

EVgo Q4 2022 Earnings Call

March 30, 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 the 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 performance, revenues, capital expenditures, chargers 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, and EVgo’s collaboration with partners enabling effective deployment of chargers. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo’s management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including changes or developments in the broader general market; ongoing impacts from COVID-19 on EVgo’s business, customers, and suppliers; macro political, economic, and business conditions, including inflation and 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, and tax credits; supply chain disruptions; EVgo’s ability to expand into new service markets, grow its customer base, and manage its operations; 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 us; 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 us 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 EVgo’s performance by excluding certain items that may not be indicative of EVgo’s recurring core business operating results. EVgo believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing EVgo’s performance. These non-GAAP financial measures also facilitate management’s internal comparisons to EVgo’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.

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Strategic Overview

Cathy Zoi, CEO



Snapshot of EVgo's Market Leading Position

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



9 OEM partners

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



100%

Renewable energy powered since 2019 through the purchase of renewable energy certificates



~140 million

Americans within 10 miles of EVgo charger



900+ locations

A leader in public DC fast charging sites



~553,000

Customer accounts



2,800+ stalls

DC fast charging stalls in operation or under construction



30+ states

60+ major metropolitan areas



~4,000 stalls

In active engineering and construction (E&C) stall development pipeline



69%

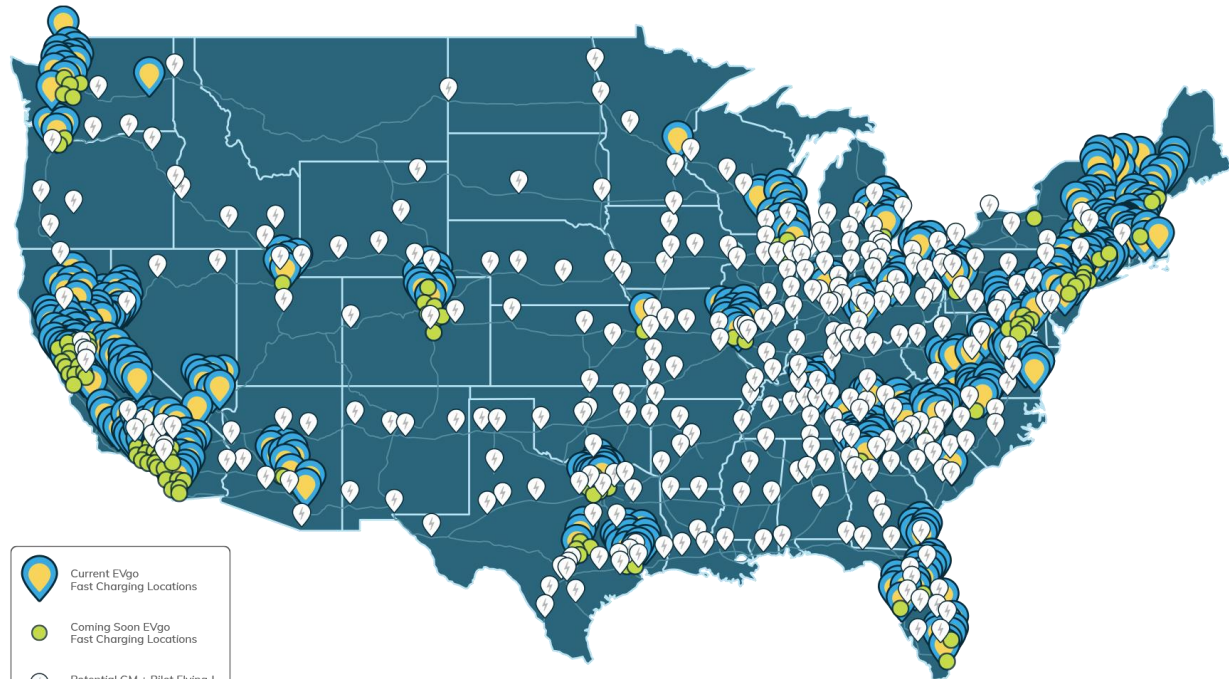
Y-o-Y network throughput growth⁽¹⁾



3.0M+ users

Registered PlugShare® accounts

Source: Company estimates, PlugShare
All figures as of Q4'22 unless otherwise noted
1) 2022 vs 2021



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 completed.



Key Business Highlights

Accelerating growth and investment in network

2,800+

Stalls in operation or under construction increased 47% YoY, with ~670 new stalls added to EVgo network in 2022

