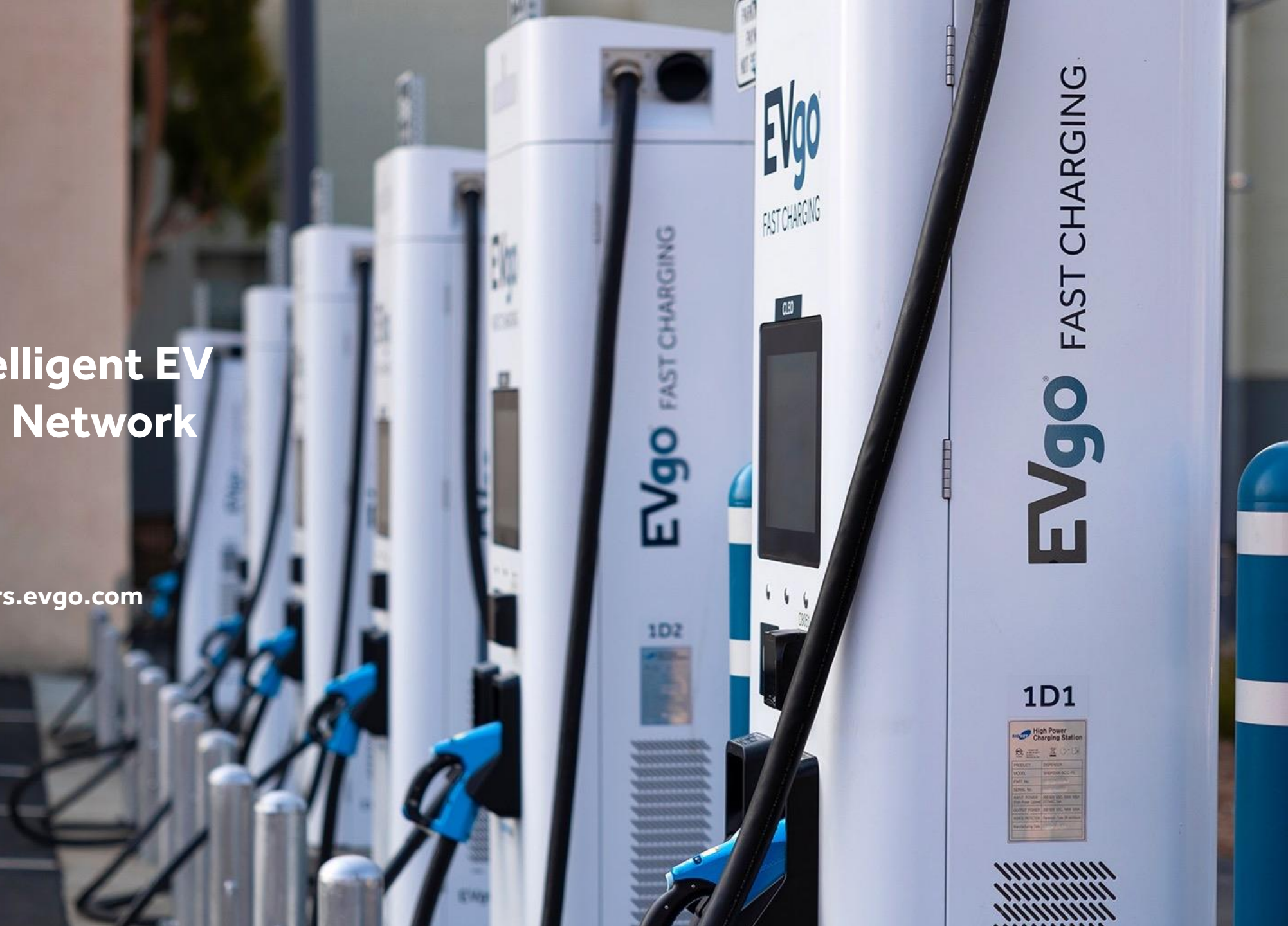




America's Intelligent EV Fast Charging Network

April 2022

Nasdaq: EVGO | investors.evgo.com



The EVgo Investment Opportunity

Pure-play, sustainable business building, owning, and operating essential infrastructure for the electrification of transportation



Operational track record

Pioneer in fast charging with more than a decade of experience building, owning and operating the country's most expansive, reliable public DCFC network



Financial discipline

Robust investment underwriting standards and strong balance sheet underpin focus on delivering attractive project-level returns



Competitive moat

Unique customer insights, technology IP, and analytical tools enable superior product development, site selection, design, and industry-leading partnerships



Clear path to profitability

Financial performance in the US's most mature EV markets provides leading indicator of the potential earning power of EVgo's business model



Electric vehicles in operation are forecast to grow at
~40% CAGR over next decade with DCFC expected to outpace overall market growth

