

# Investor Presentation



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# Introducing Fastned



**Michiel Langezaal**  
CEO & Founder

13 years experience



**Niels Korthals Altes**  
Chief Commercial Officer

22 years experience

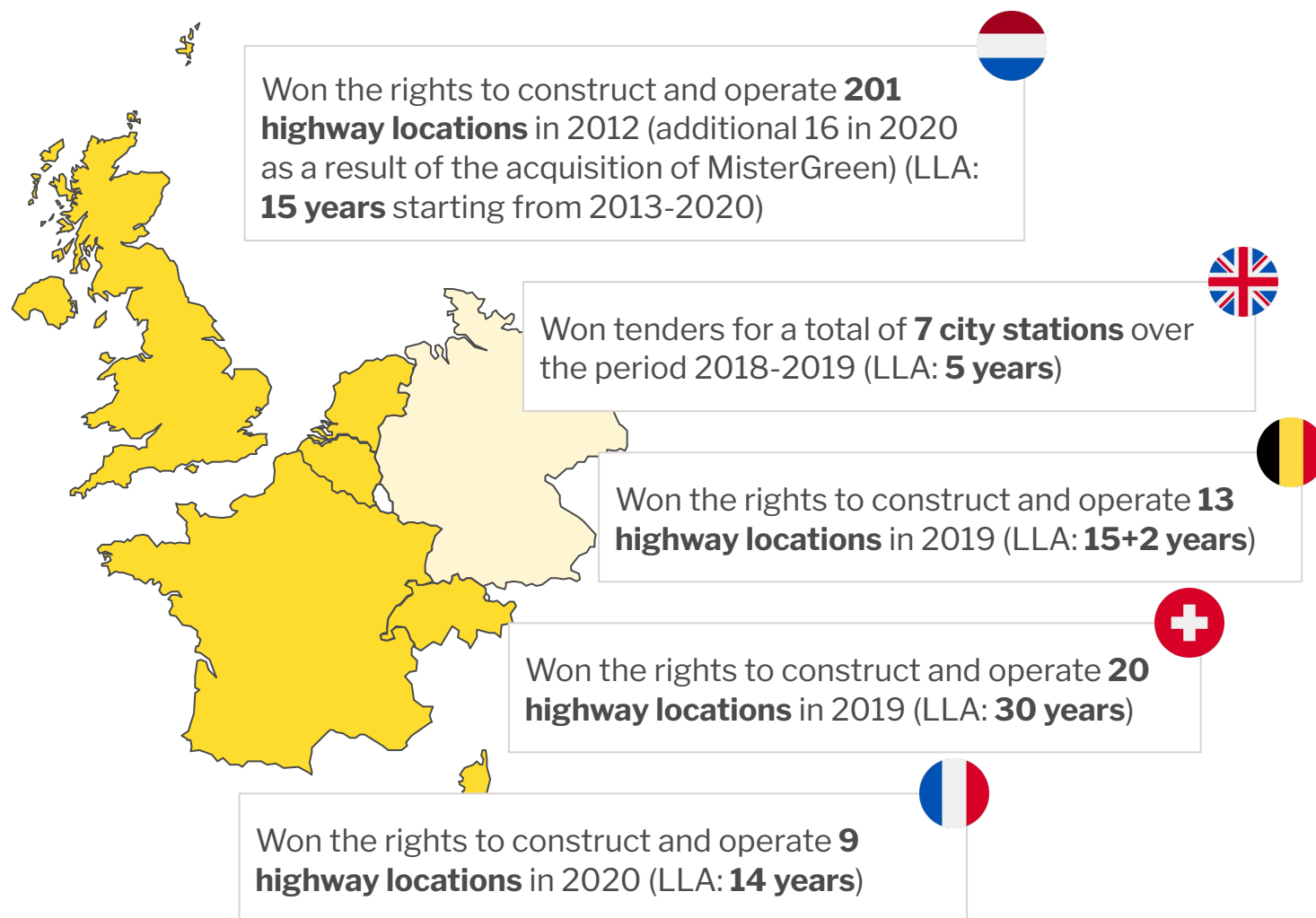


**Victor van Dijk**  
Chief Financial Officer

15 years experience



# Fastned's growing network: successful acquisition of key locations through various government related tenders








## Fastned's location strategy

- Start early in this emerging market with a strategy to **acquire long term land leases** (LLAs), providing a platform for investments
- Focus on **public tenders to secure batches of the most attractive locations** in various markets across Europe
- Leverage our experience regarding legal and organisational aspects of tenders to enter into **constructive dialogues with governments**, with the aim to participate in open and transparent tenders, resulting in **high quality charging infrastructure**
- Complement tender locations with **long-term commercial agreements** in the vicinity of highway exits and along key urban routes

