



Fastned

H1 2024

Trading Update

Under construction – upgrade of Den Ruygen Hoek – West station

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Content & speakers

1 H1 2024 highlights

2 Market update & Fastned outlook

3 Pipeline update

4 H1 2024 financial summary



Michiel Langezaal

CEO & Co-Founder

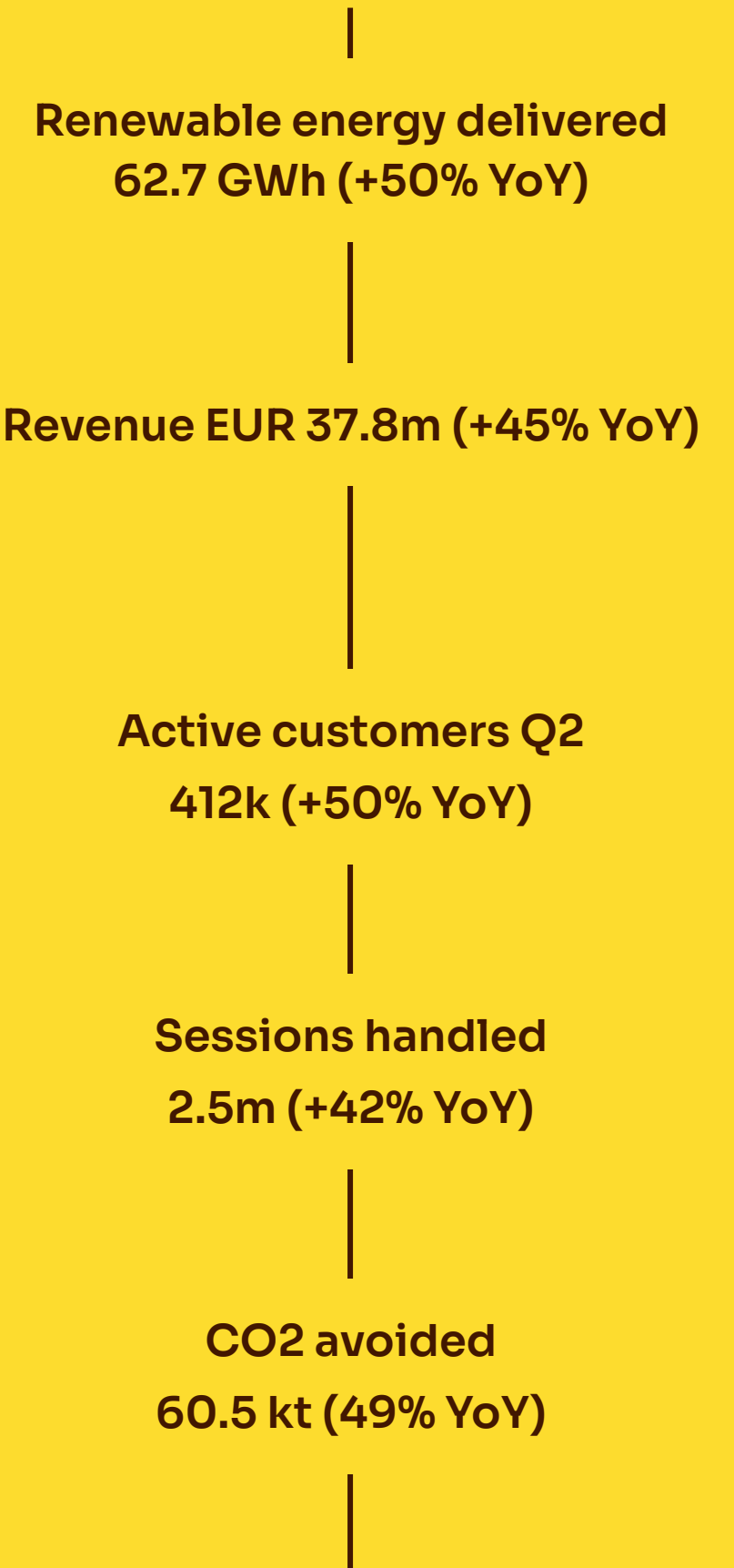


Victor van Dijk

CFO

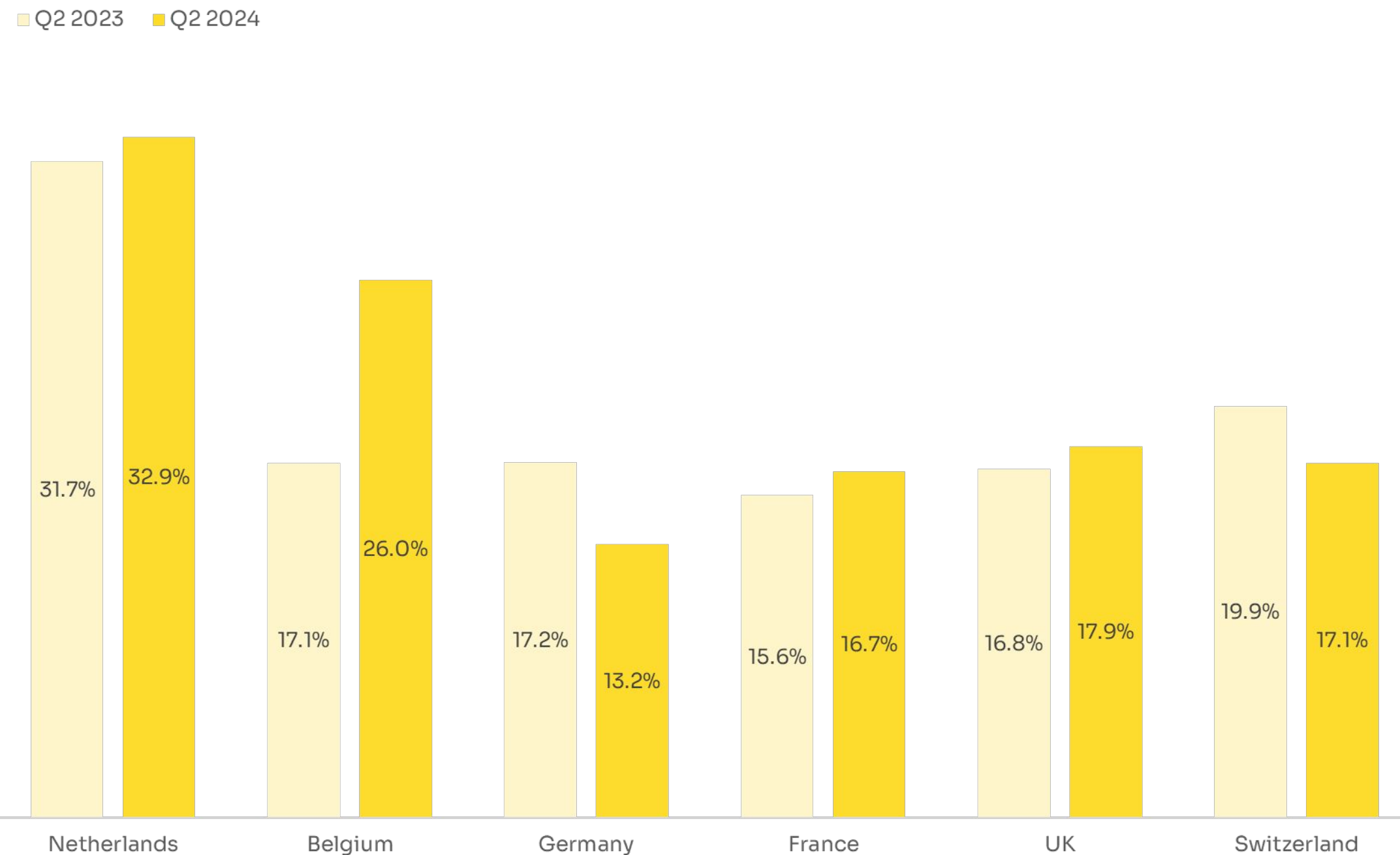
H1 2024 highlights

- **We continue our growth path. Energy delivered** in H1 was **up 50% YoY** to 62.7 GWh, compared to a increase in EV stock of 38%
- **Gross profit** for H1 was **€29.8 million** (€0.47/kWh) which is up 52% vs last year
- Underlying company EBITDA for H1 was **€3.2 million** (+14% vs H1 2023)
