FASTNED

Q4 2022 Trading Update

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Content & speakers

Michiel Langezaal

CEO & Co-Founder

Victor van Dijk

CFO

Q4 2022 highlights

- Revenues related to charging reached **€13.3m in Q4 2022, up 177%** vs. Q4 2021. The results were driven by a **strong BEV market** momentum, with the stock of registered BEV increasing significantly across all our markets.
- In Q4 2022, we **added 30 new stations to our network** bringing the total **as of December 2022 to 244**. Fastned opened 14 stations in France, 10 in the Netherlands, 5 in Belgium and 1 in Switzerland.
- 16 new locations were acquired in the fourth quarter, bringing the YTD number of acquired locations to 49 and the **total number of acquired sites at the end of Q4 2022 to 375**.
- A total of **235 additional ultra fast DC chargers** were installed during Q4 2022, following new station construction as well as upgrading existing stations, bringing the **total number of chargers in the network to 1,237** at the end of Q4 2022. The average number of chargers per station increased to **5.1 at the end of Q4 2022**, compared to 4.0 in the same period the previous year.
- **Utilisation during the fourth quarter of 2022 was 13.2% vs. 10.3%** 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 by adding chargers resulting in significantly more capacity, in anticipation of increasing demand over the coming years. **Like-for-like utilisation was 18%** with respect to Q4 2021.
- In October, Schroders Capital's infrastructure fund made a long term strategic investment via a **private placement of €75 million** in equity to support Fastned's future growth.
- Fastned **won three awards during the fourth quarter**, highlighting our aim to provide a best in class charging experience to our customers: Zap Map "Best EV charging network 2023" (UK), Autoblog.nl "Best fast charging networks" (NL), Automobile Propre "Watt d'or of Best charging network" (FR).
- Over the year 2022, Fastned **hired 60 people**, reaching a total amount of **159 employees** (+46% Year to Date). The new employees are key in securing and accelerating Fastned's growth in the coming years.

Revenue related to charging
€13.3m (+177% YoY)

Renewable energy
17.9 GWh (+130% YoY)

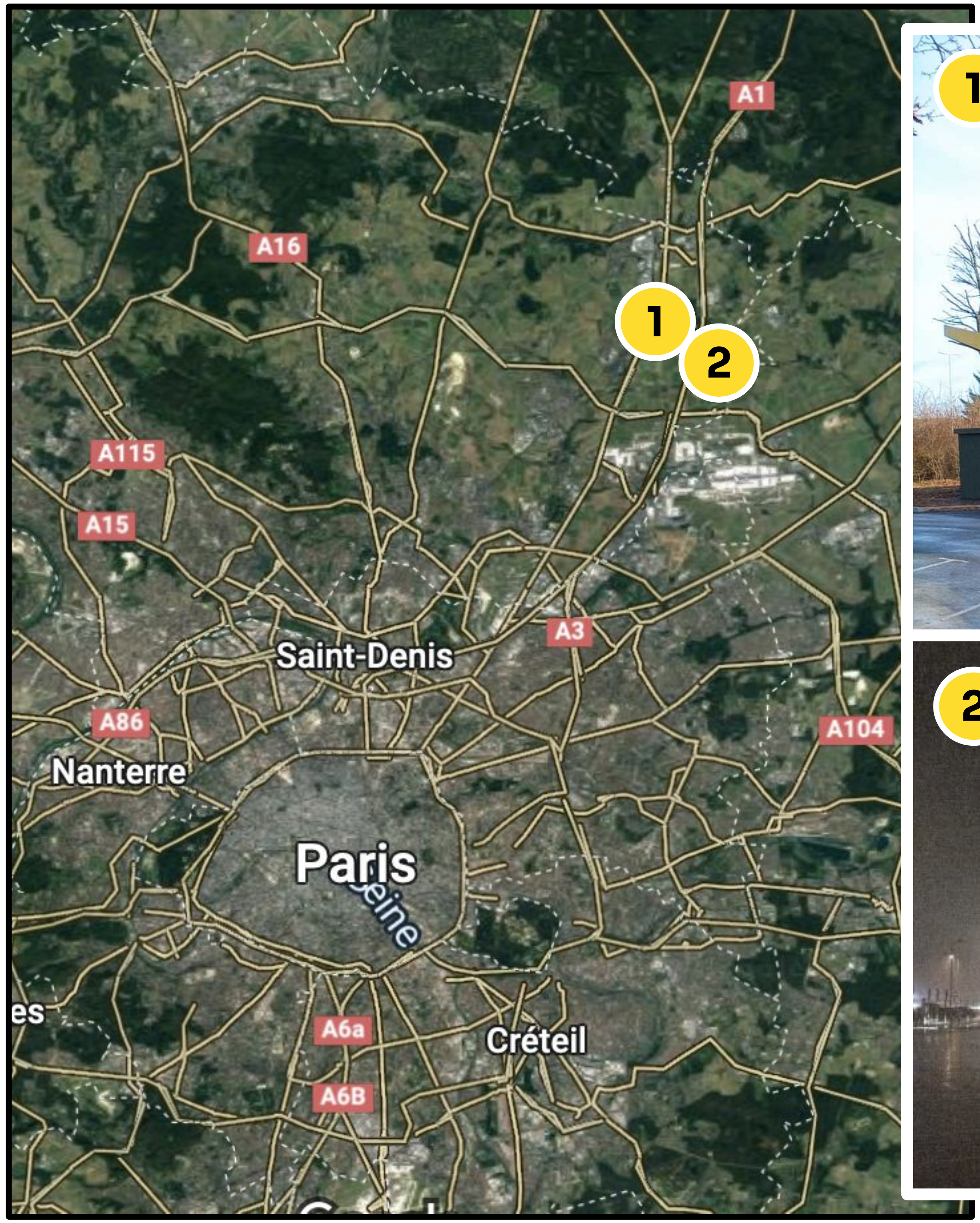
Active customers Q4
219k (+96% YoY)

Sessions handled
787k (+105% YoY)

Tonnes of CO2 avoided
14,077

FASTNED

Stations are getting bigger and faster to accommodate an ever growing charging demand



Aire de Vémars Ouest
16 x 300 kW
chargers
A1, France

Aire de Vémars Est
16 x 300 kW
chargers
A1, France

Continuing to deliver to our customers the best and fastest charging experience

Up to 400 km in less than 15 minutes

50 kW

2013

175 kW

2018

300 kW

2019

Up to 400 kW

Piloting multiple chargers capable of delivering more than 300 kW of charge speed, up to 400 kW

2022

Best and most efficient charging concept

3 country awards in Q4

Google Reviews

4.4 / 5

Highest Google reviews in the market

vs. competition between 3.3 and 4.1

AUTOBLOG.NL

2022 Winner
"Best fast charging network in the Netherlands"

WATTS D'OR
Automobile Propre

2022 Winner
"Best charging network in France"

EV CHARGING NETWORKS RANKED: 2022

ZAP MAP

Rank	EV Network	Overall Rating*	Star Rating**	Rank 2021
#1	FASTNED	4.0	★★★★☆	n/a
#1	mfg	4.0	★★★★☆	2
#3	INSTAVOLT	3.9	★★★★☆	1
...				
#6	IONITY	3.5	★★★½☆	7
...				
#18	Shell Recharge	2.8	★★★☆☆	5
#19	GeniePoint	2.4	★★½☆☆	11
#20	bp pulse	2.3	★★½☆☆	16
#21	charge your car	2.0	★★☆☆☆	17

Highest score in UK driver survey[1]
>4,000 EV drivers surveyed

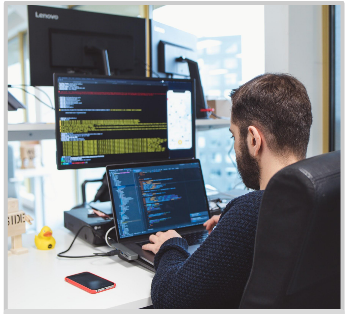
1) Autocar commissioned survey

Providing you some colour on what we hear from our location and supply chain partners

- “Fastned’s supply chain works as a well-oiled machine, enabling first time right and timely delivery of stations”
- “An experienced and capable team that takes decisions and takes action”
- “When working with them on site, you can feel that these people are on a mission, they are constantly looking for ways to accelerate and improve”
- “We initially thought their construction planning was close to ludicrous, but the standardized setup with a proven process allowed us to get extremely close. An amazing and also energizing result also for our team”

Great design

Ops. excellence



Best in class CX

Efficient builders

Fastned has an unparalleled track record in winning tenders, providing the perfect platform for future opportunities

