



Nasdaq: EVGO – investors.evgo.com

Q1 2024 Earnings Call

May 7, 2024



SAFE HARBOR & FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "assume" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based on current expectations or beliefs of the management of EVgo Inc. ("EVgo" or the "Company") and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. You are cautioned, therefore, against relying on any of these forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo's future financial and operating performance; revenues; market size and opportunity; capital expenditures and offsets, including for stalls operationalized in 2024 and in connection with funding received from automotive original equipment manufacturers; statements regarding EVgo's future profitability, including its "path to profitability" and "[projection of] breakeven adjusted EBITDA in 2025;" targeted returns on EVgo's charging sites, including targeted annual revenue per stall, annual costs per stall and annual cash flow per stall and the assumptions underlying those targets; the Company's network in 3-5 years, including annual revenue, adjusted gross profit, adjusted EBITDA, stall count and corporate and general and administrative costs; increases in charge rates on the network and the reasons for those increases; EVgo's expectation of market position; progress on the Company's 2024 priorities to drive growth and profitability, including initiatives related to customer experience, operating and capex efficiencies, customer growth and financing; opportunities to obtain financing and the anticipated impacts of such financing on the Company's network size, profitability and returns, and network size; growth in the Company's throughput versus the growth in EVs in operation; and anticipated awards of funding in connection with the NEVI program and associated state programs. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo's management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including changes or developments in the broader general market; EVgo's dependence on the widespread adoption of electric vehicles ("EVs") and growth of the EV and EV charging markets; competition from existing and new competitors; EVgo's ability to expand into new service markets, grow its customer base and manage its operations; the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns; fluctuations in EVgo's revenue and operating results; unfavorable conditions or disruptions in the capital and credit markets and EVgo's ability to obtain additional financing on commercially reasonable terms; EVgo's ability to generate cash, service indebtedness and incur additional indebtedness; any current, pending or future legislation, regulations or policies that could impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs and any reduction, modification or elimination of such programs; EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging; impediments to EVgo's expansion plans, including permitting and utility-related delays; EVgo's ability to integrate any businesses it acquires; EVgo's ability to recruit and retain experienced personnel; risks related to legal proceedings or claims, including liability claims; EVgo's dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities; supply chain disruptions, inflation and other increases in expenses; safety and environmental requirements or regulations that may subject EVgo to unanticipated liabilities or costs; EVgo's ability to enter into and maintain valuable partnerships with commercial or public-entity property owners, landlords and/or tenants (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), fleet operators and suppliers; EVgo's ability to maintain, protect and enhance EVgo's intellectual property; and general economic or political conditions, including the conflicts in Ukraine, Israel and the broader Middle East region, and elevated rates of inflation and associated changes in monetary policy. Additional risks and uncertainties that could affect the Company's financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of EVgo" in EVgo's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC"), as well as its other SEC filings, copies of which are available on EVgo's website at investors.evgo.com, and on the SEC's website at www.sec.gov. All forward-looking statements in this presentation are based on information available to EVgo as of the date hereof, and EVgo does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Use of Non-GAAP Financial Measures

To supplement EVgo's financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), EVgo uses certain non-GAAP financial measures. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. EVgo uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. EVgo believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of EVgo's recurring core business operating results. EVgo believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing EVgo's performance. These non-GAAP financial measures also facilitate management's internal comparisons to the Company's historical performance. EVgo believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by EVgo's institutional investors and the analyst community to help them analyze the health of EVgo's business.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found in the tables included in the Appendix.

Trademarks

This presentation contains trademarks, trade names, and service marks of other parties, which, to EVgo's knowledge, are the intellectual property of such other parties. Solely for convenience, such trademarks, trade names and service marks are referred to in this presentation without the ®, ™ or SM symbols, but the absence of such symbols does not effect a waiver of, or otherwise impair, such intellectual properties rights. EVgo does not use such other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, an association with, a licensure to, or an endorsement or sponsorship of, EVgo by such other parties.



