



Nasdaq: EVGO – [investors.evgo.com](https://investors.evgo.com)

# Investor Presentation

August 2024



# Important Cautionary Statements and Notices

## 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, stalls in operation or under construction, network throughput, business strategies and utilization growth; statements regarding EVgo's future profitability, including its "path to profitability" and "clear path to breakeven adjusted EBITDA;" "competitive moat;" double digit projected returns;" the future mix of EVgo's various revenue streams; investments by OEMs and rideshare companies in EVs and EV charging; future returns on EVgo's charging sites and EVgo's network in 3-5 years; EVgo's expectation of market position and progress on its priorities to improve network performance; increases in charge rate on the Company's network and the reasons for the increase; opportunities to obtain financing and the impacts of that financing on the Company's network size; growth in the Company's throughput versus the growth in EVs in operation; 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; 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; 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](http://investors.evgo.com), and on the SEC's website at [www.sec.gov](http://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 at the end of this presentation.

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# Our Mission

Expediting mass adoption of electric vehicles for everyone

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POWERED MORE THAN

**395 million**  
zero-emission miles in 2023

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REDUCED MORE THAN

**150,000**  
metric tons of CO<sub>2</sub> in 2023

# EVGO IS A LEADER IN EV FAST CHARGING

## EVgo is a First Mover and Industry Leader in the Rapidly Growing EV Charging Space

- EVgo builds, owns and operates fast charging infrastructure, selling energy to drivers of all types of EVs through its network of conveniently located high powered chargers
- With Electric Vehicles in Operation ("VIO") expected to increase approximately 9x by 2030 and 37x by 2040, the market for charging infrastructure is expanding rapidly across geographies and industry segments
- EVgo is 'OEM-agnostic' meaning each additional EV VIO from *any* manufacturer accrues directly to the benefit of EVgo
- EVgo layers technology functionality on top of its network of charging assets further strengthening its position as an essential infrastructure service provider



# INVESTOR HIGHLIGHTS

01

Focused on emissions reduction and sustainability

02

Exposure to EV market with multi-decade growth trajectory and ability to serve all EVs

03

Business model dedicated to fastest growing segment of the charging market, DCFC

04

Annual recurring revenue opportunity for every EV sold, growing faster than EV VIO

05

Scaled growth engine with financial discipline, proprietary processes & strong partnerships and OEM relationships create competitive moat

06

Deploying capital with double-digit projected returns and adding NPV annually at scale

07

Clear path to breakeven Adjusted EBITDA<sup>1</sup> in 2025

08

Significant financial leverage – network in 3 to 5 years would result in ~\$200M in annual Adjusted EBITDA<sup>2</sup>



<sup>1</sup>For a definition of Adjusted EBITDA (non-GAAP), please see "Definitions of Non-GAAP Financial Measures" included in the Appendix. A reconciliation of projected Adjusted EBITDA 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.

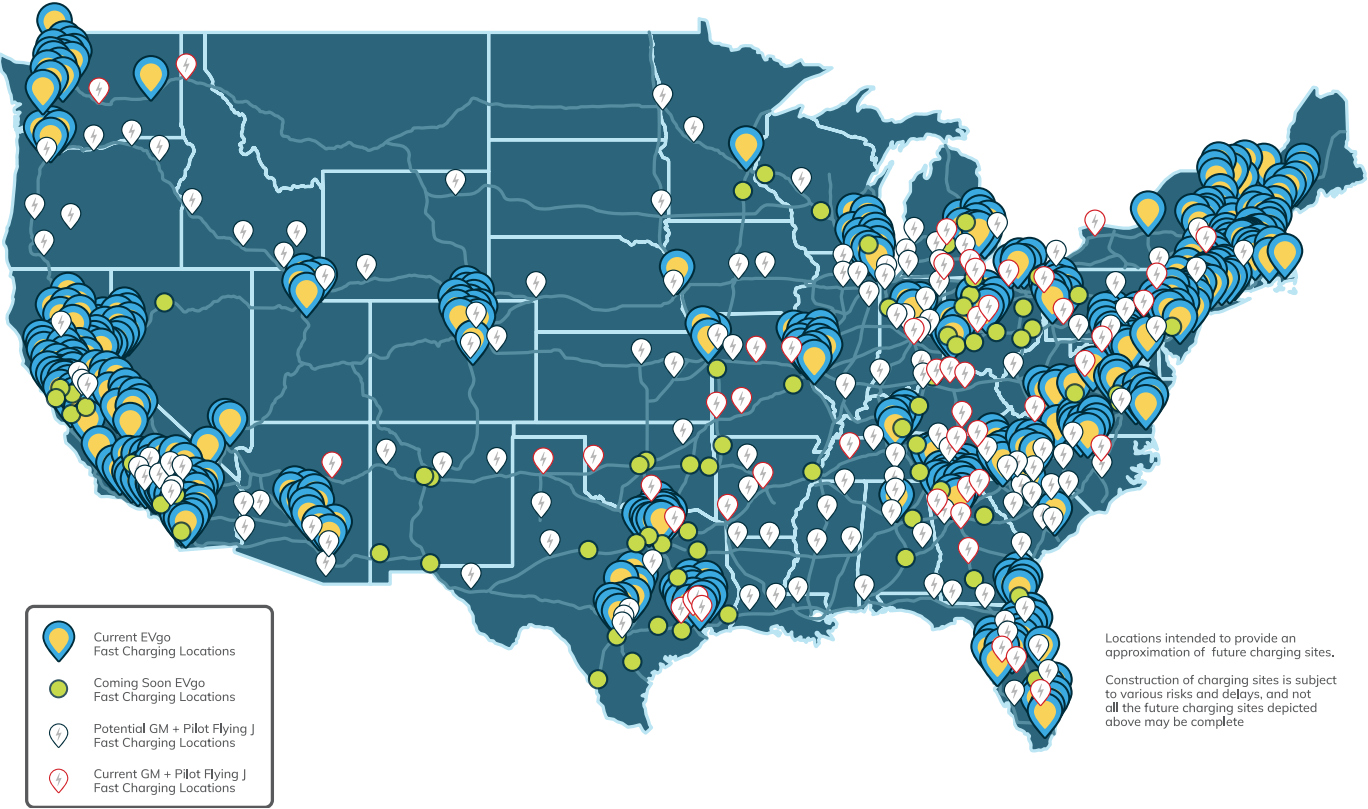
<sup>2</sup>Illustrative scenario based on internal EVgo assumptions and modeling. See slide 24 for additional information

# 01

## EVgo Overview



# SNAPSHOT OF EVGO'S NATIONAL MARKET POSITION



1,000+

Locations

35+

States

145M+

**Americans**  
Within 10 miles of an EVgo charger

50+

**National strategic site host partnerships**

100K+

Identified Potential Stalls  
With strategic site host partners

11

**OEM/Brand Partners**  
OEM and brand partnerships ranging from charging credit and infrastructure buildout, to marketing and data integration



Source: Company estimates  
All figures as of 06/30/24 unless otherwise noted  
Stall and location counts include EVgo eExtend™ sites

# WE CAN SERVE ALL EV MODELS



EVgo Innovation Lab works collaboratively with automakers to ensure interoperability between all EV models and our charging equipment.

Committed to adding full NACS support to serve all vehicles.



