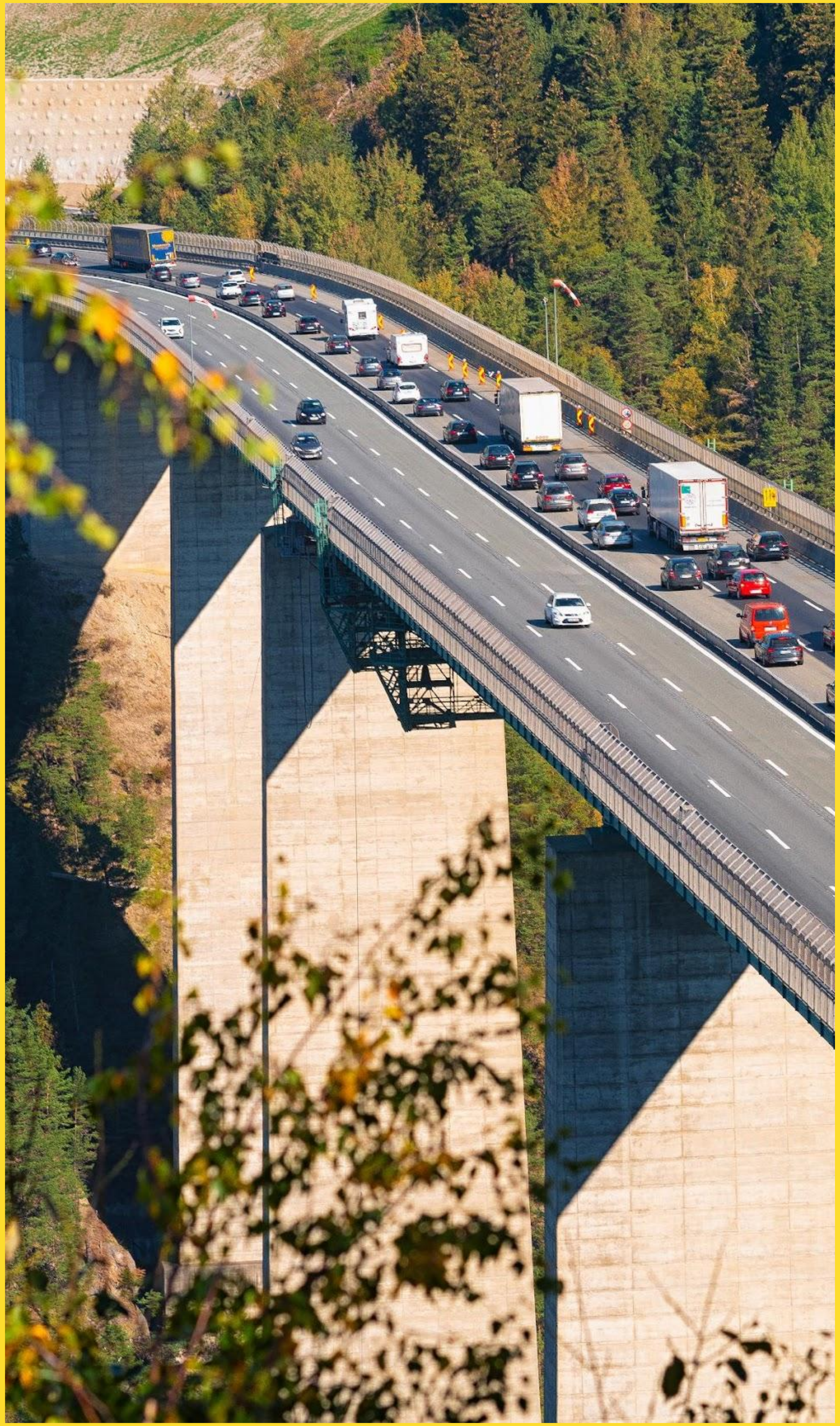
Fastned

Q3 2024
Trading Update



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Content & speakers

Michiel Langezaal

CEO & Co-Founder

Victor van Dijk

CFO

Q3 2024 highlights

- **We continue our growth path. Energy delivered** in Q3 was **up 38%** YoY to 35.5 GWh, compared to a increase in EV stock of 34%[1]
- **Gross profit** for Q3 was **€18.1m** (€0.51/kWh) which is up 63% vs last year
- **In Q3 we secured 13 additional locations**. This brings the **total secured locations to 523**
- Opening 8 new stations in Q3. We have **326 stations operational,** on track for our guided 335-350 stations in FY 2024
- **Energy delivered per station was 438 MWh (annualised)** in Q3 2024, up 19% from the previous year. Slightly below BEV fleet penetration growth of 27%. Q3 annualised revenues per station were €271,000
- Demonstrated continued strength at the tender line, being nominated as **preferred bidder for Places for London tender** and **winning Swiss ASTRA Highway tender**
- In Q3 2024, we **commenced our third bond round for the year**
- **Our cash position at end of Q3 amounted to EUR 126.7 mio**

1) EV stock as at August, station weighted BEV stock growth.

