

# Allego, a leading European public EV fast-charging network

> **Enabling green electric mobility**

First Quarter 2023 Earnings Presentation



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# Overview & Key Highlights

Mathieu Bonnet, CEO



# Business Model Overview

## Own & Operate

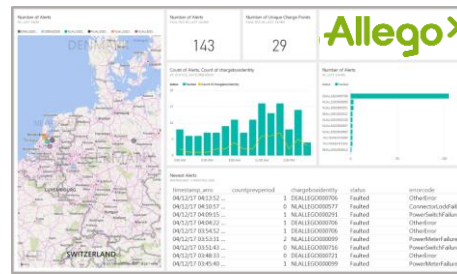
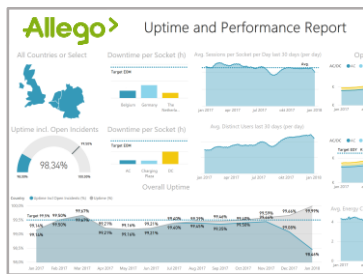


- Build, own, and operate ultra-fast and fast-charging sites
- Operator of one of the largest pan-European public EV charging networks

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

AC	Fast	Ultra-Fast
23,195	631	938

## 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 Breakdown<sup>1</sup>

AC	Fast	Ultra-Fast
3,359	439	694

## Allago'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 April 30, 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.

# First Quarter 2023 Highlights

## FINANCIAL HIGHLIGHTS (UNAUDITED)



- Revenue of €38.8 million (+27.4% y-o-y)
  - Charging revenue rose 167% y-o-y, benefitting from improvements in utilization rate, an increase in number of chargers, as well as price increases
  - Service revenue declined 45.4% y-o-y driven by a decrease in anticipated Carrefour and Mega-E revenues compared to prior year.
- Total energy sold increased to 49 GWh, 54% growth from the prior-year period.
- First quarter 2023 average utilization rate<sup>1</sup> jumped to 13.1%, an 70% improvement over the prior-year period.
- First quarter 2023 total number of charging sessions increased 23% to 2.6 million over the prior year period.
- First quarter 2023 net loss was €(13.2) million, vs. €(350.1) million in the period one year ago; Operational EBITDA was €8.9 million vs. €1.5 million.

## Key Highlights



- Partnered with porta Group to install a total of 1,500 charging points at 123 porta Group locations, all of which are expected to be operational by the end of 2024. The charging stations will offer both fast (50 kW) and ultra-fast (150 kW) charging points.
- Deployed 107 ultra-fast EV charging stations in France in less than 12 months, with a charging capacity ranging from 22kW to 300kW. Allego's stations located throughout France have offset the equivalent of 2,000 tons of CO<sup>2</sup> emissions since its opening.
- Technology stack recognized as best in class, with recent updates improving competitive position, drives sustained growth in utilization rates.
- Secured 160 GWh of renewable PPAs in main markets to minimize impact of energy price volatility on input cost base and maximize gross margin

# Allego Energy Management

## > All Systems on go. With Allego

Allego has developed a comprehensive energy platform that enables:



**Sourcing 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

# Partnership with porta Group to roll out 123 charging hubs

porta



## An important partnership to bring fast and ultrafast charging to customers

- Installation of a total of 1,500 fast and ultrafast charging points at 123 porta Group locations representing more than 10% of all fast and ultrafast charging points in Germany<sup>1</sup>
- Different power levels are offered from fast to ultrafast charging to cater for the different user needs
- Long term partnership



