



Nasdaq: EVGO – investors.evgo.com

EVgo Investor Presentation

January 2025



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These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo's future financial and operating performance; throughput; the Company's loan from the U.S. Department of Energy (the "DOE Loan"), including expectations regarding the timing and availability of project drawdowns, cash flows, capital expenditures and deployment costs, the Company's equity contributions, distributions to the Company, deployment and operation periods, deployment timing and flexibility, interest payments, stall build plan and its effect on potential additional debt financing; market size and opportunity; demand and supply growth and balance; statements regarding EVgo's potential long-term growth, including annual revenue, margins, adjusted G&A expenses, profitability and adjusted EBITDA, and the assumptions underlying such illustrations. 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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.

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Our Goals



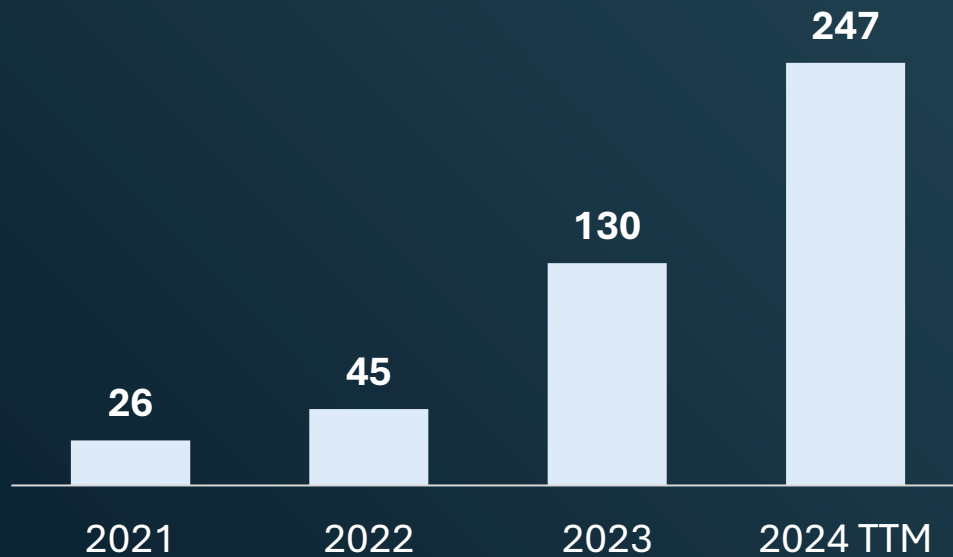
Emissions reduction



U.S. automotive industry competitiveness

EVGO IS A LEADING OWNER OPERATOR WITH ABILITY TO SCALE

NETWORK THROUGHPUT (GWH)



Source: EVgo historical information and management estimates
Network throughput excludes EVgo eXtend stalls

OPERATIONAL EXPERTISE

Demonstrated Operational Track Record at Scale

NETWORK PLANNING

Sophisticated Network Planning and Underwriting Supports Predictable Cash Flows

PREDICTABLE CASH FLOWS

Recurring Cash Flows from Owner Operator Model Highly Suitable to Project Finance Structure

INVESTOR HIGHLIGHTS



Market

Addressable market defined by EVs in operation; multi-decade growth trajectory; EVgo has the ability to serve all EVs

Business Model

High returning infrastructure develop, own, and operate model

Segment

Focus on fastest growing EV charging market segment, direct current fast charging ("DCFC")

Returns

Decades-long runway to deploy capital with demonstrated double digit returns; growth engine capable of adding hundreds of millions of NPV annually at scale

Cash Flow Profile

Annual growing recurring cash flow as a result of EV vehicles in operation ("VIO") growing faster than DCFC supply

Moat

Disciplined structure with proprietary site selection processes and strong partnerships and OEM relationships which create a competitive moat

Operating Leverage

Significant operating leverage with growing throughput per stall leveraging fixed costs results in compelling Adjusted EBITDA growth

Profitability

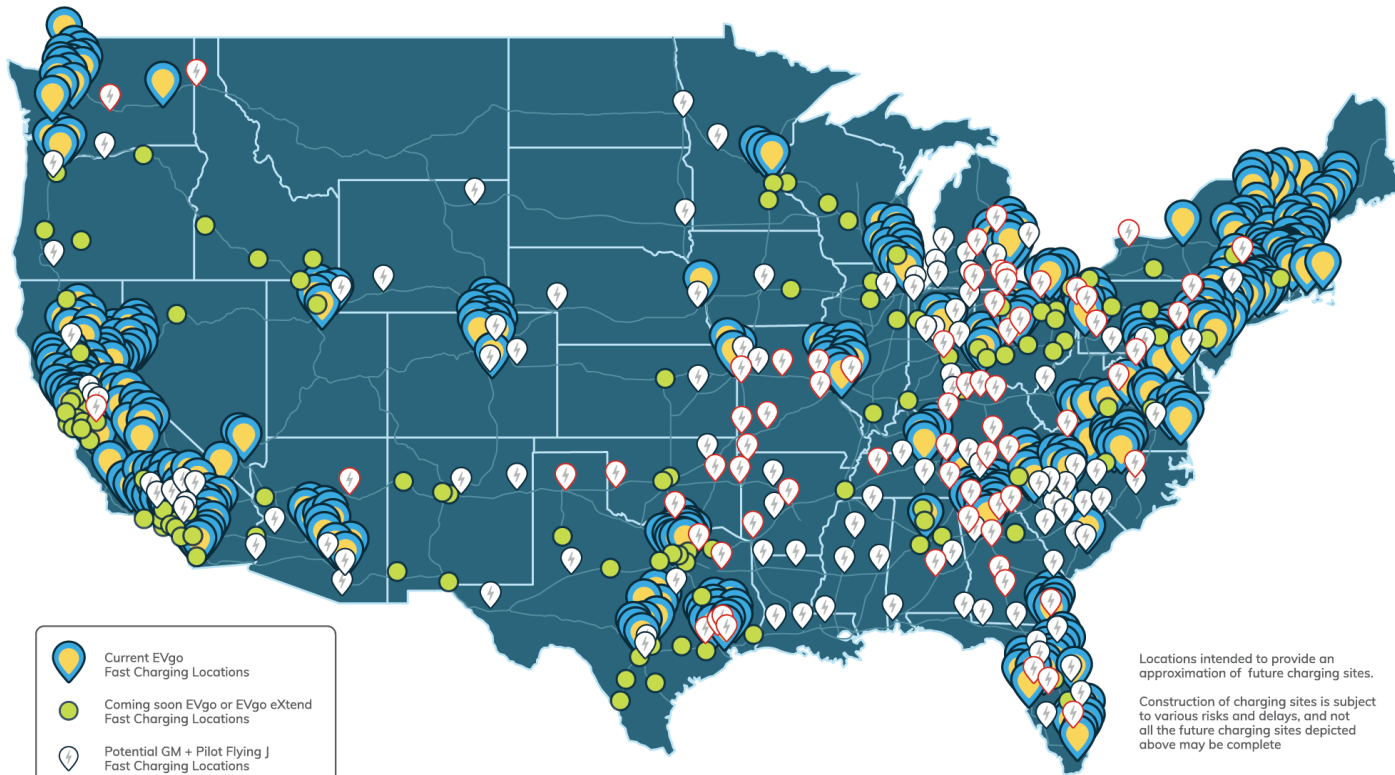
Rapidly improving profitability driven by increasing scale and energy dispensed