Snapshot of EVgo's Market Leading Position

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



8 OEM Partners

Engaged by multiple OEMs to provide charging services and build out DCFC network



130+ Million

Americans within 10 Miles of EVgo charger



~340,000

Customer accounts



Over 30 states

Over 60 major metropolitan areas



68%

Y-o-Y network throughput growth⁽¹⁾



100%

Renewable energy powered



850+ locations

#1 in DC fast charging sites



~1,900 stalls

DC fast charging stalls in operation or under construction at Y/E 2021



~3,100 stalls

In Active E&C Development Pipeline



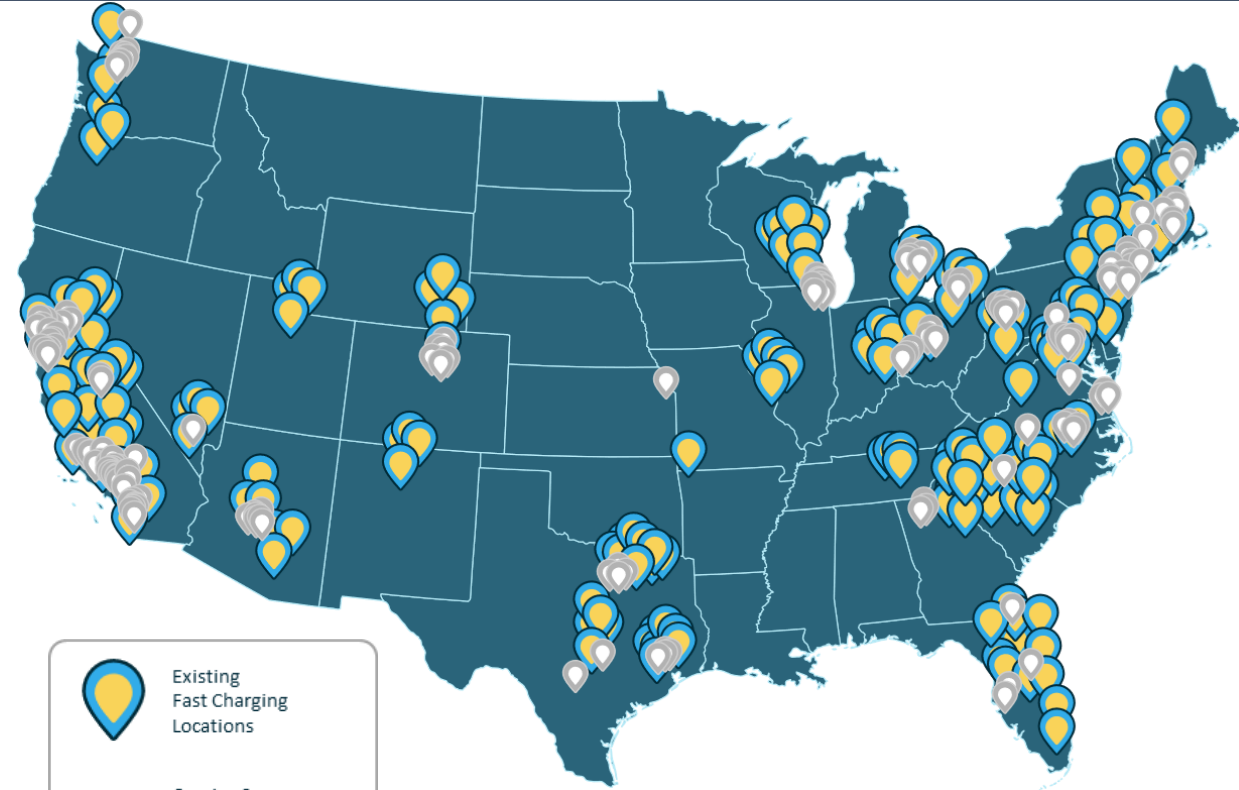
2MM+ users

Registered Plugshare accounts



28%

Q4'21 Adjusted Gross Margin



Existing Fast Charging Locations



Coming Soon Fast Charging Locations

Source: Company estimates, PlugShare
1) FY 2021 vs FY 2020.

Uber

lyft



Kroger

SAFEWAY

SIMON

Regency Centers.

SHEETZ

Wawa

Led by an Experienced Management Team



Cathy Zoi
CEO



- EVgo CEO since 2017
- Led the company's growth and its establishment as the preeminent public fast charging network in the U.S.
- Distinguished executive with decades of experience in the clean energy, investing, and policy communities



Olga Shevorenkova
CFO



- EVgo since 2018
- Vice President of Corporate Development and Strategy before appointment as CFO
- Eight years of investment and transaction advisory services in sustainable infrastructure, including VP of Greentech Capital Advisors



Ivo Steklac
CTO



- EVgo since 2018
- More than three decades of experience in the energy sector
- Responsible for the design, development, and operation of EVgo's pioneering hardware and software offerings



Jonathan Levy
CCO



- EVgo since 2018
- Managing revenue generation and strategic partnerships, network development, marketing and communications, planning and public funding, and advancing transportation electrification market development



Dennis Kish
COO



- EVgo since 2022
- Oversees charger build programs, including site development, engineering and construction, contract management, field operations and customer care
- Extensive experience in infrastructure and technology operations



Francine Sullivan
CLO & GC



- EVgo since 2021
- Sixteen years in the clean energy sector, in various executive roles with clean energy companies, building an extensive international legal career focusing on major transactions, finance and M&A

1

Electrification of Transportation Creates Once-in-a-Lifetime Investment Opportunity



Sustainability Underpins Business Model, Entire Market Opportunity

Macroenvironment

- Transportation accounts for ~30% of carbon emissions in the U.S. alone¹
- Over \$500 billion committed to development and deployment of EVs over next 3-5 years
- EV adoption is expected to accelerate as OEMs introduce close to 50 new EV models over the next 24 months; many OEMs have published timelines for halting production of internal combustion engines
- In 2021 EVs already accounted for 17% of total light duty vehicle sales in Europe and 4.4%² in North America

¹ U.S. EPA

² [EV volumes](#), cited by IEA Electric Vehicles Report November 2021



- EVgo is an established leader in the transition to clean mobility and a decarbonized transportation future
- EVgo's investments in charging infrastructure accelerate adoption of electric vehicles by individuals, businesses, and governments
- EVgo is the only 100% renewable powered EV charging network in the U.S.
- EVgo is helping to tackle climate change, already having powered more than 280 million zero-emission miles, reducing ~114,000 MT of CO₂



