

# Q3 2021 Trading Update



12 October 2021

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# Content & speakers

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**Michiel Langezaal**

CEO & Founder



**Niels Korthals Altes**

Chief Commercial Officer



**Victor van Dijk**

Chief Financial Officer

# Q3 2021 highlights

- **Revenues from charging reached €3.2m in Q3 2021, up 96%** vs. Q3 2020. The result was realized on the back of accelerated station openings and strong BEV market momentum, with the stock of registered BEV increasing YoY by more than 50% in the Netherlands, 130% in Germany and 100% in the United Kingdom.
- **21 new stations** were added to Fastned network in Q3 2021, bringing the total **size of the network to 164 charging stations**. Fastned opened 14 stations in the Netherlands (including retrofitting 11 MisterGreen locations), 4 stations in Germany, 2 stations in Belgium and 1 station in the UK. The number of acquired locations reached 321 as of Q3 2021 (YE 2020: 287).
- A total of **78 additional fast DC chargers were installed** during the third quarter, as part of new station construction as well as upgrading existing stations, bringing the total **number of chargers in the network to 622**. The number of chargers per station reached 3.8, vs. 3.5 YE 2020.
- **Utilisation during the third quarter of 2021 was 7.9%** vs. 7.2% the previous year, driven upwards by more charging sessions on one side and downward by building new stations and upgrading stations resulting in significantly more capacity, in anticipation of increases in demand over the coming years.
- Fastned opened the **first two fast charging stations along Belgian highways** on the busy route between Antwerp and Brussels. The stations were officially opened by the Flemish Minister of Mobility, Lydia Peeters.
- Fastned has **started the construction of stations in France**, the sixth country in which it is active, with the aim to deliver 9 new highway stations along key French motorways by the end of the year.
- In July, Fastned won **10 new locations directly at entry- and exit-ramps along important Flemish highways**. In conjunction with the allocation of locations by the Flemish Minister of Mobility a €0.6m subsidy for these locations was granted by BENEFIC.

Revenue from charging

**€3.2m**

**96% YoY growth**

Renewable energy

**5.5 GWh**

**89% YoY growth**

Active customers

**88,830**

**88% YoY growth**

Sessions handled

**282k**

**66% YoY growth**

Tonnes of CO<sub>2</sub> avoided

**4,324**

# Belgium, 10 new locations won plus 2 first highway stations built



*In July 2021, Fastned won 10 new locations directly at entry- and exit-ramps along important Flemish highways. In conjunction with the allocation of locations by the Flemish Minister of Mobility, a €0.6m subsidy was granted by BENEFC*