Decade 1

201 motorway locations (LLA: 15 years between 2013-20)	
9 urban sites between 2018-22 (LLA: 5-25 years)	
26 motorway locations in 2019-21 (LLA: >15 years)	Win rate above 20-25%
20 motorway locations in 2019 (LLA: 30 years)	
35 motorway sites between 2020-22 (LLA: 14 years)	

First tender experience in Europe evidenced that **separate fast charging concessions on MSAs are key** to accelerate the transition to electric mobility

Decade 2

New policy criteria indicates a great potential for separate, dedicated and sizeable charging locations

Two tenders ongoing: one for fast charging on 200 unserviced resting areas, a second for 900 fast charging stations off-highway

Multiple opportunities developing across Europe, both on the level of public tenders and bilateral discussions with location owners

New tender processes are building on this experience and providing a **huge pool of opportunities for Fastned** to capitalise on its track record and expand its network

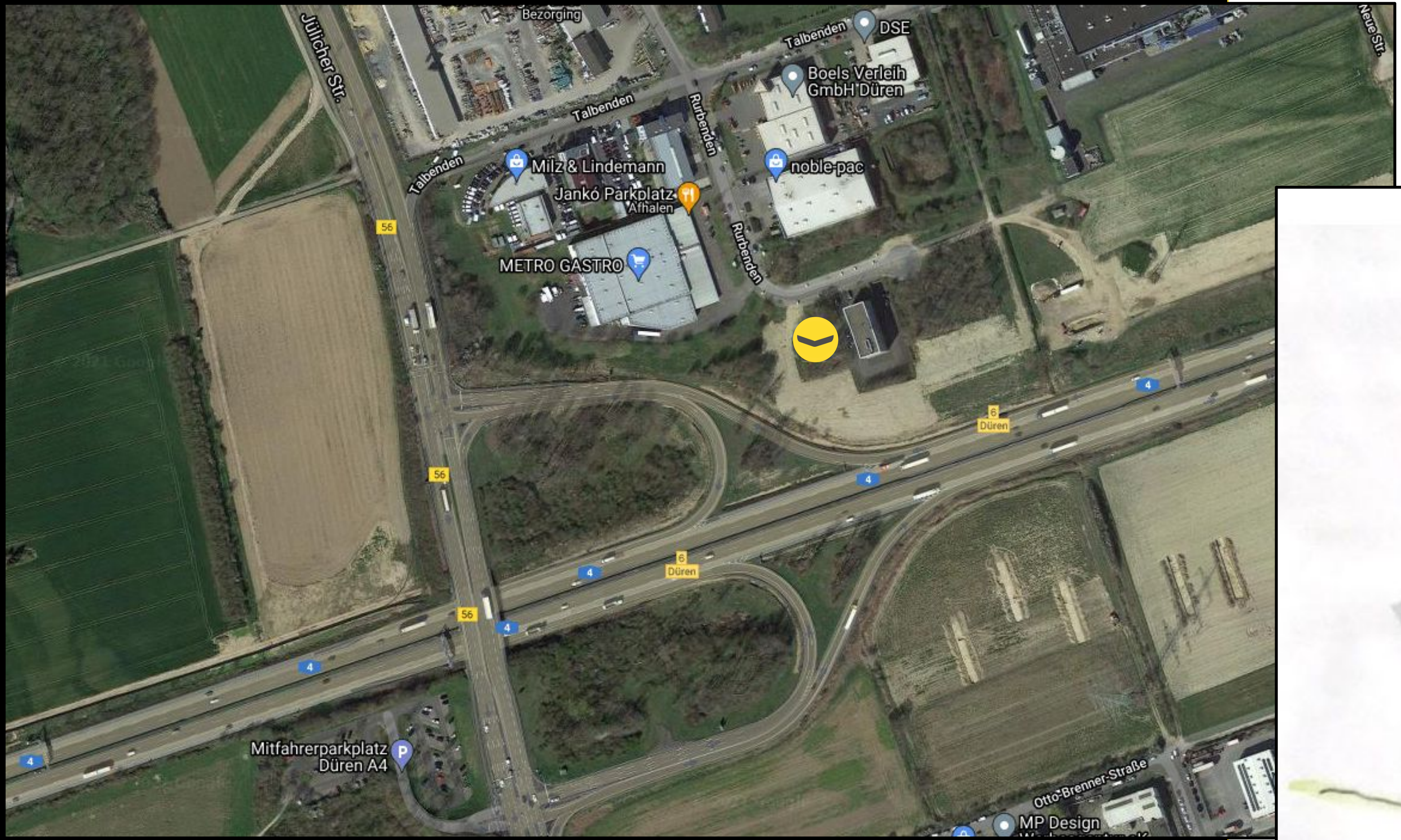
Note: Land Lease Agreement (LLA).

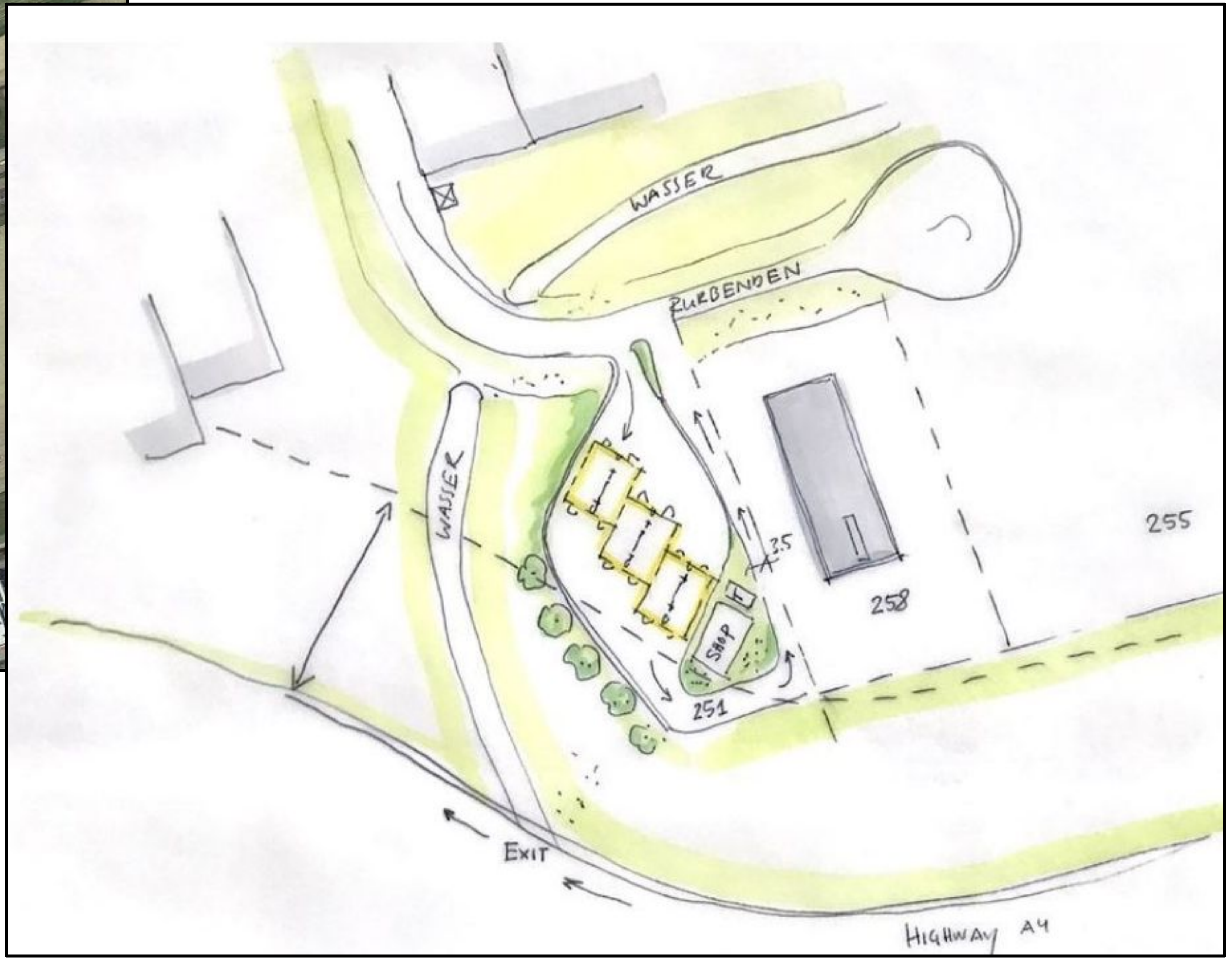
Dutch government proposed the ingredients for new MSA policy to parliament