Renewable energy delivered
35.5 GWh (+38% YoY)

Revenue EUR 21.9m (+44% YoY)

Active customers
474k (+44% YoY)

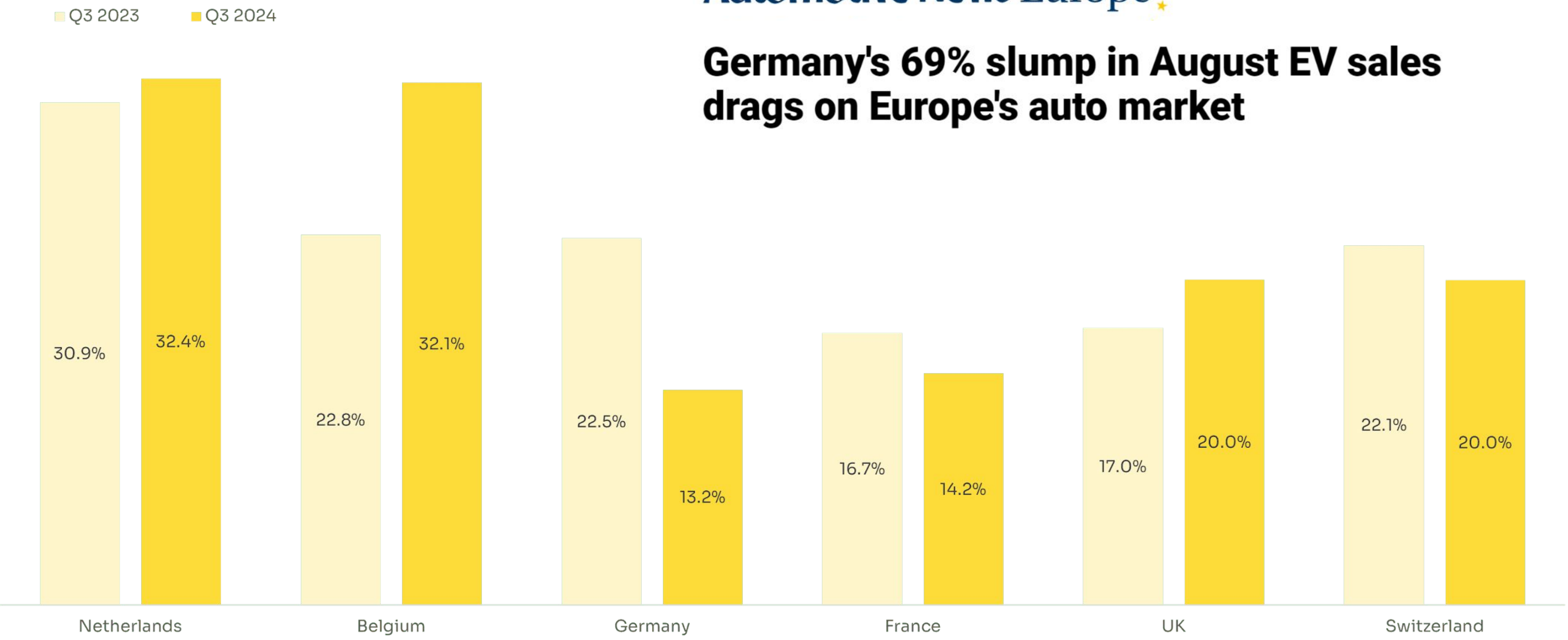
Sessions handled
1.3m (+33% YoY)

CO2 avoided
34.2 kt (38% YoY)

Fastned

BEV sales in Fastned’s key markets

BEVs as a % of total car sales[1]



Automotive News Europe

Germany's 69% slump in August EV sales drags on Europe's auto market

1)ACEA – Jul-Aug data. Automotive News Europe

BEV market update – momentum building after slow 12 months

BG. **UK electric car sales hit record high in September**

Auto Review: **Car sales september 2024: EVs going like a rocket...**

Auto Express: **1 in 5 new 74-plate cars is an EV, as September sees record electric car sales**

ADAC: **New car registrations September 2024: EV sales recover slightly**

SPIEGEL: **Habeck is pushing with new tax breaks for electric cars**

Note: articles translated into English

Several market drivers

- Legacy car makers are optimizing their sales and are now increasing sales volumes towards year end to ensure compliance with EU CO2 emission targets
- More affordable, new electric vehicle models with more range hitting the market late this year or early next year defers market demand into the future
- Governments across the EU have been reducing subsidies in line with price parity approaching, reducing demand for EVs, and in turn car makers have been asking for continued support in light of cheap Chinese EVs

