EVgo Q3 2021 Earnings Call

November 10, 2021

Nasdaq: EVGO | investors.evgo.com

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" 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 management’s current expectations or beliefs 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 and capital expenditures, EVgo’s expectation of acceleration in our business due to factors including a re-opening economy and increased EV adoption and expectations related to the 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 impact from COVID-19 on our business, customers, and suppliers; macro political, economic, and business conditions; our limited operating history as a public company; our dependence on widespread adoption of EVs and increased installation of charging station; mechanisms surrounding energy and non-energy costs for our charging stations; the impact of governmental support and mandates that could reduce, modify, or eliminate financial incentives, rebates, and tax credits; supply chain interruptions; impediments to our expansion plans; the need to attract additional fleet operators as customers; potential adverse effects on our 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; the effects of competition; risks related to our dependence on our intellectual property; and risks that our technology could have undetected defects or errors. Additional risks and uncertainties that could affect our 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 registration statement on Form S-1 originally filed with the Securities and Exchange Commission (the “SEC”) on July 20, 2021, as well as its other filings with the SEC, 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 we do 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 and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to EVgo’s historical performance. EVgo believe 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.

Definitions of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures: “Adjusted COGS,” “Adjusted Gross Profit (Loss),” “Adjusted Gross Margin,” “EBITDA,” and “Adjusted EBITDA.” EVgo believes these measures are useful to investors in evaluating EVgo’s financial performance. In addition, EVgo uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. EVgo believes that these non-GAAP financial measures help to depict a more realistic representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future. EVgo believes that investors should have access to the same set of tools that its management uses in analyzing operating results.

Adjusted COGS is defined as cost of goods sold before: (i) depreciation and ARO accretion, (ii) stock option expense, and (iii) other non-recurring expenses.

Adjusted Gross Profit (Loss) is defined as Gross Profit (Loss) less : (i) depreciation and ARO accretion, (ii) stock option expense, and (iii) other non-recurring expenses. Adjusted Gross Margin is defined as Adjusted Gross Profit (Loss) as a percentage of revenue.

EBITDA is defined as net income (loss) before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization.

Adjusted EBITDA is defined as EBITDA plus other unusual or nonrecurring income (expenses) such as bad debt expense. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue.

Adjusted Cost of Sales, Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA, and Adjusted EBITDA are not prepared in accordance with GAAP and that 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.

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Strategic Overview

Cathy Zoi, CEO

Strategic Overview and Key Updates

Q3'21 was EVgo's highest network throughput quarter ever, with 8.0 gigawatt-hours of network demand, representing 31% QoQ growth

EVgo added ~36,000 new customer accounts in Q3, bringing total customer accounts to ~310,000, with US EV sales reaching an estimated 130,000 in the quarter and 340,000 YTD, in spite of global supply chain issues

QoQ Revenue growth of 29%, driven by retail (28% QoQ growth) and fleet segments' performance (26% QoQ growth)

Stalls in operation reached 1,595 at the end of Q3, with 47 new stalls in operation in 9 metro-markets, and Active E&C pipeline reached nearly 2,500 stalls, up from ~2,100 stalls at the end of last quarter

Expanded agreement with GM, adding 500 DC stalls to extend partnership, bringing total program to 3,250 DC stalls by 2025

Increasing 2021 full-year guidance, driven by higher network throughput

Recent Strategic Highlights

Focusing on the customer through innovation

- **Introduction of EVgo Optima™** - a sophisticated fleet management software platform that includes optimization of energy demand, cost structures, and grid conditions that are integrated with fleet operational needs
- **Growth in fleet leadership**, with new partnerships announced with General Motors, Merchants Fleet, Electric Last Mile Solutions and a large trucking company partner spanning light and medium-duty vehicles
- **Launch of comprehensive loyalty and pricing programs as well as per transaction billing** designed to deepen relationship with customers, incentivize use of EVgo's charging network and improve customer experience
- **New agreement with Sacramento Metropolitan Air Quality Management District (SMAQMD)** to provide EVgo charging credits for low-income Californians reenforcing EVgo commitment to environmental justice

