

EVgo Q3 2023 Earnings Call

November 8, 2023

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,” “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. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo’s future financial and operating performance, revenues, capital expenditures, stalls in operation or under construction and network throughput; EVgo’s expectation of market position and acceleration in its business due to factors including increased EV adoption; 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; macro political, economic, and business conditions, including inflation and geopolitical conflicts that could impact EVgo’s supply chains; increased competition, including from new and existing entrants in the EV charging market; unfavorable conditions or further disruptions in the capital and credit markets and EVgo’s ability to obtain additional capital on commercially reasonable terms; EVgo’s limited operating history as a public company; EVgo’s dependence on widespread adoption of EVs and increased installation of charging stations; mechanisms surrounding energy and non-energy costs for EVgo’s charging stations; the impact of governmental support and mandates that could reduce, modify, or eliminate financial incentives, rebates, tax credits, and other support available to EVgo; supply chain disruptions; EVgo’s ability to expand into new service markets, grow its customer base, and manage its operations; EVgo’s ability to adapt its assets and infrastructure to changes in industry and regulatory standards for EV charging; impediments to EVgo’s expansion plans, including permitting delays; the need to attract additional fleet operators as customers; potential adverse effects on EVgo’s revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by EVgo; risks related to EVgo’s dependence on its intellectual property; and risks that EVgo’s technology could have undetected defects or errors. 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.

1

Strategic Overview

Cathy Zoi, CEO



Snapshot of EVgo's Market Position

A market leader in clean mobility electrification – 100% matched with renewable energy



10 OEM partners

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



100%

Electricity that powers EVgo's network is matched with purchases of renewable energy certificates since 2019