## Roll out is in full swing

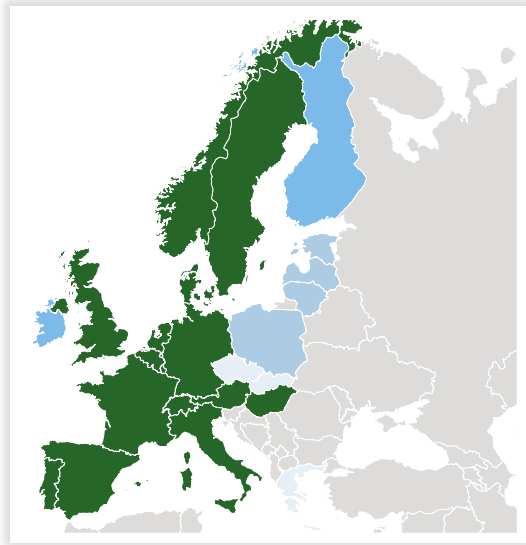
- First locations are operational
- Approximately 40 locations expected to be operational in 2023
- Remaining locations expected to follow in 2024
- Upgrade of power levels possible at certain chargers



## Benefits of the partnership for EV drivers

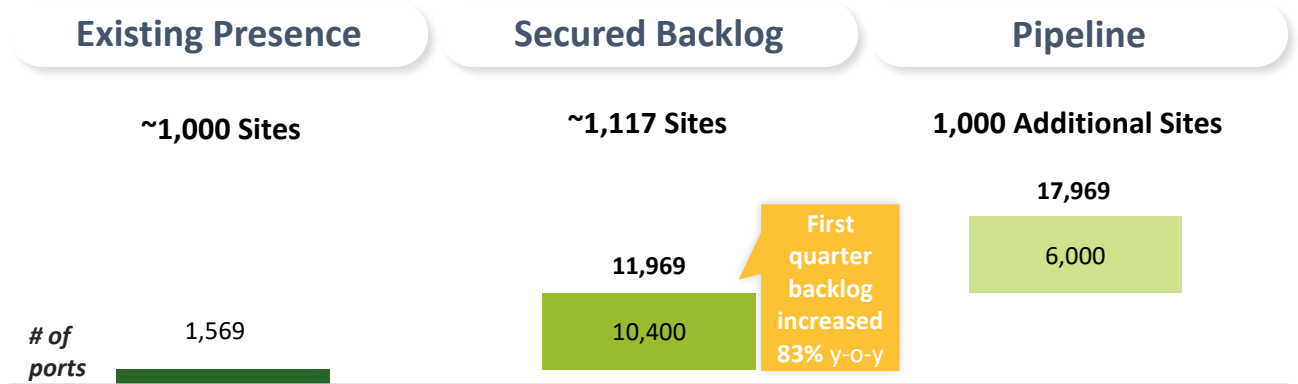
- Mutual interest to offer best value to customers by offering different power levels
- Very attractive locations for long distance traffic but also local demand
- Amenities like restaurant and toilets can be used by EV drivers at the locations
- 100% green energy to support porta's sustainability goals

# 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>



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*





# Financials

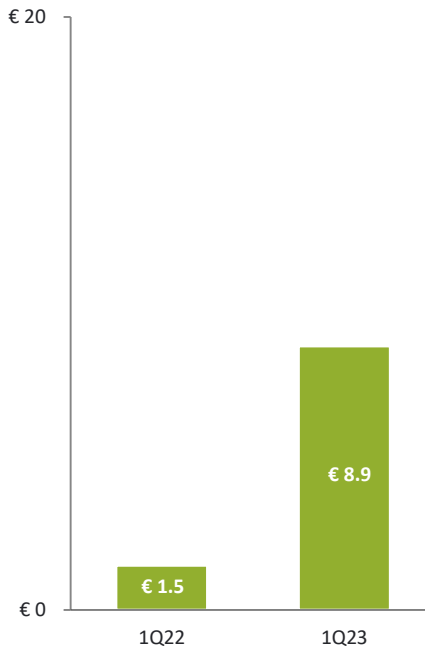
Ton Louwers,  
CFO

# Significant Growth Buoyed by Strong Fundamentals

Revenue  
(in €mm)



Operational EBITDA  
(in €mm)



Source: Company information.

