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# Fastned launches its public offering on Euronext Amsterdam

Amsterdam, 12 June 2019. **Fastned B.V. (Fastned or the Company), the charging company which is building a European network of fast charging stations for fully electric vehicles, today announces the offer price, offer size and publication of the prospectus (the “Prospectus”) for the planned public offering and listing on Euronext Amsterdam (the “Offering”). The offer period of the Offering will commence on Thursday, 13 June 2019 for Dutch retail investors and for institutional investors. Listing of, and first trading in, the Fastned depository receipts (“DRs”) on Euronext Amsterdam is expected on Friday, 21 June 2019.**

## Offering Highlights

- The offer price for the Offering (the “**Offer Price**”) is set at €10 per Offer DR;
- The Offering consists of an offering of primary DRs only, comprising up to 3,000,000 new DRs (the “**Offer DRs**”), to be issued by the Fastned Administratie Stichting, representing up to 3,000,000 newly to be issued ordinary shares with a nominal value of € 0.01 each;
- Bart Lubbers (co-founder) and Michiel Langezaal (CEO and co-founder) will not sell securities in the Offering and intend to continue to be long-term DR holders following the Offering;
- Based on the Offer Price, the Offering aims to raise approximately €27.3 million in gross proceeds, excluding the over-allotment option (and €30 million assuming full exercise of the over-allotment option). Fastned will use the net proceeds from the sale of the Offer DRs to finance the operational and capital expenditures associated with increasing the capacity of its European network of fast charging stations;
- Fastned has granted an over-allotment option to ING of up to 10% of the total number of Offer DRs;
- The Offer DRs constitute approximately 18.4% of Fastned’s issued share capital, excluding exercise of the over-allotment option (assuming full exercise of the over-allotment option, the Offer DRs will constitute not more than approximately 20.3% of Fastned’s issued share capital);
- The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions outside the United States;
- There will be a preferential allocation to eligible retail investors in the Netherlands, and each Dutch retail investor will in principle be allocated a minimum of 1,000 Offer DRs for which such investor subscribes.
- The offer and subscription period for both institutional and retail investors commences on 13 June 2019 at 9:00 CET and is expected to end at 14:00 CET on 20 June 2019;

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- The exact number of Offer DRs to be sold and allocated are expected to be announced on 20 June 2019 (subject to extension of the timetable of the Offering). Prior to allocation, the number of Offer DRs may be increased or decreased.
- Listing of, and first trading in, the DRs (on an “as-if-and-when-issued/delivered” basis) on Euronext Amsterdam under the symbol “FAST” is expected to commence on 21 June 2019;
- Migration process from Nxchange to Euronext Amsterdam has been put in place and detailed instructions are provided on the Fastned website
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) is available on the Fastned website ([ir.fastnedcharging.com](http://ir.fastnedcharging.com)).

Michiel Langezaal, CEO of Fastned:

*“I’m happy to announce the launch of the Offering of Fastned today. The proceeds of this offering will be used to finance the operational and capital expenditures that are required in the following years to increase the capacity of our network. The car industry is investing billions of euros in the development and mass production of full electric vehicles, and we expect a strong increase in demand for fast charging in the coming years. This is why significant investments in fast charging infrastructure are so important.”*

### **Fastned’s highlights**

- Amsterdam based Fastned is a pioneer in the development and operation of a network of fast charging stations that provide 100% renewable electricity for fully electric vehicles (“**FEVs**”);
- The Company’s mission is to give freedom to drivers of FEVs and accelerate the transition to sustainable transportation;
- Since its start in 2012, Fastned has built a network of 99 fast charging stations, of which 86 stations in the Netherlands, 12 in Germany and one in the UK;
- Fastned has expansion plans for other countries in Europe, with a focus on Belgium, Switzerland (where it recently won a tender for 20 locations) and France;
- Fastned has shown consistent strong growth in volume and revenues, with a compounded growth rate of 30% for its quarter-on-quarter revenue in the 2015 – 2018 period;
- Fastned believes it is uniquely positioned to benefit from the mega-trend towards full electrification of mobility, supported by (i) government support in the form of regulations and incentives, (ii) increasing supply of FEVs as a result of large investments in FEV manufacturing facilities by car manufacturers, (iii) battery technology advancements combined with

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decreasing battery prices, (iv) growing consumer preferences to drive FEVs, and (v) increasing charging speed in combination with fast charging infrastructure;

- Through its highly-scalable network of fast charging stations, Fastned provides essential infrastructure to help facilitate the accelerating growth of FEV adoption in the Netherlands and other European countries.