01

Strategic Overview

Badar Khan, CEO



CONTINUED GROWTH BRINGS EVGO CLOSER TO PROFITABILITY

\$55.2M **+118%**
Total Revenue

981K+ **+60%**
Customer Accounts

\$32.4M **+153%**
Charging Revenue

31.3% **+6.0 ppts**
Adjusted Gross Margin¹

53 GWh **+194%**
Network Throughput

44.4% **Improved by 60 ppts**
Adjusted G&A as a % of Revenue¹

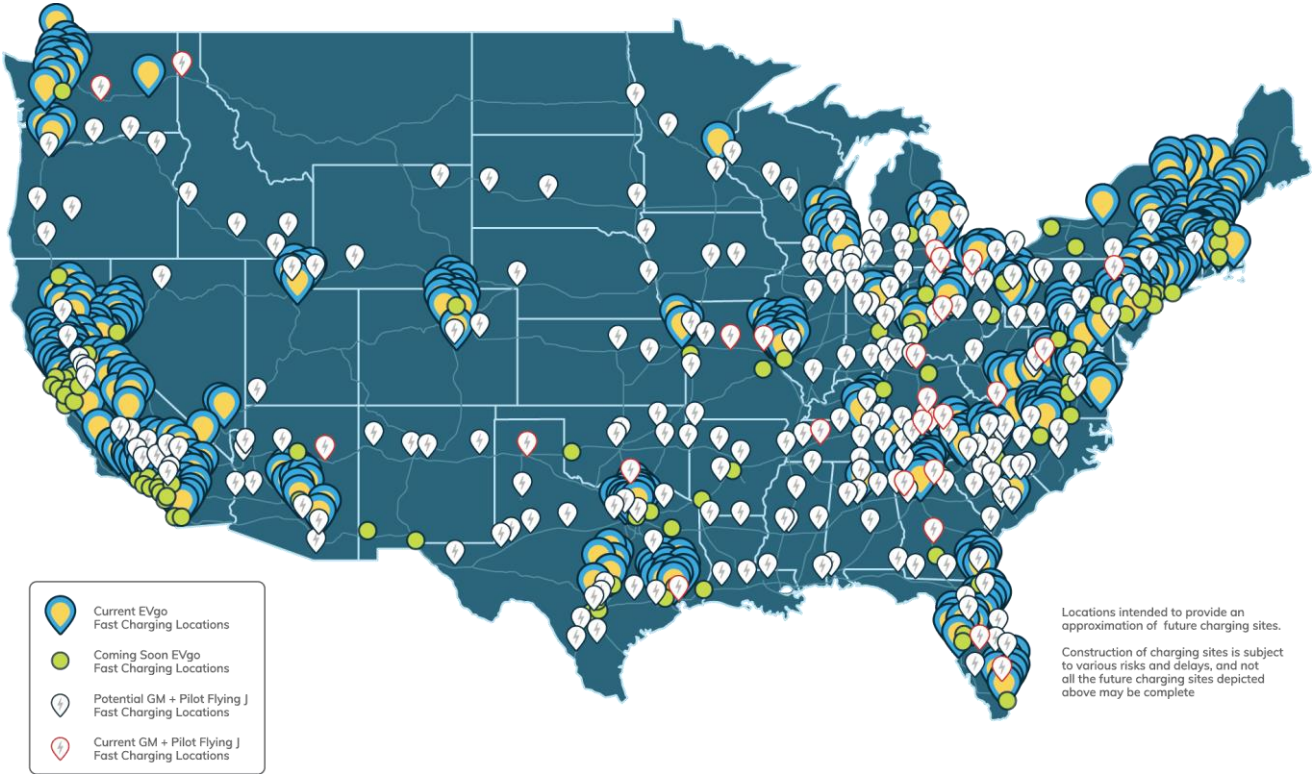
3,240 **+38%**
Operational Stalls

\$12.9M **Adjusted EBITDA Improved**
\$(7.2)M Adjusted EBITDA¹



¹See reconciliation of non-GAAP financial measures in the Appendix
All figures as of 3/31/2024 or for Q1 2024. All comparisons Q1 2024 compared to Q1 2023.
Network throughput excludes EVgo eXtend™ sites
Stall counts include EVgo eXtend™ sites.

SNAPSHOT OF EVGO'S NATIONAL MARKET POSITION



1,000+ Locations

35+ States

145M+ Americans
Within 10 miles of an EVgo charger

50+ National strategic site host partnerships

100K+ Identified Potential Stalls
With strategic site host partners

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

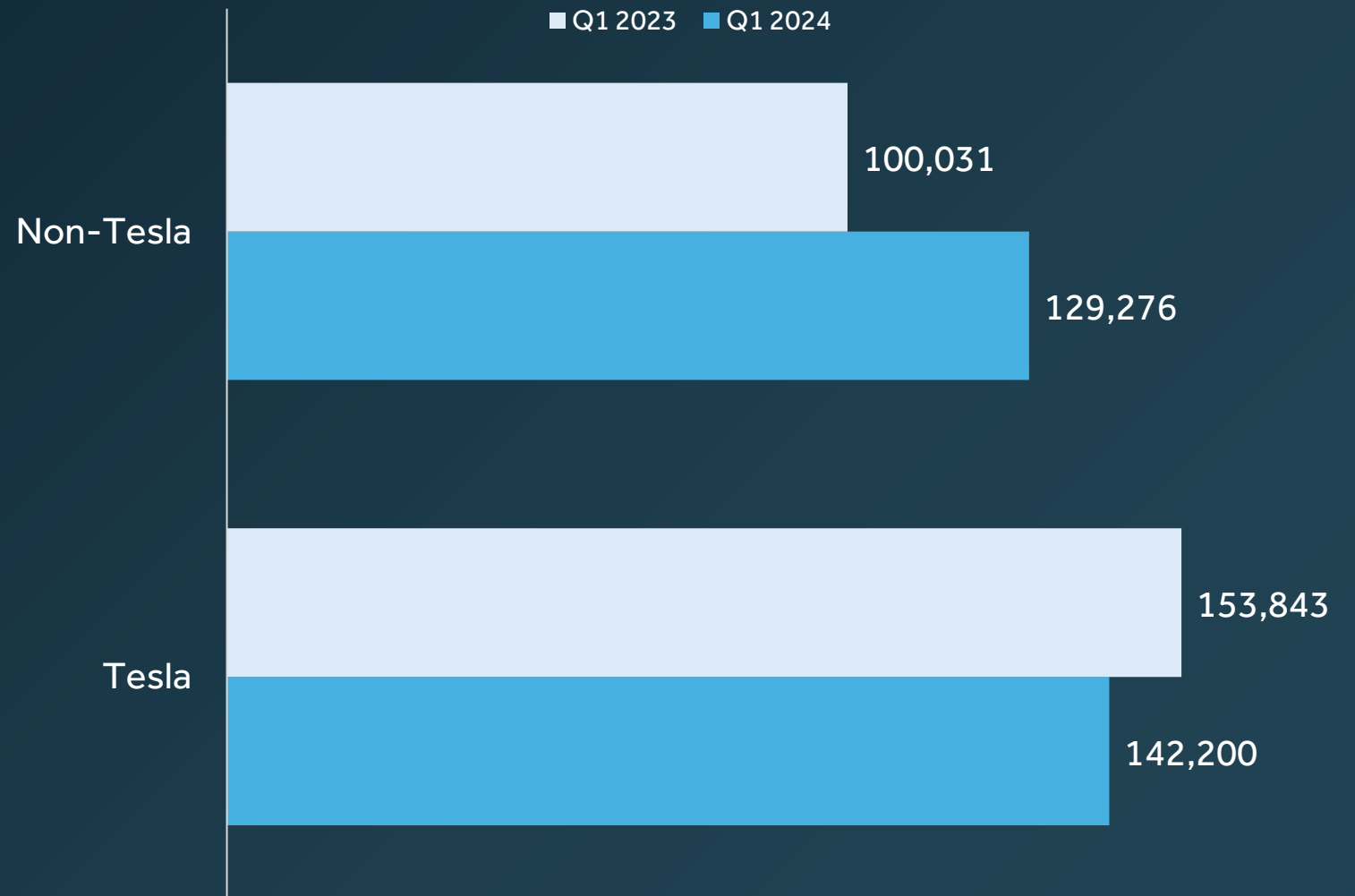
EV SALES GROWING IN Q1 2024 FOR NON-TESLA

29%

Growth in Non-Tesla
Sales Y/Y

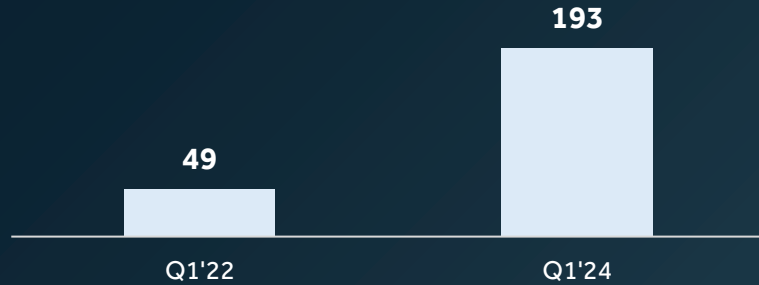
Non-Tesla vehicles account for vast majority
of current EVgo throughput

