

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

Advancing green electrification

➤ Third Quarter 2023 Earnings Presentation

November 14, 2023



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# Overview & Key Highlights

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Mathieu Bonnet, CEO



## Q3 2023 Highlights

### Financial Highlights

- Revenue of €28.6 million (+28.2% y-o-y).
  - Charging revenue rose 53.0% y-o-y, benefitting from greater utilization rates, premium pricing on ultra-fast and fast-chargers and an increase in energy sold.
  - Service revenue decreased 16.5% y-o-y, driven by the shift away from the Carrefour project.
- Total energy sold was 47.8 GWh, a 29.2% growth from the prior-year period.
- Average utilization rate<sup>1</sup> increased to 12.8%, an 11.3% improvement compared to 2022.
- Total number of charging sessions increased 21.0% y-o-y to 2.6 million.
- Net loss was €(43.1) million vs. €(22.1) million in the prior year period.
- Operational EBITDA was €2.6 million vs. €(3.1) million in the prior year period

### Select Key Highlights

- Partnered with fueling company Go'on to install 168 fast charging ports with exclusive access to all 185 of Go'on's currently existing stations across Denmark.
- Signed two long-term, competitively priced power purchase agreements (PPAs) totaling 100 gigawatt hours (GWh) of energy per year with Energy Solutions Group.
- Exceeded 1 million charging sessions in the month of October 2023 across entire network.
- Received a tender from the German Ministry of Transport as part of the Deutschlandnetz initiative to commission 48 new locations with high-power chargers.
- Opened first station in Spain that is situated within a medical district adjacent to a major highway, a strategic location.
- Exchanged and redeemed all outstanding warrants, streamlining the capital structure.

## State of the Market

### Electrification of Mobility in Europe and its Growth Trajectory



In Q3 2023, the market share of battery electric vehicles in the EU continued to outperform the previous year.

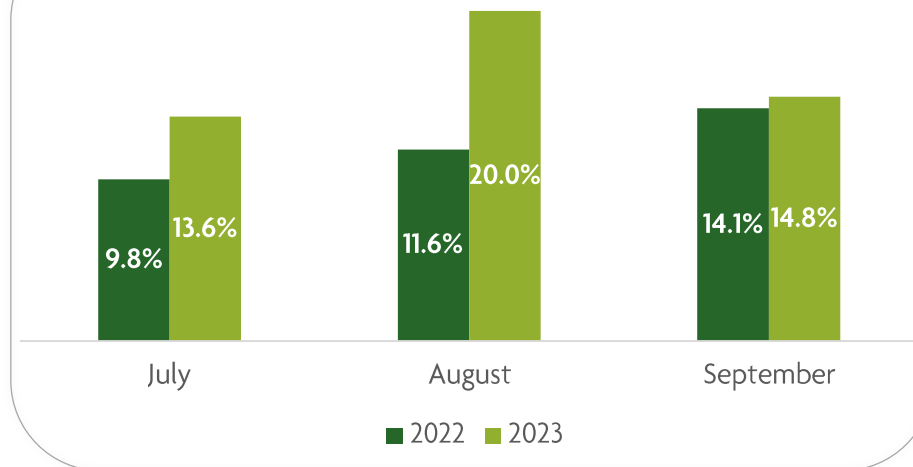


Following the adoption of the alternative fuel infrastructure regulation (AFIR), from 2025 onward, fast charging stations of at least 150kW must be installed every 60 km along the EU's main transport corridors.



European regulations continue to tighten, with 8 countries banning internal combustion engine (ICE) vehicles sales by 2030 and the EU banning ICE vehicles sales by 2035 supporting solid growth fundamentals

#### Share of EVs in Total EU Car Market for Q3



#### European market characteristics facilitate demand for public fast charging



High urbanization rate



Significant interurban traffic



Scarcity of in-home parking in dense cities



Carbon credits enabling faster roll-out of EV charging infrastructure

# Business Model Overview

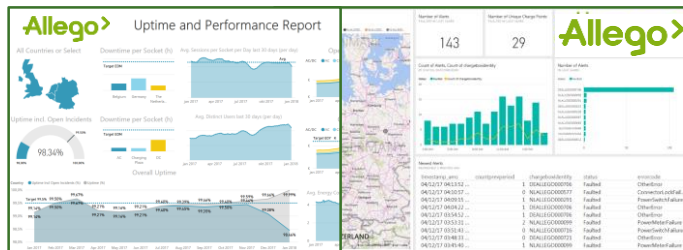
Own & Operate



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

The largest pure-play public fast charging network in Europe

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

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

AC	Fast	Ultra-Fast
23,334	554	1,241

Third-Party Public Charging Ports Breakdown<sup>1</sup>

AC	Fast	Ultra-Fast
3,477	342	762

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 power purchase agreements (PPAs)
- Long-term, sustainable charging price
- Reduced impact from market volatility

