



Nasdaq: EVGO – [investors.evgo.com](https://investors.evgo.com)

# Q4 2024 Earnings Call

March 4, 2025



# SAFE HARBOR & FORWARD-LOOKING STATEMENTS

## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "assume" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based on current expectations or beliefs of the management of EVgo Inc. ("EVgo" or the "Company") and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. You are cautioned, therefore, against relying on any of these forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo's future financial and operating performance; revenues; market size and opportunity; capital expenditures and offsets, including for stalls operationalized in 2024 and in connection with funding received from automotive original equipment manufacturers; statements regarding EVgo's future profitability, including its "path to profitability" and "projection of breakeven adjusted EBITDA in 2025;" targeted returns on EVgo's charging sites, including targeted annual revenue per stall, annual costs per stall and annual cash flow per stall and the assumptions underlying those targets; the Company's network in 3-5 years, including annual revenue, adjusted gross profit, adjusted EBITDA, stall count and corporate and general and administrative costs; increases in charge rates on the network and the reasons for those increases; EVgo's expectation of market position; progress on the Company's 2024 priorities to drive growth and profitability, including initiatives related to customer experience, operating and capex efficiencies, customer growth and financing; opportunities to obtain financing and the anticipated impacts of such financing on the Company's network size, profitability and returns, and network size; growth in the Company's throughput versus the growth in EVs in operation; and anticipated awards of funding in connection with the NEVI program and associated state programs. 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 our 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 the DOE Loan for the growth of its business, our ability to fully draw on the DOE Loan, and our ability to comply with covenants and other terms of the DOE Loan; competition from existing and new competitors; EVgo's ability to expand into new service markets, grow its customer base and manage its operations; the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns; fluctuations in EVgo's revenue and operating results; unfavorable conditions or disruptions in the capital and credit markets and EVgo's ability to obtain additional financing on commercially reasonable terms; EVgo's ability to generate cash, service indebtedness and incur additional indebtedness; 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, including 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 (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), 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 our goals and integrate key businesses we acquire; the impact of general economic or political conditions, including associated changes in monetary policy such as elevated interest rates and geopolitical events such as the conflicts in Ukraine, Israel and the broader Middle East region. 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](http://investors.evgo.com), and on the SEC's website at [www.sec.gov](http://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 effect a waiver of, or otherwise impair, such intellectual properties 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.

# 01

## Strategic Overview

Badar Khan, CEO



# ANOTHER RECORD QUARTER CLOSING OUT A RECORD YEAR

269kWh

**+37%**

Average Q4 kWh/stall/day

480

New Stalls Added in Q4

24%

**+5 ppts**

Q4 Utilization

4,080

**+37%**

Stalls in Operation  
As of 12/31/24

9<sup>th</sup>

Sequential Quarter of Double-Digit Charging Revenue Growth

\$1.25B

DOE Loan

60%

FY24 Revenue Growth vs FY23

\$121M

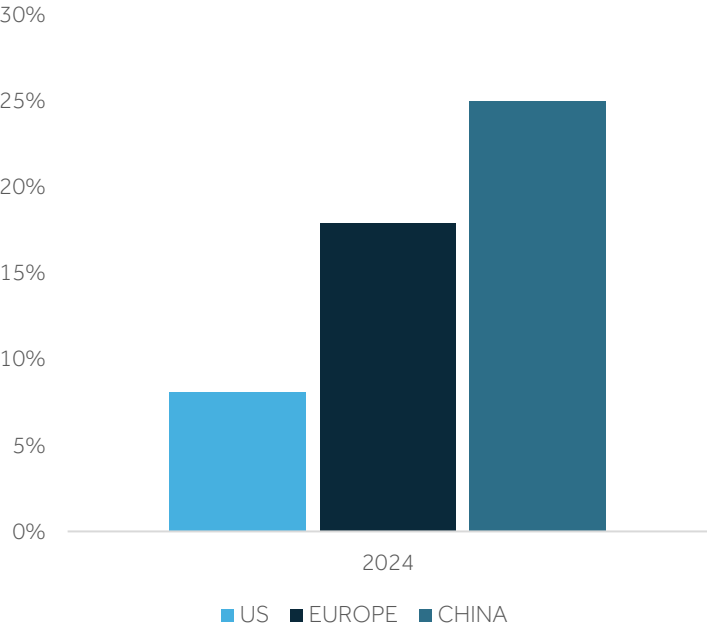
Cash and Cash Equivalents  
As of 12/31/24

Figures as of 12/31/2024 or for full year 2024 unless noted, 2024 compared to 2023.  
Q4 2024 comparisons to Q4 2023.  
Network throughput excludes dedicated and eExtend™ sites.  
Stall counts include dedicated and eExtend™ sites.

# US ELECTRIC VEHICLE SALES HAVE GROWN SIGNIFICANTLY BUT BEHIND OTHER MARKETS

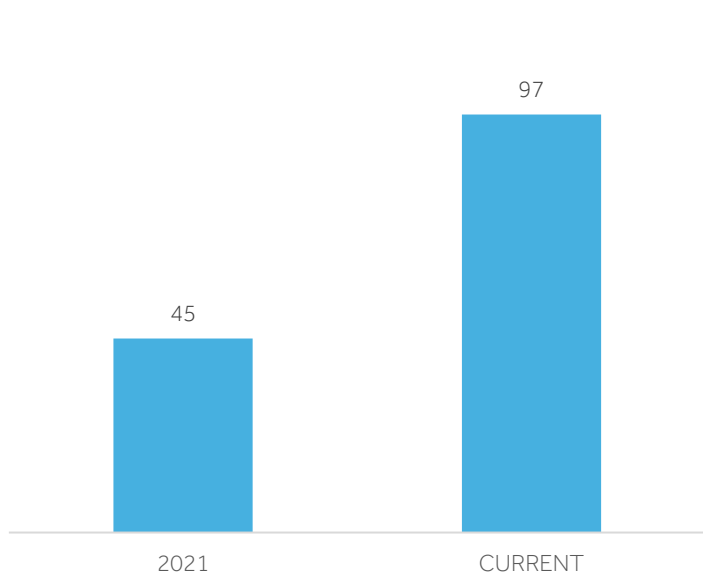
CHARGING INFRASTRUCTURE IS KEY TO BEV DEMAND GROWTH

