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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39572

EVgo Inc.

(Exact name of registrant as specified in its charter)

Delaware	85-2326098
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

1661 East Franklin Avenue, El Segundo, CA 90245
(Address of Principal Executive Offices)

(877) 494-3833
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company," in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A common stock, $0.0001 par value per share	EVGO	The Nasdaq Global Select Market

As of October 29, 2026, the Registrant had 142,131,320 shares of Class A common stock and 172,800,000 shares of Class B common stock outstanding.

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FREQUENTLY USED TERMS

Unless expressly indicated or the context indicates otherwise, the terms "EVgo," "the Company," "we," "us," and "our" in this Quarterly Report refer to EVgo Inc., a Delaware corporation, and where appropriate, its subsidiaries. We have also used several other terms in this Quarterly Report, the condensed consolidated financial statements and accompanying notes included herein, many of which are defined below and certain of which are defined throughout this Quarterly Report, and, unless expressly indicated or the context indicates otherwise, have the following meanings when used in this Quarterly Report:

"*30C income tax credits*" means the alternative fuel refueling property credit under Section 30C of the Internal Revenue Code.

"*Amendment*" means the First Omnibus Amendment Agreement entered into on April 29, 2026, by and among Swift Borrower, Services, DOE, and Citibank, N.A.

"*Annual Report*" means our Annual Report on Form 10-K for the year ended December 31, 2025.

"*ASC*" means Accounting Standards Codification.

"*ASC 606*" means FASB ASC Topic 606, *Revenue from Contracts with Customers*.

"*ATM Program*" means the program by which the Company was able to sell up to $200 million of shares of Class A common stock in "at the market" transactions at prevailing market prices.

"*Availability Period*" means, with respect to the DOE Loan, the period beginning on the date all conditions precedent set forth in the Guarantee Agreement are met or waived and ending on the earliest of (i) the fifth anniversary of the first Advance, (ii) August 31, 2031 and (iii) the date of any termination of obligations under the Guarantee Agreement following an event of default.

"*Borrowing*" means a Loan borrowed under the Credit Agreement.

"*Business Combination Agreement*" means the business combination agreement entered into on January 21, 2021 by and among CRIS, Thunder Sub, EVgo OpCo, EVgo Holdco and EVgo Holdings.

"*Class A common stock*" means Class A common stock of EVgo Inc., par value $0.0001 per share.

"*Class B common stock*" means Class B common stock of EVgo Inc., par value $0.0001 per share.

"*common stock*" means Class A common stock and Class B common stock.

"*Company Group*" means EVgo Inc., Thunder Sub or any of their subsidiaries (other than EVgo OpCo and its subsidiaries).

"*Credit Agreement*" means the credit agreement (as it may be amended from time to time) by and among Voyager Borrower, SMBC, as administrative agent, and the Voyager Lenders and other parties thereto from time to time.

"*Commitments*" means the $225 million committed term loan facility under the Credit Agreement.

"*CRIS*" means Climate Change Crisis Real Impact I Acquisition Corporation.

"*CRIS Business Combination*" means the transactions contemplated by the Business Combination Agreement.

"*CRIS Close Date*" means the closing of the CRIS Business Combination on July 1, 2021.

"*DC*" means direct current.

"*DCFC*" means direct current fast charging.

"*Delta*" means Delta Electronics, Inc.

"*Delta Charger Supply Agreement*" means the General Terms and Conditions for Sale of EV Charger Products, dated as of July 12, 2022, by and between us and Delta.

"*DOE*" means the U.S. Department of Energy.

"*DOE Loan*" means the loan guarantee issued by the DOE on behalf of Swift Borrower pursuant to the Guarantee Agreement, with respect to the term loan facility established between Swift Borrower and FFB.

"*EGC*" means emerging growth company.

"*EV*" means electric vehicle.

"*EVgo*" means, prior to the CRIS Close Date, EVgo Holdings and its subsidiaries and, following the CRIS Close Date, EVgo Inc. and its subsidiaries.

"*EVgo Holdco*" means EVgo Holdco, LLC, a Delaware limited liability company.

"*EVgo Holdings*" means EVgo Holdings, LLC, a Delaware limited liability company.

"*EVgo OpCo*" means EVgo OpCo, LLC, a Delaware limited liability company.

"*EVgo OpCo A&R LLC Agreement*" means the amended and restated limited liability company agreement of EVgo OpCo entered into on July 1, 2021.

"*EVgo OpCo Units*" means the equity interests of EVgo OpCo.

"*EVgo Public Network*" means the publicly available chargers and charging stations that we own and operate on our network.

"*EVgo Services*" means EVgo Services LLC, a Delaware limited liability company.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*FFB*" means the Federal Financing Bank.

"*GAAP*" means accounting principles generally accepted in the U.S., consistently applied, as in effect from time to time.

"*Guarantee Agreement*" means the Loan Guarantee Agreement, dated as of December 12, 2024, by and between Swift Borrower and the DOE.

"*GWh*" means gigawatt-hour, a unit of energy that represents one billion watt-hours and is equal to one million kilowatt-hours.

"*IIJA*" means the Infrastructure Investment and Jobs Act.

"*Incremental Facility*" means a $75 million uncommitted incremental term loan facility under the Credit Agreement.

"*Initial Public Offering*" means CRIS's initial public offering of units consummated on October 2, 2020.

"*IRA*" means the Inflation Reduction Act of 2022.

"*IT*" means information technology.

"*kWh*" means kilowatt-hour.

"*LCFS*" means Low Carbon Fuel Standard.

"*Loan*" means a loan under the Credit Agreement.

"*LS Power*" means LS Power Equity Advisors, LLC and certain of its affiliates.

"*NACS*" means North American Charging Standard.

"*OBBBA*" means H.R. 1 – 119th Congress (2025 – 2026), which is also referred to as the One Big Beautiful Bill Act of 2025.

"*OEM*" means original equipment manufacturer.

"*Pilot Company*" means Pilot Travel Centers LLC.

"*Pilot Infrastructure Agreement*" means the Charging Infrastructure Agreement, dated as of July 5, 2022, by and among us, the Pilot Company and GM, as amended from time to time.

"*PlugShare*" means PlugShare LLC, a California limited liability company.

"*Private Placement Warrants*" means the 6,600,000 warrants purchased by the Sponsor in a private placement simultaneously with the closing of the Initial Public Offering, each of which is exercisable for one share of Class A common stock at $11.50 per share, at a price of $1.00 per warrant, generating gross proceeds of $6,600,000.

"Proposal" means the unsolicited and non-binding proposal received by the Board of Directors of EVgo Inc. on November 2, 2026 from LS Power to acquire all of the outstanding shares of Class A common stock not currently owned by LS Power for a cash consideration of $2.00 per share.

"*Public Warrants*" means the 11,499,988 redeemable warrants sold as part of the units in the Initial Public Offering.

"*Purchase Order*" means the initial purchase order entered into pursuant to the Delta Charger Supply Agreement.

"*Quarterly Report*" means this Quarterly Report on Form 10-Q for the period ended September 30, 2026.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secondary Offering*" means the underwritten public offering of 23,000,000 shares of Class A common stock undertaken pursuant to the underwriting agreement entered into as of December 16, 2024, by and among EVgo, EVgo Holdings, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Evercore Group L.L.C., as representatives of several underwriters, which closed on December 18, 2024.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Site Hosts*" means, collectively, commercial or public-entity property owners, landlords and/or tenants.

"*SMBC*" means Sumitomo Mitsui Banking Corporation.

"*SOFR*" means the Secured Overnight Financing Rate.

"*Sponsor*" means CRIS's sponsor, Climate Change Crisis Real Impact I Acquisition Holdings, LLC, a Delaware limited liability company.

"*SSP*" means stand-alone selling prices.

"*Swift Borrower*" means EVgo Swift Borrower LLC, a Delaware limited liability company and subsidiary of the Company.

"*Tax Receivable Agreement*" means the tax receivable agreement, entered into on the CRIS Close Date, by and among CRIS, Thunder Sub, EVgo Holdings and LS Power Equity Advisors, LLC, as agent.

"*Thunder Sub*" means CRIS Thunder Merger LLC, a Delaware limited liability company and wholly owned subsidiary of EVgo Inc.

"*TRA Holders*" means EVgo Holdings, along with permitted assigns.

"*U.S.*" means the United States of America.

"*Voyager Availability Period*" means, with respect to the Credit Agreement, the period beginning on the Voyager Closing Date and ending on the earliest of (i) the third anniversary of the Voyager Closing Date, (ii) the date on which Loans have been made in an amount greater than or equal to 95% of the original aggregate amount of the Commitments as of the Voyager Closing Date, and (iii) the date the Commitments are otherwise terminated under the Credit Agreement.

"*Voyager Borrower*" means EVgo Voyager Borrower LLC, a Delaware limited liability company and subsidiary of the Company.

"*Voyager Closing Date*" means July 23, 2025.

"*Voyager Lenders*" means the lenders party to the Credit Agreement.

"*Warrants*" means the Private Placement Warrants and the Public Warrants.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Part I, Item 2, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended, and we are including this statement for purposes of complying with those safe harbor provisions. All statements contained in this document other than statements of historical fact, including, without limitation, statements regarding future financial performance, business strategies, market size and opportunity, expansion plans, future results of operations, capital expenditures, capital allocation, factors affecting our performance, estimated revenues, losses, projected costs, guidance, future regulatory developments, prospects, plans and objectives of management, are forward-looking statements. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Quarterly Report, words such as "ability," "build," "develop," "drive," "goal," "likely," "maintain," "may," "will," "might," "should," "could," "would," "can," "expect," "elect," "plan," "objective," "seek," "grow," "position," "possible," "potential," "forecast," "strategy," "budget," "target," "if," "anticipate," "intend," "believe," "estimate," "continue," "project," "outlook," "predict," "require," "guidance," "aim," "scheduled," "designed to," "on track," "opportunity," and the negative of such terms or other similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on our current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events, and are not guarantees of performance. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including the risk factors described in our filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Forward-looking statements in this Quarterly Report may include, without limitation, statements about:

- changes adversely affecting our business;
- our dependence on the widespread adoption of EVs and growth of the EV and EV charging markets;
- our reliance on the DOE Loan and the Credit Agreement for the growth of our business, our ability to fully draw on the DOE Loan and the Credit Agreement, and our ability to comply with covenants and other terms of the DOE Loan and the Credit Agreement;
- competition from existing and new competitors;
- our ability to expand into new service markets, grow our customer base and manage our operations;
- the risks associated with cyclical demand for our services and vulnerability to industry downturns and regional or national downturns, including the effect of seasonality relating to driving, travel and economic activity;
- the effects of changes in demand on daily throughput per stall;
- the effects of delays in our efforts to deploy higher-power stalls across our network;
- fluctuations in our revenue and results of operations;
- unfavorable conditions or disruptions in the capital and credit markets and our ability to obtain additional financing on commercially reasonable terms;
- our ability to generate cash, service indebtedness, and incur additional indebtedness;
- evolving domestic and foreign government laws, regulations, rules and standards that impact our 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, such as the enactment of the OBBBA, which addresses, among other things, the termination of the 30C income tax credit, other changes in policy under the current administration and 119th Congress and the potential changes in tariffs or sanctions and escalating trade wars;
- our ability to adapt our assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging;
- impediments to our expansion plans, including permitting and utility-related delays;
- our ability to integrate any businesses we acquire;
- our ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- our dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities;

- cybersecurity threats, data breaches, or other security incidents affecting our charging network, mobile application, or payment processing systems; and our ability to comply with evolving data privacy and data protection laws and regulations;
- supply chain disruptions, elevated rates of inflation and other increases in expenses, including as a result of the implementation of tariffs by the U.S. and other countries;
- safety and environmental requirements or regulations that may subject us to unanticipated liabilities or costs;
- our ability to enter into and maintain valuable partnerships with Site Hosts, OEMs, fleet operators and suppliers;
- our ability to meet charger and other infrastructure installation targets, including those required under partnership agreements;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to identify and complete suitable acquisitions or other strategic transactions to meet our goals and integrate key businesses we acquire;
- the Proposal, including the possibility that the transaction contemplated by the Proposal may not be pursued, approved, or consummated on the proposed terms, within any anticipated timeframe, or at all; the special committee's review and evaluation of the Proposal; the effect of the announcement of the Proposal on our business, stock price and relationships with customers, partners and employees; and the risk of litigation relating to the Proposal or any proposed transaction;
- the impact of general economic or political conditions, including associated changes in monetary policy such as elevated interest rates, evolving tariffs or other changes in trade policy, and geopolitical events such as the conflict in Ukraine and tensions in the Middle East region, on us and our industry, including our ability to manage such matters and their effects on consumers and customers; and
- other factors detailed under the section entitled Part II, Item 1A, "Risk Factors" in this Quarterly Report, the risk factors described in Part I, Item 1A, "Risk Factors" of our most recent Annual Report on Form 10-K, and in our other periodic filings with the SEC.

Our SEC filings are available publicly on the SEC's website at *www.sec.gov.* The forward-looking statements contained in this Quarterly Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of known and unknown risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements in this Quarterly Report and in any document incorporated herein by reference should not be relied upon as representing our views as of any subsequent date and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

USE OF TRADEMARKS

This Quarterly Report includes trademarks, service marks, and trade names owned by us. These include Connect the Watts™, EVgo®, EVgo Advantage®, EVgo Basic™, EVgo eXtend™, EVgo Inside™, EVgo Optima™, EVgo PlusMAX™, EVgo ReNew™, EVgo Reservations™, EVgo Rewards®, EVgo Access®, Pay with PlugShare™, PlugShare®, PlugShare Premium™, PlugShare Inside™, PlugShare Advantage™, PlugShare DataTool™, PlugInsights™, PlugScore™, and Electronic Plug Design®. Our trademarks and service marks are either registered, are in the process of being registered, or have been used as common law marks by us. This Quarterly Report may contain additional trademarks, service marks, and trade names of others, which are, to our knowledge, the property of their respective owners. Solely for convenience, trademarks, service marks, and trade names referred to in this Quarterly Report appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks, and trade names. We do not intend our use of other parties' trademarks, service marks, or trade names to imply, and such use or display should not be construed to imply a relationship with, endorsement from, or sponsorship of us by such other parties.

AVAILABLE INFORMATION

As soon as reasonably practicable after they are filed electronically with the SEC, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available without charge on our website, *investors.evgo.com*. We also use the investor relations section of our website and our social media channels as tools to disclose important information about us and comply with our disclosure obligations under Regulation Fair Disclosure. We encourage investors and others to review the information we make public on the investor relations section of our website and our social media channels, as such information could be deemed material information. We are providing the address to our website solely for the information of investors. We do not intend the address to be an active link or to otherwise incorporate the contents of the website into this Quarterly Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(in thousands)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 98,658	$ 151,000
Restricted cash, current	53,253	49,519
Accounts receivable, net of allowance of $28 and $75 as of September 30, 2026 and December 31, 2025, respectively	27,784	38,628
Accounts receivable, capital-build	17,407	19,461
Prepaids and other current assets	44,427	37,872
Total current assets	241,529	296,480
Restricted cash, noncurrent	15,540	10,227
Property, equipment and software, net	473,971	460,747
Operating lease right-of-use assets	119,498	102,966
Other assets	34,924	30,937
Intangible assets, net	28,836	32,421
Goodwill	31,052	31,052
Total assets	$ 945,350	$ 964,830
Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 14,091	$ 7,582
Accrued liabilities	52,985	59,924
Operating lease liabilities, current	8,163	7,765
Deferred revenue, current	46,206	55,060
Warrant liabilities, at fair value	—	1,370
Long-term debt, current	4,279	2,146
Other current liabilities	3,499	1,475
Total current liabilities	129,223	135,322
Operating lease liabilities, noncurrent	114,391	96,983
Asset retirement obligations	33,922	30,868
Capital-build liability	53,309	55,820
Deferred revenue, noncurrent	27,914	47,711
Long-term debt, noncurrent	312,287	204,316
Other long-term liabilities	3,528	7,866
Total liabilities	674,574	578,886

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (continued)

(in thousands, except share data)	September 30, 2026 (unaudited)	December 31, 2025
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interest	$ 263,701	$ 502,848
Stockholders' equity (deficit)		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of September 30, 2026 and December 31, 2025; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 141,027,960 shares issued and outstanding as of September 30, 2026 and 134,717,984 shares issued and outstanding as of December 31, 2025 (excluding 718,750 shares that were subject to forfeiture)	14	13
Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 172,800,000 shares issued and outstanding as of September 30, 2026 and December 31, 2025	17	17
Additional paid-in capital	5,271	7,753
Retained earnings (accumulated deficit)	1,466	(124,687)
Accumulated other comprehensive income	307	—
Total stockholders' equity (deficit)	7,075	(116,904)
Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)	$ 945,350	$ 964,830

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Revenue				
Total charging network	$ 71,788	$ 55,785	$ 188,926	$ 154,711
Non-charging network				
eXtend	16,200	31,913	67,404	92,786
AV and ancillary	3,429	4,601	27,266	18,119
Total non-charging network	19,629	36,514	94,670	110,905
Total revenue	91,417	92,299	283,596	265,616
Cost of sales				
Charging network	43,813	36,136	118,659	98,290
Other	15,334	29,677	76,949	87,312
Depreciation, net of capital-build amortization	18,662	13,926	54,080	44,223
Total cost of sales	77,809	79,739	249,688	229,825
Gross profit	13,608	12,560	33,908	35,791
Operating expenses				
General and administrative	60,150	43,402	150,513	122,626
Depreciation, amortization and accretion	2,902	3,242	9,332	11,461
Total operating expenses	63,052	46,644	159,845	134,087
Operating loss	(49,444)	(34,084)	(125,937)	(98,296)
Other (expense) income, net				
Interest expense	(4,326)	(1,905)	(15,449)	(3,331)
Interest income	1,383	1,843	4,196	5,255
Other (expense) income, net	(3)	(2)	15	(2)
Change in fair value of earnout liability	—	—	22	568
Change in fair value of warrant liabilities	168	574	1,370	6,278
Total other (expense) income, net	(2,778)	510	(9,846)	8,768
Loss before income tax benefit	(52,222)	(33,574)	(135,783)	(89,528)
Income tax benefit	3,015	5,218	3,253	5,124
Net loss	(49,207)	(28,356)	(132,530)	(84,404)
Less: net loss attributable to redeemable noncontrolling interest	(28,944)	(15,971)	(75,073)	(47,659)
Net loss attributable to Class A common stockholders	$ (20,263)	$ (12,385)	$ (57,457)	$ (36,745)
Net loss per share attributable to Class A common stockholders, basic and diluted	$ (0.14)	$ (0.09)	$ (0.41)	$ (0.27)

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Loss
(unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (49,207)	$ (28,356)	$ (132,530)	$ (84,404)
Other comprehensive loss:				
Unrealized gain on interest rate collar	767	—	683	—
Total other comprehensive income	767	—	683	—
Total comprehensive loss	(48,440)	(28,356)	(131,847)	(84,404)
Unrealized gain on interest rate collar attributable to redeemable noncontrolling interest	422	—	376	—
Net loss attributable to redeemable noncontrolling interest	(28,944)	(15,971)	(75,073)	(47,659)
Comprehensive loss attributable to redeemable noncontrolling interest	(28,522)	(15,971)	(74,697)	(47,659)
Total comprehensive loss attributable to Class A common stockholders	$ (19,918)	$ (12,385)	$ (57,150)	$ (36,745)

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Stockholders' Equity (Deficit)
For the Nine Months Ended September 30, 2026
(unaudited)

