



2019 annual figures & Q1 trading update



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# Content & Speakers



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**Michiel Langezaal**  
CEO & Founder



**Victor van Dijk**  
Chief Financial Officer



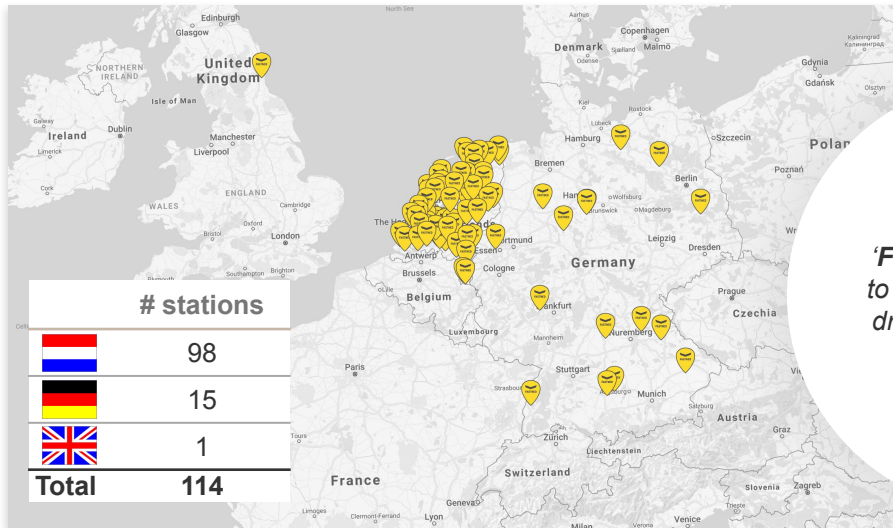
**Hugo Vink**  
Investor relations

# Fastned at a glance

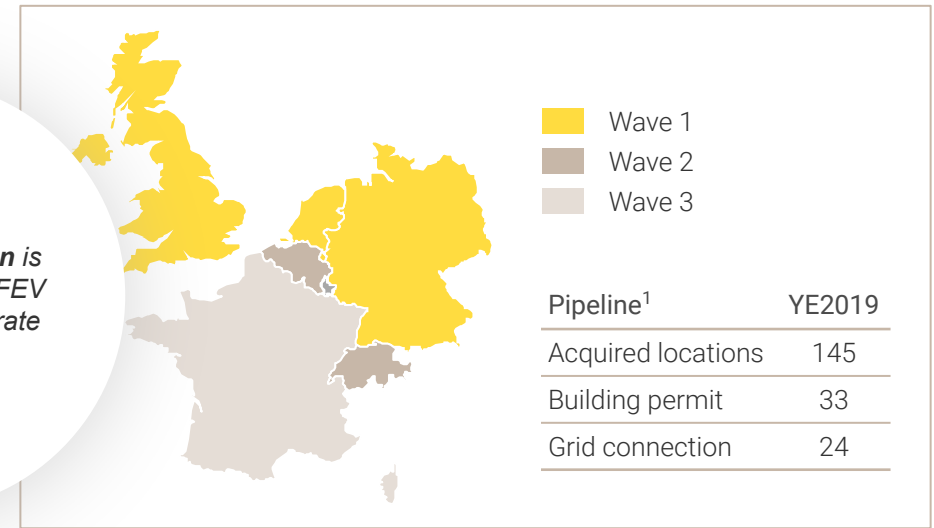


Profitable existing network - building a large pipeline of long term attractive locations

## Network Operation



## Network Development



**FASTNED**

*'Fastned's mission is to give freedom to FEV drivers and accelerate the transition to sustainable transportation'*

- One of Europe's largest fast charging networks
- Network already profitable at €0.5m EBITDA and 6.6% ROIC per station, while FEV adoption has only just started to take off
- Main foothold in high growth FEV frontrunner market the Netherlands
- Large installed capacity set to benefit from FEV growth
- Lean organisation – c. 16 FTE run unmanned network remotely

- Long time experience in developing attractive locations
- Large and growing pipeline - 145 acquired locations in various stages of development
- Development based on long term land leases on strategic locations where scalable stations can be built
- Experienced organisation – c. 34 FTE in network expansion

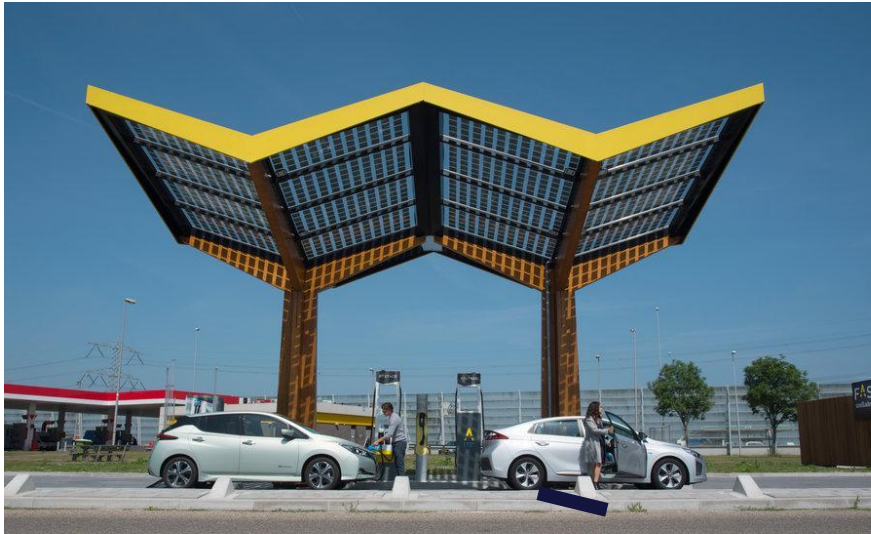
1. I.e. excluding 114 stations in operation

# Corona impact



- **Network fully operational**
  - All of Fastned office staff working from home
  - Maintenance team split in two teams
- **Sales impacted by strongly reduced traffic**
  - Daily sales 70% down versus February daily sales
  - FEV sales growth expected to be reduced
- **Financial measures taken to improve resilience**
  - Fastned had 19 million euro in cash per YE2019
  - Capital expenditure reduced (not fully)
  - Leading to increased minimum cash buffer well into 2021
  - Projections are uncertain as full impact of pandemic is uncertain
- **Currently building new stations and actively acquiring new locations**
- **All measures taken to weather the Corona-crises, while still working towards the mission**

# Strategy: Fastned develops 'own' locations - long term & scalable



## What we do – develop 'own' locations<sup>1</sup>

- Take time to develop 'own' locations for stations
- Locations contracted from (local) private landowners or governments

### Terms

- ✓ Long term – 15 year minimum, often 20-30 year
- ✓ Small revenue share / low rent
- ✓ Exclusivity on location

