



FASTNED

Q3 2022
Trading
Update



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Content & speakers

1 Q3 highlights

2 BEV market update

3 Construction pipeline

4 Financials

5 Price update

6 Looking forward



Michiel Langezaal

CEO & Co-Founder

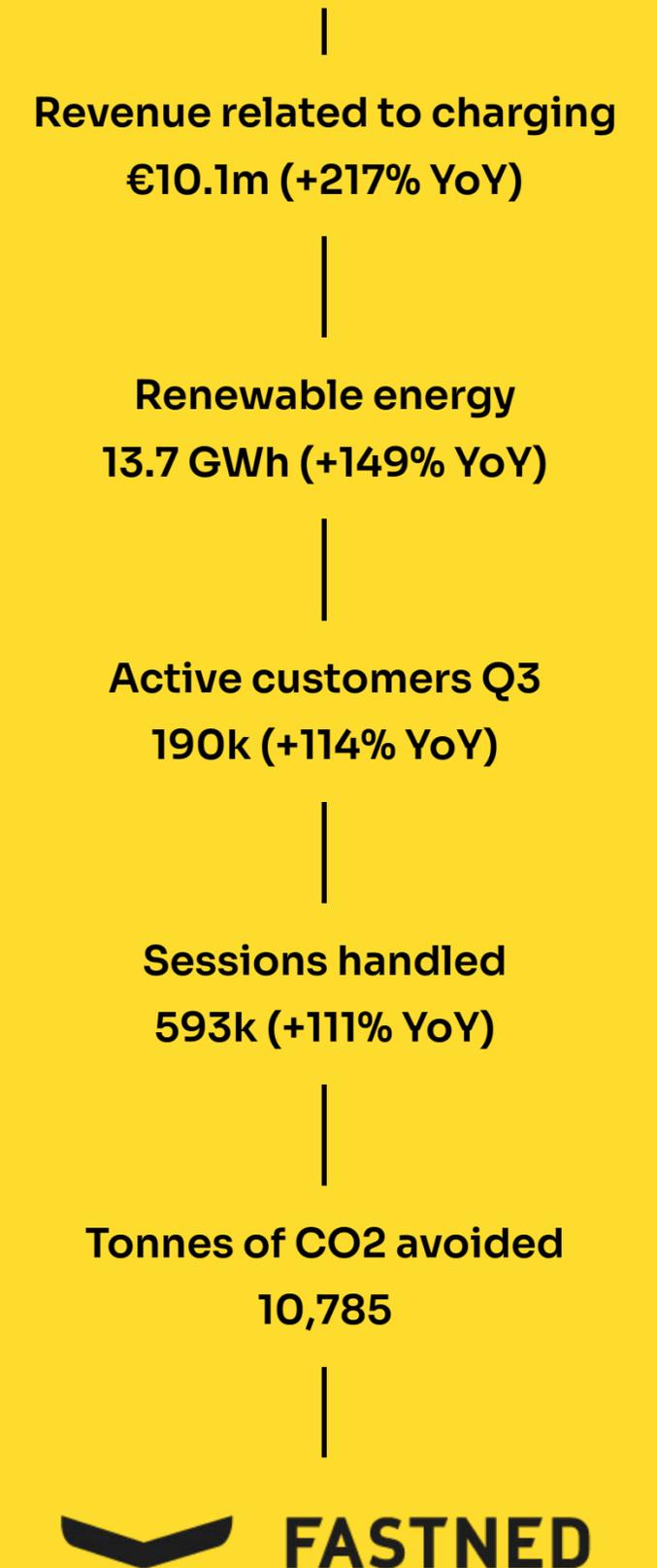


Victor van Dijk

CFO

Q3 2022 highlights

- Revenues related to charging reached **€10.1m in Q3 2022, up 217%** vs. Q3 2021. The results were driven by a **strong battery electric vehicle (BEV) market** momentum, with the stock of registered BEV increasing YoY by more than 40% in the Netherlands, 70% in Germany and 76% in the United Kingdom.
- In Q3 2022, we **added 6 new stations to our network** bringing the total **as of September 2022 to 214**. Fastned opened 5 stations in the Netherlands and 1 in Germany.
- 33 new locations were acquired YTD, bringing the **total number of sites in Q3 2022 to 359**
- A total of **57 additional ultra fast DC chargers** were installed during Q3 2022, following new station construction as well as upgrading existing stations, bringing the **total number of chargers in the network to 1,002** at the end of Q3 2022. The average number of chargers per station increased to **4.7 at the end of Q3 2022**, compared to 3.8 in the same period the previous year.