(in thousands)	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance, December 31, 2025	134,718	$ 13	172,800	$ 17	$ 7,753	$ (124,687)	$ —	$ (116,904)
Share-based compensation	—	—	—	—	4,689	—	—	4,689
Issuance of Class A common stock under share-based compensation plans	5,723	1	—	—	(1)	—	—	—
Shares withheld for taxes	(379)	(0)	—	—	(991)	—	—	(991)
Net loss[1]	—	—	—	—	—	(16,420)	—	(16,420)
Redeemable noncontrolling interest redemption value adjustment	—	—	—	—	—	168,361	—	168,361
Balance, March 31, 2026	140,062	14	172,800	17	11,450	27,254	—	38,735
Share-based compensation	—	—	—	—	3,364	—	—	3,364
Issuance of Class A common stock under share-based compensation plans	328	0	—	—	0	—	—	—
Shares withheld for taxes	—	0	—	—	—	—	—	—
Net loss[2]	—	—	—	—	—	(20,773)	—	(20,773)
Other comprehensive loss	—	—	—	—	—	—	(38)	(38)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(14,814)	(26,924)	—	(41,738)
Balance, June 30, 2026	140,390	14	172,800	17	—	(20,443)	(38)	(20,450)
Share-based compensation	—	—	—	—	5,312	—	—	5,312
Issuance of Class A common stock under share-based compensation plans	664	0	—	—	0	—	—	—
Shares withheld for taxes	(26)	0	—	—	(41)	—	—	(41)
Net loss[3]	—	—	—	—	—	(20,263)	—	(20,263)
Other comprehensive loss	—	—	—	—	—	—	345	345
Redeemable noncontrolling interest redemption value adjustment	—	—	—	—	—	42,172	—	42,172
Balance, September 30, 2026	141,028	$ 14	172,800	$ 17	$ 5,271	$ 1,466	$ 307	$ 7,075

[1] Excludes $20.6 million of net loss attributable to redeemable noncontrolling interest.
[2] Excludes $25.6 million and $46 thousand of net loss and other comprehensive loss, respectively, attributable to redeemable noncontrolling interest.
[3] Excludes $28.9 million and $0.4 million of net loss and other comprehensive loss, respectively, attributable to redeemable noncontrolling interest.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Deficit
For the Nine Months Ended September 30, 2025
(unaudited)

(in thousands)	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2024	129,974	$ 13	172,800	$ 17	$ —	$ (256,139)	$ (256,109)
Share-based compensation	—	—	—	—	5,879	—	5,879
Issuance of Class A common stock under share-based compensation plans	3,558	0	—	—	0	—	—
Shares withheld for taxes	(220)	0	—	—	(528)	—	(528)
Net loss[1]	—	—	—	—	—	(11,362)	(11,362)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	—	225,346	225,346
Balance, March 31, 2025	133,312	13	172,800	17	5,351	(42,155)	(36,774)
Share-based compensation	—	—	—	—	7,529	—	7,529
Issuance of Class A common stock under share-based compensation plans	216	0	—	—	0	—	—
Shares withheld for taxes	(2)	0	—	—	(1)	—	(1)
Net loss[2]	—	—	—	—	—	(12,998)	(12,998)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(12,879)	(175,017)	(187,896)
Balance, June 30, 2025	133,526	$ 13	172,800	$ 17	$ —	$ (230,170)	$ (230,140)
Share-based compensation	—	—	—	—	7,527	—	7,527
Issuance of Class A common stock under share-based compensation plans	502	0	—	—	0	—	—
Shares withheld for taxes	(25)	0	—	—	(89)	—	(89)
Net loss[3]	—	—	—	—	—	(12,385)	(12,385)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(7,438)	(185,594)	(193,032)
Balance, September 30, 2025	134,003	$ 13	172,800	$ 17	$ —	$ (428,149)	$ (428,119)

[1] *Excludes $14.9 million of net loss attributable to redeemable noncontrolling interest.*

[2] *Excludes $16.8 million of net loss attributable to redeemable noncontrolling interest.*

[3] *Excludes $16.0 million of net loss attributable to redeemable noncontrolling interest.*

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (132,530)	$ (84,404)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	63,413	55,684
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	23,645	8,927
Share-based compensation	14,068	19,558
Bad debt expense	2,743	1,136
Change in fair value of earnout liability	(22)	(568)
Change in fair value of warrant liabilities	(1,370)	(6,278)
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	11,204	2,603
Gain on sales-type lease	(4,240)	(2,787)
Other	748	16
Changes in operating assets and liabilities		
Accounts receivable, net	8,100	4,628
Prepaids and other current assets and other assets	(7,536)	(14,762)
Operating lease assets and liabilities, net	1,275	135
Accounts payable	(973)	(1,369)
Accrued liabilities	(6,107)	2,625
Deferred revenue	(28,650)	(2,159)
Other current and noncurrent liabilities	(852)	(1,970)
Net cash used in operating activities	(57,084)	(18,985)
Cash flows from investing activities		
Capital expenditures	(99,238)	(67,343)
Proceeds from insurance for property losses	114	24
Net cash used in investing activities	(99,124)	(67,319)
Cash flows from financing activities		
Proceeds from long-term debt	103,583	153,536
Payments on long-term debt	(1,389)	—
Contribution from redeemable noncontrolling interest	4,345	9,563
Proceeds from capital-build funding	9,676	14,095
Payments of insurance premium financing	(881)	—
Payments of withholding tax on net issuance of restricted stock units	(1,031)	(618)
Payments of deferred debt issuance costs	(1,341)	(9,650)
Payments of equity issuance costs	(49)	—
Net cash provided by financing activities	112,913	166,926
Net (decrease) increase in cash, cash equivalents and restricted cash	(43,295)	80,622
Cash, cash equivalents and restricted cash, beginning of period	210,746	120,512
Cash, cash equivalents and restricted cash, end of period	$ 167,451	$ 201,134

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows (continued)
(unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets		
Beginning of period		
Cash and cash equivalents	$ 151,000	$ 117,273
Restricted cash, current	49,519	3,239
Restricted cash, noncurrent	10,227	—
Total cash, cash equivalents and restricted cash, beginning of period	$ 210,746	$ 120,512
End of period		
Cash and cash equivalents	$ 98,658	$ 181,327
Restricted cash, current	53,253	12,151
Restricted cash, noncurrent	15,540	7,656
Total cash, cash equivalents and restricted cash, end of period	$ 167,451	$ 201,134
Supplemental cash flow data		
Interest paid	$ 4,211	$ 703
Income taxes paid	$ 105	$ —
Supplemental disclosure of noncash investing and financing activities		
Non-cash adjustments to redeemable noncontrolling interest	$ 164,450	$ 155,582
Capital expenditures in accounts payable and accrued liabilities	$ 23,610	$ 30,595
Property and equipment derecognized for net investment in sales-type lease	$ 12,855	$ 2,857
Paid-in-kind interest	$ 7,910	$ 3,761
Non-cash increase in capital-build	$ 7,713	$ 10,219
Non-cash decrease in deferred debt issuance costs and long-term liabilities	$ 4,293	$ —
Deferred debt issuance costs in accounts payable, accrued liabilities, other current liabilities and other liabilities	$ 4,522	$ 9,635
Interest capitalized to property, equipment and software	$ 3,023	$ 2,631
Financed insurance premium liabilities	$ 2,882	$ —
Non-cash increase in asset retirement obligations	$ 1,773	$ 1,960
Share-based compensation capitalized to property, equipment and software	$ 1,301	$ 1,395
Unrealized gain on interest rate collar designated as cash flow hedge	$ 683	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 1 — Description of Business and Nature of Operations

EVgo Inc. ("EVgo" or the "Company") owns and operates a public direct current ("DC") fast charging network for electric vehicles ("EVs") in the United States ("U.S."). EVgo's network of charging stations provides EV charging infrastructure to consumers and businesses. Its network is capable of charging all EV models and charging standards currently available in the U.S. EVgo partners with automotive original equipment manufacturers ("OEMs"), fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, gas stations, parking lot operators, governments and other organizations and property owners in order to locate and deploy its EV charging infrastructure. EVgo Services LLC ("EVgo Services") was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc., an integrated power company based in Houston, Texas ("NRG"). On June 17, 2016, NRG sold a majority interest in EVgo Services to Vision Ridge Partners.

On January 16, 2020, EVgo Holdco, LLC ("EVgo Holdco"), a Delaware limited liability company and a subsidiary of LS Power Equity Partners IV, L.P., completed an acquisition of EVgo Services pursuant to the merger agreement among EVgo Services, its investors and EVgo Holdco, whereby EVgo Services became a wholly-owned subsidiary of EVgo Holdco, resulting in a change in control of EVgo Services (the "Holdco Merger"). LS Power Equity Partners IV, L.P. formed EVgo Holdings, LLC ("EVgo Holdings") and EVgo Holdco as part of the transaction.

EVgo Inc. was incorporated in Delaware on August 4, 2020 under the name "Climate Change Crisis Real Impact I Acquisition Corporation" ("CRIS") and was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. On October 2, 2020, the Company completed its initial public offering (the "Initial Public Offering"). Simultaneously with the closing of the Initial Public Offering, the Company completed the sale of 6,600,000 warrants (the "Private Placement Warrants") at $1.00 in a private placement to Climate Change Crisis Real Impact I Acquisition Holdings, LLC (the "Sponsor").

On July 1, 2021 (the "CRIS Close Date"), the Company consummated the business combination (the "CRIS Business Combination") with CRIS, CRIS Thunder Merger LLC ("Thunder Sub"), EVgo Holdings, EVgo Holdco and EVgo OpCo, LLC ("EVgo OpCo" and together with EVgo Holdings and EVgo Holdco, the "EVgo Parties") pursuant to the business combination agreement dated January 21, 2021. Following the CRIS Close Date, the combined company was organized in an "Up-C" structure in which the business of EVgo Holdco and its subsidiaries is held by EVgo OpCo and continues to operate through the subsidiaries of EVgo Holdco and in which the Company's only direct assets consist of equity interests in Thunder Sub, and the only assets of Thunder Sub are the common units in EVgo OpCo ("EVgo OpCo Units").

On May 22, 2023, in connection with an underwritten equity offering, EVgo Member Holdings, LLC, an affiliate of EVgo Holdings, the Company's controlling stockholder, purchased 5,882,352 shares of the Company's Class A common stock, par value $0.0001 per share ("Class A common stock").

As the sole managing member of EVgo OpCo, Thunder Sub operates and controls all of the business and affairs of EVgo OpCo and through EVgo OpCo and its subsidiaries, conducts its business. Accordingly, the Company consolidates the financial results of EVgo OpCo and records a redeemable noncontrolling interest in its condensed consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings. Each EVgo OpCo Unit, together with one share of Class B common stock, is redeemable, subject to certain conditions, for either one share of Class A common stock, or, at EVgo OpCo's election, the cash equivalent to the market value of one share of Class A common stock, pursuant to the Amended and Restated LLC Agreement of EVgo OpCo dated July 1, 2021 (the "EVgo OpCo A&R LLC Agreement").

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements are presented in accordance with accounting principles generally accepted in the U.S. ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). References to GAAP issued by the Financial Accounting Standards Board ("FASB") in these notes to the condensed consolidated financial statements are to the FASB Accounting Standards Codification

("ASC"). The condensed consolidated financial statements include the accounts of the Company and its subsidiaries and all intercompany transactions have been eliminated in consolidation.

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results for the full year ending December 31, 2026, or any other period. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Annual Report.

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude and timing, certain subsequent events may be required to be reflected in the condensed consolidated financial statements at the balance sheet date and/or be required to be disclosed in the notes to the condensed consolidated financial statements. The Company has evaluated subsequent events accordingly.

Use of Estimates

The condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of EVgo's condensed consolidated financial statements requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Significant estimates made by management include, but are not limited to, variable consideration estimates and stand-alone selling prices ("SSP") for performance obligations for revenue, valuation allowances for deferred tax assets, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the fair value of operating lease right-of-use ("ROU") assets and liabilities, share-based compensation, earnout liability and warrant liabilities, and the fair value of long-term debt. Management bases these estimates on its historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from EVgo's estimates. Revisions to estimates are recognized prospectively.

Concentration of Business and Credit Risk

The Company maintains its cash accounts in commercial banks. Cash balances held in a commercial bank are secured by the Federal Deposit Insurance Corporation up to $250,000. A portion of deposit balances may exceed federal insurance limits. The Company has not experienced any losses on such accounts. The Company mitigates its risk with respect to cash by maintaining its deposits at high-quality financial institutions and monitoring the credit ratings of those institutions.

The Company had three customers that comprised 52.5% of the Company's net accounts receivable as of September 30, 2026. The Company had one customer that comprised 40.4% of the Company's net accounts receivable as of December 31, 2025. For the three months ended September 30, 2026 and 2025, two customers represented 29.3% and one customer represented 34.3%, respectively, of total revenue. For the nine months ended September 30, 2026 and 2025, one customer represented 23.7% and 34.8%, respectively, of total revenue. The loss, non-renewal, or material reduction in business from any such significant customer could have a material adverse effect on the Company's revenue, results of operations, and cash flows.

In addition to customer concentration, the Company's charging operations are geographically concentrated, which exposes the Company to region-specific operational and economic risks. For the three months ended September 30, 2026 and 2025, 45.6% and 36.5%, respectively, of charging revenues were generated in California. For the nine months ended September 30, 2026 and 2025, 48.6% and 34.6%, respectively, of charging revenues were generated in California.

For the three months ended September 30, 2026 and 2025, one and two vendors provided 79.4% and 89.1% of EVgo's total charging equipment, respectively. For the nine months ended September 30, 2026 and 2025, one and two vendors provided 80.0% and 91.8% of EVgo's total charging equipment, respectively.

Reclassifications

Beginning in the first quarter of 2026, certain disaggregated charging network revenue amounts in the condensed consolidated statements of operations have been aggregated. The disaggregated charging network revenue disclosure has been moved from the condensed consolidated statements of operations to Note 3. This reclassification had no impact on the

reported total charging network revenue. Previously reported amounts have been updated to conform to the current period presentation.

Cash, Cash Equivalents and Restricted Cash

Cash and restricted cash, current and noncurrent, include cash held in cash depository accounts in major banks in the U.S. and are stated at cost. Cash equivalents are carried at fair value and are primarily invested in money market funds. Cash that is held by a financial institution and has restrictions on its availability to the Company is classified as current and noncurrent restricted cash.

As of September 30, 2026 and December 31, 2025, the Company had restricted cash associated with long-term debt of $53.2 million (of which $15.5 million was noncurrent) and $59.1 million (of which $10.2 million was noncurrent), respectively (see Note 8). The Company had unused letters of credit, which were collateralized with cash classified as restricted cash on the Company's condensed consolidated balance sheets of $0.4 million as of September 30, 2026 and December 31, 2025, associated with the construction of its charging stations. The Company also had $0.2 million in restricted cash as of September 30, 2026 and December 31, 2025, related to a credit card agreement.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all internal attempts to collect an account receivable have failed, the Company places the outstanding balance with a third-party collection agency and the account receivable is written off against the allowance for doubtful accounts. Unbilled contract receivables, for which performance obligations have been met, were $3.7 million and $3.8 million as of September 30, 2026 and December 31, 2025, respectively.

Lease Accounting – Sales Type Leases

Gain (loss) from sales-type leases, which is recognized at lease commencement when control transfers to the lessee and collectibility is considered probable, equals the sales price (fair value or lease receivable, if lower) less the carrying value of the asset and deferred initial direct costs (cost of sales). The sales price is included in AV and ancillary revenue and the related cost of sales is included in other cost of sales. If collectibility is not considered probable at lease commencement, the asset is not derecognized and lease payments received are recorded as a deposit liability until either: (a) collectibility becomes probable, or (b) the lease is terminated or the asset is repossessed and payments are nonrefundable. At that point, the asset and liability are derecognized, and a net investment in lease and sale income (loss) is recognized. If collectibility is initially probable but the lessee's credit quality later deteriorates, the net investment in lease is assessed for impairment, and a charge may be recorded.

Segment Reporting

The Company's chief operating decision-maker ("CODM") is its Chief Executive Officer. Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by its CODM in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company operates in one segment and therefore has one reportable segment which represents the consolidated Company.

The key measure of segment profit or loss utilized by the CODM to assess performance of and allocate resources to the Company's operating segment is consolidated net loss. This measure is presented on the consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets.

Significant segment expenses regularly provided to the CODM which are included in net loss include *Cost of sales - charging network*, *Cost of sales - other*, *Depreciation, net of capital-build amortization*, *General and administrative*, *Depreciation, amortization and accretion*, *Interest expense, Interest income* and *Income tax benefit*, which are presented on the consolidated statements of operations. The CODM also regularly receives significant segment expenses which depict a further disaggregation of *General and administrative* expenses as shown in the table below.

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operations/network operations	$ 25,637	$ 13,742	$ 54,484	$ 41,848
Other general and administrative	12,664	14,654	38,355	36,631
Technology and development	14,232	10,083	38,019	29,223
Sales and marketing	7,617	4,923	19,655	14,924
General and administrative expenses	$ 60,150	$ 43,402	$ 150,513	$ 122,626

Derivative Instruments and Hedging Activities

Interest Rate Risk

Fluctuations in interest rates subject the Company to interest rate risk. Increases in interest rates subject the Company to the risk of increased interest expense related to its Credit Agreement. The Company may enter into cash flow hedges to help reduce its variable interest rate risk. Interest rate collars are used to hedge the risk associated with rising interest rates and their effect on forecasted interest payments related to variable rate borrowings. These interest rate collars are designated as cash flow hedges and accounted for in accordance with the requirements of ASC 815, *Derivatives and Hedging* ("ASC 815").

To qualify for hedge accounting, a derivative must be highly effective at reducing the risk associated with the exposure being hedged. We assess hedge effectiveness on an ongoing basis using quantitative or qualitative methods to confirm that the collar is highly effective in offsetting changes in the cash flows of the hedged interest payments. The effective portion of changes in the fair value of the interest rate collar (unrealized gains and losses) is recorded as a component of "Accumulated other comprehensive income (loss)" ("AOCI"). Amounts recorded in AOCI are reclassified into interest expense in the period in which the hedged forecasted interest payment affects earnings.

ASC 815 requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. The fair value of the interest rate collar is based on quoted market prices for similar instruments obtained from commercial banks, utilizing significant observable inputs (Level 2 inputs within the fair value hierarchy). When derivative instruments are used, we are exposed to credit loss in the event of non-performance by the counterparty; however, we do not anticipate non-performance by the counterparty. The amounts included in AOCI will be reclassified to interest expense should the hedge no longer be considered effective or should it become probable that the hedged forecasted transactions will not occur.

Newly Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05, ASC Subtopic 326 "*Financial Instruments — Credit Losses*" ("ASU 2025-05"), which provides a practical expedient that allows companies to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within annual reporting periods. The Company adopted ASU 2025-05 as of January 1, 2026 and elected to utilize the practical expedient. The adoption of ASU 2025-05 and the election of the practical expedient did not have a material impact on the condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, ASC Subtopic 350 "*Intangibles — Goodwill and Other — Internal-Use Software*" ("ASU 2025-06"), which provides targeted improvements to the accounting for internal-use software by eliminating stage-based rules for cost capitalization and replacing them with a principles-based framework aligned with modern software development practices. The update also clarifies the disclosure framework for capitalized software costs and is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company early adopted ASU 2025-06 as of January 1, 2026 using the prospective transition approach. The adoption of ASU 2025-06 did not have a material impact on the condensed consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, ASC Subtopic 815 "*Derivatives and Hedging: Hedge Accounting Improvements*" ("ASU 2025-09"), which amends certain aspects of existing hedge accounting guidance to more closely align with the economics of an entity's risk management activities. The ASU makes targeted improvements to the hedge accounting model under ASC 815, expanding the set of hedging strategies for which entities may achieve and maintain hedge accounting. Among other changes, the ASU broadens the criteria for aggregating individual forecasted transactions

in a group cash flow hedge from a requirement that transactions share the same risk exposure to a requirement that they exhibit only a similar risk exposure, and clarifies the application of hedge accounting for variable-rate debt instruments that allow the borrower to change the interest rate index and tenor. The update is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company prospectively adopted ASU 2025-09 as of January 1, 2026, in accordance with the transition provisions. The adoption of ASU 2025-09 did not have a material impact on the condensed consolidated financial statements or its existing hedging relationships.