- The vision set out by the government is a network of zero-emission service areas by 2050
- The plan is that each year a number of MSA's will become zero-emission and no longer have a petrol station
- Key decisions are the separation of petrol- and charging services, market access to entrepreneurs and the acceleration of electric mobility
- The policy proposal will be discussed in the parliament prior to next steps

#	Key terms	New Dutch Highway Policy Proposal
1	Tender process	Separate rights for petrol- and charging, each to be competitively allocated
2	Exclusivity	Exclusivity is to be granted to the charging station operator, implying that there will be no more charging as an "additional service"
3	Amenities	Both the charging station and the petrol station will include a shop
4	Competition & transition acceleration	Competition is between MSAs and by prohibiting one party to operate two consecutive stations and one party to operate all services on one MSA

Significant commercial wins across our markets (1 of many)

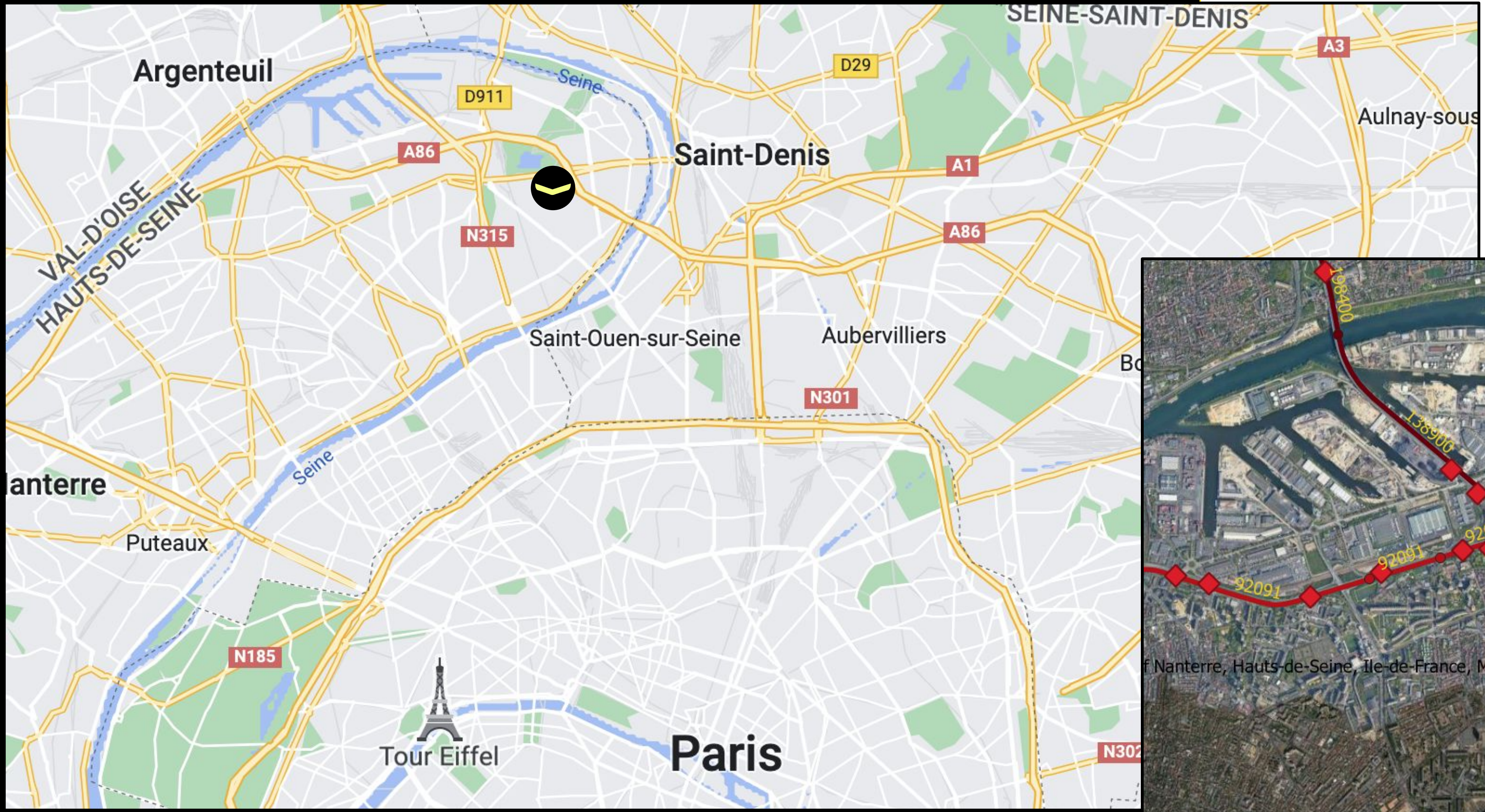


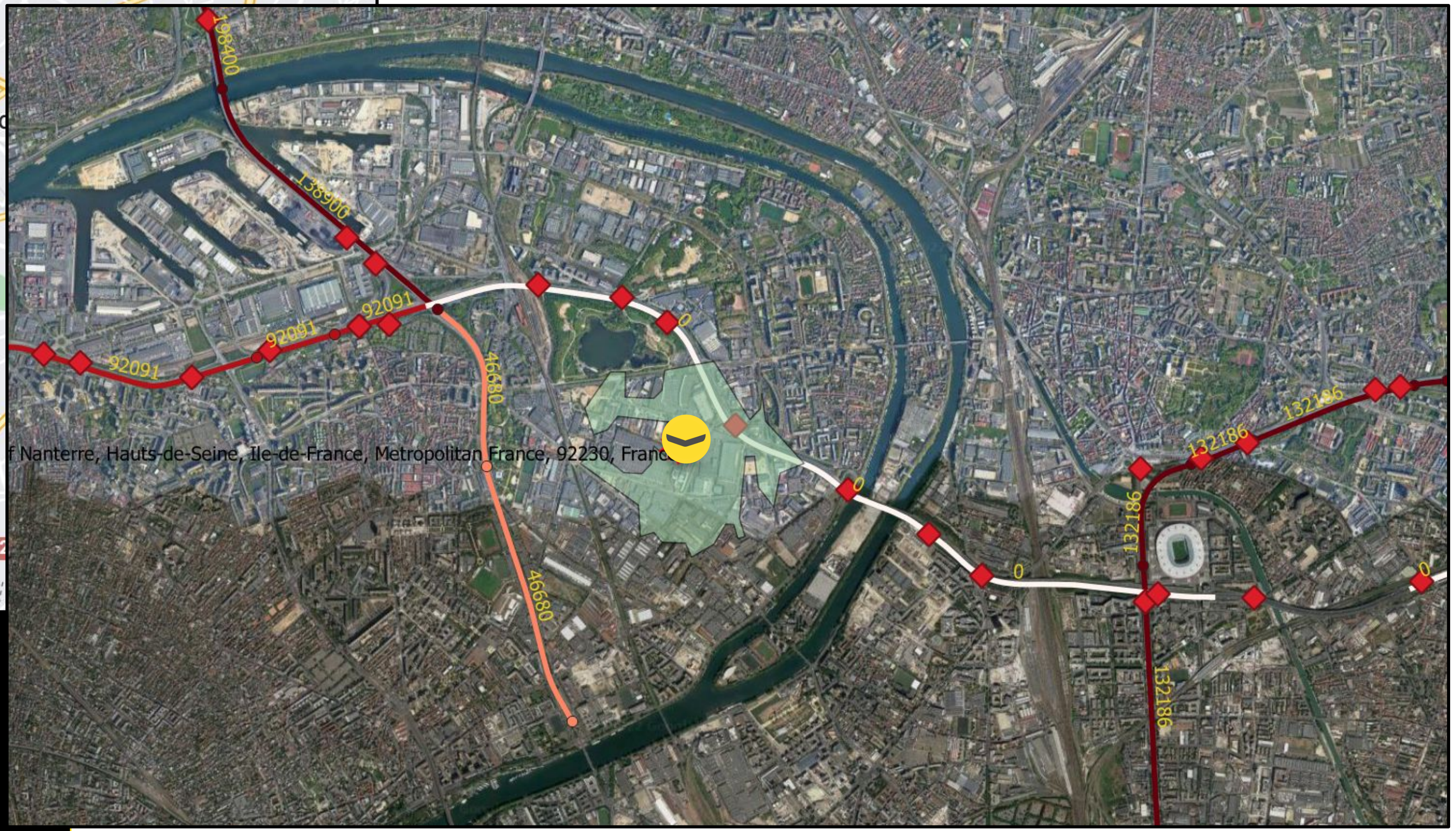


A large location just off the motorway on the route Aachen - Cologne with access from both sides of the motorway