Equipped with a valuable set of exclusive rights to apply for permits to operate fast charging stations along Dutch highways, Fastned decided in 2012 to start investing in fast charging stations ahead of the expected significant market demand for its services. As a result of this early start Fastned now has the infrastructure, systems, procedures and know-how in place to take advantage of the accelerating growth of the number of fully electric vehicles on European roads.

### **Rationale for the Euronext listing and Use of Proceeds**

The principal purpose of the Offering is to obtain additional capital to support the execution of Fastned's growth strategy. The Company believes that the Offering and listing of the DRs on Euronext Amsterdam is a logical next step in the development of the Company, will further enhance Fastned's profile and brand recognition with investors, business partners, clients and employees, and will create additional funding flexibility.

Based on the Offer Price, the Offering aims to raise approximately €27.3 million in gross proceeds, excluding the over-allotment option (and €30 million assuming full exercise of the over-allotment option).

The Offering is intended to finance operational and capital expenditures that are required in the following years to increase the capacity of Fastned's network. Fastned expands its network primarily in the following four ways:

- by placing additional fast chargers at existing stations;
- by procuring additional grid connections and/or grid connections with more capacity;
- by equipping existing stations with faster chargers that can deliver more kilowatt-hour ("kWh") per unit of time; and
- by securing new locations, obtaining permits and continue building stations in the Netherlands, Germany and other countries such as the United Kingdom, Belgium, Switzerland and France, with the aim to realise on average three to six new locations per month in the medium term.

The amounts and timing of the Company's actual expenditures will consequently depend upon numerous factors, including but not limited to delays in time-intensive elements in the development process of new locations (such as the receipt of operating permits, building permits, planning consents and grid connections), location specific aspects (e.g. the type of soil a station is built on), regulatory or competitive developments, the net proceeds actually raised by it in the Offering, any amounts

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received by way of government subsidies and Fastned's future operating costs and expenditures. As a consequence, the Company cannot predict with certainty all of the particular ways in which it will expand the capacity of Fastned's network, the amounts that it will actually spend on the uses set forth above nor do the four ways listed above indicate the order in which the Company will deploy the net proceeds from the Offering. The net proceeds of the Offering will as part of this expansion also be used for the related operational expenditures and other costs, including interest charges of corporate bonds that cannot yet be covered by Fastned's earnings. The proceeds from the Offering will not be used for the repayment of the principal amount of any outstanding corporate bonds.

The management board will have significant flexibility in applying the net proceeds from the Offering on the expansion of the capacity of Fastned's network and may change the allocation of these proceeds as a result of these and other contingencies.

### **Leadership team and governance**

Fastned currently has 52 employees, working in Amsterdam and at its offices in Cologne, London, and Ghent, the vast majority of which is focused on the growth of the Company's operations.

The management board of Fastned will, as of the settlement of the Offering, comprise two members being Michiel Langezaal, one of the founders and Chief Executive Officer, and Niels Korthals Altes, the Chief Commercial Officer and Head of Funding. Both are experienced professionals in this young but rapidly growing industry.

Further, as of the settlement of the Offering, Fastned will have a supervisory board in place, consisting of Bart Lubbers as Chairman (Bart is one of Fastned's founders) and Hans Streng (Vice-Chairman) and Hans Michels as independent members.

All shares in the capital of Fastned are held by the Fastned Administratie Stichting (the "**Foundation**"), which in turn issued depository receipts for these shares to investors. This structure was implemented on 7 March 2014 and will remain in place upon completion of the Euronext listing.

### **Financial and business objectives**

On the basis that Fastned is able to secure financing to implement its growth strategy, it has set the following financial and business objectives for the medium term<sup>1</sup>, which it aims to achieve by executing its strategy:

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<sup>1</sup> Fastned has not defined, and does not intend to define, "continue" or "medium term". These financial objectives should not be read as forecasts or projections and should not be read as indicating that Fastned is targeting such metrics for any particular year, but are merely objectives that result from Fastned's pursuit of its strategy. Fastned can provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially. The objectives have been determined based on trends, data, assumptions and estimates that Fastned considers reasonable as of the date of this press release, but which may change as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, and they are inherently subject to

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- Fastned aims to continue to exceed the FEV market growth, following the pattern it has shown in the recent years, through offering reliable fast charging services on strategic high traffic locations;
- Fastned aims to achieve further growth of its network by realising on average three to six new locations per month, as well as expanding the capacity of existing stations with additional and faster chargers. The vast majority of the new locations referred to above will be locations along highways, but the expansion will also include stations in urban areas and at retail sites;
- Provided that the FEV sales growth in the Netherlands, Fastned's core market, continues, Fastned aims for a further improvement of the utilisation of its network, allowing it to cover an increasing part of its cost base. Fastned aims to reach EBITDA break-even<sup>2</sup> level on a monthly basis (annualised) somewhere at a 1.0-1.5% penetration of FEVs in the Dutch market<sup>3</sup>.
- Once Fastned has reached the EBITDA break-even level, it aims to remain EBITDA positive as it further develops its focus markets outside of the Netherlands (Germany, United Kingdom, Belgium, Switzerland and France).

