



Earnings Presentation

Full Year 2023



# Disclaimer

## Forward Looking Statements

All statements other than statements of historical facts contained in this presentation are forward-looking statements. Allego intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, without limitation, Allego’s expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Allego’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the ability of the Company to remain in compliance with NYSE listing standards and for the Company’s ordinary shares to remain listed on the NYSE, (ii) changes adversely affecting Allego’s business, (iii) the price and availability of electricity and other energy sources, (iv) the risks associated with vulnerability to industry downturns and regional or national downturns, (v) fluctuations in Allego’s revenue and operating results, (vi) unfavorable conditions or further disruptions in the capital and credit markets, (vii) Allego’s ability to generate cash, comply with existing or new debt covenants, service indebtedness and incur additional indebtedness, (viii) competition from existing and new competitors, (ix) the growth of the electric vehicle market, (x) Allego’s ability to integrate any businesses it may acquire, (xi) the agreement of various landowners to deployment of Allego charging stations, (xii) Allego’s ability to recruit and retain experienced personnel, (xiii) risks related to legal proceedings or claims, including liability claims, (xiv) Allego’s dependence on third-party contractors to provide various services, (xv) data security breaches or other network outage, (xvi) Allego’s ability to obtain additional capital on commercially reasonable terms, (xvii) Allego’s ability to remediate its material weaknesses in internal control over financial reporting, (xviii) the impact of a pandemic or other health crisis, related supply chain disruptions and expense increases, (xix) general economic or political conditions, including the Russia/Ukraine and Israel/Hamas conflicts or increased trade restrictions between the United States, Russia, China and other countries, and (xx) other factors detailed under the section entitled “Risk Factors” in Allego’s filings with the Securities and Exchange Commission. The foregoing list of factors is not exclusive. If any of these risks materialize or Allego’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Allego presently does not know or that Allego currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Allego’s expectations, plans or forecasts of future events and views as of the date of this presentation. Allego anticipates that subsequent events and developments will cause Allego’s assessments to change. However, while Allego may elect to update these forward-looking statements at some point in the future, Allego specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Allego’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Allego has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Allego, which is derived from its review of internal sources as well as the independent sources described above. This presentation is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your investment with Allego.

## FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES

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”) as issued by the International Accounting Standards Board. 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.

## TRADEMARKS AND TRADE NAMES

Allego owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners.

The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Allego or an endorsement or sponsorship by or of Allego. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Allego will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

# Table of contents

1.	2023 Highlights	4
2.	State of the European Market	9
3.	Full Year Financial Highlights	12
4.	Appendix	16

Allego>

# 2023 Highlights

Allego

Welcome





# 2023 Key Company Highlights

- Announced **several commercial partnerships** with brands such as Ikea Belgium, porta Group, OIL! Tank & Go, and Go'on, securing optimal locations to grow Allego's network.
- Successfully launched its **truck charging pilot** in France, with an initial **22% utilization rate** in only five weeks of operation.
- **Prevented 140 kilotons (kt) of CO<sub>2</sub> emissions** resulting from the 206.2 gigawatt-hour (GWh) of clean energy sold in Allego's network for the full year 2023.
- Awarded tenders from Deutschlandnetz in Germany and VINCI Autoroutes in France.
- Secured **eight power purchase agreements (PPAs)** totaling more than 300 GWh/y, **reaching our goal to hedge 80% of our energy** for 2023.
- Entered into a long-term **agreement to sell compliance credits** generated via Allego's public charging stations in Germany to Esso Deutschland GmbH.
- **Allego turned 10** and celebrated a decade of providing Europe electric vehicle charging solutions.

