Annual General Meeting of Shareholders

Almere, the Netherlands

7 April 2022
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 2022 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 2021 performance can be found in the 2021 annual report and the 2021 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 2021 which can be found on Alfen’s website, www.alfen.com.
1 Opening

2 2021 Annual Report
   A. Report of the Management Board for 2021
   B. Remuneration Report for 2021 (advisory vote)*
   C. Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report*

3 Reservation and dividend
   A. Explanation of dividend and reserve policy
   B. Explanation of reservation of profits for 2021

4 Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
   A. Proposal to discharge the members of the Management Board from liability*
   B. Proposal to discharge the members of the Supervisory Board from liability*

5 Proposal to amend the remuneration policy of the Management Board*

6 Management Board
   A. Proposal to reappoint Mr M. Roeleveld as member of the Management Board*
   B. Proposal to reappoint Mr J. van Rossen as member of the Management Board*
   C. Proposal to appoint Ms M.K. Lesh as member of the Management Board*

7 Proposal to reappoint Mr H. ten Hove as member of the Supervisory Board*

8 Authorities of the Management Board
   A. Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months*
   B. Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*

9 Proposal to appoint PWC as the external auditor for 2023*

10 Any other business

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Your hosts of today

Supervisory Board

Henk ten Hove (Chairman)
Willem Ackermans
Eline Oudenbroek

Management Board

Marco Roeleveld (CEO)
Jeroen van Rossen (CFO)
Michelle Lesh (CCO)
How to raise a question?

Please press “*” and “1” to indicate that you would like to raise a question. This can be done throughout the meeting. Note that you can only raise questions through the conference call and not through the webcast.

The operator will unmute your line and give you the opportunity to ask your question during one of the several Q&A slots in the meeting.
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Alfen’s highlights of 2021

- FY 2021 revenues of €249.7m, a 32% growth compared with FY 2020 (€189.0m)
- Adjusted EBITDA of €36.8m (14.8% of revenues), up 51% versus €24.4m (12.9% of revenues) in 2020
- Adjusted net profit grew 77% to €22.1m versus €12.5m in 2020
- Continued strong growth with existing clients throughout Europe and important new contract wins, such as a contract with Agreco Products to provide 3 stationary storage solutions (including grid integrations) of which the largest is a 20MW/40MWh system as well as 4 mobile energy storage systems
- Alfen continues to safeguard supply deliveries by actively managing its supply chain
Revenue growth of +32% in 2021 compared to 2020

### Revenues and other income

<table>
<thead>
<tr>
<th></th>
<th>2020 (€ million)</th>
<th>2021 (€ million)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy storage</td>
<td>17.0</td>
<td>17.7</td>
<td>4%</td>
</tr>
<tr>
<td>EV charging</td>
<td>53.5</td>
<td>103.8</td>
<td>94%</td>
</tr>
<tr>
<td>Smart grids</td>
<td>118.5</td>
<td>128.2</td>
<td>8%</td>
</tr>
</tbody>
</table>

#### Energy storage
- 2021 revenues were €17.7m, a 4% growth compared with €17.0m in 2020
- The battery energy storage market picked up momentum after COVID-19 headwinds. With markets being less affected, Alfen sees momentum getting stronger and stronger

#### EV charging
- 2021 revenues were €103.8m, a 94% growth compared with €53.5m in 2020
- Across Europe, Alfen sees positive market developments for electric driving. More car manufacturers commit to electrify their cars, while governments keep on stimulating electric driving through subsidies and regulatory incentives

#### Smart grid solutions
- 2021 revenues were €128.2m, a 8% growth compared with €118.5m in 2020
- In 2021, Alfen has seen temporary challenges such as some project delays or supply chain pressures, but long-term it is clear that significant grid investments are needed
Strong increase in adjusted EBITDA in 2021

Adjusted EBITDA

(€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>24.4</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>36.8</td>
<td>+51%</td>
</tr>
</tbody>
</table>

(as % of revenues)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>% of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>14.8%</td>
<td></td>
</tr>
</tbody>
</table>

- Adjusted EBITDA amounted to €36.8m (14.8% of revenues), a 51% increase compared to €24.4m (12.9% of revenues) in 2020.