01

EVgo Overview



SNAPSHOT OF EVGO'S NATIONAL MARKET POSITION



-  Current EVgo Fast Charging Locations
-  Coming soon EVgo or EVgo eXtend Fast Charging Locations
-  Potential GM + Pilot Flying J Fast Charging Locations
-  Current GM + Pilot Flying J Fast Charging Locations

Locations intended to provide an approximation of future charging sites. Construction of charging sites is subject to various risks and delays, and not all the future charging sites depicted above may be complete

Source: Company data, U.S. DoE Alternative Fuels Data Center and National Renewable Energy Laboratory as of December 10, 2024

All figures as of September 30, 2024 unless otherwise noted; stall and location counts include EVgo eXtend™ sites

¹ Network size determined by number of EV DCFC ports, representing the number of vehicles a network can accommodate simultaneously



1,100

Locations

40

States

Top 3

Largest DCFC charging networks in the U.S.¹

145M+

Americans
Within 10 miles of an EVgo charger

50+

National strategic site host partnerships

11

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

WE CAN SERVE ALL EV MODELS



EVgo Innovation Lab works collaboratively with automakers to ensure interoperability between all EV models and our charging equipment.

Committed to adding full NACS support to serve all vehicles.



OUR DCFC CHARGERS ARE CAPABLE OF SERVING

30+ EV models

2021



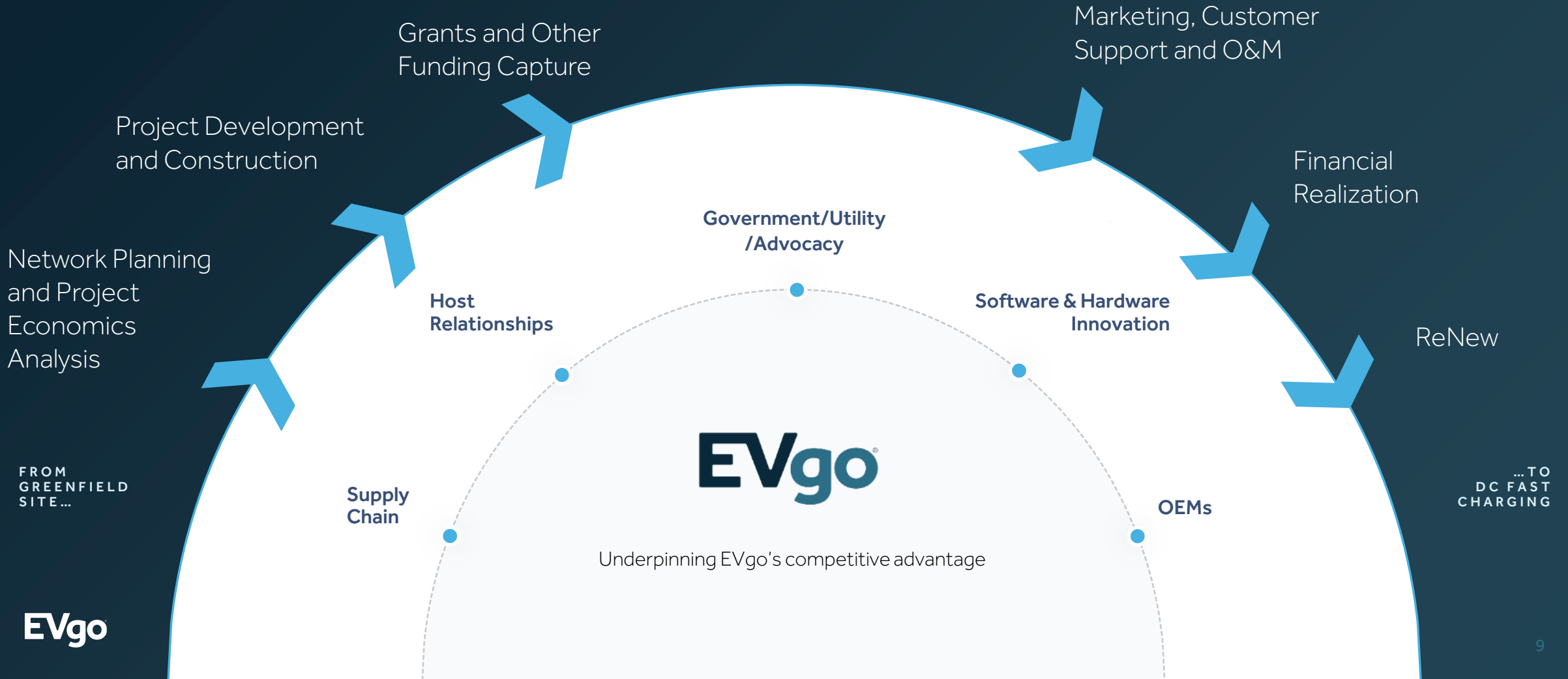
80+ EV models

Today



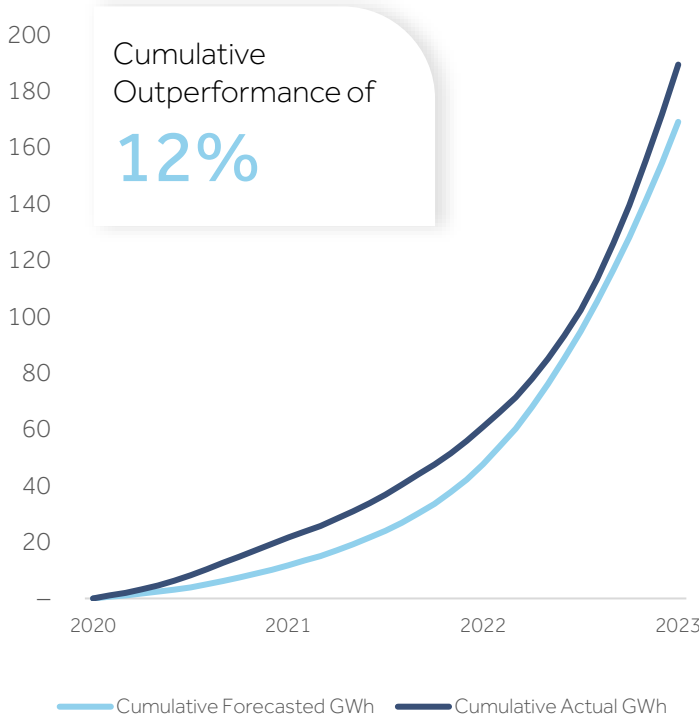
GROWTH ENGINE THAT IS HARD TO REPLICATE, BUILDS COMPETITIVE MOAT

DELIVERING INCREMENTAL NET POSITIVE VALUE EVERY YEAR

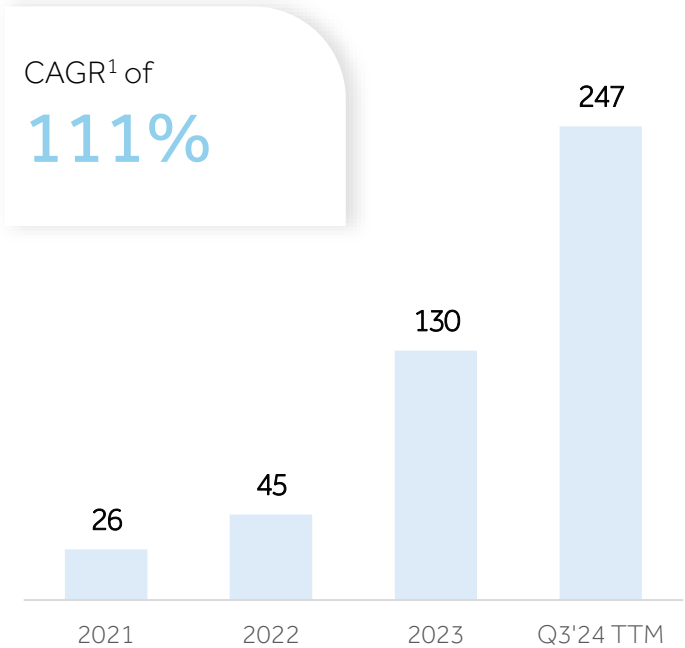


