



Nasdaq: EVGO – investors.evgo.com

Q4 2023 Earnings Call

March 6, 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, stalls in operation or under construction, network throughput, business strategies and utilization growth; statements regarding EVgo's "path to profitability," "way to profitability" and "clear path to breakeven adjusted EBITDA;" 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; projections regarding EVgo being adjusted EBITDA breakeven in 2025;" EVgo's expectation of market position and progress on its network buildout, customer experience, technological capabilities and cost efficiencies; growth in the Company's throughput versus the growth in EVs in operation; growth in the Company's fleet business; EVgo's collaboration with partners enabling effective deployment of chargers, including under its contract with the Pilot Company and GM; 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 at the end of this presentation.

Trademarks

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01

Strategic overview

Badar Khan, CEO



Our Mission

Expediting mass adoption of electric vehicles for everyone

POWERING MORE THAN

395 million
zero-emission miles in 2023

REDUCING MORE THAN

150,000
metric tons of CO₂ in 2023

COMPELLING VALUE PROPOSITION

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

06

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

07

As a result of the utilization and throughput levels across the network, installed base is now profitable on a standalone basis

08

Clear path to breakeven Adjusted EBITDA¹ in 2025

RECORD GROWTH COUPLED WITH CONTINUED PATH TO PROFITABILITY

\$161.0M **+195%**
Total Revenue

884K+ **+60%**
Customer Accounts

130 GWh **+189%**
Network Throughput

26.0% **+1.7 ppts**
Adjusted Gross Margin¹

2,990 **+37%**
Operational Stalls

62.5% **Improved by 109 ppts**
Adjusted G&A as a % of revenue¹

\$21M **Adjusted EBITDA Improved**
\$(58.8)M Adjusted EBITDA¹



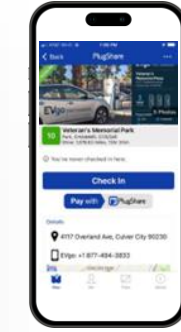


¹See reconciliation of non-GAAP financial measures in the Appendix
All figures as of 12/31/2023 or for full year 2023. All comparisons full year 2023 compared to full year 2022
Network throughput excludes EVgo eXtend™ sites
Stall counts include EVgo eXtend™ sites.



WHAT EVGO DOES

FOCUSED ON OWNED & OPERATED CHARGING NETWORK

			
	<p>Owned and Operated Charging Network</p>	<p>EVgo eXtend™</p>	<p>Tech Enabled Services and Other</p>
2023 REVENUE	\$78M	\$72M	\$11M
2023 REVENUE MIX	48%	45%	7%
TARGET REVENUE MIX	80-90%	10-20%	
	<p>EVgo-owned and operated charging network: leveraged to EV adoption, tapping into a recurring revenue opportunity</p>	<p>EVgo eXtend™: Capital-light footprint expansion, customer acquisition</p>	<p>Value-added service offerings provide revenue upside potential</p>

SNAPSHOT OF EVGO'S NATIONAL MARKET POSITION



884,000+ **Customer Accounts**

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

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

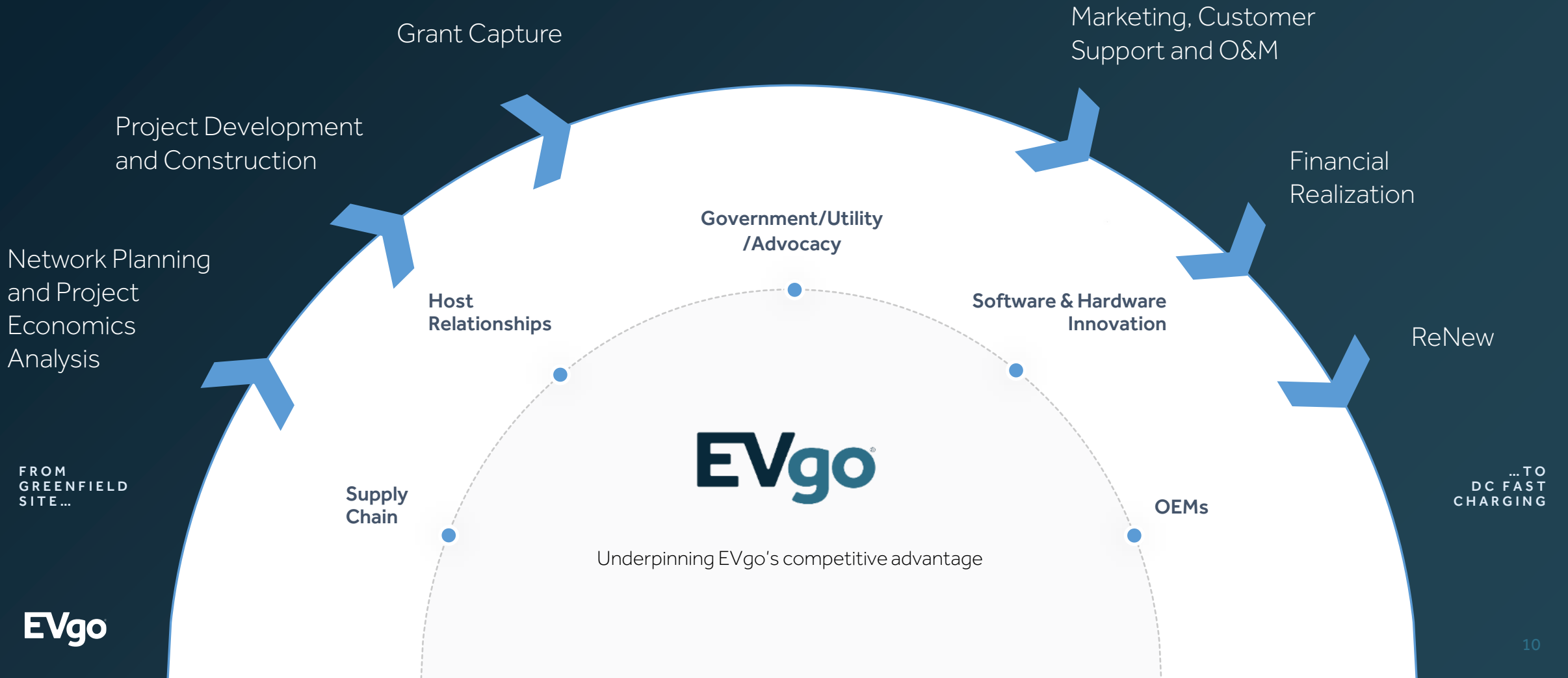


70+ EV models

Today

GROWTH ENGINE THAT IS HARD TO REPLICATE

DELIVERING NET POSITIVE VALUE EVERY YEAR



MARKET UNDERPINNED BY STRONG FUNDAMENTALS

~\$410B

of OEM commitments¹



Government Commitments to 100% ZEV

CA + 13 other U.S. states²

Representing 34% of US population



100%

Electric Rideshare Commitment/Requirements³



52%

of intenders⁴ would consider purchasing an EV



Source: Reuters

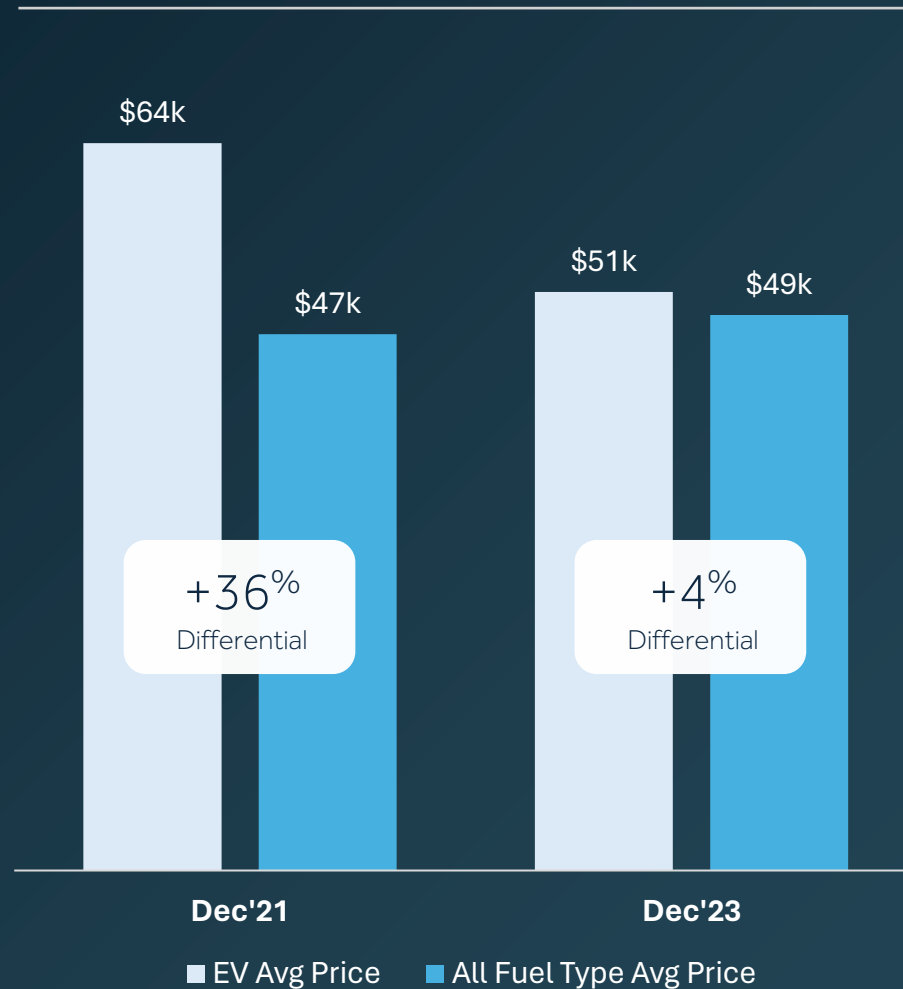
1) Reflects global commitments made by Honda, Stellantis, Hyundai, Toyota, Subaru, Mazda, GM, Nissan, Mercedes-Benz, Jaguar Land Rover, and Volkswagen

