

02.22

Enabling Green Electrification

allego

/Spartan
Acquisition Corp. III



Disclaimer

This presentation (together with oral statements made in connection herewith, this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Allego Holding B.V. ("Allego") and Spartan Acquisition Corp. III ("Spartan") and related transactions (the "Proposed Business Combination") and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will Spartan, Allego or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all inclusive or to contain all of the information that may be required to make a full analysis of Allego or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Allego and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. The Proposed Business Combination will be submitted to the stockholders of Spartan for their consideration and approval at a special meeting of stockholders. In connection with the Proposed Business Combination, a registration statement on Form F-4 (the "Form F-4") was filed by Athena Pubco B.V., a newly created subsidiary of Madelene Charging B.V., Allego's parent company ("NewCo") with the SEC on September 30, 2021, as amended, and the prospectus / proxy statement which forms a part thereof will be distributed to holders of Spartan's common stock, once definitive, in connection with Spartan's solicitation of proxies for the vote by Spartan's stockholders in connection with the Proposed Business Combination and other matters as described in the Form F-4. When available, Spartan will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Proposed Business Combination. Spartan's stockholders and other interested parties are advised to read the Form F-4 and any amendments thereto and, once available, the definitive proxy statement and any other documents filed in connection with Spartan's solicitation of proxies for its special meeting of stockholders to be held to approve the Proposed Business Combination and other matters, as these documents will contain important information about Spartan, Allego, NewCo and the Proposed Business Combination. Stockholders may also obtain a copy of the Form F-4, including the proxy statement/prospectus incorporated therein as well as other documents filed with the SEC, regarding the Proposed Business Combination and other documents filed with the SEC by NewCo and Spartan, without charge, at the SEC's website located at www.sec.gov. This Presentation does not constitute a solicitation of any proxy. Spartan, Allego, NewCo and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Spartan's stockholders in connection with the Proposed Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Spartan's stockholders in connection with the Proposed Business Combination is set forth in the proxy statement/prospectus forming a part of the Form F-4 filed with the SEC. You can find more information about Spartan's directors and executive officers in Spartan's final prospectus dated February 8, 2021 and filed with the SEC on February 10, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is included in the proxy statement/prospectus forming a part of the Form F-4. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

NO OFFER OR SOLICITATION

This Presentation relates to the Proposed Business Combination. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities (the "Securities") will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be offered as a private placement to a limited number of institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Act and "Institutional Accounts" as defined in FINRA Rule 4512(c). Accordingly, the Securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchase to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the full risk of their investment for an indefinite period of time. None of NewCo, Allego or Spartan are making an offer of the Securities in any jurisdiction where the offer is not permitted. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

We have considered whether this Presentation is "in scope" of the EU Market Abuse Regulation (known as "MAR") and have determined, based on our understanding of U.K. and EU MAR and market practice in the United Kingdom and the European Union, that it is not in scope.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this Presentation are forward-looking statements. 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, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share, the satisfaction of closing conditions to the potential transaction and the potential financing of the Proposed Business Combination, the level of redemptions by Spartan's public stockholders and the timing of the completion of the potential transaction, including the anticipated closing date of the Proposed Business Combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Allego and Spartan's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Allego and Spartan. These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Spartan is not obtained; (iii) the ability to maintain the listing of the combined company's securities on NYSE or another national securities exchange; (iv) the inability to complete the potential financing of the Proposed Business Combination; (v) the risk that the Proposed Business Combination disrupts current plans and operations of Spartan or Allego as a result of the announcement and consummation of the transaction described herein; (vi) the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; (vii) the failure to realize the anticipated benefits of the Proposed Business Combination; (viii) risks relating to the uncertainty of the projected financial information with respect to Allego and costs related to the Proposed Business Combination; (ix) risks related to the rollout of Allego's business strategy and the timing of expected business milestones; (x) the effects of competition on Allego's future business and the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) risks related to political and macroeconomic uncertainty; (xii) the outcome of any legal proceedings that may be instituted against Spartan, Allego or any of their respective directors or officers, following the announcement of the potential transaction; (xiii) the amount of redemption requests made by Spartan's public stockholders; (xiv) the ability of Spartan or the combined company to issue equity or equity linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future; (v) the impact of the global COVID-19 pandemic on any of the foregoing risks; (vi) those factors discussed in Spartan's final prospectus dated February 8, 2021 and any Quarterly Report on Form 10-Q or any Annual Report on Form 10-K, in each case, under the heading "Risk Factors," and other documents of Spartan filed, or to be filed, with the SEC, and (vii) the classification of its warrants for accounting purposes. If any of these risks materialize or Spartan's 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 neither Spartan nor Allego presently know or that Spartan and Allego currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Spartan's and Allego's expectations, plans or forecasts of future events and views as of the date of this Presentation. Spartan and Allego anticipate that subsequent events and developments will cause Spartan's and Allego's assessments to change. However, while Spartan and Allego may elect to update these forward-looking statements at some point in the future, Spartan and Allego specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Spartan's and 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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INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Allego and Spartan have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Allego and Spartan, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Allego and Spartan.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Allego, including, but not limited to, estimated results for fiscal years 2021. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Spartan's nor Allego's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES; CURRENCY CONVERSION

The financial information and data contained in this Presentation, except for fiscal year 2019 and fiscal year 2020, is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, prospectus or registration statement to be filed by Allego or Spartan with the SEC. 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 ("Dutch GAAP"), United States generally accepted accounting principles ("U.S. GAAP" and together with Dutch GAAP, "GAAP", as the context may require) 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, anticipated board compensation costs and director and officer insurance costs and anticipated transaction costs and (iii) free cash flow as net cash flow from operating activities less capital expenditures. Spartan and Allego believe these non-GAAP 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-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Spartan and Allego believe that the use of these non-GAAP 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-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP 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-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with IFRS results and reconciliations to the most directly comparable IFRS measure are provided in the Appendix to this Presentation. Allego's financial results are denominated in euros. In order to compare its results with those of comparable businesses, Allego's financial results or projected results may be denominated in US dollars in the Presentation, representing an exchange rate of 1.34 USD/EUR as of 2/04/2022.