- **In H1 we secured 79 additional locations.** This brings the **total secured locations to 509**, half way our 1,000 goal per 2030
- Opening 11 new stations in Q2 and 22 in H1. We have **318 stations operational**, on track for our guided 335-350 stations in FY 2024
- **Energy delivered per station was 403 MWh (annualised)** in Q2 2024, up 29% from the previous year. Slightly below BEV fleet penetration growth of 31%. Q2 revenues per station were €243,000
- In H1 2024, we raised **€61 m in new retail bonds**, and closed our **second solar PPA** in Q2
- **Our cash position at end of H1 amounted to EUR 146 mio**

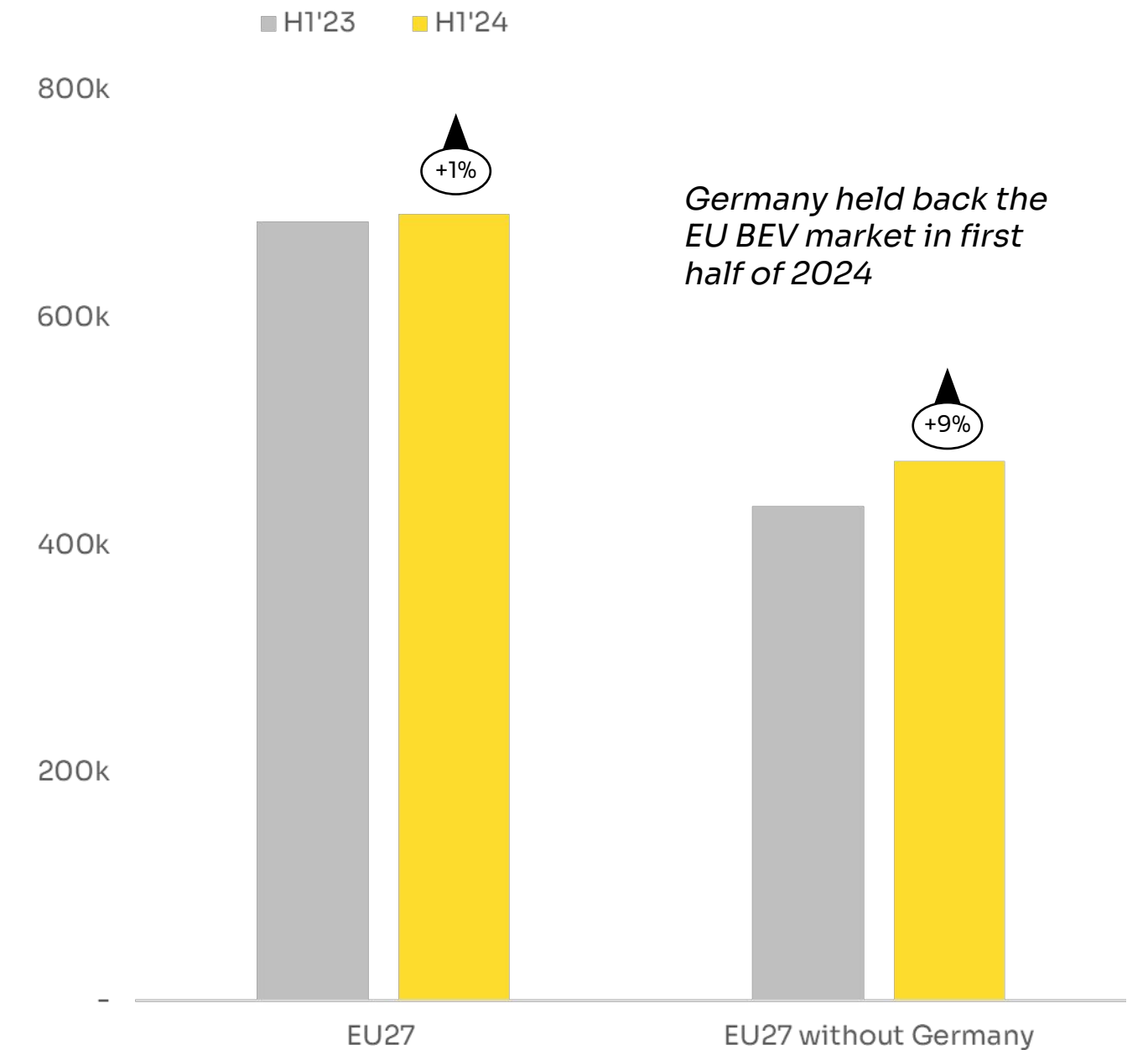


BEV share of car sales continues to rise in key geographies, with BEV sales growing YTD despite softer sales in Germany