Source: EV Volumes

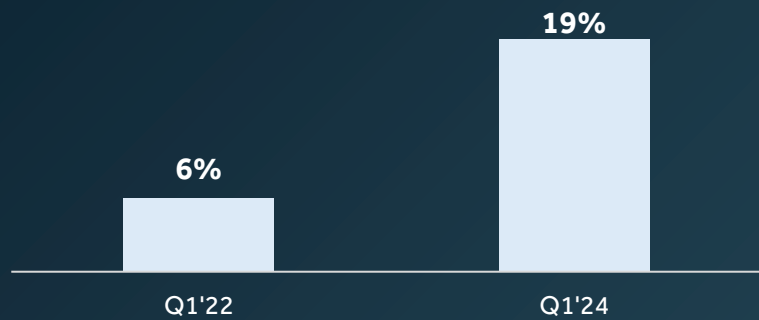


COMPELLING UNIT ECONOMICS UNDERPINS BUSINESS MODEL

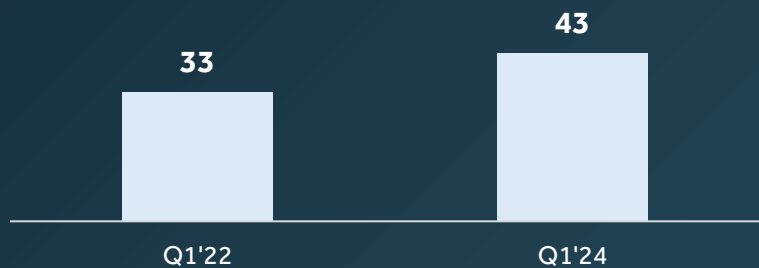
AVERAGE DAILY THROUGHPUT PER STALL (kWh)



UTILIZATION



CHARGE RATE (kW)



Stall Performance: Illustrative Cash Flows

| | | Current Network Average | Current Average Among Top 15% of Network | Target Network Average ² |
|---------------------------------------|---------------|-------------------------|--|-------------------------------------|
| | | Q4 2023 | Q4 2023 By Throughput | Real ('23) dollars |
| Revenue | | | | |
| Utilization | % | 19% | 41% | 23% |
| Charge Rate | | 43 | 46 | 80 |
| Throughput | kWh/stall/day | 192 | 450 | 450 |
| Average Revenue per kWh | \$/kWh | \$0.57 | \$0.57 | \$0.57 |
| Annual Revenue per Stall | \$/stall | \$39,632 | \$93,080 | \$93,080 |
| Costs | | | | |
| Throughput dependent COS ¹ | \$/kWh | \$0.25 | \$0.25 | \$0.25 |
| Stall dependent COS | \$/stall | \$10,647 | \$10,647 | \$9,583 |
| Sustaining G&A per Stall | \$/stall | \$9,935 | \$9,935 | \$5,655 |
| Annual Costs per Stall | \$/stall | \$37,989 | \$61,465 | \$55,532 |
| Annual Cash Flow | \$/stall | \$1,642 | \$31,615 | \$37,549 |

¹ Throughput dependent COS is a FY2023 average to account for higher summer rates.

² Target Network Average represents an illustrative scenario in 3-5 years at ~7,000 stalls based on internal EVgo modeling.

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

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

\$600M-\$700M



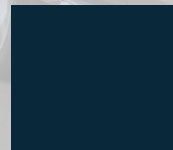
Revenue

\$220M-\$300M



Adjusted Gross Profit

\$180M-\$200M



Adjusted EBITDA

7,000 EVgo-owned stalls

Anticipate 800 to 900 new operational stalls per year

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

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

Does not include eXtend, Ancillary and Tech-Enabled Services

Illustrative scenario based on internal EVgo assumptions and modeling

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

CHARGE RATE GROWTH REPRESENTS A SIGNIFICANT TAILWIND

Increased mix of ultra-fast 350kW chargers on EVgo network projected to drive 30% of charge rate increase

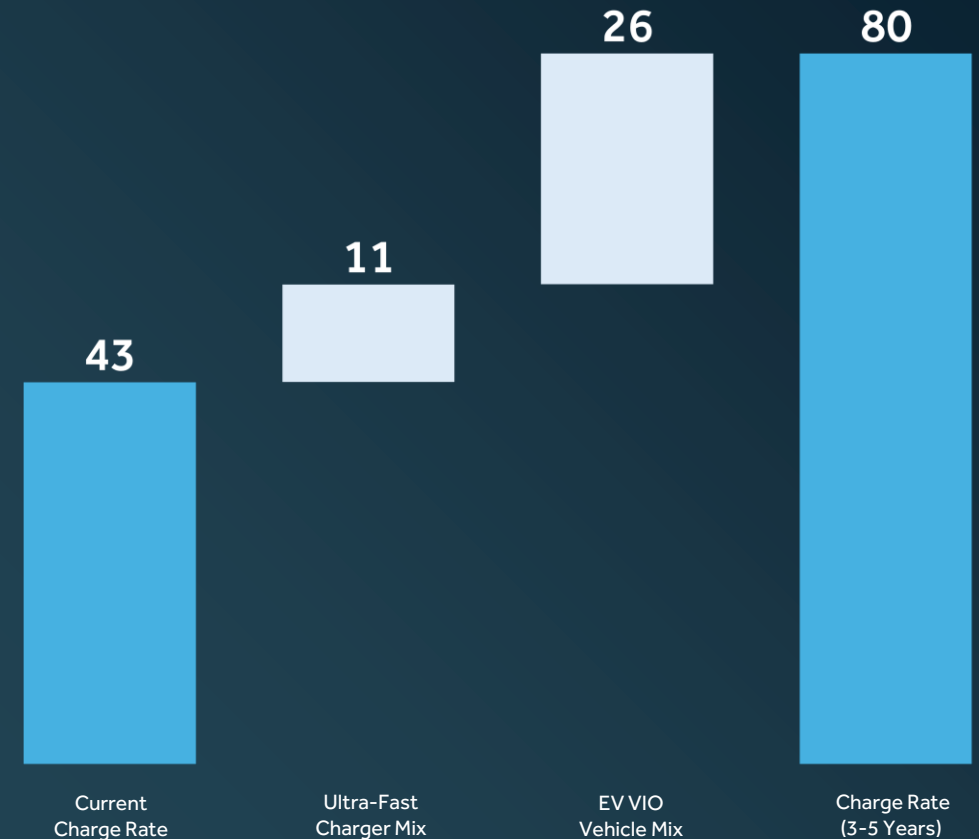
Improving mix of current vehicles with higher charge rates in total VIO projected to drive 70% of charge rate increase

Technology improvements from today are not assumed – potential upside to model

Represents an illustrative scenario based on internal EVgo assumptions and modeling