### Location – open field

- ✓ High traffic – highway (exit)
- ✓ Scalable
- ✓ Visible canopy



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

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

### Terms

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

### Location – existing parking space

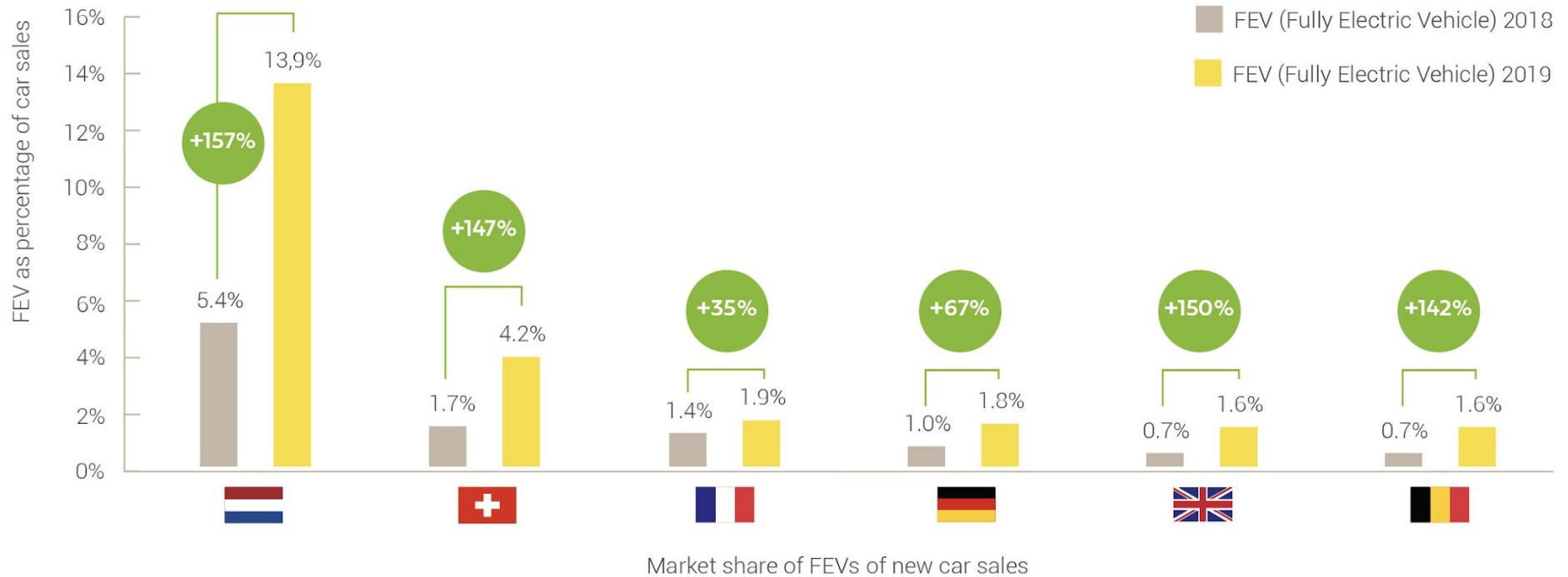
- ✓ Could be high traffic – highway
- ✗ Scaling constrained
- ✗ Often no canopy possible

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

# Strong FEV growth in Fastned's core markets



Strong growth expected to continue, albeit at a reduced pace due to Corona



Source: ACEA

March 2020 FEVs as percentage of car sales:<sup>1</sup>

- NL 14% FEVs
- FR 8.8% FEVs
- DE 4.6% FEVs
- UK 4.9% FEVs
- BE 2.9% FEVs

1. data from Cleantechica

CH not published at April 9 2020

# FEV growth drivers & strong long-term FEV proposition remain



## Growth drivers

1 Government regulation and support

### EU CO2 emission regulation

- 2020: 95g/km (95% of fleet)
- 2021: 95g/km
- 2025: 80g/km
- 2030: 60g/km

2018  
average EU  
fleet: 120  
g/km



21% overall  
reduction needed  
through 2021 to  
avoid €34bn in  
fines<sup>1</sup>

2 Increasing supply of FEVs

Number of BEV models available on European market almost doubles from 2019 to 2020, from 40 to 72

### Volkswagen (brand, December 2019):

- 2020 to be dominated by ID.3 introduction
- 1 million FEVs produced in 2023, two years earlier than expected

3 Battery technology advancements

### BNEF (May 2019)

- Battery pack prices declined almost 10-fold since 2010, learning rate of 18% p.a.
- FEV price parity with ICE: 2022 in EU for large cars, 2026 for small cars

4 Growing consumer preference

### Tesla Model 3 in 2019:

- Best selling luxury car in the US
- Best selling car in Norway and the Netherlands
- Third best selling car in Switzerland

5 Increasing charging speed and better infrastructure

- Fastned focus, 114 stations operational
- OEM related parties are building up to support sales
- Selected activity from oil majors, utilities and petrol retailers

## Strong long term FEV proposition

**Lowest price**  
BNEF: price parity in 2022 for large cars in EU, 2026 for small cars

**Longest lifespan**  
Tesla: Model 3 - 300-500,000 mile / 1m mile battery soon

**Lowest costs of ownership**  
Low maintenance / low energy costs

**Convenient charging**  
Overnight at home (if possible) / >300km in 12 minute fast charging<sup>2</sup>

**Greenest option**  
Most efficient use of renewable energy

1. Jato Dynamics, April 2019, 2. Possible with current fast charging set up, dependent on charge rate of battery



# We expect main charging volumes to occur at home/office and at fast charging stations



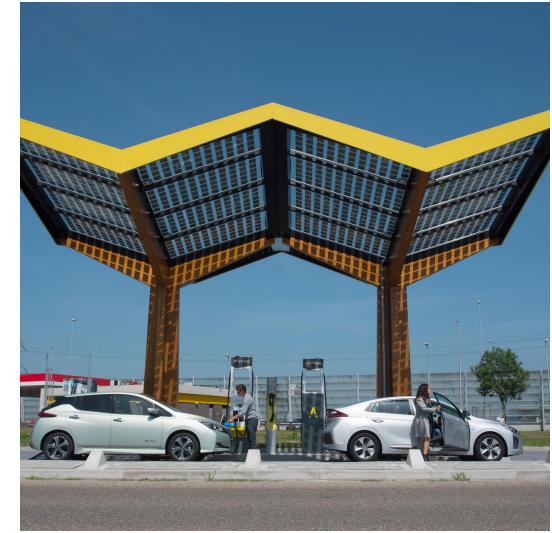
**Home & Office charging**  
Slow

Convenient, €2,000 investment  
Overnight charging



**Public charging**  
Slow

Difficult to scale, challenging  
business case



**Charging station**  
Fast

Highly scalable & business case  
>300km in 12 minute fast charging<sup>2</sup>

*"Share of home charging in the EU is expected to move from 75% in 2020 to 40% in 2030"<sup>1</sup>*

*"Fast charging in the EU is expected to increase from 6% of energy demand in 2020 to 32% in 2030<sup>1</sup> as charging speed improves and network density rises"<sup>1</sup>*

1. Source: McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018, 2. Possible with current fast charging set up, dependent on charge rate of battery

