EVgo Nasdaq: EVGO – investors.evgo.com

Q3 2024
Earnings Call

November 12, 2024

SAFE HARBOR & FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "assume" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based on current expectations or beliefs of the management of EVgo Inc. ("EVgo" or the "Company") and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. You are cautioned, therefore, against relying on any of these forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo's future financial and operating performance; revenues; market size and opportunity; capital expenditures and offsets, including for stalls operationalized in 2024 and in connection with funding received from automotive original equipment manufacturers; statements regarding EVgo's future profitability, including its "path to profitability" and "projection of breakeven adjusted EBITDA in 2025;" targeted returns on EVgo's charging sites, including targeted annual revenue per stall, annual costs per stall and annual cash flow per stall and the assumptions underlying those targets; the Company's network in 3-5 years, including annual revenue, adjusted gross profit, adjusted EBITDA, stall count and corporate and general and administrative costs; increases in charge rates on the network and the reasons for those increases; EVgo's expectation of market position; progress on the Company's 2024 priorities to drive growth and profitability, including initiatives related to customer experience, operating and capex efficiencies, customer growth and financing; opportunities to obtain financing and the anticipated impacts of such financing on the Company's network size, profitability and returns, and network size; growth in the Company's throughput versus the growth in EVs in operation; the anticipated benefits and growth in connection with the conditional commitment from the U.S. Department of Energy ("DOE") for a loan guarantee; and anticipated awards of funding in connection with the NEVI program and associated state programs. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo's management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including changes or developments in the broader general market; EVgo's dependence on the widespread adoption of electric vehicles ("EVs") and growth of the EV and EV charging markets; competition from existing and new competitors; EVgo's ability to expand into new service markets, grow its customer base and manage its operations; the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns; fluctuations in EVgo's revenue and operating results; EVgo's ability to satisfy required conditions, enter into definitive agreements and receive loan funding in connection with, and to realize any anticipated benefits and growth from, the DOE loan guarantee commitment; unfavorable conditions or disruptions in the capital and credit markets and EVgo's ability to obtain additional financing on commercially reasonable terms; EVgo's ability to generate cash, service indebtedness and incur additional indebtedness; any current, pending or future legislation, regulations or policies that could impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs and any reduction, modification or elimination of such programs due to the results of the 2024 Presidential and Congressional elections; EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging; impediments to EVgo's expansion plans, including permitting and utility-related delays; EVgo's ability to integrate any businesses it acquires; EVgo's ability to recruit and retain experienced personnel; risks related to legal proceedings or claims, including liability claims; EVgo's dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities; supply chain disruptions, inflation and other increases in expenses; safety and environmental requirements or regulations that may subject EVgo to unanticipated liabilities or costs; EVgo's ability to enter into and maintain valuable partnerships with commercial or public-entity property owners, landlords and/or tenants (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), fleet operators and suppliers; EVgo's ability to maintain, protect and enhance EVgo's intellectual property; and general economic or political conditions, including the conflicts in Ukraine, Israel and the broader Middle East region, and elevated rates of inflation and associated changes in monetary policy. Additional risks and uncertainties that could affect the Company's financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of EVgo" in EVgo's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC"), as well as its other SEC filings, copies of which are available on EVgo's website at investors.evgo.com, and on the SEC's website at www.sec.gov. All forward-looking statements in this presentation are based on information available to EVgo as of the date hereof, and EVgo does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Use of Non-GAAP Financial Measures

To supplement EVgo's financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), EVgo uses certain non-GAAP financial measures. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. EVgo uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. EVgo believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of EVgo's recurring core business operating results. EVgo believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing EVgo's performance. These non-GAAP financial measures also facilitate management's internal comparisons to the Company's historical performance. EVgo believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by EVgo's institutional investors and the analyst community to help them analyze the health of EVgo's business.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found in the tables included in the Appendix.

Trademarks

This presentation contains trademarks, trade names, and service marks of other parties, which, to EVgo's knowledge, are the intellectual property of such other parties. Solely for convenience, such trademarks, trade names and service marks are referred to in this presentation without the ®, ™ or SM symbols, but the absence of such symbols does not effect a waiver of, or other otherwise impair, such intellectual properties rights. EVgo does not use such other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, an association with, a licensure to, or an endorsement or sponsorship of, EVgo by such other parties.

01

Strategic Overview

Badar Khan, CEO

EV CHARGING | TITLE 17 INNOVATIVE ENERGY

EVgo

NATIONWIDE

EVgo will significantly expand public EV fast charging infrastructure, improving EV accessibility in the United States.

LOAN CONDITIONAL COMMITMENT GUARANTEE

LPO Loan Programs Office

FINANCED BY THE U.S. DEPARTMENT OF ENERGY

Q3 2024 HIGHLIGHTS

CONTINUED GROWTH BRINGS EVGO CLOSER TO PROFITABILITY

$67.5M
+92%
Total Revenue

$43.1M
+98%
Charging Revenue

78 GWh
+111%
Network Throughput

3,680
+34%
Operational Stalls

1.2M+
+57%
Customer Accounts

26.6%
+0.2 ppts
Adjusted Gross Margin[1]

39.8%
Improved by 27.3 ppts
Adjusted G&A as a % of Revenue[1]

$5.4M
Adjusted EBITDA Improved
$(8.9)M Adjusted EBITDA[1]

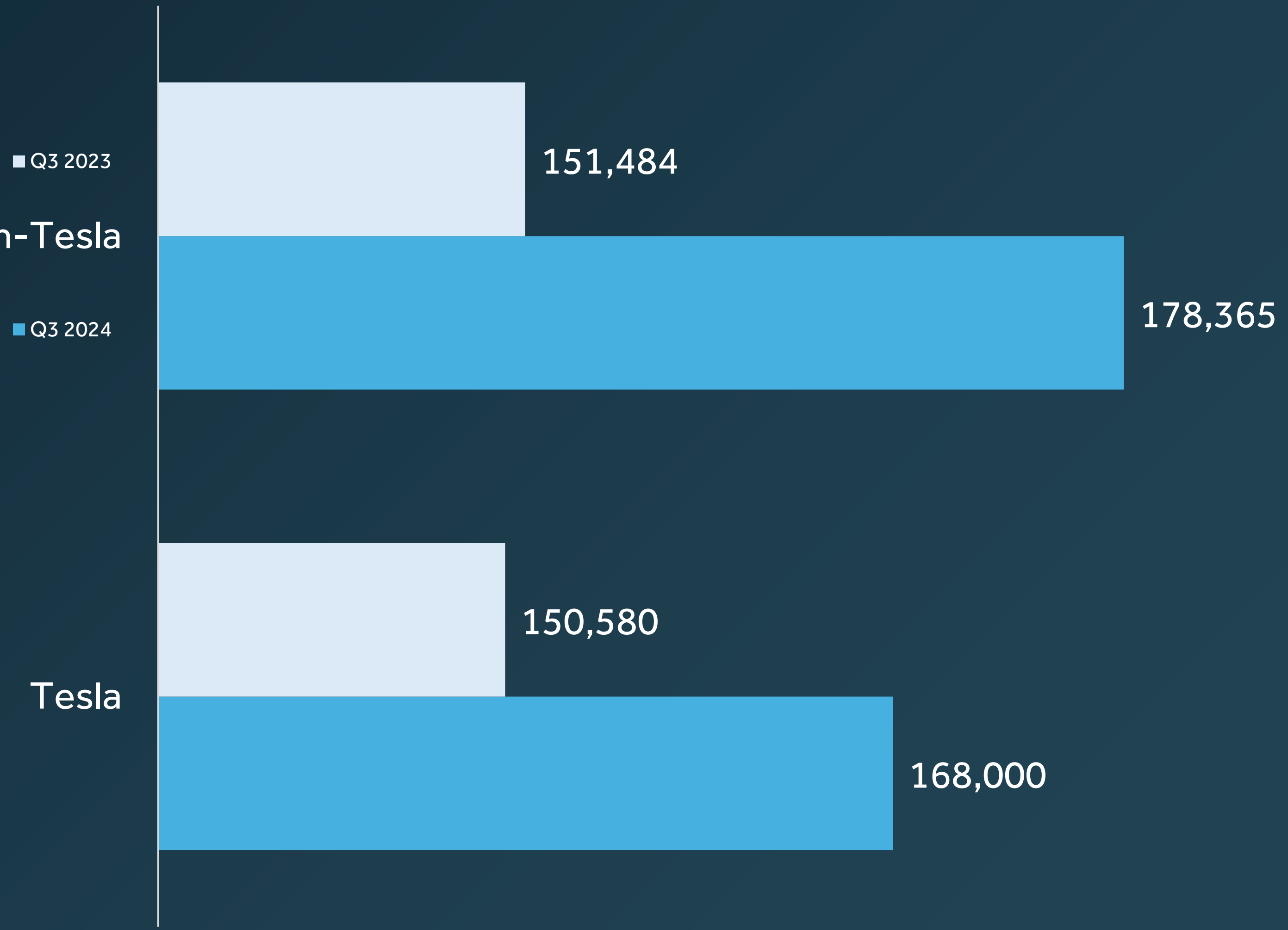
[1]See reconciliation of non-GAAP financial measures in the Appendix
All figures as of 9/30/2024 or for Q3 2024. All comparisons Q3 2024 compared to Q3 2023.
Network throughput excludes EVgo eXtend™ sites
Stall counts include EVgo eXtend™ sites.

