Allego, a leading European public EV fast-charging network

Advancing green electrification

First Half 2023 Earnings Presentation

August 15, 2023

Allego

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Overview & Key Highlights

Mathieu Bonnet, CEO

First Half of 2023 Highlights

Financial Highlights

- Revenue of €68.2 million (+34.6% y-o-y).
  - Charging revenue rose 113.1% y-o-y, benefitting from greater utilization rates, the growing number of chargers, and price increases.
  - Service revenue decreased 35.9% y-o-y, driven by the expected phasing out of the Carrefour project and before the start-up of new projects in H2 2023.
- Total energy sold was 96.4 GWh, a 37.9% growth from the prior-year period.
- Average utilization rate[1] jumped to 12.6%, a 51% improvement compared to 2022.
- Total number of charging sessions increased 17.2% y-o-y to 5.2 million.
- Operational EBITDA was €11.7 million vs. €(1.5) million.
- Net loss was €(38.9) million vs. €(247.1) million.

Select Key Highlights

- Entered into a long-term agreement to sell compliance credits to Esso Deutschland GmbH. The agreement is signed through the end of 2028 with a total potential value of up to €185 million.
- Established a partnership in Q2 2023 with OIL! Tank & Go to install ultra-fast chargers across the company's filling stations throughout Denmark. Fourteen sites are expected to be operational by Q1 2024, and a Memorandum of Understanding (MoU) has been signed for the entire Danish portfolio of 80 sites.
- Entered into an agreement with Partedis, a real estate owner, to equip more than 40 premium sites in France with 90 new ultra-fast chargers.
- Increase in secured backlog to 1,350 sites.[2]

Source. Company information. Financial Information is unaudited.

1. Utilization rate, a key performance measure for the ultra-fast charging pole , is defined as the number of charging sessions per charger per day divided by a maximum number of charging sessions per day of 50 sessions.
2. As of June 30, 2023

Business Model Overview

Own & Operate

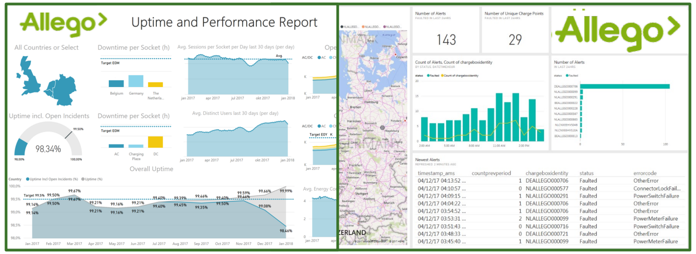
Build, own, and operate fast and ultra-fast charging sites

One of the largest European public EV charging networks

Owned Public Charging Ports Breakdown[1,2]

AC	Fast	Ultra-Fast
23,273	595	1,066

Proprietary Software



Allego's software suite allows compatibility and an optimized user experience for all EV drivers

- Allamo™ identifies premium charging sites and forecasts demand using external traffic statistics
- EV Cloud™ provides software solutions for EV charger owners, including payments, and achieves high uptime

Sales & Services

Attractive, high-margin third-party service contracts

Includes site design and technical layout, authorization and billing, and operations and maintenance

Third-Party Public Charging Ports Breakdown[1]

AC	Fast	Ultra-Fast
3,372	360	688

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

- Flexibility in choosing sourcing for charging stations
- Ability to secure long-term PPAs
- Long-term sustainable charging price
- Reduced impact from market volatility

Source. Company information as of June 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

Allego Energy Platform

Own energy platform with door-to-door capabilities:

- Sourcing own energy to chargers in the main European countries of operation
- Trading electricity on power exchanges automatically, based on forecasts of charger 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

Enabling Allego to:

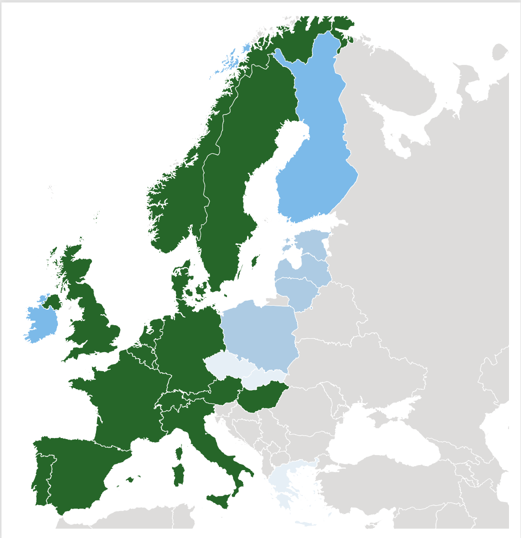
- Determine the **most sustainable and cost-efficient** way to supply its chargers, i.e., green energy.
- **Secure long-term PPAs** with renewable producers (10-year average) to lower supply costs and secure long-term green energy.
- **Provide sustainable and stable energy** to EV drivers and **enable the development of assets** by providing long-term off-take to renewable developers.
- **Mitigate price volatility** with most Allego energy supplied from long-term PPAs from 2023 onward.
- **Secure and enhance its margin** with strategic, long-term energy price on technology and deep knowledge of the energy markets.

