



Allego >

**A LEADING EUROPEAN
PUBLIC EV FAST-CHARGING
NETWORK**

Enabling green electric mobility

October 2022 Investor Presentation

Disclaimer

All statements other than statements of historical facts contained in this presentation are forward-looking statements. Allego N.V. ("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) changes adversely affecting Allego's business, (ii) the risks associated with vulnerability to industry downturns and regional or national downturns, (iii) fluctuations in Allego's revenue and operating results, (iv) unfavorable conditions or further disruptions in the capital and credit markets, (v) Allego's ability to generate cash, service indebtedness and incur additional indebtedness, (vi) competition from existing and new competitors, (vii) the growth of the electric vehicle market, (viii) Allego's ability to integrate any businesses it may acquire, (ix) Allego's ability to recruit and retain experienced personnel, (x) risks related to legal proceedings or claims, including liability claims, (xi) Allego's dependence on third-party contractors to provide various services, (xii) Allego's ability to obtain additional capital on commercially reasonable terms, (xiii) the impact of COVID-19, including COVID-19 and other related supply chain disruptions and expense increases, (xiv) general economic, regulatory or political conditions, including the armed conflict in Ukraine and (xv) other factors detailed under the section entitled "Item 3.D. Risk Factors" of Allego's Annual Report on Form 20-F for the year ended December 31, 2021 and in Allego's other filings with the U.S. Securities and Exchange Commission (SEC). 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.

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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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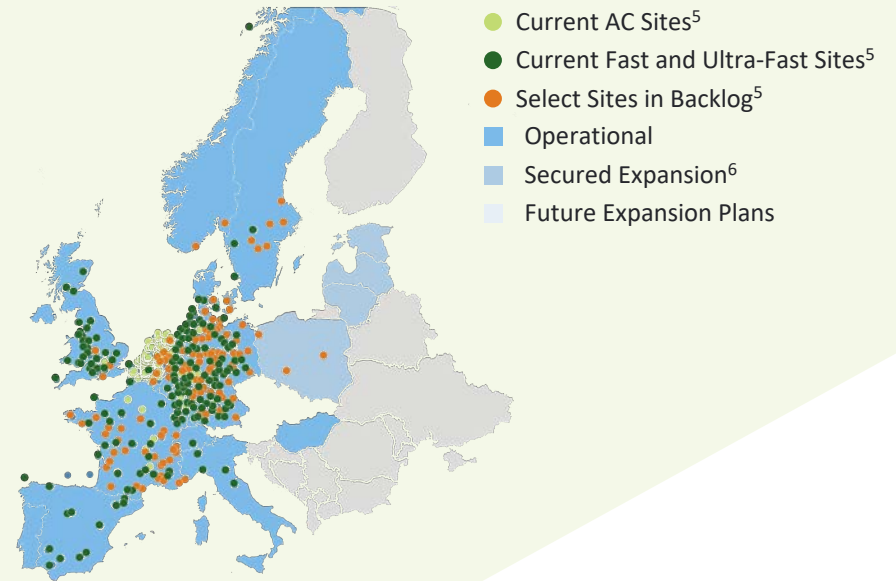
- Allego is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses for the near term and medium term.
- Allego has experienced rapid growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage 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 €(246.6) million in 1H2022⁷
- Operational EBITDA of €(1.5) million in 1H2022²
- Strong Customer Loyalty with Consistent ~80% Recurring Users
- >100% Historical Revenue Growth³
- Average Charger Utilization Rate of 8.3%⁴

Leading Presence in Europe



Note: Map includes both public and non-public sites

Investment Highlights

01 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 ~30x by 2030¹

02 Leading Pan-European Player with a Clear First Mover Advantage

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

03 Market Leading Proprietary Technology Provides a Competitive Advantage

- Unique platform with 100+ variables leads to optimal network design and performance
- Proprietary software, compatible with all OEMs, creates optimized user experience

04 Strong Unit Economics

- Generate superior returns; ~30% IRR and 4-year payback at site level without subsidies
- Operations at owned sites produce attractive gross margins
- Business model enables Allego to effectively address price inflation
- 8.3% utilization rate² during 1H2022 versus 4.3% during the same period in 2021

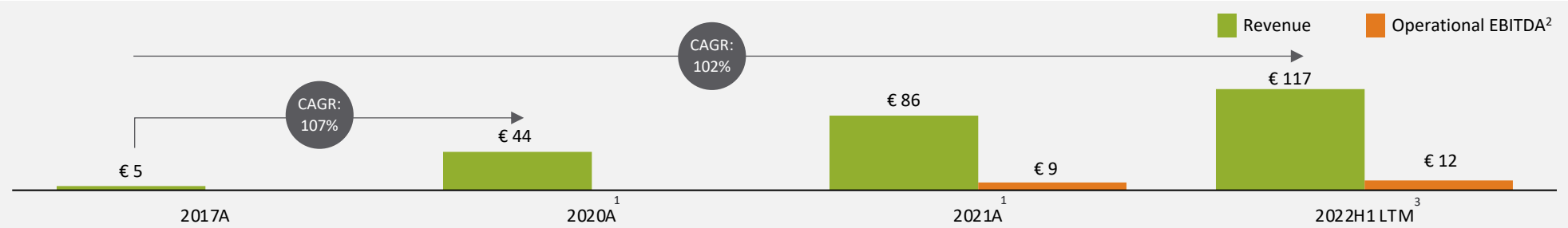
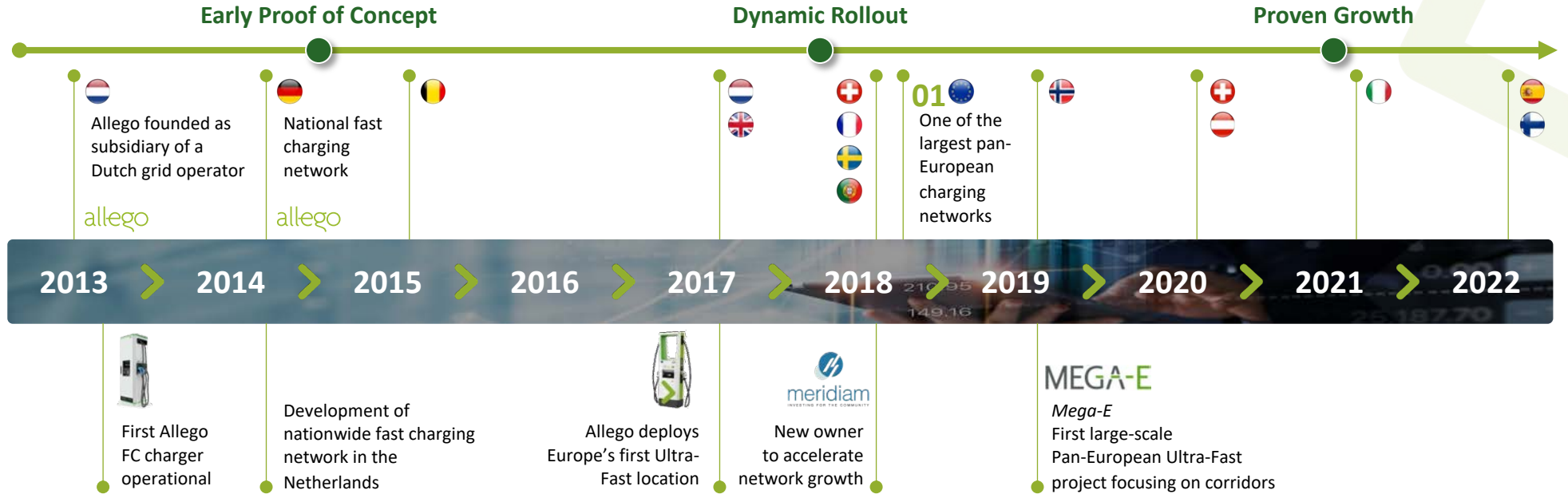
05 Business Model Underpinned by High Revenue Visibility and Financial Discipline