BEV AS A PERCENTAGE OF NEW VEHICLE SALES



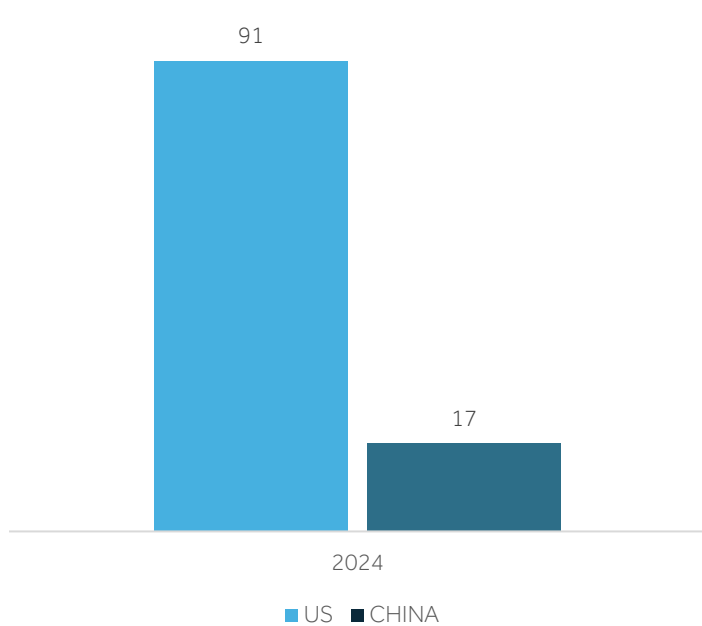
Source: BloombergNEF

NUMBER OF BEV MODELS AVAILABLE IN US



Source: EV Volumes

BEV VIO PER DCFC CHARGER

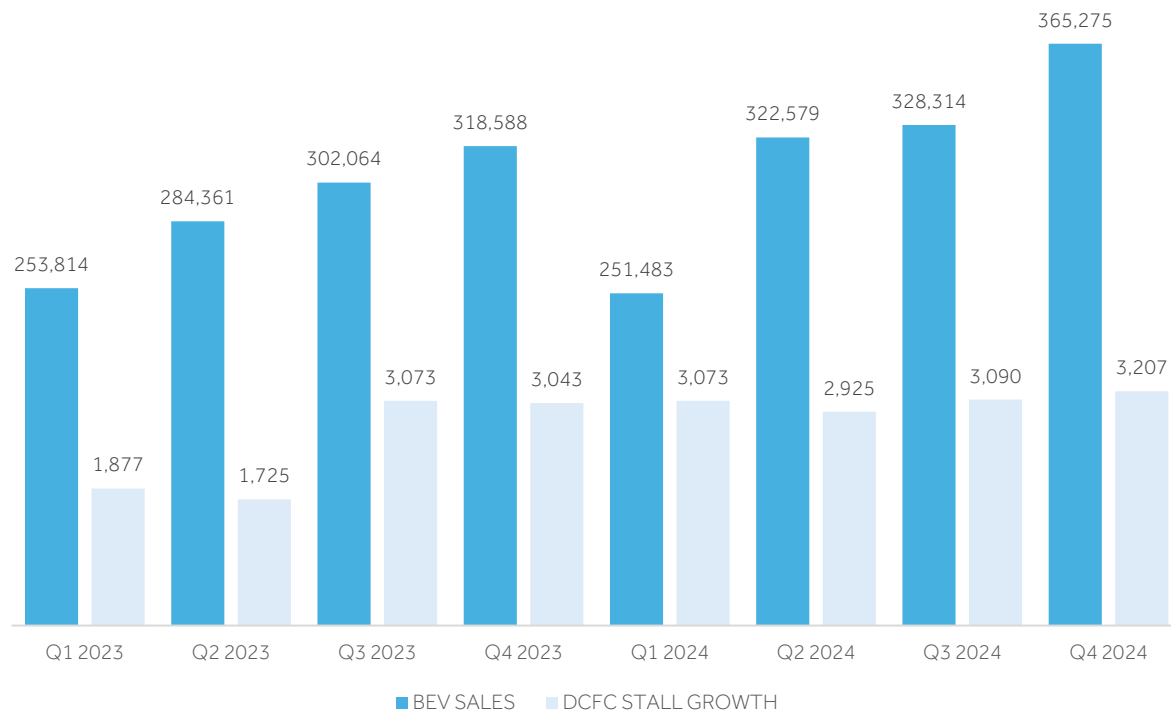


Source: EV Volumes, US Department of Energy, JP Morgan Research

# EVGO'S RESILIENT BUSINESS MODEL DELIVERS GROWTH

## GROWTH UNDERPINNED BY MULTIPLE TAILWINDS

DEMAND OUTPACING SUPPLY  
QUARTERLY US EV SALES AND INCREASE IN DCFC STALLS



Source: EV Volumes and US Department of Energy

## MULTIPLE TAILWINDS DRIVING GROWTH OF DCFC

- ✓ Rideshare electrification
- ✓ Affordable vehicles
- ✓ Faster charge rates
- ✓ Autonomous vehicles
- ✓ Standardized cables

# OUR PRIORITIES



## CUSTOMER EXPERIENCE

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Deliver Best-in-Class Customer Experience for Fast Charging

## OPERATING & CAPEX EFFICIENCIES

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Efficiency Measures to Improve Operating Spend and CapEx

## CUSTOMER GROWTH

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Capturing and Retaining High-Value Customers

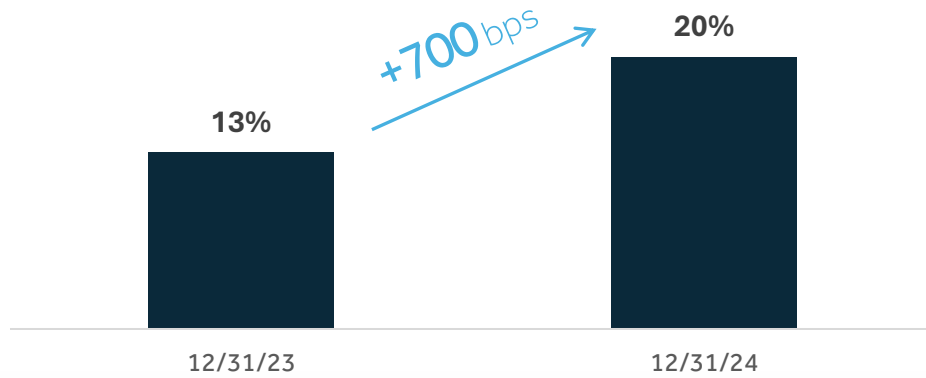
## FINANCING

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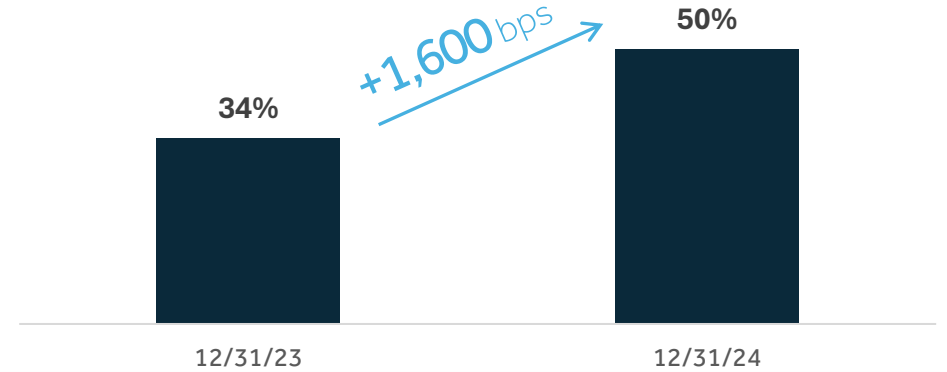
Secure Complementary Non-Dilutive Financing to Accelerate Growth

# FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

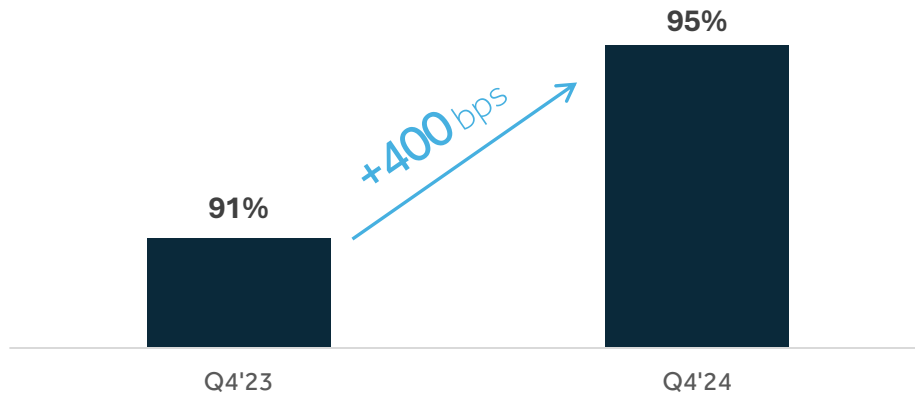
SITES WITH 6+ DC STALLS



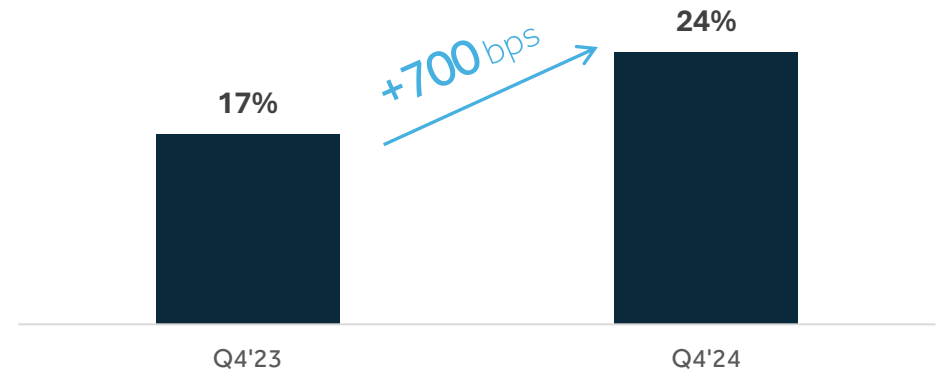
STALLS SERVED BY A 350 KW CHARGER AS A PERCENTAGE OF TOTAL STALLS



"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE <sup>1</sup>



% OF SESSIONS INITIATED WITH AUTOCHARGE+



<sup>1</sup>"One and Done" success rates measure a driver's ability to successfully initiate a charging session on the first attempt and includes EVgo eXtend™ sites. Metric excludes declined credit card authorizations.