~4,000

Active E&C Stall Development Pipeline Grew 29% YoY

~670

New stalls added to our network during 2022, increase of 131% YoY

44.6 GWh

Network throughput up 69% from 2021

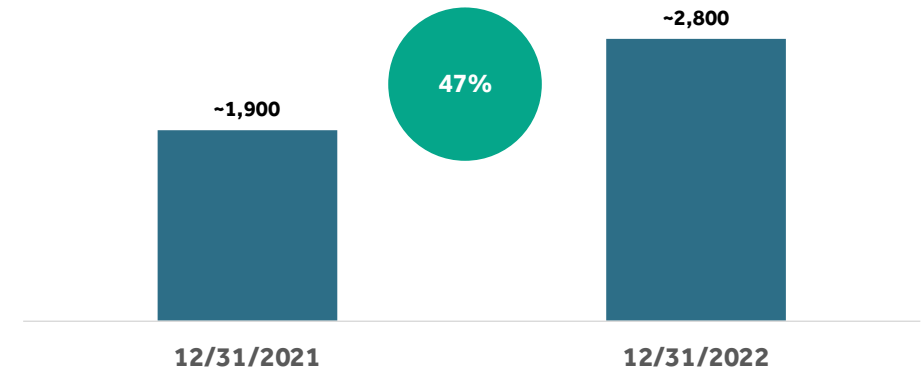
146%

Revenue increase versus 2021

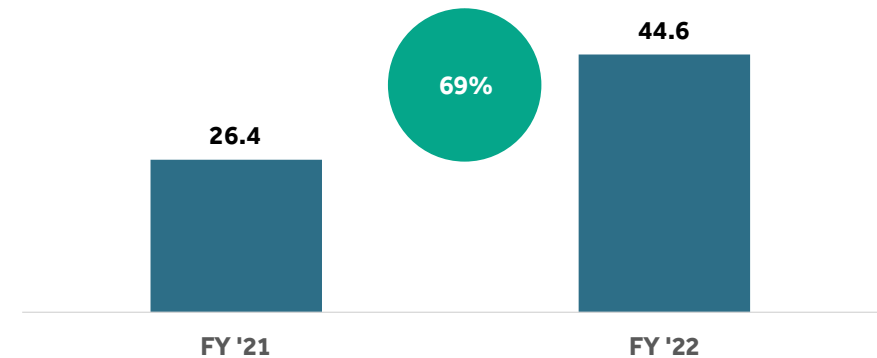
3.0M+

PlugShare registered users increased 50% YoY

Stalls in Operation or Under Construction



Network Throughput (GWh)



Multiple Pathways to Capitalize on Rapid Growth in Electrification of Transportation

Public Charging Network



One of largest ultra fast public charging networks in U.S., with 900+ locations, 60+ metros, 30+ states

EVgo eXtend™: Model for partners looking to own charging solutions while outsourcing ongoing operations & maintenance

EVgo-owned chargers: Ongoing revenue growth from EV adoption, network expansion, and throughput growth

EVgo eXtend™: Capital-light network expansion, customer acquisition, and near/long-term recurring revenue

Rideshare Fleet



Preferential pricing on EVgo's public charging network and integration through EVgo Inside for partnered rideshare operators and fleets

Strong near-term utilization growth, with longer-term upside

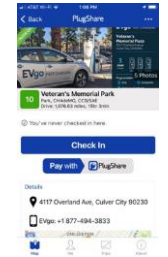
Dedicated Fleet



Hubs and behind the fence (BTF) solutions for customers that need 24/7 dedicated charging (both EVgo- and customer-owned equipment)

Visible, recurring revenue through contractual availability with minimal utilization exposure

Technology-Enabled Services



Proprietary suite of complementary IT infrastructure / tools that optimize customer charging experiences

Value-added, high margin service offerings provide revenue upside

Growth, Execution, Innovation, Efficiency

2022 Accomplishments

Public



- Added ~670 stalls in 2022
- Launched EVgo ReNew™ to enhance driver experience by upgrading, replacing or retiring older 50kW chargers
- Deepening and expanding partnerships with blue chip OEMs, e.g., Toyota, Subaru, Cadillac
- New site host agreements at Lowe's and others augment existing portfolio
- Improving driver experience with subscription plans, rewards and dynamic pricing strategy

Fleet



- Expanding partnerships with Uber and Lyft for rideshare drivers, including in-app technical and marketing collaboration
- Signed new behind-the-fence deals with MHX and a national food and beverage company
- Developing new DCFC hubs for existing AV partners

Technology



- Autocharge+ improving customer satisfaction, increasing percentage of charging session initiations
- EVgo Inside™: delivering full EVgo charging experience via OEM and partner apps (GM, Toyota, Amazon Alexa, and more to come)
- Enhanced EVgo mobile app, more than doubled monthly average in mobile app-initiated charge sessions
- Since inception, EVgo Innovation Lab has tested 45 EVs across 30 unique brands
- PlugShare 3M+ registered users, launched Pay with PlugShare, scaled direct and indirect advertising

Operations



- Signed new expanded supply agreement with Delta Electronics for 350kW chargers
- Executed eXtend infrastructure partnership with Pilot Flying J and GM for ~500 sites, and commenced site development and construction
- Collaboration with Data Science team to launch network plan
- Expanded qualified contractor base for charger deployment

People



- Added new senior talent including leaders in: Retail Revenue, Software, Accounting and Controls, PMO & Supply Chain, Customer Experience, Business Development
- Added roles in software development, engineering and construction, to support the build out of EVgo's network

Network Plan: Maximizing Profitable Market Share



2022 stall growth of ~670



Added 1,100+ stalls over last 3 years



Active E&C stall development pipeline of ~4,000 as of end of 2022



Focus on top 50 MSAs and select highway corridors



Maximize both near-term utilization and long-term NPV through market, utility and site selection, grants optimization