## OUR DCFC CHARGERS ARE CAPABLE OF SERVING

**30+ EV models**

2021



**80+ EV models**

Today



WHAT EVGO DOES

# FOCUSED ON OWNED & OPERATED CHARGING NETWORK



## Owned and Operated Charging Network

EVgo-owned and operated charging network: leveraged to EV adoption, tapping into a recurring revenue opportunity



## EVgo eXtend™

EVgo eXtend™: Capital-light footprint expansion, customer acquisition



## Tech Enabled Services and Other

Value-added service offerings provide revenue upside potential

# BUILD, OWN AND OPERATE MODEL PROVIDES MOST DIRECT LEVERAGE TO EV ADOPTION



## LEVERAGE TO EV ADOPTION

- Monetizes all EV types and models
- Flywheel effect from expanding customer base and usage
- Built-in "same store sales" growth; driver-based revenue model
- Gross margin leverage through increased utilization and yield management

## STRATEGIC BENEFITS

- Ownership of network design, price, and location drives user experience, retention and brand loyalty
- Does not require site hosts to pay high upfront capex and ongoing O&M
- OEM-agnostic; benefits from expansion of entire market
- Compelling value proposition to all stakeholders (hosts, drivers, OEMs, fleets, utilities, and governments)

## STEADY CASH FLOWS

- High potential returns; critical infrastructure supported by defensible moats
- Equipment specifier, able to create competition among charger vendors
- Cash flow driven by installed base and VIO and VMT with tailwinds from BEV mix and increasing battery sizes

# MARKET TAILWINDS FAVOR PUBLIC NETWORK, OPERATOR MODELS

VIO + kWh



Operating Leverage

VIO

**Owned & Operated**

**blink**

Value capture driven by operating leverage. However, re-distribution of segment value towards public DCFC networks occurring.

EV AFFORDABILITY

INCREASING CHARGE RATES

**EVgo**

RIDESHARE ELECTRIFICATION

AUTONOMOUS VEHICLES

STANDARDIZED CHARGING CABLES

EV AFFORDABILITY

INCREASING CHARGE RATES

Market size scales non-linearly to VIO growth. Value is derived from both scaling and recurring kWh and a re-distribution of kWh towards the public networks.

**Integrator / Manufacturer**

wallbox  -chargepoint+ **blink**

EV AFFORDABILITY

Market scales proportional to units sold; calibrated linearly to VIO growth.\*

-chargepoint+

EV AFFORDABILITY

Market scales proportional to units sold; calibrated linearly to VIO growth.\*

**L2 | Home Charging**

**DCFC**

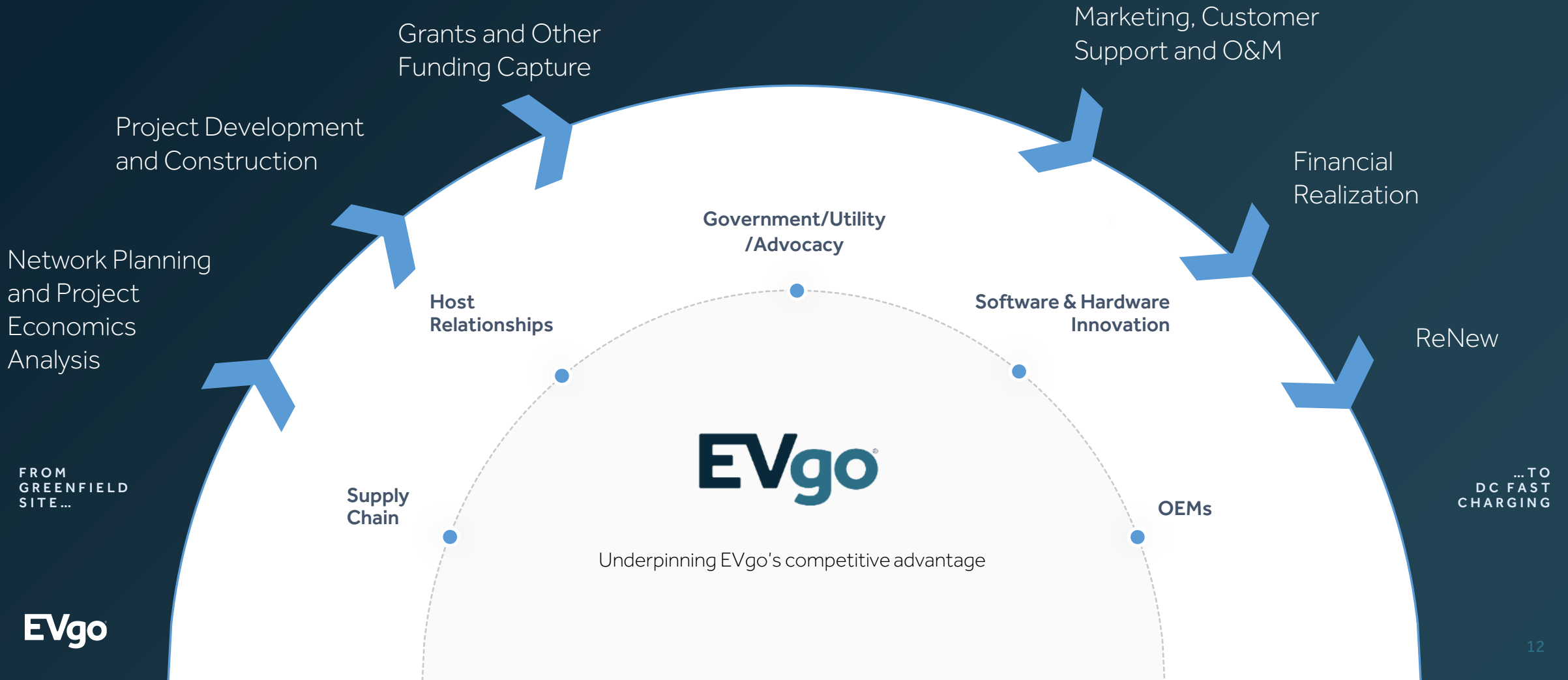
kWh Distribution



\*Ultimate distribution between market segments impacted by private parking access and infrastructure upgrades, among other factors.

# GROWTH ENGINE THAT IS HARD TO REPLICATE, BUILDS COMPETITIVE MOAT

DELIVERING INCREMENTAL NET POSITIVE VALUE EVERY YEAR



# ADVANCED NETWORK PLANNING DELIVERS COMPETITIVE ADVANTAGE



## RIGOROUS MARKET AND FINANCIAL EVALUATION

EVgo builds only where it expects to realize **double-digit returns**

EVgo leverages **AI-driven algorithms** to identify specific areas for development within attractive markets

Comprehensive business case analysis incorporates **EV adoption, demographic and driving characteristics, utility rates and incentive availability**



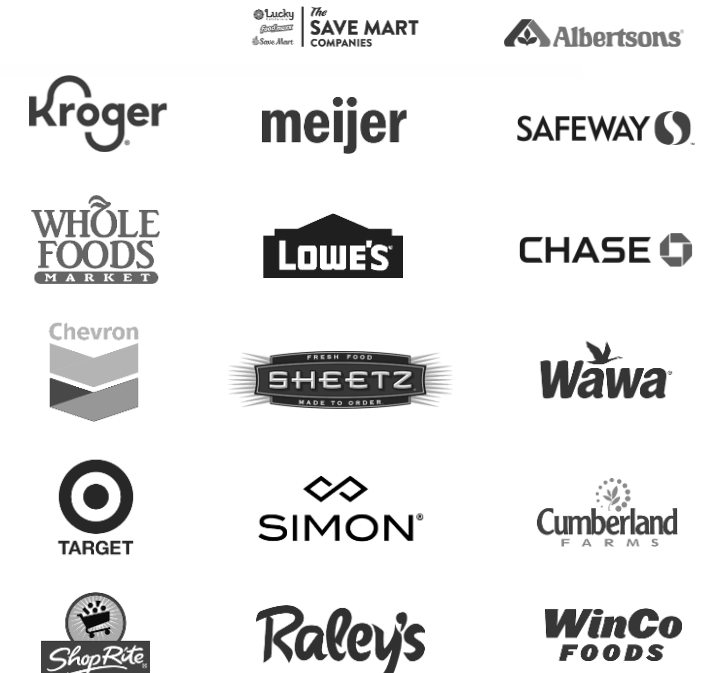
## PINPOINT LOCATIONS WITHIN A MARKET



Robust network planning and site development process rooted in in-depth analytical framework