BEVs as a % of total car sales¹



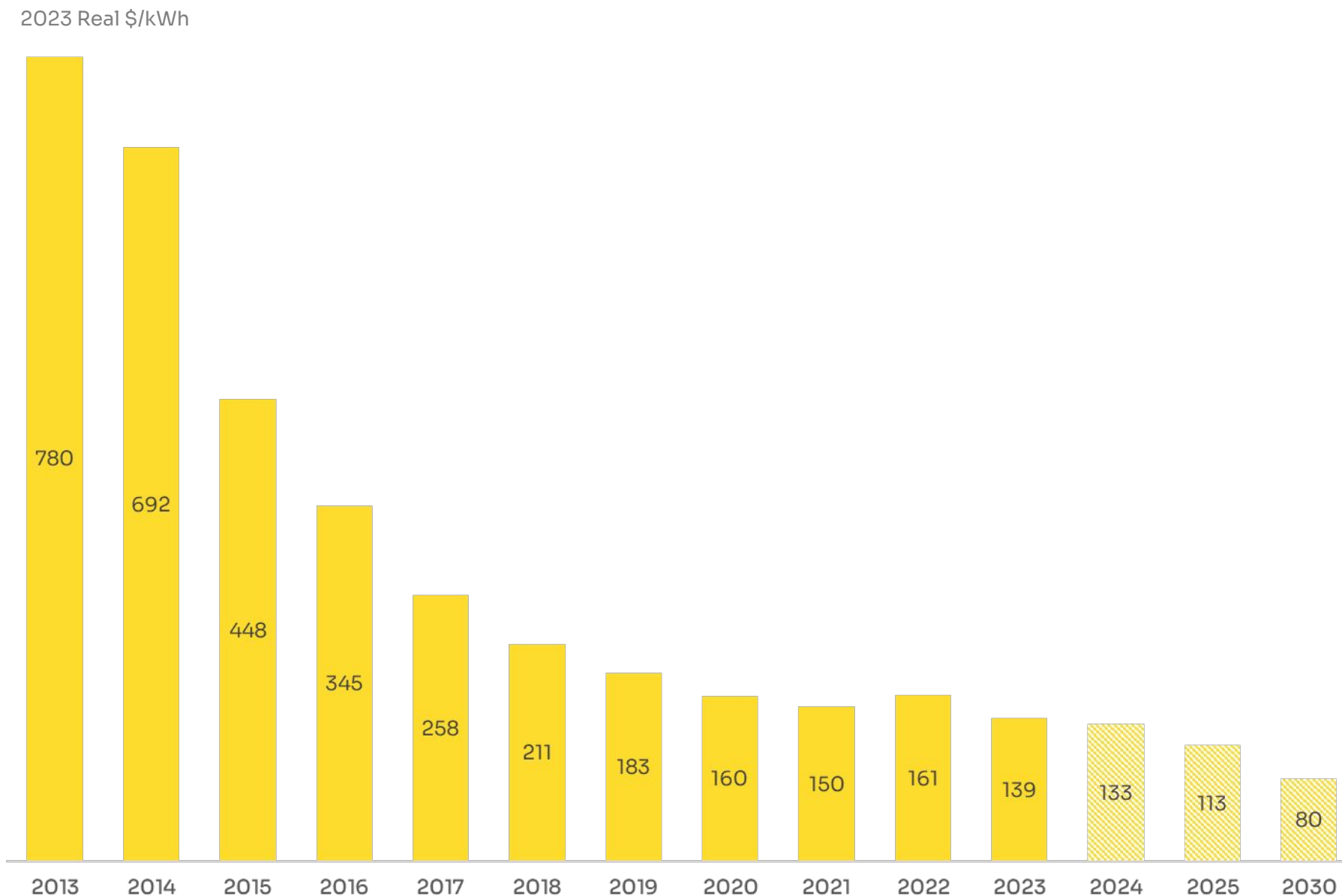
BEV sales in Europe



¹[ACEA - April - June data](#)

Battery pack prices continue to fall, with new technologies breaking through the previously assumed price floor

Battery pack prices are continuing to fall...¹




... due to low cost offerings from market leaders...

Pack prices



~\$55/kWh by 2025²

Cell prices



~\$56/kWh by 2024³
~\$36/kWh by 2025³

... with lower price floors expected by 2030

Cell prices

Potential 2030 price floors based on production capacity increases and raw material cost⁴

NMC ~\$50/kWh by 2030
LFP ~\$11/kWh by 2030
Sodium ~\$8/kWh by 2030

1) Source: [BNEF](#), Volume-weighted average battery prices. 2) Source: [DNV](#), using forecasts from Tesla Battery Day 2020. Estimate based on 56% reduction in cost per Tesla Battery Day and DNV 2020 battery pack average cost of \$156/kWh. DNV assumes Tesla is 20% below average market cost, indicatively \$125/kWh. $(1-0.56)*125 = 55$. 3) [Clean Technica](#) – prices are on a battery cell basis. 4) [Auke Hoekstra](#)

The Osborne Effect: EU BEV market ready for next growth phase

1 Early adoption

The first wave of EVs on the market were premium, expensive and therefore **inaccessible to the majority of drivers**



2017 Tesla Model 3
€58,800 (74kWh)¹



2012 Tesla Model S
€83,150 (85kWh)¹

2 Today: growth plateau

Media narrative



Of the top 20 most sold EVs in the EU, **only four** were priced below €35,000²



Peugeot e-208



Dacia Spring



MG4



Fiat 500e

- Carmakers are about to release the next generation of more affordable EVs to meet 2025 regulation requirements
- Drivers are delaying purchasing an EV to wait for better, cheaper EV offering
- Subsidies are brought in line with EVs reaching price parity point

3 Mass market adoption

New fleet of compact BEVs priced below €25,000 to be released in the next 3 years:



Renault 5



Hyundai Casper



VW ID.1



Renault Twingo



Opel EV



Fiat e-Panda



Skoda Eqip



Citroen e-C3



Cupra Raval



VW ID.2

- A large fleet of compact, more affordable BEVs with better range will soon reach our markets
- Electrifying this car segment will service a significant segment of demand which is not met by the current EV offering
- The new market offering will accelerate BEV adoption as the small car segment is, in absolute terms, magnitudes larger than large cars which reached price parity some years ago

