



FASTNED

Annual General Meeting & General Meeting of Depository Receipt Holders

2 June 2022



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Agenda



General meeting

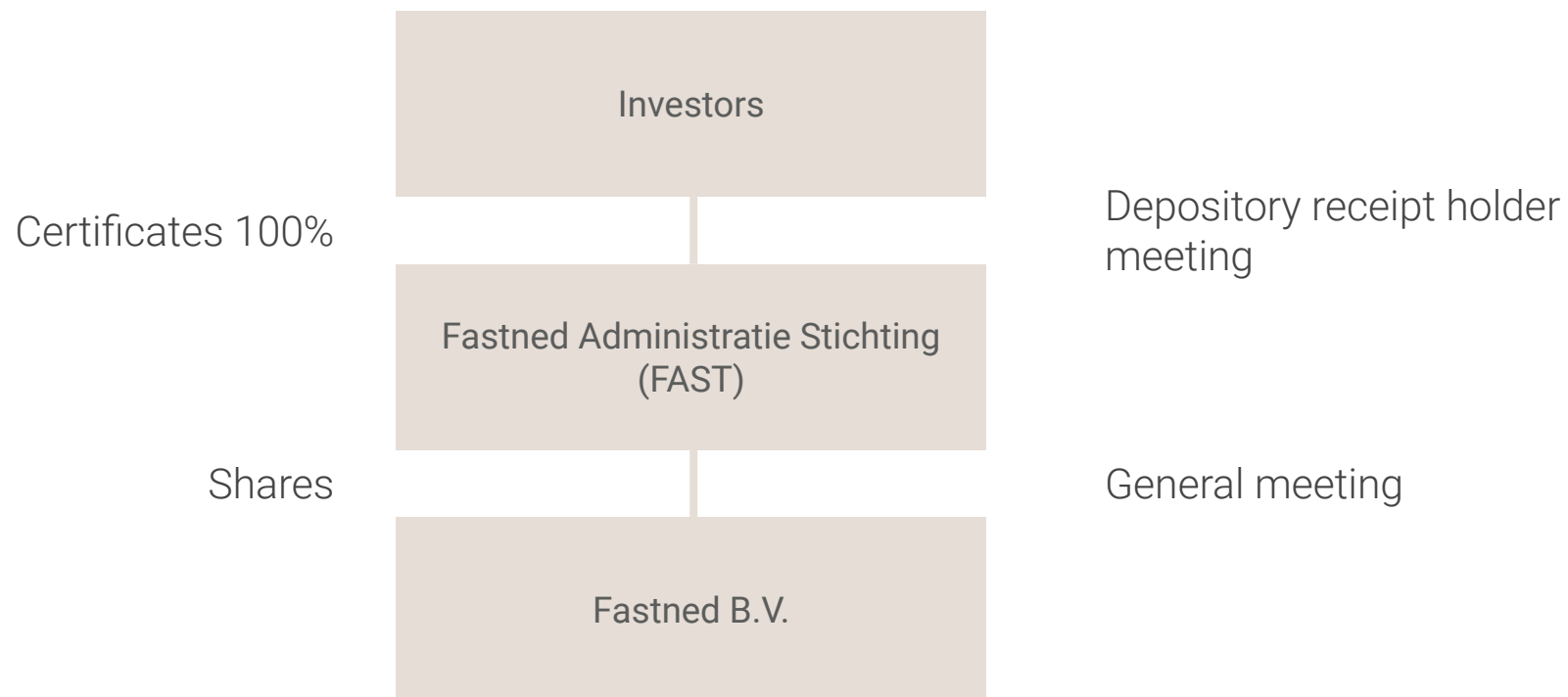
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2. Annual report 2021
 - a. Management report
 - b. Supervisory Board report
 - c. Remuneration 2022 and remuneration policy
3. Questions
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5. Explanatory notes on the Dividend Policy and distribution
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Short Break

Depository receipt holder meeting

1. Opening
2. Report of activities 2021 and update 2022
3. Questions
4. Proposal for amendment of articles of FAST, for approval by depository receipt holders
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Structure



Introductions



Management Board



Michiel Langezaal
CEO & founder



Victor van Dijk
CFO

Supervisory Board



Bart Lubbers
Chair & founder



Marije van Mens
Chair remuneration
committee



Nancy Kabalt
Member

FAST Board



**Hieke v. Rees-
Spoelstra**
Chair



Henk Pals
Secretary



Maaïke Veen
Member



Liselotte Kooi
Member

Management report





Our mission is to accelerate the transition to electric mobility by giving freedom to electric drivers



Our goal is
a European network
of 1000 stations



Temperature on our earth is rising at an alarming rate



Root cause: fossil fuels creating CO₂ emissions



Our climate impact: with the selling of every kWh we displace fossil fuels not burning up in the atmosphere