With space available for up 12 300 kW charging positions

Significant commercial wins across our markets (2 of many)

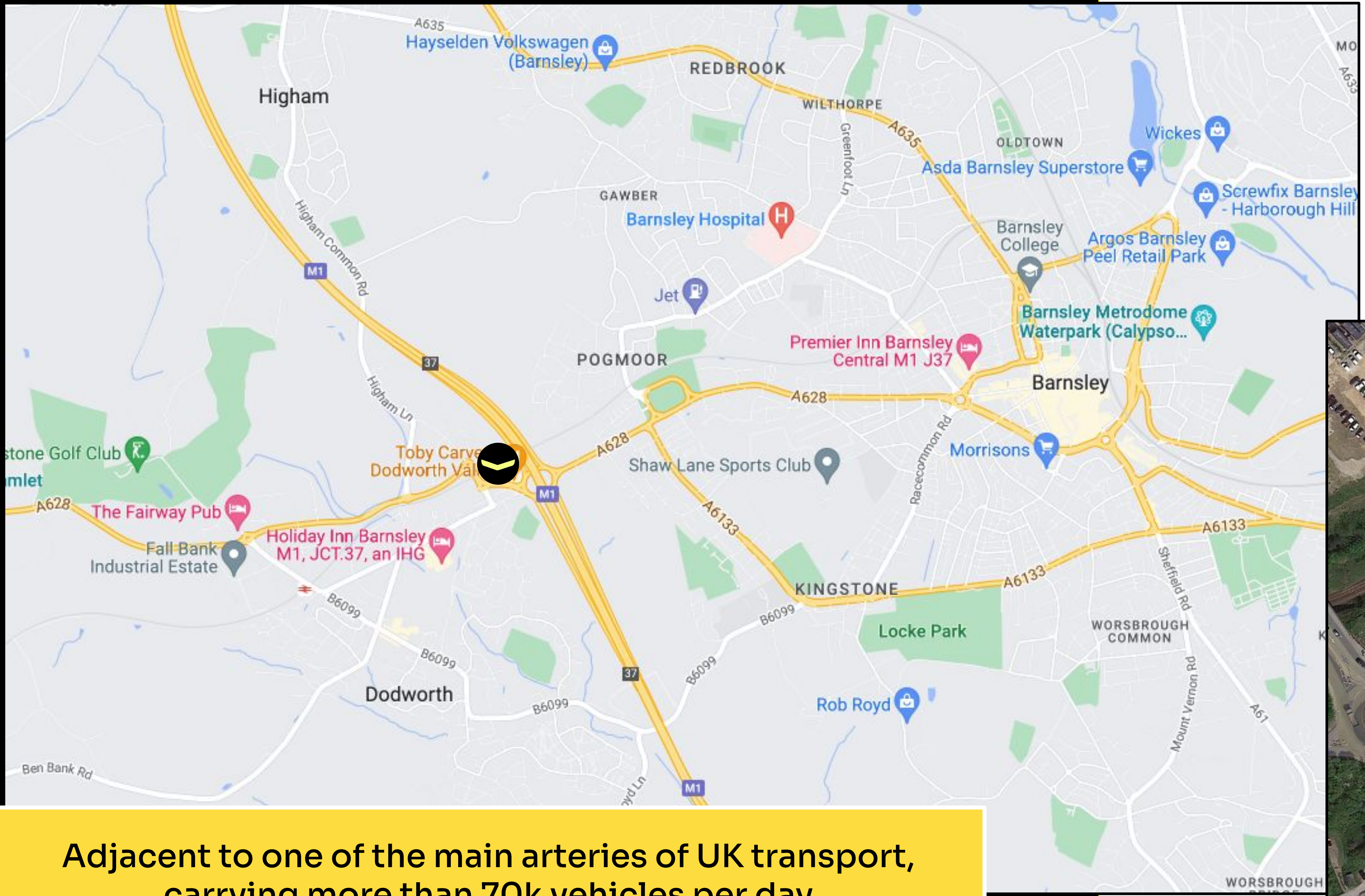


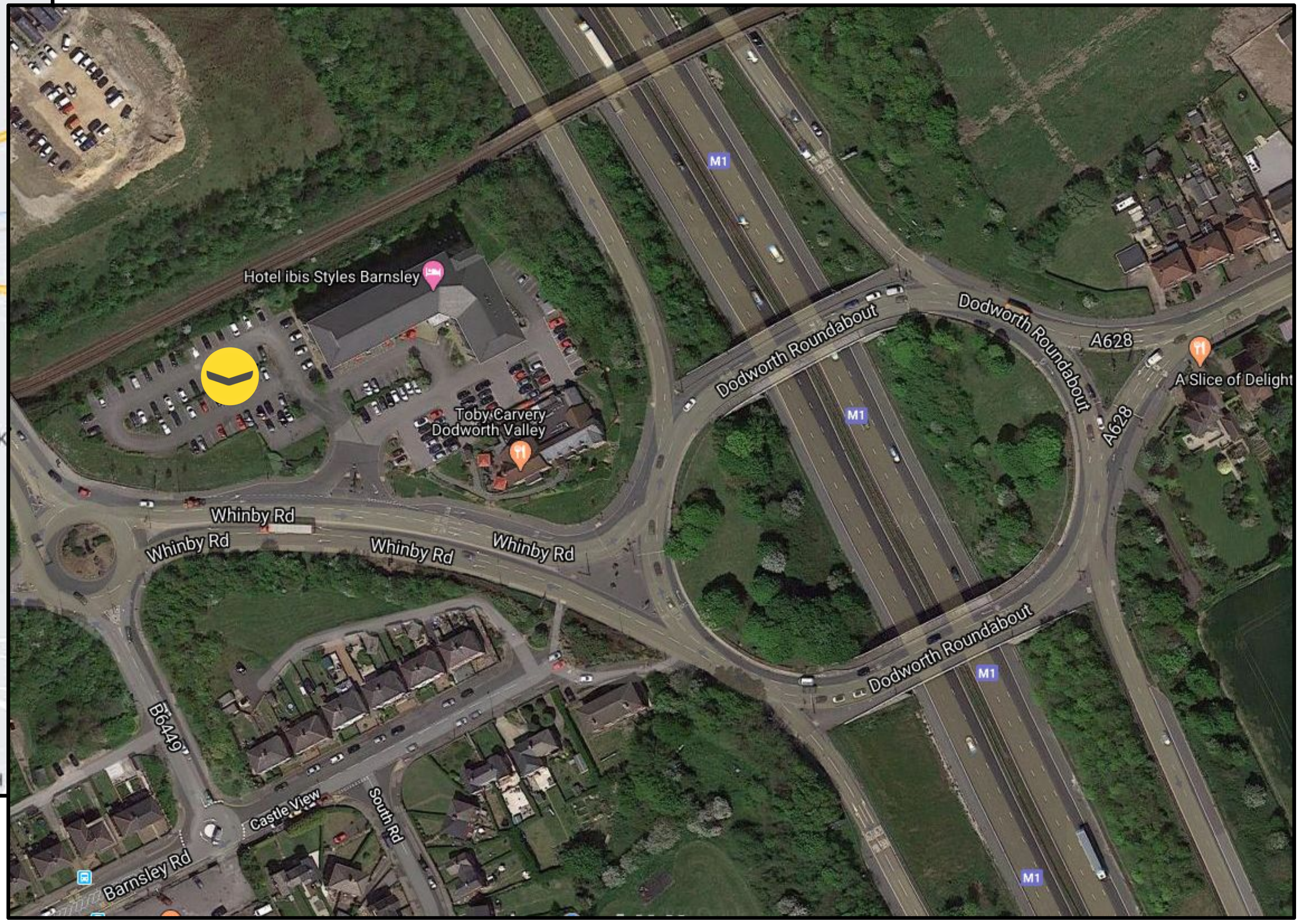


Located in one of the most densely populated areas of Ile de France

Visible and accessible from A86 (+92K vehicles per day)

Significant commercial wins across our markets (3 of many)