# DRIVING OPERATING & CAPEX EFFICIENCIES

## ACHIEVEMENTS

- ✓ Signed joint development agreement in January 2025 with Delta Electronics for next generation charging architecture, targeting 30% improvement in gross capex per stall with production beginning 2H FY26
- ✓ Delivered 9% improvement in gross capex per stall for 2024 vintage capex
- ✓ Delivered 21-point improvement in adjusted G&A as a percentage of revenue in 2024 compared to 2023

## PRIORITIES

- 40% of 2025 vintage expected to be built with prefabricated skids, reducing costs and improving construction timelines
- Capex per stall reduction through equipment, site design, construction and process optimizations
- Further improvement in adjusted G&A efficiencies expected in 2025

# CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

## ACHIEVEMENTS

- ✓ Rideshare, OEM charging credit, and subscription plans accounted for 56% of Q4 2024 throughput
- ✓ Targeted customer life-cycle marketing driving growth in retail throughput
- ✓ Expanded dynamic demand-based pricing to 100% of existing DCFC sites
- ✓ Launched initial pilot site in early 2025 with J3400 (NACS) connectors, with plan to ramp up during the year

## PRIORITIES

- Expand dedicated stalls for Autonomous Vehicle and fleet partners
- Expand existing and/or sign new partnerships with key site hosts for scalable stall deployment
- Open first flagship sites in partnership with GM, delivering an elevated customer experience





# FINANCING

## ACHIEVEMENTS

- Closed on \$1.25 billion DOE LPO loan guarantee in December 2024, with first draw of \$75 million completed in January 2025
- First transfer of 30C income tax credits completed for 2023 vintage assets

## PRIORITIES

- Complete 2024 vintage 30C income tax credit transfer
- 30% of 2025 vintage capital expenditures expected to be offset through capital offsets (OEM infrastructure payments, grants, and 30C)
- Complementary/additional non-dilutive financing

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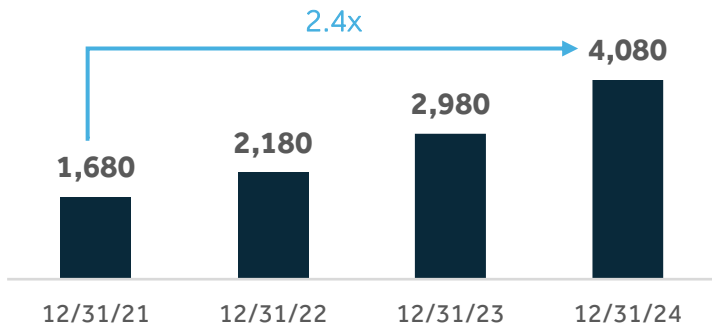
# Financial Overview

Paul Dobson, CFO

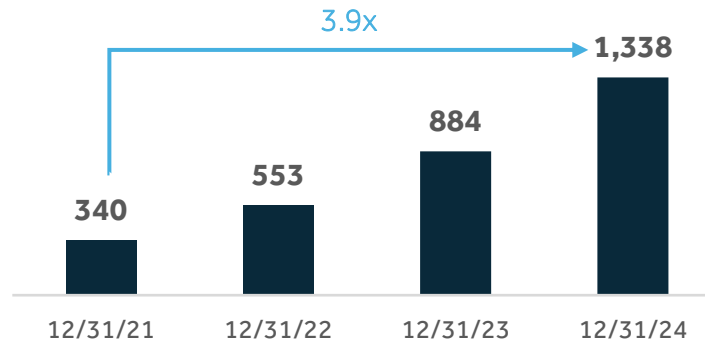


# KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

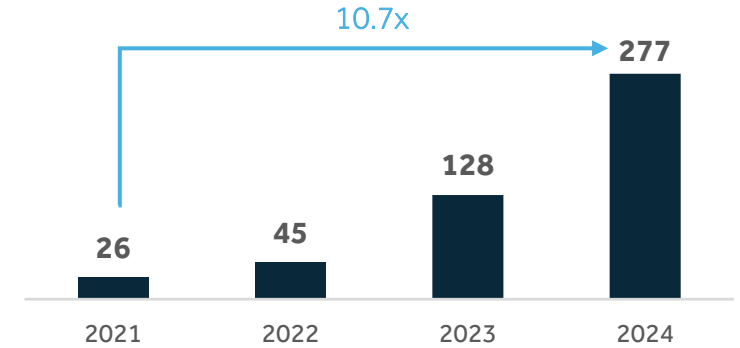
OPERATIONAL STALLS



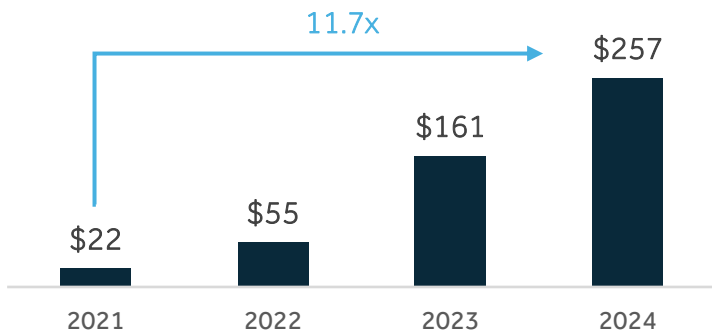
CUSTOMER ACCOUNTS (000s)



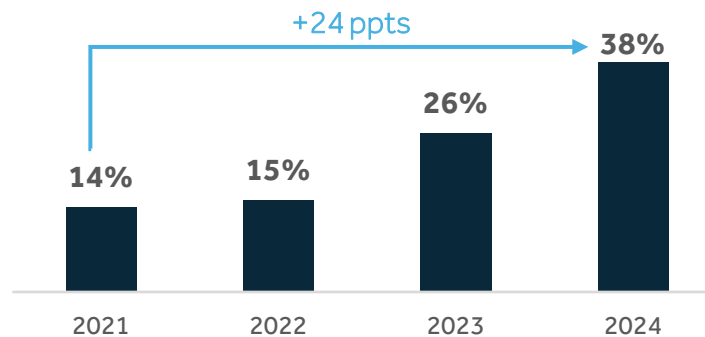
PUBLIC NETWORK THROUGHPUT (GWH)



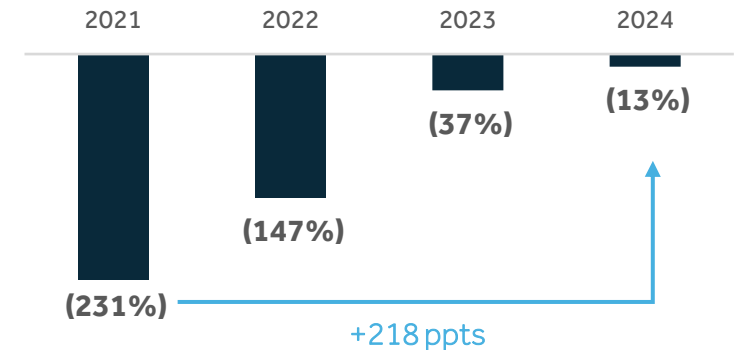
REVENUE (\$ MILLIONS)



CHARGING NETWORK GROSS MARGIN<sup>1</sup>



ADJUSTED EBITDA MARGIN<sup>1</sup>



Stall counts include EVgo public network, dedicated, and eXtend™ sites

Network throughput for EVgo network excludes dedicated and eXtend™ sites

<sup>1</sup>Charging Network Gross Margin and Adjusted EBITDA Margin are non-GAAP financial measures. For the definitions of Charging Network Gross Margin and Adjusted EBITDA Margin and reconciliations to the most directly comparable GAAP financial measures, see Appendix.