- The adjusted EBITDA margin improvement is a result of Alfen’s operational leverage strategy.

- EBITDA adjustments in 2021 amounted to €0.6m (versus €0.5m in 2020) and comprised of share-based payment expenses.

- Alfen continues to drive forward its strategy of leveraging its fixed cost base to further improve profitability.
Alfen continues to deploy mitigating actions against supply chain pressures

- Pressure on the supply chain throughout the world as a result of high demand for components, especially electrical ones.

- **Alfen took 3 key actions over the course of 2021 to manage supply chain challenges.** Alfen has been able to mitigate these pressures up to this point, shown in Alfen’s revenue growth.

- **Alfen anticipates that the supply chain pressures will continue well into 2022 and potentially even into 2023 before the situation has normalised.** Above all Alfen prioritises delivery to its customers.

- As long as this situation lasts, Alfen keeps monitoring and managing its supply chain closely.

1. Integrated team (purchasing, R&D, sales and operations) monitors and engages the supply chain and takes purchasing and logistical decisions on a daily basis in order to secure supplies.

2. Alfen increased the engagement with its suppliers and besides its tier 1 suppliers, Alfen also engages some of its tier 2 and tier 3 suppliers in order to increase its circle of influence and to secure supplies.

3. Strategic down payments for batteries and electrical components in order to safeguard and enhance resilience in Alfen’s global supply chain.
Alfen's impact

A new innovative plug-in station especially designed for the Benelux market.

- **206,000** Households supplied with renewable energy in 2021
- **2.2 Million tonnes CO₂ emissions avoided**

Lost time injury frequency rate

Alfen’s LTIFR performance has been improving as a result of various safety initiatives that have been rolled out. For instance, Alfen implemented its updated CSH&E policy, combined safety training and pre-employment safety audits and performance.

Sickness absence rate

Alfen’s sickness absence was improved compared to last year, despite COVID-19 and new variants of which some are more contagious. With additional safety measures in place, Alfen managed to perform significantly stronger than industry average in 2020.

- **Results of operational excellence program**
  - Alfen has a dedicated operational excellence team with the objective to continuously drive improvements of its business operations and product quality. Selected examples of 2021 improvements include:
  - Transitioned to a modern workplace for more effective remote/collaboration.
  - Implanting integrated PLM system to accelerate R&D and manufacturing processes for new product introductions.
  - Introduced detailed visual 8D’s to the smart grid production facility that improves production speed and efficiency.

**Notes:** Alfen recognizes 2 WO after 24 hours of absence from work as a result of a work-related injury. Industry average as defined by PMSE.
(International) growth was underpinned by many commercial successes

**Selected examples**

<table>
<thead>
<tr>
<th>Smart grids</th>
<th>EV charging</th>
<th>Energy storage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liander</strong></td>
<td>Supplied EV charge points to e-commerce company OTTO in Germany</td>
<td>Secured a contract with Agreco Products, to provide 3 stationary storage solutions (largest is 20MW/40MWh system) as well as 4 mobile energy storage system</td>
</tr>
<tr>
<td>Signed a 4-year framework agreement with Liander to supply secondary substations with the intention to extend with another 4 years</td>
<td><strong>otto group</strong></td>
<td><strong>Greener</strong></td>
</tr>
<tr>
<td><strong>Vattenfall</strong></td>
<td>Supplied EV charge points to distribution company No Limit in Poland with Naatu Teraz Energia to enable charging of their light duty truck vehicle fleet</td>
<td>Secured a contract to supply 20 Mobile Batteries to Greener, a provider of clean mobile battery power, who expands its existing fleet to 60+ Alfen TheBattery Mobiles</td>
</tr>
<tr>
<td>Won a 4-year framework agreement for the supply of secondary substations to Vattenfall Eldistribution (Sweden)</td>
<td><strong>50five</strong></td>
<td>Bredenoord, specialist in temporary and mobile power solutions, ordered numerous Alfen mobile storage systems to accelerate their path to sustainability</td>
</tr>
<tr>
<td>Signed contract with CHINT Solar Netherlands to provide the transformer substations for multiple solar PV parks in north of NL (power rating of more than 50 MWp)</td>
<td><strong>50Five</strong></td>
<td></td>
</tr>
</tbody>
</table>
For that reason, Alfen keeps investing in innovation across all business lines

