



Nasdaq: EVGO – investors.evgo.com

EVgo DOE Loan Close

December 12, 2024



DISCLAIMER

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; 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. 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 deployments 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; EVgo's reliance on the DOE Loan, its ability to fully draw on the DOE Loan and its ability to comply with the covenants and other terms of the DOE Loan; 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 filings with the Securities and Exchange Commission (the "SEC"), including its most recent reports on Forms 8-K, 10-K and 10-Q, 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.

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Our Goals



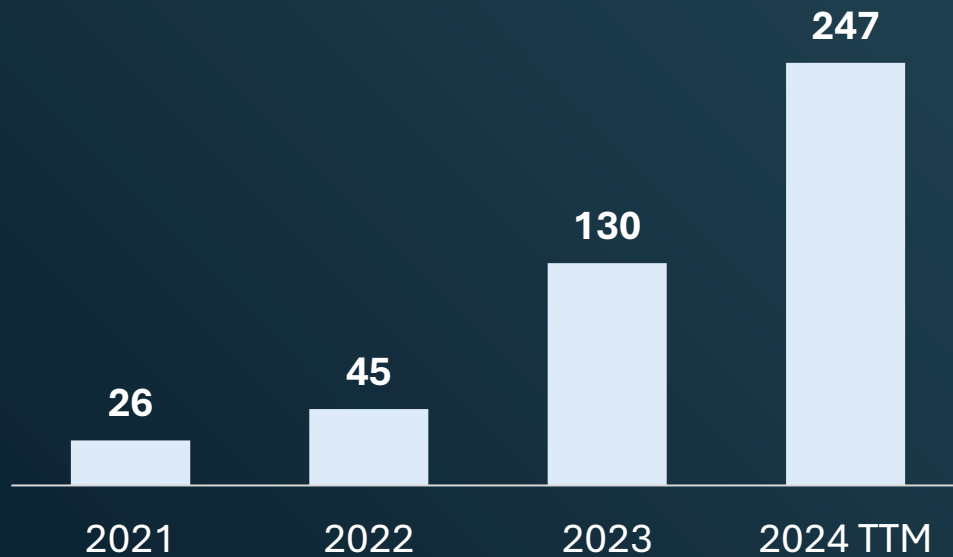
Emissions reduction



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

ATTRACTIVE AND FLEXIBLE LOAN STRUCTURE



01

Contribution of Existing Stalls Provides Day 1 Collateral Value

02

Monthly Cash Draws and \$75 Million Initial Advance

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



SUMMARY LOAN TERMS

BORROWER	EVgo Swift Borrower, LLC A Project Finance SPV
QUANTUM	\$1.25 Billion (Inclusive of Capitalized Interest)
DEPLOYMENT PERIOD /TERM	5 Years/17 Years
INTEREST RATE	Treasury + approx. 1.2%, Capitalized During Deployment Period
DRAW SCHEDULE	Monthly, Upon Commercial Operation Date ("COD")
DRAW AND REIMBURSEMENT AMOUNT	Draws up to 80% of Eligible Project Costs, Limited by 65% Loan to Value ("LTV") Test Reimbursement to EVgo for Remaining Costs from Project Cash Flows
ELIGIBLE PROJECT COSTS	Capex Including Capitalized SG&A, Deployment Costs of \$29k/Stall, Fees
INITIAL DRAW	\$75 Million Anticipated During January 2025
AMORTIZATION	Deployment Period: No Mandatory Amortization Operational Period: Amortizing Term Loan, No Balloon
CONTRIBUTED STALLS	1,594 Stalls, \$235 Million Original Capex Cost
ADDITIONAL EQUITY REQUIRED FROM EVGO	None. Project Cash Flows Expected to Satisfy Equity Funding Obligations