# 2023 Key Financial Highlights

**€145.5 million**  
total revenue<sup>1</sup>

8.7% increase

**206.2 GWh**  
total energy sold<sup>4</sup>

33.4% increase

**€14.8 million**  
operational EBITDA<sup>1</sup>

543.5% increase

**13%**  
utilization rate  
ultra-fast chargers<sup>2</sup>

5.5% increase

**11.1 million**  
charging  
sessions<sup>3</sup>

21.3% increase

**35,000**  
owned & third-party  
network charging ports<sup>1</sup>

9.4% increase

# Leading Pan-European Presence Across 16 Countries

## Existing Presence.

2,085

All Allego public fast and ultra-fast charge ports in operation

## Secured Backlog.

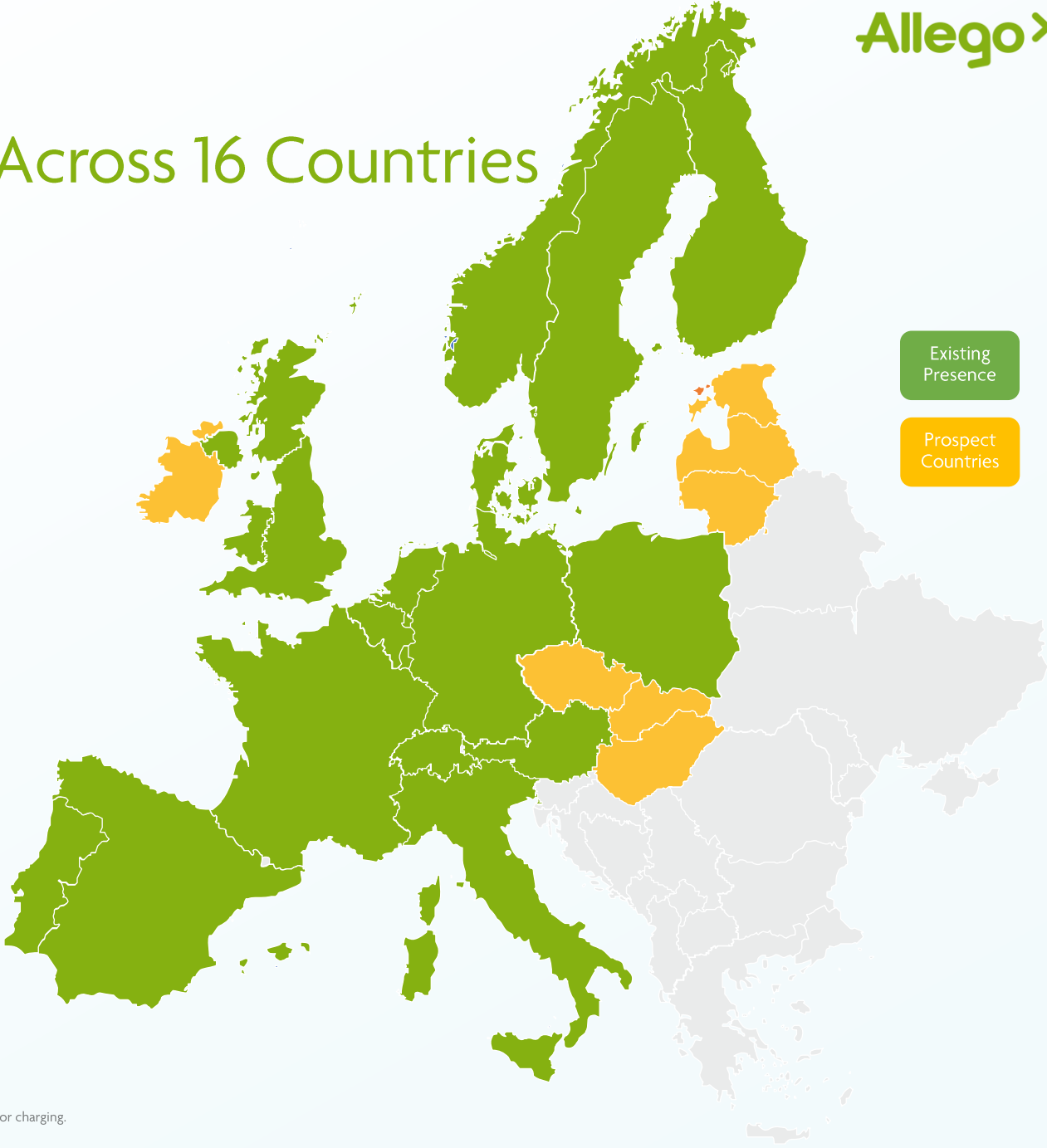
1,525

premium sites to be equipped with fast and ultra-fast chargers

## Pipeline.

1,000

New chargers for sites that have been identified and are nearing signature



# 100% Renewable Energy Through Power Purchase Agreements

Allego's proprietary energy platform sources green energy from multiple suppliers and directly from renewable assets, enabling Allego to secure long-term **Power Purchase Agreements (PPAs)**



As both a pure-play charge point operator and energy provider, Allego can use PPAs to **optimize the competitively priced energy** it procures and deliver **100% renewably sourced energy directly to an Allego charger**.