In December 2025, the FASB issued ASU 2025-11, ASC Subtopic 270 "*Narrow-Scope Improvements*" ("ASU 2025-11"), which clarifies the guidance in Subtopic 270 to improve the consistency of interim financial reporting. ASU 2025-11 provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods and annual periods beginning after December 15, 2027. The Company early adopted ASU 2025-11 prospectively as of January 1, 2026. The adoption of ASU 2025-11 did not have a significant impact on the interim disclosures in the condensed consolidated financial statements.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, ASC Subtopic 220 "*Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*" ("ASU 2024-03") which requires that, in each interim and annual reporting period, an entity disclose more information about the components of certain expense captions than is currently disclosed in the financial statements. In January 2025, the FASB issued ASU 2025-01, ASC Subtopic 220 "*Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*" ("ASU 2025-01"), which clarified the effective date of ASU 2024-03, in which the amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In December 2025, the FASB issued ASU 2025-10, ASC Subtopic 832 "*Accounting for Government Grants Received by Business Entities*" ("ASU 2025-10"), which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. ASU 2025-10 provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. ASU 2025-10 also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. The effective date for public companies is fiscal years beginning after December 15, 2028, including interim periods within those annual periods. The Company is currently evaluating the effect that the adoption of this ASU will have on its condensed consolidated financial statements.

Note 3 — Revenue Recognition

The following table disaggregates revenue by our categories indicated for the periods below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Revenue				
Charging, retail	$ 39,725	$ 35,296	$ 111,294	$ 98,090
Charging, commercial	11,520	9,070	31,154	25,426
Charging, OEM	3,091	6,417	11,252	19,583
Regulatory credit sales	6,644	2,753	14,614	7,989
Network, OEM	10,808	2,249	20,612	3,623
Total charging network	71,788	55,785	188,926	154,711
eXtend	16,200	31,913	67,404	92,786
AV and ancillary	3,429	4,601	27,266	18,119
Total non-charging network	19,629	36,514	94,670	110,905
Total revenue	$ 91,417	$ 92,299	$ 283,596	$ 265,616

The following table provides information about contract assets and liabilities from contracts with customers:

			Change	
(dollars in thousands)	September 30, 2026	December 31, 2025	$	%
Contract assets	$ 12,594	$ 1,715	$ 10,879	634 %
Contract liabilities	$ 74,120	$ 102,771	$ (28,651)	(28)%

The balance of contract assets is driven by the difference in timing of when revenue is recognized from performance obligations satisfied in the current reporting period and when amounts are invoiced to the customer. The balance of contract liabilities is driven by the difference in timing between when cash is received pursuant to a contract and when the Company's performance obligations under the contract are satisfied.

The following table provides the activity for the contract liabilities recognized:

(in thousands)	September 30, 2026
Beginning balance	$ 102,771
Additions	50,546
Recognized in revenue	(79,197)
Ending balance	$ 74,120

Revenues include the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Amounts included in the beginning of period contract liabilities balance	$ 13,898	$ 7,340	$ 34,170	$ 27,455
Amounts associated with performance obligations satisfied in previous periods	$ 403	$ —	$ 484	$ 3,484

It is anticipated that deferred revenue as of September 30, 2026 will be recognized in the following periods ending December 31:

(in thousands)	
2026	$ 7,199
2027	23,560
2028	16,617
2029	5,583
	$ 52,959

As of September 30, 2026, there was $14.8 million in consideration received for charging credits, for which the timing of revenue recognition is uncertain. The Company expects to recognize revenue for these amounts as customers use their charging credits over the next 2.3 years.

ASC 606 does not require disclosure of the transaction price to remaining performance obligations if the contract contains variable consideration allocated entirely to a wholly unsatisfied performance obligation. Under many customer contracts, each unit of product represents a separate performance obligation and therefore future volumes are wholly unsatisfied and thus disclosure of the transaction price allocated to a wholly unsatisfied performance obligation is not required. Under these contracts, variability arises as both volume and pricing are not known until the product is delivered. As of September 30, 2026 and December 31, 2025, there was $6.4 million and $19.3 million, respectively, in variable consideration for wholly unsatisfied performance obligations, which is included in deferred revenue on the condensed consolidated balance sheets.

Note 4 — Lease Accounting

Lessee Accounting

The Company has entered into agreements with Site Hosts, which allow the Company to operate charging stations on the Site Hosts' property. Additionally, the Company leases offices, a warehouse and laboratory space under agreements with third-party landlords. The agreements with the Site Hosts and landlords are deemed to be operating leases. Original lease terms generally range from one to 15 years, and most leases contain renewal options that can extend the term for at least five years and certain leases have renewal options for up to an additional 30 years. The Company has not entered into any finance leases.

The Company has estimated operating lease commitments of $69.4 million for leases where the Company has not yet taken possession of the underlying asset as of September 30, 2026. As such, the related operating lease ROU assets and operating lease liabilities have not been recognized in the Company's condensed consolidated balance sheets as of September 30, 2026.

The Company's lease costs consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Operating lease costs				
Charging network cost of sales	$ 3,957	$ 2,934	$ 11,294	$ 8,379
Other cost of sales	650	698	2,048	2,084
General and administrative expenses	1,470	1,118	3,947	3,200
Variable lease costs				
Charging network cost of sales	519	466	1,689	1,649
General and administrative expenses	6	28	16	74
Short-term lease costs	11	—	29	—
Total operating and variable lease costs	$ 6,613	$ 5,244	$ 19,023	$ 15,386

As of September 30, 2026, the maturities of operating lease liabilities for the periods ending December 31, were as follows:

(in thousands)	
2026	$ 3,786
2027	22,736
2028	23,120
2029	23,307
2030	22,889
Thereafter	106,000
Total undiscounted operating lease payments	201,838
Imputed interest	(79,284)
Total discounted operating lease liabilities	$ 122,554

Other supplemental and cash flow information consisted of the following:

	Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**
Weighted-average remaining lease term (in years)	8.7	8.6
Weighted-average discount rate	11.8 %	9.6 %
Cash paid for amounts included in measurement of operating lease liabilities	$ 15,966	$ 12,031
ROU assets obtained in exchange for new operating lease liabilities	$ 25,123	$ 20,350

Lessor Accounting

Operating Leases

The Company leases charging equipment, charging stations and other technical installations, and subleases properties leased from Site Hosts to third parties. Initial lease terms are generally one to 10 years and may contain renewal options. For operating leases, the underlying asset is carried at its carrying value as property and equipment, net, or included in operating lease ROU assets on the condensed consolidated balance sheets.

The Company's operating lease income consisted of the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
AV and ancillary revenue				
Operating lease income	$ 757	$ 787	$ 2,012	$ 4,317
Sublease income	14	75	116	183
	$ 771	$ 862	$ 2,128	$ 4,500

As of September 30, 2026, future minimum rental payments due to the Company as lessor under operating leases (including subleases) for the periods ending December 31, were as follows:

(in thousands)	
2026	$ 579
2027	2,083
2028	2,083
2029	1,517
2030	952
Thereafter	4,246
	$ 11,460

The components of charging stations and subleased host sites leased to third parties under operating leases, which are included within the Company's property and equipment, net, and operating lease ROU assets, were as follows as of:

(in thousands)	September 30, 2026	December 31, 2025
Charging stations	$ 2,194	$ 13,018
Accumulated depreciation	(1,756)	(3,151)
Property and equipment, net	$ 438	$ 9,867
Operating lease ROU assets	$ 6,445	$ 2,090

Sales-Type Leases

The Company enters into sales-type leases with third-parties for charging stations. The following table presents amounts included in the condensed consolidated statements of operations related to income generated from sales-type leases:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Ancillary revenue	$ —	$ 375	$ 17,176	$ 5,644
Other cost of sales	5	(89)	(12,936)	(2,857)
Gross margin	$ 5	$ 287	$ 4,240	$ 2,787

Minimum discounted lease payments due under sales-type leases were as follows as of September 30, 2026 for the periods ending December 31:

(in thousands)	
2026	$ 720
2027	2,879
2028	2,879
2029	2,879
2030	2,879
2031	2,214
Thereafter	2,647
Total expected sales-type lease payments	17,097
Less: imputed interest	(1,440)
Total net investment in sales-type leases	$ 15,657

The following table presents amounts included in the condensed consolidated balance sheets related to sales-type leases:

(in thousands)	September 30, 2026
Prepaid and other current assets	
Net investment in lease, current	$ 2,572
Other assets	
Net investment in lease, noncurrent	13,085
Total sales-type lease assets	$ 15,657

During the three months ended September 30, 2026, the Company did not derecognize any leased assets and recognized no net investment in leases under sales-type lease arrangements. No impairments of net investment in lease were recognized during the three months ended September 30, 2026. During the nine months ended September 30, 2026, the Company derecognized $12.9 million of leased assets and recognized net investment in lease of $17.2 million under sales-type lease arrangements. No impairments of net investment in lease were recognized during the nine months ended September 30, 2026.

Note 5 — Property, Equipment and Software, Net

Property, equipment and software, net, consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Charging stations	$ 578,280	$ 545,655
Construction in process	143,005	101,737
Software	28,566	27,913
Office equipment, vehicles and other	2,314	2,118
Total property, equipment and software	752,165	677,423
Less: accumulated depreciation and amortization	278,194	216,676
Property, equipment and software, net	$ 473,971	$ 460,747

Depreciation, amortization, impairment expense and loss on disposal of property and equipment, net of insurance recoveries, consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Cost of sales				
Depreciation of property and equipment	$ 21,950	$ 17,296	$ 63,929	$ 53,666
Amortization of capital-build liability	(3,288)	(3,370)	(9,849)	(9,443)
General and administrative expenses				
Depreciation of property and equipment	145	178	494	337
Amortization of software	863	1,264	3,041	4,146
Impairment expense[1]	15,883	2,796	21,772	7,412
Loss on disposal of property and equipment, net of insurance recoveries	1,067	1,613	1,874	1,515
	$ 36,620	$ 19,777	$ 81,261	$ 57,633

[1]During the three and nine months ended September 30, 2026, we recorded impairment charges and asset write-downs of $10.6 million related to excess and obsolete charging equipment and associated materials recorded within *Property, equipment and software, net* and *Prepaids and other current assets* that are no longer expected to be deployed within our charging network.

As of September 30, 2026 and December 31, 2025, property, equipment and software, net, included $294.4 million and $267.7 million of assets pledged as collateral, respectively with $20.4 million and $16.9 million of associated asset retirement obligations, respectively, related to the DOE Loan and Credit Agreement (See Note 8).

Note 6 — Intangible Assets, Net

Intangible assets, net and excluding fully amortized assets, consisted of the following as of September 30, 2026:

(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$ 41,500	$ (23,204)	$ 18,296	5.3 years
Developed technology	14,000	(6,428)	7,572	7.8 years
Trade name	5,000	(2,032)	2,968	9.8 years
	$ 60,500	$ (31,664)	$ 28,836	

Intangible assets, net and excluding fully amortized assets, consisted of the following as of December 31, 2025:

(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$ 41,500	$ (20,611)	$ 20,889	6.1 years
Developed technology	14,000	(5,673)	8,327	8.5 years
Trade name	5,000	(1,795)	3,205	10.5 years
	$ 60,500	$ (28,079)	$ 32,421	

Amortization of intangible assets was $1.2 million and $1.3 million for the three months ended September 30, 2026 and 2025, respectively. Amortization of intangible assets was $3.6 million and $5.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 7 — Asset Retirement Obligations

Asset retirement obligations represent the present value of the estimated costs to remove the charging stations and other equipment and restore the sites to the condition prior to installation. The Company reviews estimates of removal costs on an ongoing basis. Asset retirement obligation activity was as follows:

(in thousands)	September 30, 2026
Beginning balance	$ 30,868
Liabilities incurred	1,773
Accretion expense	2,211
Liabilities settled	(930)
Ending balance	$ 33,922

Note 8 — Long-Term Debt

As of September 30, 2026, payments due on long-term debt for the periods ending December 31, were as follows:

(in thousands)	
2026	$ 1,090
2027	4,226
2028	4,018
2029	3,821
2030	87,503
Thereafter	215,908
Long-term debt	$ 316,566

Amortization of debt issuance costs, net of capitalized interest, is included in interest expense in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026 and December 31, 2025, $18.8 million and $28.6 million, respectively, in deferred issuance costs was included in *Prepaids and other current assets* and *Other assets* on the condensed consolidated balance sheets in connection with the DOE Loan and the Credit Agreement, which are defined below.

Total interest expense, before capitalization, related to the Company's long-term debt consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Interest payable and paid-in-kind	$ 4,675	$ 2,273	$ 12,121	$ 4,633
Amortization of deferred debt issuance costs	574	622	6,317	1,304
Total interest expense, before capitalization	$ 5,249	$ 2,895	$ 18,438	$ 5,937

During the three months ended September 30, 2026 and 2025, the Company capitalized $0.9 million and $1.0 million, respectively, of amortization and interest expense to property and equipment related to the Company's long-term debt. During the nine months ended September 30, 2026 and 2025, the Company capitalized $3.0 million and $2.6 million, respectively, of amortization and interest expense to property and equipment related to the Company's long-term debt.

DOE Loan

On December 12, 2024, EVgo Swift Borrower LLC ("Swift Borrower"), a Delaware limited liability company and subsidiary of the Company, entered into a guarantee agreement with the DOE as guarantor (as amended on April 29, 2026 pursuant to the First Omnibus Amendment Agreement, the "Guarantee Agreement") for a term loan facility entered into by Swift Borrower with the Federal Financing Bank ("FFB") (the "DOE Loan"). The DOE Loan provides that Swift Borrower may draw on the DOE Loan, each such draw, an Advance, at any time during the Availability Period. Advances under the DOE Loan are subject to the satisfaction of customary conditions, including certification of compliance with the loan documents and specified legal requirements and the ongoing accuracy of representations and warranties.

All proceeds from the DOE Loan will be used to reimburse us for an amount equal to 80% of the aggregate of all Eligible Project Costs (as such term is defined in the Guarantee Agreement) of assets held by Swift Borrower (subject to certain regulatory and contractual requirements), subject to the overall project leverage ratio cap of 65% being reached, after which Swift Borrower will borrow and reimburse Sponsor at the 65% ratio until the end of the Availability Period. At the closing of the DOE Loan, we contributed 1,594 DC Stalls from our existing public network to Swift Borrower as collateral and we may be required to contribute additional DC Stalls or cash to Swift Borrower from time to time. We, through our subsidiary, EVgo Services, will provide charge point operator services to Swift Borrower for the duration of the DOE Loan. Cash received from revenues generated from the contributed DC Stalls is restricted to ensure that we have sufficient funds to keep the contributed stations operational and make our required debt service and fee payments.

The DOE Loan matures on January 7, 2042. Beginning on March 15, 2030 and March 15, 2032, Swift Borrower will be required to make quarterly payments of interest and principal, respectively, to the FFB. Interest rates are fixed at the applicable long-dated U.S. Treasury rate plus a combined liquidity spread and risk-based charge of approximately 1.2% in the aggregate, and accrued interest is capitalized until the end of the Availability Period. Subject to certain conditions, including the existence of no events of default, Swift Borrower may voluntarily prepay any or all of the principal outstanding under the DOE Loan. Additionally, in the event of a Mandatory Prepayment Event (as defined in the Guarantee Agreement), Swift Borrower shall be required to prepay certain amounts outstanding under the DOE Loan. Swift Borrower's obligations to the DOE and FFB under the DOE Loan are secured by a first priority security interest (subject to customary exceptions and permitted liens) in, among other things, the assets of Swift Borrower and the equity interests of Swift Borrower.

The Guarantee Agreement contains customary representations and warranties as well as affirmative and negative covenants (including restrictions on Swift Borrower making distributions to affiliates). The Guarantee Agreement also contains customary events of default including failure to make payments when due, failure to maintain the required debt service coverage ratio, the occurrence of a Change of Control (as defined in the Guarantee Agreement) or other breaches under the Guarantee Agreement. If an event of default occurs, the DOE has certain rights and may, among other options and in its discretion, assess fees and penalties, enforce the collateral, and declare all amounts under the DOE Loan payable immediately in full.

As of September 30, 2026, the outstanding balance under the DOE Loan was $229.4 million, which includes $13.5 million in paid-in-kind interest. As of September 30, 2026, Swift Borrower had $409.0 million of principal remaining available to borrow under the DOE Loan, subject to the satisfaction of conditions contained in the Guarantee Agreement. As of December 31, 2025, the outstanding balance under the DOE Loan was $140.6 million, which includes $5.6 million in paid-in-kind interest. As of December 31, 2025, Swift Borrower had $919.3 million of principal available to borrow under the DOE Loan, subject to the satisfaction of conditions contained in the Guarantee Agreement. The weighted average interest rate on amounts outstanding under the DOE Loan as of September 30, 2026 was approximately 5.63%.

Credit Agreement

On July 23, 2025 ("Voyager Closing Date"), EVgo Voyager Borrower LLC (the "Voyager Borrower"), a subsidiary of the Company, entered into a credit agreement (as it may be amended from time to time, the "Credit Agreement") with the Lenders and other parties thereto from time to time. The Credit Agreement provides for a term facility of up to $300 million, consisting of (i) a $225 million committed term loan facility (the "Commitments") with a maturity date of July 23,

2030 and (ii) a $75 million uncommitted incremental term loan facility ("Incremental Facility"). Voyager Borrower may borrow a loan (each, a "Loan") two times in any calendar month under the Credit Agreement (each, a "Borrowing") at any time beginning on the Voyager Closing Date and ending on the earliest of (i) the third anniversary of the Voyager Closing Date, (ii) the date on which Loans have been made in an amount greater than or equal to 95% of the original aggregate amount of the Commitments as of the Voyager Closing Date, and (iii) the date the Commitments are otherwise terminated under the Credit Agreement (the "Voyager Availability Period"). Borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including contribution to Voyager Borrower by EVgo Services of the EV fast charging stalls (the "Stalls") to which the applicable Borrowing relates, delivery of a Borrowing notice and the ongoing accuracy of certain representations and warranties.

All proceeds from the Credit Agreement will be used to reimburse EVgo Services for up to 60% of certain costs associated with the construction, installation and deployment of the Stalls contributed to Voyager Borrower by EVgo Services pursuant to the terms of the Credit Agreement and pay for certain transaction costs. The Loans are expected to support more than 1,900 Stalls nationwide (the "Project"), including the buildout of more than 1,500 new Stalls and 400 Stalls that EVgo Services contributed from its existing public network to Voyager Borrower as collateral in connection with the Initial Borrowing, which is defined below. Under the terms of the Credit Agreement, EVgo Services may contribute additional Stalls or cash to Voyager Borrower from time to time during the Voyager Availability Period. EVgo Services will provide charge point operator services to Voyager Borrower in connection with the Project for the duration of the Credit Agreement.

Loans under the Credit Agreement may, at the election of Voyager Borrower, be in the form of a SOFR Loan or an ABR Loan (each as defined in the Credit Agreement). SOFR Loans bear interest at a rate per annum equal to Term SOFR (as defined in the Credit Agreement) plus (i) 3.25% for the period from the Voyager Closing Date until and excluding the fourth anniversary of the Voyager Closing Date and (ii) 3.50% for the period from and including the fourth anniversary of the Voyager Closing Date and thereafter. ABR Loans bear interest at a rate per annum equal to ABR (as defined in the Credit Agreement) plus (i) 2.25% for the period from the Voyager Closing Date until and excluding the fourth anniversary of the Voyager Closing Date and (ii) 2.50% for the period from and including the fourth anniversary of the Voyager Closing Date and thereafter. Voyager Borrower began making quarterly interest payments in the year ended December 31, 2025.

Subject to certain conditions, including the existence of no events of default, Voyager Borrower may voluntarily prepay any or all of the principal outstanding under the Credit Agreement. Additionally, upon the occurrence of certain mandatory prepayment events set forth in the Credit Agreement, Voyager Borrower may be required to prepay certain amounts outstanding under the Credit Agreement. Voyager Borrower's obligations to the Lenders under the Credit Agreement are required to be secured by a first priority security interest (subject to customary exceptions and permitted liens) in, among other things, the assets of Voyager Borrower and the equity interests of Voyager Borrower.