RECORD NON-TESLA SALES IN Q3 2024

NON-TESLA SALES EXCEED TESLA SALES IN Q3 2024

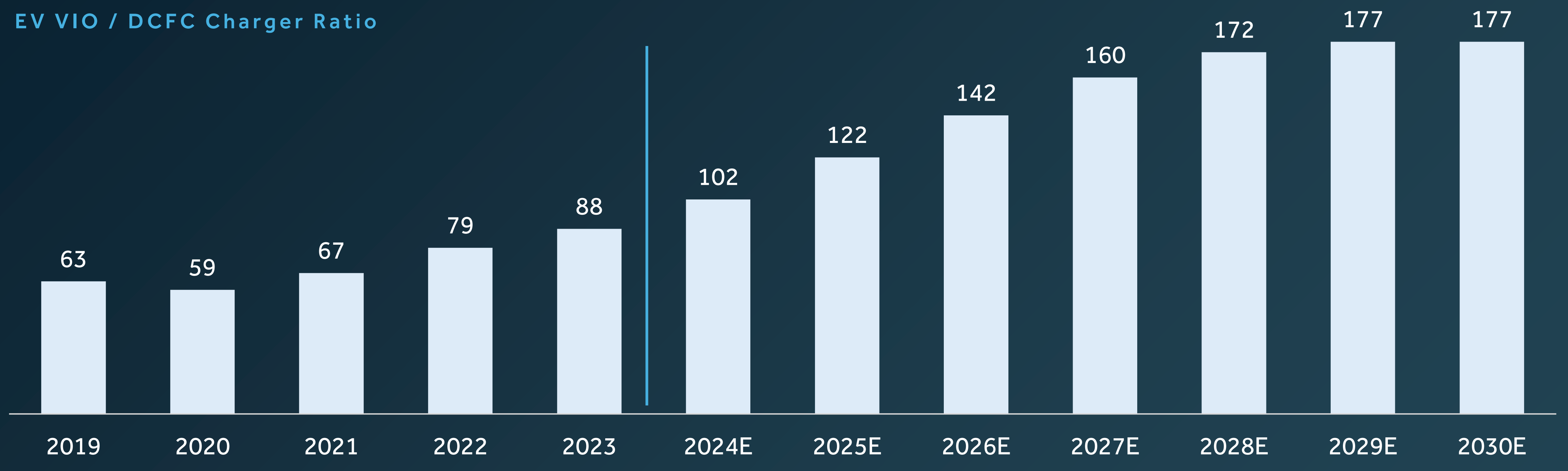
18% Growth in Non-Tesla EV Sales Y/Y

Non-Tesla EVs account for vast majority of current EVgo throughput



Source: EV Volumes, October 2024

UNDERSUPPLY OF PUBLIC DCFC CREATES TAILWIND FOR NETWORK USAGE



	2019	2023	2030E
EV VIO	0.8M	3.3M	32.2M
Public DCFC	12.4k	37.6k	182.0k

Source: Experian, DOE Alternative Fuel Data Center, S&P Global, and EVgo Company estimates

2024 PRIORITIES

CUSTOMER EXPERIENCE

Deliver Best-in-Class Customer Experience for Fast Charging

OPERATING & CAPEX EFFICIENCIES

Efficiency Measures to Improve Operating Spend and CapEx

CUSTOMER GROWTH

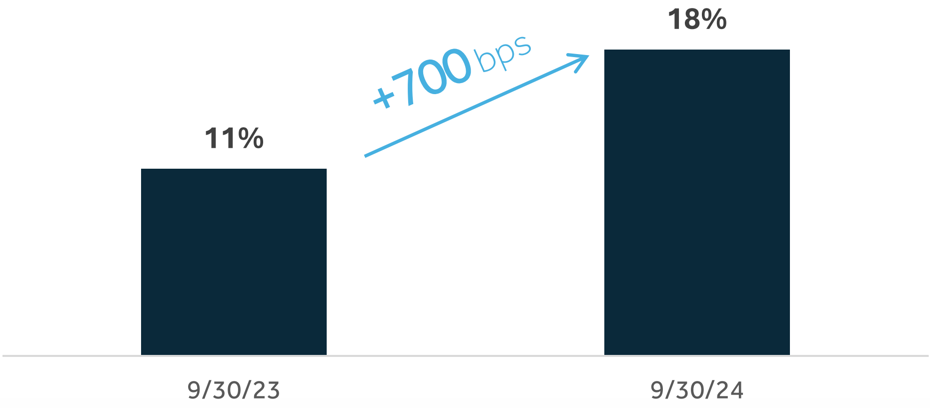
Capturing and Retaining High-Value Customers

FINANCING

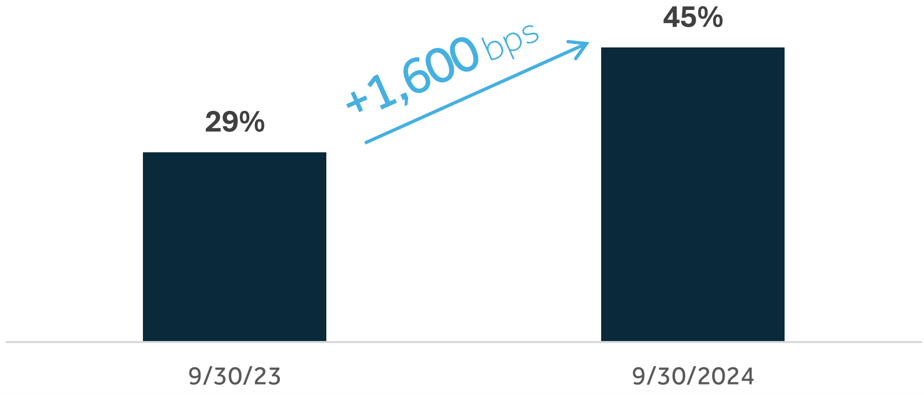
Secure Financing for EVgo to Reach Self-Sustaining

FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

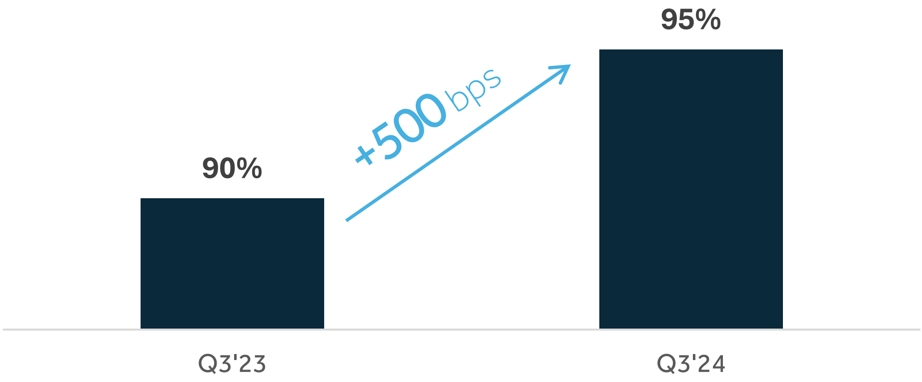
SITES WITH 6+ DC STALLS



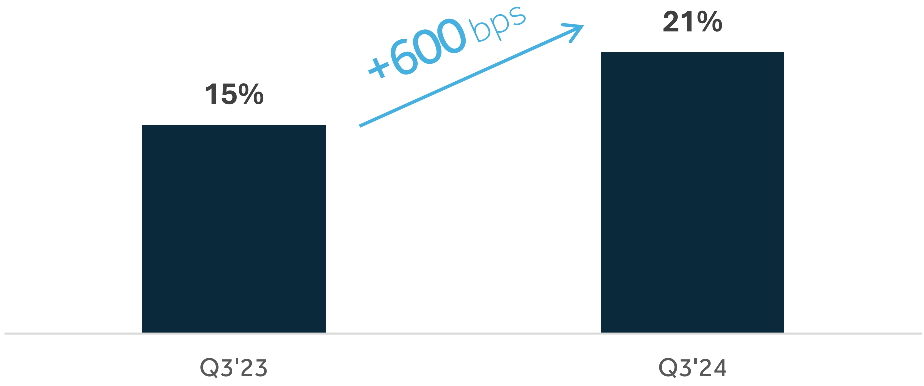
STALLS SERVED BY A 350 KW CHARGER AS A PERCENTAGE OF TOTAL STALLS



"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE[1]



% OF SESSIONS INITIATED WITH AUTOCHARGE+



[1]"One and Done" success rates measure a driver's ability to successfully initiate a charging session on the first attempt and includes EVgo eXtend™ sites. Metric excludes declined credit card authorizations.

EVGO & GM FLAGSHIP SITES

400 **Flagship Stalls**

Expanded partnership to include flagship sites in metro areas from coast to coast

350kW fast chargers, and most flagships will offer lighting, canopies, pull-through stations and security cameras

Sites expected to have up to 20 stalls, near diverse set of amenities to serve as charging hubs

DRIVING OPERATING & CAPEX EFFICIENCIES

PROGRESS SINCE Q2 2024

- ☑ Announced joint development of next generation of charging infrastructure with Delta Electronics, targeting 30% improvement in gross capex per stall for first deployment by 2H FY26
- ☑ Delivered 6% improvement in YTD gross capex per stall for 2024 vintage capex
- ☑ Delivered 15% reduction in YTD sustaining G&A per stall
- ☐ 40% of 2025 vintage expected to be built with prefabricated skids, reducing costs and improving construction timelines

CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

PROGRESS SINCE Q2 2024

- ☑ Rideshare, OEM charging credit, and subscription plans accounted for 56% of throughput in Q3 2024
- ☑ New driver acquisition through paid and organic channels driving strong growth in retail throughput
- ☑ Expanded dynamic demand-based pricing pilot to 20% of sites

FINANCING

PROGRESS SINCE Q2 2024

- ☑ Announced DOE LPO conditional commitment for up to $1.05 billion loan guarantee in October 2024
- ☑ First sale of 30C income tax credits completed for 2023 vintage assets
- ☐ Alternative/additional non-dilutive financing