CERTAIN MATTERS REGARDING THE ACCOUNTING TREATMENT OF WARRANTS

In light of the SEC's Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies issued on April 12, 2021 (the "Statement"), Spartan is currently re-evaluating the classification of its warrants for accounting purposes. If Spartan concludes that its warrants should be accounted for as a liability (rather than as equity), the fair value of the warrants will need to be determined. Spartan's previously issued financial statements may be subject to revision or restatement, and Spartan may be required to file a Form 8-K under Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review). Relatedly, Spartan is also assessing the adequacy of its internal controls over financial reporting and disclosure controls and procedures and is considering whether its prior disclosure on the evaluation of such internal controls needs to be revised in amended filings. This assessment may result in the identification of a material weakness in Spartan's internal controls over financial reporting and disclosure controls and procedures. The full impact of the Statement is still being assessed and as such further risks may be identified with respect thereto.

TRADEMARKS AND TRADE NAMES

Allego and Spartan own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Allego or Spartan, or an endorsement or sponsorship by or of Allego or Spartan. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Allego or Spartan will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

CERTAIN RISKS RELATED TO ALLEGO

All references to the "Company," "Allego," "we," "us," or "our" in this presentation refer to the business of Allego. The risks presented below are certain of the general risks related to Company's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, its affiliates or by third parties with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of the Presentation, and we have no obligation to update the disclosures contained herein. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below. Additional risks related to Allego in connection with and following the consummation of the Proposed Business Combination are described above under "Forward Looking Statements."

- Allego is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses for the near and medium term.
- Allego has experienced rapid growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage that growth effectively, its business, operating results and financial condition could be adversely affected.
- 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 faces competition from a number of companies and expects to face significant competition in the future.
- Allego may need to raise additional funds or debt, and those funds may not be available when needed. Allego is dependent on the completion of the Proposed Business Combination or other additional financing in order to continue its current operations and to execute its business plan.
- 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.
- 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 driver base will depend on the effective operation of Allego's platforms and applications, and a variety of factors may lead to interruption in service, which could harm Allego's business.

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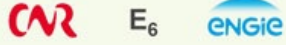
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- Allego is expanding operations into many European countries, which will expose it to additional tax, compliance, market and local rules and other risks.
- Members of Allego's management have limited experience in operating a public company.
- New 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, and 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.
- Past performance by members of Spartan's management team may not be indicative of an ability to complete a business combination or of future performance of an investment in Allego.
- Spartan's initial stockholders have agreed to vote in favor of the Proposed Business Combination, regardless of how Spartan's public stockholders vote.
- The Sponsor, certain members of the Spartan board of directors and its officers have interests in the Business Combination that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of approval of the Proposed Business Combination.
- Spartan and/or Allego may waive one or more of the conditions to the Proposed Business Combination.
- Spartan's due diligence investigation of Allego and factors affecting its business may not surface all material issues.
- Legal proceedings in connection with the Proposed Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Proposed Business Combination.
- Allego's right to redeem all Spartan's warrants prior to their exercise, including at times that may be disadvantageous to holders of such securities.
- The Spartan board of directors did not obtain a third party valuation or fairness opinion in determining whether or not to proceed with the Proposed Business Combination.
- A significant portion of Spartan's total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of Spartan's class A common stock to drop significantly, even if its business is doing well.
- Spartan Stockholders will have a reduced ownership and voting interests after the consummation of the Proposed Business Combination and will exercise less influence over management.
- The Sponsor and Spartan's directors, officers, advisors or any of their respective affiliates may elect to purchase public shares from public stockholders, which may influence the vote of the Proposed Business Combination and reduce the public "float" of the Spartan's class A common stock.
- If the Spartan merger does not qualify as a "reorganization" under Section 368(a) of the United States Internal Revenue Code (the "Code") and/or, taking into account the Share Contribution and Private Placement (as such terms are defined in the F-4), does not qualify as a transaction described in Section 351 of the Code, or results in gain recognition to holders of Spartan's class A common stock or Spartan's warrants pursuant to Section 367(a) of the Code, Spartan Stockholders and/or Spartan Warrant holders may be required to pay substantial U.S. federal income taxes.
- The Proposed Business Combination could result in Allego N.V. being treated as a U.S. corporation or a "surrogate foreign corporation" for U.S. federal income tax purposes.
- Allego is dependent on the completion of the Proposed Business Combination or other additional financing in order to continue as a going concern.

Leadership



Mathieu Bonnet
Chief Executive Officer



Ton Louwers
Chief Financial Officer



Alexis Galley
Chief Technology Officer



Investment Highlights

- 
- 1 Large and Rapidly Growing Total Addressable Market**
 - Growth in electric vehicles unlocks a significant addressable market, particularly for European charging
 - Total TWh demand expected to grow ~8x by 2025 and ~30x by 2030 ¹
 - 2 Leading Pan-European Player with a Clear First Mover Advantage**
 - One of the largest European networks of chargers and a pan-European player
 - Partnerships with municipalities, 65+ real estate owners and 16+ OEMs
 - Secured backlog of premium sites provides intermediate visibility
 - 3 Market Leading Proprietary Technology Provides a Competitive Advantage**
 - Proprietary 100+ variable analytics and technology platform informs optimal location / network design and performance
 - Operating software allows compatibility with all vehicle OEMs creating an optimized user experience
 - 4 Strong Unit Economics**
 - Proven ability to generate significant returns from owned sites with expected >40% IRR and 3-4-year payback at site level without subsidies
 - Currently operating independently and producing high margins from owned sites
 - 7.6% utilization rate as of December 2021 (almost doubling from pre-pandemic levels) with 3% required for positive gross profit, and 6% for positive IRR
 - 5 Attractive ESG profile**
 - Network running on 100% renewable energy
 - Enabled 414 million green kilometers (~258 million miles) in 2021, thus avoiding approximately 59 million kilograms ² of CO2 emissions



Source: Company information.
(1) Management estimates.
(2) Assuming 140g/km.