Electrifying company fleets is the 'low hanging fruit' for corporates to comply with the new CSRD regulations

AutoWeek

Results of The National Business Mobility Survey

NEARLY A THIRD OF COMPANY FLEETS IN THE NETHERLANDS ARE REQUIRING DRIVERS TO CHOOSE ELECTRIC

'EMPLOYER'S SUSTAINABILITY POLICY IS THE MAIN DRIVER FOR ELECTRIC CARS'

For fleets with corporates with more than a 1,000 employees it is more than 60% that require fully electric

The companies surveyed expect that more than 60% of their fleets will be electric by 2030.

Corporate Sustainability Reporting Directive (CSRD) is EU legislation that requires corporates to report on their sustainability activities

Emissions from company fleets are now required to be reported as part of CSRD

With price parity approaching, **electrifying company fleets becomes an 'easy win'**

Source: Auto Week.

Expanding the pipeline: continued strength in competitive tender processes

	Places for London – EV Charging Hubs	ASTRA Motorway Tender	A/S Storebaelt Tender
Outcome	Preferred bidder after competitive tender process with many parties	1st place in competitive tender, securing preferred Lot 1	Successful bidder in competitive process
# sites	5 seed sites, 20 additional sites identified	11 sites	1 site
Timing	Seed sites: 2026 Additional sites: 2027-2030	2027	2025
Details	JV arrangement with Places for London to build large EV charging hubs on main arterial roads throughout London	Strategically located drive-through stations on highway exits	Station will be one of the largest in Denmark with 20 charge positions, located on the E20 – one of the busiest motorways in Denmark

Places for London – building London's charging network

Places for London

EV Charging Hubs Tender

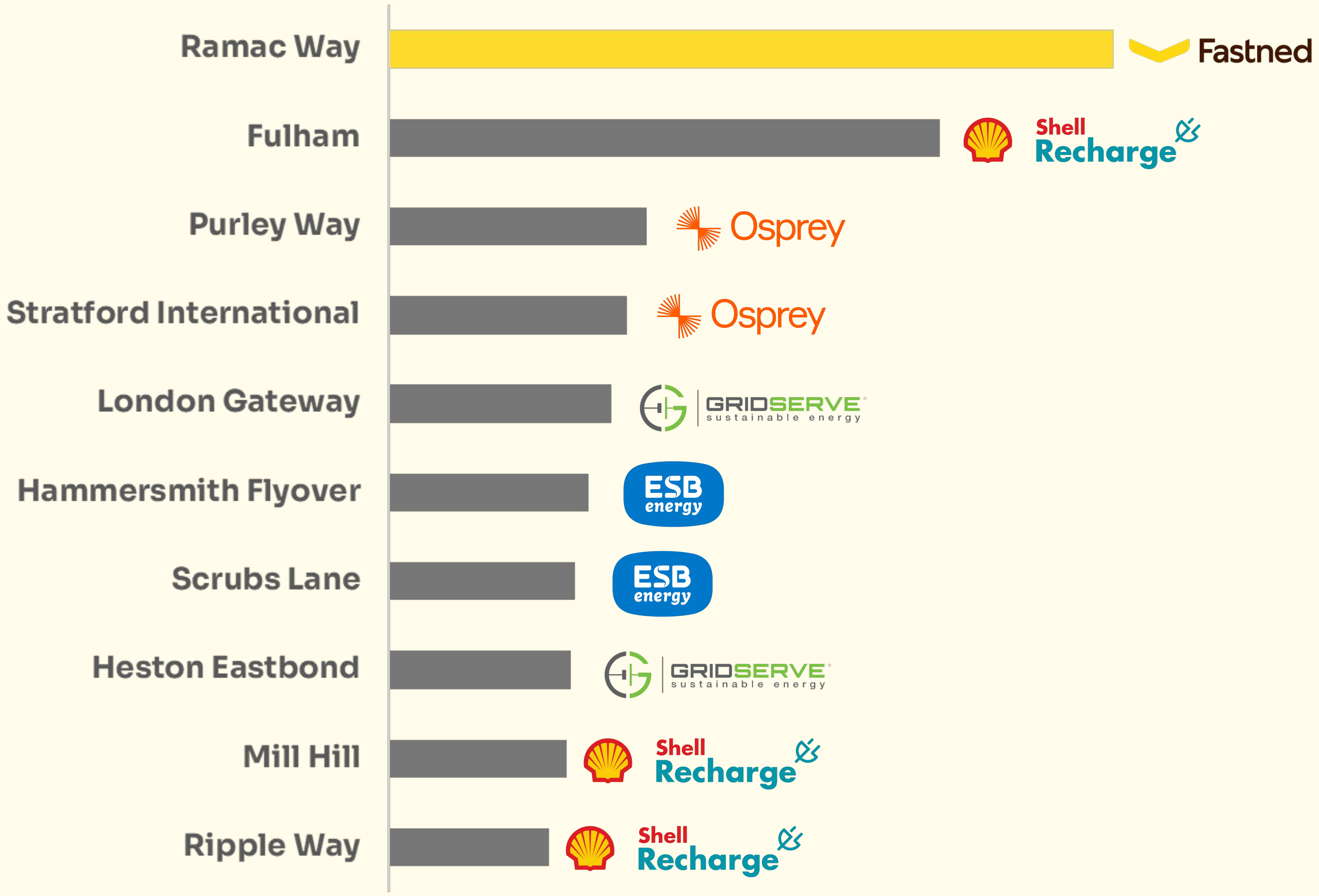
- Charging hubs will help the Mayor of London achieve Net Zero carbon by 2030
- 51: 49 long term joint venture between Fastned and Places for London
- Five initial seed sites, additional 20 sites identified and potential to expand to 65 sites
- Stations are located on key arterial roads and will be of significant scale

