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 2023 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 2022 performance can be found in the 2022 annual report and the 2022 results press release, published together with this presentation. A more comprehensive discussion of the risk factors affecting Alfen's business can be found in Alfen's annual report 2022 which can be found on Alfen's website, www.alfen.com.
1 2022 highlights

2 Setting the stage for growth

3 Financials and outlook
Alfen’s highlights of 2022

- **FY 2022 revenue grew 76% to €439.9m** compared with FY 2021 (€249.7m).

- Adjusted EBITDA up 115% to €79.4m (18.0% of revenue) versus €36.8m (14.8% of revenue) in 2021.

- Adjusted net profit grew 146% to €54.4m versus €22.1m in 2021.

- **Alfen provides full-year 2023 revenue outlook of €540-600m** driven by continued energy transition momentum throughout Europe.

- **Alfen will host a Capital Markets Day** in London on Wednesday May 10, 2023.
Revenue growth of +76% in 2022 compared to 2021

**Revenues and other income (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy storage</td>
<td>103.8</td>
<td>439.9</td>
</tr>
<tr>
<td>Smart grids</td>
<td>17.7</td>
<td>45.5</td>
</tr>
<tr>
<td>EV charging</td>
<td>128.2</td>
<td>251.8</td>
</tr>
</tbody>
</table>

- **Energy storage**
  - 2022 revenues were €45.5m, a 157% growth compared with €17.7m in 2021.
  - The battery energy storage market picked up momentum after COVID-19 headwinds.
  - The backlog that Alfen communicated at the start of 2022 came through in our revenue figures from both TheBattery Elements and TheBattery Mobile.

- **Smart grid solutions**
  - 2022 revenues were €142.6m, a 11% growth compared with €128.2m in 2021
  - Grid operators continued to expand and reinforce the distribution grid
  - The private networks business did not show as much growth in 2022; project execution took longer due to supply chain conditions in 2022.

- **EV charging**
  - 2022 revenues were €251.8m, a 143% growth compared with €103.8m in 2021.
  - The easing of COVID-19 restrictions boosted revenues in 2022
  - Across Europe, positive market developments for electric driving took place. Approximately 20% more Battery Electric Vehicles were registered in 2022 compared to 2021.
Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (€ million)</th>
<th>Adjusted EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>36.8</td>
<td>14.8%</td>
</tr>
<tr>
<td>2022</td>
<td>79.4</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

- Adjusted EBITDA amounted to €79.4m (18.0% of revenue), an increase of 115% versus €36.8m (14.8% of revenue) in financial year 2021.
- The adjusted EBITDA margin improvement is a result of Alfen’s operational leverage strategy.
- EBITDA adjustments in financial year 2022 amounted to €1.5m (versus €0.6m in 2021) and comprised of Alfen’s 85 year anniversary and share-based payment expenses.
- Alfen continues to drive forward its strategy of leveraging its fixed cost base to further improve profitability.
7 Affordable & clean energy Management of customer relationship

3.8 Million tonnes CO2e emissions avoided
Potentially avoided emissions by Alf en charge points that have been powering electric vehicles and avoiding harmful emissions over the years.

283,000 Households supplied with renewable energy in 2022
Number of households in 2022 that were potentially supplied with green energy from solar PV parks that were grid-connected through Alf en’s smart grid solutions over the years.

Alfen’s impact

9 Industry, Innovation & Infrastructure Research & Development

20.2M€ Invested in R&D and innovations for the future
Smart Grid Solutions
Implemented the ISO 15118 standard end-to-end, which provides more extensive communication between our chargepoints and electric vehicles.

EV Charging Equipment
Developed an energy and power management function (EM&PMS) that allows TheBattery to optimise the energy usage of local grids.

Results of operational excellence program

12 Decent work & economic growth Occupational Health & Safety

12 Responsible consumption & production Product quality performance

Lost time injury frequency rate
Our Lost Time Injury (LTI) performance improved further compared to previous years. In 2022 we utilized the SPARK programme to drive further improvements.