Understanding the EV Charging Universe

Passenger Fleet	CROSSOVERS, SEDANS 3 - 4 MILES/KWH	
	SUVS 2 - 3.5 MILES/KWH	
Light Duty / Delivery	PICKUPS 2 - 3 MILES/KWH	
	DELIVERY VANS < 1 MILE/KWH	
Medium Duty / Shipping	TRUCKS	
	SEMISS	
Heavy Duty / Transport		

LEVEL 1



1.44 kW

18 - 20 hours

100 Mile Estimated Charge Time

LEVEL 2



7.68 kW

3 - 4 hours

DC FAST CHARGING



50-350 kW

5 - 30 minutes

- New vehicles and segments broadening demographic demand for EVs
- Public charging is vital for rideshare, fleets, and drivers without access to off-street charging
- Improved battery technology, increased capacity will continue to drive higher average vehicle charge rates
- Higher charge rates drive steeper demand for fast charging services

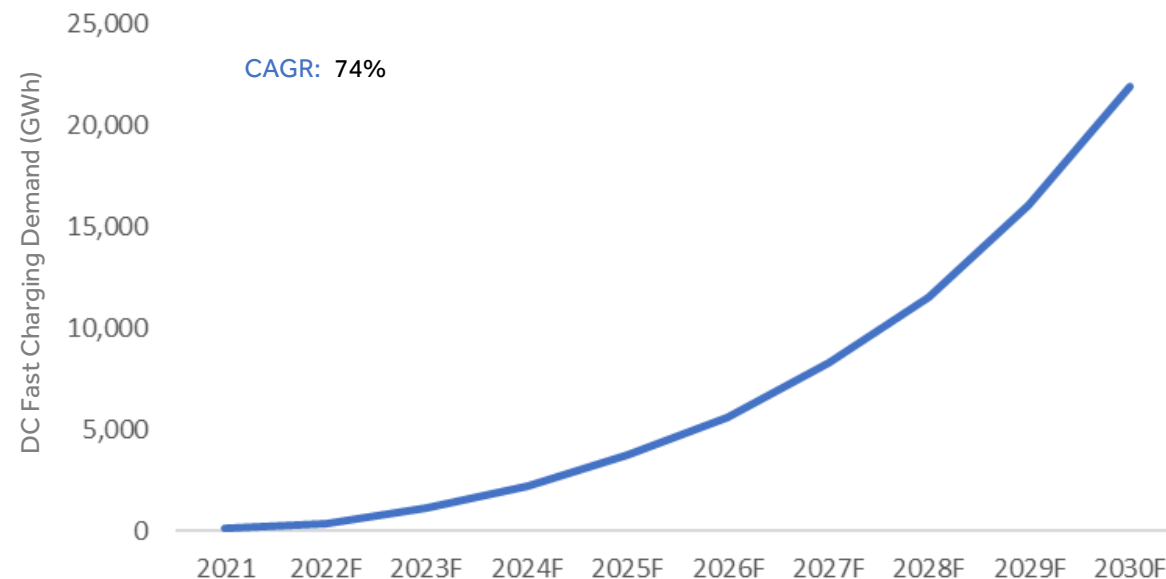
Note: 100-mile charge times utilizes average vehicle efficiency of ~3.5 miles/kWh and US charger power configurations.

EV Landscape Favors Rapid Growth of Fast Chargers

Broadening EV use cases and increasing battery sizes mean DCFC demand rising more quickly than EV Sales

- EV adoption accelerating on back of consumer and policy preferences
- Apartment dwellers, high-mileage drivers (e.g. rideshare), and fleets going electric → need for fast charging
- Newest EVs with 800v-900v architecture have increased charge rates by 2-3x compared to earlier models
- 'Future-Proofed' DCFC chargers designed for power delivery in excess of capabilities of next-generation EVs

Growth Forecast for DC Charging Demand



Source: EVgo .

Massive market opportunity for EVgo as it expands one of largest, most reliable fast charging networks

U.S. is Committed to Electrification of Transportation

EVgo Committed to Electric for All

In addition to existing governmental and private funding sources to speed EV adoption, passage of the Infrastructure Investment and Jobs Act in 2021 meaningfully increased funding support

- The National Electric Vehicle Infrastructure program (NEVI) will allocate \$5 billion to states over the next five years; initial \$615 million available later in 2022
- Federal support to fast charging infrastructure may cover as much as 80% of a project's cost, and includes capital expenditure and coverage of operating cost
- Preference will be to build along highway corridors first, including focus on underserved areas
- Chargers must be at least 150 kilowatts in capacity with at least four charging stalls per location
- State plans due to be submitted by August 1, 2022, with approval of plans by September 30, 2022



EVgo CEO Cathy Zoi with White House National Climate Advisor Gina McCarthy and US Transportation Secretary Pete Buttigieg. Source: EVgo.