# Fastned is able to scale on 3 axes to cater for strong FEV growth

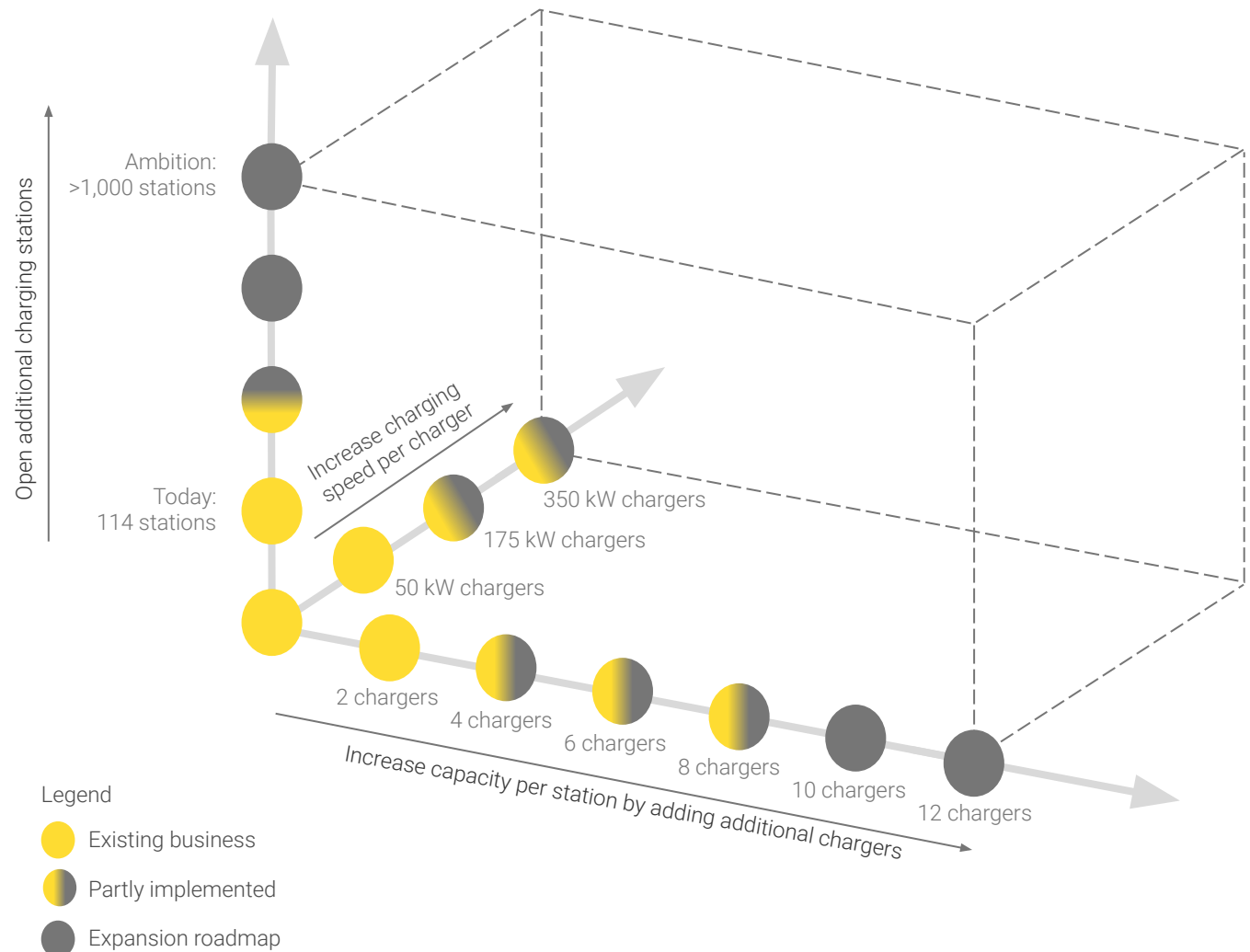


A Growth in # of locations (charging stations)

B Growth in # chargers per station

C Growth in speed per charger

Capacity = A \* B \* C



# 2019 milestones

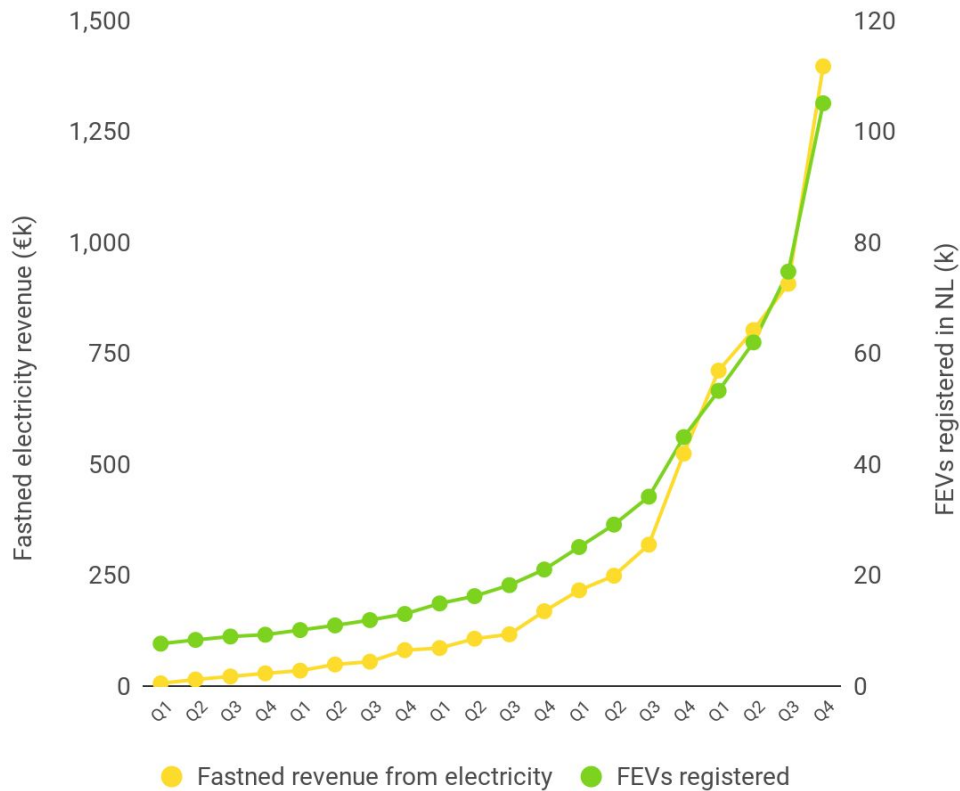


- **29 station built, network expanded by 34%**
  - 21 Dutch stations, of which 2 retail locations, 3 city locations and 15 highway locations
  - 7 German stations
  - First UK station in Sunderland
- **47 new locations acquired**
  - 20 Swiss highway locations, 30yr tenor
  - 13 Belgium highway locations, [15]yr tenor
  - 9 German highway locations signed with local owners
  - Partnership with REWE
- **New software platform + charging app developed and successfully launched**
- **High customer satisfaction (NPS of 37), high uptime (99.9%) and low call ratio (1.7%)**
- **New offices opened in Belgium and Switzerland**
- **Existing network operationally profitable**