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

06 Proactive Energy Management and Extensive Supplier Relationships

- Developed an energy platform capable of supplying its own electricity to its chargers from renewable sources
- Long-term PPAs will mitigate energy price volatility
- Multiple hardware/installer supplier relationships enable Allego to effectively address inflationary headwinds

Pioneer of EV Charging in Europe



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 six months ended June 30, 2022, and such variance may be material
Source: Company information



About Allego

➤ A leading European public EV fast charging network

Allego Leadership



MATHIEU BONNET
Chief Executive Officer



TON LOUWERS
Chief Financial Officer



ALEXIS GALLEY
Chief Technology Officer



Business Model Overview

Own & Operate

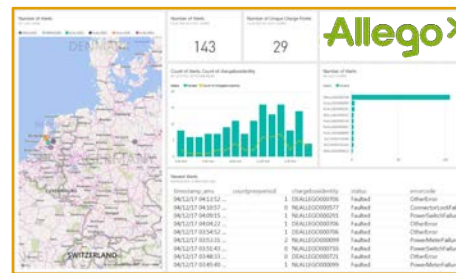
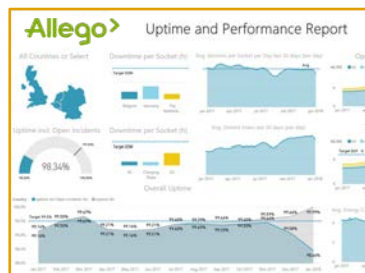


- Build, own and operate Ultra-Fast and Fast charging sites
- Operator of one of the largest pan-European public EV charging networks

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 and maintenance

Third-Party Public Charging Ports Breakdown¹

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 charging stations
- Ability to secure long-term PPA with renewables
- Long-term sustainable price for charging
- Reduced volatility from energy market



1. Charging ports are defined as the number of sockets on a charger that is simultaneously accessible for charging; 2. Only includes public chargers. Inclusive of Mega-E
Source: Company information as of June 30, 2022.

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

> 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**

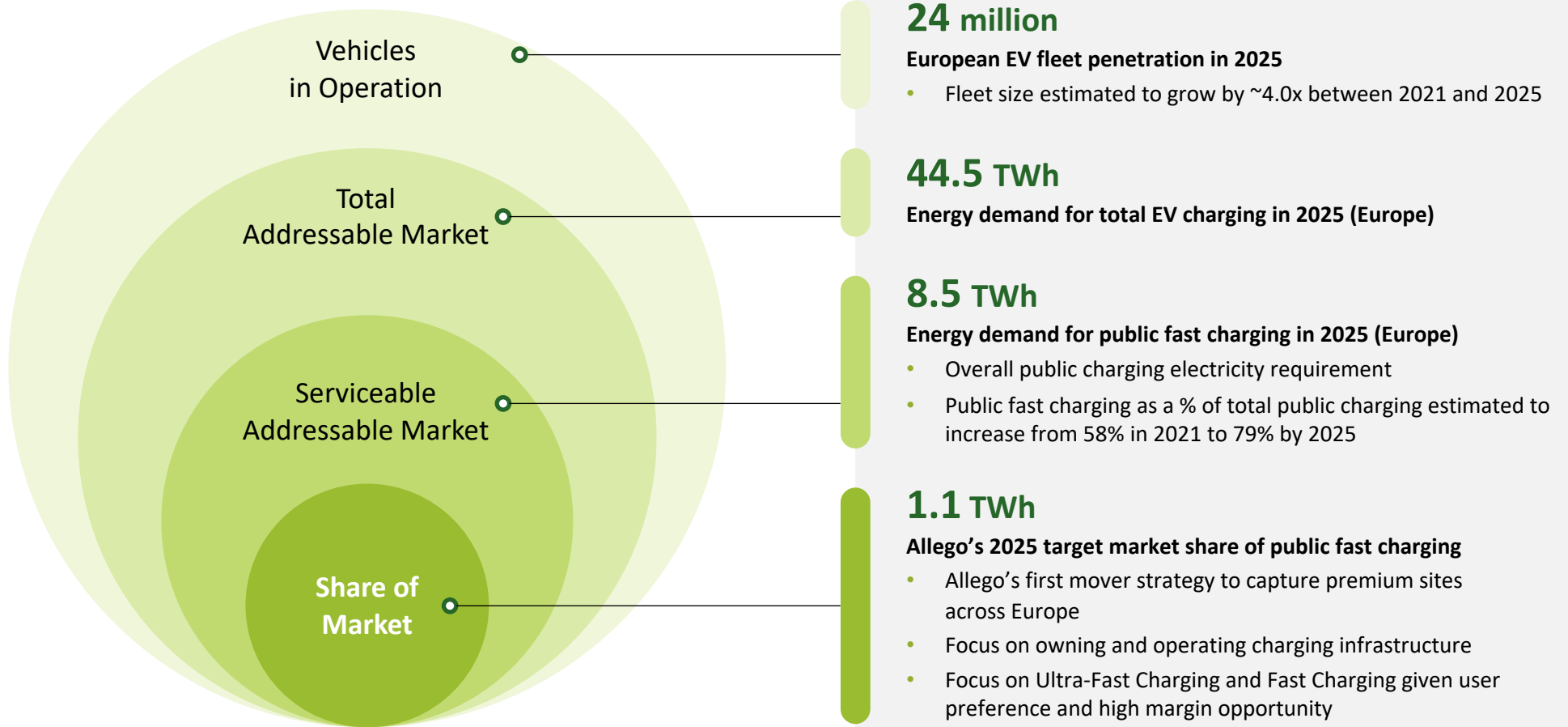


Strong customer loyalty with high recurring rate



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

Defining Allego's Market



Note: All figures are 2025E estimates unless otherwise noted.
Source: BNEF, Company estimates.

Complementary Business Segments Address Full Breadth of EV Charging Opportunity

Owned Fast Charging Network

Primary focus

Strategic focus for non-core technologies

High Value-add Third-party Services

Ability to identify, secure and operate most profitable sites



First mover advantage with leading proprietary planning tool



Addressing all EVs (OEM-agnostic) and user groups

Allego>

Substantial expertise in new site design and operation



Ability to manage large and complex solutions



One-stop shop with white-label software suite

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

Independent Operators

OEM-captive Operator

Hardware Manufacturer

	Allego ⁷	EVgo ¹²	FASTNED ¹²	IONITY ¹²	-chargepoint+ ¹²
Financial Performance					
Revenue (\$mm except for Charging Ports and Sites)	~122 ¹	~30 ³	~22 ⁵		~336 ⁶
Recurring Revenue	✓	✓	✓		✓
Operational EBITDA ²	~12 ¹	(69) ⁴	~5 ⁵		(210) ¹¹
Size and Scale					
Network Charging Ports	~34,000 ⁷	2,397 ⁸	945 ¹⁰	~1,500	~200,000
Sites	~18,200 ⁷	850+	208 ¹⁰	428	18,000+
Geographic Presence	Already in 15 European countries⁷	United States	6 European countries ⁹	24 European countries	North America and 16 European countries
Offering					
Service Offering	✓	Fleet partnership	✗	✗	✓
Proprietary Software Offering	✓	Third-party solution	✗	✗	✓
Site Forecasting Software	✓	✓	✗	✗	✗