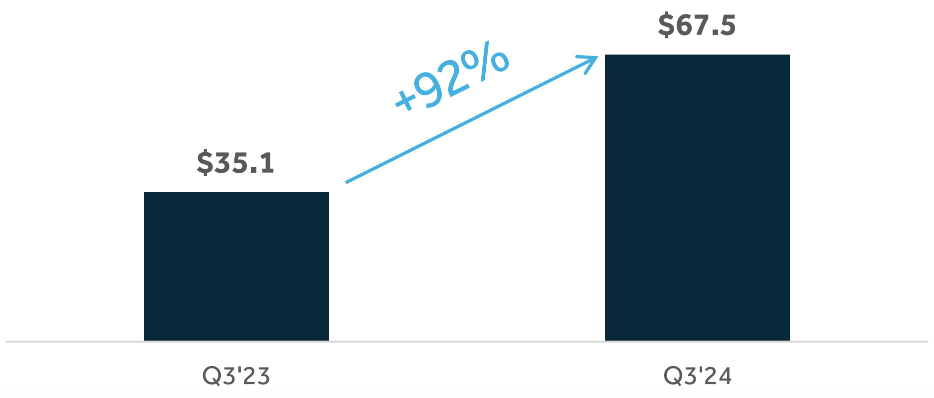
02

Financial Overview

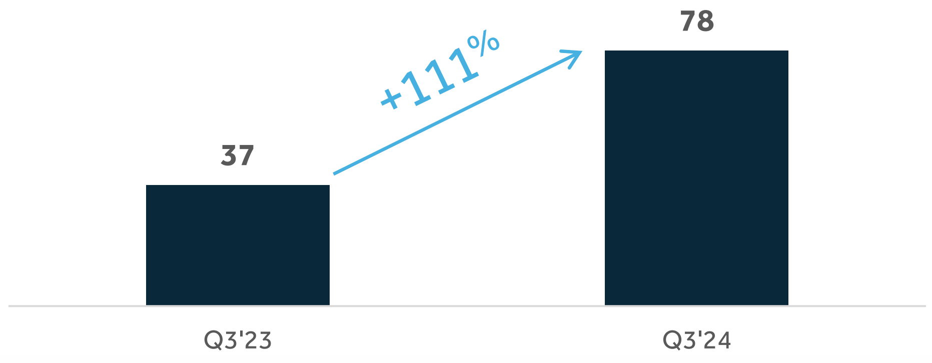
Paul Dobson, CFO

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

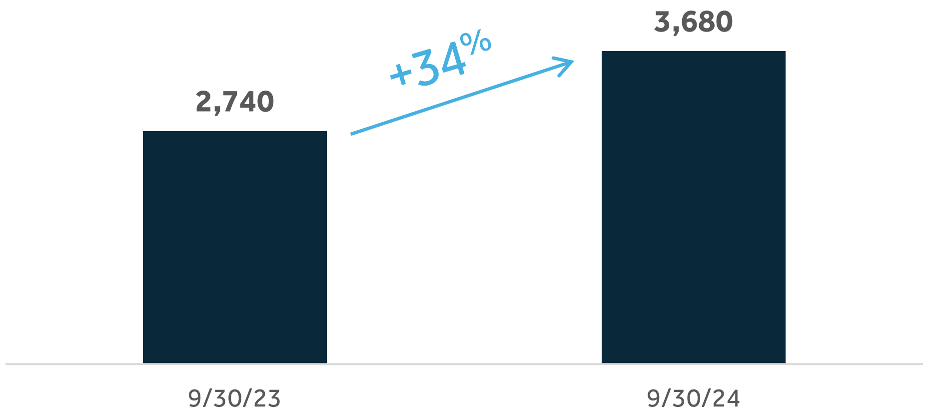
REVENUE ($ MILLIONS)



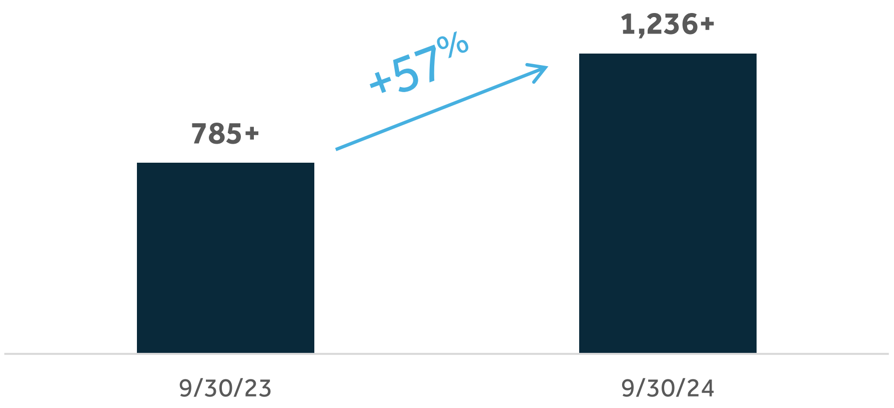
NETWORK THROUGHPUT (GWH)



OPERATIONAL STALLS



EVGO CUSTOMER ACCOUNTS (000s)



Stall counts include EVgo eXtend™ sites.
Network throughput for EVgo network excludes EVgo eXtend™ sites.

EVGO NETWORK THROUGHPUT HAS GROWN 2.8X FASTER THAN EV VIO

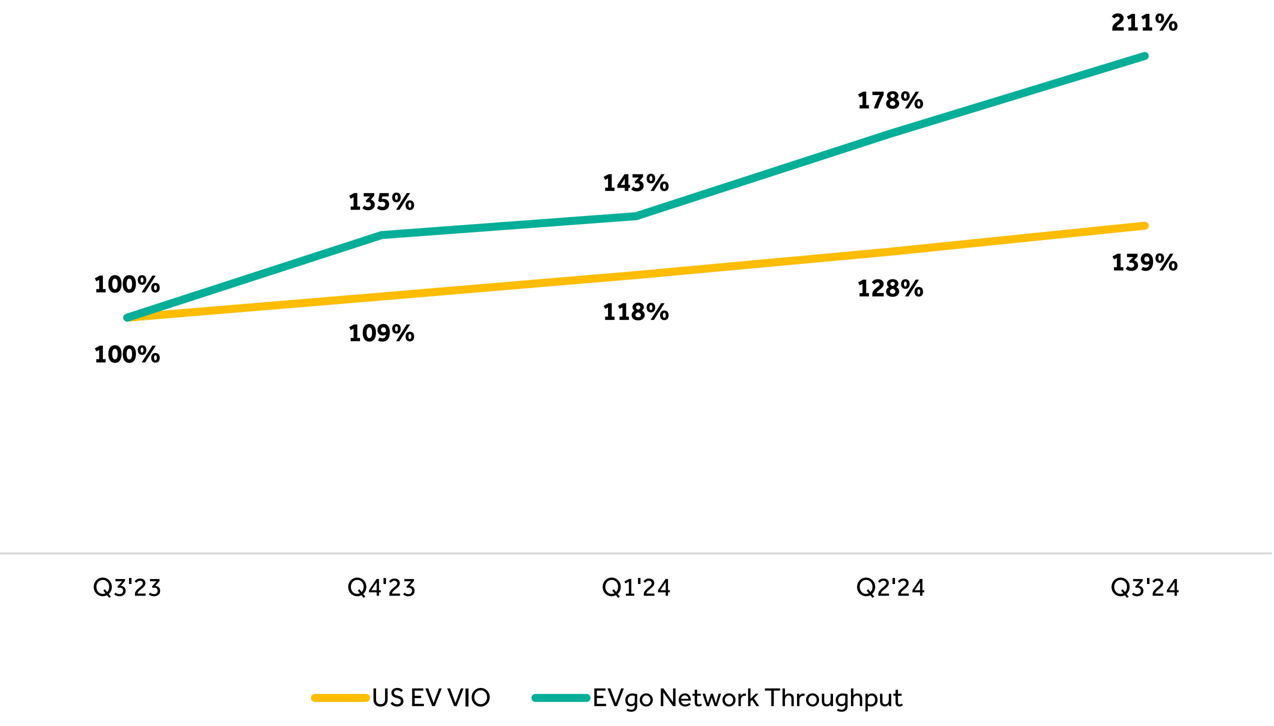
Multiple drivers of accelerated throughput growth

- Increased multifamily dwellers among EV drivers
- Rideshare growth
- EV vehicle miles traveled (VMT) parity with ICE
- Increasing vehicle charge rates
- Less efficient (larger) EVs

Achieved 22% utilization network average in Q3 2024

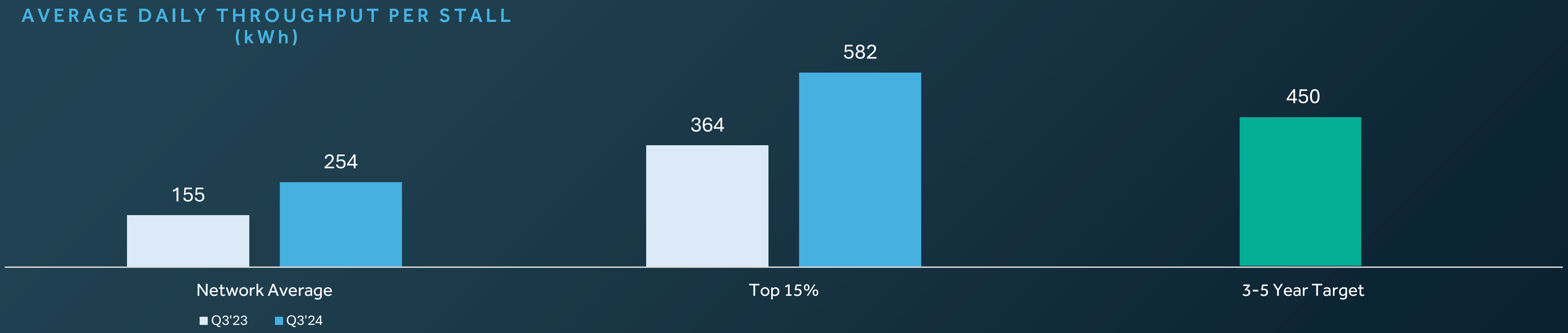
- 59% of charging stalls ≥ 15% utilization in Q3 2024
- 47% of charging stalls ≥ 20% utilization in Q3 2024
- 28% of charging stalls ≥ 30% utilization in Q3 2024