Growing support widens lens on EV adoption and charging – expanding viable geographic reach while bringing EV charging to a wider group of drivers, faster

2

**EVgo is Best Positioned
to Capture the Outsized
Market Opportunity in
Ultra-Fast Charging**



EVgo Business Model Provides Flexibility, Substantial Upside as EV Adoption Accelerates

Operational Attributes

- **Decade+ track record** of fast charging network operations
- **National coverage:** 35 states, over 60 metro markets, 8 OEM partnerships
- **High-90% network uptime**
- **Relentless innovation of proprietary software and analytical tools**
- **Development and deployment of ultra-fast 350kW charging stalls**
- **~340,000 customer accounts**



Financial Attributes

- **Robust underwriting standards** focused on double-digit IRRs
- **Immediate revenue generation** as stations go live
- **Long-term cash flow** leveraged to EV adoption
- **Contractual revenue certainty** with take-or-pay fleet contracts
- **High margin upside across entire business** via ancillary, tech-enabled revenues
- **Optimized risk-return profile** via combination of owned and white label charging infrastructure

✓ Essential, high return infrastructure assets with attractive IRRs and steady cash flows

✓ Business model flywheel sustains, increased competitive moat over time

✓ Network scale offers lasting competitive edge

✓ Profitability leverage through increased utilization, ancillary tech-enabled services

Ancillary, Tech-Enabled Revenues Provide Margin Stacking Opportunity for Each Customer

Flexible Model Serves Broad Customer and Stakeholder Base



Site Hosts

Customizable solutions based on evolving needs

Build, own and operate dedicated charging for a wide range of applications

Manage network, development, energy and O&M

Retail

Operating diverse network of stations across geographies to serve growing EV driver base

Siting in key locations to leverage faster EV adoption and provide critical charging amenities



Utilities

Partner on rate reform, interconnection, and program design

Provide clean path to load and rate base growth

Sharing common awareness of long-term grid impacts, rate design, and customer impacts

EVgo

Diverse market segments

OEMs

Collaborate to build in high priority markets and drive adoption

Engage with OEMs to optimize site and station design

Partner to provide solutions for growing EV customer base



Fleets

Build to service key fleet segments: rideshare, delivery, municipal, AVs, and others

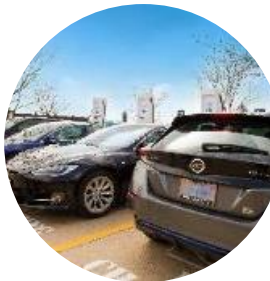
Support fleets with development and technological expertise, operational optimization

Provide customizable access to existing public network or dedicated sites

Governments


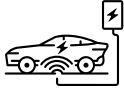











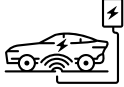







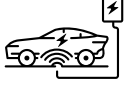











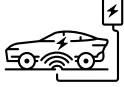








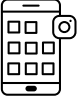
Shared recognition of key policy goals like broad EV adoption, helping under-served communities

Leveraging EVgo's expertise to optimize program and policy success



A Growing Suite of Offerings for a Diverse Customer Base

Providing Charging Solutions Across the EV Charging Spectrum

	Public Charging Network	Dedicated Charging Network	Autocharge	EVgo eXtend	EVgo Optima	EVgold	EVgo Inside	EVgo Advantage	EVgo Access	EVgo Reservations	EVgo Rewards	EVgo Mobile App
Retail 												
Fleet   												
OEMs 												
Site Hosts 												

Decade Plus of Experience Selecting, Developing And Operating Charging Infrastructure

Network Planning

- Creating network planning strategy and crafting 5+ year deployment plans
- Best-in-class proprietary analytics tools and models to optimize network build-out design and maximize financial returns
- Maximized capture of available federal and state incentives to boost returns and unlock certain markets

Site / Real Estate Access

- Securing sites across the country that fit network planning strategy and allow for optimized project design incl. fleet depots
- Relationships and agreements with key US retailers across best locations drive Active E&C Pipeline

Project Design, Development and Construction

- Permitting, site surveys, engineering and design, utility interface, construction contractor management, utility easements, hardware engineering and specification, equipment vetting and sourcing, supply chain management, commissioning
- Unparalleled track record in managing local authorities and utilities across the country, site design and engineering optimized for end-use and cost, construction accomplished in a few weeks, proprietary equipment specification and quality control enforced on suppliers

Network Operations and Management

- Decade+ operations experience, best-in-the-industry reliability and uptime, 24/7 monitoring, 100% of chargers networked
- Data-driven decision making for optimized operations and costs; learnings feedback loop drives ongoing improvement
- Deep insights into driver behavior data inform pricing, marketing strategy, new services design and introduction

Ancillary Tech-Enabled Services

- A stack of ancillary tech-enabled services allows for differentiation on value, customer retention and margin boosts
- Recargo / Plugshare acquisition reinforces the focus on such offerings

Software Development Expertise

- A team of ~80 internal and external software developers creating proprietary software to support network operations, drive value for fleet and retail customers, unlock tech-enabled services and improve business processes

EVgo's Innovation Drives Superior Customer Experience, Enhances Product Offerings, Widens the Competitive Moat, Creates IP

EVgo INSIDE™

Proprietary software and API suite



Launched Q1 2022

Evgold™

Best-in-class operations and maintenance service offering to maximize uptime



Launched Q3 2021

EVgo ACCESS™

Smart access to chargers within parking lots/garages within app



Underway

EVgo RESERVATIONS™

Charger available upon arrival



Launched Q2'21

EVgo OPTIMA™

"Smart", cloud-based fleet optimization software platform that ensures vehicles are optimally fueled at lowest possible cost while adhering to facility and electrical grid constraints



