

Allego, a leading European public EV fast charging network

› Enabling green electric mobility

August 2022

Disclaimer

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Some of the financial information and data contained in this presentation, such as EBITDA, Operational EBITDA and free cash flow, have not been prepared in accordance with Dutch generally accepted accounting principles, United States generally accepted accounting principles or the International Financial Reporting Standards ("IFRS"). We define (i) EBITDA as earnings before interest expense, taxes, depreciation and amortization, (ii) Operational EBITDA as EBITDA further adjusted for reorganization costs, certain business optimization costs, lease buyouts and transaction costs and (iii) free cash flow as net cash flow from operating activities less capital expenditures. Allego believes that the use of these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Allego's financial condition and results of operations. Allego's management uses these non-IFRS measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Allego believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Allego's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in Allego's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results and reconciliations to the most directly comparable IFRS measure are provided in the Appendix to this presentation.

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All references to the "Company," "Allego," "we," "us," or "our" in this presentation refer to the business of Allego. The risks presented below are certain of the general risks related to Company's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in Allego's Annual Report on Form 20-F for the year ended December 31, 2021, as filed with the SEC. These risks speak only as of the date of the presentation, and we have no obligation to update the disclosures contained herein. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

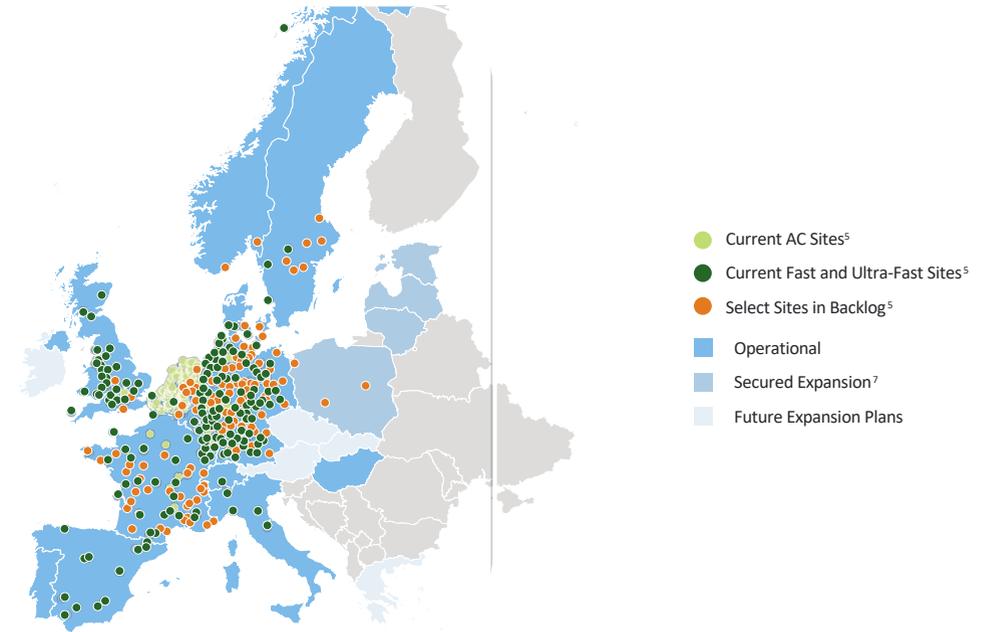
- Allego is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses for the near term and medium term.
- Allego has experienced rapid growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.
- Allego's forecasts and projections are based upon assumptions, analyses and internal estimates developed by Allego's management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Allego's actual operating results may differ adversely and materially from those forecasted or projected.
- Allego's estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and Allego's growth and success is highly correlated with and dependent upon the continuing rapid adoption of EVs.
- Allego currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops.
- Allego may need to raise additional funds or debt and these funds may not be available when needed.
- If Allego fails to offer high-quality support to its customers and fails to maintain the availability of its charging points, its business and reputation may suffer.
- Allego relies on a limited number of suppliers and manufacturers for its hardware and equipment and charging stations. A loss of any of these partners or issues in their manufacturing and supply processes could negatively affect its business.
- Allego's business is subject to risks associated with the price of electricity, which may hamper its profitability and growth.
- Allego is dependent on the availability of electricity at its current and future charging sites. Delays and/or other restrictions on the availability of electricity would adversely affect Allego's business and results of operations.
- Allego's EV driver base will depend upon the effective operation of Allego's EVCloud™ platform and its applications with mobile service providers, firmware from hardware manufacturers, mobile operating systems, networks and standards that Allego does not control.
- If Allego is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.
- Allego is expanding operations in many countries in Europe, which will expose it to additional tax, compliance, market, local rules and other risks.
- Members of Allego's management have limited experience in operating a public company.
- New alternative fuel technologies may negatively impact the growth of the EV market and thus the demand for Allego's charging stations and services.
- The European EV market currently benefits from the availability of rebates, scrappage schemes, tax credits and other financial incentives from governments to offset and incentivize the purchase of EVs. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging, which would adversely affect Allego's financial results.
- Allego's business may be adversely affected if it is unable to protect its technology and intellectual property from unauthorized use by third parties.
- Allego's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers, and/or expose it to product liability and other claims that could materially and adversely affect its business.
- The exclusive forum clause set forth in Allego's Warrant Agreement may have the effect of limiting an investor's rights to bring legal action against Allego and could limit the investor's ability to obtain a favorable judicial forum for disputes with us.
- Future sales, or the perception of future sales, of Allego's ordinary shares and warrants by Allego or selling securityholders, including Madeleine Charging B.V. ("Madeleine"), which is indirectly beneficially owned by Meridiam SAS, could cause the market price for Allego's ordinary shares and warrants to decline significantly.
- Madeleine owns a significant amount of Allego's voting shares and its interests may conflict with those of other shareholders.

Allego Operates One of the Largest Pan-European Public EV Charging Networks

Highlights

- ✓ ~34,000 Charging Ports and 18,200 Public and Non-Public Sites Across 15 Countries¹
- ✓ Net loss of €350.9 million in 1Q2022⁷
- ✓ Positive Operational EBITDA of €1.5 million in 1Q2022²
- ✓ Strong Customer Loyalty with Consistent ~80% Recurring Users
- ✓ >100% Historical Revenue Growth³
- ✓ Average Charger Utilization Rate of 9.0%⁴

Leading Presence in Europe



NOTE: Map includes both public and non-public sites.

Note: Unaudited financial highlights may vary from actual results after finalizing the review for the quarter ended March 31, 2022, and such variance may be material.

(1) Owned and third-party, as of March 31, 2022.

(2) Non-IFRS Measure. Please see reconciliation in the Appendix hereto.

(3) 2017-2021 CAGR.

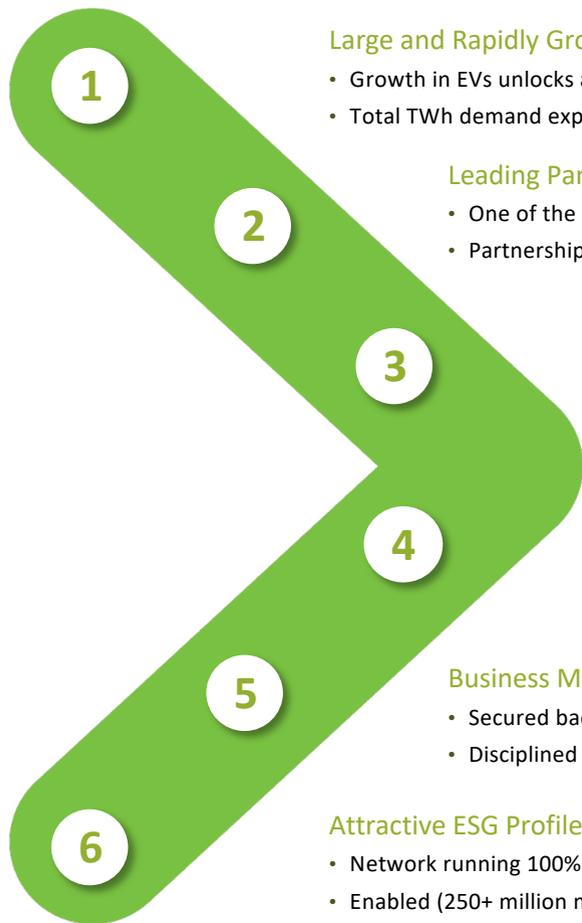
(4) Per June 2022 quarterly data for Ultra-Fast chargers. Defined as the number of charging sessions per charge point per day divided by a maximum of charging sessions per charger per day of 50 (for the ultra-fast charging pole) and is inclusive of Mega-E.

(5) As of May 2022.

(6) Secured expansion countries refer to countries where the potential for EV charging is confirmed to be attractive enough and where installation of charging ports has already started or has been decided.