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

1. Based on LTM figures; EUR / USD exchange rate of 1.048 as of June 30, 2022; 2. Non-IFRS measure. Please see the reconciliation to the most comparable IFRS measure provided elsewhere in this presentation; 3. Based on EVgo's public filings; 4. Adjusted EBITDA based on EVgo's LTM public filings. We caution readers that operational EBITDA is not standardized under IFRS and may differ from the non-IFRS financial measures disclosed by Allego and EVgo'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 LTM results; EUR / USD exchange rate of 1.048 as of June 30, 2022; 6. LTM beginning ending with F2Q2022; 7. 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 June 30, 2022; 8. Based on DC fast charging stalls in operation or under construction as of June 30, 2022; 9. As of June 30, 2022: France, UK, Germany, Netherlands, Belgium and Switzerland; 10. Based on FastNed 1H2022 results; represents total stations. 11. According to ChargePoint's public filings EBITDA is calculated as Non-GAAP loss from operations + depreciation and amortization. 12. The non-Allego figures provided on this slide are based on publicly available information of each of EVgo, FastNed, Ionity and ChargePoint. Allego has not independently verified the information and provides no representation or warranty, express or implied, as to its accuracy or completeness. Source: Company information, press releases

Business Highlights



➤ EV Penetration in Europe Exceeds 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

Europe EV Charging Market

➤ Robust Fundamentals with
Favorable Regulatory Backdrop



Electrification of European Automotive Market is Accelerating



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



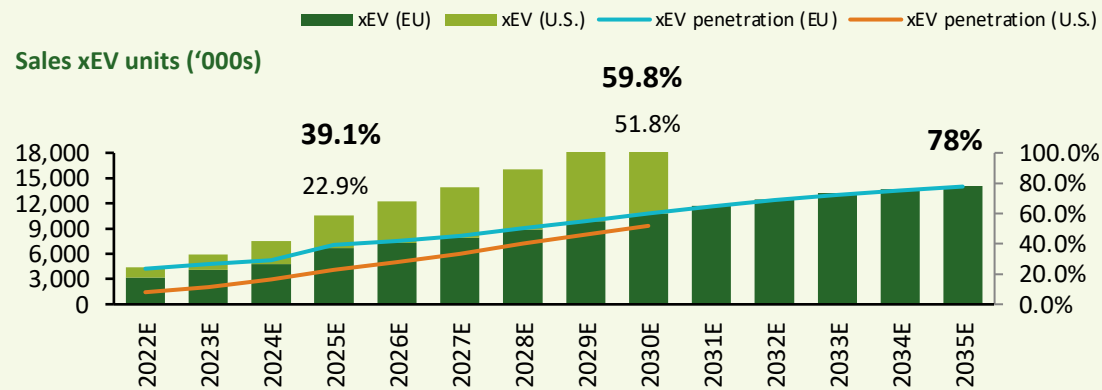
In contrast, expected xEV penetration in the U.S. is 23% in 2025E and 52% in 2030E



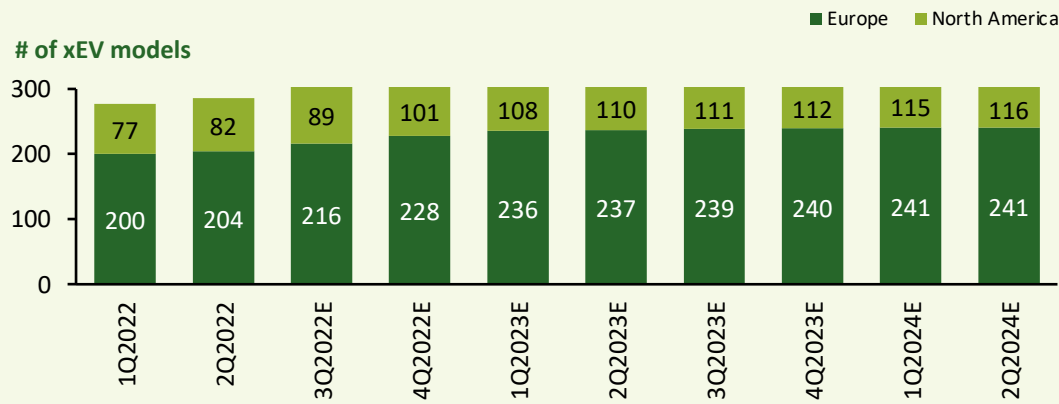
European regulations continue to tighten, with multiple countries banning ICE sales by 2030 and the EU Parliament banning ICE vehicle sales by 2035 supporting solid growth fundamentals



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



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

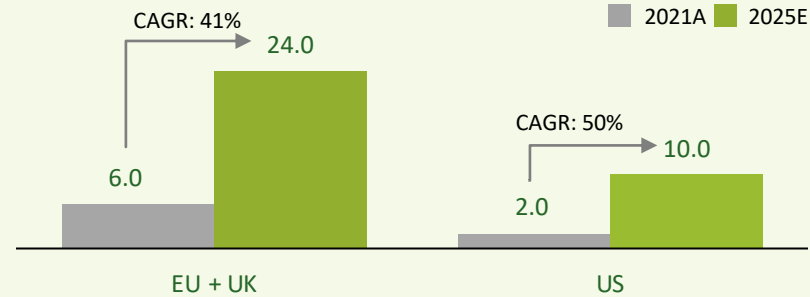


Significant interurban traffic



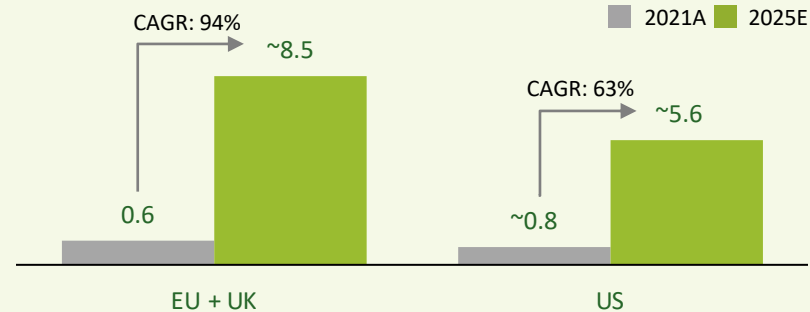
EU + UK vs. US Market Comparison (2021A-2025E)

EV Car Parc¹ (in mm of units)



Fast charging is essential to widespread adoption of EVs

Public Fast Charging Power Demand – SAM (in TWh)



Public charging is expected to increase faster in Europe than the U.S.

The EU Parliament and nearly 30 Major Governments have Announced Plans to Ban ICE Vehicles

EU BAN

 Norway	2025	 Slovenia	2030
 Belgium	2026	 Sweden	2030
 Austria	2030	 United Kingdom	2030
 Denmark	2030	 France	2035
 Finland	2030	 Germany	2035
 Greece	2030	 Italy	2035
 Iceland	2030	 Portugal	2035
 Ireland	2030	 Spain	2035
 Netherlands	2030		

 Israel	2030	 Japan	2035
 California (United States)	2035	 New York (United States)	2035
 Canada	2035	 South Korea (Planned)	2035
 Cape Verde	2035	 New Zealand	2040
 Chile	2035	 Singapore	2040
 China	2035	 Costa Rica	2050