EVGO NETWORK THROUGHPUT AND US EV VIO GROWTH
REBASED TO 100% AS OF Q3 2023



1. Network throughput for EVgo network excludes EVgo eXtend™ sites.
2. US EV VIO from Experion, Q3 2024 estimate from EV Volumes

AVERAGE DAILY THROUGHPUT PER STALL INCREASED 64%



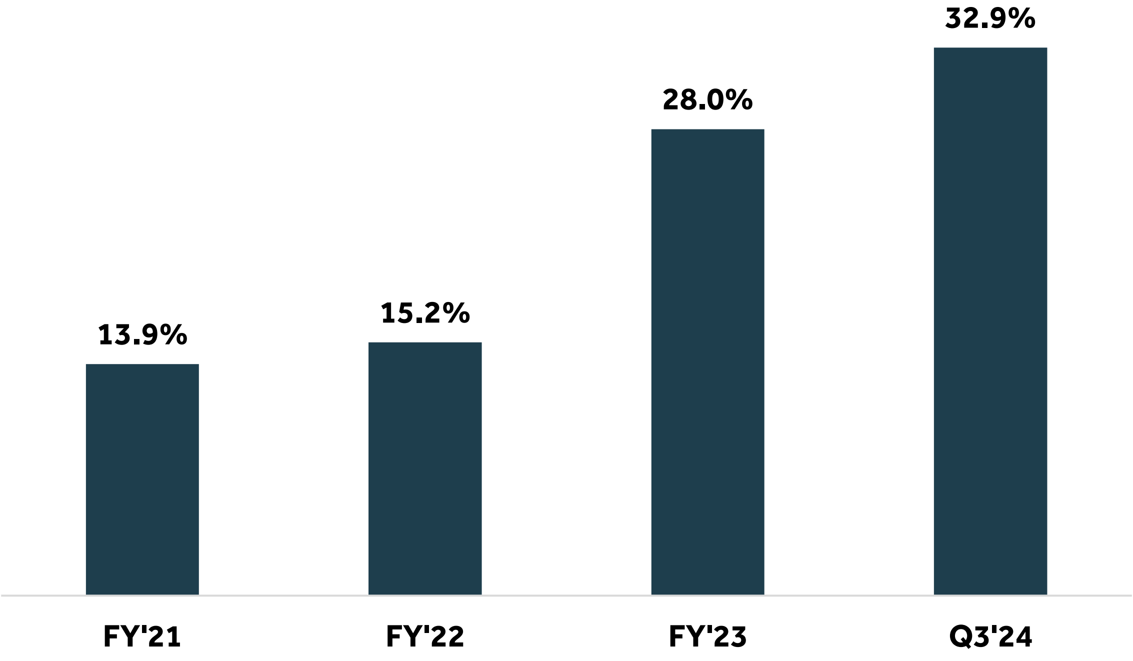
Network throughput for EVgo network excludes EVgo eXtend™ sites.

INCREASED OPERATING LEVERAGE IN CHARGING NETWORK MARGIN

Charging Network Margin

- Increased throughput per stall allows for leverage of stall-dependent costs (e.g., rent, property taxes, etc.)
- Expect annual leverage with quarterly fluctuations due to seasonality

EVGO CHARGING NETWORK MARGIN[1] IMPROVEMENT DRIVEN BY LEVERAGE OF STALL DEPENDENT COSTS



[1] Charging Network Margin is a non-GAAP measure and has not been prepared in accordance with GAAP. For a definition of this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

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KEY FINANCIAL HIGHLIGHTS Q3 2024

Network throughput increased 2.1x

Adjusted Gross Margin[1] improved

Driven by leverage in fixed costs for charging revenue

Adjusted EBITDA[1] loss improved $5.4 million

Q3 2024 ended with over $153 million in cash, cash equivalents and restricted cash

(unaudited, dollars in thousands)		Q3'24		Q3'23	Better (Worse)
Network throughput (GWh)		78		37	111 %
Revenue	$	67,535	$	35,107	92 %
Adjusted Gross Profit[1]	**$**	**17,989**	**$**	**9,281**	**94 %**
Adjusted Gross Margin[1]		*26.6%*		*26.4%*	*20 bps*
Adjusted G&A as a Percentage of Revenue[1]		*39.8%*		*67.1%*	*(2,730) bps*
Adjusted EBITDA[1]	**$**	**(8,881)**	**$**	**(14,248)**	**38 %**

(unaudited, dollars in thousands)		Q3'24		Q3'23	Change
Cash flows provided by (used in) operating activities	$	12,101	$	(7,256)	267 %
GAAP Capital expenditures	$	25,835	$	24,028	8 %
Less capital offsets:					
OEM infrastructure payments		4,909		6,022	(18)%
Proceeds from capital-build funding		5,740		2,823	103 %
Proceeds from transfer of 30C tax credits, net		9,978		—	* %
Total capital offsets		20,627		8,845	133 %
Capital Expenditures, Net of Capital Offsets[1]	$	5,208	$	15,183	(66)%

[1] Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, Adjusted EBITDA, and Capital Expenditures, Net of Capital Offsets are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