- **Utilisation during the third quarter of 2022 was 10.8% vs. 8.3%** 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 14%** with respect to Q3 2021.
- On September 1st, **Fastned opened one of its largest stations in Bochum, Germany**: 10 charging points with a charging speed of up to 300 kW, a kid playground, and a soon-to-come lounge.
- Fastned strongly **accelerated construction pace in Q3**, breaking ground on more than 20 sites and more than 25 to be started in the coming quarter.
- In Q3 2022, Fastned **hired 21 talented and mission-driven individuals**, reaching a total of 148 people employed as of the end of the quarter.



BEV market continues strong growth – driving Fastned revenues

“In 2026, all company cars must be electric. [...] The future of commercial vehicle fleets is electric. The law that puts an end to the tax deductibility of cars with a combustion engine has been passed. Not only petrol and diesel models, but also plug-in hybrids [...]”

Trends¹



“What I want to do is a leasing system where you pay less than 100 euros per month to acquire an electric car. This system is good for purchasing power, good for the carbon footprint.”

French president Emmanuel Macron

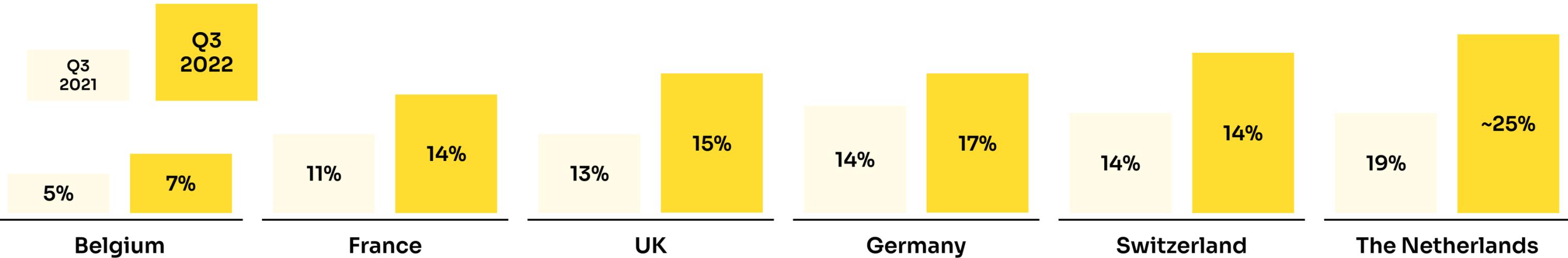


“...we are in the middle of tough times [...] However, we can take solace in the thought that the Great Energy Price Spike of 2022 should in due course give way to the Great Clean Energy Acceleration”