2) States that have adopted Advanced Clean Cars II regulation from California Air Resource Board, state population from census.gov

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

4) Source: May 2023 S&P E-Mobility Consumer Survey. Intenders are consumers who have never purchased an EV.

EVs BECOMING MORE AFFORDABLE

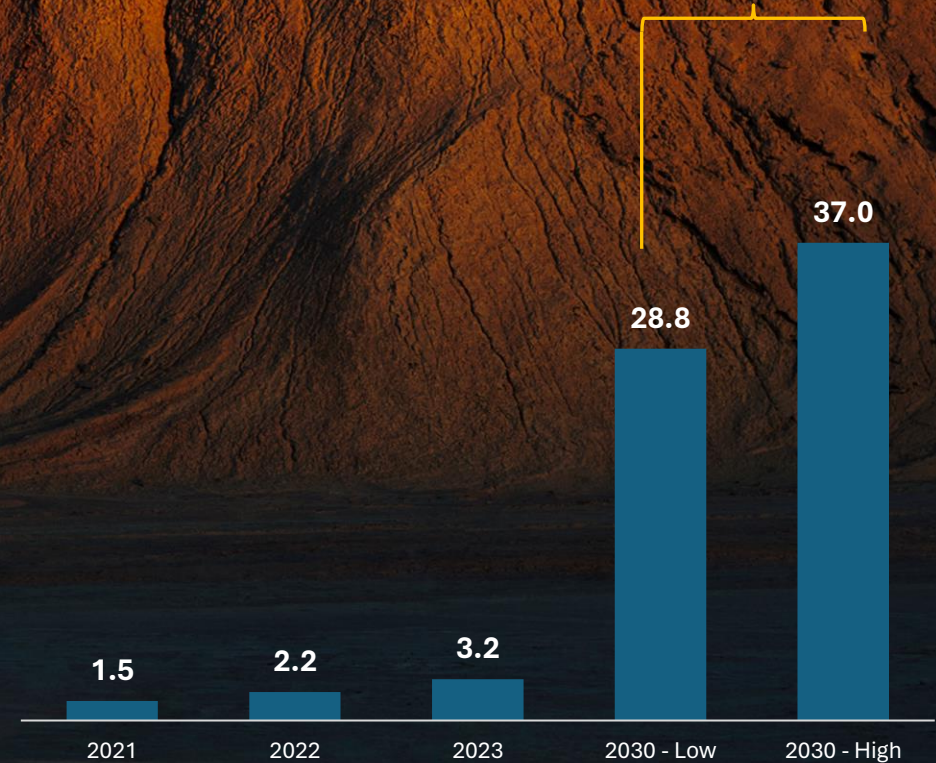


Source: Cox Automotive Dec 2023 data published in Jan 2024, does not include federal or other tax incentives

THE ELECTRIC FUTURE IS COMING

IT'S A MATTER OF
WHEN, NOT IF

U.S. EV VIO forecasts
37%-42% CAGR to 2030



2023 U.S. EV New Registrations Growth Rate Versus 2022:

39%

All BEVs

66%

Non-Tesla BEVs



U.S. VIO and EV registration for 2021, 2022, and 2023 Source: Experian and Company estimates
2030 – Low, Source: S&P Global Mobility forecast developed for EVgo in October 2023
2030 – High, Source: Bloomberg New Energy Finance (BNEF)