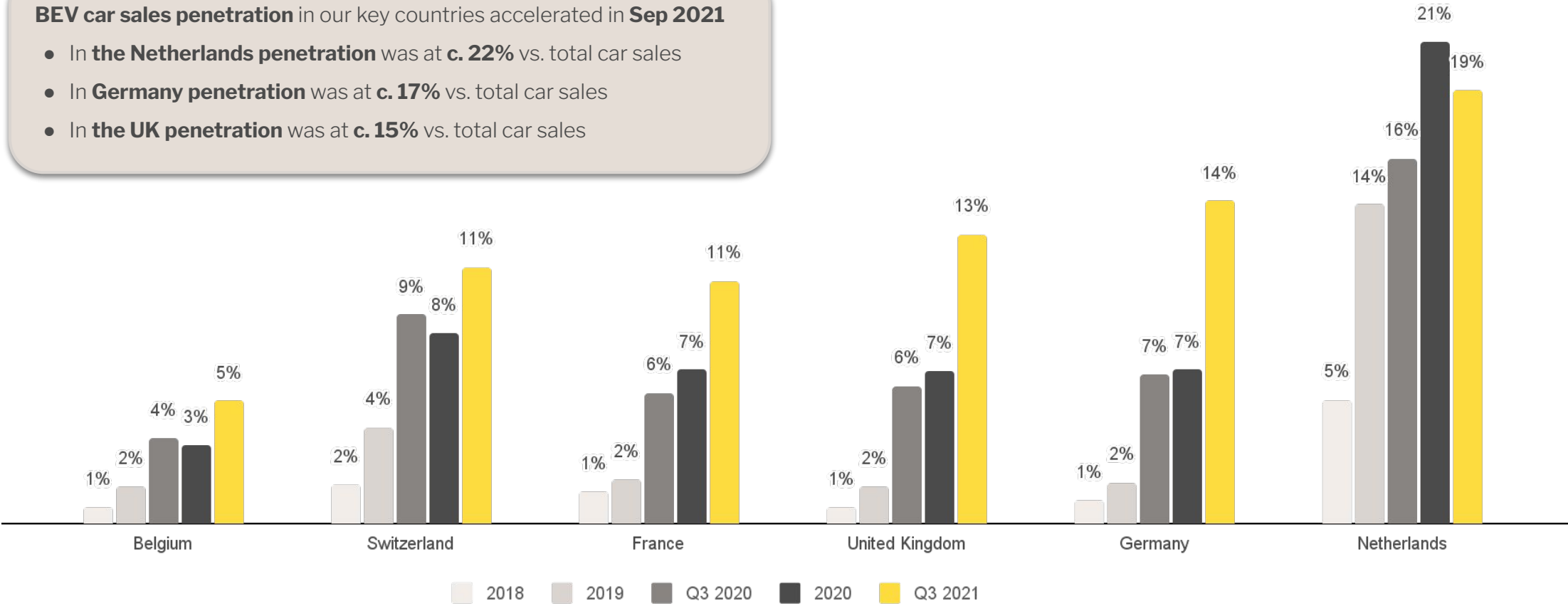
*The Flemish Minister of Mobility, Lydia Peeters, inaugurating Fastned's first charging station along Belgian highways, Peutie West. The station is located on the busy route between Antwerp and Brussels*

# Strong underlying market growth driving Fastned revenue

## Share of battery electric vehicles in car sales

**BEV car sales penetration** in our key countries accelerated in **Sep 2021**

- In **the Netherlands penetration** was at **c. 22%** vs. total car sales
- In **Germany penetration** was at **c. 17%** vs. total car sales
- In **the UK penetration** was at **c. 15%** vs. total car sales



Sources: ACEA, Cleantechica, EV-sales.blogspot.com, Transport and Environment

# 321 locations secured, 34 added since the beginning of the year



1 Oct 2021	Operational	Development	Total	Δ vs. YE 2020	Chargers	Charg. per stat.
	125 <sup>1</sup>	77	<b>202<sup>1</sup></b>	+3	474	<b>3.8<sup>1</sup></b>
	25	14	<b>39</b>	+3	99	<b>4.0</b>
	8	11	<b>19</b>	+7	25	<b>3.1</b>
	4	28	<b>32</b>	+12	16	<b>4.0</b>
	2	18	<b>20</b>	-	8	<b>4.0</b>
	-	9	<b>9</b>	+9	-	-
<b>Total</b>	<b>164</b>	<b>157</b>	<b>321</b>	<b>+34</b>	<b>622</b>	<b>3.8<sup>1</sup></b>

1) Includes 11 former MisterGreen locations where Fastned's chargers have been installed. In July Fastned started retrofitting MisterGreen Allego chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available



# Cornerstone countries in Europe looking to establish fast charging infrastructure

## France tender update



- Target of all 360 private highway service areas throughout the nation equipped with EV charging facilities, while also encouraging the rollout of fast-charging on public highways
- We expect a large part of these will result in tenders for fast charging stations
- Tenders are conducted by the highway concession holders such as APRR, Vinci and Sanef under a government framework
- Fastned is currently replying to a large number of tenders



- Government to support this rollout with €100m in subsidies that will cover up to 40% of capital costs per station depending on size and location



- Full roll-out expected by 2023
- Tenders outcome expected to come between November 2021 and Q2 2022