About Allego



Allego Operates One of the Largest Pan-European Public EV Charging Networks

Allego Highlights

- ✓ ~28,000 Public Charging Ports and ~13,400 Public and Non-Public Sites Across 14 Countries ¹
- ✓ 2020 Gross Margin of 30% and Operational EBITDA Positive in 2021 ²
- ✓ ~620,000 Unique Network Users in 2021 (Increased by About 70% vs 2020) with 80% Recurring Users
- ✓ >100% Historical Revenue Growth ³
- ✓ Average Charger Utilization Rate of 7.6% ⁴

Leading Presence in Europe



NOTE: Map includes both public and non-public sites.

- Current AC Sites ⁵
- Current Fast and Ultra-Fast Sites ⁵
- Select Sites in Backlog ⁵
- Operational
- Secured Expansion ⁶
- Future Expansion Plans



Source: Company information.
 Note: Unaudited financial highlights may vary from actual results after finalizing the audit for the year ended December 31, 2021, and such variance may be material.
 (1) Owned and third-party, as of December 30, 2021.
 (2) 2020 revenue is IFRS audited, 2021 is IFRS unaudited.
 (3) 2017-2021 CAGR.

(4) Per December 2021 data for Ultra-Fast chargers. Excludes all non-operational sites and sites that became operational in 2021.
 (5) As of December 31, 2020.
 (6) Secured expansion countries refer to countries where the potential for EV charging is confirmed to be attractive enough and where installation of charging ports has already started or has been decided.

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 Ports¹ Breakdown²

AC	Fast	Ultra-Fast
21,281	685	72

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 & maintenance

Third-Party Public Charging Ports Breakdown¹

AC	Fast	Ultra-Fast
4,795	659	442

Allego is a pioneer in EV charging solutions, and its large, vehicle-agnostic European public network offers easy access for all EV drivers



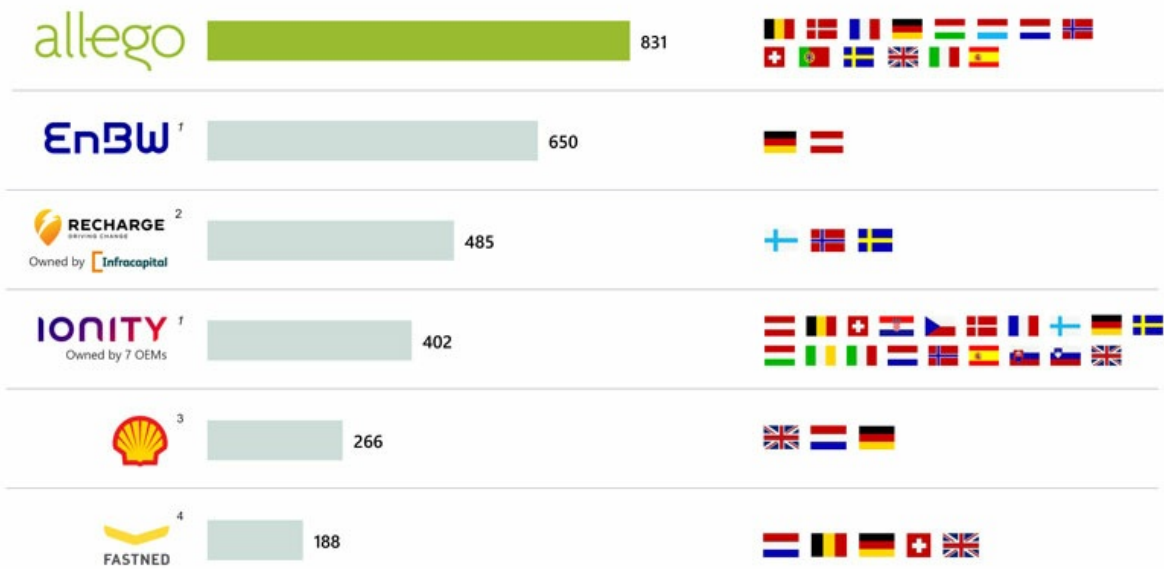
Source: Company information as of December 31, 2021.
 (1) Charging ports are defined as the number of sockets on a charger that are simultaneously accessible for charging.
 (2) Only includes public chargers.

One of the Largest Pan-European Fast Charging Networks

Current Public Infrastructure in the Most Developed EV Markets

Geographic Presence

OF FAST AND ULTRA-FAST CHARGING SITES



Source: Company information as of December 31, 2021, management estimates, other public sources.
 (1) Company information.
 (2) A location is considered UFC if there is at least 1 UFC charger, otherwise it is FC. The charger count is the total installed base. No update available since Allego de-SPAC announcement.
 (3) Data collection from ECOMovement. No update available since Allego de-SPAC announcement.
 (4) Fastned press release dated January 11th, 2022.

Allego Provides Scale, Profitability and a Full Service Offering

(€MM EXCEPT FOR CHARGING PORTS AND SITES)

		Independent Operators		OEM-captive Operator	Hardware Manufacturer
		allego	EVgo	IONITY	-chargepoint+
Financial Performance	2021E Revenue	86 ¹	17-19 ²		205-210 ²
	Recurring Revenue	✓	✓		✗
	2021E Operational EBITDA	Positive	(50-47) ²		Negative
Size and Scale	Networked Charging Ports	~28,000 ³	1,670 – 1,710 ⁴	1,615	NA
	Sites	~13,400 ³	~800	402	NA
	Geographic Presence	Already in 14 European countries	United States	Selected presence	North America, Europe (UK mostly)
Offering	Service Offering	✓	Fleet partnership	✗	✓
	Proprietary Software Offering	✓	Third-party solution	✗	✓
	Site Forecasting Software	✓	✓	✗	✗

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



Source: Company information, press releases.
 Note: Unaudited financial highlights may vary from actual results after finalizing the audit for the year ended December 31, 2021, and such variance may be material.
 (1) IFRS unaudited.
 (2) Based on USD forecasts from EVgo and ChargePoint investor presentations, USD/EUR rate of 1.14 as of 2/04/2022.
 (3) 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 December 31, 2021.
 (4) Based on company FY21 guidance as of Q3 21 of 1,890-1,970 stalls operational and under construction at year-end, excluding under construction stalls guidance at year-end of 220-260.