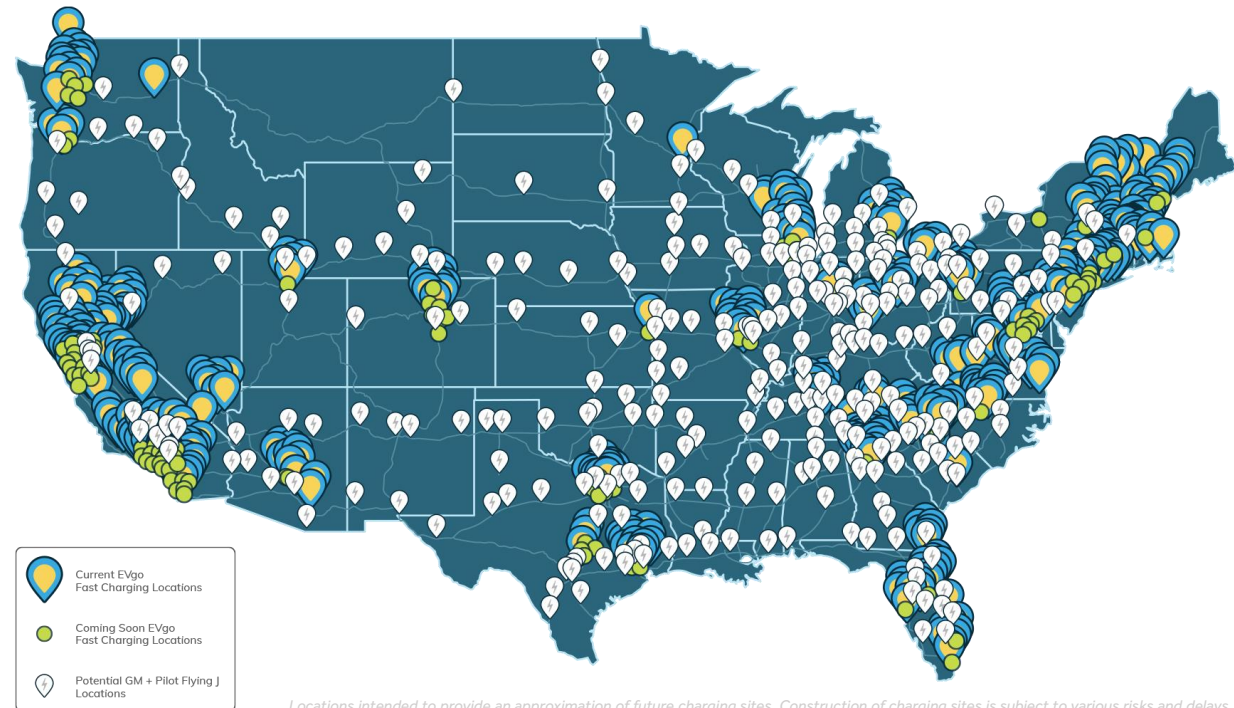
Influence and improve investment economics through policy and utility efforts



Clear geographic boundaries to target, ensuring the economics of the site are consistent with expectations



Prioritize top partnerships and share development plans to drive action



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

EVgo Renew: Enhancing the Fast-Charging Experience

EVgo[®] ReNew[™]

EVgo's commitment to maximize uptime and deliver world-class driver experiences across new and legacy infrastructure

In 2022:



Upgraded more than 100 stalls



Retired approximately 160 stalls



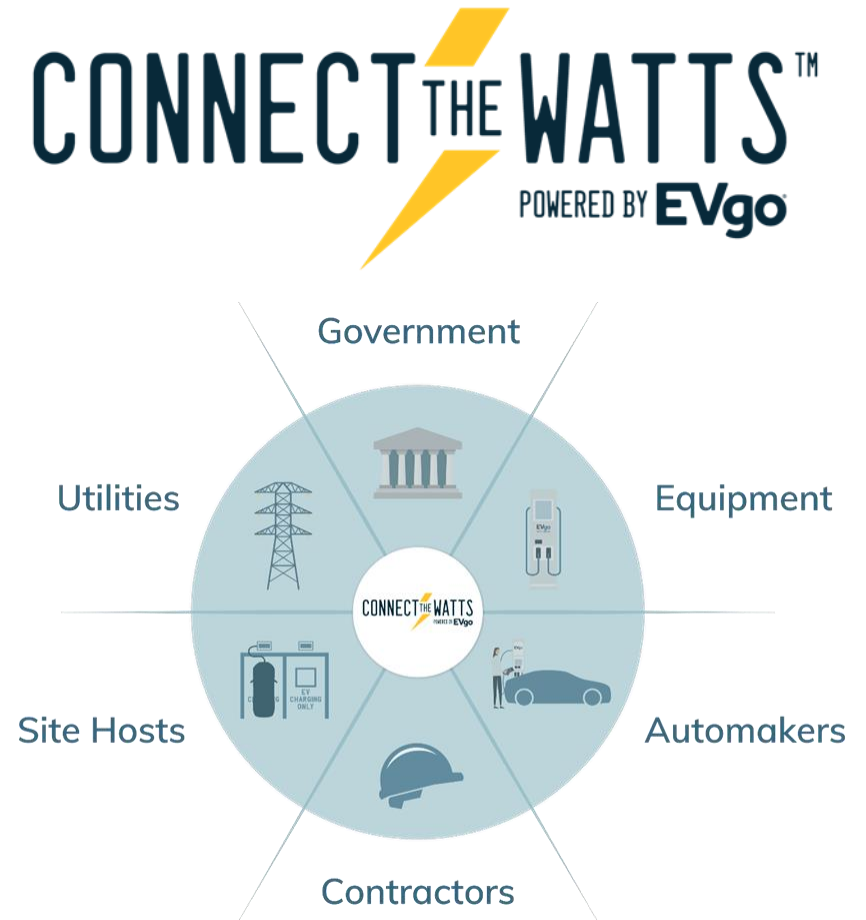
U.S. Set for Rapid Investment in Fast Chargers