ESG is at the core of Fastned's business model

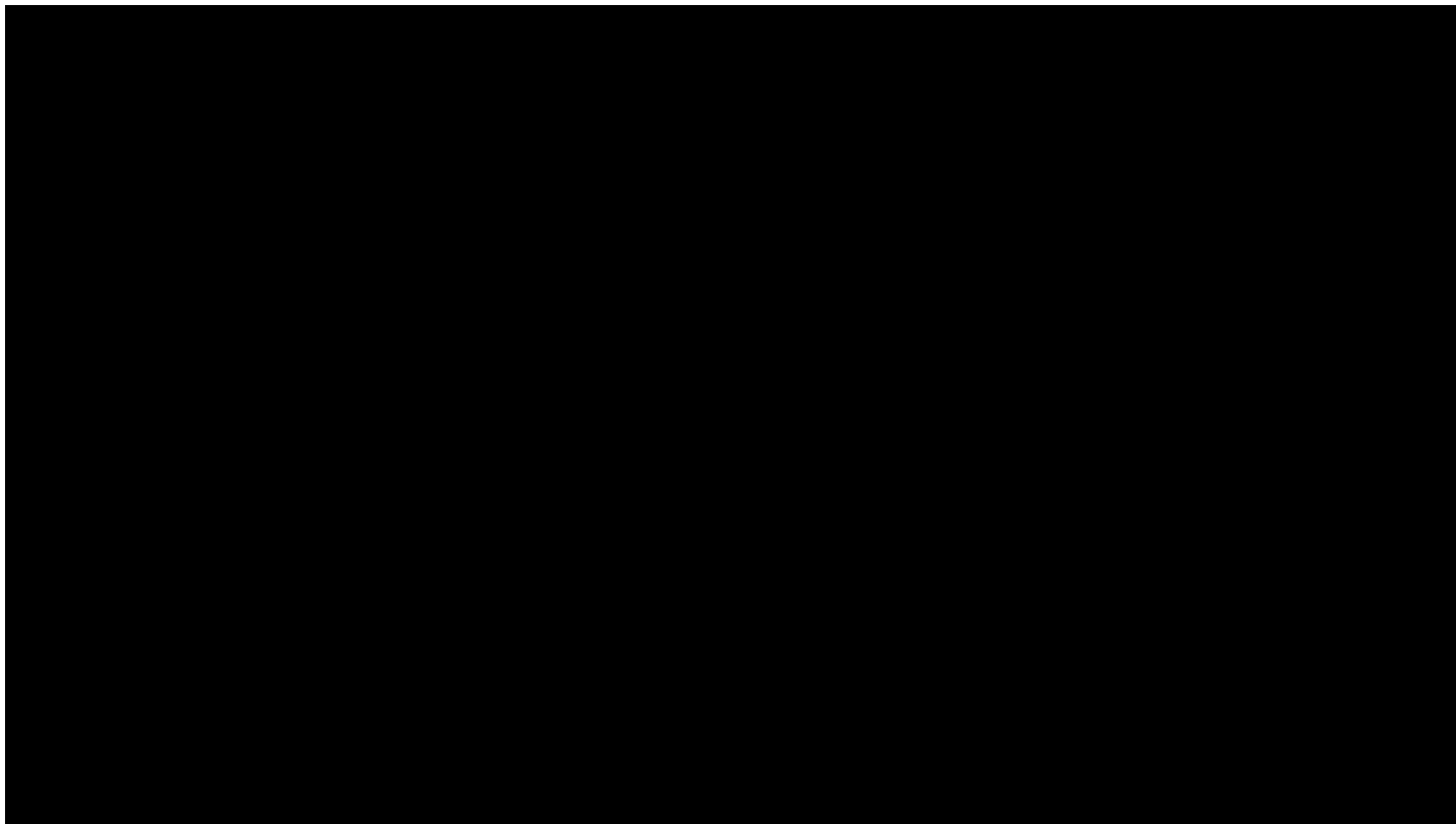
100% sun and wind energy

Exponentially growing impact in terms of tonnes of CO₂ avoided

We're ten years young!



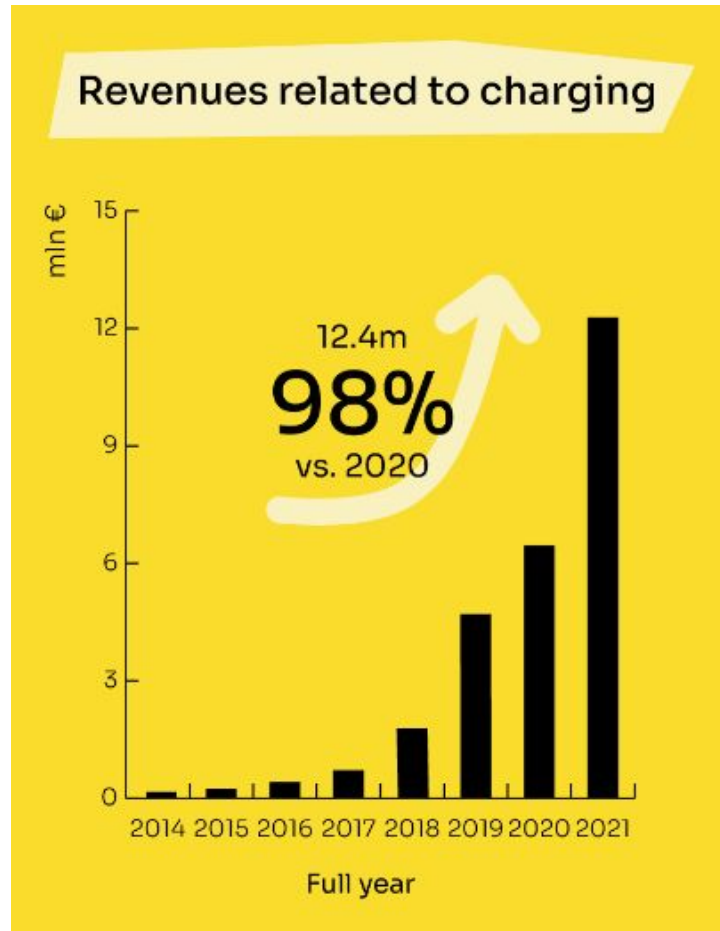
From zero to 200, we're going full steam ahead



In 2021, we further expanded our network



We doubled our charging revenue



This helped us avoid 16,410 tonnes of CO2



89%

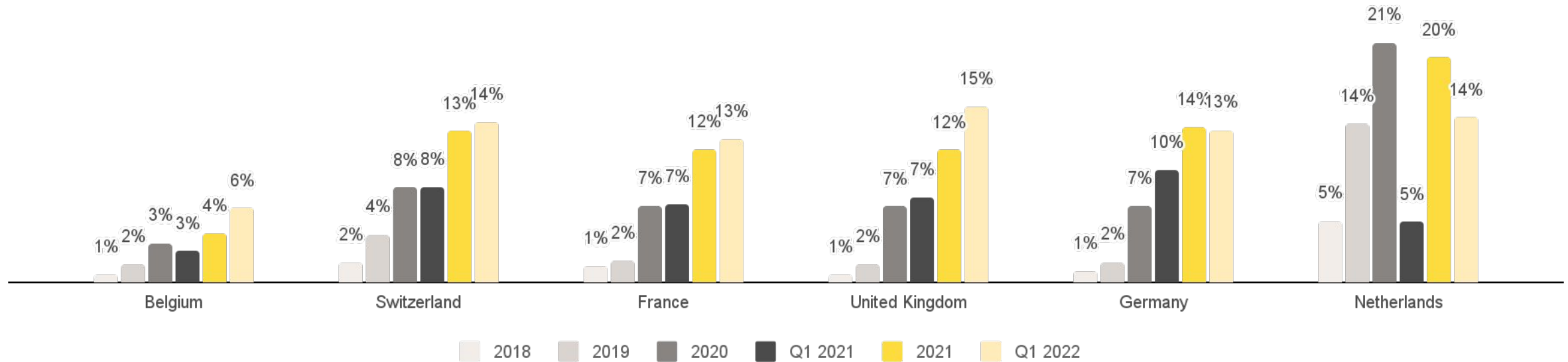
A large white arrow pointing upwards and to the right, positioned to the left of the Earth graphic.

