Nasdaq: EVGO – investors.evgo.com

EVgo Investor Presentation

August 12, 2026

SAFE HARBOR & FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "continue," "estimate," "plan," "project," "position," "priority," "forecast," "goal," "illustrative," "may," "will," "expect," "anticipate," "believe," "seek," "target," "on track," "growing," "outlook," "accelerating," "focus," "assume" or other similar expressions that predict or indicate future events or trends, that express commercial targets or model or illustrate future financial or other performance scenarios or that are not statements of historical matters. These forward-looking statements are based on current expectations or beliefs of the management of EVgo Inc. ("EVgo" or the "Company") and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. You are cautioned, therefore, against relying on any of these forward-looking statements. These forward-looking statements include, but are not limited to, those perceived as express or implied statements regarding EVgo's future financial and operating performance, including full year 2026 guidance ranges, including expectations regarding the Company's 2027 network buildout, and potential drivers thereof; projections of EV VIO for 2026 and beyond; illustrative targets and metrics for 2028 and 2030; annual revenue, adjusted gross profit, adjusted EBITDA, adjusted EBITDA margin, capital expenditures, net of capital offsets, stall count and corporate and general and administrative costs and efficiencies, and the growth of such metrics; increases in charge rates on the network and the reasons for those increases; market size and opportunity; EVgo's development of next generation charging architecture; capital expenditures and offsets, including for stalls operationalized in 2026 and long term targets; statements regarding EVgo's future profitability and priorities; EVgo's future network size; EVgo's expectations regarding NACS sites; EVgo's agreement with Tesla to deploy EVgo-branded Superchargers, including the timing, operational structure, and financial impacts of such deployment; EVgo's expectation of market position and future supply and demand; EVgo's commercial bank facility (the "Commercial Bank Facility") and debt financing from the U.S. Department of Energy (the "DOE Loan" and, together with the Commercial Bank Facility, the "existing project financing"), including expectations regarding the timing and availability of project drawdowns, cash flows, capital expenditures and deployment costs, deployment and operation periods, deployment timing and flexibility, stall build plans and per stall unit economics, including annual return on projected investment, in each case pursuant to or in connection with the existing project financing; EVgo's addressable market, including with respect to opportunity created by the deployment of NACS cables, the growth of the autonomous vehicle and rideshare markets; EVgo's progress on its network buildout, customer experience, technological capabilities and cost efficiencies; growth in the Company's throughput; growth in the Company's commercial charging business; the Company's potential future growth opportunities, including inorganic opportunities, adjacency markets, geographic expansion, and monetization of excess utility-connected power capacity; and the Company's collaboration with partners. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo's management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including changes adversely affecting EVgo's business; EVgo's dependence on the widespread adoption of electric vehicles ("EVs") and growth of the EV and EV charging markets; EVgo's reliance on existing project financing for the growth of its business, EVgo's ability to fully draw on the DOE Loan, and its ability to comply with covenants and other terms thereof; competition from existing and new competitors; EVgo's ability to expand into new service markets, grow its customer base and manage its operations; the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns; fluctuations in EVgo's revenue and operating results; unfavorable conditions or disruptions in the capital and credit markets and EVgo's ability to obtain additional financing on commercially reasonable terms; EVgo's ability to generate cash, service indebtedness and incur additional indebtedness; evolving domestic and foreign government laws, regulations, rules and standards that impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs and any reduction, modification or elimination of such programs, such as the enactment of the One Big Beautiful Bill Act of 2025, which addresses, among other things, the termination of the Alternative Fuel Vehicle Refueling Property Credit, other changes in policy under the current administration and 119th Congress and the potential changes in tariffs or sanctions and escalating trade wars; EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging; impediments to EVgo's expansion plans, including permitting and utility-related delays; EVgo's ability to integrate any businesses it acquires; EVgo's ability to recruit and retain experienced personnel; risks related to legal proceedings or claims, including liability claims; EVgo's dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities; supply chain disruptions, 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 EVgo to unanticipated liabilities or costs; EVgo's ability to enter into and maintain valuable partnerships with commercial or public-entity property owners, landlords and/or tenants, original equipment manufacturers, fleet operators and suppliers; EVgo's ability to maintain, protect and enhance EVgo's intellectual property; EVgo's ability to identify and complete suitable acquisitions or other strategic transactions to meet its goals and integrate key businesses we acquire; and the impact of general economic or political conditions, including associated changes in U.S. fiscal and monetary policy such as elevated interest rates, evolving tariff or other changes in trade policy, and geopolitical events such as global 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. Additional risks and uncertainties that could affect the Company's financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of EVgo" in EVgo's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC"), as well as its other SEC filings, copies of which are available on EVgo's website at investors.evgo.com, and on the SEC's website at www.sec.gov. All forward-looking statements in this presentation are based on information available to EVgo as of the date hereof, and EVgo does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Use of Non-GAAP Financial Measures

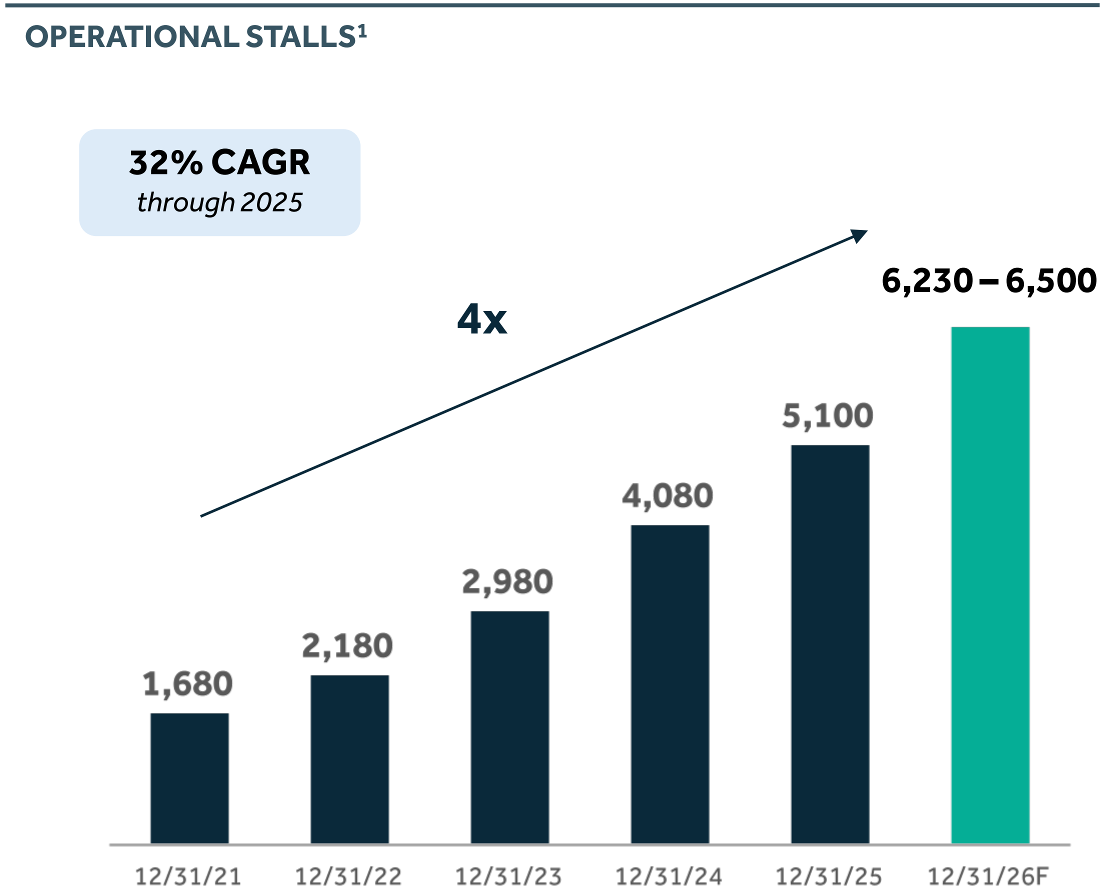
To supplement EVgo's financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), EVgo uses certain non-GAAP financial measures. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. EVgo uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. EVgo believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of EVgo's recurring core business operating results. EVgo believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing EVgo's performance. These non-GAAP financial measures also facilitate management's internal comparisons to the Company's historical performance. EVgo believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by EVgo's institutional investors and the analyst community to help them analyze the health of EVgo's business.