950+ locations

A leader in public DC fast charging sites



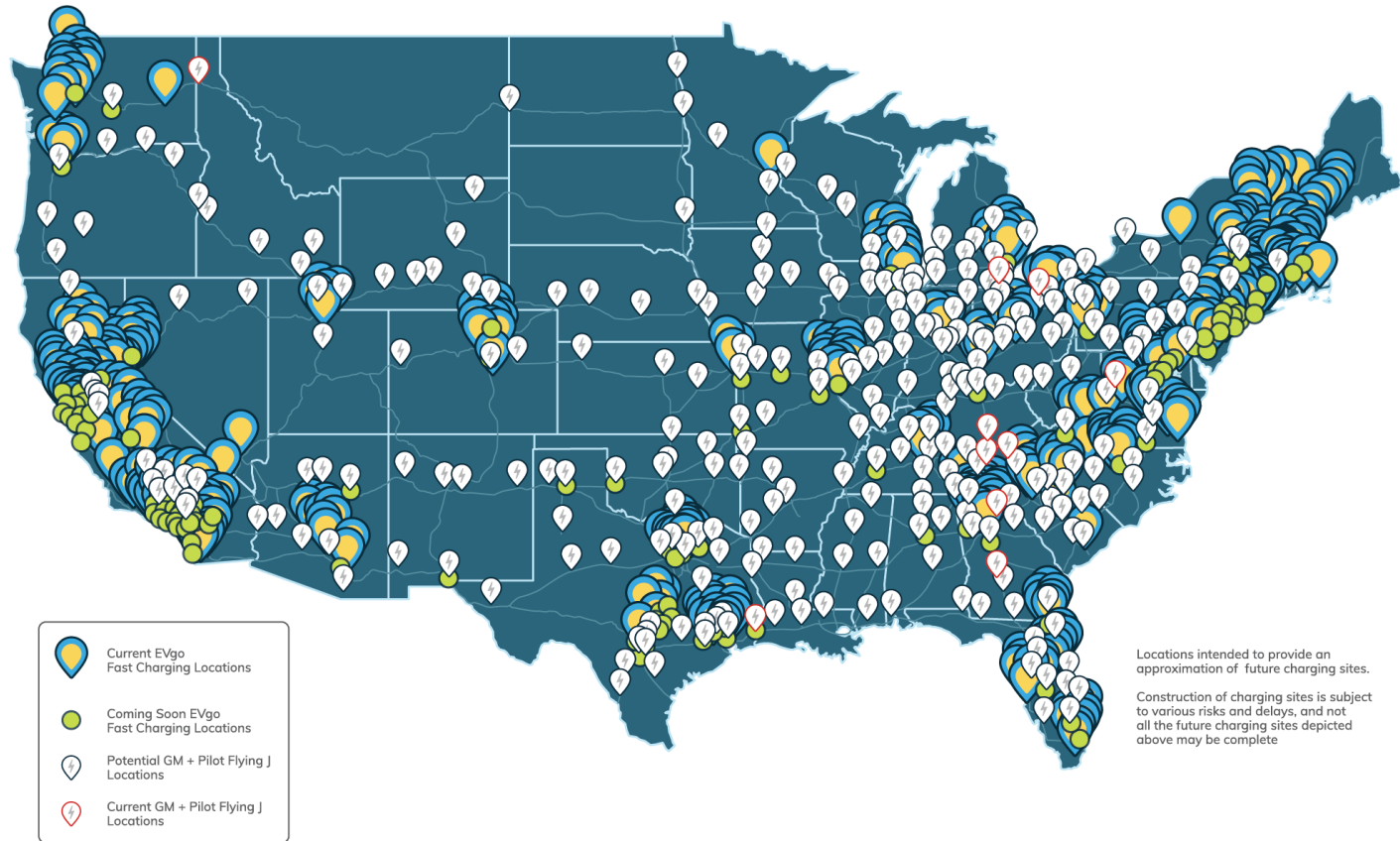
~3,400 stalls

DC fast charging stalls in operation or under construction



4.1M+ users

Registered PlugShare® accounts



145+ million

Americans within 10 miles of EVgo charger



785,000+

Customer accounts



35+ states

65+ major metropolitan areas



208%

Y-o-Y network throughput growth ⁽¹⁾

Source: Company estimates, PlugShare
All figures as of Q3 2023 unless otherwise noted
Stall and location counts include EVgo eXtend™ sites.
Network throughput for EVgo network excludes EVgo eXtend™ sites.
1) Q3 2023 vs Q3 2022

Providing Superior Fast Charging Across EV Landscape

Site Host + eXtend Partners



OEM Partners



Fleet + Technology Partners



2 AV Partners

Delivering On Expectations for EV Drivers and Partners

- Operationalized first eXtend stations with Pilot Company and GM
 - Offering best-in-class charging experience
 - Overwhelmingly positive customer feedback
- New Honda partnership offers both charging credits and EVgo Inside™ integration
- Autocharge+ accounts for 15% of all sessions, number of Autocharge+ sessions increased 67% from Q2 2023
- Launched Pay with PlugShare in California
- EVgo and its eXtend partners awarded \$4.3 million of NEVI awards in Colorado and Pennsylvania for 32 charging stations
- Down selected suppliers for NACS charging cables including liquid cooled cables



Key Business Highlights

Accelerating growth and investment in network

~3,400

Stalls in operation and construction increased 31% YoY

240+

New stalls added during Q3'23, increase of 33% YoY

37 GWh

Network throughput (GWh)

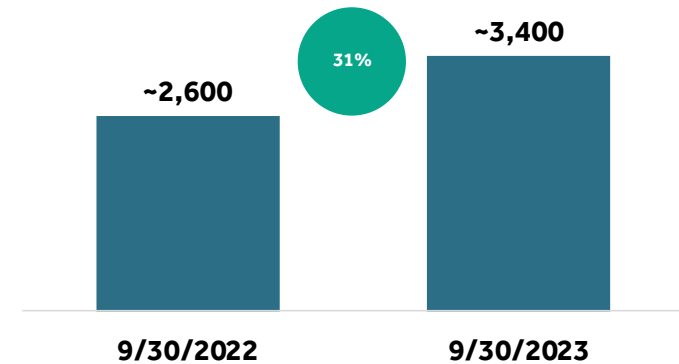
234%

Revenue increase versus Q3'22

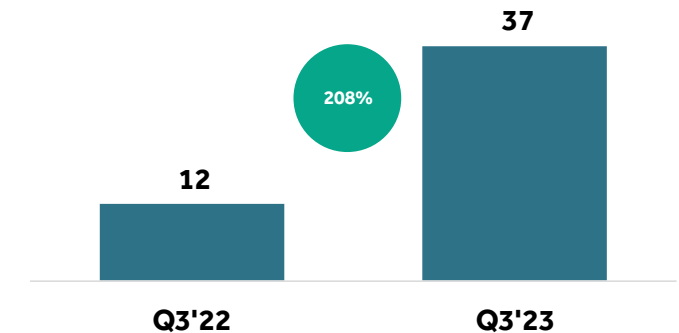
4.1M+

Number of PlugShare users

Stalls in Operation or Under Construction



Network Throughput (GWh)



All figures for Q3 2023 or as of 09/30/2023 unless otherwise noted.