BNEF

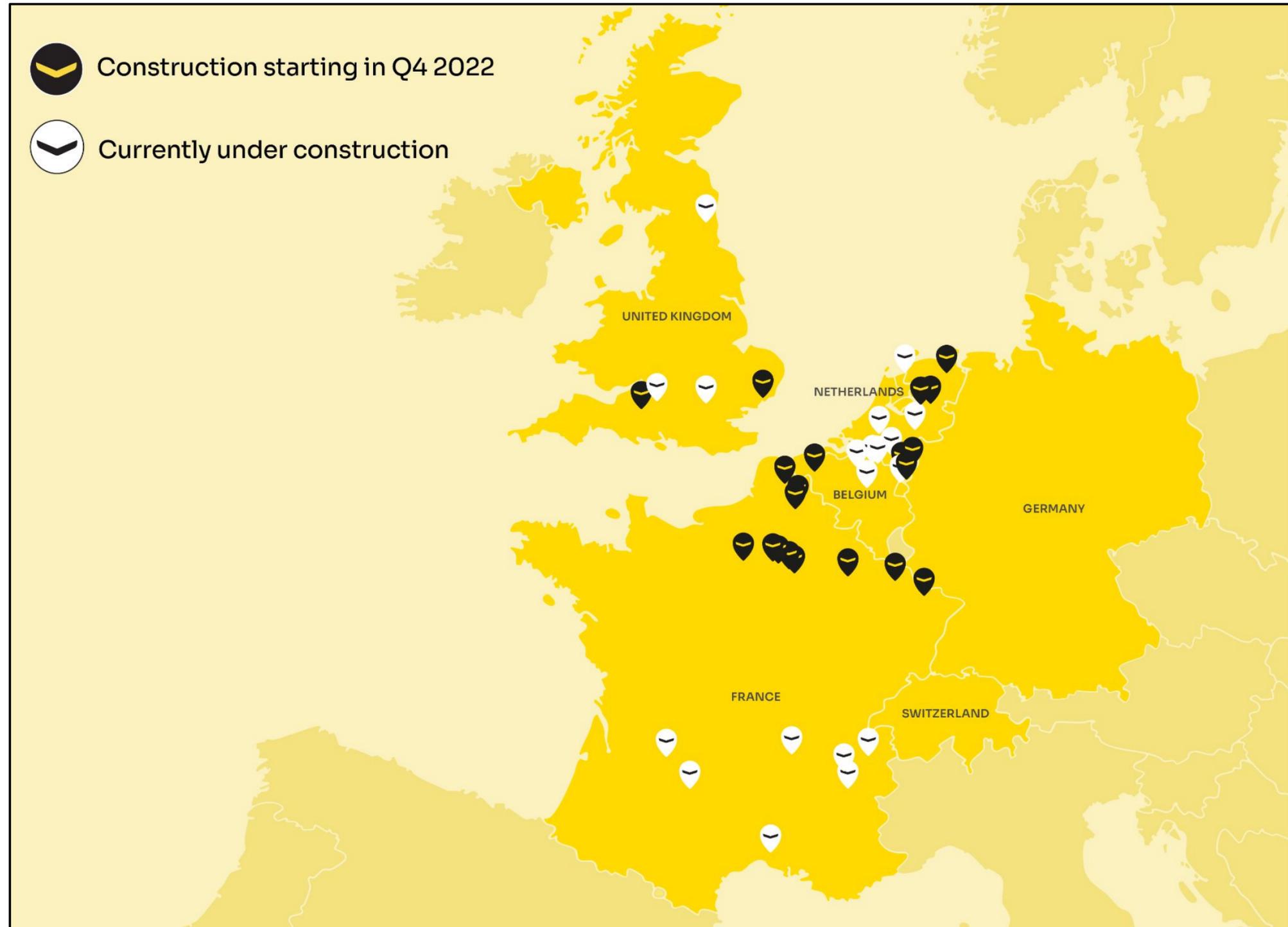


% BEV cars sold



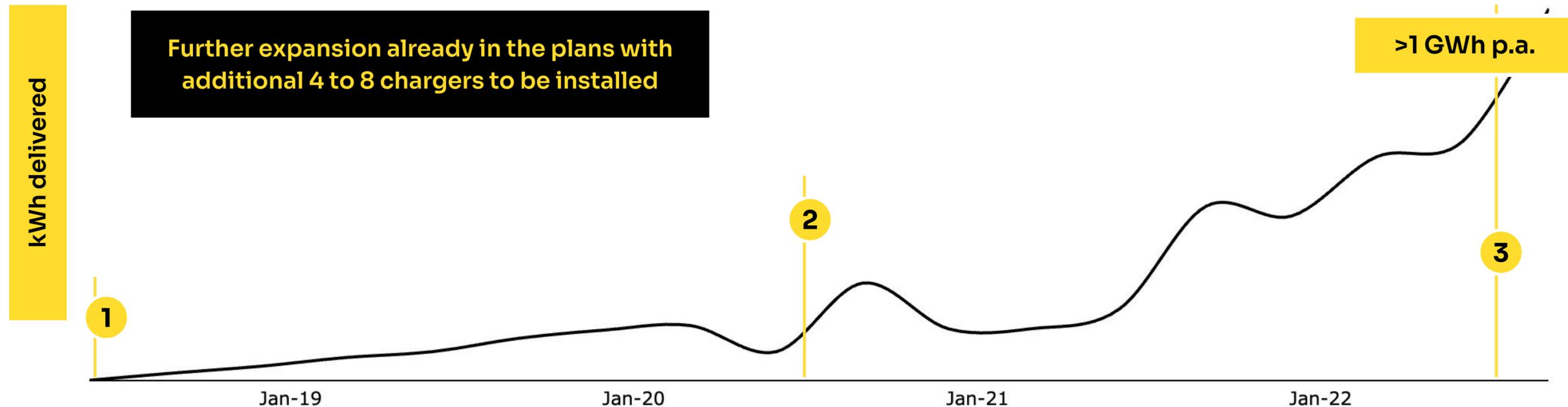
Sources: ACEA, CleanTechnica, Transport and Environment
 1) Similar policies are under investigation in multiple countries in Europe

Construction planning for Q4 encompasses 46+ stations



Construction start	Number of stations
Under construction	21
October	18
November	3
December	>5
Total construction pipe	>46

Expansion of existing stations plays a crucial role in maximising station potential and meeting customer demand



€k	1 Limburg Sud (2018) 2 175 kW + 50 kW First year of operation		2 Limburg Sud (2020) 4 up to 300 kW + 50 kW Chargers added & upgraded		3 Limburg Sud (2022) 8 up to 300 kW Chargers added		Limburg Sud (2022) 12 up to 300 kW Chargers added
		Pre	Post	Pre	Post		
BEV fleet penetration	0.1%	0.3%	0.4%	1.5%	1.7%		
Number of chargers	3	3	5	5	8		
Utilisation	~3%	~10%	~10%	~25%	>20%		



Limburg Sud very soon...and we are not finished yet!

Station layout
12 x up to 300 kW



Station metrics continue strong growth

€k	Average station Q3 2022	Top 5 station Sep 2022
BEV fleet penetration	~2.7% ¹ (+37% YoY)	~3.3%
Average daily traffic	~30k	~90k
Utilisation	10.8%	31%
Average MWh delivered (Annualised)	261 MWh (+88% YoY)	1 GWh (+100% YoY)
Annualised revenue / station	€191k ² (+139% YoY, +41% QoQ)	€746k ³
Gross margin	90	351
Operating costs per station	49 ⁴	68 ⁴
Operational EBITDA (B)	41 (22%)	282 (38%)
Initial investment (A)	491	750
ROIC (= B / A)	8.4%	38%
ROIC at 30% utilisation, current charge speed	> 30%	> 30%

-  MWh per station almost doubled year-on-year
-  Driven mostly by more BEVs on the road and Corona recovery
-  Selected top 5 station broke 1GWh annualised sales in September
-  Top 5 station showing the potential at ~3-4x BEV fleet penetration
-  >30% utilisation without hampering the customer experience