# Building a portfolio of high traffic, long term locations







## Network Operation

Q3 21	Stations	Chargers
	125 <sup>1</sup>	474
	25	99
	8	25
	4	16
	2	8

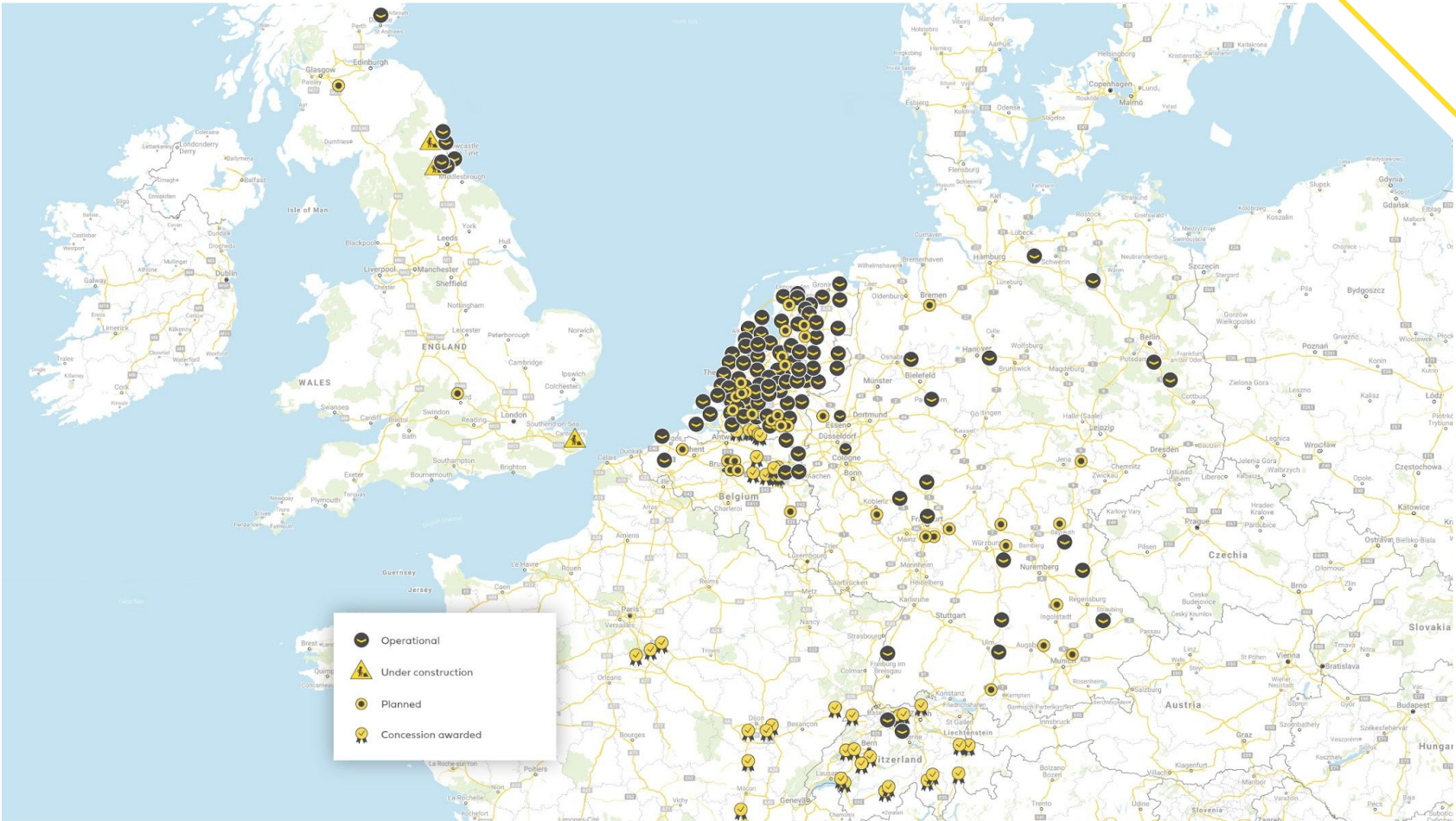
**Total 164 622**

Avg. no. of chargers per station: **3.8**

## Network Development

Q3 21	Locations
	77
	14
	11
	28
	18
	9

**Total 157**



**321 high traffic locations secured or in operation across Europe, goal of 1,000 stations**

1) Includes 11 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

# Cornerstone countries in Europe looking to establish fast charging infrastructure

## France tender update



## Germany tender update



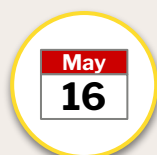
- Target of all 360 private highway service areas throughout the nation equipped with EV charging facilities, while also encouraging the rollout of fast-charging on public highways
- We expect a large part of these will result in tenders for fast charging stations
- Tenders are conducted by the highway 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 (4 lots) and regional tender for 900 fast charging stations (23 lots)
- 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 subject to negotiation