As of September 30, 2026, the outstanding balance under the Loan was $87.2 million. As of September 30, 2026, Voyager Borrower had $136.4 million of principal remaining available to borrow under the Commitments, subject to the satisfaction of customary conditions. The weighted average interest rate on the outstanding amounts under the Credit Agreement as of September 30, 2026 was 7.05%.

The Company is exposed to interest rate risk on our variable rate borrowings under the Credit Agreement. Accordingly, interest rate fluctuations affect the amount of interest expense it is obligated to pay. The Company currently uses an interest rate collar to manage its exposure to interest rate changes. The Company has designated the interest rate collar as a cash flow hedge for accounting purposes (see Note 12).

Note 9 — Equity

ATM Program

On November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200.0 million of shares of Class A common stock in "at the market" transactions at prevailing market prices (the "ATM Program"). As of September 30, 2026, the Company had $183.5 million of remaining capacity under the ATM Program. The Company ceased to be eligible to conduct certain delayed or continuous offerings pursuant to Rule 415 under its previous Form S-3 (No. 333-266753) in August 2025.

Note 10 — Commitments and Contingencies

Pilot Infrastructure Agreement

On July 5, 2022, EVgo entered into a charging infrastructure agreement (the "Pilot Infrastructure Agreement") and an operations and maintenance agreement (the "Pilot O&M Agreement") with Pilot Travel Centers LLC (the "Pilot Company") and General Motors LLC ("GM") to build, operate, and maintain up to 2,000 stalls served by DC chargers that the Pilot Company will own. The stalls will be located at the Pilot Company sites across the U.S.

Pursuant to the Pilot Infrastructure Agreement, EVgo is required to meet certain construction milestones measured by the number of sites commissioned, and the Pilot Company is required to make certain payments each month based on completion of pre-engineering and development work, the progress of construction at each site and for each charger that EVgo procures. Subject to extensions of time for specified excusable events, if EVgo is unable to meet its commissioning obligations, the Pilot Company will be entitled to liquidated damages calculated per day, subject to a cap of $30,000 at each site. The Pilot Infrastructure Agreement includes customary events of default such as those resulting from insolvency, material breaches, and extended unexcused noncompliance, in each case subject to applicable notice and cure periods and other customary limitations on the parties' ability to seek available remedies, including early termination. Additional provisions that may permit or cause early termination include the Pilot Company's right to terminate after 1,000 stalls have been completed, the inability of EVgo to secure certain chargers and a material increase in the price of chargers due to a change in law. If the Pilot Company elects to terminate the Pilot Infrastructure Agreement after 1,000 stalls have been completed, the Pilot Company must pay EVgo a termination fee per stall for those not built; such fee varies based on the number of stalls already built. If EVgo is wholly or partially unable to perform its obligations under the Pilot Infrastructure Agreement due to certain circumstances outside its control, including delays by permitting authorities and utilities or certain force majeure events, such inability will not be considered a breach or default under the Pilot Infrastructure Agreement.

Under the Pilot O&M Agreement, EVgo is required to perform operations, maintenance and networking services on stalls built and commissioned under the Pilot Infrastructure Agreement in exchange for payment of a monthly fee by the Pilot Company to EVgo. Similar to the Pilot Infrastructure Agreement, the Pilot O&M Agreement includes customary events of default and related remedies.

Delta Charger Supply Agreement and Purchase Order

On July 12, 2022, EVgo entered into a General Terms and Conditions for Sale of EV Charger Products (the "Delta Charger Supply Agreement") with Delta Electronics, Inc. ("Delta"), including an initial purchase order (the "Purchase Order"), pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta in specified quantities at certain delivery dates. EVgo expects to use a portion of the chargers purchased under the Purchase Order to meet the requirements of the Pilot Infrastructure Agreement. EVgo is required to purchase a minimum of 1,000 chargers from Delta under the Purchase Order and may, at EVgo's election, increase the number of chargers it purchases from Delta to 1,100. The Purchase Order was amended in August 2023 to provide for certain Delta chargers to be manufactured in Delta's facility in Plano, Texas rather than in Taiwan.

General Motors Agreement

On July 20, 2020, EVgo entered into a contract with GM (as amended from time to time, the "GM Agreement") to build fast charger stalls that EVgo will own and operate as part of the Company's public network. The GM Agreement has been amended several times to, among other things, expand the overall number of charger stalls to be installed from 2,750 to 2,850, adjust charger stall installation targets, extend the completion deadline to June 30, 2028, provide for a payment of $7,000,000 in December 2022 in exchange for EVgo's agreement to apply certain branding decals on the fast chargers funded by GM pursuant to the GM Agreement and additional payments for changes to GM's charger branding, maintain a specified uptime percentage (described below) over the term of the agreement, and provide certain charging credits to GM EV customers. A certain portion of the charger stalls that EVgo is required to build are required to have additional specifications including increased stall count, hardware requirements, canopies and other features agreed between GM and EVgo ("Flagship Stalls"). Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls completed, and GM is required to make certain payments based on charger stalls completed.

Under the GM Agreement, EVgo is required to install a total of 2,850 charger stalls by June 30, 2028, 86.0% of which were required to be installed by September 30, 2026. Meeting the quarterly milestones will require additional funds beyond

the amounts committed by GM, and EVgo may face delays in construction, commissioning or aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 97% across Flagship Stalls and 95% across the rest of the GM network. In addition to the capital-build program, EVgo is committed to providing GM EV customers with a certain aggregate amount of charging credits.

The GM Agreement is subject to early termination in certain circumstances, including in the event EVgo fails to meet the quarterly charger stall-installation milestones or maintain the specified level of network availability. If GM opts to terminate the agreement, EVgo may not be entitled to receive continued payments from GM and instead may be required to pay liquidated damages to GM. In the event EVgo fails to meet a charger stall-installation milestone or maintain the required network availability in a calendar quarter, GM has the right to provide EVgo with a notice of such deficiency within 30 days of the end of the quarter. If the same deficiency still exists at the end of the quarter immediately following the quarter for which a deficiency notification was delivered, GM may immediately terminate the agreement and seek pre-agreed liquidated damages. Under the terms of the GM Agreement, the Company and GM can agree to adjust quarterly charger stall installation milestones from time to time, provided that the quarterly targets for an applicable calendar year must equal the total annual target under the GM Agreement for such year.

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain agreements, the Company has entered into contractual arrangements through which it may be obligated to indemnify the other party with respect to certain matters. These arrangements can include provisions whereby the Company has joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, the Company's arrangements may include warranties that its services will substantially operate in accordance with the stated requirements. Indemnification provisions are also included in arrangements under which EVgo agrees to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

The Company also has indemnification obligations to other parties, including customers, lessors, and parties to other transactions with EVgo, with respect to certain matters. EVgo has agreed to indemnify against losses arising from a breach of representations or covenants or out of intellectual property infringement or the occurrence of certain specified conditions or other claims made against certain parties. These agreements may limit the time or circumstances within which an indemnification claim can be made and the amount of the claim. Historically, indemnity payments made by the Company have not had a material effect on its condensed consolidated financial statements. In addition, the Company has entered into indemnification agreements with its officers and directors, and its Amended and Restated Bylaws contain similar indemnification obligations to its agents.

To date, EVgo has not been required to make any significant payment under any of the arrangements described above. The Company has assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations, indemnification provisions, letters of credit and surety bonds, and believes that any potential payments would be immaterial to the condensed consolidated financial statements, as a whole.

Legal Proceedings

In the ordinary course of the Company's business, the Company may be subject to lawsuits, investigations, claims and proceedings, including, but not limited to, contractual disputes with vendors and customers and liabilities related to employment, health and safety matters. The Company accrues for losses that are both probable and reasonably estimable. Loss contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex and subject to change.

Contingent liabilities arising from ordinary course litigation are not expected to have a material adverse effect on the Company's financial position. However, future events or circumstances, currently unknown to management, may potentially have a material effect on the Company's financial position, liquidity or results of operations in any future reporting period.

Purchase Commitments

As of September 30, 2026, EVgo had $51.5 million in outstanding purchase order commitments to EVgo's contract manufacturers and component suppliers for charging equipment, of which $48.1 million were short-term in nature. In

certain instances, EVgo is permitted to cancel, reschedule or adjust these orders. As of September 30, 2026, EVgo also had $5.4 million in real property purchase commitments.

Note 11 — Fair Value Measurements

Derivative instruments

The Company primarily uses derivative instruments to manage its interest rate risk (see Note 12). The Company recognizes derivative instruments in the condensed consolidated balance sheets at fair value and classifies them primarily within Level 2 in the fair value hierarchy.

The following table presents the fair value of the Company's interest rate collar included in the condensed consolidated balance sheets as of the dates presented:

	September 30, 2026			
	Asset Derivatives		Liability Derivatives	
(in thousands)	Balance Sheet Classification	Fair Value	Balance Sheet Classification	Fair Value
Derivatives Designated as Hedging Instruments				
Interest Rate Collar	Prepaids and other current assets	$ 67	Other current liabilities	$ —
	Other long-term assets	616	Other long-term liabilities	—
	Total	$ 683	Total	$ —

Other financial instruments

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The carrying values of certain accounts such as cash, restricted cash, accounts receivable, prepaids and other current assets, accounts payable and accrued expenses are deemed to approximate their fair values due to their short-term nature. The fair value of the Credit Agreement also closely approximates carrying value due to the variable nature of the debt. There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) as of September 30, 2026 and December 31, 2025.

The estimated fair value of the DOE Loan was based on Level 3 inputs, which are comprised of interest rates currently available to the Company for the issuance of debt with similar terms and remaining maturities as a discount rate for the remaining principal payments. As of September 30, 2026, the fair value of the DOE Loan was $210.6 million compared to the carrying value of $229.4 million, which excludes deferred debt issuance costs and includes paid-in-kind interest. The DOE Loan was valued using a discounted cash flow model. Assumptions used in the valuation of the DOE Loan were as follows as of September 30, 2026:

	September 30, 2026
Interest payment frequency	Quarterly
First interest payment date	March 15, 2030
Credit spread (semi-annual)	1.4%
Risk-free interest rate	U.S. Constant Maturity Treasury

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicates the level within the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	September 30, 2026		December 31, 2025	
(in thousands)	Level	Balance	Level	Balance
Cash equivalents				
Money market funds	1	$ 7,125	1	$ 102,125
Liabilities				
Earnout liability	3	$ —	3	$ 22
Warrant liability — Public Warrants	1	—	1	1,121
Warrant liability — Private Placement Warrants	3	—	3	249
Total liabilities		$ —		$ 1,392

The earnout liability was valued using the Monte Carlo simulation methodology. As of September 30, 2026, the earnout liability was zero. Assumptions used in the valuation of the earnout liability at December 31, 2025 were as follows:

	December 31, 2025
Stock price	$2.91
Risk-free interest rate	3.6%
Expected restriction period (in years)	0.5
Expected volatility	100%
Dividend rate	— %

The warrants are accounted for as liabilities in accordance with ASC 815 and are presented as warrant liabilities on the condensed consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed consolidated statements of operations. The closing price of the Public Warrants was used as its fair value as of each relevant date. The Public Warrants expired July 1, 2026.

The Private Placement Warrants expired on July 1, 2026. As of December 31, 2025, the Private Placement Warrants were valued using the Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement. Assumptions used in the valuation of the Private Placement Warrant liability using the Monte Carlo simulation methodology are as follows:

	December 31, 2025
Stock price	$2.91
Risk-free interest rate	3.6%
Expected term (in years)	0.5
Expected volatility	120%
Dividend rate	— %
Exercise price	$11.50

The following table presents a reconciliation for all liabilities measured and recognized at fair value on a recurring basis using significant unobservable inputs (Level 3):

(in thousands)	Earnout Liability	Private Placement Warrant Liability
Fair value as of December 31, 2025	$ 22	$ 249
Change in fair value of liability	(22)	(249)
Fair value as of September 30, 2026	$ —	$ —

Note 12 — Derivative Instruments and Hedging Activities

The Company is exposed to interest rate risk on its variable rate borrowings under the Credit Agreement (see Note 8), which bears interest at rates based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin. Accordingly, interest rate fluctuations affect the amount of interest expense the Company is obligated to pay. The Company uses interest rate derivative instruments with the objective of managing its exposure to interest rate movements, thereby reducing the effect of interest rate changes on its future cash flows.

In June 2026, the Company entered into an interest rate collar agreement with a notional amount of $35.7 million (subject to amortization per the terms of the agreement). The notional amount as of September 30, 2026 was $35.3 million. The collar became effective on June 30, 2026 and matures on July 23, 2030. Under the terms of the collar, the Company purchased an interest rate cap at a rate of 4.250% and simultaneously sold an interest rate floor at a rate of 3.715%, both referencing 3-month USD SOFR CME Term, with payments due quarterly. The collar was entered into on a zero-cost basis, with no net premium paid or received. The collar effectively limits the Company's interest expense on the hedged notional amount to a range bounded by the floor rate and the cap rate, as follows: (i) if SOFR exceeds the cap rate of 4.250%, the counterparty pays the Company the excess; (ii) if SOFR falls below the floor rate of 3.715%, the Company pays the shortfall; and (iii) if SOFR is between the floor rate and the cap rate, no payment is made by either party.

The Company has designated the interest rate collar as a cash flow hedge of the variability in interest payments on our Credit Agreement attributable to changes in SOFR, in accordance with ASC 815, *Derivatives and Hedging*. To qualify for hedge accounting, a derivative must be highly effective at reducing the risk associated with the exposure being hedged. The Company assesses hedge effectiveness on an ongoing basis using quantitative or qualitative methods to confirm that the collar is highly effective in offsetting changes in the cash flows of the hedged interest payments.

The effective portion of changes in the fair value of the interest rate collar (unrealized gains and losses) is recorded as a component of AOCI. Amounts recorded in AOCI are reclassified into interest expense in the period in which the hedged forecasted interest payment affects earnings.

For the three and nine months ended September 30, 2026, the Company recorded an unrealized gain on the interest rate collar of $0.8 million and $0.7 million, respectively. The Company estimates that approximately $0.1 million of gains currently recorded in AOCI will be reclassified to interest expense within the next 12 months as the hedged interest payments are recognized in earnings.

ASC 815 requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. The fair value of the interest rate collar is based on quoted market prices for similar instruments obtained from commercial banks, utilizing significant observable inputs (Level 2 inputs within the fair value hierarchy). When derivative instruments are used, we are exposed to credit loss in the event of non-performance by the counterparty; however, we do not anticipate non-performance by the counterparty.

The amounts included in AOCI will be reclassified to interest expense should the hedge no longer be considered effective or should the hedged forecasted transactions become probable of not occurring. No amount of ineffectiveness was recorded in net loss for the three and nine months ended September 30, 2026. The Company will continue to assess the effectiveness of the hedge on an ongoing basis.

Accumulated Other Comprehensive Income (Loss)

The following table summarizes activity in AOCI related to the interest rate collar for the periods presented:

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Accumulated other comprehensive income (loss) - beginning of period	$ (84)	$ —
Unrealized gain on interest rate collar, net	767	683
Accumulated other comprehensive income - end of period	$ 683	$ 683

Note 13 — Income Taxes

The provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted through the Company's ownership in EVgo OpCo. All income (loss) before income taxes is primarily generated in the U.S. The Company's provision for income taxes reflects the impact of a full valuation allowance on its deferred tax assets and a significant portion of income (loss) being allocated to a nontaxable partnership.

The Company records a valuation allowance to reduce deferred tax assets when it is more likely than not that the tax benefit will not be realized. Management considers all available material evidence, both positive and negative, in assessing the appropriateness of a valuation allowance for the Company's deferred tax assets, including the generation of future taxable income, the timing of the reversal of deferred tax liabilities and other available material evidence. After consideration of all available evidence, management believes that significant uncertainty exists with respect to the future realization of the Company's deferred tax assets and has therefore recorded a full valuation allowance against its net deferred tax assets as of September 30, 2026 and December 31, 2025.

The Company files income tax returns in the U.S. federal, state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception due to its tax loss carryforwards. As of September 30, 2026 and December 31, 2025, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into law and offers tax incentives targeting energy transition and renewables. The alternative fuel refueling property credit under Section 30C of the Internal Revenue Code, which includes EV charging stations (the "30C Credit"), was reinstated in 2022 and extended to apply to any property placed in service beginning January 1, 2023 and before January 1, 2033. The credit amount is calculated as 6% of the eligible costs of the alternative fuel refueling property with a potential higher tax credit rate of 30% of the eligible costs of the alternative fuel refueling property if specified prevailing wage and registered apprenticeship requirements are met during construction of the property, with a maximum credit amount of $100,000 per item of property. Under the IRA, 30C income tax credits may be transferred for cash consideration in the taxable year the credit is generated. The U.S. Department of the Treasury and the Internal Revenue Service have been granted broad authority to issue regulations or guidance that could clarify how these tax credits are calculated.

On July 4, 2025, H.R. 1, 119th Congress (2025), also referred to as the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. In particular, OBBBA led to a sunset of federal incentives for EV purchases after September 30, 2025, and the federal tax credits for alternative fuels such as EV charging terminated for any locations that were placed in service after June 30, 2026. EVgo does not expect OBBBA to have a material impact on its condensed consolidated financial statements due to the full valuation allowance currently being maintained.

During the three and nine months ended September 30, 2026, the Company sold EVgo OpCo's 2025 30C Tax Credits for proceeds, net of transaction costs, of $7.7 million. The net proceeds attributable to the non-controlling interest of $4.3 million were contributed to EVgo OpCo. During the three and nine months ended September 30, 2025, the Company sold EVgo OpCo's 2024 30C Tax Credits for proceeds, net of transaction costs, of $14.8 million. The net proceeds attributable to the non-controlling interest of $9.6 million were contributed to EVgo OpCo.

Note 14 — Tax Receivable Agreement Liability

In connection with the CRIS Business Combination, EVgo entered into a tax receivable agreement (the "Tax Receivable Agreement") with EVgo Holdings (along with permitted assigns, the "TRA Holders") and LS Power Equity Advisors, LLC, as agent. The Tax Receivable Agreement generally provides for payment by the Company, Thunder Sub or any of their subsidiaries other than EVgo OpCo and its subsidiaries ("Company Group") to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax that the Company actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain increases in tax basis that occur as a result of the Company Group's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of EVgo OpCo Units pursuant to any exercise of the Redemption Right and (ii) imputed interest deemed to be paid by the Company as a result of, and additional tax basis arising from, any payments the Company makes under the Tax Receivable Agreement. The Company Group will retain the benefit of any remaining net cash savings. If the Company Group elects to terminate the Tax Receivable Agreement early (or it is terminated early due to the Company Group's failure to honor a material obligation thereunder or due to certain mergers, asset sales, other forms of business combinations or other changes of control), the Company Group is required to make an immediate payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) that the Company Group has sufficient taxable income on a current basis to fully utilize the tax benefits covered by the Tax Receivable Agreement and (ii) that any EVgo OpCo Units (other than those held by the Company Group) outstanding on the termination date or change of control date, as applicable, are deemed to be redeemed on such date).

The redemption of EVgo OpCo Units that occurred in December 2024 is expected to produce favorable tax attributes for the Company. These tax attributes would not be available to the Company in the absence of the redemption. Amounts payable by the Company under the Tax Receivable Agreement are initially accrued against additional paid-in capital when it is probable that a liability has been incurred and the amount is estimable. Any subsequent changes to the liability are recorded as non-operating income (loss). If the liability is considered probable and estimable and is established for the first time as part of a reversal of a valuation allowance against deferred tax assets, the initial liability is accrued through non-operating income (loss).

As of September 30, 2026, the Company does not expect any cash tax benefit from the tax attributes produced by the redemption and therefore no amounts have been accrued as the liability is not deemed probable. The potential unrecorded tax liability related to the redemption is $33.8 million as of September 30, 2026.