NETWORK CHARGE RATE 3-5 YEARS AT ~7,000 STALLS



2024 PRIORITIES



CUSTOMER EXPERIENCE

Deliver Best-in-Class Customer Experience for Fast Charging

OPERATING & CAPEX EFFICIENCIES

Efficiency Measures to Improve Operating Spend and CapEx

CUSTOMER GROWTH

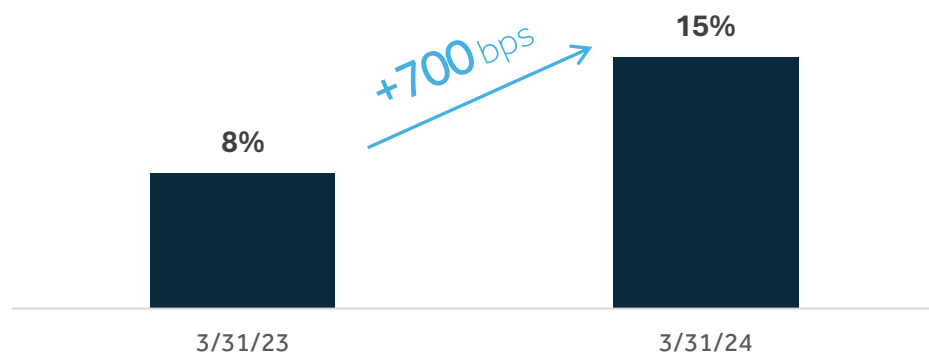
Capturing and Retaining High-Value Customers

FINANCING

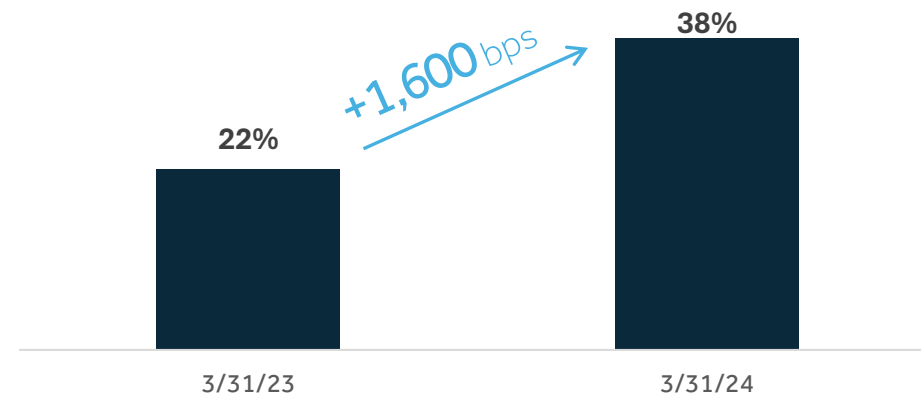
Secure Financing for EVgo to Reach Self-Sustaining

FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

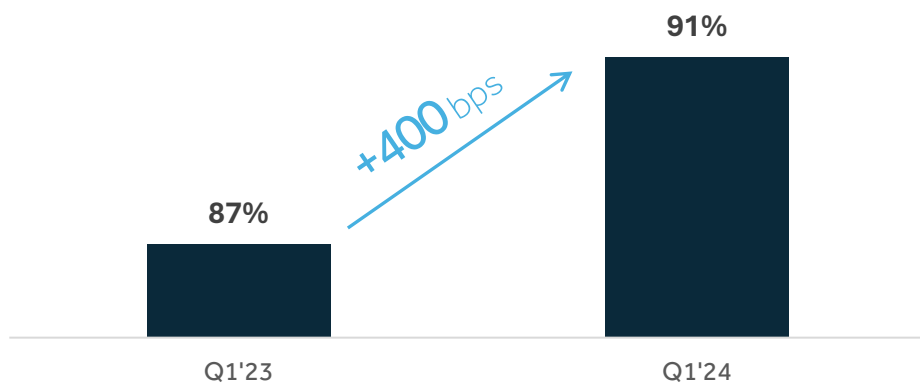
SITES WITH 6+ DC STALLS



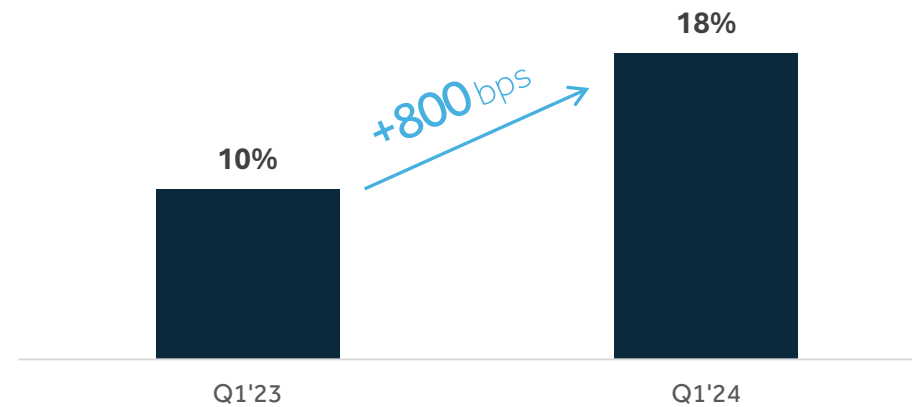
STALLS SERVED BY A 350 KW CHARGER AS A PERCENTAGE OF TOTAL STALLS



"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE¹



% OF SESSIONS INITIATED WITH AUTOCHARGE+



¹"One and Done" success rates measure a driver's ability to successfully initiate a charging session on the first attempt and includes EVgo eXtend™ sites.
Stall counts include EVgo eXtend™ sites.
Network throughput for EVgo network excludes EVgo eXtend™ sites



DRIVING OPERATING & CAPEX EFFICIENCIES

- Prefabrication of eligible stations resulting in a reduction of construction costs
- Streamlined and refocused on core owned and operated business
- Multiple charge point management system upgrades
- Offshoring call center
- Incremental improvements to current generation chargers
- Joint development of next generation charging architecture

CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

- OEM charging credit programs accounted for 13% of throughput in Q1 2024
- Rideshare programs accounted for 24% of throughput in Q1 2024
- Subscription plans accounted for 19% of throughput in Q1 2024
- Hired EVP of Growth in February 2024
- Segment-specific marketing campaigns
- Launch dynamic demand-based pricing
- Launch new customer-data platform





FINANCING

- \$27M in grants collected 2021-2023
- OEM \$97M capital build funding with \$42M expected remaining
- \$128M follow-on offering in Q2 2023
- \$200M ATM program launched in November 2022 (\$183.5M available)
- 40% of 2024 vintage capital expenditures expected to be offset through capital offsets (grants, OEM infrastructure payments and 30C)
- Transact on 30C tax credit sales in 2024
- Applied for a DOE loan under the Title 17 Program at LPO which, if obtained, is expected to accelerate stall growth and drive EVgo closer to FCF breakeven
- Evaluating other non-dilutive financing options