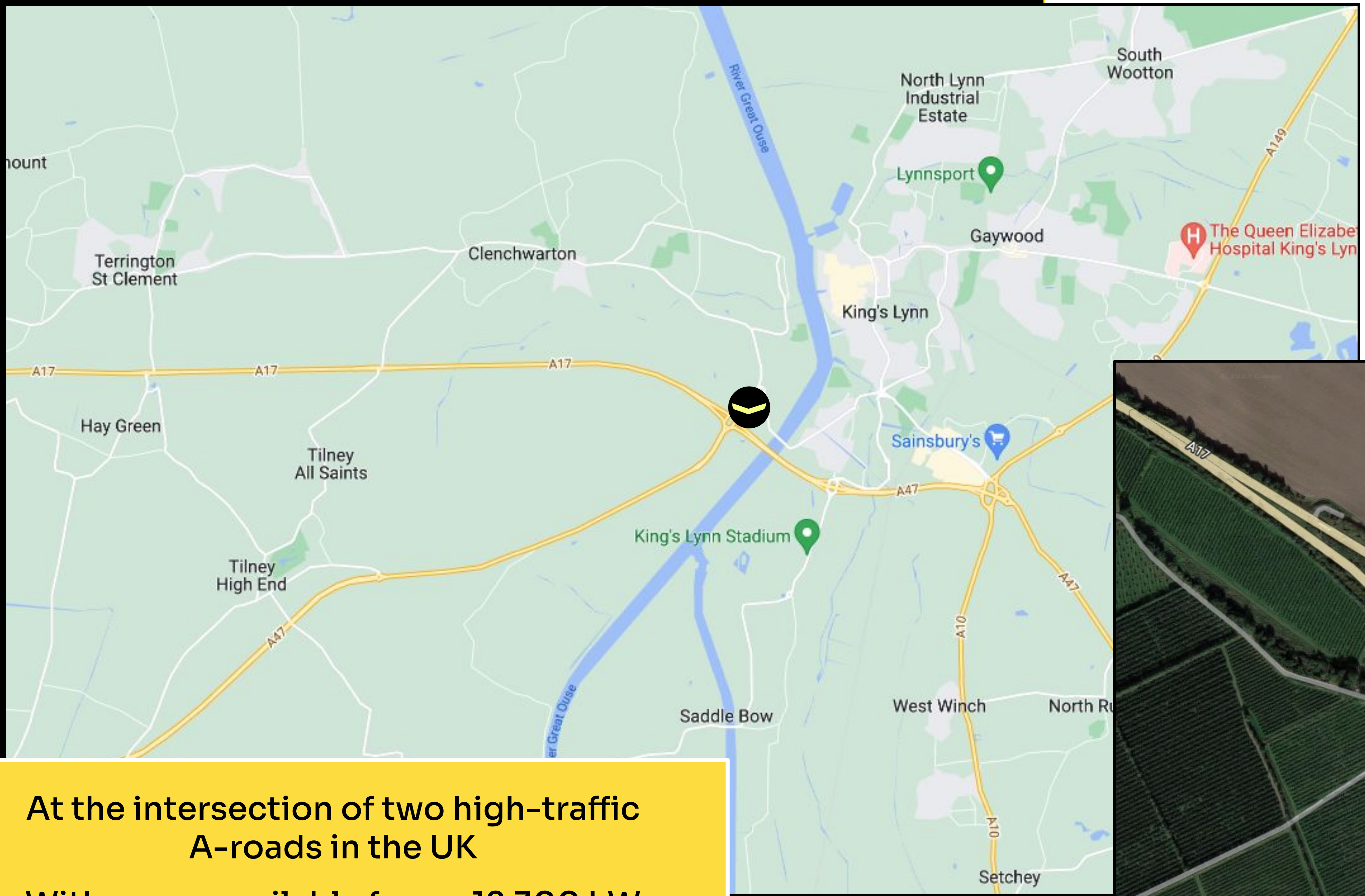




Adjacent to one of the main arteries of UK transport, carrying more than 70k vehicles per day

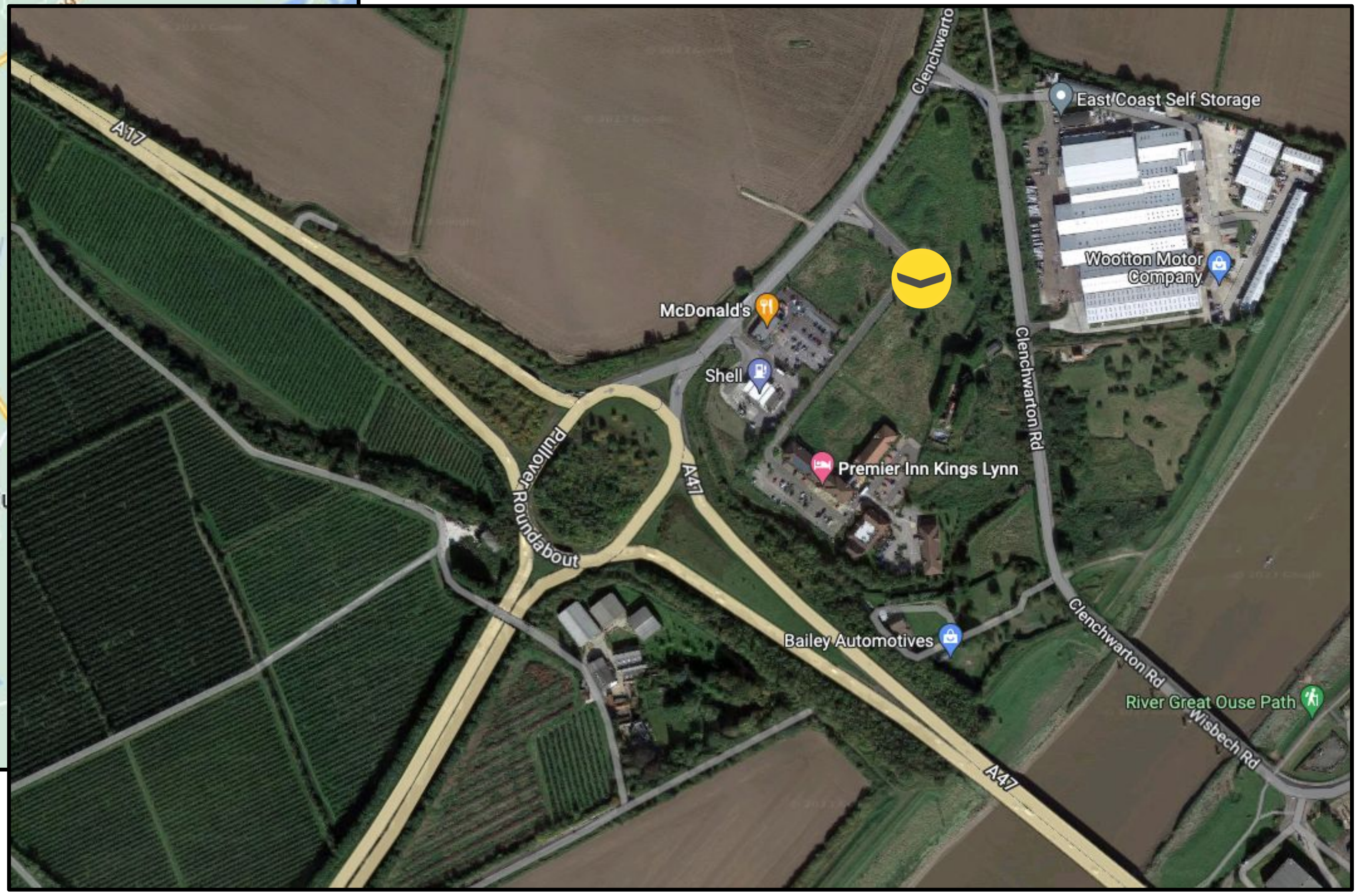
8 charging positions capable of delivering up to 300 kW

Significant commercial wins across our markets (4 of many)

