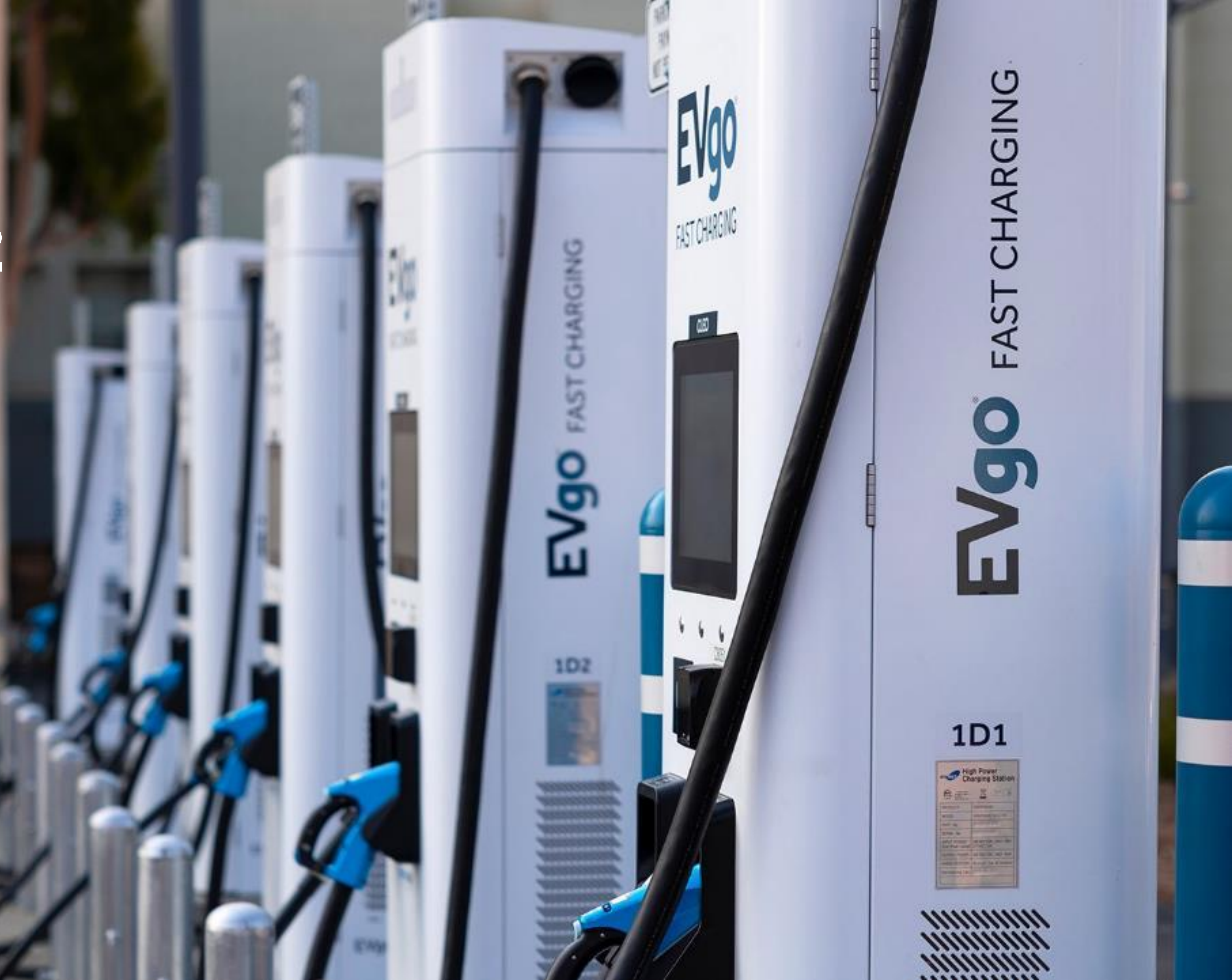
EVgo Q1 2022 Earnings Call

May 11, 2022

Nasdaq: EVGO | investors.evgo.com



EVgo

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" 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 management’s current expectations or beliefs 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. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo’s future financial performance, revenues and capital expenditures, EVgo’s expectation of acceleration in our business due to factors including a re-opening economy and increased EV adoption and expectations related to the effective deployment of chargers. 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; ongoing impact from COVID-19 on our business, customers, and suppliers; macro political, economic, and business conditions; our limited operating history as a public company; our dependence on widespread adoption of EVs and increased installation of charging station; mechanisms surrounding energy and non-energy costs for our charging stations; the impact of governmental support and mandates that could reduce, modify, or eliminate financial incentives, rebates, and tax credits; supply chain interruptions; impediments to our expansion plans; the need to attract additional fleet operators as customers; potential adverse effects on our revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; the effects of competition; risks related to our dependence on our intellectual property; and risks that our technology could have undetected defects or errors. Additional risks and uncertainties that could affect our 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 registration statement on Form S-1 originally filed with the Securities and Exchange Commission (the “SEC”) on July 20, 2021, as well as its other filings with the SEC, 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 us as of the date hereof, and we do 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 EVgo’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 and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to EVgo’s historical performance. EVgo believe 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.