02

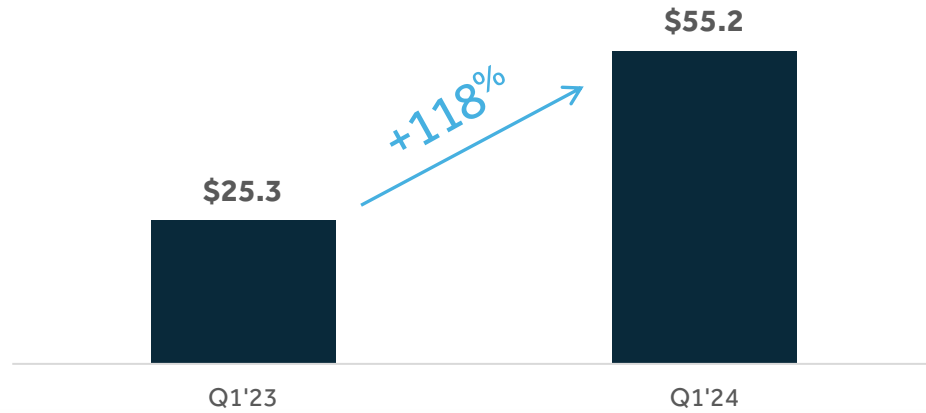
Financial Overview

Olga Shevorenkova, CFO

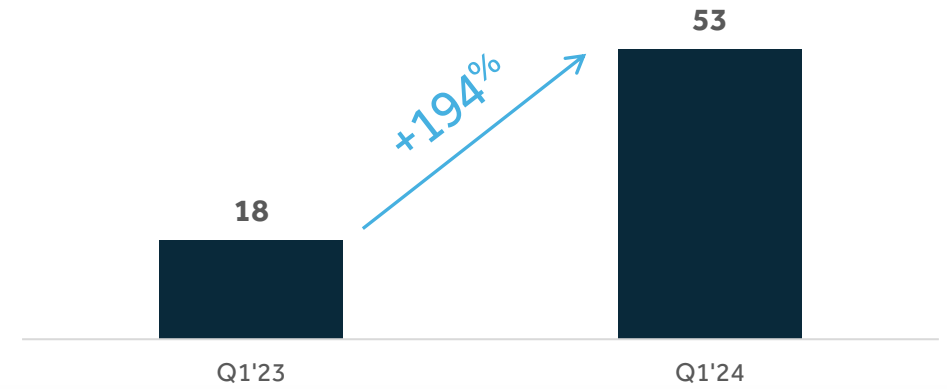


KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

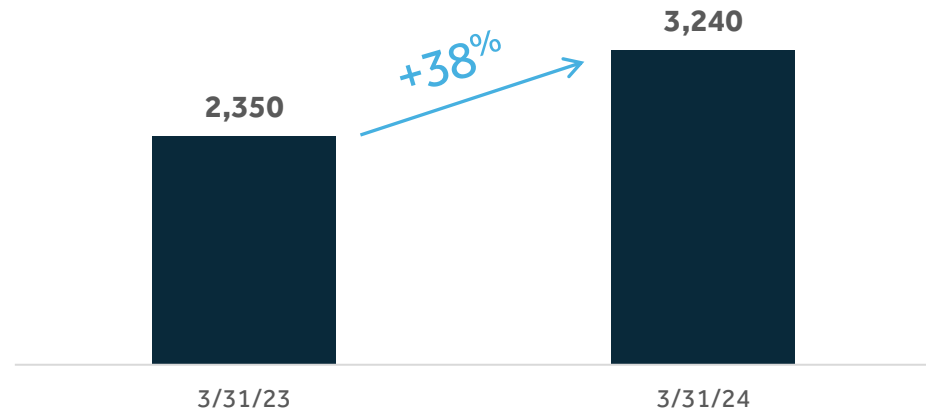
REVENUE (\$ MILLIONS)



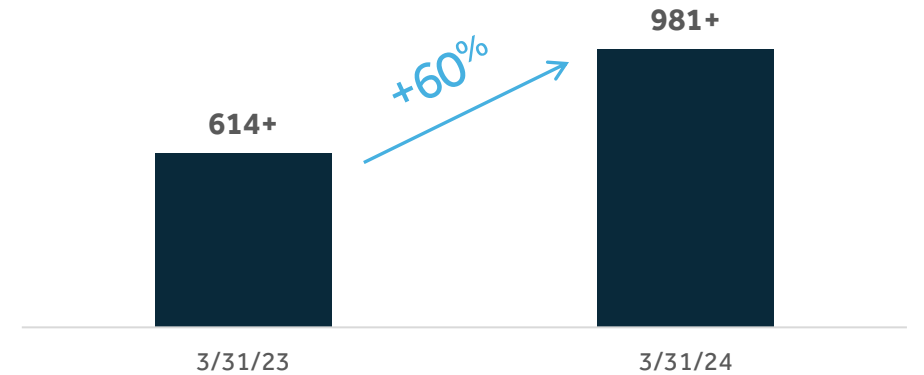
NETWORK THROUGHPUT (GWH)



OPERATIONAL STALLS



EVGO CUSTOMER ACCOUNTS (000s)



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

EVGO NETWORK THROUGHPUT HAS GROWN 4X FASTER THAN EV VIO

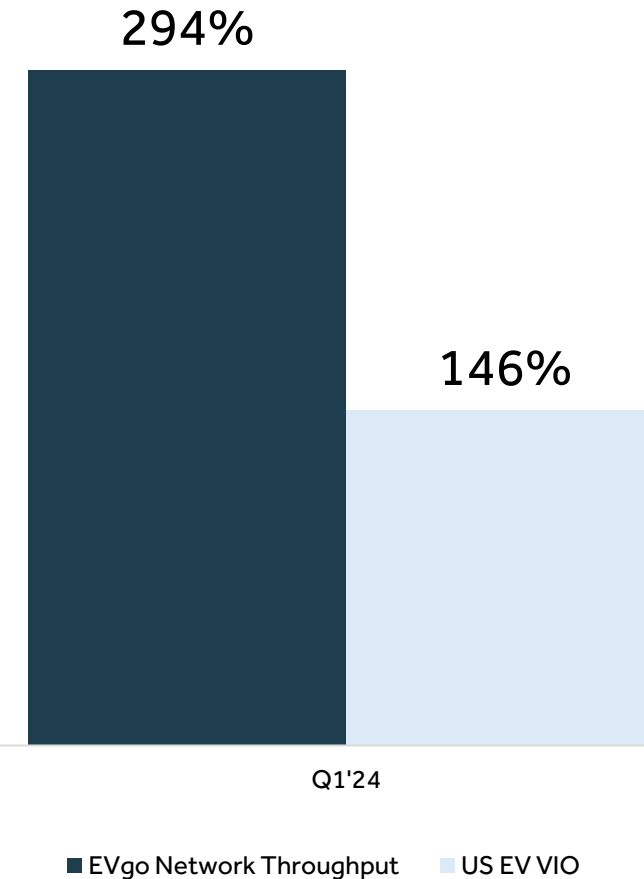
Multiple drivers of accelerated throughput growth