## Germany tender update



- Target of rolling out >1,000 fast charging stations throughout the country
- Launching two separate tenders: a nation-wide tender for 200 new highway locations (4 lots) and regional tender for 900 fast charging stations (23 lots)
- The 200 highway locations will be identified by the government and will comprise currently unserved rest areas, while the regional tender locations will need to be identified by CPOs

- Government has indicated to make around €2bn financing available for the construction and operation of the sites, although the details are subject to negotiation

- Regional tender published at the beginning of October
  - Tender process expected to be concluded by Q3 2022
- Highway sites tender expected by the end of 2021



# Construction of first French stations underway



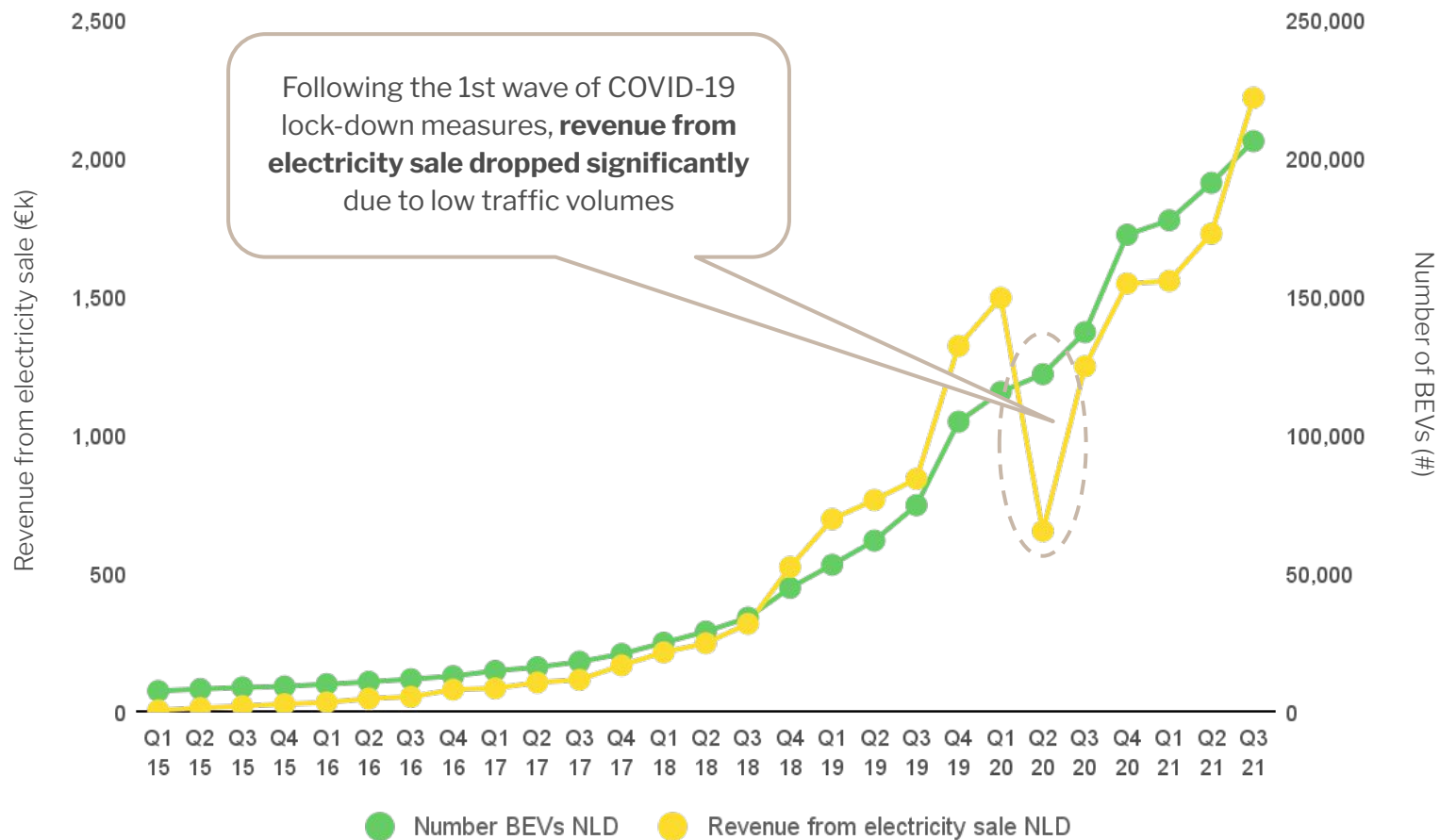
## 9 APRR locations development timeline

