



FASTNED

2020 Annual Results & Q1 2021 Trading Update

13 April 2021



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Content & speakers



1 2020 and Q1 2021 highlights

2 Updates on the business

3 BEV market developing rapidly

4 FY 2020 and Q1 2021 results

5 Looking forward



Michiel Langezaal

CEO & Founder



Niels Korthals Altes

Chief Commercial Officer



Victor van Dijk

Chief Financial Officer

1 2020 and Q1 2021 highlights

2020 and Q1 2021 highlights

- Revenue related to charging grew by 37% from 2019 to 2020 despite COVID-19 lock down measures significantly reducing traffic volumes
- Strong underlying market growth. EV stock across our key markets: +64% in NL, +126% in DE, +119% in the UK, +98% in BE and +51% in CH
- Number of acquired locations reached 300 as of Q1 2021 (YE 2020: 287), including 134 stations operational (YE 2020: 131)
- Number of chargers grew by 53% in 2020 reaching 456 as of YE 2020, further growing in Q1 2021 to 495
- In February we issued equity with €150m gross proceeds which, combined with the >€30m in debt financing secured throughout 2020, will be directed to accelerate the growth of our network, both in terms of stations built and pipeline development
- We started operation in two new countries, Belgium and Switzerland, and broke ground in a third, France, where we won the right to build and operate 9 highway locations
- Total operational EBITDA up 60% YoY in 2020

Key Q1 2021 Trading update

- **Revenue related to charging:** €2.0 million (15% vs. Q1 20)
- **Volume:** 3.6 GWh of renewable energy delivered (+13% vs. Q1 20)
- **Active customers Q1 2021:** 55,684 (+34% vs. Q1 20)
- **More than 194k charging sessions**
- **17.8 million kilometers enabled, avoiding 2.8 million kg of CO2**