Definitions of Non-GAAP Financial Measures

This press release includes the non-GAAP financial measures: "Adjusted COGS," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "EBITDA," "Adjusted EBITDA," and "Adjusted EBITDA Margin." EVgo believes these measures are useful to investors in evaluating EVgo's financial performance. In addition, EVgo uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. EVgo believes that these non-GAAP financial measures help to depict a more realistic representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future. EVgo believes that investors should have access to the same set of tools that its management uses in analyzing operating results.

Adjusted Cost of Sales, Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA and Adjusted EBITDA. EVgo defines Adjusted Cost of Sales as cost of sales before: (i) depreciation and amortization, (ii) share-based compensation, and (iii) O&M reimbursement.

Adjusted Gross Profit (Loss) is defined as revenues less Adjusted Cost of Sales.

Adjusted Gross Margin is defined as Adjusted Gross Profit (Loss) as a percentage of revenues.

EVgo defines EBITDA as net income (loss) before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization.

EVgo defines Adjusted EBITDA as EBITDA plus (i) stock-based compensation expense, (ii) loss on disposal of assets and (iii) other unusual or nonrecurring income (expenses) such as bad debt expense.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue.

Adjusted Cost of Sales, Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin are not prepared in accordance with GAAP and that 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.

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Strategic Overview

Cathy Zoi, CEO

Snapshot of EVgo's Market Leading Position

Market leader in clean mobility electrification – backed by 100% renewable power

8 OEM Partners
Engaged by multiple OEMs for partnerships ranging from charging credit and infrastructure buildout, to marketing and data integration

130+ Million
Americans within 10 Miles of EVgo charger

~375,000
Customer accounts

Over 30 states
Over 60 major metropolitan areas

95%
Y-o-Y network throughput growth[1]