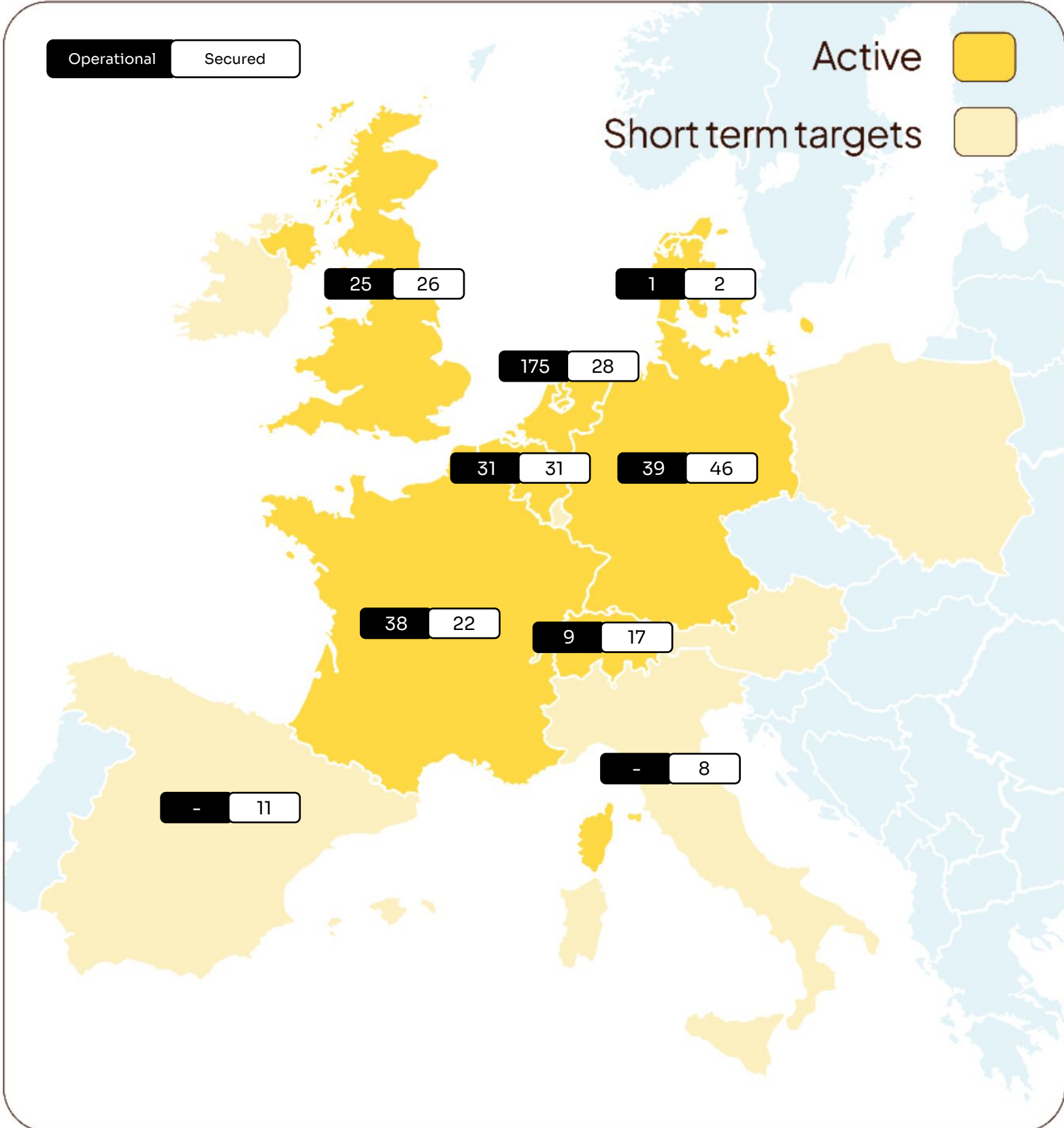
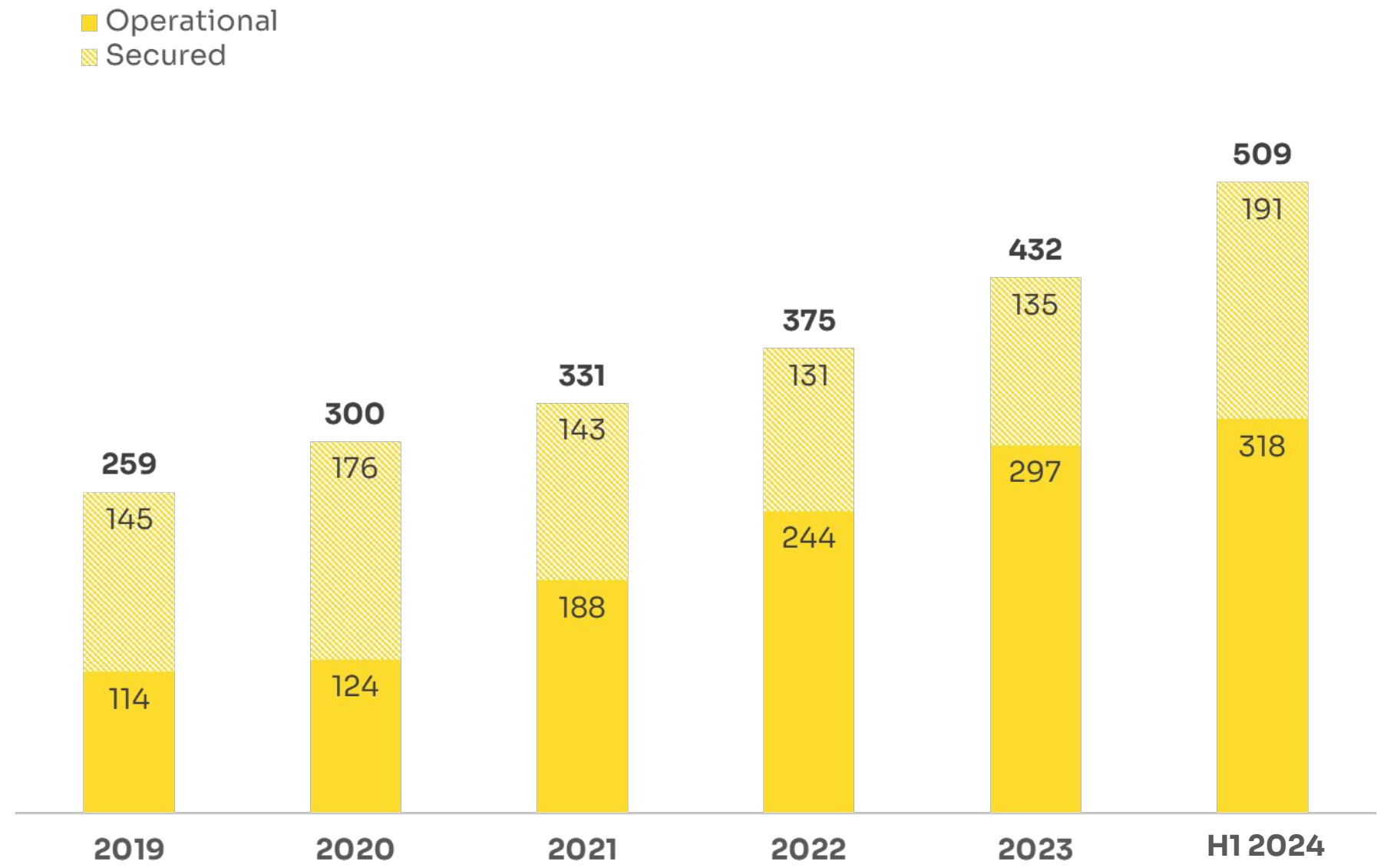
1) Prices for Netherlands. 2) Source: European Commission Alternative Fuels Observatory, sales figures from January 2024

Halfway to 1,000 stations: 500+ sites secured

318 Stations in operation

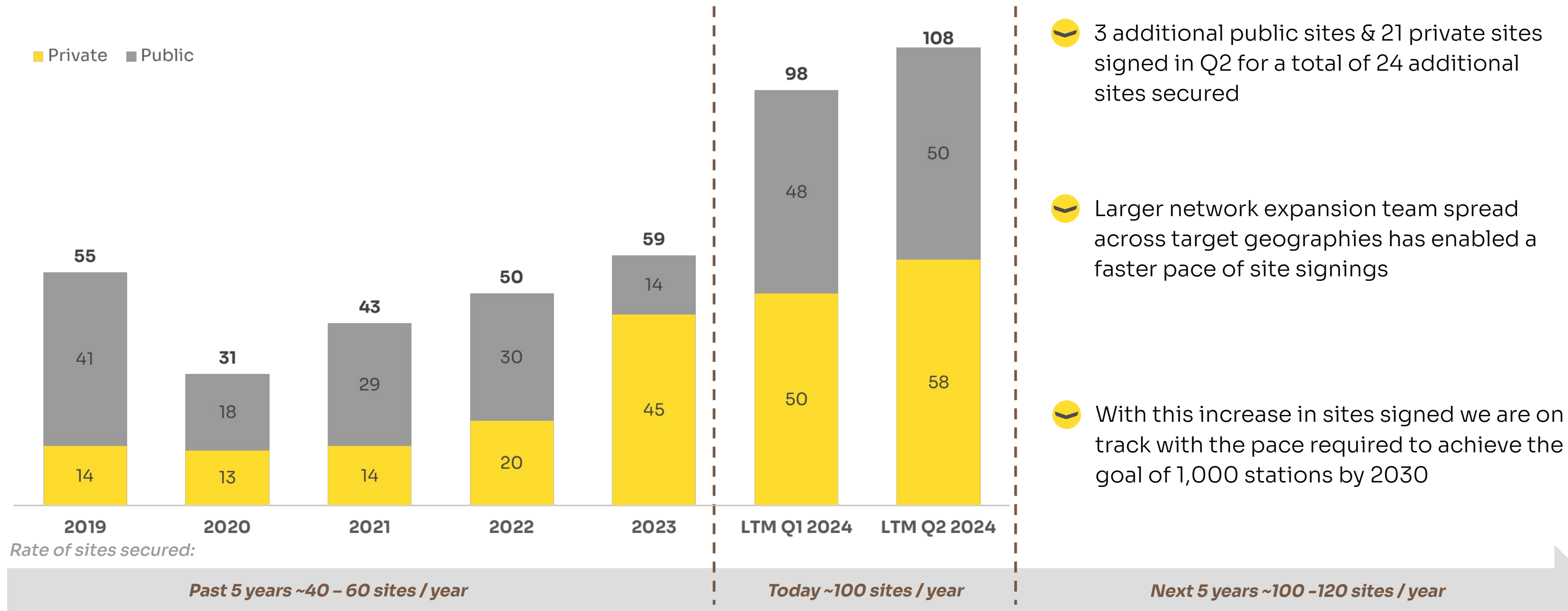
509 Total secured locations

Historical station pipeline



76 new locations secured in 1H 2024, our highest pace ever

Number of sites secured on private & public land¹



- 3 additional public sites & 21 private sites signed in Q2 for a total of 24 additional sites secured
- Larger network expansion team spread across target geographies has enabled a faster pace of site signings
- 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