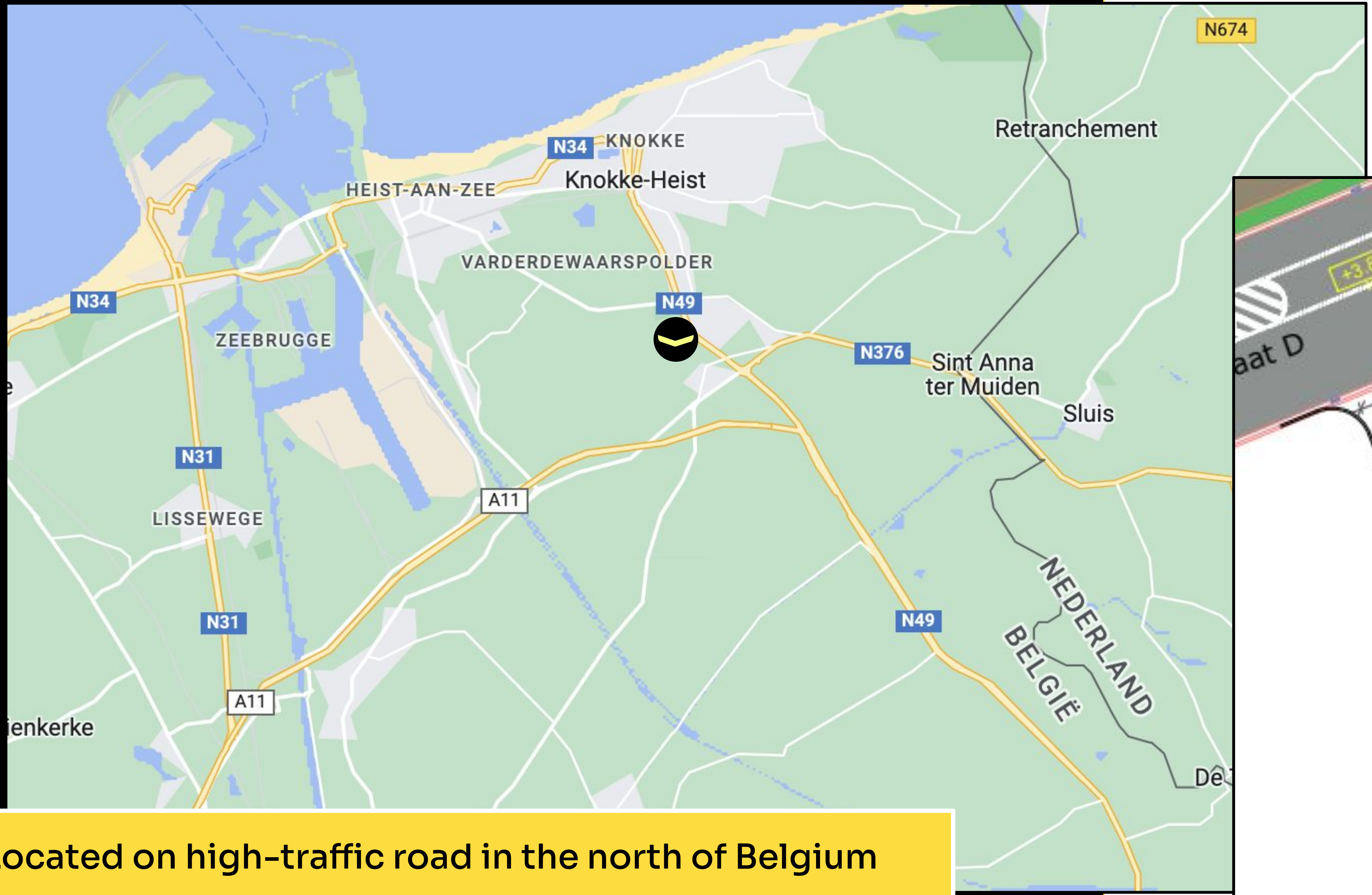


At the intersection of two high-traffic A-roads in the UK

With space available for up 12 300 kW charging positions



Significant commercial wins across our markets (5 of many)



Located on high-traffic road in the north of Belgium

With space available for up 12 300 kW charging positions

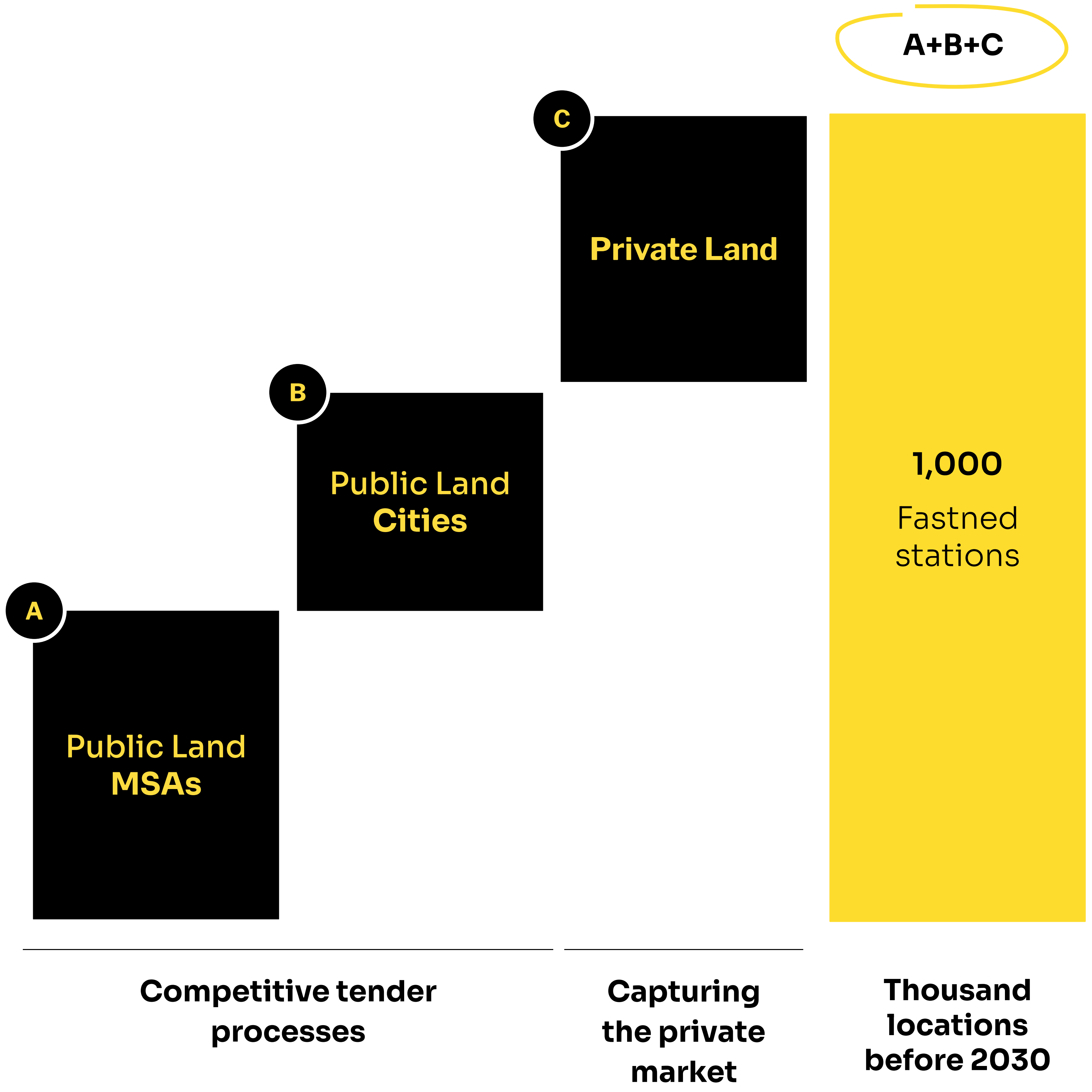
Fastned's leading charging concept is key to rapidly expand our network

A **B** Governments and municipalities are supporting the **transition to electric cars** by providing **access to land for fast charging stations** along key transport arteries and in densely populated urban areas

Competitive tenders are often the tool used to allocate these long term concessions

C There are thousands and thousands of **privately owned locations** which are suitable for charging stations and will be looking for a **great charging concept to monetise** their site over the coming years. From petrol stations that need to transition to the typical Autohöfe in Germany that like to add charging as a service

Key to winning these competitive tenders or delivering value to location owners is a great charging concept: a great track-record, reliability and customer experience



Station metrics continue strong growth

€k	Average station Q4 2022	Top 5 station Q4 2022
BEV fleet penetration	~2.9%[1] (+34% YoY)	~3.5%
Average daily traffic	~30k	~90k
Utilisation	13.2%	36%
Average MWh delivered (Annualised)	**319 MWh** (+78% YoY)	**1.1 GWh**
Annualised revenue / station	€237k[2] (+115% YoY, +24% QoQ)	€783k[3]
Gross margin	148	487
Operating costs per station	55[4]	68[4]
Operational EBITDA (B)	**92 (39%)**	**419 (54%)**
Initial investment (A)	491	750
ROIC (= B / A)	**19%**	**56%**
ROIC at 30% utilisation, current charge speed	> 30%	> 30%