100%
Renewable energy powered

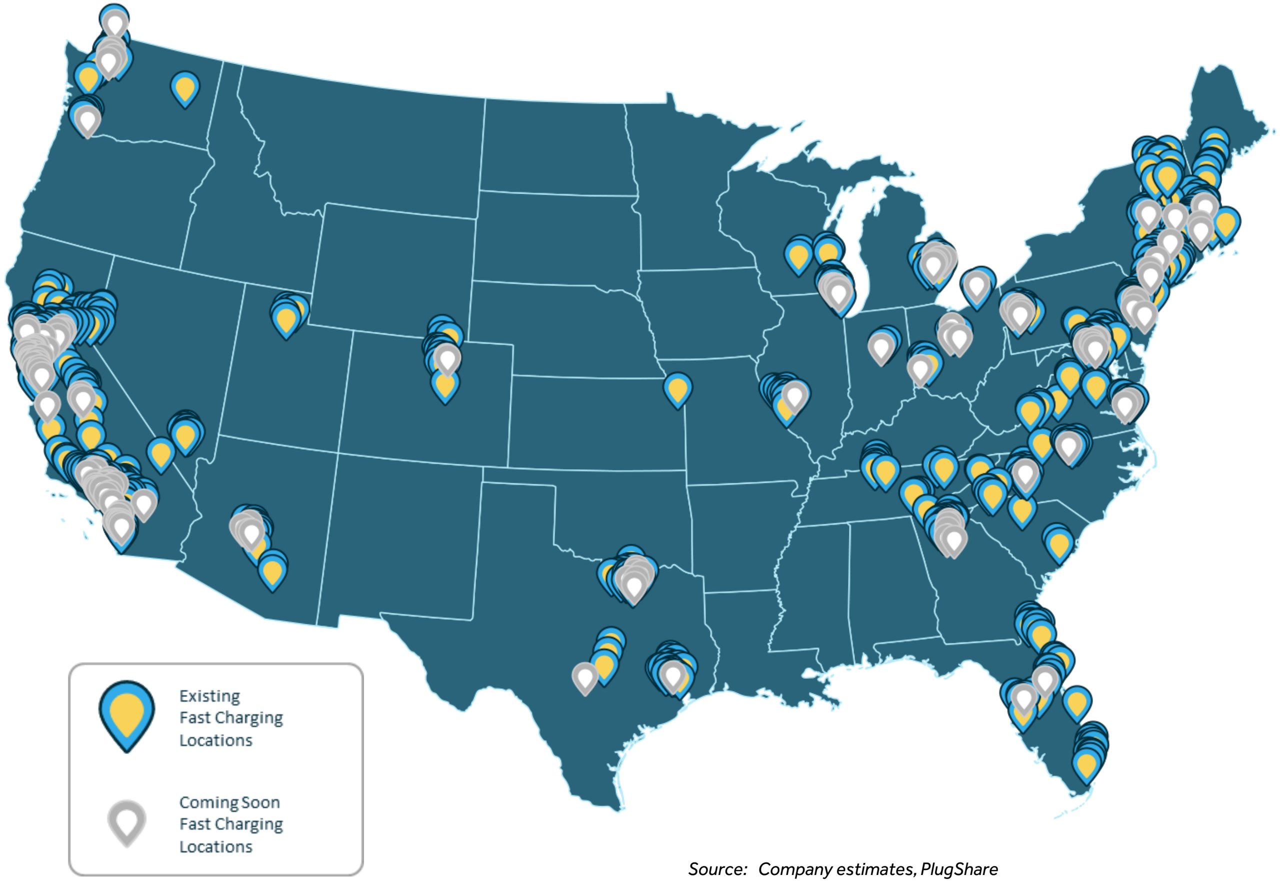
850+ locations
#1 in public DC fast charging sites

~2,100 stalls
DC fast charging stalls in operation or under construction at Q1'22

