

Allego, a leading European public EV fast-charging network

> Enabling green electric mobility

Fourth Quarter and Full Year 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.
- 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 (for example, grid connection delays) would adversely affect Allego's business and results of operations.
- 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's future revenue growth will depend in significant part on its ability to increase the number and size of its charging sites, traffic, and the sales of services to B2B customers.
- 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 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, payment 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.
- 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 incentive schemes 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.
- Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm Allego's business.
- 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.
- Allego has identified, and has previously identified, material weaknesses in its internal control over financial reporting. If Allego is unable to remediate these material weaknesses, or if Allego identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements contained within Allego's consolidated financial statements or cause Allego to fail to meet its periodic reporting obligations.
- Members of Allego's management have limited experience in operating a public company.
- Future sales, or the perception of future sales, of Allego's Ordinary Shares and Warrants by Allego or selling security holders, including Madeleine Charging B.V., could cause the market price for Allego Ordinary Shares and Warrants to decline significantly.
- Madeleine Charging B.V. 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

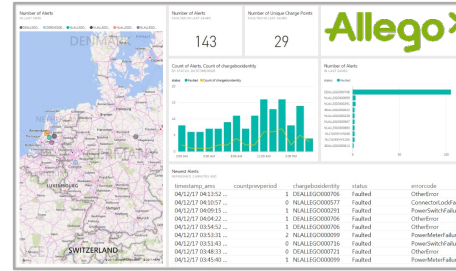
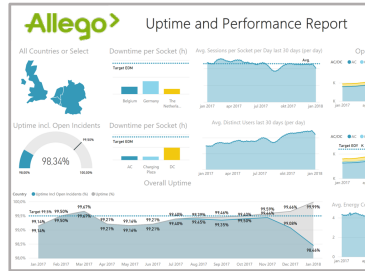


- Build, own, and operate ultra-fast and fast-charging sites
- Operator of one of the largest pan-European public EV charging networks

Owned Public Charging Ports Breakdown ^{1,2}

AC	Fast	Ultra-Fast
23,142	655	896

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
- Allego EV Cloud™ provides software solutions for EV charging owners, including payments, 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
3,248	464	626

Allego's proprietary energy platform sources green energy from multiple suppliers and directly from renewable assets, enabling:

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



Source: Company information as of March 31, 2023.

1. Charging ports are defined as the number of sockets on a charger that is simultaneously accessible for charging
2. Only includes public chargers.

Fourth Quarter 2022 Highlights

FINANCIAL HIGHLIGHTS (UNAUDITED)



- Revenue of €60.9 million (+10.7% y-o-y)
 - Charging revenue rose 228% y-o-y, benefitting from improvements in utilization rate, an increase in number of chargers, as well as price increases
 - Service revenue declined 27.5% y-o-y driven by a decrease in anticipated Carrefour and Mega-E revenues compared to prior year.
- Total energy sold increased to 47.7 GWh, 66.7% growth from the prior-year period.
- Fourth quarter 2022 average utilization rate¹ jumped to 13.4%, an 80.6% improvement over the prior-year period.
- Fourth quarter 2022 total number of charging sessions increased 29.6% to 2.6 million over the prior year period.
- Fourth quarter 2022 net loss was €(40.0) million, vs. €(95.9) million in the period one year ago; Operational EBITDA was €7.8 million vs. €14.8 million.

Key Highlights



- Signed first power purchase agreement (“PPA”) in November with a major European independent renewable power producer in Germany, starting January 1, 2023. Additional PPAs signed in 2023 for a total volume of more than 160 GWh.
- Entered acceleration 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.
- We expect current and future financing options to fully fund the development of a secure backlog of 1,314 sites.²
- Successfully expanded credit facility by €230 million to €400 million.