National Electric Vehicle Infrastructure program (“NEVI”) will allocate ~\$5 billion to states over next five years

- U.S. government approved all 50 state plans (plus Washington D.C. and Puerto Rico) in 2022 and issued final technical minimum standards in February 2023
- With approval, states now have access to NEVI formula funding, representing \$615 million to help build EV chargers
- First solicitations from states open with initial awards expected in 2023, based on state procurement and RFP processes

Launched EV Charging Hero National Recognition Program

- Inaugural “Charging Heroes” winners recognized in January 2023, celebrating leaders in the EV charging ecosystem for their work and achievements in driving the electrification of transportation
- National EV Charging Recognition Program is part of **Connect the Watts**, EVgo’s effort to bring the EV charging infrastructure community together to identify best practices and accelerate fast charger deployment



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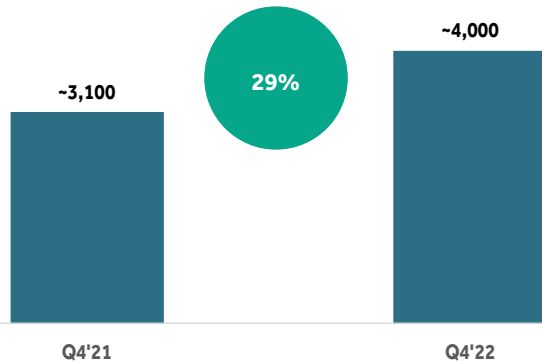
Financial and Operational Overview

Olga Shevorenkova, CFO

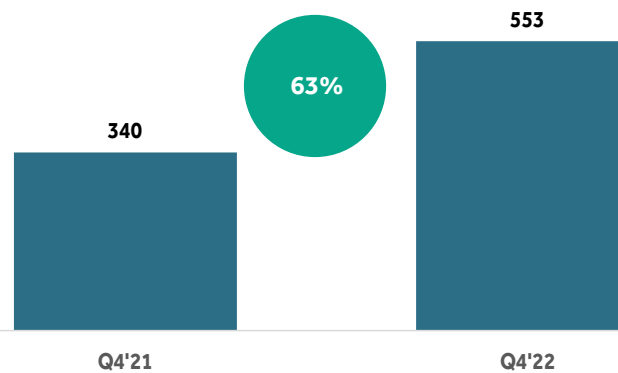


Key Operational Highlights

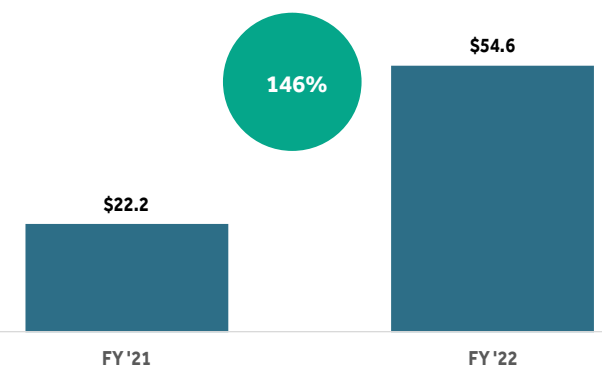
Active E&C Stall Development Pipeline



EVgo Customer Accounts (000s)



Revenue (\$M)



Continued focus on scaling execution in 2022

- 29% year-over-year growth in Active E&C Stall Development Pipeline
- Customer account growth of 63% year-over-year
- Year-over-year throughput exceeding operational stall growth:
 - Operational stalls of ~2,200: +29%
 - Network throughput: +69%
 - Revenue: +146%

Key Financial Highlights Q4 2022

Quarterly Revenue, Margin and Cash Flow Update

<i>Unaudited, dollars in thousands</i>	Q4'22	Q4'21	Better (Worse)
Network Throughput (GWh)	14.4	8.2	76 %
GAAP revenue	\$ 27,303	\$ 7,120	283 %
GAAP gross loss	\$ (1,099)	\$ (1,824)	40 %
GAAP net loss	\$ (17,049)	\$ (46,322)	63 %
Adjusted Gross Profit ¹	\$ 4,993	\$ 2,006	149 %
Adjusted Gross Margin¹	18.3%	28.2%	(990) bps
Adjusted EBITDA ¹	\$ (20,058)	\$ (16,310)	(23)%

	Q4'22	Q4'21
Cash flows used in operating activities	\$ (1,457)	\$ (11,806)
Capital expenditures	\$ (66,366)	\$ (25,324)

¹ Adjusted Gross Profit, Adjusted Gross Margin, 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.