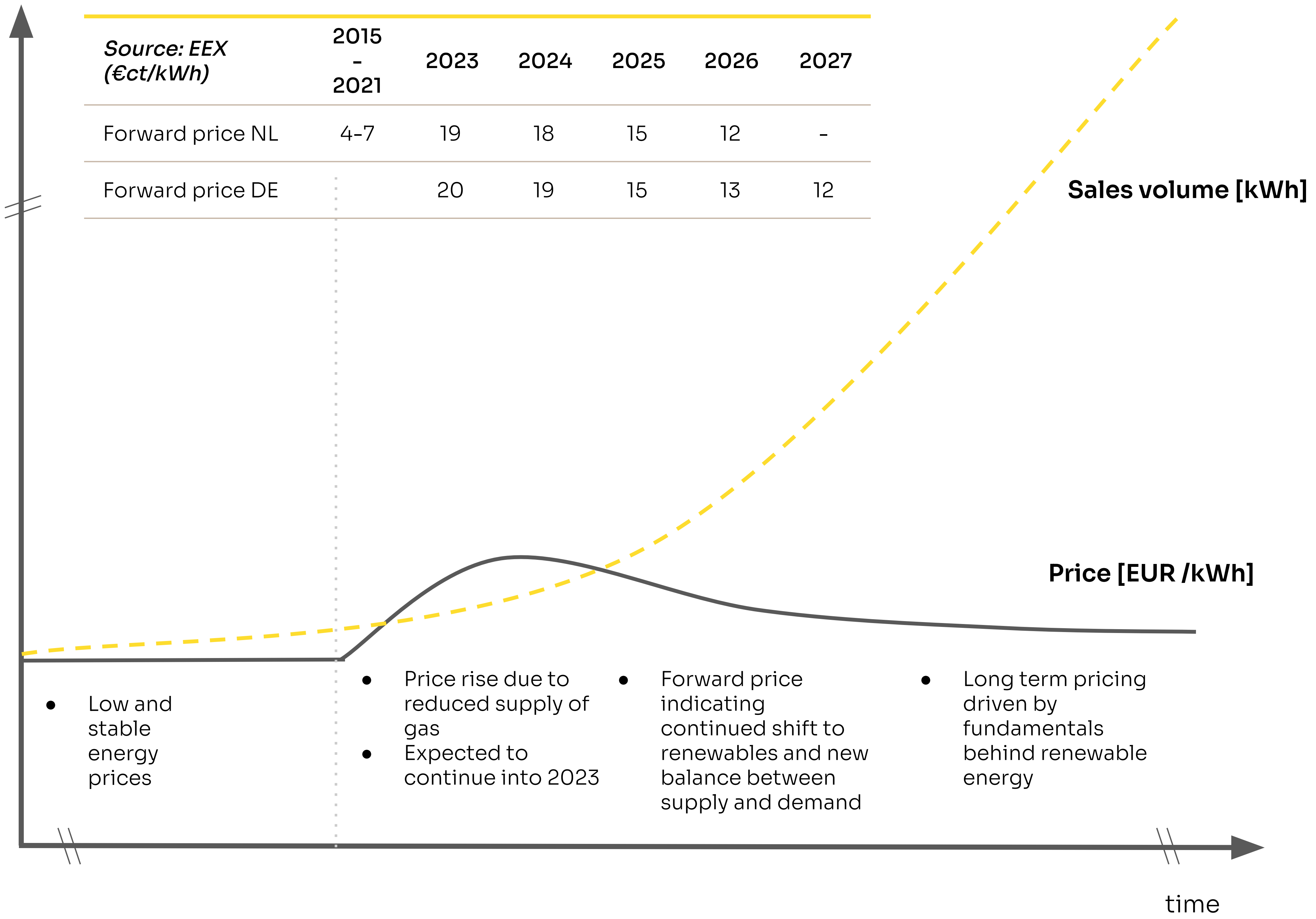
- MWh per station almost doubled year-on-year
- Driven mostly by more BEVs on the road and corona recovery
- Selected top 5 station broke 1GWh annualised sales in September
- Top 5 station showing the potential at ~3-4x BEV fleet penetration
- >30% utilisation average across the quarter, without hampering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

Navigating current energy prices

Development electricity sales volume vs purchasing price

Source: EEX (€ct/kWh)	2015 - 2021	2023	2024	2025	2026	2027
Forward price NL	4-7	19	18	15	12	-
Forward price DE		20	19	15	13	12



Pricing strategy

- Fastned manages pricing on a gross margin per kWh basis, with margins at €36ct/kWh in Q1, €41ct/kWh in Q2, €31ct/kWh in Q3 and €46ct/kWh in Q4
- Time lag effect in (monthly) price adjustments had a positive effect on the Q4 margin and a negative effect on the Q3 margin
- We have seen no noticeable impact of price-to-costumer increases on volume sold

Q4 2022

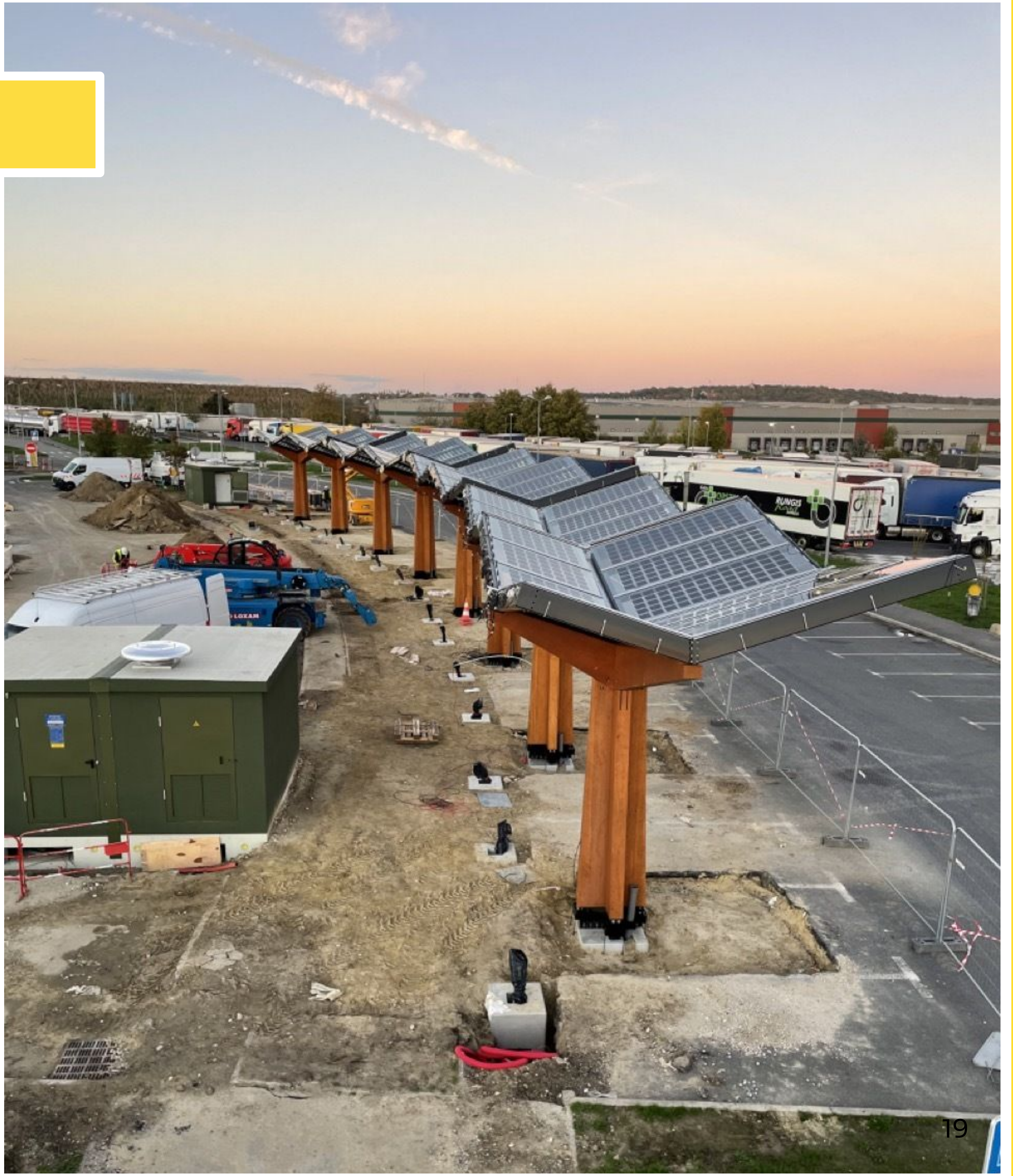
- Revenue/kWh in Q4 at 74ct, gross margin/kWh at 46ct, driven upwards by time lag effect
- Cost of goods sold at 28ct in Q4, market power price at 20ct in Q4 in the Netherlands
- The difference is energy tax and profile effect (difference between Fastned profile and base load). Profile effect is positive in the summer and negative in the winter, driven by influence of solar power on hourly market prices
- Power price in the Netherlands at circa €9ct/kWh over the last two weeks

2022 targets & review

- 59 stations built over the year compared to an original target of more than 65
- As communicated, the target of 250 stations in operation will be reached in the coming few weeks
- 1,237 chargers as of December 2022, above the 1,200 target for 2022

Total number of stations	244
Stations built	59[1]
Total number of chargers	1,237

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



Appendix

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 [...]"