(7) Non-cash impact of €231.0 million related to share-based payment expenses.

Investment Highlights



Large and Rapidly Growing Total Addressable Market

- Growth in EVs unlocks a significant addressable market, particularly in Europe
- Total TWh demand expected to grow ~8x by 2025 and >20x by 2030¹

Leading Pan-European Player with a Clear First Mover Advantage

- One of the largest European public fast-charging networks with a pan-European presence
- Partnerships with 16+ OEMs and 65+ real estate owners

Market Leading Proprietary Technology Provides a Competitive Advantage

- Unique technology platform with 100+ variable analytics informs optimal location / network design and performance
- Proprietary software allows compatibility with all OEMs creating an optimized user experience

Strong Unit Economics

- Proven ability to generate superior returns with expected ~30% IRR and 4-year payback at site level without subsidies
- Operations at owned sites produce highly attractive gross margins
- Proactive energy management and multiple supplier relationships enable us to address price inflation effectively
- 9.0% utilization rate² during 2Q2022 versus 4.6% during the same period in 2021

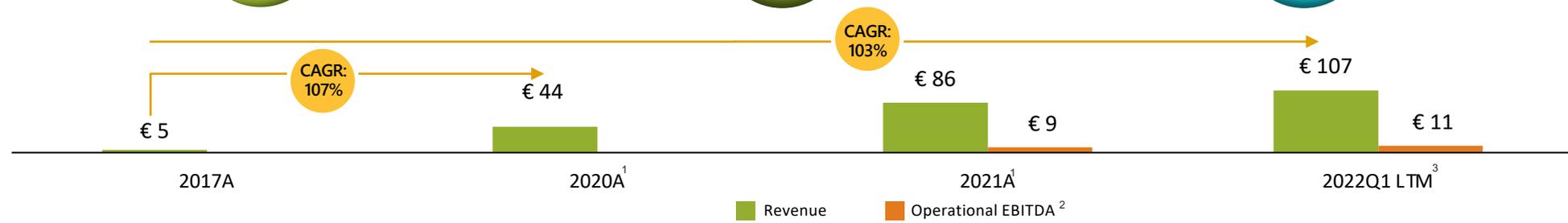
Business Model Underpinned by High Revenue Visibility and Financial Discipline

- Secured backlog of 1,100 premium sites provides superior visibility
- Disciplined investment policy with focus on premium locations ensure favourable economics from the start

Attractive ESG Profile

- Network running 100% on renewable energy
- Enabled (250+ million miles) in 2021, thus avoiding ~59 million kg³ of CO2 emissions

Pioneer of EV Charging in Europe



Source: Company information.
 (1) IFRS audited.
 (2) Non IFRS Measure. Please see reconciliation in Appendix hereto.
 (3) Unaudited financial highlights may vary from actual results after finalizing the review for the quarter ended March 31, 2022, and such variance may be material.

About Allego

➤ A leading European public EV fast charging network

Allego Leadership



MATHIEU BONNET

Chief Executive Officer



E₆



TON LOUWERS

Chief Financial Officer



Berenschot



THALES



ALEXIS GALLEY

Chief Technology Officer



Business Model Overview

Own & Operate

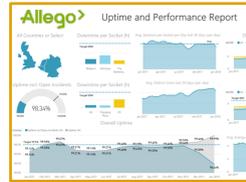


- Build, own and operate Ultra-Fast and Fast charging sites
- Operator of one of the largest pan-European public EV charging networks

Owned Public Charging Ports Breakdown ^{1,2}

AC	Fast	Ultra-Fast
22,962	778	515

Allamo™ & Allego EV Cloud™ Proprietary Software Platforms



- Allamo™ software identifies premium charging sites and forecasts demand using external traffic statistics
- Proprietary software allows compatibility and an optimized user experience for all EV drivers
- Through Allego EV Cloud™, provides software solutions for EV charging owners, including payment and achieving high uptime

High Value Services Offering



- Attractive, high margin third-party service contracts
- Services include site design and technical layout, authorization and billing, and operations & maintenance

Third-Party Public Charging Ports Breakdown ¹

AC	Fast	Ultra-Fast
4,770	479	194

Allago's proprietary energy platform sourcing green energy from multiple suppliers and even directly from renewable assets enables:

- ✓ Flexibility to choose optimal sourcing for our charging stations
- ✓ Ability to secure long-term PPA with renewable producers
- ✓ Long-term sustainable price for its charging
- ✓ Reduced volatility from energy market

Allego Delivers Tech-Enabled Infrastructure

Tech-enabled infrastructure

Charging Assets



Fast and Ultra-Fast Chargers

Proprietary software platforms

Allamo™



Forecasting Tool



Network Effect & Efficiency Tool

Allego EV Cloud™



EV Cloud
Our EV cloud helps you easily manage and monitor your charging infrastructure. You keep control of your charging solutions. All it has the way to use online portal.



Key values to Allego



Ability to generate **long-term revenues** with **15+ years of charging asset life**



Predictable cash flows and **reduce future volatility** from energy markets



High barriers to entry from **LT site exclusivity** results in a **robust local network**