~3,300 stalls
In Active E&C Development Pipeline

2MM+ users
Registered PlugShare accounts

37%
Q1'22 Adjusted Gross Margin

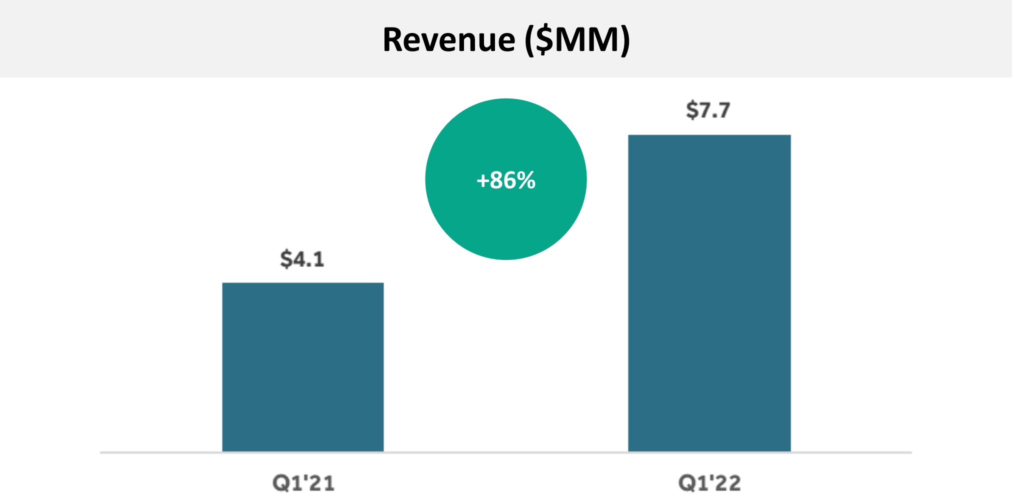


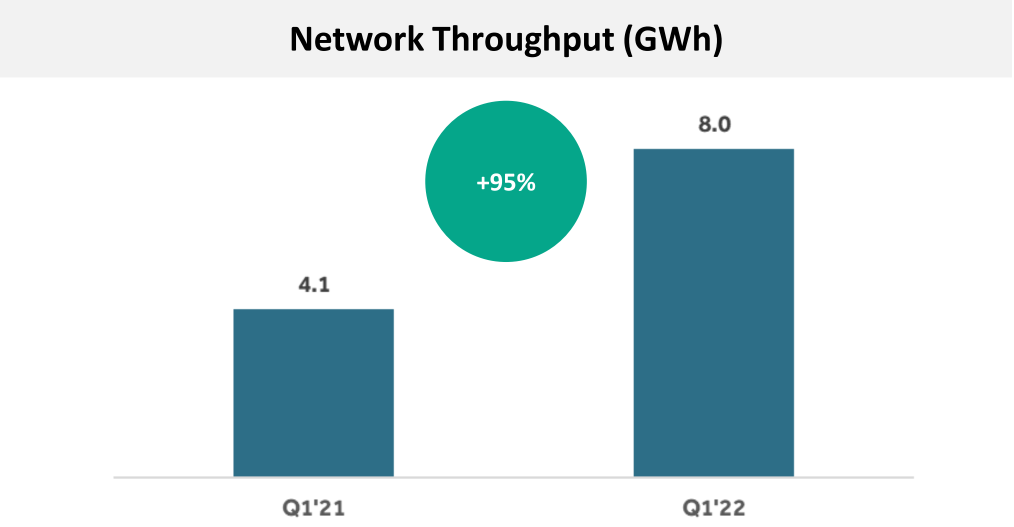
Source: Company estimates, PlugShare
1) Q1'22 vs Q1'21.

Q1 2022 Key Operational Highlights

On track to hit 2022 guidance as expected growth, seasonal, and macro factors help drive Q1'22 results

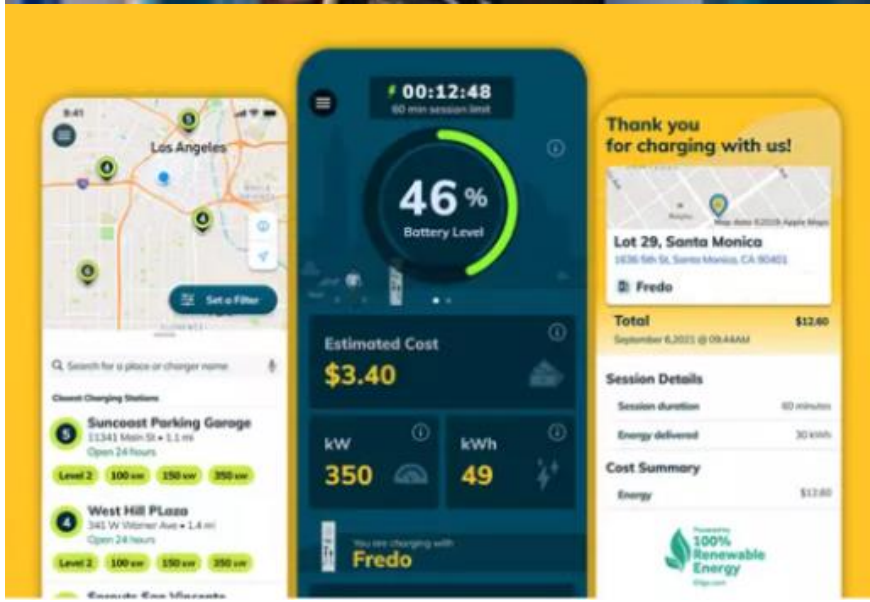
- **YoY Revenue grew 86% to $7.7 million,** driven by charging demand, ancillary and regulatory credit sales growth
- **Q1'22 network throughput** was 8.0 GWh, up 95% versus Q1'21 as EVs on US roads continue to drive demand for EVgo's fast charging solutions
- **Q1'22 customer accounts increased to ~375,000,** up 51% YoY
- **Stalls in operation or under construction** reached ~2,100 at end of Q1'22
- **Active E&C pipeline** reached ~3,300 stalls, up from ~1,500 at end of Q1'21