01

## First Quarter Revenue of €39 million

- Revenue of €38.8 million (+27% y-o-y)
  - Charging revenue increased 167% y-o-y, benefitting from improvements across all key measures
  - First quarter services revenue decreased, driven primarily by the Carrefour and Mega-E projects, which were second half of 2022 weighted

02

## First quarter 2023 Operational EBITDA of €8.9 million

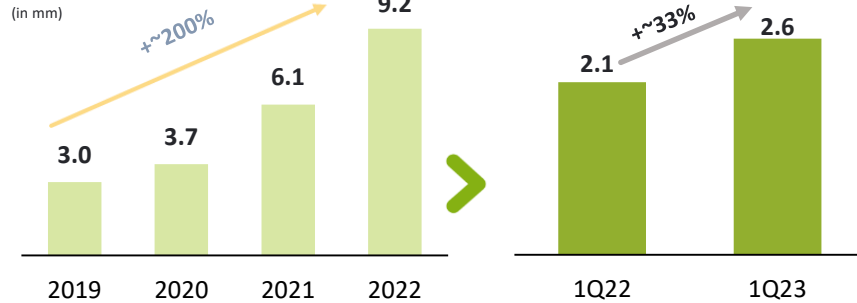
- Increased Operational EBITDA was driven by leverage on sales due to increased charging revenue
- Allego has begun implementing PPAs to offset the higher costs to drive margin expansion effective January 1, 2023

03

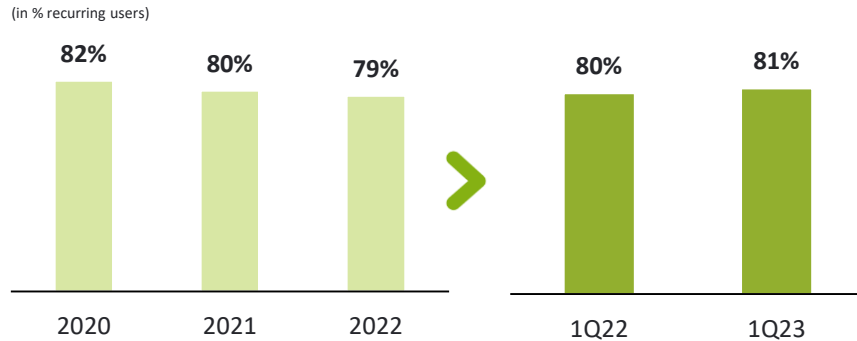
## Continued momentum and secured backlog provide strong forward visibility

# Increasing Demand and Elevated Visibility

## Total Number of Charging Sessions



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



01

## Charging Sessions Increasing with Higher Density of EVs

- Allego's network handled 2.6 million<sup>1</sup> total charging sessions in the first quarter 2023 through its EV Cloud platform (+33%) as compared to the same period in 2022
- Allego's network continues to experience strong customer loyalty with an approximately 81% recurring rate in 1Q2023<sup>3</sup>

02

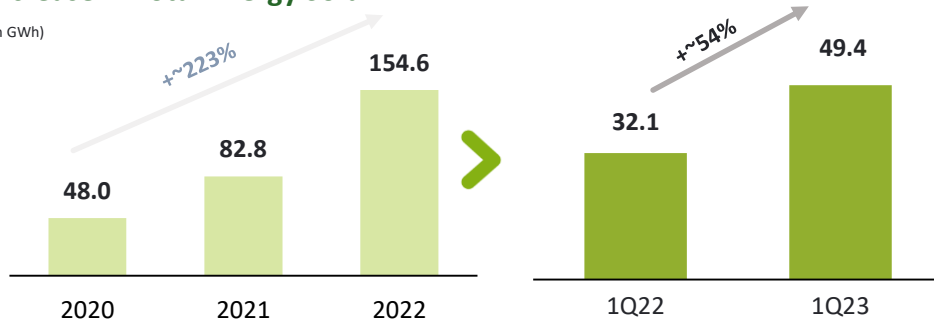
## Development of Smart Charging Capacity provides opportunities for ancillary services