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

Achieved ~19% utilization network average in Q1 2024

- 53% of charging stalls \geq 15% utilization in Q1 2024
- 40%+ of charging stalls \geq 20% utilization in Q1 2024
- 20%+ of charging stalls \geq 30% utilization in Q1 2024

EVGO NETWORK THROUGHPUT AND US EV VIO GROWTH REBASED TO 100% AS OF Q1 2023



KEY FINANCIAL HIGHLIGHTS

Q1 2024

Network throughput nearly tripled

Revenue more than doubled

Led by significant growth in charging and EVgo eXtend™ revenues

Adjusted Gross Margin¹ improved

Driven by leverage in fixed costs for charging revenue

Adjusted EBITDA¹ loss improved \$13 million

Ended Q1 2024 with \$176 million in cash, cash equivalents and restricted cash

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Better (Worse) |
|--|-------------------|--------------------|----------------|
| Network throughput (GWh) | 53 | 18 | 194 % |
| Revenue | \$ 55,158 | \$ 25,300 | 118 % |
| Gross profit | \$ 6,841 | \$ 41 | * |
| <i>Gross margin</i> | 12.4 % | 0.2 % | 1,220 bps |
| <i>G&A as a percentage of revenue</i> | 62.1% | 149.8% | (8,770) bps |
| Net loss | \$ (28,193) | \$ (49,081) | 43 % |
| Adjusted Gross Profit¹ | \$ 17,287 | \$ 6,405 | 170 % |
| <i>Adjusted Gross Margin¹</i> | 31.3% | 25.3% | 600 bps |
| <i>Adjusted G&A as a Percentage of Revenue¹</i> | 44.4% | 104.6% | (6,020) bps |
| Adjusted EBITDA¹ | \$ (7,207) | \$ (20,067) | 64 % |

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Change |
|---|------------------|------------------|--------|
| Cash flows used in operating activities | \$ (14,082) | \$ (19,343) | 27 % |
| Capital expenditures | \$ 21,071 | \$ 65,246 | (68)% |
| Capital offsets: | | | |
| OEM infrastructure payments | 5,826 | 3,895 | 50 % |
| Proceeds from capital-build funding | 1,680 | 2,216 | (24)% |
| Total capital offsets | 7,506 | 6,111 | 23 % |
| Capital Expenditures, Net of Capital Offsets ¹ | <u>\$ 13,565</u> | <u>\$ 59,135</u> | (77)% |

¹ Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, Adjusted EBITDA, and Capital Expenditures, Net of Capital Offsets are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

* Bps greater than 9,999

2024 GUIDANCE

2024 FINANCIAL GUIDANCE

REVENUE

\$220M - \$270M

ADJUSTED EBITDA*

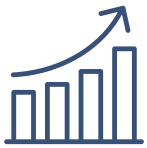
\$(48M) - \$(30M)

*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:

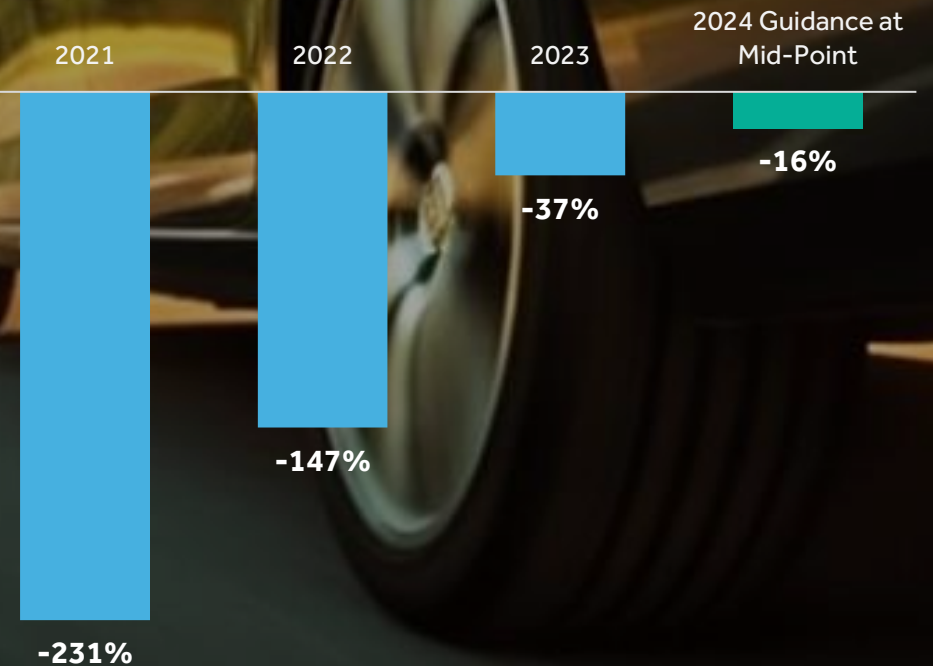


- EV VIO growth
- Continued EVgo network growth
- Continued execution of operational efficiencies



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

| | 3/31/2024 | 3/31/2023 | Increase |
|--|--------------|--------------|------------|
| Stalls in operation or under construction: | | | |
| EVgo Network | 3,510 | 3,080 | 14% |
| EVgo eXtend™ | 270 | — | * |
| Total stalls in operation or under construction | 3,780 | 3,080 | 23% |
| Stalls in operation: | | | |
| EVgo Network | 3,110 | 2,350 | 32% |
| EVgo eXtend™ | 130 | — | * |
| Total stalls in operation | 3,240 | 2,350 | 38% |

* Percentage not meaningful.