Blue Ribbon Partnerships Across the EV Landscape Expand in Q1

- **Toyota and Subaru** Charging agreements move into implementation with **Toyota's** bZ4X customers and **Subaru's** Solterra customers
- **Chase Bank** partnership to deploy fast chargers at 50 retail branch locations; broke ground at first site in Indiana
- Opened first DCFC locations at **Meijer** grocery stores in the Midwest
- New operational sites at **Regency Shopping Centers**, **Whole Foods, WaWa, and Brixmor**
- Implementation of data sharing and roaming agreement with **Shell Recharge Solutions**, expanding EVgo customer access to approximately 50,000 stations
- New municipal partnership with **Portland, Maine** on DCFC, L2, and fleet
- **Uber** and EVgo launched new marketing collaboration
- New funding awards from **California Energy Commission**, **Colorado Energy Office**, and utilities including **NV Energy** and **PSE&G NJ**



Growth of EVgo’s Software Offerings

Enhancing the Charging Experience

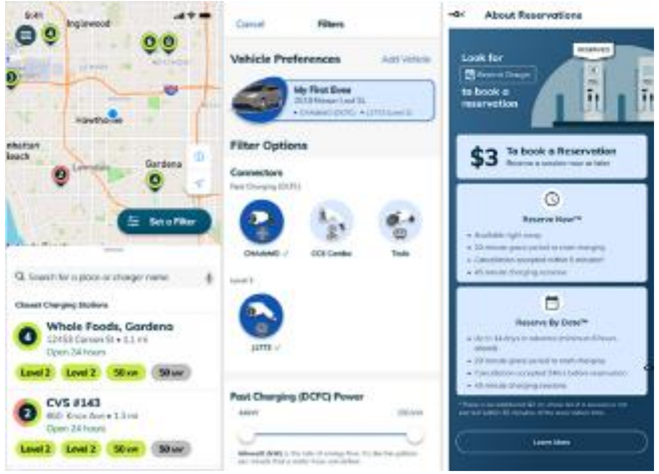
EVgo Inside™

- Launched in Q1’22
- Embedding EVgo into 3rd party brands (OEMs, Service Providers)
- Drives additional customer acquisition and access to EVgo’s full network
- Software and API suite to manage customers simultaneously across multiple applications

Key functionality:

Customer experience management from enrollment to utilization via charger finding, charging, and billing

- Account linking harmonizes 3rd party and EVgo applications
- 3rd party wallet support for payments



EVgo Reservations™ Availability

EVgo Reservations™

- Growing number of EVgo drivers utilizing the ability to reserve a charger to enhance visibility, planning, and ease of use
- EVgo Reservations™ now available at nearly 50 locations in 7 states across the EVgo footprint
- Ability to add to driver satisfaction while generating ancillary revenue streams
- Early indicators reflect strong demand for such types of services – with a 6-fold increase since introduction in Q2’21 – and a point of differentiation and high margin revenue for EVgo

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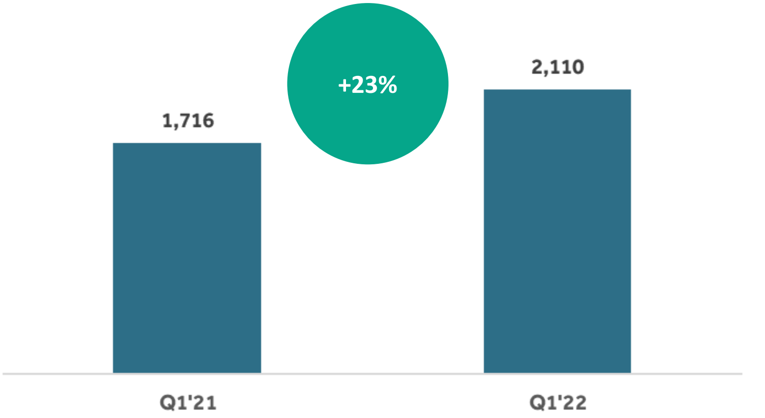
Financial and Operational Overview