Allego Energy Management

> All Systems on go. With Allego

Allego has developed a comprehensive 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 and stable 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 very attractive long-term energy price on **technology and deep knowledge** of the energy markets

> New Opportunities



- > Signed **first PPA with a major European independent renewable power producer in Germany**. Objective to reach **80%** of energy supply through such contracts
- > **Additional PPAs signed in 2023 for a total volume of more than 160 GWh**
- > 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 1,314¹ compared to 500²

Partnerships and agreements secured key sites and expanded Allego's presence across Europe during Q4 2022

Pathé



Theater location

> Deploying first 11 sites in France

Bazalp



Retail Locations

> 15 contracted sites in first relationship with Bazalp in France

KBC



Retail banking locations

> 20 new locations throughout Belgium

Patrizia



Real estate

> 39 sites contracted in Germany

TOOM DIY



DIY Retailer

> 30 locations in Germany

Fountain Fuel



fountain fuel



Partnership with multifuel green locations

> 25 locations in the Netherlands

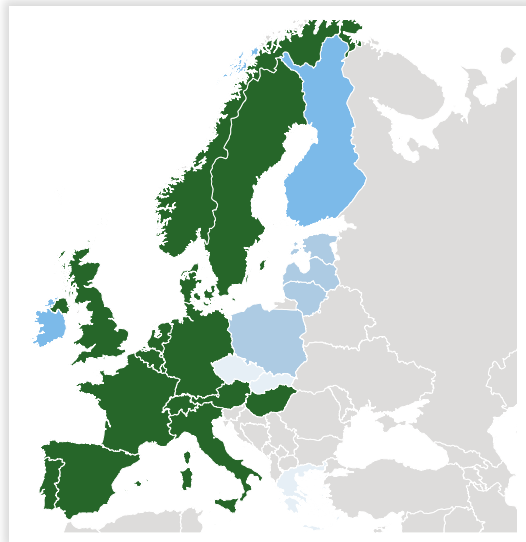
Frankfurt Airport



Airport facility

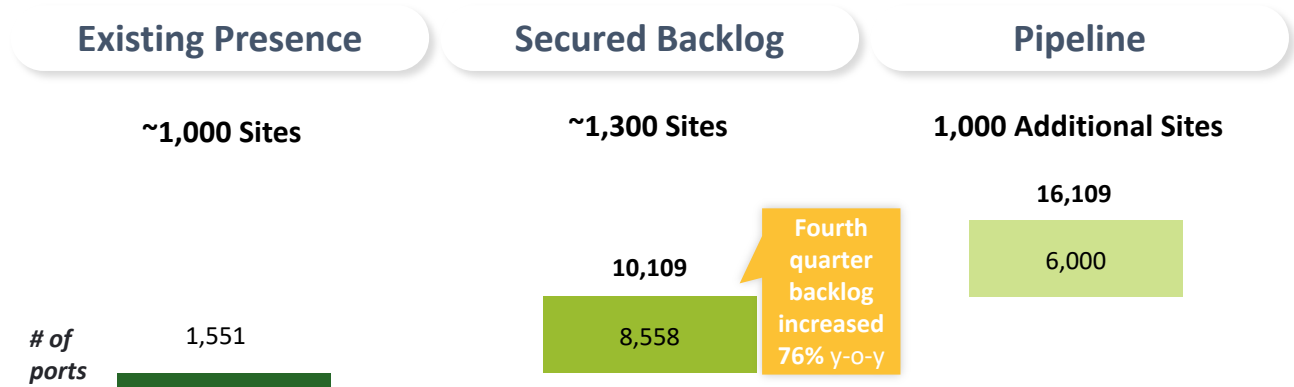
> New site and extension of existing Allego site in Germany's busiest airport

Strong Revenue Visibility from Secured Backlog and Pipeline



- Operational
- Secured expansion
- Future expansion plans

Total Allego Owned Fast and Ultra-Fast Charging Ports¹



Public fast charging ports in operation

Utilization trend validated

10- to 15-year leases or MOUs have been signed for premium sites

Exclusivity secured

Additional premium sites identified

Exclusivity in discussion

Managing Inflationary and Supply Chain Challenges



Implemented three price increases during 2022

- Utilization increased due to higher demand from increased penetration of EVs
- Implemented a 10% price increase in September 2022 and a ~15% price increase in October 2022 after price hike in January 2022