\$12-\$15 BILLION ADDRESSABLE MARKET FOR DCFC BY 2030

VIO VEHICLES IN OPERATION

How many electric vehicles in operation

37% - 42% 2023-2030 CAGR

TAM TOTAL ADDRESSABLE MARKET

How much electricity is needed to power those vehicles

41% - 46% 2023-2030 CAGR

SAM SERVICEABLE ADDRESSABLE MARKET

How much of that power comes from DC Fast Charging

54% - 60% 2023-2030 CAGR

2030E VIO

28.8M - 37.0M BEVS

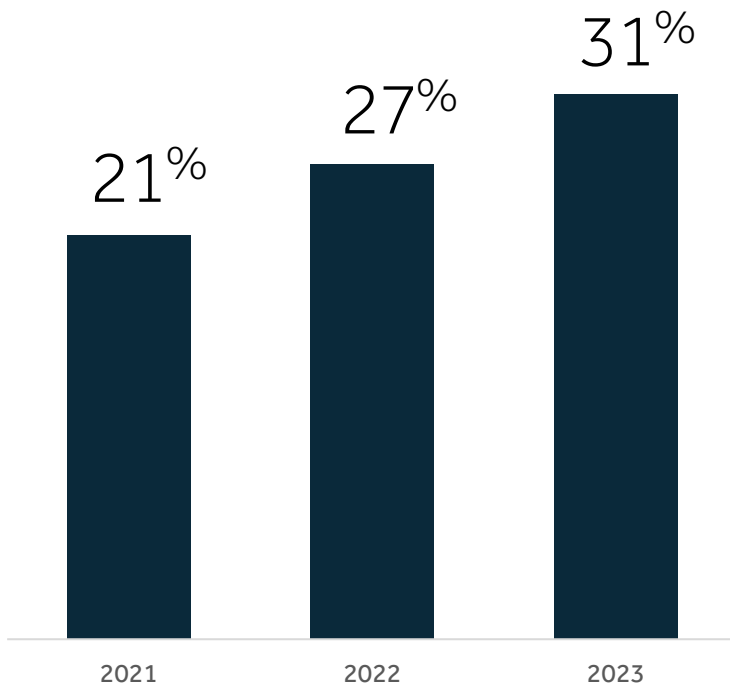
11% - 15% of total VIO

2030E SAM

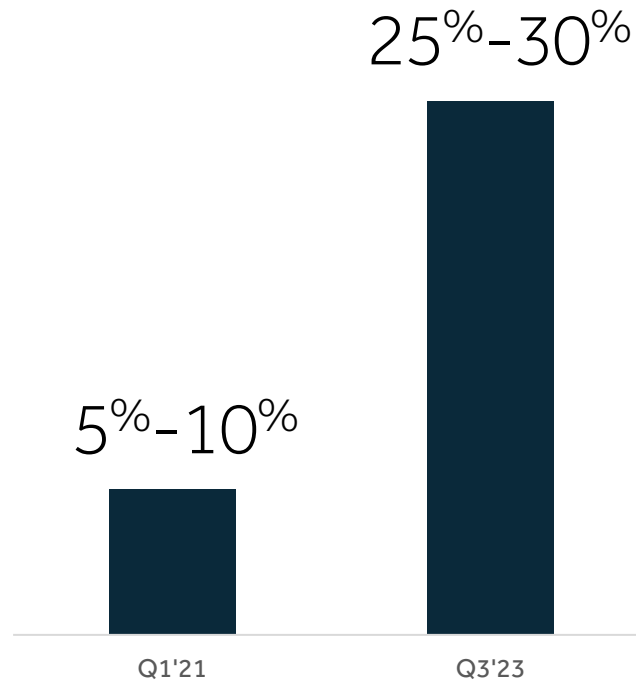
\$12 - \$15 Billion

NEED FOR DCFC INCREASING AS EVs BECOME MASS-MARKET PHENOMENON

% OF EV BUYERS THAT LIVE IN MULTIFAMILY³



DCFC AS % of TOTAL CHARGING GROWING IN CALIFORNIA⁴



2x More Charging on EVgo²

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 DCFC¹

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

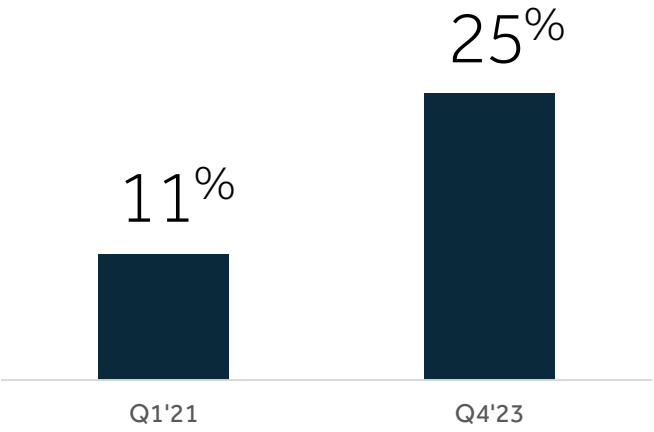


¹ Source: Ge, Yanbo, Christina Simeone, Andrew Duvall, and Eric Wood. 2021. There's No Place Like Home: Residential Parking, Electrical Access, and Implications for the Future of Electric Vehicle Charging Infrastructure. Golden, CO: National Renewable Energy Laboratory.
² Source: Based on EVgo customer accounts linked to US Census data. Evaluated 69k accounts whose address of record is located in a Census Block Group with either 100% or 0% multifamily density.
³ 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.
⁴ 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 DRIVERS MORE RELIANT ON DCFC

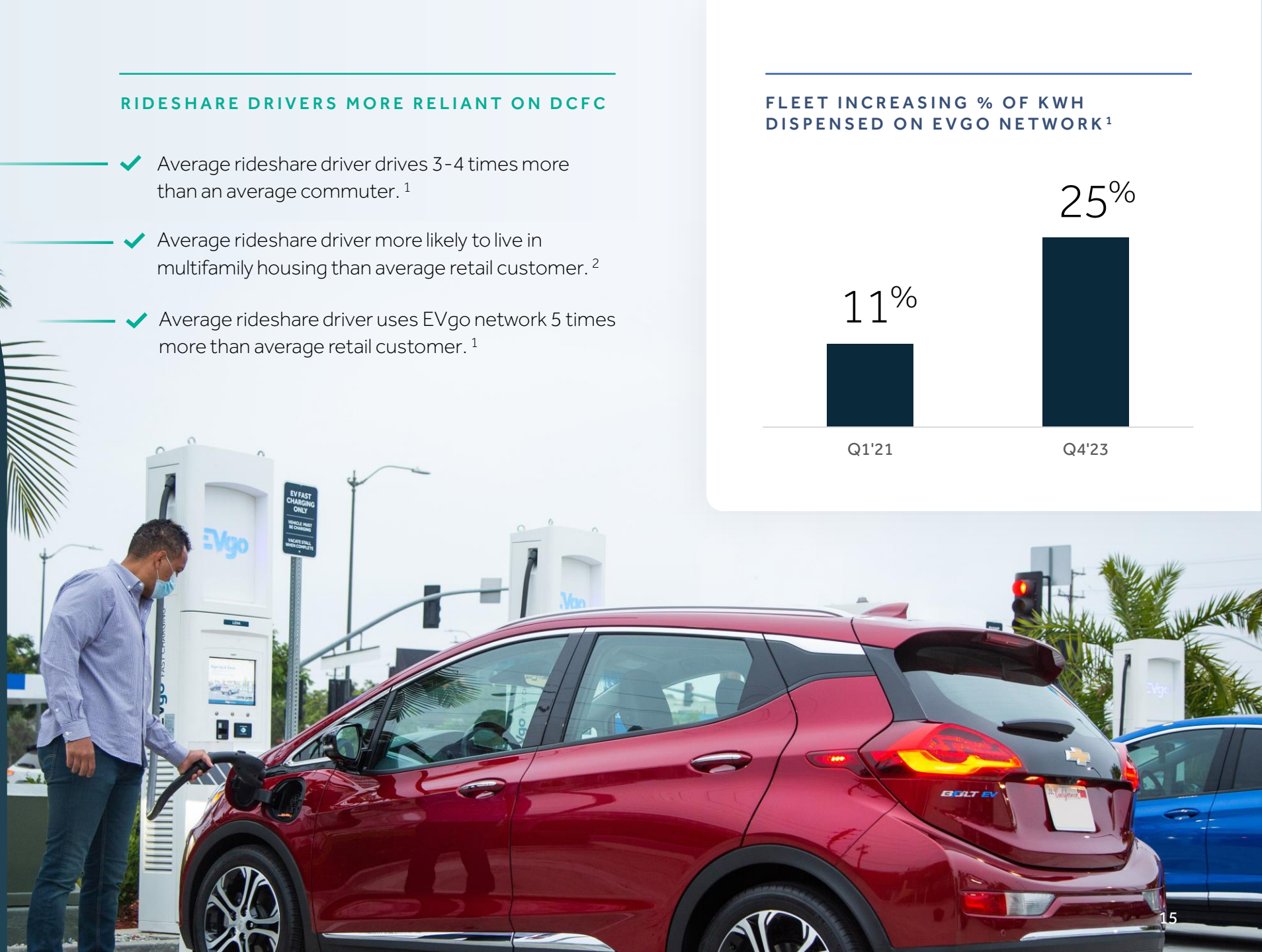
- ✓ Average rideshare driver drives 3-4 times more than an average commuter. ¹
- ✓ Average rideshare driver more likely to live in multifamily housing than average retail customer. ²
- ✓ Average rideshare driver uses EVgo network 5 times more than average retail customer. ¹

FLEET INCREASING % OF KWH DISPENSED ON EVGO NETWORK¹



RIDESHARE DCFC EXPANSION HAPPENING NOW

RAPIDLY GROWING RIDESHARE SEGMENT MORE RELIANT ON DCFC



¹Source: EVgo company data
²Source: EVgo company data and US Census

ADVANCED NETWORK PLANNING ALIGNS EVGO FOR PROFITABILITY



RIGOROUS MARKET AND FINANCIAL EVALUATION

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

EVgo uses a **proprietary algorithmic tool** 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**



