

# Allego, a leading European public EV fast charging network

➤ Enabling green electric mobility

Third Quarter 2022 Earnings Presentation



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- 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. For example, supply chain challenges related to the COVID-19 pandemic, Russia's invasion of Ukraine and global chip shortages have impacted companies worldwide and may have adverse effects on Allego's suppliers and customers and as a result, Allego.
- 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 maintain, protect or enforce its rights in its technology and intellectual property.
- 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.





# Overview & Key Highlights

Mathieu Bonnet, CEO

# Business Model Overview

## Own & Operate

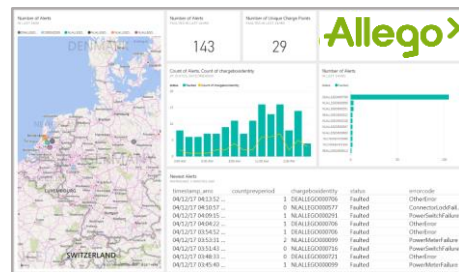
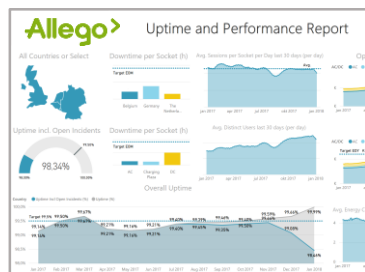


- Build, own and operate Ultra-Fast and Fast charging sites
- Operator of one of the largest pan-European public EV charging networks

### Owned Public Charging Ports Breakdown<sup>1,2</sup>

AC	Fast	Ultra-Fast
22,222	747	610

## 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<sup>1</sup>

AC	Fast	Ultra-Fast
2,959	474	236

Allego'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
- Long-term sustainable price for its charging
- Ability to secure long-term PPA with renewable
- Reduced volatility from energy market

# Third Quarter 2022 Highlights

## FINANCIAL HIGHLIGHTS (UNAUDITED)



- Revenue of €22.3 million (+105.0% y-o-y)
  - Charging revenue increased 107.7% y-o-y, benefitting from improvements across all key measures
  - Service revenue rose 102.6% y-o-y
- Total energy sold increased to 37.0 GWh compared to the prior-year period, an 81% increase.
- Third quarter 2022 average Utilization Rate<sup>1</sup> increased to 11.5%, a 74.5% improvement over the prior-year period.
- Third quarter 2022 total number of Charging Sessions increased 36.5% to 2.2 million over the prior year period.
- 3Q22 net loss of €(18.7) million, vs. €(80.5) million in 2021<sup>2</sup>; Operational EBITDA of €(4.2) million vs. €(1.9) million in 2021.

## Key Highlights



- Signed first power purchase agreement (“PPA”) in November with a major European independent renewable power producer in Germany, starting January 1, 2023.
- Entered accelerating phase of Carrefour project, adding more than 2,000 fast and ultra-fast EV charging ports across 200 charging locations in France. Operations and maintenance contract spans 12 years.
- Added new contracts for more than 1,800 ultrafast charging ports consistent with the company’s strategic focus.
- We expect current and future financing options ensure to fully fund the development of a secure backlog of 1,270 sites.

# Allego Energy Management

## > All Systems on go. With Allego

Allego has developed an energy platform that enables



**Supplying its own electricity** to its chargers in the main European countries where it operates



**Trading electricity** on power exchanges automatically, based on the forecasts of the charger's consumption



**Directly connecting renewable assets** in order to supply power directly



**Enabling renewable forecasts** to supply remaining power if needed



**Developing ancillary services** for grid operators as reserves of capacity; new revenue source

## > Allego can:

- > **Determine** the most efficient way to supply its chargers in terms of **price** and **sustainability**, i.e., green energy
- > **Secure long-term Power Purchase Agreement (PPA)** with renewable producers (Typically a 10-year contract) to **lower its supply costs** and **secure long-term green energy**
- > **Provide sustainable energy** to its EV drivers and **enable the development of assets** by providing **long-term off-take to renewable developers**
- > **Mitigate price volatility and increase** thanks to the majority of Allego energy being supplied by long-term PPA from 2023 on-ward
- > **Secure and enhance its margin** through this long-term strategy based on **technology and deep knowledge** of the energy market

## > New Opportunities



- > **Signed first PPA with a major European independent renewable power producer in Germany**
  - > 25 GWh secured
  - > Represents ~16% of Allego's current entire European charging network
- > The multinational **increase in demand for Allego chargers** will increase business opportunities and solidify the company's leading position in Europe's energy transition.