Stations
Hanger Lane
Canning Town
Hatton Cross
Tottenham Hale
Hillingdon Circus

Ramac Way Case Study

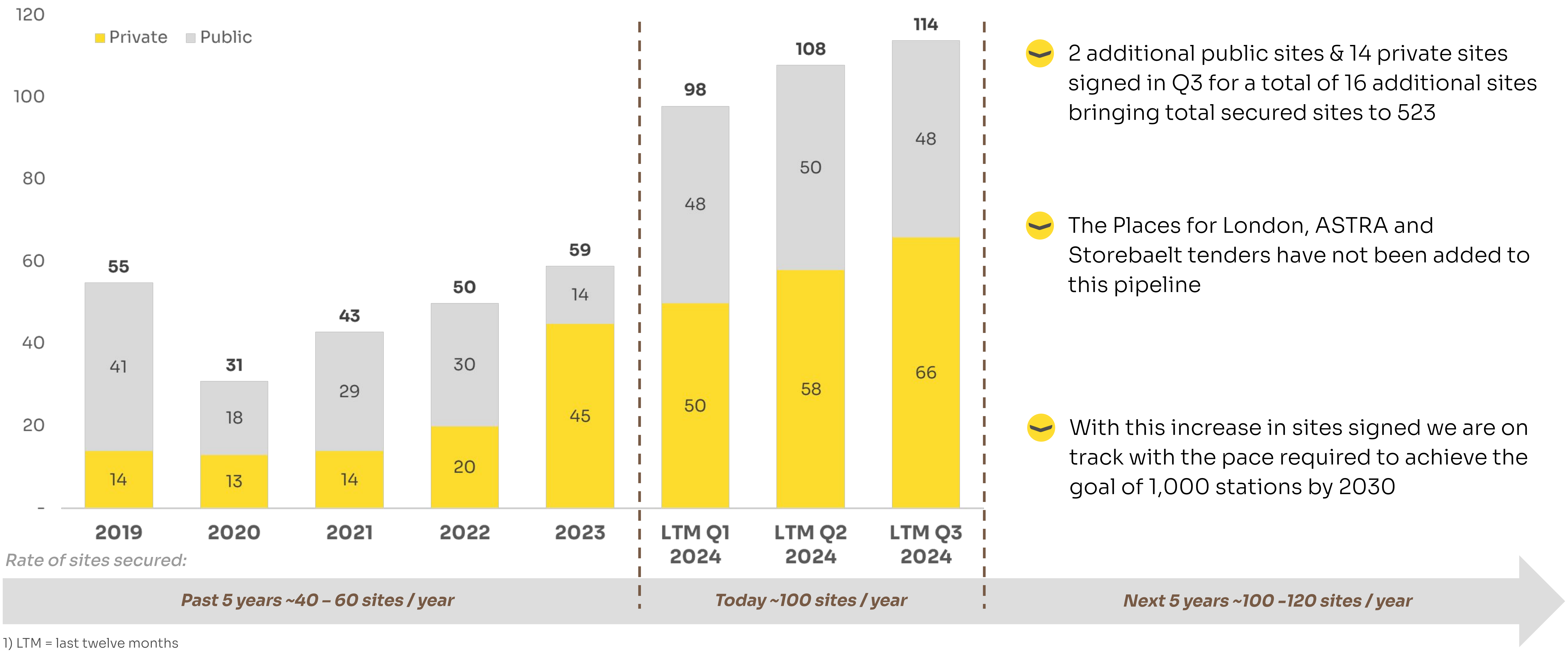
- Located off the Woolwich road in Borough of Greenwich
- Ramac way is the most successful fast-charging station in London despite only having **six charging positions**