Expanding our best in market charging concept

1 High traffic location strategy



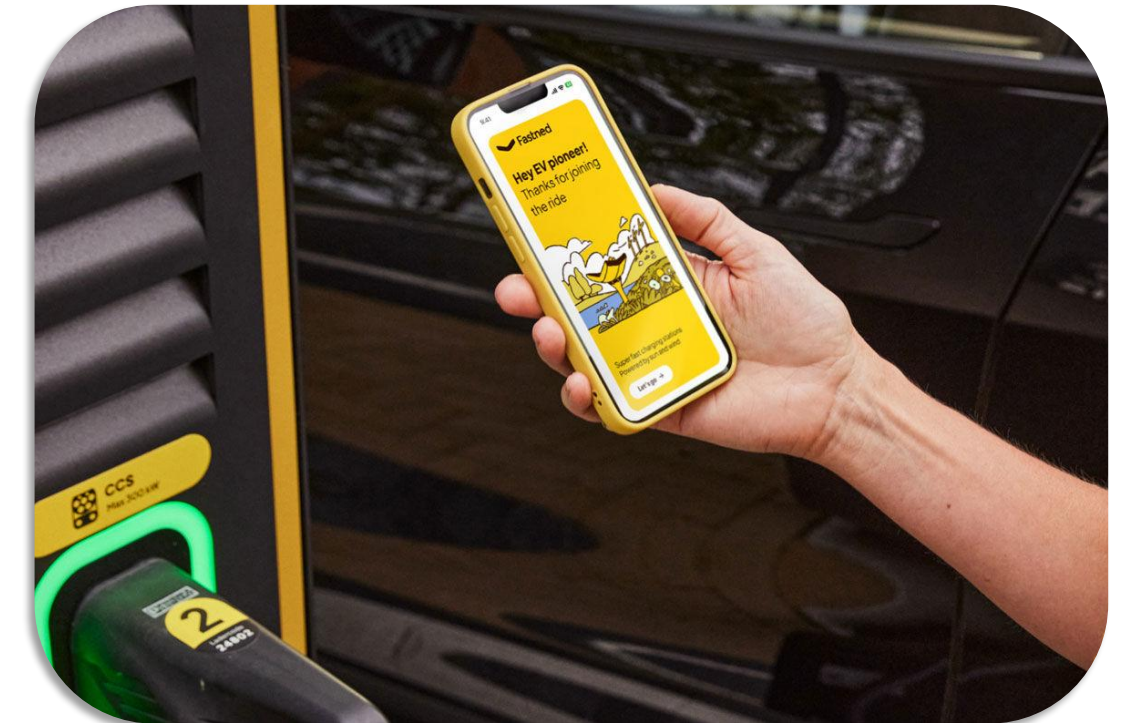
High traffic business case supports the necessary investment to realise great charging concept