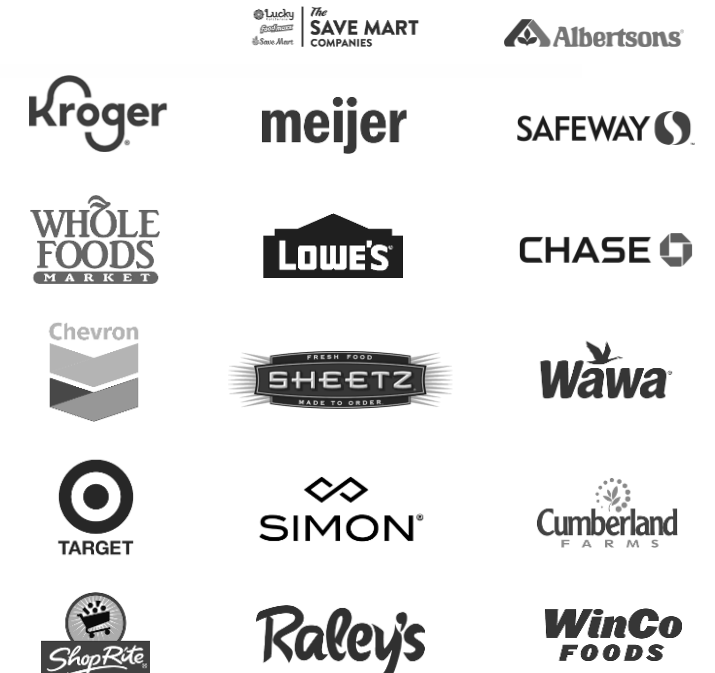
PINPOINT LOCATIONS WITHIN A MARKET



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

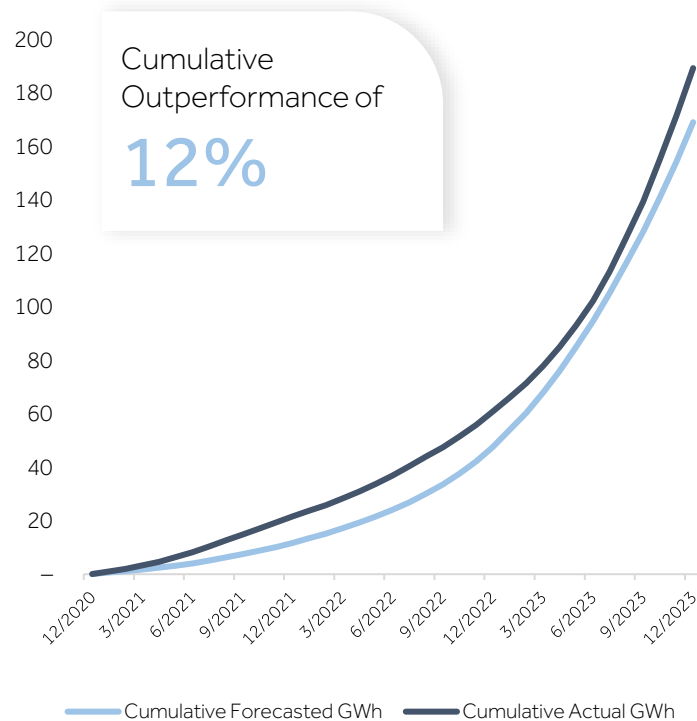
EVGO SITE PARTNERSHIPS PROVIDE DIFFERENTIATED NETWORK REACH

Select Site Host + Partners



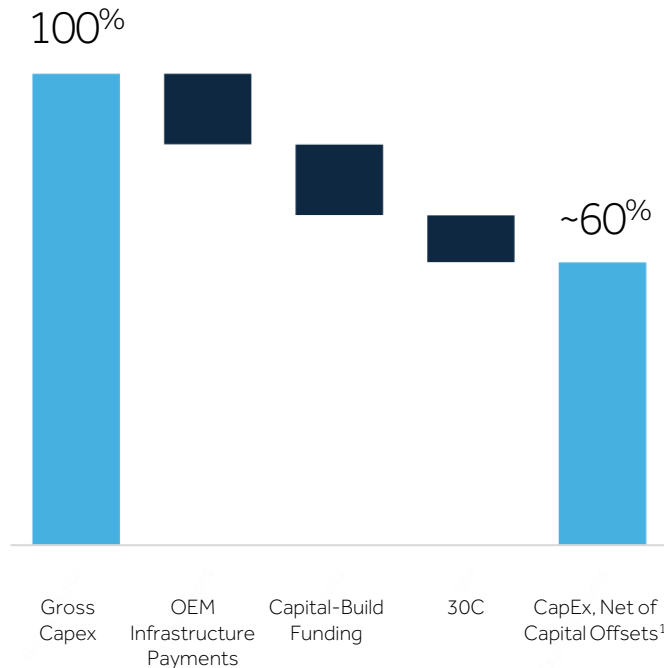
DISCIPLINED INFRASTRUCTURE INVESTORS

EVGO NETWORK THROUGHPUT OUTPERFORMING FORECASTS



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

CAPITAL OFFSETS ANTICIPATED TO REDUCE VINTAGE CAPEX BY APPROXIMATELY 40%



¹For 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. Capital offsets are also expected to include other offsetting items such as IRC 30C tax credits.

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
- ~40% 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

DIGITAL FIRST APPROACH CREATES COMPELLING CUSTOMER AND PARTNER VALUE PROPOSITION

CUSTOMER

ACCESS / CHARGING

Autocharge+

Eliminating the need to manually initiate a charge and payment session thereby simplifying the charging experience

Pricing

Flexible pricing with location-based pricing, time of use pricing, subscription plans, and rideshare rates

CONVENIENCE / INFORMATION

EVgo MOBILE APP

Sophisticated, friendly design to improve driver charging experience

PlugShare

Free app for EV drivers that allows them to find charging stations. Introduced high-value subscription version of the app

EVgo RESERVATIONS®

Charger available upon arrival

REWARDS

EVgo ADVANTAGE®

Receive coupons while charging

EVgo REWARDS®

Rewards program driving loyalty and differentiation

PARTNER

PARTNER VALUE

EVgo INSIDE™

Proprietary software and API suite, integration with vehicle operating system

EVgold™

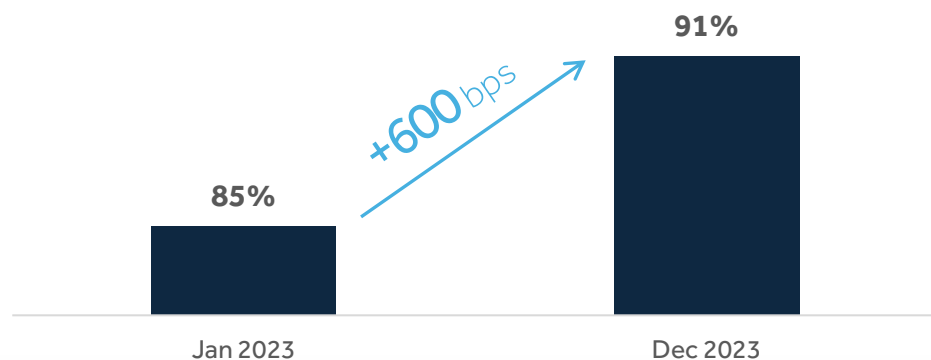
World-class operations and maintenance service

EVgo OPTIMA™ Fleets/Retail

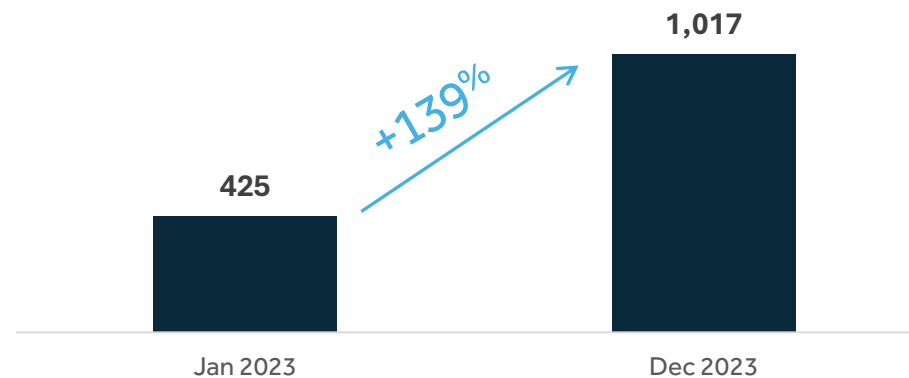
"Smart" cloud-based optimization software platform to ensure network operational efficiency

FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

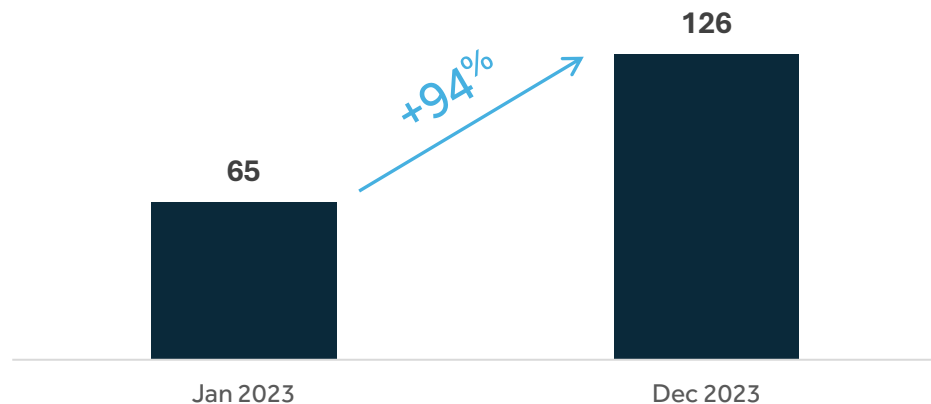
"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE¹