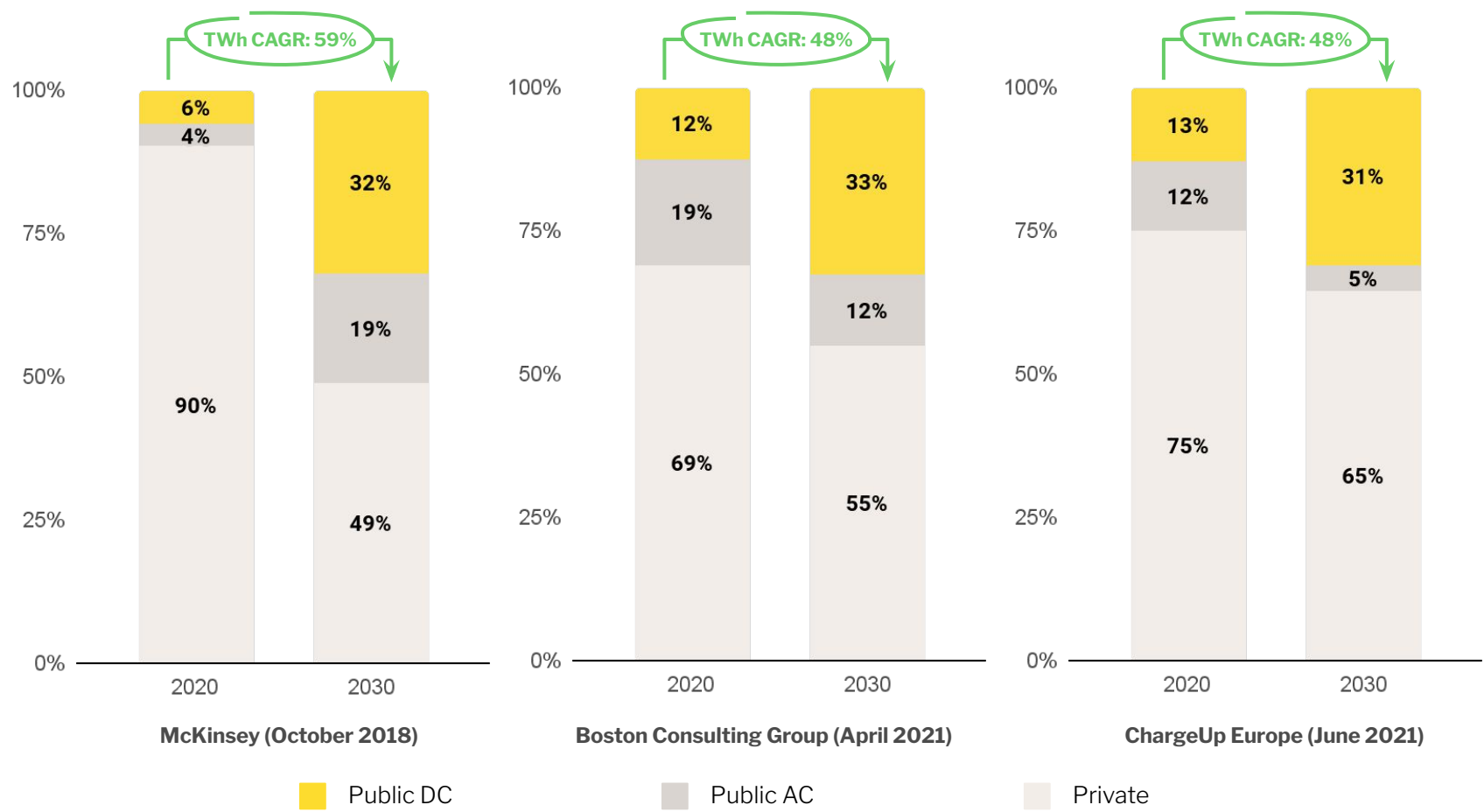
- Full roll-out expected by 2023
- Tenders outcome expected to come between November 2021 and Q2 2022

- Regional tender published at the beginning of October
  - Tender process expected to be concluded by Q3 2022
- Highway sites tender expected by the end of 2021



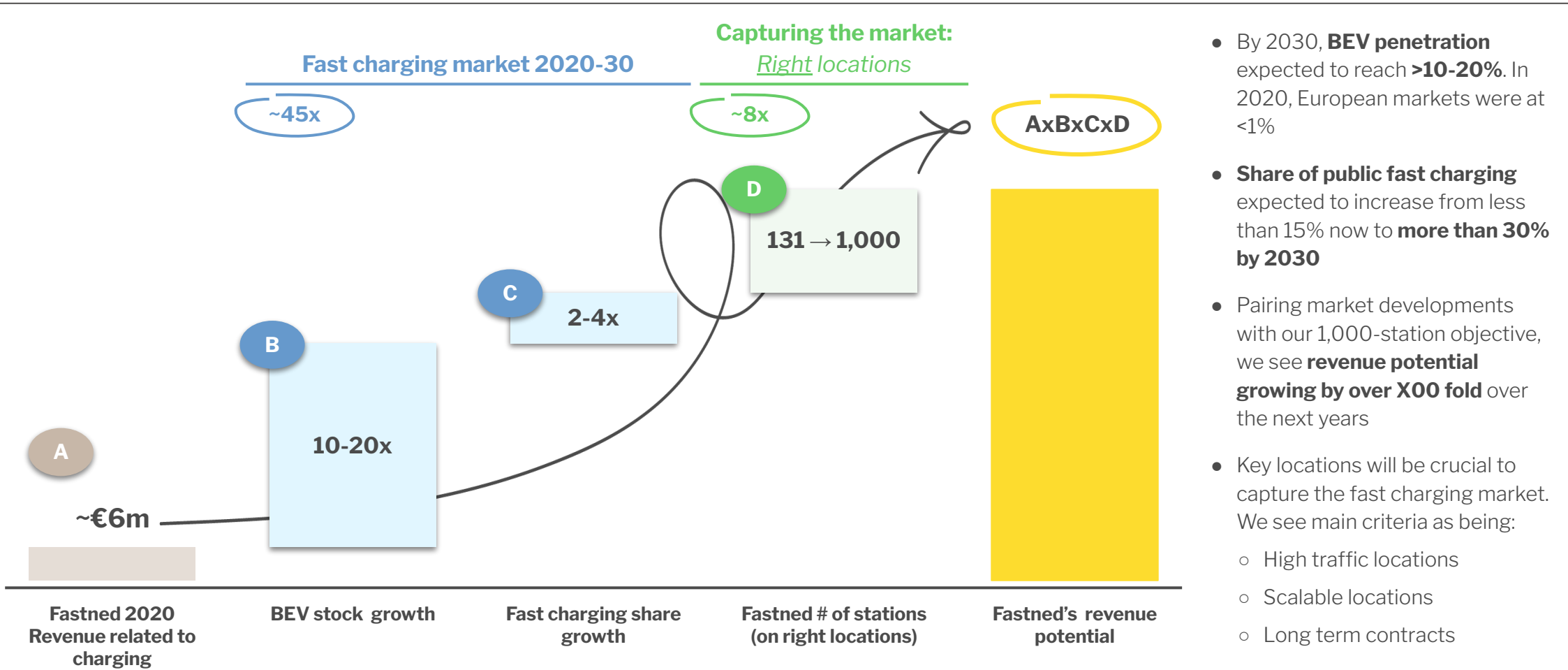
# Public fast charging to take a large share of charging volume and lion share of market value