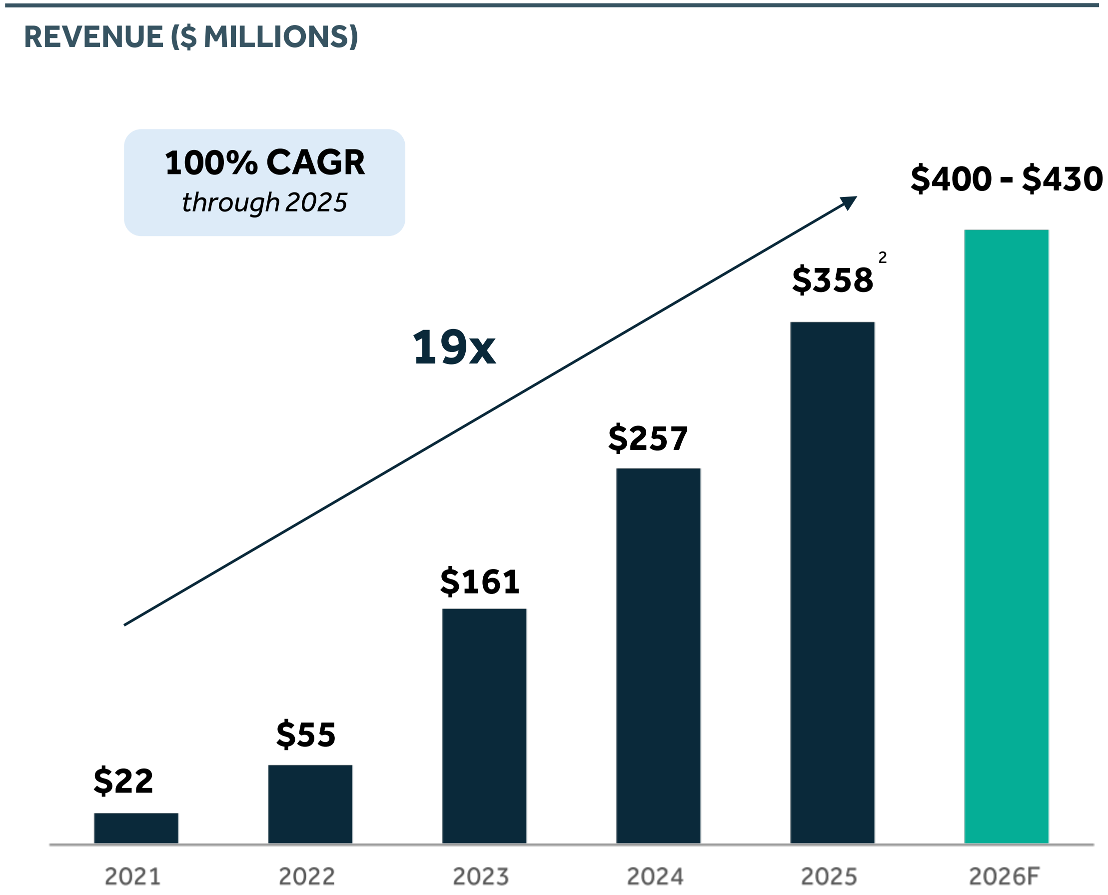
Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found in the tables included in the Appendix.

Trademarks

This presentation contains trademarks, trade names, and service marks of other parties, which, to EVgo's knowledge, are the intellectual property of such other parties. Solely for convenience, such trademarks, trade names and service marks are referred to in this presentation without the ®, ™ or SM symbols, but the absence of such symbols does not affect a waiver of, or other otherwise impair, such intellectual property rights. EVgo does not use such other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, an association with, a licensure to, or an endorsement or sponsorship of, EVgo by such other parties.

A PROVEN EXECUTION STORY ENTERING 2026 AND BEYOND



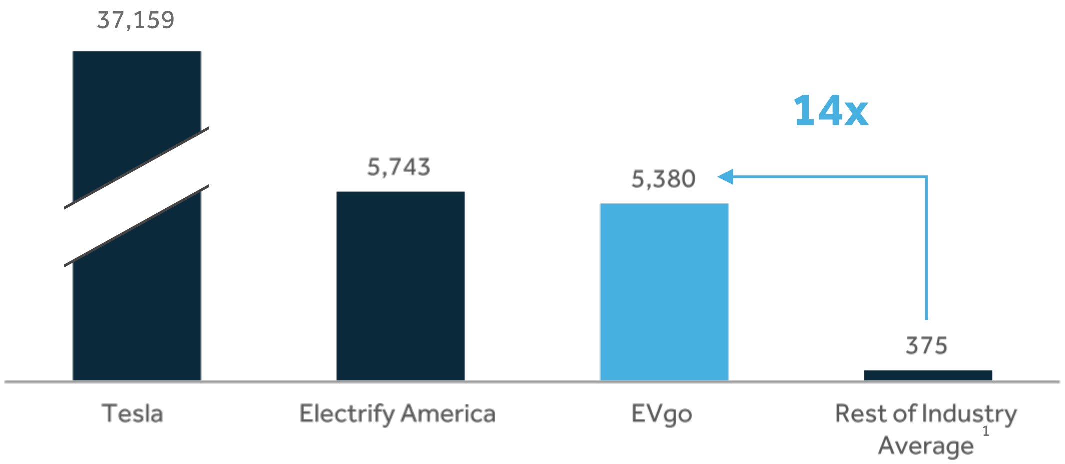


Top 1% of U.S. public company revenue growth rates through 2025[3]

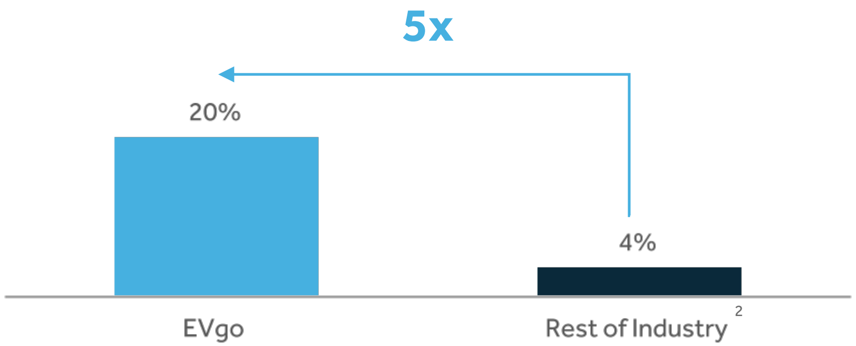
[1] Operational stalls include EVgo public network, EVgo AV network, and EVgo eXtend™ sites.
[2] 2025 revenue excludes $26 million from an ancillary contract closeout payment.
[3] Revenue data from Nasdaq; based on 4-year revenue CAGR as of full year 2025.

EVGO'S NETWORK IS OVER 14X LARGER THAN THE REST OF INDUSTRY AVERAGE

STALLS[1]



Q2'26 UTILIZATION[2]



BUILDING EVGO'S COMPETITIVE ADVANTAGE

Industry-leading scale and partnerships

- 5,300+ stalls vs 375 average rest of industry[1]
- Superior site selection and host relationships
- Leading rideshare partnerships (Uber and Lyft)

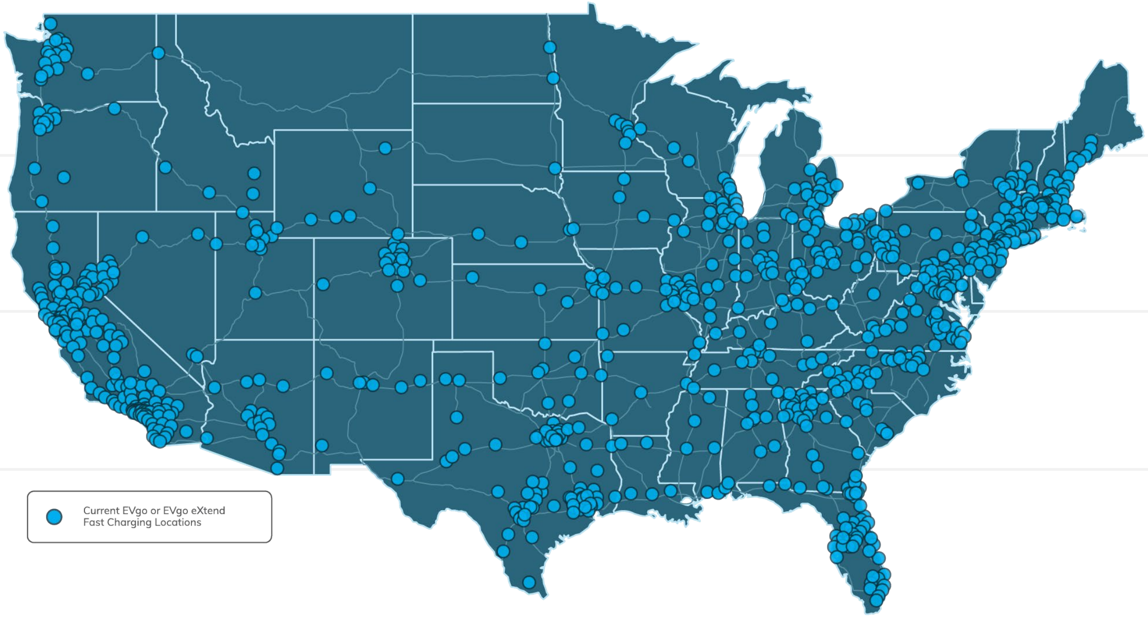
Best-in-class customer engagement and experience[3]