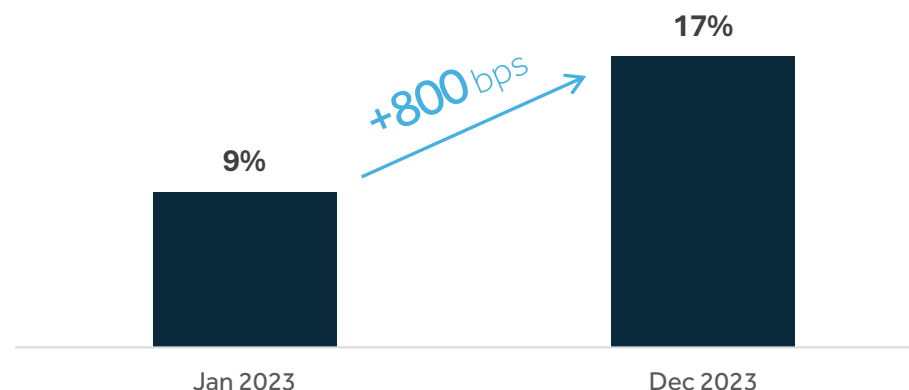
STALLS SERVED BY A 350 KW CHARGER



SITES WITH 6+ DC STALLS



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

02

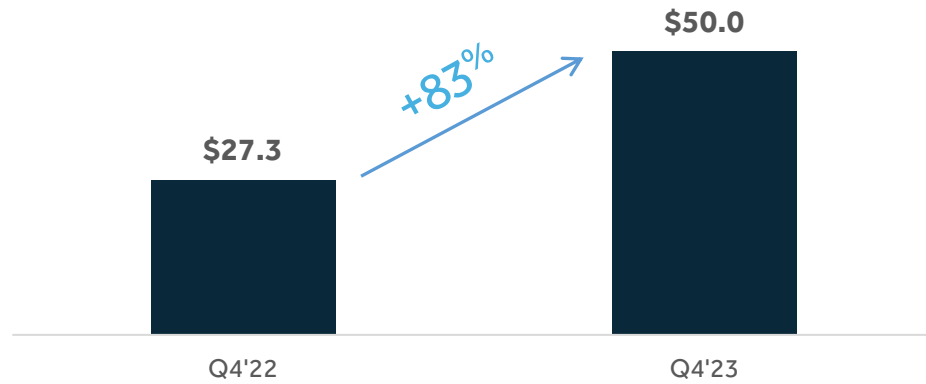
Financial overview

Olga Shevorenkova, CFO

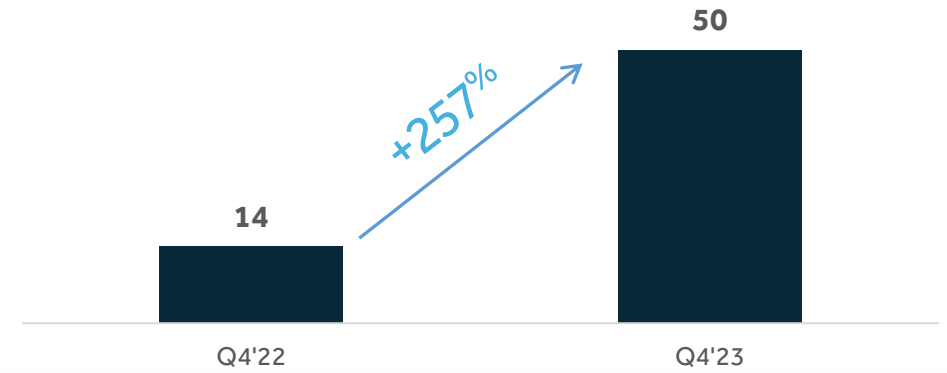


KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

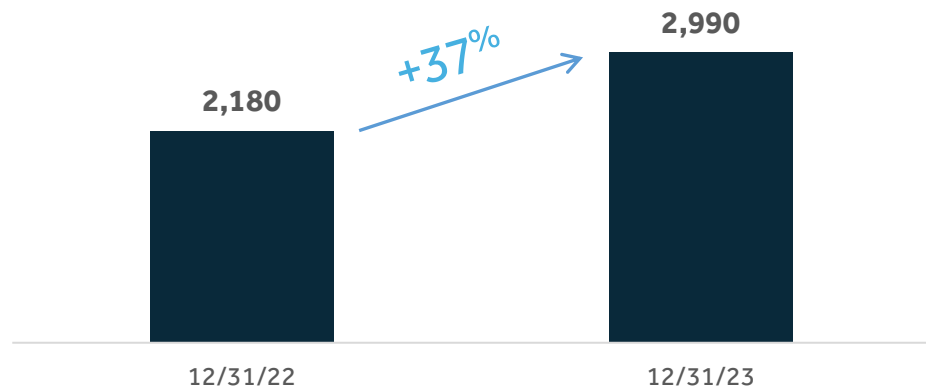
REVENUE (\$ MILLIONS)



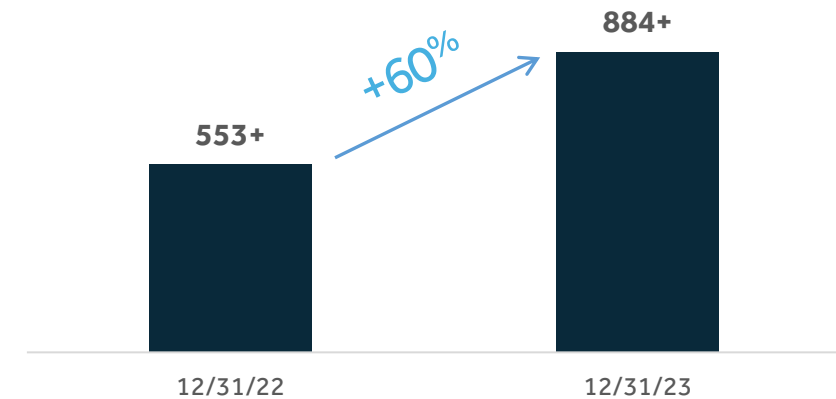
NETWORK THROUGHPUT (GWH)



OPERATIONAL STALLS



EVGO CUSTOMER ACCOUNTS (000S)



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

EVGO NETWORK THROUGHPUT GROWING 5X FASTER THAN EV VIO

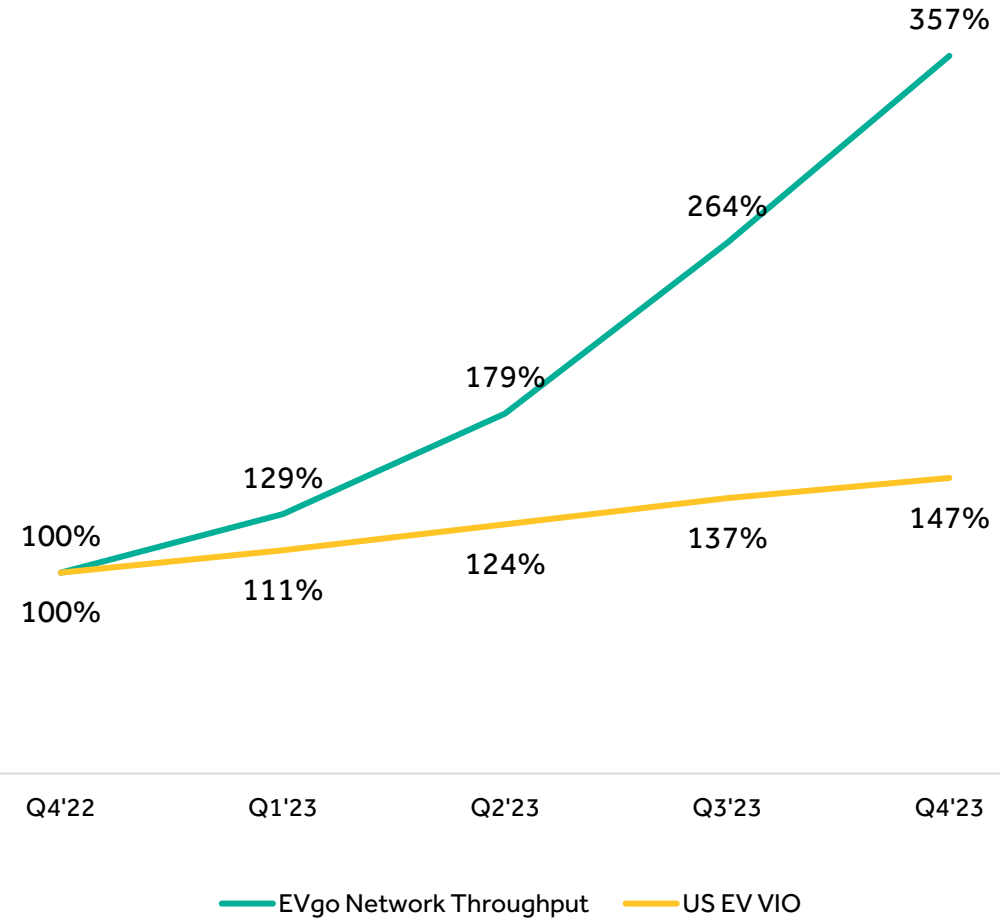
Multiple drivers of accelerated throughput growth

Increased multifamily dwellers among EV drivers, rideshare growth, EV vehicles miles traveled (VMT) parity with ICE, increasing vehicle charge rates, less efficient (larger) EVs

Achieved 19%+ utilization network average in December 2023

55%+ of charging stalls ≥ 15% utilization in December 2023
 40%+ of charging stalls ≥ 20% utilization in December 2023