Publication of tender documents	December 2019
Tender won	November 2020
Government approval to tender contract	March 2021
<b>Start of construction</b>	<b>September 2021</b>
Operation start	Q4 2021

■ Current stage

# Sales growing faster than BEV stock growth, but still affected by work-from-home policies, leaving upside potential

Fastned electricity revenue vs. total BEVs registered in the Netherlands



- **Fastned Dutch electricity revenues were up by 78% in Q3 2021 vs. Q3 2020**
- Fastned sales are mostly driven by the number of electric vehicles on the road
- **Fastned outperformed an already strong underlying market growth**, with the number of BEVs increasing by c.50%
- **Work-from-home** measures / policies still **reduce charging volume**
- Lifting of advice to work from home in the Netherlands late in September
- We expect **sales to benefit further when work-from-home policies are further reduced**



# Station economics showing an upward trajectory

## Pre-Corona vs Currently

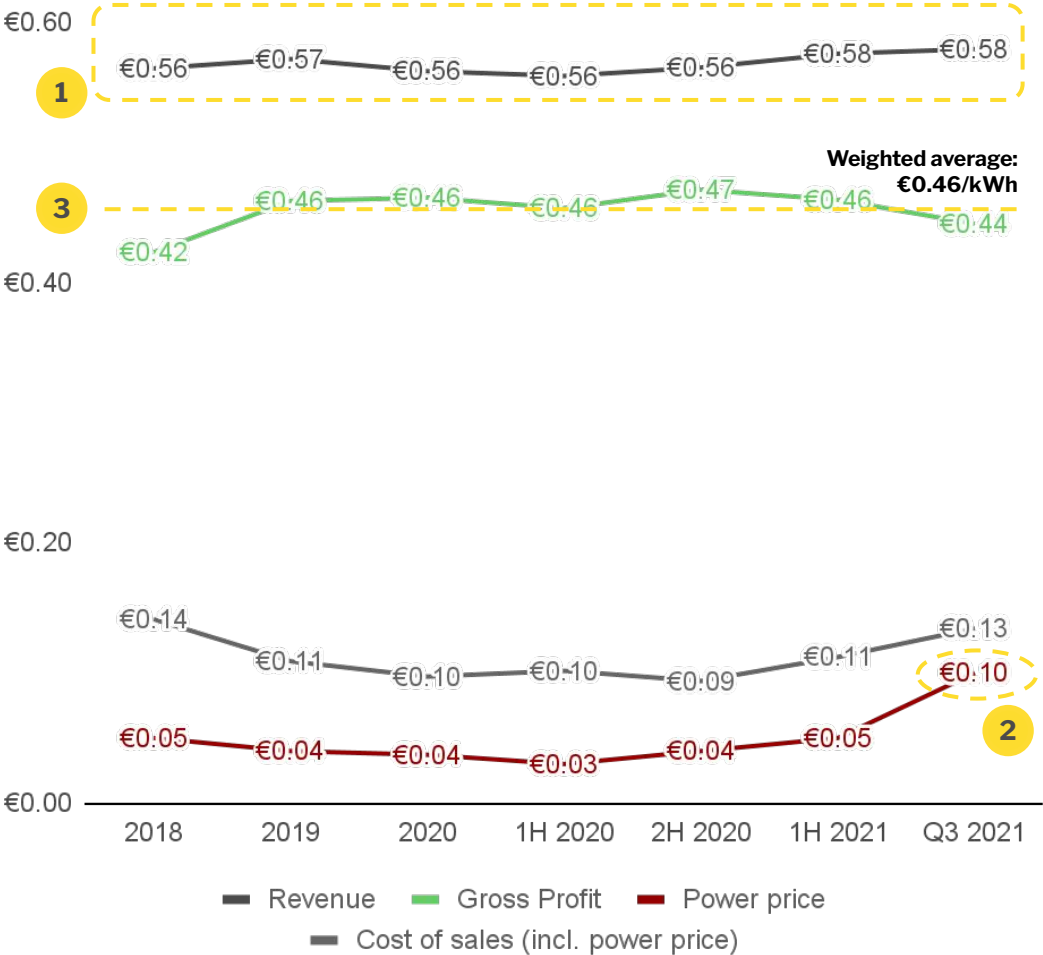
€k	Pre-Corona		Currently	
	Average station Jan-Feb 2020	Top 5 station Feb 2020	Average station Q3 2021	Top 5 station Sep 2021
BEV adoption	1.2% <sup>1</sup>	1.7%	2.0% <sup>1</sup>	2.3%
Number of chargers (YoY change)	2.7	8	3.8 (+0.7)	6
Charge speed	43	40	51	54
Utilisation	11%	17%	7.9%	18%
Annualised revenue / station	69 <sup>2</sup>	265 <sup>2</sup>	80 <sup>2</sup>	292 <sup>2</sup>
Gross margin	57 (82%)	217 (82%)	62 (77% <sup>4</sup> )	242 (77% <sup>4</sup> )
Operating costs per station	33	33	38 <sup>3</sup>	38 <sup>3</sup>
<b>Operational EBITDA (B)</b>	<b>24</b>	<b>184</b>	<b>24</b>	<b>204</b>
Initial investment (A)	307	660	347	618
<b>ROIC (= B / A)</b>	<b>7.9%</b>	<b>28%</b>	<b>6.9%</b>	<b>33%</b>
ROIC at 30% utilisation, with same revenue / cost structure	> 30%	> 40%	> 30%	> 40%