Collects **high volume of data**, which **increases predictability**

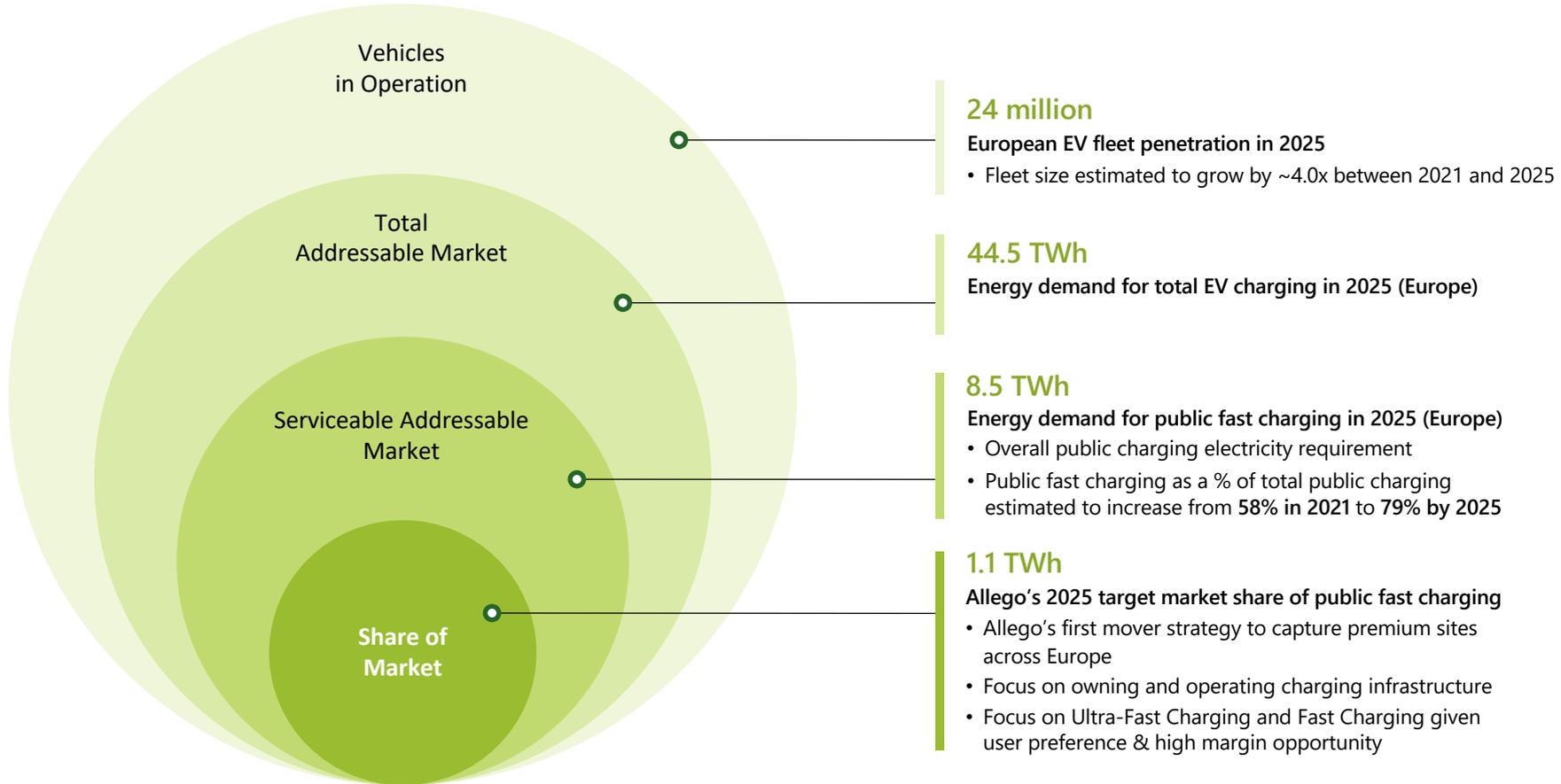


Strong customer loyalty with **high recurring rate**

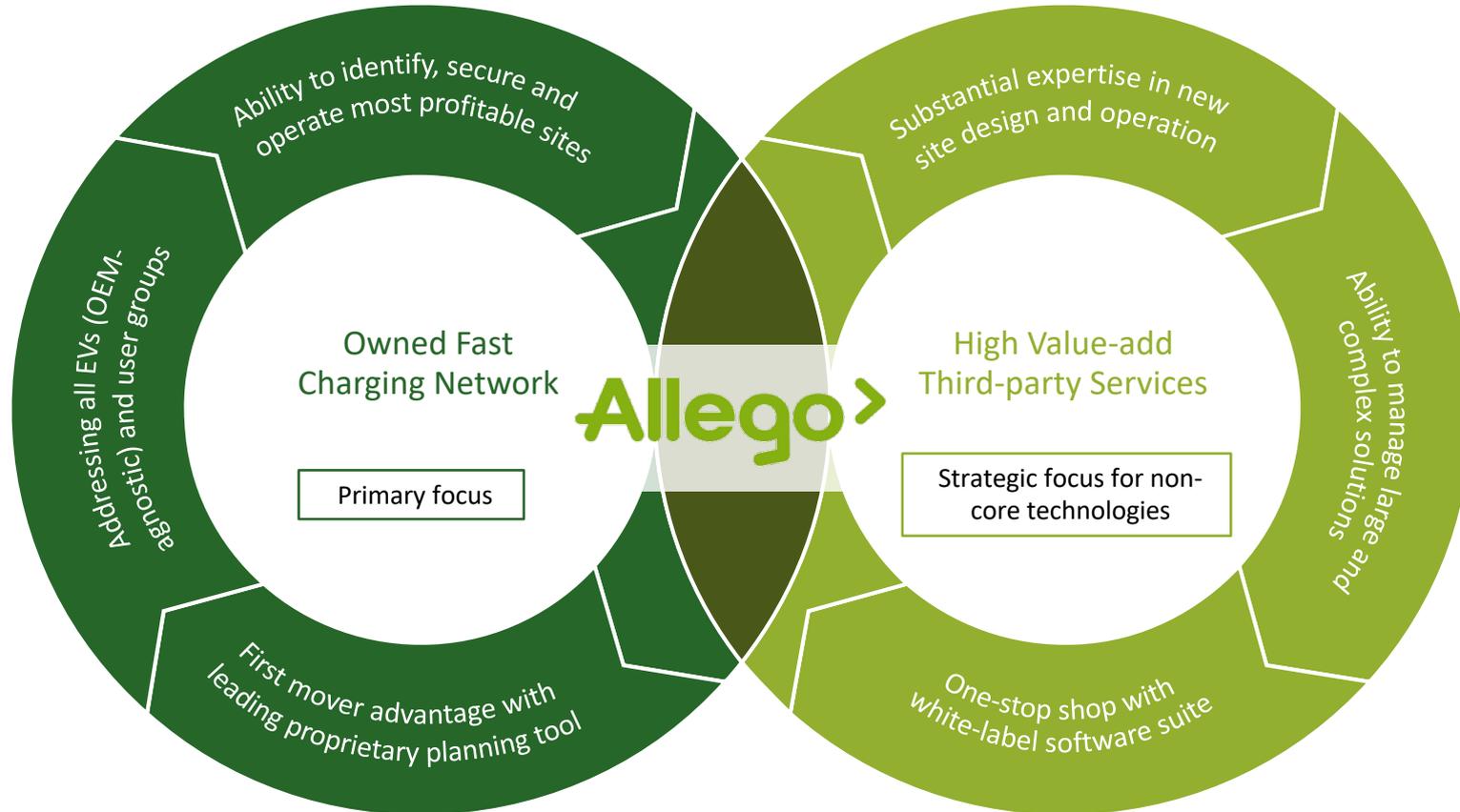


Allego attains a **high pricing power**, as charging shifts to an **essential service** in Europe

Defining Allego's Market



Complementary Business Segments Address the Full Breadth of the EV Charging Opportunity



Source: Company information.

Allego Provides Scale, Profitability, and a Full-Service Offering

		Independent Operators			OEM-captive Operator	Hardware Manufacturer	
		Allego	EVgo	FASTNED	IONITY	-chargepoint+	
		(Smm except for Charging Ports and Sites)					
Financial Performance	Revenue	~118.9 ¹	~26 ³	~14.1 ⁵		~283 ⁶	
	Recurring Revenue	✓	✓	✓		✓	
	Operational EBITDA	12.4 ²	(60) ⁴	2.7 ⁵		(193) ⁴	
Size and Scale	Network Charging Ports	~34,000 ⁷	2,100 ⁸	846 ¹⁰	1,615	188,000	
	Sites	~18,200 ⁷	850+	198	402	18,000+	
	Geographic Presence	Already in 15 European countries ⁷	United States	6 European countries ⁹	24 European countries	North America, Europe	
Offering	Service Offering	✓	Fleet partnership	✗	✗	✓	
	Proprietary Software Offering	✓	Third-party solution	✗	✗	✓	
	Site Forecasting Software	✓	✓	✗	✗	✗	

Allego's size, scale, and technological edge create defensible moats

Source: Company information, press releases.



(1) Based on LTM figures; EUR / USD exchange rate of 1.1074 as of March 31, 2022.

(2) Non-IFRS measure. Please see the reconciliation to the most comparable IFRS measure provided elsewhere in this presentation.

(3) Based on LTM figures from EVgo's public filings.

(4) Adjusted EBITDA based on LTM figures from EVgo's and ChargePoint's public filings, as applicable. We caution readers that these non-IFRS and non-GAAP financial measures are not standardized under IFRS or U.S. GAAP and may differ from the non-IFRS financial measures disclosed by Allego and, as a result, may not be comparable to similar measures presented by Allego.

(5) Based on 2021 results from Fastned's public filings; the EUR / USD exchange rate of 1.1371 as of December 31, 2021. We caution readers that operational EBITDA is not standardized under IFRS and may differ from the non-IFRS financial measures disclosed by Allego and, as a result, may not be comparable to similar measures presented by Allego.

(6)

(7)

(8)

(9)

(10)

Based on LTM figures from ChargePoint's public filings.

Includes Allego public charging ports and sites for owned and third-party AC chargers, Fast chargers and Ultra-Fast chargers of any speed as of March 31, 2022.

Based on DC fast charging stalls in operation or under construction as of March 31, 2022.

As of March 31, 2022: France, UK, Germany, Netherlands, Belgium and Switzerland.

As of March 31, 2022; based on LTM figures from Fastned's public filings.

Business Highlights



EV Penetration in Europe Exceeds the US Market



Favorable Regulatory Backdrop/Energy Independence



Marquee Partnerships and Access to Green Infrastructure Financing



Attractive Economics owing to Technological Edge from Proprietary Software

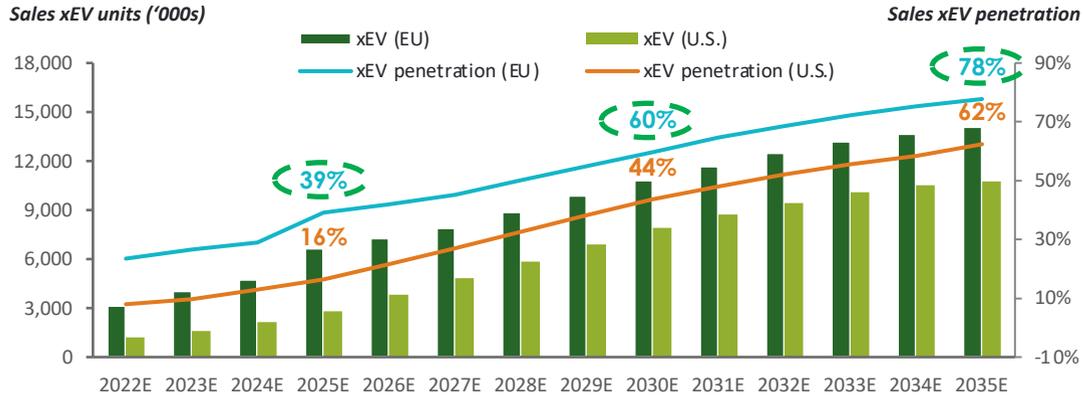


Significant Secured Backlog Provides Forward Visibility

EV Penetration in Europe Exceeds the U.S. Market

Electrification of the European Automotive Market is Accelerating

xEV Penetration Sales Forecasts: Europe vs. U.S.