- Revenues grew 283% year-over-year, driven by increases in eXtend and retail charging revenues
 - Retail charging revenue increased 65% on YoY basis
 - eXtend revenues increased \$16.6 million as pre-engineering and equipment delivery started for certain Pilot Flying J sites
- Adjusted gross margin declined from 28.2% to 18.3%, primarily due to a decrease in the percentage of contribution of Regulatory Credit Sales to revenue mix and a reduction in LCFS prices
- Adj. EBITDA reflects continued investments in growth
- Net proceeds of \$10.4 million from issuance of 1.6 million Class A shares in an at-the-market offering
- Ended Q4'22 with \$246.5 million in cash, cash equivalents, and restricted cash

Key Financial Highlights 2022

Annual Revenue, Margin and Cash Flow Update

<i>Unaudited, dollars in thousands</i>	FY'22	FY'21	Better (Worse)
Network Throughput (GWh)	44.6	26.4	69 %
GAAP revenue	\$ 54,588	\$ 22,214	146 %
GAAP gross loss	\$ (5,651)	\$ (6,830)	17 %
GAAP net loss	\$ (106,240)	\$ (57,762)	(84)%
Adjusted Gross Profit ¹	\$ 13,246	\$ 5,189	155 %
Adjusted Gross Margin¹	24.3%	23.4%	90 bps
Adjusted EBITDA ¹	\$ (80,246)	\$ (51,370)	(56)%

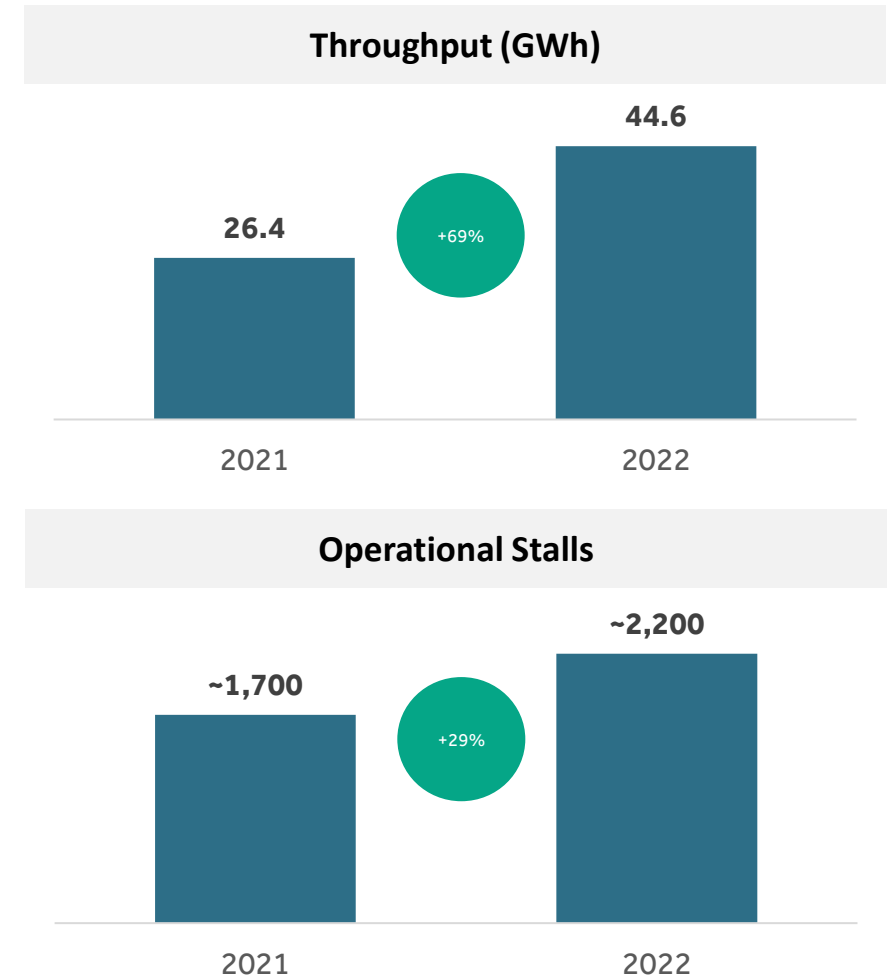
	FY'22	FY'21
Cash flows used in operating activities	\$ (58,794)	\$ (29,603)
Capital expenditures	\$ (200,251)	\$ (65,003)

¹ Adjusted Gross Profit, Adjusted Gross Margin, 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.