* Percentage not meaningful

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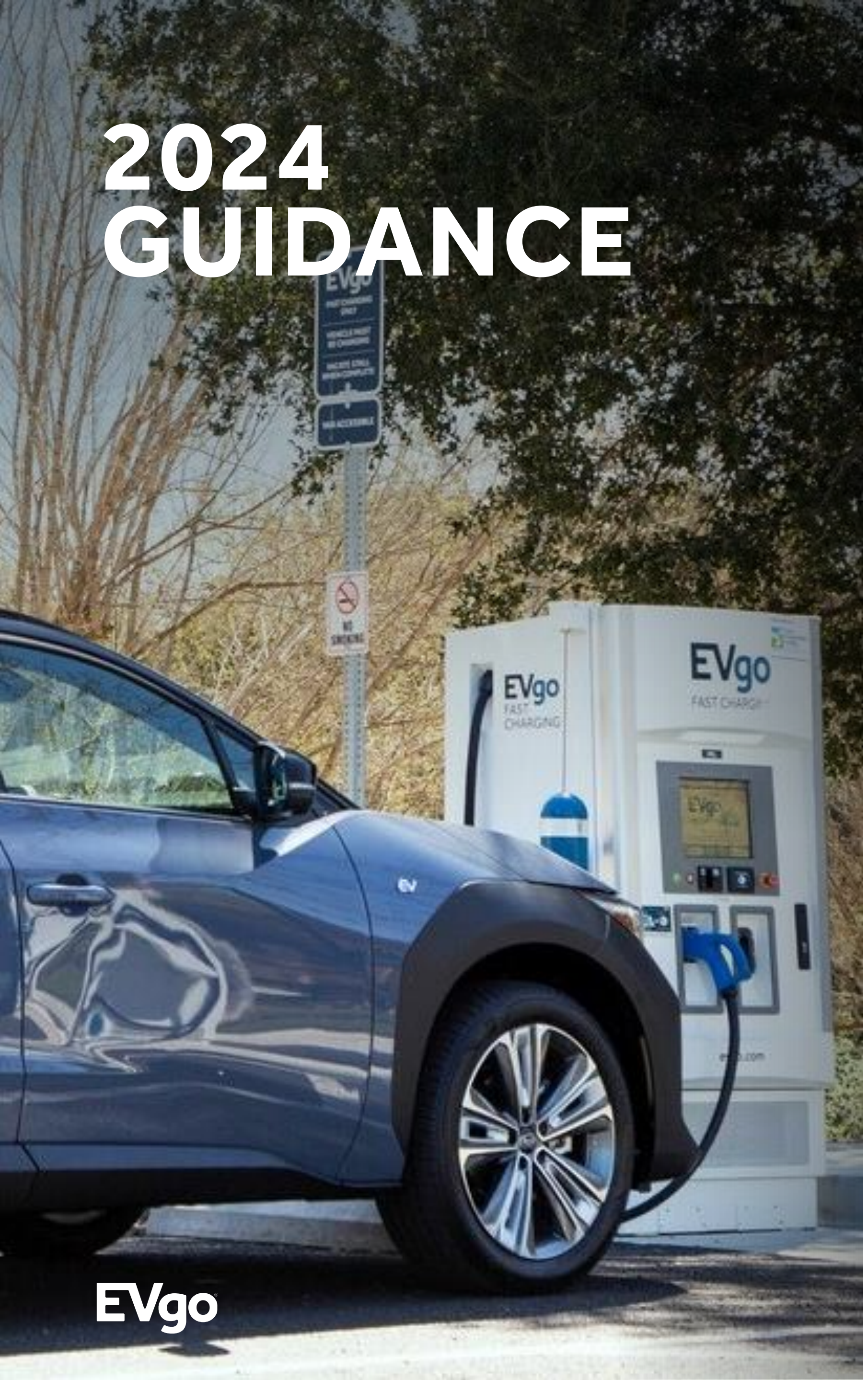
Network throughput for EVgo network excludes EVgo eXtend™ sites.

2024 GUIDANCE



2024 FINANCIAL GUIDANCE

REVENUE	\$250M - \$265M
ADJUSTED EBITDA*	\$(38M) - \$(32M)

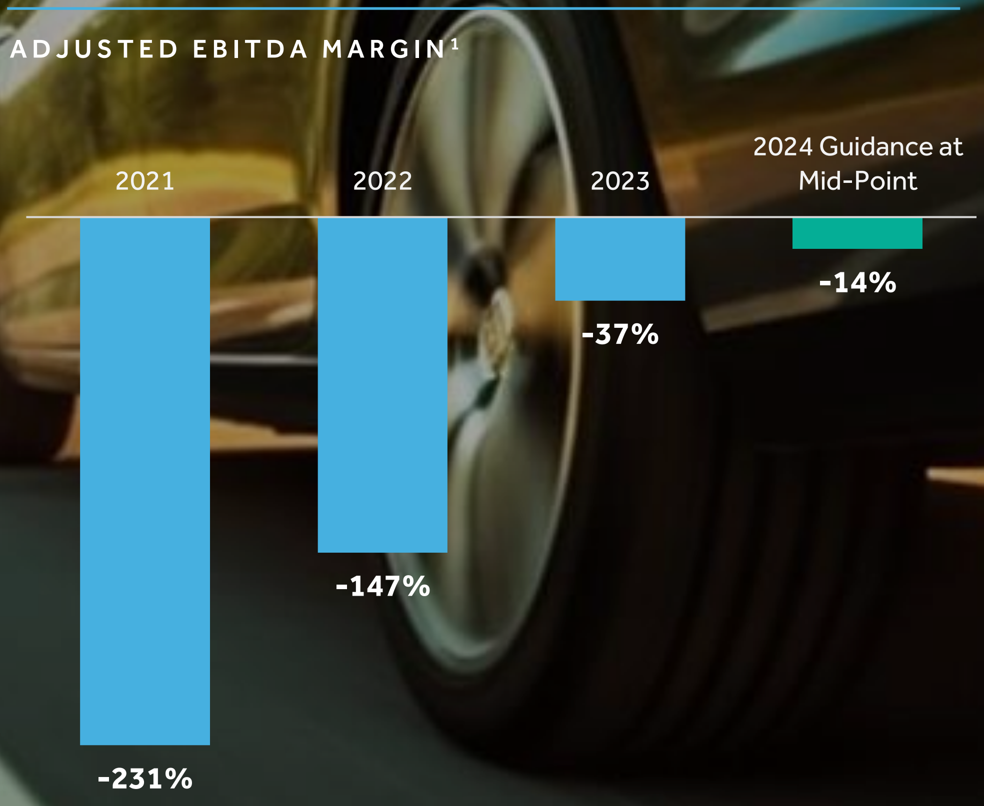
*A reconciliation of projected Adjusted EBITDA (non-GAAP) to net income (loss), the most directly comparable GAAP measure, is not provided because certain measures, including share-based compensation expense, which is excluded from Adjusted EBITDA, cannot be reasonably calculated or predicted at this time without unreasonable efforts. For a definition of Adjusted EBITDA, please see "Definitions of Non-GAAP Financial Measures" included in the Appendix.

EVGO'S PATH TO PROFITABILITY

PROJECTING ADJUSTED EBITDA[1] BREAKEVEN IN 2025

KEY ASSUMPTIONS:

- EV VIO growth
- Continued EVgo network growth
- Continued execution of operational efficiencies



[1]For definitions of Adjusted EBITDA and Adjusted EBITDA Margin, please see "Definitions of Non-GAAP Financial Measures" included in the Appendix. A reconciliation of projected Adjusted EBITDA (non-GAAP) to net income (loss), the most directly comparable measure, is not provided because certain measures, including share-based compensation expense, which is excluded from Adjusted EBITDA, cannot be reasonably calculated or predicted at this time without unreasonable efforts.

Q&A


SIGNET
EVgo
FAST CHARGING
EVgo FAST CHARGING
WADE
C8615
EVgo
FAST CHARGING
EVgo
FAST CHARGING ONLY
VEHICLE MUST BE CHARGING
VACATE STALL WHEN COMPLETE

03

Appendix

Summary Financials and Reconciliation of Non-GAAP to GAAP Measures

STALL COUNTS

	9/30/2024	9/30/2023	Increase
Stalls in operation or under construction:			
EVgo Network	3,800	3,240	*17%*
EVgo eXtend™	620	140	*343%*
Total stalls in operation or under construction	**4,420**	**3,380**	***31%***
Stalls in operation:			
EVgo Network	3,390	2,700	*26%*
EVgo eXtend™	290	40	*625%*
Total stalls in operation	**3,680**	**2,740**	***34%***