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%)

# Fast charging market will grow strongly, right location strategy is key to capture it





# Location strategy: Fastned develops ‘own’ locations - long term & scalable

What we do – develop ‘own’ locations<sup>1</sup>

**HOW:** Take time to develop ‘own’ locations for stations  
**WHERE:** Locations contracted from governments or private landowners



## Location - open field

- ✓ High traffic – highway (exit)
- ✓ Scalable - service 100s of EVs per day
- ✓ Visible canopy

## Terms

- ✓ Long term: 15 years min, often 20-30 years
- ✓ Small revenue share / low rent
- ✓ Exclusivity on location

What we don’t do – be supplier on 3rd party locations<sup>2</sup>

**HOW:** Go easy / go fast and place solitary chargers  
**WHERE:** On e.g. professional lessor locations or on petrol stations



## Location – brownfield space



- ✓ Could be high traffic – highway
- ✗ Scaling constrained
- ✗ Often no canopy possible

## Terms

- ✗ Shorter term – e.g. 5 - 7 years
- ✗ Considerable revenue share / considerable rent
- ✗ Exclusivity not guaranteed

1) Core strategy: >90% of locations, 2) Except for limited number of projects for specific reasons

# Fastned vs. EVgo: side-by-side comparison

	 <b>FASTNED</b>	 <b>FAST CHARGING</b>
Location type	Our ‘own’ high-traffic highway locations	Third-party locations (parking lots, etc.)
Contract duration	15- to 30-year land agreements	unknown
Stations in operation	131	818
Pipeline	>160 <sup>2</sup>	unknown
Number of DC chargers	456	1,412
# of chargers per station	3.5	1.7
Total energy sold in 2020 <sup>1</sup>	11 GWh	15 GWh
Energy sold per day in 2020 <sup>1</sup>	30 MWh	41 MWh
Energy sold per charger per day in 2020 <sup>1</sup>	66 kWh	29 kWh
Energy sold per location per day in 2020 <sup>1</sup>	230 kWh	50 kWh

## Considerations

- Despite smaller network size in absolute terms, **Fastned’s kWh sold per location is 4-5x higher**
- This is a reflection of Fastned’s disciplined approach in selecting only **very high traffic locations**, which drives charging demand
- Charging demand will increase significantly over the decade, which necessitates **having the ability to scale locations**
- **Drive through stations** allow for a larger degree of utilisation, capex and ROIC optimisation in our view

Sources: EVgo’s SPAC investor presentation.  
 1) EVgo numbers 2020E as of the investor presentation for SPAC listing, YE2020 number used for kWh per location for both EVgo and Fastned, 2) Refers to Fastned’s committed pipeline. The committed pipeline is the pipeline of charging stations for which a land lease is issued and / or public permission has been issued or will be issued by an authority e.g. as a consequence of an award of a tender.

# Large capacity needed at highway locations, calls for separate fast charging stations

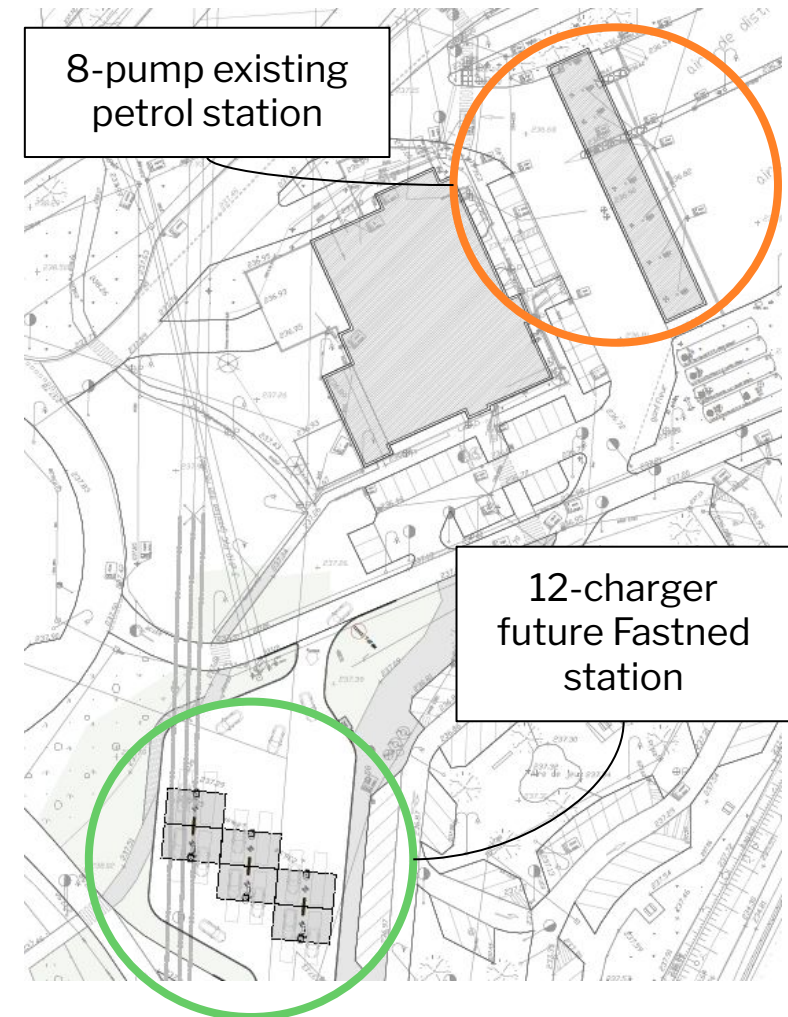
## Fastned (large) tender location example