Stall counts include EVgo eXtend™ sites.

7 Network throughput for EVgo network excludes EVgo eXtend™ sites.

2

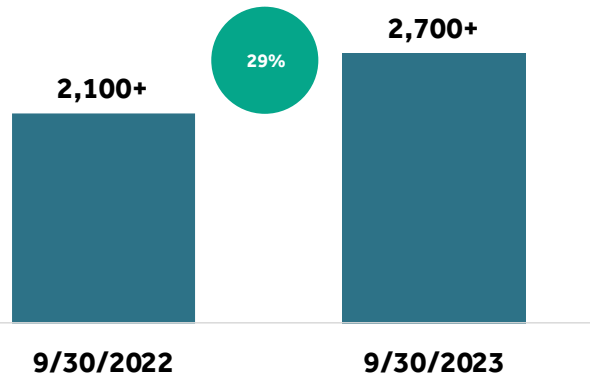
Financial and Operational Overview

Olga Shevorenkova, CFO

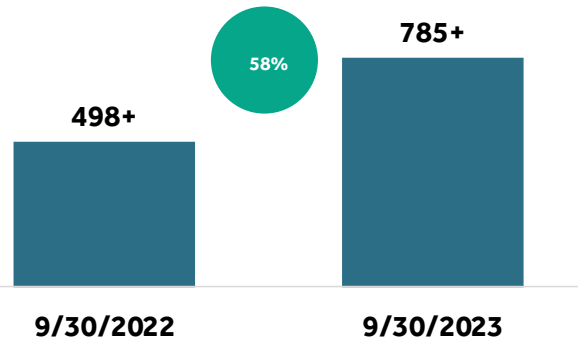


Key Operational Highlights

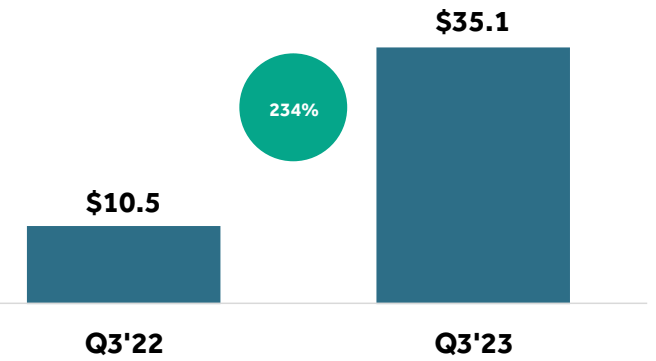
Operational Stalls



EVgo Customer Accounts (000s)



Revenue (\$M)



Continued focus on scaling execution in 2023

Customer account growth of 58% year-over-year

Year-over-year throughput exceeding operational stall growth:

Operational stalls of 2,700+: +29%

Network throughput of 37 GWh: +208%

Revenue of \$35.1 million: +234%

Stall counts include EVgo eExtend™ sites.

Network throughput for EVgo network excludes EVgo eExtend™ sites.

Key Financial Highlights Q3 2023

Quarterly Revenue, Margin and Cash Flow Update

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22	Better (Worse)
Network Throughput (GWh)	37	12	208 %
GAAP revenue	\$ 35,107	\$ 10,509	234 %
GAAP gross profit (loss)	\$ 604	\$ (3,208)	119 %
GAAP gross margin	1.7%	(30.5)%	3,220 bps
GAAP net loss	\$ (28,257)	\$ (50,922)	45 %
Adjusted Gross Profit ¹	\$ 9,281	\$ 2,006	363 %
Adjusted Gross Margin¹	26.4%	19.1%	730 bps
GAAP G&A as a percentage of revenue	91.2%	307.6%	* bps
Adjusted G&A as a percentage of revenue¹	67.1%	229.9%	* bps
Adjusted EBITDA ¹	\$ (14,248)	\$ (22,153)	36 %

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22
Cash flows used in operating activities	\$ (7,256)	\$ (18,967)
Total capital expenditures	\$ 24,028	\$ 61,594

¹ Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, and Adjusted EBITDA 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.

