EVgo Nasdaq: EVGO – investors.evgo.com

Q2 2024
Earnings Call

August 1, 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; 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, 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

CONTINUED GROWTH BRINGS EVGO CLOSER TO PROFITABILITY

$66.6M — **+32%** Total Revenue

$36.4M — **+146%** Charging Revenue

66 GWh — **+164%** Network Throughput

3,440 — **+37%** Operational Stalls

1M+ — **+59%** Customer Accounts

26.5% — **+1.1 ppts** Adjusted Gross Margin[1]

38.5% — **Improved by 7.8 ppts** Adjusted G&A as a % of Revenue[1]

$2.6M — **Adjusted EBITDA Improved** $(8.0)M Adjusted EBITDA[1]

[1]See reconciliation of non-GAAP financial measures in the Appendix
All figures as of 6/30/2024 or for Q2 2024. All comparisons Q2 2024 compared to Q2 2023.
Network throughput excludes EVgo eXtend™ sites
Stall counts include EVgo eXtend™ sites.

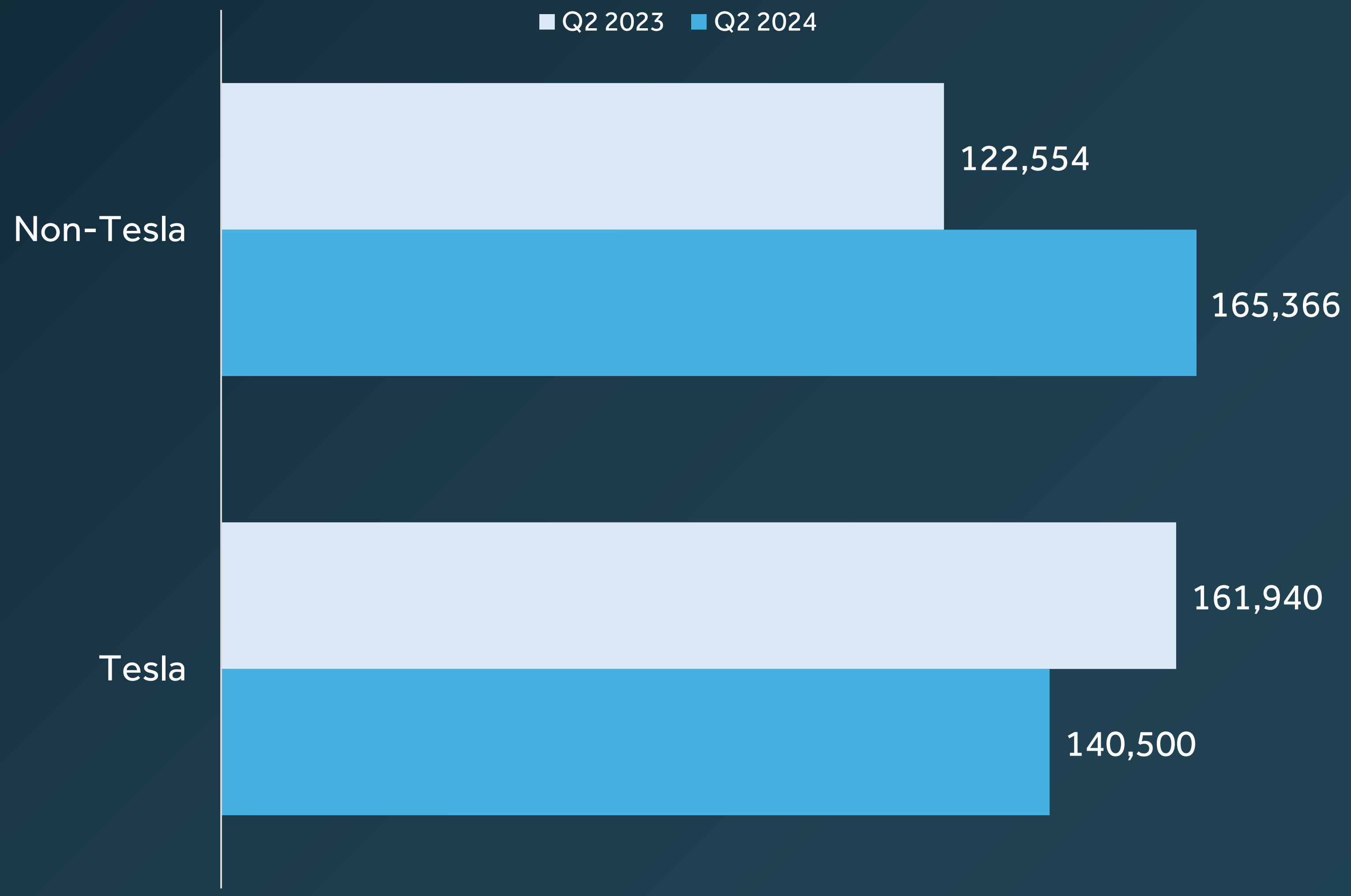
EVgo

RECORD NON-TESLA SALES IN Q2 2024

NON-TESLA SALES EXCEED TESLA SALES IN Q2 2024

35% Growth in Non-Tesla EV Sales Y/Y

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



Source: EV Volumes

MORE AFFORDABLE EVS EXPECTED TO DRIVE EV ADOPTION

38	Affordable (less than $35k) EV models available in next 18 months
Lower Price	**EV sales price expected to be lower than ICE in 2026**
Lower TCO	**Total cost of EV ownership lower than ICE in 2024**

Source: JD Power's Future Vehicle Calendar (April 2024) and BNEF Electric Vehicle Outlook (June 2024)

2024 Chevy Blazer EV

MARKET TAILWINDS FAVOR PUBLIC NETWORK, OPERATOR MODELS

VIO + kWh

Operating Leverage

VIO

	DCFC	L2 | Home Charging
Owned & Operated	EVgo RIDESHARE ELECTRIFICATION AUTONOMOUS VEHICLES STANDARDIZED CHARGING CABLES EV AFFORDABILITY INCREASING CHARGE RATES	blink Value capture driven by operating leverage. However, re-distribution of segment value towards public DCFC networks occurring. EV AFFORDABILITY INCREASING CHARGE RATES
Integrator / Manufacturer	chargepoint EV AFFORDABILITY Market scales proportional to units sold; calibrated linearly to VIO growth.*	wallbox chargepoint blink EV AFFORDABILITY Market scales proportional to units sold; calibrated linearly to VIO growth.*