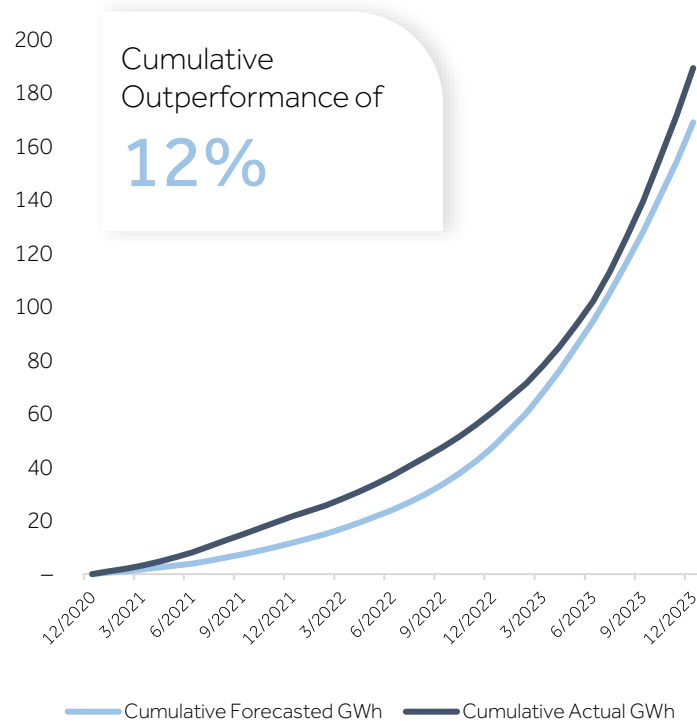
## EVGO SITE PARTNERSHIPS PROVIDE DIFFERENTIATED NETWORK REACH

Select Site Host + Partners



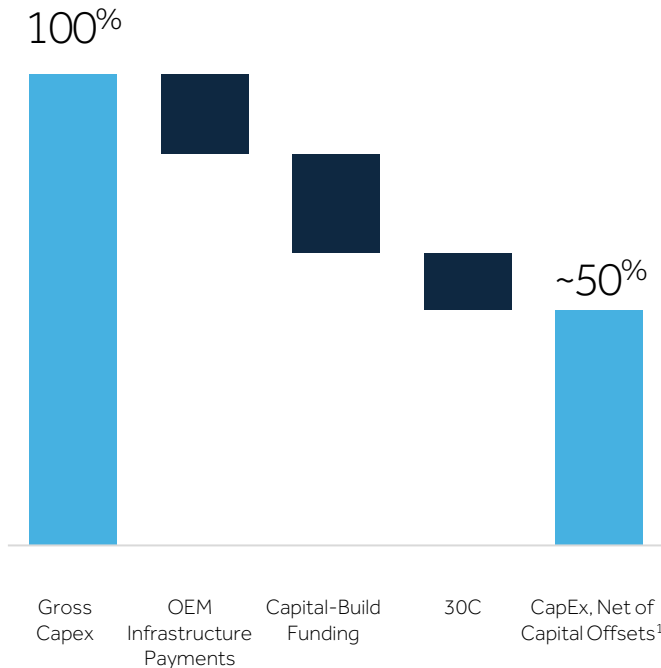
# DISCIPLINED INFRASTRUCTURE INVESTORS

## EVGO NETWORK THROUGHPUT OUTPERFORMING FORECASTS



Includes throughput for EVgo-owned operational sites through September 2023. EVgo's underwriting model updated through December 2023.

## CAPITAL OFFSETS ANTICIPATED TO REDUCE 2024 VINTAGE CAPEX BY APPROXIMATELY 50%



Based on EVgo internal modeling and assumptions as of August 2024.

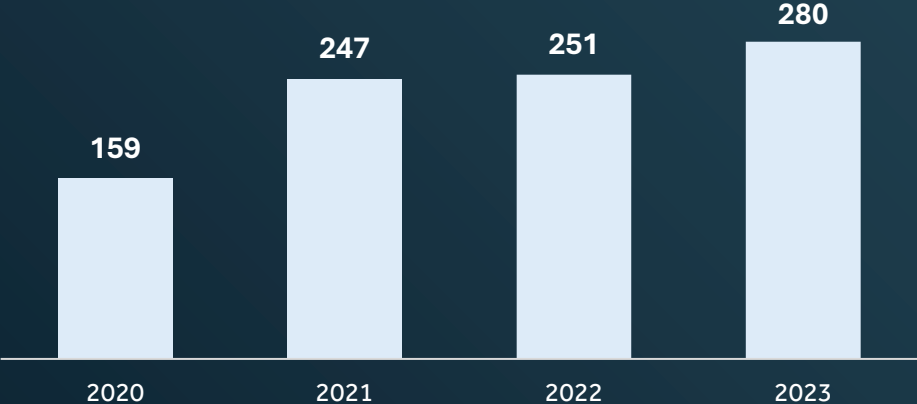
<sup>1</sup>For a definition of Capital Expenditures, Net of Capital Offsets, please see "Definitions of Non-GAAP Financial Measures" included in the Appendix. A reconciliation of projected Capital Expenditures, Net of Capital Offsets to Capital Expenditures, the most directly comparable GAAP measure, is not provided because certain measures, including capital-build funding, which is excluded from Capital Expenditures, Net of Capital Offsets, cannot be reasonably calculated or predicted at this time without unreasonable efforts.

## SITE SELECTION UNDERWRITING ACCURACY

- Proprietary and prudent underwriting models supported by sophisticated algorithms resulting in high-performing network
- Underwrite to steady-state utilization of 20%+ with increasing vehicle charge rates as a function of improved battery technology
- ~50% of 2024 vintage capital expenditures are anticipated to be offset by OEM infrastructure payments, grants or 30C
- Extensive experience in federal, state and local grant administration

# SITE SELECTION CONTINUES TO IMPROVE

AVERAGE DAILY THROUGHPUT PER STALL (KWH)  
BY VINTAGE AS OF Q2 2024



Abundant greenfield opportunity for sites in US



# 2024 PRIORITIES



## CUSTOMER EXPERIENCE

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Deliver Best-in-Class Customer Experience for Fast Charging

## OPERATING & CAPEX EFFICIENCIES

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Efficiency Measures to Improve Operating Spend and CapEx

