



Annual General Meeting of Shareholders

Almere, the Netherlands

8 April 2020



Disclaimer

This communication may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen N.V. (**Alfen**)'s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen's revenue outlook estimates are management estimates resulting from Alfen's pursuit of its strategy. Alfen can provide no assurances that the estimated future revenues will be realised and the actual revenue for the financial year 2020 could differ materially. The expected revenues have also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

More details on Alfen's 2019 performance can be found in the 2019 annual report and the 2019 results press release. A more comprehensive discussion of the risk factors affecting Alfen's business can be found in Alfen's annual report 2019 which can be found on Alfen's website, www.alfen.com.

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- 9 Closing**

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Four presenters today

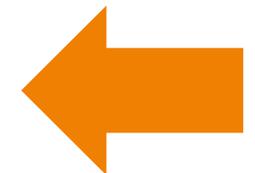
Supervisory Board



Management Board



To ask questions: move your mouse to make the orange button appear



Type in your question and submit

Close

Ask a question

Submit

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Covid-19 update (1/2)

- Our **number one priority is to keep our employees, our suppliers and customers safe**. As such, we have put measures in place to optimally safeguard the health and safety of all of us. This is key to ensure we continue to operate and serve our customers
- We are **following the guidelines and requirements of national and local health authorities** closely and we have put in place contingency plans to minimise potential impact on our supply chain and delivery to customers
- At the moment, the direct **impact of the global COVID-19 crisis on our business and markets cannot be quantified**. Many industries and sectors in various countries are already affected and the potential further impact is unclear
- Until now our **order intake is reasonably strong, our supply chain is still functioning, our production is up and running**, and we do **not yet encounter cancelled orders** at this stage

Covid-19 update (2/2)

- We **cannot give any further guidance at the moment** due to the early stage of the Covid-19 crisis. These are uncertain times and the personal and economic impact on society is enormous, and makes the near future increasingly unpredictable
- A key consideration for Alfen is that the **long-term market drivers remain unchanged and strong**
- We continue to **monitor the situation closely** and we stay in close contact with our customers, suppliers and logistics providers, and are taking proactive steps where needed to address the situation as best as we can
- We will publish a **Q1 trading update on 6 May** where we will give another update

2019 highlights

FY 2019 revenues growth of **41%** to €143.2m, versus €101.9m in 2018, primarily driven by strong growth in EV charging equipment (+113%) and Smart grid solutions (+40%)

Strong increase in profitability: adjusted EBITDA of €14.5m (10.1% of revenues) versus €3.6m (3.6% of revenues) in 2018. Like-for-like adjusted EBITDA¹ of €12.6m (8.8% of revenues), an **increase of 249%** versus 2018. Adjusted net profit of €6.2m, compared with €0.8m in 2018

Net debt of €19.3m (1.3x adjusted EBITDA) versus €24.5m at 1 January 2019² (in 2018, net debt was 4.6x adjusted EBITDA¹).

Operating cash flow of €14.1m³ compared with €1.5m negative in 2018

Important new client and contract wins, amongst which a multi-year contract extension for the supply of smart grid solutions to Dutch DSO Enexis, a new framework agreement for the supply of EV charging equipment to UK utility Drax and an energy storage system for Shell

1. Excluding the effect of changes in IFRS16 lease accounting

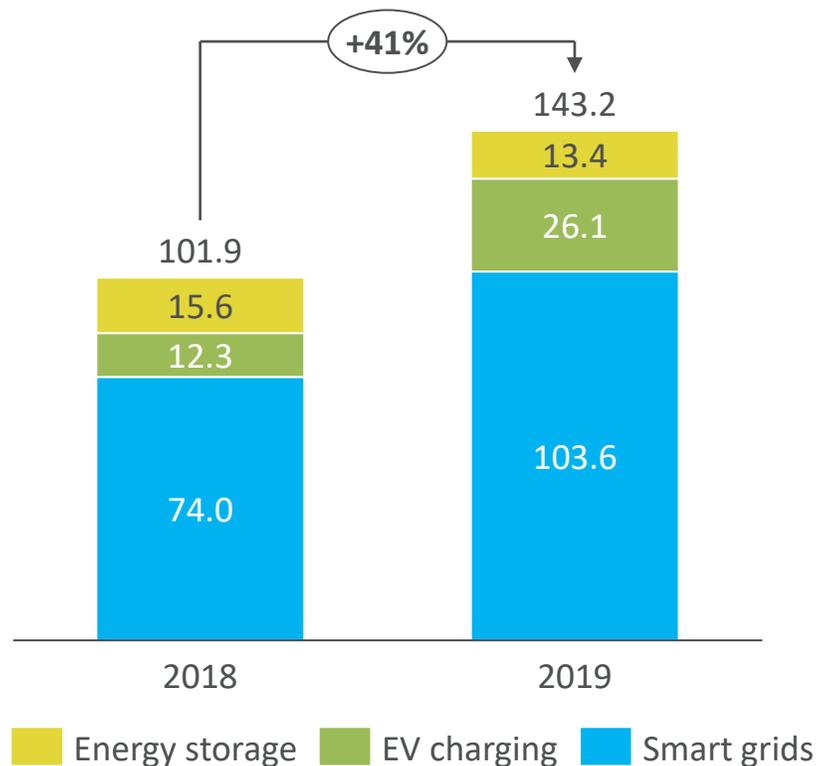
2. Net debt at 31 December 2018 including IFRS16 adjustment for changed lease accounting