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.

kWh Distribution

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

Source: EVgo company estimates based on publicly available information

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[2]
		Network Average	Top 15% by Throughput	Network Average	Top 15% by Throughput	Real ('24) dollars (non-inflation adjusted)
Revenue						
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[1]	*$/kWh*	$0.57	$0.57	$0.56	$0.56	$0.56
Annual Revenue per Stall	*$/stall*	$39,632	$93,080	$45,917	$104,684	$91,200
Costs						
Throughput dependent COS[1]	*$/kWh*	$0.25	$0.25	$0.22	$0.22	$0.22
Stall dependent COS	*$/stall*	$10,647	$10,647	$11,653	$11,653	$9,583
Charging Network Margin	*%*	29%	45%	34%	49%	49%
Sustaining G&A per Stall	*$/stall*	$9,935	$9,935	$8,455	$8,455	$5,655
Annual Costs per Stall	*$/stall*	$37,989	$61,465	$38,642	$62,364	$52,051
Annual Cash Flow	*$/stall*	$1,642	$31,615	$7,275	$42,320	$39,150
Net CapEx						$80,000
Return on Project Investment						49%

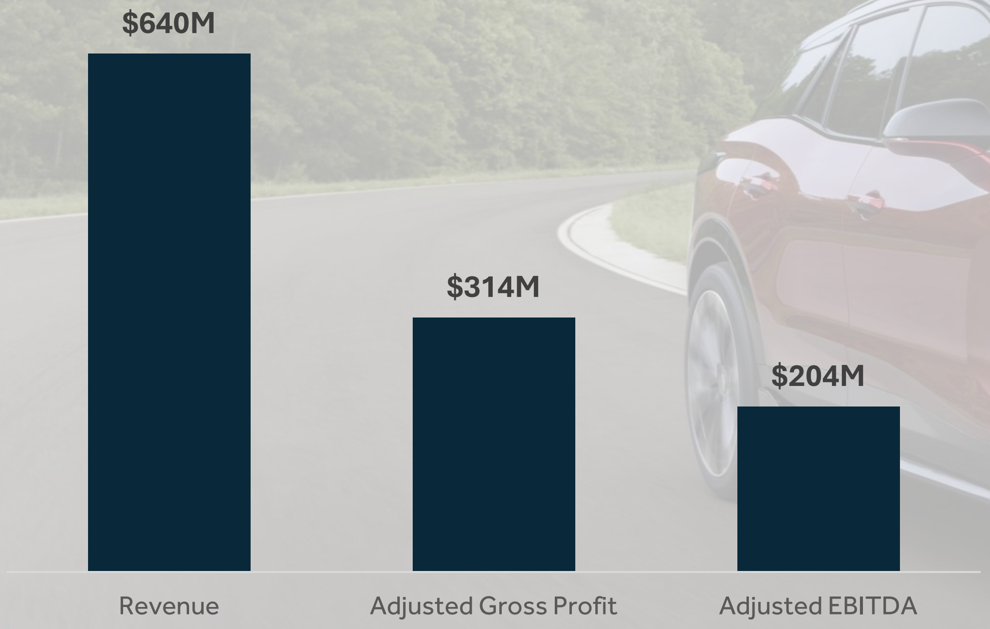
Illustrative scenario based on EVgo modeling.

[1] Average Revenue per kWh and Throughput dependent COS for 3 – 5 Year Network Average, assumes Q2 2024 network average.

[2] 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 x $39,150 - $70M = $204M

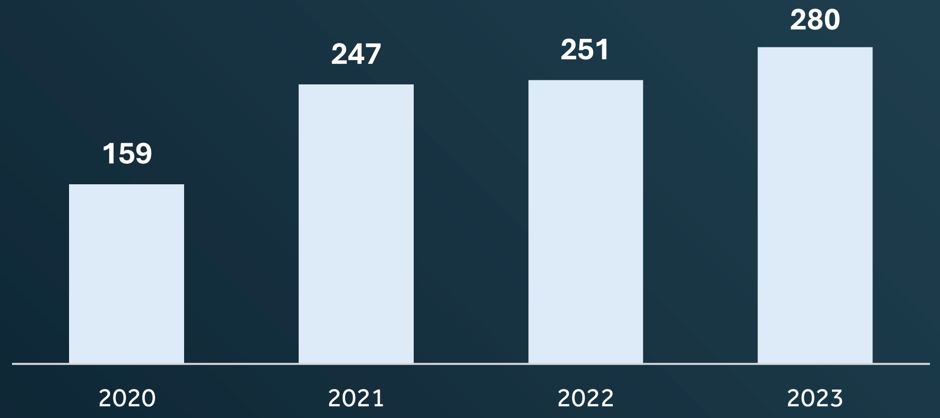
Every 1,000 stalls adds $39.2M in annual Adjusted EBITDA, once fixed costs are covered

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.