2 ESG at the foundation of our business

FASTNED

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**







2 Building a portfolio of high traffic, long term locations

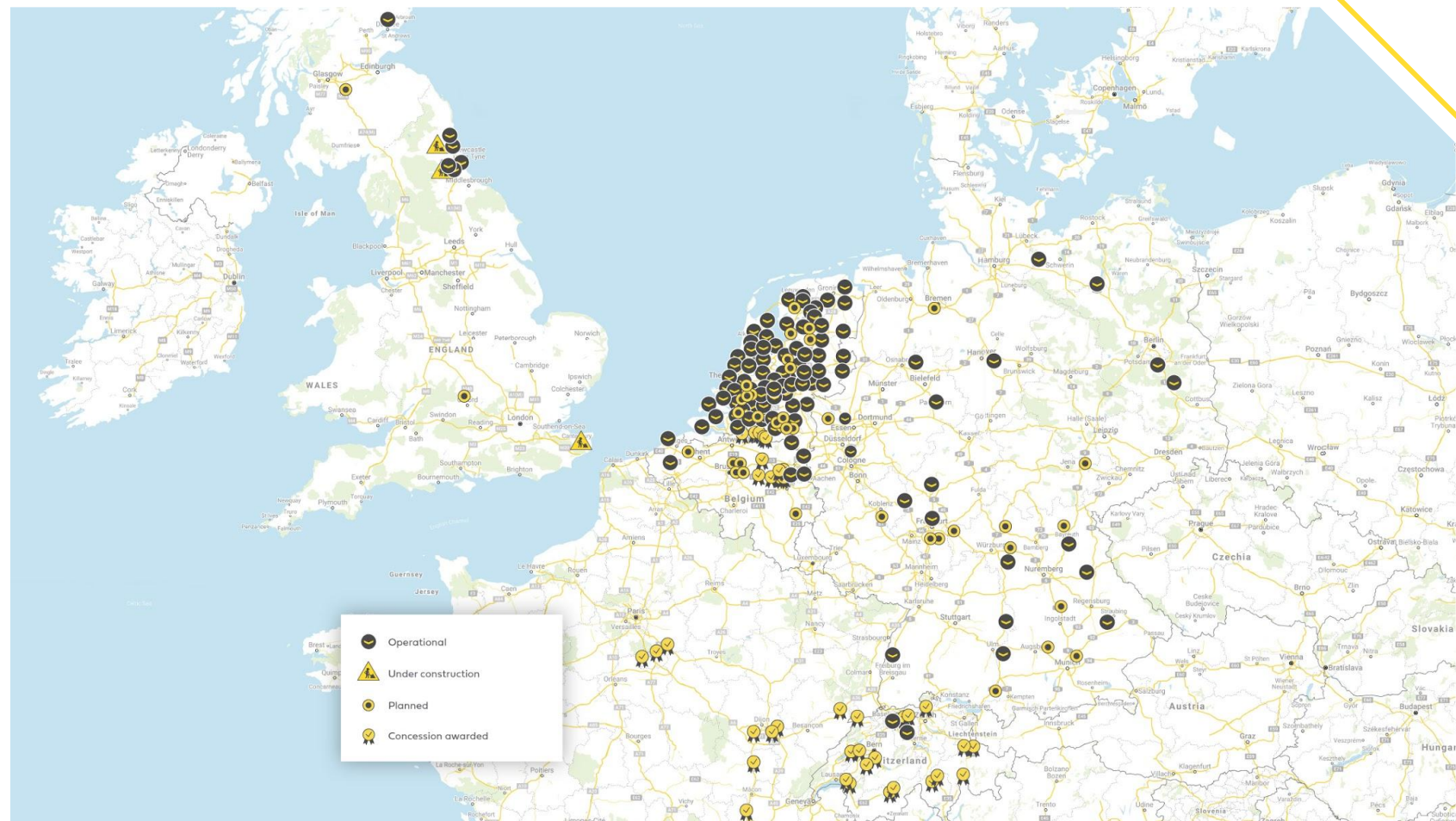
Network Operation

Q1 21	Stations	Chargers
	105	390
	19	71
	6	20
	2	6
	2	8
Total	134	495

Avg. no. of chargers per station: 3.7

Network Development

Q1 21	Locations
	94
	20
	7
	18
	18
	9
Total	166



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

Fastned is working with governments across Europe to support them in the transition to electric mobility

Example France

- French government is targeting to have **all 360 private highway service areas** throughout the nation **equipped with EV charging facilities** by 2023, 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** over the next years
- Tenders are conducted by the highway concession holders such as APRR, Vinci and Sanef under a government framework
- The government is **supporting this rollout with €100m in subsidies** that will cover **up to 40% of capital costs per station** depending on size and location
- Our **French office** is in constant **dialogue with all relevant stakeholders** to push for **open, transparent and independent** fast charging **tenders** with the conditions necessary to build high-quality infrastructure
- **Fastned won the first of such tenders** (9 locations with APRR) based on its **track record** of building and operating **highly reliable fast charging stations**
- Currently **Fastned is responding to further tenders** and working hard to **ensure** as many **sites** as possible **will be tendered in the coming years**

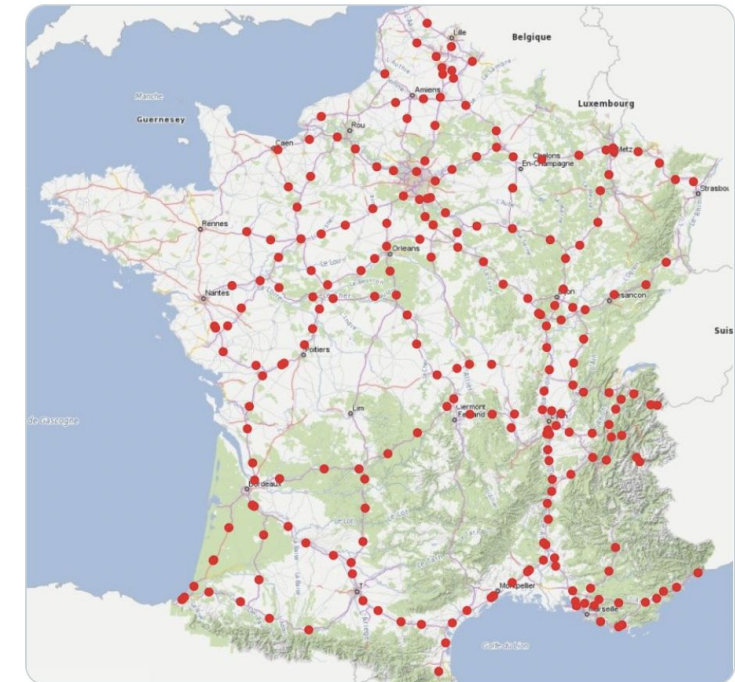


Jean-Baptiste Djebbari
@Djebbari_JB

Vous voyez ces points ?

Aujourd'hui, ce sont des aires de service. D'ici 2 ans, ce seront des aires de service AVEC BORNES DE RECHARGE TRÈS RAPIDE.