3. The 2019 operating cash flow excludes €1.9m as a result of changed lease accounting under IFRS 16

Continued strong revenue growth

Revenues and other income

(€ million)



Energy storage

- Challenging market environment in H1 2019, but regaining market momentum in H2 2019, leading to various new orders and positioning Alfen well for 2020
- Further broadening of client base (including Uniper, Fortum and Greenchoice) and repeat orders (from e.g. Vattenfall, Greener and BMW)
- Various product innovations, further solidifying Alfen's strong market position (second generation mobile storage solution for festivals and events and high-density stationary storage concept)

EV charging

- Growth driven by growing EV markets, increasing volumes under framework agreements that have been set-up over the past years, new client wins and further internationalisation
- Further strengthening of international sales force in Norway, Germany and the UK
- Start-up of additional production lines that enable higher outputs, more flexibility and increased efficiency
- Various new product introductions and innovations preparing the company for further growth

Smart grids

- Growth driven by continued grid investments, a strong market environment for projects in the solar PV sector, new opportunities related to EV charging hubs and increasing revenues from service
- Further diversification of customer base
- Start-up of additional production line that enables higher outputs, more flexibility and increased efficiency

Commercial successes in 2019

Selected examples

Smart grids



Won the framework agreement for the supply of substations, with an initial term of four years which can be extended with four additional years



Selected as preferred supplier of secondary substations to a group of 19 Swedish grid companies for 3 years, which can be extended for an additional 2 years



Selected to supply 54 substations for 110MWp Vlagtwedde solar farm, which will be one of the largest in the Netherlands

EV charging



New agreement to supply Drax with EV chargers enabling Drax's business customers to electrify their vehicle fleets



Roll-out of Alfen charging equipment at Volkswagen headquarters in France (through Bouygues Énergies & Services) and at Volkswagen Group UK Ltd in the UK (through ElectrAssure)



Contract with Comfortcharge, group company of Deutsche Telekom, to install chargers at Deutsche Telekom facilities and offer charging solutions to its customers

Energy storage



10MW storage system connected to Uniper's hybrid power plant at the Maasvlakte in the Netherlands, utilised to respond to the growing need for grid services



30 mobile energy storage systems to provide a green emission-free alternative for temporary and polluting diesel generators throughout Europe



3 storage systems (2.5MW) to provide frequency stability services to Elia, on behalf of 41 Belgium municipalities

Aligned to four UN Sustainable Development Goals - ready to start implementing renewed CSR strategy

Alignment with UN Sustainable Development Goals (SDGs)

✓
1
Stakeholder survey

- Employees
- Customers
- Suppliers
- Partners
- Shareholders
- (Local) governments
- Community

✓
2
Materiality analysis



✓
3
Mapping with SDGs



▶ 2020
4
Implementation

- Monitoring
- Reporting
- Communicating

Four levers of growth

 Market growth	Benefitting from strong market growth trends and further grow market share
 Internationalisation	Significant internationalisation opportunity, further strengthening position in existing countries and entering new countries
 Service & maintenance	Expanding existing service offering and benefitting from increasing installed base
 Cross-selling	Increasing cross-selling opportunities between Alfen's three business lines and offering of integrated solutions

Income statement

In € '000	2019	2018
Revenue and other income	143,169	101,893
<i>Smart grids</i>	<i>103,584</i>	<i>74,031</i>
<i>EV charging</i>	<i>26,136</i>	<i>12,277</i>
<i>Energy storage</i>	<i>13,449</i>	<i>15,585</i>
Gross margin	50,269	30,216
<i>as % of revenues</i>	<i>35.1%</i>	<i>29.7%</i>
Personnel cost	27,190	19,054
Other operating cost	9,208	8,757
EBITDA	13,872	2,406
<i>as % of revenues</i>	<i>9.7%</i>	<i>2.4%</i>
Adjusted EBITDA	14,525	3,623
<i>as % of revenues</i>	<i>10.1%</i>	<i>3.6%</i>
Adjusted EBITDA (excl. IFRS 16 lease adjustments)	12,646	3,623
<i>as % of revenues</i>	<i>8.8%</i>	<i>3.6%</i>
Adjusted net profit	6,237	814

Revenue growth driven by strong market growth, further bolstered by internationalisation, cross-selling and service

Margin increase as a result of Alfen's strong market position, leverage from increased scale, a shift towards increasingly complex solutions and favourable product mix effects

Increase in FTEs from 410 at 31 December 2018 to 497 at 31 December 2019. Growth in average number of direct FTEs was 37%, while growth in average number of indirect FTEs was 26%, demonstrating the first steps towards leverage