- 8 charger capacity needed by early next decade, with possibility to scale being a key element to be able to accommodate an ever growing demand
- Existing petrol station with 8 pumps, therefore does not have enough space available to realise the necessary capacity
- Especially since 80-90% of the traffic will still be petrol/diesel cars, and the petrol station is required to service them. As a result:
  - VW power day - BP to install 2 chargers per petrol station
  - Shell UK announced 1-2 chargers on their 500 owned stations
- Fastned to start with a 4 charger drive through station and a large 2 MW grid connection
- Fastned will upscale the station as charging demand grows, thereby optimising utilisation/station economics

### **Aral (German petrol station operator owned by BP) in a recent interview on charging on petrol stations<sup>1</sup>**

*“Sweet spot for fast charging is drive through. (..) Many factors, especially space, are problematic. (..) ..also the safety clearances must be respected”*

*“..on existing petrol stations it [drive through] is practically impossible to realise for space reasons.”*





# BEV adoption and charging speed are key drivers of station revenue growth (*BEV adoption*)

Revenue per station

~

€ price per kWh

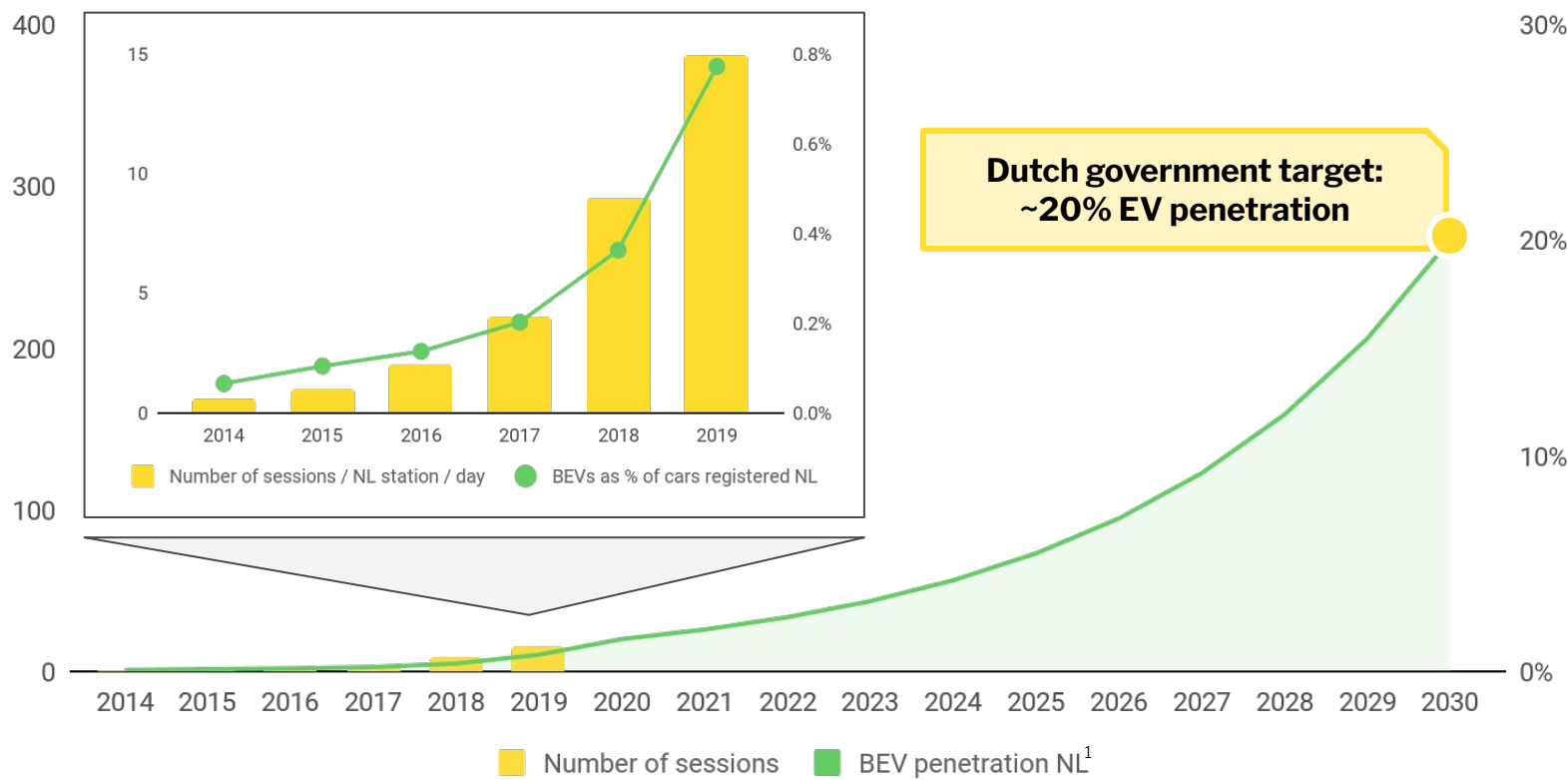
x

# of sessions

x

kWh per session

Sessions driven by general traffic x BEV adoption



- Sessions per station is driven by **EV traffic driving by**, which in turn is the resultant of **general traffic** (>30k/day along Dutch highway stations) times the **EV penetration**