[Translate Tweet](#)



3

OEMs releasing new generation EV platforms - fast charging a key spec



Hyundai / Kia released **the first 800 volt mid-market platform**

800 volt platforms expected to become a standard over the coming years

Hyundai IONIQ 5



72.6 kWh

430 km¹

Peak: 232 kW | Average: 175 kW² | Time: 18 min³

800 volt platform allowing for faster charging

Volkswagen ID.4



82.0 kWh

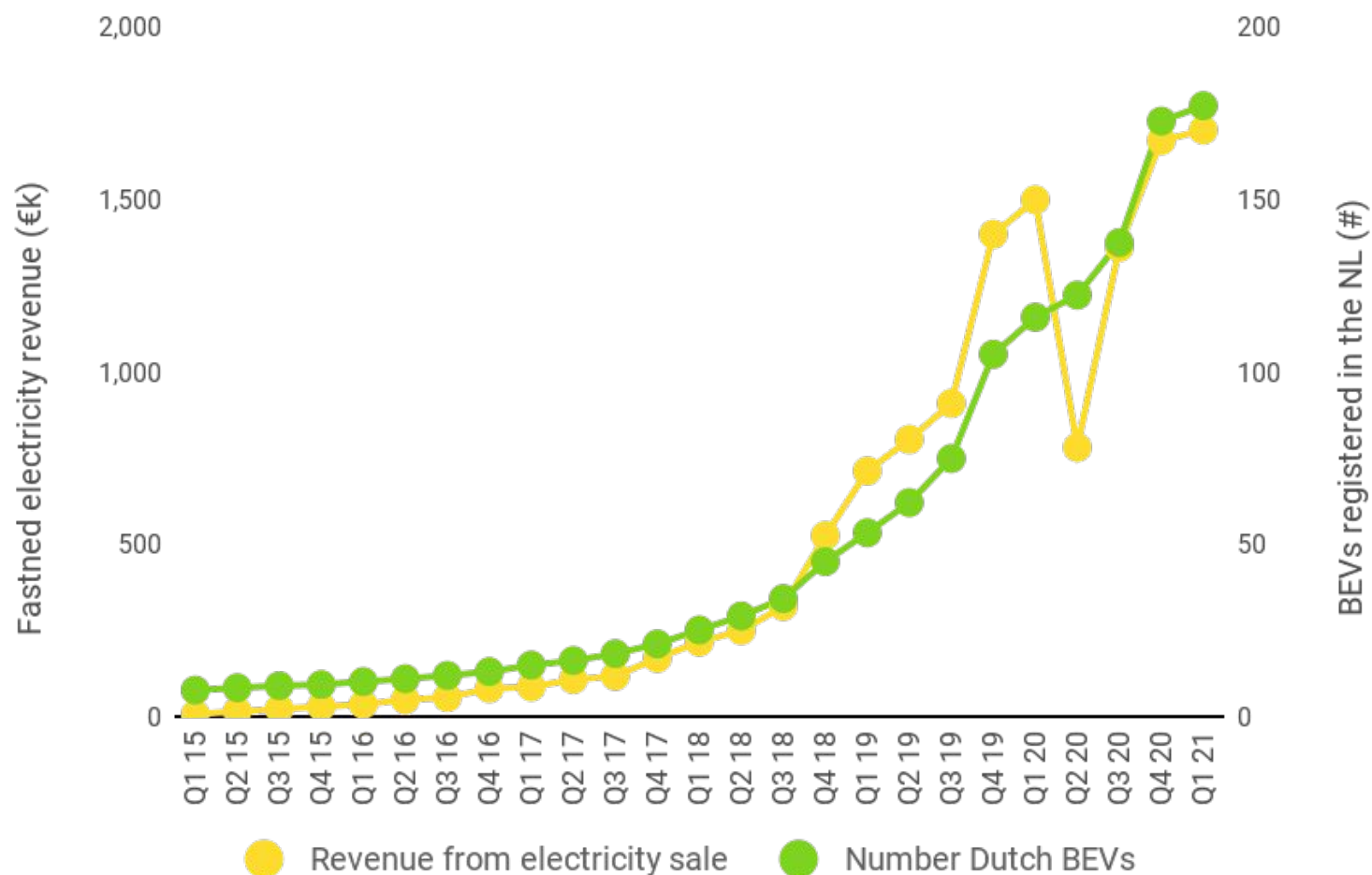
496 km¹

Peak: 125 kW | Average: 94 kW³ | Time: 36 min³

First SUV of VW based on a 400 volt platform

4 Sales still affected by lock down measures

Fastned electricity revenue vs. total BEVs registered in the Netherlands



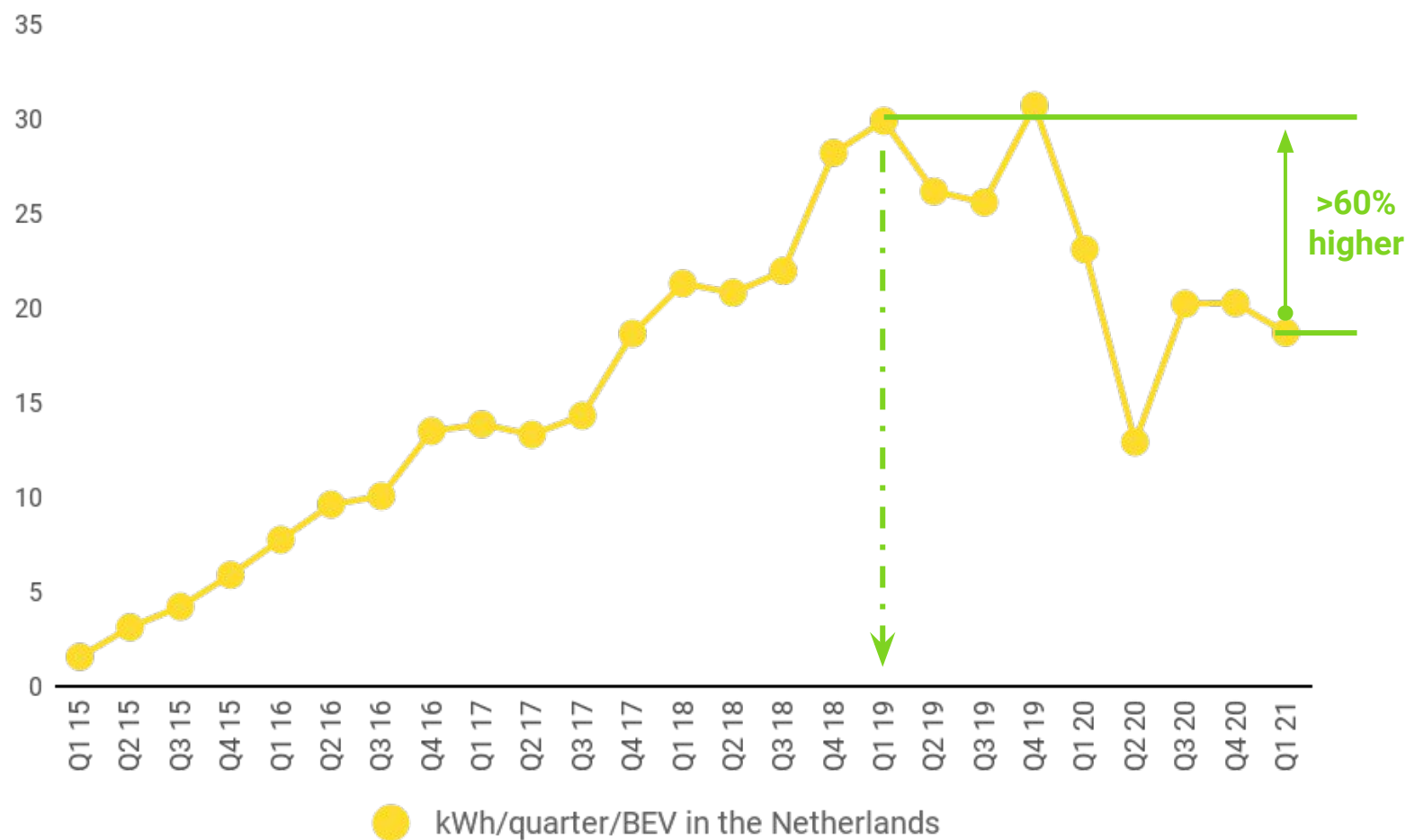
Commentary

- 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 measures intensified in Q1 2021 versus Q4 2020, impacting sales growth
- We expect **sales to strongly recover** further when lock down measures are fully lifted

4 Strong underlying market growth supports accelerated growth expectation in 2021

Fastned's quarterly kWh delivered per BEV in the NL

Commentary



- kWh sold / registered BEV in the Netherlands was **>60% higher** in Q1 2019 than in Q1 2021
- We expect **large part** of that to be due to the **Corona related** lockdown measures
- Note that in Q1, lockdown measures in the Netherlands intensified versus Q4, with schools and shop closing and a curfew put in place
- We expect **sales to strongly recover further** when lock down measures are fully lifted

4 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 Q1 2021
BEV adoption	1.2% ¹	1.7%	1.8% ¹
Local traffic	1x average	1.5x average	1x average
BEV traffic		2.2x average station	
Utilisation	11%	17%	7.5%
Annualised revenue / station	69 ²	215 ³	59 ⁴
Gross margin	57 (82%)	176 (82%)	48 (83% ⁵)
Operating costs per station	33	33	34 ⁵
Operational EBITDA (B)	24	143	14
Initial investment (A)	307	660	340 ⁵
ROIC (= B / A)	7.9%	22%	4.2%
ROIC at 30% utilisation, with same revenue / cost structure	> 30%	> 40%	> 30%