>250mm
EV Sales

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



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

Source: BNEF, Public announcements

Unprecedented Electrification Commitments by OEMs through 2030

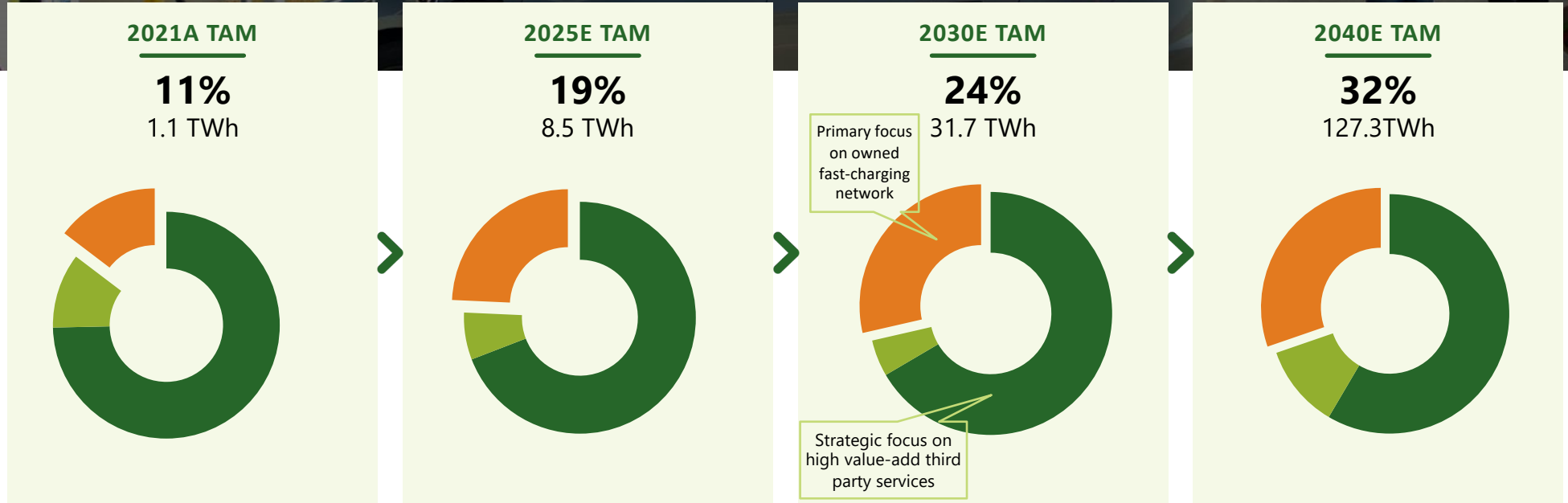
➤ Allego to Benefit from the Electrification Trend Because of its OEM-Agnostic Technology

	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			Ford	Cadillac	100%
	Mercedes-Benz	Mercedes-Benz	100%	2030		Ford		Europe Passenger Cars	100%
		Mercedes-Benz EQ	100%	2019			Lincoln	Lincoln	50%
	VW Group	Audi	100%	2033		Hyundai		Hyundai	78%
		Bentley	100%	2030			Kia	Europe	47%
		VW Group worldwide	50%	2030		Kia		Worldwide	34%
	Renault	VW Group Europe	60%	2030			Tata	Jaguar	100%
		VW Brand Europe	70%	2030		Geely		Land Rover	100%
	Stellantis	Alfa Romeo	100%	2025			Nissan	Lotus	100%
		Renault Group Europe	100%	2030		Nissan		Europe	75%
	Stellantis	Stellantis Europe	100%	2030			Nissan	Japan	55%
		Stellantis US	50%	2030		Toyota		China	40%
	Fiat	Chrysler	100%	2028			Honda	North America	40%
Fiat Europe		100%	2027	Honda	Worldwide	50%		2030	
Subaru	Ford Europe	100%	2028		Honda	US	70%	2030	
	Subaru Europe	100%	2028	Honda		US	40%	2030	
Subaru	Subaru	100%	2027		Honda	Worldwide	25%	2030	
	Subaru	Subaru	50%	2030					

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; Toyota: 70-100% of sales electrified cars (50% PHEV).
 Source: Wall Street Research, public announcements

High Growth Expected in European EV Fast Charging Market

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



■ Public Fast Charging (SAM)
 ■ Public AC Charging
 ■ Non-Public Charging

Allego's market share
(% of SAM)

12.9%

15.1%

17.6%



1. Represents total public fast charging demand in the EU + UK 2. Battery electric vehicle and plug-in hybrid electric vehicles personal cars, 2 and 3 wheelers, light commercial vehicles, excluding buses and trucks. Source: BNEF.

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 following Russia's unprecedented military attack on Ukraine
- Europe has been facing high and volatile energy prices in recent months
- Launch of The European Battery Alliance (EBA)
 - Batteries are a strategic part of Europe's clean and digital transition and a key enabling technology for automotive sector



European Commission has proposed, "REPowerEU", to boost Europe's energy independence - make Europe 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 enhance 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

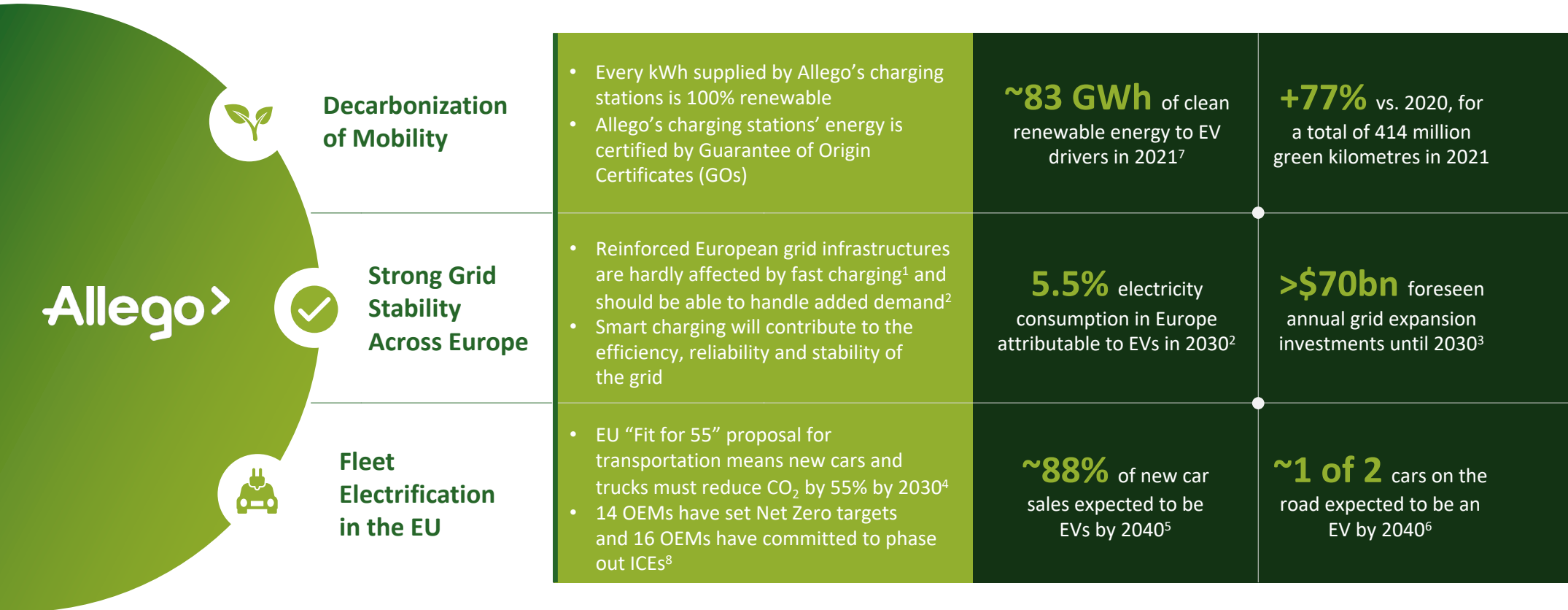
Develop infrastructure, storage facilities and ports, and replace demand for Russian gas