# Fastned revenues driven by FEV adoption pace – significant existing capacity to cater for further FEV growth



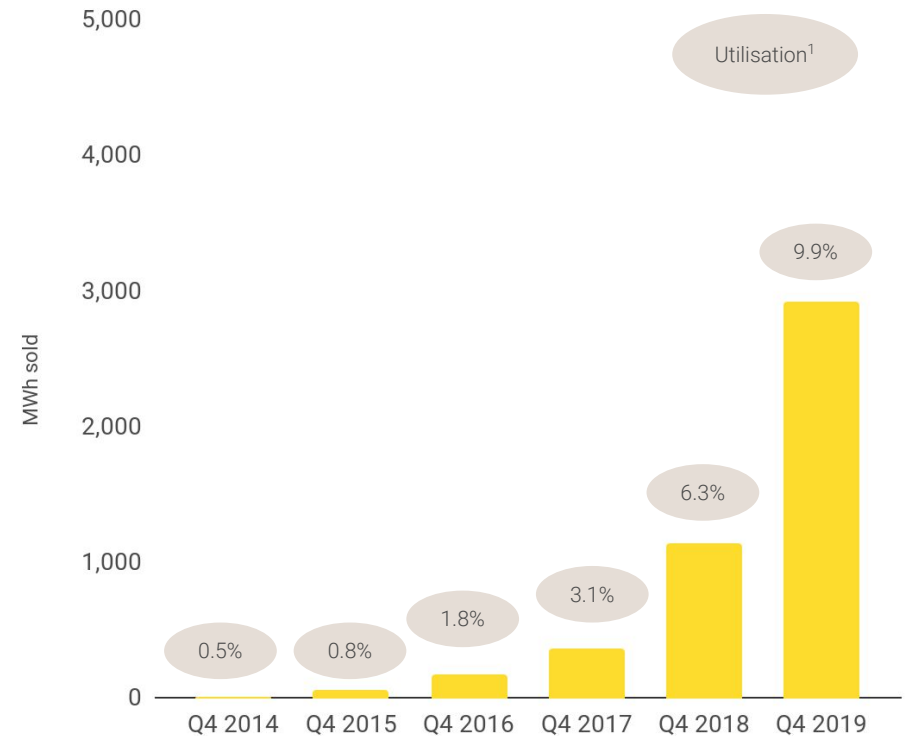
## Fastned revenues grow at a factor to FEVs on the road



- Q1 2020 Revenue related to charging €1,706m (+102% yoy)
- January + February Revenue related to charging €1,297m (+147% yoy)
- FEVs February at 112k (+126% yoy)

## Significant network capacity to cater for further FEV growth

And cost efficient capacity expansion possible



- Q1 2020 MWh sold 3,159 (+108% yoy)
- January + February MWh sold 2,473 (+155% yoy)
- March utilisation: 6.9%
- February utilisation: 11.9%

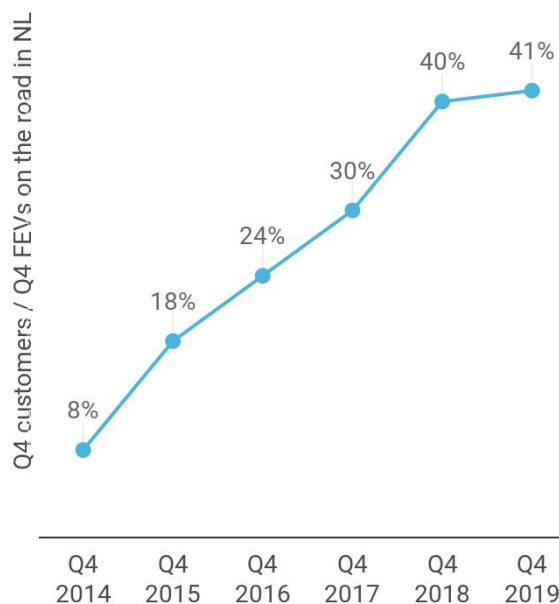
1. Real capacity estimated at 40% of theoretical total capacity, based on business hours and arrival patterns

# Market penetration and battery share increasing, accelerating revenue growth beyond FEV growth



## Market penetration increasing<sup>1</sup>

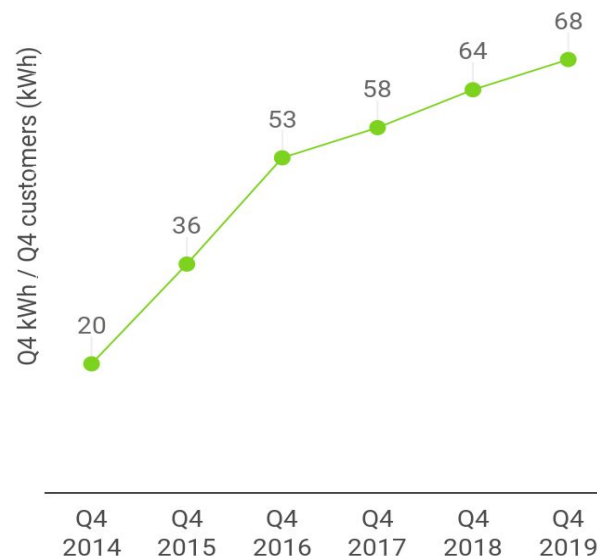
Due to higher network density: more FEV drivers have a Fastned station in the vicinity



- Q1 2020 value: 36%
- Customers number impacted by Corona and not fully comparable<sup>3</sup>

## kWh per customer increasing

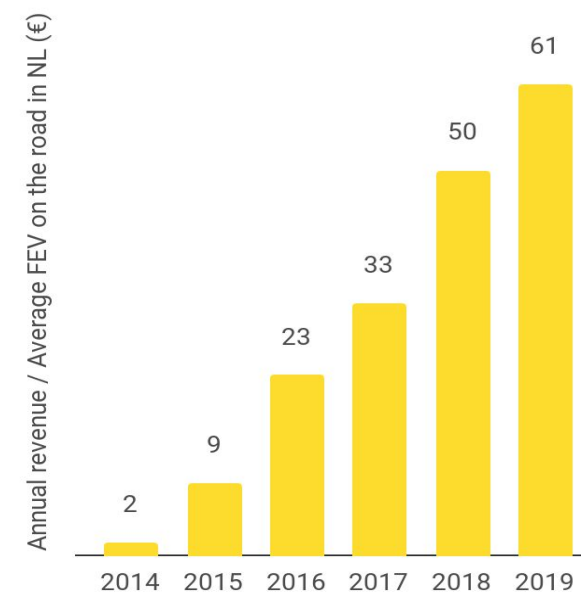
Due to larger batteries and higher battery charge rates