As a result of changed lease accounting under IFRS 16, €1.9m lease expenses in 2019 are no longer included in other operating cost

Adjusted EBITDA (corrected for €1.9m effect of changed lease accounting under IFRS 16) up 249% versus 2018, driven by strong revenue growth, gross margin improvement and leveraging Alfen's fixed cost base

Balance sheet

In € '000	31 Dec 2019	1 Jan 2019 ¹
Non-current assets	27,732	24,348
Current assets	48,762	38,846
Cash and cash equivalents	134	849
Total assets	76,628	64,043
Non-current liabilities	14,642	15,335
Current liabilities	45,671	33,849
Bank overdraft	3,267	7,924
Equity	13,048	6,935
Total equity and liabilities	76,628	64,043

Capex amounted to €6.7m (4.7% of revenues) as compared to €6.1m (5.9% of revenues) in 2018. Capex in 2019 includes investments in expanding warehousing and production lines for the Smart grids and EV charging business lines, as well as €4.2m of capitalised development costs which demonstrates the company's continued commitment to invest in innovations

Working capital² reduced to €3.1m (versus €5.0m at 1 January 2019¹) despite further growth of the business

In December 2019, Alfen expanded its credit facilities to €30m (previously €20m) and its facility for bank guarantees to €10m (previously €5m)

1. Including IFRS 16 adjustment for changed lease accounting (impact of €7.8m on total assets and liabilities).

2. Calculated as total current assets excluding cash and cash equivalents, minus total current liabilities excluding bank overdrafts

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Introduction

- The existing remuneration policy is dated 11 March 2018 (pre-IPO) and includes no incentive plan and no salary increase for 2018 and 2019 for the Board of Directors
- During the Annual General Meeting of 2019 Alfen announced to initiate an external benchmark analysis to assess the existing remuneration of the Board of Directors, based on which it would propose a new remuneration policy at the Annual General Meeting of 2020

Benchmark analysis

- The policy and remuneration of Alfen N.V. has been benchmarked against 14 selected companies (based on market capitalisation, number of employees and turnover) part of the AScX index of the Euronext stock exchange
- The scope of the benchmark analysis included both the base salary and the incentive plan of the CEO and CFO

Summary outcome benchmark analysis

CEO

- The median base salary of the CEOs of the benchmark group is on an average € 356,000 per year with an incentive plan of 49% of the base salary
- The existing remuneration of the CEO of Alfen is a base salary of € 250,000 per year and no incentive plan

CFO

- The median base salary of the CFOs of the benchmark group is on an average € 277,000 per year with an incentive plan of 49% of the base salary
- The existing remuneration of the CFO of Alfen is a base salary of € 210,000 per year and no incentive plan

Proposal remuneration policy Alfen as of 2020

- The remuneration must be fair and in line with market practice
- The median is the reference for the CEO and CFO for the base salary and the incentive plan
- The base salary of the CEO and CFO will be increased in two steps towards the median

	Existing remuneration	As per 1/1/20	As per 1/1/21
CEO	€250k	€320k	€356k
CFO	€210k	€242k	€277k

- The base salary of other board members is maximum 80% of the base salary of the CEO. The benchmark is showing 70% to 80% of the base salary of the CEO
- The incentive plan is 50% of the base salary “at target” and consist of a long term (LTI) and short term (STI) component

Proposal remuneration policy Alfen as of 2020 - LTI

- The LTI is 40% “at target” of the base salary with a bandwidth from 30-50% (and can be 0% if none of the KPIs have been realised)
- The LTI will be paid in performance shares with a vesting period of 3 years and a holding period of 1 year
- The KPIs of the STI (and LTI) will be 65-70% financial and 30-35% non-financial
- Clauses are included regarding early leavers, change of ownership, etc.

Proposal remuneration policy Alfen as of 2020 - LTI

- Works council has given a positive advice
- The existing period for the CEO and CFO is until April 2022

Proposal remuneration Supervisory Board Members

- Based on some public sources (including recruitment agencies) the proposal is to approve the possibility to increase the remuneration of Supervisory Board Members from € 30k per year towards € 40k per year
- The above in anticipation of the recruitment of two Supervisory Board Members

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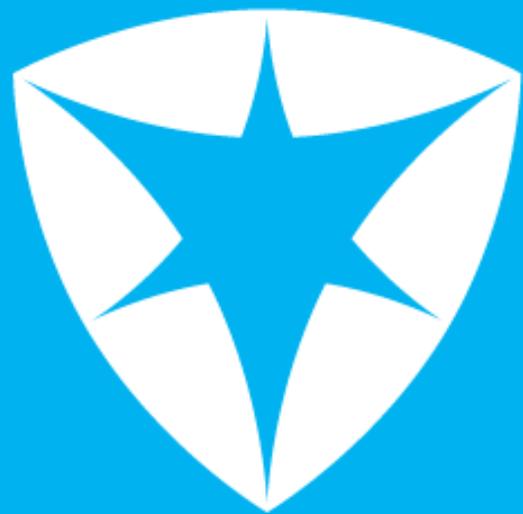


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