Accelerate Renewables Permitting

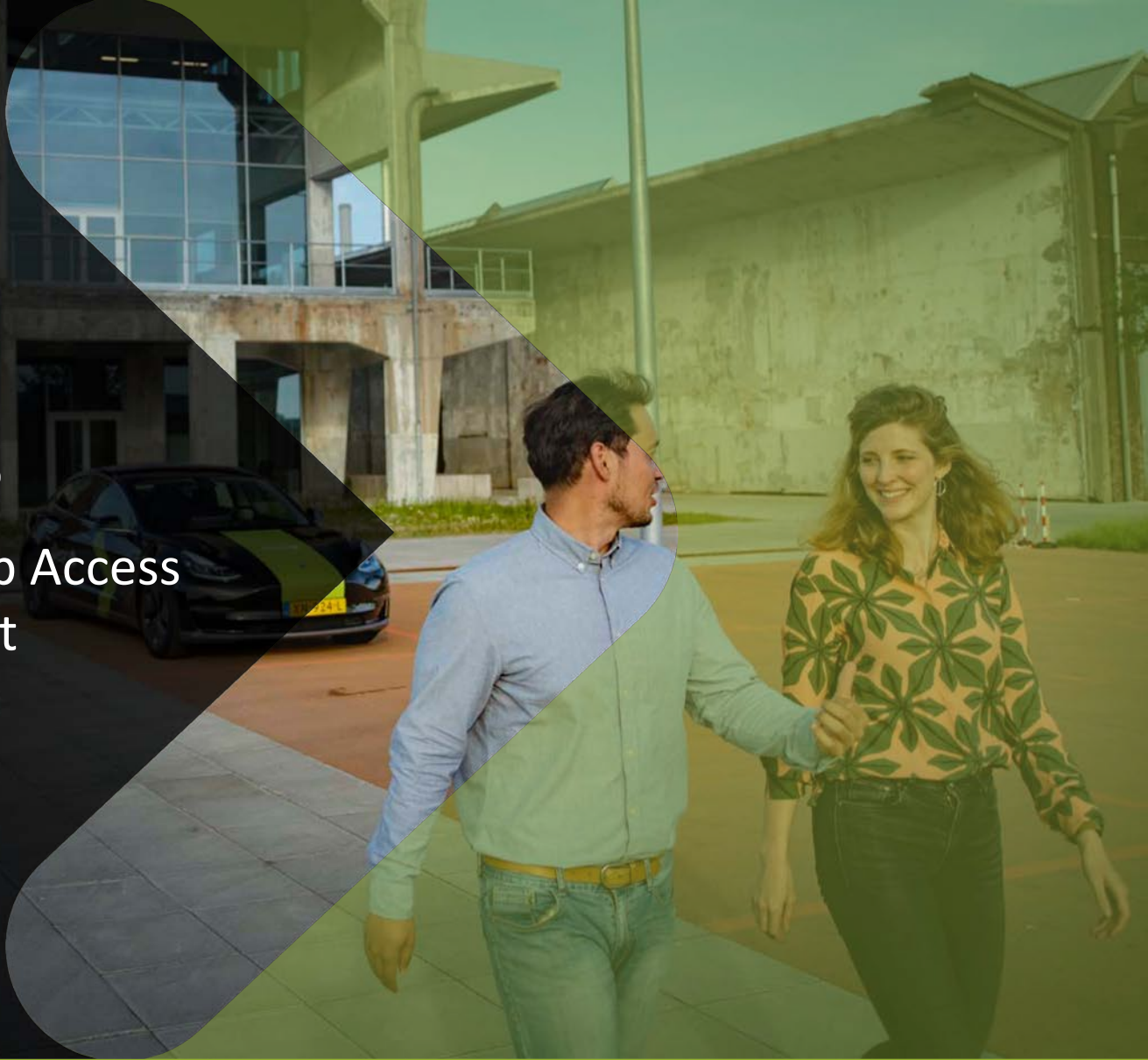
Minimize the time for roll-out of renewable projects and grid infrastructure

Well-Positioned to Benefit from European Energy Transition Mega-trend



Partnerships & Financings

➤ Marquee Clients and Deep Access
to Green Financing Market



Premium and Diverse Customer and Partnership Base

Fleets & Corporates



OEMs

Hosts



Allego >



Municipalities

Allego's strong positioning enables partnerships across multiple end markets

Source: Company information.



Signed 1,100 additional sites with Multiple Strategic Partners

ATU, a leading provider of automotive repair services in Germany	Groupe Bertrand, one of the leading French restaurant groups	G&V Energy Group, the number one independent player in the Belgium fuel stations market
TAMOIL Italia is a leading fuel energy provider within the European downstream oil and gas sector	Agentschap Wegen & Verkeer: The Agency for Roads and Traffic (AWV) is responsible for approximately 7,000 km of regional and motorway roads	Vinci Autoroutes, France's leading motorway concessions holder

Source: Company information

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

- **May 31, 2022**

Expands 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 25, 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 in second half of 2022
- **May 18, 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 2022; all to be completed by 2024
- **March 03, 2022**

Strategic Agreement Tamoil Italia

 - Develop **11 ultra-fast and fast charging locations** throughout Italy
 - Lease contract is for a 25-year term
- **Jan 22, 2022**

Flanders Highways Win

 - **28 ultra-fast charging sites** along major highways in Flanders in 2022
 - This will **double to 56 sites** by 2024
- **Jan 21, 2022**

5 Highway Locations on France's A355 Autoroute

 - **5 ultra-fast charging locations**; the first of which is now open with **8 charging spots (6 ultrafast and 2 fast)**
- **Dec 21, 2021**

Strategic Partnership with Nissan

 - Long-term partnership in **16 countries** and across **600+ locations**, to install, operate, and maintain DC fast chargers





ATU



Building Fast-Charging Network at 400 ATU Locations in Germany

Use case

ATU's key focus

Full Service for EVs and EV fleets

Why Allego is the partner of choice

- Independent CPO with a high-quality charging network
- An attractive product portfolio for EV fleets
- Successful cooperation at the past 41 locations

Initial plan and key targets

ATU stores

Year 1

85 Locations to expand ATU presence

150 kW DC

2024

400 Potential locations With 900 charging points across Germany



G&V

Joint National Ultra-Fast Charging Network Creation at 100 Fuel Stations



Use case

G&V's key focus

E2E mobility services, based on their hybrid MSP card (CAPS card) and multi-fuel energy stations

Why Allego is the partner of choice

- Access to Allego's public and fast charging network
- Realization of 100 fuel stations across Belgium

Initial plan and key targets

ESSO gas stations

Year 1 **12** Year 1 locations First opening: Antwerp Noorderlaan

150 kW DC: 25-50 

300kW DC: 100-200

Long-term **150** Potential locations with utilization increasing

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



>2,000

fast and ultra-fast EV charge points

200+

locations across France

>12

years operate and maintaining the network

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



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



A photograph of a modern campus scene. In the foreground, a blue pedestrian bridge with a glass railing spans across a paved walkway. To the right, a yellow sign stands on a concrete base, featuring the letters 'KB' in large white font, followed by 'Geïntegreerd RWS VU, IS Allego' in smaller white text. The background shows a brick building with large windows and lush green trees. A dark semi-transparent overlay covers the left side of the image, containing white text.

Economics & Backlog

➤ Profitability Driven by Proprietary
Technology

Understanding the EV Charging Landscape

Ultra-fast Charging

Fast Charging

AC Charging

Go-forward focus



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

~\$28.50

~\$20.00

~\$16.00

Targeted Long-Term Gross Margin

55%

55%

40%

Compares to average cost of 125 miles of gasoline: **~\$33.00³**

Full suite of charging solutions for all end users and locations

1. AC charging is de-emphasized going forward; 2. 40 kWh charge corresponds to charging, from 20% to 80%, an "average battery" of ~70kWh and provides 125 miles additional range; 3. Assumes fuel prices of €2.014/liter and fuel consumption of eight liters/100 kms based on data from the French Ministry of Economics; excludes recent government tax abatements and other incentives; at the exchange rate of Euro / USD 1.02 as of August 2, 2022

Source: Company information, French Ministry of the Economy

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

Allego >



Power Supply



Charging Hardware Manufacturer



Network Planning



Asset Ownership



Installation



Operation & Maintenance



Backend IT



Payment



EV Driver

Hardware agnostic, Allego selects best-of-breed cutting edge technology

Allamo™



EV Cloud™

Payment MSP

OEM Agnostic



Access to Entire EV Fleet

Control of all steps along the value chain, based on proprietary technology informed by data collection