Note 15 — Share-Based Compensation

The following table sets forth the Company's total share-based compensation expense included in the Company's condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Other cost of sales	$ 95	$ 165	$ 293	$ 366
General and administrative expenses	6,432	6,868	13,775	19,192
Total share-based compensation expense	$ 6,527	$ 7,033	$ 14,068	$ 19,558

2021 Long Term Incentive Plan

The Company's 2021 Long Term Incentive Plan (the "2021 Incentive Plan") became effective on July 1, 2021. The 2021 Incentive Plan reserved 33,918,000 shares of the Company's Class A common stock for issuance to employees, non-employee directors and other service providers pursuant to equity awards granted under the 2021 Incentive Plan. On May 15, 2025, the Company's stockholders approved an amendment to the 2021 Incentive Plan to reserve an additional 25,000,000 shares of the Company's Class A common stock. As of September 30, 2026, there were 20,478,625 shares of Class A common stock available for grant. The nonvested performance-based restricted stock units ("PSUs") previously issued under the 2021 Incentive Plan are subject to under- and over-achievement thresholds. The number of shares remaining available for grant as disclosed in this paragraph was determined based on the number of PSUs whose vesting conditions were considered probable of achievement as of September 30, 2026. The 2021 Incentive Plan will terminate on March 26, 2031, unless terminated earlier by action of the Company's Board of Directors.

Stock Options

The following table summarizes stock option activity:

(shares in thousands)	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	436	$ 7.53	7.2 years	$ 18
Outstanding and expected to vest as of September 30, 2026	436	$ 7.53	6.5 years	$ —
Exercisable as of September 30, 2026	396	$ 8.01	6.4 years	$ —

As of September 30, 2026, the Company's unrecognized share-based compensation expense related to stock options was de minimis, which is expected to be recognized over a weighted average period of 0.1 years. No stock options were granted, forfeited or exercised during the three and nine months ended September 30, 2026.

Restricted Stock Units

Service-Based Awards

The table below represents the Company's restricted stock units ("RSU") activity:

(shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2025	16,222	$ 3.05
Granted	8,329	$ 1.92
Vested	(6,688)	$ 3.25
Forfeited	(1,760)	$ 2.73
Nonvested and outstanding as of September 30, 2026	16,103	$ 2.42

The total fair value of RSUs vested during the three and nine months ended September 30, 2026 was $2.6 million and $21.8 million, respectively. As of September 30, 2026, the Company's unrecognized share-based compensation expense related to unvested RSUs was $17.6 million, which is expected to be recognized over a weighted average period of 1.1 years.

Market-Based Awards

The table below represents the Company's market-based restricted stock units ("MSU") activity:

(shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2025	1,113	$ 2.23
Granted	66	$ 2.61
Forfeited	(71)	$ 3.43
Vested	(28)	$ 2.42
Nonvested as of September 30, 2026	1,080	$ 2.17
Expected to vest as of September 30, 2026	104	$ 2.39

No MSUs vested during the three months ended September 30, 2026. The total fair value of MSUs that vested during the nine months ended September 30, 2026 was $0.1 million. As of September 30, 2026, the Company's unrecognized

share-based compensation expense related to unvested MSUs was $0.3 million, which is expected to be recognized over a weighted average period of 1.1 years.

The grant date fair value for the MSUs was estimated using a Monte Carlo simulation that incorporates option-pricing inputs covering the period. The following assumptions were used for the MSU grants issued during the nine months ended September 30, 2026:

Risk-free interest rate	3.8 %
Expected dividend yield	— %
Expected volatility	87 %
Cost of equity	14 %
Remaining time to performance period end date (in years)	5.0

Performance-Based Awards

The Company has granted certain PSUs, which vest based on achievement of certain performance-based vesting conditions and subject to a three-year service condition. The number of shares that may ultimately vest with respect to each award may range from 0% up to 187.5% of the target number of shares based on achievement of certain performance-based vesting conditions related to stall counts and Adjusted EBITDA over a one-year period and a relative total stockholder return ("rTSR") performance relative to the rTSR of a select group of companies in the Clean Edge Green Energy Index over a three-year period. The maximum number of PSUs that may vest is determined based on actual Company achievement with vesting subject to continuous service over a three-year period and achievement of the performance conditions. Compensation expense is recognized when performance targets are defined, the grant date is established, and it is considered probable that the performance objectives will be met. The table below represents the Company's PSU activity under the 2021 Incentive Plan:

(shares in thousands)	Number of Shares		Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2025	3,795	$	2.68
Forfeited	(1,130)	$	2.57
Nonvested as of September 30, 2026	2,665	$	2.73
Expected to vest as of September 30, 2026	2,665	$	2.73

There were no PSUs that vested during the three and nine months ended September 30, 2026. As of September 30, 2026, the Company's unrecognized share-based compensation expense related to unvested PSUs was $2.3 million, which is expected to be recognized over a weighted average period of 1.2 years. The grant date fair value for PSUs was calculated based on the closing price of the Company's Class A common stock on the grant date.

EVgo Management Holdings, LLC Incentive Units

Following the Holdco Merger and prior to the CRIS Business Combination, all employees of EVgo Services employed at that time received share-based compensation in the form of units in EVgo Management Holdings, LLC ("EVgo Management") designed to track incentive units issued by EVgo Holdings to EVgo Management ("Incentive Units"). The EVgo Holdings LLCA provides for the issuance of 1,000,000 Incentive Units. Each Incentive Unit grants a profits interest in EVgo Holdings, which can generally be described as a participation interest whose right to receive distributions is determined by the cumulative amount of distributions (cash or in-kind) received by each outstanding Capital Unit in EVgo Holdings up to and including the date of a distribution. Distributions to the Incentive Unit holders are made solely from cash or property of EVgo Holdings. Incentive Unit holders have no claim as to the cash flow or assets of EVgo Holdco or EVgo Services. Presented below is a summary of the activity of the Company's Incentive Units:

(units in thousands)	Units	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2025	53	$ 20.80
Forfeited	(2)	$ 9.44
Nonvested as of September 30, 2026	51	$ 21.30

The time vesting Incentive Units ("Time Vesting Incentive Units") were fully vested in January 2025. As of September 30, 2026, the Company has recognized all share-based compensation expense related to Time Vesting Incentive Units. As of September 30, 2026, unrecognized share-based compensation expense related to unvested sale vesting Incentive Units ("Sale Vesting Incentive Units") was $1.1 million, which is contingent upon the occurrence of a sale event.

Fixed-Value Awards

In June 2026, the Company granted Fixed-Value Awards with an aggregate total dollar value of $7.1 million, under the 2021 Incentive Plan, which were granted to certain non-executive employees. The Fixed-Value Awards represent the right to receive a specified fixed dollar value in consideration for employee services and do not provide participants with ownership of the Company's Class A common stock or any shareholder rights prior to settlement. Until settlement, the awards represent obligations of the Company.

Pursuant to the award agreement, the Company may elect, prior to vesting, to settle vested awards in either cash or shares of the Company's Class A common stock. If no such election is made prior to vesting, the awards will be settled in cash. If the Company elects share settlement, the participant will receive a variable number of shares of Class A common stock equal to the total dollar value divided by the 15-day volume-weighted average per-share price of the shares of Class A common stock during the 15 consecutive trading days ending one business day prior to the applicable vesting date (rounded down to the nearest whole number of shares). The awards vest over a three-year service period, with one-third vesting on February 1, 2027, and the remaining two-thirds vesting in equal quarterly installments every three months thereafter through the end of the vesting period.

The table below represents the Company's Fixed-Value Awards activity:

(in thousands)	Fixed-Value Awards
Outstanding as of June 8, 2026 (initial grant date)	$ 7,122
Forfeited	(223)
Outstanding and expected to vest as of September 30, 2026	$ 6,899

As of September 30, 2026, the Company's unrecognized share-based compensation expense related to unvested Fixed-Value Awards was $4.9 million.

Note 16 — Net Loss Per Share

Basic and diluted earnings per common share ("EPS") are computed using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating securities, according to dividends declared and participation rights in undistributed earnings. The Company's unvested Earnout Shares are considered participating securities because they are legally issued on the grant date and holders have a non-forfeitable right to receive dividends. On July 1, 2026, the Earnout Shares expired upon failure to achieve the vesting conditions.

Basic EPS is generally calculated by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS is generally calculated by dividing net income (loss) attributable to common stockholders adjusted for the effects of any dilutive securities by the weighted average number of common shares outstanding plus the additional dilution for all potentially dilutive securities. During loss periods, diluted loss per share is based on the weighted average number of common shares outstanding (basic), because the inclusion of common stock equivalents would be antidilutive.

The following table sets forth the computation of basic and diluted net loss per share:

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator				
Net loss	$ (49,207)	$ (28,356)	$ (132,530)	$ (84,404)
Less: net loss attributable to redeemable noncontrolling interest	(28,944)	(15,971)	(75,073)	(47,659)
Net loss attributable to Class A common stockholders	(20,263)	(12,385)	(57,457)	(36,745)
Less: net loss attributable to participating securities	(1)	(66)	(196)	(197)
Net loss attributable to Class A common stockholders, basic and diluted	$ (20,262)	$ (12,319)	$ (57,261)	$ (36,548)
Denominator				
Weighted average Class A common stock outstanding	141,022	134,708	140,260	133,816
Weighted average unvested Earnout Shares outstanding	(8)	(719)	(479)	(719)
Weighted average Class A common stock outstanding, basic and diluted	141,014	133,989	139,781	133,097
Net loss per share attributable to Class A common stockholders, basic and diluted	$ (0.14)	$ (0.09)	$ (0.41)	$ (0.27)

The Company's potentially dilutive securities consist of the Company's Public Warrants, Private Placement Warrants, RSUs, MSUs, PSUs, stock options and unvested Earnout Shares. For the periods in which EPS is presented, the Company excluded the following potential shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to Class A common stockholders since their impact would have been antidilutive:

(in thousands)	Three and Nine Months Ended September 30, 2026	Three and Nine Months Ended September 30, 2025
Public Warrants	—	14,949
Private Placement Warrants	—	3,149
RSUs	16,103	16,888
MSUs	104	236
PSUs	2,665	1,905
Stock options	436	436
	19,308	37,563

Additionally, the unvested Earnout Shares were excluded from the computation of diluted EPS since the volume-weighted average price of the share did not equal or exceed at least $15.00. These shares are included in the weighted-average calculation through July 1, 2026, at which point they expired. There were 1.0 million MSUs that were excluded from the computation of diluted EPS as their market vesting conditions had not yet been met as of September 30, 2026 and 2025. There were 0.7 million and 1.9 million PSUs that were excluded from the computation of diluted EPS as their performance conditions had not yet been met as of September 30, 2026 and 2025, respectively.

Note 17 — Redeemable Noncontrolling Interest

As of September 30, 2026, EVgo Holdings held 172,800,000 EVgo OpCo Units in EVgo OpCo and as of December 31, 2025, EVgo Holdings held 172,800,000 EVgo OpCo Units in EVgo OpCo (reflecting the exclusion of 718,750 shares of Class A common stock held by other entities that were subject to possible forfeiture) and the same number of shares of Class B common stock, representing a 55.1% and 56.2% interest, respectively, in the Company. EVgo

Holdings is entitled to one vote per share of Class B common stock but is not entitled to receive dividends or any assets upon liquidation, dissolution, distribution or winding-up of the Company. Each EVgo OpCo Unit is redeemable, together with one share of Class B common stock, for either one share of Class A common stock or, at EVgo OpCo's election, the cash equivalent market value of one share of Class A common stock in accordance with the terms of the EVgo OpCo A&R LLC Agreement.

The redeemable noncontrolling interest held by EVgo Holdings in EVgo OpCo, through its ownership of EVgo OpCo Units, was initially measured at its carrying amount on the CRIS Close Date. Net income or loss and other comprehensive income or loss are attributed to the redeemable noncontrolling interest during each reporting period based on its ownership percentage, as appropriate. Subsequent to that, the redeemable noncontrolling interest is measured at its fair value (i.e., based on the Class A common stock price) at the end of each reporting period, exclusive of the par value of the related Class B common stock, with the remeasurement amount being no less than the initial carrying amount, as adjusted for the redeemable noncontrolling interest's share of net income or loss and other comprehensive income or loss. The offset of any fair value adjustment is recorded to equity, with no impact to net income (loss).

On December 16, 2024, EVgo Inc. entered into a stock and unit purchase agreement ("SPA") with EVgo OpCo and EVgo Holdings. Pursuant to the SPA, EVgo Inc. and EVgo OpCo agreed to redeem from EVgo Holdings 23,000,000 units of EVgo OpCo Units and 23,000,000 shares of Class B common stock. In exchange for the EVgo OpCo Units and shares of Class B common stock, EVgo Inc. and EVgo OpCo agreed to transfer 23,000,000 newly issued shares of Class A common stock to EVgo Holdings. The exchange was effected through the Secondary Offering, which closed on December 18, 2024.

The following is a reconciliation of changes in the redeemable noncontrolling interest:

(in thousands)		
Balance as of December 31, 2025	$	502,848
Contributions from redeemable noncontrolling interest		4,345
Net loss attributable to redeemable noncontrolling interest		(75,073)
Unrealized gain on interest rate collar attributable to redeemable noncontrolling interest		376
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		(168,795)
Balance as of September 30, 2026	$	263,701

Note 18 — Subsequent Events

Unsolicited Take Private Proposal

On November 2, 2026, the Company's Board of Directors received an unsolicited and non-binding proposal (the "Proposal") from LS Power Equity Advisors, LLC and certain of its affiliates (collectively, "LS Power") to acquire all of the outstanding shares of the Company's Class A common stock not currently owned by LS Power for a cash consideration of $2.00 per share.

The Board has established a special committee composed of independent and disinterested directors to review and evaluate the Proposal. The special committee is authorized to retain independent advisors, including independent legal and financial advisors, to assist it in its work. No decisions have been made with respect to the Company's response to the Proposal. There can be no assurance that any definitive agreement relating to any proposed transaction will be executed or as to the terms thereof, or that any transaction will be approved or consummated.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provide information that we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report and the audited consolidated financial statements and related notes thereto as of and for the years ended December 31, 2025 and 2024 contained in the Annual Report. In addition to historical information, this discussion contains forward-looking statements that involve numerous risks, uncertainties, and assumptions that could cause our actual results to differ materially from our expectations due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report.

Overview

We are one of the nation's leading public EV fast charging providers. With more than 1,200 fast charging stations across over 47 states, we strategically deploy localized and accessible charging infrastructure by partnering with leading businesses across the U.S., including retailers, grocery stores, restaurants, shopping centers, gas stations, rideshare operators and autonomous vehicle companies. At our Innovation Lab, we perform extensive interoperability testing and have ongoing technical collaborations with leading automakers and industry partners to advance the EV charging industry and deliver a seamless charging experience.

The foundation of our business is building, owning and operating EV fast charging sites that deliver charging to EVs driven by individuals, commercial drivers, and fleet operators. Our core revenue stream is from the provision of charging services for EVs of all types on our network. In addition, a variety of business-to-business commercial relationships provide us with revenue or cash payments based on commitments to build new infrastructure, provide guaranteed access to charging, and provide marketing, data and software-driven services. We also earn revenue from the sale of regulatory credits generated through sales of electricity and our operation and ownership of our DCFC network. We believe this combination of revenue streams can drive long-term margin expansion and customer retention.

Specifically, charging network revenue is earned through the following streams:

- *Charging Revenue,* Retail: We sell electricity directly to drivers who access our publicly available networked chargers. Various pricing plans exist for customers and drivers have the choice to charge through a subscription offering or a variety of pay-as-you-go plans. Drivers locate the chargers through our mobile application, their vehicle's in-dash navigation system, or third-party databases, such as PlugShare, that license charger-location information from us. Our chargers are generally installed in parking spaces owned or leased by commercial or public-entity Site Hosts that desire to provide charging services at their respective locations. Commercial Site Hosts include retail and grocery stores, offices, medical complexes, airports and convenience stores. Our offerings are well aligned with the goals of Site Hosts, as many commercial businesses view charging capabilities as essential to attracting tenants, employees, customers and visitors, and achieving sustainability goals. Site Hosts are generally able to obtain these benefits at no cost when partnering with us through our owner and/or operator model, in which we are responsible for the development, construction, and operation of chargers located on Site Hosts' properties. In many cases, Site Hosts will earn revenue from license payments in the form of parking space rental fees that we pay in exchange for use of the site.

- *Charging Revenue,* Commercial: High volume fleet customers, such as transportation networking companies or delivery services and rideshare, can access our charging infrastructure through our vast public network. Pricing for charging services is most often negotiated directly with the fleet owner based on the business needs and usage patterns of the fleet. In these arrangements, we contract with and bill either the fleet owner directly or an individual fleet driver utilizing our chargers.

- *Charging Revenue,* OEM: We offer OEM charging programs with revenue models to meet a wide variety of OEM objectives related to the availability of charging infrastructure and the provision of charging services for EV drivers. We contract directly with OEMs to provide charging services to drivers who have purchased or leased such OEMs' EVs and who access our public charger network. Other related services currently provided to OEMs by us include co-marketing, data services and digital application services. Our OEM relationships are a core customer-acquisition channel.

- *Regulatory Credit Sales:* As a charging station owner and operator, we earn regulatory credits, such as LCFS credits and other regulatory credits, in states where such programs are enacted currently, including the Fast Charging Infrastructure program in California. These credits are generated through charging station operations based on the volume of kWh sold. We earn additional revenue through the sale of these credits to buyers obligated to purchase the credits to comply with the program mandates.

- *Network Revenue,* OEM: This revenue stream represents revenue related to contracts that have significant charger infrastructure build programs, which represent set-up costs under ASC 606. Proceeds from these contracts are allocated to performance obligations including branding, memberships, reservations and the expiration of unused charging credits. Revenues from branding are recognized over time as the services are performed and measurement is recognized straight-line over the performance period. For memberships and reservations, revenue is recognized over time and measured over the period on a straight-line basis as performance obligations are met. Any unused charging credits are recognized as breakage using the proportional method or, for programs where there is not enough information to determine the pattern of rights exercised by the customer, the remote method.

We generate non-charging network revenue from the following streams:

- *eXtend Revenue:* Through EVgo eXtend, we provide hardware, design, and construction services for charging sites, as well as ongoing operations, maintenance and networking and software integration solutions, while customers purchase and retain ownership of the charging assets. Existing customers with EVgo accounts are able to access eXtend chargers through our mobile app, among other options. For some EVgo eXtend customers, we also provide grant application support and related services.

- *AV and ancillary Revenue:* In addition to offering access to our public network, we offer dedicated charging solutions to autonomous vehicle and other fleets. Through our fleet offerings, we develop, build, and service charging assets for fleets, including through off-site charging hubs that we have secured without requiring a fleet to directly incur capital expenditures. We offer a variety of pricing models for dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments for provision of charging services. We enter into operating and sales-type leases with our dedicated fleet customers. We also offer a variety of software-driven digital, development and operations services to customers. These offerings currently include customization of digital applications, charging data integration, access to chargers behind parking lot or garage pay gates, microtargeted advertising and charging reservations as well as all services provided under PlugShare such as data, research and advertising services.

Recent Developments

Unsolicited Take Private Proposal

On November 2, 2026, our Board of Directors received the Proposal from LS Power. LS Power currently holds approximately 56% of the combined voting power of our outstanding common stock. A copy of the Proposal was filed as Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on November 2, 2026.

The Board has established a special committee composed of independent and disinterested directors to review and evaluate the Proposal. The special committee is authorized to retain independent advisors, including independent legal and financial advisors, to assist it in its work. No decisions have been made with respect to our response to the Proposal. There can be no assurance that any definitive agreement relating to any proposed transaction will be executed or as to the terms thereof, or that any transaction will be approved or consummated. We do not intend to comment further or disclose any developments regarding the Proposal unless and until we deem further disclosure is appropriate or required. For additional information, see Part II, Item 1A, “Risk Factors” in this Quarterly Report.