Photo from solar park Aadijk II, made possible by an Allego PPA with Klimaatfonds

## Allego PPAs in 2023:

- Signed 8 wind and solar PPAs
- Total volume by end of year: 330 GWh/y
- 4 parks connected to the grid in 2023

## PPA Milestones:

- Achieved goal to hedge 80% of energy for 2023, as well as for 2024
- Became an energy supplier in France in 2023



Allego>

# State of the European Market



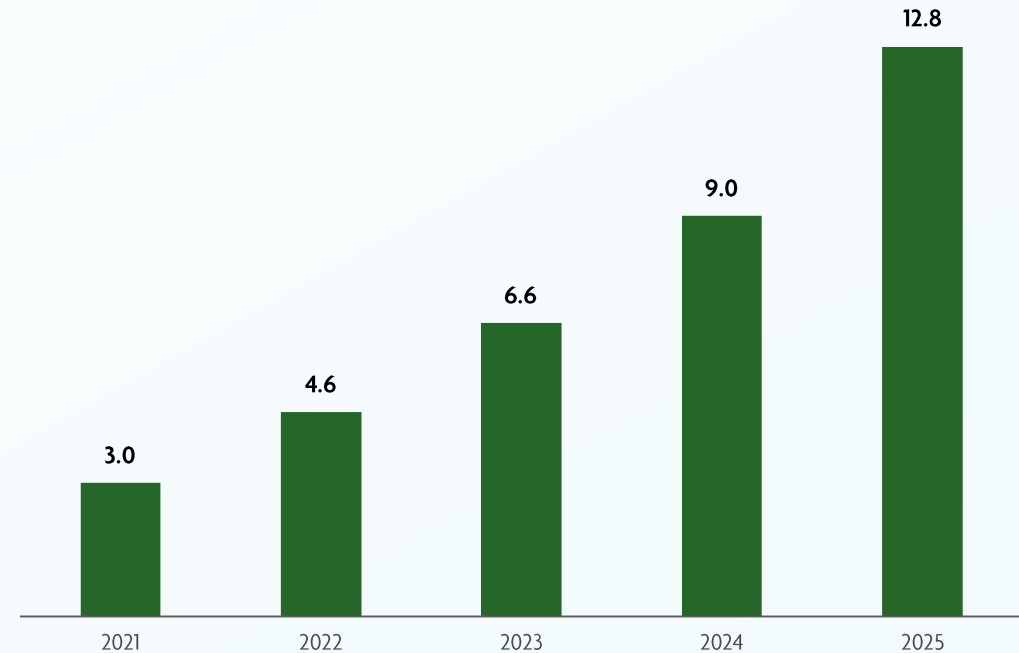
# Electric vehicles in Europe are on a growth trajectory

In 2023, the EV fleet penetration in Europe reached more than 6.5 million<sup>1</sup>. The European EV market continues to grow exponentially and is forecasted to nearly double by 2025.

Eight European countries have banned internal combustion engine (ICE) vehicles sales by 2030. As of 2035, the EU will no longer allow the sale of new ICE vehicles.

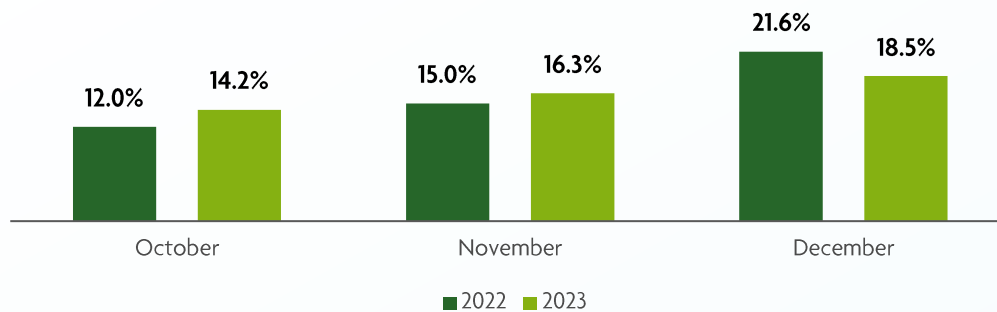
Following the adoption of the alternative fuel infrastructure regulation (AFIR), from 2025 onward, fast charging stations of at least 150kW must be installed every 60 km along the EU's main transport corridors.