# EVGO PUBLIC NETWORK THROUGHPUT HAS GROWN 3X FASTER THAN EV VIO IN 2024

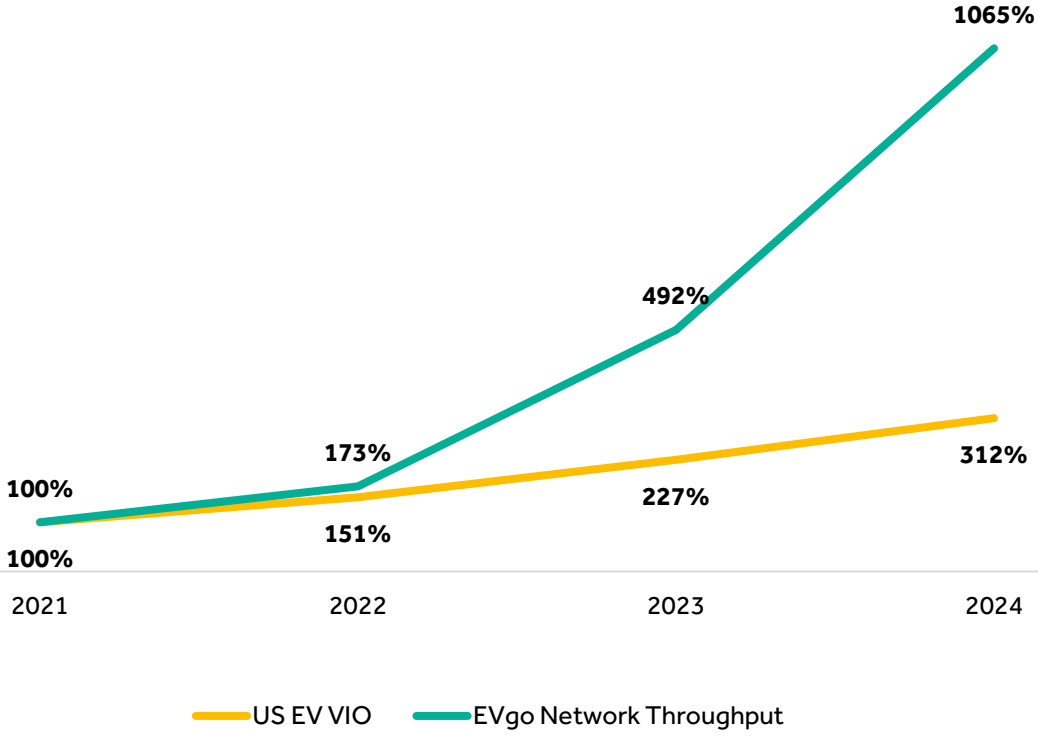
## Multiple drivers of accelerated throughput growth

- Increased multifamily dwellers among EV drivers
- Rideshare growth
- EV vehicle miles traveled (VMT) parity with ICE
- Increasing vehicle charge rates
- Less efficient (larger) EVs

## Achieved 24% utilization network average in Q4 2024

- 65% of charging stalls > 15% utilization in Q4 2024
- 53% of charging stalls > 20% utilization in Q4 2024
- 32% of charging stalls > 30% utilization in Q4 2024

EVGO NETWORK THROUGHPUT AND US EV VIO GROWTH REBASED TO 100% AS OF 2021<sup>2</sup>

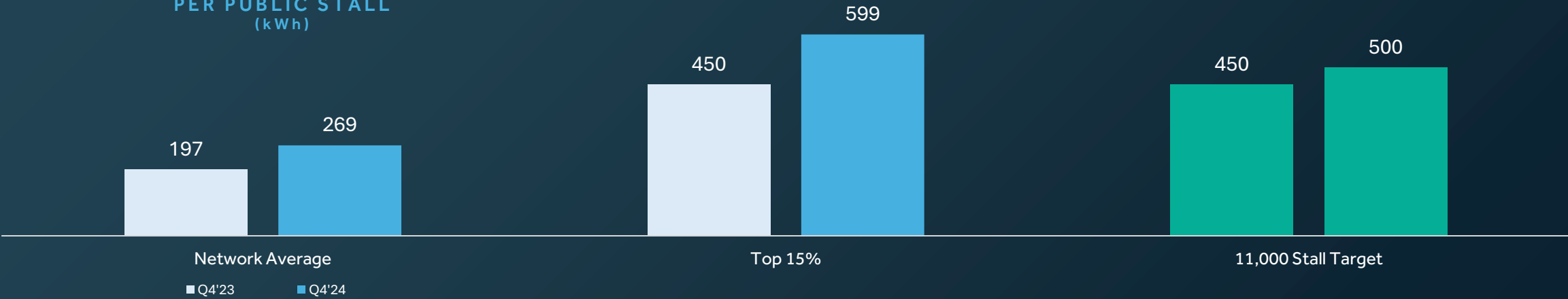


1. Network throughput for EVgo network excludes dedicated and eXtend™ sites.  
2. US EV VIO from Experion, Q4 2024 estimate from EV Volumes



# AVERAGE DAILY THROUGHPUT PER PUBLIC STALL INCREASED 37%

AVERAGE DAILY THROUGHPUT PER PUBLIC STALL (kWh)



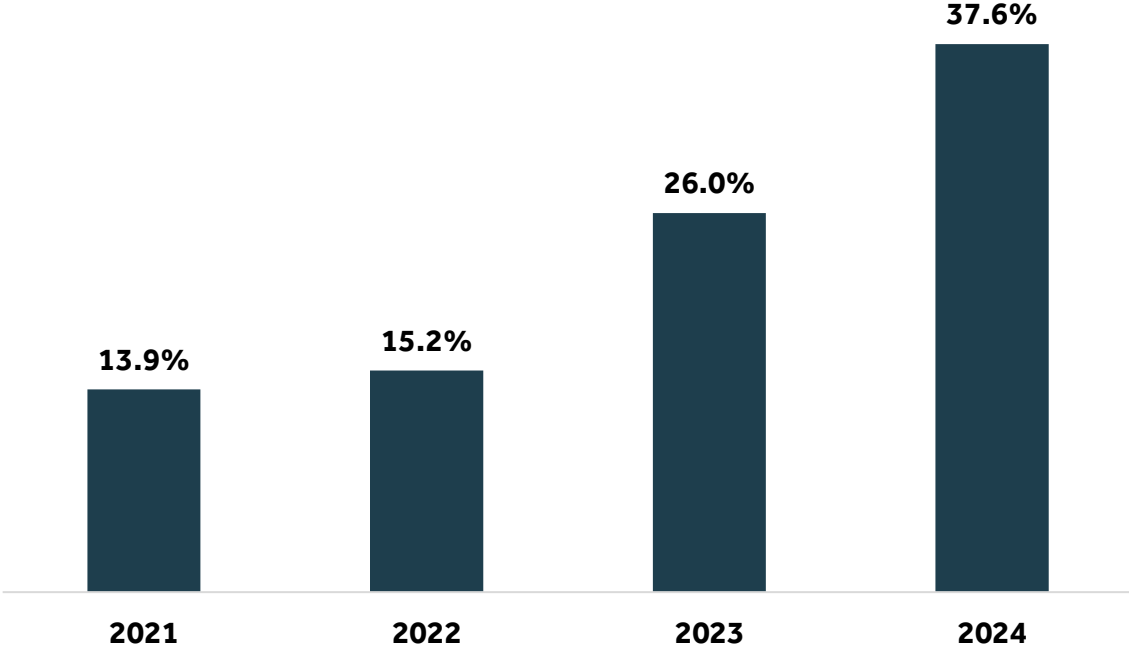
Network throughput for EVgo network excludes dedicated and eExtend™ sites.