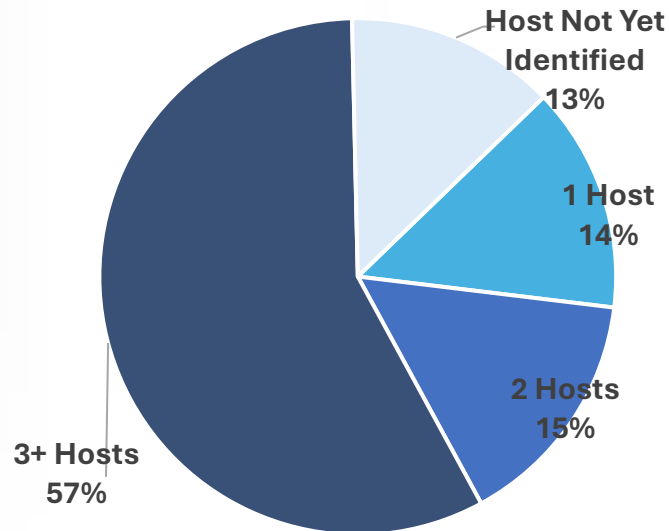
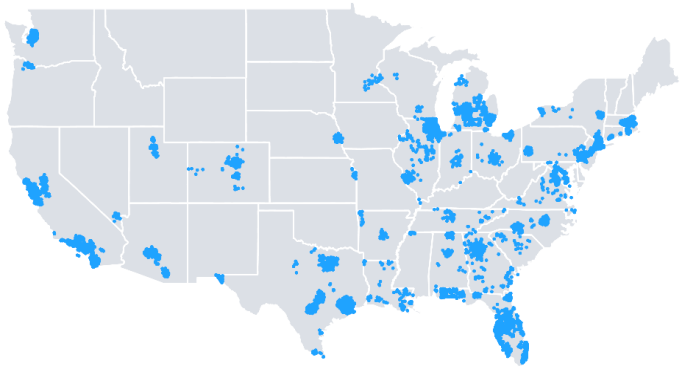
DOE LOAN ALLOWS EVGO TO SCALE FASTER IN THE BEST LOCATIONS



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

Identified Multiple Host Sites in the Vast Majority of Locations

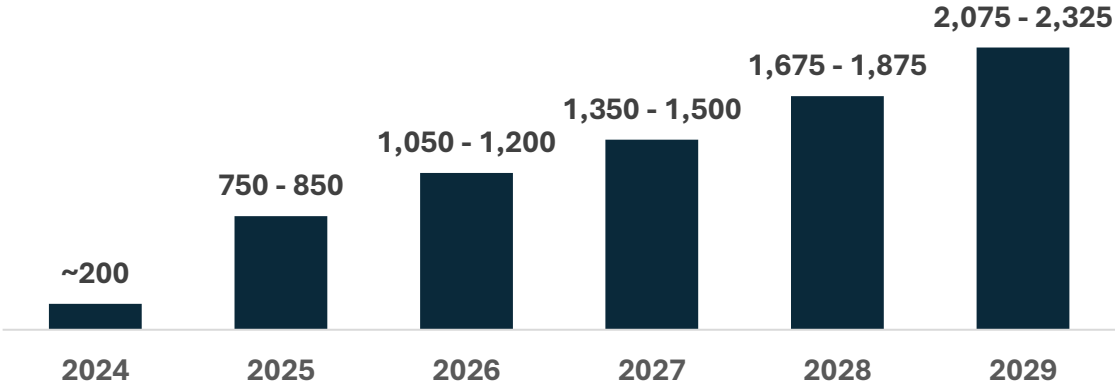
Which Gives Us Flexibility to Secure the Best Sites for EVgo