Source: Company information as of September 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

# Leading Pan-European Presence

Strong Revenue Visibility from Secured Backlog and Pipeline





## Total Allego Owned Fast and Ultra-Fast Charging Ports

Existing Presence	Secured Backlog	Pipeline
Own public fast and ultra-fast chargers in operation	10- to 15-year leases or MOUs have been signed for premium sites	Additional premium sites identified
<b>1,795</b>	<b>14,363</b>	<b>22,363</b>
	<b>+ 12,568</b>	<b>+ 8,000</b>



**Backlog for total number of sites: 1,571**

### Strategic Partnerships



Enabling the installation of hundreds of chargers at once

May 2023  
750 chargers

May 2022  
450 chargers

November 2021  
200 sites



## Financials

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Ton Louwers, CFO





## Q3 2023 Financial Highlights

Significant Growth Buoyed by Strong Fundamentals

### Revenue (in €mm)



### Operational EBITDA (in €mm)



1

### Q3 2023 revenue of €28.6 million

- Revenue of €28.6 million (+28.2% y-o-y)
  - Charging revenue rose 53.0% y-o-y. This growth was driven by an increase in utilization rates, a 21.0% expansion in total charging sessions y-o-y, and an increase in total energy sold.

2

### Q3 2023 Operational EBITDA of €2.6 million

- Strong y-o-y Operational EBITDA increase, improving by more than €5.7 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.

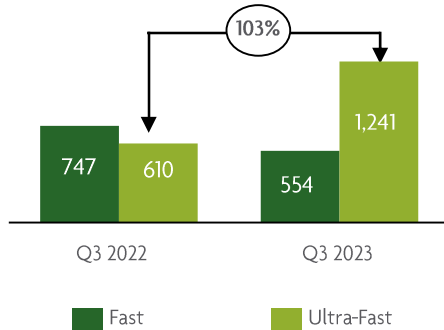
3

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

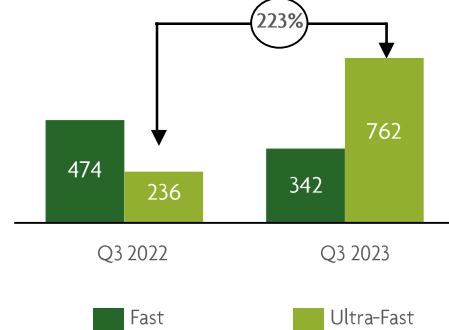
## Q3 2023 Financial Highlights

### Utilization Rates Grow with Roll Out of Charging

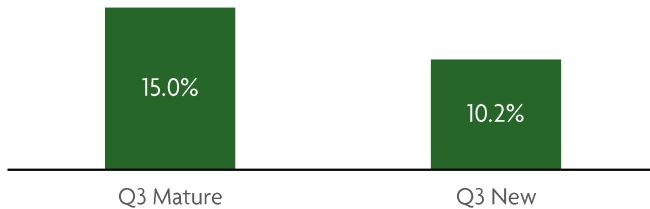
#### Owned Public Fast and Ultra-Fast Charging Ports



#### Third-Party Public Fast and Ultra-Fast Charging Ports



#### Utilization Rates for Mature Chargers and Newly Installed Chargers



1

### Strong roll out of ultra-fast charging ports

- > Owned ultra-fast charging ports as of September 30 increased by 103% y-o-y.
- > Third-party ultra-fast charging ports as of September 30 increased by 223% 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.
- > Mature chargers continue to show consistent performance as utilization rate develops quickly.