Recurring, high-margin revenue streams

Source: Company information

Allego >

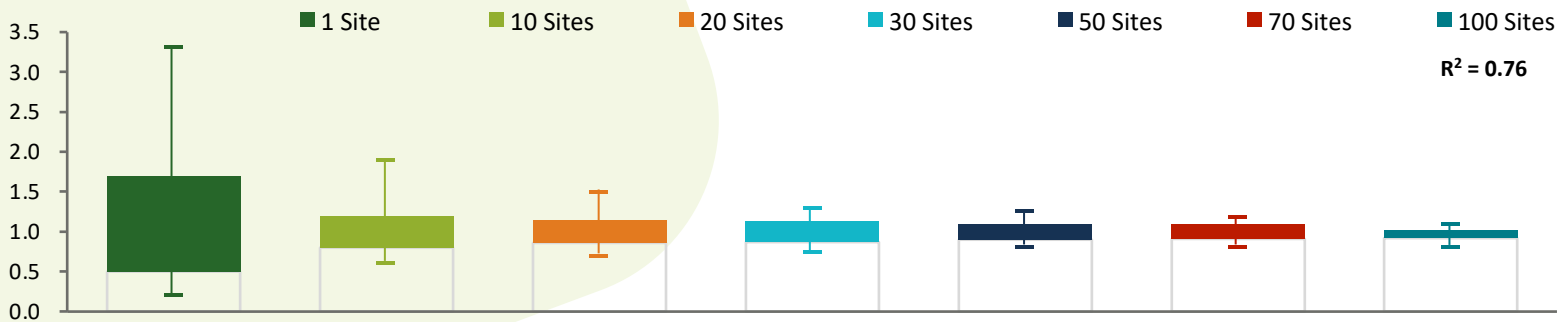
Proprietary Software Drives Competitive Edge in Charging Site Selection and Management

➤ 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 Sizes¹



➤ Allego EV Cloud™ – Uptime and Payment Optimization

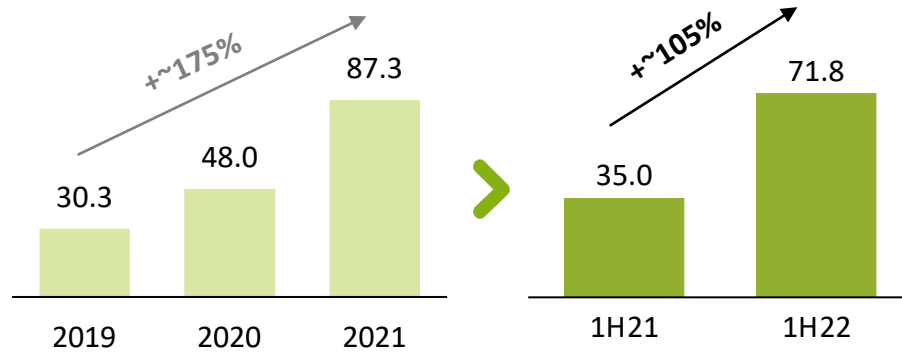
Sophisticated CPO tool providing all essential services to owned and third-party including

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

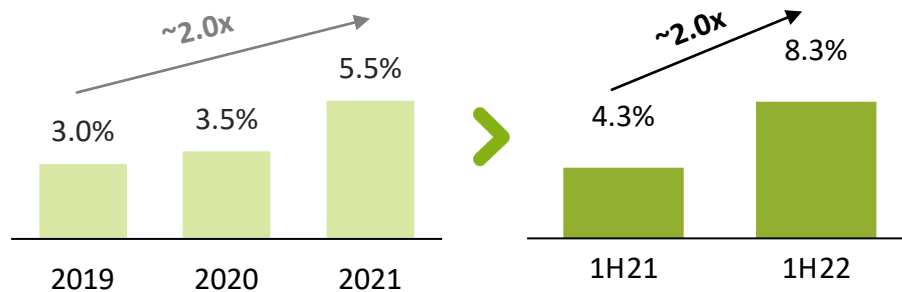
High predictability enables strong profitability
Increases O&M margins and secures high margin third-party services contracts

First Half 2022 Operating Metrics Reflect Market Inflection

Increase in Total Energy Sold (in GWh)



Utilization Rate on UFCs Almost Doubled vs. pre-COVID



Robust Growth in Charging Revenue

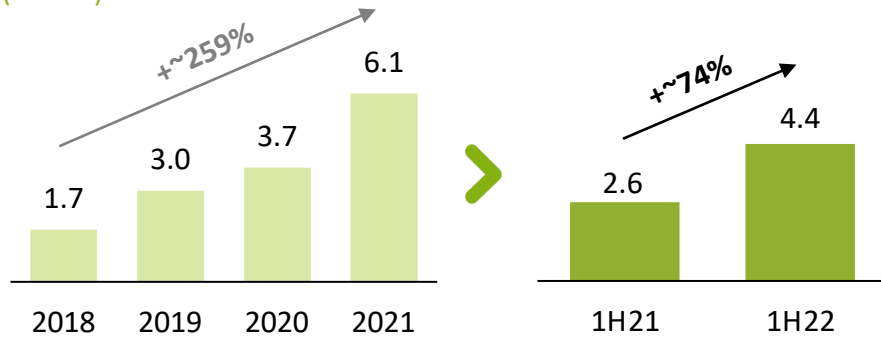
- Total energy sold during the first half of 2022 was 71.8 GWh, an increase of 105% over 1H21, as was 100% green
- Charging revenue partially benefitted from the acquisition of Mega-E assets, adding more than 100 sites and nearly 770 charge ports, mainly fast-and-ultra-fast
- Energy sold per charging session showed robust growth from the availability of a greater number of vehicles with larger batteries

Utilization Showing Continued Acceleration

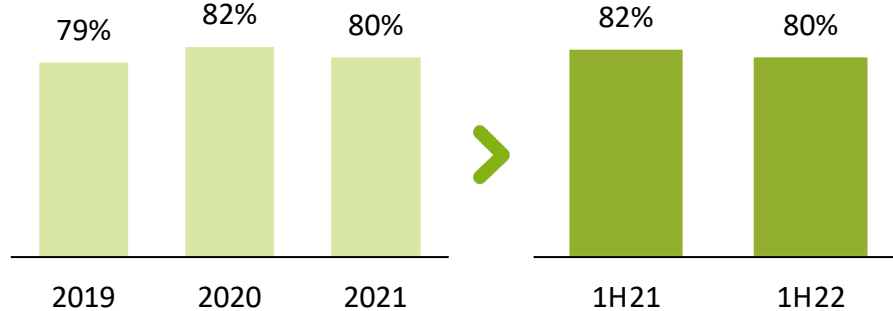
- Utilization rate¹ nearly doubled to 8.3% (4.15 sessions per charger per day) from 4.3% in the same period in 2021.
- New partnerships with blue-chip customers further strengthen the footprint in 15 European countries.
- Acquisition of MOMA enhances technological edge, customer experiences, and energy management technology

Increasing Demand and Elevated Visibility

Average Total Number of Charging Sessions (in mm)



User Track Record on Allego's Network² (in % recurring users)



Charging Sessions Increasing with Higher Density of EVs

- Allego's network handled over 4.4 million¹ total charging sessions in 1H22 through its EV Cloud platform (+74% YoY)
- Europe EV penetration in 1H22 increased 500 bps to 21.5%² from 1H21, supporting the mega-trend of EV charging
- Allego's network continues to experience strong customer loyalty with an approximately 80% recurring rate per month³

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

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 believes it 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
- > **Secure and enhance its margin** through this long-term strategy based on **technology and deep knowledge** of the energy market