Launched Q4 2021

EVgo MOBILE APP

Sophisticated, friendly design to improve driver charging experience



Launched Q4 2021

EVgo ADVANTAGE™

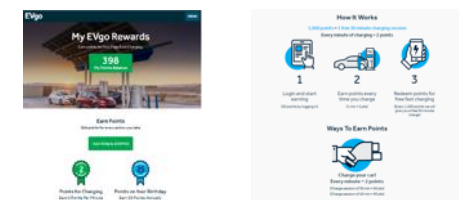
Receive coupons while charging



Launched Q1'21

EVgo REWARDS™

Earn and redeem points while charging



Launched 2021

Denotes B2B focus

Denotes consumer focus

Fast Charging is Essential for Fleets

Market for Fleets expected to outpace Retail as companies and governments prioritize EV adoption

EVgo Fleet Charging Solutions

- Designed for all types of electric fleets, including rideshare, commercial, municipal and autonomous
- **Depot Charging Solutions** – Range of flexible ownership models, from turnkey solutions for mission-critical fleet operations to Charging-as-a-Service (ChaaS) offerings
- **Dedicated Charger Network** – Build dedicated sites away from home base to enable charging at strategic locations
- **Public Network** – Access to EVgo's growing public charging network
- **EVgo Optima** – Smart, cloud-based software platform ensures vehicles are optimally fueled at lowest possible cost while adhering to facility and grid constraints
- **EVgold** – Best-in-class operations and maintenance service offering to maximize uptime and simultaneously charge multiple vehicles cost effectively

Uber

lyft

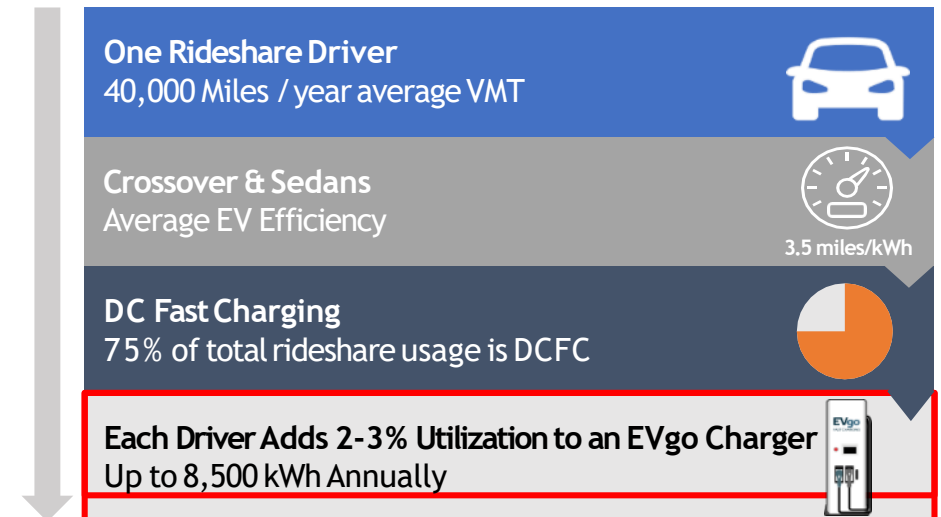
AVIS®



Merchants
FLEET

Rideshare Demonstrates Attractive Economics

- Rideshare drivers typically travel > 200 miles / day¹
- 85% of rideshare drivers have NO access to home charging¹
- Annual VMT ranges from ~25,000 to 60,000+
- CA mandating 90% of rideshare miles to be in EVs by 2030

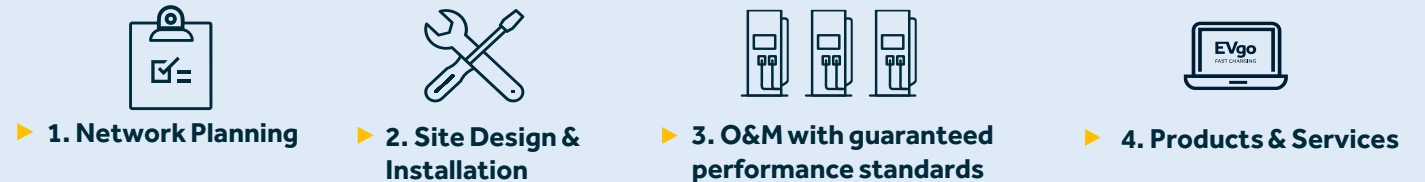


¹ EVgo company data

EVgo eXtend™

White label solution focused on the growing corridor charging market

Core EVgo Expertise to 3rd Parties



- Broadens EVgo's geographic footprint and potential partners, drives deeper customer engagement, and allows EVgo to expand network footprint beyond sites that currently meet our underwriting hurdles for asset ownership
- Networked chargers operated and maintained by EVgo on behalf of partners, giving drivers access to nation's largest, most reliable network
- Solution leverages lessons learned from operational experience across network planning, site design and ongoing operations support
- Mitigates risk associated with sites in less developed markets allowing for flexible capital commitments and growth of recurring revenues with minimal balance sheet exposure

Plugshare Connects Millions of EV Drivers

Largest consumer-led EV charging content platform provides unique advantage for EVgo

