of land view the future of their locations and the role charging plays in that



Fastned remains the top choice for EV drivers

Google Reviews

4.4 / 5

Highest Google reviews in the market

vs. competition between 3.3 and 4.1

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

AUTOBLOG.NL

Which fast charging network is your favourite?

42%	Fastned
31%	TESLA
15%	IONITY
8%	Shell Recharge
1%	McDonald's
1%	TotalEnergies
2%	Other

VER

Association of electric drivers Golden Plug Award

Fastned played a crucial role in facilitating electric driving by offering high-end charging infrastructure. Their commitment contributes to building trust from aspiring and experienced EV-drivers.

- Marina van Helvoort, VER Director

Best EV charging networks 2023
Rapid / En-route

zapmap

Rank	EV network	Overall rating*	Star rating**	Equivalent Rank 2022 ***
1	FASTNED	4.3	★★★★½	1
2	mfg EV Power	3.9	★★★★☆	1
3	Osprey	3.8	★★★★☆	4
4	IONITY	3.7	★★★½☆	5
5	INSTAVOLT	3.6	★★★½☆	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	★★½☆☆	11
11	GeniePoint	2.0	★★☆☆☆	10

Highest score in UK driver survey[1]
~3600 EV drivers surveyed

1) Zapmap Best EV Charging Networks 2023

End of year sprint with **19** site openings in Q4 across 7 countries

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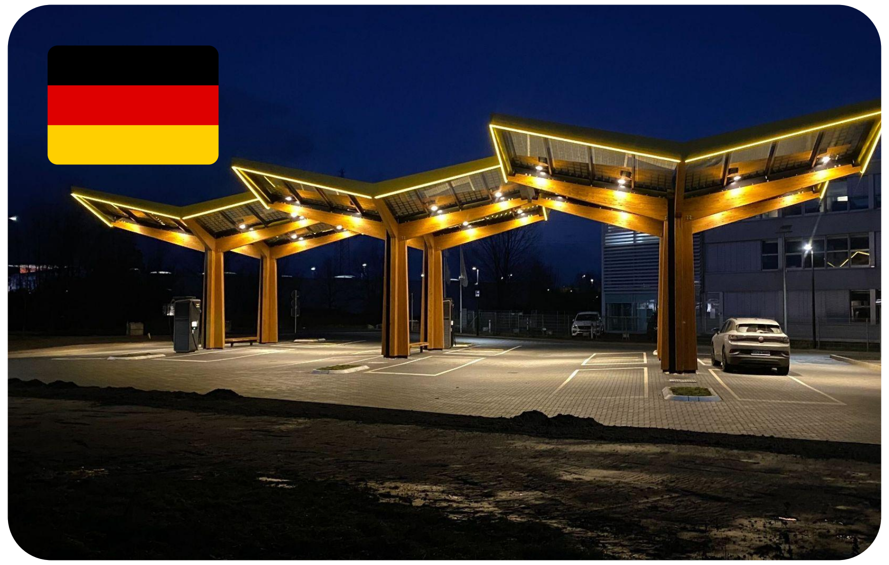
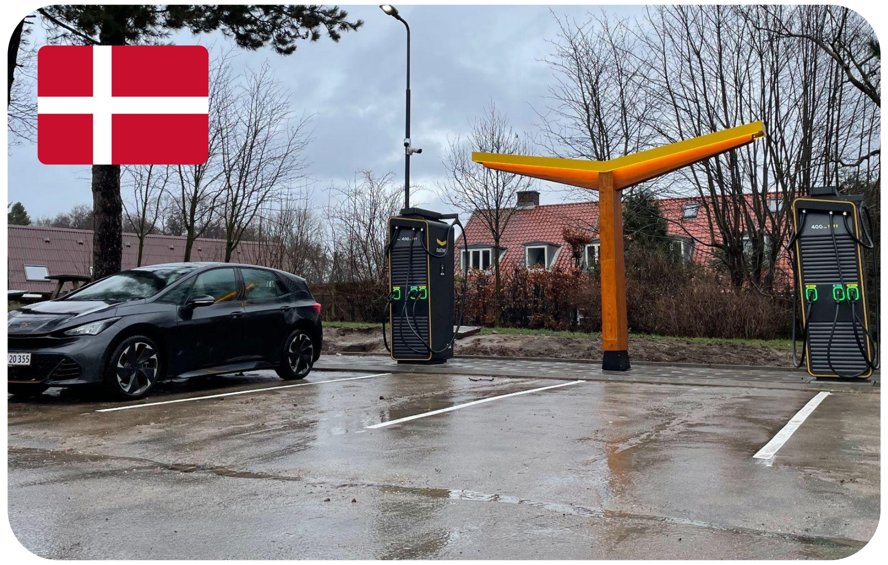




First Deutschlandnetz tender site - Düren

Station economics - high volume growth driving revenue

€k	Average station Q4 2022	Average station Q4 2023
BEV fleet penetration	~2.9%[1]	~3.4%[1]
Average daily general traffic	~30k	~30k
Average MWh delivered (Annualised)	**319 MWh**	**447 MWh**
Utilisation	13.2%	14.4%
Number of chargers / station	4.9	5.7
Annualised revenue / station	€237k[2]	€267k[2]
Gross profit (gross profit/kWh)	148 (€0.45/kWh)	198 (€0.44/kWh)
Operating costs per station	55	76[3]
Operational EBITDA (B)	**92 (39%)**	**122 (46%)**
Initial investment (A)	491	619[4]
ROIC (= B / A)	**19%**	**20%**
ROIC at 30% utilisation, current charge speed	>30%	>40%

