



Annual General Meeting of Shareholders

Almere, the Netherlands

8 April 2021



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 2021 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 2020 performance can be found in the 2020 annual report and the 2020 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 2020 which can be found on Alfen's website, www.alfen.com.

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Your hosts of today

Supervisory Board



Henk ten Hove
(Chairman)
Physically present



Willem Ackermans
Online



Eline Oudenbroek
Online

Management Board



Marco Roeleveld
(CEO)
Physically present



Jeroen van Rossen
(CFO)
Physically present



Richard Jongsma
(CCO)
Not present

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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COVID-19 update

- Alfen's number one priority remains the health & safety of its employees and partners. To continue safe and responsible operations, Alfen continues to enforce strict safety measures
- Up to this point, Alfen has managed to keep its supply chain intact and its production up and running
- Alfen's end-markets experience some impact as a result of COVID-19
- Order intake and revenue growth may be impacted in the short-term, although the long-term energy transition drivers remain strong

2020 highlights

FY 2020 revenues of €189.0m, a growth of 32% compared with FY 2019 (€143.2m), driven by strong growth across all business lines: Smart grids (+14%), EV charging (+105%) and Energy storage (+26%)

Adjusted EBITDA of €24.4m (12.9% of revenues), up 68% versus €14.5m (10.1% of revenues) in 2019

Adjusted net profit grew with 102% to €12.5m versus €6.2m in 2019

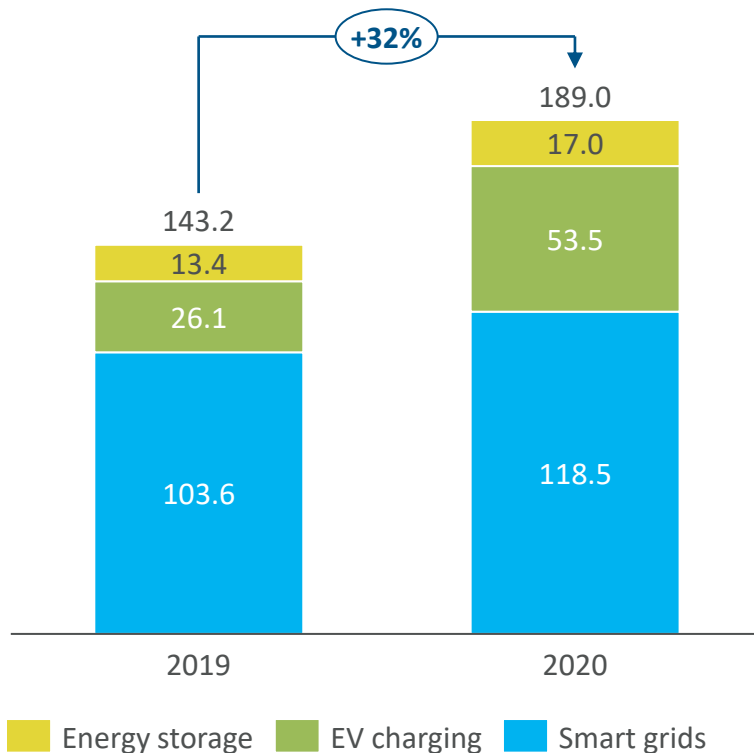
Important new project and client wins, amongst which a 3-year framework agreement with PerPetum Energy for the supply of transformer substations for their renewable energy projects in the Netherlands, a 3-year framework agreement with British Gas, UK's largest energy supplier, to supply EV chargers for its own business and also for customers of its parent Centrica, and a 5-year framework agreement with SemperPower for the supply of energy storage solutions

Alfen provides full-year 2021 revenue outlook of €225-250m, based on the ongoing energy transition while taking into account the impact of COVID-19

Revenue growth of +32% in a challenging 2020

Revenues and other income

(€ million)



Energy storage

- Although energy storage is an essential component of the future sustainable energy system, COVID-19 slowed down the growth of the energy storage market, delaying investments and projects
- Yet, energy storage solution costs are coming down and the market appears to be recovering
- On the back of this, Alfen has been able to secure new contracts and framework agreements towards the end of 2020 based on its strong market position

EV charging

- The EV-market has been growing rapidly, also supported by additional governmental support and incentives for electric driving, despite the challenging year for the automotive industry due to COVID-19
- Alfen benefitted strongly from increasing volumes under framework agreements that have been set-up over the past years, new client wins and further internationalisation
- Further strengthening of international organisation and further international expansion
- Successful relocation and significant production capacity expansion of Alfen's EV charging operations