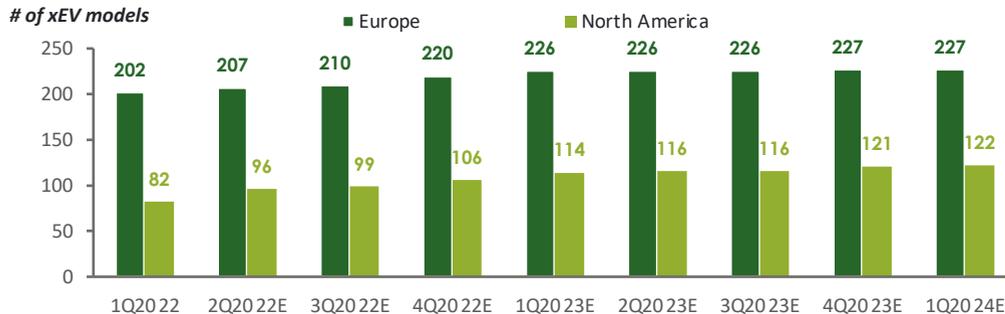


 **xEV penetration of new cars in Europe expected to reach 39% in 2025E, ramping up to ~80% by 2035E**

 In contrast, expected **xEV penetration in the U.S. is 16% in 2025E** and 44% in 2030E, with further acceleration to 62% by 2035E

 European regulations continue to tighten with **seven countries banning ICE sales by 2030**, supporting solid growth through the decade

New xEV Models Introduced: Europe vs. North America



European EV Charging Market is Larger and Growing Faster than the U.S.

European Market Attributes Favor Public Fast Charging



Regulation across Europe is accelerated relative to the US



High urbanization rate



Scarcity of in-home parking in dense cities

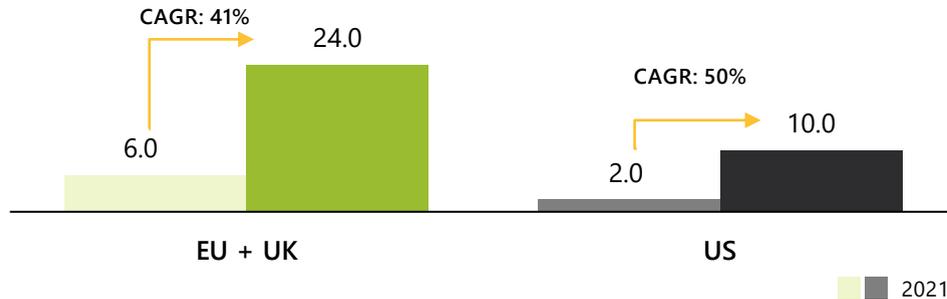


Significant interurban traffic

EU + UK vs. US Market Comparison (2021A-2025E)

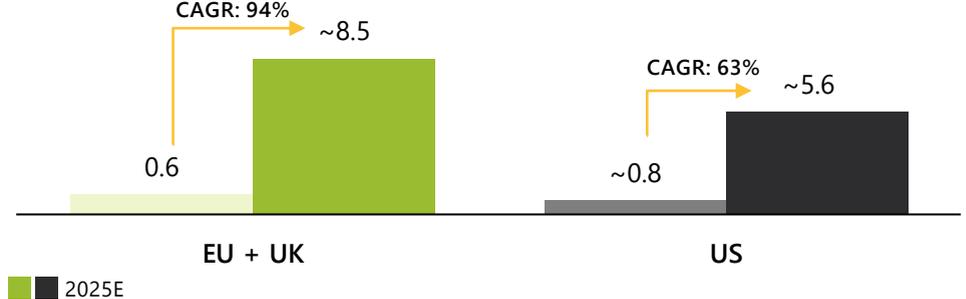
EV Car Parc ¹

(in mm of units)



Public Fast Charging Power Demand – SAM

(in TWh)



Fast charging is essential to the widespread adoption of EVs

Public charging is expected to increase faster in Europe than the US

The EU Parliament and 21 Major Governments have Announced Plans to Ban ICE Vehicles in the Near-Future

 Norway 2025	 United Kingdom 2030	 Italy 2035
 Singapore 2030	 Germany 2035	 Denmark 2035
 Sweden 2030	 Japan 2035	 South Korea (Planned) 2035
 Chile 2030	 China 2035	 Spain <i>if EU 2035 directive not finalized</i> 2040
 Ireland 2030	 Iceland 2035	 France <i>if EU 2035 directive not finalized</i> 2040
 Slovenia 2030	 Canada 2035	 New Zealand 2040
 Netherlands 2030	 California (United States) 2035	 Costa Rica 2050



EU has voted to support the ban of all ICE sales by 2035

Currently, 27% of the world's population, representing 46% of the world's GDP, is covered by EV legislation and ICE vehicle bans

India has set the following EV sales targets by 2030:

- 30% passenger
- 70% commercial
- 80% 2&3-wheelers

Including India, 45% of the world's population, representing 49% of the world's GDP, would fall in a region with EV-specific legislation

~176mm EV Sales

Vehicle units projected in these countries (cumulative 2022 to 2031)

Unprecedented Electrification Commitments by OEMs through 2030

Allego to Benefit from the Electrification Trend Because of its OEM-Agnostic Technology

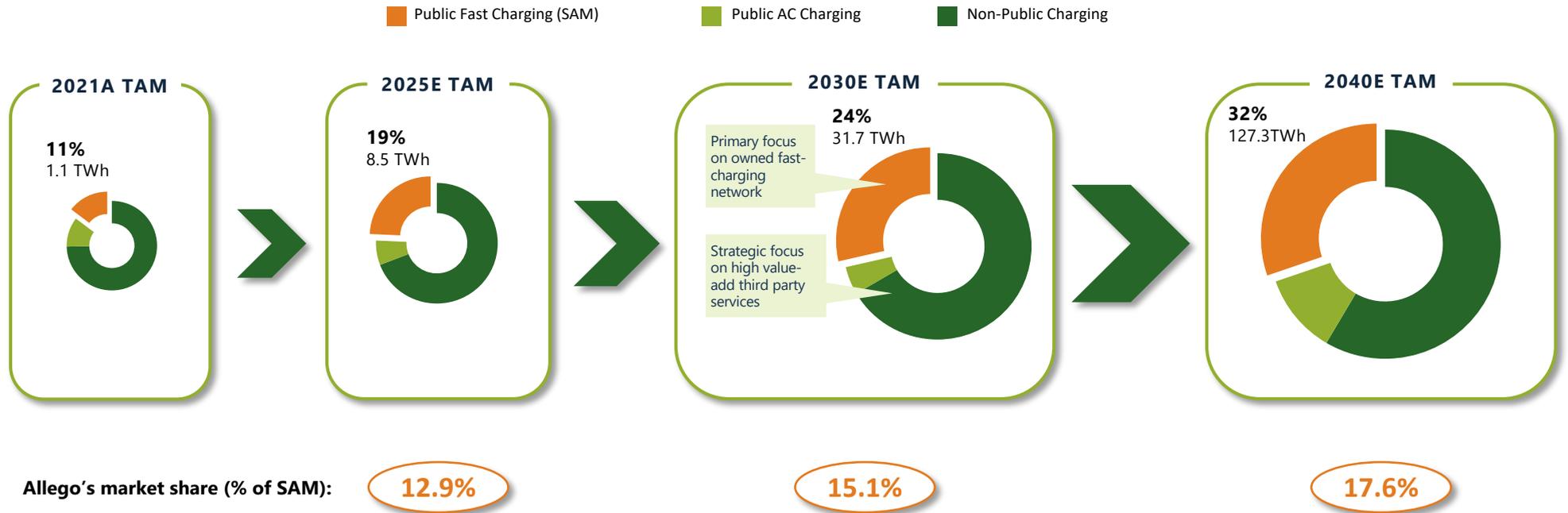
	OEM	OEM brand / Region	BEV target	Year		OEM	OEM brand / Region	BEV target	Year		
European OEMs	BMW	BMW	50%	2030	North American OEMs	GM	Group	100%	2035		
		MINI	100%	2032			Cadillac	100%	2030		
		MINI	100%	2040				Ford	Europe Passenger Cars	100%	2030
	Mercedes	Mercedes	100%	2030		LINCOLN	50%		2025		
		Mercedes	100%	2019		HYUNDAI	HYUNDAI	78%	2040		
		Audi	100%	2033			KIA Europe	47%	2030		
	VW	Audi	100%	2030		KIA	Worldwide	34%	2030		
		VW Group worldwide	50%	2030			TATA	JAGUAR	100%	2027	
		VW Group Europe	60%	2030		LAND-ROVER		100%	2036		
	RENAULT	RENAULT	100%	2025		GEELY	LOTUS	100%	2030		
		RENAULT Group Europe	100%	2030				NISSAN	Europe	75%	2026
		STELLANTIS Europe	100%	2030					Japan	55%	2026
	STELLANTIS	STELLANTIS US	50%	2030		NISSAN	China	40%	2026		
		CHRYSLER	100%	2028			North America	40%	2030		
		Fiat Europe	100%	2027		Worldwide	50%	2030			
ALFA ROMEO	ALFA ROMEO	100%	2027								
	ALFA ROMEO	100%	2027								
ASTON MARTIN	ASTON MARTIN	50%	2030								
	ASTON MARTIN	50%	2030								

Source: Wall Street research.