**Operational
Successes**



Business Highlights



Charging and Services Revenue Outperforming



Robust Utilization in 2021, Continuing Upwards in 2022



Multiple Partnerships Signed, Expanding Pipeline



EV Sales in Europe Outpacing US Market



Onboarded New Senior Additions to the Team



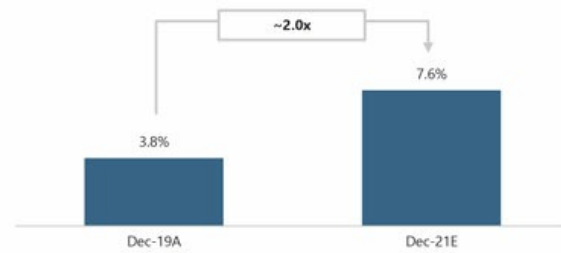
Delivered 100% Renewable Energy to Customers

2021 Operating Trends Position Allego Well

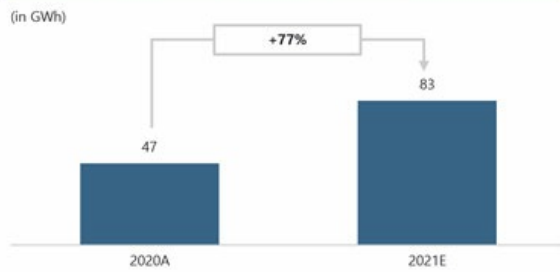
Revenues on Target for Full-Year 2021¹



Utilization Rate on UFCs Almost Doubled pre-Covid²



Significant Increase in Total Energy Sold



Short-Term Outlook Positive

- Accelerating EV sales to increase demand for public charging
- Utilization continues to trend upward in January 2022
- Expansion of the network on track with 1,300 sites in Secured Backlog / Pipeline
- Strong visibility gained from new site launches and partnerships
- Successfully passing through energy cost increases and defending margins

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Source: Company information.
 Notes: Utilization rate of UFC calculated based on a total capacity of 50 sessions per day per charger.
 Unaudited financial highlights may vary from actual results after finalizing the audit for the year ended December 31, 2021, and such variance may be material.
 (1) 2020 revenue is IFRS audited, 2021 is IFRS unaudited.
 (2) Represents utilization rates for the months of December 2019 and December 2021, respectively.

Allego Delivered Impressive Growth in 2021

User Track Record on Allego's Network ^{1, 2}



Total Energy Sold



Commentary

- Allego's network handled **6.1 million charging sessions in 2021** through its EV Cloud platform (+**65% compared to 2020**)
- **Utilization reached its highest average** in December 2021 at **7.6%**, almost **doubling from pre-pandemic levels**, despite lockdown restrictions in certain countries still in place
- **Total unique users** on Allego's network at the end of **2021 increased by about 70%** from the prior year to **>620,000 customers** and continued to have an **approximate 80% recurring rate per month**
- Allego's network enabled **414 million green kilometers** (~258 million miles) compared with 234 million green km (145 million miles) in 2020
- Allego's network supported the **avoidance of approximately 59 million kilograms ³ of CO2 emissions** last year based on the latest EU mandates
- Allego provided **100% renewable energy** to its network, remaining an essential link to **decarbonize mobility**



Source: Company information.
 (1) Unique users defined as customers who have charged on Allego's network at least once.
 (2) All customer data is tracked through the ID cards/tokens used on Allego's network and required for invoicing.
 (3) Assuming 140g/km.

Multiple Massive Partnerships Finalized since Announcement

Key partnerships representing an additional 1,000+ sites for Allego

Jan 22nd, 2022

AGENTSCHAP
WEGEN & VERKEER

Flanders Highways Win

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

Jan 21st, 2022

VINCI
AUTOROUTES

5 highway locations on France's A355 Autoroute

- **5 ultra-fast charging locations;** first of which is now open with **8 charging spots (of which 3 ultrafast and 2 fast)**

Dec 21st, 2021



Strategic Partnership with Nissan

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

Nov 16th, 2021

REWE

Strategic Partnership with REWE Nord

- Aim to deploy **100 new fast charging sites** across Germany

Oct 8th, 2021

Strategic Partnership with Van der Valk

- Allego to offer fast charging facilities at **50+ hotels across the Netherlands and Belgium**



Sep 30th, 2021

Casino

Strategic Partnership with Casino

- Allego to develop **over 250 charging stations** in France across **36 Casino Group hypermarkets**

allego

Source: Company information.

Recent High-Profile Appointments



Nov 29th, 2021

Jane Garvey appointed Chairwoman

- Former US Federal Aviation Administrator
- **Will become Chairwoman of the Board of Directors of Allego**, upon closing of the business combination



Feb 1st, 2022

Manish Somaiya appointed Group Head of Investor Relations and Capital Markets

- Former Managing Director at Citi, BofA, and senior executive at JPMorgan with **20+ years of experience in investment research and capital markets**

Innovative Project Finance Funds Allego's Growth



Allego and Meridiam closed the first-of-its-kind special purpose project finance vehicle for EV charging infrastructure in partnership with Carrefour

- Financing is a **Green Loan at an attractive cost of capital at EURIBOR + 3.5%**
- Financing terms are **attractive, non-recourse and first-of-its-kind for a European CPO**
- Illustrates Allego's ability **to secure significant third-party capital** to expand network
- **More than 2,000** fast and ultra-fast EV charge points
- **200+ locations** across France
- Allego to **operate and maintain** the network **for over 12 years**