EV Fleet Penetration in Europe  
(in mm)



# Sales of new electric vehicles climb with surges in Allego markets

Share of New EV Registrations in EU Car Market



**+100.7%**

EV registrations in  
Denmark in  
October 2023

**+150.2%**

EV registrations in  
Belgium in  
November 2023

- While the European EV landscape prepares for broader penetration, sales of EVs and new EV registrations are solidifying a firm market position.
- In key Allego markets, such as Belgium and Denmark where we announced new partnerships in 2023, new EV registrations increased more than 100%.
- Thanks to partnerships like Go'on, OIL! Tank & Go, and Ikea Belgium Allego is supporting this growth by proliferating charging ports in prime locations.
- With more EVs on the road throughout Europe, charging infrastructure must be readily available. Enabling accessible chargers not only supports current EV drivers but it provides encouragement for those who are hesitant to switch to electric.



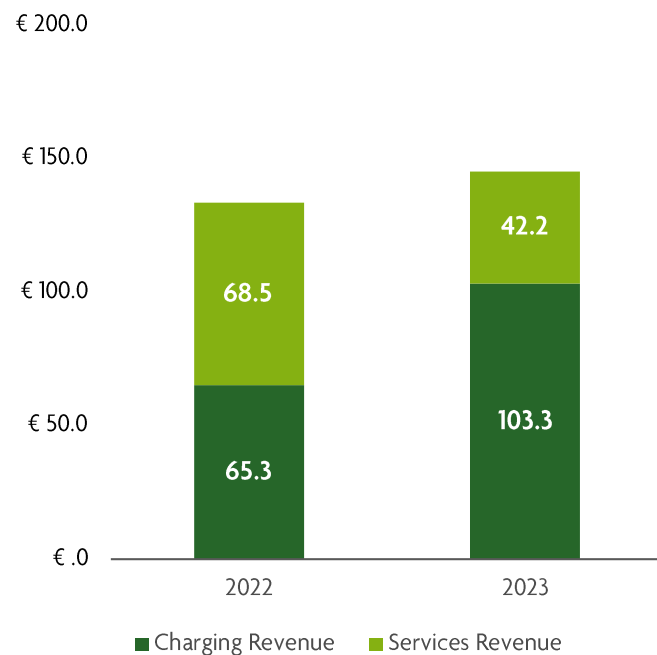
Allego>

# Full Year Financial Highlights

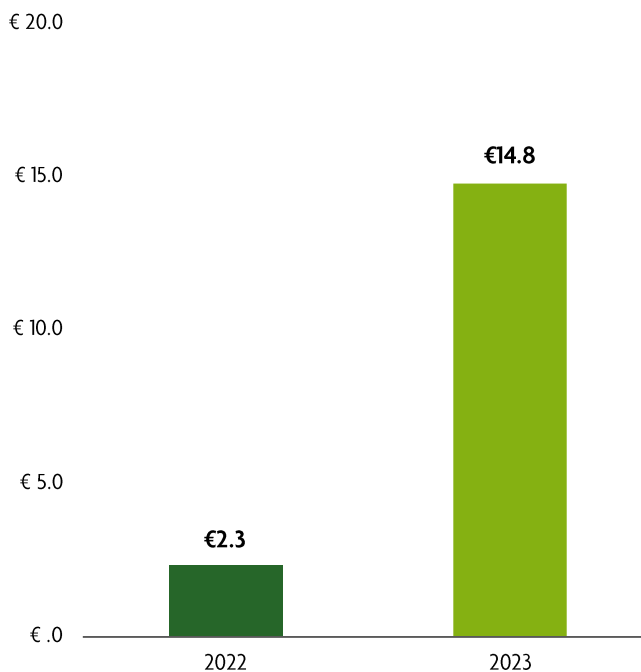


# Revenue increases 8.7% for the full year 2023

**Full Year Revenue**  
(in mm)



**Full Year Operational EBITDA**  
(in €mm)



## Full Year Revenue.

Total revenue increased 8.7% to €145.5 million, compared to €133.9 million in 2022, driven by growth in Allego's own network, higher utilization rates, and an increase in energy sold.

Charging revenue accounts for 71% of total revenue, surpassing services revenue as expected.