1) Average across Fastned countries weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Revenue from sale of electricity only, 4) Based H1 2022 EUR 11k per charger (average of the period)

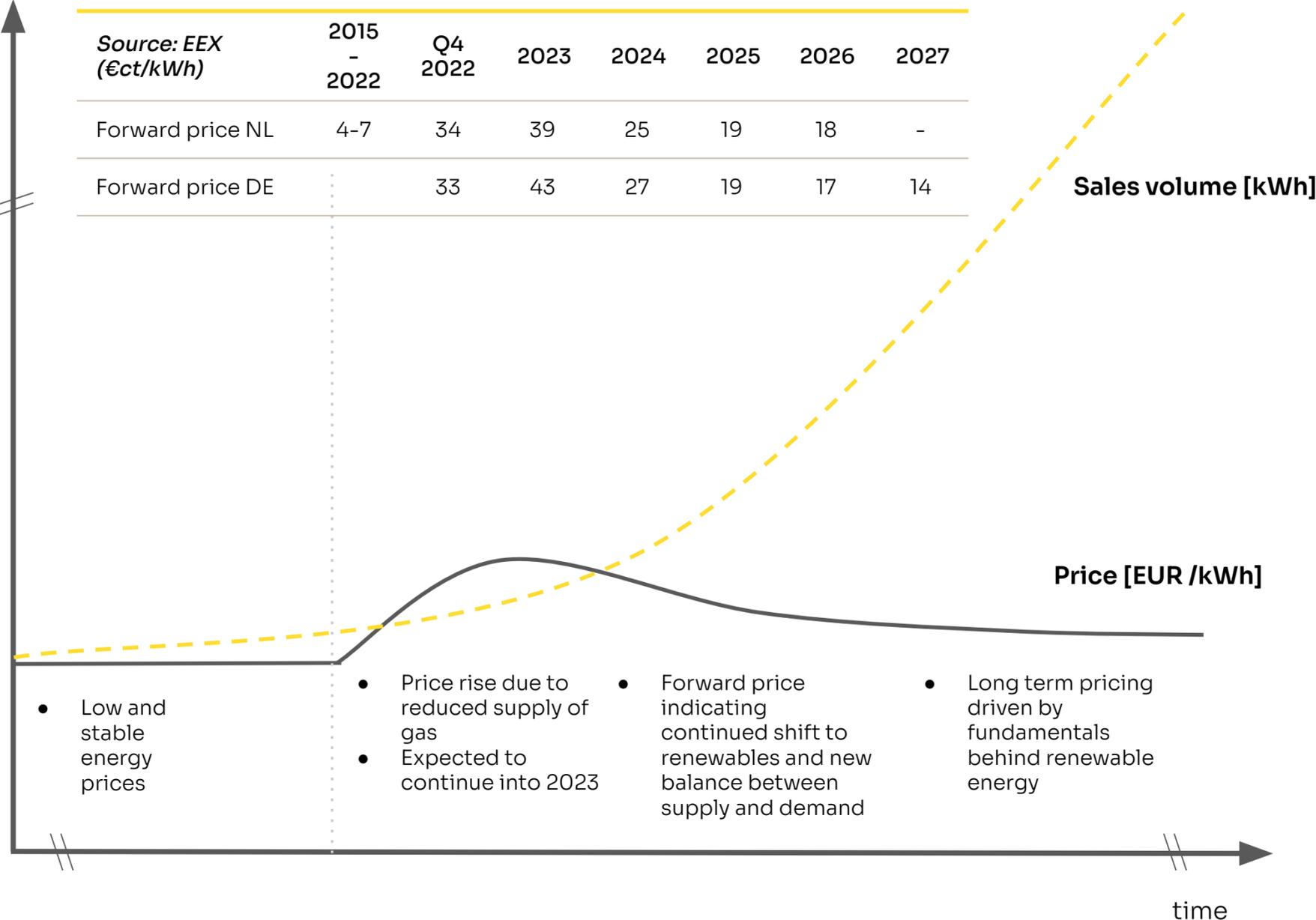
kWh volumes unaffected by increases in retail prices