Note: includes unaudited figures

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) Q1 2021 revenues related to charging per average station annualised, 5) FY 2020 numbers

4 BEV adoption driving demand



€k	Average station	
	Fastned pre-Corona: January / February 2020	TNO: 2030 ¹ 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	13%	20%
Charge rate (kW)	43	120
# of chargers	2.7	~12
Annualised revenue / station	69 ²	
Gross margin	57 (82%)	
Operating costs per station ⁴	33	
Operational EBITDA (B)	24	
Initial investment (A)	307	
ROIC (= B / A)	7.9%	
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

4 2020 financial results

€'000	YoY Change				
	2020	2019	2018	2020-19	2019-18
Revenues related to charging	6,253	4,548	1,638	37%	178%
Gross profit related to charging	5,172	3,680	1,228	41%	200%
Gross margin related to charging	83%	81%	75%		
Network operation costs	(4,300)	(3,135)	(2,466)	37%	27%
Operational EBITDA	872	545	(1,238)	60%	nmf
Network expansion costs	(4,670)	(3,811)	(2,572)	23%	48%
Underlying company EBITDA	(3,798)	(3,266)	(3,810)		
Exceptional items	(75)	(3,074)	432		
EBITDA	(3,873)	(6,340)	(3,378)		
D&A and provisions	(4,140)	(2,955)	(1,537)		
Finance income/(cost)	(4,388)	(2,739)	(1,584)		
Underlying net profit	(12,326)	(8,959)	(6,931)		
Net profit	(12,401)	(12,034)	(6,499)		

2020 highlights

- **Revenue related to charging grew by 37%** in 2020 despite COVID-19 lock down measures reducing traffic volumes
- **Network operation costs** per station increased from €30.8k to **€34.3k** due to **higher number of chargers** being installed per location and **larger grid connections**. Network operation costs per charger decreased slightly
- **Operational EBITDA** was **up 60%** vs. 2019. **Operational EBITDA per station was up 28%** to €6.9k versus 2019, as a result of the significant operational leverage intrinsic to Fastned's business model
- **Network expansion costs** increased from €3.8m to **€4.7m** due to the increased activity in station construction, upgrading existing stations, new location acquisition and software development
- Over the course of 2020 Fastned built **17 stations** at an average capex of c. **€400k per station¹**; as we prepare our stations for **higher traffic volumes and utilisation**, we expect **capex per station to increase** in the coming years
- Underlying net profit - as planned at the current phase of BEV adoption - negative, at €12.4m

1) For stations closest to our standard 4.2/4.4 setup, mainly Dutch/Belgian (highway) stations, excluding subsidies

5

Looking forward

Our targets for 2021

Stations & Chargers

- Significantly **accelerate the development of our network**
- In 2021, we expect to
 - Build at least **40 stations** across our markets and increase this number substantially next year
 - Install around **200 additional chargers** across c.**100 existing stations**
- With this, by year end we expect to have:
 - **More than 170 stations** operational (YE 2020: 131)
 - **More than 800 chargers** operational (YE 2020: 456)
 - An average no. of **chargers per station of >4.5** (YE 2020: 3.5)

Organisation

- As we **scale our business** in terms of network development capacity, we are also **investing in the people** required to make this a reality
- We expect to roughly **double the FTEs** over the coming **12-24 months** from the current 75