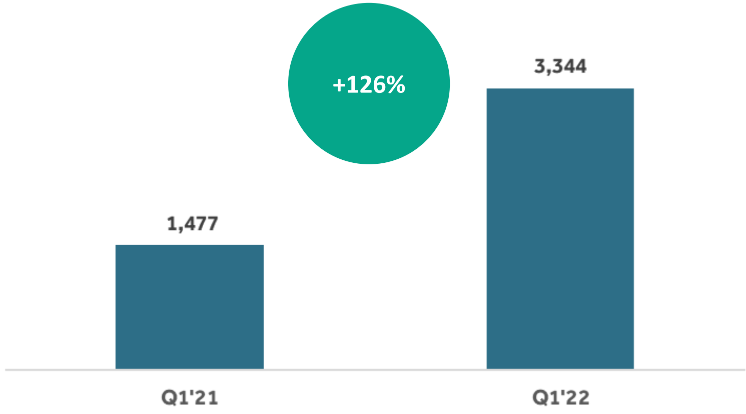
Olga Shevorenkova, CFO

Key Operational Highlights

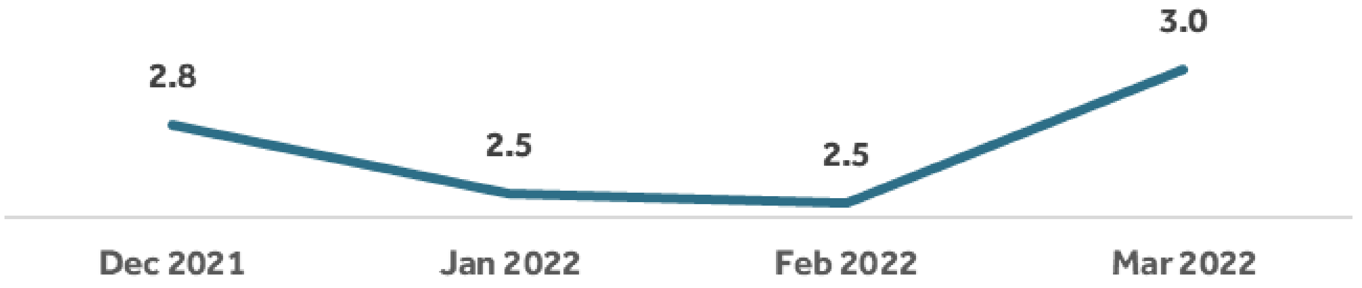
Stalls in Operation or Under Construction



Active E&C Stall Development Pipeline



Monthly Throughput Trends (GWh)



Continued focus on execution in Q1

- Stalls in operation or under construction grew 23% YoY as investment in pipeline and deployment process becoming impactful
  - New stalls in 12 states in Q1
  - Scaling operations to accelerate deployments
- Stall development continues to grow, with another ~200 stalls added to the pipeline in Q1
  - 126% YoY pipeline growth
- Network throughput growth picked up in March
  - Jan/Feb impacted by expected seasonality, Omicron surge, and volatility in fleet usage

Key Financial Highlights

Quarterly Revenue, Margin and Cash Flow Update

($ in 000s)	Q1'22	Q1'21
Network Throughput (GWh)	**8.0**	**4.1**
Revenue	$7,700	$4,130
GAAP Gross Profit / (Loss)	($600)	($1,678)
GAAP Net Income/(Loss)	($55,266)	($16,610)
Adj. Gross Profit/(Loss)[1]	$2,856	$763
Adj. Gross Margin [1]	*37.1%*	*18.5%*
Adj. EBITDA[1]	($18,176)	($9,779)

	Q1'22	Q1'21
Cash flow from operations	($19,831)	$7,780
Capital expenditures	($28,274)	($7,827)

1. *Adjusted Gross Profit / (Loss), Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP measures and have not been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definition of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" included elsewhere in these materials.*

- Revenue increase 86% YoY as charging revenues (+66%), ancillary revenues (+265%), and regulatory credit sales (+142%) drove growth
  - Ancillary revenues reflect addition of PlugShare business
  - Regulatory credit sales reflect more timely revenue recognition, expected to balance out over the course of 2022
- Adjusted gross margin impacted by positive charging growth, higher ancillary revenues, and more timely Regulatory Credits revenue recognition
- Capex ramp tied to increasing charger deployment pace
- G&A growth consistent with needs and included in outlook and guidance