We hit another important milestone



Strong underlying market growth is driving Fastned revenues

Share of battery electric vehicles in car sales

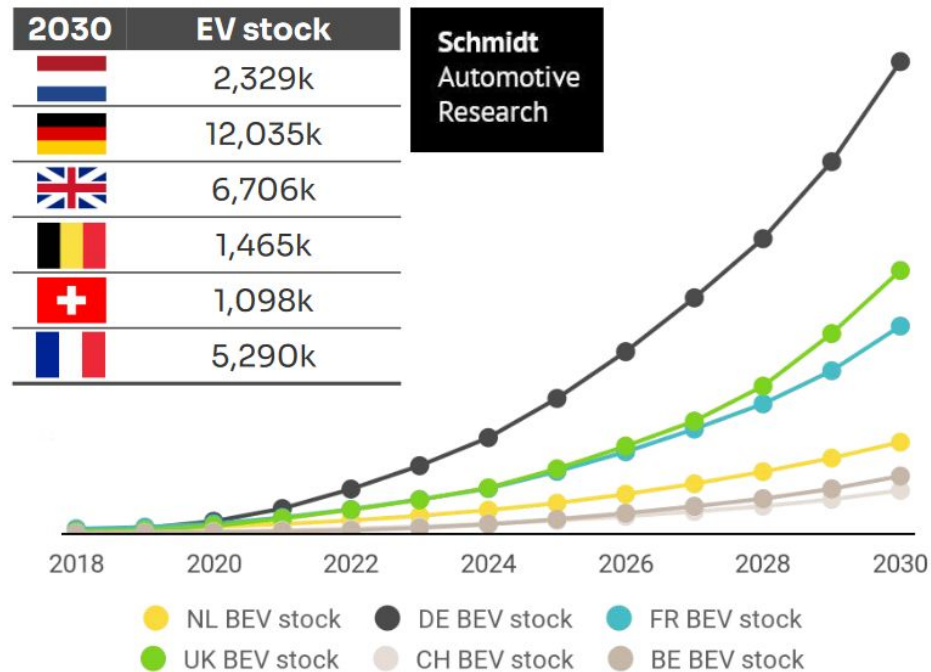


We are only at the beginning of an exponentially growing market

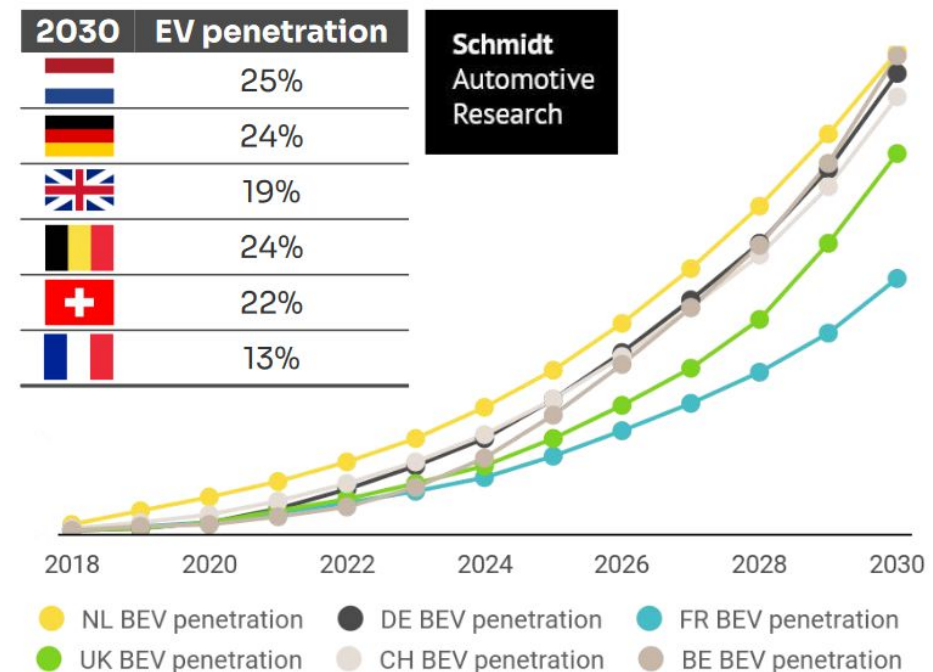
BEV adoption forecasts



Stock of vehicles



Electric vehicles market penetration



2021 Actuals	the Netherlands	Germany	the UK	Belgium	Switzerland	France
BEV stock	244k	618k	385k	54k	70k	492k
BEV penetration	c. 2.8%	c. 1.3%	c. 1.2%	c. 0.9%	c. 1.5%	c. 1.2%

Source: Schmidt Automotive Research (updated February 2022), RVO, KBA, Avere France, Statbel, SMMT.
 Note: Battery Electric Vehicle (BEV, vehicles fully powered by electricity)

Scaling up ahead of the curve



€150,000,000
in funding

We attracted talented and mission-driven people



Construction of sites in France delivered in record time



Fastned team delivered 6 stations into operation in less than 9 months



First French stations already generating great customer feedback



First stations already operational in France with many more to come

Customer experience at the heart of Fastned operations





Electric freedom from Amsterdam to Lyon

- We won first tender for 18 fast charging stations on Sanef highways, bringing total number of acquired locations to 31
- Secured 4 additional locations along VINCI autoroute, each with 8x300 kW fast chargers
- Each charger in France is equipped with a payment terminal, offering customers additional means of payment

UK network growing quickly, on key traffic arteries



A different strategy leading to the same results: large and scalable stations on high-traffic roads



Hamilton

A site with capacity for up to **12 chargers** by a key traffic artery in Scotland



Oxford

Once finalised, part of the largest hub in the UK with **14 chargers** installed, each delivering up to 300 kW

- Fastned's strategy in the UK market is focussed more on **commercial real estate and private landlords**, rather than tenders on motorways
- The UK BEV market is gaining momentum and so is Fastned's UK network, with **more than 20 locations acquired and many more in the development pipeline**
- Stations are located on **key traffic arteries** of the UK transport network, particularly along **A roads and motorway exists**, and present the typical characteristics of all Fastned stations: 1) **high-traffic**; 2) **large and scalable**; 3) **long term**
- Some of the locations currently being built in the country will be **flagship stations for Fastned** and the UK as a whole



A white rectangular badge with a black border on a yellow background. It features five yellow stars arranged in two rows (three on top, two on bottom). Below the stars, the text '4.4 / 5' is displayed in a bold, black font. At the bottom of the badge, the text 'Google reviews' is written in a bold, black font, with 'Google' in a larger, yellow font.

