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Fastned announces intention to list on Euronext Amsterdam

Amsterdam, 9 April 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, intends to list on Euronext Amsterdam in the first half of 2019. Fastned's mission is to give freedom to electric drivers, thereby accelerating the transition to sustainable mobility.**

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**);
- Since its start in 2012, Fastned has built a network of 91 fast charging stations, of which 80 stations in the Netherlands, 11 in Germany and the first station in the UK is about to be opened;
- 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 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. Fastned has ambitious growth plans to realise a European network of fast charging stations, and therefore considers the intended listing on Euronext Amsterdam a logical next step in the development of the Company.

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Michiel Langezaal, CEO of Fastned:

Fastned is a rapidly growing fast charging company in Europe. With over five years of experience in building and operating a network of fast charging stations, we are well positioned to benefit from the accelerating transition to full electric vehicles. Fast charging stations are key infrastructure that can scale rapidly to cater to the fast growing demand for charging infrastructure. In light of these developments, we consider it the right time to list on Euronext Amsterdam. This listing will create additional funding flexibility and will offer more investors the possibility to invest in the mega trend towards electrification of mobility.”

Rationale for the Euronext listing

Fastned is currently listed on the trading platform Nxchange in the Netherlands and intends to list on Euronext Amsterdam in the first half of 2019.

Fastned aims to build a European network of fast charging stations. A listing on Euronext is a logical next step in the development of Fastned as it will create additional funding flexibility and broaden Fastned's access to the capital markets to help implement its growth strategy. In addition, it will further enhance Fastned's profile and brand recognition with investors, business partners, clients and employees.

Fastned has appointed ING Bank N.V. (**ING**) to act as listing agent for the proposed listing of Fastned on Euronext Amsterdam.

Subject to market conditions, Fastned aims to actively use its Euronext listing for the issuance of new depository receipts for shares to help fund the capital expenditures associated with its on-going roll-out and implementation of its growth strategy.

Leadership team and governance

Fastned currently has 50 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. In light of the proposed Euronext Amsterdam listing, the management board of Fastned will comprise of 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.

Simultaneously, Fastned is in the process of establishing a supervisory board, which will be chaired by Bart Lubbers, one of Fastned's founders and currently a member of the management board, and will include two additional independent members.

All shares in the capital of Fastned are held by the Fastned Administratie Stichting (a 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.

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Business description

As of today, Fastned has 91 stations operational in the Netherlands and Germany and is about to open its first station in the United Kingdom. Fastned's mission is to give freedom to drivers of FEVs and accelerate the transition to sustainable transportation. Fastned intends to realise its mission by delivering fast charging services to drivers of FEVs through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing FEV drivers to charge their car quickly and continue their journey. All of Fastned's stations are equipped with multi-standard fast chargers that enable charging with global charging standards CCS and CHAdeMO.

Fastned's core activities include selling electricity to its customers at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with the aim to provide the best charging experience for FEV drivers. Fastned started out in the Netherlands and has the goal to build a European network of fast charging stations. In addition to its network of 80 stations in the Netherlands, Fastned currently has 11 operational charging stations in Germany and will soon open its first station in the United Kingdom. Fastned is acquiring and developing more locations in all of these countries and, in addition, is acquiring and developing locations in Belgium, Switzerland and France.

Financial and operational metrics of Fastned

	FY2018	FY2017	Growth	Q1 2019*	Q1 2018*	Growth
Revenue (€ 1,000)	1,638	€556	+195%	€844	€252	+236%
kWh ¹ delivered (x1,000)	2,903	1,006	+189%	1,520	483	+215%
Number of stations operational	85	63	+35%	90	66	+36%
Number of Customers ²	17,923	6,279	+185%	22,717	8,303	+174%

* This financial information has not been audited or reviewed by an external auditor.

For further information see the press release that Fastned has issued today in relation to its performance over Q1 2019.³

¹ kWh = kilo-watt per hour, a metric that is commonly used as a unit for energy delivered

² Customers who have charged at least once in the last quarter of the full year, respectively, the relevant quarter

³ In its previous quarterly trading updates Fastned's reported Revenue related to the sales of electricity only. Starting with this report on the first quarter of 2019, the Revenues reported includes sales of electricity and maintenance fees and other operating revenues. The presented growth of Revenues in Q1 2019 compared to Q1 2018 is on a like-for-like basis.

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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 45% of the car fleet in Europe in 2040⁴ 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 CO₂ per kilometre, which forces European car manufacturers to invest in EVs.

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%⁵ 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 7.32% in the first three months of 2019, compared to 3.15% in the first three months of 2018.⁶

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.

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.

⁴ Bloomberg New Energy Finance: Long-Term Vehicle Outlook 2018

⁵ Source: the European Alternative Fuels Observatory

⁶ Source: EVMonitor by EVConsult

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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 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.

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

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 term⁷, which it aims to achieve by executing its strategy:

- 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 level on a monthly basis (annualised) somewhere at a 1.0-1.5% penetration of FEVs in the Dutch market.
- 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).

Other listing considerations

Fastned is currently listed on the trading platform Nxchange. Today it has terminated its agreement with Nxchange. The agreement will expire at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilitates this option on her platform.

⁷ 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 significant business, operational, economic and other risks, many of which are outside of Fastned's control. 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.

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Information

For additional information with regards to the intended listing on Euronext, investors can contact Fastned Investor Relations, via invest@fastnedcharging.com, or +31 20 7055380.

Annex - 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 EVs 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 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. 5%⁸ over the 2017 and 2018 period).

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 fueling EV 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 EV 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

⁸ Source: Rijksdienst voor Ondernemend Nederland

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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 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 EVs, 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 demand 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 2030⁹. In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030¹⁰.

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 EV owners having a private driveway, 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) inefficient charging pattern; 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, which support Fastned's capabilities:

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

¹⁰ McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018

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- Access to (a limited number of) scalable sites on strategic high traffic locations, demonstrated by Fastned through its 91 key locations and a pipeline of 450+ 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 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.¹¹ Fastned's track record of over 99.9% uptime since 2015 and high customer satisfaction support the Company's capabilities in this area; and
- Scale and network effects, which allow for spreading of fixed costs and reduce operating costs of the total network. Fastned's growing network of fast charging stations and 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 EV 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

¹¹ Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

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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 EV 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 91 stations in operation, 22 stations financed and committed for construction, and more than 400 stations in various stages of development (from obtaining permits to construction). In addition, a large number of 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 40% market penetration at the end of 2018¹², 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,

¹² Number of unique customers in Q4 2018 / Total number of FEVs in the Netherlands in Q4 2018; source: Rijksdienst voor Ondernemend Nederland and Fastned.

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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.

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 kW fast chargers, and are therefore backward compatible. Currently, Fastned has 186 50 kW chargers and 43 175 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 sole 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 hick-ups 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

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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 31¹³.

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 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 operating permits for 201 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.

¹³ 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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About Fastned:

Fastned is a charging company that is building a European network of fast charging stations where all electric cars can charge as fast as possible. The stations are located at high traffic locations along the highways and in cities, where electric cars charge in an average of about 20 minutes. This will give electric cars the freedom to drive across Europe. As of today, Fastned has 91 stations operational in the Netherlands and Germany and is about to open its first station in 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 is preparing for expansion in other countries, with a focus on Belgium, Switzerland and France. More information: fastnedcharging.com