- **Capture rate of EV traffic** (no. of EVs passing by / no. of sessions) **was ~5-6%** in the last 4 years pre-Corona
- Dutch EV penetration expected to grow from 1.2% YE 2019 to **20% in 2030**<sup>2</sup> - (17x)
- **German/French/UK** EV penetration expected to **increase by >30 fold** over the same period<sup>3</sup>
- **EV penetration growth expected to drive session growth**

1) Estimate based 2030 Dutch EV penetration target, 2) Dutch government target. Several market forecasts are higher, e.g. Steinbuch and Schmidt, 3) Schmidt Automotive Research, average across Germany, France and UK

# BEV adoption and charging speed are key drivers of station revenue growth (*charging speed*)

Revenue per station

 ~ 

€ price per kWh

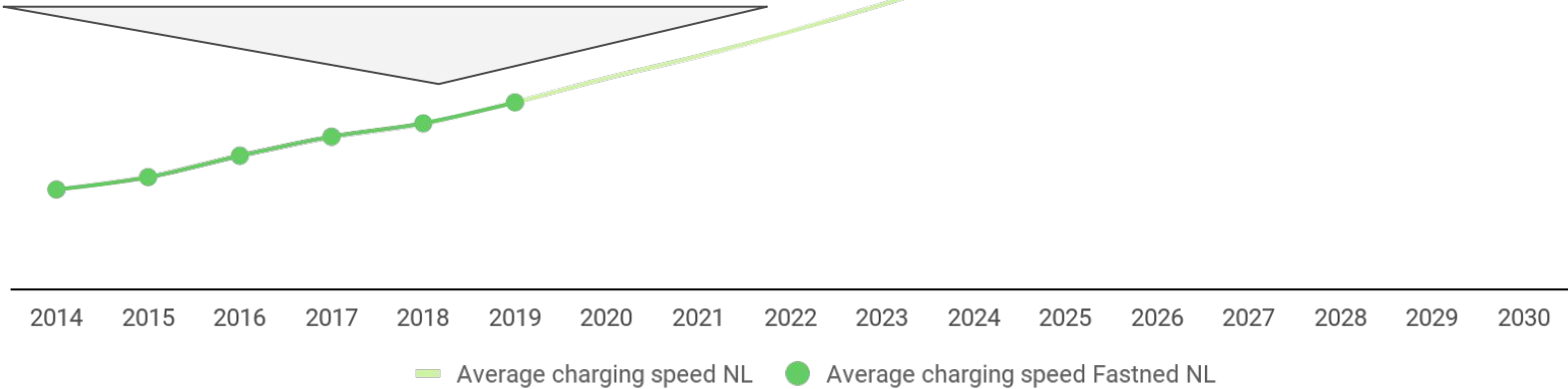
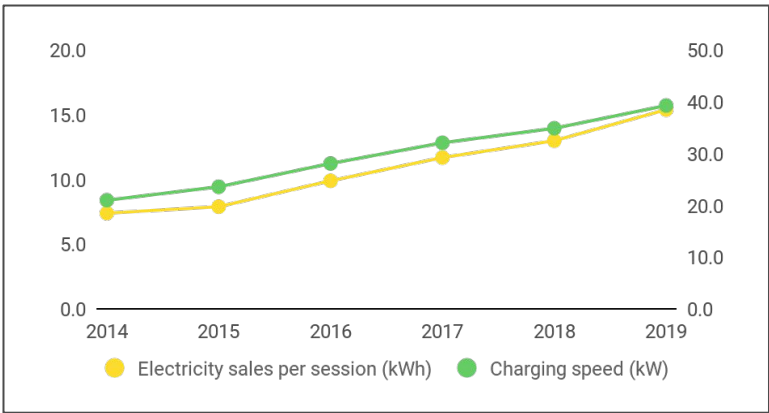
 x 

# of sessions

 x 

kWh per session

kWh per session driven by charging speed



- Fastned **kWh per session** has **doubled** over the last 4 years pre-Corona (8 kWh to 17 kWh) driven by **increasing charge speed** (22 kW to 42 kW over same period)
- Average **charge speed** expected to **increase 3-fold** to 120 kW by 2030<sup>1</sup> (TNO)
- **800 volt platforms** are able to do 135-175 kW average speed already
- EV drivers tend to charge for 20-30 minutes (expected to come down slightly)
- Overall, **increasing charging speed is expected to further drive an increase in kWh per session**