### **Further details on the Offering**

The Offering consists of an offering of primary DRs only, comprising up to 3,000,000 Offer DRs. Based on the Offer Price, the Offering aims to raise approximately €27.3 million in gross proceeds, excluding the over-allotment option (and €30 million assuming full exercise of the over-allotment option). The Offer DRs will represent a maximum of 18.4% of Fastned's issued and outstanding ordinary shares, excluding exercise of the over-allotment option (assuming full exercise of the over-allotment option, the Offer DRs will represent a maximum of 20.3% of Fastned's issued and outstanding ordinary shares).

The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions outside the United States.

### **Preferential retail allocation**

significant business, operational, economic and other risks, many of which are outside of Fastned's control. Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of FEVs. The assumptions upon which the objectives are based (including the expected adoption of FEVs in the Netherlands in the coming years, Fastned's operating expenses to develop in line with historical patterns and pricing for the sale of electricity to remain stable) may change or may not materialise at all. In addition, unanticipated events may adversely affect the actual results that Fastned achieves in future periods whether or not its assumptions relating to the medium-term objectives prove to be correct. You are urged not to place undue reliance on any of the statements set out above.

<sup>2</sup> EBITDA is defined as earnings before interest, tax, depreciation and amortisation, which is a non-IFRS metric.

<sup>3</sup> For the purpose of calculating EBITDA in the medium term objective relating to reaching EBITDA break-even in the medium term, this excludes any future non-cash expenses related to Fastned's equity-settled employee based payments (options) under the application of IFRS 2.

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There will be a preferential allocation of Offer DRs to eligible retail investors in the Netherlands in accordance with applicable law and regulations. Each retail investor will in principle be allocated a minimum of 1,000 Offer DRs for which such investor applies (or less, if the application is made for a lower number of Offer DRs). The exact number of Offer DRs allocated to retail investors will be determined after the offer period has ended and will depend on, amongst other things, the total number of Offer DRs applied for by retail investors and the total number of Offer DRs offered. This means that individual retail investors may be allocated all Offer DRs applied for.

To be eligible for the preferential retail allocation, Dutch retail investors must place their subscriptions during the period commencing on 13 June 2019 at 9:00 CET and ending on 20 June 2019 at 14:00 CET through their bank or other financial intermediaries. Each bank or financial intermediary may set an earlier deadline, in advance of the closing time of the offer period.

**Anticipated timetable of the Offering**

Subject to extension, the timetable below sets forth certain expected key dates for the Offering:

- The offer period for institutional investors and Dutch retail investors commences on Thursday, 13 June 2019 at 9:00 am CET;
- Expected end of retail offering on Thursday, 20 June 2019 at 14:00 CET;
- Expected end of institutional offering on Thursday, 20 June 2019 at 14:00 CET;
- Allocation is expected to take place on Thursday, 20 June 2019;
- Publication of results of the Offering is expected to take place on Thursday, 20 June 2019;
- The listing of, and first trading in, the DRs on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “FAST” is expected to occur on Friday, 21 June 2019 at 9:00 CET;
- Closing date for the listing and the Offering (payment and delivery) is expected to take place on Tuesday, 25 June 2019 (the “**Settlement Date**”).

**Risk factors**

Investing in the Offer DRs involves certain risks. A description of these risks, which include risks relating to (i) the Company’s industry, (ii) the Company’s business, (iii) the regulatory and legal environment the Company operates in, (iv) the Company’s financial environment and (v) the Offering and the Offer DRs, is included in the Prospectus.

**Availability of the Prospectus**

The Offering is being made only by means of the Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”). The Prospectus, which includes a Dutch language summary, is available electronically via the website of Fastned (<https://ir.fastnedcharging.com>), subject to securities law restrictions in certain jurisdictions.

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In addition, copies of the Prospectus will be available free of charge at Fastned's offices (James Wattstraat 77-79, Amsterdam, the Netherlands, telephone +31 (0)20 715 53 16) during normal business hours from the date of the Prospectus until at least the Settlement Date.

Any decision to purchase Offer DRs in the Offering should be made solely on the basis of the Prospectus.

ING Bank N.V. is acting as global coordinator and bookrunner for the Offering.

**Migration process**

Information for DR holders who wish to migrate from Nxchange to Euronext Amsterdam is provided on Fastned's website (<https://ir.fastnedcharging.com/>) and via the Nxchange messaging system. DR holders that do not make use of the possibility to migrate from Nxchange to Euronext Amsterdam, will continue to be able to trade their DRs on Nxchange as long as Nxchange facilitates this option on its platform.