# INCREASED OPERATING LEVERAGE IN CHARGING NETWORK GROSS MARGIN

## Charging Network Gross Margin

- Increased throughput per public stall allows for leverage of stall-dependent costs (e.g., rent, property taxes, etc.)
- Expect annual leverage with quarterly fluctuations due to seasonality

EVGO CHARGING NETWORK GROSS MARGIN<sup>1</sup> IMPROVEMENT DRIVEN BY LEVERAGE OF PUBLIC STALL DEPENDENT COSTS



<sup>1</sup> Charging Network Gross Margin is a non-GAAP measure and has not been prepared in accordance with GAAP. For a definition of this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

# KEY FINANCIAL HIGHLIGHTS

## Q4 2024

Network throughput increased 1.7x

Adjusted Gross Margin<sup>1</sup> improved

Driven by leverage in fixed costs for charging revenue

Adjusted EBITDA<sup>1</sup> loss improved  
\$5.6 million

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Better (Worse)
Network throughput (GWh)	84	50	68 %
Revenue	\$ 67,513	\$ 49,994	35 %
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>\$ 22,755</b>	<b>\$ 13,253</b>	<b>72 %</b>
<i>Adjusted Gross Margin<sup>1</sup></i>	<i>33.7%</i>	<i>26.5%</i>	<i>720 bps</i>
<i>Adjusted G&amp;A as a Percentage of Revenue<sup>1</sup></i>	<i>46.2%</i>	<i>54.4%</i>	<i>(820) bps</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ (8,404)</b>	<b>\$ (13,962)</b>	<b>40 %</b>

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change
Cash flows used in operating activities	\$ (12,831)	\$ (7,274)	(76)%
GAAP capital expenditures	\$ 23,685	\$ 34,811	(32)%
Less capital offsets:			
OEM infrastructure payments	5,237	5,695	(8)%
Proceeds from capital-build funding	5,563	7,353	(24)%
Proceeds from transfer of 30C tax credits, net <sup>1</sup>	(938)	—	*
Total capital offsets	9,862	13,048	(24)%
Capital Expenditures, Net of Capital Offsets <sup>1</sup>	\$ 13,823	\$ 21,763	(36)%

\* Percentage not meaningful

<sup>1</sup> Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, Adjusted EBITDA, and Capital Expenditures, Net of Capital Offsets are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

<sup>2</sup> During the three months ended December 31, 2024, the Company paid \$0.9 million in additional transaction costs related to the transfer of the 30C income tax credits.

# KEY FINANCIAL HIGHLIGHTS FY2024

Network throughput increased 2.2x

Adjusted Gross Margin<sup>1</sup> improved

Driven by leverage in fixed costs for charging revenue

Adjusted EBITDA<sup>1</sup> loss improved  
\$26.4 million

2024 ended with \$121 million in cash,  
cash equivalents and restricted cash

<i>(unaudited, dollars in thousands)</i>	FY 2024	FY 2023	Better (Worse)
Network throughput (GWh)	277	128	116 %
Revenue	\$ 256,825	\$ 160,953	60 %
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>\$ 75,689</b>	<b>\$ 41,792</b>	<b>81 %</b>
<i>Adjusted Gross Margin<sup>1</sup></i>	<i>29.5%</i>	<i>26.0%</i>	<i>350 bps</i>
<i>Adjusted G&amp;A as a Percentage of Revenue<sup>1</sup></i>	<i>42.1%</i>	<i>62.5%</i>	<i>(2,040) bps</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ (32,474)</b>	<b>\$ (58,830)</b>	<b>45 %</b>

<i>(unaudited, dollars in thousands)</i>	FY 2024	FY 2023	Change
Cash flows used in operating activities	\$ (7,256)	\$ (37,055)	80 %
GAAP capital expenditures	\$ 94,787	\$ 158,896	(40)%
Less capital offsets:			
OEM infrastructure payments	21,928	21,633	1 %
Proceeds from capital-build funding	17,442	14,432	21 %
Proceeds from transfer of 30C tax credits, net <sup>1</sup>	9,040	—	*
Total capital offsets	48,410	36,065	34 %
Capital Expenditures, Net of Capital Offsets <sup>1</sup>	<u>\$ 46,377</u>	<u>\$ 122,831</u>	(62)%

\* Percentage not meaningful

<sup>1</sup> Adjusted Gross Profit, Adjusted Gross Margin, Adjusted G&A as a Percentage of Revenue, Adjusted EBITDA, and Capital Expenditures, Net of Capital Offsets are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in the Appendix.

# UNIT ECONOMICS CONTINUE TO IMPROVE

MORE ATTRACTIVE WITH DOE LOAN ACCELERATING BUILD

## Illustrative Annualized Public Stall Performance

		Q4 2023		Q4 2024 (Current)		Network Average <sup>1</sup>
		Network Average	Top 15% by Throughput	Network Average	Top 15% by Throughput	~11,000 stalls Real ('24) dollars (non-inflation adjusted)
<b>Revenue</b>						
Throughput per stall	<i>kWh/stall/day</i>	197	450	269	599	450 – 500
Utilization	%	19%	41%	24%	50%	23% - 26%
Charge Rate	<i>kW</i>	43	46	47	50	80
Average Revenue per kWh	<i>\$/kWh</i>	\$0.54	\$0.54	\$0.55	\$0.55	\$0.55 - \$0.57
<b>Revenue per Stall</b>	<b><i>\$/stall</i></b>	<b>\$38,777</b>	<b>\$88,665</b>	<b>\$54,461</b>	<b>\$121,077</b>	<b>\$90,000 - \$104,000</b>
<b>Profitability</b>						
Throughput dependent COS <sup>2</sup>	<i>\$/kWh</i>	\$0.26	\$0.26	\$0.24	\$0.24	\$0.24
Stall dependent COS <sup>2</sup>	<i>\$/stall</i>	\$7,560	\$7,560	\$8,684	\$8,684	\$5,800
<b>Charging Network Gross Profit</b>	<b><i>\$/stall</i></b>	<b>\$12,514</b>	<b>\$38,339</b>	<b>\$21,707</b>	<b>\$58,881</b>	<b>\$45,000 - \$54,000</b>
<b>Charging Network Gross Margin</b>	<b>%</b>	<b>32%</b>	<b>43%</b>	<b>40%</b>	<b>49%</b>	<b>50% - 52%</b>
Sustaining G&A per stall <sup>3</sup>	<i>\$/stall</i>	\$10,189	\$10,189	\$9,680	\$9,680	\$7,000
<b>Annual Cash Flow per stall</b>	<b><i>\$/stall</i></b>	<b>\$2,325</b>	<b>\$28,150</b>	<b>\$12,027</b>	<b>\$49,201</b>	<b>\$38,000 - \$47,000</b>
<b>Net CapEx per stall</b>	<b><i>\$/stall</i></b>					<b>\$85,000</b>
<b>Annual Return on Project Investment</b>	<b>%</b>					<b>50%</b>

Source: Illustrative scenarios based on EVgo modeling. Hypothetical representation and does not represent forecast.

<sup>1</sup>Network Average represents an illustrative scenario with DOE loan stalls building to 11,000 stalls based on internal EVgo modeling.

<sup>2</sup>Demand charges now 100% in Throughput dependent COS, previously allocated between Throughput dependent COS and Stall dependent COS

<sup>3</sup>Sustaining G&A per stall is trailing-twelve months of sustaining G&A

# OWNED AND OPERATED PUBLIC NETWORK

LONG-TERM ILLUSTRATIVE VIEW WITH DOE BUILD



**11,000 stalls**

Excluding any new stalls outside DOE Loan

**Growth**

To midpoint from 2024

REVENUE

\$990M - \$1,144M

7x

CHARGING NETWORK GROSS PROFIT

\$495M - \$594M

11x

ADJUSTED G&A<sup>1</sup>

\$169M - \$195M

2x

ADJUSTED EBITDA<sup>1</sup>

\$300M - \$425M

+++

Source: EVgo management estimates in real 2024 dollars. Hypothetical representation and does not represent forecast.