DISCIPLINED INFRASTRUCTURE INVESTORS

EVGO NETWORK THROUGHPUT OUTPERFORMING FORECASTS²



EVGO NETWORK THROUGHPUT OVER TIME (GWH)



SITE SELECTION UNDERWRITING ACCURACY

- Proprietary and prudent underwriting models with a target to underwrite to steady-state utilization of 20%+ with increasing vehicle charge rates as a function of improved battery technology
- Abundant greenfield opportunity for sites in US with each site meeting required underwriting criteria
- Extensive experience in federal, state and local grant administration

Network throughput excludes EVgo eXtend stalls
¹2021 - 2024 CAGR
²Historic internal EVgo model forecasts

ADVANCED NETWORK PLANNING DELIVERS COMPETITIVE ADVANTAGE



RIGOROUS MARKET AND FINANCIAL EVALUATION

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

EVgo leverages **AI-driven algorithms** to identify specific areas for development within attractive markets

Comprehensive business case analysis incorporates **EV adoption, demographic and driving characteristics, utility rates and incentive availability**



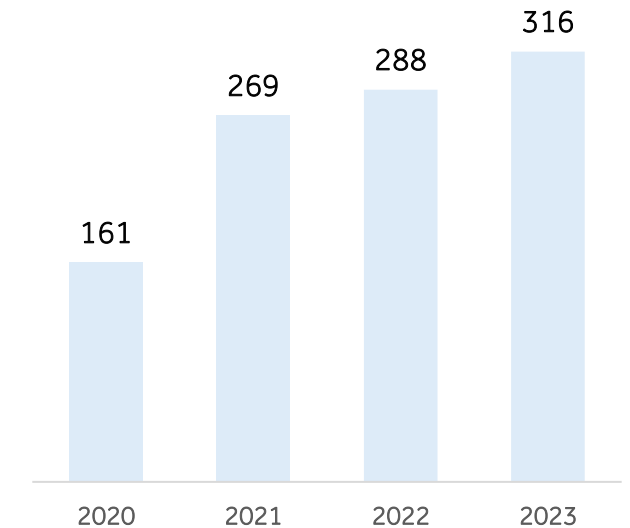
PINPOINT LOCATIONS WITHIN A MARKET



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

2023 VINTAGE STALLS PERFORMING ~2X BETTER THAN 2020 VINTAGE STALLS

AVERAGE DAILY THROUGHPUT PER STALL (KWH) BY VINTAGE AS OF Q3 2024



EVgo company information

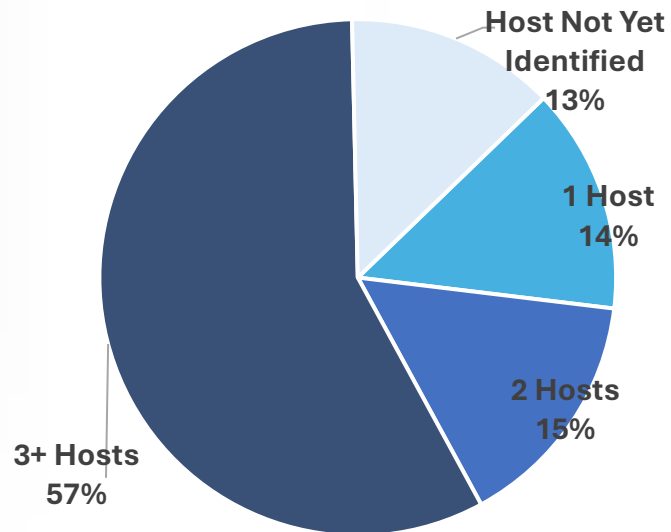
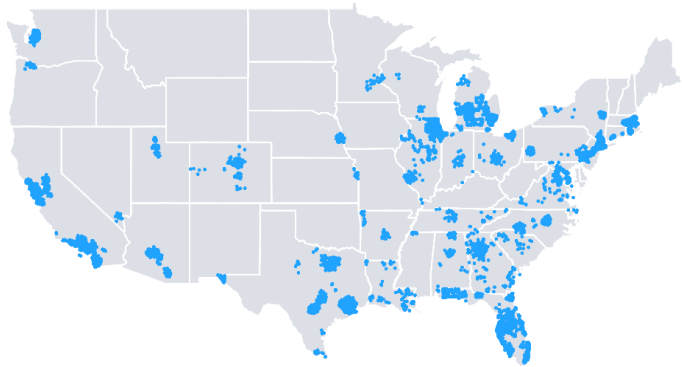
DOE LOAN ALLOWS EVGO TO SCALE FASTER IN THE BEST LOCATIONS



There Are 30,000+ Stalls That Meet EVgo's Payback Criteria

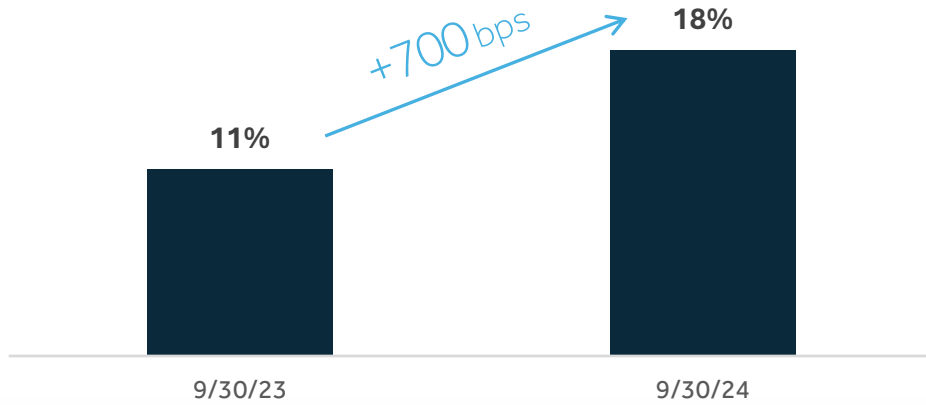
Identified Multiple Host Sites in the Vast Majority of Locations

