



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.



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

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- A. Proposal to discharge the members of the Management Board from liability*
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- 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*

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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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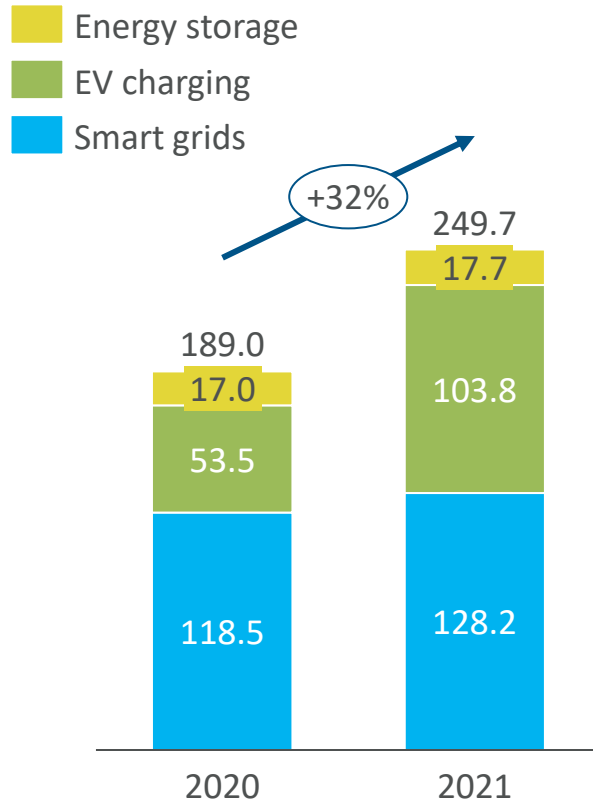
Alfen's highlights of 2021

- > **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

(€ million)



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 manufactures commit to electrify their cars, while governments keep on stimulating electric driving through subsidies and regulatory incentives

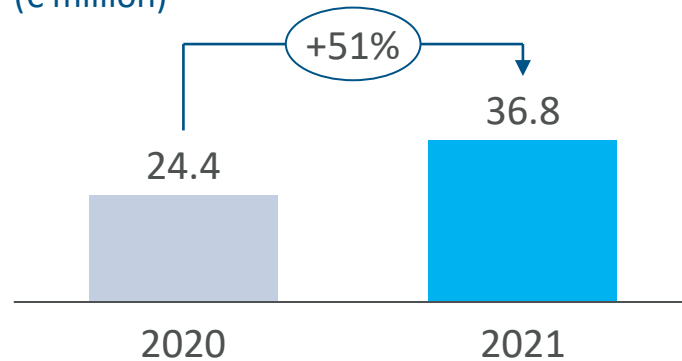
Smart grid solutions

- 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

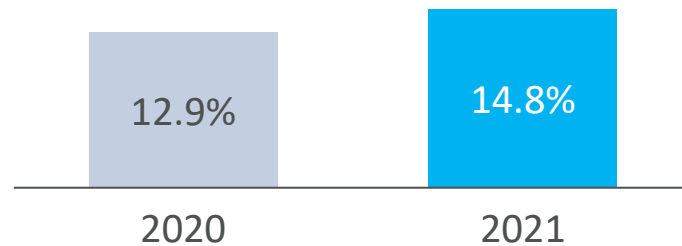
Strong increase in adjusted EBITDA in 2021

Adjusted EBITDA

(€ million)



(as % of revenues)



- 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.

7



Affordable & clean energy

Management of customer relationship



2.2

Million tonnes CO₂e emissions avoided

Potentially avoided emissions by Alfen charge points that have been powering electric vehicles and avoiding harmful emissions over the years.

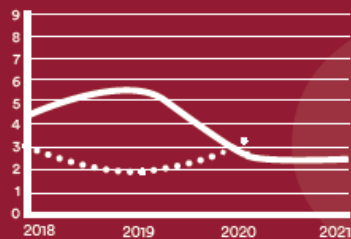


206,000

Households supplied with renewable energy in 2021

Number of households in 2021 that were potentially supplied with green energy from solar PV parks that were grid connected through Alfen's smart grid solutions over the years.

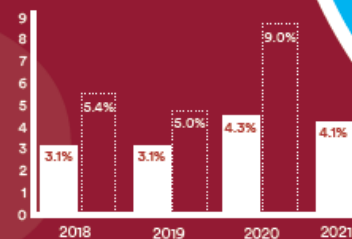
Alfen's impact



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 QHSE policy, conducted safety trainings and is pro-actively sharing safety alerts and performance.

Note: Alfen recognises a LTI after 24 hours of absence from work as a result of a work-related incident. Industry average as defined by FME, which is the entrepreneurial union for the technology industry in the Netherlands. Data for 2021 not yet available.



Sickness absence rate

Alfen's sickness absence rate 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.

9



Industry, Innovation & Infrastructure

Research & Development



16M€

Invested in R&D and innovations for the future



Smart Grid Solutions

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



EV Charging Equipment

The introduction of our next generation hardware architecture that provides increased development flexibility.



Energy storage systems

Developed the option to connect multiple Alfen TheBattery mobiles together to increase the power rating and storage capacity.



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:

Modern Workplace

Transitioned to a modern workplace for more effective (remote) collaboration.

Product Lifecycle Management (PLM)

Implemented integrated PLM system to accelerate R&D and manufacturing processes for new product introductions.

Optimisation Smart grids production

Introduced detailed visual KPIs in the smart grid production facility that improves production speed and efficiency.

8



Decent work & economic growth

Occupational Health & Safety

12



Responsible consumption & production

Product quality performance

(International) growth was underpinned by many commercial successes

Selected examples

Smart grids



Secured a 4-year framework agreement with Liander to supply secondary substations with the intention to extend with another 4 years



Won a 4-year framework agreement for the supply of secondary substations to Vattenfall Eldistribution (Sweden)



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)

EV charging



Supplied EV charge points to e-commerce company OTTO in Germany



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



Supplied EV chargers to ARVAL lease throughout Belgium with 50Five which is a specialist in EV charging solutions

Energy storage



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



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



Bredenoord, specialist in temporary and mobile power solutions, ordered numerous Alfen mobile storage systems to accelerate their path to sustainability

For that reason, Alfen keeps investing in innovation across all business lines

Selected examples of innovations in 2021



Smart grids

- > New variant of Alfen's state of the art Pacto station
- > New pre-fab walk-in station



EV charging

- > Introduction of next gen hardware architecture
- > Implementation of ISO 15118 standard



Energy storage

- > New solution for utility scale applications
- > Innovative mobile fast charging solution

Income statement

In € '000	2021	2020
Revenue and other income	249,679	189,010
<i>Smart grids</i>	128,178	118,472
<i>EV charging</i>	103,769	53,547
<i>Energy storage</i>	17,732	16,991
Gross margin	89,798	69,329
<i>as % of revenues</i>	36.0%	36.7%
Personnel cost	40,051	34,401
Other operating cost	13,543	11,087
EBITDA	36,204	23,841
<i>as % of revenues</i>	14.5%	12.6%
Adjusted EBITDA	36,845	24,375
<i>as % of revenues</i>	14.8%	12.9%
Adjusted net profit	22,091	12,513

● **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

In € '000	31 Dec 2021	31 Dec 2020
Non-current assets	43,119	37,806
Current assets	103,788	56,402
Cash and cash equivalents	47,277	52,344
Total assets	194,184	146,552
Non-current liabilities	17,916	18,430
Current liabilities	79,949	53,894
Equity	96,319	74,228
Total equity and liabilities	194,184	146,552

● **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.

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



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