### Selected examples of innovations in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Innovations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart grids</td>
<td>- New variant of Alfen’s state of the art Pacto station</td>
</tr>
<tr>
<td></td>
<td>- New pre-fab walk-in station</td>
</tr>
<tr>
<td>EV charging</td>
<td>- Introduction of next gen hardware architecture</td>
</tr>
<tr>
<td></td>
<td>- Implementation of ISO 15118 standard</td>
</tr>
<tr>
<td>Energy storage</td>
<td>- New solution for utility scale applications</td>
</tr>
<tr>
<td></td>
<td>- Innovative mobile fast charging solution</td>
</tr>
</tbody>
</table>
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td>249,679</td>
<td>189,010</td>
</tr>
<tr>
<td>Smart grids</td>
<td>128,178</td>
<td>118,472</td>
</tr>
<tr>
<td>EV charging</td>
<td>103,769</td>
<td>53,547</td>
</tr>
<tr>
<td>Energy storage</td>
<td>17,732</td>
<td>16,991</td>
</tr>
<tr>
<td>Gross margin</td>
<td>89,798</td>
<td>69,329</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>36.0%</td>
<td>36.7%</td>
</tr>
<tr>
<td>Personnel cost</td>
<td>40,051</td>
<td>34,401</td>
</tr>
<tr>
<td>Other operating cost</td>
<td>13,543</td>
<td>11,087</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36,204</td>
<td>23,841</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>14.5%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>36,845</td>
<td>24,375</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>14.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>22,091</td>
<td>12,513</td>
</tr>
</tbody>
</table>

- **Revenues and other income** increased 32% from €189.0m in 2020 to €249.7m in 2021, driven by growth across all business lines: Smart grids (+8%), EV charging (+94%) and Energy storage (+4%).

- **Gross margin** was 36.0% in 2021 compared with 36.7% in 2020. Alfen continued to benefit from its strong market position and leverage from increased scale, but this was partly offset by a challenging supply chain in 2021 as well as by product mix effects within each business line.

- **Personnel costs** increased by 16% to €40.1m compared with €34.4m in 2020. Average FTEs increased from 571 in 2020 to 636 in 2021.

- **Adjusted EBITDA** amounted to €36.8m (14.8% of revenues), a 51% increase compared to €24.4m (12.9% of revenues) in 2020. The adjusted EBITDA margin improvement is a result of Alfen’s operational leverage strategy. EBITDA adjustments in 2021 amounted to €0.6m (versus €0.5m in 2020) and comprised of share-based payment expenses.
Balance sheet

- **Capex** amounted to €11.7m (4.7% of revenues) as compared to €9.6m (5.1% of revenues) in 2020. Capex in 2021 includes investments in IT-infrastructure and Data Security, R&D test facilities, new moulds for Smart grids as well as Production and Warehousing related improvements. Alfen capitalised €7.7m of development costs (€5.0m in 2020) which demonstrates the company’s continued efforts to invest in innovations for the future.

- **Working capital** increased to €23.8m (versus €2.5m at 31 December 2020). The increase is mainly related to an increase of Alfen’s stock level. Given the supply chain challenges, Alfen maintains higher safety stock levels, further supported by strategic stock down payments for batteries and electrical components.

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>43,119</td>
<td>37,806</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>103,788</td>
<td>56,402</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>47,277</td>
<td>52,344</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>194,184</td>
<td>146,552</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>17,916</td>
<td>18,430</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>79,949</td>
<td>53,894</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>96,319</td>
<td>74,228</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>194,184</td>
<td>146,552</td>
</tr>
</tbody>
</table>

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