Which Gives Us Flexibility to Secure the Best Sites for EVgo

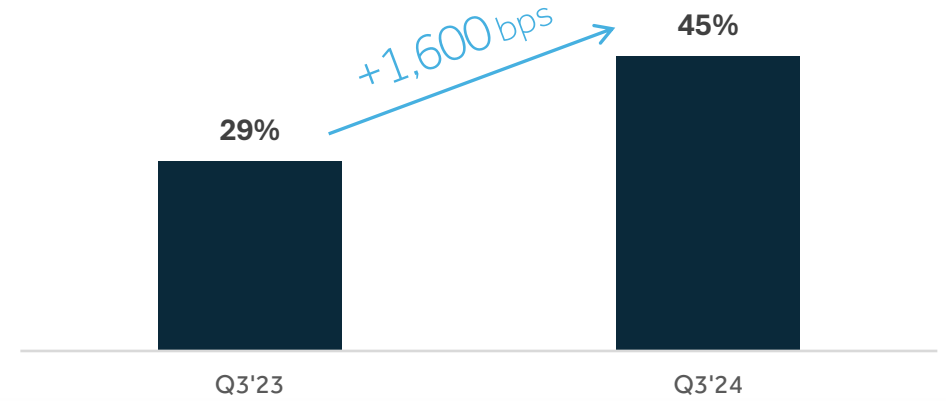


FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

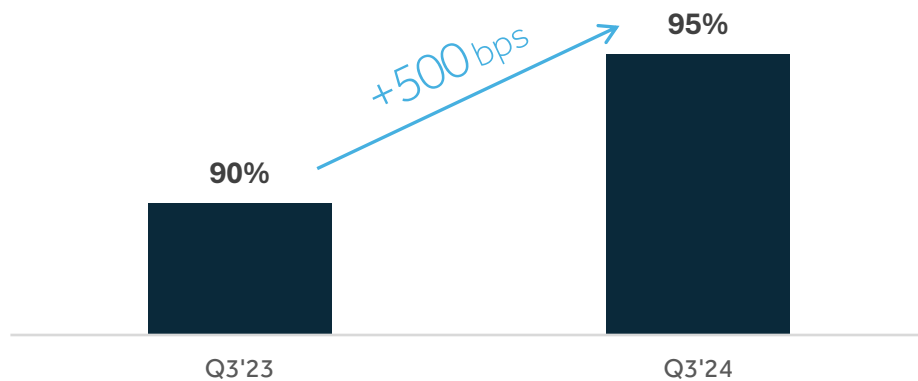
SITES WITH 6+ DC STALLS



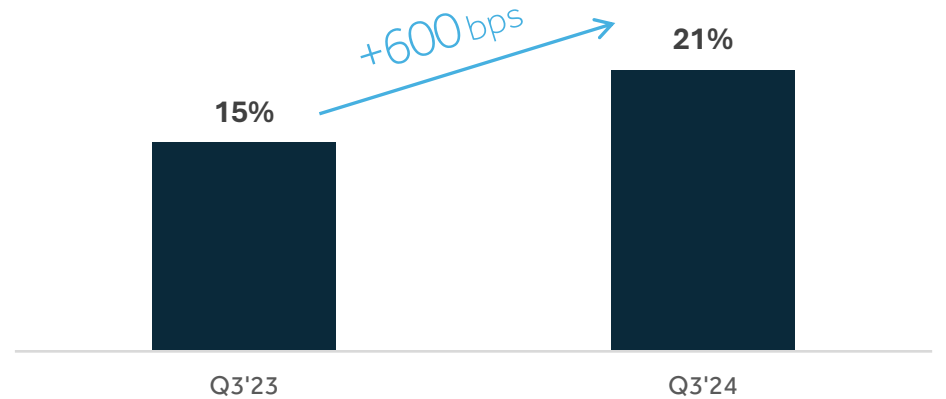
STALLS SERVED BY A 350 KW CHARGER AS A PERCENTAGE OF TOTAL STALLS



"ONE AND DONE" SUCCESSFUL EXPERIENCE 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. Metric excludes declined credit card authorizations.

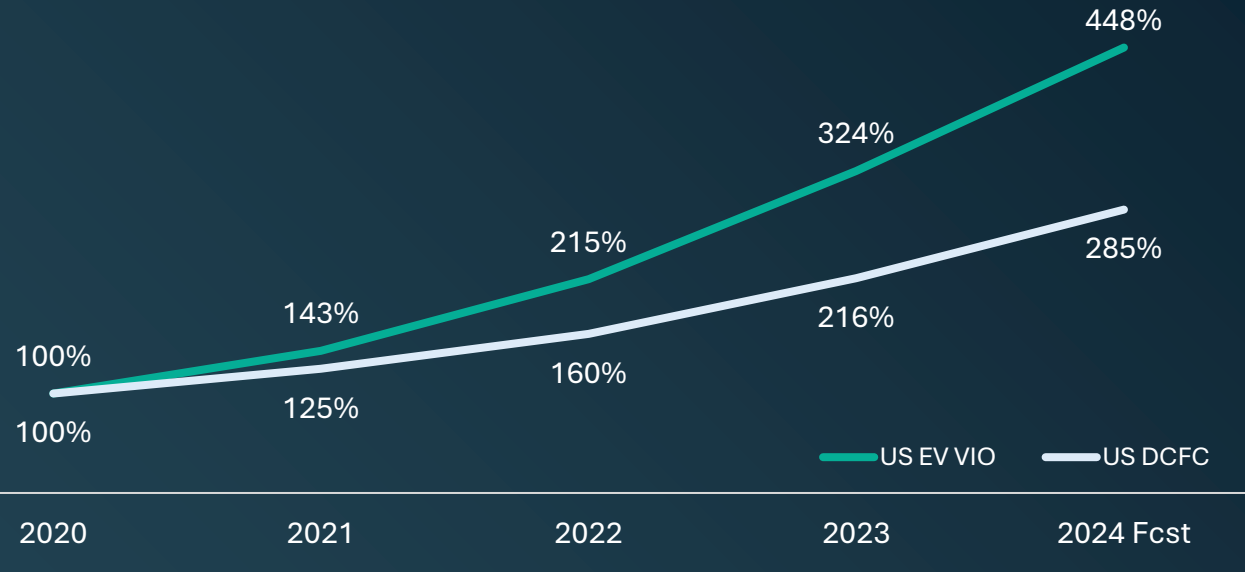
02

EV Charging Market



DEMAND GROWTH EXCEEDS CHARGER SUPPLY SUPPORTING PROJECTED UNIT ECONOMICS

US DCFC CHARGER AND US EV VIO GROWTH
REBASED TO 100% AS OF 2020



DEMAND
materially
outpacing
SUPPLY over
last 4 years

Demand for DCFC EV VIO ...