2 Vertically integrated business model



3 Best customer experience



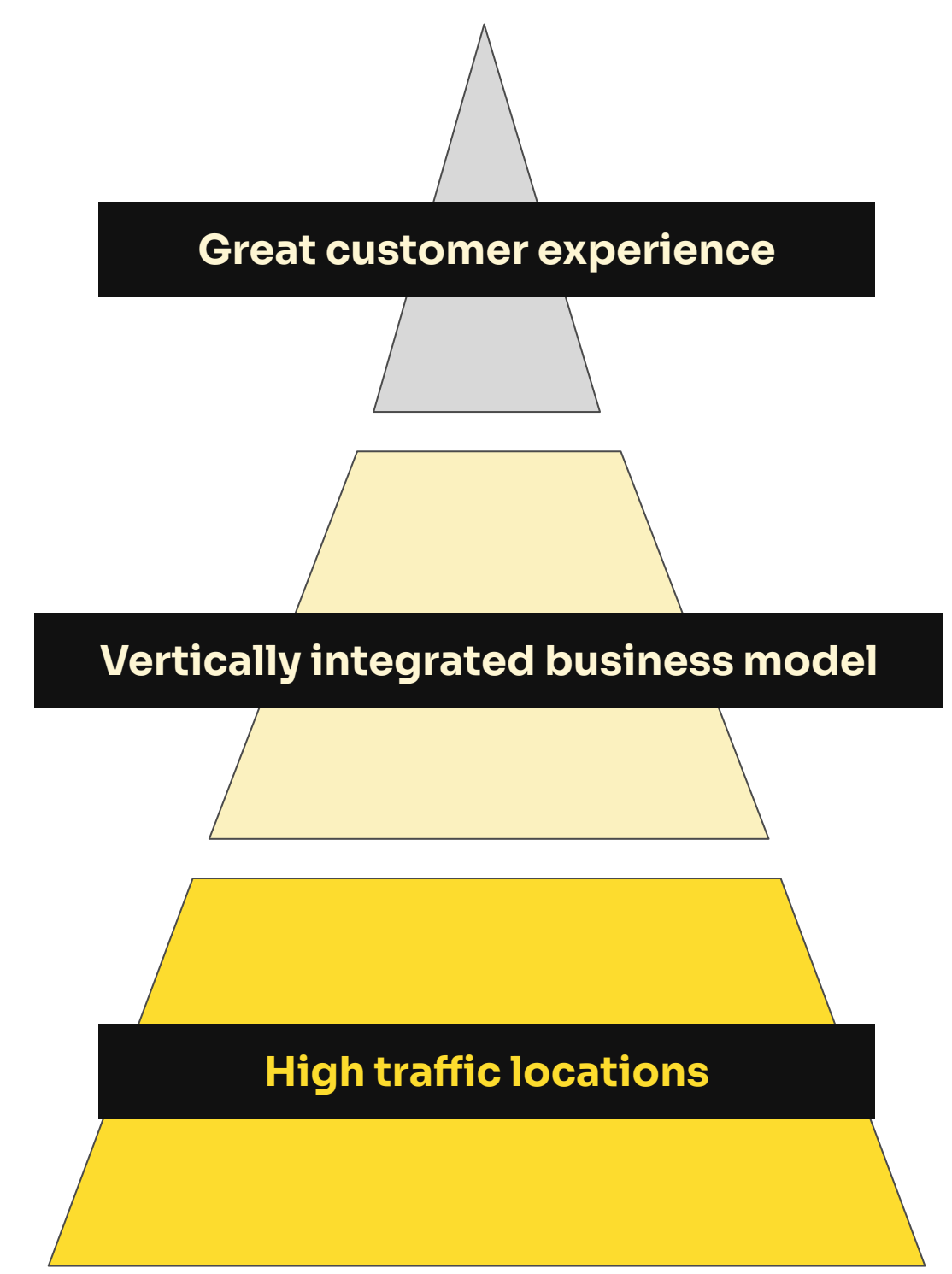
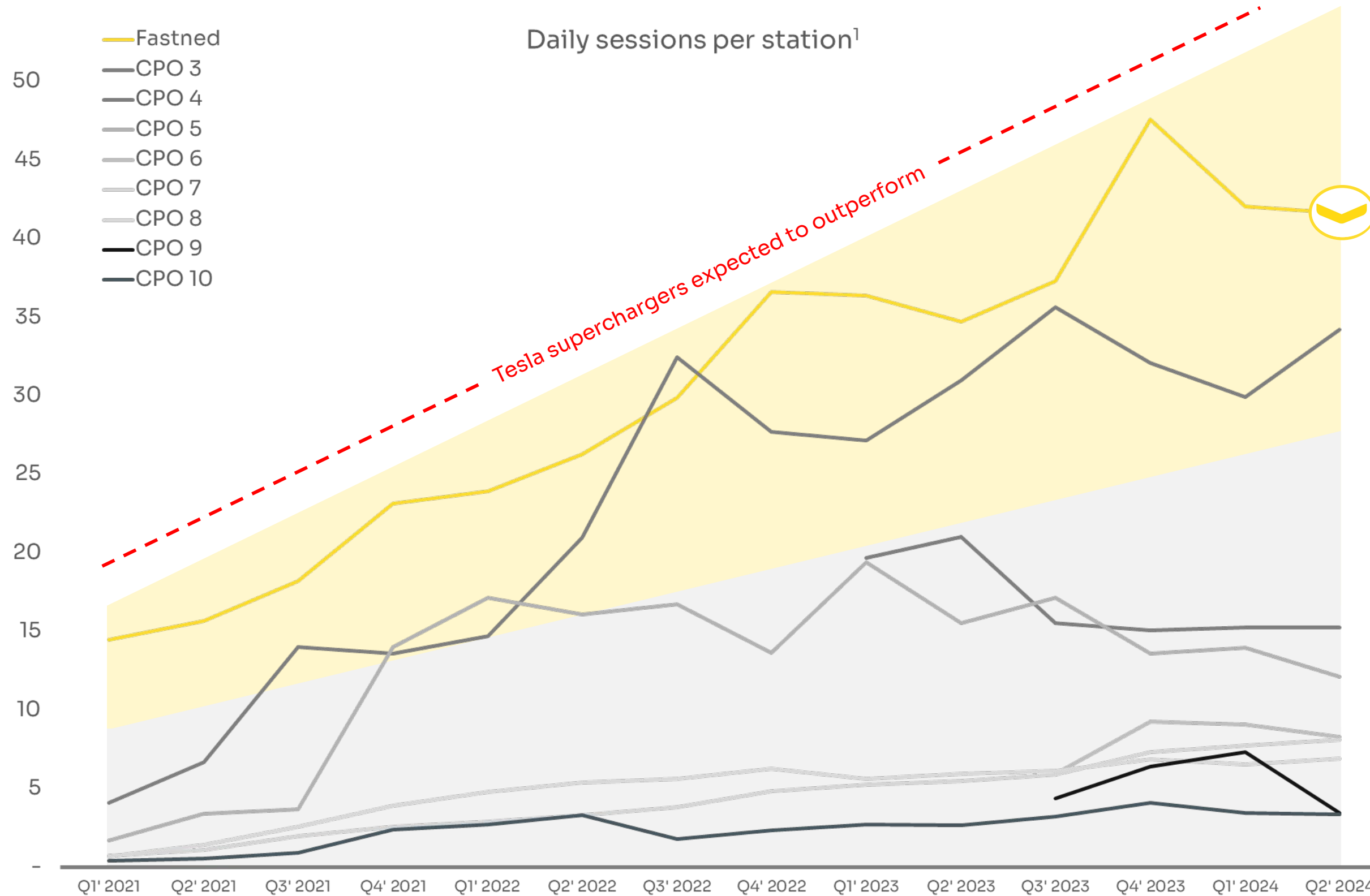
99.9%
station uptime

Google
4.4/5
location reviews

zapmap
#1
charging network

Chargemap
#1
charging network

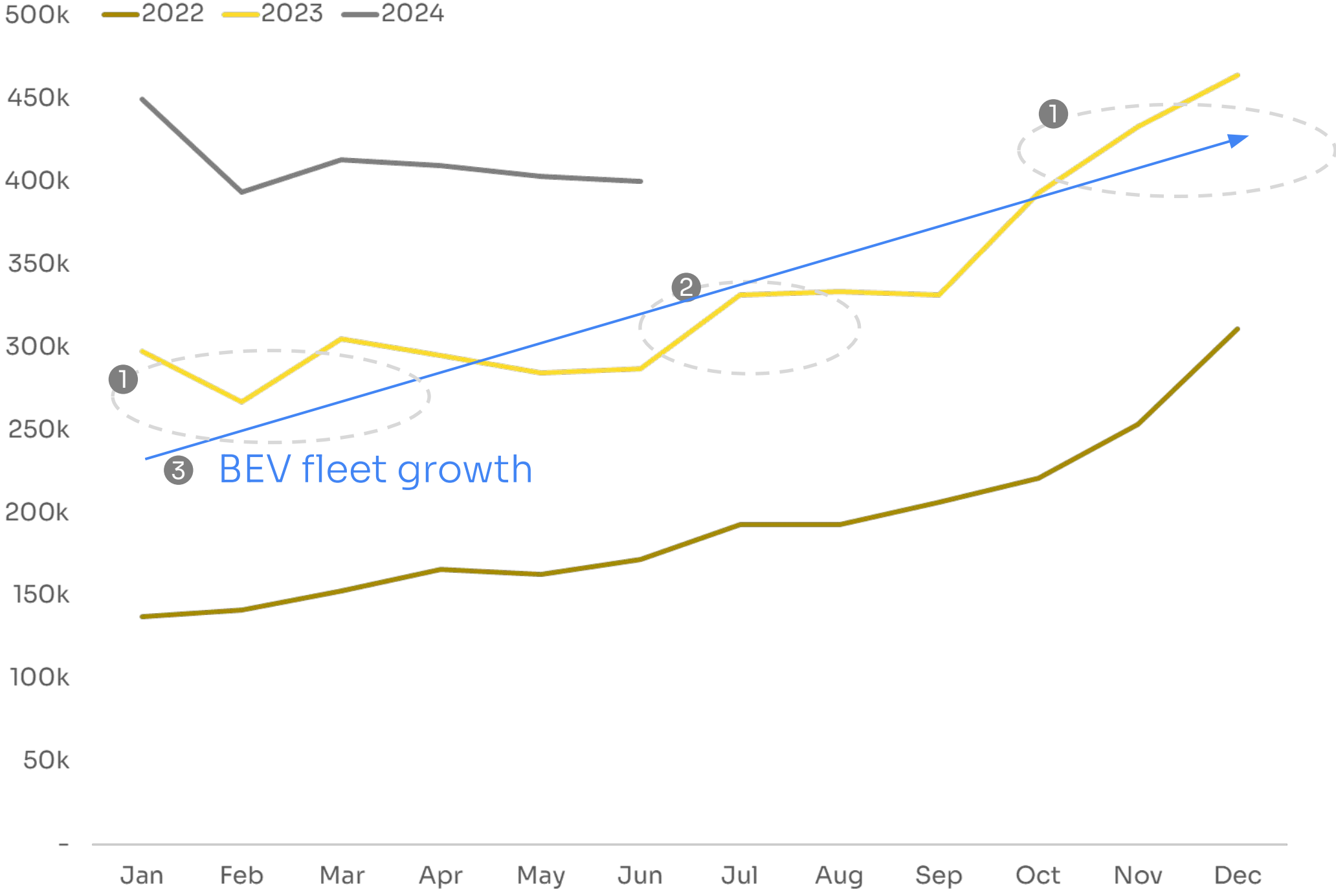
High traffic locations and great concept, leading to outsized sessions