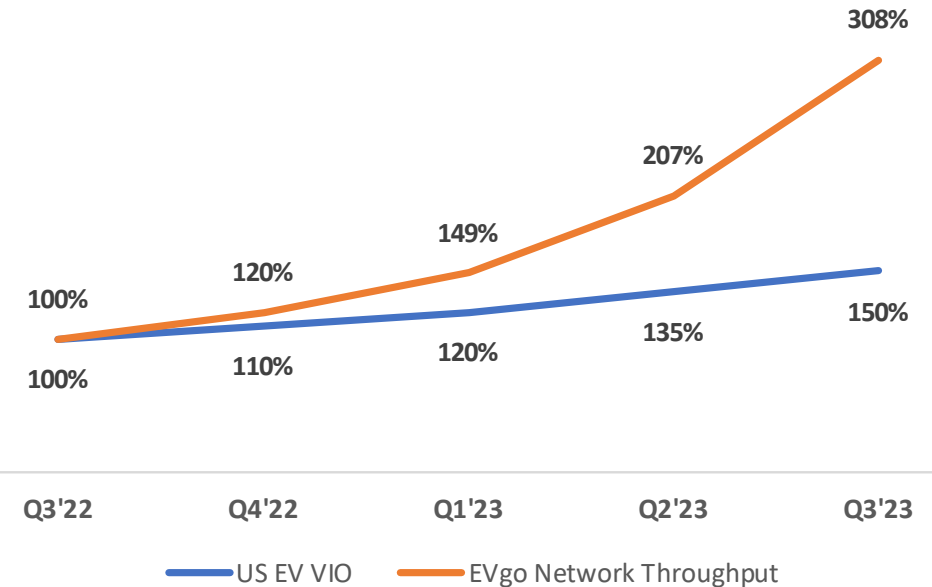
* Bps greater than 9,999

- Revenues grew 234% year-over-year, driven by increases in charging revenues and eXtend
 - Retail charging revenue increased 158% on YoY basis
 - eXtend revenues were \$10.5 million for equipment delivery and construction work
- GAAP gross margin increased to 1.7% compared to -30.5% in Q3'23, from improved operating leverage and higher eXtend revenues
- Adjusted gross margin increased to 26.4% compared to 19.1% in Q3'23, from improved operating leverage due to higher utilization
- G&A as a percentage of revenue improved to 91% compared to 308% in Q3'22
- Adjusted G&A as a percentage of improved to 67% compared to 230% in Q3'22
- Ended Q3'23 with \$229 million in cash, cash equivalents, and restricted cash

EVgo Network Throughput Continues to Accelerate

- **Increasing customer accounts**
 - Added 106,000+ new EVgo customer accounts in Q3 for 785,000+ in total
 - 5x year-over-year increase in kWh dispensed in Q3'23 in public fleet segment driven by rideshare (Lyft and Uber)
- **Achieved 15%+ utilization network average in September 2023**
 - 45%+ of charging stalls \geq 15% utilization in September 2023
 - 30%+ of charging stalls \geq 20% utilization in September 2023
- **Throughput growth continues to exceed EV VIO growth**
 - Q3 2023 throughput growth of 208% compared to VIO growth of 50% YoY^{1,2}
 - Increased throughput demonstrates compounding effects of increasing EV VIO, increasing EV vehicle miles traveled (VMT), increasing size of addressable market, market share expansion, electrification of rideshare fleets, higher charge rates of new EVs, and lower efficiency of new larger EVs
- **kWh dispensed increasing faster than stall growth**
 - Throughput growth +208% year-over-year
 - Operational stall growth +29% year-over-year
 - Growth in kWh per stall creates meaningful operating leverage for EVgo
 - Higher power chargers and EVs capable of higher charge rates driving kWh per session increases

EVgo Network Throughput and US EV VIO² Growth
Rebased to 100% as of Q3 2022



¹Network throughput for EVgo network excludes EVgo eXtend™ sites.