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

| | March 31, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| | (unaudited) | |
| <i>(in thousands)</i> | | |
| Assets | | |
| Current assets | | |
| Cash, cash equivalents and restricted cash | \$ 175,526 | \$ 209,146 |
| Accounts receivable, net of allowance of \$1,327 and \$1,116 as of March 31, 2024 and December 31, 2023, respectively | 35,262 | 34,882 |
| Accounts receivable, capital-build | 12,096 | 9,297 |
| Prepaid expenses and other current assets ¹ | 16,143 | 14,081 |
| Total current assets | 239,027 | 267,406 |
| Property, equipment and software, net | 393,693 | 389,227 |
| Operating lease right-of-use assets | 75,232 | 67,724 |
| Other assets | 2,149 | 2,208 |
| Intangible assets, net | 46,392 | 48,997 |
| Goodwill | 31,052 | 31,052 |
| Total assets | <u>\$ 787,545</u> | <u>\$ 806,614</u> |
| Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit) | | |
| Current liabilities | | |
| Accounts payable | \$ 10,087 | \$ 10,133 |
| Accrued liabilities | 34,971 | 40,549 |
| Operating lease liabilities, current | 6,515 | 6,018 |
| Deferred revenue, current ² | 29,898 | 32,349 |
| Other current liabilities | 154 | 298 |
| Total current liabilities | 81,625 | 89,347 |
| Operating lease liabilities, noncurrent | 69,039 | 61,987 |
| Earnout liability, at fair value | 446 | 654 |
| Asset retirement obligations | 18,968 | 18,232 |
| Capital-build liability | 38,103 | 35,787 |
| Deferred revenue, noncurrent | 58,808 | 55,091 |
| Warrant liabilities, at fair value | 3,423 | 5,141 |
| Total liabilities | 270,412 | 266,239 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interest | 491,458 | 700,964 |
| Stockholders' equity (deficit) | 25,675 | (160,589) |
| Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit) | <u>\$ 787,545</u> | <u>\$ 806,614</u> |

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.

² In the first quarter of 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| | Three Months Ended | | |
|--|--------------------|-------------|----------|
| | March 31, | | |
| | 2024 | 2023 | Change % |
| <i>(in thousands, except per share data)</i> | | | |
| Revenue | | | |
| Charging, retail | \$ 18,326 | \$ 6,615 | 177 % |
| Charging, commercial | 5,839 | 1,715 | 240 % |
| Charging, OEM | 2,732 | 552 | 395 % |
| Regulatory credit sales | 2,034 | 1,215 | 67 % |
| Network, OEM | 3,423 | 2,699 | 27 % |
| Total charging network | 32,354 | 12,796 | 153 % |
| eXtend | 19,151 | 10,292 | 86 % |
| Ancillary | 3,653 | 2,212 | 65 % |
| Total revenue | 55,158 | 25,300 | 118 % |
| Cost of sales | | | |
| Charging network ¹ | 19,510 | 9,979 | 96 % |
| Other ¹ | 18,448 | 8,938 | 106 % |
| Depreciation, net of capital-build amortization | 10,359 | 6,342 | 63 % |
| Total cost of sales | 48,317 | 25,259 | 91 % |
| Gross profit | 6,841 | 41 | * |
| Operating expenses | | | |
| General and administrative | 34,226 | 37,889 | (10)% |
| Depreciation, amortization and accretion | 4,985 | 4,784 | 4 % |
| Total operating expenses | 39,211 | 42,673 | (8)% |
| Operating loss | (32,370) | (42,632) | 24 % |
| Interest income | 2,273 | 1,998 | 14 % |
| Other (expense) income, net | (9) | 1 | * |
| Change in fair value of earnout liability | 208 | (2,063) | 110 % |
| Change in fair value of warrant liabilities | 1,718 | (6,380) | 127 % |
| Total other income (expense), net | 4,190 | (6,444) | 165 % |
| Loss before income tax expense | (28,180) | (49,076) | 43 % |
| Income tax expense | (13) | (5) | (160)% |
| Net loss | (28,193) | (49,081) | 43 % |
| Less: net loss attributable to redeemable noncontrolling interest | (18,360) | (36,005) | 49 % |
| Net loss attributable to Class A common stockholders | \$ (9,833) | \$ (13,076) | 25 % |
| Net loss per share to Class A common stockholders, basic and diluted | \$ (0.09) | \$ (0.18) | |
| Weighted average common stock outstanding, basic and diluted | 104,676 | 70,994 | |

* Not meaningful

¹ In the fourth quarter of 2023, the Company changed the presentation of cost of sales to disaggregate such costs between "charging network" and "other." Previously reported amounts have been updated to conform to the current presentation.

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

| <i>(in thousands)</i> | Three Months Ended | |
|--|--------------------|-------------------|
| | March 31, | |
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net loss | \$ (28,193) | \$ (49,081) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Depreciation, amortization and accretion | 15,344 | 11,126 |
| Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹ | 2,740 | 3,460 |
| Share-based compensation | 4,701 | 6,427 |
| Change in fair value of earnout liability | (208) | 2,063 |
| Change in fair value of warrant liabilities | (1,718) | 6,380 |
| Other | 5 | — |
| Changes in operating assets and liabilities | | |
| Accounts receivable, net | (379) | (18,188) |
| Prepaid expenses, other current assets and other assets | (1,763) | (4,415) |
| Operating lease assets and liabilities, net | 40 | 365 |
| Accounts payable | (137) | 6,493 |
| Accrued liabilities | (5,595) | (799) |
| Deferred revenue | 1,266 | 16,747 |
| Other current and noncurrent liabilities | (185) | 79 |
| Net cash used in operating activities | <u>(14,082)</u> | <u>(19,343)</u> |
| Cash flows from investing activities | | |
| Capital expenditures | (21,071) | (65,246) |
| Proceeds from insurance for property losses | 48 | — |
| Net cash used in investing activities | <u>(21,023)</u> | <u>(65,246)</u> |
| Cash flows from financing activities | | |
| Proceeds from capital-build funding | 1,680 | 2,216 |
| Payments of deferred debt issuance costs | (195) | — |
| Payments of deferred equity issuance costs | — | (308) |
| Net cash provided by financing activities | <u>1,485</u> | <u>1,908</u> |
| Net decrease in cash, cash equivalents and restricted cash | (33,620) | (82,681) |
| Cash, cash equivalents and restricted cash, beginning of period | <u>209,146</u> | <u>246,493</u> |
| Cash, cash equivalents and restricted cash, end of period | <u>\$ 175,526</u> | <u>\$ 163,812</u> |

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 In the first quarter of 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.

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.

Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit (Loss), Adjusted Gross Margin, Adjusted General and Administrative Expenses, Adjusted General and Administrative Expenses as a Percentage of Revenue, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Capital Expenditures, Net of Capital Offsets are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These measures should not be considered as measures of financial performance under GAAP, and the items excluded from or included in these metrics are significant components in understanding and assessing EVgo's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP.

EVgo defines Adjusted Cost of Sales as cost of sales before (i) depreciation, net of capital-build amortization, and (ii) share-based compensation.