1) TNO (Netherlands Organisation for Applied Scientific Research) report: “Need for infrastructure for alternative energy carriers for mobility in the Netherlands”, commissioned by the Dutch Ministry of Infrastructure and Water Management

# BEV adoption and charging speed will drive demand and the business case for high traffic locations

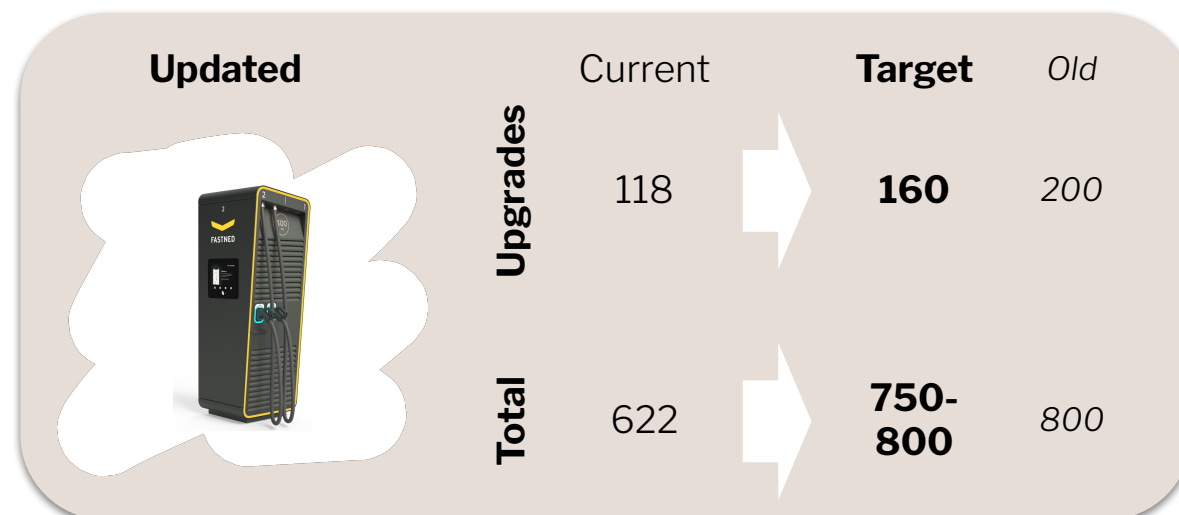
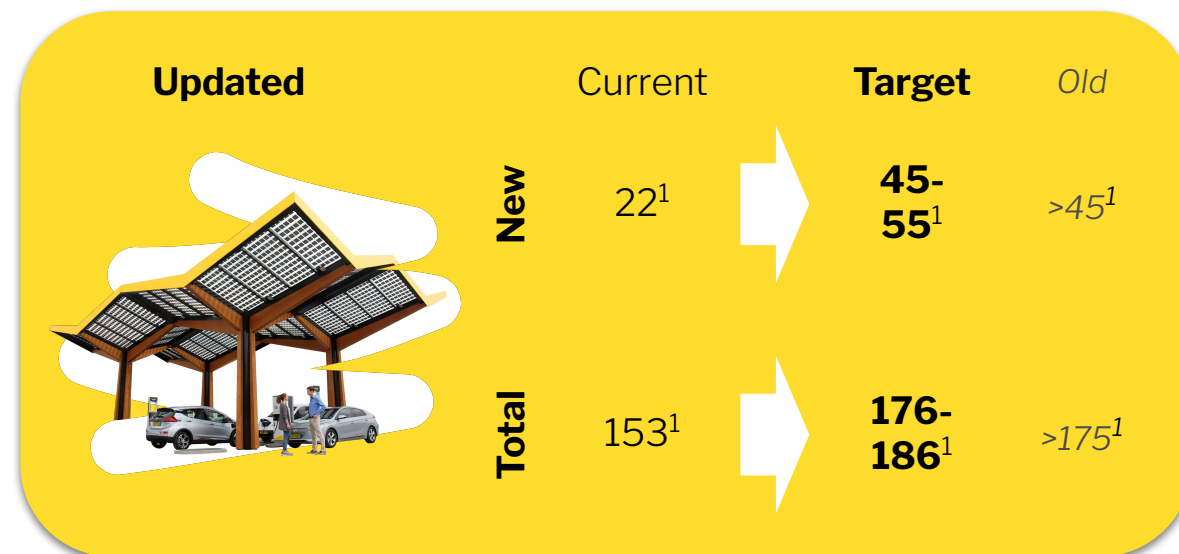
€k	Fastned avg station pre-Corona: January / February 2020	TNO: 2030 <sup>1</sup> NL average highway location
Local BEV adoption (EV stock / car stock)	1.2%	20%
Highway charging share	5%	10%
Average kWh delivered (monthly)	11k	~210k
Utilisation	11%	20%
Charge rate (kW)	43	120
# of chargers	2.7	~12
Annualised revenue / station	69 <sup>2</sup>	
Gross margin	57 (82%)	
Operating costs per station <sup>4</sup>	33	
<b>Operational EBITDA (B)</b>	<b>24</b>	
Initial investment (A)	307	
<b>ROIC (= B / A)</b>	<b>7.9%</b>	
ROIC at 30% utilisation, with same revenue / cost structure	> 30%	