Key Components of Results of Operations

Revenue

Our revenue is generated across various business lines. The majority of our revenue is generated from the sale of charging services, which are comprised of retail, commercial and OEM business lines, and our eXtend offering. In addition, we generate AV and ancillary revenue through services provided to dedicated fleets, which includes both operating and sales-type lease structures, the sale of data services and consumer retail services. We also offer network

services to OEM customers, including branding and memberships. Finally, as a result of owning and operating the EV charging stations, we earn regulatory credits such as LCFS credits, which are sold to generate additional revenue.

Cost of Sales

Charging Network. Charging network cost of sales consists primarily of energy usage fees, site operating and maintenance expenses, network charges, warranty and repair services, and site lease and related expenses associated with the EVgo Public Network.

Other. Other cost of sales is primarily related to costs associated with the eXtend and dedicated charging businesses, the sale of data services, and other ancillary services.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, consists of depreciation related to property and equipment associated with charging equipment and installation and is partially offset by the amortization of capital-build liabilities associated with third-party funding received for charging stations and other programs.

Gross Profit (Loss) and Gross Margin

Gross profit (loss) consists of our revenue less our total cost of sales. Gross margin is gross profit (loss) as a percentage of revenue.

Operating Expenses

General and Administrative. General and administrative expenses primarily consist of payroll and related personnel expenses, IT and office services, customer service, office rent expense and professional services. We expect our general and administrative expenses to increase in absolute dollars as we continue to grow our business. We also expect to continue to incur additional expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC and debt agreements, general insurance and directors' and officers' insurance, investor relations and other professional services.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion consists of depreciation related to property, equipment and software not associated with charging equipment and, therefore, not included in the depreciation, net of capital-build amortization expenses recorded in cost of sales. This also includes amortization of intangible assets and accretion related to our asset retirement obligations.

Operating Profit (Loss) and Operating Margin

Operating profit (loss) consists of our gross profit (loss) less total operating expenses. Operating margin is operating profit (loss) as a percentage of revenue.

Interest Expense

Interest expense consists of interest expense from the amortization of deferred debt issuance costs and interest expense incurred on long-term debt, and is presented net of amounts capitalized to property and equipment.

Interest Income

Interest income consists primarily of interest earned on cash, cash equivalents and restricted cash.

Change in Fair Values of Warrant and Earnout Liabilities

The change in the fair values of the warrant and earnout liabilities reflects the mark-to-market adjustments associated with Warrants to purchase shares of our common stock and earnout liabilities for each reporting period.

Income Taxes

Our provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to our ownership in EVgo OpCo.

Net Earnings (Loss) Attributable to Redeemable Noncontrolling Interest

Net earnings (loss) attributable to redeemable noncontrolling interest represents the share of net earnings or loss that is attributable to the holder of our Class B common stock, which is EVgo Holdings.

Key Performance Indicators

Our management uses several performance metrics to manage the business and evaluate financial and operating performance:

Network Throughput on the EVgo Public Network

Network throughput represents the total amount of GWh consumed on the EVgo Public Network. We typically monitor GWh sales by three components: business line, customer and customer type. We believe monitoring of component trends and contributions is the appropriate way to monitor and measure business-related health.

Number of DC Stalls on the EVgo Public Network

One stall can charge one vehicle at a time. There are certain configurations of our sites where one DC charger is capable of charging only one vehicle at a time; all chargers at such a site are counted as one stall per one charger. There are certain configurations of our sites where one DC charger is capable of charging two vehicles simultaneously; all chargers at such a site are counted as two stalls per one charger.

The following table presents network throughput and the number of DC Stalls on the EVgo Public Network:

	September 30,	
	2026	**2025**
Network throughput (GWh) on the EVgo Public Network for the three months ended	103	95
Network throughput (GWh) on the EVgo Public Network for the nine months ended	293	267
Number of DC Stalls on the EVgo Owned Public Network (in thousands) as of	4.0	3.6

Factors Affecting Our Operating Results

We believe that our performance and future success depend on a number of factors, including those discussed below and in Part II, Item 1A, "*Risk Factors.*"

Factors Affecting Throughput

EV Sales

Our revenue growth is largely a result of the adoption and continued acceptance and usage of passenger and commercial EVs, which we believe drives the demand for electricity, charging infrastructure and charging services. The market for EVs is still rapidly evolving and, although demand for EVs has generally grown in recent years, new EV sales in the U.S. have declined year over year since the expiration of the federal EV tax credit on September 30, 2025, and there is no guarantee of such future demand. Third-party industry forecasts for the number of battery electric vehicles in operation in the United States have been revised downward over the past several quarters, reflecting, among other factors, the impact of changes in government incentive programs, including the enactment of the OBBBA and the termination of the 30C income tax credit. The pace of new customer additions to our network has also moderated in recent quarters, consistent with these broader market trends. While EV adoption is expected to continue to grow, the pace of that growth may be slower than previously anticipated, which could affect the near-term demand for our charging services and the rate at which we realize expected returns on our infrastructure investments. Factors impacting the adoption of EVs include perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience,

speed, reliability and cost of EV charging; volatility in the price of gasoline and diesel; EV supply chain shortages and disruptions including, but not limited to, availability of certain components (e.g., semiconductors and critical raw materials necessary for the production of EVs and EV batteries), the ability of EV OEMs to ramp-up EV production and/or allocate sufficient quantities of EV models to the U.S. market; domestic content requirements or other policy constraints; availability of batteries and battery materials; availability, cost and desirability of other alternative fuel vehicles, including plug-in hybrid EVs and high fuel-economy gasoline and diesel-powered vehicles; increases in fuel efficiency; regulations applicable to vehicle emissions and fuel economy; and availability of federal and state credits for EV purchases. In addition, macroeconomic factors could impact demand for EVs, particularly since the sales price of EVs can be more expensive than traditional gasoline-powered vehicles. If the market for EVs does not develop as expected or if there is any further slowdown or delay in overall adoption of EVs, our business, financial condition and results of operations may be materially and adversely affected.

Electrification of Fleets

We face competition in the emerging fleet electrification segment, including from certain fleet customers who may opt to install and own charging equipment on their property; however, we believe our unique set of offerings to fleets and our existing charging network position us advantageously to win business from fleets. Fleet owners are generally more sensitive to the total cost of ownership of a vehicle than private-vehicle owners. As such, electrification of vehicle fleets may occur more slowly or more rapidly than management forecasts based on the cost to purchase, operate and maintain EVs and the general availability of such vehicles relative to those of internal combustion engine vehicles. Our ability and our competitors' ability to offer competitive charging services and value-added ancillary services may impact the pace at which fleets electrify and may impact our ability to capture market share in fleets. Additionally, federal, state and local government support and regulations directed at fleets (or lack thereof) may accelerate or delay fleet electrification and increase or reduce our business opportunity.

Technology Risks

We rely on numerous internally developed technologies, including through a joint development agreement with Delta, and externally sourced hardware and software technologies to operate our network and generate earnings. We engage a variety of third-party vendors for non-proprietary hardware and software components and software-as-a-service elements. As a result of any defects, errors, bugs, malfunctions, or excessive wear to these hardware and/or software components, our stall availability and/or performance may be impacted, which could materially and adversely affect our business, financial condition and results of operations. Our ability to continue to integrate our technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries and value-added customer services will determine our sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem will become obsolete and that we will be required to make significant investments to continue to effectively operate our business. For example, SAE International, a standards-developing organization for automotive engineering professionals, approved the SAE J3400 industry standard (also known as NACS) for production. We began adding NACS connectors to our fast-charging network in early 2025 and intend to continue this effort; however, continued integration of NACS connectors in future charger installations and on certain existing chargers will require investment and management attention to select chargers which properly balance expectations of existing customers while attracting new users who prefer to use NACS connectors.

Management believes that our business model is well-positioned to enable us to remain technology-, vendor- and OEM-agnostic over time and allow the business to remain competitive regardless of long-term technological shifts in EVs, batteries or modes of charging.

Seasonality

We believe that EV charging is subject to seasonality related to driving, travel and economic activity that impacts demand for charging. For example, Americans typically drive more miles in the summer months and fewer in the winter months, especially in January and February. We base certain assumptions about our business on our expectations regarding the seasonality of driver behavior. Utilization in the summer of 2026 was below our expectations, which adversely affected our results of operations for the quarter ended September 30, 2026. See "–Throughput per Stall Drivers" below. If utilization does not meet our expectations in future periods, particularly in the peak summer months, our business and results of operations may be adversely affected. Our rideshare drivers also typically experience lower activity levels in the first quarter. Lastly, we experience seasonality in our electric costs as many electric utilities charge higher rates in the summer (typically defined as a four-month period starting in June), than the rest of the year.

Throughput per Stall Drivers

Daily throughput per stall measures the average kilowatt-hours dispensed per stall per day. It is a key driver of our charging network revenue and gross margin. Because we sell electricity to drivers primarily on a per-kWh basis, higher throughput directly increases charging revenue, and because many of our costs per stall are fixed, higher throughput spreads those costs over more kWhs and improves gross margin. Throughput also guides where and how we deploy new stalls. Total public network throughput increased 8% to 103 GWh in the third quarter of 2026, from 95 GWh in the third quarter of 2025, reflecting our larger network. However, due to unexpected weaker demand that became apparent in the late summer driving season and lower utilization at our lower-power legacy stalls and certain mature sites, throughput was below our expectations, resulting in throughput per stall of 283 kWh in the third quarter of 2026, down 4% from 295 kWh in the third quarter of 2025. Part of the decline reflects the expiration of OEM charging credits, which certain automakers provided to purchasers of their new vehicles as complimentary charging on our network. Those sessions have historically been the lowest-margin part of our charging business, and most of these programs are winding down. Throughput from OEM charging credits fell to 13 kWh per stall per day in the third-quarter of 2026 from 42 kWh in the third quarter of 2025. Excluding these credits, daily throughput per stall rose 7%, to 270 kWh from 253 kWh.

Site Design

Our charging revenue is driven primarily by the number of stalls in operation and daily throughput per stall, which depends significantly on the quality of our sites and our site selection, including proximity to retail, restaurants and other everyday destinations where drivers already spend time, the strength of our site host relationships and the number of stalls and charging power at each site. Our higher-power stalls have generally delivered higher throughput per stall than our lower-power legacy equipment, and we are focusing our deployment on larger sites, with an average of approximately nine stalls per site, in locations we expect to support higher throughput per site, while removing lower-power legacy equipment under our Renew program. As a result, we expect to open fewer new sites in the near term than we have historically. Site size and connector mix also affect both the capital cost of a site and the throughput it can support. As described under "–Technology Risks," we offer both NACS and CCS connectors on our network, and the mix of connector types at a site influences the share of EV drivers who can use it. In August 2026, we entered into an agreement with Tesla under its Supercharger for Business program to deploy EVgo-owned and branded Tesla V4 Superchargers ("EVgo Superchargers") on our network. However, the pace at which EVgo Supercharger sites come online depends on factors outside our control, and these sites have come online more slowly than we anticipated. Further delays could adversely affect our business and results of operations.

Industry & Global Trends

Competition

The EV charging industry is increasingly competitive. The principal competitive factors in the industry include charger count, locations, accessibility and reliability; charger connectivity to EVs and ability to charge widely adopted standards; speed of charging relative to expected vehicle dwell times at a location; DCFC network reliability, scale and local density; software-enabled service offerings and overall customer experience; operator brand, track record and reputation; access to equipment vendors and service providers; policy incentives; and pricing. Existing competitors may expand their product offerings and sales strategies, new competitors may enter the market and certain fleet customers may choose to install and operate their own charging infrastructure. If our market share decreases due to increased competition, our revenue and ability to generate profits in the future may be impacted.

Geopolitical and Macroeconomic Environment

The current administration has initiated, and may continue to initiate, a series of new policies, including but not limited to tariffs and global trade initiatives, tax laws and environmental policies, which may impact our business. During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors, such as the conflict in Ukraine and tensions in the Middle East, which have led to disruptions, instability and volatility in global markets and industries and will likely continue to lead to geopolitical instability, market uncertainty and supply disruptions.

Additionally, uncertainties in trade policy, including the implementation of tariffs and the resulting creation or expansion of potential trade wars between countries in which we source our components, and recent inflationary pressures have resulted in, and may continue to result in, increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. We continue to analyze the impact that existing tariffs have on

our business and actions we can take to minimize their impact, while also monitoring for any changes to such tariffs or implementation of potential new tariffs. We remain vigilant of factors that may have the effect of raising the cost of capital and depressing economic growth.

The current economic environment remains uncertain, and the extent to which our operating and financial results for future periods will be impacted by the conflict in Ukraine and tensions in the Middle East region, rates of inflation, instability in the financial services sector, supply-chain disruptions, governmental implementation of tariffs or other changes in restrictions on trade and efforts to reduce inflation and any recession will largely depend on future developments, which are highly uncertain and cannot be reasonably estimated at this time. In addition, continued long lead times of grid equipment such as transformers may impact our development cycle.

Government Programs & Regulatory Credits

Government Mandates, Incentives and Programs

The U.S. federal government and some state and local governments provide incentives to EV charging station owners in the form of rebates, tax credits, low-cost funding and other financial incentives, such as payments for regulatory credits. Several entities offer incentives to offset vehicle purchases as well. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV charging stations. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy, which if pursued, could impact the availability or value of these grants and/or tax provisions. Any reduction in rebates, tax credits or other financial incentives available to EVs or EV charging stations could negatively affect the EV market and adversely impact our business operations and expansion potential.

The OBBBA, signed into law on July 4, 2025, makes permanent key elements of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. Apart from its effect on EV demand discussed under “EV Sales,” we currently do not expect the tax provisions of the OBBBA, including the sunset of the 30C income tax credit for EV charging that took place on June 30, 2026, to have a material direct impact on our condensed consolidated financial statements.

Additional legislative or regulatory actions by the current administration or the 119th Congress, if pursued, could impact the availability or value of these incentives. Further, the impact of government EV initiatives, including regulatory requirements and restrictions that may impact our ability and our competitors' ability to take advantage of such initiatives, cannot be known with any certainty at this time, and we may not reap any or all of the expected benefits of these initiatives if material changes are made to these laws or the regulations, which could negatively affect the EV market and adversely impact our business operations and expansion potential.

In addition, a number of states offer various rebates, grants and tax credits to incentivize both EV and EV supply equipment purchases. In many states, utilities also offer rebates or other incentive programs, typically “make-ready” programs, to incentivize the development of EV charging infrastructure.

Sales of Regulatory Credits

We derive revenue from selling regulatory credits earned for participating in LCFS programs, or other similar carbon or emissions trading schemes, in various jurisdictions in the U.S. The sale of these credits is based on market prices. These credits are exposed to various market and supply and demand dynamics which can drive price volatility and which are difficult to predict. Price fluctuations in credits may have a material effect on future results of operations. The availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, our ability to generate this revenue in the future would be adversely impacted. We are currently monitoring the impact of a set of amendments to strengthen California’s LCFS program, which went into effect on July 1, 2025. In addition to California, we are also monitoring implementation of New Mexico’s program and a number of Clean Fuels proposals being contemplated in state legislatures across the U.S.

Results of Operations for the Three Months Ended September 30, 2026 and 2025

The table below presents our results of operations:

	Three Months Ended September 30,		Change	
(dollars in thousands)	2026	2025	$	%
Revenue				
Total charging network	$ 71,788	$ 55,785	$ 16,003	29 %
Non-charging network				
eXtend	16,200	31,913	(15,713)	(49)%
AV and ancillary	3,429	4,601	(1,172)	(25)%
Total non-charging network	19,629	36,514	(16,885)	(46)%
Total revenue	91,417	92,299	(882)	(1)%
Cost of sales				
Charging network	43,813	36,136	7,677	21 %
Other	15,334	29,677	(14,343)	(48)%
Depreciation, net of capital-build amortization	18,662	13,926	4,736	34 %
Total cost of sales	77,809	79,739	(1,930)	(2)%
Gross profit	13,608	12,560	1,048	8 %
Operating expenses				
General and administrative	60,150	43,402	16,748	39 %
Depreciation, amortization and accretion	2,902	3,242	(340)	(10)%
Total operating expenses	63,052	46,644	16,408	35 %
Operating loss	(49,444)	(34,084)	(15,360)	45 %
Other (expense) income, net				
Interest expense	(4,326)	(1,905)	(2,421)	127 %
Interest income	1,383	1,843	(460)	(25)%
Other expense, net	(3)	(2)	(1)	50 %
Change in fair value of warrant liabilities	168	574	(406)	(71)%
Total other (expense) income, net	(2,778)	510	(3,288)	(645)%
Loss before income tax benefit	(52,222)	(33,574)	(18,648)	56 %
Income tax benefit	3,015	5,218	(2,203)	(42)%
Net loss	(49,207)	(28,356)	(20,851)	74 %
Net loss attributable to redeemable noncontrolling interest	(28,944)	(15,971)	(12,973)	81 %
Net loss attributable to Class A common stockholders	$ (20,263)	$ (12,385)	$ (7,878)	64 %
Gross margin	14.9 %	13.6 %		
Operating margin	(54.1)%	(36.9)%		
Network throughput (GWh) on the EVgo Public Network	103	95		
Number of DC Stalls on the EVgo Public Network (in thousands) as of	4.0	3.6		

* Percentage greater than 999% or not meaningful.

Revenue

Total revenue for the three months ended September 30, 2026 decreased $0.9 million, or 1%, to $91.4 million compared to $92.3 million for the three months ended September 30, 2025. As further discussed below, the decrease in total revenue was primarily due to a $15.7 million decrease in eXtend revenue and a $1.2 million decrease in AV and ancillary revenue, partially offset by a $16.0 million increase in charging network revenue.

Total Charging Network. Total charging network increased $16.0 million, or 29%, to $71.8 million for the three months ended September 30, 2026 compared to $55.8 million for the three months ended September 30, 2025. Period-over-period growth was primarily due to a $8.6 million increase in network revenue, OEM, due to increased breakage revenue, and to a lesser extent, increased marketing revenue, a $4.4 million increase in retail charging revenue, primarily attributable to higher pay-per-use revenue, and to a lesser extent, increased retail charging usage, and a $3.9 million increase in regulatory credit sales, due to increased prices, as well as the sale of regulatory credits outside of California.

eXtend Revenue. eXtend revenue for the three months ended September 30, 2026 decreased $15.7 million, or 49%, to $16.2 million compared to $31.9 million for the three months ended September 30, 2025. The decrease was primarily due to a $13.8 million decrease in construction revenue, due to lower construction project activity and a $2.6 million decrease in equipment sales reflecting lower equipment needs relative to the prior period, partially offset by a $1.2 million increase in operating and maintenance revenue.

AV and Ancillary Revenue. AV and ancillary revenue for the three months ended September 30, 2026 decreased $1.2 million, or 25%, to $3.4 million compared to $4.6 million for the three months ended September 30, 2025. The decrease was primarily due to a $0.8 million decrease in revenue recognized on equipment sales in the prior period that did not recur in the current period and a $0.4 million decrease in revenue recognized from sales-type lease arrangements with dedicated fleet customers in the prior period that did not recur in the current period.

Cost of Sales

Charging Network. Charging network cost of sales for the three months ended September 30, 2026 increased $7.7 million, or 21%, to $43.8 million compared to $36.1 million for the three months ended September 30, 2025. The increase in charging network cost of sales was primarily due to a $4.2 million increase in energy costs from higher throughput, as well as an increase in utility rates and a $3.5 million increase in non-energy costs, resulting primarily from increased maintenance activities, rent and related expenses due to the growth of our network.

Other. Other cost of sales for the three months ended September 30, 2026 decreased $14.3 million, or 48%, to $15.3 million compared to $29.7 million for the three months ended September 30, 2025. The decrease in other cost of sales was primarily due to a $13.4 million decrease in eXtend cost of sales due to lower construction project activity and lower equipment sales and a $0.7 million decrease related to an equipment sale in the prior period that did not recur in the current period.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the three months ended September 30, 2026 increased $4.7 million, or 34%, to $18.7 million compared to $13.9 million for the three months ended September 30, 2025 due to the growth of our charging network.