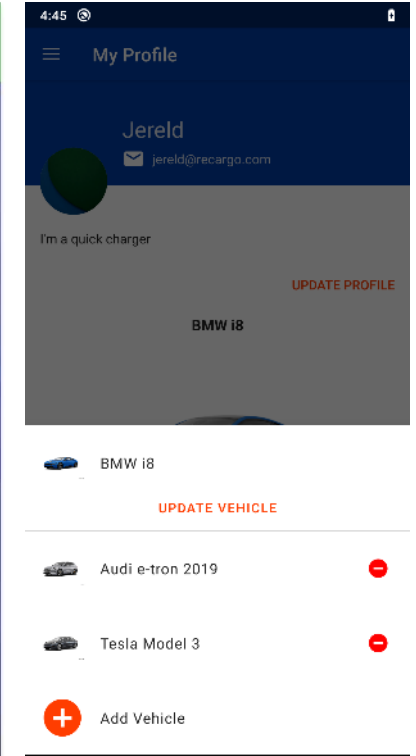
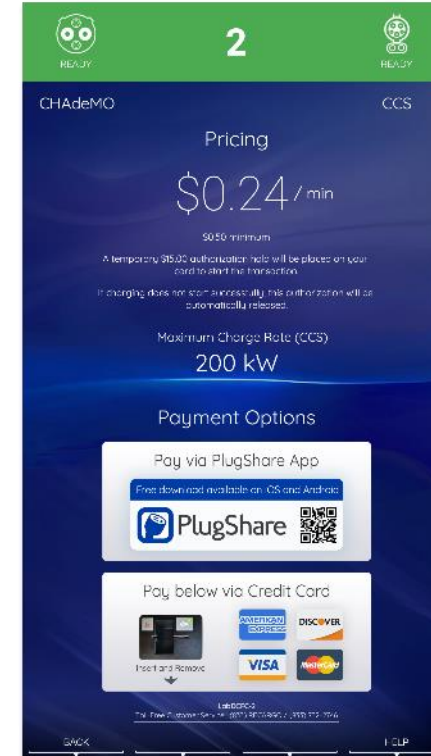
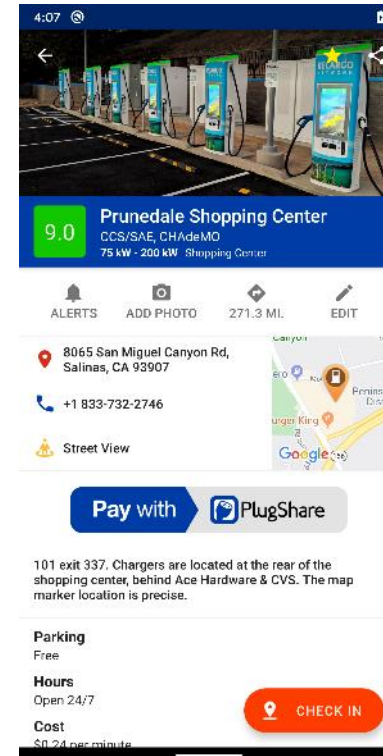


Plugshare Attributes

- Coverage of almost 400,000 stations globally (~100k in US)
- Unbiased user-generated reviews of EV charging infrastructure and performance
- EV trip route planning software
- More than 2 million registered users globally
- 1 million+ downloads in 2021 alone

Plugshare Advantages

- Brings software offerings, customer reach, product expansion to EVgo's core platform
- Personalized advertising capabilities based on driver reach and exposure
- Pay with Plugshare development will simplify and improve EV driver charging and payment experience across networks



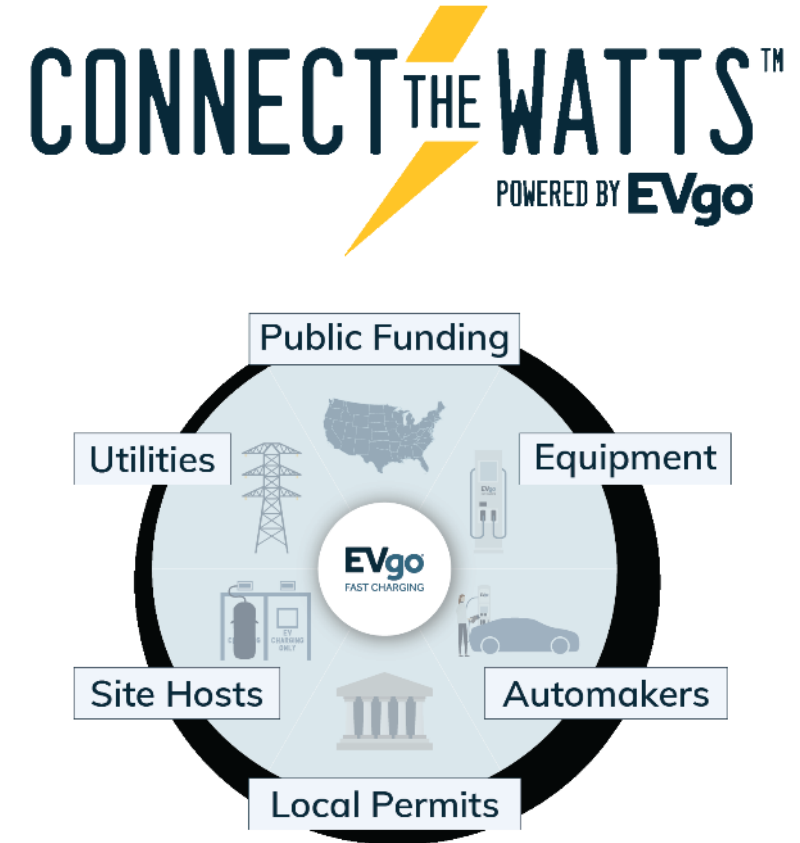
"This is by far the best, most feature-rich, and most up-to-date charging station application."¹

¹ Apple App Store review (2021)