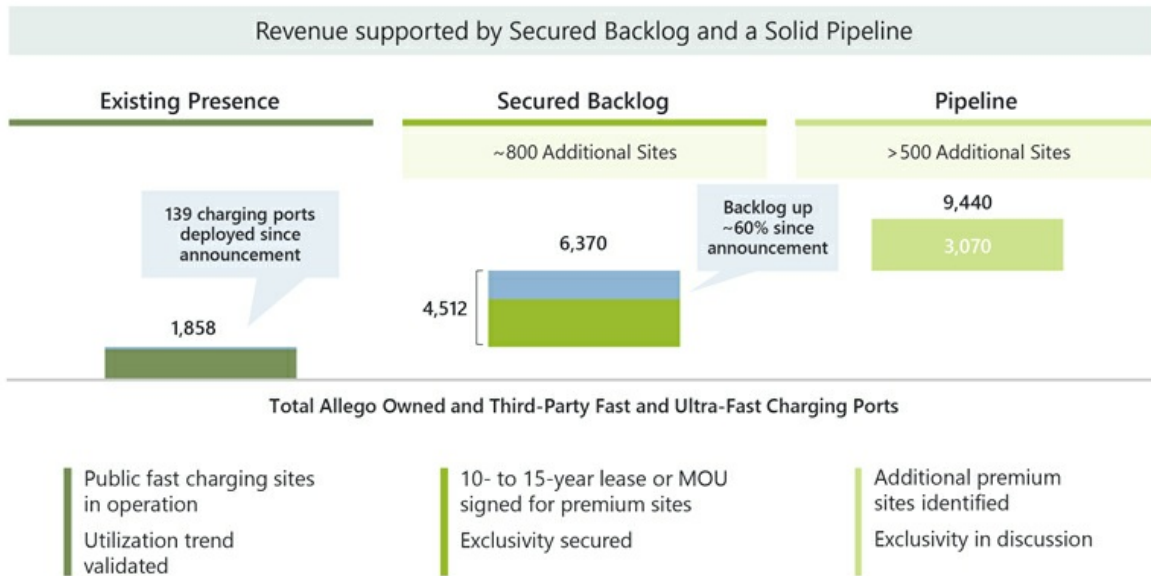


Allego has robust access to third-party capital to expand its network and de-risk its business plan



Source: Company information.

Allego is a Leader in Identifying and Securing Exclusive Access to Premium EV Charging Sites



As EV traffic builds, existing sites are upgraded with additional chargers to support increased throughput and charging sessions

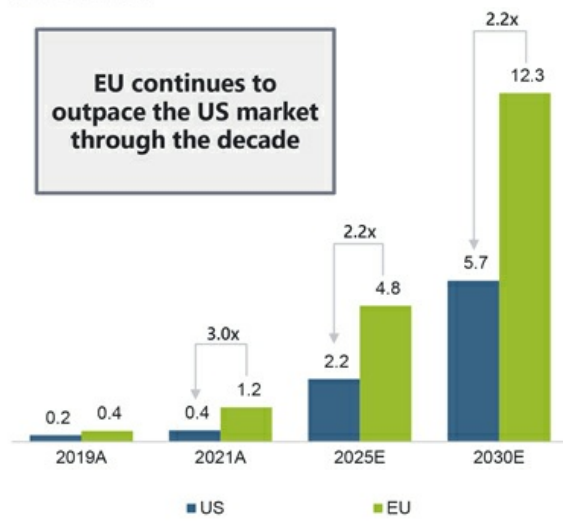


Source: Company information. Data as of December 31, 2021.

Electrification of the European Automotive Space is Accelerating

EU and US Light Vehicle (LV) BEV Sales

(in mm LV BEV sold)















Global light vehicle sales increased 4.6% in 2021 vs. 2020, but global BEV sales increased 107%

European BEV sales in 2021 outpaced the US by 200%

European regulations continue to tighten with seven countries banning ICE sales by 2030, supporting solid growth through the decade

Traditional OEMs are Fast-Tracking European Electrification Strategies

OEM	European Target		Global Target
	100% BEV by 2035	←←←←	100% BEV by 2040
STELLANTIS	70% LEV by 2030	←←←←	40% LEV by 2030 ¹
	100% BEV by 2030	←←←←	100% BEV by 2033
	100% BEV by 2030	←←←←	40% BEV by 2030
			20% BEV by 2025
			65% BEV by 2025
			50% BEV by 2025
			50% BEV by 2030
			100% BEV by 2030
			100% BEV by 2030
			100% BEV by 2025
			100% BEV by 2024
			100% BEV by late 2020s

Favorable fundamentals, including solid consumer demand, are driving the rapid electrification of the European market