- Annualised **revenue** surpassed **pre-Corona level** in Q3
- We are adding chargers as **we expect that fast charge demand will outrun capacity** at some point in the coming years
- **Utilisation still lower** mainly due to an **increasing amount of chargers** per station; **work-from-home policies** also hampering traffic volumes and utilisation
- **Operating cost** per station and initial **investment went up** due to a **higher charger count** and increasing **size of the stations**
- Increasing **charge speed** and **reduction in investment per charger increases ROIC potential**

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) Q3 2021 numbers

# Fastned margin shows resilience despite electricity price increase

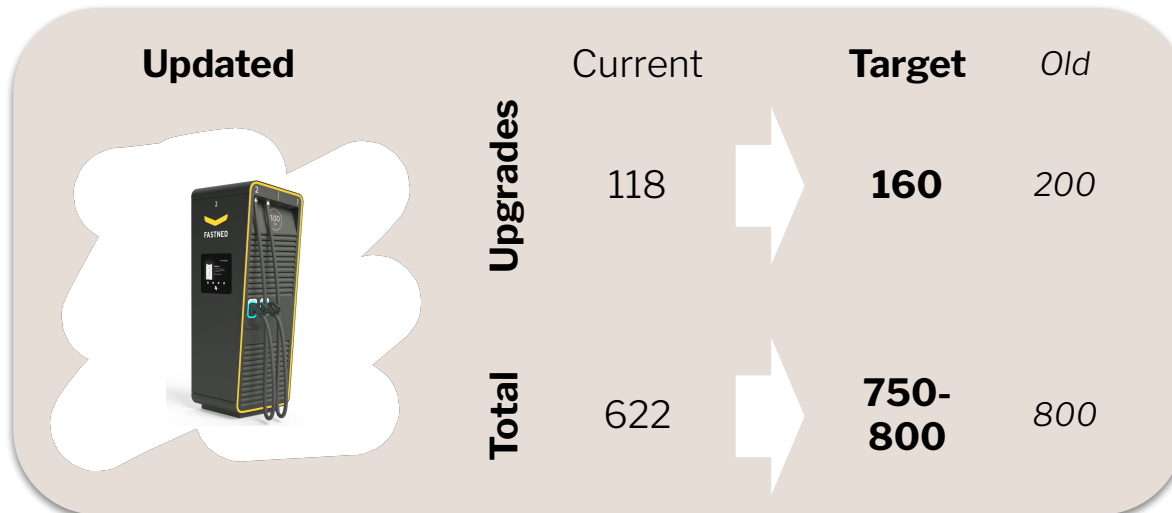
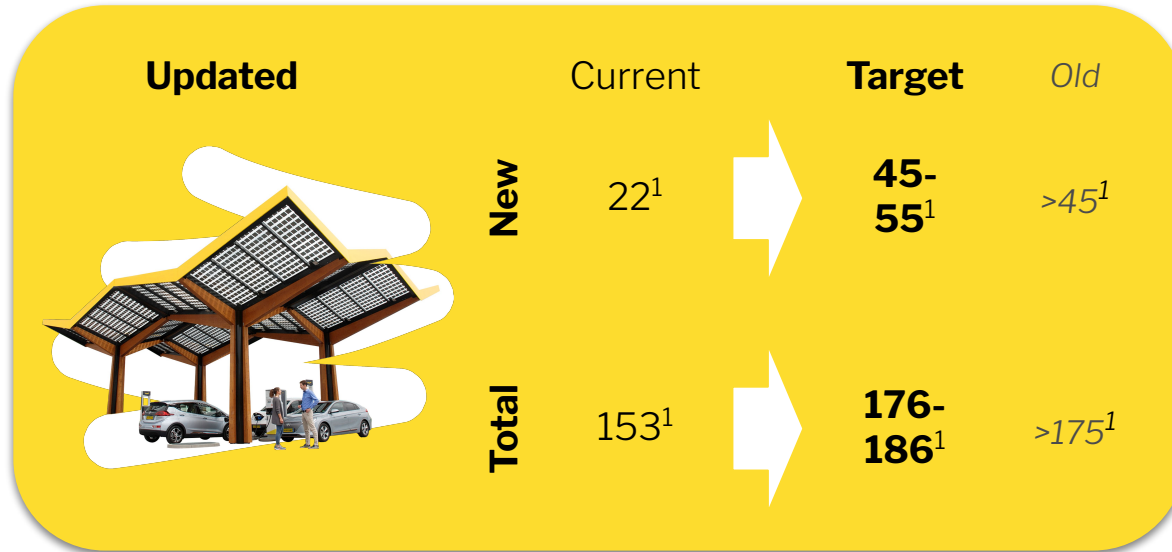
Fastned financial metrics per kWh sold



- 1 Revenue per kWh includes HBE revenue, which over the past years has shown correlation with the market energy price
  - o As a result, HBEs provide Fastned with a *partial* natural hedge vis-a-vis market dynamic
- 2 Over the recent months there has been a strong increase in the wholesale market prices throughout Europe, with electricity reaching daily peaks up to €0.30/kWh, currently it's at €0.18/kWh
- 3 Fastned gross margin per kWh has been relative stable over the past three years at an average of €0.46/kWh
  - o The effect of the power price increase in Q3 on the gross margin was relatively small (from €0.46/kWh to €0.44/kWh) as it was mitigated by degressive energy tax per kWh sold (in the Netherlands) and by the fact that the majority of the increase only occurred in September
  - o Fastned has full control over the sales price and is contemplating moving towards a more dynamic pricing strategy, to reflect price trends of the European wholesale electricity market