- Q1 2020 value: 76 kWh
- Not fully comparable<sup>3</sup>

## Revenue per FEV on the road increasing

Fastned revenue (€) per FEV on the road<sup>2</sup>



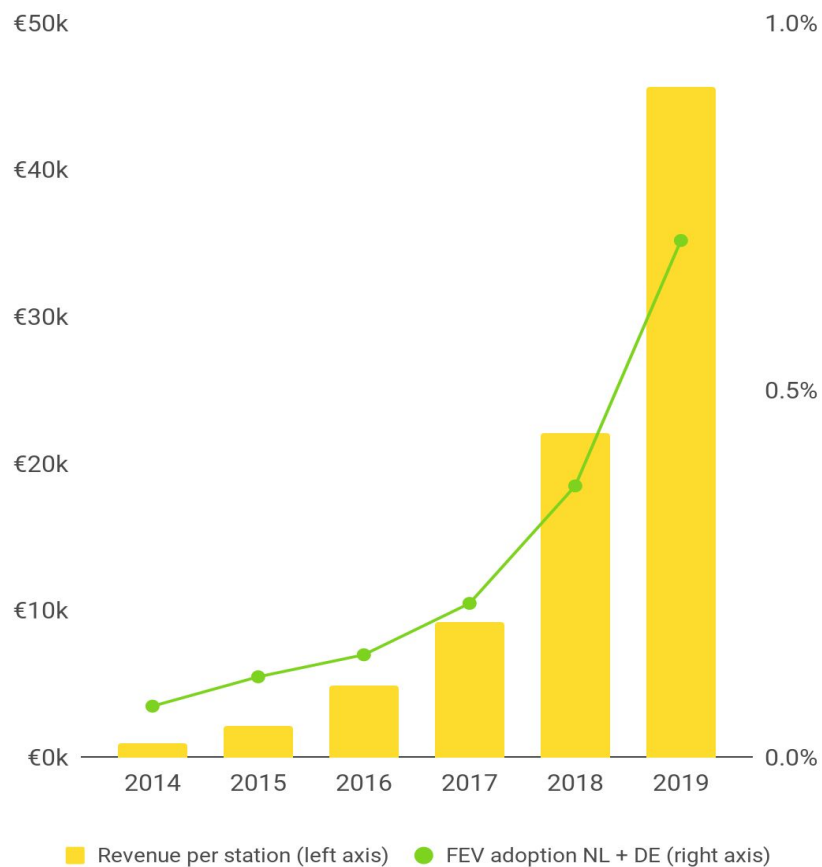
- Q1 2020 annualised: €62
- Impacted by Corona
- January + February annualised: €72

1. Q4 customers / Q4 end FEVs on the road in NL; EV Consult 2. Annual Fastned revenue related to charging / average FEVs on the road in NL, 3. Due launch of Fastned's proprietary software on 13 January, no full 3 months, and slightly revised definition gives a lower base

# Profitable business case at station level – station revenues driven by FEV adoption growth



Revenues per station driven by FEV adoption growth



Leading to increasingly positive business case at station level

Average of all Fastned stations

€k	Q4 2018 annualised	Q4 2019 annualised
FEV density NL + Germany	0.5%	0.9%
Annualised Q4 revenue / station	36	61
Gross margin	26 (74%)	51 (84%)
Operating costs per station	33	31
<b>Operational EBITDA (B)</b>	<b>(7.1)</b>	<b>20</b>
Initial investment (A)	255	307
<b>ROIC (= B / A)</b>	<b>(2.8)%</b>	<b>6.6%</b>

- Includes German and UK stations (16 out of 114) that have (still) low local FEV adoption (0.3%) and higher initial investments
- ROIC for Dutch stations only is at 8.9%

# Top station shows station economics potential



## Example calculation - one of our top stations versus average station

€k	December 2019 annualised	Q4 2019 annualised
Local FEV density	1.3%	0.9%
Local traffic	1.5x average	1x average
→ FEV traffic	2.2x average station	
Annualised Q4 revenue / station	195 <sup>1</sup>	61
Gross margin	156 (80%) <sup>1</sup>	51 (84%)
Operating costs per station	31	31
<b>Operational EBITDA (B)</b>	<b>125</b>	<b>20</b>
Initial investment (A)	660	307
<b>ROIC (= B / A)</b>	<b>19%</b>	<b>6.6%</b>



# 2019 results & Q1 trading update



€'000	2019	2018*	change
<b>Revenues related to charging</b>	<b>4,548</b>	<b>1,638</b>	<b>178%</b>
<b>Gross profit related to charging</b>	<b>3,680</b>	<b>1,228</b>	<b>200%</b>
<i>Gross profit related to FEV charging margin</i>	81%	75%	
Network operation costs	(3,135)	(2,466)	27%
<b>Operational EBITDA</b>	<b>545</b>	<b>(1,238)</b>	
Network expansion costs	(3,811)	(2,572)	48%
<b>Underlying company EBITDA</b>	<b>(3,266)</b>	<b>(3,810)</b>	
Exceptional items	(3,074)	432	
<b>EBITDA</b>	<b>(6,340)</b>	<b>(3,378)</b>	
Depreciation, amortisation & provisions	(2,955)	(1,537)	
Finance income/(cost)	(2,739)	(1,584)	
<b>Underlying net profit</b>	<b>(8,959)</b>	<b>(6,931)</b>	
<b>Net profit</b>	<b>(12,034)</b>	<b>(6,499)</b>	

\* pre-IFRS 16

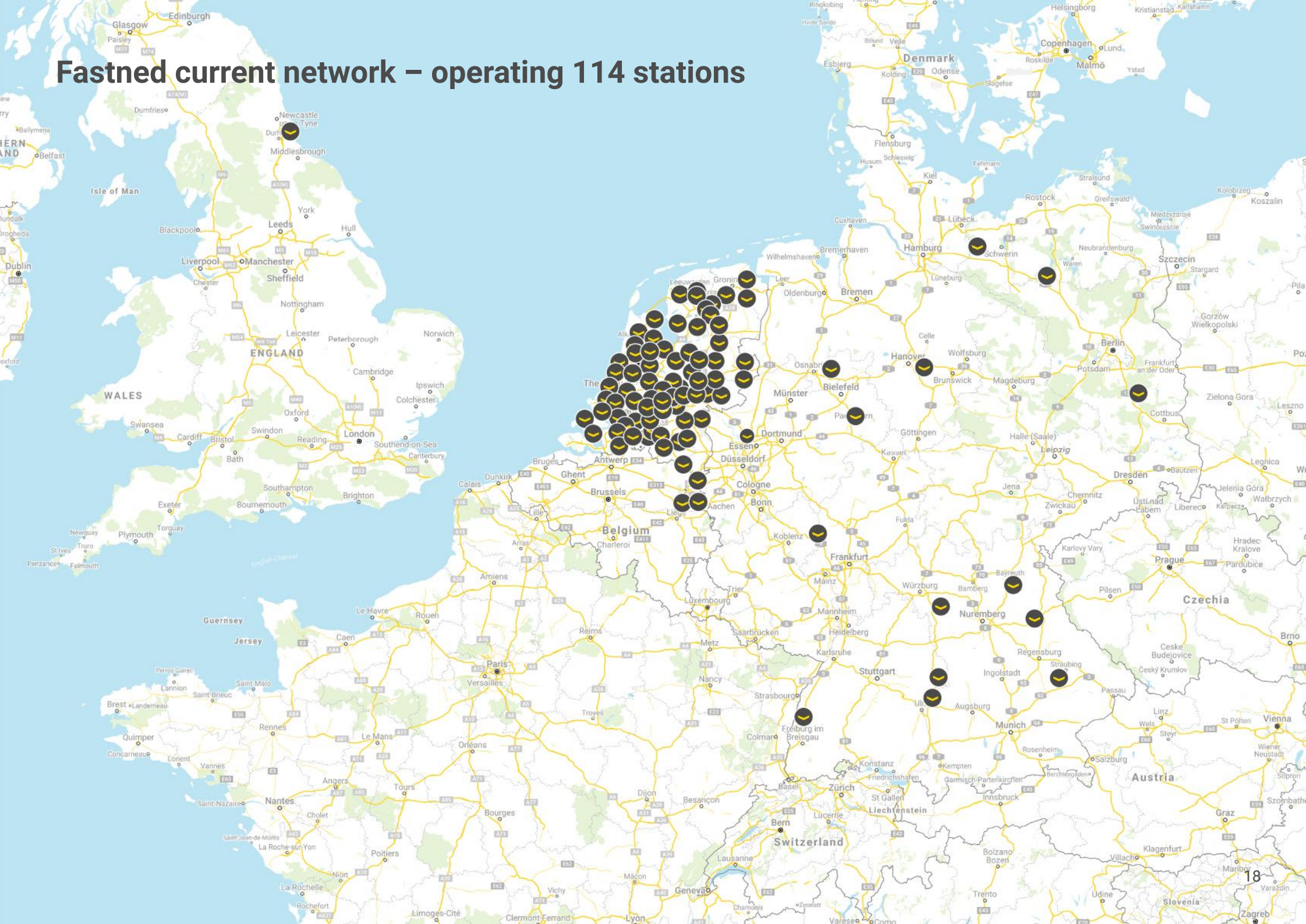
- **2019 Revenues (+178%) continue to outpace FEV growth** in the Netherlands (+139%) and Germany (+72%)
- **Existing network generates first annual operating profit.** Operational EBITDA of €0.5m from €-1.2m in 2018
- **Network operation costs per station at €30.8k**, down from €33.3k in 2018 largely due to IFRS16
- **Network expansion cost up due to high activity** in stations built, new locations acquired, software developed and offices opened
- **2019 Underlying company EBITDA - as planned - negative at €-3.3 m (2018: €-3.8m)**
- **Exceptional items include** employee options (€1.6m), Euronext listing costs (€1m) and station construction exceptionals (€0.5m)
- **Q1 revenues related to charging of €1.7m (+102%) show Corona impact, with current sales 70% down**
- **January + February revenues related to charging of €1.3m indicate a run rate annual revenues related to charging of €7.9m**