- Revenues grew 146% year-over-year, driven by increases in eXtend, retail charging revenues, and regulatory credit sales
 - Retail charging revenue increased 71% on YoY basis
 - eXtend revenues increased \$17.7 million over 2021
- Adjusted gross margin increased 90 basis points compared to 2021 driven by accelerated LCFS recognition in first half of 2022 and a full year of contribution from Plugshare
- Adj. EBITDA reflects continued investments in growth
- Net proceeds of \$10.4 million from issuance of 1.6 million Class A shares in an at-the-market offering
- Ended 2022 with \$246.5 million in cash, cash equivalents, and restricted cash

EVgo Network Throughput Continues to Grow

- **kWh Dispensed Increasing Faster Than Stall Growth**
 - More than 10 metro markets exhibiting double-digit utilization
 - Charge rate increased 17% year-over-year
 - Charge rate on 350kW chargers: ~53kW
- **Total throughput increased 69% year-over-year**
 - Monthly retail throughput nearly doubled over the course of the year
 - Customer accounts of ~553,000 grew 63% YoY
 - Monthly fleet throughput nearly doubled over the course of the year
- **Pricing strategy for retail drivers**
 - Launched kWh pricing along with time of use pricing
 - Subscription plans: EVgo PlusMax™, EVgo Plus™ or EVgo Basic™
 - Pay as You Go option for occasional fast charging
- **Strong start in 2023**
 - Q1 2023 QTD daily average throughput ~20% higher than that in Q4 2022



2023 Guidance

Initiating key 2023 financial and operational forecast figures:



Revenue¹

\$105-\$150M



Adjusted EBITDA*

(\$78)-(\$60)M



Total Stalls in Operation
or Under Construction as of YE 2023

3,400-4,000

¹ EVgo's 2023 guidance range is informed by federal regulatory guidance regarding domestic assembly and content requirements for NEVI-funded projects which was issued in late February. Impacts on specific project timelines remain uncertain and are dependent on domestic capacity coming online.

*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, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" included elsewhere in these materials.



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Appendix

Reconciliation of Non-GAAP
Measures to GAAP,
Summary Financials



Revenue Disaggregation

<i>Unaudited, dollars in thousands</i>	Q4'22	Q4'21	Change	FY'22	FY'21	Change
Charging revenue, retail	\$ 5,828	\$ 3,537	65 %	\$ 18,895	\$ 11,041	71 %
Charging revenue, commercial	1,322	695	90 %	3,363	2,420	39 %
Charging revenue, OEM	349	179	95 %	941	812	16 %
Regulatory credit sales	968	1,096	(12) %	5,652	3,023	87 %
Network revenue, OEM	626	352	78 %	2,451	1,510	62 %
eXtend revenue	16,689	114	* %	18,443	789	* %
Ancillary revenue	1,521	1,147	33 %	4,843	2,619	85 %
Total revenue	<u>\$ 27,303</u>	<u>\$ 7,120</u>	283 %	<u>\$ 54,588</u>	<u>\$ 22,214</u>	146 %

*Percentage greater than 999%.

Financial Statements: Condensed Consolidated Balance Sheets

<i>Unaudited (in thousands)</i>	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 246,193	\$ 484,881
Accounts receivable, net of allowance of \$687 and \$718 as of December 31, 2022 and 2021, respectively	11,075	2,559
Accounts receivable, capital-build	8,011	9,621
Receivable from related party	—	1,500
Prepaid expenses	4,953	6,395
Other current assets	5,252	1,389
Total current assets	<u>275,484</u>	<u>506,345</u>
Property, equipment and software, net	308,112	133,282
Operating lease right-of-use assets	51,856	—
Restricted cash	300	300
Other assets	2,308	3,115
Intangible assets, net	60,612	72,227
Goodwill	31,052	31,052
Total assets	<u>\$ 729,724</u>	<u>\$ 746,321</u>
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 9,128	\$ 2,946
Accrued liabilities	39,233	27,078
Operating lease liabilities, current	4,958	—
Deferred revenue, current	16,023	5,144
Customer deposits	17,867	11,592
Other current liabilities	136	111
Total current liabilities	<u>87,345</u>	<u>46,871</u>
Operating lease liabilities, noncurrent	45,689	—
Earnout liability, at fair value	1,730	5,211
Asset retirement obligations	15,473	12,833
Capital-build liability	26,157	23,169
Deferred revenue, noncurrent	23,900	21,709
Warrant liability, at fair value	12,304	48,461
Other liabilities	—	146
Total liabilities	<u>\$ 212,598</u>	<u>\$ 158,400</u>
Commitments and contingencies		
Redeemable noncontrolling interest	875,226	1,946,252
Stockholders' deficit	(358,100)	(1,358,331)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	<u>\$ 729,724</u>	<u>\$ 746,321</u>