## CUSTOMER GROWTH

---

Capturing and Retaining High-Value Customers

## FINANCING

---

Secure Financing for EVgo to Reach Self-Sustainability



02

# EV Market



# MARKET UNDERPINNED BY STRONG FUNDAMENTALS

~\$400B

of OEM commitments<sup>1</sup>



## Government Commitments to 100% ZEV

CA + 12 other U.S. states<sup>2</sup>

Representing 30% of US light duty vehicles



100%

Electric Rideshare Commitment/Requirements<sup>3</sup>

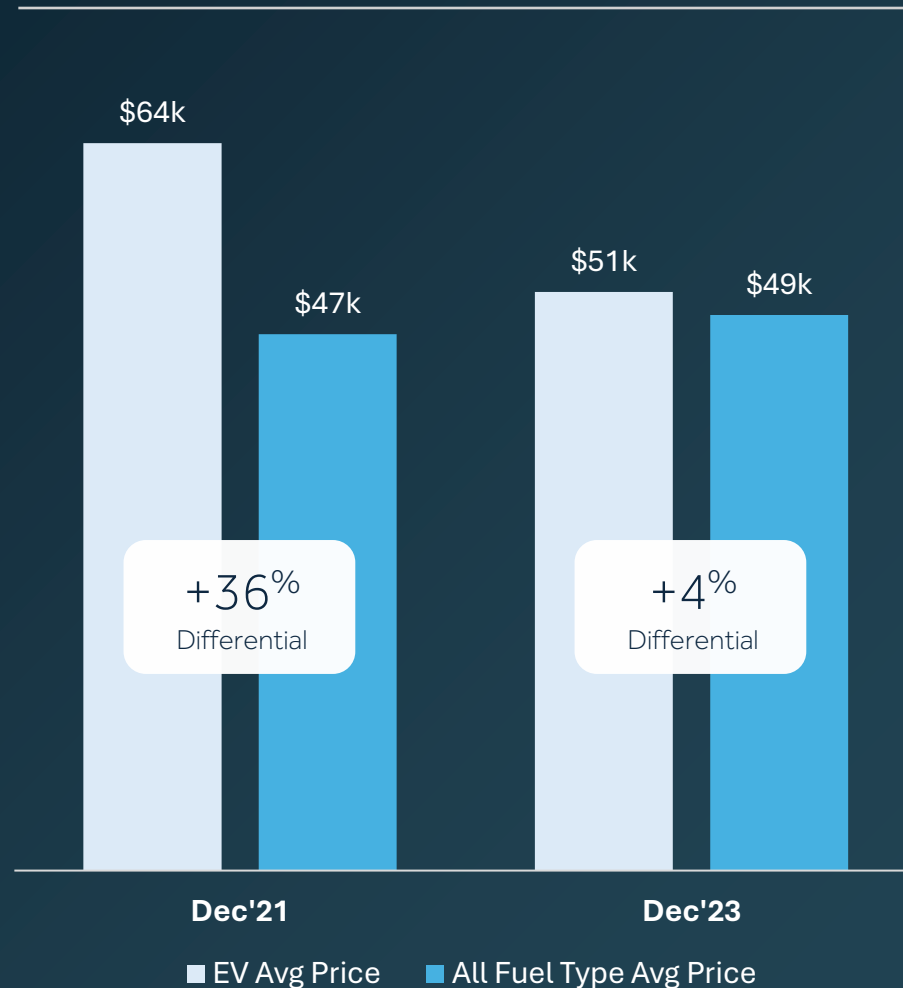


38

Affordable (less than \$35k) EV models available in next 18 months



## EVs BECOMING MORE AFFORDABLE



Source: Cox Automotive Dec 2023 data published in Jan 2024, does not include federal or other tax incentives

Source: Reuters

1) Reflects global commitments made by Honda, Stellantis, Hyundai, Toyota, Subaru, Mazda, GM, Nissan, Mercedes-Benz, Jaguar Land Rover, and Volkswagen

2) States that have adopted Advanced Clean Cars II regulation from California Air Resource Board as of August 15, 2024.

3) Uber 2024 Sustainability Report, May 2024.. New York City "Green Rides" rule October 18, 2023.

4) JD Power's Future Vehicle Calendar, April 2024

THE ELECTRIC FUTURE IS COMING

IT'S A MATTER OF  
*WHEN, NOT IF*



U.S. EV VIO forecasts  
**36% CAGR to 2030**

(Millions)



H1 2024 U.S. EV Sales  
Growth Rate  
Versus H1 2023:

29%

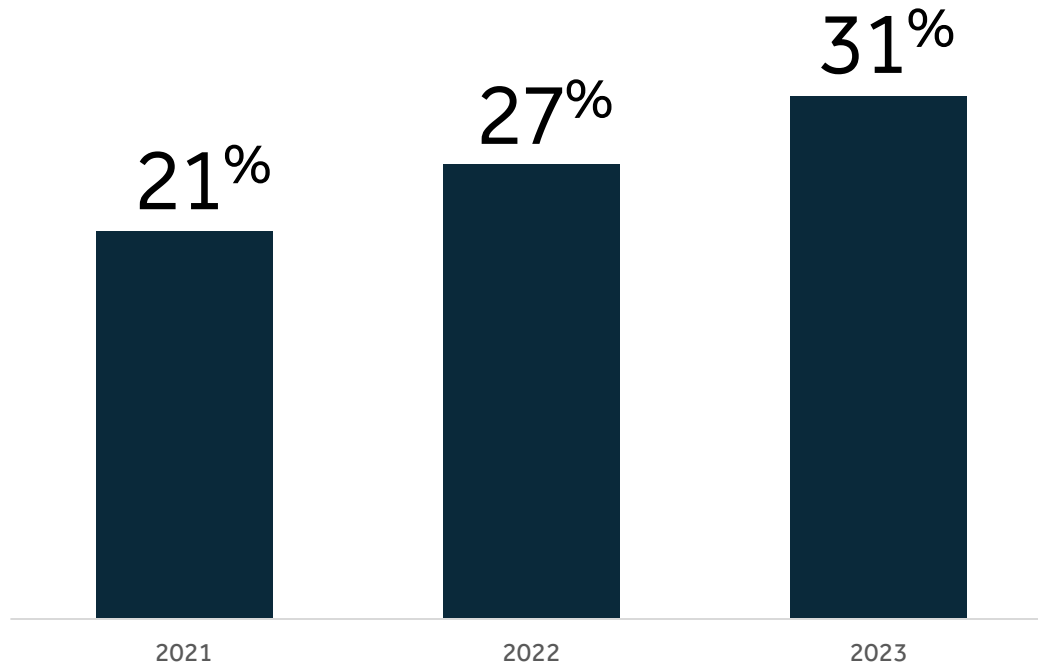
Non-Tesla BEVs

3%

All BEVs

# NEED FOR DCFC INCREASING AS EVs BECOME MASS-MARKET PHENOMENON

% OF EV BUYERS THAT LIVE IN MULTIFAMILY<sup>3</sup>



**2x** More Charging on EVgo<sup>2</sup>

## Multifamily Dwellers Charge More with EVgo than Single Family Dwellers

Multifamily dwellers are less likely to have access to at-home charging and are therefore more dependent on public DCFC<sup>1</sup>

As market is shifting from early to mass adoption and EVs are becoming more affordable, % of EV owners who live in multifamily housing is increasing

Results in a significant increase in DCFC charging as a percentage of total charging

<sup>1</sup> Source: Ge, Yanbo, Christina Simeone, Andrew Duvall, and Eric Wood. 2021. There's No Place Like Home: Residential Parking, Electrical Access, and Implications for the Future of Electric Vehicle Charging Infrastructure. Golden, CO: National Renewable Energy Laboratory.

<sup>2</sup> Source: Based on EVgo customer accounts linked to US Census data as of December 2023. Evaluated 69k accounts whose address of record is located in a Census Block Group with either 100% or 0% multifamily density.

<sup>3</sup> Source: Experian registration data linked to US Census American Community Survey data at the Census Block Group level. Each registration was scored with the multifamily density of the CBG where it was registered. Percentages shown are the average of this score for all registrations in given year.

<sup>4</sup> Source: EVgo company estimates based on adding throughput from leading CCS CPOs divided by an estimate of total charging demand for non-Tesla vehicles.