- 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

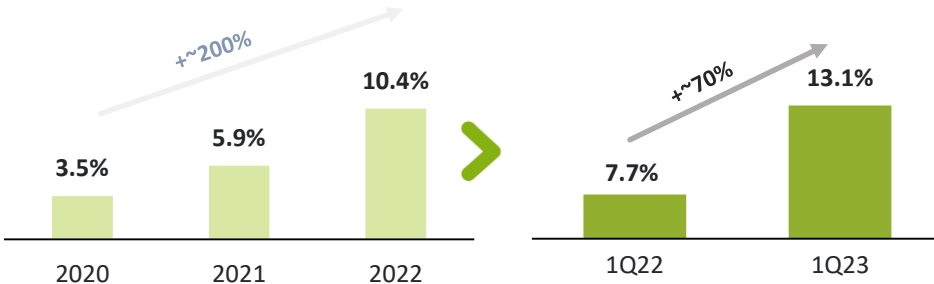
# First Quarter 2023 Operating Metrics Reflect Market Inflection

## Increase in Total Energy Sold

(in GWh)



## Average Utilization Rate Increase



01

## Robust Growth in Charging Revenue

- Total energy sold during the quarter was nearly 50GWh, an increase of 54%, 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 13.1% in 1Q2023 from 7.7% in the same period in 2022
- Continue to see strong penetration of electric vehicles in Europe, underpinning our growth expectations





## Reiterating Full Year 2023 Guidance <sup>1</sup>

- > 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)	1Q 2023	1Q 2022	2022	2021	2020	2019
<b>Loss for the period</b>	<b>(13.2)</b>	<b>(351.0)</b>	<b>(305.3)</b>	<b>(319.4)</b>	<b>(43.4)</b>	<b>(43.1)</b>
Income tax	0.5	0.2	0.6	0.4	(0.7)	0.3
Finance costs	8.1	117.9	(10.3)	15.4	11.3	5.9
Amortization and impairments of intangible assets	1.0	0.8	3.7	2.7	3.7	2.3
Depreciation and impairments of right-of-use assets	1.5	1.4	6.7	3.4	1.8	1.3
Depreciation, impairments and reversal of impairments of property, plant and equipment	5.2	2.0	16.7	5.6	4.8	4.7
<b>EBITDA</b>	<b>3.0</b>	<b>(228.5)</b>	<b>(287.8)</b>	<b>(292.2)</b>	<b>(22.5)</b>	<b>(28.6)</b>
Fair value gains / (losses) on derivatives (purchase options)	-	(5.3)	(3.9)	(2.9)	-	-
Share-based payment expenses	3.5	231.0	258.1	291.8	7.1	-
Transaction costs	0.1	4.2	8.9	11.8	-	-
Bonus payments to consultants	-	-	-	0.6	-	-
Lease buyouts	-	-	-	-	0.1	-
Business optimization costs	2.2	-	26.5	-	1.8	0.8
Reorganization and Severance	-	-	0.5	0.1	3.8	-
<b>Operational EBITDA</b>	<b>8.9</b>	<b>1.5</b>	<b>2.3</b>	<b>9.2</b>	<b>(9.7)</b>	<b>(27.8)</b>
<b>Cash generated from operations</b>			<b>(108.3)</b>	<b>(9.2)</b>	<b>(34.4)</b>	<b>(56.9)</b>
Capital expenditures			(27.1)	(15.6)	(18.4)	(17.0)
Proceeds from investment grants			0.5	1.7	3.2	3.3
<b>Free cash flow</b>			<b>(134.9)</b>	<b>(23.1)</b>	<b>(49.6)</b>	<b>(70.6)</b>

> keep  
driving  
forward