Financial Statements: Consolidated Statements of Operations

Unaudited (in thousands, except per share data)	Three Months Ended December 31,			Years Ended December 31,		
	2022	2021	Change %	2022	2021	Change %
Revenue	\$ 27,228	\$ 7,120	282 %	\$ 54,513	\$ 21,652	152 %
Revenue from related party	75	—	*	75	562	(87)%
Total revenue	27,303	7,120	283 %	54,588	22,214	146 %
Cost of revenue	22,365	5,130	336 %	41,460	17,058	143 %
Depreciation, net of capital-build amortization	6,037	3,814	58 %	18,779	11,986	57 %
Cost of sales	28,402	8,944	218 %	60,239	29,044	107 %
Gross loss	(1,099)	(1,824)	40 %	(5,651)	(6,830)	17 %
General and administrative expenses	36,785	24,859	48 %	126,713	71,086	78 %
Depreciation, amortization and accretion	4,604	3,470	33 %	17,139	11,915	44 %
Total operating expenses	41,389	28,329	46 %	143,852	83,001	73 %
Operating loss	(42,488)	(30,153)	(41)%	(149,503)	(89,831)	(66)%
Interest expense	—	—	*	(21)	—	*
Interest expense, related party	—	—	*	—	(1,926)	100 %
Interest income	2,152	35	*	4,479	69	*
Other (expense) income, net	(46)	118	(139)%	(815)	607	(234)%
Change in fair value of earnout liability	2,153	(1,481)	245 %	3,481	2,214	57 %
Change in fair value of warrant liability	21,176	(14,841)	243 %	36,157	31,105	16 %
Total other income (expense), net	25,435	(16,169)	257 %	43,281	32,069	35 %
Loss before income tax benefit (expense)	(17,053)	(46,322)	63 %	(106,222)	(57,762)	(84)%
Income tax benefit (expense)	4	—	*	(18)	—	*
Net loss	(17,049)	(46,322)	63 %	(106,240)	(57,762)	(84)%
Less: net loss attributable to redeemable noncontrolling interest	(12,612)	(34,286)	63 %	(78,665)	(51,856)	(52)%
Net loss attributable to Class A common stockholders	\$ (4,437)	\$ (12,036)	63 %	\$ (27,575)	\$ (5,906)	(367)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.06)	\$ (0.18)	67 %	\$ (0.40)	\$ (0.09)	(344)%

*Percentage greater than 999% or not meaningful

Financial Statements: Consolidated Statements of Cash Flows

Unaudited (in thousands)	Years Ended	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (106,240)	\$ (57,762)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	35,918	23,901
Net loss on disposal of property and equipment and impairment expense	8,988	1,311
Share-based compensation	25,048	10,942
Interest expense, related party	—	1,926
Change in fair value of earnout liability	(3,481)	(2,214)
Change in fair value of warrant liability	(36,157)	(31,105)
Other	67	761
Changes in operating assets and liabilities		
Accounts receivable, net	(8,516)	(195)
Receivables from related parties	1,500	(1,425)
Prepaid expenses and other current and noncurrent assets	(2,364)	(5,691)
Operating lease assets and liabilities, net	(519)	—
Accounts payable	1,371	(1,294)
Payables to related parties	—	(904)
Accrued liabilities	7,320	7,027
Deferred revenue	13,070	21,925
Customer deposits	6,275	3,931
Other current and noncurrent liabilities	(1,074)	(737)
Net cash used in operating activities	(58,794)	(29,603)
Cash flows from investing activities		
Purchases of property, equipment and software	(200,251)	(65,003)
Proceeds from insurance for property losses	710	—
Purchases of investments	(37,332)	—
Proceeds from sale of investments	37,166	—
Acquisition of business, net of cash received	—	(22,762)
Net cash used in investing activities	(199,707)	(87,765)
Cash flows from financing activities		
Issuance of common stock under the ATM	10,654	—
Capital-build funding, net	10,088	2,909
Proceeds from exercise of warrants	3	30
Proceeds from CRIS Business Combination	—	601,579
Proceeds from note payable, related party	—	24,000
Payments on note payable, related party	—	(5,500)
Payment of transaction costs for CRIS Business Combination	—	(28,383)
Payments of withholding tax on net issuance of restricted stock units	(25)	—
Payments of issuance costs and deferred transaction costs	(907)	—
Net cash provided by financing activities	19,813	594,635
Net (decrease) increase in cash, cash equivalents and restricted cash	(238,688)	477,267
Cash and restricted cash, beginning of period	485,181	7,914
Cash, cash equivalents and restricted cash, end of period	\$ 246,493	\$ 485,181

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 (recovery) 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, (vi) interest expense, related party, and (vii) income taxes.

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) loss (gain) on investments, (iv) bad debt (recovery) expense, (v) change in fair value of earnout liability, (vi) change in fair value of warrant liability, 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

Unaudited, dollars in thousands	Q4'22	Q4'21	Change	FY'22	FY'21	Change
GAAP revenue	\$ 27,303	\$ 7,120	283 %	\$ 54,588	\$ 22,214	146 %
GAAP net loss	\$ (17,049)	\$ (46,322)	63 %	\$ (106,240)	\$ (57,762)	(84)%
<i>GAAP net loss margin</i>	(62.4%)	(650.6%)	* bps	(194.6%)	(260.0%)	6,540 bps
Adjustments:						
Depreciation, net of capital-build amortization	6,140	3,814	61 %	19,103	12,122	58 %
Amortization	4,057	2,930	38 %	14,900	10,177	46 %
Accretion	444	536	(17)%	1,915	1,602	20 %
Interest income	(2,152)	(35)	*	(4,479)	(69)	*
Interest expense	—	—	*	21	—	*
Interest expense, related party	—	—	*	—	1,926	100 %
Income tax (benefit) expense	(4)	—	*	18	—	*
EBITDA	(8,564)	(39,077)	78 %	(74,762)	(32,004)	(134)%
<i>EBITDA Margin</i>	(31.4%)	(548.8%)	* bps	(137.0%)	(144.1%)	710 bps
Adjustments:						
Share-based compensation	7,607	5,649	35 %	25,048	10,942	129 %
Loss on disposal of property and equipment, net of recoveries, and impairment expense	3,660	672	445 %	8,278	1,311	531 %
Loss (gain) on investments	34	(118)	129 %	783	(554)	241 %
Bad debt (recovery) expense	(85)	113	(175)%	(18)	405	(104)%
Change in fair value of earnout liability	(2,153)	1,481	(245)%	(3,481)	(2,214)	(57)%
Change in fair value of warrant liability	(21,176)	14,841	(243)%	(36,157)	(31,105)	(16)%
Other ¹	619	129	380 %	63	1,849	(97)%
Adjusted EBITDA	\$ (20,058)	\$ (16,310)	(23)%	\$ (80,246)	\$ (51,370)	(56)%
<i>Adjusted EBITDA Margin</i>	(73.5%)	(229.1%)	* bps	(147.0%)	(231.3%)	8,430 bps