2022 Guidance

Affirming key 2022 financial and operational forecast figures:

Revenue	$48-55MM
Network Throughput	50-60 GWh
Adjusted EBITDA	($75)-($85)MM
Total Stalls in Operation or Under Construction as of YE 2022	3,000 - 3,300

- Q1 2022 consistent with revenue ramp-up expectation
- Ramping of deployment activity and demand showing up on the network
- Ending Q1 with over 2,100 stalls in operation or under construction in line with expectations

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Appendix

Reconciliation of Non-GAAP Measures to GAAP, Summary Financials

Reconciliation of Non-GAAP Measures to GAAP

($ 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
GAAP Gross Profit / (Loss)	**($1,678)**	**($1,675)**	**($1,653)**	**($1,824)**	**($600)**
+ Site Depreciation & ARO Accretion	$2,447	$2,705	$3,020	$3,814	$3,454
+ Stock Option Expense and Other	(6)	(6)	3	7	2
Adjusted Gross Profit / (Loss)	**$763**	**$1,024**	**$1,370**	**$1,997**	**$2,856**

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
GAAP COS	**$5,808**	**$6,458**	**$7,834**	**$8,944**	**$8,300**
Less:					
Site Depreciation & ARO Accretion	$2,447	$2,705	$3,020	$3,814	$3,454
Stock Option Expense and Other	(6)	(6)	3	7	2
Adjusted COS	**$3,367**	**$3,759**	**$4,811**	**$5,123**	**$4,844**

Reconciliation of Non-GAAP Measures to GAAP (Cont'd)

($ 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Income	**($16,610)**	**($18,421)**	**$23,591**	**($46,322)**	**($55,266)**
+ Taxes	–	–	–	–	5
+ Depreciation, ARO, Amortization	4,957	5,250	6,414	7,280	7,341
+ Interest Income / Expense	875	1,038	(22)	(35)	(55)
EBITDA	**($10,778)**	**($12,133)**	**$29,983**	**($39,077)**	**($47,975)**
+ Bad Debt, Non-Recurring Costs, Other Adj.	$999	$1,123	($44,255)	$22,767	$29,799
Adj. EBITDA	**($9,779)**	**($11,010)**	**($14,272)**	**($16,310)**	**($18,176)**

Change of Presentation of Certain Costs from Cost of Sales into G&A

($ 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Adjusted Gross Profit / (Loss) - As Previously Reported *	**($162)**	**($61)**	**$217**	**$669**	**$1,140**
Adjusted COS Reclassification to G&A	925	1,085	1,153	1,328	1,716
Adjusted Gross Profit / (Loss)	**$763**	**$1,024**	**$1,370**	**$1,997**	**$2,856**

** Q3'21, Q4'21, and Q1'22 computed here under the previous method.*

Financial Statements: Balance Sheets

(in thousands)	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Current assets		
Cash and restricted cash	$ 441,079	$ 484,881
Accounts receivable, net	2,815	2,559
Accounts receivable, capital build	7,902	9,621
Receivable from related party	—	1,500
Prepaid expenses	4,168	6,395
Other current assets	1,414	1,389
Total current assets	457,378	506,345
Property, equipment and software, net	166,134	133,282
Right-of-use assets, net	23,753	—
Restricted cash	300	300
Other assets	2,698	3,115
Intangible assets, net	69,323	72,227
Goodwill	31,052	31,052
Total assets	$ 750,638	$ 746,321
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	$ 8,442	$ 2,946
Payables to related parties	25	—
Accrued liabilities	28,929	27,078
Lease liabilities, current	3,004	—
Deferred revenue, current	4,634	5,144
Customer deposits	10,730	11,592
Other current liabilities	164	111
Total current liabilities	55,928	46,871
Lease liabilities, noncurrent	19,621	—
Earnout liability, at fair value	7,475	5,211
Asset retirement obligations	14,074	12,833
Capital-build liability	24,385	23,169
Deferred revenue, noncurrent	21,658	21,709
Warrant liability, at fair value	71,334	48,461
Other liabilities	—	146
Total liabilities	214,475	158,400