# Secured Sites Backlog Totals 1,270<sup>1</sup> compared to 500<sup>2</sup>

Recent partnerships and agreements secured key sites and expanded Allego's presence across Europe



September 2022

Building out Nissan Partnership

- > Secured 50 fast charging locations in Spain, Portugal and Italy as a service



August 2022

Retail Locations Throughout the Nordics

- > Contracted 22 locations in Denmark and Sweden, rolling out 300 ultra-fast charging sockets



July 2022

Office & Retail Locations

- > 20 locations throughout Belgium 40 ultra-fast sockets



May 2022

Expanded Strategic Partnership with ATU

- > Equip an additional 400 ATU branch locations with e-charging stations; totalling 900 charging points
- > Expected to be completed by 2024



May 2022

Strategic Partnership with Groupe Bertrand

- > Install ultra-fast charging stations at 15 locations throughout France
- > 2 to 4 HPC stalls are foreseen per location; the first location is expected to go live the second half of 2022



May 2022

Strategic Partnership with G&V Energy Group

- > Install ultra-fast charging stations at 100 fuel stations across Belgium
- > 12 fuel station installations will be realized in second half of 2022; all to be completed by 2024



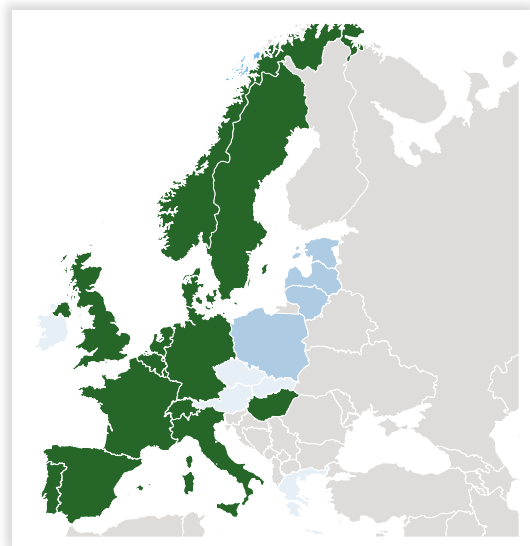
March 2022

Strategic Agreement Tamoil Italia

- > Develop 11 ultra-fast and fast charging locations throughout Italy
- > Lease contract is for a 25-year term