The migration process for DR holders that wish to migrate from Nxchange to Euronext Amsterdam will consist of the following main steps:

- (i) in so far as a DR holder does not yet have a securities account with access to Euronext Amsterdam, a DR holder will need to open such a securities account with a bank or stockbroker;
- (ii) a DR holder will need to complete the conversion form which is available on Fastned's website (<https://ir.fastnedcharging.com/>) and make a screenshot of its DR position on Nxchange;
- (iii) the completed conversion form together with the aforementioned screenshot is to be submitted per e-mail or per post by the DR holder to ING (the "**Listing and Paying Agent**");
- (iv) the Foundation will exchange the current DRs (ISIN NL0010732244) held by the relevant DR holder into new DRs (ISIN NL0013654809) that will be tradeable on Euronext Amsterdam by means of a cancellation of the relevant existing DRs and simultaneous issuance of an equivalent number of DRs; and
- (v) the new DRs are delivered in book-entry form through the facilities of Euroclear Nederland by the Listing and Paying Agent to the securities account of the relevant DR holder.

Steps (i) through (iii) are hereinafter referred to as the "**Preparatory Steps**" and steps (iv) and (v) are hereinafter referred to as the "**Conversion Steps**". Upon receipt of the conversion request pursuant to step (iii), the Nxchange account of the relevant DR holder will be locked and the DR holder will not be able to trade any DRs on Nxchange. After the migration process has been completed from Nxchange to Euronext Amsterdam, it will not be possible to re-convert DRs that are tradeable on Euronext Amsterdam back to DRs that are tradeable on Nxchange.

The duration of the migration process will depend on the timing of the effectuation of the Preparatory Steps. Up to and including 31 Augustus 2019 (the "**Initial Migration**

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**Period**”), it will be possible to complete the migration process on a daily basis, resulting in a time period of up to three business days for the effectuation of the Conversion Steps. From 1 September 2019 up to and including 9 October 2019, it will be possible to complete the migration process on a weekly basis, resulting in a time period of up to five business days for the effectuation of the Conversion Steps. As of 10 October 2019, it will only be possible to complete the migration process on a monthly basis. The Company, the Foundation, Nxchange and the Listing and Paying Agent do not accept any liability for any loss incurred by any person as a result of any delay in the effectuation of the Conversion Steps.

During the Initial Migration Period, Fastned will cover the costs involved in the effectuation of the Conversion Steps. After the Initial Migration Period, the costs related to the effectuation of the Conversion Steps for an individual migration, such as any fees charged by Nxchange, will be for the account of the relevant DR holder. Depending on a DR holder’s bank or stockbroker, such costs could (in part) be borne by the DR holder’s bank or stockbroker.

### **Dividend policy**

Fastned has not paid any dividends since its incorporation and it does not expect to pay dividends in the foreseeable future. All of the DRs on the day after the Settlement Date will rank equally and will be eligible for any profit or other payment that may be declared on the DRs.

### **Earlier announcements related to the Offering**

On 9 April 2019, Fastned announced its intention to list on Euronext Amsterdam and on 21 May 2019 the Company announced the publication of a listing prospectus, which is superseded by the Prospectus published today. The press releases are available on the website of Fastned (<https://ir.fastnedcharging.com>).

### **Information**

For additional information with regard to the Offering, investors can contact Fastned Investor Relations, via [invest@fastnedcharging.com](mailto:invest@fastnedcharging.com), or +31 (0)20 705 53 80.

## **Annex 1 - Market developments impacting the adoption of EVs**

Fastned believes that there is significant growth opportunity for fast charging services in Europe, which is supported by the rapidly growing numbers of electric vehicles (EVs) in Europe. Bloomberg New Energy Finance predicts that EVs (comprising FEVs and plug-in hybrid EVs) will reach 40% of the car fleet in Europe in 2040<sup>4</sup> and European car manufacturers, such as Volkswagen Group, have announced higher investments and faster roll-out programmes. Under EU legislation, by 2021 – and phased in from 2020 – the fleet average to be achieved by all new cars is 95 grams of CO<sub>2</sub> per kilometre, which forces European car manufacturers to invest in EVs.