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

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

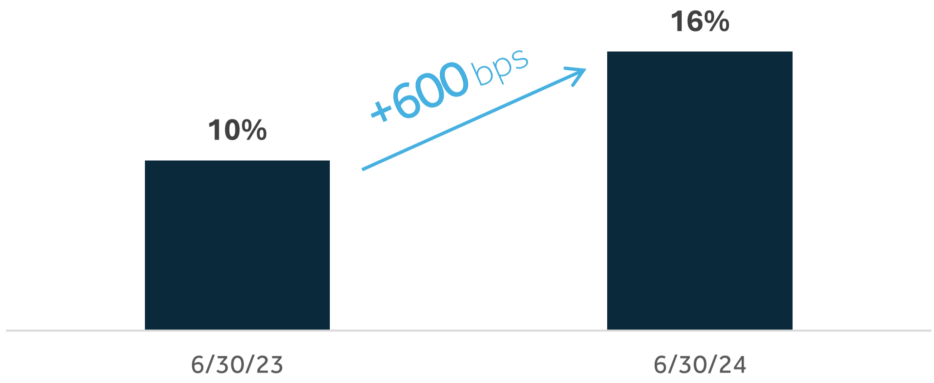
FINANCING

Secure Financing for EVgo to Reach Self-Sustaining

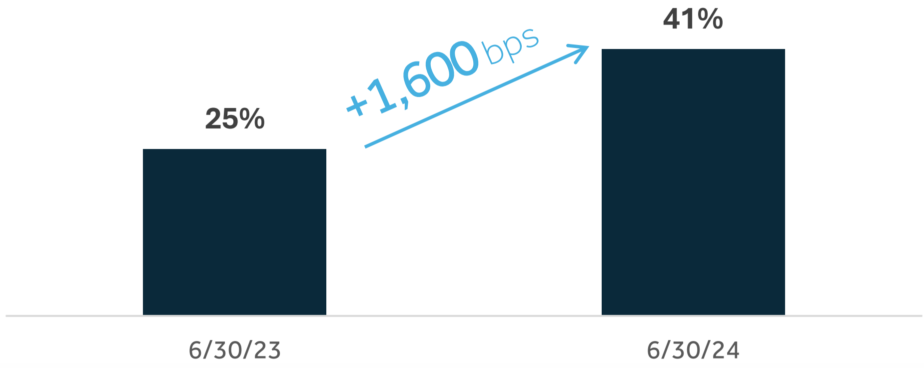
EVgo

FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

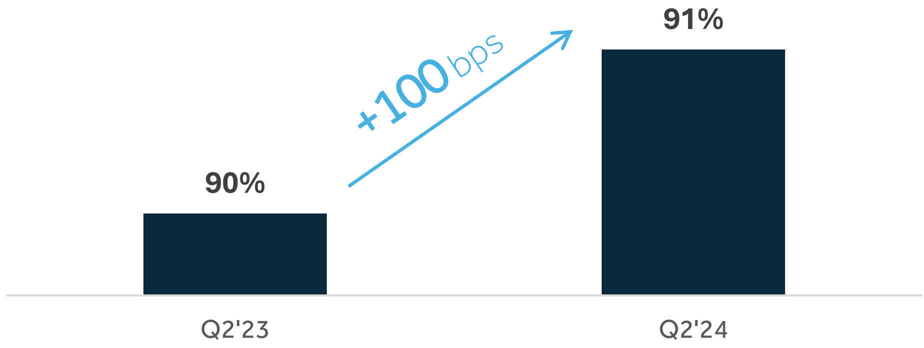
SITES WITH 6+ DC STALLS



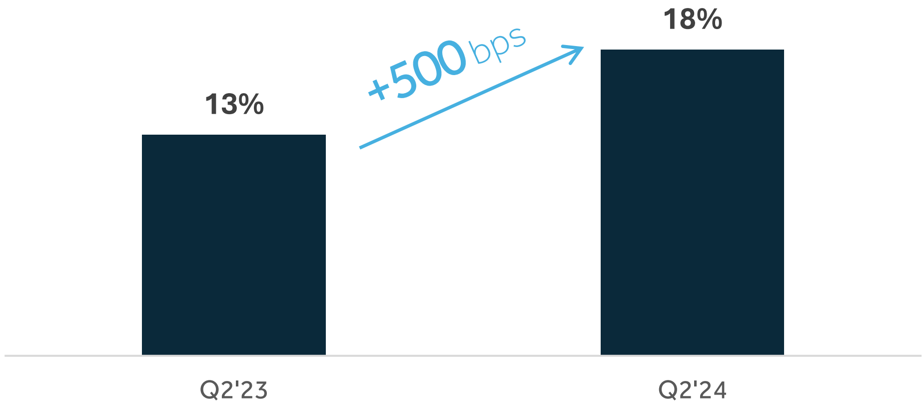
STALLS SERVED BY A 350 KW CHARGER AS A PERCENTAGE OF TOTAL STALLS



"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.

DRIVING OPERATING & CAPEX EFFICIENCIES

PROGRESS SINCE Q1 2024

- ☑ Completed offshoring of 90% of call volume
- ☑ Delivered ~5% improvement in gross capex per stall for 2024 vintage capex
- ☑ Hired EVP of Engineering in July 2024 from Tesla
- ☐ Expecting year-over-year sustaining G&A per stall reduction of around 15% by Q4
- ☐ Joint development of next generation of charging infrastructure passed critical internal milestones, targeting 30% improvement in gross capex per stall for first deployment 2H FY26

CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

PROGRESS SINCE Q1 2024

- ☑ Rideshare, OEM charging credit, and subscription plans accounted for 56% of throughput in Q2 2024
- ☑ Extension of the Subaru EVgo charging credit program, giving new Solterra drivers a $500 EVgo charging credit
- ☑ Launched new customer data and engagement platform in June 2024
- ☑ Executing new segment-specific marketing campaigns
- ☐ Continued rollout of dynamic demand-based pricing

FINANCING

PROGRESS SINCE Q1 2024

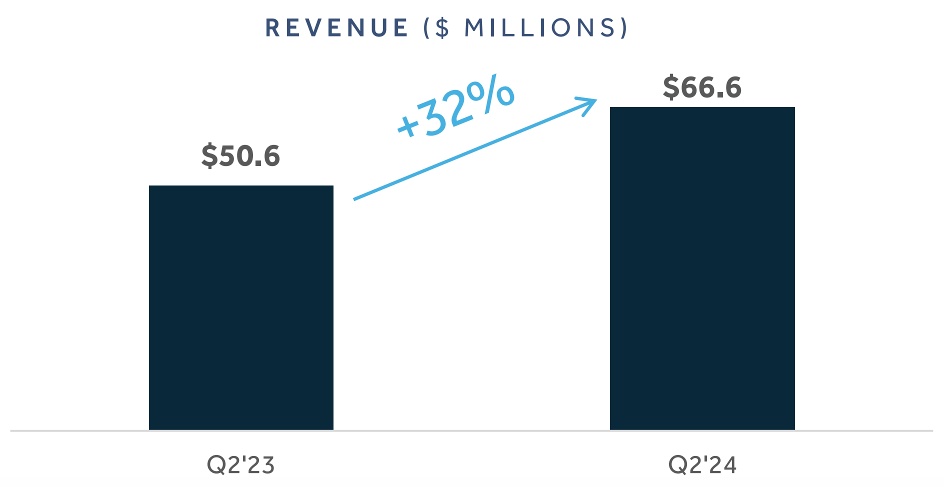
- [x] Capital offsets for 2024 vintage now expected to be ~50%
- [ ] First 30C tax credit transaction progressing
- [ ] DOE Title 17 Clean Energy Financing Program loan application progressing well
- [ ] Alternative/additional non-recourse project finance