Note: Ford 100% only applies to European passenger cars, LCV to be 2/3 xEV (PHEV + BEV); Alpine: Depending on production phase out of A110; Aston Martin: 50% of production BEV, 5% track only ICE, rest Hybrid. Road car BEV share thus planned slightly higher than 50%; Audi: Audi will produce its last internal combustion engine in 2033 and it will only launch new vehicles that are electric by 2026; GM: Towards 100% but with exceptions; Jaguar: Only BEV launches from 2025 but ICE phase out in 2027; Lotus: Last non-BEV launch in 2021 (Type 131), ICE phase out depending on production life-cycle; Mercedes-Benz: 50% xEV by 2025, largely BEVs and "ready" for 100% BEVs by 2030; Mini: Last non-BEV launch in 2025, ICE phase out depending on production life-cycle, Mini mentions "early 2030's"; Stellantis: 40%/70% xEVs in US/Europe by 2030 of which 80% will be BEV.

High Growth Expected in European EV Fast Charging Market

Serviceable Addressable Market Public Charging (SAM) in TWh^{1,2}



European Union's Increased Focus and Investments in its Energy Independence

Recent Events Driving New Energy Focus

- EU Parliament has voted in favor of supporting the ban of all ICE vehicle sales by 2035
- Increasing energy supply concerns since Russia's unprecedented military attack on Ukraine
 - EU has banned the import on all Russian seaborne crude oil and petroleum products
- Europe has been facing high and volatile energy prices in recent months
- Launch of The European Battery Alliance (EBA) by the European Commission, EU countries, industry, and the scientific community.
 - Batteries are a strategic part of Europe's clean and digital transition and a key enabling technology, essential to the automotive sector's competitiveness.



European
Commission

The European Commission has proposed a new strategy, "REPowerEU", to boost Europe's energy independence with goal to **make Europe completely independent from Russian fossil fuels by 2030**

Action Plan to Achieve Energy Independence



Increase Rooftop Solar Panels, Heat Pumps and Energy Savings

- Reduce dependence on fossil fuels, making homes and buildings more energy efficient



Focus on Decarbonizing Manufacturing

- Accelerate the switch to electrification and renewable hydrogen and enhancing low-carbon manufacturing capabilities



Doubling the EU Ambition for Biomethane

- Produce 35 bcm per year by 2030, in particular from agricultural waste and residues



Increase Renewable Hydrogen Sourcing

- Develop infrastructure, storage facilities and ports, and replace demand for Russian gas with additional 10 mt of imported renewable hydrogen from diverse sources and additional 5 mt of domestic renewable hydrogen



Accelerate Renewables Permitting

- Minimize the time for roll-out of renewable projects and grid infrastructure

Source: The European Commission and Wall Street research.

Well-Positioned to Benefit from European Energy Transition Mega Trend

Allego >



Decarbonisation of Mobility

- Every kWh supplied by Allego's charging stations is 100% renewable
- Allego's charging stations' energy is certified by Guarantee of Origin Certificates (GOs)

~83 GWh of clean renewable energy to EV drivers in 2021 ⁷

+77% vs. 2020, for a total of 414 million green kilometres in 2021



Strong Grid Stability Across Europe

- Re-inforced European grid infrastructures are hardly affected by fast charging ¹
- Smart charging will contribute to the efficiency, reliability and stability of the grid

3% electricity consumption in Europe attributable to EVs in 2030²

>\$70bn foreseen annual grid expansion investments until 2030 ³



Fleet Electrification in the EU

- EU "Fit for 55" proposal for transportation means new cars and trucks have to reduce CO₂ by 55% by 2030 ⁴
- 18 of the 20 largest OEMs have committed to increase the offer and sales of EVs

81% of new car sales expected to be EV by 2030 ⁵

1 in 4 cars on the road expected to be an EV by 2030 ⁶

Allego >

Source: Company information

- (1) Slednev V, Jochem P, Fichtner W. Impacts of electric vehicles on the European high and extra high voltage power grid. J Ind Ecol. 2021; 1-14
 (2) International Energy Agency, 2021 Global EV Outlook (Stated Policies Scenario)
 (3) International Energy Agency, Smart Grids Tracking Report

- (4)
 (5)
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Concerning transportation, the proposal includes reducing average yearly emissions of all newly registered vehicles 55% by 2030 compared to 2021
 Wall Street Research
 EU Jurisdiction; McKinsey Center for Future Mobility in EU
 Excludes Mega-E

Marquee Partnerships and Access to Green Infrastructure Financing

Premium and Diverse Customer and Partnership Base



Allego's strong positioning enables partnerships across multiple end markets

Multiple Strategic Partnerships and Agreements Signed

Key partnerships representing additional secured 1,100 sites for Allego



As an EU green taxonomy-eligible “asset generator,” Allego has access to the green infrastructure financing market



Allego and Meridiam closed the first-of-its-kind special purpose project finance vehicle for EV charging infrastructure in partnership with Carrefour

- Financing is a **Green Loan at an attractive cost of capital at EURIBOR + 3.5%**
- Financing terms are **attractive, non-recourse and first-of-its-kind for a European charge point operator**
- Illustrates Allego’s ability to **secure significant third-party capital** to expand network
- **More than 2,000** fast and ultra-fast EV charge points
- **200+ locations** across France
- Allego to **operate and maintain** the network **for over 12 years**



Allego has robust access to third-party capital to expand its network and de-risk its business plan

Economics, Technology, and Strong Backlog

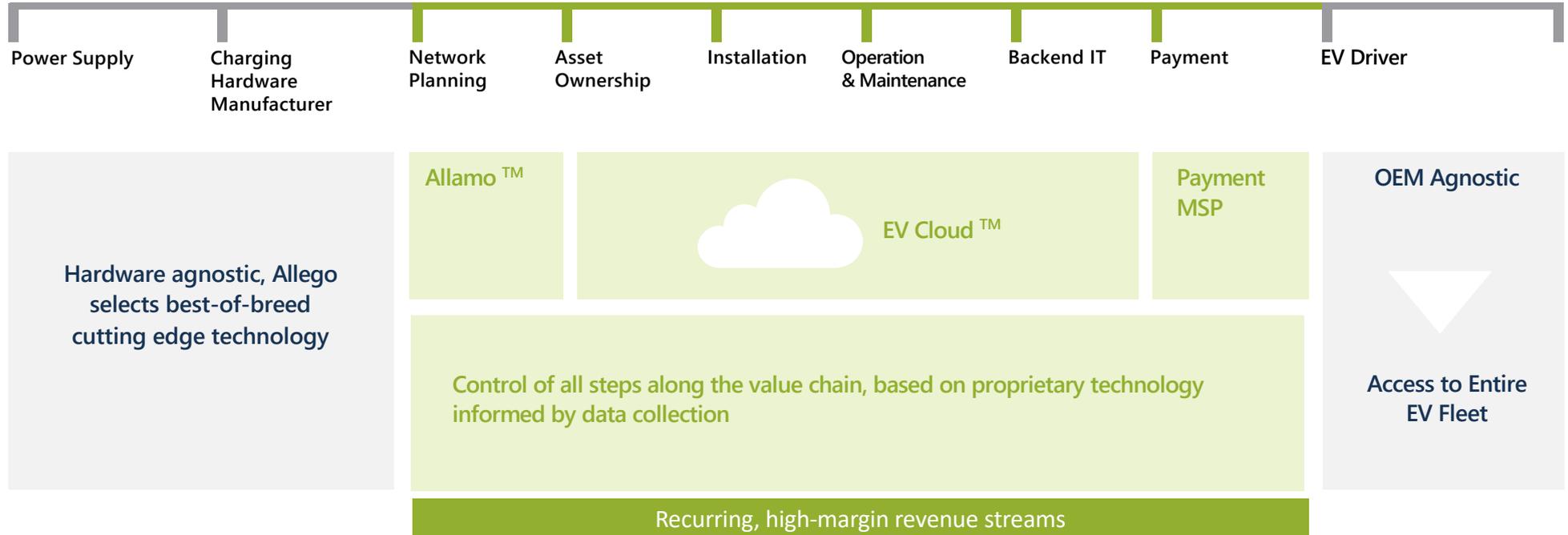
Understanding the EV Charging Landscape

	 ULTRA-FAST CHARGING	 FAST CHARGING	 AC CHARGING
	  	 	 
Own & Operate	Allego >		
Services	Allego >		
Power	~150 - 350kW	~50kW	~11kW
Minimum Time to Charge to 125 Miles (from 20% to 80%) ²	7 minutes	48 minutes	216 minutes
Target Locations	Public, Major Roads, Retail	Public, Major Roads, Retail	Public, Workplaces, Homes
Average Price per Charging Session (40kWh) ²	~\$30	~\$21	~\$17
Targeted Long-Term Gross Margin	55%	55%	40%