²US EV VIO from Experion, Q3 2023 estimate

2023 Guidance

Updating 2023 financial and operational forecast figures:



Revenue

\$148M-\$158M



Adjusted EBITDA*

(\$66)M-(\$62)M



Total Stalls in Operation
or Under Construction as of YE 2023
including EVgo eXtend™

3,400-3,700

*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 and a reconciliation to the most directly comparable GAAP measure for historical periods presented in this release, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" included elsewhere in these materials.



3

Appendix

Reconciliation of Non-GAAP
Measures to GAAP,
Summary Financials



Revenue Disaggregation

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22	Change	Q3'23 YTD	Q3'22 YTD	Change
Charging revenue, retail	\$ 13,357	\$ 5,176	158 %	\$ 29,057	\$ 13,067	122 %
Charging revenue, commercial	4,042	678	496 %	8,175	2,041	301 %
Charging revenue, OEM	1,477	252	486 %	3,015	592	409 %
Regulatory credit sales	1,807	1,178	53 %	4,635	4,684	(1)%
Network revenue, OEM	1,114	448	149 %	4,555	1,825	150 %
eXtend revenue	10,475	1,543	579 %	54,048	1,754	* %
Ancillary revenue	2,835	1,234	130 %	7,474	3,322	125 %
Total revenue	<u>\$ 35,107</u>	<u>\$ 10,509</u>	234 %	<u>\$ 110,959</u>	<u>\$ 27,285</u>	307 %

* Percentage greater than 999%.

Financial Statements: Condensed Consolidated Balance Sheets

<i>(in thousands)</i>	September 30, 2023 (unaudited)	December 31, 2022
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 228,709	\$ 246,193
Accounts receivable, net of allowance of \$1,016 and \$687 as of September 30, 2023 and December 31, 2022, respectively	25,655	11,075
Accounts receivable, capital-build	13,179	8,011
Prepaid expenses and other current assets ¹	10,796	10,205
Total current assets	278,339	275,484
Property, equipment and software, net	397,927	308,112
Operating lease right-of-use assets	56,190	51,856
Restricted cash	—	300
Other assets	1,888	2,308
Intangible assets, net	51,901	60,612
Goodwill	31,052	31,052
Total assets	\$ 817,297	\$ 729,724
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 17,605	\$ 9,128
Accrued liabilities	38,112	39,233
Operating lease liabilities, current	5,719	4,958
Deferred revenue, current	19,904	16,023
Customer deposits	10,908	17,867
Other current liabilities	61	136
Total current liabilities	92,309	87,345
Operating lease liabilities, noncurrent	50,216	45,689
Earnout liability, at fair value	855	1,730
Asset retirement obligations	19,355	15,473
Capital-build liability	33,434	26,157
Deferred revenue, noncurrent	46,174	23,900
Warrant liabilities, at fair value	6,519	12,304
Total liabilities	248,862	212,598
Commitments and contingencies		
Redeemable noncontrolling interest	661,804	875,226
Stockholders' deficit	(93,369)	(358,100)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 817,297	\$ 729,724

¹ In the third quarter of 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:

Condensed Consolidated Statements of Operations

	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2023	2022	Change %	2023	2022	Change %
<i>(unaudited, dollars in thousands, except per share data)</i>						
Revenue	\$ 35,107	\$ 10,509	234 %	\$ 110,959	\$ 27,285	307 %
Cost of revenue	25,884	8,530	203 %	82,541	19,095	332 %
Depreciation, net of capital-build amortization	8,619	5,187	66 %	22,244	12,742	75 %
Cost of sales	34,503	13,717	152 %	104,785	31,837	229 %
Gross profit (loss)	604	(3,208)	119 %	6,174	(4,552)	236 %
General and administrative expenses	32,001	32,322	(1)%	104,223	89,928	16 %
Depreciation, amortization and accretion	4,975	4,516	10 %	14,542	12,535	16 %
Total operating expenses	36,976	36,838	0 %	118,765	102,463	16 %
Operating loss	(36,372)	(40,046)	9 %	(112,591)	(107,015)	(5)%
Interest expense	—	(8)	100 %	—	(21)	100 %
Interest income	2,898	1,636	77 %	7,095	2,327	205 %
Other income (expense), net	1	(347)	100 %	1	(769)	100 %
Change in fair value of earnout liability	442	(1,299)	134 %	875	1,328	(34)%
Change in fair value of warrant liabilities	4,774	(10,858)	144 %	5,785	14,981	(61)%
Total other income (expense), net	8,115	(10,876)	175 %	13,756	17,846	(23)%
Loss before income tax expense	(28,257)	(50,922)	45 %	(98,835)	(89,169)	(11)%
Income tax expense	—	—	*	(42)	(22)	(91)%
Net loss	(28,257)	(50,922)	45 %	(98,877)	(89,191)	(11)%
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	51 %	(69,054)	(66,053)	(5)%
Net loss attributable to Class A common stockholders	\$ (9,721)	\$ (13,218)	26 %	\$ (29,823)	\$ (23,138)	(29)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.09)	\$ (0.19)	53 %	\$ (0.34)	\$ (0.33)	(3)%
Weighted average common stock outstanding, basic and diluted	102,687	68,621		86,449	68,507	