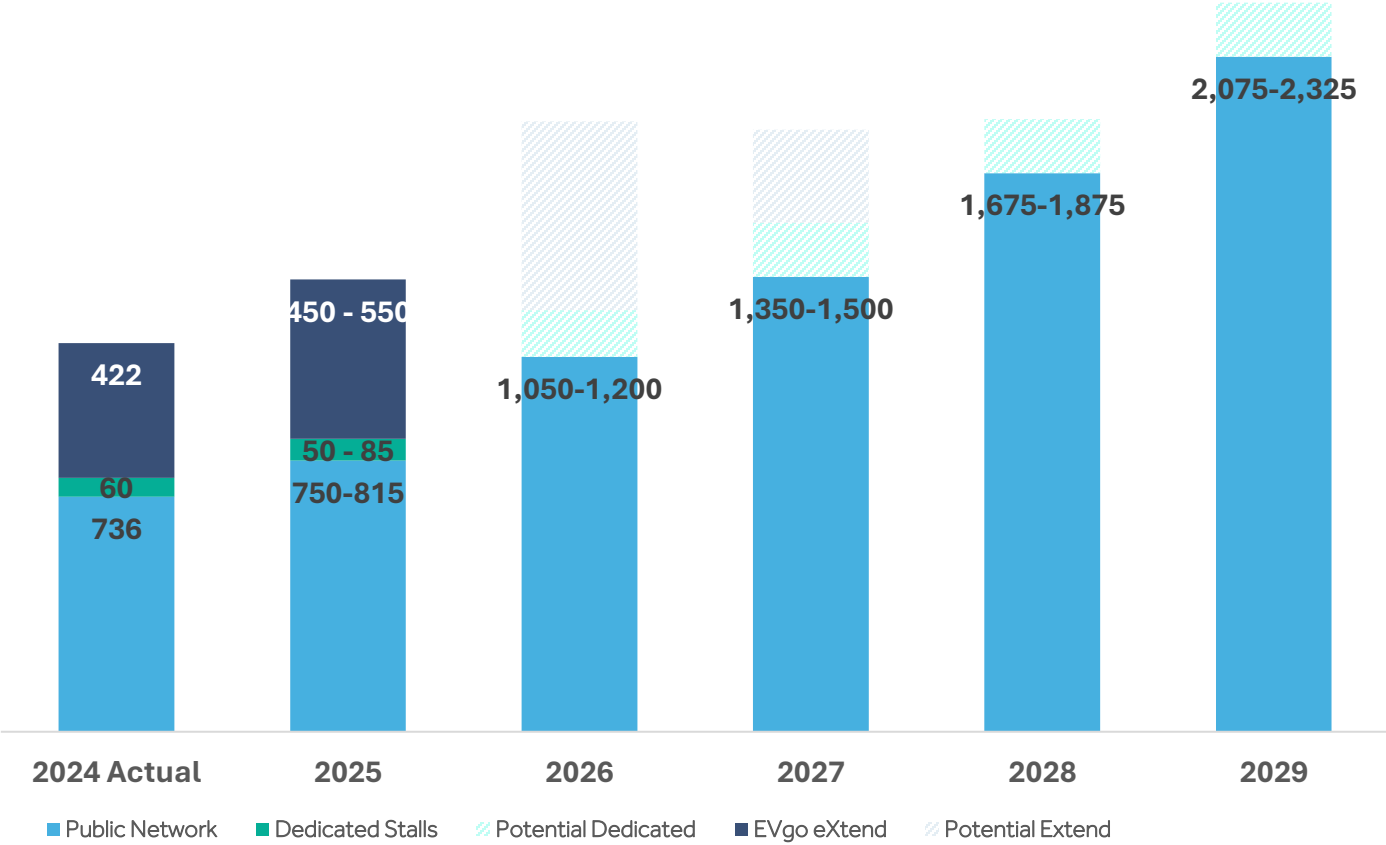
Excludes any new stalls outside DOE Loan, and other lines of business.

Illustrative Adjusted EBITDA includes all corporate overhead.

<sup>1</sup> Adjusted G&A and Adjusted EBITDA are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "definitions of Non-GAAP Financial Measures" and "Reconciliation of 20 Non-GAAP Financial Measures included elsewhere in the Appendix.



# STALL BUILD PLAN ACCELERATES



Public network stall builds assume 7,500 under DOE Loan, could be up to 1,600 stalls higher if gross capex per stall is lowered  
 Gross stall build estimates, prior to ReNew.  
 Stall build plan in 2026-2029 are illustrative scenarios based on EVgo modeling. Hypothetical representation and does not represent forecast.

# 2025 GUIDANCE

## 2025 FINANCIAL GUIDANCE

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REVENUE

\$340M - \$380M

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ADJUSTED EBITDA\*

\$(5M) - \$10M

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\*A reconciliation of projected Adjusted EBITDA (non-GAAP) to net income (loss), the most directly comparable GAAP measure, is not provided because certain measures, including share-based compensation expense, which is excluded from Adjusted EBITDA, cannot be reasonably calculated or predicted at this time without unreasonable efforts. For a definition of Adjusted EBITDA, please see "Definitions of Non-GAAP Financial Measures" included in the Appendix.

# Q&A



# 03

## Appendix

Summary Financials and  
Reconciliation of Non-  
GAAP to GAAP Measures



# STALL COUNTS

	12/31/2024	12/31/2023	Increase
<b>Stalls in operation:</b>			
EVgo Public Network <sup>1</sup>	3,450	2,830	22%
EVgo Dedicated Network <sup>2</sup>	110	50	120 %
EVgo eXtend™	520	100	420%
<b>Total stalls in operation</b>	<b>4,080</b>	<b>2,980</b>	<b>37%</b>

<sup>1</sup> Stalls on publicly available chargers at charging stations that we own and operate on our network.

<sup>2</sup> Stalls at charging stations that we own and operate on our network that are only available to dedicated fleet customers.

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(unaudited)	
<i>(in thousands)</i>		
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 117,273	\$ 208,674
Restricted cash	3,239	472
Accounts receivable, net of allowance of \$1,196 and \$1,116 as of December 31, 2024 and 2023	45,849	34,882
Accounts receivable, capital-build	17,732	9,297
Prepays and other current assets	21,282	14,081
Total current assets	205,375	267,406
Property, equipment and software, net	414,968	389,227
Operating lease right-of-use assets	89,295	67,724
Other assets	24,321	2,208
Intangible assets, net	38,750	48,997
Goodwill	31,052	31,052
Total assets	\$ 803,761	\$ 806,614
<b>Liabilities, redeemable noncontrolling interest and stockholders' deficit</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 13,031	\$ 10,133
Accrued liabilities	42,953	40,549
Operating lease liabilities, current	7,326	6,018
Deferred revenue, current <sup>1</sup>	46,258	32,349
Other current liabilities	1,842	298
Total current liabilities	111,410	89,347
Operating lease liabilities, noncurrent	83,043	61,987
Earnout liability, at fair value	942	654
Asset retirement obligations	23,793	18,232
Capital-build liability	51,705	35,787
Deferred revenue, noncurrent	70,466	55,091
Warrant liabilities, at fair value	9,740	5,141
Other long-term liabilities	8,931	—
Total liabilities	360,030	266,239
Commitments and contingencies		
Redeemable noncontrolling interest	699,840	700,964
Stockholders' deficit	(256,109)	(160,589)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 803,761	\$ 806,614

<sup>1</sup> In 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share data)	Three Months Ended			Year Ended		
	December 31,			December 31,		
	2024	2023	Change %	2024	2023	Change %
<b>Revenue</b>						
Charging, retail	\$ 29,336	\$ 16,678	76 %	\$ 96,654	\$ 45,735	111 %
Charging, commercial <sup>1</sup>	7,822	4,866	61 %	26,686	10,963	143 %
Charging, OEM	4,879	2,171	125 %	15,554	5,186	200 %
Regulatory credit sales	3,013	2,044	47 %	8,987	6,679	35 %
Network, OEM	1,463	1,126	30 %	7,791	5,681	37 %
Total charging network	46,513	26,885	73 %	155,672	74,244	110 %
eXtend	17,882	18,314	(2)%	86,612	72,362	20 %
Ancillary <sup>1</sup>	3,118	4,795	(35)%	14,541	14,347	1 %
Total revenue	67,513	49,994	35 %	256,825	160,953	60 %
<b>Cost of sales</b>						
Charging network <sup>1</sup>	27,675	18,166	52 %	97,116	54,911	77 %
Other <sup>1</sup>	17,139	18,677	(8)%	84,353	64,473	31 %
Depreciation, net of capital-build amortization	12,939	9,611	35 %	45,989	31,855	44 %
Total cost of sales	57,753	46,454	24 %	227,458	151,239	50 %
Gross profit	9,760	3,540	176 %	29,367	9,714	202 %
<b>Operating expenses</b>						
General and administrative	39,964	38,792	3 %	141,131	143,015	(1)%
Depreciation, amortization and accretion	4,820	5,564	(13)%	19,806	20,106	(1)%
Total operating expenses	44,784	44,356	1 %	160,937	163,121	(1)%
Operating loss	(35,024)	(40,816)	14 %	(131,570)	(153,407)	14 %
Interest income, net	1,344	2,659	(49)%	7,490	9,754	(23)%
Other expense, net	—	(11)	100 %	(18)	(10)	(80)%
Change in fair value of earnout liability	(223)	201	(211)%	(288)	1,076	(127)%
Change in fair value of warrant liabilities	(4,084)	1,378	(396)%	(4,599)	7,163	(164)%
Total other (income) expense, net	(2,963)	4,227	(170)%	2,585	17,983	(86)%
Loss before income tax benefit (expense)	(37,987)	(36,589)	(4)%	(128,985)	(135,424)	5 %
Income tax benefit (expense)	2,379	—	* %	2,284	(42)	*
Net loss	(35,608)	(36,589)	3 %	(126,701)	(135,466)	6 %
Less: net loss attributable to redeemable noncontrolling interest	(23,193)	(23,985)	3 %	(82,367)	(93,039)	11 %
Net loss attributable to Class A common stockholders	\$ (12,415)	\$ (12,604)	1 %	\$ (44,334)	\$ (42,427)	(4)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.11)	\$ (0.12)		\$ (0.41)	\$ (0.46)	