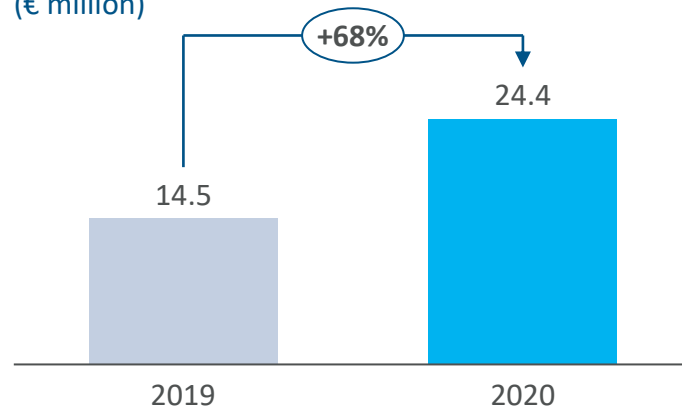
Smart grids

- Growth driven by continued grid investments to accommodate the growing number of decentralised wind and solar PV installations as well as the ongoing electrification
- Alfen benefitted through its existing framework agreements with grid operators and through new contract and client wins in its microgrid business
- Although the number of the renewables developments are growing considerably, some projects have been delayed as a result of COVID-19, which affected order intake and thus revenue

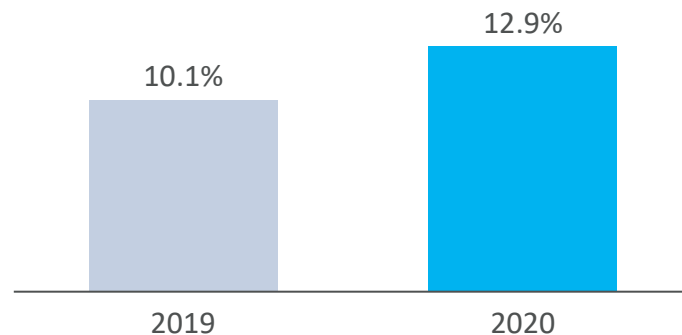
Profitability further increased in 2020 compared with 2019

Adjusted EBITDA

(€ million)



(as % of revenues)



- Strong revenue growth together with gross margin improvement and increased operational leverage, delivered growth of the adjusted EBITDA
- This is enabled through Alfen's strong market position, further leverage from scale and a shift towards increasingly complex solutions
- Alfen continues to drive forward its strategy of leveraging its fixed cost base to further improve profitability

Commercial successes in 2020

Selected examples

Smart grids



New 3-year framework agreement with PerPetum Energy for the supply of transformer substations for their renewable energy projects in the Netherlands



Secured a 3-year framework agreement in Finland to supply 300 substations each year to three grid companies in the eastern part of Finland



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

EV charging



Won a 3-year framework agreement with British Gas, UK's largest energy supplier, to supply EV chargers for its own business and also for customers of its parent Centrica



A framework agreement to supply charge points to one of Sweden's leading charge point operators Bee



Secured a 3-year framework agreement with Engie S.A. to supply EV charge points to their customers throughout Europe via Engie's European subsidiaries

Energy storage



New 3-year framework agreement with the German energy supplier EnBW to supply Alfen's full portfolio of energy storage solutions



Won a 3-year framework agreement with Centrica to supply energy storage solutions across Europe



Entered into a 5-year framework agreement for the supply of energy storage solutions with SemperPower

Continued investments in innovations for the future

Selected examples of recent innovations



Smart grids

Recycled cement for substations for CO2 footprint reduction

During cement production, considerable amounts of CO2 are released. To reduce Alfen's CO2 footprint, Alfen started a pilot to use recycled cement for the concrete housing of its substations in order to further reduce its impact on the environment



EV charging

Implementation of latest communication protocol OCPP2.0

Alfen implemented the new Open Charge Point Protocol (OCPP) 2.0 that replaces the existing OCPP 1.6 version. OCPP is an open communication standard between smart chargers and a back-office for charge point management. Version 2.0 provides additional features such as more smart charging support from back-offices and information for price transparency



Energy storage

Next generation mobile energy storage solution

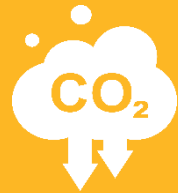
After launching a mobile energy storage system in 2018 as one of the first in the market, Alfen launched its 2nd generation mobile energy storage solution in 2020 with new and improved features of which various systems are already in operation. This further solidifies its market leading position in this segment

Renewed CSR strategy is delivering impact under four focus UN Sustainable Development Goals