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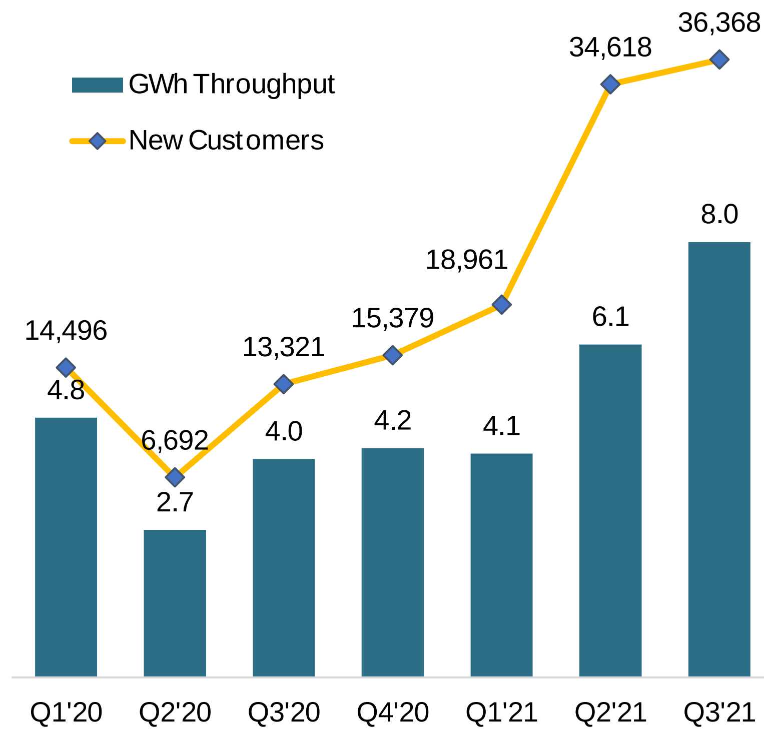
Financial and Operational Overview

Olga Shevorenkova, CFO

Key Operational Highlights

Expanding Customer Base with more than 310,000 customer accounts at the end of Q3 2021, driven by strong EV sales

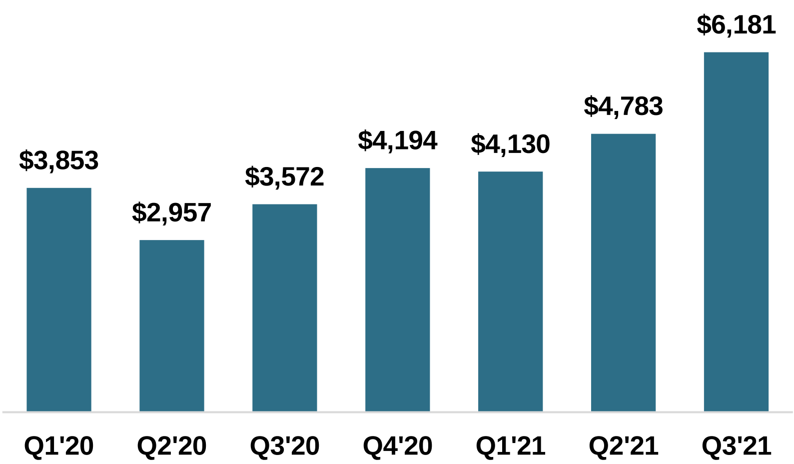
And a Growing Network Throughput, 31% QoQ sequential growth driven by the accelerating EV adoption and ongoing COVID recovery



Financial Highlights

Quarterly Revenue Update ($ in '000s)

- **Revenue growth of 29% QoQ**
- Revenue on track to meet or exceed full-year targets
- Retail, Fleet and Ancillary segments are key contributors to the growth



Revenue Breakdown ($ in '000s)

- Fleet charging revenue growth driven by increases in both public charging and dedicated fleet charging on our autonomous vehicle sites
- Retail charging continued to show strength driven by new customer accounts on our network
- Ancillary revenue driven by the inclusion of Recargo acquired on July 9th, 2021

	Q3'21	Q2'21	Q/Q
Charging revenue, retail	$3,203	$2,499	28%
Charging revenue, OEM	$151	$150	1%
Charging revenue, fleet	$688	$546	26%
Regulatory credit sales	$684	$675	1%
Ancillary revenue	$1,104	$639	73%
Network revenue, OEM	$351	$275	28%
Total Revenue	**$6,181**	**$4,783**	**29%**

Note: Figures may not sum due to rounding.

Financial Highlights (Cont.)