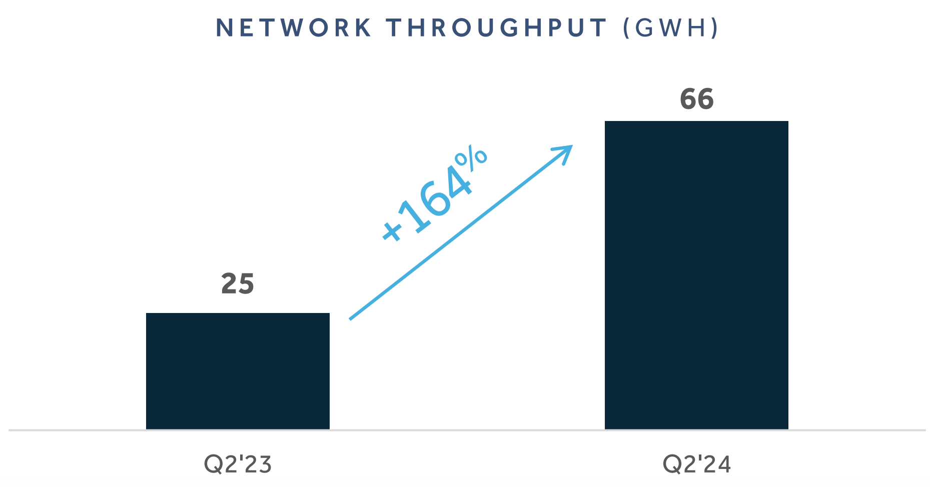
02

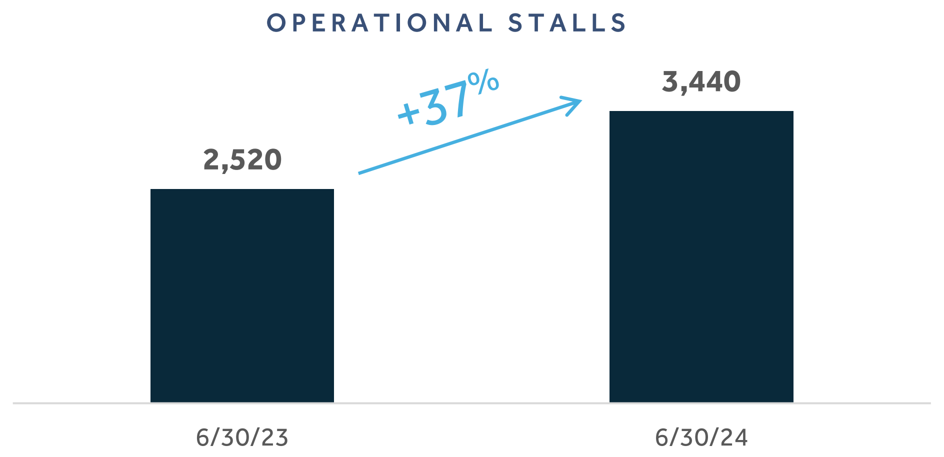
Financial Overview

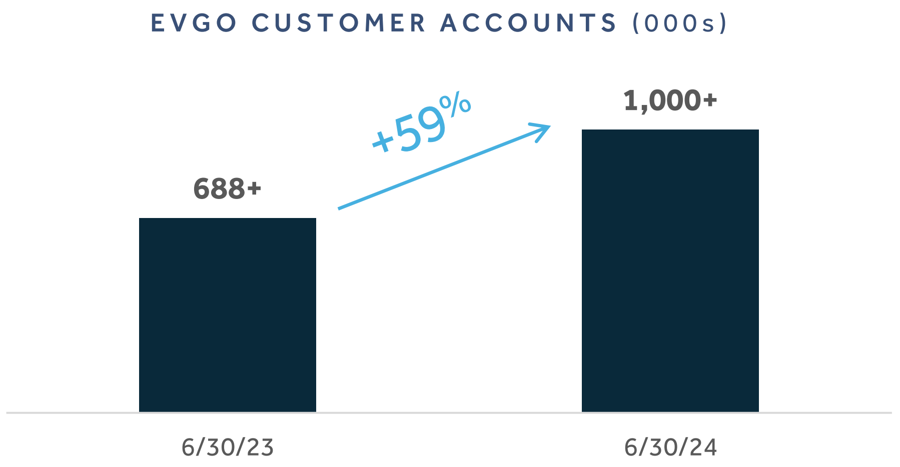
Stephanie Lee, INTERIM CFO

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS









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

EVGO NETWORK THROUGHPUT HAS GROWN ~4X FASTER THAN EV VIO

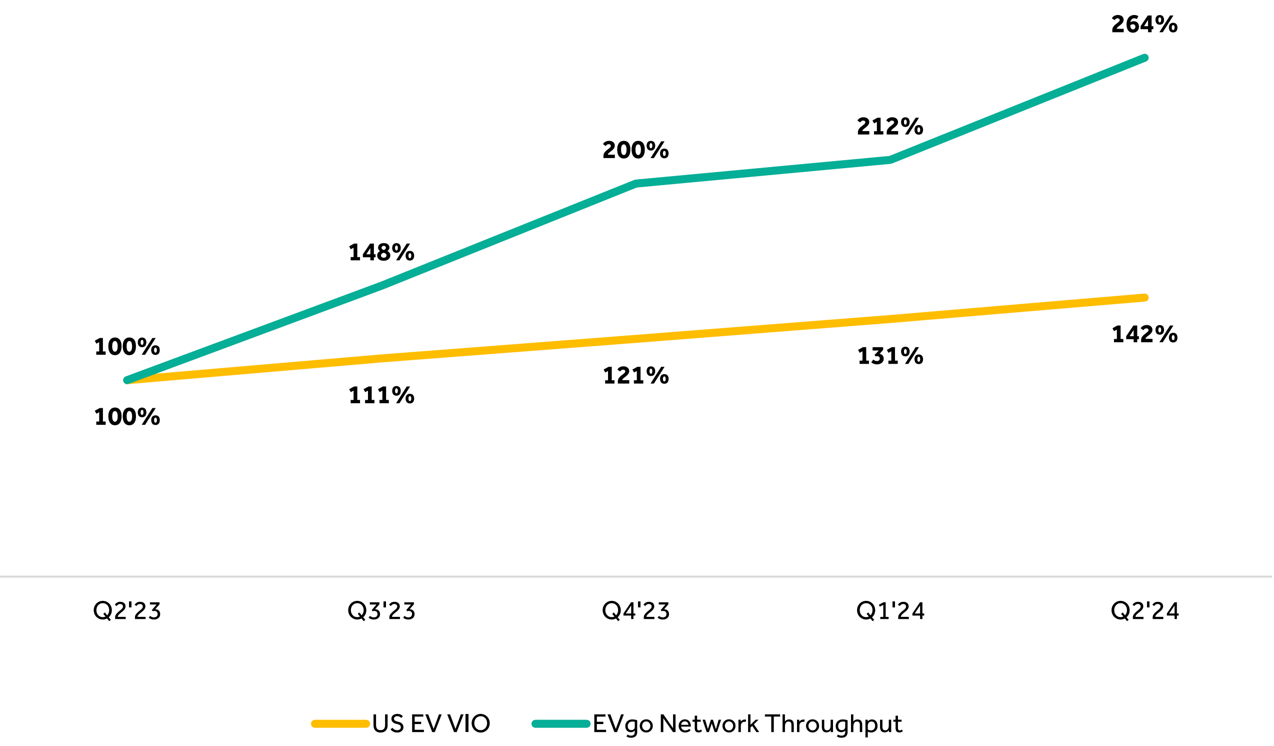
Multiple drivers of accelerated throughput growth