- Network effect: 1.8+ million and growing customer base
- Faster chargers: 68% 350 kW chargers vs 23% rest of industry[2]
- Superior reliability initiatives, including next-generation charging architecture

[1] AFDC stall counts as of June 30, 2026. Rest of industry excludes EVgo, Electrify America, and Tesla.
[2] Paren report for EVgo as of July 2026. Rest of Industry calculated on a weighted average basis and excludes EVgo, Electrify America, and Tesla.
[3] All figures as of June 30, 2026 unless otherwise noted.

A LEADING OWNER OPERATOR OF EV FAST CHARGING INFRASTRUCTURE

TODAY	BY 2030[1]
~600 MW Connected Utility Power[2]	~2,300 MW Connected Utility Power[2]
5,380 Network Stalls	17,000+ Network Stalls[3]
1,230+ Locations	2,000+ Locations
47 States	48 States



CONVENIENT, RELIABLE, FAST CHARGING NETWORK THAT IS…

- Serving **all EV models**
- **Third largest DCFC** player in the US[4]
- Leveraging AI-driven algorithms to identify **specific areas for development** within attractive markets
- Partnering with **GM, Uber** and other auto and transportation companies

All figures as of June 30, 2026, unless noted

[1] 2030 targets are illustrative figures representing hypothetical outcomes. These figures are directional in nature and should not be interpreted as management's projected results.

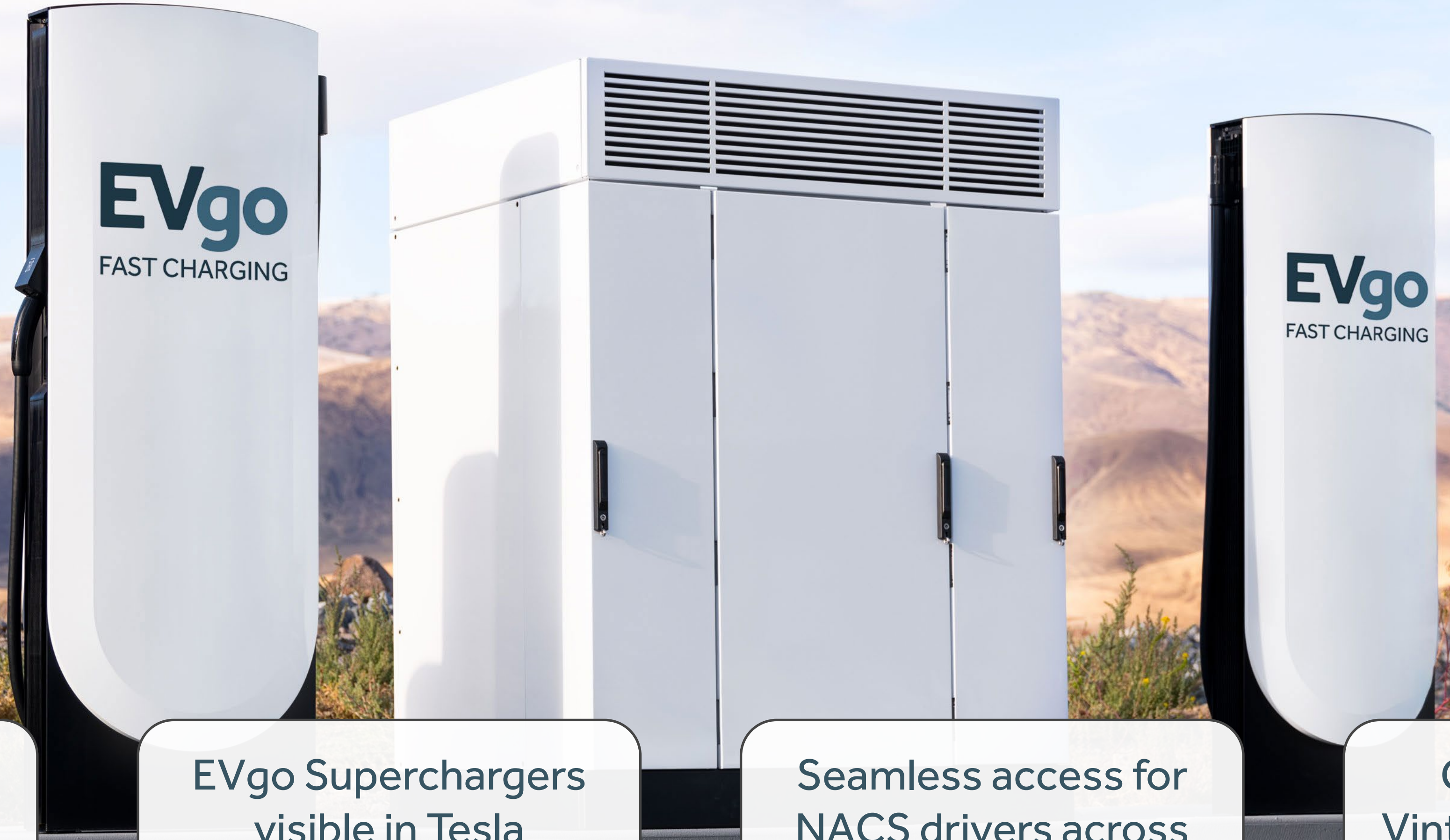
[2] MW Connected Utility Power includes EVgo Public Network and EVgo AV Network.

[3] Stall counts include EVgo Public Network, EVgo AV Network, and EVgo eXtend™ . EVgo eXtend™ is projected to have a total of 2,000 stalls under the Pilot Infrastructure Agreement as defined in the 10-Q.