Resulting in new opportunities:

- **Signed first PPA with a major European independent renewable power producer** in Germany. Objective is to reach 80% of energy supply through such contracts.
- **Additional PPAs signed in 2023 for a total volume of more than 160 GWh.**
- The **rise in demand for Allego chargers** is expected to increase business opportunities and help solidify the company's leading position in Europe's energy transition.

First Half of 2023 Highlights

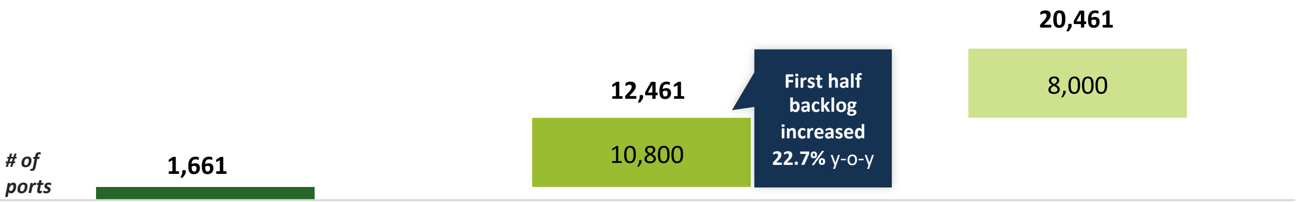
Strong Revenue Visibility from Secured Backlog and Pipeline



- Operational
- Secured expansion
- Future expansion plans

Total Allego Owned Fast and Ultra-Fast Charging Ports

Existing Presence	Secured Backlog	Pipeline
~1,000 Sites	**~1,350 Sites**	**1,000 Additional Sites**



Existing Presence	Secured Backlog	Pipeline
Public fast charging ports in operation	10- 15 to 20-year leases or MOUs have been signed for premium sites	Additional premium sites identified
Utilization trend validated	*Exclusivity secured*	*Exclusivity in discussion*

Source: Company Information, Data as of June 30, 2022

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Financials

Ton Louwers, CFO

First Half of 2023 Financial Highlights

Significant Growth Buoyed by Strong Fundamentals

1 H1 2023 revenue of €68.2 million

- Revenue of €68.2 million (+34.6% y-o-y)
  - Charging revenue rose 113.1% y-o-y. This growth was driven by a sharp increase in charging sessions, the 107% expansion (y-o-y) in the number of operational Allego ultra-fast charging ports, and solid charging session prices.

2 H1 2023 Operational EBITDA of €11.7 million

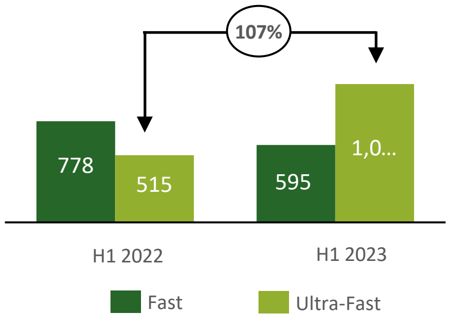
- Strong y-o-y Operational EBITDA increase, improving by more than €13 million
  - The increase in Operational EBITDA was a result of the expansion strategy in ultra-fast charging, increasing network leverage, and solid gross margins from charging revenue.

3 Secured backlog increased meaningfully with a solid rollout of ultra-fast charging ports

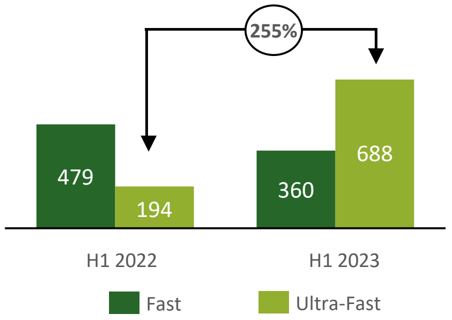
Source: Company information.

First Half of 2023 Financial Highlights

Owned Public Fast and Ultra-Fast Charging Ports



Third-Party Public Fast and Ultra-Fast Charging Ports



1 Strong roll out of ultra-fast charging ports

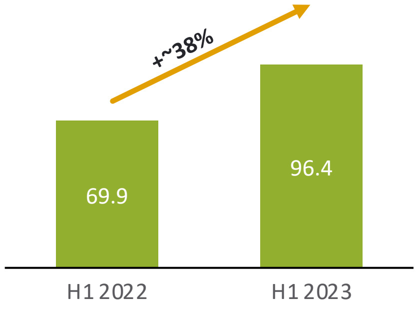
- The total number of owned public ultra-fast charging ports[1] increased by 107% y-o-y in 2023 compared to 2022.
- Third-party fast and ultra-fast charging ports increased by 255% y-o-y.
- Allego executed its plan to accelerate the rollout of its own ultra-fast network and the implementation of its sales and services contracts.
- A substantial increase in chargers along with continuous growth in utilization rates indicates that Allego is attracting more traffic.