Best-in-class customer experience

2021 financial results

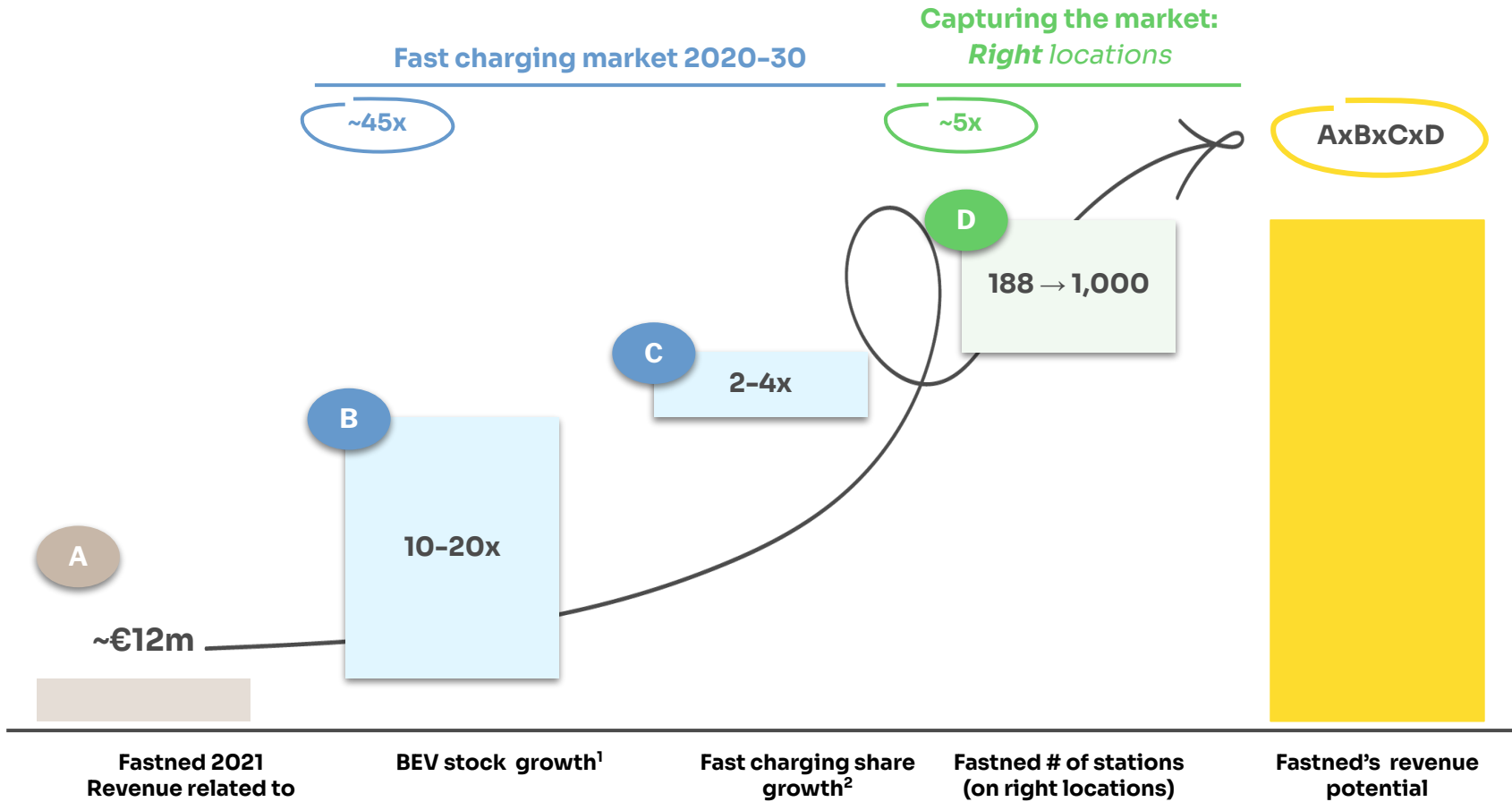


€ million	YoY Change		2019	2020	2021
	20-19	21-20			
Revenues related to charging	37%	98%	4.5	6.3	12.4
Gross profit related to charging	41%	67%	3.7	5.2	8.7
<i>Gross margin related to charging</i>			81%	83%	71%
Network operation costs	37%	49%	(3.1)	(4.3)	(6.4)
Operational EBITDA	60%	171%	0.5	0.9	2.4
Network expansion costs	23%	45%	(3.8)	(4.7)	(6.8)
Underlying company EBITDA			(3.3)	(3.8)	(4.4)
Exceptional items			(3.1)	(0.1)	(8.2)
EBITDA			(6.3)	(3.9)	(12.6)
D&A and provisions			(3.0)	(4.1)	(5.9)
Finance income/(cost)			(2.7)	(4.4)	(6.2)
Underlying net profit			(9.0)	(12.3)	(16.4)
Net profit			(12.0)	(12.4)	(24.6)
Capex	(10)%	331%	9.4	8.5	36.6
Cash level			19.3	33.9	128.6

2021 highlights

- Strong revenue growth due to strong BEV market momentum and corona measures partially being lifted
- Gross profit margin affected by the increase in energy procurement costs in the last part of 2021
- Strong operational EBITDA growth (per station +116%), as a result of operational leverage
- Network expansion costs increased due to acceleration in new hires in 2021 to support the construction and development of the pipeline
- Underlying net profit - as expected at the current phase of BEV adoption - was negative, at €16.4m
- Capex grew by 4x on the back of an acceleration in station openings and additions of chargers in 2021

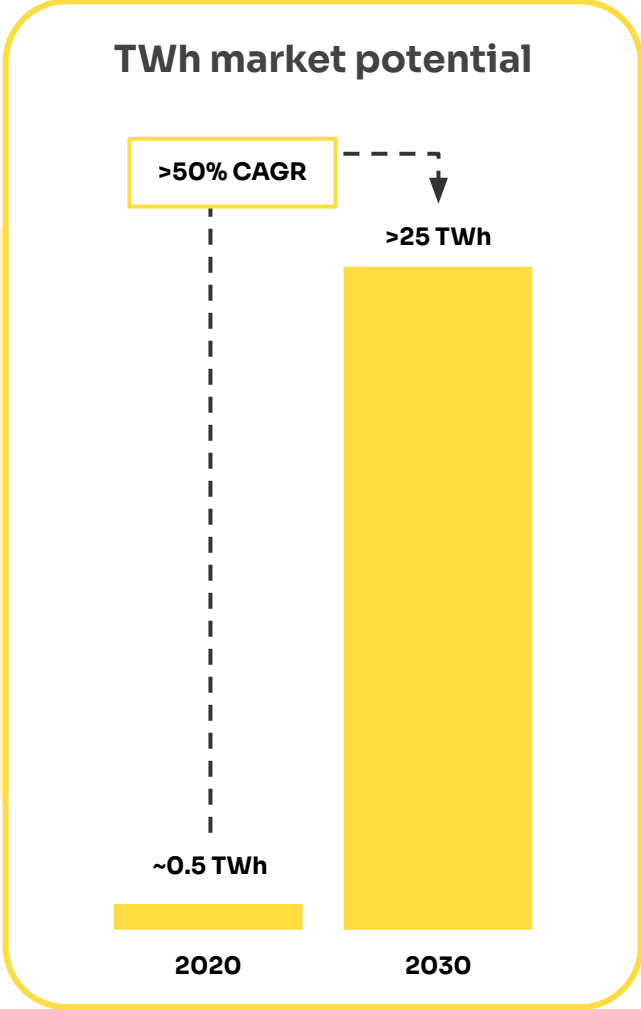
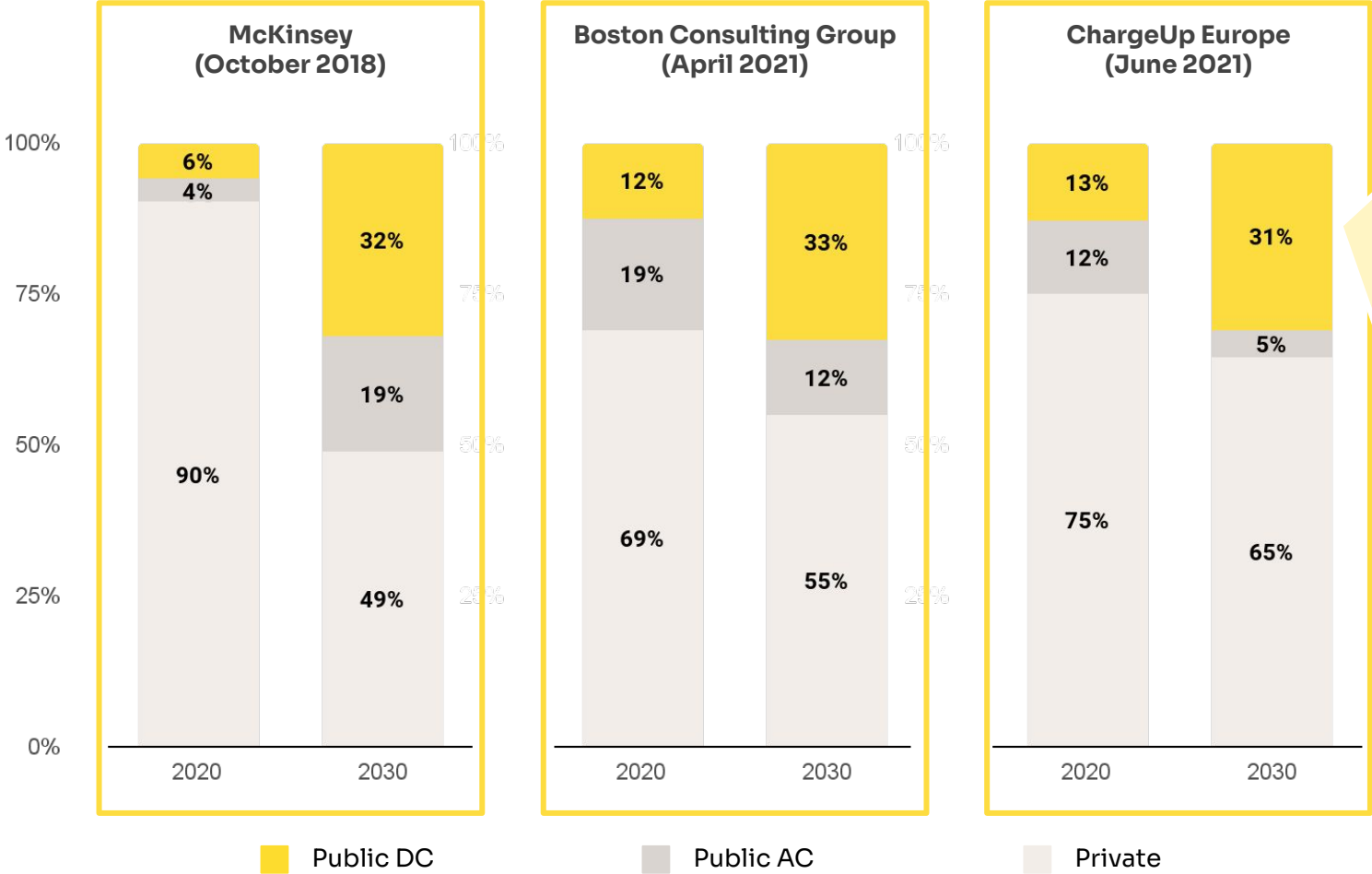
Fastned revenue potential: BEV stock growth x fast charging growth x right location growth