Note: includes unaudited figures

1) TNO (Netherlands Organisation for Applied Scientific Research) report: "Need for infrastructure for alternative energy carriers for mobility in the Netherlands", commissioned by the Dutch Ministry of Infrastructure and Water Management, 2) Jan + Feb 2020 revenues related to charging per average station annualised, 3) Electricity revenues only, February 2020 annualised, 4) H1 2020 numbers



# 2021 targets update



- We are confident in our objective of delivering **more than 45 stations in 2021**, with the current construction plan envisaging the possibility to close the year with **up to 55 stations** installed
  - Guidance is a range due to risks associated with these projects, such as delivery timelines for chargers, grid connections and other supply related elements
- The plan to add **200 EVSEs to existing stations** has been **revised** in light of the following dynamics
  - **Delivery of grid connections** and extra capacity by grid operators was subject to slight delays in some locations
  - We delayed the **upgrading of stations in Germany**, as we decided to go for a **more encompassing plan in Q1 2022** that will provide a more interesting business case and a larger capacity on these locations
  - **Higher buffer stock of 50 kW** chargers that will be relocated from motorway locations to supermarket sites
- Updated charger estimate: circa **160 chargers installed on existing stations** by the end of the year

1) Excluding 11 retrofitted MisterGreen stations

# Fastned: pure play impact company

## Environment

- **100% of our energy comes from renewable sources**, through the 'Guarantees of Origin' mechanism. We also produce a **significant amount of electricity with the photovoltaic roofs** of our stations, which serves mostly to power all auxiliary systems on the station
- Our stations are built with the aim to **minimise the environmental impact**: amongst others, we use **FSC certified wood** in the columns and the beams of the stations, as well as motion sensitive **LED lighting** and **pavement** instead of asphalt

## Our numbers in 2020

8 , 6 7 0

tonnes of CO2 avoided

5 5 . 2

millions of green km enabled



## Social

- Fastned promotes **diversity of its workforce**, employing people from over **25 countries** and encouraging people from all **backgrounds, sexual orientations and gender** to apply to new positions
- Fastned was one of the first companies listed on Euronext to have a **50% female Supervisory Board**
- All employees working for Fastned for more than six months are eligible for the **employee option plan**. In this way we enable the **sharing of value creation**
- We have a **long standing partnership with Pluryn and Pameijer**, two organisations that allow **people with disabilities** to do **meaningful work** and contribute to our success

## Governance

- All shares of Fastned are owned by the **FAST foundation**. The independent board of FAST has three guiding principles: 1) **Fastned executes its mission** of accelerating the **transition to sustainable mobility** by providing freedom to electric drivers, 2) the **continuity** of the company, and 3) the **interests of the depositary receipt holders**
- We have a two tier structure, with a **Supervisory Board that conducts supervisory functions**, taking account of all the company's stakeholders
- As a listed company on a regulated market Fastned is an organisation of public importance by law, which requires a certain level of **disclosure and accounting controls**

# Fastned key strengths



1	<b>Strong fundamental growth drivers</b>	<ul style="list-style-type: none"><li>• Electrification of mobility is one of the key pillars of the European sustainable transition</li><li>• Fast charging demand expected to grow &gt;45% CAGR this decade</li><li>• Multi decade growth trajectory with all cars becoming electric eventually</li></ul>
2	<b>First mover with key market position</b>	<ul style="list-style-type: none"><li>• Unique high-traffic locations, largely along highways or in proximity of highway exits</li><li>• Prime quality operating network of fast DC chargers with &gt;150 kW of average capacity and more than 300 locations secured<sup>1</sup></li><li>• Business model protected by barriers to entry (long term permits, capital intensive business)</li></ul>
3	<b>Unique ability to scale existing network</b>	<ul style="list-style-type: none"><li>• Modular/drive through station model allows for substantial capacity increase</li><li>• Sites selected for scaling ability to harness the exponential growth of BEV market</li><li>• 15- to 30-year land agreements allow to grow station size in line with market</li><li>• Potential to further scale the business by providing additional services to a captive audience</li></ul>
4	<b>Proven track record of winning government tenders</b>	<ul style="list-style-type: none"><li>• Track record of securing locations in key markets: 217 in the Netherlands, 20 in Switzerland, 13 in Belgium, 9 in France, and 7 in the UK</li><li>• Unique dialogue with European authorities to support in crafting site-allocation tenders, perfectly positioning Fastned to win upcoming tender processes across Europe</li></ul>
5	<b>Industry leading customer concept &amp; experience</b>	<ul style="list-style-type: none"><li>• Iconic station design and proprietary back-office software &amp; app creating loyal customer base</li><li>• Industry leading uptime of 99.9% since 2015 and low call ratio</li><li>• Net Promoter Score (NPS) at 39<sup>2</sup></li></ul>
6	<b>Attractive station economics</b>	<ul style="list-style-type: none"><li>• Proven profitability of operating stations, with substantial room for margin expansions</li><li>• Capex efficiency allows for competitive pricing, while maintaining attractive returns</li><li>• &gt;30% ROIC in the case of 30% station utilisation at current charge speeds</li></ul>

1) Operational stations plus committed pipeline. The committed pipeline is the pipeline of charging stations for which a land lease is issued and / or public permission has been issued or will be issued by an authority e.g. as a consequence of an award of a tender, 2) Based on survey among customers in November / December 2020



# Freedom to electric drivers