Insensibility of volumes to price changes show the infrastructure-like nature of Fastned's business



Navigating current energy prices

Development electricity sales volume vs purchasing price



Pricing strategy

- Energy prices spiking currently, impacting current price to customers and potentially margin
- Limited impact on our investment case however, as the vast majority of volume is several years ahead of us
- There is value in relative price stability, from a location acquisition perspective and from a customer brand perspective
- We balance those elements in our price decisions. Price increases/decreases are currently evaluated on a monthly basis

Q3 2022

- Revenue/kWh in Q3 at 70ct¹, gross margin/kWh at 31ct¹, affected by time lag effect
- Time lag in (monthly) price increases has a negative effect on realised margin
- September margin was 41ct/kWh
- Cost of goods sold at 39ct in Q3, power price at 37ct in Q3
- Power price in the Netherlands at circa €23ct/kWh over the last two weeks

1) Excluding (non-Dutch) renewable energy credits sold in Q3 but generated in Q1 and Q2

Reiterating 2022 targets...



Stations built

≥65

Total number of stations

≥250¹

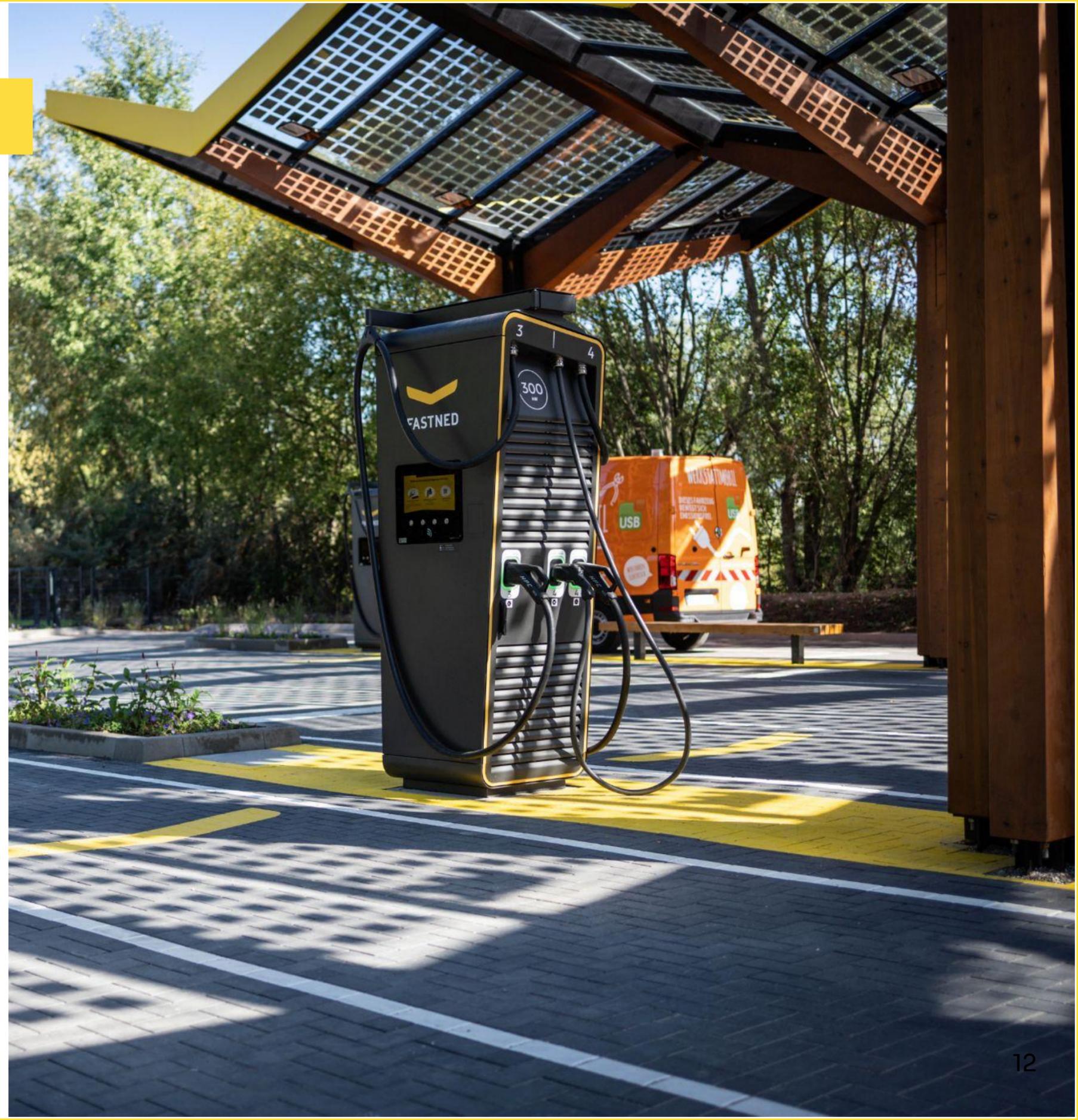


Chargers installed

190

Total number of chargers

>1,200



1) Excluding 3 stations in the Hague for which the concession has expired in March

Appendix

Network overview

214 Stations in operation

359 Total secured locations

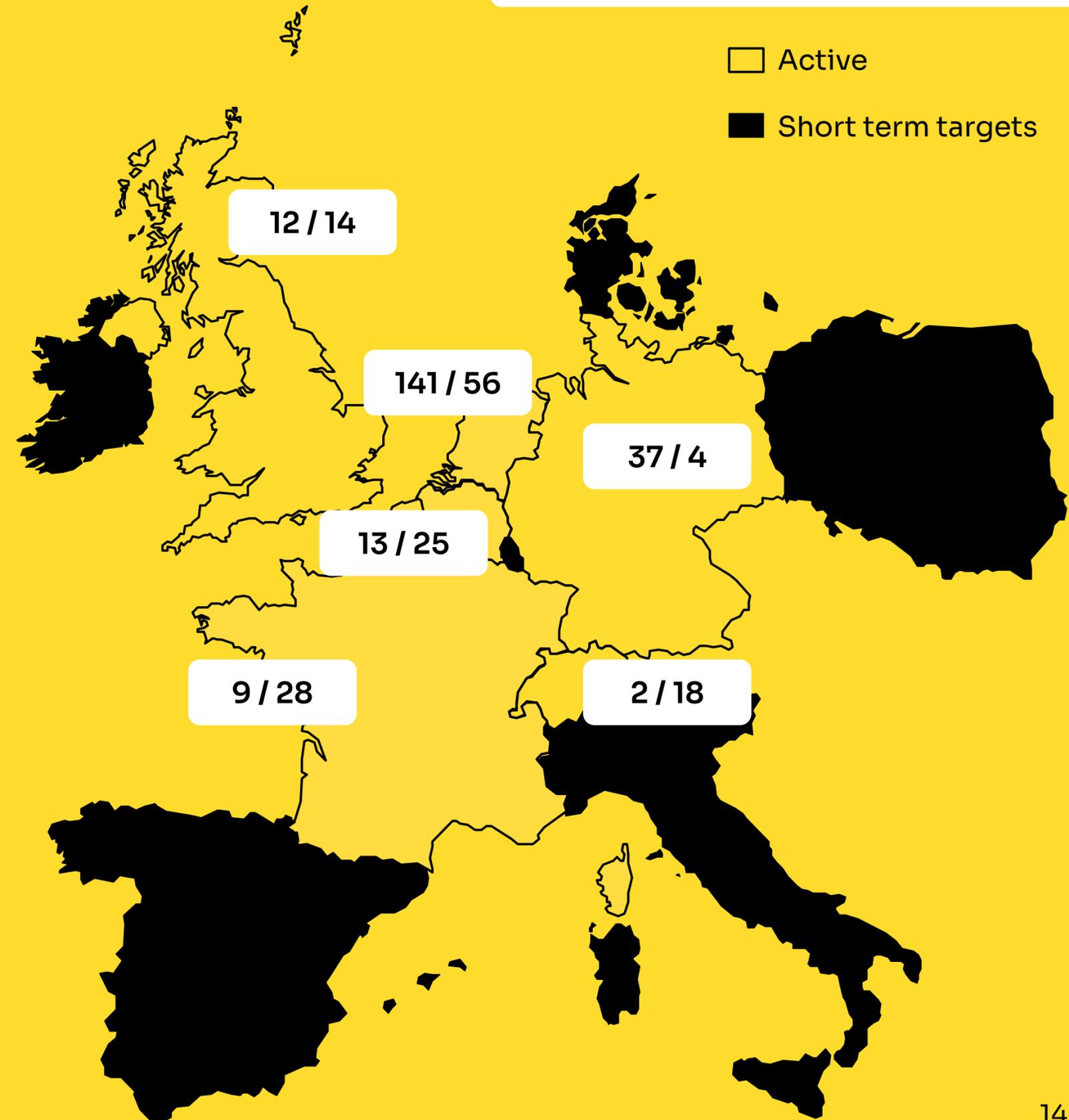
	# of chargers	# of chargers / station
	646	4.6
	175	4.7
	68	5.2
	61	5.1
	44	4.9
	8	4.0