1) Source: Charge Radar, excludes Tesla. Fastned's operating geography – Netherlands, Belgium, Germany, UK, France, Switzerland. No data available for CPO 8 before 2023. CPO 6, 9, 4 have incomplete datasets

50% kWh volume growth versus 1H 2023. Entering growth season in second half of the year

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 leads to higher fast charging demand in holiday traffic countries

3 Continued BEV fleet growth drives recurring fast charging demand

In 1H 2024, energy delivered grew by 50% YoY to 62.7GWh, outgrowing 38% BEV fleet growth in the same period

Station sales and profitability continue to grow

€k	Average station Q2 2023	Average station Q2 2024
Average daily traffic	~30k	~30k
BEV penetration	~3.5% ¹	~4.6% ¹
Sessions per day	36	43
Average MWh delivered (Annualised)	313 MWh	403 MWh
Annualised revenue / station	193 ²	243 ²
Gross margin	151 (€0.48/kWh)	193 (€0.48/kWh)
Operating costs per station	73 ³	97 ⁴
Operational EBITDA (B)	78 (40%)	96 (40%)
Initial investment (A)	619	710
ROIC (= B / A)	13%	14%
Utilisation rate	10.8%	11.6%
ROIC at 30% utilisation, current charge speed	>40%	>40%

- Station sales continue to grow, slightly lower than BEV growth
 - Energy delivered per station increased by 29% YoY
 - BEV fleet penetration increased by 31% YoY
- Higher sales per station and operational leverage leads to an Operational EBITDA margin already at the guided level
- Continued focus on increase capacity in the network
 - Increase number of chargers per station
 - Like-for-like utilisation (excl. capacity growth) was 13.4%
 - 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

Strong organic and inorganic revenue growth

	Delta YoY	First half		
€ million	'23-'24	2024	2023	2022
1 Revenues related to charging	45%	37.8	26.1	12.6
2 Gross profit related to charging	52%	29.8	19.6	7.8
<i>Gross profit per kWh (€)</i>		0.47	0.47	0.38
Network operation costs	67%	(15.0)	(9.0)	(4.8)
<i>Network operation costs per charger (€k)</i>		8.3	6.6	5.7
3 Operational EBITDA	39%	14.7	10.6	3.0
<i>Operational EBITDA margin</i>		39.0%	40.6%	23.8%
4 Network expansion costs	40%	(10.9)	(7.8)	(5.6)
Underlying company EBITDA		3.2	2.8	(2.7)
Exceptional items		0.1	(3.3)	(0.4)
EBITDA		3.3	(0.5)	(3.0)
D&A and provisions		(9.8)	(6.9)	(4.7)
Finance income/(cost)		(4.9)	(2.2)	(3.7)
Underlying net profit		(11.6)	(6.3)	(11.0)
4 Net profit		(11.4)	(10.3)	(11.4)

1 Strong organic and inorganic revenue growth

Fastned has two big revenue growth drivers:

- **Organic volume growth, at +29% YoY** in H1 2024, at the 244 stations operational at 1 January 2023.

This is driven by the (secular) expansion of the BEV fleet (+31% YoY fleet penetration growth in H1 2024) and Fastned being able to capture charging demand growth at existing stations at high traffic locations

- **Inorganic growth through new station openings, at +21% YoY** in H1 2024, with 76 stations opened since 1 January 2023 (+31%).

This is driven by Fastned's ability to secure new high traffic locations, deploy its award winning charging concept on them and quickly ramp up sales

2 Gross profit per kWh stabilised post energy crisis

3 Significant expansion of Operational EBITDA

5-folding over the last two years, due to a high operational leverage, with significant upside. Close to our target of 40% Operational EBITDA margin

4 Net profit negative, due to high expansion effort

Negative net profit level now almost fully attributable to network expansion costs. These costs are expensed now, but will yield over the 15+ years of station lifes

Operating cash flow near neutral and strong funding position

€ million	Delta YoY	First half		
	'23-'24	2024	2023	2022
Revenues related to charging	49%	37.8	26.1	12.6
Gross profit related to charging	52%	29.8	19.6	7.8
<i>Gross profit per kWh (€)</i>		0.47	0.47	0.38
Network operation costs	67%	(15.0)	(9.0)	(4.8)
<i>Network operation costs per charger (€k)</i>		8.3	6.6	5.7
Operational EBITDA	39%	14.7	10.6	3.0
Network expansion costs	40%	(10.9)	(7.8)	(5.6)
Underlying company EBITDA		3.2	2.8	(2.7)
Exceptional items		0.1	(3.3)	(0.4)
EBITDA		3.3	(0.5)	(3.0)
6 Operating Cash Flow		(1.0)	(2.5)	(8.3)
Capex		21.9	38.0	23.4
5 Cash level		145.8	132.6	116.6

5 Strong funding position

Funding to date:

- ~€ 250 million in equity funding realised
- ~€ 195 million in retail bond funding, 6% coupons, no financial covenants
- € 146 million in cash on balance sheet

We expect to issue one more retail bond tranche in 2024, funding the 2024/25 rollout

6 Operating cash flow near positive

Operating cash flow strongly improved over the last years and is near positive. Note this is including network expansion cash costs of € 12.4 million

This puts Fastned in an autonomous position:

- Strong organic growth at our existing stations, underpinned by secular BEV fleet growth, will continue to increase operating cash flow generation
- High cash position at € 146 million
- Attractive and successful retail bond programme

Combined, we expect this to fund at least a considerable part of further expansion beyond 2025