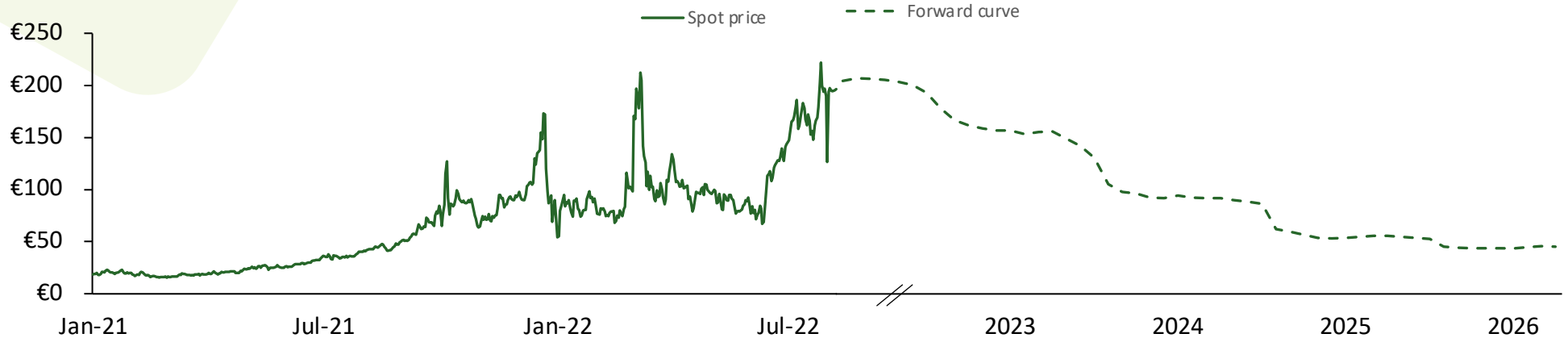
> New Opportunities



With the increase of Allego chargers, **demand responses will bring new business opportunities** and help **develop the energy transition** currently underway in Europe

Natural Gas Prices Expected to Normalize over Time

Gas Dutch TTF prices (€/MWh)



Natural gas spot prices have increased 135% since late February to €196/MWh

Implemented price increases

Finalizing long-term Power Purchase Agreements (PPAs) from renewable sources

Extensive supplier relationships and European sourcing has limited the impact of supply-chain headwinds

Managing Inflationary and Supply Chain Challenges



Implemented a 17% price increase in January and proactively initiated further increases

- Utilization increased owing to higher demand from increased penetration of EVs
 - Maintained ~80% recurring users even after the price increase
- Initiated a 10% price increase effective September 1st and announced another one effective October 7th



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

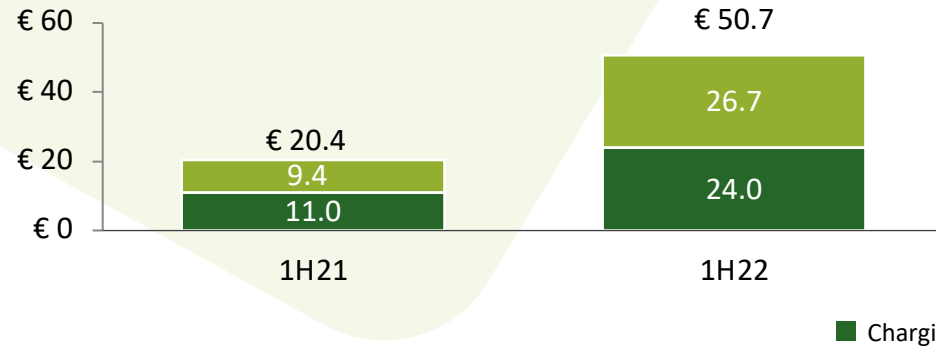


Benefit from multiple supplier/installer relationships across western Europe

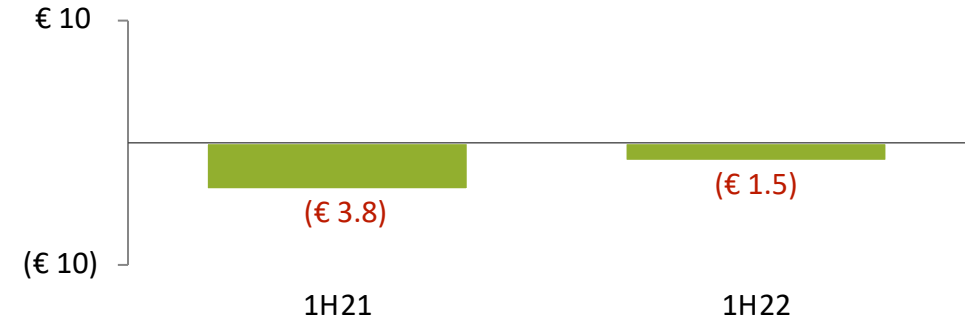
- Maintain long-standing relationships with hardware suppliers across the region
 - Disciplined scale buying and pre-ordering components have led to critical partnerships with suppliers
 - Key suppliers have localized manufacturing bases, hence avoiding shipping and other delays
 - Consistently onboarding new suppliers/installers to support growth; secured backlog equates to approximately three years of buildout

Significant Growth Buoyed by Strong Fundamentals

Revenue (in €mm)



Operational EBITDA (in €mm)



Revenue of €50.7 million (+148% y-o-y)

- Charging revenue increased 118%, benefitting from improvements across all key measures
- Service revenue rose 184%, driven primarily by the Carrefour contract

Operational EBITDA €(1.5) million, driven by

- Income from the sale of carbon credit certificates rose to €4.9 million from €2.9 million owing to higher energy costs
- Higher energy costs, driven by geopolitical events since February negatively impacted operational EBITDA by €7.1 million

Continued momentum in July and secured backlog provides strong forward visibility