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<sup>4</sup> Bloomberg New Energy Finance: Electric Vehicle Outlook, May 2019

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In the Netherlands, Fastned's core market, the penetration of FEVs (as a percentage of the total car fleet) at the end of 2018 was circa 0.54%<sup>5</sup> and is expected to grow. This is supported by the increase of the market share of FEVs expressed as a percentage of new car registrations, which was 7.1% in the first four months of 2019, compared to 2.8% in the first four months of 2018.<sup>6</sup>

## **Annex 2 - Strategy to capture the growth opportunity**

FEVs require electricity to drive and Fastned strives to be the premier supplier of fast charging services to the growing group of drivers of these cars. Fastned's strategy to capture the significant growth opportunity in Europe is based on the following pillars:

### *Acquire the best locations ahead of the market*

Fastned believes that the first few parties that are active in this new and growing market will be able to acquire the best locations. Fastned aims to build up a highly valuable portfolio of locations for future fast charging stations ahead of the market and competition. For that reason, Fastned invests significantly in the scouting, screening and selection of high quality sites, participates in tenders for sites, and develops strategic partnerships with land owners. The increasing portfolio of sites provides a unique platform for future growth that cannot be matched easily by new entrants in the fast charging market.

### *Accelerate growth by rapidly scaling the installed charging capacity*

Fastned aims to continue to grow its installed charging capacity by adding additional stations, increasing the number of chargers at each location and increasing the charging speed of those chargers. By doing so, Fastned can grow capacity on three axis simultaneously and thus rapidly scale capacity when demand accelerates. The pipeline with new locations and the existing stations that are not yet at maximum capacity thus form a powerful platform for future growth.

### *Continuously refine operational procedures, systems and software ahead of market lift-off*

The fast charging market is still in early stages of development. Fastned actively seeks to learn from and optimise operational procedures, systems and software before the pace of growth of the fast charging market accelerates even further. Being a first mover in this industry enables Fastned to take advantage of obtaining the relevant knowledge and experience at an early stage, ahead of new and existing competition.

### *Increasingly benefit from scale and network effects*

By growing the network, Fastned benefits from increasing scale effects in purchasing, network operations, maintenance, customer service, and other areas. At the same

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<sup>5</sup> Source: the European Alternative Fuels Observatory

<sup>6</sup> Source: Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*), April 2019

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time, with each station added, it makes it more convenient for customers to solely rely on Fastned for their fast charging needs. Using only Fastned stations has benefits such as trusted quality, a potentially lower price per kilowatt hour based on a price plan, and the possibility of using the Fastned route planner that allows customers to plan trips including charging stops along the way. The combination of network effects and scale effects are expected to stimulate revenues while at the same time drive down costs and, consequently, increase margins and provide Fastned with a potential cost advantage over competitors.

*Investigate, develop and implement business extensions*

The current business model of Fastned is based only on fast charging services. However, Fastned is actively looking into business extensions that provide strategic value in terms of better network coverage and improved customer experience. One potentially beneficial extension is providing (small) fast charging stations at retail locations, which Fastned is currently piloting with Albert Heijn and REWE supermarkets in the Netherlands and Germany, respectively. Another potential extension is adding a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee at its fast charging stations.

See Annex 3 for an overview of what Fastned believes to be its key strengths in the execution of its strategy.

**Annex 3 - Fastned's Key Strengths**

Fastned believes it can build on the following 7 key strengths in the execution of its strategy:

*Key strength 1: Fastned believes that it is uniquely positioned to benefit from the mega-trend towards full electrification of mobility*

The number of FEVs on European roads is accelerating rapidly, driven by (1) government support in the form of regulations and incentives, (2) increasing supply of FEVs as a result of large investments in FEV manufacturing facilities by car manufacturers, (3) battery technology advancements combined with decreasing battery prices, (4) growing consumer preference and (5) increasing charging speed in combination with a fast charging infrastructure. Car manufacturers are set to introduce an increasing number of new FEVs at price points attractive for the mass market, supported by faster charging capabilities and steadily decreasing battery costs. As a result, it is no longer a question *if* FEVs will take over from Internal Combustion Engine (**ICE**) vehicles, but rather when and at what speed this will happen.

Since the very beginning of this growth trend, Fastned has had a mission to provide the best infrastructure to all FEV owners and a goal to build a network of 1,000 fast chargers in Europe operating on a commercial basis. Equipped with a valuable set of operating permits (won in 2012) to operate fast charging stations along Dutch highways, Fastned decided to invest in an asset base ahead of the expected significant market demand for its services and now has the infrastructure in place to

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take advantage of the ongoing rapid growth in the FEV fleet. As an increasing number of EVs drive an increasing number of kilometers on the Dutch and other European roads, they generate a structural demand for charging services, which is why Fastned offers a pure play exposure to the mega-trend of the electrification of mobility. This is also demonstrated by Fastned's monthly and quarterly revenue growth (average month-on-month revenue growth of circa 10% in 2018) following and, in percentage terms, exceeding the FEV sales growth in the Netherlands (average month-on-month FEVs growth in the Netherlands of c. 7%<sup>7</sup> in 2018).