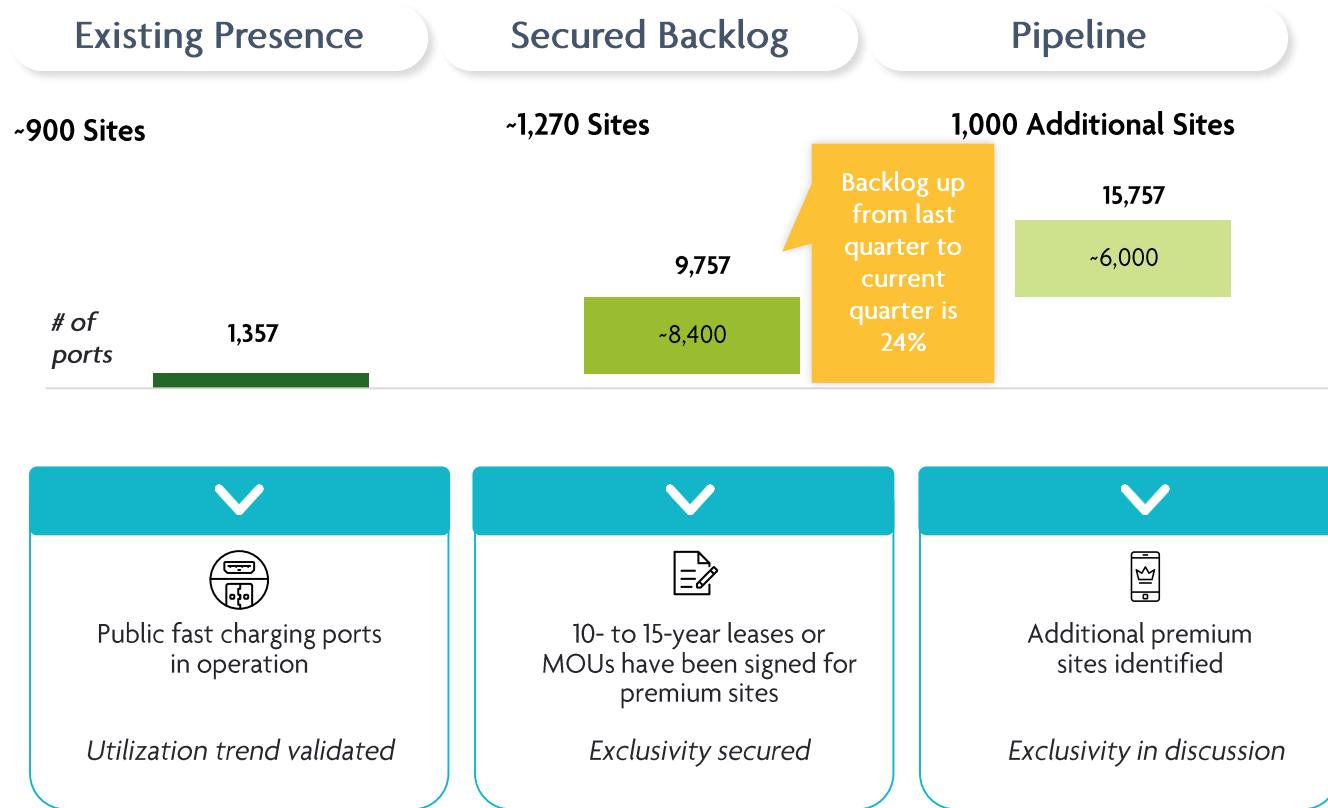


# Strong Revenue Visibility from Secured Backlog and Pipeline



- Operational
- Secured expansion
- Future expansion plans

## Total Allego Owned Fast and Ultra-Fast Charging Ports<sup>1</sup>





# Managing Inflationary and Supply Chain Challenges



## Implemented price increases during 2022

- Utilization increased due to higher demand from increased penetration of EVs
  - Maintained ~80% recurring users even after the price increase
- Recently implemented a 10% price increase effective September 1 and a ~15% price increase effective October 7



## Additional 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 certificates (“carbon credits”) generated from the sale of green energy provides a natural hedge
  - Totaled €4.2 million in 3Q2022 vs €1.8 million in 3Q2021 and included in Other Income
  - Income from the sale of 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



# Financials

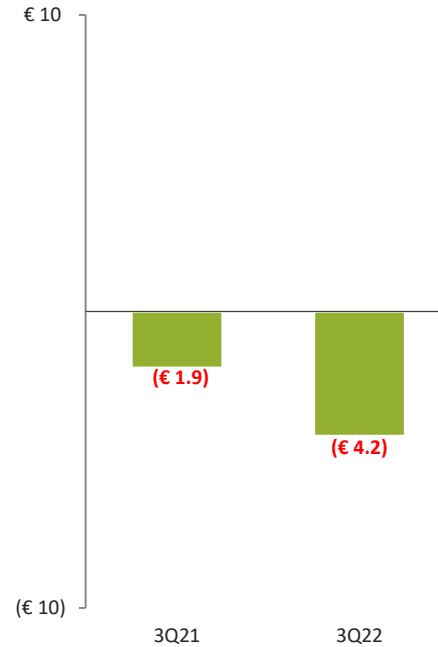
Ton Louwers,  
CFO

# Significant Growth Buoyed by Strong Fundamentals

Revenue  
(in €mm)



Operational EBITDA  
(in €mm)



Source: Company information.