[4] Defined by stall count, per AFDC, June 2026

EXPANDING NETWORK WITH EVGO SUPERCHARGERS FROM TESLA

ACCELERATING NACS DEPLOYMENT AND EXPANDING CUSTOMER REACH



EVgo owns chargers: Tesla builds & operates

EVgo Superchargers visible in Tesla navigation

Seamless access for NACS drivers across EVgo footprint

Goal for all 2023 Vintage+ sites to have NACS within 2 years

DEEPENING OUR PARTNERSHIP WITH BRIXMOR

500+ NEW FAST CHARGERS IN 90+ SHOPPING CENTERS NATIONWIDE

BRIXMOR Property Group

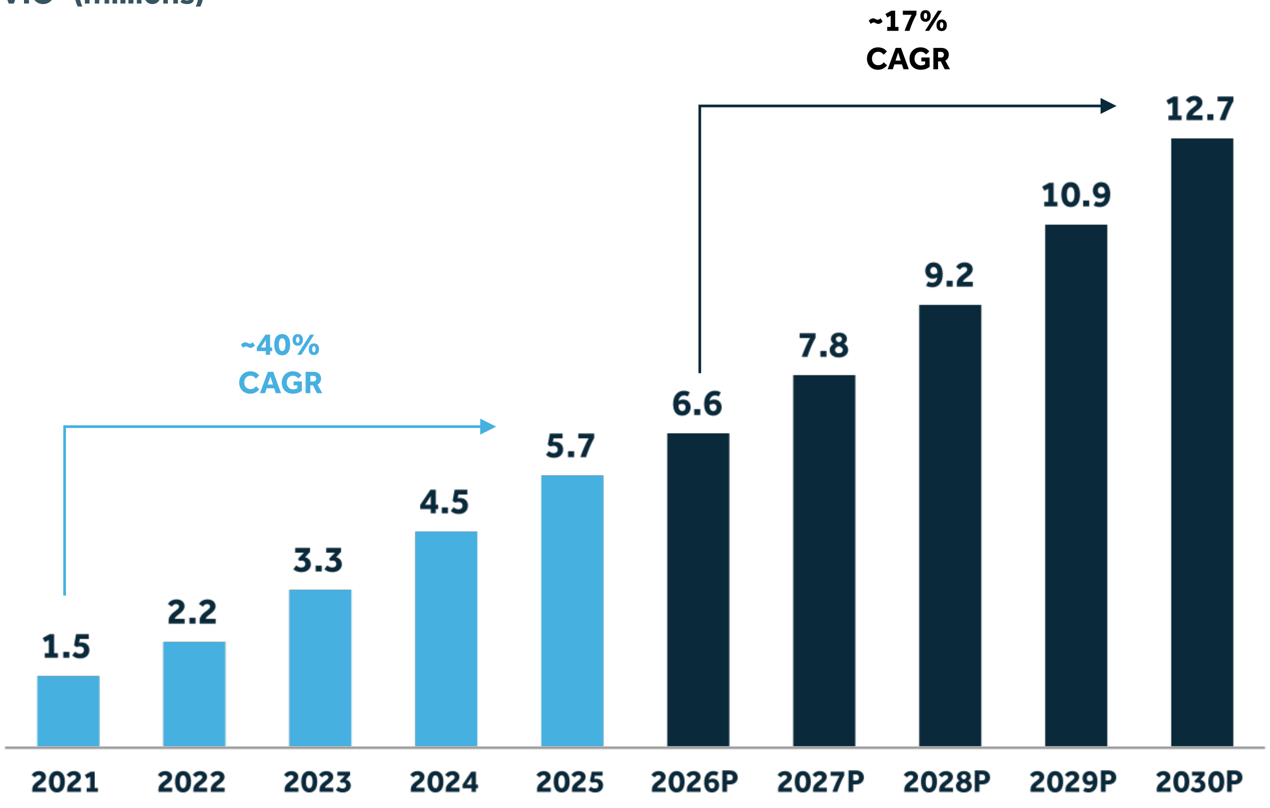
346 RETAIL CENTERS	**100** TOP TIER MARKETS
~63M SQ. FT. PORTFOLIO	**29** STATES

Scaling a Proven Partnership

- Since 2016, EVgo has powered EVs at Brixmor shopping centers. This expansion adds **500+ new fast chargers**, reaching 90+ centers — more than 25% of Brixmor's U.S. portfolio.
- The new Brixmor sites will feature up to **12 high-power EVgo chargers**
- Brixmor owns and operates a high-quality, national portfolio of open-air shopping centers
  - ~80% of Brixmor's annual rent comes from **grocery-anchored centers**
  - The average American household visits a grocery store **2-3 times per week**
  - Grocery tenants include **Kroger, Publix, HEB, Whole Foods, and Trader Joe's**

GROWING EV ADOPTION DRIVING EXPANDING FAST CHARGING MARKET OPPORTUNITY

EV VIO[1] (millions)



MEGATRENDS & TAILWINDS

EV VIO

- EV VIO is projected to grow at a ~17% CAGR from 2026-2030, outpacing most other high-growth industries[2]

Used EV Sales

- ~1.5M used EVs rolling off lease from 2026 to 2028
- Used EVs are more likely to rely on public fast charging

NACS Standardization

- Doubling addressable market by adding NACS connectors at scale

Rideshare Electrification

- Rideshare drivers charge more with EVgo than average retail customers
- Rideshare drivers are electrifying up to 5x faster than the average driver[3]
- California has approved vehicle incentives for income qualified rideshare drivers

State Incentives

- 12 states offering EV-incentives helping to backfill previous federal incentives and drive EV adoption
- California will soon offer rebate for used and new EVs with total budget of $270 million

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[1] Source: Experian for EV VIO 2021 through 2025; 2026 through 2030 VIO Forecast : S&P Global Mobility, June 2026, prepared for EVgo.
[2] 2Comparative growth rates reflect CAGR estimates: global data center power demand (~15.5%, 2023-2030, Goldman Sachs), U.S. cumulative solar capacity (~10.8%, 2025-2035, Wood Mackenzie), and global power demand growth (3.6%, 2026-2030, J.P. Morgan)
[3] Uber electrification update, Q1 2026.

SCALING PUBLIC NETWORK COMBINED WITH OPERATING LEVERAGE RESULTS IN COMPELLING FINANCIALS

LONG-TERM ILLUSTRATIVE VIEW WITH FURTHER ACCELERATION OF NETWORK BUILD

					Illustrative Scenarios[1] Public Network	
	2022	2023	2024	2025	2028	2030
OWNED PUBLIC STALLS (YEAR END)[2]	2,180	2,830	3,450	3,890	8,000 - 8,700	15,000 - 17,000
CHARGING NETWORK REVENUE	$31M	$74M	$156M	$218M	$580M - $675M	$1.3B - $1.7B
DAILY THROUGHPUT PER STALL	60kWh	141kWh	239kWh	284kWh	355 - 385kWh	425kWh - 475kWh
CHARGING NETWORK GROSS PROFIT[3]	$5M	$19M	$59M	$86M	$245M-$300M	$630M - $870M
CHARGING NETWORK GROSS MARGIN[3]	15%	26%	38%	39%	42% - 44%	48% - 52%
OTHER GROSS PROFIT	$8M	$22M	$17M	$54M	TBD	TBD
ADJUSTED G&A[3]	$93M	$101M	$108M	$129M	$165M-$180M	$230M-$270M
ADJUSTED EBITDA[3,4]	$(80)M	$(58)M	$(32)M	$12M	$80M-$120M	$400M-$600M
ADJUSTED EBITDA MARGIN[3]	(147)%	(37)%	(13)%	3%	14% - 18%	31% - 36%

[1] 2028 and 2030 metrics are illustrative figures representing hypothetical outcomes. These figures are directional in nature and should not be interpreted as management's projected results.
[2] Owned & operated stalls as of year end. Full year stall averages are e 7,265-7,515 and 13,000-14,500 as of 2028 and 2030, respectively.
[3] Non-GAAP measure. See reconciliation for historical figures. For future illustrative figures, a reconciliation is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.
[4] Illustrative Adjusted EBITDA includes all corporate overhead.

EVGO'S GROWTH ALGORITHM

Growing Megatrends & Tailwinds

- Increasing Battery Electric Vehicle Adoption
- Rising Share of Public Fast Charging
- NACS Standardization Doubles Addressable Market
- AV (Autonomous Vehicle) Growth

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Competitive Advantages

- Best-In-Class Customer Experience & Engagement
- Industry Leading Network Scale & Partnerships
- Difficult to Duplicate Growth Engine Created Over Last Decade
- Superior Access to Non-Dilutive Capital

+

Superior Business Model

- Operating Leverage
- Strong & Growing Unit Economics

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Compelling 2030 Targets[2] (Illustrative Public Network)

15,000 - 17,000
Year-End Public Stalls

$1.3B - $1.7B
Charging Network Revenue

$0.4B - $0.6B
Adjusted EBITDA [1]