To accommodate the needs of a growing number of FEVs, the charging industry is expected to show accelerated growth in the coming years, so initially, additional competition is expected to only further strengthen the demand for FEV charging by fuelling FEV sales. An estimate of the future market potential of the FEV charging sector in a mature state can be derived from the existing European gas station infrastructure selling fuel to the ICE car fleet as a proxy. In the meantime, not all existing charging infrastructure is even available to all FEV drivers with e.g. Tesla operating a network of superchargers (offering fast charging) exclusively for its cars and outdated chargers or chargers with local standards still being used in charging facilities across Europe, sometimes at sites that are not 24/7 accessible. This further increases the potential demand for Fastned that, driven by its mission to give freedom to all drivers of FEVs, has designed its charging infrastructure to be accessible to all commonly used connection standards and hence, to all FEV types and brands, including Tesla.

*Key strength 2: Fast charging is essential infrastructure supporting and accelerating EV adoptions and has tangible advantages vis-à-vis different charging alternatives*

After spending billions of euros on the development of FEVs, OEMs have already commented that charging infrastructure is the main bottleneck to accelerate the adoption of EVs. Fastned offers charging infrastructure, the existence of which helps consumers to switch from ICE vehicles to FEVs, and hence, accelerates the adoption of FEVs. In addition, fast charging infrastructure along the highways is essential infrastructure to alleviate range anxiety amongst drivers of FEVs. Drivers of FEVs will likely use a combination of several charging options: home charging (slow), public parking charging poles (mostly slow), destination charging: office, supermarket (mostly slow) and public fast charging infrastructure along the highways and other main roads (same as ICE gas stations). These options are all expected to exist and complement each other in the future, however, fast charging infrastructure along the highways is expected to gain importance and expand much faster than the other charging alternatives with the share of fast charging expected to increase from 6% in 2020 to 32% in 2030<sup>8</sup>. In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030<sup>9</sup>.

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<sup>7</sup> Source: Netherlands Enterprise Agency

<sup>8</sup> McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018

<sup>9</sup> McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018

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To provide the required charging capacity to the growing number of FEVs, fast charging infrastructure must accelerate its expansion as the private and public slow charging alternatives are confronted with a number of limitations: 1) with a finite number of FEV owners having a private parking place, public charging will be the majority of kWh required; 2) low asset utilisation as slow charging combines with parking and (therefore) can only service a limited number of cars; 3) as cars with larger battery packs come to market, it will take even more time to charge these FEVs; 4) a restriction of grid capacity as slow charging is connected to low voltage grids, which would require costly upgrades to allow for home charging; 5) limited scalability and the cost of installation and maintenance make public slow charging very difficult to scale: providing significant capacity requires millions of poles that all need a grid connection, required permits, servicing, etcetera.

In addition to these disadvantages of slow charging, fast charging is the only way to quickly provide power to long distance FEV drivers, including taxis and shared cars whereby charging time equals downtime.

*Key strength 3: Fastned is a first mover in an exponentially growing market with high barriers to entry*

There are significant barriers to entry in the fast charging market. These barriers are set out below:

- Access to (a limited number of) scalable sites on strategic high traffic locations, Fastned has 99 key locations and a pipeline of 500+ locations;
- Lengthy development process of a single location (two to three years), including various different steps from site acquisition to full operation, such as securing land leases, obtaining permits, and site construction. Fastned's ample experience in managing and planning the development process is key to manage this process efficiently and effectively;
- Electricity grid connection bottleneck in time and capacity: connections that are delivered by the network operators require significant time to be put in place and depend on the remaining capacity of the medium voltage grid. Fastned is experienced in dealing with the challenges associated with getting a grid connection in place;
- Specialised knowledge of the technical and regulatory requirements (such as specific permits) for setting up charging stations, which are demonstrated by the experienced and dedicated network development and construction team Fastned has in place since 2012;
- Ability to realise high quality charging stations in an economical manner requiring extensive construction experience with ongoing optimisation of the building process and design and a good up-to-date understanding of the fast technological developments in the sector. In order to deal with this element, Fastned has optimised its construction management capabilities (e.g. by

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setting up a dedicated team) and design of its stations, which is modular and therefore highly scalable;

- Ability to operate the whole network in a consistent manner with high uptime statistics resulting in high customer satisfaction scores.<sup>10</sup> Fastned's track record of over 99.9% uptime since 2015 and high customer satisfaction support the Company's capabilities in this area; and
- Existence of scale and network effects, which allow for spreading of fixed costs and reduce operating costs of the total network. Fastned's growing network of 99 fast charging stations and 500+ stations in the pipeline enables the Company to benefit from economies of scale and network effects.