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets		
Cash, cash equivalents and restricted cash	$ 153,406	$ 209,146
Accounts receivable, net of allowance of $838 and $1,116 as of September 30, 2024 and December 31, 2023, respectively	35,395	34,882
Accounts receivable, capital-build	15,812	9,297
Prepaid expenses and other current assets	19,292	14,081
Total current assets	223,905	267,406
Property, equipment and software, net	407,650	389,227
Operating lease right-of-use assets	85,609	67,724
Other assets	2,173	2,208
Intangible assets, net	41,297	48,997
Goodwill	31,052	31,052
Total assets	$ 791,686	$ 806,614
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	$ 12,583	$ 10,133
Accrued liabilities	40,283	40,549
Operating lease liabilities, current	6,471	6,018
Deferred revenue, current[1]	31,782	32,349
Other current liabilities	11,146	298
Total current liabilities	102,265	89,347
Operating lease liabilities, noncurrent	79,464	61,987
Earnout liability, at fair value	719	654
Asset retirement obligations	20,109	18,232
Capital-build liability	47,021	35,787
Deferred revenue, noncurrent	70,666	55,091
Warrant liabilities, at fair value	5,656	5,141
Total liabilities	325,900	266,239
Commitments and contingencies		
Redeemable noncontrolling interest	810,612	700,964
Stockholders' deficit	(344,826)	(160,589)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	$ 791,686	$ 806,614

[1] *In 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.*

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FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

(in thousands, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change %
Revenue						
Charging, retail	$ 26,656	$ 13,357	100 %	$ 67,318	$ 29,057	132 %
Charging, commercial	8,622	4,042	113 %	21,555	8,175	164 %
Charging, OEM	4,305	1,477	191 %	10,675	3,015	254 %
Regulatory credit sales	2,191	1,807	21 %	5,974	4,635	29 %
Network, OEM	1,278	1,114	15 %	6,328	4,555	39 %
Total charging network	43,052	21,797	98 %	111,850	49,437	126 %
eXtend	21,912	10,475	109 %	68,730	54,048	27 %
Ancillary	2,571	2,835	(9)%	8,732	7,474	17 %
Total revenue	67,535	35,107	92 %	189,312	110,959	71 %
Cost of sales						
Charging network[1]	28,872	15,556	86 %	72,361	37,544	93 %
Other[1]	20,753	10,328	101 %	64,294	44,997	43 %
Depreciation, net of capital-build amortization	11,542	8,619	34 %	33,050	22,244	49 %
Total cost of sales	61,167	34,503	77 %	169,705	104,785	62 %
Gross profit	6,368	604	954 %	19,607	6,174	218 %
Operating expenses						
General and administrative	33,114	32,001	3 %	101,167	104,223	(3)%
Depreciation, amortization and accretion	5,043	4,975	1 %	14,986	14,542	3 %
Total operating expenses	38,157	36,976	3 %	116,153	118,765	(2)%
Operating loss	(31,789)	(36,372)	13 %	(96,546)	(112,591)	14 %
Interest income	1,809	2,898	(38)%	6,146	7,095	(13)%
Other (expense) income, net	(1)	1	(200)%	(18)	1	* %
Change in fair value of earnout liability	(374)	442	(185)%	(65)	875	(107)%
Change in fair value of warrant liabilities	(2,910)	4,774	(161)%	(515)	5,785	(109)%
Total other (expense) income, net	(1,476)	8,115	(118)%	5,548	13,756	(60)%
Loss before income tax expense	(33,265)	(28,257)	(18)%	(90,998)	(98,835)	8 %
Income tax expense	(25)	—	* %	(95)	(42)	(126)%
Net loss	(33,290)	(28,257)	(18)%	(91,093)	(98,877)	8 %
Less: net loss attributable to redeemable noncontrolling interest	(21,581)	(18,536)	(16)%	(59,174)	(69,054)	14 %
Net loss attributable to Class A common stockholders	$ (11,709)	$ (9,721)	(20)%	$ (31,919)	$ (29,823)	(7)%
Net loss per share to Class A common stockholders, basic and diluted	$ (0.11)	$ (0.09)		$ (0.30)	$ (0.34)	
Weighted average common stock outstanding, basic and diluted	106,206	102,687		105,491	86,449	

[1] *In the fourth quarter of 2023, the Company changed the presentation of cost of sales to disaggregate such costs between "charging network" and "other." Previously reported amounts have been updated to conform to the current presentation.*

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(in thousands)	Nine Months Ended September 30, 2024	2023
Cash flows from operating activities		
Net loss	$ (91,093)	$ (98,877)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation, amortization and accretion	48,036	36,786
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	6,228	8,065
Share-based compensation	15,473	21,023
Change in fair value of earnout liability	65	(875)
Change in fair value of warrant liabilities	515	(5,785)
Other	5	23
Changes in operating assets and liabilities		
Accounts receivable, net	(512)	(14,581)
Prepaid expenses, other current assets and other assets	(2,051)	(289)
Operating lease assets and liabilities, net	45	955
Accounts payable	210	2,781
Accrued liabilities	3,121	2,247
Deferred revenue[1]	15,008	19,196
Other current and noncurrent liabilities	10,525	(450)
Net cash provided by (used in) operating activities	5,575	(29,781)
Cash flows from investing activities		
Capital expenditures	(71,102)	(124,085)
Proceeds from insurance for property losses	234	242
Net cash used in investing activities	(70,868)	(123,843)
Cash flows from financing activities		
Proceeds from issuance of Class A common stock under the ATM	—	5,828
Proceeds from issuance of Class A common stock under the equity offering	—	128,023
Proceeds from capital-build funding	11,879	7,079
Payments of deferred debt issuance costs	(2,326)	—
Payments of deferred equity issuance costs	—	(5,090)
Net cash provided by financing activities	9,553	135,840
Net decrease in cash, cash equivalents and restricted cash	(55,740)	(17,784)
Cash, cash equivalents and restricted cash, beginning of period	209,146	246,493
Cash, cash equivalents and restricted cash, end of period	$ 153,406	$ 228,709

[1] *In 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.*

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DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "Charging Network Margin," "Adjusted Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted General and Administrative Expenses," "Adjusted General and Administrative Expenses as a Percentage of Revenue," "EBITDA," "EBITDA Margin," "Adjusted EBITDA" "Adjusted EBITDA Margin," and "Capital Expenditures, Net of Capital Offsets." With respect to Capital Expenditures, Net of Capital Offsets, pursuant to the terms of certain OEM contracts, EVgo is paid well in advance of when revenue can be recognized, and usually, the payment is tied to the number of stalls that commence operations under the applicable contractual arrangement while the related revenue is deferred at the time of payment and is recognized as revenue over time as EVgo provides charging and other services to the OEM and the OEM's customers. EVgo management therefore uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business, including the cash used for, and the return on, its investment in its charging infrastructure. EVgo believes that these measures are useful to investors in evaluating EVgo's performance and help to depict a meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

Charging Network Margin, Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit (Loss), Adjusted Gross Margin, Adjusted General and Administrative Expenses, Adjusted General and Administrative Expenses as a Percentage of Revenue, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Capital Expenditures, Net of Capital Offsets are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These measures should not be considered as measures of financial performance under GAAP and the items excluded from or included in these metrics are significant components in understanding and assessing EVgo's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP.

EVgo defines Charging Network Margin as total charging network revenue less charging network cost of sales divided by total charging network revenue.

EVgo defines Adjusted Cost of Sales as cost of sales before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation.

EVgo defines Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue.

EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales.

EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue.

EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) bad debt expense (recoveries), and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue.

EVgo defines EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest income, (v) interest expense, and (vi) income tax expense (benefit).

EVgo defines EBITDA Margin as EBITDA as a percentage of revenue.

EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) loss (gain) on investments, (iv) bad debt expense (recoveries), (v) change in fair value of earnout liability, (vi) change in fair value of warrant liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

EVgo defines Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, (ii) proceeds from capital-build funding and (iii) proceeds from the transfer of 30C income tax credits, net of transaction costs.