# Appendix



# Fastned current network – operating 114 stations



# Fastned current network – operating 114 stations



# Fastned has developed a strong brand platform & loyal customer base



Iconic charging station design and proprietary software / app



Industry leading customer experience



Network Operations Centre



Customer Support



Net Promotor Score (NPS) of 37<sup>1</sup>

Call ratio of 1.7% in 2H 2019 (down from 5% early 2018)

Uptime of 99.9% since 2014

1. Based on survey among customers in January 2020

# Significant fast charging demand expected along motorways – Fastned has access to >80% of scarce Dutch highway locations



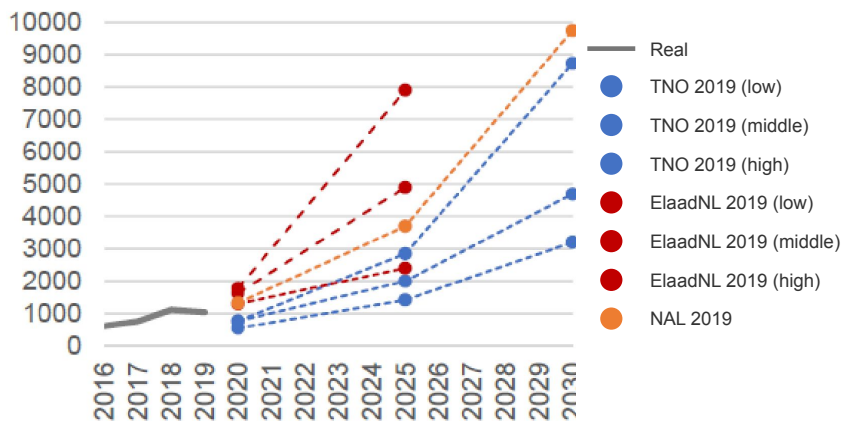
## Significant fast charging demand forecasted

- Dutch research institute TNO recently concluded<sup>1</sup>:
  - Considerable need for fast chargers along highway network, i.e. 2900 chargers in 2030  
=> Implies charging stations with each 10-20 chargers to be built on the 245 available areas
  - Physical space and grid capacity is scarce on highway service areas

## Fastned has best access to highway service areas

- Access to Dutch highway service areas is limited by law and underlying policies
- These allow for 1 petrol station, 1 charging station and - on larger locations also - a restaurant
- Fastned acquired rights to apply for fast charging station permits for 201 out of 245 highway service areas (82%)
- Out of these, a total of 166 are permitted and 91 Fastned stations are built
- Currently a dispute remains about the ability of petrol stations and restaurants on service areas where there is already a charging station to, as a side business, offer charging facilities on their premises

## No. of fast chargers needed in NL - forecasts



## Overview of permitted charging station, petrol stations and restaurants

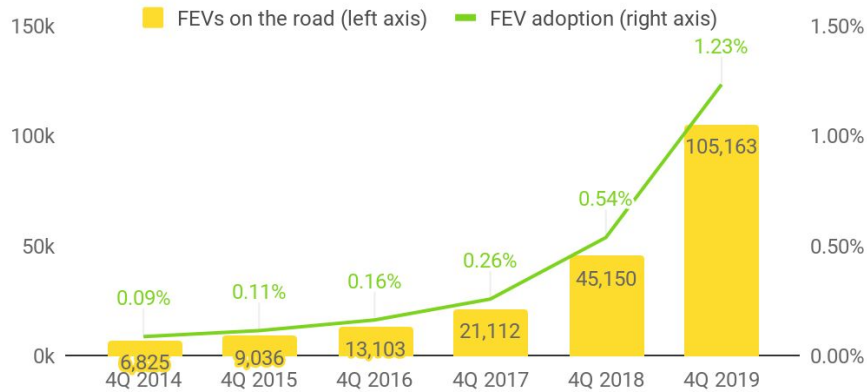
Charging stations <sup>2</sup>		Petrol stations <sup>3</sup>		Restaurants	
Fastned	166	Shell	56	AC Restaurants	19
Mr Green	16	Texaco	41	Van der Valk	7
Greenflux/Ionity	10	BP	35	Hajé	5
No space / no permits issued	69	Esso	32	Other	10
Total	245	Total	23	Sites with no restaurant	204
		Q8	13	Total	245
		Gulf	7		
		Other	38		
		Total	245		

1. Need for infrastructure for alternative energy carriers for mobility in the Netherlands, TNO November 2019, commissioned by Dutch Ministry of Infrastructure and Water Management  
2. Rijkswaterstaat | ANWB/New Motion/Liandon acquired rights to apply for permits but have not done this so far, 3. Directlease.nl