Financial Statements: Balance Sheets (Cont'd)

(in thousands, except share data)	March 31, 2022 (unaudited)	December 31, 2021
Redeemable noncontrolling interest	2,517,988	1,946,252
Stockholders' deficit		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of March 31, 2022 and December 31, 2021; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of March 31, 2022 and December 31, 2021; 68,269,448 and 68,020,630 shares issued and outstanding (excluding 718,750 shares subject to possible forfeiture) as of March 31, 2022 and December 31, 2021, respectively	7	7
Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of March 31, 2022 and December 31, 2021; 195,800,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021	20	20
Accumulated deficit	(1,981,852)	(1,358,358)
Total stockholders' deficit	(1,981,825)	(1,358,331)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	$ 750,638	$ 746,321

Financial Statements: Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenue	$ 7,700	$ 3,569
Revenue from related party	—	561
Total revenue	7,700	4,130
Cost of revenue	4,846	3,361
Depreciation and amortization	3,454	2,447
Cost of sales	8,300	5,808
Gross loss	(600)	(1,678)
General and administrative	25,428	12,004
Depreciation, amortization and accretion	3,887	2,510
Total operating expenses	29,315	14,514
Operating loss	(29,915)	(16,192)
Interest expense, related party	—	(876)
Interest income	55	0
Other (expense) income, net	(263)	458
Change in fair value of earnout liability	(2,264)	—
Change in fair value of warrant liability	(22,874)	—
Total other expense, net	(25,346)	(418)
Loss before income tax expense	(55,261)	(16,610)
Income tax expense	(5)	(0)
Net loss	(55,266)	(16,610)
Less: net loss attributable to noncontrolling interest	(40,867)	(16,610)
Net loss attributable to Class A common stockholders	$ (14,399)	$ —
Net loss per share to Class A common stockholders, basic and diluted	$ (0.21)	N/A
Weighted-average basic and diluted shares used in computation of earnings per share	68,023	N/A

Financial Statements: Consolidated Statements of Cash Flows

(in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Cash flows from operating activities		
Net loss	$ (55,266)	$ (16,610)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities		
Depreciation, amortization and accretion	7,341	4,957
Net loss on disposal of property and equipment	1,010	231
Share-based compensation	3,506	480
Interest expense, related party	—	876
Change in fair value of earnout liability	2,264	—
Change in fair value of warrant liability	22,874	—
Other	288	33
Changes in operating assets and liabilities		
Accounts receivable, net	(257)	175
Receivables from related parties	1,499	(31)
Prepaid expenses and other current and noncurrent assets	3,538	(1,887)
Operating lease assets and liabilities, net	(2,135)	—
Accounts payable	154	(708)
Payables to related parties	25	1,386
Accrued liabilities	(2,596)	(440)
Deferred revenue	(561)	20,553
Customer deposits	(862)	(865)
Other current and noncurrent liabilities	(653)	(370)
Net cash (used in) provided by operating activities	(19,831)	7,780
Cash flows from investing activities		
Purchases of property, equipment and software	(28,274)	(7,827)
Proceeds from insurance for property losses	202	—
Net cash used in investing activities	(28,072)	(7,827)
Cash flows from financing activities		
Proceeds from note payable, related party	—	17,000
Proceeds from exercise of warrants	2	—
Capital-build funding, net	4,099	—
Payment of transaction costs for CRIS Business Combination	—	(1,272)
Net cash provided by financing activities	4,101	15,728
Net (decrease) increase in cash and restricted cash	(43,802)	15,681
Cash and restricted cash, beginning of period	485,181	7,914
Cash and restricted cash, end of period	$ 441,379	$ 23,595

Financial Statements: Consolidated Statements of Cash Flows (Cont'd)

(in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Supplemental disclosure of noncash investing and financing activities		
Accrued transaction costs for CRIS Business Combination	$ 182	$ 3,411
Asset retirement obligations incurred	$ 1,001	$ 628
Non-cash increase in accounts receivable, capital-build and capital-build liability	$ 2,380	$ 812
Purchases of property and equipment in accounts payable and accrued liabilities	$ 24,454	$ 4,830
Fair value adjustment to redeemable noncontrolling interest	$ 612,096	$ —