* Not meaningful

Financial Statements:

Condensed Consolidated Statements of Cash Flows

	Nine Months Ended	
	September 30,	
<i>(unaudited, in thousands)</i>	2023	2022
Cash flows from operating activities		
Net loss	\$ (98,877)	\$ (89,191)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	36,786	25,277
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	8,065	4,618
Share-based compensation	21,023	17,441
Change in fair value of earnout liability	(875)	(1,328)
Change in fair value of warrant liabilities	(5,785)	(14,981)
Other	23	521
Changes in operating assets and liabilities		
Accounts receivable, net	(14,581)	(3,987)
Receivables from related parties	—	1,500
Prepaid expenses, other current assets and other assets	(289)	840
Operating lease assets and liabilities, net	955	(1,082)
Accounts payable	2,781	(45)
Payables to related parties	—	24
Accrued liabilities	2,247	1,567
Deferred revenue	26,155	3,544
Customer deposits	(6,959)	(1,795)
Other current and noncurrent liabilities	(450)	(260)
Net cash used in operating activities	<u>(29,781)</u>	<u>(57,337)</u>
Cash flows from investing activities		
Purchases of property, equipment and software	(124,085)	(133,885)
Proceeds from insurance for property losses	242	729
Purchases of investments	—	(37,332)
Proceeds from sale of investments	—	37,166
Net cash used in investing activities	<u>(123,843)</u>	<u>(133,322)</u>
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	7,079	6,864
Proceeds from exercise of warrants	—	3
Payments of deferred transaction costs	(5,090)	(409)
Net cash provided by financing activities	<u>135,840</u>	<u>6,458</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(17,784)</u>	<u>(184,201)</u>
Cash, cash equivalents and restricted cash, beginning of period	<u>246,493</u>	<u>485,181</u>
Cash, cash equivalents and restricted cash, end of period	<u>\$ 228,709</u>	<u>\$ 300,980</u>

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" and "Adjusted EBITDA Margin." EVgo believes these measures are useful to investors in evaluating EVgo's performance. In addition, EVgo management uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. EVgo believes that these measures help to depict a more 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 recoveries, and impairment expense, (iii) bad debt expense, 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.

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 recoveries, and impairment expense, (iii) (gain) loss on investments, (iv) bad debt expense, (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.

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 and Adjusted EBITDA Margin 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.

Reconciliations of Non-GAAP Measures to GAAP

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22	Change	Q3'23 YTD	Q3'22 YTD	Change
GAAP revenue	\$ 35,107	\$ 10,509	234 %	\$ 110,959	\$ 27,285	307 %
GAAP net loss	\$ (28,257)	\$ (50,922)	45 %	\$ (98,877)	\$ (89,191)	(11)%
GAAP net loss margin	(80.5%)	(484.6%)	* bps	(89.1%)	(326.9%)	* bps
Adjustments:						
Depreciation, net of capital-build amortization	8,746	5,275	66 %	22,621	12,963	75 %
Amortization	4,264	3,915	9 %	12,500	10,843	15 %
Accretion	584	513	14 %	1,665	1,471	13 %
Interest income	(2,898)	(1,636)	(77)%	(7,095)	(2,327)	(205)%
Interest expense	—	8	(100)%	—	21	(100)%
Income tax expense	—	—	* %	42	22	91 %
EBITDA	(17,561)	(42,847)	59 %	(69,144)	(66,198)	(4)%
EBITDA margin	(50.0%)	(407.7%)	* bps	(62.3%)	(242.6%)	* bps
Adjustments:						
Share-based compensation	6,101	6,893	(11)%	21,023	17,441	21 %
Loss on disposal of property and equipment, net of recoveries, and impairment expense ¹	2,216	1,242	78 %	8,065	3,889	107 %
Loss on investments	12	344	(97)%	16	749	(98)%
Bad debt expense	199	(84)	337 %	352	67	425 %
Change in fair value of earnout liability	(442)	1,299	(134)%	(875)	(1,328)	34 %
Change in fair value of warrant liabilities	(4,774)	10,858	(144)%	(5,785)	(14,981)	61 %
Other ^{1,2}	1	142	(99)%	1,480	195	659 %
Adjusted EBITDA	\$ (14,248)	\$ (22,153)	36 %	\$ (44,868)	\$ (60,166)	25 %
Adjusted EBITDA margin	(40.6%)	(210.8%)	* bps	(40.4%)	(220.5%)	* bps