London – 2023 sessions per station



16 new locations secured in Q3 2024, excluding recent key tender wins

Number of sites secured on private & public land[1]

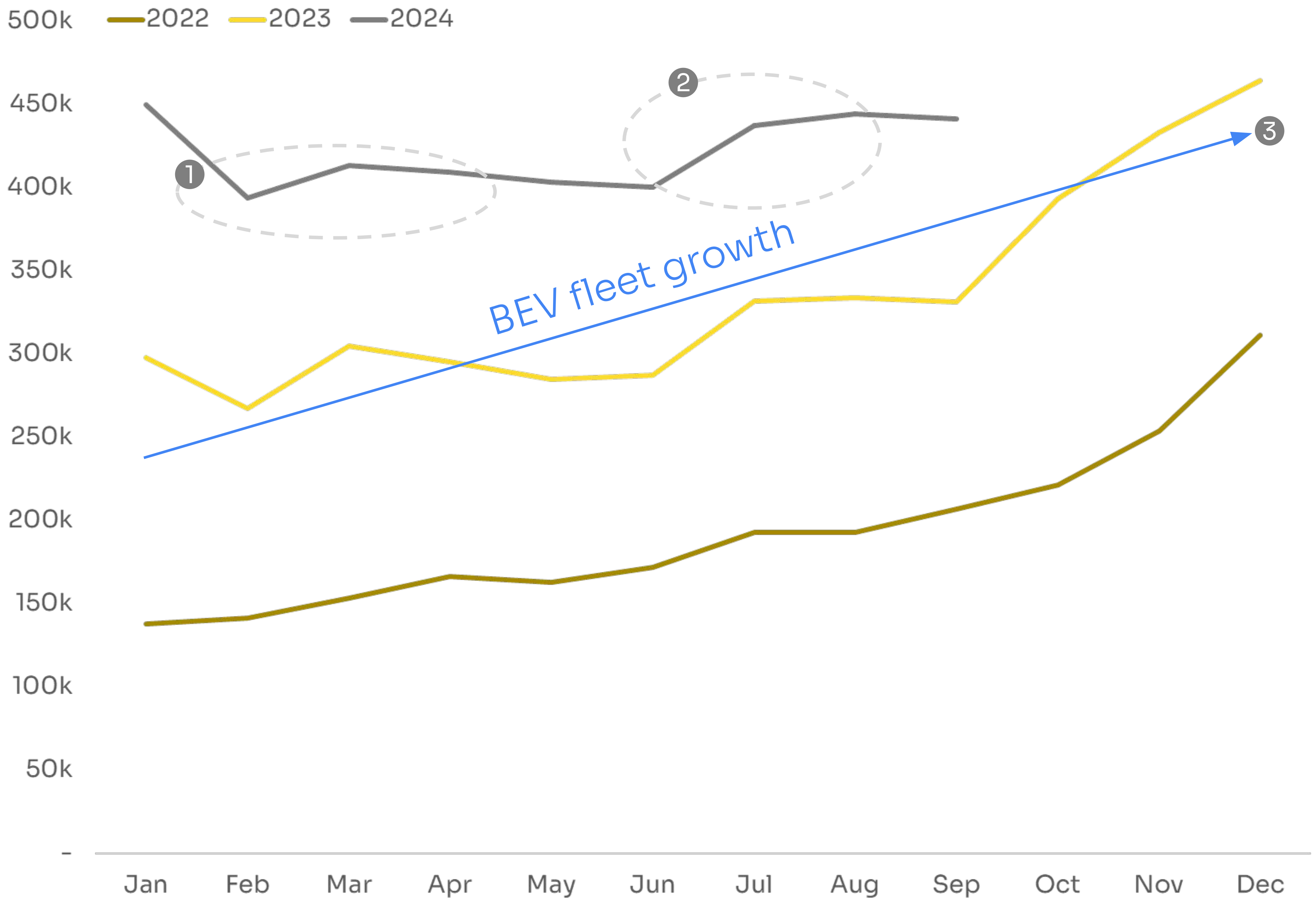


- 2 additional public sites & 14 private sites signed in Q3 for a total of 16 additional sites bringing total secured sites to 523
- The Places for London, ASTRA and Storebaelt tenders have not been added to this pipeline
- With this increase in sites signed we are on track with the pace required to achieve the goal of 1,000 stations by 2030

1) LTM = last twelve months

38% kWh volume growth versus Q3 2023, supported by 34% fleet growth in the same period