43% CAGR

... but Supply of Public DCFC

32% CAGR

Source: DCFC Chargers historicals, Department of Energy, DFCF stalls, Open. 2024 Forecast, YTD actuals and EVgo estimates
EV VIO historicals, Experian. 2024 Forecast S&P as of June 2024

PUBLIC FAST-CHARGING GROWTH DRIVERS

Demand – Supply Imbalance

- Demand has outpaced supply materially over last 4 years.
- Imbalance likely to persist, even under significant fluctuations of BEV VIO growth rate scenarios.
- Uncertainty and lack of visibility of future DCFC supply growth



RETAIL DCFC EXPANSION HAPPENING NOW

MULTIPLE TRENDS DRIVING GROWTH OF PUBLIC FAST CHARGING

PUBLIC FAST-CHARGING GROWTH DRIVERS

- ✓ Rideshare electrification
- ✓ Affordable vehicles
- ✓ Faster charge rates
- ✓ Autonomous vehicles
- ✓ Standardized cables

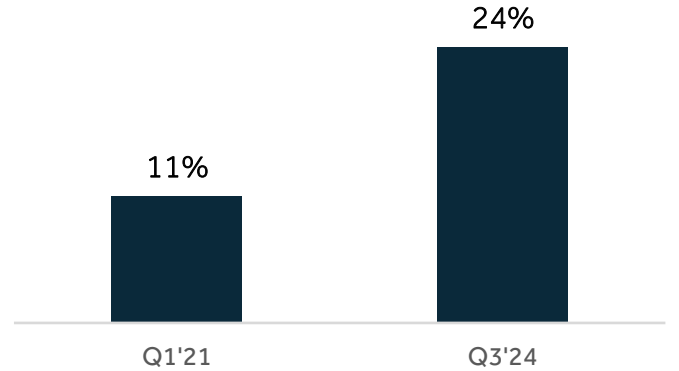
RIDESHARE DRIVERS MORE RELIANT ON DCFC

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

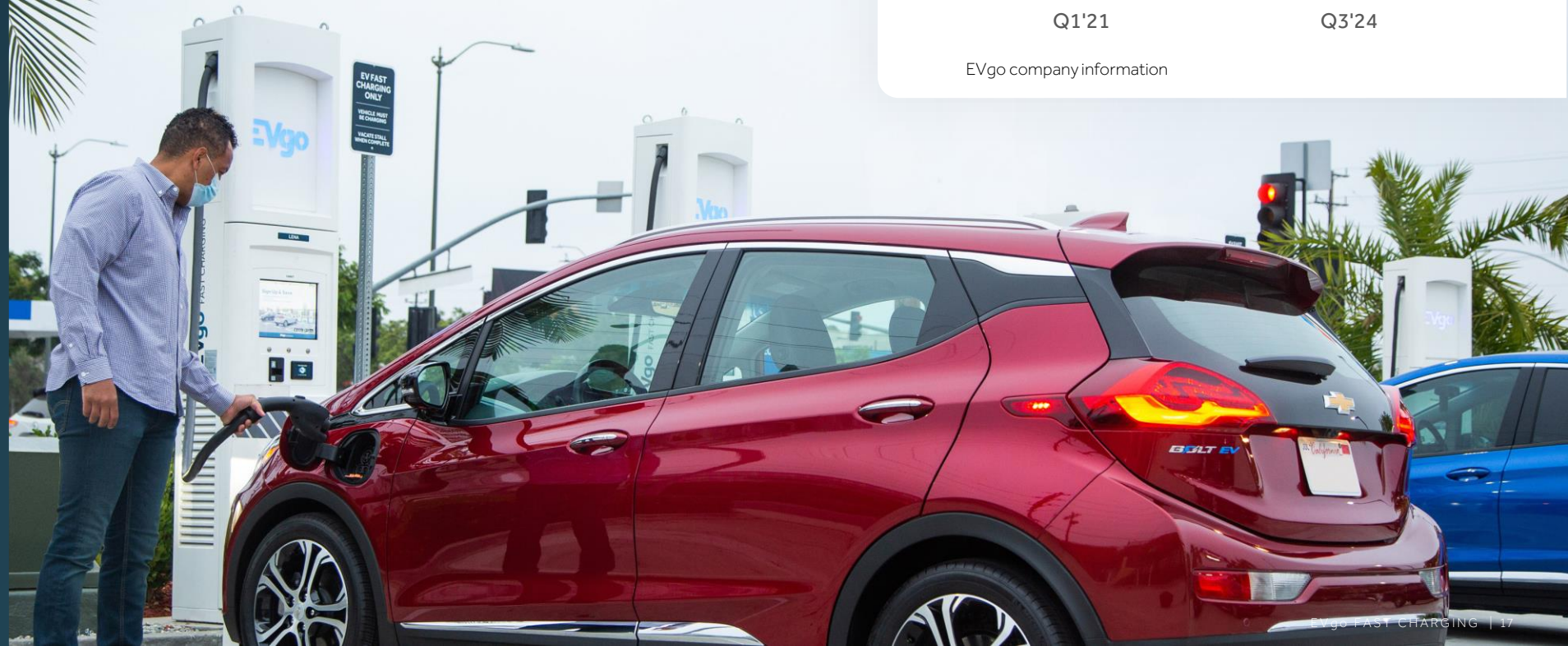
RIDESHARE DCFC
EXPANSION
HAPPENING NOW

RAPIDLY
GROWING
RIDESHARE
SEGMENT
MORE
RELIANT ON
DCFC

COMMERCIAL INCREASING % OF KWH DISPENSED ON EVGO NETWORK



EVgo company information



¹ Source: EVgo company data as of December 2023

² Source: EVgo company data and US Census as of December 2023

MARKET TAILWINDS FAVOR PUBLIC NETWORK, OPERATOR MODELS

VIO + kWh



Operating Leverage

VIO

Owned & Operated

blink

Value capture driven by operating leverage. However, re-distribution of segment value towards public DCFC networks occurring.

EV AFFORDABILITY

INCREASING CHARGE RATES

EVgo

RIDESHARE ELECTRIFICATION

AUTONOMOUS VEHICLES

STANDARDIZED CHARGING CABLES

EV AFFORDABILITY

INCREASING CHARGE RATES

Market size scales non-linearly to VIO growth. Value is derived from both scaling and recurring kWh and a re-distribution of kWh towards the public networks.