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
 - Full year 2022 carbon credit income was €9.5 million



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

Fourth Quarter Revenue of €61 million

- Revenue of €60.9 million (+10.7% y-o-y)
 - Charging revenue increased 228% y-o-y, benefitting from improvements across all key measures
 - Fourth quarter services revenue decreased, driven primarily by the Carrefour and Mega-E projects, which were second half of 2022 weighted

02

Fourth quarter 2022 Operational EBITDA of €7.8 million

- Lower Operational EBITDA was driven by higher SG&A due to expansion and increased revenues compensated by an increase in gross profit
- Allego has begun implementing PPAs to offset the higher costs to drive margin expansion effective January 1, 2023

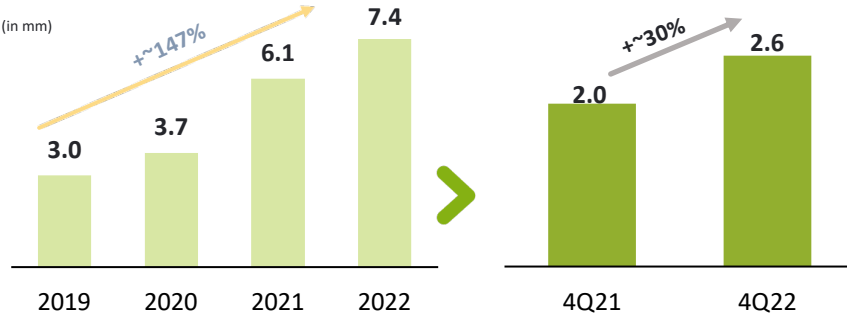
03

Continued momentum and secured backlog provide strong forward visibility

Increasing Demand and Elevated Visibility

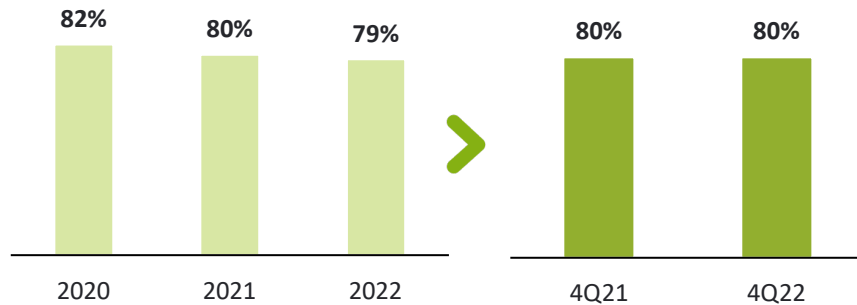
Total Number of Charging Sessions

(in mm)



User Track Record on Allego's Network²

(in % recurring users)



01

Charging Sessions Increasing with Higher Density of EVs

- Allego's network handled 2.6 million¹ total charging sessions in the three months ended December 31, 2022 through its EV Cloud platform (+30%) as compared to the same period in 2021
- Allego's network continues to experience strong customer loyalty with an approximately 80% recurring rate in 4Q2022³

02

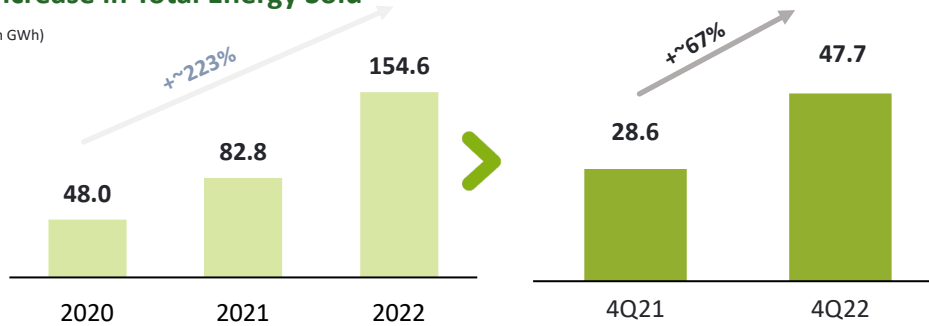
Development of Smart Charging Capacity provides opportunities for ancillary services