- Station sales outgrew BEV growth
  - BEV fleet penetration increased by 17% YoY across Fastned markets
  - Energy delivered per station increased by 40% YoY and by 21% QoQ
- Increased capacity to prepare for growth
  - Continued to grow number of chargers per station
  - Like-for-like utilisation (excl. capacity growth) was 18.4%
  - BEV fleet penetration expected to more than double by 2026 and 6-fold by 2030

1) Average across Fastned countries weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Based on H1 2023 EUR 13.3k per charger (annualised) 4) Based on H1 2023

Guidance & outlook

Network

- Build >60 new stations in 2023
- Reach >350 locations year end 2024
- >400 stations operational in 2025
- Target of 1,000 stations before 2030

Financial[1]

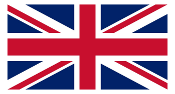
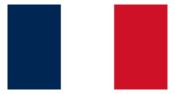
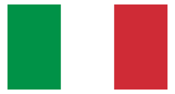
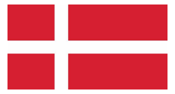
- Revenue per station >€400k in 2025 and > €1m in 2030
- Operational EBITDA margin >40% by 2025
- Underlying company EBITDA positive in 2023

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

Appendix

Expanding into new markets

297	Stations in operation
432	Total secured locations

	in operation	under development	total
	168	31	199
	39	4	43
	24	29	53
	20	30	50
	38	10	48
	7	18	25
	-	4	4
	1	2	3
	-	7	7

Pioneering the way with 1,714 chargers across our scalable network

	300-400KW	150KW-175KW	50KW	Total
	652	229	56	937
	185	-	28	213
	132	4	4	140
	74	8	26	108
	268	12	-	280
	32	-	-	32
	4	-	-	4
Total	78%	15%	7%	100%

1) Charger = EVSE = Charging position

Key operating data – NL and DE

the Netherlands

Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23	Q4 23
Daily general traffic per station[1] (A)	**29k**	**32k**	**32k**	**33k**	**33k**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.8%	3.7%	3.8%	4.3%	4.5%	4.7%
Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.	n.m.	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**	**22.5**	**36.4**	**50.1**	**44.8**	**46.6**	**62.4**
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	48	56	56	62	65	61
Charge time (min) (F)	20	21	22	22	24	24	23	23	24	22	21	22
kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	21	22	23	23	23
kWh per station per day (D x G)	**10**	**24**	**46**	**112**	**235**	**272**	**419**	**762**	**1,102**	**1,018**	**1,060**	**1,415**
Number of stations period end	50	57	63	77	98	105	132	151	153	161	165	168

Germany

Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23	Q4 23
Daily general traffic per station *(both sides)*[1] (A)				**56k**	**52k**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	2.1%	2.3%	2.4%	2.7%	2.8%
Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.	n.m.	n.m.	n.m	n.m.
Sessions per station per day (avg for the period) (D)				**2.3**	**4.1**	**4.5**	**8.9**	**16.1**	**21.1**	**20.5**	**25.8**	**27.8**
Proxy capture rate (D / C)				*2.6%*	*3.3%*	-	-	-	-	-		-
Average charge speed (kW) (E)				38	51	57	54	59	60	66	65	64
Charge time (min) (F)				26	30	29	30	31	33	30	31	31
kWh per session (E x F / 60 min = G)				16	25	28	27	31	33	33	34	33
kWh per station per day (D x G)				**37**	**103**	**125**	**242**	**493**	**701**	**677**	**866**	**923**
Number of stations period end				8	15	18	31	37	37	37	37	39

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. (BE, FR, UK, CH, DK) and total

	Operating metrics	2015	2016	2017	2018	2019	2020	2021	2022	Q1 23	Q2 23	Q3 23	Q4 23
Intl.	**Daily general traffic per station[1] (A)**						-	-	-	-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.9%	2.1%	2.4%	2.6%	2.7%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)						**1.4**	**5.6**	**15.8**	**20.6**	**22.7**	**31.4**	**30.9**
	Proxy capture rate (D / C)						-	-	-	-	-	-	-
	Average charge speed (kW) (E)						32	45	56	57	63	66	63
	Charge time (min) (F)						36	32	29	30	28	28	29
	kWh per session (E x F / 60 min = G)						19	24	28	29	29	31	31
	kWh per station per day (D x G)						**27**	**134**	**436**	**590**	**667**	**967**	**949**
	Number of stations period end						8	25	56	68	74	78	90
Fastned total	**Daily general traffic per station[1] (A)**						-	-	-	-	-	-	-
	Period end BEV penetration (B)						1.3%	2.1%	2.9%	3.1%	3.3%	3.3%	3.4%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.	n.m	n.m.
	Sessions per station per day (avg for the period) (D)						**12.5**	**15.5**	**26.0**	**37.5**	**35.5**	**39.6**	**48.3**
	Proxy capture rate (D / C)						-	-	-	-	-	-	-
	Average charge speed (kW) (E)						43	49	56	56	62	65	61
	Charge time (min) (F)						24	24	24	25	24	24	24
	kWh per session (E x F / 60 min = G)						18	19	22	24	24	26	25
	kWh per station per day (D x G)						**220**	**301**	**583**	**891**	**868**	**1,036**	**1,199**
	Number of stations period end						131	188	244	258	272	280	297

Source: Fastned internal analysis

1,000
stations

Electric
Freedom