Integrator / Manufacturer

wallbox  -chargepoint+ **blink**

EV AFFORDABILITY

Market scales proportional to units sold; calibrated linearly to VIO growth.*

-chargepoint+

EV AFFORDABILITY

Market scales proportional to units sold; calibrated linearly to VIO growth.*

L2 | Home Charging

DCFC

kWh Distribution



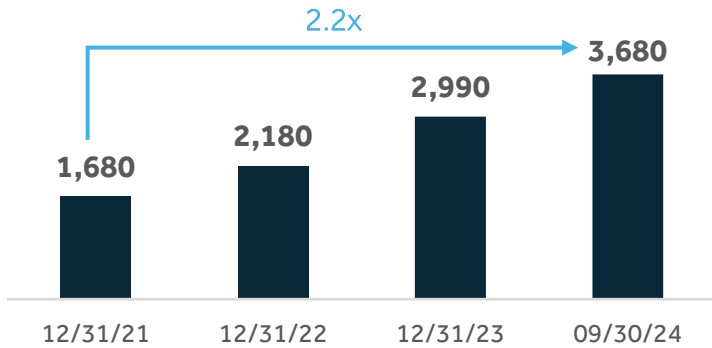
03

Compelling Economics

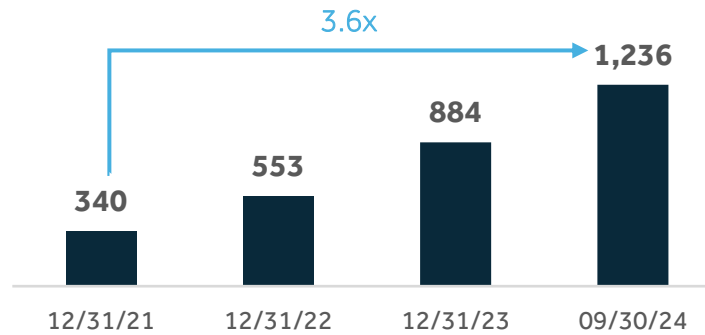


KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

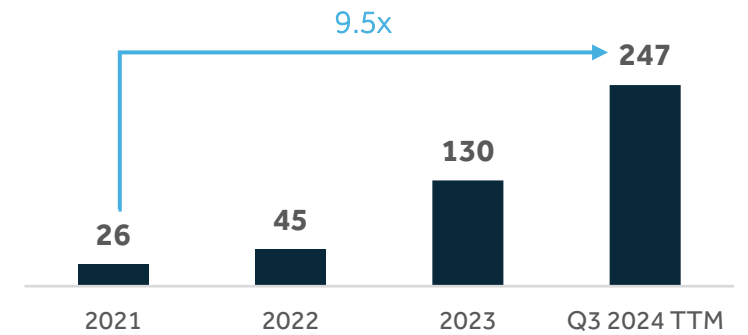
OPERATIONAL STALLS



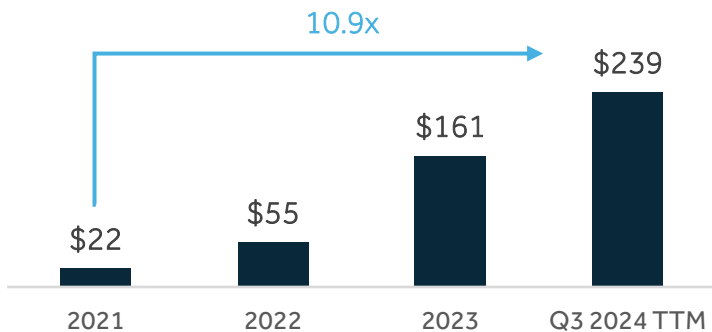
CUSTOMER ACCOUNTS (000s)



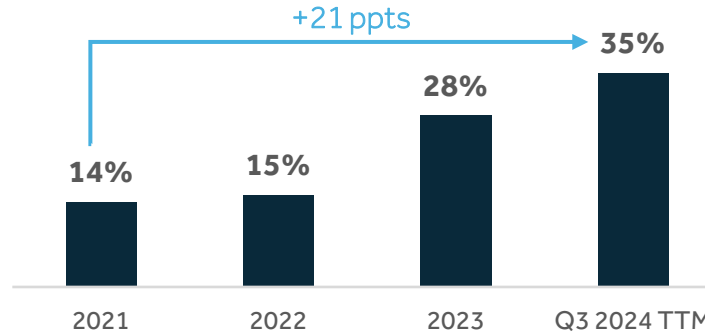
NETWORK THROUGHPUT (GWH)



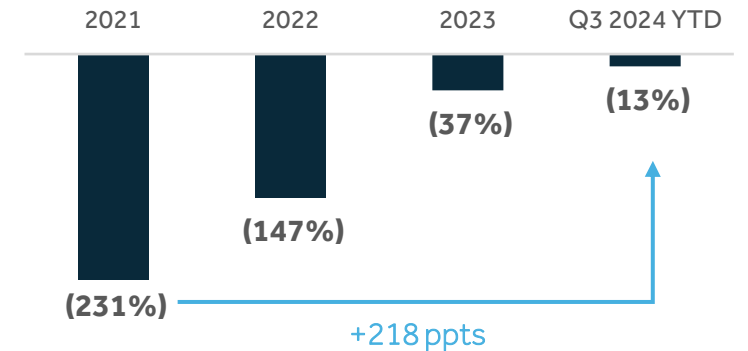
REVENUE (\$ MILLIONS)



CHARGING NETWORK GROSS MARGIN¹



ADJUSTED EBITDA MARGIN¹



Stall counts include EVgo eXtend™ sites

Network throughput for EVgo network excludes EVgo eXtend™ sites

¹Charging Network Gross Margin and Adjusted EBITDA Margin are non-GAAP financial measures. For the definitions of Charging Network Margin and Adjusted EBITDA Margin and reconciliations to the most directly comparable GAAP financial measures, see Appendix.

EVGO NETWORK THROUGHPUT¹ HAS GROWN >3.0X FASTER THAN EV VIO²

Multiple drivers of accelerated throughput growth

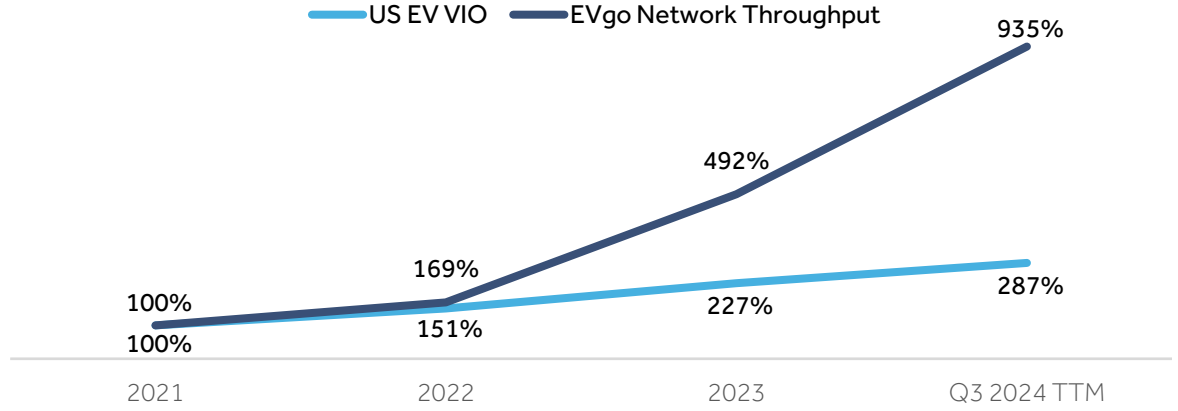
Average daily throughput of 254 increased 64% year-over-year

Achieved 22% utilization network average in Q3 2024

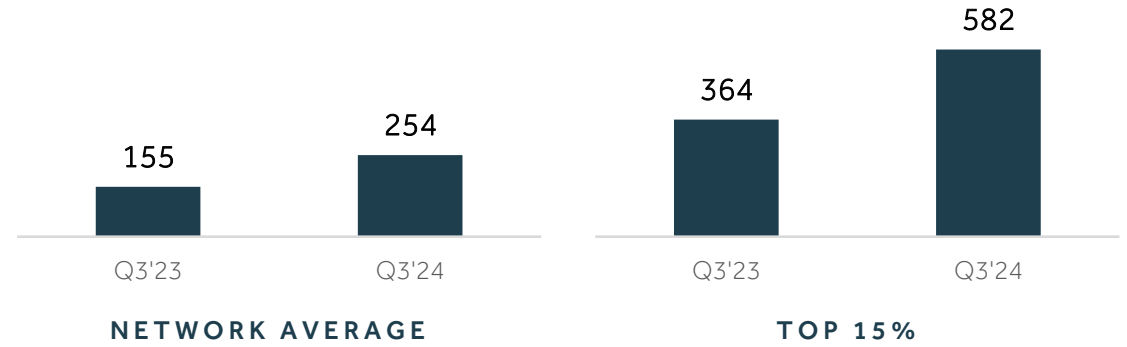
- 59% of charging stalls ≥ 15% utilization in Q3 2024
- 47% of charging stalls ≥ 20% utilization in Q3 2024
- 28% of charging stalls ≥ 30% utilization in Q3 2024