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

Achieved 20% utilization network average in Q2 2024

- 58%+ of charging stalls ≥ 15% utilization in Q2 2024
- 44%+ of charging stalls ≥ 20% utilization in Q2 2024
- 23%+ of charging stalls ≥ 30% utilization in Q2 2024

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



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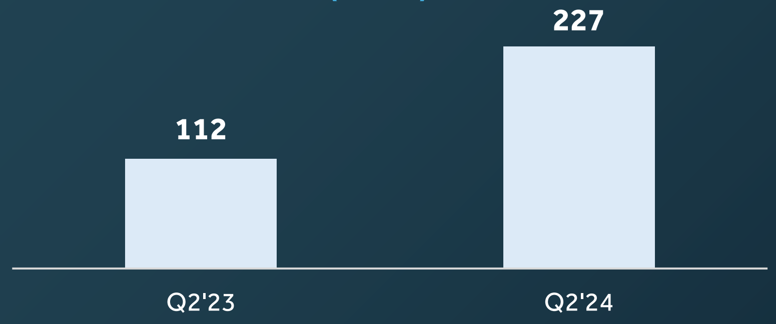
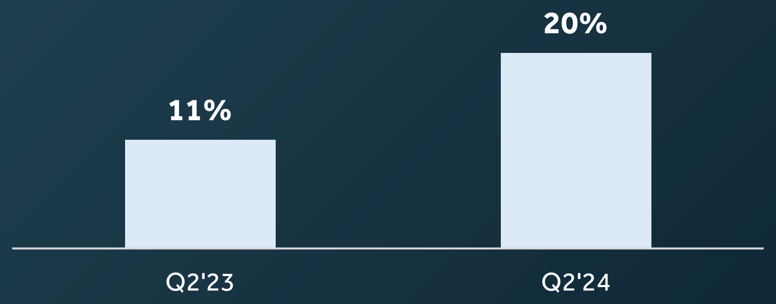
1. Network throughput for EVgo network excludes EVgo eXtend™ sites.
2. US EV VIO from Experion, Q2 2024 estimate from EV Volumes

AVERAGE DAILY THROUGHPUT PER STALL MORE THAN DOUBLED YEAR-OVER-YEAR

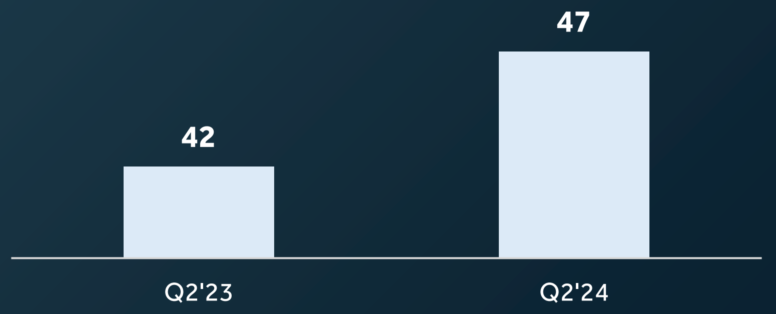
AVERAGE DAILY THROUGHPUT PER STALL (kWh)



UTILIZATION



CHARGE RATE (kW)

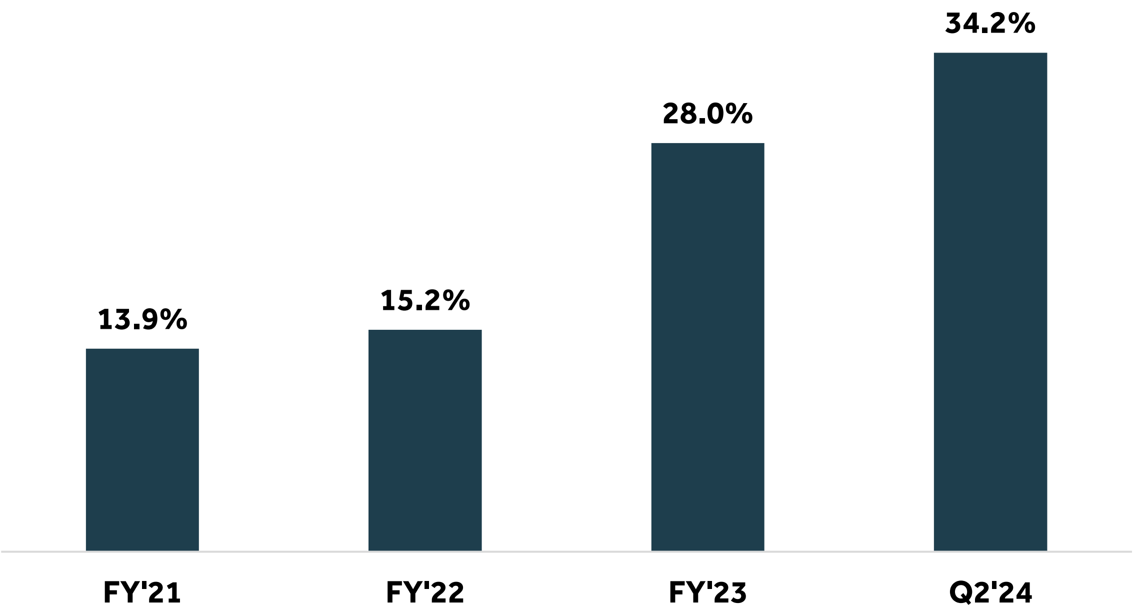


INCREASED OPERATING LEVERAGE IN CHARGING NETWORK MARGIN

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 have not been prepared in accordance with GAAP. For a definition of this 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.