Accelerated Operational Momentum in July

➤ Total Energy Sold

12.3
GWh

80% ↑
YoY

➤ Total Charging Sessions

61% ↑
YoY

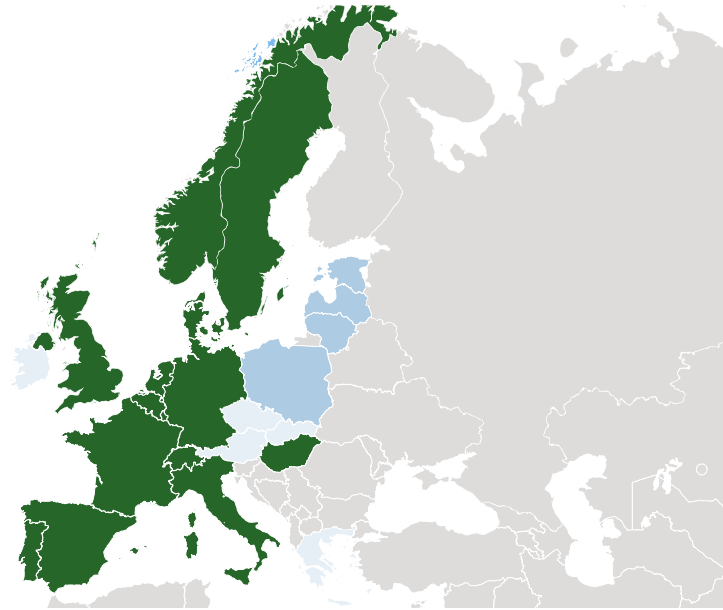
➤ Utilization rate

~ 11.5%, **540bps**
up YoY

➤ User recurrency per month

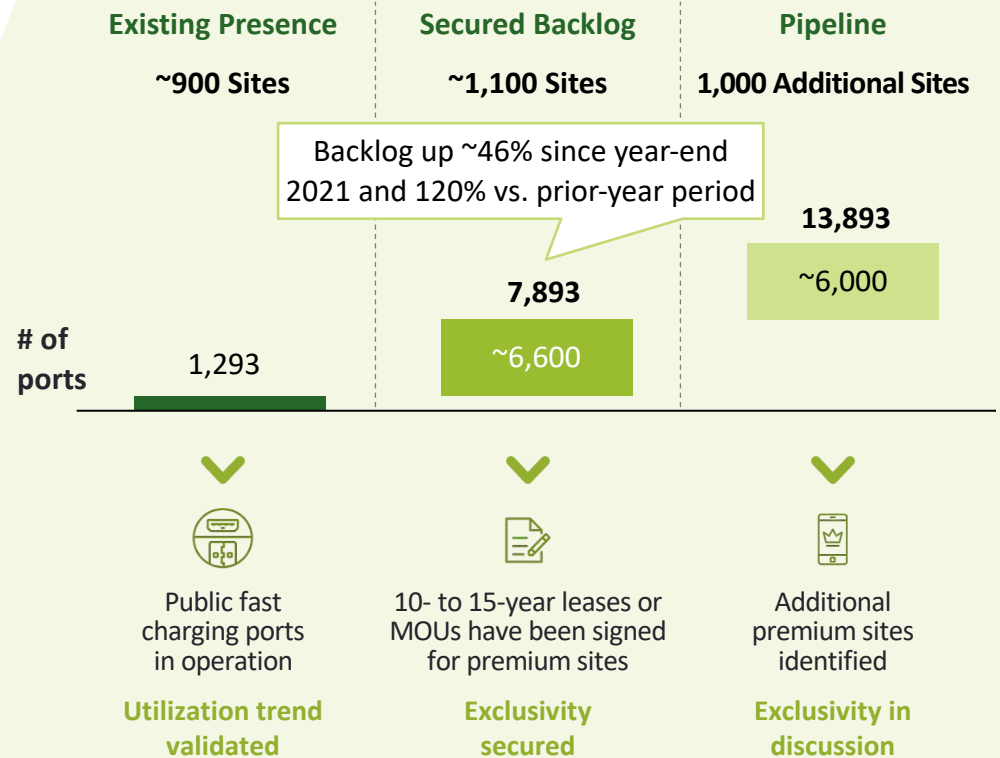
Approximately
80%

Strong Revenue Visibility from Secured Backlog and Pipeline



■ Operational
 ■ Secured expansion
 ■ Future expansion plans

Total Allego Owned Fast and Ultra-Fast Charging Ports¹



1. Reflects the exercise of Mega-E purchase option.
Source: Company Information, Data as of June 30, 2022

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

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

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

(€ in '000, except €/kWh and sales in kWh)	Year			Year		
	1	5	10	1	5	10
Utilization Rate	8.3%	15.9%	16.0%	6.0%	15.9%	16.0%
Total MWh per site	254	662	1,110	168	662	1,110
x Average Price (c per kWh)	55	57	57	65	57	57
Charging Revenue per site	€ 143	€ 377	€ 632	€ 143	€ 377	€ 632
Gross Profit per site	€ 40	€ 186	€ 312	€ 31	€ 186	€ 312
Gross Margin (%)	28.0%	49.5%	49.4%	28.0%	49.5%	49.4%
Total Capex	(€ 327)	(€ 100)	0	(€ 327)	(€ 100)	0
Subsidies/HBE (carbon credits)				84	50	83
Total Cash Flow	(€ 287)	€ 86	€312	(€ 203)	€ 136	€395
Cumulative Cash Flow	(287)	68	1,107	(203)	309	1,679
Average Payback Period (years)	4.2			3.1		
10-year IRR	29.7%			49.7%		


Note: Year 1 represents 2022E, Year 5 represents 2026E, and Year 10 represents 2031E. HBE credits of €19, €50, and €83 are estimated in years 1, 5, and 10 respectively
Source: Company Information

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



Case Studies

➤ High Value-Add Services for Fleets & Third-Parties



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



German supermarket chain with ~3,300 stores across Europe



Belgian utility company that manages regional electrical grid



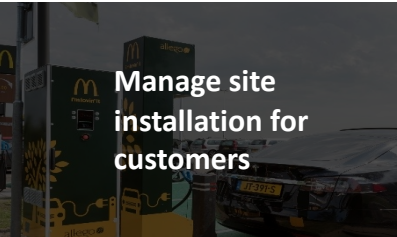
Global leader in ridesharing

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

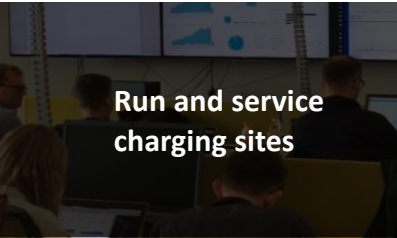
- Currently in discussions to construct an e-truck highway charging hub for Lidl and other retailers in the Netherlands
- In the City of London, similar to Allego's program in Amsterdam, electric taxis benefit from public charging units
- Assessing partnership with Uber in targeted cities; using Allego's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

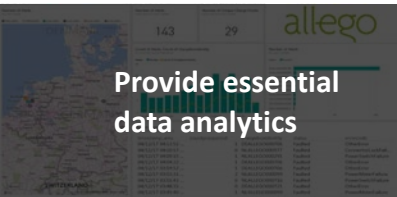
Allego Offers High-Value Services for Third-Parties that Generate Traffic on Allego's Network



Manage site installation for customers



Run and service charging sites



Provide essential data analytics

Installation Consulting and Services

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

Operations & Maintenance

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

Software Suite

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

Overview of Key Service Contracts



All-in service to dealers



Experience with Fast and Ultra-Fast charging

Addressable Need

- All-in service to dealers

- Experience with Fast and Ultra-Fast charging

Project

- Deploy 600+ Fast chargers at dealerships across 16 countries
- 5-year O&M contract

- 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

Strategic Fit

- Pan-European installation services and maintenance capabilities
- Interoperability
- EV Cloud™ services
- Flexibility to onboard new suppliers
- Hardware independent
- Access to Allego proprietary network

- 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

➤ Ownership Profile

Capital Structure


Security Description	Outstanding (O/S)	% of O/S Shares	Subject to Lock-Up
Shares held by Madeleine	197,837,067	74.0%	Yes (Other than 3,000,000 shares) (Expires no later than Sept. 2022)
Shares held by E8 Investor	41,097,994	15.4%	Yes (Lock-up on 39,876,396 shares expires Sept. 2023 and lock-up on 13,292,132 shares expires Sept. 2026)
Locked- up Shares held by Spartan & Affiliates	13,800,000	5.2%	Yes (Expires No later than Sept. 2022)
Public Shares and Other Shares	14,442,531	5.4%	No
Total Shares Outstanding	267,177,592	100.0%	
Total Warrants	13,799,948		




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



-  **Innovative low carbon solutions**
-  **Sustainable mobility**
-  **Critical public services**

Meridiam in numbers¹

18bn+

USD of AUM

75bn

USD of capital invested since inception in 2005


100+

Projects around the world

28,000

EV charging points

Geographical presence across Europe, Africa and the Americas

 350 employees

 11 offices

 51 countries





Appendix

➤ Financial Statements
Reconciliation

Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	1H2022	1H2021	2021	2020	2019
Loss for the period	(245.9)	(143.8)	(319.4)	(43.4)	(43.1)
Income tax	0.2	0.6	0.4	(0.7)	0.3
Finance costs	(15.1)	7.3	15.4	11.3	5.9
Amortization and impairments of intangible assets	1.7	1.3	2.7	3.7	2.3
Depreciation and impairments of right-of-use assets	2.9	0.9	3.4	1.8	1.3
Depreciation, impairments and reversal of impairments of property, plant and equipment	5.9	3.5	5.6	4.8	4.7
EBITDA	(250.3)	(130.2)	(292.2)	(22.5)	(28.6)
Fair value gains/(losses) on derivatives (purchase options)	(3.8)	(0.2)	(2.9)	-	-
Share-based payment expenses	240.6	121.9	291.8	7.1	-
Transaction costs	9.1	4.6	11.8	-	-
Bonus payments to consultants	-	-	0.6	-	-
Lease buyouts	-	-	-	0.1	-
Business optimization costs	2.9	-	-	1.8	0.8
Reorganization and Severance	-	-	0.1	3.8	-
Operational EBITDA	(1.5)	(3.9)	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			1.7	3.2	3.3
Free cash flow			(23.1)	(49.6)	(70.6)

> **Keep Driving
Forward**



Allego >