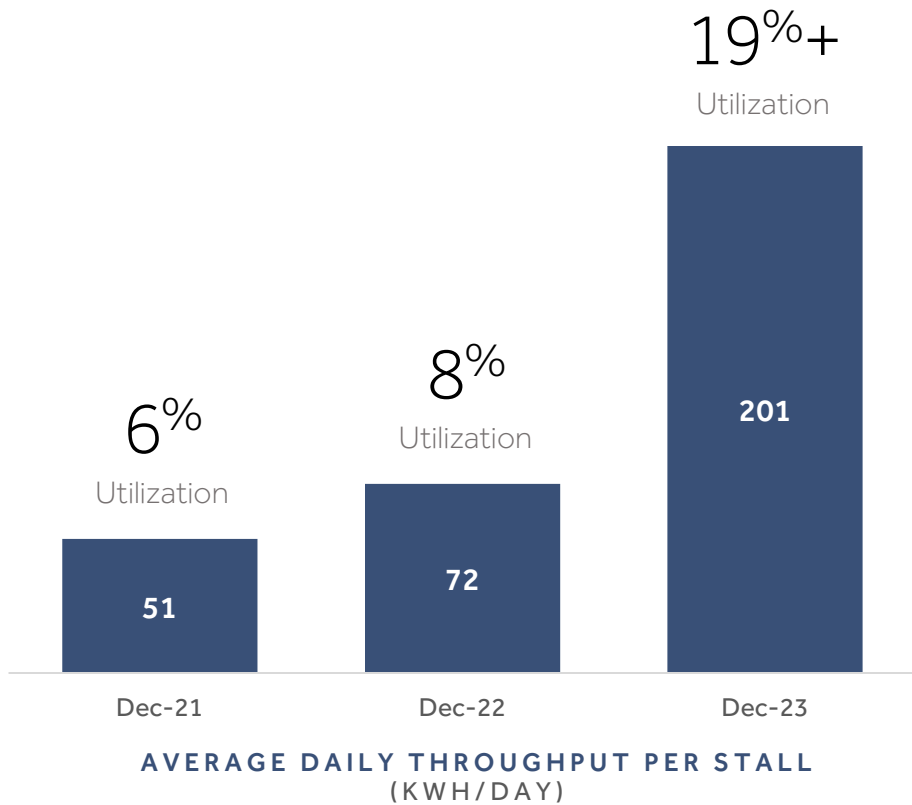
EVGO NETWORK THROUGHPUT AND US EV VIO GROWTH REBASED TO 100% AS OF Q4 2022



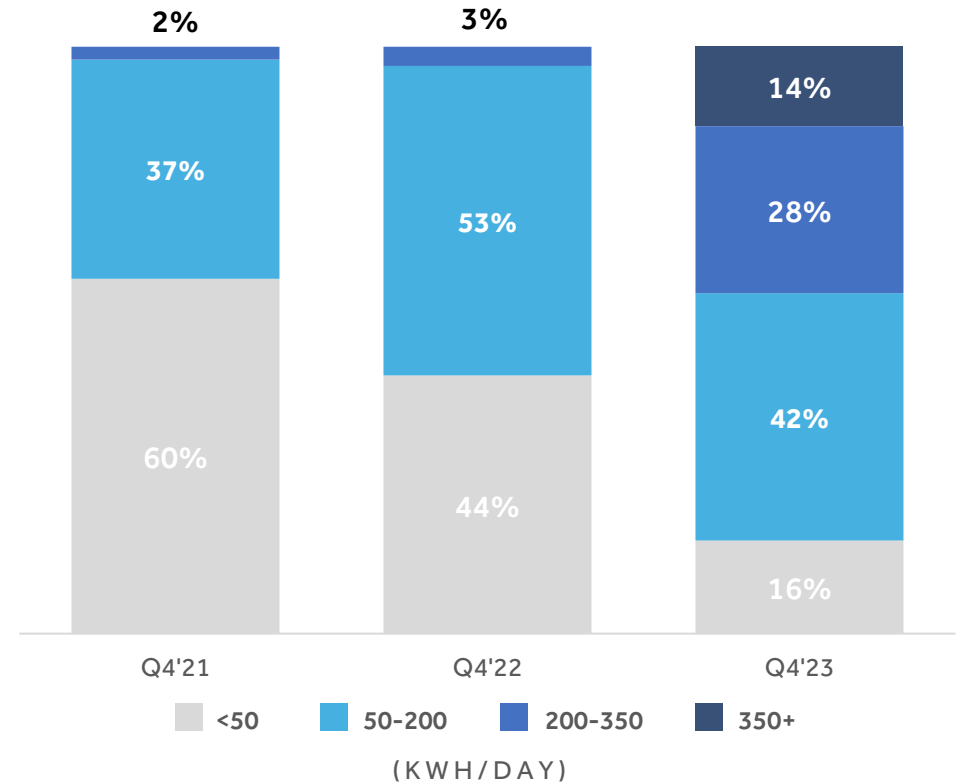
EVgo 1. Network throughput for EVgo network excludes EVgo eXtend™ sites.
 2. US EV VIO from Experion, Q4 2023 estimate

INCREASING THROUGHPUT PER STALL DELIVERS OPERATING LEVERAGE

AVERAGE DAILY THROUGHPUT PER STALL UP NEARLY 4x IN 2 YEARS



STALLS WITH >200 KWH/DAY ~40% OF NETWORK – UP FROM 2% IN TWO YEARS



REALIZING OPERATING LEVERAGE ON THE WAY TO PROFITABILITY

(\$ millions)	Q 4 '22	Q 4 '23
Total Charging Network Revenue	\$9.1	\$28.3
eXtend Revenue	\$16.7	\$18.3
Ancillary Revenue	\$1.5	\$3.3
Total Revenue	\$27.3	\$50.0
Charging Network COS	\$9.3	\$18.5
Other COS	\$13.1	\$18.4
Adjusted Gross Profit ¹	\$5.0	\$13.3
<i>Adjusted Gross Margin¹</i>	<i>18.3%</i>	<i>26.5%</i>
Adjusted G&A ¹	\$25.0	\$27.2
Adjusted EBITDA¹	(\$20.1)	(\$14.0)

Nearly doubling revenue while almost tripling Adjusted Gross Profit¹

Charging network COS²

~40% of COGS dependent on number of stalls

~60% of COGS is throughput dependent

Adjusted G&A¹ is composed of ~30% sustaining, ~30% growth, ~40% corporate²

As a result of the utilization and throughput levels across our network, installed base is now profitable on a standalone basis



¹See reconciliation of non-GAAP financial measures in the Appendix

²Based on company data and estimates as of Q4'23

Totals may not foot due to rounding

KEY FINANCIAL HIGHLIGHTS Q4 2023

Throughput growth drives strong revenue growth

Charging revenues 3x over Q4'22

Improving Adjusted G&A as a Percentage of Revenue¹, demonstrating leverage in EVgo model

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q4'22	Better (Worse)
Network throughput (GWh)	50	14	257 %
Revenue	\$ 49,994	\$ 27,303	83 %
Gross profit (loss)	\$ 3,540	\$ (1,099)	422 %
<i>Gross margin</i>	<i>7.1 %</i>	<i>(4.0)%</i>	<i>1,110 bps</i>
<i>G&A as a percentage of revenue</i>	<i>77.6%</i>	<i>134.7%</i>	<i>(5,710) bps</i>
Net loss	\$ (36,589)	\$ (17,049)	(115)%
Adjusted Gross Profit¹	\$ 13,253	\$ 4,993	165 %
<i>Adjusted Gross Margin¹</i>	<i>26.5%</i>	<i>18.3%</i>	<i>820 bps</i>
<i>Adjusted G&A as a Percentage of Revenue¹</i>	<i>54.4%</i>	<i>91.7%</i>	<i>(3,730) bps</i>
Adjusted EBITDA¹	\$ (13,962)	\$ (20,058)	30 %

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q4'22	Change
Cash flows used in operating activities	\$ (7,274)	\$ (1,457)	(399)%
Capital expenditures	\$ 34,811	\$ 66,366	(48)%
Capital offsets:			
OEM infrastructure payments	5,695	7,000	(19)%
Proceeds from capital-build funding	7,353	3,224	128 %
Total capital offsets	13,048	10,224	28 %
Capital Expenditures, Net of Capital Offsets ¹	\$ 21,763	\$ 56,142	(61)%

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 Measures" included elsewhere in these materials.