- 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

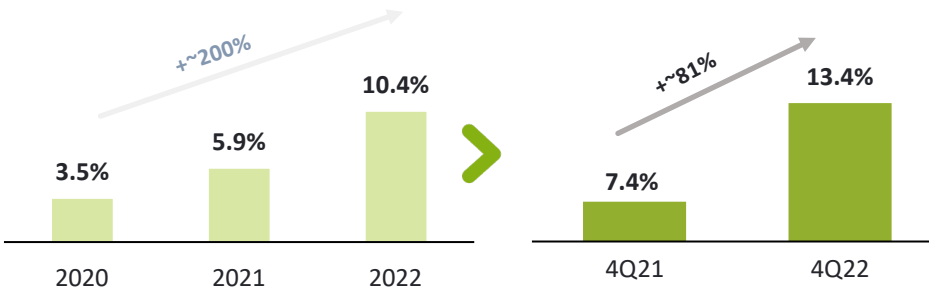
Fourth Quarter 2022 Operating Metrics Reflect Market Inflection

Increase in Total Energy Sold

(in GWh)



Utilization Rate Increase



01

Robust Growth in Charging Revenue

- Total energy sold during the quarter was 47.7 GWh, an increase of 67%, 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 rate¹ jumped to 13.4% in 4Q2022 from 7.4% in the same period in 2021
- Continue to see strong penetration of electric vehicles in Europe, underpinning our growth expectations

Capital Structure and Guidance



Capital Structure

01 Increased existing credit facility in July 2022 through a €50 million accordion feature, €170 million

02 Closed a new and expanded €400 million credit facility in December 2022 to support the significant backlog

Guidance for Full Year 2023¹

- Total energy sold: 215 GWh – 225 GWh
- Revenue: €180 million – €220 million
- Operational EBITDA: €30 million – €40 million



Appendix

Financial Statements Reconciliation

Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	4Q 2022	4Q 2021	2022	2021	2020	2019
Loss for the period	(40.0)	(95.9)	(305.3)	(319.4)	(43.4)	(43.1)
Income tax	0.4	0.2	0.6	0.4	(0.7)	0.3
Finance costs	2.4	4.3	(10.3)	15.4	11.3	5.9
Amortization and impairments of intangible assets	1.2	0.7	3.7	2.7	3.7	2.3
Depreciation and impairments of right-of-use assets	1.9	1.4	6.7	3.4	1.8	1.3
Depreciation, impairments and reversal of impairments of property, plant and equipment	6.8	0.3	16.7	5.6	4.8	4.7
EBITDA	(27.2)	(89.0)	(287.8)	(292.2)	(22.5)	(28.6)
Fair value gains / (losses) on derivatives (purchase options)	-	5.2	(3.9)	(2.9)	-	-
Share-based payment expenses	16.0	91.8	258.1	291.8	7.1	-
Transaction costs	0.9	6.2	8.9	11.8	-	-
Bonus payments to consultants	-	0.6	-	0.6	-	-
Lease buyouts	-	-	-	-	0.1	-
Business optimization costs	17.8	-	26.5	-	1.8	0.8
Reorganization and Severance	0.3	-	0.5	0.1	3.8	-
Operational EBITDA	7.8	14.8	2.3	9.2	(9.7)	(27.8)
Cash generated from operations			(108.3)	(9.2)	(34.4)	(56.9)
Capital expenditures			(27.1)	(15.6)	(18.4)	(17.0)
Proceeds from investment grants			0.5	1.7	3.2	3.3
Free cash flow			(134.9)	(23.1)	(49.6)	(70.6)

> keep
driving
forward