01

## Revenue of €22.3 million (+105.0%)

- Charging revenue increased 107.7%, benefitting from improvements across all key measures
- Service revenue rose 102.6%, driven primarily by the start of the Carrefour project, which was second half of 2022 weighted

02

## Operational EBITDA €(4.2) million, driven by:

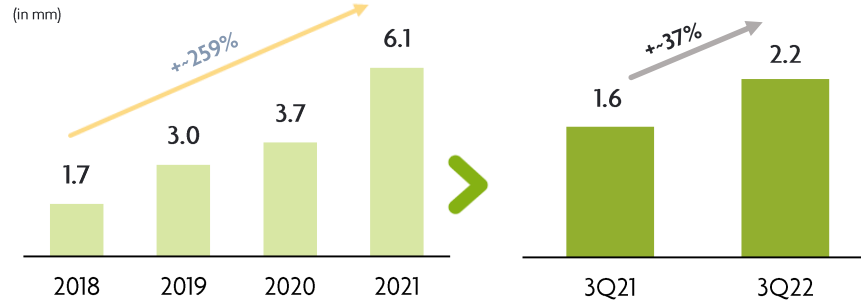
- Income from the sale of carbon credit certificates rose to €4.2 million, owing to higher energy costs
- Higher energy costs in Europe driven by geopolitical conditions

03

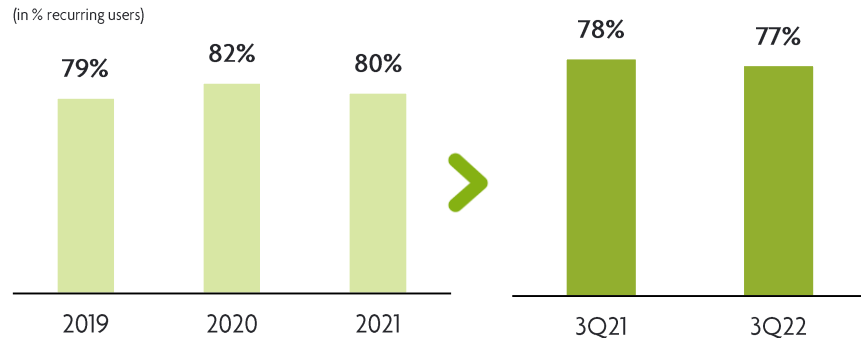
## Continued momentum and secured backlog provides strong forward visibility

# Increasing Demand and Elevated Visibility

## Total Number of Charging Sessions



## User Track Record on Allego's Network<sup>2</sup>



01

## Charging Sessions Increasing with Higher Density of EVs

- Allego's network handled 2.2 million<sup>1</sup> total charging sessions in the three months ended September 30, 2022 through its EV Cloud platform (+37% as compared to the same period in 2021)
- Allego's network continues to experience strong customer loyalty with an approximately 77% recurring rate in 3Q2022<sup>3</sup>

02

## Development of Smart Charging Capacity provides opportunities for ancillary services

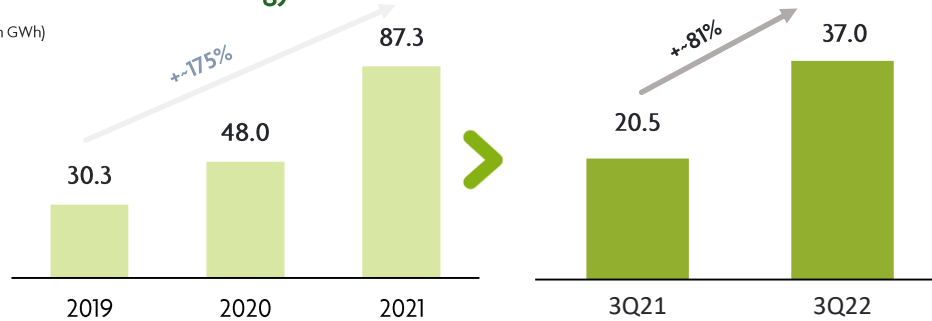
- Connect to renewal sources to supply "green energy" to its chargers
- Develop ancillary services for grid operators as reserve capacity
- Allow selling excess capacity in the open market



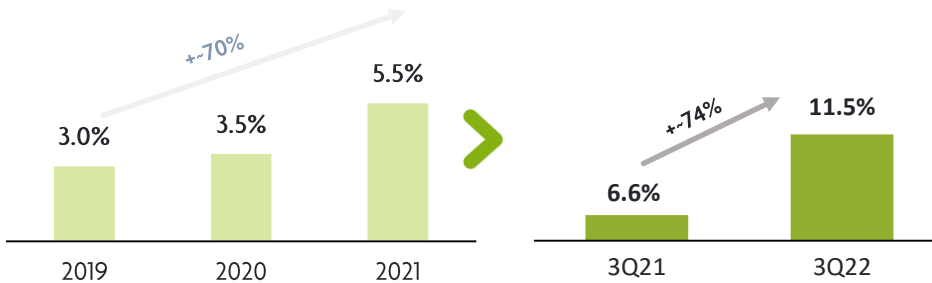
# Third Quarter 2022 Operating Metrics Reflect Market Inflection

## Increase in Total Energy Sold

(in GWh)



## Utilization Rate Increase



Source: Company information.