Business Highlights



Charging and Services Revenue Outperforming



Robust Utilization in 2021, Continuing Upwards in 2022



Multiple Partnerships Signed, Expanding Pipeline



EV Sales in Europe Outpacing US Market



Onboarded New Senior Additions to the Team



Delivered 100% Renewable Energy to Customers

Appendix



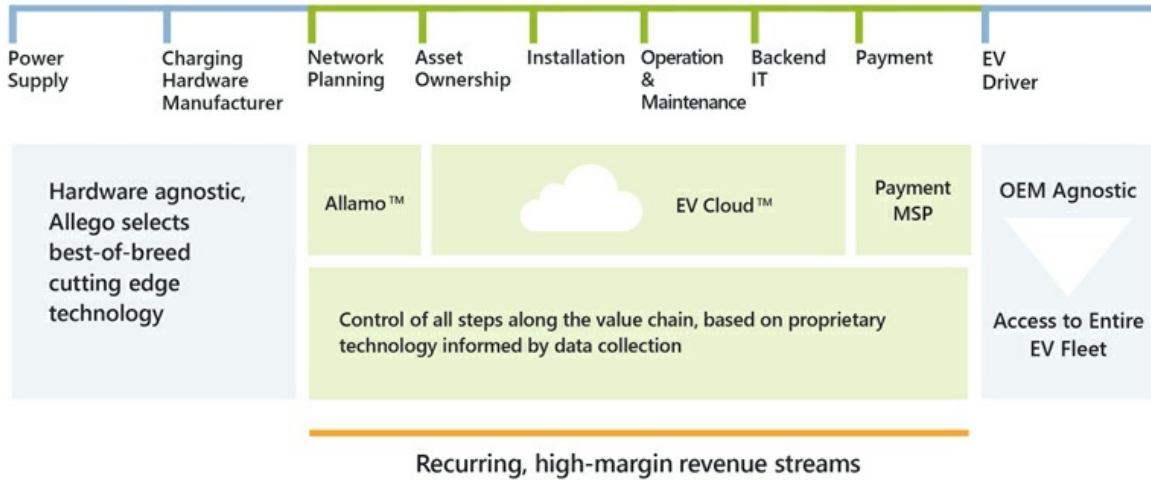
Pioneer in EV Charging in Europe



allego

Source: Company information.
 (1) IFRS audited.
 (2) IFRS unaudited.

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



Source: Company information.

Understanding the EV Charging Landscape

ULTRA-FAST CHARGING

FAST CHARGING

AC CHARGING



	ULTRA-FAST CHARGING	FAST CHARGING	AC CHARGING
Own & Operate	allego ✓	✓	✓ ¹
Services	allego	✓	✓
Power	~150 – 350kW	~50kW	11kW
Minimum Time to Charge to 125 Miles (from 20% to 80%) ²	7-16 minutes	50 minutes	220 minutes
Target Locations	Public, Major Roads, Retail	Public, Major Roads, Retail	Public, Workplaces, Homes
Average Price per Charging Session (40kWh) ²	\$32 – 40	\$28	\$16
Targeted Long-Term Gross Margin	55%	55%	40%

Compares to average cost of 125 miles of gasoline: **\$42³**

Full suite of charging solutions for all end users and locations



Source: Company information, French Ministry of the Economy.
 (1) AC charging expected to be 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 €2.0/liter and fuel consumption of 8 liters/100 kilometers based on data from the French Ministry of Economics.

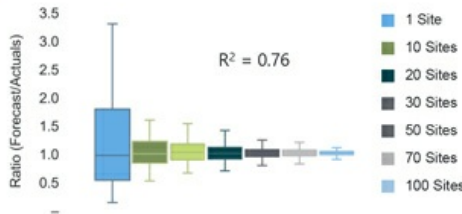
Proprietary Software Suite Provides a Competitive Edge in Selecting and Managing Charging Sites

Allamo™ – Owned Site Identification / Assessment

Allows Allego to select premium charging sites to add to its network:

- Identify premium sites using external traffic statistics and proprietary data book
- Forecast demand at site through extensive simulation; model considers over 100 factors, including EV penetration, driving behavior and EV tech development
- Build robust business case around site and determine returns potential

Model Forecast (kWh/day) Accuracy Improves with Larger Batch Sizes¹



High predictability enables strong profitability

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



Increases O&M margins and secures high margin third-party services contracts



Source: Company information.
(1) Ratio (Forecasts/Actuals) depends on sites' batch sizes.

European EV Charging Market is Larger and Growing Faster than the US Market

European Market Attributes Favour Public Fast Charging



Regulation across Europe is accelerated relative to the US



High urbanization rate

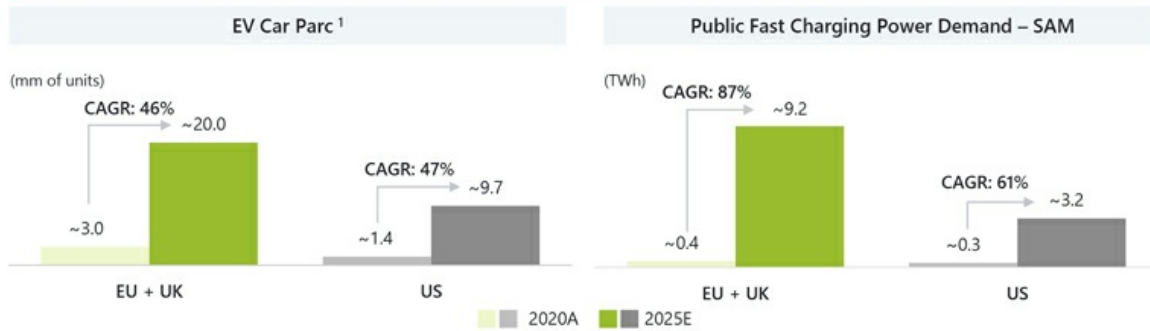


Scarcity of in-home parking in dense cities



Significant interurban traffic

EU + UK vs. US Market Comparison (2020A-2025E)



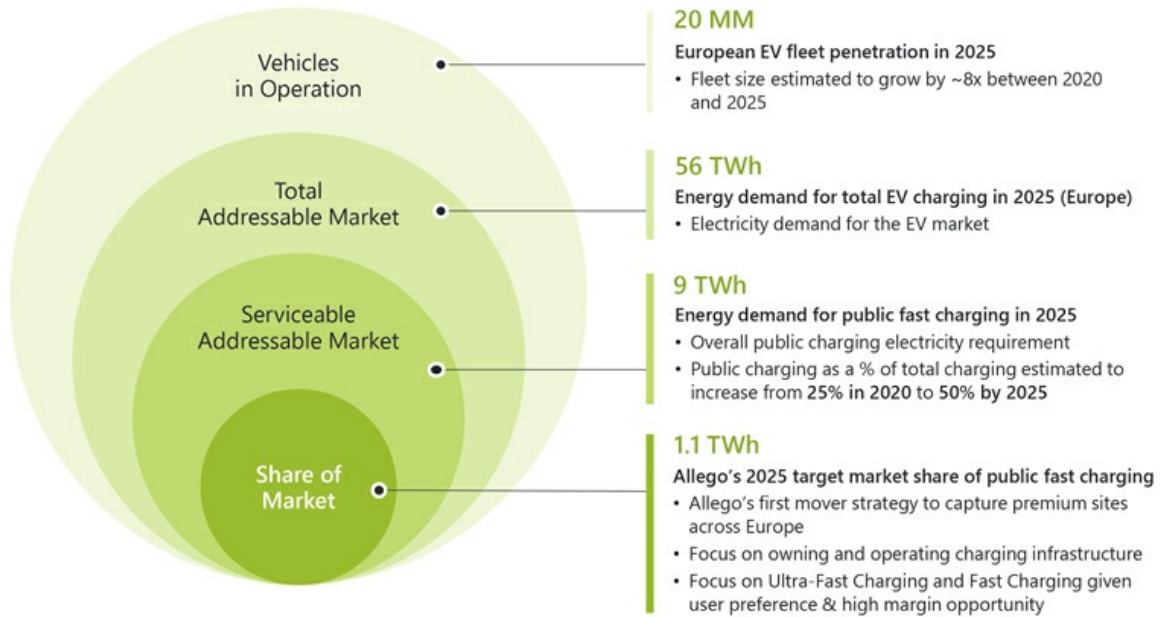
Fast charging is essential to the widespread adoption of EVs