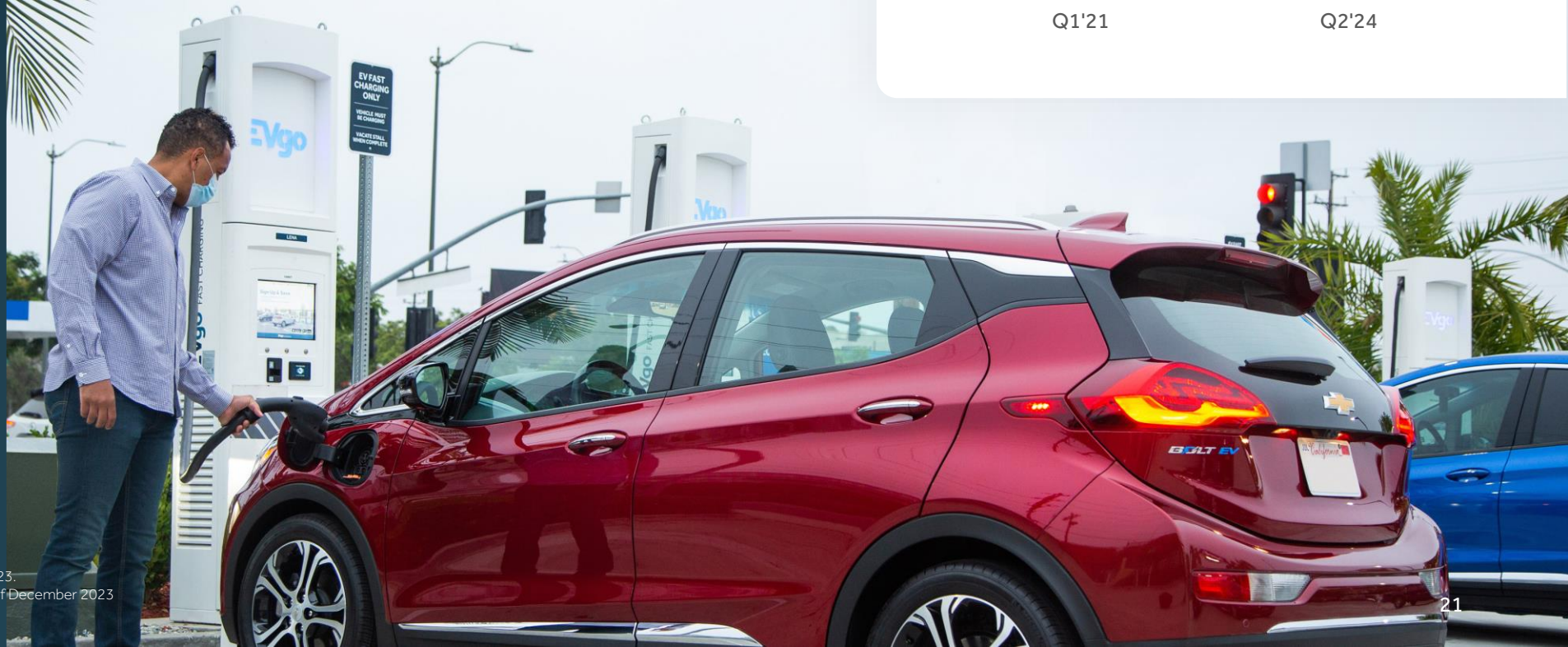
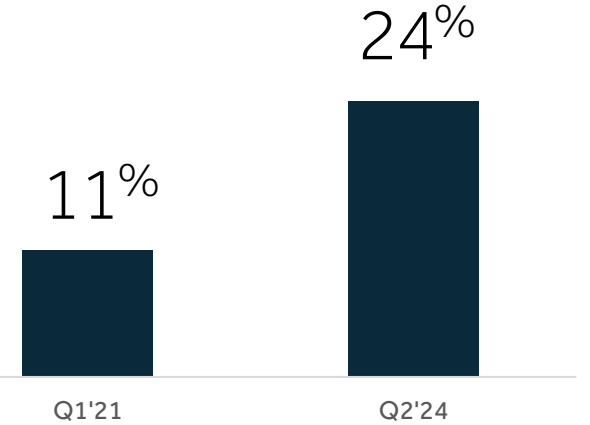
RIDESHARE DCFC  
EXPANSION  
HAPPENING NOW

RAPIDLY  
GROWING  
RIDESHARE  
SEGMENT  
MORE  
RELIANT  
ON DCFC

### RIDESHARE DRIVERS MORE RELIANT ON DCFC

- ✓ Average rideshare driver drives 3-4 times more than an average commuter. <sup>1</sup>
- ✓ Average rideshare driver more likely to live in multifamily housing than average retail customer. <sup>2</sup>
- ✓ Average rideshare driver uses EVgo network 5 times more than average retail customer. <sup>1</sup>

### COMMERCIAL INCREASING % OF KWH DISPENSED ON EVGO NETWORK



03

# Compelling Economics





# COMPELLING UNIT ECONOMICS UNDERPINS BUSINESS MODEL

PROJECTED PROJECT RETURNS NEARLY 50%

## Stall Performance: Illustrative Cash Flows

		Q4 2023		Q2 2024 (Current)		3 – 5 Year Network Average <sup>2</sup>
		Network Average	Top 15% by Throughput	Network Average	Top 15% by Throughput	Real ('24) dollars (non-inflation adjusted)
<b>Revenue</b>						
Utilization	%	19%	41%	20%	43%	23%
Charge Rate	kW	43	46	47	50	80
Throughput	kWh/stall/day	192	450	227	517	450
Average Revenue per kWh <sup>1</sup>	\$/kWh	\$0.57	\$0.57	\$0.56	\$0.56	\$0.56
<b>Annual Revenue per Stall</b>	\$/stall	\$39,632	\$93,080	\$45,917	\$104,684	\$91,200
<b>Costs</b>						
Throughput dependent COS <sup>1</sup>	\$/kWh	\$0.25	\$0.25	\$0.22	\$0.22	\$0.22
Stall dependent COS	\$/stall	\$10,647	\$10,647	\$11,653	\$11,653	\$9,583
<b>Charging Network Margin</b>	%	29%	45%	34%	49%	49%
Sustaining G&A per Stall	\$/stall	\$9,935	\$9,935	\$8,455	\$8,455	\$5,655
<b>Annual Costs per Stall</b>	\$/stall	\$37,989	\$61,465	\$38,642	\$62,364	\$52,051
<b>Annual Cash Flow</b>	\$/stall	\$1,642	\$31,615	\$7,275	\$42,320	\$39,150
<b>Net CapEx</b>						\$80,000
<b>Return on Project Investment</b>						49%

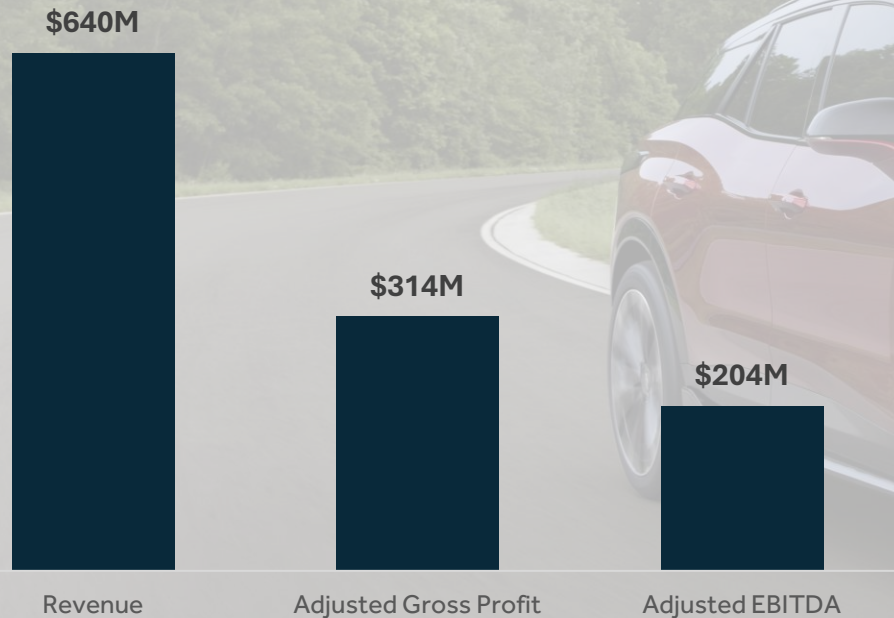
Illustrative scenario based on EVgo modeling.