## Full Year Operational EBITDA.

Operational EBITDA was €14.8 million compared to €2.3 million for 2022. This growth is the result of €38 million higher margin on charging.

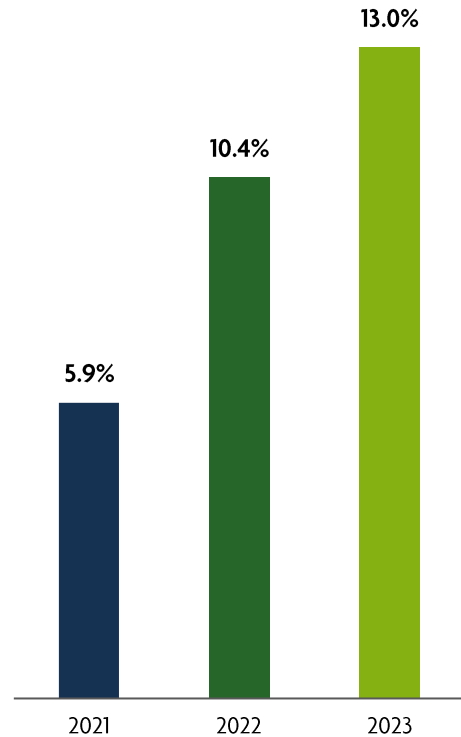


# Utilization rate continues to climb, Charging sessions steadily grow year over year

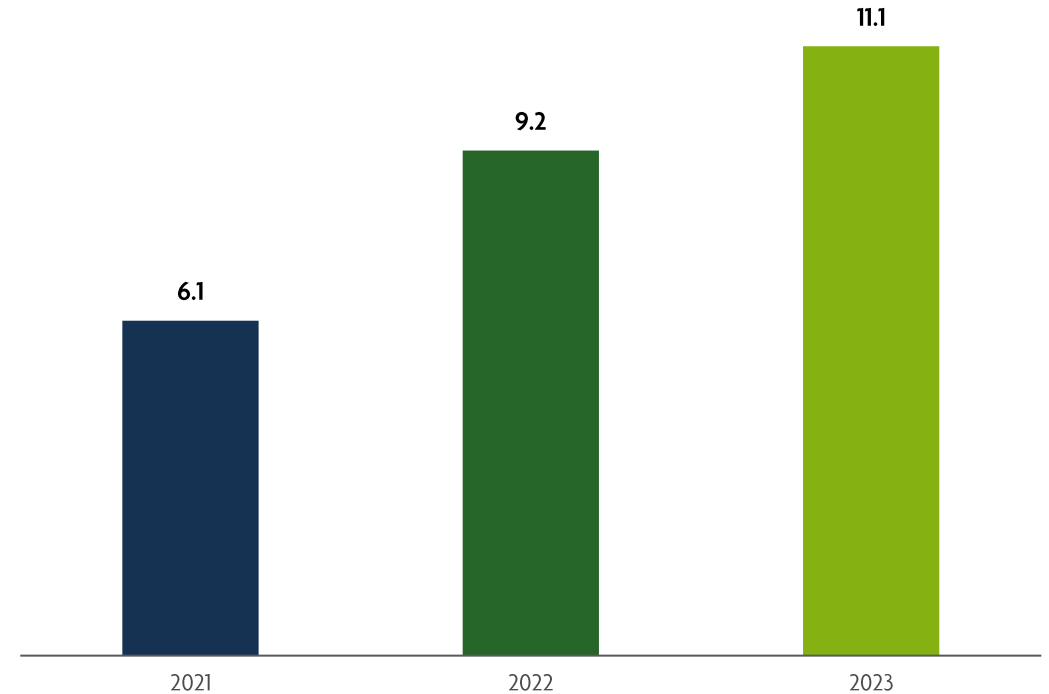
The global utilization rate increased by 25.0% to 13.0% (7 sessions per charger per day).

The total number of charging sessions for both company owned and third party sites continue to climb increasing 20.7% from 9.2 million sessions in 2022 to 11.1 million sessions in 2023.