Source: Company information

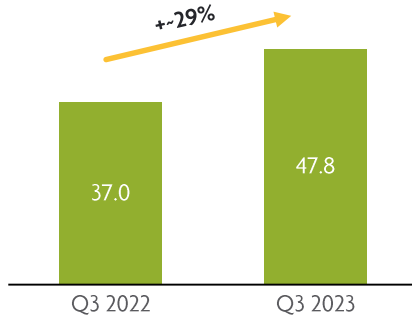
1. Charging ports are defined as the number of sockets on a charger that is simultaneously accessible for charging
2. Mature chargers are those installed before January 1, 2023, and new chargers are those installed after January 1, 2023

## Q3 2023 Financial Highlights

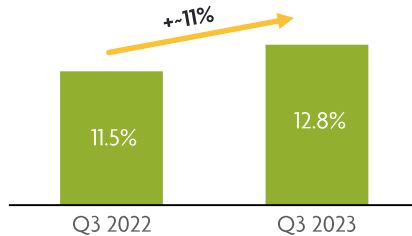
### Operating Metrics Reflect Market Inflection

#### Increase in Total Energy Sold

(in GWh)



#### Average Utilization Rate Increase



1

### Strong growth in energy sold

- Total energy sold during Q3 2023 was 47.8 GWh, an increase of 29% y-o-y, and was from 100% renewable sources.

2

### Increased utilization rate

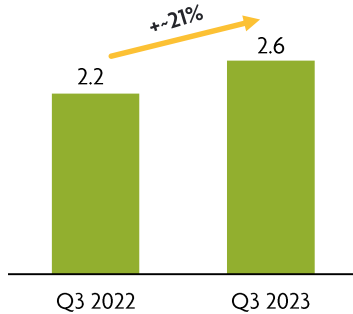
- Utilization rate was 12.8% in Q3 2023, an 11.3% increase y-o-y.
- Continue to witness strong penetration of electric vehicles in Europe, underpinning Allego's growth expectations.

## Q3 2023 Financial Highlights

### Increasing Demand and Elevated Visibility

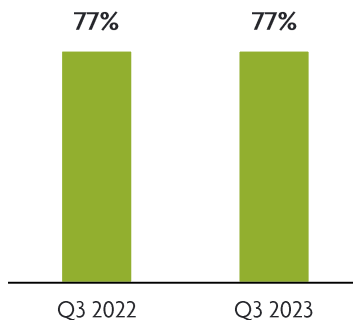
#### Total Number of Charging Sessions

(in mm)



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

(in % recurring users)



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.

# 1

## Charging sessions increasing with higher EV density

- > Allego's entire network handled 2.6 million<sup>1</sup> charging sessions in Q3 2023 through its EV Cloud platform, an increase of 21% compared to the same quarter in 2022.
- > Allego's network continues to experience strong customer loyalty with an approximately 77% return rate in Q3 2023<sup>2</sup>.
- > In the month of October, over 1 million charging sessions were recorded across Allego's entire network.

# 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.
- > 286 GWh have been signed as of September 30, 2023.

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





## Appendix

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### Financial Statements Reconciliation



## Appendix

### Reconciliation of Non-IFRS Financial Measures

(in €mm) (unaudited)	Q3 2023	Q3 2022	2022	2021	2020
<b>Loss for the period</b>	<b>(43.1)</b>	<b>(22.1)</b>	<b>(305.3)</b>	<b>(319.7)</b>	<b>(43.3)</b>
Income tax	(0.1)	0.8	0.6	0.4	(0.7)
Finance costs	9.9	4.4	(10.3)	15.4	11.3
Amortization and impairments of intangible assets	0.9	1.1	3.7	2.7	3.7
Depreciation and impairments of right-of-use assets	2.2	1.9	6.7	3.4	1.8
Depreciation, impairments and reversal of impairments of property, plant and equipment	5.3	5.1	16.7	5.6	4.8
<b>EBITDA</b>	<b>(25.0)</b>	<b>(8.7)</b>	<b>(287.8)</b>	<b>(292.2)</b>	<b>(22.4)</b>
Fair value gains / (losses) on derivatives (purchase options)	-	-	(3.9)	(2.9)	-
Share-based payment expenses	18.3	0.8	258.1	291.8	7.1
Transaction costs	-	0.9	8.9	11.8	-
Bonus payments to consultants	-	-	-	0.6	-
Lease buyouts	-	-	-	-	0.1
Business optimization costs	9.3	3.8	26.5	-	1.8
Reorganization and severance	-	0.1	0.5	0.1	3.8
<b>Operational EBITDA</b>	<b>2.6</b>	<b>(3.1)</b>	<b>2.3</b>	<b>9.2</b>	<b>(9.6)</b>
<b>Cash generated from operations</b>			<b>(108.3)</b>	<b>(9.2)</b>	<b>(34.4)</b>
Capital expenditures			(27.1)	(15.6)	(18.4)
Proceeds from investment grants			0.5	1.7	3.2
<b>Free cash flow</b>			<b>(134.9)</b>	<b>(23.1)</b>	<b>(49.6)</b>

> keep  
driving  
forward