Public charging is expected to increase faster in Europe than the US



Source: Company estimates.
 (1) Defined as the total number of battery electric vehicles and plug-in hybrid electric vehicles used in fleet, rideshare and medium/light-duty vehicle applications.

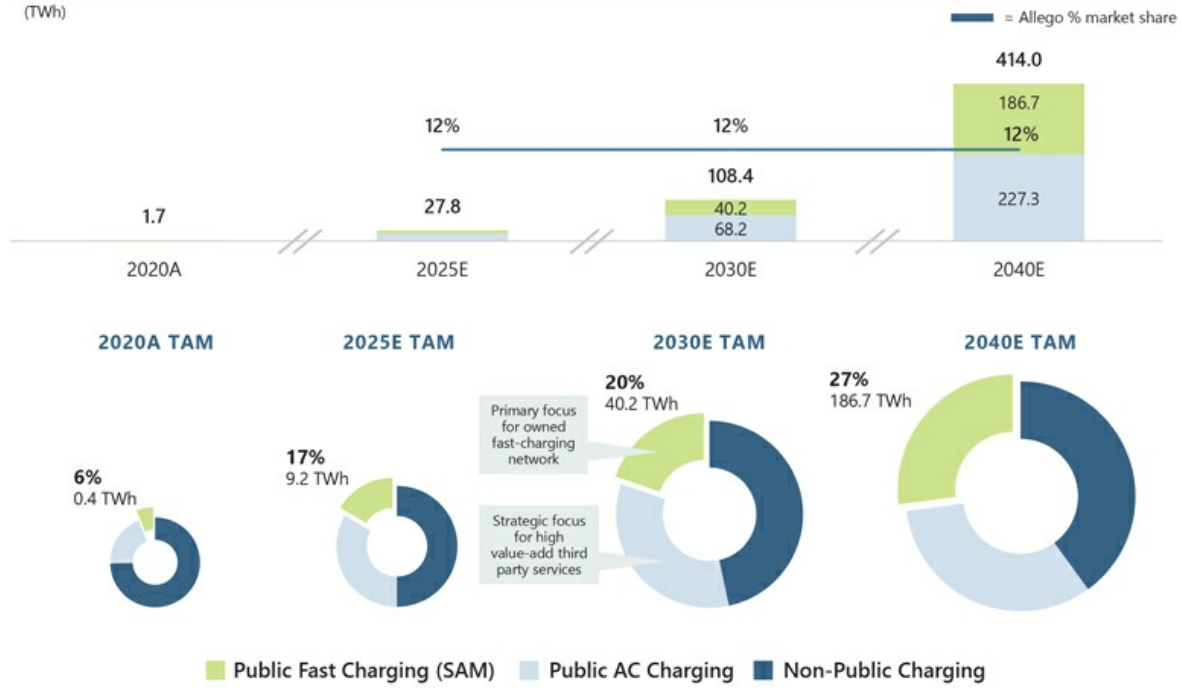
Defining Allego's Market



High Growth Expected in European EV Fast Charging Market

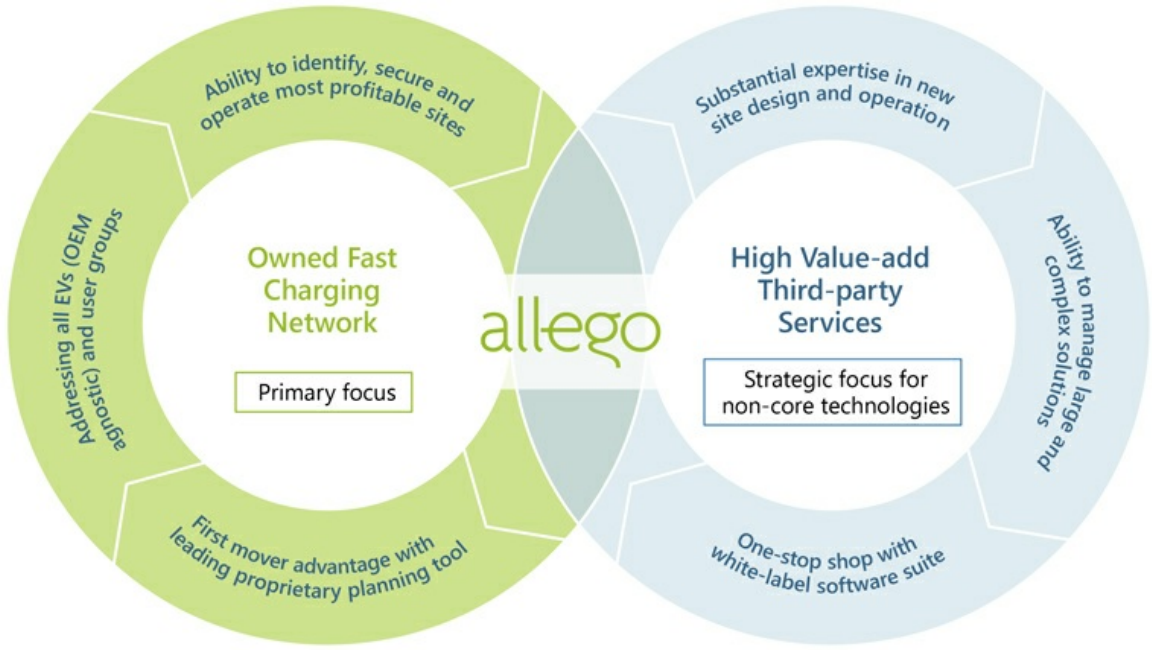
Serviceable Addressable Market (SAM)¹

(TWh)



Source: Company estimates.
 (1) Represents total public fast charging demand in the EU + UK.