EVgo

KEY FINANCIAL HIGHLIGHTS Q2 2024

Network throughput increased 2.6x

Adjusted Gross Margin[1] improved

Driven by leverage in fixed costs for charging revenue

Adjusted EBITDA[1] loss improved $2.6 million

Ended Q2 2024 with over $162 million in cash, cash equivalents and restricted cash

(unaudited, dollars in thousands)		Q2'24		Q2'23	Better (Worse)
Network throughput (GWh)		66		25	164 %
Revenue	$	66,619	$	50,552	32 %
Adjusted Gross Profit[1]	**$**	**17,658**	**$**	**12,853**	**37 %**
Adjusted Gross Margin[1]		*26.5%*		*25.4%*	*110 bps*
Adjusted G&A as a Percentage of Revenue[1]		*38.5%*		*46.3%*	*(780) bps*
Adjusted EBITDA[1]	**$**	**(7,982)**	**$**	**(10,553)**	**24 %**

(unaudited, dollars in thousands)		Q2'24		Q2'23	Change
Cash flows provided by (used in) operating activities	$	7,556	$	(3,182)	337 %
Capital expenditures	$	24,196	$	34,811	(30)%
Capital offsets:					
OEM infrastructure payments	$	5,956	$	6,022	(1)%
Proceeds from capital-build funding		4,459		2,040	119 %
Total capital offsets		10,415		8,062	29 %
Capital Expenditures, Net of Capital Offsets[1]	$	13,781	$	26,749	(48)%

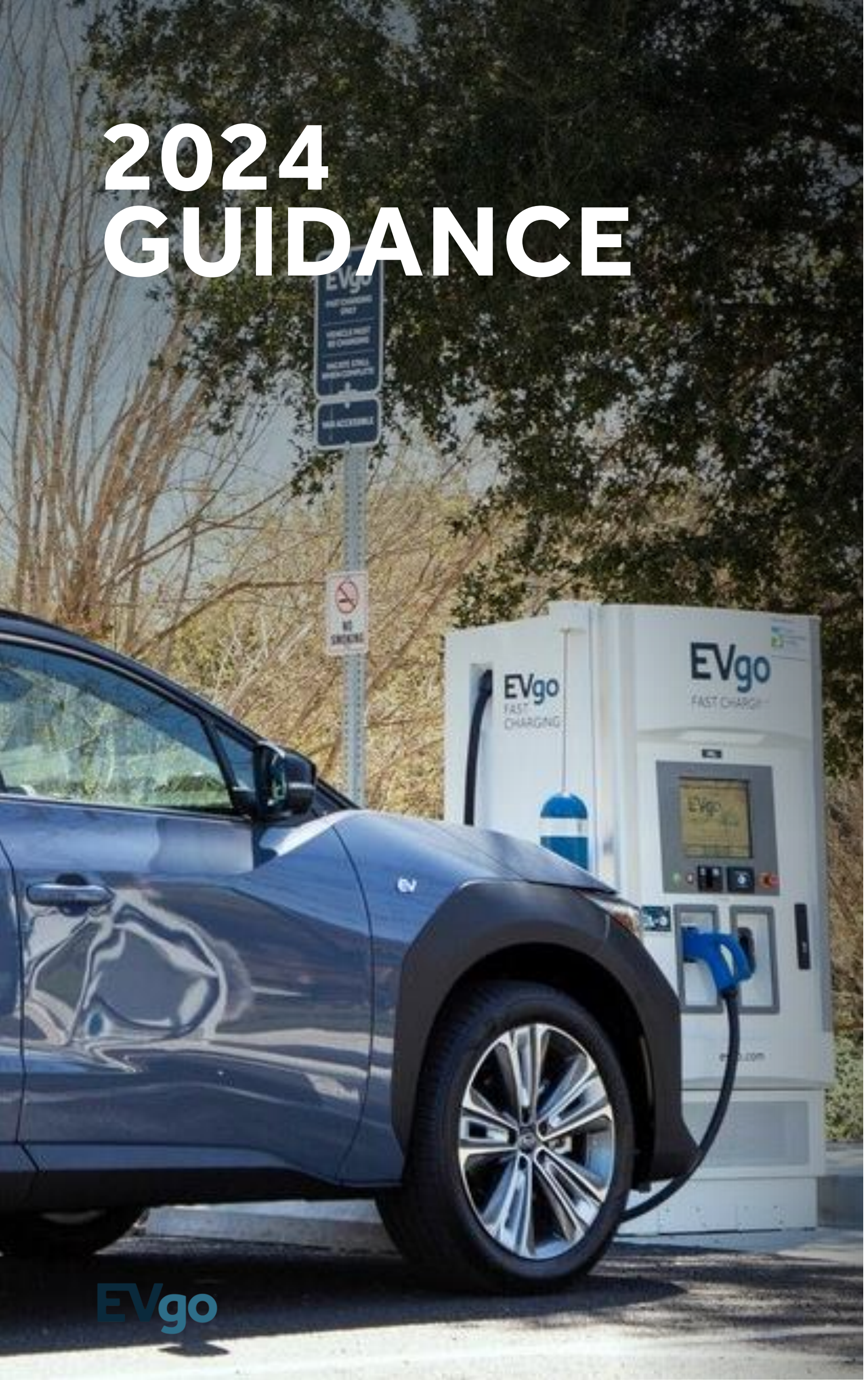
[1] Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, Adjusted EBITDA, and Capital Expenditures, Net of Capital Offsets are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the 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.

* Bps greater than 9,999

EVgo

Network throughput for EVgo network excludes EVgo eXtend™ sites.