\* Percentage not meaningful

<sup>1</sup> During the year ended December 31, 2024, the Company reclassified revenues earned through its dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>(in thousands)</i>	Year Ended	
	December 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net loss	\$ (126,701)	\$ (135,466)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	65,795	51,961
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	7,192	11,496
Share-based compensation	21,959	29,724
Change in fair value of earnout liability	288	(1,076)
Change in fair value of warrant liabilities	4,599	(7,163)
Other	(31)	34
Changes in operating assets and liabilities		
Accounts receivable, net	(10,966)	(23,809)
Prepays and other current assets and other assets	(6,913)	(2,697)
Operating lease assets and liabilities, net	792	1,492
Accounts payable	4,972	654
Accrued liabilities	3,274	8,287
Deferred revenue <sup>1</sup>	29,284	29,650
Other current and noncurrent liabilities	(800)	(142)
Net cash used in operating activities	(7,256)	(37,055)
<b>Cash flows from investing activities</b>		
Capital expenditures	(94,787)	(158,896)
Proceeds from sale-leaseback transactions	—	15,273
Proceeds from insurance for property losses	316	311
Net cash used in investing activities	(94,471)	(143,312)
<b>Cash flows from financing activities</b>		
Proceeds from capital-build funding	17,442	14,432
Contribution from redeemable noncontrolling interest	6,649	—
Payments of deferred debt issuance costs	(10,998)	(286)
Proceeds from issuance of Class A common stock under the equity offering	—	128,023
Proceeds from issuance of Class A common stock under the ATM	—	5,828
Payments of deferred equity issuance costs	—	(4,977)
Net cash provided by financing activities	13,093	143,020
Net decrease in cash, cash equivalents and restricted cash	(88,634)	(37,347)
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>209,146</b>	<b>246,493</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 120,512</b>	<b>\$ 209,146</b>

<sup>1</sup> In 2024, deferred revenue, current, and customer deposits were combined into a single line item. Previously reported amounts have been updated to conform to the current period presentation.

# 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 Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue," "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." 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 commence operations 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 Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, 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 before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation.

EVgo defines Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue.

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 income, (v) interest expense, 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

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change	FY 2024	FY 2023	Change	FY 2022	FY 2021
GAAP revenue	\$ 67,513	\$ 49,994	35 %	\$ 256,825	\$ 160,953	60 %	\$ 54,588	\$ 22,214
GAAP net loss	\$ (35,608)	\$ (36,589)	3 %	\$ (126,701)	\$ (135,466)	6 %	\$ (106,240)	\$ (57,762)
GAAP net loss margin	(52.7%)	(73.2%)	2,050 bps	(49.3%)	(84.2%)	3,490 bps	(194.6%)	(260.0)%
Adjustments:								
Depreciation, net of capital-build amortization	13,084	9,729	34 %	46,554	32,350	44 %	19,103	12,122
Amortization	4,284	4,831	(11)%	17,443	17,331	1 %	14,900	10,177
Accretion	391	615	(36)%	1,798	2,280	(21)%	1,915	1,602
Interest (income) expense, net	(1,344)	(2,659)	49 %	(7,490)	(9,754)	23 %	(4,458)	1,857
Income tax (benefit) expense	(2,379)	—	* %	(2,284)	42	* %	18	—
EBITDA	\$ (21,572)	\$ (24,073)	10 %	\$ (70,680)	\$ (93,217)	24 %	\$ (74,762)	\$ (32,004)
EBITDA margin	(32.0%)	(48.2%)	1,620 bps	(27.5%)	(57.9%)	3,040 bps	(137.0%)	(144.1)%
Adjustments:								
Share-based compensation	\$ 6,486	8,701	(25)%	\$ 21,959	\$ 29,724	(26)%	\$ 25,048	\$ 10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	964	3,431	(72)%	7,192	11,496	(37)%	8,278	1,311
Loss on investments	—	10	(100)%	5	26	(81)%	783	(554)
Bad debt expense (recoveries)	396	118	236 %	923	470	96 %	(18)	405
Change in fair value of earnout liability	223	(201)	211 %	288	(1,076)	127 %	(3,481)	(2,214)
Change in fair value of warrant liabilities	4,084	(1,378)	396 %	4,599	(7,163)	164 %	(36,157)	(31,105)
Other <sup>1</sup>	1,015	(570)	278 %	3,240	910	256 %	63	1,849
Total adjustments	13,168	10,111	30 %	38,206	34,387	11 %	(5,484)	(19,366)
Adjusted EBITDA	\$ (8,404)	\$ (13,962)	40 %	\$ (32,474)	\$ (58,830)	45 %	\$ (80,246)	\$ (51,370)
Adjusted EBITDA Margin	(12.4%)	(27.9%)	1,550 bps	(12.6%)	(36.6%)	2,400 bps	(147.0%)	(231.3)%

\* Percentage greater than 999% or not meaningful.

<sup>1</sup> For the year ended December 31, 2024, comprised primarily of costs related to the secondary offering, which closed on December 18, 2024 and costs related to the reorganization of our resources previously announced by us on January 17, 2024. For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of our resources previously announced by us on February 23, 2023, the petition filed by us in the Delaware Court of Chancery in February 2023 seeking validation of our charter and share structure (the "205 Petition"), and employee retention tax credits ("ERCs") earned under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change	FY 2024	FY 2023	Change	FY 2022	FY 2021
GAAP total charging network revenue <sup>1</sup>	\$ 46,513	\$ 26,885	73 %	\$ 155,672	\$ 74,244	110 %	\$ 31,302	\$ 18,806
GAAP charging network cost of sales <sup>1</sup>	27,675	18,166	52 %	97,116	54,911	77 %	26,536	16,194
Charging Network Gross Profit	\$ 18,838	\$ 8,719	116 %	\$ 58,556	\$ 19,333	203 %	\$ 4,766	\$ 2,612
Charging Network Gross Margin	40.5%	32.4%	810 bps	37.6%	26.0%	1,160 bps	15.2%	13.9%

<sup>1</sup> During the year ended December 31, 2024, the Company reclassified revenues earned through its dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change	FY 2024	FY 2023	Change	FY 2022	FY 2021
GAAP revenue	\$ 67,513	\$ 49,994	35 %	\$ 256,825	\$ 160,953	60 %	\$ 54,588	\$ 22,214
GAAP cost of sales	57,753	46,454	24 %	227,458	151,239	50 %	60,239	29,044
GAAP gross profit	\$ 9,760	\$ 3,540	176 %	\$ 29,367	\$ 9,714	202 %	\$ (5,651)	\$ (6,830)
GAAP cost of sales as a percentage of revenue	85.5%	92.9%	(740) bps	88.6%	94.0%	(540) bps	110.4%	130.7%
GAAP gross margin	14.5%	7.1%	740 bps	11.4%	6.0%	540 bps	-10.4%	-30.7%
Adjustments:								
Depreciation, net of capital-build amortization	\$ 12,939	\$ 9,611	35 %	\$ 45,989	\$ 31,855	44 %	\$ 18,779	\$ 11,986
Share-based compensation	56	102	(45)%	333	\$ 223	49%	118	33
Total adjustments	12,995	9,713	34 %	46,322	\$ 32,078	44 %	18,897	12,019
Adjusted Cost of Sales	\$ 44,758	\$ 36,741	22 %	\$ 181,136	\$ 119,161	52 %	\$ 41,342	\$ 17,025
Adjusted Cost of Sales as a Percentage of Revenue	66.3%	73.5%	(720) bps	70.5%	\$ 74.0%	(350) bps	75.7%	76.6%
Adjusted Gross Profit	\$ 22,755	\$ 13,253	72 %	\$ 75,689	\$ 41,792	81 %	\$ 13,246	\$ 5,189
Adjusted Gross Margin	33.7%	26.5%	720 bps	29.5%	26.0%	350 bps	24.3%	23.4%