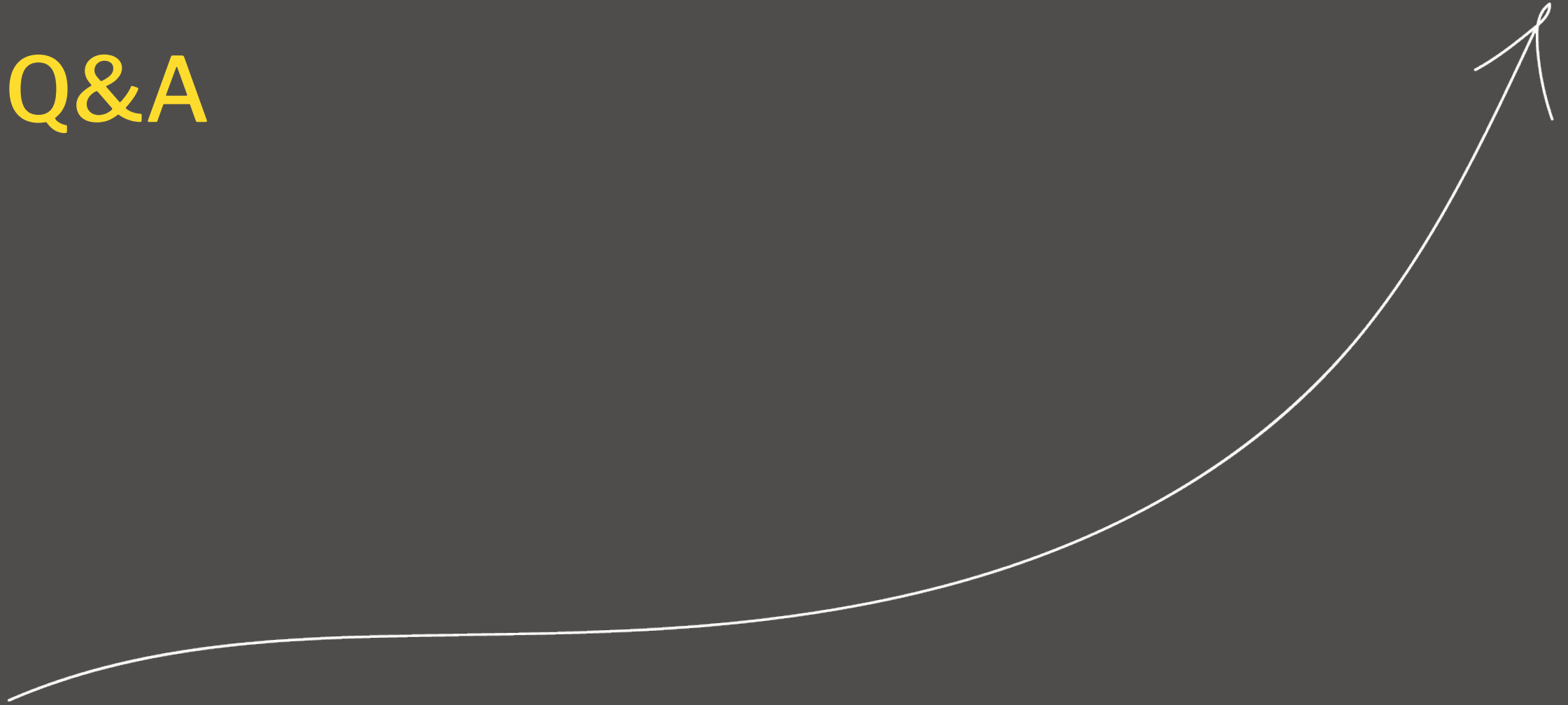
# 2021 targets update



- We are confident in our objective of delivering **more than 45 stations in 2021**, with the current construction plan envisaging the possibility to close the year with **up to 55 stations** installed
  - Guidance is a range due to risks associated with these projects, such as delivery timelines for chargers, grid connections and other supply related elements
- The plan to add **200 EVSEs to existing stations** has been **revised** in light of the following dynamics
  - **Delivery of grid connections** and extra capacity by grid operators was subject to slight delays in some locations
  - We delayed the **upgrading of stations in Germany**, as we decided to go for a **more encompassing plan in Q1 2022** that will provide a more interesting business case and a larger capacity on these locations
  - **Higher buffer stock of 50 kW** chargers that will be relocated from motorway locations to supermarket sites
- Updated charger estimate: circa **160 chargers installed on existing stations** by the end of the year