- Fast charging demand accelerating
 - 10-20x more BEVs
 - 2-4x more fast charging
 - = 45x more fast charging
- High traffic locations are paramount to capture this market
- Fastned # locations to grow 5x
- Revenue potential growing accordingly

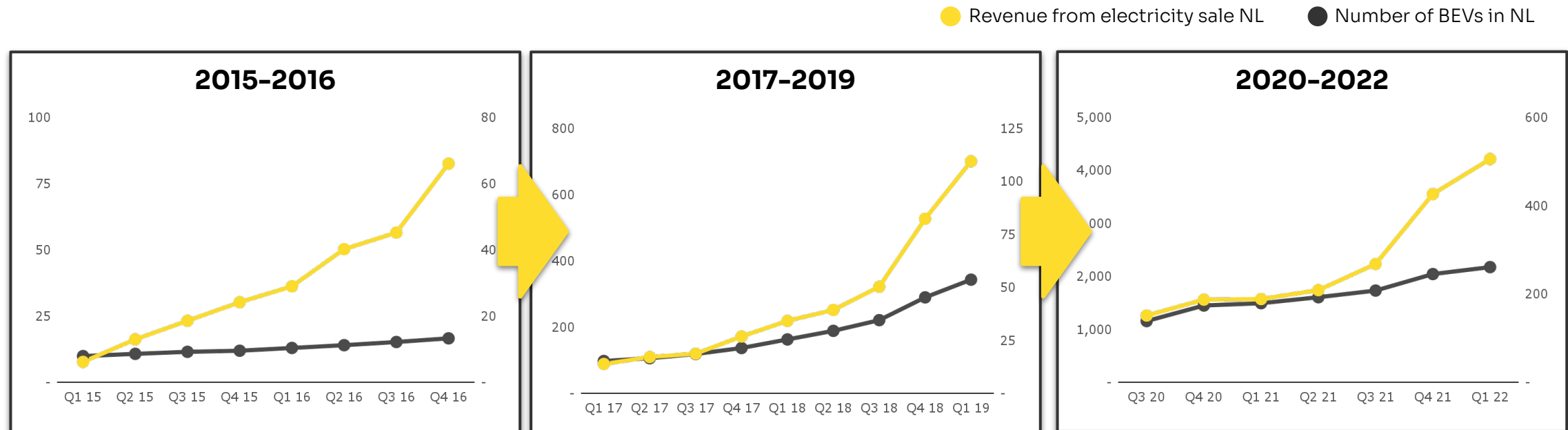
1) derived from Schmidt Automotive research forecasts, 2) derived from fast charge share projections by TNO, McKinsey, Boston Consulting Group and ChargeUp Europe

Public fast charging to significantly increase its share in the charging mix and TWh volume



Fast charging share continues to increase

Fastned NL electricity revenue vs. BEVs registered



1 Newer adopters have **less ability to charge at home**

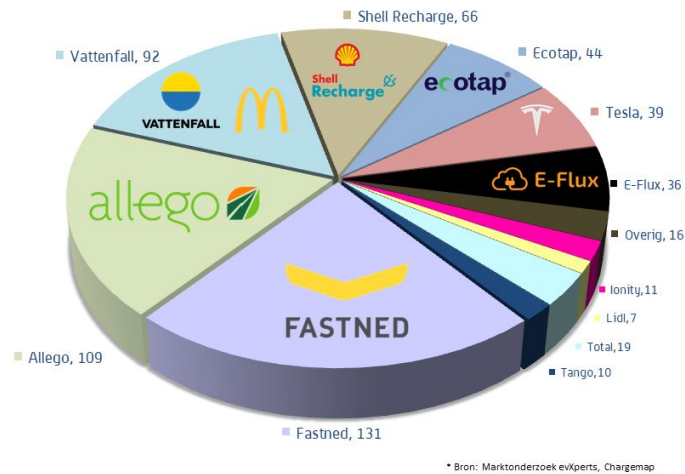
1 Fast charging is **increasingly convenient** (speed and availability)

2 Results in a continuously **increasing fast charging share**

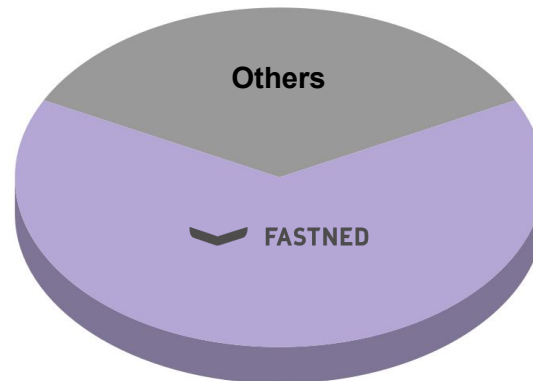
3 Fastned Dutch (fast charging) **sales** have always **outgrown the growth in BEV stock** (save at early Corona lockdowns)