**Average Utilization Rate**  
2021-2023

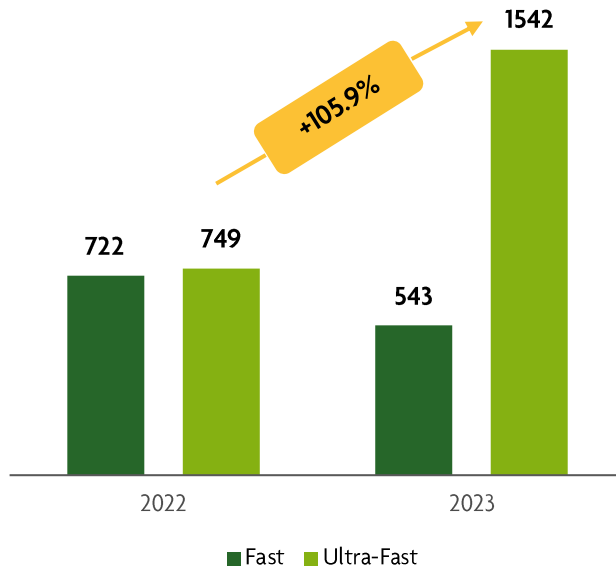


**Total Number of Charging Sessions**  
2021-2023  
(in mm)

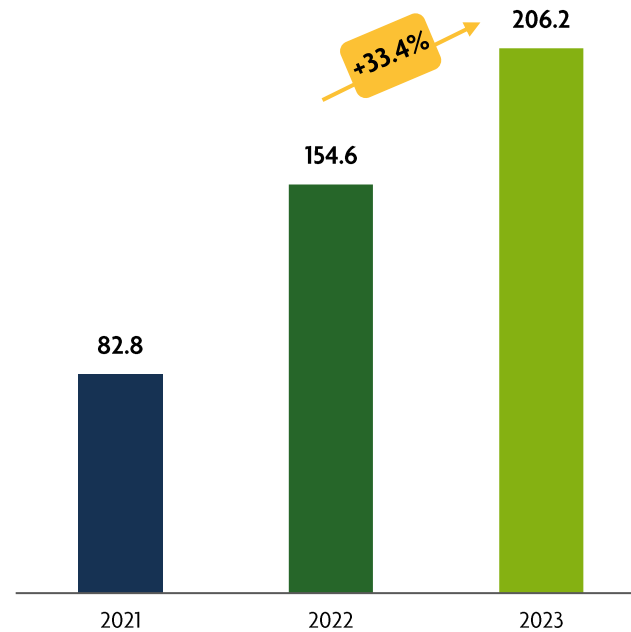


# Allego own network ultra-fast charging increases more than 100%, Energy sold increases 30%

Allego Own Network  
Fast and Ultra-Fast Charging Ports



Total Energy Sold  
2021-2023  
(in GWh)



## Own Network Charging Ports.

Ultra-fast charging ports more than doubled in 2023, compared to the previous year.

## Full Year Energy Sold.

For the full year, energy sales increased by 30% to 206 GWh, compared to 155 GWh, with an 72% increase for fast and ultra-fast charging compared to prior period.

Allego>

# Appendix





# Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	2023	2022	2021
Loss for the period	-110.3	-305.3	-319.7
Income tax	0.5	0.6	0.4
Finance costs	37.8	-10.3	15.4
Amortization and impairments of intangible assets	3.6	3.7	2.7
Depreciation and impairments of right-of-use assets	8.5	6.7	3.4
Depreciation, impairments and reversal of impairments of property, plant and equipment	20.2	16.7	5.6
<b>EBITDA</b>	<b>-39.6</b>	<b>-287.8</b>	<b>-292.2</b>
Fair value gains / (losses) on derivatives (purchase options)	7.4	-3.9	-2.9
Share-based payment expenses	21.1	258.1	291.8
Transaction costs	-	8.9	11.8
Bonus payments to consultants	1.0	-	0.6
Lease buyouts	-	-	-
Business optimization costs	18.3	26.5	-
Reorganization and severance	-	0.5	0.1
Costs for manufacturer defective chargers, net of settlement	6.6	-	-
<b>Operational EBITDA</b>	<b>14.8</b>	<b>2.3</b>	<b>9.3</b>
<b>Cash generated from operations</b>	<b>-45.2</b>	<b>-108.3</b>	<b>-9.2</b>
Capital expenditures	-69.1	-27.1	-15.6
Proceeds from investment grants	0.1	0.5	1.7
<b>Free cash flow</b>	<b>-114.1</b>	<b>-134.9</b>	<b>-23.1</b>



> keep  
driving  
forward