1) Excluding 11 retrofitted MisterGreen stations

Q&A



# Appendix

# Key operating data - NL and DE

Operating metrics		2015	2016	2017	2018	2019	2020	Q1-2021	Q2-2021	Q3-2021
the Netherlands	<b>Daily general traffic per station<sup>1</sup> (A)</b>	<b>29k</b>	<b>32k</b>	<b>32k</b>	<b>33k</b>	<b>33k</b>	-	-	-	-
	Period end BEV penetration (B)	0.1%	0.2%	0.3%	0.5%	1.2%	2.0%	2.0%	2.2%	2.4%
	Estimated daily BEV traffic (avg. B x A = C)	29	44	66	127	290	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>	<b>1.3</b>	<b>2.4</b>	<b>3.9</b>	<b>8.6</b>	<b>15.2</b>	<b>15.9</b>	<b>18.7</b>	<b>19.4</b>	<b>21.8</b>
	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	44	47	51
	Charge time (min) (F)	20	21	22	22	24	24	25	23	22
	kWh per session (E x F / 60 min = G)	8	10	12	13	15	17	18	18	19
	<b>kWh per station per day (D x G)</b>	<b>10</b>	<b>24</b>	<b>46</b>	<b>112</b>	<b>235</b>	<b>272</b>	<b>335</b>	<b>353</b>	<b>407</b>
	Number of stations period end	50	57	63	77	98	105	105	111	125
Germany	<b>Daily general traffic per station (both sides)<sup>1</sup> (A)</b>				<b>56k</b>	<b>52k</b>	-	-	-	-
	Period end BEV penetration (B)				0.2%	0.3%	0.6%	0.8%	0.9%	1.1%
	Estimated daily BEV traffic (avg. B x A = C)				89	123	n.m.	n.m.	n.m.	n.m.
	<b>Sessions per station per day (avg for the period) (D)</b>				<b>2.3</b>	<b>4.1</b>	<b>4.5</b>	<b>5.8</b>	<b>7.2</b>	<b>10.0</b>
	Proxy capture rate (D / C)				2.6%	3.3%	-	-	-	-
	Average charge speed (kW) (E)				38	51	57	52	54	55
	Charge time (min) (F)				26	30	29	28	28	30
	kWh per session (E x F / 60 min = G)				16	25	28	25	26	28
	<b>kWh per station per day (D x G)</b>				<b>37</b>	<b>103</b>	<b>125</b>	<b>142</b>	<b>185</b>	<b>280</b>
	Number of stations period end				8	15	18	19	21	25

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



# 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 concluded<sup>1</sup>:
  - Considerable need for fast chargers along highway network, i.e. 2,900 chargers in 2030 → Implies charging stations with on average 12, up to 50 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 a restaurant
- Fastned acquired rights to apply for fast charging station permits for 217 out of 245 highway service areas (89%)
- Out of these, a total of 182 are permitted (including 16 MisterGreen stations) and 114 Fastned stations are built (excluding 11 retrofitted MisterGreen stations)

## Updates on court rulings and policies regulating service permissions

- Charging stations are allowed to realise shops as an additional service
- Petrol stations and restaurants are allowed to install charge poles as a subordinate service
- There is a limit to the number of charging poles that a petrol station may install, as it is a subordinate function

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

Charging stations <sup>2</sup>		Petrol stations <sup>3</sup>	
Fastned	166	Shell	56
Mr Green	16	Texaco	41
Greenflux/Ionity	10	BP	35
No space / no permits issued	69	Esso	32
<b>Total</b>	<b>245<sup>4</sup></b>	Total	23
Restaurants		Q8	13
AC Restaurants	19	Gulf	7
Van der Valk	7	Other	38
Hajé	5	<b>Total</b>	<b>245</b>
Other	10		
Sites with no restaurant	204		
<b>Total</b>	<b>245</b>		

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, 4) For some locations, two stations have been permitted

# Freedom to electric drivers