Quarterly Revenue, Margin and Cash Flow Update

($ in 000s)	Q3'21	Q2'21	Q3'20
Network Throughput (GWh)	**8.0**	**6.1**	**4.0**
Revenue	$6,181	$4,783	$3,572
Cost of Sales (GAAP)			
Cost of Revenues (excl. D&A shown separately below)	($4,814)	($3,753)	($3,468)
Depreciation & Amortization	($3,020)	($2,705)	($2,651)
Total Cost of Sales (GAAP)	($7,834)	($6,458)	($6,119)
GAAP Gross Profit / (Loss)	($1,653)	($1,675)	($2,547)
GAAP G&A Expenses	($20,882)	($13,337)	($7,996)
GAAP Net Income/ (Loss)	$23,591	($18,421)	($7,476)
Adj. Gross Profit/ (Loss)[1]	$1,370	$1,024	$95
Adj. Gross Margin[1]	*22.2%*	*21.4%*	*2.7%*
Adj. EBITDA[1]	($14,272)	($11,009)	($5,407)

	Q3'21	YTD
Cash flow from operations	($16,440)	($17,797)
Capital expenditures[2]	($16,338)	($39,679)

- Change of presentation of certain costs, reclassifying network platform service fees, certain storage and freight costs, pre-operational rent/license fees, call center expenses and certain costs related to field and customer operations from Cost of Sales into G&A Expenses
- Adjusted Gross Margin showing improvement QoQ driven by the inclusion of higher margin Recargo revenues
- Adjusted EBITDA impacted by operating expense growth as investment in headcount and development efforts accelerate
- Capital expenditures accelerate as we execute on our Active E&C pipeline

1. *Adjusted Gross Profit / (Loss), Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP measures and have not been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definition of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" included elsewhere in this release.*
2. *Excludes acquisition cost of Recargo.*

Financial Highlights (Cont.)

Revenue and Adjusted COGS Breakdown

- Helping investors understand income statement items and components
  - Revenue Breakdown

Category	Contribution	Key Drivers
Charging	~65%	Driven by network throughput
Regulatory Credits	~10%	Driven by network throughput in eligible states such as CA
Ancillary	~15-20%	Development and project management, data, advertising, consumer retail
Network	~5-10%	OEM programs and support

Note: Contribution percentages are approximate ranges based on most recent quarterly reporting period.

  - Adjusted COGS Breakdown

Category	Contribution	Key Drivers
Energy	~45-50%	Energy costs
Site Costs	~45-50%	Maintenance, warranty, site rent, property taxes, payment processing fees
Other	~5%	Non-charging network costs

Note: Contribution percentages are approximate ranges based on most recent quarterly reporting period.

- Recent EV rate changes in Arizona, Connecticut, Illinois, California drive ~20% energy cost reduction in those utility territories
  - Further rate proceedings pending in AZ, OH, MA providing a potential for additional rate relief

2021 Guidance

We are updating key 2021 financial forecast figures:

Key Metrics	Prior 2021 Guidance	Revised 2021 Guidance
Network Thoughput	24 GWh	24-26 GWh
Revenue	$20 million	$20-22 million
Adjusted EBITDA	($58 million)	($58-54 million)

New DC Stalls in Operation in 2021	280-320
DC Stalls Under Construction as of 2021 YE	220-260
YE Operational and Under Construction DC Stalls	1,890-1,970

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Appendix

Reconciliation of Non-GAAP Measures to GAAP, Summary Financials

Reconciliation of Non-GAAP Measures to GAAP

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
GAAP Gross Profit / (Loss)	**($1,522)**	**($2,124)**	**($2,547)**	**($2,852)**	**($1,678)**	**($1,675)**	**($1,653)**
Less:							
Site Depreciation & ARO Accretion	$2,095	$2,255	$2,651	$2,528	$2,447	$2,705	$3,020
Stock Option Expense and Other	(1)	(13)	(9)	(9)	(6)	(6)	3
Adjusted Gross Profit / (Loss)	**$572**	**$118**	**$95**	**($333)**	**$763**	**$1,024**	**$1,370**

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
GAAP COGS	**$5,375**	**$5,081**	**$6,119**	**$7,046**	**$5,808**	**$6,458**	**$7,834**
Less:							
Site Depreciation & ARO Accretion	$2,095	$2,255	$2,651	$2,528	$2,447	$2,705	$3,020
Stock Option Expense and Other	(1)	(13)	(9)	(9)	(6)	(6)	3
Adjusted COGS	**$3,281**	**$2,839**	**$3,477**	**$4,527**	**$3,367**	**$3,759**	**$4,811**