Achieved 46% utilization in top 15% of network by throughput in Q3 2024

EVGO NETWORK THROUGHPUT¹ AND US EV VIO² GROWTH REBASED TO 100% AS OF Q3 2024



AVERAGE DAILY THROUGHPUT PER STALL³ INCREASED 64% (kWh)



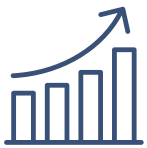
³ Excludes EVgo eXtend™ sites

¹ Network throughput for EVgo network excludes EVgo eXtend™ sites
² US EV VIO from Experion

EVGO'S PATH TO PROFITABILITY

PROJECTING ADJUSTED EBITDA¹ BREAKEVEN IN 2025

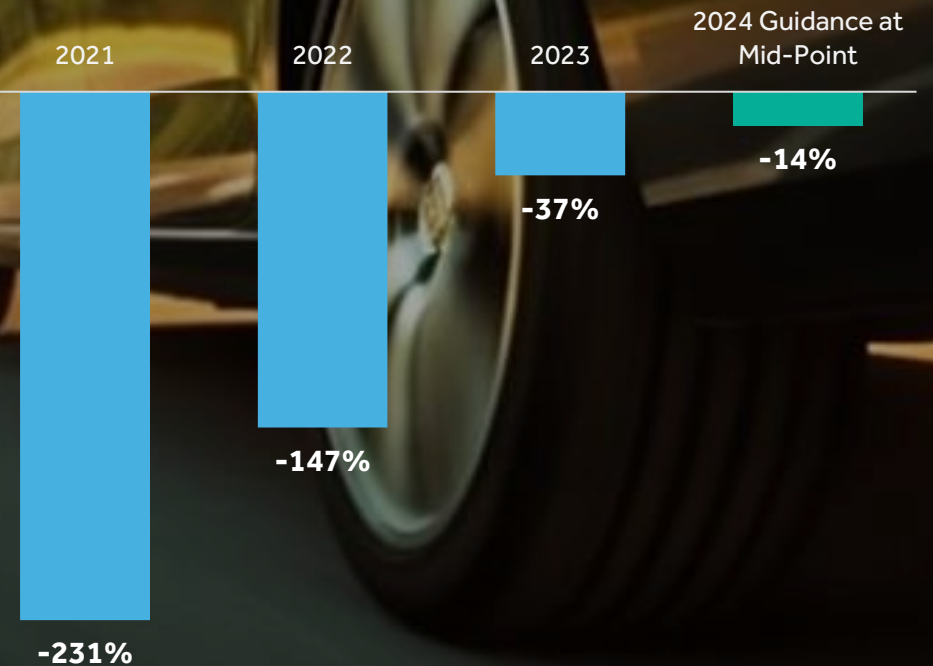
KEY ASSUMPTIONS:



- 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



ATTRACTIVE AND FLEXIBLE DOE LOAN STRUCTURE



01

Contribution of Existing Stalls Provides Day 1 Collateral Value

02

Monthly Cash Draws and \$75 Million Initial Advance Received

03

Loan & Project Cash Flows Cover Up To 100% of Gross Capex and Deployment Spend

04

Distributions to EVgo During Deployment and Operational Periods

05

Flexibility to Go Faster / Slower and Lower / Higher Stall Deployment

06

No Change to Site Selection

07

Low-cost Interest Payments Deferred

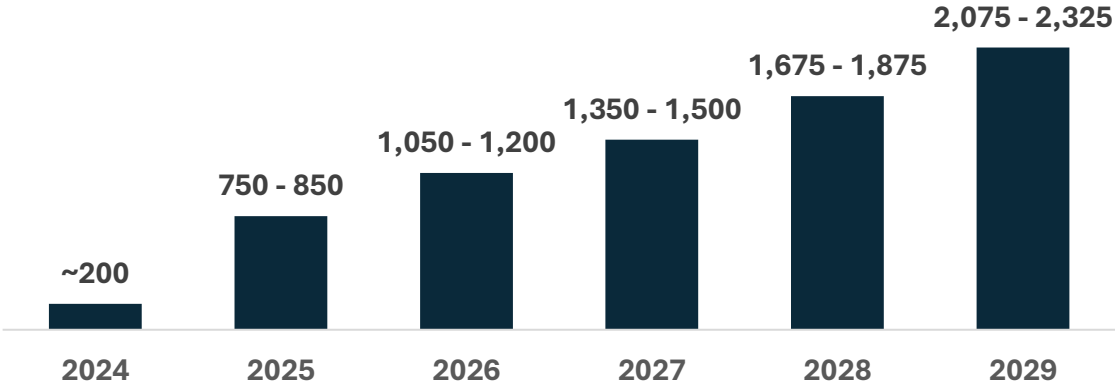
08

Allows Additional Financing Outside SPV

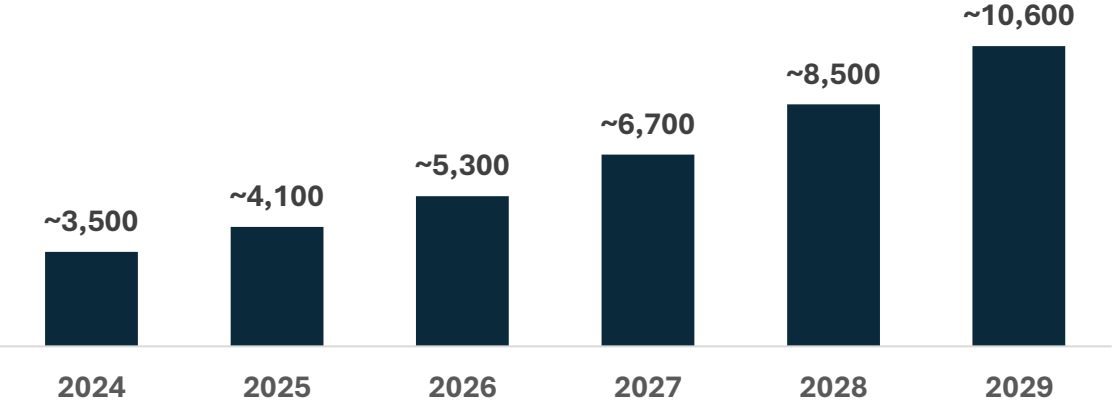


TARGET STALL GROWTH

DOE STALL BUILD PLAN



TARGET OWNED AND OPERATED STALLS IN OPERATION EXCLUDING ANY NEW STALLS BUILT OUTSIDE DOE LOAN



Source: EVgo management estimates
 Stall builds assume 7,500 under DOE Loan, could be higher if gross capex per stall is lowered
 Excludes any new stalls built outside DOE Loan and other lines of business
 Stalls in operation estimates include 2025 stall removals as part of EVgo ReNew