<sup>1</sup> Average Revenue per kWh and Throughput dependent COS for 3 – 5 Year Network Average, assumes Q2 2024 network average.

<sup>2</sup> 3 – 5 Year Network Average represents an illustrative scenario in 3-5 years at ~7,000 stalls based on internal EVgo modeling.

# NETWORK IN 3 TO 5 YEARS WOULD YIELD \$200M+ IN ANNUAL ADJUSTED EBITDA

## OWNED AND OPERATED NETWORK IN 3-5 YEARS AT 7,000 STALLS



### 7,000 EVgo-owned stalls

Anticipate 800 to 900 new operational stalls per year

**Potential to achieve network size in 3 to 5 years, with multi-decade growth runway**

**Anticipate minimal growth in \$70 million of corporate and growth G&A costs**

**Stalls x Cash/Stall – Fixed Costs = Adjusted EBITDA**

$$7,000 \times \$39,150 - \$70M = \$204M$$

**Every 1,000 stalls adds \$39.2M in annual Adjusted EBITDA, once fixed costs are covered**

Illustrative scenario based on internal EVgo assumptions and modeling. Does not include eXtend, Ancillary and Tech-Enabled services.

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



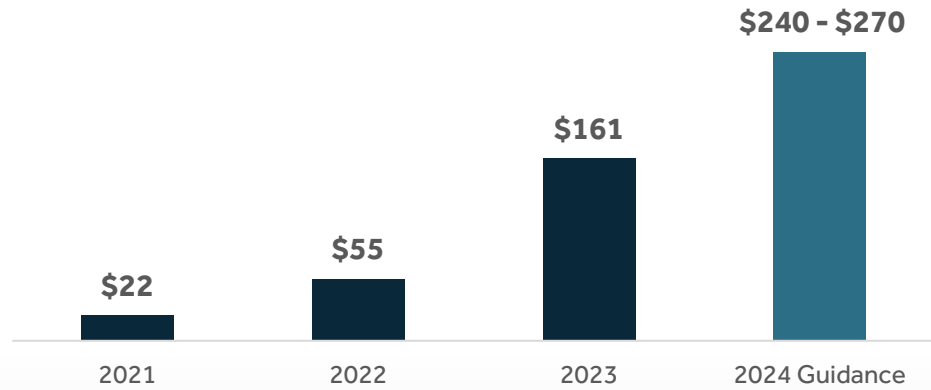
04

# Financial Highlights

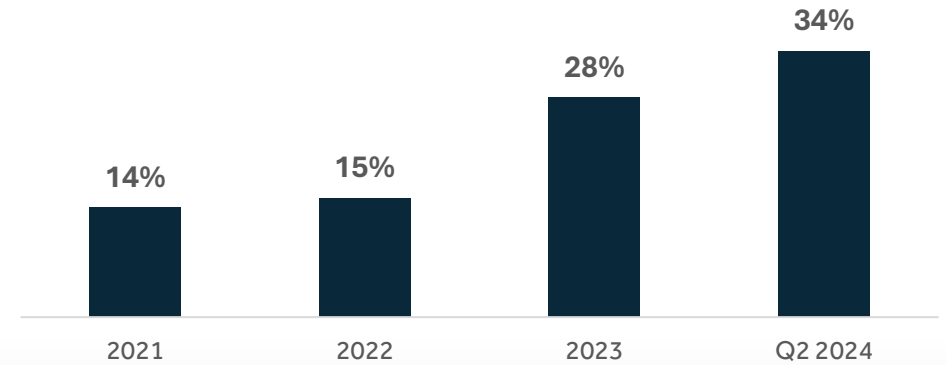


# KEY FINANCIAL HIGHLIGHTS

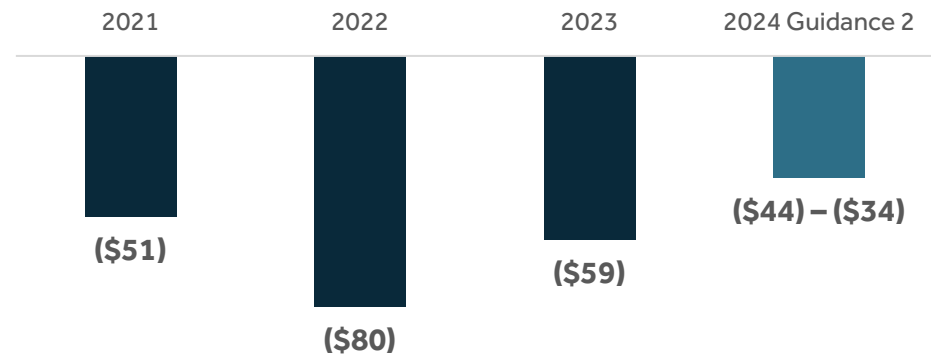
REVENUE (\$ MILLIONS)



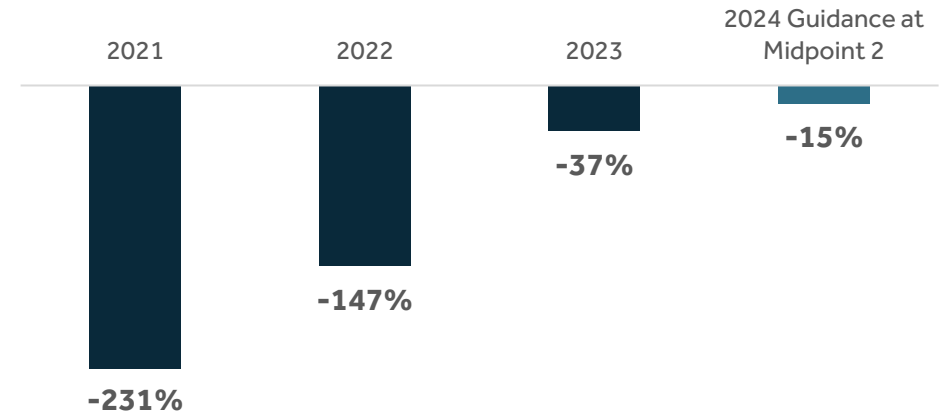
CHARGING NETWORK MARGIN<sup>1</sup>



ADJUSTED EBITDA (\$ MILLIONS)



ADJUSTED EBITDA MARGIN

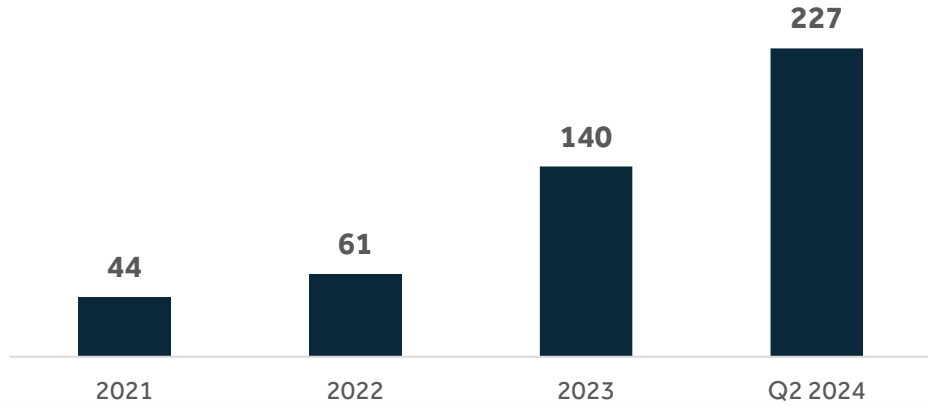


<sup>1</sup>See Appendix for a definition and reconciliation of Charging Network Margin to the most directly comparable GAAP figure.