Number of sessions



1. Winter fast charging demand is structurally 20-30% higher than summer due to cold weather/rain (normalised versus BEV fleet and station growth)

   This together with the BEV fleet growing, most of fast charging demand growth occurs in the 2nd half of the year

2. Summer holiday again leading to higher fast charging demand in holiday traffic countries

3. Continued BEV fleet growth drives recurring fast charging demand

   In Q3 2024, energy delivered grew by 38% YoY to 35.5 GWh, outgrowing 34% BEV fleet growth in the same period

Station sales and profitability continue to grow

€k	Average station Q3 2023	Average station Q3 2024
Average daily traffic	~30k	~30k
BEV penetration	~3.7%[1]	~4.7%[1]
Sessions per day	39	45
Average MWh delivered (Annualised)	**369 MWh**	**437 MWh**
Annualised revenue / station	219[2]	271[2]
Gross margin	164 (€0.44/kWh)	224 (€0.51/kWh)
Operating costs per station	73[3]	99[4]
Operational EBITDA (B)	**91 (41%)**	**125 (46%)**
Initial investment (A)	619	710
ROIC (= B / A)	**15%**	**18%**
Utilisation rate	11.4%	11.9%
ROIC at 30% utilisation, current charge speed	>40%	>40%

- Station sales continue to grow, slightly lower than BEV growth
  - Energy delivered per average station increased by 19% YoY
  - Organic sales growth (excl. new stations growth) was 24.5%
  - BEV fleet penetration increased by 28% YoY
- Higher sales per station and operational leverage leads to an Operational EBITDA margin above the guided level
- Continued focus on increase capacity in the network
  - Like-for-like utilisation (excl. capacity growth) was 13. 7%
  - BEV fleet penetration expected to than double by 2026 and 5-fold by 2030

1) Average across Fastned countries, weighted by the number of stations in each country, 2) Annualised revenue related to charging for the period, 3) Based on €13.3k per charger in FY2023, 4) based on €16.6k per charger for H1'24

Guidance & outlook

Network

- 335 to 350 stations operational by year end 2024
- 420 to 450 stations operational by year end 2025
- Target of 1,000 stations before 2030

Financial[1]

- Revenue per station >€400k in 2025 and > €1m in 2030
- Operational EBITDA margin >40% by 2025
- Underlying company EBITDA positive in 2024

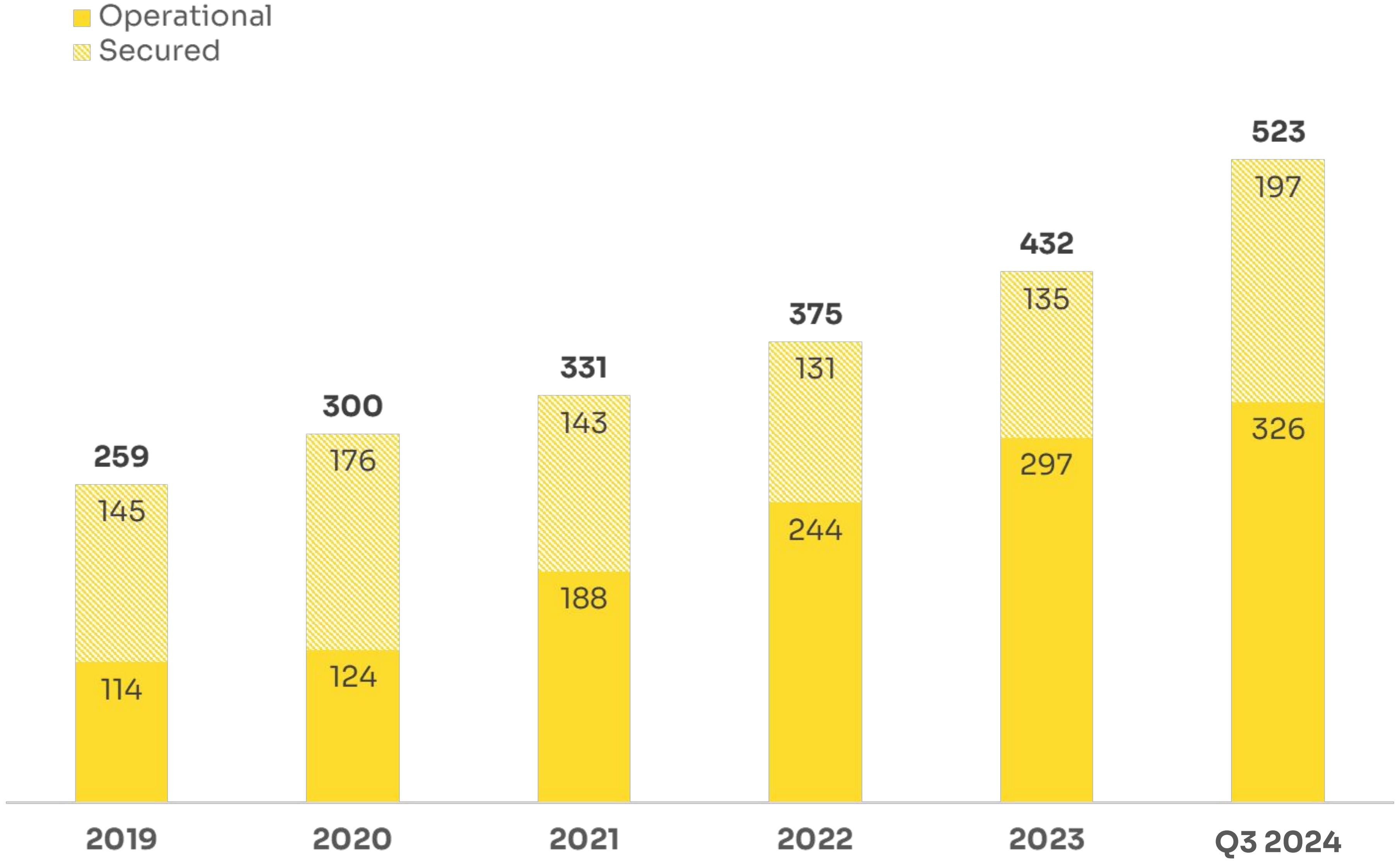
1) Based on current forecasts. Underlying company EBITDA excludes exceptional items such as employee options.