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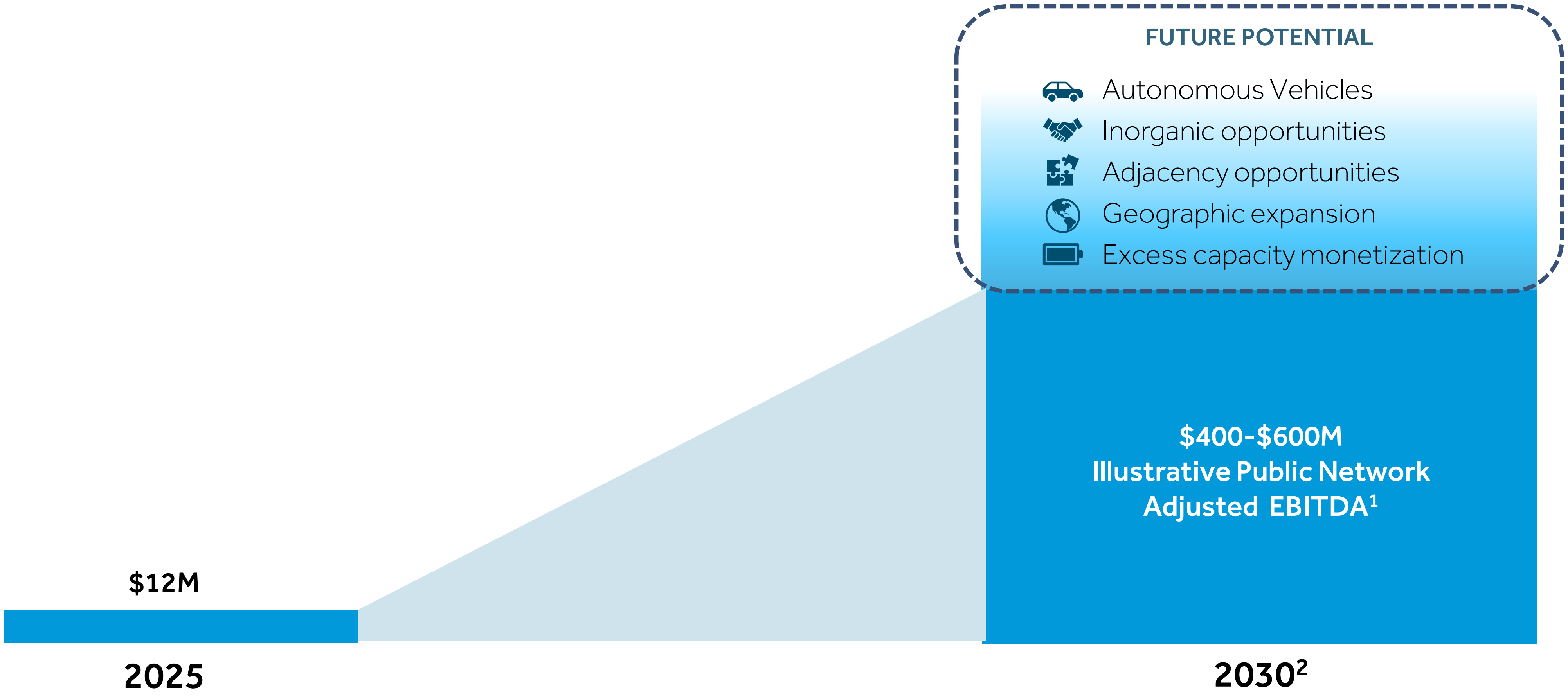
[1] Non-GAAP measure. A reconciliation is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.
[2] 2030 metrics are illustrative figures representing hypothetical outcomes. These figures are directional in nature and should not be interpreted as management's projected results.

COMPELLING LONG-TERM ADJUSTED EBITDA GENERATION WITH SIGNIFICANT UPSIDE OPPORTUNITIES

2025 TO 2030 ADJUSTED EBITDA[1] GROWTH POTENTIAL

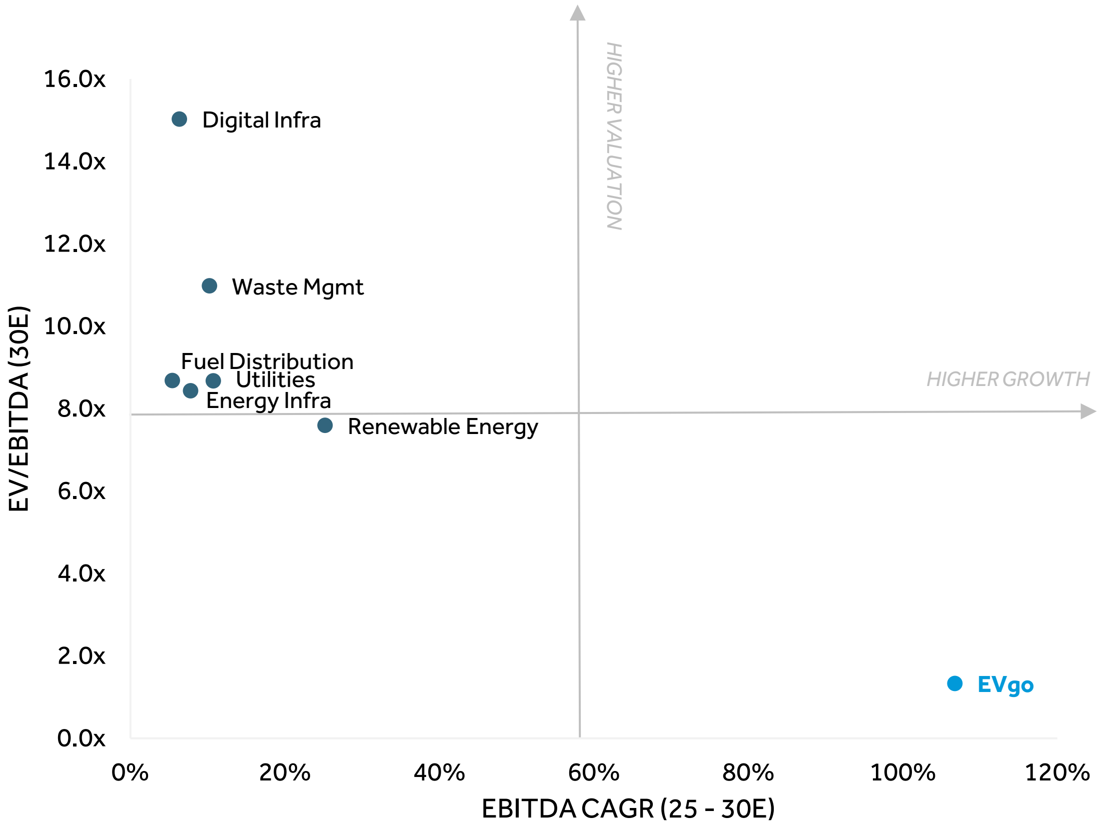


[1] Non-GAAP measure. See reconciliation for historical figures. For future illustrative figures, a reconciliation is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.
[2] 2030 metrics are illustrative figures representing hypothetical outcomes. These figures are directional in nature and should not be interpreted as management's projected results

EVGO OFFERS DIFFERENTIATED GROWTH AT AN ATTRACTIVE VALUATION

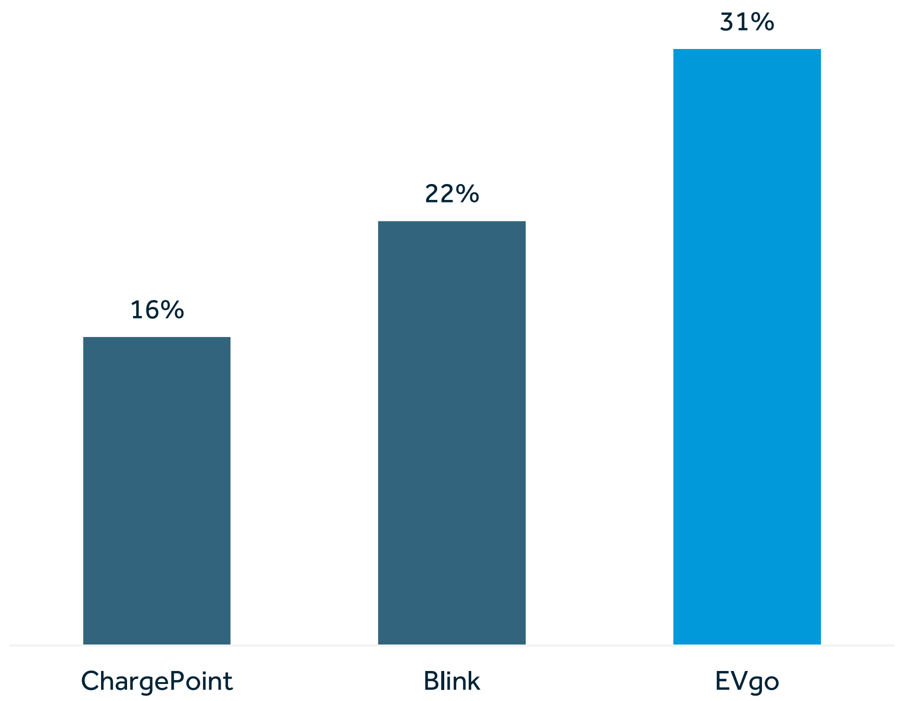
HIGH GROWTH, LOW MULTIPLE - A DISCONNECT COMPARED TO SIMILAR INDUSTRIES AND PEERS

Five Year (2025 - 2030) Consensus EBITDA CAGR and EV / EBITDA Multiple[1]



WHILE EBITDA MARGINS EXPECTED TO BE AMONG THE HIGHEST IN THE INDUSTRY

EV Charging 2030 Consensus EBITDA Margin[1]