(1) Utilization rate, a key performance measure, is defined as the number of charging sessions per charge point per day divided by a maximum number of charging sessions per day of 50 (for the ultra-fast charging pole)

01

## Robust Growth in Charging Revenue

- Total energy sold during the quarter was 37.0 GWh, an increase of 81%, and was 100% green
- Energy sold per charging session showed robust growth from the availability of a greater number of vehicles with larger batteries

02

## Utilization Showing Continued Acceleration

- Utilization rate<sup>1</sup> jumped to 11.5% in 3Q2022 from 6.6% in the same period in 2021
- Continue to see strong penetration of electric vehicles in Europe, underpinning our growth expectations

# 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

**Meridiam**  
for people and the planet

>2,000

fast and ultra-fast EV  
charge points

200

locations  
across France

>12

years operate and maintain  
the network



Green Loan at an  
attractive cost of capital  
at EURIBOR + 3.5%



Attractive, non-recourse and  
first-of-its-kind for a European  
charge point operator



Illustrates ability to secure  
significant third-party capital  
to expand network



> Allego expects to have access to third-party capital to expand its network and de-risk its business plan

# Capital Structure and Guidance



## Capital Structure

01

Increased existing credit facility in July through a €50 million accordion feature, now totaling €170 million

02

On track to close a new and expanded €350 - € 400 million credit facility in early fall to support the significant backlog

## Guidance for Full Year 2022

- Total energy sold: 150 GWh – 160 GWh
- Revenue: €135 million – €155 million
- Operational EBITDA: Positive



# Appendix

## Financial Statements Reconciliation



# Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	3Q 2022	3Q 2021	9M 2022	9M 2021	2021	2020	2019
<b>Loss for the period</b>	<b>(18.7)</b>	<b>(80.5)</b>	<b>(265.8)</b>	<b>(224.2)</b>	<b>(319.4)</b>	<b>(43.4)</b>	<b>(43.1)</b>
Income tax	.05	-	0.2	0.6	0.4	(0.7)	0.3
Finance costs	2.4	3.9	(12.8)	11.1	15.4	11.3	5.9
Amortization and impairments of intangible assets	.8	.7	2.5	2.0	2.7	3.7	2.3
Depreciation and impairments of right-of-use assets	1.9	1	4.8	2.0	3.4	1.8	1.3
Depreciation, impairments and reversal of impairments of property, plant and equipment	3.8	1.9	9.9	5.4	5.6	4.8	4.7
<b>EBITDA</b>	<b>(9.9)</b>	<b>(73.0)</b>	<b>(261.1)</b>	<b>(203.1)</b>	<b>(292.2)</b>	<b>(22.5)</b>	<b>(28.6)</b>
Fair value gains / (losses) on derivatives (purchase options)	-	(7.9)	(3.9)	(8.1)	(2.9)	-	-
Share-based payment expenses	.8	78.1	242.1	200.0	291.8	7.1	-
Transaction costs	.9	.9	8.1	5.6	11.8	-	-
Bonus payments to consultants	-	-	-	-	0.6	-	-
Lease buyouts	-	-	-	-	-	0.1	-
Business optimization costs	3.3	-	8.3	-	-	1.8	0.8
Reorganization and Severance	.7	.05	0.7	0.0	0.1	3.8	-
<b>Operational EBITDA</b>	<b>(4.2)</b>	<b>(1.8)</b>	<b>(5.8)</b>	<b>(5.6)</b>	<b>9.2</b>	<b>(9.7)</b>	<b>(27.8)</b>
<b>Cash generated from operations</b>					<b>(9.2)</b>	<b>(34.4)</b>	<b>(56.9)</b>
Capital expenditures					(15.6)	(18.4)	(17.0)
Proceeds from investment grants					1.7	3.2	3.3
<b>Free cash flow</b>					<b>(23.1)</b>	<b>(49.6)</b>	<b>(70.6)</b>

> keep  
driving  
forward