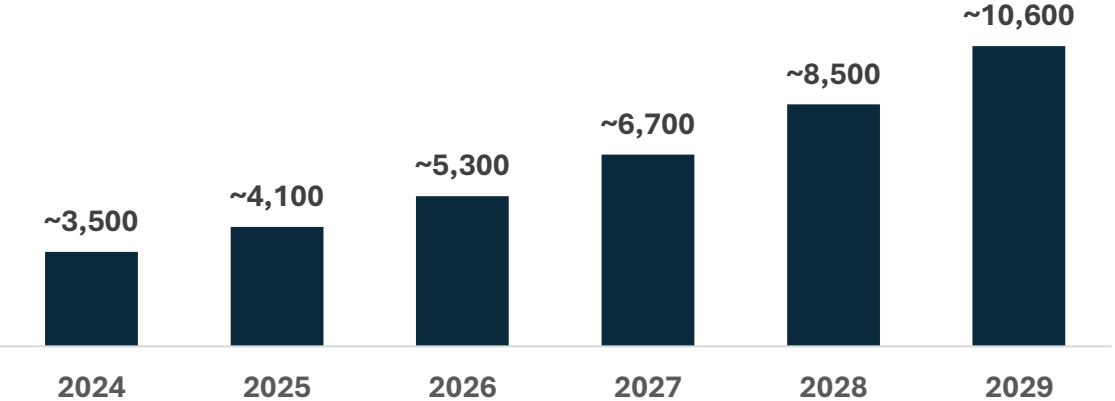


TARGET STALL GROWTH

DOE STALL BUILD PLAN



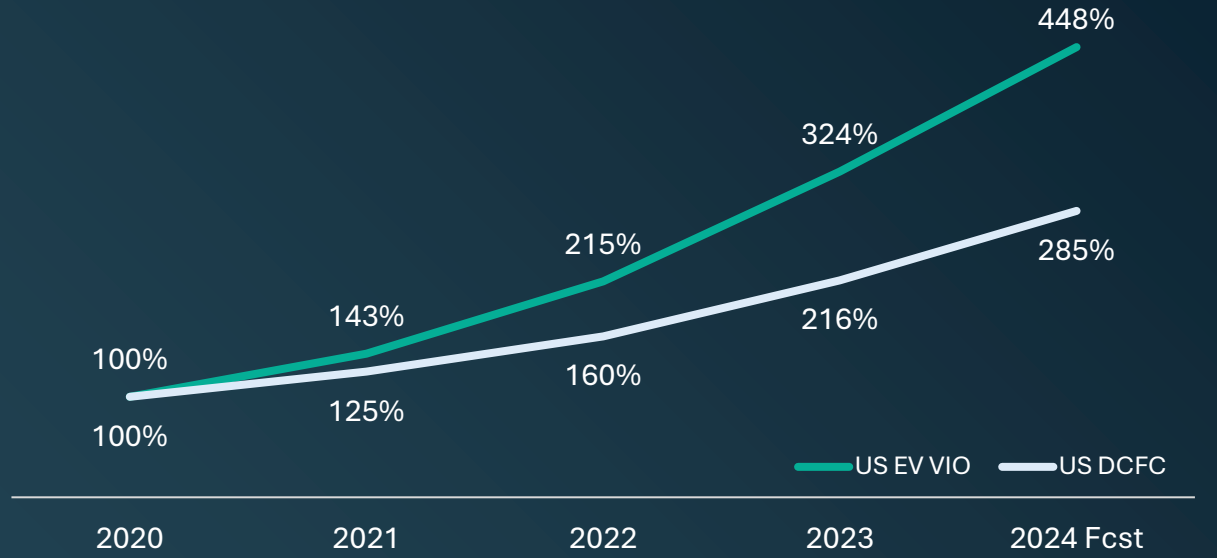
TARGET OWNED AND OPERATED STALLS IN OPERATION EXCLUDING ANY NEW STALLS BUILT OUTSIDE DOE LOAN



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

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

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.

Growing Share of Public DCFC, Increasing kWh per VIO

- Rideshare electrification
- Autonomous vehicles
- EV affordability
- Increasing charging rates
- Standardized charging cables



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



Q&A



03

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)
<i>GAAP net (loss) income margin</i>	<i>(73.2%)</i>	<i>(51.1%)</i>	<i>(44.4%)</i>	<i>(49.3%)</i>
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>
<i>EBITDA margin</i>	<i>(81.8%)</i>	<i>(27.4%)</i>	<i>(23.3%)</i>	<i>(27.4%)</i>
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>
<i>Adjusted EBITDA Margin</i>	<i>(27.9%)</i>	<i>(13.1%)</i>	<i>(12.0%)</i>	<i>(13.2%)</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 ERCs earned under the CARES Act.