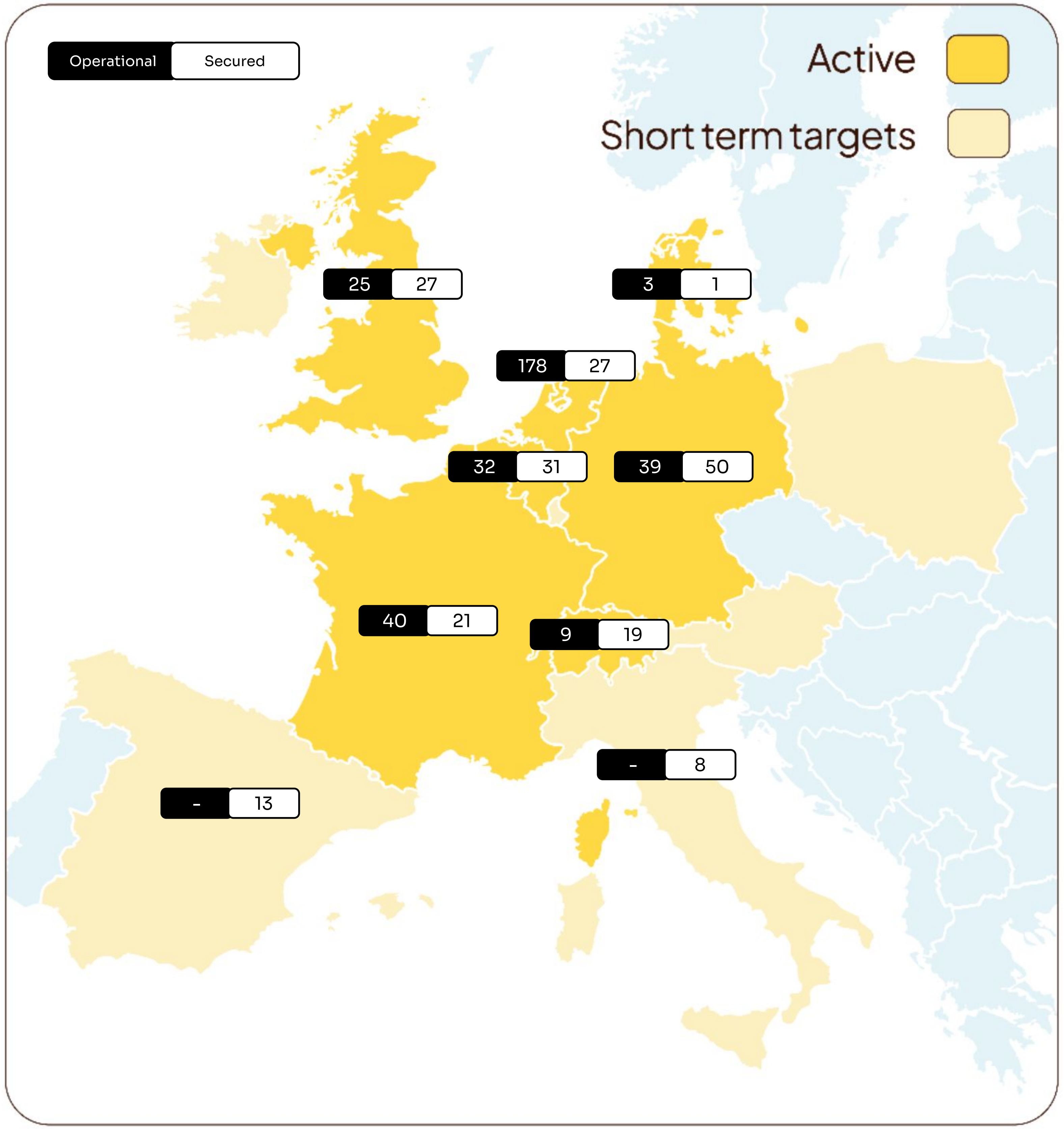
Appendix

Halfway to 1,000 stations: 500+ sites secured

326	Stations in operation
523	Total secured locations

Historical station pipeline





Pioneering the way with 1,943 chargers across our scalable network

	300-400KW	150KW-175KW	50KW	Total
	790	212	29	1,031
	199	-	24	223
	184	4	4	192
	104	5	28	137
	284	12	-	296
	40	-	-	40
	24	-	-	24
Total	84%	12%	4%	100%

1) Charger = EVSE = Charging position

Key operating data – NL and DE

	Operating metrics	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24
the Netherlands	Period end BEV penetration (B)	0.5%	1.2%	2.0%	2.8%	3.7%	4.9%	5.2%	5.5%	5.6%
	Sessions per station per day (avg for the period) (D)	**8.6**	**15.2**	**15.9**	**22.5**	**36.4**	**50.3**	**58.1**	**52.7**	**52.1**
	Average charge speed (kW) (E)	35	39	43	48	56	61	58	65	68
	Charge time (min) (F)	22	24	24	23	23	22	23	21	21
	kWh per session (E x F / 60 min = G)	13	15	17	19	21	23	23	23	24
	kWh per station per day (D x G)	**112**	**235**	**272**	**419**	**762**	**1,136**	**1,310**	**1,227**	**1,236**
	Number of stations period end	**77**	**98**	**105**	**132**	**151**	**168**	**172**	**175**	**178**
Germany	Period end BEV penetration (B)	0.2%	0.3%	0.6%	1.3%	2.1%	2.9%	3.0%	3.1%	3.1%
	Sessions per station per day (avg for the period) (D)	**2.3**	**4.1**	**4.5**	**8.9**	**16.1**	**23.5**	**28.4**	**25.4**	**28.1**
	Average charge speed (kW) (E)	38	51	57	54	59	64	67	70	73
	Charge time (min) (F)	26	30	29	30	31	31	31	29	29
	kWh per session (E x F / 60 min = G)	16	25	28	27	31	33	35	34	35