High traffic locations capture fast charging volume

NL fast charging locations¹



NL fast charging volume²

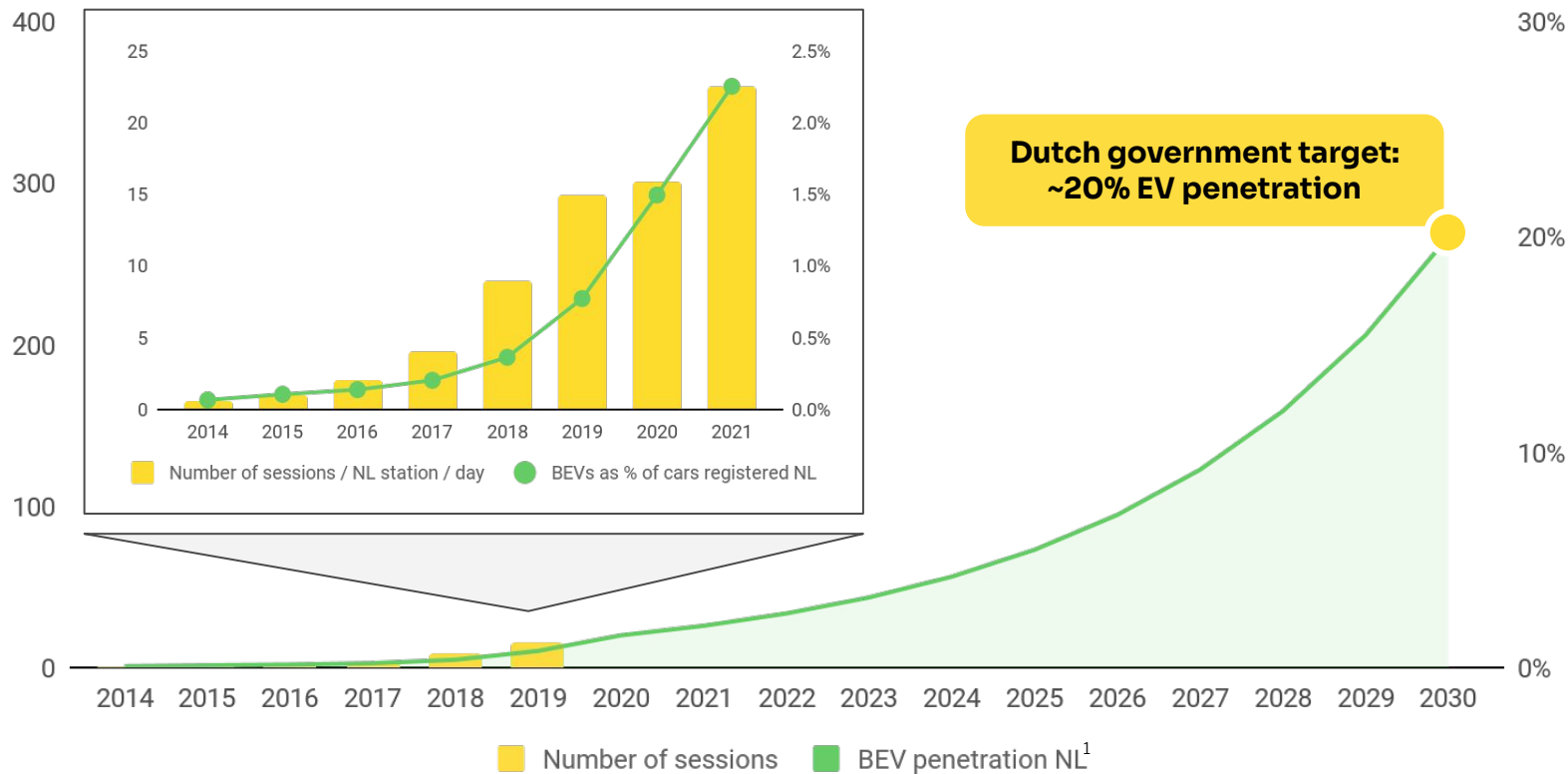


- Lessons from one of the most mature BEV charging markets worldwide
- Fastned operates 20-25% of the fast charging locations in the Netherlands
- But responsible for >60% of fast charging volume²
- Meaning Fastned locations do ~5x more sales than other locations
- This is driven by high traffic
- >90% of Fastned stations on motorways, highest traffic roads in the Netherlands

1) Source: Laadpastop10.nl 2) Source: several charge card operators and Cirrantec, volumes exclude Tesla location volumes

Traffic x BEV fleet penetration generates charging demand

Fastned NL session per station vs. BEV fleet penetration







- General traffic at Dutch Fastned stations of >30k cars / day
- Small percentage are BEVs, but growing to 20% in 2030
- Capture rate of BEV traffic (no. of BEVs passing by that stop and charge) consistent
- By 2030, ~10 charger station at full utilisation needed to satisfy demand

1) Estimate based 2030 Dutch EV penetration target, 2) Dutch government target. Several market forecasts are higher, e.g. Steinbuch and Schmidt

Station metrics shows potential of Fastned business case

€k	Average station Q1 2022	Top 5 station Mar 2022
BEV fleet penetration	2.3% ¹	2.9%
Average daily traffic ²	~30k	~90k
Utilisation	10.2%	23%
Average MWh delivered (Yearly)	191	647
Annualised revenue / station	€119k ³	€359k ³
Gross margin	69 (58%/36ct)	208 (58%/36ct)
Operating costs per station	40 ⁴	40 ⁴
Operational EBITDA (B)	29	168
Initial investment (A)	429	608
ROIC (= B / A)	6.7%	28%
ROIC at 30% utilisation, current charge speed	> 30%	> 40%

-  **Revenue** / sales per station is driven by **general traffic x BEV fleet penetration**
-  Top 5 station has **~3x more general traffic**, hence **~3x more sales**
-  Top 5 station shows potential at **2-3x more BEV fleet penetration**
-  **2-3x more BEV fleet penetration** expected by **~2023-2025**

1) Average across NL, DE and UK weighted by the number of stations in each country, 2) Average traffic pre-COVID, 3) Annualized revenue related to charging for the period, 4) H1 2021 numbers (average of the period)

Station metrics shows potential of Fastned business case

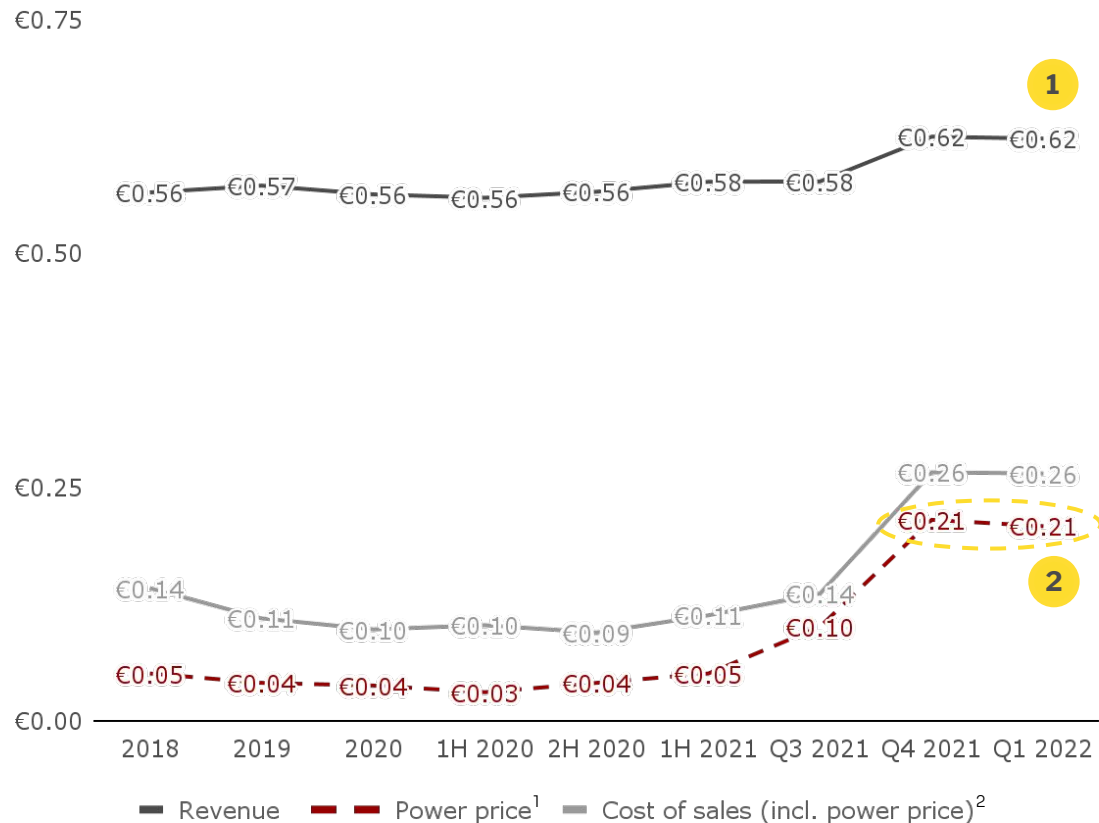
€k	Average station Q1 2022	2030 NL motorway station (TNO)
BEV fleet penetration	2.3% ¹	20%
Number of chargers	4.3	~12
Charge speed	52	120
Utilisation	10.2%	20%
Average MWh delivered (Yearly)	191	2,500
Annualised revenue / station	€119k ²	
Gross margin	69 (58%/36ct/kWh)	
Operating costs per station	40 (10k/charger) ³	
Operational EBITDA (B)	29	
Initial investment (A)	429 (100k/charger)	
ROIC (= B / A)	6.7%	
ROIC at 30% utilisation, current charge speed	> 30%	