2024 GUIDANCE



2024 FINANCIAL GUIDANCE

REVENUE	$240M - $270M
ADJUSTED EBITDA*	$(44M) - $(34M)

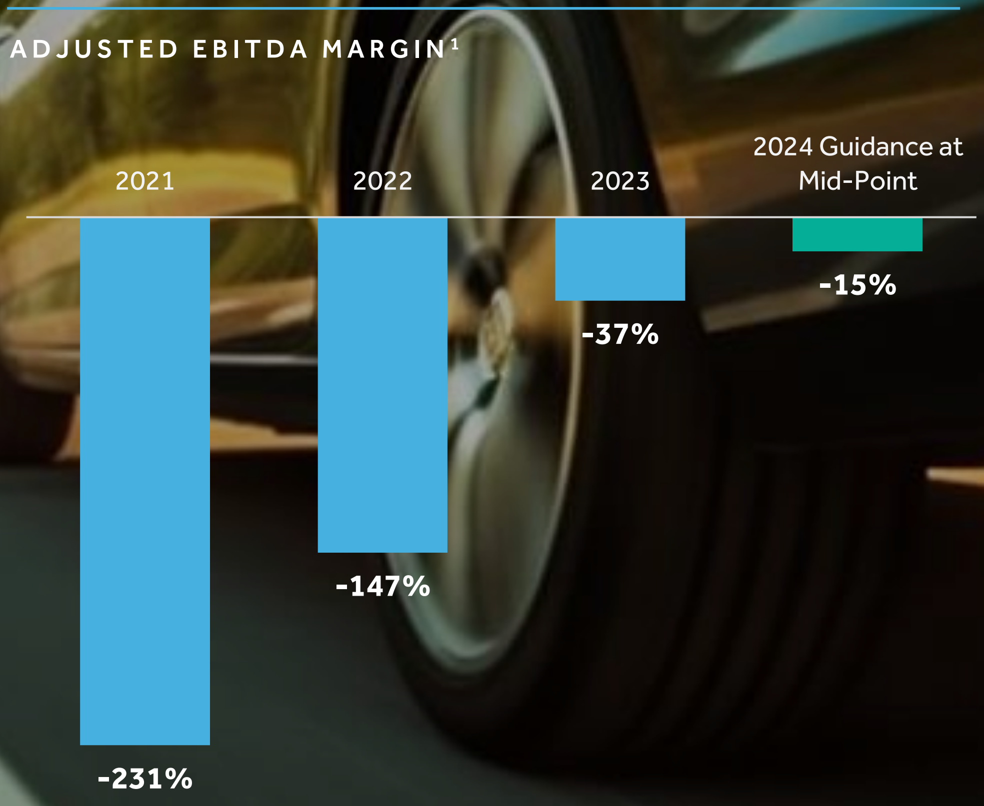
*A reconciliation of projected Adjusted EBITDA (non-GAAP) to net income (loss), the most directly comparable GAAP measure, is not provided because certain measures, including share-based compensation expense, which is excluded from adjusted EBITDA, cannot be reasonably calculated or predicted at this 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
WADE
C8615
EVgo FAST CHARGING
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

	6/30/2024	6/30/2023	Increase
Stalls in operation or under construction:			
EVgo Network	3,690	3,180	*16%*
EVgo eXtend™	480	—	*
Total stalls in operation or under construction	**4,170**	**3,180**	***31%***
Stalls in operation:			
EVgo Network	3,250	2,520	*29%*
EVgo eXtend™	190	—	*
Total stalls in operation	**3,440**	**2,520**	***37%***

** Percentage not meaningful.*

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets		
Cash, cash equivalents and restricted cash	$ 162,736	$ 209,146
Accounts receivable, net of allowance of $553 and $1,116 as of June 30, 2024 and December 31, 2023, respectively	34,771	34,882
Accounts receivable, capital-build	13,217	9,297
Prepaid expenses and other current assets	14,747	14,081
Total current assets	225,471	267,406
Property, equipment and software, net	403,418	389,227
Operating lease right-of-use assets	79,444	67,724
Other assets	2,098	2,208
Intangible assets, net	43,845	48,997
Goodwill	31,052	31,052
Total assets	$ 785,328	$ 806,614
Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 16,165	$ 10,133
Accrued liabilities	38,742	40,549
Operating lease liabilities, current	6,484	6,018
Deferred revenue, current[1]	28,610	32,349
Other current liabilities	94	298
Total current liabilities	90,095	89,347
Operating lease liabilities, noncurrent	73,239	61,987
Earnout liability, at fair value	345	654
Asset retirement obligations	19,829	18,232
Capital-build liability	41,479	35,787
Deferred revenue, noncurrent	64,290	55,091
Warrant liabilities, at fair value	2,746	5,141
Total liabilities	292,023	266,239
Commitments and contingencies		
Redeemable noncontrolling interest	479,710	700,964
Stockholders' equity (deficit)	13,595	(160,589)
Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)	$ 785,328	$ 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.*

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

(in thousands, except per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Change %	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Change %
Revenue						
Charging, retail	$ 22,336	$ 9,085	146 %	$ 40,662	$ 15,700	159 %
Charging, commercial	7,094	2,418	193 %	12,933	4,133	213 %
Charging, OEM	3,638	986	269 %	6,370	1,538	314 %
Regulatory credit sales	1,749	1,613	8 %	3,783	2,828	34 %
Network, OEM	1,627	742	119 %	5,050	3,441	47 %
Total charging network	36,444	14,844	146 %	68,798	27,640	149 %
eXtend	27,667	33,281	(17)%	46,818	43,573	7 %
Ancillary	2,508	2,427	3 %	6,161	4,639	33 %
Total revenue	66,619	50,552	32 %	121,777	75,852	61 %
Cost of sales						
Charging network[1]	23,979	12,009	100 %	43,489	21,988	98 %
Other[1]	25,093	25,731	(2)%	43,541	34,669	26 %
Depreciation, net of capital-build amortization	11,149	7,283	53 %	21,508	13,625	58 %
Total cost of sales	60,221	45,023	34 %	108,538	70,282	54 %
Gross profit	6,398	5,529	16 %	13,239	5,570	138 %
Operating expenses						
General and administrative	33,827	34,333	(1)%	68,053	72,222	(6)%
Depreciation, amortization and accretion	4,958	4,783	4 %	9,943	9,567	4 %
Total operating expenses	38,785	39,116	(1)%	77,996	81,789	(5)%
Operating loss	(32,387)	(33,587)	4 %	(64,757)	(76,219)	15 %
Interest income	2,064	2,199	(6)%	4,337	4,197	3 %
Other expense, net	(8)	(1)	(700)%	(17)	—	*
Change in fair value of earnout liability	101	2,496	(96)%	309	433	(29)%
Change in fair value of warrant liabilities	677	7,391	(91)%	2,395	1,011	137 %
Total other income, net	2,834	12,085	(77)%	7,024	5,641	25 %
Loss before income tax expense	(29,553)	(21,502)	(37)%	(57,733)	(70,578)	18 %
Income tax expense	(57)	(37)	(54)%	(70)	(42)	(67)%
Net loss	(29,610)	(21,539)	(37)%	(57,803)	(70,620)	18 %
Less: net loss attributable to redeemable noncontrolling interest	(19,233)	(14,513)	(33)%	(37,593)	(50,518)	26 %
Net loss attributable to Class A common stockholders	$ (10,377)	$ (7,026)	(48)%	$ (20,210)	$ (20,102)	(1)%
Net loss per share to Class A common stockholders, basic and diluted	$ (0.10)	$ (0.08)		$ (0.19)	$ (0.25)	
Weighted average common stock outstanding, basic and diluted	105,584	85,320		105,130	78,196	