Gross Profit and Gross Margin

Gross profit for the three months ended September 30, 2026 increased $1.0 million to $13.6 million, compared to $12.6 million for the three months ended September 30, 2025. Gross margin for the three months ended September 30, 2026 and 2025 was 14.9% and 13.6%, respectively.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the three months ended September 30, 2026 increased $16.7 million, or 39%, to $60.2 million compared to $43.4 million for the three months ended September 30, 2025. The increase was primarily driven by a $13.1 million increase in impairment expense, reflecting an

equipment write-off and, to a lesser extent, charges related to abandoned projects, as well as a $1.5 million increase in payroll costs, due to increased headcount, and a $0.9 million increase in software costs.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the three months ended September 30, 2026 decreased $0.3 million, or 10%, to $2.9 million compared to $3.2 million for the three months ended September 30, 2025. The decrease was primarily due to a $0.4 million decrease in amortization related to software and a $0.1 million decrease in amortization related to intangible assets, partially offset by a $0.2 million increase in accretion expense.

Operating Loss and Operating Margin

During the three months ended September 30, 2026, we had an operating loss of $49.4 million, an increase of $15.4 million, or 45%, compared to $34.1 million for the three months ended September 30, 2025. Operating margin for the three months ended September 30, 2026 was negative 54.1% compared to negative 36.9% for the three months ended September 30, 2025 primarily due to reduced gross profit and reduced leveraging of operating expenses.

Interest Expense

Interest expense for the three months ended September 30, 2026 increased $2.4 million, or 127%, to $4.3 million compared to $1.9 million for the three months ended September 30, 2025. The increase was due to higher interest expense incurred related to the DOE Loan and Credit Agreement, which is presented net of amounts capitalized to property and equipment, due to higher debt balances on both the DOE Loan and Credit Agreement.

Interest Income

Interest income for the three months ended September 30, 2026 decreased $0.5 million, or 25%, to $1.4 million compared to $1.8 million for the three months ended September 30, 2025. The decrease was primarily due to lower cash balances during the three months ended September 30, 2026 compared to the same prior-year period.

Other Expense, Net

Other expense, net, for the three months ended September 30, 2026 and 2025 was de minimis.

Changes in Fair Values of Warrant and Earnout Liabilities

For the three months ended September 30, 2026, there was a $0.2 million gain resulting from the change in fair values of warrant and earnout liabilities compared to a $0.6 million gain for the three months ended September 30, 2025. The change between periods was primarily due to a decrease in the fair value of the warrant and earnout liabilities during the three months ended September 30, 2026 compared to the same prior-year period. The Public Warrants and the Private Placement Warrants expired July 1, 2026. See "*Part I, Item 1: Financial Statements — Note 11 — Fair Value Measurements*" for more information.

Income Tax Benefit, Net

Income tax benefit, net for the three months ended September 30, 2026 decreased $2.2 million, or 42%, to $3.0 million compared to $5.2 million for the three months ended September 30, 2025. The income tax benefit for the three months ended September 30, 2026 was due to the benefit realized from the net proceeds received from the transfer of EVgo OpCo's 2025 30C income tax credits and the income tax benefit for the three months ended September 30, 2025 was due to the benefit realized from the net proceeds received from the transfer of EVgo OpCo's 2024 30C income tax credits. As of September 30, 2026 and 2025, we maintained a full valuation allowance on our net deferred tax assets.

Net Loss Attributable to Class A Common Stockholders

Net loss attributable to Class A common stockholders for the three months ended September 30, 2026 was $20.3 million, compared to $12.4 million for the three months ended September 30, 2025. The increase was primarily driven by a $15.4 million increase in operating loss and a $2.4 million increase in interest expense, partially offset by a $13.0 million increase in net loss attributable to redeemable noncontrolling interest.

Results of Operations for the Nine Months Ended September 30, 2026 and 2025

The table below presents our results of operations:

	Nine Months Ended September 30,		Change	
(dollars in thousands)	**2026**	**2025**	**$**	**%**
Revenue				
Total charging network	$ 188,926	$ 154,711	34,215	22 %
Non-charging network				
eXtend	67,404	92,786	(25,382)	(27)%
AV and ancillary	27,266	18,119	9,147	50 %
Total non-charging network	94,670	110,905	(16,235)	(15)%
Total revenue	283,596	265,616	17,980	7 %
Cost of sales				
Charging network	118,659	98,290	20,369	21 %
Other	76,949	87,312	(10,363)	(12)%
Depreciation, net of capital-build amortization	54,080	44,223	9,857	22 %
Total cost of sales	249,688	229,825	19,863	9 %
Gross profit	33,908	35,791	(1,883)	(5)%
Operating expenses				
General and administrative	150,513	122,626	27,887	23 %
Depreciation, amortization and accretion	9,332	11,461	(2,129)	(19)%
Total operating expenses	159,845	134,087	25,758	19 %
Operating loss	(125,937)	(98,296)	(27,641)	28 %
Other (expense) income, net				
Interest expense	(15,449)	(3,331)	(12,118)	364 %
Interest income	4,196	5,255	(1,059)	(20)%
Other income (expense), net	15	(2)	17	(850)%
Change in fair value of earnout liability	22	568	(546)	(96)%
Change in fair value of warrant liabilities	1,370	6,278	(4,908)	(78)%
Total other (expense) income, net	(9,846)	8,768	(18,614)	(212)%
Loss before income tax benefit	(135,783)	(89,528)	(46,255)	52 %
Income tax benefit	3,253	5,124	(1,871)	(37)%
Net loss	(132,530)	(84,404)	(48,126)	57 %
Less: net loss attributable to redeemable noncontrolling interest	(75,073)	(47,659)	(27,414)	58 %
Net loss attributable to Class A common stockholders	$ (57,457)	$ (36,745)	$ (20,712)	56 %
Gross margin	12.0 %	13.5 %		
Operating margin	(44.4)%	(37.0)%		
Network throughput (GWh) on the EVgo Public Network	293	267		
Number of DC Stalls on the EVgo Public Network (in thousands) as of	4.0	3.6		

* Percentage greater than 999% or not meaningful.

Revenue

Total revenue for the nine months ended September 30, 2026 increased $18.0 million, or 7%, to $283.6 million compared to $265.6 million for the nine months ended September 30, 2025. As further discussed below, the increase in revenue was primarily due to a $34.2 million increase in charging network revenue and a $9.1 million increase in AV and ancillary revenue, partially offset by a $25.4 million decrease in eXtend revenue.

Total Charging Network. Total charging network increased $34.2 million, or 22%, to $188.9 million for the nine months ended September 30, 2026 compared to $154.7 million for the nine months ended September 30, 2025. Period-over-period growth was primarily due to a $17.0 million increase in network revenue, OEM due to increased breakage revenue, as well as increased marketing revenue, a $13.2 million increase in retail charging revenue due to an increase in overall retail network usage, due to increased throughput volume, and to a lesser extent, increases in pricing and a $6.6 million increase in regulatory credit sales due to increased pricing, as well as increased throughput resulting in additional credit generation and improved market prices, partially offset by a $8.3 million decrease in charging revenue, OEM due to a reduction in eligible customers, as certain OEM agreements expired.

eXtend Revenue. eXtend revenue for the nine months ended September 30, 2026 decreased $25.4 million, or 27%, to $67.4 million compared to $92.8 million for the nine months ended September 30, 2025. The decrease was primarily due to a $17.0 million decrease in equipment sales reflecting lower equipment needs relative to the prior period and a $9.9 million decrease in construction revenue due to lower construction project activity.

AV and ancillary Revenue. AV and ancillary revenue for the nine months ended September 30, 2026 increased $9.1 million, or 50%, to $27.3 million compared to $18.1 million for the nine months ended September 30, 2025. The increase was primarily due to a $11.5 million increase in revenue recognized from sales-type lease arrangements with dedicated fleet customers, partially offset by a $1.2 million decrease in operating lease revenue and a $0.9 million decrease in revenue recognized on equipment sales in the prior period that did not recur in the current period.

Cost of Sales

Charging Network. Charging network cost of sales for the nine months ended September 30, 2026 increased $20.4 million, or 21%, to $118.7 million compared to $98.3 million for the nine months ended September 30, 2025. The increase in charging network cost was primarily due to a $10.3 million increase in non-energy costs resulting primarily from increased maintenance activities, rent and related expenses due to the growth of our network and a $9.9 million increase in energy costs from higher throughput, as well as additional costs from utility rate increases.

Other. Other cost of sales for the nine months ended September 30, 2026 decreased $10.4 million, or 12%, to $76.9 million compared to $87.3 million for the nine months ended September 30, 2025. The decrease in other cost of sales was primarily due to a $19.5 million decrease in costs to support our eXtend revenue, partially offset by a $10.1 million increase in costs of sales related to revenue recognized from a sales-type lease arrangement with dedicated fleet customers.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the nine months ended September 30, 2026 increased $9.9 million, or 22%, to $54.1 million compared to $44.2 million for the nine months ended September 30, 2025 due to the growth of our charging network.

Gross Profit and Gross Margin

Gross profit for the nine months ended September 30, 2026 decreased $1.9 million to $33.9 million, compared to $35.8 million for the nine months ended September 30, 2025. Gross margin for the nine months ended September 30, 2026 and 2025 was 12.0% and 13.5%, respectively.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the nine months ended September 30, 2026 increased $27.9 million, or 23%, to $150.5 million compared to $122.6 million for the nine months ended September 30, 2025. The increase was primarily driven by a $14.4 million increase in impairment expense reflecting an equipment write-off and, to a lesser extent, charges related to abandoned projects, a $3.1 million increase in payroll costs due to increased headcount, a $2.9 million increase in software costs, a $1.8 million increase in project expenses, a $1.6 million increase in bad debt expense, and a $1.5 million increase in marketing and advertising expense.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the nine months ended September 30, 2026 decreased $2.1 million, or 19%, to $9.3 million compared to $11.5 million for the nine months ended September 30, 2025. The decrease was primarily due to a $1.5 million decrease in amortization related to intangible assets, a $1.1 million decrease in amortization related to software, partially offset by a $0.4 million increase in accretion.

Operating Loss and Operating Margin

During the nine months ended September 30, 2026, we had an operating loss of $125.9 million, an increase of $27.6 million, or 28%, compared to $98.3 million for the nine months ended September 30, 2025. Operating margin for the nine months ended September 30, 2026 was negative 44.4% compared to negative 37.0% for the nine months ended September 30, 2025 primarily due to reduced gross profit and reduced leveraging of operating expenses.

Interest Expense

Interest expense for the nine months ended September 30, 2026 increased $12.1 million, or 364%, to $15.4 million, compared to $3.3 million for the nine months ended September 30, 2025. The increase was primarily due to the write-off of debt issuance costs resulting from the amendment of the DOE Loan during the second quarter of 2026, as well as higher interest expense incurred related to the DOE Loan and Credit Agreement, which is presented net of amounts capitalized to property and equipment, due to higher debt balances on both the DOE Loan and Credit Agreement.

Interest Income

Interest income for the nine months ended September 30, 2026 decreased $1.1 million, or 20%, to $4.2 million compared to $5.3 million for the nine months ended September 30, 2025. The decrease was primarily due to lower cash balances, combined with lower interest rates during the nine months ended September 30, 2026 compared to the same prior-year period.

Other Income (Expense), Net

Other income (expense), net, for the nine months ended September 30, 2026 and 2025 was de minimis.

Changes in Fair Values of Warrant and Earnout Liabilities

For nine months ended September 30, 2026, there was a $1.4 million gain resulting from the change in fair values of warrant and earnout liabilities compared to a $6.8 million gain for the nine months ended September 30, 2025. The change between periods was primarily due to a smaller decrease in the fair value of the warrant and earnout liabilities during the nine months ended September 30, 2026 compared to the same prior-year period. The Public Warrants and the Private Placement Warrants expired July 1, 2026. See "*Part I, Item 1: Financial Statements — Note 11 — Fair Value Measurements*" for more information.

Income Tax Benefit, Net

For the nine months ended September 30, 2026, our income tax benefit was $3.3 million compared to income tax benefit of $5.1 million for the nine months ended September 30, 2025. The income tax benefit for the nine months ended September 30, 2026 was due to the benefit realized from the net proceeds received from the transfer of EVgo OpCo's 2025 30C income tax credits and the income tax benefit for the nine months ended September 30, 2025 was due to the benefit realized from the net proceeds received from the transfer of EVgo OpCo's 2024 30C income tax credits. As of September 30, 2026 and 2025, we maintained a full valuation allowance on our net deferred tax assets.

Net Loss Attributable to Class A Common Stockholders

Net loss attributable to Class A common stockholders for the nine months ended September 30, 2026 was $57.5 million, compared to $36.7 million for the nine months ended September 30, 2025. The increase was primarily driven by a $27.6 million increase in operating loss, a $12.1 million increase in interest expense and a $5.5 million increase in gain from changes in the fair value of warrant and earnout liabilities, partially offset by a $27.4 million increase in net loss attributable to redeemable noncontrolling interest.

Liquidity and Capital Resources

We have a history of operating losses and negative operating cash flows. As of September 30, 2026, we had $167.5 million of cash, cash equivalents and restricted cash and working capital of $112.3 million. As of December 31, 2025, we had $210.7 million of cash, cash equivalents and restricted cash and working capital of $161.2 million. Our net cash outflow for the nine months ended September 30, 2026 was $43.3 million. We believe our cash, cash equivalents, and

restricted cash on hand as of September 30, 2026 are sufficient to meet our current working capital and capital expenditure requirements for a period of at least twelve months from the filing date of this Quarterly Report.

To date, our primary sources of liquidity have been cash flows from the CRIS Business Combination, revenues from our various revenue streams, government grants, proceeds from the transfer of 30C income tax credits, proceeds from sales of our Class A common stock, including under the ATM Program and an underwritten equity offering, loans and equity contributions from our previous owners, and borrowings under long-term debt arrangements. Our primary cash requirements include operating expenses, satisfaction of commitments to various counterparties and suppliers and capital expenditures (including property and equipment). Our principal uses of cash in recent periods have been funding our operations and investing in capital expenditures, including the purchase of EV chargers for installation.

DOE Loan

On December 12, 2024, Swift Borrower entered into the Guarantee Agreement with the DOE as guarantor, which was amended by the Amendment on April 29, 2026. See Part I, Item 1, *"Financial Statements — Note 8 — Long-Term Debt"* for additional information. The DOE Loan is structured as a senior secured loan facility of up to $750 million, consisting of $625 million in borrowings and up to $125 million in capitalized interest. The DOE Loan provides that Swift Borrower may draw on the DOE Loan, each such draw, an Advance, at any time during the Availability Period. Advances under the DOE Loan are subject to the satisfaction of customary conditions, including certification of compliance with the loan documents and specified legal requirements and the ongoing accuracy of representations and warranties.

All proceeds from the DOE Loan will be used to reimburse us for an amount equal to 80% of the aggregate of all Eligible Project Costs (as such term is defined in the Amendment) of assets held by Swift Borrower (subject to certain regulatory and contractual requirements), subject to the overall project leverage ratio cap of 65% being reached, after which Swift Borrower will borrow and reimburse Sponsor at the 65% ratio until the end of the Availability Period. At the closing of the DOE Loan, we contributed 1,594 DC Stalls from our existing public network to Swift Borrower as collateral and we may be required to contribute additional DC Stalls or cash to Swift Borrower from time to time. We, through our subsidiary, EVgo Services, will provide charge point operator services to Swift Borrower for the duration of the DOE Loan. Cash received from revenues generated from the contributed DC Stalls is restricted to ensure that we have sufficient funds to keep the contributed stations operational and make our required debt service and fee payments.

The DOE Loan matures on January 7, 2042. Beginning on March 15, 2030 and March 15, 2032, Swift Borrower will be required to make quarterly payments of interest and principal, respectively, to the FFB. Interest rates are fixed at the applicable long-dated U.S. Treasury rate plus a combined liquidity spread and risk-based charge of approximately 1.2% in the aggregate, and accrued interest is capitalized until the end of the Availability Period. Subject to certain conditions, including the existence of no events of default, Swift Borrower may voluntarily prepay any or all of the principal outstanding under the DOE Loan. Additionally, in the event of a Mandatory Prepayment Event (as defined in the Guarantee Agreement), Swift Borrower shall be required to prepay certain amounts outstanding under the DOE Loan. Swift Borrower's obligations to the DOE and FFB under the DOE Loan are secured by a first priority security interest (subject to customary exceptions and permitted liens) in, among other things, the assets of Swift Borrower and the equity interests of Swift Borrower.

The Guarantee Agreement contains customary representations and warranties as well as affirmative and negative covenants (including restrictions on Swift Borrower making distributions to affiliates). The Guarantee Agreement also contains customary events of default including failure to make payments when due, failure to maintain the required debt service coverage ratio, the occurrence of a Change of Control (as defined in the Guarantee Agreement) or other breaches under the Guarantee Agreement. If an event of default occurs, the DOE has certain rights and may, among other options and in its discretion, assess fees and penalties, enforce the collateral, and declare all amounts under the DOE Loan payable immediately in full.

As of September 30, 2026, the outstanding balance under the DOE Loan was $229.4 million, which includes $13.5 million in paid-in-kind interest. As of September 30, 2026, Swift Borrower had $409.0 million of principal available to borrow under the DOE Loan, subject to the satisfaction of conditions contained in the Guarantee Agreement. The weighted average interest rate on the outstanding amounts under the DOE Loan as of September 30, 2026 was 5.63%.

Credit Agreement

On July 23, 2025, Voyager Borrower entered into the Credit Agreement. The Credit Agreement provides for a term facility of up to $300 million, consisting of (i) the Commitment and (ii) the Incremental Commitment. Voyager Borrower may make Borrowings under the Credit Agreement at any time during the Voyager Availability Period. Borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including contribution to Voyager Borrower by EVgo Services of the EV fast charging stalls to which the applicable Borrowing relates, delivery of a Borrowing notice and the ongoing accuracy of certain representations and warranties.

All proceeds from the Credit Agreement will be used to reimburse EVgo Services for up to 60% of certain costs associated with the construction, installation and deployment of the stalls contributed to Voyager Borrower by EVgo Services pursuant to the terms of the Credit Agreement and pay for certain transaction costs. The Loans are expected to support more than 1,900 stalls nationwide, including the buildout of more than 1,500 new stalls and 400 stalls that EVgo Services contributed from its existing public network to Voyager Borrower as collateral in connection with the initial borrowing. Under the terms of the Credit Agreement, EVgo Services may contribute additional stalls or cash to Voyager Borrower from time to time during the Voyager Availability Period. EVgo Services will provide charge point operator services to Voyager Borrower in connection with the project for the duration of the Credit Agreement.

Loans under the Credit Agreement may, at the election of Voyager Borrower, be in the form of a SOFR Loan or an ABR Loan (each as defined in the Credit Agreement). SOFR Loans bear interest a rate per annum equal to Term SOFR (as defined in the Credit Agreement) plus (i) 3.25% for the period from the Voyager Closing Date until and excluding the fourth anniversary of the Voyager Closing Date and (ii) 3.50% for the period from and including the fourth anniversary of the Voyager Closing Date and thereafter. ABR Loans bear interest at a rate per annum equal to ABR (as defined in the Credit Agreement) plus (i) 2.25% for the period from the Voyager Closing Date until and excluding the fourth anniversary of the Voyager Closing Date and (ii) 2.50% for the period from and including the fourth anniversary of the Voyager Closing Date and thereafter. Voyager Borrower began making quarterly interest payments in the year ended December 31, 2025.

Subject to certain conditions, including the existence of no events of default, Voyager Borrower may voluntarily prepay any or all of the principal outstanding under the Credit Agreement. Additionally, upon the occurrence of certain mandatory prepayment events set forth in the Credit Agreement, Voyager Borrower may be required to prepay certain amounts outstanding under the Credit Agreement. Voyager Borrower's obligations to the Lenders under the Credit Agreement are required to be secured by a first priority security interest (subject to customary exceptions and permitted liens) in, among other things, the assets of Voyager Borrower and the equity interests of Voyager Borrower.