EVgo defines Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue.

EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales.

EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue.

EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) bad debt expense (recoveries), and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue.

EVgo defines EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest income, (v) interest expense, and (vi) income tax expense (benefit).

EVgo defines EBITDA Margin as EBITDA as a percentage of revenue.

EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) loss (gain) on investments, (iv) bad debt expense (recoveries), (v) change in fair value of earnout liability, (vi) change in fair value of warrant liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

EVgo defines Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, and (ii) proceeds from capital-build funding.

The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described above.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Change | FY 2023 | FY 2022 | FY 2021 |
|--|--------------------|--------------------|-----------|--------------------|--------------------|--------------------|
| GAAP revenue | \$ 55,158 | \$ 25,300 | 118 % | \$ 160,953 | \$ 54,588 | \$ 22,214 |
| GAAP net loss | \$ (28,193) | \$ (49,081) | 43 % | \$ (135,466) | \$ (106,240) | \$ (57,762) |
| GAAP net loss margin | (51.1%) | (194.0%) | * bps | (84.2%) | (194.6%) | (260.0)% |
| Adjustments: | | | | | | |
| Depreciation, net of capital-build amortization | 10,476 | 6,468 | 62 % | 32,350 | 19,103 | 12,122 |
| Amortization | 4,463 | 4,119 | 8 % | 17,331 | 14,900 | 10,177 |
| Accretion | 405 | 539 | (25)% | 2,280 | 1,915 | 1,602 |
| Interest income | (2,273) | (1,998) | (14)% | (9,754) | (4,479) | (69) |
| Interest expense | — | — | * % | — | 21 | 1,926 |
| Income tax expense | 13 | 5 | 160 % | 42 | 18 | — |
| EBITDA | <u>\$ (15,109)</u> | <u>\$ (39,948)</u> | 62 % | <u>\$ (93,217)</u> | <u>\$ (74,762)</u> | <u>\$ (32,004)</u> |
| EBITDA margin | (27.4%) | (157.9%) | * bps | (144.1%) | (137.0%) | (144.1%) |
| Adjustments: | | | | | | |
| Share-based compensation | \$ 4,701 | \$ 6,427 | (27)% | \$ 29,724 | \$ 25,048 | \$ 10,942 |
| Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹ | 2,740 | 3,460 | (21)% | 11,496 | 8,278 | 1,311 |
| Loss (gain) on investments | 5 | (1) | 600 % | 26 | 783 | (554) |
| Bad debt expense | 230 | 97 | 137 % | 470 | (18) | 405 |
| Change in fair value of earnout liability | (208) | 2,063 | (110)% | (1,076) | (3,481) | (2,214) |
| Change in fair value of warrant liabilities | (1,718) | 6,380 | (127)% | (7,163) | (36,157) | (31,105) |
| Other ^{1,2} | 2,152 | 1,455 | 48 % | 910 | 63 | 1,849 |
| Total adjustments | <u>7,902</u> | <u>19,881</u> | (60)% | <u>34,387</u> | <u>(5,484)</u> | <u>(19,366)</u> |
| Adjusted EBITDA | <u>\$ (7,207)</u> | <u>\$ (20,067)</u> | 64 % | <u>\$ (58,830)</u> | <u>\$ (80,246)</u> | <u>\$ (51,370)</u> |
| Adjusted EBITDA Margin | (13.1%) | (79.3%) | 6,620 bps | (36.6%) | (147.0%) | (231.3%) |

* 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 insurance recoveries, and impairment expenses." Previously reported amounts have been updated to conform to the current period presentation.

² For the three months ended March 31, 2024, comprised primarily of costs related to the organizational realignment announced by the Company on January 17, 2024. For the three months ended March 31, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the "205 Petition").

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Change |
|--|------------------|------------------|-------------|
| GAAP revenue | \$ 55,158 | \$ 25,300 | 118 % |
| GAAP cost of sales | 48,317 | 25,259 | 91 % |
| GAAP gross profit | <u>\$ 6,841</u> | <u>\$ 41</u> | * % |
| <i>GAAP cost of sales as a percentage of revenue</i> | 87.6% | 99.8% | (1,220) bps |
| <i>GAAP gross margin</i> | 12.4% | 0.2% | 1,220 bps |
| Adjustments: | | | |
| Depreciation, net of capital-build amortization | \$ 10,359 | \$ 6,342 | 63 % |
| Share-based compensation | 87 | 22 | 295 % |
| Total adjustments | <u>10,446</u> | <u>6,364</u> | 64 % |
| Adjusted Cost of Sales | <u>\$ 37,871</u> | <u>\$ 18,895</u> | 100 % |
| <i>Adjusted Cost of Sales as a Percentage of Revenue</i> | 68.7% | 74.7% | (600) bps |
| Adjusted Gross Profit | \$ 17,287 | \$ 6,405 | 170 % |
| <i>Adjusted Gross Margin</i> | 31.3% | 25.3% | 600 bps |

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Change |
|--|------------------|------------------|-------------|
| GAAP revenue | \$ 55,158 | \$ 25,300 | 118 % |
| GAAP general and administrative expenses | \$ 34,226 | \$ 37,889 | (10)% |
| <i>GAAP general and administrative expenses as a percentage of revenue</i> | 62.1% | 149.8% | (8,770) bps |
| Adjustments: | | | |
| Share-based compensation | \$ 4,614 | \$ 6,405 | (28)% |
| Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense ¹ | 2,740 | 3,460 | (21)% |
| Bad debt expense | 230 | 97 | 137 % |
| Other ^{1,2} | 2,152 | 1,455 | 48 % |
| Total adjustments | 9,736 | 11,417 | (15)% |
| Adjusted General and Administrative Expenses | <u>\$ 24,490</u> | <u>\$ 26,472</u> | (7)% |
| <i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i> | 44.4% | 104.6% | (6,020) 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 insurance recoveries, and impairment expenses." Previously reported amounts have been updated to conform to the current period presentation.

² For the three months ended March 31, 2024, comprised primarily of costs related to the organizational realignment announced by the Company on January 17, 2024. For the three months ended March 31, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the 205 Petition.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

| <i>(unaudited, dollars in thousands)</i> | Q1'24 | Q1'23 | Change |
|--|------------------|------------------|--------|
| Capital expenditures | \$ 21,071 | \$ 65,246 | (68)% |
| Capital offsets: | | | |
| OEM infrastructure payments | 5,826 | 3,895 | 50 % |
| Proceeds from capital-build funding | 1,680 | 2,216 | (24)% |
| Total capital offsets | 7,506 | 6,111 | 23 % |
| Capital Expenditures, Net of Capital Offsets | <u>\$ 13,565</u> | <u>\$ 59,135</u> | (77)% |