* *Not meaningful*

[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.*

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in thousands)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash flows from operating activities		
Net loss	$ (57,803)	$ (70,620)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	31,451	23,192
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	5,497	6,008
Share-based compensation	10,103	14,922
Change in fair value of earnout liability	(309)	(433)
Change in fair value of warrant liabilities	(2,395)	(1,011)
Other	5	(155)
Changes in operating assets and liabilities		
Accounts receivable, net	112	(11,422)
Prepaid expenses, other current assets and other assets	1,324	3,779
Operating lease assets and liabilities, net	(3)	642
Accounts payable	6,130	(2,872)
Accrued liabilities	(5,764)	2,925
Deferred revenue[1]	5,461	12,458
Other current and noncurrent liabilities	(335)	62
Net cash used in operating activities	(6,526)	(22,525)
Cash flows from investing activities		
Capital expenditures	(45,267)	(100,057)
Proceeds from insurance for property losses	152	159
Net cash used in investing activities	(45,115)	(99,898)
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	6,139	4,256
Payments of deferred debt issuance costs	(908)	—
Payments of deferred equity issuance costs	—	(4,751)
Net cash provided by financing activities	5,231	133,356
Net (decrease) increase in cash, cash equivalents and restricted cash	(46,410)	10,933
Cash, cash equivalents and restricted cash, beginning of period	209,146	246,493
Cash, cash equivalents and restricted cash, end of period	$ 162,736	$ 257,426

[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.*

EVgo

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

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)	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[1]	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.*

[1] *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

(unaudited, dollars in thousands)	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
Charging Network Margin	*34.2%*	*19.1%*	*1,510 bps*	*36.8%*	*20.4%*	*1,640 bps*	*28.0%*	*15.2%*	*13.9%*

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'24	Q2'23	Change	Q2'24 YTD	Q2'23 YTD	Change
GAAP revenue	$ 66,619	$ 50,552	32 %	$ 121,777	$ 75,852	61 %
GAAP cost of sales	60,221	45,023	34 %	108,538	70,282	54 %
GAAP gross profit	$ 6,398	$ 5,529	16 %	$ 13,239	$ 5,570	138 %
GAAP cost of sales as a percentage of revenue	*90.4%*	*89.1%*	*130 bps*	*89.1%*	*92.7%*	*(360) bps*
GAAP gross margin	*9.6%*	*10.9%*	*(130) bps*	*10.9%*	*7.3%*	*360 bps*
Adjustments:						
Depreciation, net of capital-build amortization	$ 11,149	$ 7,283	53 %	$ 21,508	$ 13,625	58 %
Share-based compensation	111	41	171 %	198	63	214 %
Total adjustments	11,260	7,324	54 %	21,706	13,688	59 %
Adjusted Cost of Sales	$ 48,961	$ 37,699	30 %	$ 86,832	$ 56,594	53 %
Adjusted Cost of Sales as a Percentage of Revenue	*73.5%*	*74.6%*	*(110) bps*	*71.3%*	*74.6%*	*(330) bps*
Adjusted Gross Profit	$ 17,658	$ 12,853	37 %	$ 34,945	$ 19,258	81 %
Adjusted Gross Margin	*26.5%*	*25.4%*	*110 bps*	*28.7%*	*25.4%*	*330 bps*

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'24	Q2'23	Change	Q2'24 YTD	Q2'23 YTD	Change
GAAP revenue	$ 66,619	$ 50,552	32 %	$ 121,777	$ 75,852	61 %
GAAP general and administrative expenses	$ 33,827	$ 34,333	(1)%	$ 68,053	$ 72,222	(6)%
GAAP general and administrative expenses as a percentage of revenue	*50.8%*	*67.9%*	*(1,710) bps*	*55.9%*	*95.2%*	*(3,930) bps*
Adjustments:						
Share-based compensation	$ 5,291	$ 8,454	(37)%	$ 9,905	$ 14,859	(33)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,757	2,389	15 %	5,497	5,849	(6)%
Bad debt expense	81	56	45 %	311	153	103 %
Other[1]	66	24	175 %	2,218	1,479	50 %
Total adjustments	8,195	10,923	(25)%	17,931	22,340	(20)%
Adjusted General and Administrative Expenses	$ 25,632	$ 23,410	9 %	$ 50,122	$ 49,882	0 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	*38.5 %*	*46.3%*	*(780) bps*	*41.2 %*	*65.8%*	*(2,460) bps*

[1] 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 205 Petition.

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'24	Q2'23	Change	Q2'24 YTD	Q2'23 YTD	Change
GAAP capital expenditures	$ 24,196	$ 34,811	(30)%	$ 45,267	$ 100,057	(55)%
Capital offsets:						
OEM infrastructure payments	$ 5,956	$ 6,022	(1)%	$ 11,782	$ 9,917	19 %
Proceeds from capital-build funding	4,459	2,040	119 %	6,139	4,256	44 %
Total capital offsets	10,415	8,062	29 %	17,921	14,173	26 %
Capital Expenditures, Net of Capital Offsets	$ 13,781	$ 26,749	(48)%	$ 27,346	$ 85,884	(68)%

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