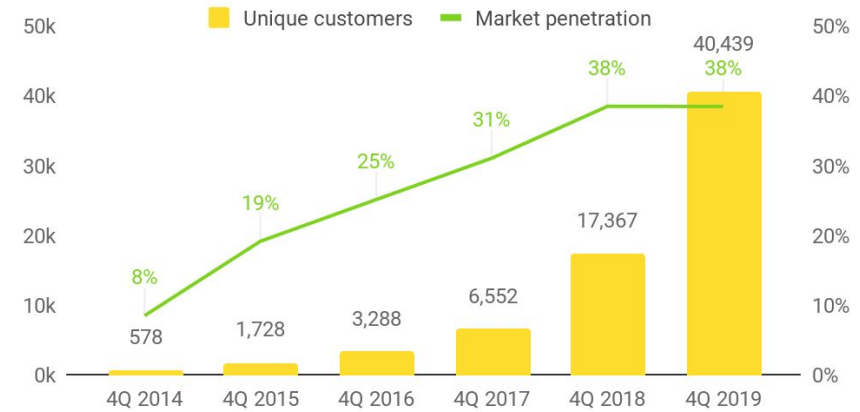
# Key data Netherlands



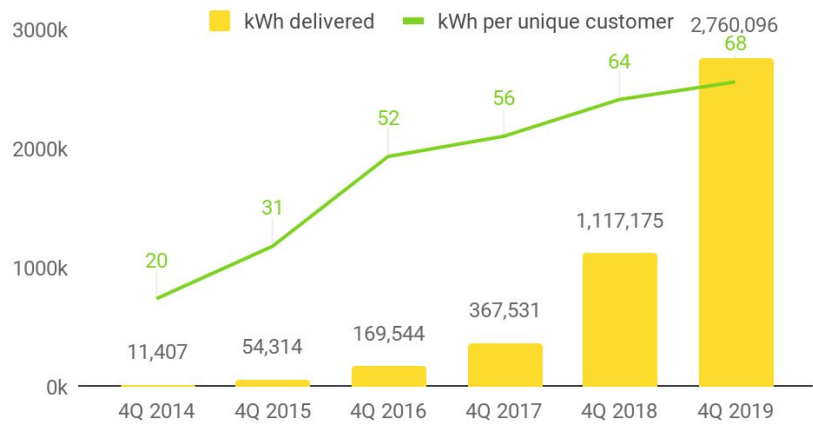
## FEV adoption



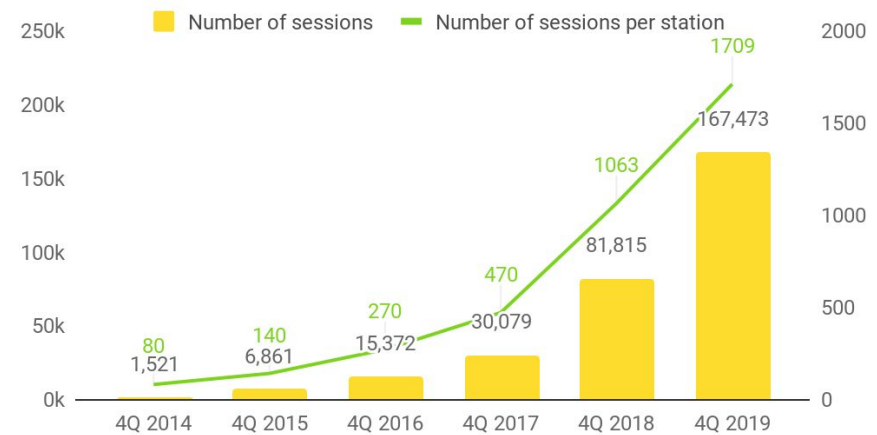
## Unique customers and market penetration



## kWh delivered per customer



## Number of sessions per station

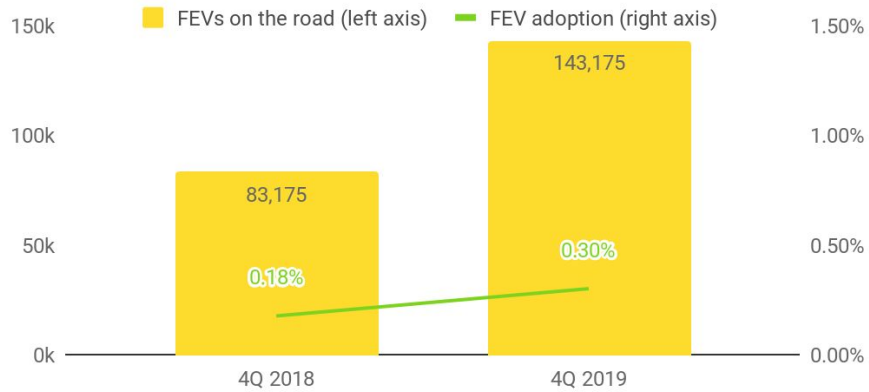


Note: quarter end values used for calculating market penetration, kWh per customer and sessions per station

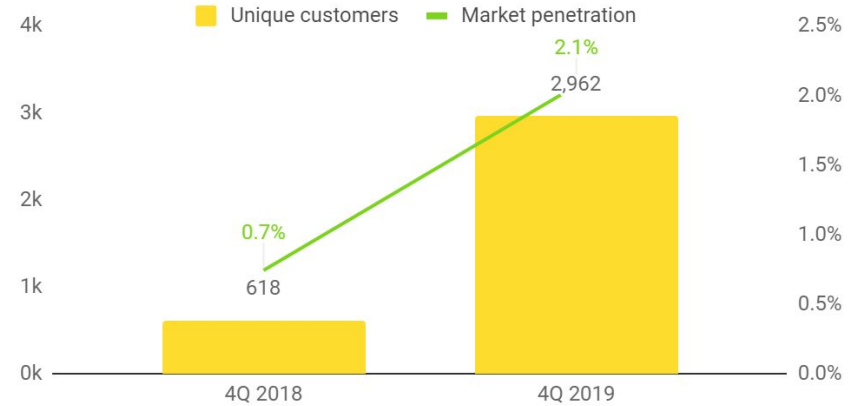
# Key data Germany



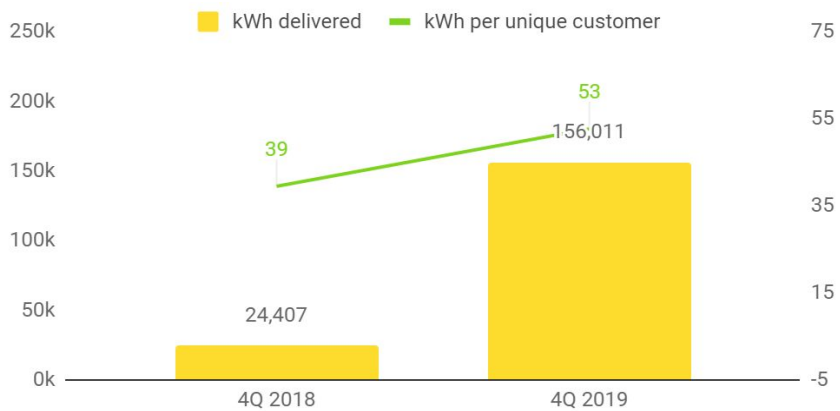
## FEV adoption



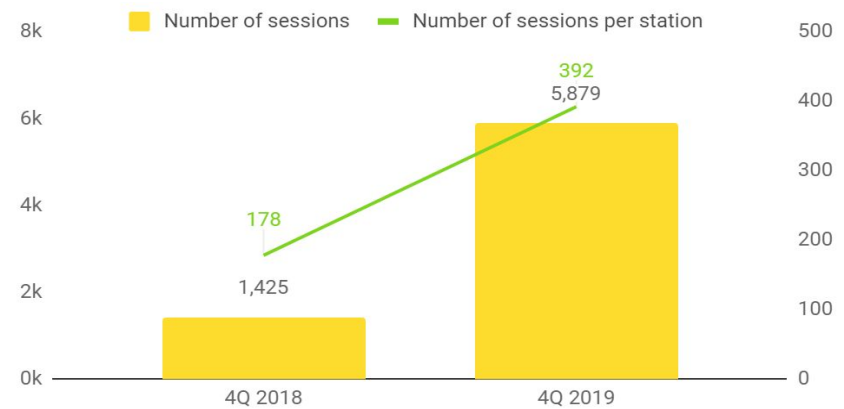
## Unique customers and market penetration