The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described above.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q3'24	Q3'23	Change	Q3'24 YTD	Q3'23 YTD	Change	FY 2023	FY 2022	FY 2021
GAAP revenue	$ 67,535	$ 35,107	92 %	$ 189,312	$ 110,959	71 %	$ 160,953	$ 54,588	$ 22,214
GAAP net loss	$ (33,290)	$ (28,257)	(18)%	$ (91,093)	$ (98,877)	8 %	$ (135,466)	$ (106,240)	$ (57,762)
GAAP net loss margin	*(49.3%)*	*(80.5%)*	*3,120 bps*	*(48.1)%*	*(89.1)%*	*4,100 bps*	*(84.2%)*	*(194.6%)*	*(260.0)%*
Adjustments:									
Depreciation, net of capital-build amortization	11,706	8,746	34 %	33,470	22,621	48 %	32,350	19,103	12,122
Amortization	4,354	4,264	2 %	13,159	12,500	5 %	17,331	14,900	10,177
Accretion	525	584	(10)%	1,407	1,665	(15)%	2,280	1,915	1,602
Interest income	(1,809)	(2,898)	38 %	(6,146)	(7,095)	13 %	(9,754)	(4,479)	(69)
Interest expense	—	—	* %	—	—	* %	—	21	1,926
Income tax expense	25	—	* %	95	42	126 %	42	18	—
EBITDA	$ (18,489)	$ (17,561)	(5)%	$ (49,108)	$ (69,144)	29 %	$ (93,217)	$ (74,762)	$ (32,004)
EBITDA margin	(27.4%)	(50.0%)	*2,260 bps*	(25.9%)	(62.3%)	*3,640 bps*	(57.9%)	(137.0%)	(144.1%)
Adjustments:									
Share-based compensation	$ 5,370	$ 6,101	(12)%	15,473	21,023	(26)%	$ 29,724	$ 25,048	$ 10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	731	2,216	(67)%	6,228	8,065	(23)%	11,496	8,278	1,311
Loss on investments	—	12	(100)%	5	16	(69)%	26	783	(554)
Bad debt expense	216	199	9 %	527	352	50 %	470	(18)	405
Change in fair value of earnout liability	374	(442)	185 %	65	(875)	107 %	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	2,910	(4,774)	161 %	515	(5,785)	109 %	(7,163)	(36,157)	(31,105)
Other[1]	7	1	600 %	2,225	1,480	50 %	910	63	1,849
Total adjustments	9,608	3,313	190 %	25,038	24,276	3 %	34,387	(5,484)	(19,366)
Adjusted EBITDA	$ (8,881)	$ (14,248)	38 %	$ (24,070)	$ (44,868)	46 %	$ (58,830)	$ (80,246)	$ (51,370)
Adjusted EBITDA Margin	(13.2%)	(40.6%)	*2,740 bps*	(12.7%)	(40.4%)	*2,770 bps*	(36.6%)	(147.0%)	(231.3%)

* *Percentage greater than 999%, bps greater than 9,999 or not meaningful.*

[1] *For the nine months ended September 30, 2024, comprised primarily of costs and adjustments related to the organizational realignment announced by the Company on January 17, 2024. For the nine months ended September 30, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the "205 Petition").*

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q3'24	Q3'23	Change	Q3'24 YTD	Q3'23 YTD	Change	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue	$ 43,052	$ 21,797	98 %	$ 111,850	$ 49,437	126 %	$ 77,772	$ 31,302	$ 18,806
GAAP charging network cost of sales	28,872	15,556	86 %	72,361	37,544	93 %	56,034	26,536	16,194
Charging Network Margin	*32.9%*	*28.6%*	*430 bps*	*35.3%*	*24.1%*	*1,120 bps*	*28.0%*	*15.2%*	*13.9%*

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q3'24	Q3'23	Change	Q3'24 YTD	Q3'23 YTD	Change
GAAP revenue	$ 67,535	$ 35,107	92 %	$ 189,312	$ 110,959	71 %
GAAP cost of sales	61,167	34,503	77 %	169,705	104,785	62 %
GAAP gross profit	$ 6,368	$ 604	* %	$ 19,607	$ 6,174	218 %
GAAP cost of sales as a percentage of revenue	*90.6%*	*98.3%*	*(770) bps*	*89.6%*	*94.4%*	*(480) bps*
GAAP gross margin	*9.4%*	*1.7%*	*770 bps*	*10.4%*	*5.6%*	*480 bps*
Adjustments:						
Depreciation, net of capital-build amortization	$ 11,542	$ 8,619	34 %	$ 33,050	$ 22,244	49 %
Share-based compensation	79	58	36 %	277	121	129 %
Total adjustments	11,621	8,677	34 %	33,327	22,365	49 %
Adjusted Cost of Sales	$ 49,546	$ 25,826	92 %	$ 136,378	$ 82,420	65 %
Adjusted Cost of Sales as a Percentage of Revenue	*73.4%*	*73.6%*	*(20) bps*	*72.0%*	*74.3%*	*(230) bps*
Adjusted Gross Profit	$ 17,989	$ 9,281	94 %	$ 52,934	$ 28,539	85 %
Adjusted Gross Margin	*26.6%*	*26.4%*	*20 bps*	*28.0%*	*25.7%*	*230 bps*

* *Percentage greater than 999%*

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q3'24	Q3'23	Change	Q3'24 YTD	Q3'23 YTD	Change
GAAP revenue	$ 67,535	$ 35,107	92 %	$ 189,312	$ 110,959	71 %
GAAP general and administrative expenses	$ 33,114	$ 32,001	3 %	$ 101,167	$ 104,223	(3)%
GAAP general and administrative expenses as a percentage of revenue	*49.0%*	*91.2%*	*(4,220) bps*	*53.4%*	*93.9%*	*(4,050) bps*
Adjustments:						
Share-based compensation	$ 5,291	$ 6,043	(12)%	$ 15,196	$ 20,902	(27)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	731	2,216	(67)%	6,228	8,065	(23)%
Bad debt expense	216	199	9 %	527	352	50 %
Other[1]	7	1	600 %	2,225	1,480	50 %
Total adjustments	6,245	8,459	(26)%	24,176	30,799	(22)%
Adjusted General and Administrative Expenses	$ 26,869	$ 23,542	14 %	$ 76,991	$ 73,424	5 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	*39.8 %*	*67.1%*	*(2,730) bps*	*40.7 %*	*66.2%*	*(2,550) bps*

[1] *For the nine months ended September 30, 2024, comprised primarily of costs and adjustments related to the organizational realignment announced by the Company on January 17, 2024. For the nine months ended September 30, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the 205 Petition.*

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q3'24	Q3'23	Change	Q3'24 YTD	Q3'23 YTD	Change
GAAP capital expenditures	$ 25,835	$ 24,028	8 %	$ 71,102	$ 124,085	(43)%
Less capital offsets:						
OEM infrastructure payments	4,909	6,022	(18)%	16,691	15,939	5 %
Proceeds from capital-build funding	5,740	2,823	103 %	11,879	7,079	68 %
Proceeds from transfer of 30C income tax credits, net	9,978	—	* %	9,978	—	* %
Total capital offsets	20,627	8,845	133 %	38,548	23,018	67 %
Capital Expenditures, Net of Capital Offsets	$ 5,208	$ 15,183	(66)%	$ 32,554	$ 101,067	(68)%

* *Percentage not meaningful*

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