Sources: ACEA, CleanTechnica, Transport and Environment

Operational / Under Development

 Active

 Short term targets



Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22
the Netherlands	Daily general traffic per station¹ (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%	2.9%	3.2%	3.3%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	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	31.0	33.5	35.6
	<i>Proxy capture rate (D / C)</i>	4.6%	5.6%	6.0%	6.7%	5.3%	-	-	-	-	-
	Average charge speed (kW) (E)	24	28	32	35	39	43	48	52	56	59
	Charge time (min) (F)	20	21	22	22	24	24	23	23	22	22
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	20	21	21
	kWh per station per day (D x G)	10	24	46	112	235	272	419	626	690	748
	Number of stations period end	50	57	63	77	98	105	132	133	137	141
Germany	Daily general traffic per station (both sides)¹ (A)				56k	52k	-	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	1.3%	1.4%	1.6%	1.7%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	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	11.7	14.5	18.0
	<i>Proxy capture rate (D / C)</i>				2.6%	3.3%	-	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	56	58	61
	Charge time (min) (F)				26	30	29	30	33	31	30
	kWh per session (E x F / 60 min = G)				16	25	28	27	30	30	31
	kWh per station per day (D x G)				37	103	125	242	355	431	558
	Number of stations period end				8	15	18	31	33	36	37

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	Q2 22	Q3 22
Intl.	Daily general traffic per station¹ (A)						-	-	-	-	-
	Period end BEV penetration (B)						0.7%	1.2%	1.3%	1.5%	1.6%
	Estimated daily BEV traffic (avg. B x A = C)						n.m.	n.m.	n.m.	n.m.	n.m.
	Sessions per station per day (avg for the period) (D)						1.4	5.6	11.7	13.4	21.3
	<i>Proxy capture rate (D / C)</i>						-	-	-	-	-
	Average charge speed (kW) (E)						32	45	53	57	58
	Charge time (min) (F)						36	32	29	28	29
	kWh per session (E x F / 60 min = G)						19	24	26	30	28
	kWh per station per day (D x G)						27	134	302	398	596
	Number of stations period end						8	25	32	36	36

1,000
stations

Electric
Freedom