[1]Share price and consensus estimates per Nasdaq IR Insight as of 8/3/2026; EBITDA reflects adjusted figures where applicable
Industry Constituents:
EV Charging: ChargePoint, Blink. EV Charging is not shown on the chart as the peers' EBITDA CAGRs are not meaningful.
Digital Infrastructure: American Tower, Equinix, Digital Realty, Crown Castle, SBA Communications
Renewable Energy: Clearway, Enlight Renewable Energy Ltd
Waste Management: Waste Management Inc, Republic Services Inc, Waste Connections Inc, GFL Environmental Inc, Casella Waste Systems Inc
Fuel Distribution: Alimentation Couche-Tard Inc, Murphy USA, UGI Corp
Energy Infrastructure: Archrock Inc, Kodiak Gas Services Inc, Targa, Energy Transfer, Enterprise Products, Western Midstream, MPLX
Utilities: Atmos, One Gas, Spire, NiSource, Southwest Gas Holdings, New Jersey Resources, Chesapeake Utilities, Nextera, Duke Energy, Xcel, PG&E, Consolidated Edison

Appendix

Summary Financials and Reconciliation of Non-GAAP to GAAP Measures

STALL COUNTS

	6/30/2026	6/30/2025	Change
Stalls in operation:			
EVgo public network[1]	3,930	3,480	13 %
EVgo AV network[2]	120	110	9 %
EVgo eXtend™ [3]	1,330	760	75 %
Total stalls in operation	**5,380**	**4,350**	**24 %**

[1] Stalls at publicly available charging stations that we own and operate on our network.
[2] Stalls at charging stations that we own and operate on our network that are only available to AV fleet customers.
[3] Stalls at eXtend are EV charging stations built via partnerships for use by their customers with assets serviced through, and often cobranded with, our national network.

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CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands)	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 121,822	$ 151,000
Restricted cash, current	61,684	49,519
Accounts receivable, net of allowance of $32 and $75 as of June 30, 2026 and December 31, 2025, respectively	29,349	38,628
Accounts receivable, capital -build	15,481	19,461
Prepaids and other current assets	44,488	37,872
Total current assets	272,824	296,480
Restricted cash, noncurrent	14,144	10,227
Property, equipment and software, net	469,281	460,747
Operating lease right -of-use assets	114,412	102,966
Other assets	35,161	30,937
Intangible assets, net	30,031	32,421
Goodwill	31,052	31,052
Total assets	$ 966,905	$ 964,830
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	$ 12,383	$ 7,582
Accrued liabilities	49,191	59,924
Operating lease liabilities, current	9,720	7,765
Deferred revenue, current	45,849	55,060
Warrant liabilities, at fair value	168	1,370
Long -term debt, current	3,580	2,146
Other current liabilities	3,802	1,475
Total current liabilities	124,693	135,322
Operating lease liabilities, noncurrent	108,585	96,983
Asset retirement obligations	33,411	30,868
Capital -build liability	53,374	55,820
Deferred revenue, noncurrent	41,155	47,711
Long -term debt, noncurrent	293,670	204,316
Other long -term liabilities	2,419	7,866
Total liabilities	657,307	578,886
Redeemable noncontrolling interest	$ 330,048	$ 502,848
Total stockholders' deficit	(20,450)	(116,904)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	$ 966,905	$ 964,830

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change %
Revenue						
Total charging network	$ 61,421	$ 51,828	19 %	$ 117,138	$ 98,926	18 %
Non-charging network						
eXtend	18,017	37,385	(52)%	51,204	60,873	(16)%
AV and ancillary	3,210	8,817	(64)%	23,837	13,518	76 %
Total non-charging network	21,227	46,202	(54)%	75,041	74,391	1 %
Total revenue	82,648	98,030	(16)%	192,179	173,317	11 %
Cost of sales						
Charging network	39,247	32,545	21 %	74,846	62,154	20 %
Other	17,217	37,235	(54)%	61,615	57,635	7 %
Depreciation, net of capital-build amortization	18,842	14,342	31 %	35,418	30,297	17 %
Total cost of sales	75,306	84,122	(10)%	171,879	150,086	15 %
Gross profit	7,342	13,908	(47)%	20,300	23,231	(13)%
Operating expenses						
General and administrative	44,358	40,596	9 %	90,363	79,224	14 %
Depreciation, amortization and accretion	3,132	4,124	(24)%	6,430	8,219	(22)%
Total operating expenses	47,490	44,720	6 %	96,793	87,443	11 %
Operating loss	(40,148)	(30,812)	30 %	(76,493)	(64,212)	19 %
Other (expense) income, net						
Interest expense	(8,153)	(909)	797 %	(11,123)	(1,426)	680 %
Interest income	1,433	1,718	(17)%	2,813	3,412	(18)%
Other income, net	8	5	60 %	18	—	*
Change in fair value of earnout liability	—	(180)	(100)%	22	568	(96)%
Change in fair value of warrant liabilities	268	360	(26)%	1,202	5,704	(79)%
Total other (expense) income, net	(6,444)	994	(748)%	(7,068)	8,258	(186)%
Loss before income tax expense	(46,592)	(29,818)	56 %	(83,561)	(55,954)	49 %
Income tax benefit (expense)	250	(3)	*	238	(94)	(353)%
Net loss	(46,342)	(29,821)	55 %	(83,323)	(56,048)	49 %
Less: net loss attributable to redeemable noncontrolling interest	(25,569)	(16,823)	52 %	(46,129)	(31,688)	46 %
Net loss attributable to Class A common stockholders	$ (20,773)	$ (12,998)	60 %	$ (37,194)	$ (24,360)	53 %
Net loss per share attributable to Class A common stockholders, basic and diluted	$ (0.15)	$ (0.10)		$ (0.27)	$ (0.18)	
Weighted average Class A common stock outstanding, basic and diluted	140,364	133,484		139,153	132,644	

* Percentage greater than 999% or not meaningful

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30,	
(in thousands)	2026	2025
Cash flows from operating activities		
Net loss	$ (83,323)	$ (56,048)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities		
Depreciation, amortization and accretion	41,848	38,516
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	6,695	4,518
Share-based compensation	7,541	12,525
Bad debt expense	1,907	651
Change in fair value of earnout liability	(22)	(568)
Change in fair value of warrant liabilities	(1,202)	(5,704)
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	8,369	1,401
Gain on sales-type lease	(4,235)	(2,500)
Other	553	83
Changes in operating assets and liabilities		
Accounts receivable, net	7,372	13,337
Prepaids and other current assets and other assets	(9,331)	(4,643)
Operating lease assets and liabilities, net	2,112	(121)
Accounts payable	2,715	(4,875)
Accrued liabilities	(6,847)	8,737
Deferred revenue	(15,766)	(224)
Other current and noncurrent liabilities	(238)	(1,242)
Net cash (used in) provided by operating activities	(41,852)	3,843
Cash flows from investing activities		
Capital expenditures	(64,398)	(41,191)
Proceeds from insurance for property losses	63	24
Net cash used in investing activities	(64,335)	(41,167)
Cash flows from financing activities		
Proceeds from long-term debt	86,589	94,180
Payments on long-term debt	(500)	—
Proceeds from capital-build funding	8,366	9,051
Payments of withholding tax on net issuance of restricted stock units	(991)	(529)
Payments of deferred debt issuance costs	(373)	(2,513)
Net cash provided by financing activities	93,091	100,189
Net (decrease) increase in cash, cash equivalents and restricted cash	(13,096)	62,865
Cash, cash equivalents and restricted cash, beginning of period	210,746	120,512
Cash, cash equivalents and restricted cash, end of period	$ 197,650	$ 183,377

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "Charging Network Gross Profit," "Charging Network Gross Margin," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted General and Administrative Expenses," "Adjusted General and Administrative Expenses as a Percentage of Revenue," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue" and "Capital Expenditures, Net of Capital Offsets." With respect to Capital Expenditures, Net of Capital Offsets, pursuant to the terms of certain OEM contracts, EVgo is paid well in advance of when revenue can be recognized, and usually, the payment is tied to the number of stalls that are complete under the applicable contractual arrangement while the related revenue is deferred at the time of payment and is recognized as revenue over time as EVgo provides charging and other services to the OEM and the OEM's customers. EVgo management therefore uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business, including the cash used for, and the return on, its investment in its charging infrastructure. EVgo believes that these measures are useful to investors in evaluating EVgo's performance and help to depict a meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

Charging Network Gross Profit, Charging Network Gross Margin, Adjusted Gross Profit (Loss), Adjusted Gross Margin, Adjusted General and Administrative Expenses, Adjusted General and Administrative Expenses as a Percentage of Revenue, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Capital Expenditures, Net of Capital Offsets are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These measures should not be considered as measures of financial performance under GAAP and the items excluded from or included in these metrics are significant components in understanding and assessing EVgo's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP.