- Research agency TNO **assessed motorway service area fast charging** demand, commissioned by Dutch government
- TNO estimates **2.5GWh annual demand per location**⁴
- Operating **costs** and **investment** driven by **number of chargers**
- Increase in number of chargers limited**, due to spare capacity and increasing charge speeds
- This drives **ROIC potential further**

1) Average across NL, DE and UK weighted by the number of stations in each country, 2) Annualized revenue related to charging for the period, 3) H1 2021 numbers (average of the period), 4) Based on 20% BEV fleet penetration, motorway charging going from 5% charge share in 2020 to 10% charge share in 2030, TNO gets to 2.5GWh fast charge demand on average across the 245 motorway service areas

Electricity price increase currently affecting margins

Fastned financial metrics per kWh sold



Increase in sale price in mid-November of €0.08/kWh (ex VAT)

1

Slightly lower income from the sale of HBEs versus previous quarters

Gross margin in Q1 22 at €0.36/kWh vs. Q4 21 at €0.36/kWh and €0.44/kWh in Q3 21

2

Wholesale electricity price in the Netherlands at circa €19ct/kWh currently

Forward prices indicate medium term downward trend

Source: Scholt/EEEX	2022	2023	2024	2025	2026	2027
Forward price NL	c. 23 ct	19 ct	14 ct	13 ct	13 ct	-
Forward price DE	c. 24 ct	24 ct	19 ct	16 ct	15 ct	13 ct

1) Representative price for the Netherlands, 2) Unaudited

Financial results & drivers

YoY Change

€ million	20-19	21-20	2019	2020	2021
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5 Capex	(10)%	331%	9.4	8.5	36.6
6 Cash level			19.3	33.9	128.6

1 Revenue drivers

Number of stations (see near term targets)

Revenue per station (general traffic x BEV fleet penetration development x capture rate x session size (charge speed) x price)

2 Gross margin improving over the coming years (from Q1 2022)

Electricity price reduction (forward price)

Fast charge capacity shortage expected over medium term, at right locations

3 Network operation costs driven by

Number of chargers per station

Will grow slower than sales because of higher charge speeds and spare capacity

Relatively stable on a per charger basis (€10-12k in 2021)

4 Network expansion costs driven by station rollout

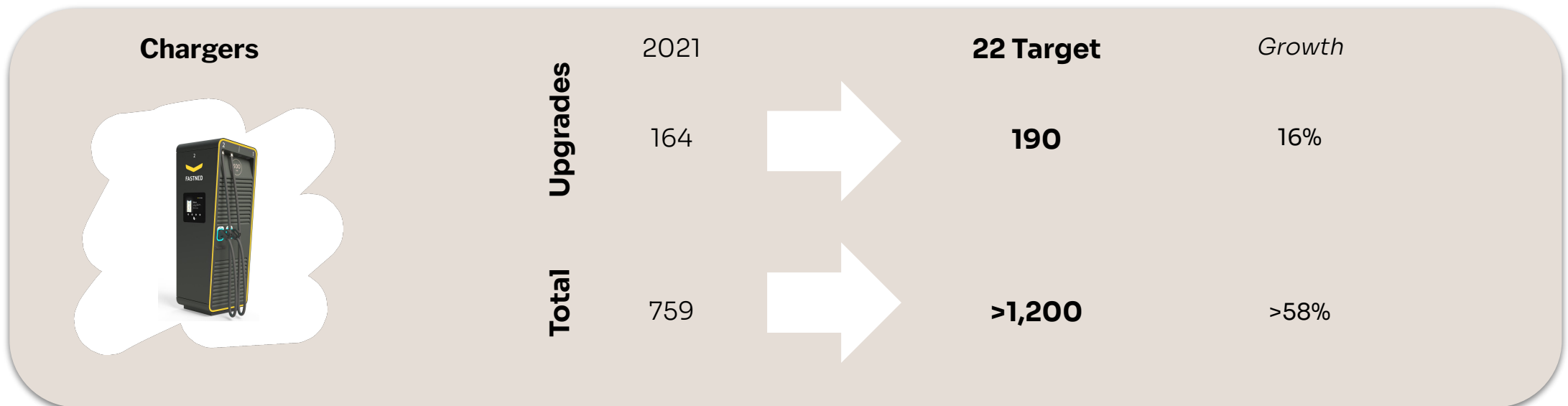
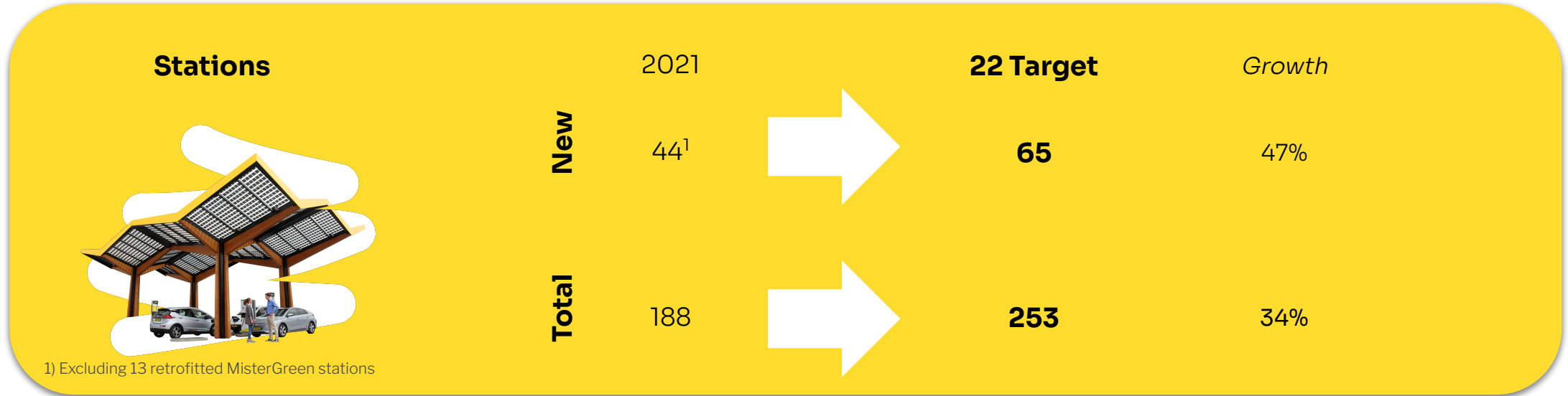
Relative stable on per station built basis (€154k in 2021)

5 Capex drivers

Bigger stations, 6-8 chargers per station in current budget

Total installation costs of ~ EUR 95k per charger and grid costs of ~EUR 15k per charger (only for new stations) in current budget, pre-subsidies

We aim to further accelerate our construction pace in 2022



Supervisory Board report



Supervisory Board



Bart Lubbers
Chair & founder



Marije van Mens
Chair remuneration
committee



Nancy Kabalt
Member

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Questions?