EVgo is a Thought Leader and a Partner to Policy Makers

Dedicated team with decades of policy and regulatory experience

- Established **Connect the Watts™** initiative to create a platform for participants in the charging ecosystem to share best practices in deploying fast chargers
 - Grant program design
 - Utility rate-making
 - Local permitting
 - Easements between utilities and landlords
- Grants:** received funding from states and other stakeholders in 11 states (CA, CO, FL, MD, MI, NC, NJ, NY, PA, VA, WA)
- Utilities and regulatory commissions:** engaged or currently intervening in utility rate and/or electrification program proceedings in 16 states (AZ, CA, CO, CT, FL, IL, MD, MA, NY, NJ, NC, OH, PA, TN, TX, WA)
- Currently engaged with 280 **local government authorities** and 69 **utilities** on development of fast charger projects
- Released multiple **white papers** including: *Best Practices for Charging Infrastructure Funding Program Design*, *How to Succeed with Fleet Electrification*, *Evaluating Multi-Unit Resident Charging Behavior at Direct Current Fast Chargers*, *The Costs of EV Fast Charging Infrastructure and Economic Benefits to Rapid Scale-Up*, *Best Practices for Electric Vehicle Market Transformation*



3

EVgo's Model, Financial Discipline Provide Substantial Long-Term Operating Leverage



Market Spotlight: San Francisco

Leading edge provides proof points on durability of business model, long-term profitability potential

A growing number of EVgo metro-areas produce positive cash flows as a result of local EV penetration

- California, the most advanced EV market in the US, is profitable on a cash flow basis even at current modest EV penetration levels
- Illustrates the near-term potential of EVgo business model as adoption accelerates across the country and other MSAs reach CA's current levels
- San Francisco is one of several metro markets demonstrating such results
 - Strong margins driven by EV penetration, fleet traffic and relatively favorable energy cost environment
 - Margins and cash generation to increase with further EV adoption
- Other metro areas such as Los Angeles, Portland, and Phoenix are showing similar positive cash flow profiles

San Francisco, CA – Q4'21

Q4'21 EVIO	196,824
EV Adoption Rate	3.1%
# of EVgo Stalls	292
EV to Stalls Ratio ¹	107:1
Q4'21 Throughput (kWh)	1,883,511
Q4'21 Utilization %	8.4%
Q4'21 Cash Flow	\$620,943
Q4'21 Cash Flow Margin	43.3%

Note: Cash flows refer to aggregation of project level cash flows in each metro area for the quarter ended Dec. 31, 2021. EVIO refers to Battery Electric Vehicles in each metro area.

1) EV:Stalls ratio calculated as total metro area EVIO divided by total metro area DC fast charging stalls

Clear Path to Profitability Tied to EV Adoption

Indicative EVgo Revenue & EBITDA Generation at Various EV Penetration Rates

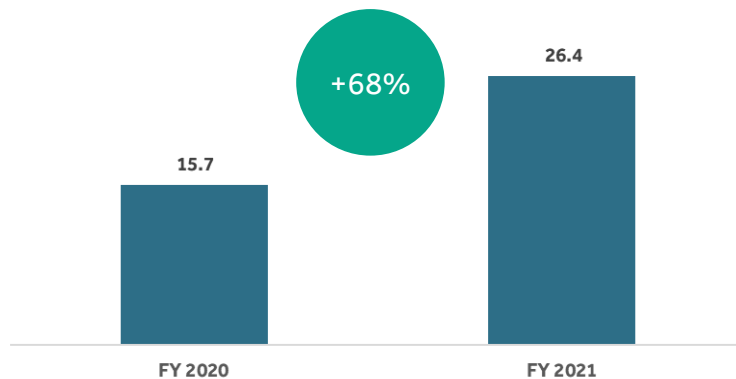
(\$ in millions)	U.S. EV Penetration Rate (%)			
	0.5%	5%	10%	15%
Revenue	\$22	\$1,900-2,100	\$3,200-3,400	\$4,800-5,000
Adjusted EBITDA	(\$51)	\$600-800	\$1,100-1,300	\$1,700-2,000
Adjusted EBITDA %	NM	30-35%	35-40%	35-40%

Powerful ability to scale the business as more EVs hit the road

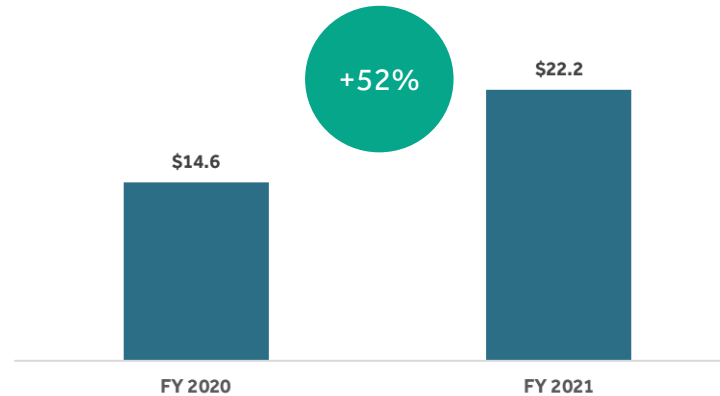
- Today EV penetration is low, but EVgo revenues increase dramatically with rising EV penetration
- Rapid scaling of revenues and EBITDA as relatively small % of US car parc electrifies
- Adjusted EBITDA margins expand due to operational leverage
- Importantly, these forecasts assume continued investment in network expansion, technology, and business development to match system and market needs