EVgo defines Charging Network Gross Profit as total charging network revenue less charging network cost of sales.

EVgo defines Charging Network Gross Margin as Charging Network Gross Profit divided by total charging network revenue.

EVgo defines Adjusted Cost of Sales as cost of sales less (i) depreciation, net of capital-build amortization and (ii) share-based compensation.

EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales.

EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue.

EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) bad debt expense (recoveries), and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue.

EVgo defines EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest expense, (v) interest income, and (vi) income tax expense (benefit).
EVgo defines EBITDA Margin as EBITDA as a percentage of revenue.

EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) loss (gain) on investments, (iv) bad debt expense (recoveries), (v) change in fair value of earnout liability, (vi) change in fair value of warrant liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

EVgo defines Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, (ii) proceeds from capital-build funding and (iii) proceeds from the transfer of 30C income tax credits, net of transaction costs.

The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described above.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'26	Q2'25	Change	Q2'26 YTD	Q2'25 YTD	Change	Q2'26 TTM	Q2'25 TTM	Change
GAAP revenue	$ 82,648	$ 98,030	(16)%	$ 192,179	$ 173,317	11 %	$ 402,948	$ 308,365	31 %
GAAP net loss	$ (46,342)	$ (29,821)	55 %	$ (83,323)	$ (56,048)	49 %	$ (122,713)	$ (124,946)	(2)%
GAAP net loss margin	*(56.1)%*	*(30.4)%*	*(2,570) bps*	*(43.4)%*	*(32.3)%*	*(1,110) bps*	*(30.5)%*	*(40.5)%*	*1,000 bps*
EBITDA adjustments:									
Depreciation, net of capital-build amortization	$ 18,993	$ 14,417	32 %	$ 35,767	$ 30,456	17 %	$ 65,232	$ 55,246	18 %
Amortization	2,263	3,330	(32)%	4,567	6,754	(32)%	9,449	15,392	(39)%
Accretion	719	719	— %	1,514	1,306	16 %	2,667	2,222	20 %
Interest expense[1]	8,153	909	797 %	11,123	1,426	680 %	15,843	1,499	957 %
Interest income[1]	(1,433)	(1,718)	(17)%	(2,813)	(3,412)	(18)%	(6,375)	(6,638)	(4)%
Income tax (benefit) expense	(250)	3	*	(238)	94	(353)%	(5,461)	(2,260)	142 %
Total EBITDA adjustments	28,445	17,660	61 %	49,920	36,624	36 %	81,355	92,645	(12)%
EBITDA	$ (17,897)	$ (12,161)	47 %	$ (33,403)	$ (19,424)	72 %	$ (41,358)	$ (59,485)	(30)%
EBITDA Margin	*(21.7)%*	*(12.4)%*	*(930) bps*	*(17.4)%*	*(11.2)%*	*(620) bps*	*(10.3)%*	*(19.3)%*	*900 bps*
Adjusted EBITDA Adjustments:									
Share-based compensation	$ 3,296	$ 7,031	(53)%	$ 7,541	$ 12,525	(40)%	$ 22,126	$ 24,381	(9)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,934	3,319	(12)%	6,695	4,518	48 %	15,842	6,213	155 %
Bad debt expense	918	58	*	1,907	651	193 %	7,318	1,263	479 %
Change in fair value of earnout liability	—	180	*	(22)	(568)	*	(374)	29	*
Change in fair value of warrant liabilities	(268)	(360)	(26)%	(1,202)	(5,704)	(79)%	(3,868)	1,290	(400)%
Severance and related expenses	117	—	*	117	—	*	1,829	1,022	79 %
Executive transition costs	327	—	*	327	—	*	28,164	38,206	(26)%
Other[2]	—	—	*	(10)	140	*	1,702	1,162	46 %
Total Adjusted EBITDA adjustments	7,324	10,228	(28)%	15,353	11,562	33 %	43,190	49,768	(13)%
Adjusted EBITDA	$ (10,573)	$ (1,933)	447 %	$ (18,050)	$ (7,862)	130 %	$ 1,832	$ (25,147)	(107)%
Adjusted EBITDA Margin	*(12.8)%*	*(2.0)%*	*(1,080) bps*	*(9.4)%*	*(4.5)%*	*(490) bps*	*0.5 %*	*(8.2)%*	*870 bps*

* Percentage greater than 999% or not meaningful.

[1] In 2025, we determined that interest expense, which was previously classified within interest income, net, should be separately presented. Previously reported amounts have been updated to conform to the current period presentation.

[2] For the year ended December 31, 2025, comprised primarily of executive severance expenses, previously deferred equity offering costs that were written off in connection with the scheduled expiration of our universal shelf registration statement, and nonrecurring professional fees related to a secondary offering facilitated thereby, which settled on December 18, 2024. For the year ended December 31, 2024, comprised primarily of nonrecurring professional fees related to such secondary offering and costs related to the reorganization of our resources previously announced by us on January 17, 2024.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	$ 384,086	$ 256,825	$ 160,953	$ 54,588	$ 22,214
GAAP net loss	$ (95,438)	$ (126,701)	$ (135,466)	$ (106,240)	$ (57,762)
GAAP net loss margin	*(24.8) %*	*(49.3) %*	*(84.2) %*	*(194.6) %*	*(260.0) %*
EBITDA adjustments:					
Depreciation, net of capital-build amortization	$ 59,921	$ 46,554	$ 32,350	$ 19,103	$ 12,122
Amortization	11,636	17,443	17,331	14,900	10,177
Accretion	2,459	1,798	2,280	1,915	1,602
Interest expense[1]	6,146	73	—	21	1,926
Interest income[1]	(6,974)	(7,563)	(9,754)	(4,479)	(69)
Income tax (benefit) expense	(5,129)	(2,284)	42	18	—
Total EBITDA adjustments	68,059	56,021	42,249	31,478	25,758
EBITDA	$ (27,379)	$ (70,680)	$ (93,217)	$ (74,762)	$ (32,004)
EBITDA Margin	*(7.1) %*	*(27.5) %*	*(57.9) %*	*(137.0) %*	*(144.1) %*
Adjusted EBITDA Adjustments:					
Share-based compensation	$ 27,110	$ 21,959	$ 29,724	$ 25,048	$ 10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	13,665	7,192	11,496	8,278	1,311
Loss on investments	—	5	26	783	(554)
Bad debt expense (recovery)	6,062	923	470	(18)	405
Change in fair value of earnout liability	(920)	288	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	(8,370)	4,599	(7,163)	(36,157)	(31,105)
Other[2]	1,852	3,240	910	63	1,849
Total Adjusted EBITDA adjustments	39,399	38,206	34,387	(5,484)	(19,366)
Adjusted EBITDA	$ 12,020	$ (32,474)	$ (58,830)	$ (80,246)	$ (51,370)
Adjusted EBITDA Margin	*3.1 %*	*(12.6) %*	*(36.6) %*	*(147.0) %*	*(231.3) %*

* Percentage greater than 999% or not meaningful.

[1] In 2025, we determined that interest expense, which was previously classified within interest income, net, should be separately presented. Previously reported amounts have been updated to conform to the current period presentation.

[2] For the year ended December 31, 2025, comprised primarily of executive severance expenses, previously deferred equity offering costs that were written off in connection with the scheduled expiration of our universal shelf registration statement, and nonrecurring professional fees related to a secondary offering facilitated thereby, which settled on December 18, 2024. For the year ended December 31, 2024, comprised primarily of nonrecurring professional fees related to such secondary offering and costs related to the reorganization of our resources previously announced by us on January 17, 2024.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'26	Q2'25	Change	Q2'26 YTD	Q2'25 YTD	Change	Q2'26 TTM	Q2'25 TTM	Change
GAAP total charging network revenue	$ 61,421	$ 51,828	19 %	$ 117,138	$ 98,926	18 %	$ 236,557	$ 188,491	26 %
GAAP charging network cost of sales	39,247	32,545	21 %	74,846	62,154	20 %	145,280	118,611	22 %
Charging Network Gross Profit	$ 22,174	$ 19,283	15 %	$ 42,292	$ 36,772	15 %	$ 91,277	$ 69,880	31 %
Charging Network Gross Margin	***36.1 %***	***37.2 %***	***(110) bps***	***36.1 %***	***37.2 %***	***(110) bps***	***38.6 %***	***37.1 %***	***150 bps***