General Meeting of Depository Receipt Holders

2 June 2022

Agenda



Short break

Depository receipt holder meeting

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FAST Board Members



**Hieke van
Rees-Spoelstra**
Chair



Henk Pals
Secretary

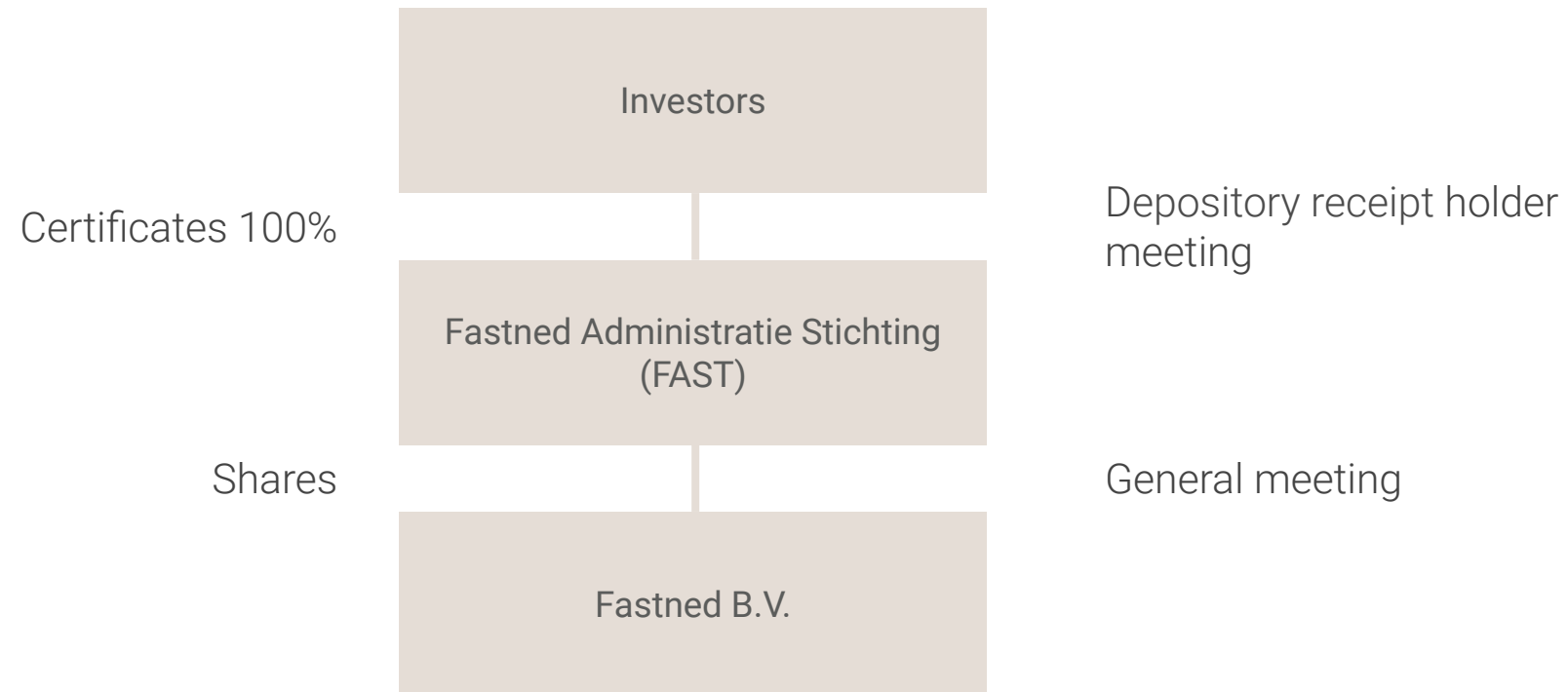


Maaïke Veen
Member



Liselotte Kooi
Member

FAST structure



Report of activities - Tasks and Responsibilities



Tasks and responsibilities of FAST

FAST assesses whether its decisions as shareholder are in line with Fastned's statutory goals, being:

1. Realising the mission of Fastned,
2. Ensuring the continuity of Fastned,
3. Representing the interest of the depository receipt holders.

Report of activities - Decisions taken



- Adoption of the annual statement over 2021
- Discharging of the members of the management board and the members of the supervisory board, as well as to the dismissal and appointment of supervisory board members
- Providing a proxy for the issue of ordinary shares and to exclude its pre-emptive rights in the execution of its mission and option plan
- Execution of the issue of new DRs to employees in accordance with the conditions of the employee stock option plan

Report of activities - Conclusion - Milestones to achieve the mission

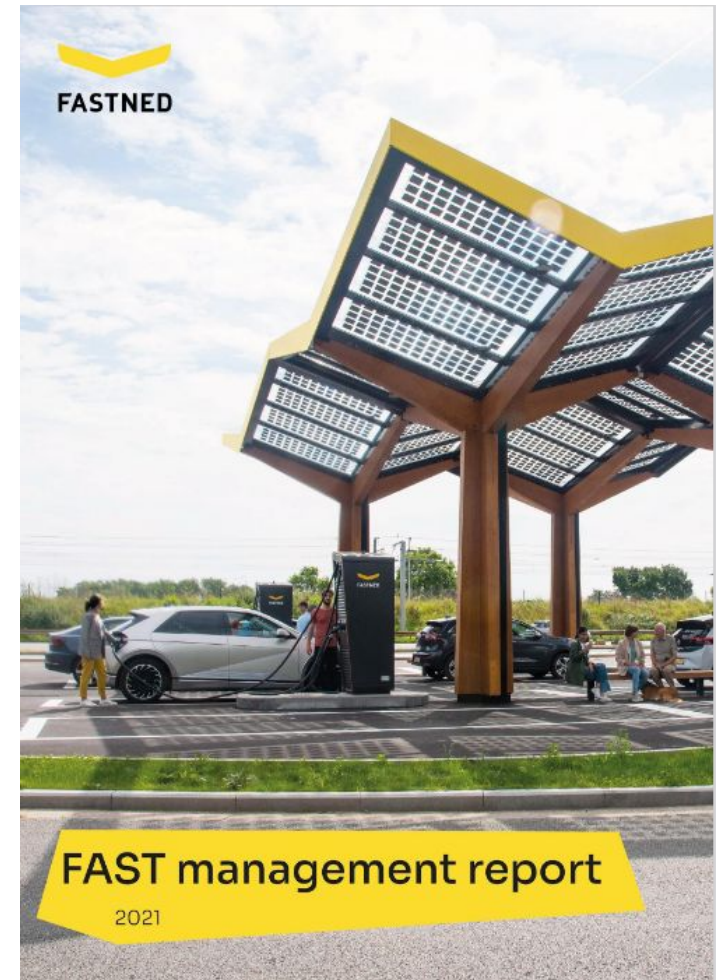
Key milestones for Fastned to achieve its mission

- Fastned built more fast charging stations
- Upgraded existing stations with faster chargers
- Delivered more renewable electricity to more customers, acquired locations to build new stations, and
- Hired talented new people to accelerate the transition to electric mobility

Special milestone

- Raised €150 million through an accelerated bookbuild in Q1 2021

More details can be found in the published Fast Board report 2021.



External questions



Agenda item for vote



- Proposal for amendment of articles of association Fastned Administratie Stichting, for approval by depository receipt holders

FAST Members per 2 June 2022



Maaike Veen
Chair



Henk Pals
Secretary



Liselotte Kooi
Member