Trends[1]

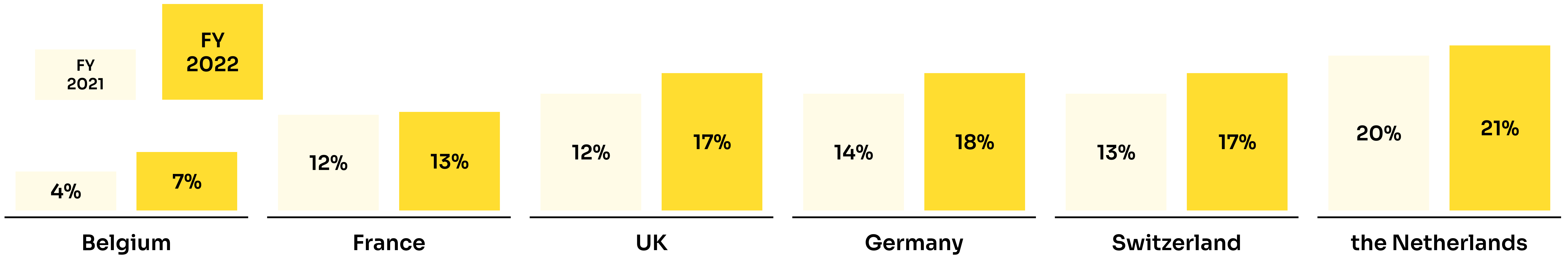
"What I want to do is a leasing system where you pay less than 100 euros per month to acquire an electric car. This system is good for purchasing power, good for the carbon footprint."

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

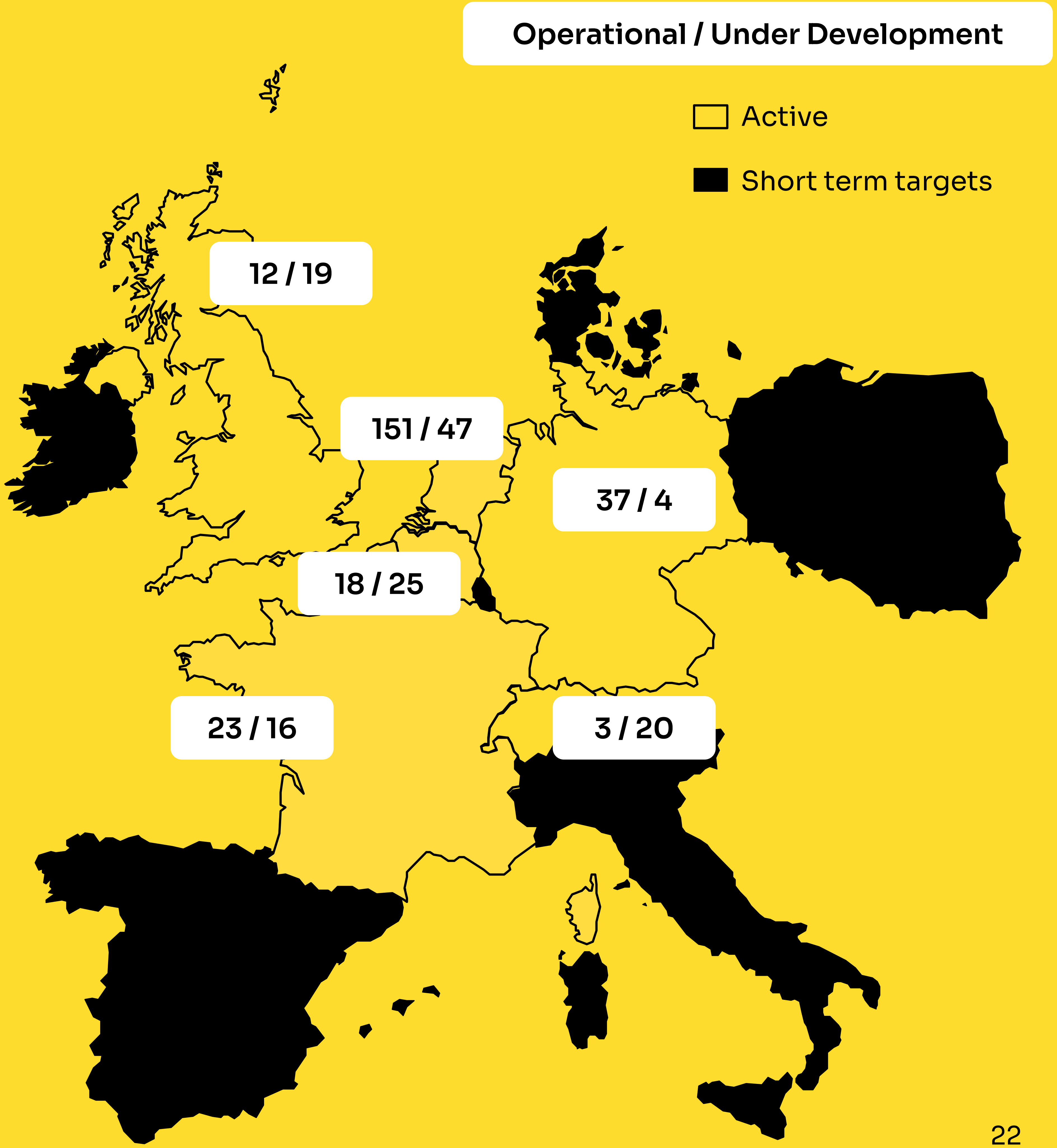


Sources: ACEA, CleanTechnica, Transport and Environment
1) Similar policies are under investigation in multiple countries in Europe

Network overview

244	Stations in operation
375	Total secured locations

	# of chargers	# of chargers / station
Netherlands flag	737	4.9
Germany flag	188	5.1
Belgium flag	88	4.9
UK flag	61	5.1
France flag	151	6.6
Switzerland flag	12	4.0



Key operating data – NL and DE

	Operating metrics	2015	2016	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22
the Netherlands	**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%	2.9%	3.2%	3.3%	3.5%
	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.
	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**	**47.3**
	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	52	56	59	56
	Charge time (min) (F)	20	21	22	22	24	24	23	23	22	22	23
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	19	20	21	21	21
	kWh per station per day (D x G)	**10**	**24**	**46**	**112**	**235**	**272**	**419**	**626**	**690**	**748**	**1,004**
	Number of stations period end	50	57	63	77	98	105	132	133	137	141	151
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%	1.9%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	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**	**11.7**	**14.5**	**18.0**	**18.4**
	Proxy capture rate (D / C)				*2.6%*	*3.3%*	-	-	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	54	56	58	61	59
	Charge time (min) (F)				26	30	29	30	33	31	30	32
	kWh per session (E x F / 60 min = G)				16	25	28	27	30	30	31	31
	kWh per station per day (D x G)				**37**	**103**	**125**	**242**	**355**	**431**	**558**	**571**
	Number of stations period end				8	15	18	31	33	36	37	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)

Intl. – Operating metrics	2015	2016	2017	2018	2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22
Daily general traffic per station[1] (A)						-	-	-	-	-	-
Period end BEV penetration (B)						0.7%	1.2%	1.3%	1.5%	1.6%	1.8%
Estimated daily BEV traffic (avg. B x A = C)						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**	**11.7**	**13.4**	**21.3**	**20.9**
Proxy capture rate (D / C)						-	-	-	-	-	-
Average charge speed (kW) (E)						32	45	53	57	58	56
Charge time (min) (F)						36	32	29	28	29	30
kWh per session (E x F / 60 min = G)						19	24	26	30	28	28
kWh per station per day (D x G)						**27**	**134**	**302**	**398**	**596**	**591**
Number of stations period end						8	25	32	36	36	56

Source: Fastned internal analysis

1,000
stations

Electric
Freedom