(unaudited, dollars in thousands)	Q2'26	Q2'25	Change	Q2'26 YTD	Q2'25 YTD	Change	Q2'26 TTM	Q2'25 TTM	Change
GAAP revenue	$ 82,648	$ 98,030	(16)%	$ 192,179	$ 173,317	11 %	$ 402,948	$ 308,365	31 %
GAAP cost of sales	75,306	84,122	(10)%	171,879	150,086	15 %	325,102	269,006	21 %
GAAP gross profit	$ 7,342	$ 13,908	(47)%	$ 20,300	$ 23,231	(13)%	$ 77,846	$ 39,359	98 %
GAAP cost of sales as a percentage of revenue	***91.1%***	***85.8%***	***530 bps***	***89.4%***	***86.6%***	***280 bps***	***80.7%***	***87.2%***	***(650) bps***
GAAP gross margin	***8.9%***	***14.2%***	***(530) bps***	***10.6%***	***13.4%***	***(280) bps***	***19.3%***	***12.8%***	***650 bps***
Adjusted Cost of Sales adjustments									
Depreciation, net of capital-build amortization	$ 18,842	$ 14,342	31 %	$ 35,418	$ 30,297	17 %	$ 64,565	$ 54,778	18 %
Share-based compensation	99	109	(9)%	198	201	(1)%	492	336	46 %
Total Adjusted Cost of Sales adjustments	$ 18,941	$ 14,451	31 %	$ 35,616	$ 30,498	17 %	$ 65,057	$ 55,114	18 %
Adjusted Cost of Sales	$ 56,365	$ 69,671	(19)%	$ 136,263	$ 119,588	14 %	$ 260,045	$ 213,892	22 %
Adjusted Cost of Sales as a Percentage of Revenue	***68.2 %***	***71.1 %***	***(290) bps***	***70.9%***	***69.0%***	***190 bps***	***64.5%***	***69.4%***	***(490) bps***
Adjusted Gross Profit	$ 26,283	$ 28,359	(7)%	$ 55,916	$ 53,729	4 %	$ 142,903	$ 94,473	51 %
Adjusted Gross Margin	***31.8%***	***28.9%***	***290 bps***	***29.1%***	***31.0%***	***(190) bps***	***35.5%***	***30.6%***	***490 bps***

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue	$ 218,345	$ 155,672	$ 74,244	$ 31,302	$ 18,806
GAAP charging network cost of sales	132,588	97,116	54,911	26,536	16,194
Charging Network Gross Profit	$ 85,757	$ 58,556	$ 19,333	$ 4,766	$ 2,612
Charging Network Gross Margin	***39.3 %***	***37.6 %***	***26.0 %***	***15.2 %***	***13.9 %***

(unaudited, dollars in thousands)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	$ 384,086	$ 256,825	$ 160,953	$ 54,588	$ 22,214
GAAP cost of sales	303,309	227,458	151,239	60,239	29,044
GAAP gross profit	$ 80,777	$ 29,367	$ 9,714	$ (5,651)	$ (6,830)
GAAP cost of sales as a percentage of revenue	***79.0%***	***88.6%***	***94.0%***	***110.4%***	***130.7%***
GAAP gross margin	***21.0%***	***11.4%***	***6.0%***	***(10.4%)***	***(30.7%)***
Adjusted Cost of Sales adjustments					
Depreciation, net of capital-build amortization	$ 59,444	$ 45,989	$ 31,855	$ 18,779	$ 11,986
Share-based compensation	495	333	223	118	33
Total Adjusted Cost of Sales adjustments	$ 59,939	$ 46,322	$ 32,078	$ 18,897	$ 12,019
Adjusted Cost of Sales	$ 243,370	$ 181,136	$ 119,161	$ 41,342	$ 17,025
Adjusted Cost of Sales as a Percentage of Revenue	***63.4 %***	***70.5 %***	***74.0 %***	***75.7 %***	***76.6 %***
Adjusted Gross Profit	$ 140,716	$ 75,689	$ 41,792	$ 13,246	$ 5,189
Adjusted Gross Margin	***36.6%***	***29.5%***	***26.0%***	***24.3%***	***23.4%***

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'26	Q2'25	Change	Q2'26 YTD	Q2'25 YTD	Change
GAAP revenue	$ 82,648	$ 98,030	(16)%	$ 192,179	$ 173,317	11 %
GAAP general and administrative expenses	$ 44,358	$ 40,596	9 %	$ 90,363	$ 79,224	14 %
GAAP general and administrative expenses as a percentage of revenue	***53.7%***	***41.4%***	***1,230 bps***	***47.0%***	***45.7%***	***130 bps***
Adjustments:						
Share-based compensation	3,197	6,922	(54)%	7,343	12,324	(40)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,934	3,319	(12)%	6,695	4,518	48 %
Bad debt expense	918	58	*	1,907	651	193 %
Severance and related expenses	117	—	*	117	—	*
Executive transition costs	327	—	*	327	—	*
Other[1]	—	—	*	(10)	140	(107)%
Total adjustments	7,493	10,299	(27)%	16,379	17,633	(7)%
Adjusted General and Administrative Expenses	$ 36,865	$ 30,297	22 %	$ 73,984	$ 61,591	20 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	***44.6%***	***30.9%***	***1,370 bps***	***38.5%***	***35.5%***	***300 bps***

(unaudited, dollars in thousands)	Q2'26	Q2'25	Change	Q2'26 YTD	Q2'25 YTD	Change
GAAP capital expenditures	$ 33,823	$ 26,199	29 %	$ 64,398	$ 41,191	56 %
Capital offsets:						
OEM infrastructure payments	1,352	1,898	(29)%	3,567	6,873	(48)%
Proceeds from capital-build funding	5,170	7,180	(28)%	8,366	9,051	(8)%
Total capital offsets	6,522	9,078	(28)%	11,933	15,924	(25)%
Capital Expenditures, Net of Capital Offsets	$ 27,301	$ 17,121	59 %	$ 52,465	$ 25,267	108 %

* Percentage greater than 999% or not meaningful.
[1]For the six months ended June 30, 2025, comprised primarily of nonrecurring professional fees related to the Secondary Offering, which closed on December 18, 2024.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	$ 384,086	$ 256,825	$ 160,953	$ 54,588	$ 22,214
GAAP general and administrative expenses	$ 176,868	$ 141,131	$ 143,015	$ 126,713	$ 71,086
GAAP general and administrative expenses as a percentage of revenue	***46.0%***	***55.0%***	***88.9%***	***232.1%***	***320.0%***
Adjustments:					
Share-based compensation	26,615	21,626	29,501	24,929	10,909
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	13,665	7,192	11,496	8,278	1,311
Bad debt expense (recovery)	6,062	923	470	(18)	405
Other	1,852	3,240	910	63	1,849
Total adjustments	48,194	32,981	42,377	33,252	14,474
Adjusted General and Administrative Expenses	$ 128,674	$ 108,150	$ 100,638	$ 93,461	$ 56,612
Adjusted General and Administrative Expenses as a Percentage of Revenue	***33.5%***	***42.1%***	***62.5%***	***171.2%***	***254.8%***

EVgo

LEVERAGE & LIQUIDITY

TOTAL AVAILABLE LIQUIDITY OF $835 MILLION

CASH AND DEBT

($ millions)	As of Jun 30, 2026
Cash, Cash Equivalents & Restricted Cash	$198
Debt	
DOE Loan[1]	$226
Credit Agreement[1]	$71
Net Debt[2]	**$99**

LIQUIDITY

($ millions)	As of Jun 30, 2026
Cash, Cash Equivalents & Restricted Cash	$198
DOE Loan	$409
Credit Agreement	$153
Credit Agreement - Incremental Facility	$75
Available Liquidity[3]	**$835**

EVgo

[1] Represents outstanding principal amounts.
[2] Net Debt defined as Total Debt less Cash & Cash Equivalents.
[3] Available Liquidity is the sum of cash, cash equivalents, restricted cash, and available principal capacity on our two credit facilities, inclusive of incremental availability.

EQUITY VALUE & ENTERPRISE VALUE

EQUITY VALUE

(millions)	As of June 30, 2026
Class A S/O	141.1
Class B S/O	172.8
Total S/O	313.9
	As of August 3, 2026
Closing EVGO share price	$1.61
Equity Value ($ millions)	**$505**

ENTERPRISE VALUE

($ millions)	As of August 3, 2026
Equity Value	$505
	As of June 30, 2026
Less: Cash, Cash Equivalents and Restricted Cash	$198
Add: Debt	$297
Enterprise Value ($ millions)	**$604**