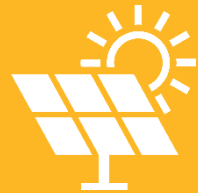
7. Affordable & clean energy

Management of customer relationship



1.4

Million tonnes CO₂e emissions avoided¹



142,000

Households supplied with renewable energy in 2020²



9. Industry, Innovation & Infrastructure

Research & Development



10M€

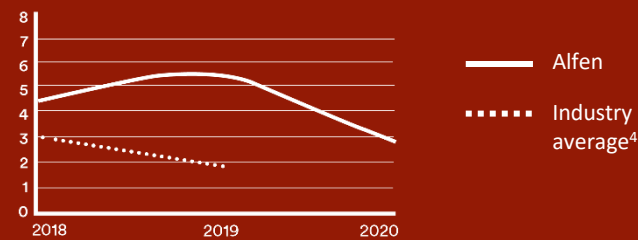
Invested in R&D and innovations for the future in 2020



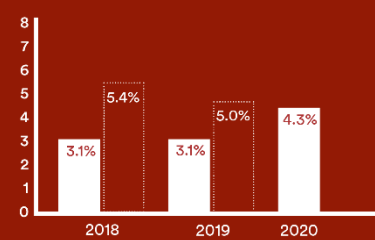
8. Decent work & economic growth

Occupational Health & Safety

Lost time injury frequency rate³



Sickness absence rate



12. Responsible consumption & production

Product quality performance

Selected results of operational excellence program



Streamlining Alfen Elkamo's transformer substation production & logistics which resulted in increased capacity, improved quality and reduced lead times



Successfully moved Alfen's EV charging production operations to a new and larger facility, where Alfen further optimised production process efficiencies



Optimised the EV charging service tools and processes to further improve Alfen's service capabilities as well as the collaboration with Alfen's partners

1. Potentially avoided emissions by Alfen charge points that have been powering electric vehicles and avoiding harmful emissions over the years. 2. Number of households in 2020 that were potentially supplied with green energy from solar PV parks that were grid connected through Alfen's smart grid solutions over the years. 3. Alfen recognises a LTI after 24 hours of absence from work as a result of a work-related incident (some other businesses recognise LTI's after multiple days). 4. Industry average as defined by FME (the entrepreneurial union for the technology industry in the Netherlands). 2020 data not yet available.

Income statement

In € '000	2020	2019
Revenue and other income	189,010	143,169
<i>Smart grids</i>	<i>118,472</i>	<i>103,584</i>
<i>EV charging</i>	<i>53,547</i>	<i>26,136</i>
<i>Energy storage</i>	<i>16,991</i>	<i>13,449</i>
Gross margin	69,329	50,269
<i>as % of revenues</i>	<i>36.7%</i>	<i>35.1%</i>
Personnel cost	34,401	27,190
Other operating cost	11,087	9,208
EBITDA	23,841	13,872
<i>as % of revenues</i>	<i>12.6%</i>	<i>9.7%</i>
Adjusted EBITDA	24,375	14,525
<i>as % of revenues</i>	<i>12.9%</i>	<i>10.1%</i>
Adjusted net profit	12,513	6,237

● Revenue growth driven by growth across all business lines

● Margin increased by 1.6 percentage point as a result of Alfen's strong market position, leverage from increased scale, a shift towards increasingly complex solutions and favourable product mix effects within each business line

● Personnel cost increased with 27% compared to 32% revenue growth, resulting in further operational leverage. Average FTEs increased from 464 in 2019 to 571 in 2020

● Adjusted EBITDA growth of 68% in 2020 compared with 2019. This improvement is a result of higher gross margins as well as the operational leverage strategy

Balance sheet

In € '000	31 Dec 2020	31 Dec 2019
Non-current assets	37,806	27,732
Current assets	56,402	48,762
Cash and cash equivalents	52,344	134
Total assets	146,552	76,628
Non-current liabilities	18,430	14,642
Current liabilities	53,894	45,671
Bank overdraft	-	3,267
Equity	74,228	13,048
Total equity and liabilities	146,552	76,628

- Capex amounted to €9.6m (5.1% of revenues) as compared to €6.7m (4.7% of revenues) in 2019. Capex in 2020 includes investments in new moulds for Smart grids as well as investments in a new and significantly larger EV charging production facility. Additionally, Alfen capitalised €5.0m of development costs which demonstrates the company's continued efforts to invest in innovations for the future
- Working capital¹ reduced to €2.5m (versus €3.1m at 31 December 2019) despite further growth of the business. Inventory increased due to some strategic stock for additional resilience related to COVID-19 as well as increased stock levels reflecting further growth of the business, however, this was offset mainly by an increase of the trade and other payables
- In June 2020, Alfen raised capital of which the proceeds are used to further strengthen Alfen's leading position as a provider of smart energy solutions

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

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 - a) Proposal to extend the designation of the Management Board 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 *
- 7 **Proposal to appoint the external auditor PwC for 2022 ***
- 8 **Any other business**
- 9 **Closing**

** Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only.*





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