These barriers to entry are not only limiting potential competition from new entrants, but also the ability of existing competition to realise further growth. As one of the few independent focused charging network operators, Fastned faces competition mainly from initiatives with an Original Equipment Manufacturer (OEM), oil & gas or public utility background. While Fastned aims to build and operate a commercially viable business in FEV charging, these competitors often serve other interests, such as promoting FEV car sales for OEMs (e.g. Tesla and Ionity), providing an additional sales channel for utilities (e.g. Allego when it was owned by Dutch grid company Alliander) or hedging its existing business (e.g. Shell through Shell Recharge). This often results in a different choice of locations (single charging poles set up by utilities upon client requests in the public street/parking areas) or limited accessibility of locations (e.g. Tesla's supercharger network being only available to Tesla cars).

As a first mover in the Netherlands, which is also a frontrunner country in Europe in terms of FEV adoption, Fastned is now reaping the rewards by already operating a high-quality network with presence on key locations and having a strong development pipeline, which is a strong advantage for Fastned as compared to new and existing competition. Fastned has also built a strong track record in opening new locations, supported by a strong operational organisation and in-house knowledge and experience, which constantly improves the efficiency and costs of the roll-out process. To this end, Fastned has a dedicated network development team with industry leading knowledge with respect to selection of key locations, obtaining permits, realising grid connections and site construction.

*Key strength 4: Strong current market position in the Netherlands with further roll-out potential in existing and new markets*

Since its inception in 2012, Fastned has heavily invested in building a strong network in the Netherlands and entering and developing other key markets in Western Europe to gain a foothold and local on-the-ground experience. As a result, Fastned already owns and operates the largest independent public fast charging network in Europe with 99 stations in operation, 23 stations financed and committed for construction, and 477 stations in various stages of development (from scouting and selecting new

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<sup>10</sup> Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

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sites to securing land leases). Hundreds additional sites are under active investigation as part of the pipeline of potential leads through key partnerships, including the pilot retail locations at supermarket chains Albert Heijn in the Netherlands and REWE Region Mitte in Germany, which each offer a potential for more locations.

Fastned already has a good coverage in Netherlands, with a 42% market penetration as per 31 March 2019<sup>11</sup>, and is developing new locations (highway and non-highway) to further increase the density and capacity of its network. On top of this, Fastned is actively investigating alternative types of locations, such as expanding into retail locations through an exclusive pilot for offering fast charging services at Albert Heijn sites in the Netherlands (with two sites in operation, in Tilburg and Nijmegen) and at REWE Region Mitte in Germany. The strategic and operational experience gained by Fastned in the Netherlands as its home market, provides a springboard for Fastned's international roll-out strategy.

Outside of the Netherlands, Germany and the United Kingdom, Belgium, Switzerland and France are the key target countries, where locations are being sourced and built to realise further growth. In March 2019 Fastned has won a tender to construct twenty new stations along highways in Switzerland, which will connect well with the expanding network in Germany. The Company won the tender on the basis of its already proven quality and ability (in the Netherlands and Germany) in terms of technical equipment, payment methods, customer service, station realisations and operations. This will take Fastned a step closer in realising its goal of building a European network of a 1,000 fast charging stations. In new markets, such as Switzerland, where there is very little infrastructure, there is ample opportunity for growth for any party in absolute terms, even if competitors already hold a large share of the current market.

*Key strength 5: Very scalable business model with strong operational leverage resulting in attractive economics*

Fastned has a very scalable business model along several dimensions:

- Highly scalable set-up of the existing network: Fastned's capacity can be scaled and grow on three main axes: (i) number of locations, i.e. new fast charging stations, (ii)
- Number of chargers per station, and (iii) speed per charger: The Company has started its stations with an average of two chargers per location and is in the process of moving towards a standard configuration of around four chargers per location, with the envisaged situation at some locations of providing eight or more chargers. Initially the fast chargers at Fastned's stations could each deliver a maximum of 50 kW. In 2018, Fastned started adding 175 kW chargers, which are forward compatible to deliver up to 350 kW in the future, but can also be used by FEVs with a slower battery charging capacity as 50

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<sup>11</sup> Number of unique customers in Q1 2019 / Total number of FEVs in the Netherlands as per 31 March 2019; source: Rijksdienst voor Ondernemend Nederland and Fastned.

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kW fast chargers, and are therefore backward compatible. Currently, Fastned has 197 50 kW chargers and 60 175 kW chargers. The scalability of its network allows Fastned to accelerate the revenue generation of its stations, whilst catering to increasing demand of FEVs coming to market;

- Efficient cost structure in the long term: Fastned's current operating expenses (OPEX) spending is to a large extent driven by the Company's expansion strategy (costs incurred for obtaining permits, site development, construction management and other network development activities), while the ongoing OPEX for the operational network are limited, especially through the efficient design of Fastned's fast charging infrastructure with unmanned stations and limited overhead, such as IT (network operations centre) and the customer call centre;
- Operational leverage: with an increasing utilisation of the existing network through an increasing number of clients and charging sessions, as well as increasing charging speed (more electricity sold per minute of charging), Fastned can better deploy its existing network and cover the direct and indirect operating costs. This operational leverage, inherent to owning infrastructure assets, is especially attractive in a rapidly growing market like fast charging.