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

¹ For FY'21, comprised primarily of \$1.8 million in transaction costs related to the Company's merger with Climate Change Crisis Real Impact I Acquisition Corporation and the acquisition of PlugShare LLC.

Reconciliations of Non-GAAP Measures to GAAP

Unaudited, dollars in thousands	Q4'22	Q4'21	Change	FY'22	FY'21	Change
GAAP revenue	\$ 27,303	\$ 7,120	283 %	\$ 54,588	\$ 22,214	146 %
GAAP cost of sales	28,402	8,944	218 %	60,239	29,044	107 %
GAAP gross loss	<u>\$ (1,099)</u>	<u>\$ (1,824)</u>	40 %	<u>\$ (5,651)</u>	<u>\$ (6,830)</u>	17 %
<i>GAAP cost of sales as a percentage of revenue</i>	<i>104.0%</i>	<i>125.6%</i>	<i>(2,160) bps</i>	<i>110.4%</i>	<i>130.7%</i>	<i>(2,030) bps</i>
<i>GAAP gross margin</i>	<i>(4.0%)</i>	<i>(25.6%)</i>	<i>2,160 bps</i>	<i>(10.4%)</i>	<i>(30.7%)</i>	<i>2,030 bps</i>
GAAP cost of sales adjustments:						
Depreciation, net of capital-build amortization	\$ 6,037	\$ 3,814	58 %	\$ 18,779	\$ 11,986	57 %
Share-based compensation	55	16	244 %	118	33	258 %
	<u>6,092</u>	<u>3,830</u>	59 %	<u>18,897</u>	<u>12,019</u>	57 %
Adjusted Cost of Sales¹	<u>\$ 22,310</u>	<u>\$ 5,114</u>	336 %	<u>\$ 41,342</u>	<u>\$ 17,025</u>	143 %
<i>Adjusted Cost of Sales as a Percentage of Revenue¹</i>	<i>81.7%</i>	<i>71.8%</i>	<i>990 bps</i>	<i>75.7%</i>	<i>76.6%</i>	<i>(90) bps</i>
Adjusted Gross Profit¹	\$ 4,993	\$ 2,006	149 %	\$ 13,246	\$ 5,189	155 %
<i>Adjusted Gross Margin¹</i>	<i>18.3%</i>	<i>28.2%</i>	<i>(990) bps</i>	<i>24.3%</i>	<i>23.4%</i>	<i>90 bps</i>

¹ In the first quarter of 2023, the Company updated its definition and presentation of Adjusted Cost of Sales to provide further clarity regarding the differences between GAAP Cost of Sales and Adjusted Cost of Sales, and to remove OEM reimbursement as an adjustment in the definition. The Company believes that omitting OEM reimbursement from the calculation of Adjusted Cost of Sales is appropriate due to the immateriality of this adjustment in recent periods. Prior period figures have been revised to conform to the updated definition and presentation.

Reconciliations of Non-GAAP Measures to GAAP

Unaudited, dollars in thousands	Q4'22	Q4'21	Change	FY'22	FY'21	Change
GAAP revenue	\$ 27,303	\$ 7,120	283 %	\$ 54,588	\$ 22,214	146 %
GAAP general and administrative expenses	\$ 36,785	\$ 24,859	48 %	\$ 126,713	\$ 71,086	78 %
<i>GAAP general and administrative expenses as a percentage of revenue</i>	<i>134.7%</i>	<i>349.1%</i>	<i>* bps</i>	<i>232.1%</i>	<i>320.0%</i>	<i>(8,790) bps</i>
GAAP general and administrative expenses adjustments:						
Share-based compensation	\$ 7,553	\$ 5,634	34 %	\$ 24,929	\$ 10,909	129 %
Loss on disposal of property and equipment, net of recoveries, and impairment expense	3,660	672	445 %	8,278	1,311	531 %
Bad debt (recovery) expense	(85)	113	(175)%	(18)	405	(104)%
Other	619	129	380 %	63	1,849	(97)%
	<u>11,747</u>	<u>6,548</u>	<u>79 %</u>	<u>33,252</u>	<u>14,474</u>	<u>130 %</u>
Adjusted General and Administrative Expenses	<u>\$ 25,038</u>	<u>\$ 18,311</u>	<u>37 %</u>	<u>\$ 93,461</u>	<u>\$ 56,612</u>	<u>65 %</u>
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	<i>91.7%</i>	<i>257.2%</i>	<i>* bps</i>	<i>171.2%</i>	<i>254.8%</i>	<i>(8,360) bps</i>

*Bps greater than 9,999.