Operational Highlights Demonstrate Progress in Building, Operating Network

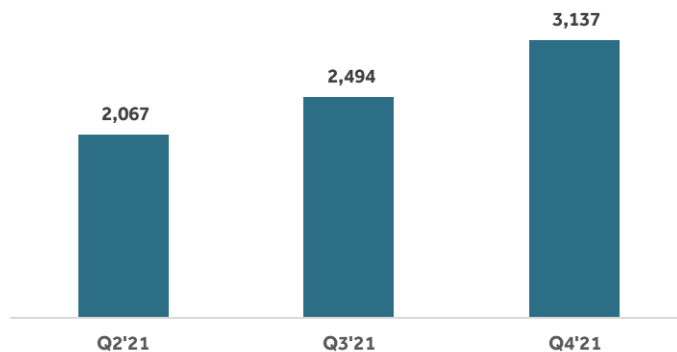
Annual Network Throughput (GWh)



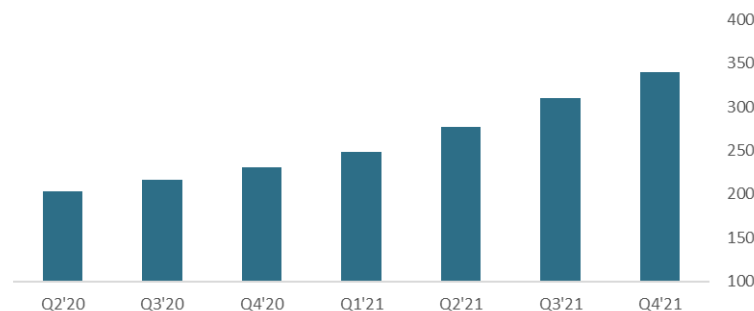
Annual Revenue (\$MM)



Active E&C Development Pipeline (stalls)



Customer Accounts (000s)



A Year of Accelerating Development

- Network throughput growth continues strong growth trajectory
 - Q4 network throughput up 95% YoY
 - FY 2021 network throughput up 68% YoY
- Revenue growth was driven by charging demand and ancillary growth
 - Retail charging revenue grew 88% YoY
- Adjusted gross margins grew to 23% as higher throughput allowed for wider amortization of fixed charges
- Development pipeline grew to 3,137 stalls at year-end, up 26% from Q3'21 and 52% from Q2'21
- Customer accounts grew at 47% YoY

3

Appendix

Summary financials, Non-GAAP
reconciliation tables



Key Financial Highlights

Annual Revenue, Margin and Cash Flow Update

(\$ in 000s)	FY 2021	FY 2020
Network Throughput (GWh)	26.4	15.7
Revenue	\$22,214	\$14,575
GAAP Gross Profit / (Loss)	(\$6,830)	(\$9,045)
GAAP Net Income/(Loss)	(\$57,762)	(\$48,211)
Adj. Gross Profit/(Loss) ¹	\$5,154	\$451
Adj. Gross Margin ¹	23.2%	3.1%
Adj. EBITDA ¹	(\$51,370)	(\$23,957)
Cash flow from operations	(\$29,603)	(\$20,421)
Capital expenditures ²	(\$65,003)	(\$19,510)

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/Plugshare.

Reconciliation of Non-GAAP Measures to GAAP

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
GAAP Gross Profit / (Loss)	(\$2,852)	(\$1,678)	(\$1,675)	(\$1,653)	(\$1,824)	(\$9,045)	(\$6,830)
Less:							
Site Depreciation & ARO Accretion	\$2,528	\$2,447	\$2,705	\$3,020	\$3,814	\$9,529	\$11,986
Stock Option Expense and Other	(10)	(6)	(6)	3	7	(33)	(2)
Adjusted Gross Profit / (Loss)	(\$334)	\$763	\$1,024	\$1,370	\$1,997	\$451	\$5,154
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
GAAP Cost of Sales	\$7,045	\$5,808	\$6,458	\$7,834	\$8,944	\$23,620	\$29,044
Less:							
Site Depreciation & ARO Accretion	\$2,528	\$2,447	\$2,705	\$3,020	\$3,814	\$9,529	\$11,986
Stock Option Expense and Other	(10)	(6)	(6)	3	7	(33)	(2)
Adjusted Cost of Sales	\$4,527	\$3,367	\$3,759	\$4,811	\$5,123	\$14,124	\$17,060

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

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
Net Income	(\$15,519)	(\$16,610)	(\$18,421)	\$23,591	(\$46,322)	(\$48,211)	(\$57,762)
+ Taxes	6	(1)	1	–	–	2	1
+ Depreciation, ARO Accretion, Amortization	5,000	4,957	5,250	6,414	7,280	19,033	23,901
+ Interest Income / Expense	602	876	1,038	(22)	(35)	1,414	1,857
EBITDA	(\$9,911)	(\$10,778)	(\$12,132)	\$29,983	(\$39,077)	(\$27,762)	(\$32,004)
+ Bad Debt, Non-Recurring Costs, Other Adj.	\$1,089	\$999	\$1,123	(\$44,255)	\$22,767	\$3,805	(\$19,366)
Adj. EBITDA	(\$8,822)	(\$9,779)	(\$11,009)	(\$14,272)	(\$16,310)	(\$23,957)	(\$51,370)

Change of Presentation of Certain Costs from Cost of Sales into G&A

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
Adjusted Gross Profit / (Loss) - As Previously Reported *	(\$1,205)	(\$162)	(\$61)	\$217	\$669	(\$3,092)	\$663
Adjusted Cost of Sales Reclassification to G&A	871	925	1,085	1,153	1,328	3,543	4,491
Adjusted Gross Profit / (Loss)	(\$334)	\$763	\$1,024	\$1,370	\$1,997	\$451	\$5,154

* Q3 2021 and Q4 2021 computed under the original method.