Appendix



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

Revenue per station

~

€ price per kWh

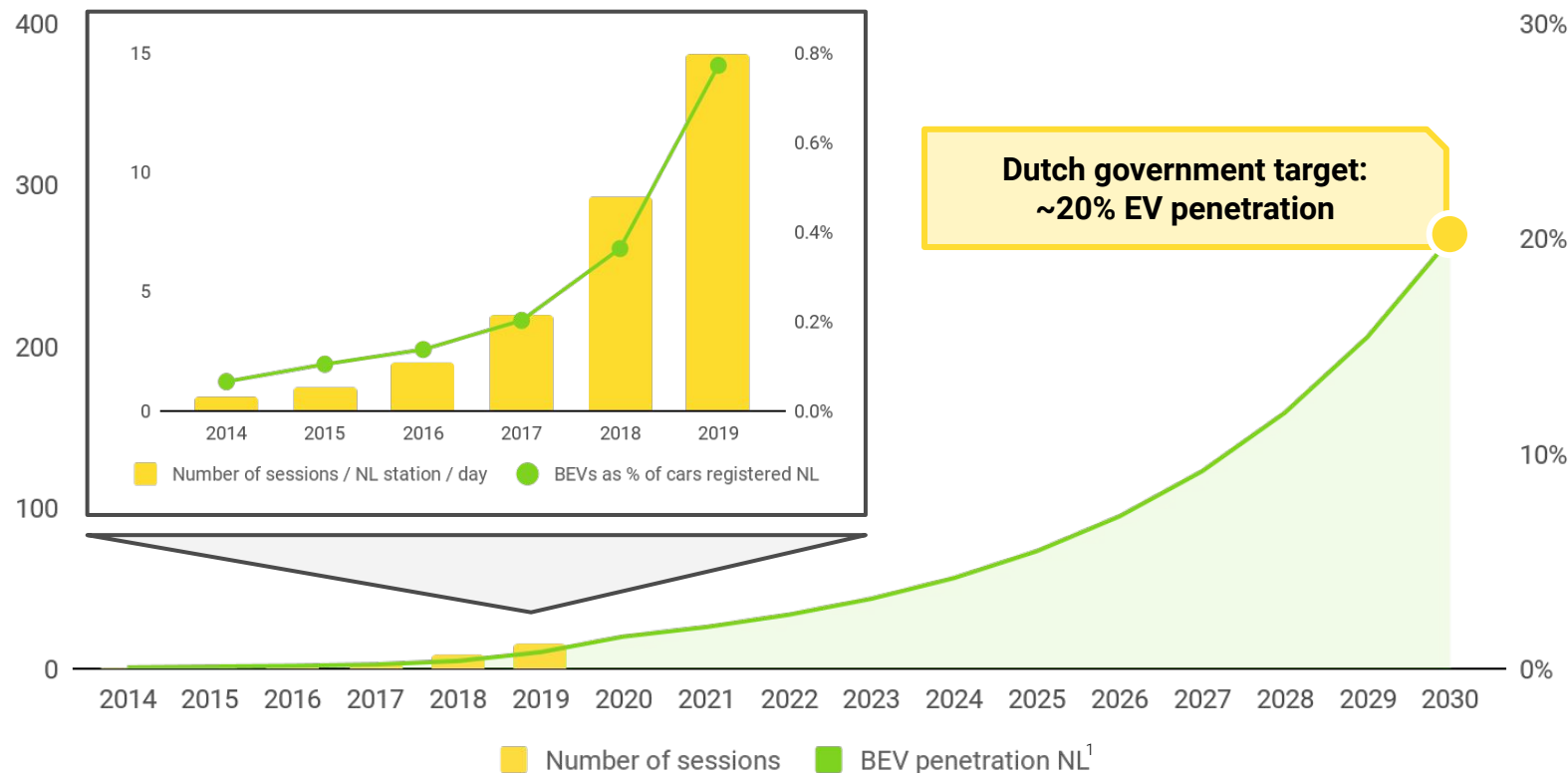
x

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**² - (17 fold)
- **German/French/UK** EV penetration expected to **increase by >30 fold** over the same period³
- **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