Reconciliation of Non-GAAP Measures to GAAP (cont'd)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net Income	**($14,810)**	**($10,406)**	**($7,476)**	**($15,519)**	**($16,610)**	**($18,421)**	**$23,591**
+ Taxes	8	(1)	(11)	7	(1)	1	–
+ Depreciation, ARO, Amortization	4,202	4,706	5,125	4,999	4,957	5,250	6,414
+ Interest Income / Expense	122	280	410	602	876	1,038	(22)
EBITDA	**($10,478)**	**($5,421)**	**($1,952)**	**($9,911)**	**($10,778)**	**($12,132)**	**$29,983**
+ Bad Debt, Non-Recurring Costs, Oth	$5,783	$388	($3,455)	$1,089	$999	$1,123	($44,255)
Adj. EBITDA	**($4,695)**	**($5,033)**	**($5,407)**	**($8,822)**	**($9,779)**	**($11,009)**	**($14,272)**

Change in Presentation of Certain Costs from COGS into G&A

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Adjusted Gross Profit / (Loss) - As Previously Reported *	**($441)**	**($711)**	**($735)**	**($1,205)**	**($162)**	**($61)**	**$217**
Adjusted COGS Reclassification to G&A	1,013	829	830	872	925	1,085	1,153
Adjusted Gross Profit / (Loss)	**$572**	**$118**	**$95**	**($333)**	**$763**	**$1,024**	**$1,370**

** Q3 2021 computed under the original method.*

Balance Sheets

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)
Condensed Consolidated Balance Sheets

(in thousands)		September 30, 2021 (unaudited)		December 31, 2020 (unaudited)
Assets				
Current assets				
Cash	$	520,356	$	7,914
Restricted cash		472		—
Accounts receivable, net		5,981		2,164
Accounts receivable, capital build		5,971		3,259
Receivables from related parties		147		—
Prepaid expenses and other current assets		8,599		6,635
Total current assets		541,526		19,972
Property, equipment and software, net		110,010		71,266
Other assets		1,702		836
Restricted cash		300		—
Intangible assets, net		75,011		67,956
Goodwill		31,052		22,111
Total assets	$	759,601	$	182,141
Liabilities, redeemable noncontrolling interest and stockholders'/member's equity (deficit)				
Current liabilities				
Accounts payable	$	7,013	$	2,998
Payables to related parties		1,362		135
Accrued liabilities		15,757		10,945
Deferred revenue, current		3,950		1,653
Customer deposits		12,301		7,660
Note payable, related party		—		39,164
Capital-build, buyout liability		—		628
Other current liabilities		133		398
Total current liabilities		40,516		63,581
Earnout liability		3,730		—
Asset retirement obligations		11,572		8,802
Capital-build liability, excluding buyout liability		19,438		17,388
Deferred revenue, noncurrent		21,921		2,732
Warrant liability		33,638		—
Other liabilities		—		151
Total liabilities		130,815		92,654

Balance Sheets (Cont.)

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)
Condensed Consolidated Balance Sheets (continued)

(in thousands, except share data)	September 30, 2021 (unaudited)	December 31, 2020 (unaudited)
Redeemable noncontrolling interest	1,595,770	—
Stockholder's/member's equity (deficit)		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of September 30, 2021; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of September 30, 2021; 68,018,020 shares issued and outstanding (excluding 718,750 shares subject to possible forfeiture) as of September 30, 2021	7	—
Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of September 30, 2021; 195,800,000 shares issued and outstanding as of September 30, 2021	20	—
LLC interests	—	136,348
Additional paid-in capital	—	929
Accumulated deficit	(967,011)	(47,790)
Total stockholder's/member's equity (deficit)	(966,984)	89,487
Total liabilities, redeemable noncontrolling interest and stockholder's/member's equity (deficit)	$ 759,601	$ 182,141

Statements of Operations

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)
Condensed Consolidated Statements of Operations