*Key strength 6: Customer centric by design resulting in high customer satisfaction and loyalty*

Delivering the best customer experience is in Fastned's DNA. From its founding the focus of Fastned has been to bring to the market the most user-friendly fast charging infrastructure as a service for FEV drivers. This manifests itself in the way stations are designed, in the user-friendliness of the charger interface and the software (such as the Fastned app), Fastned's approach to technical hiccups in the back office (customers can always charge, even if the payment fails) and the Company's 24/7 customer support call center. In 2018, Fastned was able to reduce the ratio of incoming customer calls versus the number of charging sessions at its stations from 5.5% in 2017 to 2%. This approach has gained Fastned wide recognition amongst its customers as the best-in-class operator of charging infrastructure with an excellent reputation in terms of quality of services (99.9% uptime statistics) resulting in a high Net Promoter Score of 31<sup>12</sup>.

The distinct design and visibility of Fastned's stations, as well as the acceptance and promotion by the FEV opinion leaders (e.g. 'Fully Charged', a YouTube channel focusing on electric vehicles and renewable energy) results in a positive momentum, further supporting FEV drivers' top of mind awareness of the Fastned brand.

Fastned sees the high customer satisfaction on its existing sites as one of the important drivers of its international expansion. Customers and market commentators

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<sup>12</sup> Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships; the outcome of the Net Promoter Score for Fastned is based on a survey among 1,258 customers in December 2018.

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increasingly provide positive feedback, recognising Fastned as one of the most reliable providers of charging infrastructure. This triggers demand from new regions, as Fastned receives inbound requests from FEV drivers to open its stations in their surroundings. In addition, Fastned is increasingly being approached by site owners offering their locations to realise new stations.

Fastned is further building its customer loyalty and satisfaction by continuously improving its service offering through different payment methods (app, charging pass, payment terminals, automatic car recognition) and the dedicated Fastned app, which allows FEV owners to plan their trips and charging stops prior to their journey.

*Key strength 7: Experienced management team supported by an entrepreneurial organisation fully equipped for growth*

Fastned was founded by Bart Lubbers and Michiel Langezaal in 2012, following the acquisition of exclusive rights to apply for operating permits for 201 fast charging stations on highway locations in the Netherlands, when the EV charging industry was still in its infancy. The management board was further strengthened by Niels Korthals Altes in 2013, so now it comprises some of the most experienced people in this young but rapidly growing industry in Europe, especially given Michiel Langezaal's previous experience at Epyon, a Dutch manufacturer of EV fast chargers, which was later taken over by ABB. The management board is further complemented with five experienced managers to form the management team.

As a founder led company, Fastned has a strong entrepreneurial spirit, driving the Company to be flexible and react quickly to seize opportunities, as well as always looking for better ways to do things. For instance, Fastned employees prefer to develop in-house skills and know-how, instead of relying on external providers that do not add value to the Company. In scouting charging locations, their development and construction, a wealth of know-how and experience has been accumulated over the years, enabling the Company to roll-out new locations in a cost efficient manner. In addition, Fastned has decided to substitute a part of generic third party SaaS software with in-house developed solutions that are much more flexible, user friendly and scalable for the future.

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For more information please visit [ir.fastnedcharging.com](http://ir.fastnedcharging.com) or check out our [pressroom](#). In the [presskit](#) you will find logos, pictures and graphics. If you have any questions and/or would like to interview Fastned's CEO and co-founder, Michiel Langezaal,

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please contact Kyra Hartlief: [kyra.hartlief@fastned.nl](mailto:kyra.hartlief@fastned.nl), telephone +31 (0)20 705 53 20 (also outside office hours).

**About Fastned:**

Fastned is a charging company that is building a European network of fast charging stations where fully electric vehicles can charge as fast as possible. The stations are located at high traffic locations along highways and in cities, where electric cars charge in an average of about 20 minutes. This will give drivers of fully electric vehicles the freedom to drive across Europe. As of today, Fastned has 99 stations operational in the Netherlands, Germany and the United Kingdom, and is working on expanding its fast charging network to the rest of Europe. Fastned is currently simultaneously building fast charging stations in the Netherlands, Germany and the United Kingdom, and preparing for building its first stations in other countries, with a focus on Belgium, Switzerland and France. More information: [fastnedcharging.com](https://fastnedcharging.com).