Compares to average cost of 125 miles of gasoline: ~\$40³

Full suite of charging solutions for all end users and locations

Allego's Focus on Proprietary Technology and Services Enables High Margin Capture



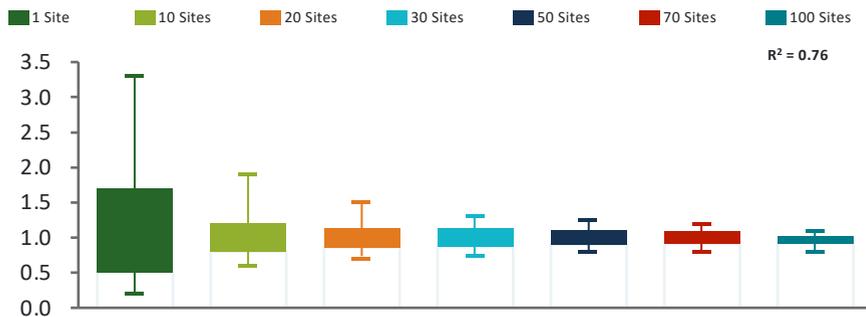
Proprietary Software Drives Competitive Edge in Charging Site Selection and Management

Allamo™ – Owned Site Identification / Assessment

Allows Allego to select premium charging sites to add to its network:

- Identify premium sites
- Forecast demand at site using external traffic statistics
- Build robust business case around site and determine returns potential

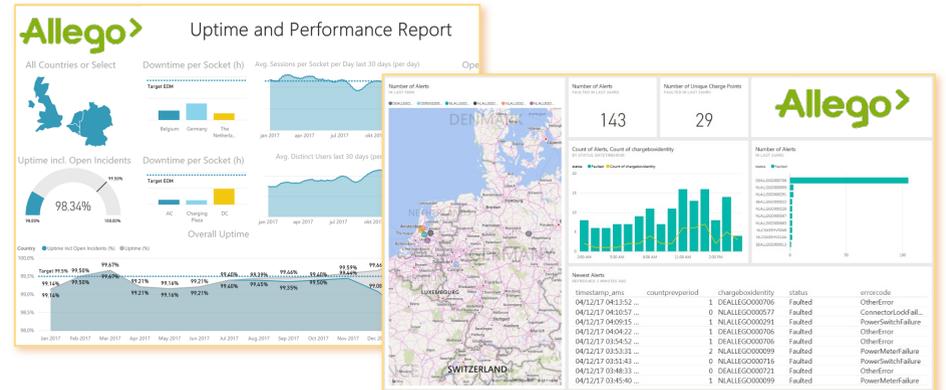
Model Forecast (kWh/day) Accuracy Improves with Larger Batch Sizes ¹



Allego EV Cloud™ – Uptime and Payment Optimization

Sophisticated CPO tool providing all essential services to owned and third-party including:

- Site onboarding and technical layout
- Authorization and billing
- Smart charging and load balancing
- Analytics and customer support



High predictability enables strong profitability
Increases O&M margins and secures high margin third-party services contracts

Significant Growth Leading to Positive Operational EBITDA

Revenue

(in €mm)



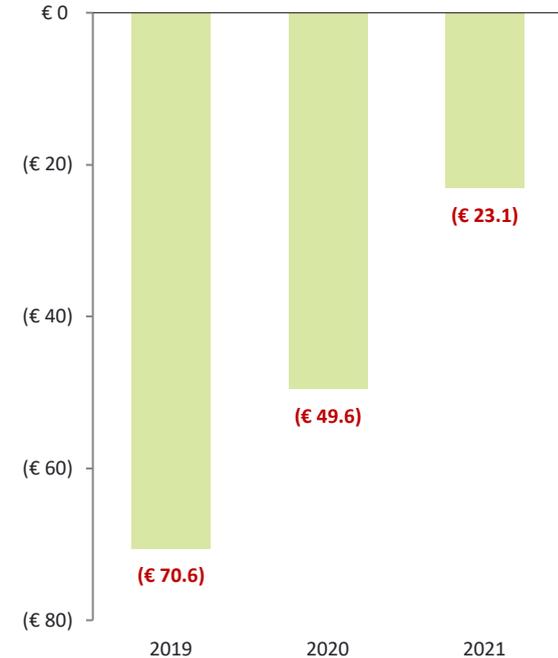
Operational EBITDA¹

(in €mm)



Free Cash Flow^{1,2}

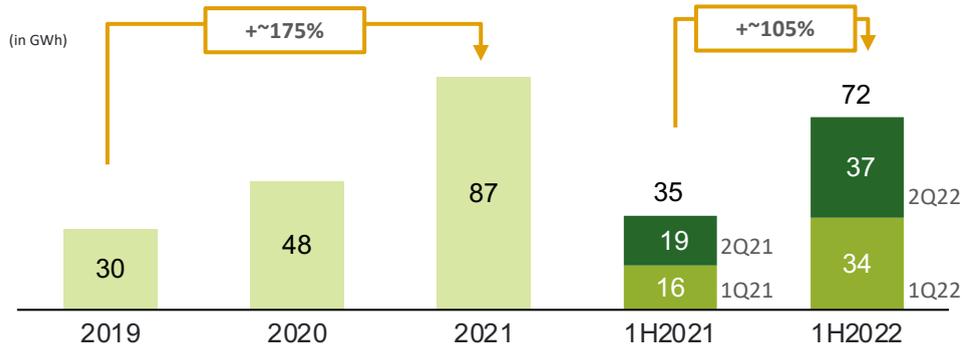
(in €mm)



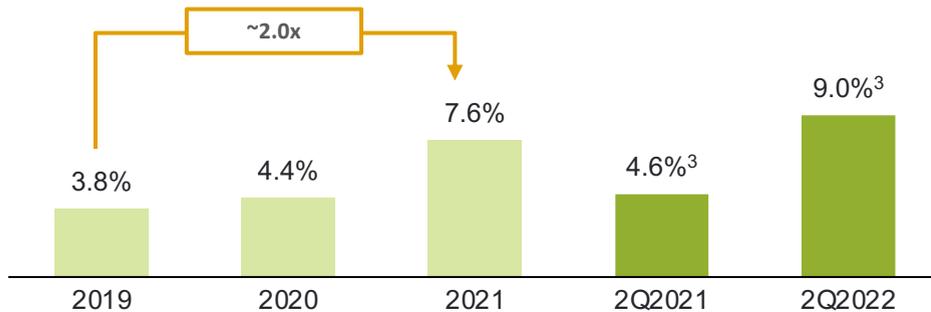
1,100 sites in Secured Backlog³ will transition the revenue mix shift to higher-margin charging revenues in the future

Second Quarter 2022 Operating Metrics

Increase in Total Energy Sold



Utilization Rate on UFCs Almost Doubled pre-COVID



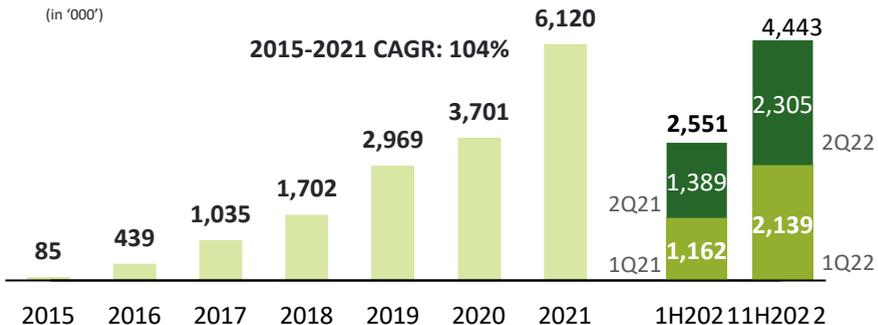
Strong Operating Metrics Buoyed By:

- Accelerating EV sales in Europe increases demand for public charging
 - 1Q2022 sales in Europe increased 61%¹
 - YTD May xEV penetration not in Europe was ~20.6%²
- Exercised previously disclosed Mega-E option for €33.0 million in cash, adding more than 100 sites and nearly 770 fast and ultra-fast charge ports
- High energy sold driven by higher utilization and increased installed base (+23% YOY)
- Utilization steadily improved throughout 2Q2022 reaching 9.0% up from 4.6% from 2Q2021
- Allego provided 100% renewable energy to its network, remaining an essential link to decarbonize mobility