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

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

² For the nine months ended September 30, 2023, comprised primarily of costs related to the reorganization of Company resources previously 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"), which are not expected to recur.

Reconciliations of Non-GAAP Measures to GAAP

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22	Change	Q3'23 YTD	Q3'22 YTD	Change
GAAP revenue	\$ 35,107	\$ 10,509	234 %	\$ 110,959	\$ 27,285	307 %
GAAP cost of sales	34,503	13,717	152 %	104,785	31,837	229 %
GAAP gross profit (loss)	<u>\$ 604</u>	<u>\$ (3,208)</u>	119 %	<u>\$ 6,174</u>	<u>\$ (4,552)</u>	236 %
<i>GAAP cost of sales as a percentage of revenue</i>	98.3%	130.5%	(3,220) bps	94.4%	116.7%	(2,230) bps
<i>GAAP gross margin</i>	1.7%	(30.5%)	3,220 bps	5.6%	(16.7%)	2,230 bps
Adjustments:						
Depreciation, net of capital-build amortization	\$ 8,619	\$ 5,187	66 %	\$ 22,244	\$ 12,742	75 %
Share-based compensation	58	27	115 %	121	64	89 %
Total adjustments	8,677	5,214	66 %	22,365	12,806	75 %
Adjusted cost of sales	<u>\$ 25,826</u>	<u>\$ 8,503</u>	204 %	<u>\$ 82,420</u>	<u>\$ 19,031</u>	333 %
<i>Adjusted cost of sales as a percentage of revenue</i>	73.6%	80.9%	(730) bps	74.3%	69.7%	460 bps
Adjusted gross profit	\$ 9,281	\$ 2,006	363 %	\$ 28,539	\$ 8,254	246 %
<i>Adjusted gross margin</i>	26.4%	19.1%	730 bps	25.7%	30.3%	(460) bps

Reconciliations of Non-GAAP Measures to GAAP

<i>(unaudited, dollars in thousands)</i>	Q3'23	Q3'22	Change	Q3'23 YTD	Q3'22 YTD	Change
GAAP revenue	\$ 35,107	\$ 10,509	234 %	\$ 110,959	\$ 27,285	307 %
GAAP general and administrative expenses	\$ 32,001	\$ 32,322	(1)%	\$ 104,223	\$ 89,928	16 %
GAAP general and administrative expenses as a percentage of revenue	91.2%	307.6%	* bps	93.9%	329.6%	* bps
Adjustments:						
Share-based compensation	\$ 6,043	\$ 6,866	(12)%	\$ 20,902	\$ 17,377	20 %
Loss on disposal of property and equipment, net of recoveries, and impairment expense ¹	2,216	1,242	78 %	8,065	3,889	107 %
Bad debt expense	199	(84)	337 %	352	67	425 %
Other ^{1,2}	1	142	(99)%	1,480	195	659 %
Total adjustments	8,459	8,166	4 %	30,799	21,528	43 %
Adjusted general and administrative expenses	\$ 23,542	\$ 24,156	(3)%	\$ 73,424	\$ 68,400	7 %
Adjusted general and administrative expenses as a percentage of revenue	67.1%	229.9%	* bps	66.2%	250.7%	* bps

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

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

² For the nine months ended September 30, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023 and the 205 Petition, which are not expected to recur.