	kWh per station per day (D x G)	**37**	**103**	**125**	**242**	**493**	**783**	**983**	**859**	**983**
	Number of stations period end	**8**	**15**	**18**	**31**	**37**	**39**	**39**	**39**	**39**

Source: INWEVA, Fastned internal analysis

Key operating data – Intl. (BE, FR, UK, CH, DK) and total

	Operating metrics	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24
Intl.	Period end BEV penetration (B)			0.7%	1.2%	1.9%	2.8%	3.2%	3.6%	3.8%
	Sessions per station per day (avg for the period) (D)			**1.4**	**5.6**	**15.8**	**26.0**	**30.6**	**32.1**	**38.2**
	Average charge speed (kW) (E)			32	45	56	62	55	65	68
	Charge time (min) (F)			36	32	29	29	32	28	28
	kWh per session (E x F / 60 min = G)			19	24	28	30	30	30	32
	kWh per station per day (D x G)			**27**	**134**	**436**	**771**	**909**	**974**	**1,205**
	Number of stations period end			**8**	**25**	**56**	**90**	**96**	**104**	**109**
Fastned total	Period end BEV penetration (B)			1.3%	2.1%	2.9%	4.0%	4.3%	4.6%	4.7%
	Sessions per station per day (avg for the period) (D)			**12.5**	**15.5**	**26.0**	**39.9**	**45.8**	**42.7**	**44.6**
	Average charge speed (kW) (E)			43	49	56	61	66	69	66
	Charge time (min) (F)			24	24	24	24	26	24	23
	kWh per session (E x F / 60 min = G)			18	19	22	25	30	30	32
	kWh per station per day (D x G)			**220**	**301**	**583**	**986**	**1,144**	**1,100**	**1,195**
	Number of stations period end			**131**	**188**	**244**	**297**	**307**	**318**	**326**

Source: INWEVA, Fastned internal analysis

1,000 stations

Electric **Freedom**