Demand Continued to Grow, and Visibility Remains High

Total Number of Charging Sessions

(in '000')

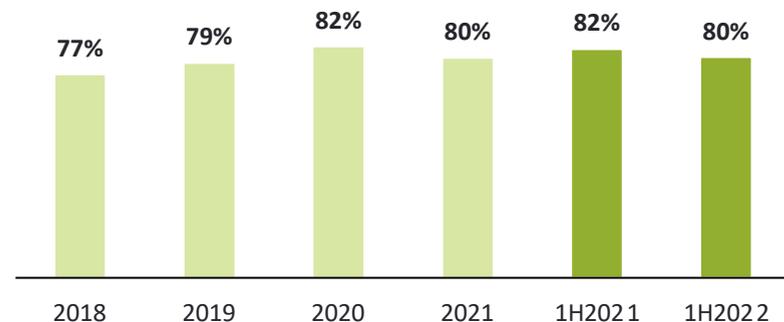


Charging Sessions Increasing with High Recurring Users

- Allego's network handled over **2.3 million⁴ total charging sessions in 2Q2022** through its EV Cloud platform **(+66% YoY)**
- 1H2022 total charging sessions increased to 4.4 million (+74% y-o-y)
- Allego's network continues to experience strong customer loyalty with an **approximately 80% recurring rate per month**

User Track Record on Allego's Network¹

(in % recurring users)



Robust Outlook Over the Intermediate Term

- Expansion of the network on track with 1,100 sites in secured backlog²
- Strong visibility gained from new site launches and partnerships
- Overcoming cost increases through energy management

Proactively Managing Inflationary and Supply Chain Issues

- **Implemented a 17% price increase in January to defend margins**
 - Utilization increased owing to higher demand from increased penetration of EVs
 - Maintained ~80% recurring users even after price increase
 - Further price increases are planned to stay ahead of cost increases
- **Finalizing power purchase agreements (PPAs) from renewable sources**
 - Hedges a significant portion of variable (energy) costs going forward
 - Creates a more stable cost base to capture higher margins and market share opportunistically
 - The sale of HBE certificates (“carbon credits”) generated from the sale of green energy provides a natural hedge, i.e., as energy prices increase, the value of the certificates also rises
 - Totaled €5.4 million in 2021 and included in Other Income
 - Income from the sale of HBE certificates has doubled each year since 2019
- **Benefit from multiple supplier / installer relationships across western Europe**
 - Maintain long-standing relationships with hardware suppliers across the region
 - Disciplined scale buying and pre-ordering components have led to critical partnerships with suppliers
 - Key suppliers have localized manufacturing bases, hence avoiding shipping and other delays
 - Consistently onboarding new suppliers / installers to support growth; secured backlog equates to approximately three years of buildout

Operational Momentum in Second Quarter 2022

Total Energy Sold

37.4 GWh

↑ 102.2% YoY

Total Charging Sessions

2.3 million sessions

↑ 65.9% YoY

Utilization rate

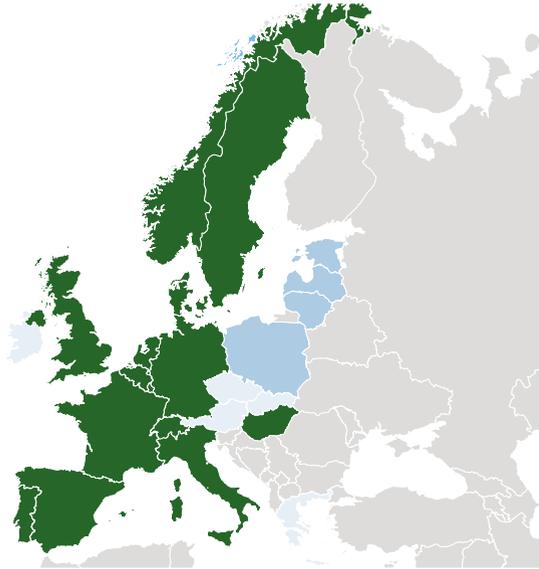
~ 9.0%, up 94.9% YoY

User recurrency per month

Approximately 80%

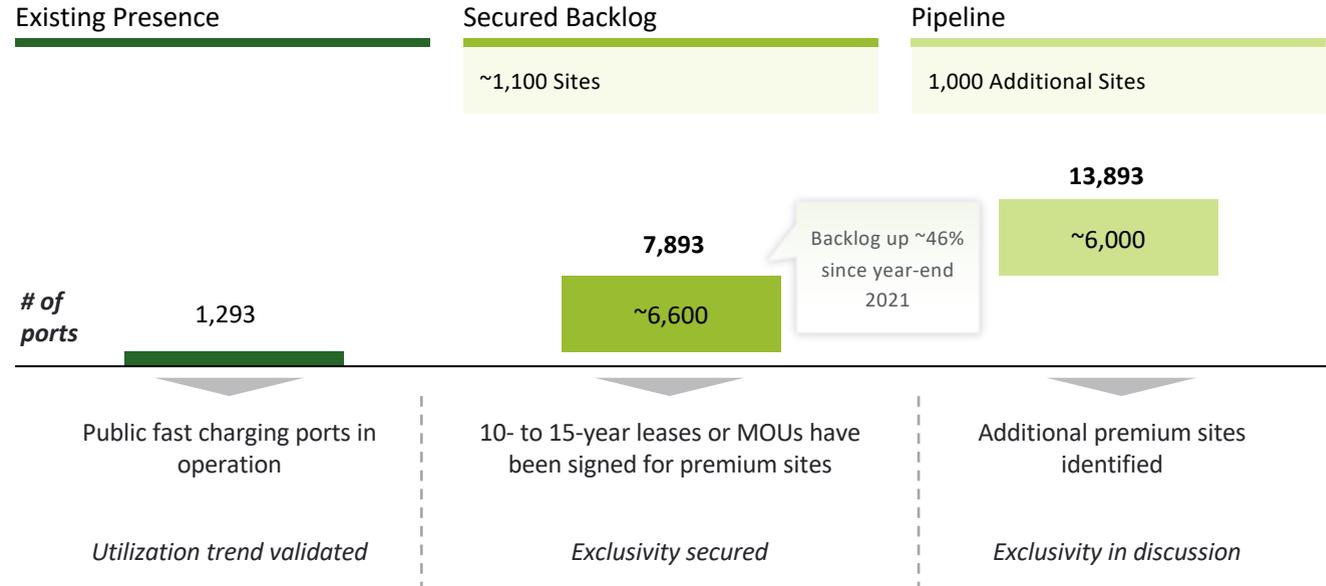


Strong Revenue Visibility from Secured Backlog and Pipeline



- Operational
- Future expansion plans
- Secured expansion

Total Allego Owned Fast and Ultra-Fast Charging Ports¹



As EV traffic builds, existing sites are upgraded with additional chargers to support increased throughput and charging sessions

Allego's Charging Business Model is Underpinned by Strong Unit Economics

Average Site Economics

Attractive returns without subsidies, and based on conservative utilization and margins.

(€ in '000, except €/kWh and sales in kWh)

Utilization Rate

Total MWh per site

x Average Price (c per kWh)

Charging Revenue per site

Gross Profit per site

Gross Margin (%)

Total Capex

Subsidies/HBE (carbon credits)*

Total Cash Flow

Cumulative Cash Flow

Average Payback Period (years)

10-year IRR

Excluding Incentives

- Assumes Allego fully funds capex with no incentives
- Expansion of site through periodic investment of €100,000 in capex every 2 years
- Highly attractive 10-year IRR despite exclusion of subsidies

	Year		
	1	5	10
Utilization Rate	8.3%	15.9%	16.0%
Total MWh per site	254	662	1,110
x Average Price (c per kWh)	55	57	57
Charging Revenue per site	€ 143	€ 377	€ 632
Gross Profit per site	€ 40	€ 186	€ 312
Gross Margin (%)	28.0%	49.5%	49.4%
Total Capex	(€ 327)	(€ 100)	0
Subsidies/HBE (carbon credits)*			
Total Cash Flow	(€ 287)	€ 86	€312
Cumulative Cash Flow	(287)	68	1,107
Average Payback Period (years)	4.2		
10-year IRR	29.7%		

Including Incentives

- Total of €65,000 in subsidies received in 2022 to offset capital expenditures
- Price differential reflects upside captured through carbon credits; incremental ~€0.075 per kWh

	Year		
	1	5	10
Utilization Rate	6.0%	15.9%	16.0%
Total MWh per site	168	662	1,110
x Average Price (c per kWh)	65	57	57
Charging Revenue per site	€ 143	€ 377	€ 632
Gross Profit per site	€ 31	€ 186	€ 312
Gross Margin (%)	28.0%	49.5%	49.4%
Total Capex	(€ 327)	(€ 100)	0
Subsidies/HBE (carbon credits)*	84	50	83
Total Cash Flow	(€ 203)	€ 136	€395
Cumulative Cash Flow	(203)	309	1,679
Average Payback Period (years)	3.1		
10-year IRR	49.7%		

Case Studies

Allego Fleet Case Study

City of Amsterdam

- Taxis in Amsterdam are frequent users of Allego's network
- In collaboration with taxi operators and using Allamo™, Allego selected charging sites that would be most convenient for taxi drivers
- During Q4'2021, these sites averaged 23% utilization rate



Allego's Use Case for Fleets



City of London

REWE

German supermarket chain with
~3,300 stores across Europe

fluvius.