As of September 30, 2026, the outstanding balance under the Loan was $87.2 million. As of September 30, 2026, Voyager Borrower had $136.4 million of principal remaining available to borrow under the Commitments, subject to the satisfaction of customary conditions. The weighted average interest rate on the outstanding amounts under the Credit Agreement as of September 30, 2026 was 7.05%.

30C Tax Credits

The Company has historically benefitted from the availability of 30C income tax credits, which effectively subsidizes the cost of placing our charging stations in service. The IRA revised the 30C income tax credits to extend the credit until December 31, 2032, introduce the concept of transferability of such tax credits, expand the credit such that it is capped at $100,000 per item and increase eligibility requirements to require installation of EV charging stations in certain census tracts along with meeting prevailing wage and apprenticeship requirements, among other changes. The OBBBA accelerated the phase-out of IRA credits and 30C income tax credits expired on June 30, 2026 for any property placed in service after that date. During the three months ended September 30, 2026, the Company sold EVgo OpCo's 2025 30C income tax credits. Net cash proceeds for the 2025 credits were approximately $7.7 million.

Delta Charger Supply Agreement

In July 2022, we entered into the Delta Charger Supply Agreement and the Purchase Order with Delta, pursuant to which we will purchase and Delta will sell EV chargers manufactured by Delta from time to time in specified quantities at certain delivery dates over a period of four years. We are obligated to purchase at least 1,000 chargers (which will enable the construction of 2,000 stalls) pursuant to the Delta Charger Supply Agreement and the Purchase Order with the option, at our election, to increase the number of chargers purchased to 1,100. Under the terms of the Purchase Order, we are

required to make full payment on such chargers within 60 days of receipt. Our obligations under the Purchase Order are take-or-pay obligations; however, our liability is capped at a maximum of the greater of $30.0 million or 50% of the value of any outstanding firm orders. We entered into the Delta Charger Supply Agreement and Purchase Order in order to meet our obligations under the Pilot Infrastructure Agreement, other potential contractual commitments and our own needs and we intend to fund the capital expenditure required under the Delta Charger Supply Agreement and Purchase Order with proceeds from the Pilot Infrastructure Agreement as well as cash, cash equivalents and restricted cash on hand.

Tax Receivable Agreement

The term of the Tax Receivable Agreement commenced upon the completion of the CRIS Business Combination and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or expired and all required payments are made, unless the Tax Receivable Agreement is terminated early (including upon a change of control). The actual timing and amount of any payments that may be made under the Tax Receivable Agreement are unknown at this time and will vary based on a number of factors. However, the Company Group expects that the payments that it will be required to make to TRA Holders in connection with the Tax Receivable Agreement will be substantial. Any payments made by the Company Group to TRA Holders under the Tax Receivable Agreement will generally reduce the amount of cash that might have otherwise been available to us or EVgo OpCo. To the extent EVgo OpCo has available cash and subject to the terms of any current or future debt or other agreements, the EVgo OpCo A&R LLC Agreement will require EVgo OpCo to make pro rata cash distributions to holders of EVgo OpCo Units, including Thunder Sub, in an amount sufficient to allow the Company Group to pay its taxes and to make payments under the Tax Receivable Agreement. We generally expect EVgo OpCo to fund such distributions out of available cash. However, except in cases where the Company Group elects to terminate the Tax Receivable Agreement early, the Tax Receivable Agreement is terminated early due to certain mergers or other changes of control, or the Company Group has available cash but fails to make payments when due, generally the Company Group may elect to defer payments due under the Tax Receivable Agreement if it does not have available cash to satisfy its payment obligations under the Tax Receivable Agreement or if its contractual obligations limit its ability to make these payments. Any such deferred payments under the Tax Receivable Agreement generally will accrue interest at the rate provided for in the Tax Receivable Agreement and such interest may significantly exceed the Company Group's other costs of capital. In certain circumstances (including an early termination of the Tax Receivable Agreement due to a change of control or otherwise), payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement. In the case of such an acceleration in connection with a change of control, where applicable, we generally expect the accelerated payments due under the Tax Receivable Agreement to be funded out of the proceeds of the change of control transaction giving rise to such acceleration, which could have a significant impact on our ability to consummate a change of control or the proceeds received by our stockholders in connection with a change of control. However, the Company Group may be required to fund such payment from other sources and, as a result, any early termination of the Tax Receivable Agreement could have a substantial negative impact on our liquidity or financial condition.

Cash Flows

The following table summarizes our consolidated cash flows:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash flows used in operating activities	$ (57,084)	$ (18,985)
Cash flows used in investing activities	(99,124)	(67,319)
Cash flows provided by financing activities	112,913	166,926
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (43,295)	$ 80,622

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2026 was $57.1 million compared to cash used in operating activities of $19.0 million for the nine months ended September 30, 2025. This increase in cash used in operating activities of $38.1 million was primarily attributable to a $48.1 million increase in net loss and a change in net cash outflows of $21.9 million resulting from changes in our operating assets and liabilities, partially offset by a change in non-cash charges of $31.9 million.

The main drivers of the changes in operating assets and liabilities for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 were a $26.5 million increase in cash used for deferred revenue, from increased amortization of revenue, and a $8.7 million increase in cash used for accrued liabilities, partially offset by a $7.2 million decrease in cash used for prepaids and other current assets and other assets and a $3.5 million increase in cash provided by accounts receivable, as collections from customers outpaced new billings.

Investing Activities

Cash used in investing activities for the nine months ended September 30, 2026 was $99.1 million, compared to $67.3 million for the nine months ended September 30, 2025. The increase was primarily driven by an increase in capital expenditures compared to the prior year.

Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026 was $112.9 million compared to $166.9 million for the nine months ended September 30, 2025. The decrease was driven primarily by a $50.0 million change in proceeds from long-term debt, a $5.2 million decrease in contribution from redeemable noncontrolling interest and a $4.4 million decrease in payments from capital-build funding, partially offset by a $8.3 million decrease in payments of deferred debt issuance costs compared to the same prior-year period.

Our working capital as of September 30, 2026 was $112.3 million, compared to $161.2 million as of December 31, 2025. The decrease was driven primarily by a $48.6 million decrease in cash and cash equivalents and restricted cash, current and a $10.8 million decrease in accounts receivable, net, partially offset by a $8.9 million decrease in deferred revenue, current and a $6.9 million decrease in accrued liabilities.

Contractual Obligations and Commitments

We have material cash requirements for known contractual obligations and commitments in the form of operating leases, purchase commitments and certain other liabilities that are disclosed in Part I, Item 1, *"Financial Statements — Note 10 — Commitments and Contingencies."* We generally expect to fund these obligations through our existing cash, cash equivalents and restricted cash, draws under our debt agreements, and future financing or cash flows from operations.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements or obligations as of September 30, 2026.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Management bases these estimates on our historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from our estimates. Revisions to estimates are recognized prospectively. See Part I, Item 1, "*Financial Statements — Note 2 — Summary of Significant Accounting Policies"* for additional description of the significant accounting policies that have been followed in preparing our condensed consolidated financial statements.

The accounting policy described below is considered to be the most critical to an understanding of our financial condition and results of operations and that require the most complex and subjective management judgment. We consider our critical accounting estimates to be those related to our revenue recognition, which is described below.

Revenue Recognition

We have elected not to use the practical expedient that allows you to combine non-lease components from lease components, which provide the customer with the right to use an identified asset, in the measurement of liabilities for all

asset classes. The right to use an underlying asset is a separate lease component if (1) the lessee can benefit from the right to use the underlying asset either on its own or together with other resources that are readily available, and (2) the right to use the underlying asset is neither highly dependent on nor highly interrelated with other rights to use other underlying assets in the arrangement. We recognize revenue from lease components of lease contracts in accordance with ASC 842, *Leases*, and non-lease components of lease contracts and customer contracts in accordance with ASC 606, *Revenue from Contracts with Customers*. Contract consideration for lease contracts is generally allocated between non-lease and lease components based on the relative SSP.

Lease Accounting

As a lessor, we enter into agreements to lease charging equipment, charging stations and other technical installations to third parties. At the inception of a lease contract, we determine whether it is an operating, sales-type or direct financing lease. The leases generally provide for fixed monthly payments and sometimes include provisions for contingent variable rent. Fixed payments received under lease agreements for lease components of operating leases are recognized on a straight-line basis over the lease term and are reported in AV and ancillary revenue in the condensed consolidated statements of operations.

Income (loss) on sales associated with sales-type leases are recognized when control of the underlying asset is transferred to the lessee ("commencement date") and collection of the lease payments is considered probable. The income (loss) on sale is calculated as (1) the fair value of the underlying asset (or the sum of the lease receivables and any prepaid lease payments by lessee, if lower) ("sales price"); minus (2) the carrying amount of the underlying asset net of any unguaranteed residual asset; minus (3) any deferred initial direct costs of the lessor (2 and 3 are collectively referred to as the "cost of sales"). The sales price is reported in AV and ancillary revenue and the cost of sales is reported in other cost of sales in the condensed consolidated statements of operations.

If collectibility of the financing receivables is not considered probable at the commencement date, we will not derecognize the underlying asset but will recognize lease payments received, including variable lease payments, as a deposit liability until the earlier of either of the following: (a) collectibility of the lease payments, plus any amount necessary to satisfy a residual value guarantee provided by the lessee, becomes probable; or (b) either of the following events occurs: (i) the contract has been terminated and the lease payments received from the lessee are nonrefundable; or (ii) we have repossessed the underlying asset, we have no further obligation under the contract to the lessee, and the lease payments received from the lessee are nonrefundable. We will then derecognize the carrying amount of the underlying asset, derecognize the carrying amount of any deposit liability recognized, recognize a net investment in the lease on the basis of the remaining lease payments and remaining lease term, using the rate implicit in the lease determined at the commencement date, and recognize the income (loss) on sale.

If collectibility of the financing receivables is considered probable at the commencement date, any subsequent deterioration in the lessee's credit quality would require that the net investment in lease be subject to an impairment analysis, which may result in recording an impairment charge.

Non-Lease Accounting

Recording revenue may require judgment, including determining whether an arrangement includes multiple performance obligations, whether any of those obligations are distinct and cannot be combined and allocation of the transaction price to each performance obligation based on the relative SSP. Revenue for performance obligations can be recognized over time or at a point in time depending on the nature of the performance obligation. Changes to the elements in an arrangement or, in our determination, to the relative SSP for these elements, could materially affect the amount of earned and unearned revenue reflected in our condensed consolidated financial statements.

Understanding the complex terms of some of our agreements and determining the appropriate time, amount and method under which we should recognize revenue for the related transactions requires significant judgment. We exercise judgment in determining which promises in a contract constitute performance obligations rather than set-up activities. We determine which activities under a contract transfer a good or service to a customer rather than activities that are required to fulfill a contract but do not transfer control of a good or service to the customer. Determining whether obligations in a contract are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching our conclusion, we assess the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract. We do not disclose the

transaction price allocated to remaining performance obligations for (i) contracts for which we recognize revenue at the amount to which it has the right to invoice and (ii) contracts with variable consideration allocated entirely to a single performance obligation. Our remaining performance obligations under these contracts include providing charging services, branding services, and maintenance services, which will generally be recognized over the contract term. Our customer contracts may include variable consideration such as that due to the unknown number of users that will receive charging credits or an unknown number of sites that will receive maintenance services. For such variable consideration, we have determined it is not necessary to estimate variable consideration as the uncertainty resolves itself monthly in accordance with the contracts' revenue recognition pattern. The timing and amount of revenue recognition in a period could vary if different judgments were made. We may also estimate variable consideration under the expected value method or the most likely amount method.

Additionally, where there are multiple performance obligations, judgment is required to determine revenue for each distinct performance obligation. Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment to appropriately determine the suitable method for estimating the SSP. We determine SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors.

At contract inception, we determine whether we satisfy the performance obligation over time or at a point in time. Revenues from charging — OEM are primarily recognized ratably over time or as fee-bearing usage occurs. Revenues from charging — retail, charging — commercial and LCFS are usage-based services and recognized over time or at a point in time upon the delivery of the charging products or services. eXtend and AV and ancillary revenues are recognized over time based on a time-based or cost-based approach or at a point in time as performance obligations are satisfied.

Recent Accounting Pronouncements

For a discussion of our recently adopted accounting pronouncements, see Part I, Item 1, *"Financial Statements — Note 2 — Summary of Significant Accounting Policies*" as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk primarily relates to fluctuating interest rates under our Credit Agreement.

Interest Rate Risk

We are exposed to interest rate risk on our variable rate borrowings under our Credit Agreement, which bears interest at SOFR plus an applicable margin. Accordingly, interest rate fluctuations affect the amount of interest expense we are obligated to pay. We currently use an interest rate collar to manage our exposure to interest rate changes. We have designated the interest rate collar as a cash flow hedge for accounting purposes. Accordingly, the earnings impact of the collar is recorded upon the recognition of the interest related to the hedged debt. There was no significant ineffectiveness for the three months ended September 30, 2026.

In June 2026, we entered into an interest rate collar with an initial notional amount of approximately $35.7 million (subject to amortization), effective June 30, 2026 and maturing July 23, 2030. The collar caps our exposure to SOFR at 4.250% and establishes a floor of 3.715%. The collar was entered into on a zero-cost basis, with no net premium paid or received.

Taking our interest rate collar into account, a sensitivity analysis of the impact on our variable rate under our Credit Agreement to a hypothetical 100 basis point increase in SOFR for the three months ended September 30, 2026 would not have a material impact on the quarterly interest expense. To the extent SOFR exceeds the cap rate of 4.250%, the collar would offset the incremental interest cost above that level for the hedged notional amount.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Per Rules 13a-15(e) and 15d-15(e) under the Exchange Act, the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision of our Board of Directors and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, or the "certifying officers," we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in and pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. The certifying officers concluded that, as a result of the material weaknesses in internal control over financial reporting described below, our disclosure controls and procedures were not effective as of September 30, 2026; accordingly, we are implementing additional policies and procedures to remediate these shortcomings as outlined in Part II, Item 9A, *"Controls and Procedures*" in our Annual Report on Form 10-K for year ended December 31, 2025.

Notwithstanding the identified material weaknesses, we believe the condensed consolidated financial statements included in this Quarterly Report present fairly, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

Other than the remediation progress described in Part II, Item 9A, *"Controls and Procedures"* in the Annual Report, there has been no substantial changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Existing Material Weaknesses in Internal Control over Financial Reporting

We previously identified material weaknesses in our internal control over financial reporting, as identified below and disclosed in Part II, Item 9A, *"Controls and Procedures"* in the Annual Report. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The following material weaknesses in internal control over financial reporting were identified as of December 31, 2025: We did not effectively design, implement or operate sufficient and appropriate process level control activities related to our financial reporting processes. Additionally, we had ineffective general information technology controls ("GITCs") for certain IT systems related to charging revenue, which results in a corresponding failure of automated process level controls and manual controls dependent on the accuracy and completeness of information derived from those IT systems.

The material weaknesses were due to a lack of a sufficient number of trained resources to identify the underlying data and reports relied upon in our financial reporting process and to sufficiently design, implement or operate process level controls, including controls to validate the completeness and accuracy of underlying data and reports. We also did not have an effective information and communication process to identify, capture, and process relevant information necessary for financial reporting. Further, there was insufficient monitoring to ensure the appropriateness of control design and implementation and to ensure the appropriateness of the level of documentation maintained to support the operation of internal controls. We are committed to remediating the material weaknesses and continue to execute on the remediation plan as described in Part II, Item 9A, *"Controls and Procedures"* in the Annual Report.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be a party to legal proceedings or subject to claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks, any of which have affected or could materially adversely affect our business, financial condition, and results of operations. The market price of our securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occur. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed above under "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the specific risk factors set forth in the "Risk Factors" section in the Annual Report. There have been no material changes to the risk factors disclosed in Part I, Item 1A of the Annual Report, except as set forth below. See the "Item 5 - Other Information" section for additional information regarding the amendment of the DOE Loan in our quarterly report on Form 10-Q for the first quarter 2026 and the "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Operating Results—Factors Affecting Throughput" section of this Quarterly Report for additional information regarding certain recently observed events that impact our business.

We have received an unsolicited and non-binding proposal from LS Power to acquire all of the outstanding shares of our Class A common stock not currently owned by LS Power. There can be no assurance that the Proposal will result in a definitive agreement or a completed transaction, and the Proposal and any related transaction may result in significant costs, divert the attention of our Board and management, subject us to litigation and adversely affect our business and the trading price and volatility of our Class A common stock.

On November 2, 2026, our Board of Directors received the Proposal from LS Power, which currently holds approximately 56% of the combined voting power of our outstanding common stock. For more information on the Proposal, see Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Unsolicited Take Private Proposal" in this Quarterly Report. The Board has established a special committee composed of independent and disinterested directors to review and evaluate the Proposal. There can be no assurance that any definitive agreement relating to any proposed transaction will be executed or as to the terms thereof, or that any transaction will be approved or consummated. The Proposal is a non-binding expression of interest only, and LS Power has reserved the right to withdraw or modify the Proposal in any respect at any time. The special committee may decline to recommend, or may terminate its consideration of, the Proposal or any other transaction at any time, and any transaction would remain subject to numerous factors, including the negotiation and execution of mutually acceptable definitive transaction documentation, the receipt of any required approvals, market conditions and potential litigation.

LS Power has stated in the Proposal that, in its capacity as a shareholder of the Company, it is only interested in acquiring the shares of the Company that it does not currently own, it has no interest in a disposition or sale of its holdings in the Company, and it has no interest in participating in an alternative change of control transaction involving the Company. As a result, and in light of the voting power held by LS Power, it is unlikely that any alternative change of control transaction involving a third party could be completed without LS Power's support, which may limit the strategic alternatives available to the special committee and the Company and may discourage third parties from making acquisition proposals. The interests of LS Power in the Proposal and any related transaction may differ from, or conflict with, the interests of our other stockholders.

The review and evaluation of the Proposal and any negotiation of a definitive agreement may result in significant costs, including legal, financial advisory and other professional fees, which we may incur regardless of whether any transaction is completed, and may require significant time and attention from our Board of Directors and management team, which may divert their attention from the operation of our business and the execution of our strategy. The announcement and pendency of the Proposal and any related transaction may also create uncertainty for our employees, customers, Site Hosts, OEMs, partners, suppliers and other business counterparties, which could adversely affect our ability to recruit and retain key personnel and to maintain or enter into business relationships.

In addition, the Proposal and its outcome may contribute to fluctuations in the trading price and trading volume of our Class A common stock. The current market price of our Class A common stock may reflect an assumption that a

transaction will be completed, and if a transaction is not agreed or consummated, or is consummated on terms different from those set forth in the Proposal, the trading price of our Class A common stock could decline. We may also become subject to litigation relating to the Proposal or any proposed transaction, which, regardless of its merits, could result in significant costs and divert the attention of our Board of Directors and management. Any of these factors could materially adversely affect our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, no Section 16 officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K of the Exchange Act).

There were no "non-Rule 10b5-1 trading arrangements" (as defined in Item 408 of Regulation S-K of the Exchange Act) adopted, modified or terminated during the three months ended September 30, 2026 by any of our Section 16 officers or directors.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2023).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2022).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.3	Warrant Agreement, dated September 29, 2020, between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 5, 2020).
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.
† Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVgo Inc.

Date:	November 9, 2026	By:	*/s/* Badar Khan
		Name:	Badar Khan
		Title:	Chief Executive Officer
			(Principal Executive Officer)
Date:	November 9, 2026	By:	*/s/* Keefer Lehner
		Name:	Keefer Lehner
		Title:	Chief Financial Officer
			(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Badar Khan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EVgo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

By: */s/* Badar Khan

Name: Badar Khan

Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Keefer Lehner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EVgo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

By: */s/* Keefer Lehner

Name: Keefer Lehner

Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned, in the capacities and on the date indicated below, hereby certify, that, to their knowledge:

(1) The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of EVgo Inc. (the "Company") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

By: */s/* Badar Khan

Name: Badar Khan

Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

By: */s/* Keefer Lehner

Name: Keefer Lehner

Title: Chief Financial Officer
(Principal Financial Officer)