Complementary Business Segments Address the Full Breadth of the EV Charging Opportunity



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



REWE

German supermarket chain with ~3,300 stores across Europe

fluvius.

Belgian utility company that manages regional electrical grid

Uber

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 Madrid, 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

Source: Company information.

Premium and Diverse Customer and Partnership Base



Allego's strong positioning enables partnerships across multiple end markets

allego

Source: Company information.

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

Installation Consulting and Services



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

Manage site installation for customers

Operations & Maintenance



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

Run and service charging sites



Software Suite



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

Provide essential data analytics

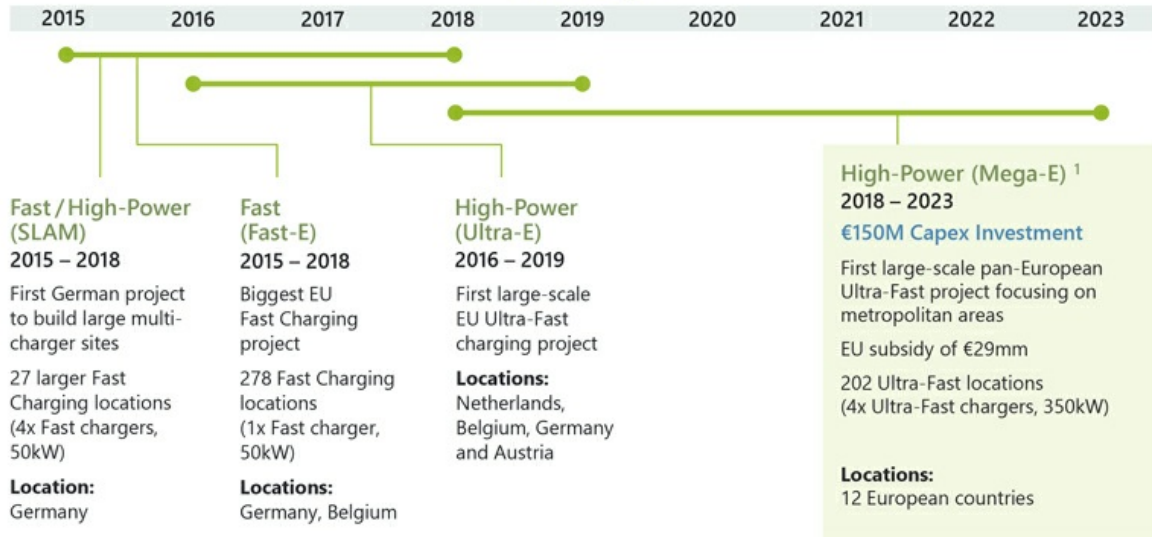
Overview of Key Service Contracts

		
Addressable Need	<ul style="list-style-type: none"> • All-in service to dealers 	<ul style="list-style-type: none"> • Experience with Fast and Ultra-Fast charging
Project	<ul style="list-style-type: none"> • Deploy 600+ Fast chargers at dealerships across 16 countries • 5-year O&M contract 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Pan-European installation services and maintenance capabilities • Interoperability • EV Cloud™ services • Flexibility to onboard new suppliers • Hardware independent • Access to Allego proprietary network 	<ul style="list-style-type: none"> • 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



Source: Company information.

Allego Has Had Success Winning EU Charging Support Programs and is Strongly Positioned for Further Mandates



There are numerous initiatives to support the expansion of EV charging; Allego has successfully capitalized on those policies and is well-positioned for further wins



Source: Company information.
(1) Allego doesn't own the Mega-E assets but has signed an agreement to acquire them from Meridiam EM, an affiliate of Meridiam.

Allego's Charging Business Model is Underpinned by Strong Unit Economics

Illustrative Site Economics

Allego has successfully passed through higher energy costs and defended 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 7-year IRR despite exclusion of subsidies

Including Incentives

- Total of €65,000 in subsidies received in 2021 to offset capital expenditures
- Price differential reflects upside captured through carbon credits; incremental ~€0.05 per kWh

(€ in '000, except €/kWh and sales in kWh)

	Year			Year		
	1	5	7	1	5	7
Utilization Rate	6.0%	17.9%	26.7%	6.0%	17.9%	26.7%
Total MWh per site	168	779	1,294	168	779	1,294
x Average Price (c per kWh)	60	64	67	65	70	73
Charging Revenue per site	€ 100	€ 503	€ 868	€ 109	€ 545	€ 941
Gross Profit per site	€ 29	€ 312	€ 589	€ 31	€ 339	€ 638
Gross Margin (%)	28.6%	62.1%	67.8%	28.6%	62.1%	67.8%
Total Capex	(€ 327)	(€ 100)	(€ 100)	(€ 327)	(€ 100)	(€ 100)
Subsidies				65	0	0
Total Cash Flow	(€ 298)	€ 212	€ 489	(€ 230)	€ 239	€ 538
Cumulative Cash Flow	(298)	212	1,169	(230)	339	1,385
Average Payback Period (years)	4.0			3.6		
7-year IRR	44.9%			47.8%		

allego

Source: Company Information.
Note: Year 1 represents 2021E, Year 5 represents 2025E, and Year 7 represents 2027E.