Belgian utility company that
manages regional electrical grid

Uber

Global leader in
ridesharing

Fleet and logistics companies are beginning to shift strategically toward electric vehicles

- Currently in discussions to construct an e-truck highway charging hub for Lidl and other retailers in the Netherlands
- In the City of London, similar to Allego's program in Amsterdam, electric taxis benefit from public charging units
- Assessing partnership with Uber in targeted cities; using Allego's public charging network, drivers can conveniently charge vehicles between trips

Allego is an ideal partner for fleet companies because of its large Ultra-Fast and Fast public charging network, as well as its charging solutions services offering

Allego Offers High-Value Services for Third-Parties that Generate Traffic on Allego's Network

Installation Consulting and Services



- Design, supervise the building of and calibrate sites for third parties
- Offering includes network planning and hardware selection

Manage site installation for customers

Operations & Maintenance



- Operate sites on behalf of third parties
- Perform preventive and corrective maintenance
- 24/7 support

Run and service charging sites

Software Suite



- Provide full EV Cloud™ operational support to customers
- Provide access to direct end-user billing

Provide essential data analytics

Overview of Key Service Contracts

Addressable Need	
Project	<ul style="list-style-type: none"> • Deploy 600+ Fast chargers at dealerships across 16 countries • 5-year O&M contract
Strategic Fit	<ul style="list-style-type: none"> • Pan-European installation services and maintenance capabilities • Interoperability • EV Cloud™ services • Flexibility to onboard new suppliers • Hardware independent • Access to Allego proprietary network



All-in service to dealers



Experience with Fast and Ultra-Fast charging

- Deploy 14 Fast chargers and 47 Ultra-Fast chargers in the Netherlands; deploy 68 Fast chargers and 25 Ultra-Fast chargers in the UK
- 2-year O&M contract
- One of the few EV charging networks with experience in Fast and Ultra-Fast charging
- Installation consulting and services necessary to equip fueling stations with EV chargers
- EV Cloud™ services

Capital Structure



Capital Structure

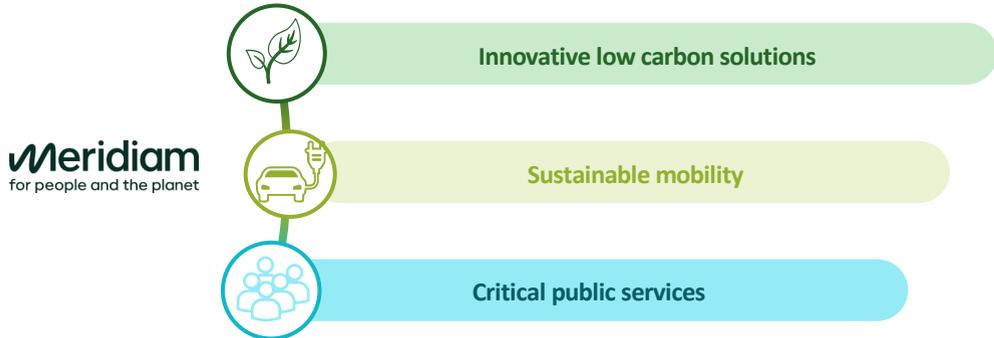
Security Description	Outstanding (O/S)	% of O/S Shares or Warrants	Approx % Subject to Lock-Up	Key Lock-Up Terms (for applicable securities)
Shares held by Madeleine	197,837,067	74.0%	98.5%	With respect to the E8 Part B Company Shares (as defined in the Registration Rights Agreement) and the Madeleine shares not acquired through the PIPE, other than with the consent of the Allego Board, Madeleine and E8 have agreed not to Transfer (as defined in the Registration Rights Agreement) securities received by it pursuant to the Business Combination Agreement until the date that is 180 days after the Closing (September 12, 2022) or earlier if, subsequent to the Closing, (a) the last sale price of the Allego Ordinary Shares equals or exceeds \$12.00 per share for any 20 trading days within any 30-trading day period commencing at least 120 days after the Closing (July 14, 2022) or (b) Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's shareholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property. For clarity, Madeleine's 3,000,000 PIPE Shares are not subject to the lock-up described above.
Shares held by E8 Investor	41,097,994	15.4%	100%	
Public Shares and Other Shares	2,442,531	0.9%		Not applicable
Founder / Sponsor Shares	13,800,000	5.2%	100%	Subject to certain exceptions set forth in the Amendment to the Letter Agreement, Spartan's Sponsor and the other parties to the Amendment to the Letter Agreement dated as of July 28, 2021 by and between Spartan, the Spartan's Sponsor and certain executive officers and directors of Spartan's Sponsor have agreed not to Transfer (as defined in the Amendment to the Letter Agreement) any Allego Ordinary Shares until (i) six months after the Closing (September 16, 2022) or (ii) earlier if (a) the last reported sale price of Allego Ordinary Shares equals or exceeds \$12.00 per share for any 20 trading days within a 30-day trading period commencing at least 120 days after the Closing Date (July 14, 2022), (b) Allego consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all Allego's shareholders having the right to exchange their shares of Allego Ordinary Shares for cash, securities, or other property or (c) the Allego Board determines that the earlier termination of such restrictions is appropriate.
PIPE Shares	12,000,000	4.5%		Not applicable
Total Shares Outstanding	267,177,592	100.0%		
Public Warrants	13,799,948	100.0%		Warrants became exercisable 30 days after the completion of the business combination, so long as registration statement with respect to the shares underlying the Public Warrants is effective and a prospectus relating thereto is current.
Total Warrants	13,799,948	100.0%		

Meridiam (via Madeleine subsidiary) has been our Long-Term Holder

Overview of Meridiam

- Founded in 2005, Meridiam is an independent investment Benefit Corporation, an asset manager, and a leading specialist in sustainable greenfield infrastructure globally
- Portfolio companies/projects include LaGuardia Airport and the new SUEZ
- Accelerated our network expansion, reaching 14 European countries today vs. 5 prior
- Together with Allego, created a financing vehicle called AssetCo in November 2021 to leverage outside financing from green bonds
 - The entity's first project requires €138mm to deploy ~2,000 fast and ultra-fast ports for French retailer, Carrefour

Key focus areas



Meridiam in numbers¹



Geographical presence across Europe, Africa and the Americas



Appendix



Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	LTM 1Q2022	1Q2022	1Q2021	2021	2020	2019
Loss for the period	(615.5)	(350.9)	(54.1)	(319.7)	(43.4)	(43.1)
Income tax	0.6	0.2	0.0	0.4	(0.7)	0.3
Finance costs	129.9	117.9	3.4	15.4	113	5.9
Amortization and impairments of intangible assets	2.8	0.8	0.7	2.7	3.7	2.3
Depreciation and impairments of right-of-use assets	4.3	14	0.5	3.4	18	13
Depreciation, impairments and reversal of impairments of property, plant and equipment	6.0	2.0	16	5.6	4.8	4.7
EBITDA	(472.8)	(228.5)	(47.9)	(292.2)	(22.5)	(28.6)
Fair value gains / (losses) on derivatives (purchase options)	(8.2)	(5.3)	–	(2.9)	–	–
Share-based payment expenses	476.7	2310	46.1	2918	7.1	–
Transaction costs	11.7	4.2	13	118	–	–
Bonus payments to consultants	0.6	–	–	0.6	–	–
Lease buyouts	–	–	–	–	0.1	–
Business optimization costs	–	–	–	–	18	0.8
Reorganization and Severance	0.1	–	–	0.1	3.8	–
Operational EBITDA	112	15	(0.5)	9.2	(9.7)	(27.8)
Cash generated from operations				(9.2)	(34.4)	(56.9)
Capital expenditures				(15.6)	(18.4)	(17.0)
Proceeds from investment grants				17	3.2	3.3
Free cash flow				(23.1)	(49.6)	(70.6)

> keep
driving
forward