## kWh delivered per customer



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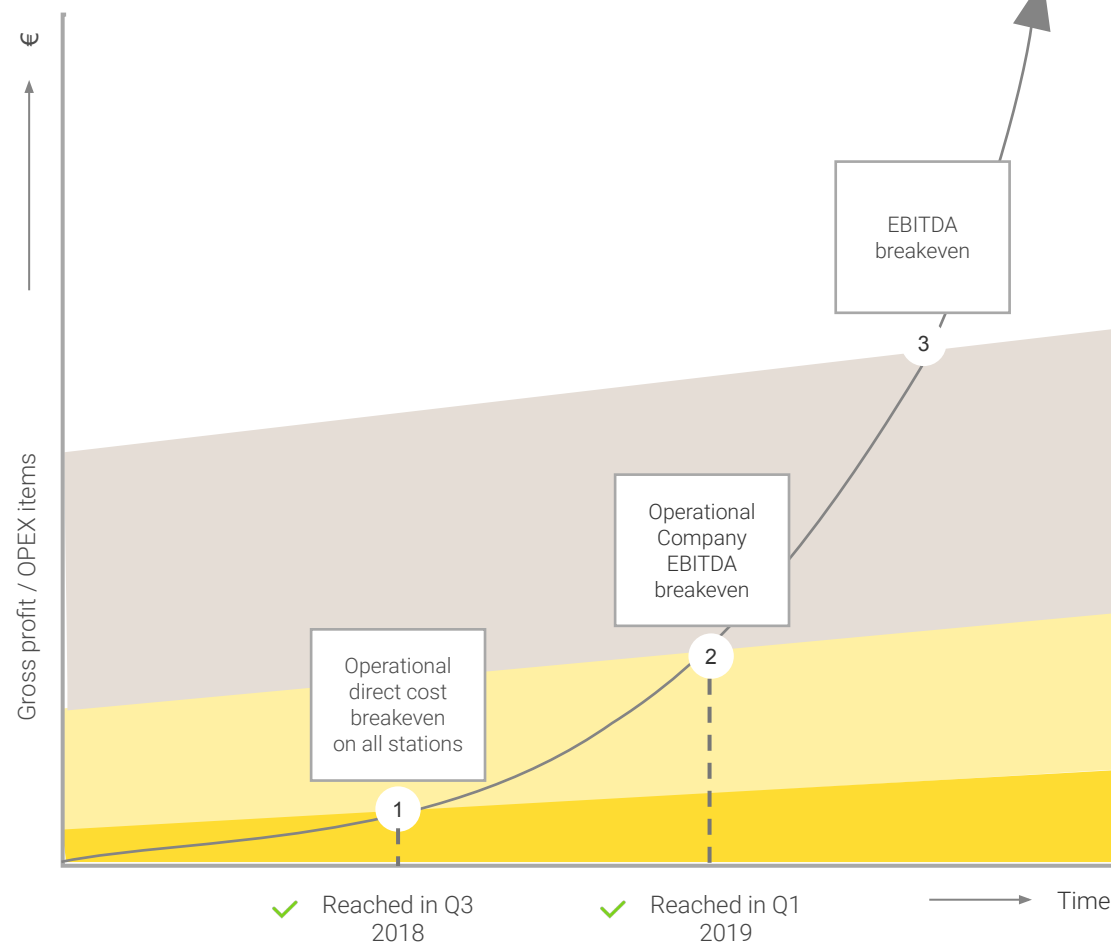


Note: quarter end values used for calculating market penetration, kWh per customer and sessions per station

# High scalability on the revenue side combined with operational leverage allows Fastned to reach cost break even points as the FEV market grows



Illustrative cost structure



Over 2019 Fastned generated a €0.5m Operational EBITDA. Gross profit more than covered direct operating costs related to the stations and indirect operating costs related to the ongoing operations of the existing network

→ Gross Profit

**Indirect operating costs related to network expansion:**  
c. 34 FTE are active in network expansion

**Indirect operating costs related to the running business:**  
c. 16 FTE are active in network operation

**Direct Operating Costs:**  
- Station costs: grid fee, rent, maintenance



# Who is who - Fastned Board



**Michiel Langezaal**

CEO & Founder

12 years experience

**ATKearney**



**Niels Korthals Altes**

Chief Commercial Officer

22 years experience

**de Windcentrale**



**Victor van Dijk**

Chief Financial Officer










15 years experience



# Fastned's pricing alternatives

## Pricing

Really fast and reliable fast charging. With 100% renewable electricity and 24/7 customer support.

	Popular	
 <b>Guest</b>	 <b>Member</b>	 <b>Gold Member</b>
<b>Pay per kWh</b>	<b>Pay per kWh</b>	<b>€ 11,99 / £ 9,99 p.m.</b>
Charge with your charging card, without registration	All advantages of registration, without monthly costs	Your best choice for regular charging
 <b>€ 0,59 per kWh</b>	 <b>€ 0,59 per kWh</b>	 <b>€ 0,35 per kWh</b>
 <b>£ 0,39 per kWh</b>	 <b>£ 0,39 per kWh</b>	 <b>£ 0,29 per kWh</b>
<ul style="list-style-type: none"><li>✓ Charge &amp; pay with your charging card</li><li>✓ Plan your route with the Fastned app</li><li>✗ Pay with your bank account or credit card</li><li>✗ Autocharge</li><li>✗ Start &amp; track your charging session with the Fastned app</li><li>✗ See charge history</li><li>✗ Tips for your vehicle</li></ul>	<ul style="list-style-type: none"><li>✓ Charge &amp; pay with your charging card</li><li>✓ Plan your route with the Fastned app</li><li>✓ Pay with your bank account or credit card</li><li>✓ Autocharge</li><li>✓ Start &amp; track your charging session with the Fastned app</li><li>✓ See charge history</li><li>✓ Tips for your vehicle</li></ul>	<ul style="list-style-type: none"><li>✗ Charge &amp; pay with your charging card</li><li>✓ Plan your route with the Fastned app</li><li>✓ Pay with your bank account or credit card</li><li>✓ Autocharge</li><li>✓ Start &amp; track your charging session with the Fastned app</li><li>✓ See charge history</li><li>✓ Tips for your vehicle</li></ul>
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