* Bps greater than 9,999

KEY FINANCIAL HIGHLIGHTS 2023

Revenue nearly tripled

Led by significant growth in charging and EVgo eXtend™ revenues

Adjusted EBITDA¹ loss improved \$21 million

Ended 2023 with \$209 million in cash, cash equivalents and restricted cash

<i>(unaudited, dollars in thousands)</i>	FY 2023	FY 2022	Better (Worse)
Network throughput (GWh)	130	45	189 %
Revenue	\$ 160,953	\$ 54,588	195 %
Gross profit (loss)	\$ 9,714	\$ (5,651)	272 %
<i>Gross margin</i>	<i>6.0%</i>	<i>(10.4)%</i>	<i>1,640 bps</i>
<i>G&A as a percentage of revenue</i>	<i>88.9%</i>	<i>232.1%</i>	<i>* bps</i>
Net loss	\$ (135,466)	\$ (106,240)	(28)%
Adjusted Gross Profit¹	\$ 41,792	\$ 13,246	216 %
<i>Adjusted Gross Margin¹</i>	<i>26.0%</i>	<i>24.3%</i>	<i>170 bps</i>
<i>Adjusted G&A as a Percentage of Revenue¹</i>	<i>62.5%</i>	<i>171.2%</i>	<i>* bps</i>
Adjusted EBITDA¹	\$ (58,830)	\$ (80,246)	27 %

<i>(unaudited, dollars in thousands)</i>	FY 2023	FY 2022	Change
Cash flows used in operating activities	\$ (37,055)	\$ (58,794)	37 %
Capital expenditures	\$ 158,896	\$ 200,251	(21)%
Capital offsets:			
OEM infrastructure payments	21,633	7,000	209 %
Proceeds from capital-build funding	14,432	10,088	43 %
Total capital offsets	36,065	17,088	111 %
Capital Expenditures, Net of Capital Offsets ¹	\$ 122,831	\$ 183,163	(33)%

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 Measures" included elsewhere in these materials.

* Bps greater than 9,999

2024 GUIDANCE

2024 FINANCIAL GUIDANCE

REVENUE

\$220M - \$270M

ADJUSTED EBITDA*

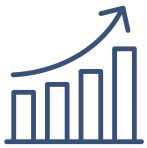
\$(48M) - \$(30M)

*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 EBITDA¹ BREAKEVEN IN 2025

KEY ASSUMPTIONS:

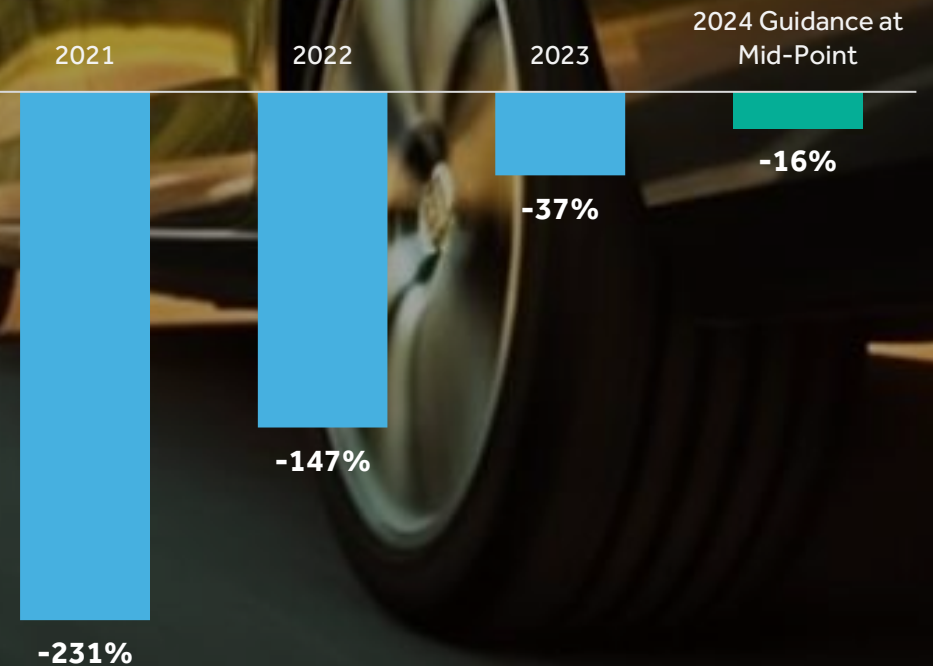


- EV VIO growth
- Continued EVgo network growth
- Continued execution of operational efficiencies



¹For 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 MARGIN¹



Q&A



03

Appendix

Summary Financials and
Reconciliation of Non-
GAAP to GAAP Measures



STALL COUNTS

	12/31/2023	12/31/2022	Increase
Stalls in operation or under construction:			
EVgo Network	3,360	2,830	19%
EVgo eXtend™	190	—	* %
Total stalls in operation or under construction	3,550	2,830	25%
Stalls in operation:			
EVgo Network	2,890	2,180	33%
EVgo eXtend™	100	—	* %
Total stalls in operation	2,990	2,180	37%

* Percentage not meaningful.

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022
	(unaudited)	
<i>(in thousands)</i>		
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 209,146	\$ 246,193
Accounts receivable, net of allowance of \$1,116 and \$687 as of December 31, 2023 and 2022, respectively	34,882	11,075
Accounts receivable, capital-build	9,297	8,011
Prepaid expenses and other current assets ¹	14,081	10,205
Total current assets	267,406	275,484
Property, equipment and software, net	389,227	308,112
Operating lease right-of-use assets	67,724	51,856
Restricted cash	—	300
Other assets	2,208	2,308
Intangible assets, net	48,997	60,612
Goodwill	31,052	31,052
Total assets	\$ 806,614	\$ 729,724
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 10,133	\$ 9,128
Accrued liabilities	40,549	39,233
Operating lease liabilities, current	6,018	4,958
Deferred revenue, current	23,114	16,023
Customer deposits	9,235	17,867
Other current liabilities	298	136
Total current liabilities	89,347	87,345
Operating lease liabilities, noncurrent	61,987	45,689
Earnout liability, at fair value	654	1,730
Asset retirement obligations	18,232	15,473
Capital-build liability	35,787	26,157
Deferred revenue, noncurrent	55,091	23,900
Warrant liabilities, at fair value	5,141	12,304
Total liabilities	266,239	212,598
Commitments and contingencies		
Redeemable noncontrolling interest	700,964	875,226
Stockholders' deficit	(160,589)	(358,100)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 806,614	\$ 729,724

¹ During the year ended December 31, 2023, prepaid expenses and other current assets were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.

FINANCIAL STATEMENTS: CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			Year Ended		
	December 31,			December 31,		
	2023	2022	Change %	2023	2022	Change %
<i>(in thousands, except per share data)</i>						
Revenue						
Charging, retail	\$ 16,678	\$ 5,828	186 %	\$ 45,735	\$ 18,895	142 %
Charging, commercial	6,316	1,322	378 %	14,491	3,363	331 %
Charging, OEM	2,171	349	522 %	5,186	941	451 %
Regulatory credit sales	2,044	968	111 %	6,679	5,652	18 %
Network, OEM	1,126	626	80 %	5,681	2,451	132 %
Total charging network	28,335	9,093	212 %	77,772	31,302	148 %
eXtend	18,314	16,689	10 %	72,362	18,443	292 %
Ancillary	3,345	1,521	120 %	10,819	4,843	123 %
Total revenue	49,994	27,303	83 %	160,953	54,588	195 %
Cost of sales						
Charging network ¹	18,490	9,259	100 %	56,034	26,536	111 %
Other ¹	18,353	13,106	40 %	63,350	14,924	324 %
Depreciation, net of capital-build amortization	9,611	6,037	59 %	31,855	18,779	70 %
Total cost of sales	46,454	28,402	64 %	151,239	60,239	151 %
Gross profit (loss)	3,540	(1,099)	422 %	9,714	(5,651)	272 %
Operating expenses						
General and administrative	38,792	36,785	5 %	143,015	126,713	13 %
Depreciation, amortization and accretion	5,564	4,604	21 %	20,106	17,139	17 %
Total operating expenses	44,356	41,389	7 %	163,121	143,852	13 %
Operating loss	(40,816)	(42,488)	4 %	(153,407)	(149,503)	(3)%
Interest expense	—	—	* %	—	(21)	100 %
Interest income	2,659	2,152	24 %	9,754	4,479	118 %
Other expense, net	(11)	(46)	76 %	(10)	(815)	99 %
Change in fair value of earnout liability	201	2,153	(91)%	1,076	3,481	(69)%
Change in fair value of warrant liabilities	1,378	21,176	(93)%	7,163	36,157	(80)%
Total other income, net	4,227	25,435	(83)%	17,983	43,281	(58)%
Loss before income tax benefit (expense)	(36,589)	(17,053)	(115)%	(135,424)	(106,222)	(27)%
Income tax benefit (expense)	—	4	(100)%	(42)	(18)	(133)%
Net loss	(36,589)	(17,049)	(115)%	(135,466)	(106,240)	(28)%
Less: net loss attributable to redeemable noncontrolling interest	(23,985)	(12,612)	(90)%	(93,039)	(78,665)	(18)%
Net loss attributable to Class A common stockholders	\$ (12,604)	\$ (4,437)	(184)%	\$ (42,427)	\$ (27,575)	(54)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.12)	\$ (0.06)		\$ (0.46)	\$ (0.40)	
Weighted average common stock outstanding, basic and diluted	102,874	69,330		90,589	68,714	

¹ During the year ended December 31, 2023, charging network and other were broken out from cost of revenue and presented separately. Previously reported amounts have been updated to conform to the current period presentation.