Source: Company information.
1. Charging ports are defined as the number of sockets on a charger that is simultaneously accessible for charging

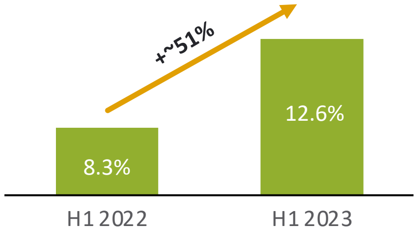
First Half of 2023 Financial Highlights

Operating Metrics Reflect Market Inflection

Increase in Total Energy Sold
(in GWh)



Average Utilization Rate Increase



1 Strong growth in energy sold

- Total energy sold during Q2 2023 was 96.4 GWh, an increase of 37.9% y-o-y, and was from 100% renewable sources.
- Energy sold per charging session showed robust growth from a greater number of vehicles with larger batteries.

2 Increased utilization rate

- Utilization rates rose to 12.6% in H1 2023, increasing by 51% compared with H1 2022.
- Continued to see strong penetration of electric vehicles in Europe, underpinning Allego's growth expectations.

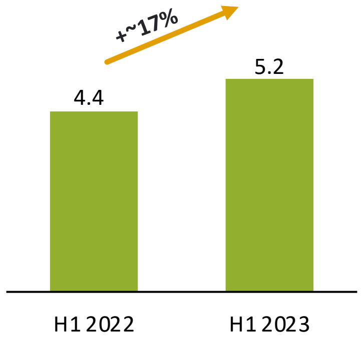
Source: Company information.
1. Utilization rate, a key performance measure for the ultra-fast charging pole, is defined as the number of charging sessions per charger per day divided by a maximum number of charging sessions per day of 50 sessions.

First Half of 2023 Financial Highlights

Increasing Demand and Elevated Visibility

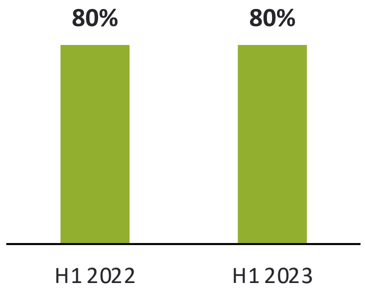
Total Number of Charging Sessions

(in mm)



User Track Record on Allego's Network

(in % recurring users)



1 Charging sessions increasing with higher EV density

- Allego's network handled 5.2 million[1] charging sessions in 2023 through its EV Cloud platform, an increase of 17.2% compared to the same period in 2022.
- Allego's network continues to experience strong customer loyalty with an approximately 80% return rate in H1 2023[2].

2 Green energy and smart charging technology

- Allego continues to work with producers of renewable energy to supply green electricity to its charging network through PPAs.
- 160 GWh have been signed as of H1 2023.
- Development of technology for load balancing implemented in Q2 2023, which will open future ancillary services.

Source: Company information.

1. Total number of charging sessions for both company-owned and third-party sites
2. All customer data is tracked through the ID cards/tokens used on Allego's network and required for invoicing

Full Year Guidance[1]

- Total energy sold: 215 GWh – 225 GWh
- Revenue: €180 m – €200 m
- Operational EBITDA: €30 m – €40 m

1. Guidance as of August 15, 2023

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Appendix

Financial Statements Reconciliation

Appendix

Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	H12023	H12022	2022	2021	2020
Loss for the period	**(38.9)**	**(246.6)**	**(305.3)**	**(319.4)**	**(43.4)**
Income tax	0.5	0.2	0.6	0.4	(0.7)
Finance costs	12.4	(15.1)	(10.3)	15.4	11.3
Amortization and impairments of intangible assets	2.4	1.7	3.7	2.7	3.7
Depreciation and impairments of right-of-use assets	3.8	2.9	6.7	3.4	1.8
Depreciation, impairments and reversal of impairments of property, plant and equipment	10.5	5.9	16.7	5.6	4.8
EBITDA	**(9.3)**	**(251.0)**	**(287.8)**	**(292.2)**	**(22.5)**
Fair value gains / (losses) on derivatives (purchase options)	2.4	(3.8)	(3.9)	(2.9)	-
Share-based payment expenses	11.5	241.3	258.1	291.8	7.1
Transaction costs	-	9.1	8.9	11.8	-
Bonus payments to consultants	-	-	-	0.6	-
Lease buyouts	-	-	-	-	0.1
Business optimization costs	7.1	2.9	26.5	-	1.8
Reorganization and Severance	-	-	0.5	0.1	3.8
Operational EBITDA	**11.7**	**(1.5)**	**2.3**	**9.2**	**(9.7)**
Cash generated from operations			**(108.3)**	**(9.2)**	**(34.4)**
Capital expenditures			(27.1)	(15.6)	(18.4)
Proceeds from investment grants			0.5	1.7	3.2
Free cash flow			**(134.9)**	**(23.1)**	**(49.6)**

keep
driving
forward