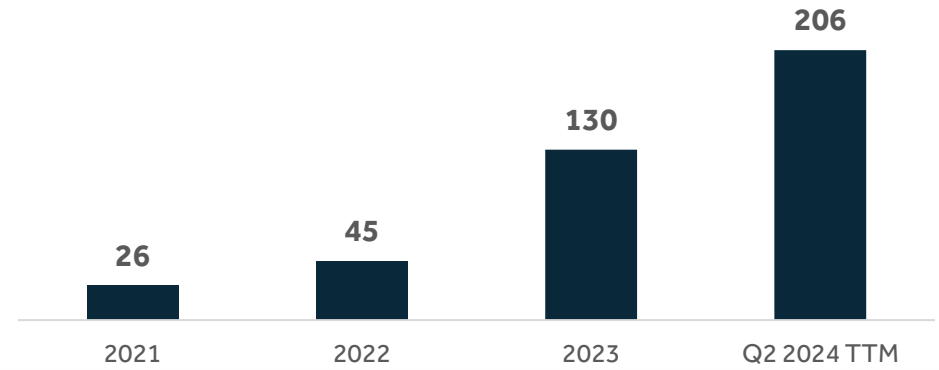
<sup>2</sup>A reconciliation of projected Adjusted EBITDA (non-GAAP) to net income (loss), the most directly comparable measure, is not provided because certain measures, including share-based compensation expense, which is excluded from Adjusted EBITDA, cannot be reasonably calculated or predicted at this time without unreasonable efforts.

# KEY OPERATIONAL HIGHLIGHTS

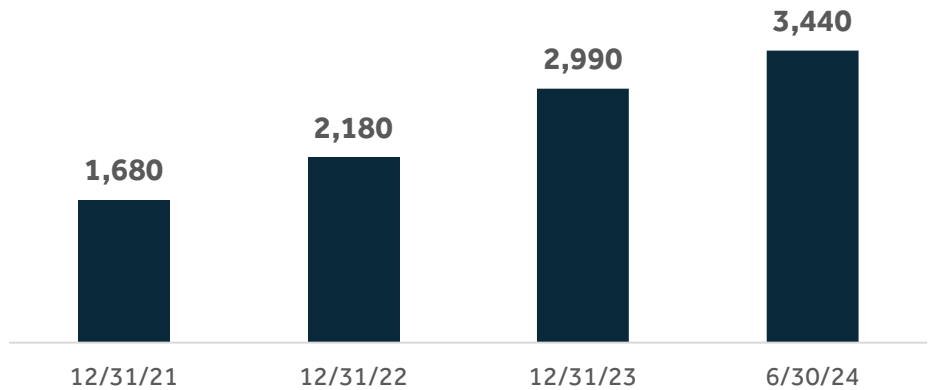
AVERAGE DAILY THROUGHPUT PER STALL (KWH)



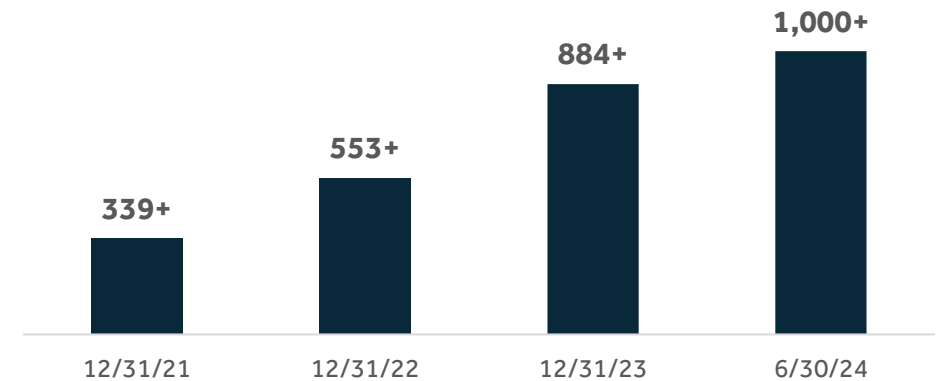
NETWORK THROUGHPUT (GWH)



OPERATIONAL STALLS



EVGO CUSTOMER ACCOUNTS (000S)



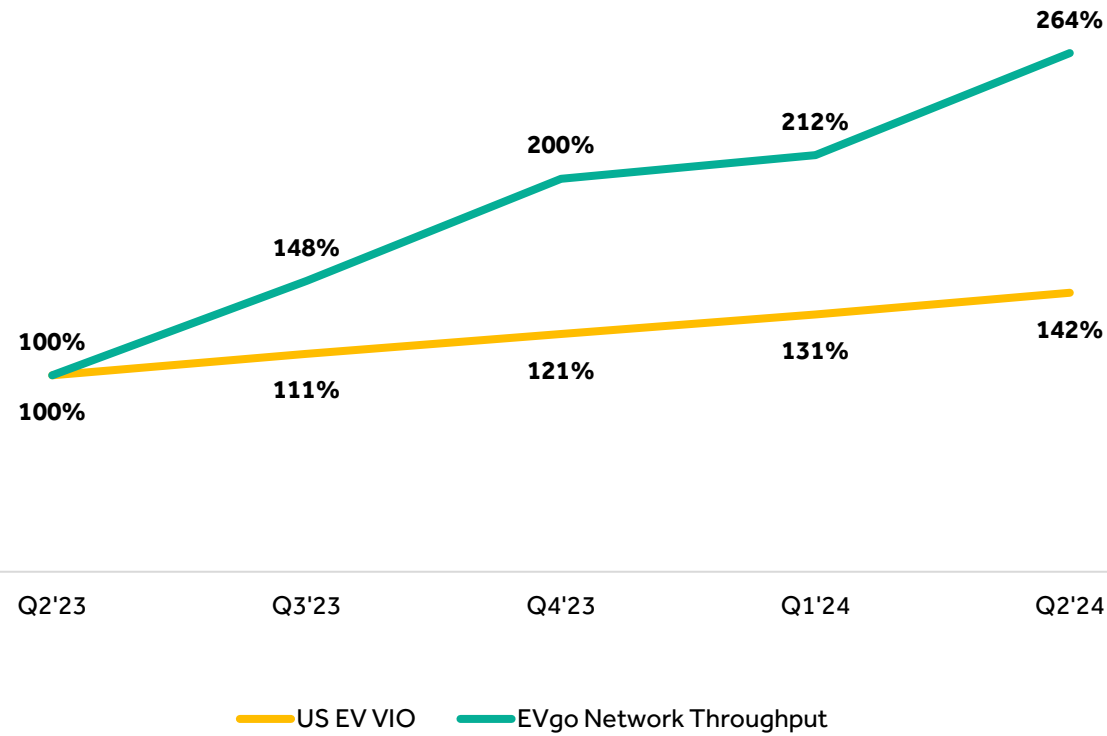
Stall counts include EVgo eExtend™ sites.  
Network throughput for EVgo network excludes EVgo eExtend™ sites.