* Not meaningful

FINANCIAL STATEMENTS: CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended	
	December 31,	
	2023	2022
	(unaudited)	
<i>(in thousands)</i>		
Cash flows from operating activities		
Net loss	\$ (135,466)	\$ (106,240)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	51,961	35,918
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹	11,496	8,278
Share-based compensation	29,724	25,048
Change in fair value of earnout liability	(1,076)	(3,481)
Change in fair value of warrant liabilities	(7,163)	(36,157)
Other	34	777
Changes in operating assets and liabilities		
Accounts receivable, net	(23,810)	(8,516)
Receivables from related parties	1	1,500
Prepaid expenses and other current assets and other assets	(2,697)	(2,364)
Operating lease assets and liabilities, net	1,492	(519)
Accounts payable	654	1,371
Accrued liabilities	8,287	7,320
Deferred revenue	38,282	13,070
Customer deposits	(8,632)	6,275
Other current and noncurrent liabilities	(142)	(1,074)
Net cash used in operating activities	(37,055)	(58,794)
Cash flows from investing activities		
Capital expenditures	(158,896)	(200,251)
Proceeds from sale-leaseback transactions	15,273	—
Proceeds from insurance for property losses	311	710
Purchases of investments	—	(37,332)
Proceeds from sale of investments	—	37,166
Net cash used in investing activities	(143,312)	(199,707)
Cash flows from financing activities		
Proceeds from issuance of Class A common stock under the ATM	5,828	10,654
Proceeds from issuance of Class A common stock under the equity offering	128,023	—
Proceeds from capital-build funding	14,432	10,088
Proceeds from exercise of warrants	—	3
Payments of withholding tax on net issuance of restricted stock units	—	(25)
Payments of deferred debt issuance costs	(286)	—
Payments of deferred equity issuance costs	(4,977)	(907)
Net cash provided by financing activities	143,020	19,813
Net decrease in cash, cash equivalents and restricted cash	(37,347)	(238,688)
Cash, cash equivalents and restricted cash, beginning of period	246,493	485,181
Cash, cash equivalents and restricted cash, end of period	\$ 209,146	\$ 246,493

¹ During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "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.

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.

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.

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>	Q4'23	Q4'22	Change	FY 2023	FY 2022	Change	FY2021
Revenue	\$ 49,994	\$ 27,303	83 %	\$ 160,953	\$ 54,588	195 %	\$ 22,214
Net loss	\$ (36,589)	\$ (17,049)	(115)%	\$ (135,466)	\$ (106,240)	(28)%	\$ (57,762)
Net loss margin	-73.2%	-62.4%	(1,080) bps	-84.2%	-194.6%	* bps	-260.0%
Adjustments:							
Depreciation, net of capital-build amortization	9,729	6,140	58 %	32,350	19,103	69 %	12,122
Amortization	4,831	4,057	19 %	17,331	14,900	16 %	10,177
Accretion	615	444	39 %	2,280	1,915	19 %	1,602
Interest income	(2,659)	(2,152)	(24)%	(9,754)	(4,479)	(118)%	(69)
Interest expense	—	—	* %	—	21	(100)%	1,926
Income tax (benefit) expense	—	(4)	100 %	42	18	133 %	—
EBITDA	(24,073)	(8,564)	(181)%	(93,217)	(74,762)	(25)%	(32,004)
EBITDA margin	-48.2%	-31.4%	(1,680) bps	-57.9%	-137.0%	7,910 bps	-144.1%
Adjustments:							
Share-based compensation	8,701	7,607	14 %	29,724	25,048	19 %	10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹	3,431	4,411	(22)%	11,496	8,278	39 %	1,311
Loss (gain) on investments	10	34	(71)%	26	783	(97)%	(554)
Bad debt expense (recoveries)	118	(85)	239 %	470	(18)	* %	405
Change in fair value of earnout liability	(201)	(2,153)	91 %	(1,076)	(3,481)	69 %	(2,214)
Change in fair value of warrant liabilities	(1,378)	(21,176)	93 %	(7,163)	(36,157)	80 %	(31,105)
Other ^{1,2}	(570)	(132)	(332)%	910	63	* %	1,849
Adjusted EBITDA	\$ (13,962)	\$ (20,058)	30 %	\$ (58,830)	\$ (80,246)	27 %	\$ (51,370)
Adjusted EBITDA Margin	-27.9%	-73.5%	4,560 bps	-36.6%	-147.0%	* bps	-231.3%

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

¹ During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.

² For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, 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"), and employee retention tax credits ("ERCs") earned under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). For the year ended December 31, 2021, included transaction costs related to the acquisitions made during the year ended December 31, 2021.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q4'22	Change	FY 2023	FY 2022	Change
Revenue	\$ 49,994	\$ 27,303	83 %	\$ 160,953	\$ 54,588	195 %
Cost of sales	46,454	28,402	64 %	151,239	60,239	151 %
Gross profit (loss)	<u>\$ 3,540</u>	<u>\$ (1,099)</u>	422 %	<u>\$ 9,714</u>	<u>\$ (5,651)</u>	272 %
<i>Cost of sales as a percentage of revenue</i>	92.9%	104.0%	(1,110) bps	94.0%	110.4%	(1,640) bps
<i>Gross margin</i>	7.1%	-4.0%	1,110 bps	6.0%	-10.4%	1,640 bps
Adjustments:						
Depreciation, net of capital-build amortization	\$ 9,611	\$ 6,037	59 %	\$ 31,855	\$ 18,779	70 %
Share-based compensation	102	55	85 %	223	118	89 %
Total adjustments	9,713	6,092	59 %	32,078	18,897	70 %
Adjusted Cost of Sales	<u>\$ 36,741</u>	<u>\$ 22,310</u>	65 %	<u>\$ 119,161</u>	<u>\$ 41,342</u>	188 %
<i>Adjusted Cost of Sales as a Percentage of Revenue</i>	73.5%	81.7%	(820) bps	74.0%	75.7%	(170) bps
Adjusted Gross Profit	\$ 13,253	\$ 4,993	165 %	\$ 41,792	\$ 13,246	216 %
<i>Adjusted Gross Margin</i>	26.5%	18.3%	820 bps	26.0%	24.3%	170 bps

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q4'22	Change	FY 2023	FY 2022	Change
Revenue	\$ 49,994	\$ 27,303	83 %	\$ 160,953	\$ 54,588	195 %
General and administrative expenses	\$ 38,792	\$ 36,785	5 %	\$ 143,015	\$ 126,713	13 %
<i>General and administrative expenses as a percentage of revenue</i>	77.6%	134.7%	(5,710) bps	88.9%	232.1%	* bps
Adjustments:						
Share-based compensation	\$ 8,599	\$ 7,553	14 %	\$ 29,501	\$ 24,929	18 %
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹	3,431	4,411	(22)%	11,496	8,278	39 %
Bad debt expense (recoveries)	118	(85)	239 %	470	(18)	* %
Other ^{1,2}	(570)	(132)	(332)%	910	63	* %
Total adjustments	11,578	11,747	(1)%	42,377	33,252	27 %
Adjusted General and Administrative Expenses	\$ 27,214	\$ 25,038	9 %	\$ 100,638	\$ 93,461	8 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	54.4%	91.7%	(3,730) bps	62.5%	171.2%	* bps

* Percentage greater than 999% or bps greater than 9,999

¹ During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.

² For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, the 205 petition, and ERCs earned under the CARES Act.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q4'22	Change	FY 2023	FY 2022	Change
Capital expenditures	\$ 34,811	\$ 66,366	(48)%	\$ 158,896	\$ 200,251	(21)%
Capital offsets:						
OEM infrastructure payments	\$ 5,695	\$ 7,000	(19)%	\$ 21,633	\$ 7,000	209 %
Proceeds from capital-build funding	7,353	3,224	128 %	14,432	10,088	43 %
Total capital offsets	13,048	10,224	28 %	36,065	17,088	111 %
Capital Expenditures, Net of Capital Offsets	\$ 21,763	\$ 56,142	(61)%	\$ 122,831	\$ 183,163	(33)%