UNIT ECONOMICS CONTINUE TO IMPROVE

MORE ATTRACTIVE WITH DOE LOAN ACCELERATING BUILD

Illustrative Annual Stall Performance

		Q3 2024 (Current)		PRIOR TO DOE LOAN	WITH DOE LOAN ²
		Network Average	Top 15% by Throughput	3 – 5 Year Network Average ¹ ~7,000 stalls	Network Average ~11,000 stalls
				Real ('24) dollars (non-inflation adjusted)	Real ('24) dollars (non-inflation adjusted)
Revenue					
Throughput per stall	<i>kWh/stall/day</i>	254	582	450	450 – 500
Utilization	%	22%	46%	23%	23% - 26%
Charge Rate	<i>kW</i>	49	52	80	80
Average Revenue per kWh ¹	<i>\$/kWh</i>	\$0.55	\$0.55	\$0.56	\$0.55 - \$0.57
Revenue per Stall	<i>\$/stall</i>	\$51,059	\$116,926	\$91,200	\$90,000 - \$104,000
Profitability					
Charging Network Gross Margin	%	33%	46%	49%	50% - 52%
Charging Network Gross Profit	<i>\$/stall</i>	\$16,700	\$54,042	\$44,805	\$45,000 - \$54,000

Source: illustrative scenarios based on EVgo modeling. Hypothetical representation and does not represent forecast.

¹ 3 – 5 Year Network average represents an illustrative scenario in 3-5 years at ~7,000 stalls based on internal EVgo modeling prior to the DOE Loan closing.

² Network Average with DOE Loan represents an illustrative scenario with DOE stalls building to 11,000 stalls based on internal EVgo modeling.

OWNED AND OPERATED PUBLIC NETWORK

LONG-TERM ILLUSTRATIVE VIEW WITH DOE BUILD



11,000 stalls

Excluding any new stalls outside DOE Loan

Growth

To midpoint from Q3'24
TTM

REVENUE	\$990M - \$1,144M	7x
CHARGING NETWORK GROSS PROFIT	\$495M - \$594M	11x
ADJUSTED G&A	\$169M - \$195M	2x
ADJUSTED EBITDA	\$300M - \$425M	+++

Source: EVgo management estimates in real 2024 dollars. Hypothetical representation and does not represent forecast.
Excludes any new stalls outside DOE Loan, and other lines of business.
Illustrative Adjusted EBITDA includes all corporate overhead.

LOAN IS TRANSFORMATIONAL TO EVGO'S VALUE

- ✓ Significant market share available; EVgo has the operational capabilities to capitalize upon
- ✓ Strong economies of scale with attractive unit economics
- ✓ Access to large quantum of non-dilutive capital accelerates EVgo's trajectory and ability to achieve benefits of scale
- ✓ Able to sustain growth beyond the deployment period due to resulting positive free cash flow
- ✓ Low cost of capital enhances the value of these future cash flows
- ✓ EVgo compares favorably to multiple peer sets meriting a higher terminal multiple

UNLOCKING SHAREHOLDER VALUE



04

Appendix

Reconciliation of Non-GAAP to GAAP Measures



DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "Charging Network Gross Profit," "Charging Network Gross Margin," "Adjusted General and Administrative Expenses," and "Adjusted EBITDA." EVgo believes that these measures are useful to investors in evaluating EVgo's performance and help to depict a meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

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

EVgo defines Charging Network Gross Profit as total charging network revenue less charging network cost of sales.

EVgo defines Charging Network Gross Margin as Charging Network Gross Profit divided by total charging network 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), (iv) depreciation, net of capital-build amortization, (v) amortization, (vi) accretion, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted EBITDA as operating income (loss) before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (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.

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

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q1'24	Q2'24	Q3'24
GAAP total charging network revenue	\$ 28,335	\$ 32,354	\$ 36,444	\$ 43,052
GAAP charging network cost of sales	18,490	19,510	23,979	28,872
Charging Network Gross Profit	\$ 9,845	\$ 12,844	\$ 12,465	\$ 14,180
<i>Charging Network Gross Margin</i>	34.7%	39.7%	34.2%	32.9%

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q1'24	Q2'24	Q3'24
GAAP revenue	\$ 49,994	\$ 55,158	\$ 66,619	\$ 67,535
GAAP general and administrative expenses	\$ 38,792	\$ 34,226	\$ 33,827	\$ 33,114
<i>GAAP general and administrative expenses as a percentage of revenue</i>	<i>77.6%</i>	<i>62.1%</i>	<i>50.8%</i>	<i>49.0%</i>
Adjustments:				
Share-based compensation	\$ 8,599	\$ 4,614	\$ 5,291	\$ 5,291
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	3,431	2,740	2,757	731
Bad debt expense	118	230	81	216
Other ¹	(570)	2,152	66	7
Total adjustments	11,578	9,736	8,195	6,245
Adjusted General and Administrative Expenses	\$ 27,214	\$ 24,490	\$ 25,632	\$ 26,869
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	<i>54.4%</i>	<i>44.4%</i>	<i>38.5%</i>	<i>39.8%</i>

¹ For the three months ended March 31, 2024, comprised primarily of costs and adjustments related to the organizational realignment announced by the Company on January 17, 2024. For the three months ended December 31, 2023 comprised primarily of employee retention tax credits ("ERCs") earned under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'23	Q1'24	Q2'24	Q3'24
GAAP revenue	\$ 49,994	\$ 55,158	\$ 66,619	\$ 67,535
GAAP net (loss) income	\$ (36,589)	\$ (28,193)	\$ (29,610)	\$ (33,290)
GAAP net (loss) income margin	(73.2%)	(51.1%)	(44.4%)	(49.3%)
Adjustments:				
Depreciation, net of capital-build amortization	9,729	10,476	11,288	11,706
Amortization	4,831	4,463	4,342	4,354
Accretion	615	405	477	525
Interest income	(2,659)	(2,273)	(2,064)	(1,809)
Income tax expense	—	13	57	25
EBITDA	<u>\$ (24,073)</u>	<u>\$ (15,109)</u>	<u>\$ (15,510)</u>	<u>\$ (18,489)</u>
EBITDA margin	(81.8%)	(27.4%)	(23.3%)	(27.4%)
Adjustments:				
Share-based compensation	\$ 8,701	\$ 4,701	\$ 5,402	\$ 5,370
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	3,431	2,740	2,757	731
Adjusted Cost of Sales as a Percentage of Revenue	10	5	—	—
Bad debt expense	118	230	81	216
Change in fair value of earnout liability	(201)	(208)	(101)	374
Change in fair value of warrant liabilities	(1,378)	(1,718)	(677)	2,910
Other ¹	(570)	2,152	66	7
Total adjustments	<u>10,111</u>	<u>7,902</u>	<u>7,528</u>	<u>9,608</u>
Adjusted EBITDA	<u>\$ (13,962)</u>	<u>\$ (7,207)</u>	<u>\$ (7,982)</u>	<u>\$ (8,881)</u>
Adjusted EBITDA Margin	(27.9%)	(13.1%)	(12.0%)	(13.2%)

¹ For the three months ended March 31, 2024, comprised primarily of costs and adjustments related to the organizational realignment announced by the Company on January 17, 2024. For the three months ended December 31, 2023 comprised primarily of ERCs earned under the CARES Act.