	Successor (unaudited)				Predecessor
(in thousands, except per share data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	January 16, 2020 through September 30, 2020	January 1, 2020 through January 15, 2020
Revenue	$ 6,181	$ 2,818	$ 14,533	$ 8,101	$ 1,461
Revenue from related parties	—	754	562	754	65
Total revenue	6,181	3,572	15,095	8,855	1,526
Cost of revenues (exclusive of depreciation and amortization shown separately below)	4,814	3,468	11,927	8,899	675
Depreciation and amortization	3,020	2,651	8,172	6,703	298
Cost of sales	7,834	6,119	20,099	15,602	973
Gross (loss) profit	(1,653)	(2,547)	(5,004)	(6,747)	553
General and administrative	20,882	7,996	46,227	22,260	1,247
Transaction bonus	—	—	—	5,316	—
Depreciation, amortization, and accretion	3,394	2,474	8,448	6,963	69
Total operating expenses	24,276	10,470	54,675	34,539	1,316
Operating loss	(25,929)	(13,017)	(59,679)	(41,286)	(763)
Interest expense, related party	11	410	1,926	812	—
Interest income	(33)	—	(34)	—	—
Other income, related party	—	(54)	—	(54)	(342)
Other expense (income), net	143	(5,897)	(489)	(9,773)	—
Change in fair value of earnout liability	(3,695)	—	(3,695)	—	—
Change in fair value of warrant liability	(45,946)	—	(45,946)	—	—
Total other income, net	(49,520)	(5,541)	(48,238)	(9,015)	(342)
Net income (loss)	23,591	(7,476)	(11,441)	(32,271)	(421)
Less: net income (loss) attributable to noncontrolling interest	17,461	(7,476)	(17,571)	(32,271)	(421)
Net income attributable to Class A common stockholders	$ 6,130	$ —	$ 6,130	$ —	$ —
Net income per share to Class A common stockholders, basic and diluted	$ 0.09	N/A	$ 0.09	N/A	N/A
Weighted-average number of shares outstanding used in computation of earnings per share:					
Basic and diluted	68,018	N/A	68,018	N/A	N/A

Cash Flow Statements

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)

Condensed Consolidated Statements of Cash Flows

(in thousands)	Successor (unaudited) Nine Months Ended September 30, 2021	Successor (unaudited) January 16, 2020 through September 30, 2020	Predecessor January 1, 2020 through January 15, 2020
Cash flows from operating activities			
Net loss	$ (11,441)	(32,271)	(421)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation, amortization, and accretion	16,620	13,666	368
Net loss on disposal of property and equipment	639	442	—
Share-based compensation	5,293	695	13
Relief of contingent consideration	—	(3,978)	—
Interest on note payable, related party	1,926	812	—
Change in fair value of earnout liability	(3,695)	—	—
Change in fair value of warrant liability	(45,946)	—	—
Other	454	—	—
Changes in operating assets and liabilities			
Accounts receivable, net	(3,505)	95	33
Receivables from related parties	(71)	—	(333)
Prepaid expenses and other current and noncurrent assets	(5,188)	288	(46)
Accounts payable	(204)	(413)	315
Payables to related parties	458	112	(1)
Accrued liabilities	2,321	1,083	(248)
Deferred revenue	20,943	(384)	(37)
Customer deposits	4,641	(207)	13
Other current and noncurrent liabilities	(1,042)	142	—
Net cash used in operating activities	(17,797)	(19,918)	(344)
Cash flows from investing activities			
Purchases of property, equipment and software	(39,679)	(11,769)	(166)
Acquisition of business, net of cash received	(22,762)	—	—
Net cash used in investing activities	(62,441)	(11,769)	(166)
Cash flows from financing activities			
Proceeds from CRIS Business Combination	601,579	—	—
Proceeds from note payable, related party	24,000	27,750	—
Payments on note payable, related party	(5,500)	—	—
Capital-build funding, net	1,516	4,335	—
Payment of transaction costs for CRIS Business Combination	(28,143)	—	—
Contributions	—	5,316	—
Net cash provided by financing activities	593,452	37,401	—
Net increase (decrease) in cash and restricted cash	513,214	5,714	(510)
Cash and restricted cash, beginning of period	7,914	257	1,403
Cash and restricted cash, end of period	$ 521,128	5,971	893

Cash Flow Statements (Cont.)

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)

Condensed Consolidated Statements of Cash Flows (continued)

(in thousands)	Successor (unaudited) Nine Months Ended September 30, 2021	Successor (unaudited) January 16, 2020 through September 30, 2020	Predecessor January 1, 2020 through January 15, 2020
Supplemental disclosure of noncash investing and financing activities			
Accrued transaction costs for CRIS Business Combination	$ 300	$ —	$ —
Asset retirement obligations incurred	$ 1,671	$ 900	$ —
Non-cash increase in accounts receivable, capital-build, and capital-build liability	$ 4,228	$ 7,529	$ —
Reclassification of contingent earnout liability to equity upon triggering event	$ 10,853	$ —	$ —
Purchases of property and equipment in accounts payable and accrued liabilities	$ 10,848	$ 2,366	$ 1,759
Contingent earnout liability recognized upon the closing of the CRIS Business Combination	$ 18,278	$ —	$ —
Conversion of notes payable, related party, to equity	$ 59,590	$ —	$ —
Reclassification of noncontrolling interest on Closing Date	$ 436,739	$ —	$ —
Fair value adjustment to noncontrolling interest	$ 1,141,037	$ —	$ —