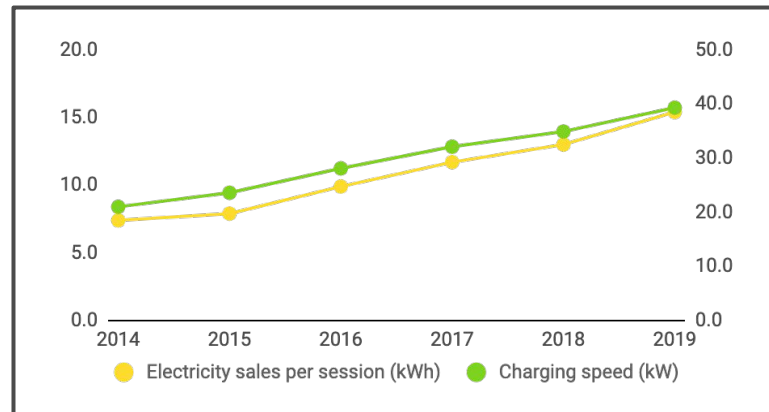
x

of sessions

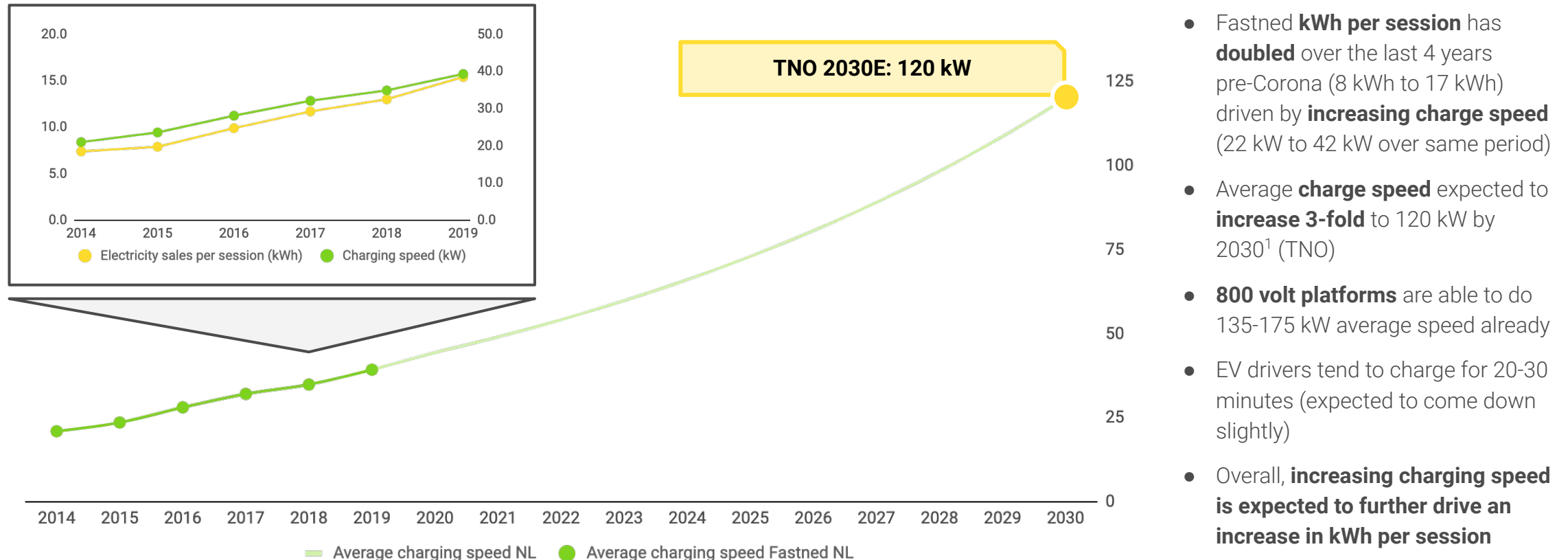
x

kWh per session

kWh per session driven by charging speed



TNO 2030E: 120 kW



- 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 2030¹ (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

Key operating data - NL and DE



The Netherlands

NL	2015	2016	2017	2018	2019	2020
Year end BEV penetration	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%
Sessions per station per day (average for the period) (A)	1.3	2.4	3.9	8.6	15.2	15.9
Average charge speed (kW) (B)	24	28	32	35	39	43
Charge time (min) (C)	20	21	22	22	24	24
kWh per session (B x C / 60 min = D)	8	10	12	13	15	17
kWh per station per day (A x D)	10	24	46	112	235	270
Number of stations year end	50	57	63	77	98	105

Germany

DE	2015	2016	2017	2018	2019	2020
Year end BEV penetration				0.2%	0.3%	0.6%
Sessions per station per day (average for the period) (A)				2.3	4.1	4.4
Average charge speed (kW) (B)				38	51	57
Charge time (min) (C)				26	30	29
kWh per session (B x C / 60 min = D)				16	25	28
kWh per station per day (A x D)				37	103	123
Number of stations year end				8	16	18