Sickness absence rate
The increase in absence rates is driven mostly by Covid-19, as there are a large number of people who could not work from home with symptoms of Covid. Examples include employees in assembly, warehousing and service.

Notes: Alf en recognises a LT after 24 hours of absence from work as a result of a work-related incident. Industry average as defined by RME, which is the entrepreneurial union for the technology industry in the Netherlands. Data for 2022 not yet available.

8 Integrated ordering process
Standardised the communication with suppliers by integrating its procurement orders to a supply chain platform with international standards.

Sales order processing configurator
This integrated order entry and processing system has a 10 times faster order handling time than before.

Optimized assembly for SGS
After careful registration of faults in assembly and a corresponding learning program, faults in the assembly have been reduced with 50%.
1. 2022 highlights
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Alfen continues to deliver strong international revenue growth

Growing international revenues

Alfen’s revenues outside of the Netherlands (within Europe) (in € millions and as % of group revenues)

• Alfen continued to deliver international revenue growth. Alfen’s rapid growth throughout Europe is currently mostly driven by the expansion of its EV charging business line (70% international revenue).

• Two drivers of international revenue growth: (1) Alfen strengthens its pan-European presence and organisation leading to new clients across Europe, (2) internationalisation and growth of Alfen’s existing customers.

• We employ staff in 13 countries. Alfen has its products installed in approximately 30 European countries.
(International) growth was underpinned by many commercial successes

Selected examples

<table>
<thead>
<tr>
<th>EV charging</th>
<th>Smart grids</th>
<th>Energy storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAAT</td>
<td>BAM-Aecom/Shell</td>
<td>Signed a framework agreement with KatoenNatie to rollout BESS projects at various warehouse locations.</td>
</tr>
<tr>
<td>Chargemaker</td>
<td>CHINT</td>
<td>Secured two projects for two 15MW-15MWh systems with Ellevio in Sweden.</td>
</tr>
<tr>
<td>Equans</td>
<td>Pfalzsolar</td>
<td>Signed a multi-year frame agreement with Aggreko to strengthen their green rental fleet with multiple TheBattery Mobiles.</td>
</tr>
</tbody>
</table>

- Strengthened our relationship with WAAT, which led to several new projects in France.
- Supplied charge points to Chargemake for large office buildings and fleets of large companies in Germany.
- Partnered with Equans, who won a tender in Amsterdam to increase the city’s public charging infrastructure.
- Secured a contract with BAM-Aecom/Shell to roll out fast chargers at 100+ DIY store locations and mobility hubs in cities.
- Signed new contracts with Chint Solar for a total of 90 MWp new solar projects in the Netherlands.
For that reason, Alfen keeps investing in innovation across all business lines

**Selected examples of innovations in 2022**

| **EV charging** | Implemented the ISO 15118 standard end-to-end  
Matured its platform for future feature development |
| **Smart grids** | Introduced an innovative cover for the high voltage transformer covers (CANO)  
Brought a special substation to the market for DC high performance chargers |
| **Energy storage** | Developed energy and power management functionality (EMS/PMS)  
Developed capability to support 60Hz grids such as offshore and maritime |
Alfen continues to invest for further growth

Alfen expanded its personnel across the company from 683 FTE at 31 December 2021 to **893** FTE at 31 December 2022.

Alfen automated parts of the production lines for EV charging.