# EVGO NETWORK THROUGHPUT HAS GROWN ~4X 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

EVGO NETWORK THROUGHPUT AND US EV VIO GROWTH REBASED TO 100% AS OF Q2 2023

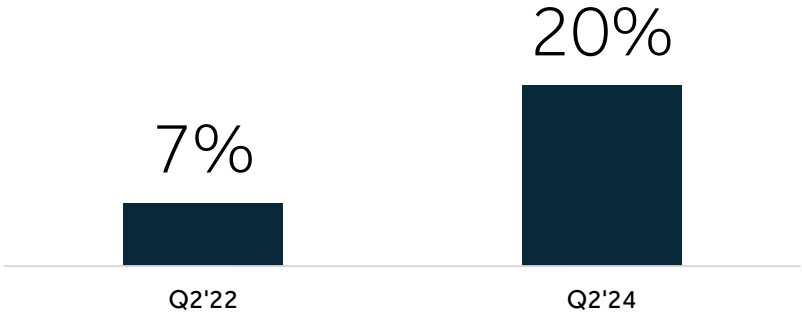


**EVgo** 1. Network throughput for EVgo network excludes EVgo eXtend™ sites.  
2. US EV VIO from Experion, Q2 2024 estimate from EV Volumes



# GROWING NETWORK UTILIZATION

UTILIZATION



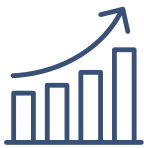
### Q2 2024 Utilization

- 58%+ of charging stalls  $\geq$  15% utilization
- 44%+ of charging stalls  $\geq$  20% utilization
- 23%+ of charging stalls  $\geq$  30% utilization

# EVGO'S PATH TO PROFITABILITY

## PROJECTING ADJUSTED EBITDA<sup>1</sup> BREAKEVEN IN 2025

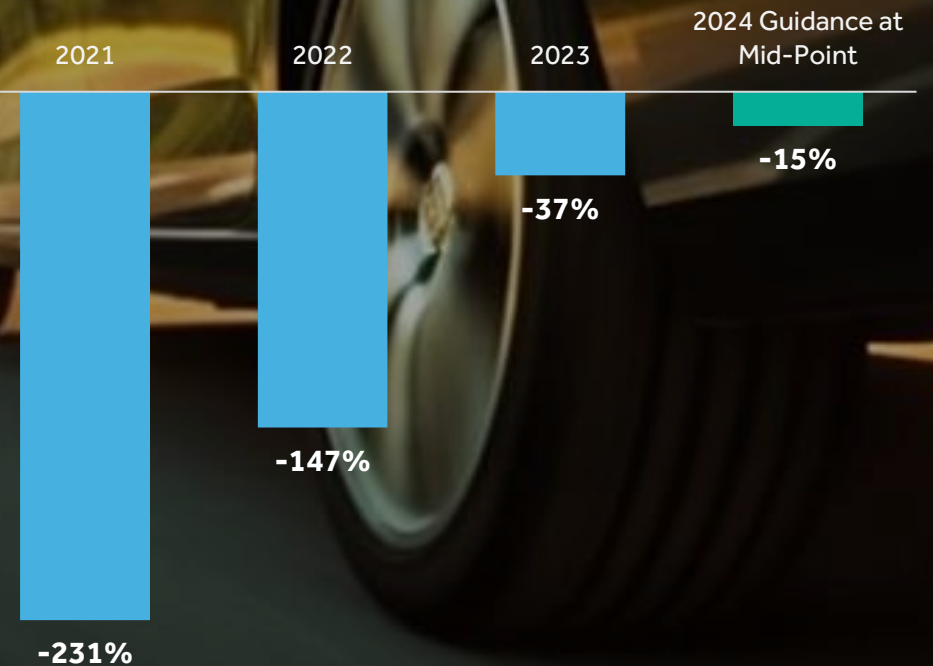
### KEY ASSUMPTIONS:



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

<sup>1</sup>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.

### ADJUSTED EBITDA MARGIN<sup>1</sup>



05

# Appendix

Reconciliation of Non-GAAP to GAAP Measures



# DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Capital Expenditures, Net of Capital Offsets" and "[Charging Network Contribution Percentage]." 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.

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 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 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, and (ii) proceeds from capital-build funding.

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

Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Capital Expenditures, Net of Capital Offsets and [Charging Network Contribution Percentage] 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.

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

<i>(unaudited, dollars in thousands)</i>	Q2'24	Q2'23	Change	Q2'24 YTD	Q2'23 YTD	Change	FY 2023	FY 2022	FY 2021
GAAP revenue	\$ 66,619	\$ 50,552	32 %	\$ 121,777	\$ 75,852	61 %	\$ 160,953	\$ 54,588	\$ 22,214
GAAP net loss	\$ (29,610)	\$ (21,539)	(37)%	\$ (57,803)	\$ (70,620)	18 %	\$ (135,466)	\$ (106,240)	\$ (57,762)
GAAP net loss margin	(44.4%)	(42.6%)	(180) bps	(47.5)%	(93.1)%	4,560 bps	(84.2%)	(194.6%)	(260.0)%
Adjustments:									
Depreciation, net of capital-build amortization	11,288	7,407	52 %	21,764	13,875	57 %	32,350	19,103	12,122
Amortization	4,342	4,117	5 %	8,805	8,236	7 %	17,331	14,900	10,177
Accretion	477	542	(12)%	882	1,081	(18)%	2,280	1,915	1,602
Interest income	(2,064)	(2,199)	6 %	(4,337)	(4,197)	(3)%	(9,754)	(4,479)	(69)
Interest expense	—	—	* %	—	—	* %	—	21	1,926
Income tax expense	57	37	54 %	70	42	67 %	42	18	—
EBITDA	\$ (15,510)	\$ (11,635)	(33)%	\$ (30,619)	\$ (51,583)	41 %	\$ (93,217)	\$ (74,762)	\$ (32,004)
EBITDA margin	(23.3%)	(23.0%)	(30) bps	(25.1%)	(68.0%)	4,290 bps	(57.9%)	(137.0%)	(144.1%)
Adjustments:									
Share-based compensation	\$ 5,402	\$ 8,495	(36)%	10,103	14,922	(32)%	\$ 29,724	\$ 25,048	\$ 10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,757	2,389	15 %	5,497	5,849	(6)%	11,496	8,278	1,311
Loss on investments	—	5	(100)%	5	4	25 %	26	783	(554)
Bad debt expense	81	56	45 %	311	153	103 %	470	(18)	405
Change in fair value of earnout liability	(101)	(2,496)	96 %	(309)	(433)	29 %	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	(677)	(7,391)	91 %	(2,395)	(1,011)	(137)%	(7,163)	(36,157)	(31,105)
Other <sup>1</sup>	66	24	175 %	2,218	1,479	50 %	910	63	1,849
Total adjustments	7,528	1,082	596 %	15,430	20,963	(26)%	34,387	(5,484)	(19,366)
Adjusted EBITDA	\$ (7,982)	\$ (10,553)	24 %	\$ (15,189)	\$ (30,620)	50 %	\$ (58,830)	\$ (80,246)	\$ (51,370)
Adjusted EBITDA Margin	(12.0%)	(20.9%)	890 bps	(12.5%)	(40.4%)	2,790 bps	(36.6%)	(147.0%)	(231.3%)

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

<sup>1</sup> For the six months ended June 30, 2024, comprised primarily of costs related to the organizational realignment announced by the Company on January 17, 2024. For the six months ended June 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").

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q2'24	Q2'23	Change	Q2'24 YTD	Q2'23 YTD	Change	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue	\$ 36,444	\$ 14,844	146 %	\$ 68,798	\$ 27,640	149 %	\$ 77,772	\$ 31,302	\$ 18,806
GAAP charging network cost of sales	23,979	12,009	100 %	43,489	21,988	98 %	56,034	26,536	16,194
<i>Charging Network Margin</i>	34.2%	19.1%	1,510 bps	36.8%	20.4%	1,640 bps	28.0%	15.2%	13.9%