Guidance & outlook

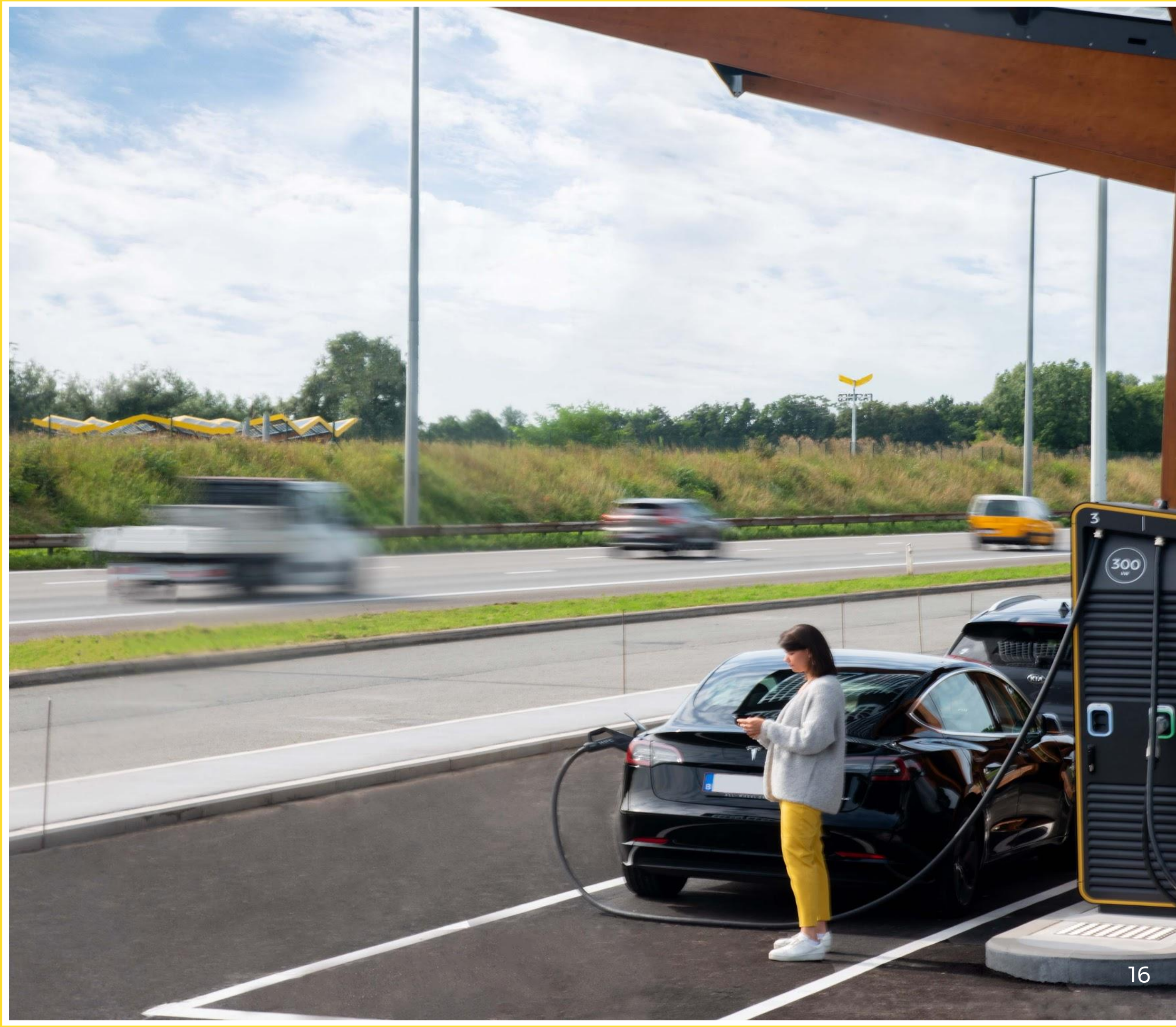
Network

- 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

Financial¹

- 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.












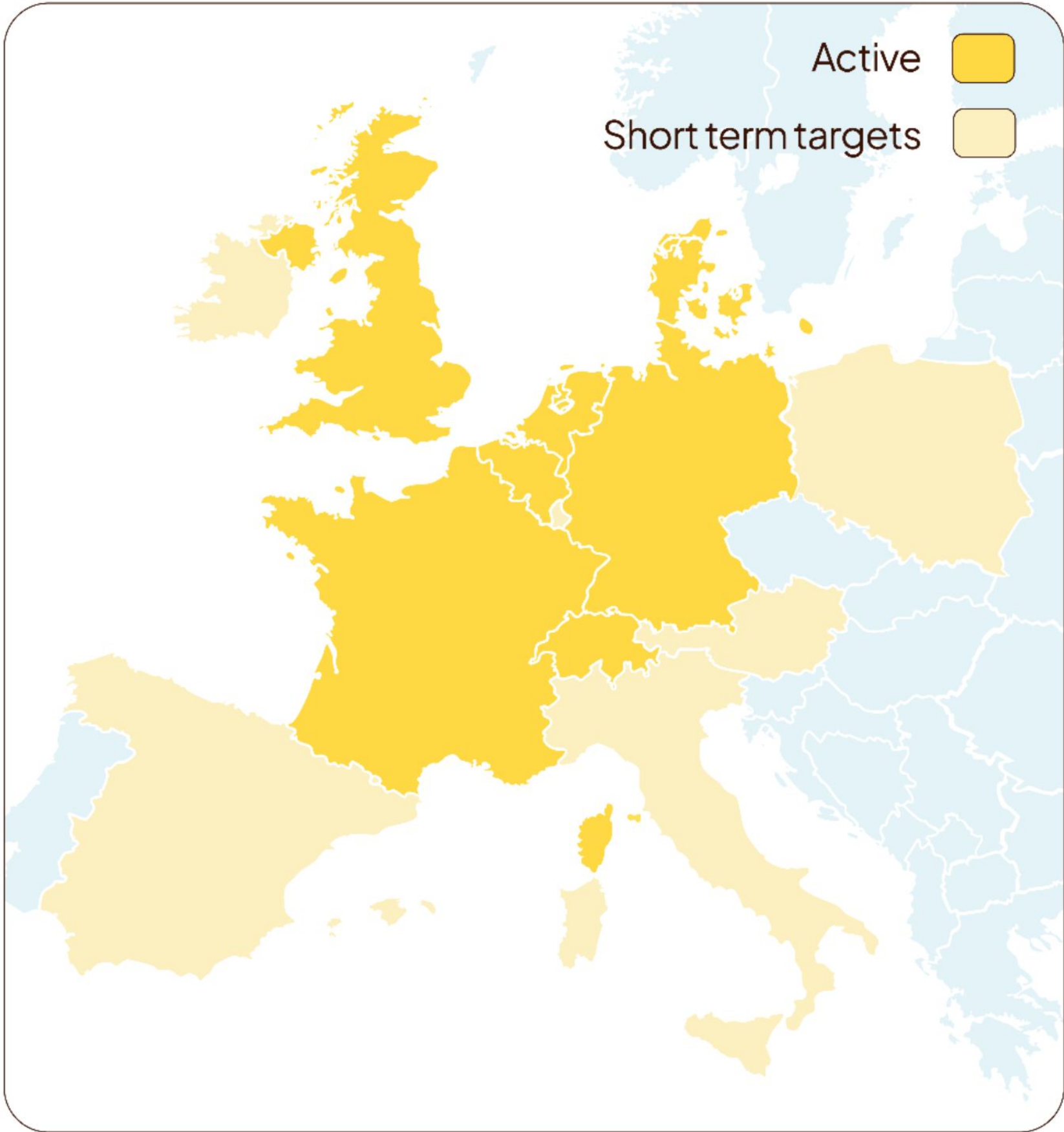
Appendix

Expanding into new markets








318 Stations in operation

509 Total secured locations

	in operation	under development	total
	175	28	203
	39	46	85
	31	31	62
	38	22	60
	25	26	51
	9	17	26
	-	8	8
	1	2	3
	-	11	11



Pioneering the way with 1,863 chargers across our scalable network

	300-400KW	150KW-175KW	50KW	Total
	750	219	37	1,006
	189	-	24	213
	176	4	4	184
	100	8	28	136
	268	12	-	280
	40	-	-	40
	4	-	-	4
Total	82%	13%	5%	100%



1) Charger = EVSE = Charging position

Key operating data – NL and DE

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

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

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

1,000
stations

Electric
Freedom