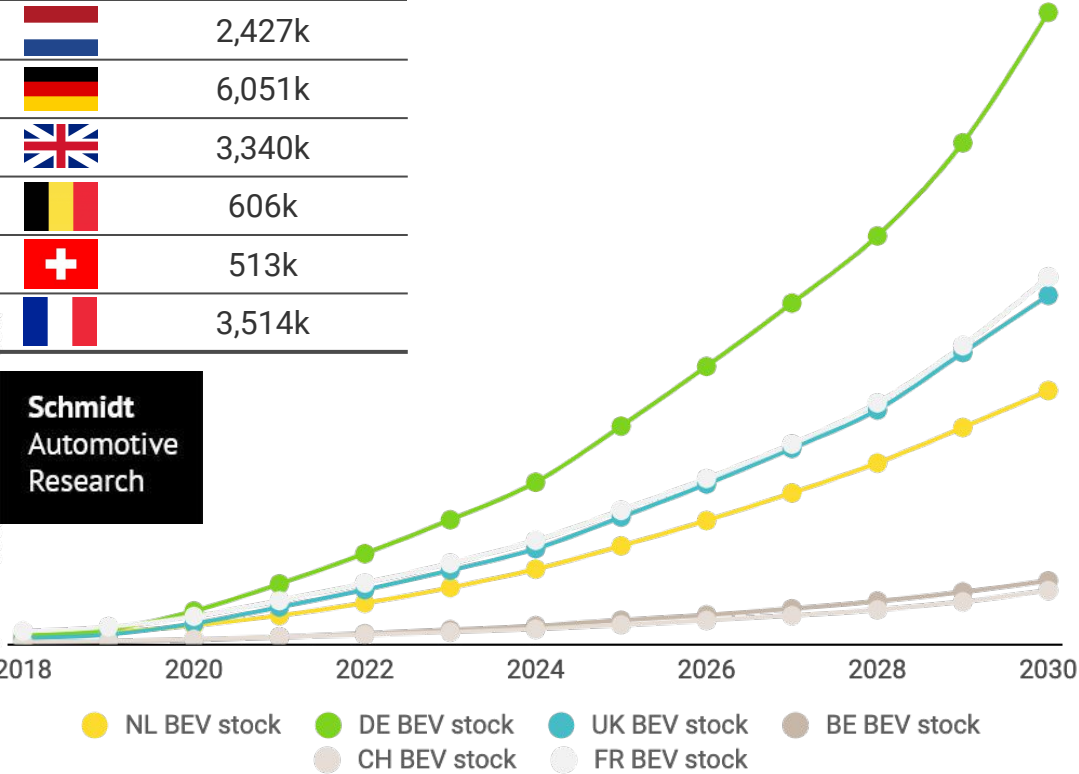
BEV adoption forecasts



Stock of electric vehicles

2030	EV stock
	2,427k
	6,051k
	3,340k
	606k
	513k
	3,514k

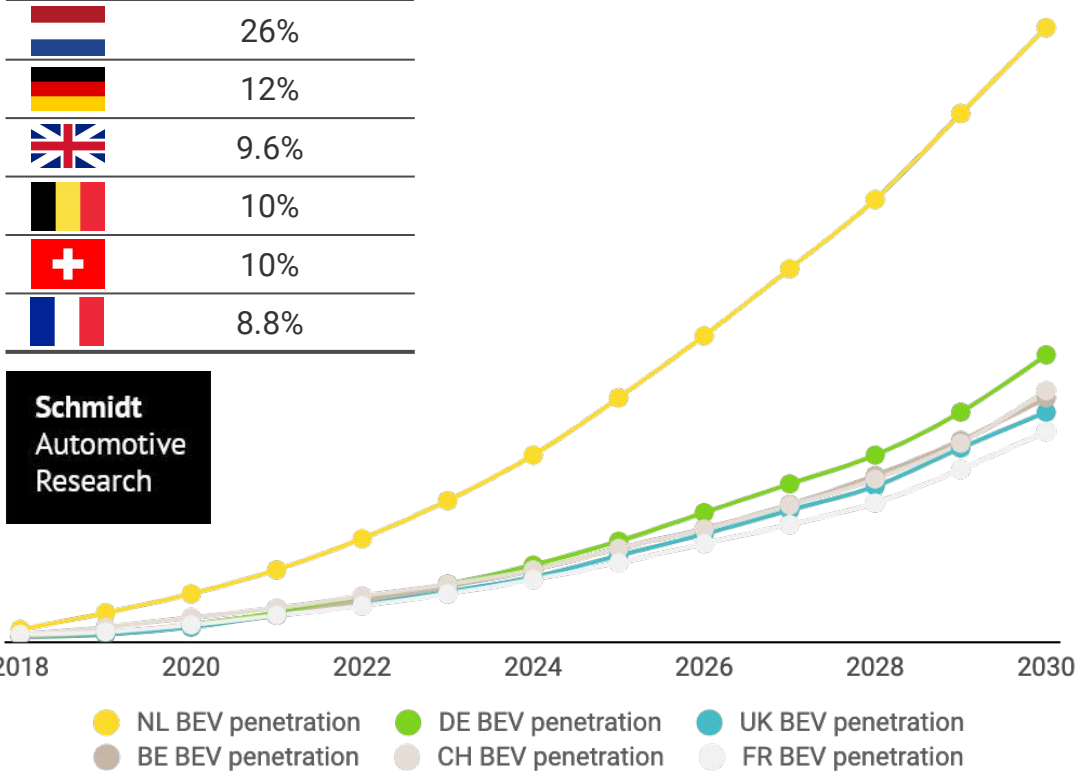
Schmidt
Automotive
Research



Electric vehicles market penetration

2030	EV penetration
	26%
	12%
	9.6%
	10%
	10%
	8.8%

Schmidt
Automotive
Research



2020 Actuals	the Netherlands	Germany	the UK	Belgium	Switzerland	France
BEV stock	172k	309k	199k	30k	43k	338k
BEV penetration	c. 2.0%	c. 0.6%	c. 0.6%	c. 0.5%	c. 1.0%	c. 0.9%

Source: Schmidt Automotive Research, RVO, KBA, Avere France, Statbel, SMMT.
Note: Battery Electric Vehicle (BEV, vehicles fully powered by electricity)

Freedom to electric drivers

**Electricity from only
sun and wind**