Alfen started building a new facility in Almere that will be **3x** larger than our current largest facility.
1. 2022 highlights
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## Income statement

<table>
<thead>
<tr>
<th>In € ‘000</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td>439,876</td>
<td>249,679</td>
</tr>
<tr>
<td>EV charging</td>
<td>251,761</td>
<td>103,769</td>
</tr>
<tr>
<td>Smart grids</td>
<td>142,617</td>
<td>128,178</td>
</tr>
<tr>
<td>Energy storage</td>
<td>45,498</td>
<td>17,732</td>
</tr>
<tr>
<td>Gross margin</td>
<td>153,512</td>
<td>89,798</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>34.9%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Personnel cost</td>
<td>53,749</td>
<td>40,051</td>
</tr>
<tr>
<td>Other operating cost</td>
<td>21,859</td>
<td>13,543</td>
</tr>
<tr>
<td>EBITDA</td>
<td>77,904</td>
<td>36,204</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>17.7%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>79,370</td>
<td>36,845</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>18.0%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>54,393</td>
<td>22,091</td>
</tr>
</tbody>
</table>

- **Revenue and other income** increased 76% from €249.7m in 2021 to €439.9m in 2022, driven by growth across all business lines: EV charging equipment (+143%), Smart grids solutions (+11%), and Energy storage systems (+157%).

- **Gross margin** was 34.9% in 2022 compared with 36.0% in 2021. Alfen leveraged its growing scale and strong market position to dampen the effect of challenges in the global supply chain.

- **Personnel costs** increased by 34% to €53.7m compared with €40.1m in 2021. Average FTEs increased from 636 in 2021 to 787 in 2022.

- **Adjusted EBITDA** amounted to €79.4m (18.0% of revenue), an increase of 115% versus €36.8m (14.8% of revenue) in financial year 2021. The adjusted EBITDA margin improvement is a result of Alfen’s operational leverage strategy. EBITDA adjustments in financial year 2022 amounted to €1.5m (versus €0.6m in 2021) and comprised of Alfen’s 85 year anniversary and share-based payment expenses.
Balance sheet

<table>
<thead>
<tr>
<th>In € ‘000</th>
<th>31 Dec 2022</th>
<th>31 Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>58,678</td>
<td>43,119</td>
</tr>
<tr>
<td>Current assets</td>
<td>262,396</td>
<td>151,065</td>
</tr>
<tr>
<td>Of which Cash and cash equivalents</td>
<td>22,841</td>
<td>47,277</td>
</tr>
<tr>
<td>Total assets</td>
<td>321,074</td>
<td>194,184</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>18,582</td>
<td>17,916</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>151,909</td>
<td>79,949</td>
</tr>
<tr>
<td>Equity</td>
<td>150,583</td>
<td>96,319</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>321,074</td>
<td>194,184</td>
</tr>
</tbody>
</table>

- **Capital expenditure** amounts to €21.0m (or 4.8% of revenues) compared to €11.7m (or 4.7% of revenues) in 2021. Capex includes investments in new moulds for our EV Charging and Smart Grids business lines, followed by product line automation for EV Charging, ongoing investments in IT infrastructure and data security as well as investments in additional solar panels for our buildings. Alfen capitalised €9.6m of development costs (2021: €7.7m), demonstrating the company’s continued efforts to invest in innovations for the future.

- **Working capital** increased to €87.6m (versus €23.8m at 31 December 2021). The increase is mainly related to Alfen’s successful measures to mitigate supply chain pressures with higher inventory levels. Working capital also increased due to strategic down payments for batteries, inverters, containers and electrical components. In terms of financing, we increased our working capital facility from €30m to €100m and our bank guarantee facility from €10m to €40m.

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1. Calculated as total current assets excluding cash and cash equivalents, minus total current liabilities excluding bank overdrafts
Alfen will host a Capital Markets Day

**Time** | Wednesday May 10\(^{th}\) 2023

**Location** | London, United Kingdom

**Aim**
- Update on business strategy
- Update on financial objectives
Alfen expects its revenues to be between €540m and €600m in 2023.

Alfen anticipates that markets will continue to develop favourably driven by the energy transition.

Alfen anticipates supply chain pressures to continue into 2023 and continues to deploy mitigating actions against supply chain pressures.

Alfen anticipate further growth in 2023. We plan to further invest in our organisation, our people, facilities, production and new innovations.