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change	FY 2024	FY 2023	Change	FY 2022	FY 2021
GAAP revenue	\$ 67,513	\$ 49,994	35 %	\$ 256,825	\$ 160,953	60 %	\$ 54,588	\$ 22,214
GAAP general and administrative expenses	\$ 39,964	\$ 38,792	3 %	\$ 141,131	\$ 143,015	(1)%	\$ 126,713	\$ 71,086
<i>GAAP general and administrative expenses as a percentage of revenue</i>	59.2%	77.6%	(1,840) bps	55.0%	88.9%	(3,390) bps	232.1%	320.0%
<b>Adjustments:</b>								
Share-based compensation	\$ 6,430	\$ 8,599	(25)%	\$ 21,626	\$ 29,501	(27)%	\$ 24,929	\$ 10,909
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	964	3,431	(72)%	7,192	11,496	(37)%	8,278	1,311
Bad debt expense (recoveries)	396	118	236 %	923	470	96 %	(18)	405
Other <sup>1</sup>	1,015	(570)	278 %	3,240	910	256 %	63	2,981
Total adjustments	8,805	11,578	(24)%	32,981	42,377	(22)%	33,252	15,606
Adjusted General and Administrative Expenses	\$ 31,159	\$ 27,214	14 %	\$ 108,150	\$ 100,638	7 %	\$ 93,461	\$ 55,480
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	46.2 %	54.4%	(820) bps	42.1%	62.5%	(2,040) bps	171.2%	249.8%

<sup>1</sup> For the year ended December 31, 2024, comprised primarily of costs related to the secondary offering, which closed on December 18, 2024 and costs related to the reorganization of our resources previously announced by us on January 17, 2024. For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of our resources previously announced by us on February 23, 2023, the 205 petition, and ERCs earned under the CARES Act.

<i>(unaudited, dollars in thousands)</i>	Q4'24	Q4'23	Change	FY 2024	FY 2023	Change	FY 2022	FY 2021
GAAP capital expenditures	\$ 23,685	\$ 34,811	(32)%	\$ 94,787	\$ 158,896	(40)%	\$ 200,251	\$ 65,003
<b>Less capital offsets:</b>								
OEM infrastructure payments	5,237	5,695	(8)%	21,928	21,633	1 %	7,000	20,000
Proceeds from capital-build funding	5,563	7,353	(24)%	17,442	14,432	21 %	10,088	2,909
Proceeds from transfer of 30C income tax credits, net	(938)	—	*	9,040	—	*	—	—
Total capital offsets	9,862	13,048	(24)%	48,410	36,065	34 %	17,088	22,909
Capital Expenditures, Net of Capital Offsets	\$ 13,823	\$ 21,763	(36)%	\$ 46,377	\$ 122,831	(62)%	\$ 183,163	\$ 42,094

\* Percentage not meaningful

<sup>1</sup> During the three months ended December 31, 2024, the Company paid \$0.9 million in additional transaction costs related to the transfer of the 30C income tax credits.

# RECLASSIFICATION: STALLS AND THROUGHPUT

	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024
<b>Throughput (GWh)<sup>1</sup></b>	17	24	37	50	128	52	65	76	84	277
<b>Stalls in operation:</b>										
EVgo Public Network <sup>2</sup>	2,310	2,450	2,640	2,830		3,040	3,190	3,320	3,450	
EVgo Dedicated Network <sup>3</sup>	40	60	50	50		40	40	50	110	
EVgo eXtend™	—	—	40	100		130	190	290	520	
<b>Total stalls in operation</b>	<b>2,350</b>	<b>2,510</b>	<b>2,730</b>	<b>2,980</b>		<b>3,210</b>	<b>3,420</b>	<b>3,660</b>	<b>4,080</b>	

<sup>1</sup> During the three months ended December 31, 2024, network throughput and DC Stalls were updated to represent the EVgo Public Network. Previously reported amounts have been updated to conform to the current presentation.

<sup>2</sup> Stalls on publicly available chargers at charging stations that we own and operate on our network.

<sup>3</sup> Stalls at charging stations that we own and operate on our network that are only available to dedicated fleet customers.

# RECLASSIFICATION: INCOME STATEMENT

<i>(in thousands, except per share data)</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024
<b>Revenue</b>										
Charging, retail	\$ 6,615	\$ 9,085	\$ 13,357	\$ 16,678	\$ 45,735	\$ 18,326	\$ 22,336	\$ 26,656	\$ 29,336	\$ 96,654
Charging, commercial <sup>1</sup>	1,152	1,790	3,155	4,866	10,963	5,107	6,177	7,580	7,822	26,686
Charging, OEM	552	986	1,477	2,171	5,186	2,732	3,638	4,305	4,879	15,554
Regulatory credit sales	1,215	1,613	1,807	2,044	6,679	2,034	1,749	2,191	3,013	8,987
Network, OEM	2,699	742	1,114	1,126	5,681	3,423	1,627	1,278	1,463	7,791
Total charging network	12,233	14,216	20,910	26,885	74,244	31,622	35,527	42,010	46,513	155,672
eXtend	10,292	33,281	10,475	18,314	72,362	19,151	27,667	21,912	17,882	86,612
Ancillary <sup>1</sup>	2,775	3,055	3,722	4,795	14,347	4,385	3,425	3,613	3,118	14,541
Total revenue	25,300	50,552	35,107	49,994	160,953	55,158	66,619	67,535	67,513	256,825
<b>Cost of sales</b>										
Charging network <sup>1</sup>	9,746	11,770	15,229	18,166	54,911	18,710	23,056	27,675	27,675	97,116
Other <sup>1</sup>	9,171	25,970	10,655	18,677	64,473	19,248	26,016	21,950	17,139	84,353
Depreciation, net of capital-build amortization	6,342	7,283	8,619	9,611	31,855	10,359	11,149	11,542	12,939	45,989
Total cost of sales	25,259	45,023	34,503	46,454	151,239	48,317	60,221	61,167	57,753	227,458
Gross profit	41	5,529	604	3,540	9,714	6,841	6,398	6,368	9,760	29,367
<b>Operating expenses</b>										
General and administrative	37,889	34,333	32,001	38,792	143,015	34,226	33,827	33,114	39,964	141,131
Depreciation, amortization and accretion	4,784	4,783	4,975	5,564	20,106	4,985	4,958	5,043	4,820	19,806
Total operating expenses	42,673	39,116	36,976	44,356	163,121	39,211	38,785	38,157	44,784	160,937
Operating loss	(42,632)	(33,587)	(36,372)	(40,816)	(153,407)	(32,370)	(32,387)	(31,789)	(35,024)	(131,570)
Interest income, net	1,998	2,199	2,898	2,659	9,754	2,273	2,064	1,809	1,344	7,490
Other income (expense), net	1	(1)	1	(11)	(10)	(9)	(8)	(1)	—	(18)
Change in fair value of earnout liability	(2,063)	2,496	442	201	1,076	208	101	(374)	(223)	(288)
Change in fair value of warrant liabilities	(6,380)	7,391	4,774	1,378	7,163	1,718	677	(2,910)	(4,084)	(4,599)
Total other income (expense), net	(6,444)	12,085	8,115	4,227	17,983	4,190	2,834	(1,476)	(2,963)	2,585
Loss before income tax benefit (expense)	(49,076)	(21,502)	(28,257)	(36,589)	(135,424)	(28,180)	(29,553)	(33,265)	(37,987)	(128,985)
Income tax benefit (expense)	(5)	(37)	—	—	(42)	(13)	(57)	(25)	2,379	2,284
Net loss	(49,081)	(21,539)	(28,257)	(36,589)	(135,466)	(28,193)	(29,610)	(33,290)	(35,608)	(126,701)
Less: net loss attributable to redeemable	(36,005)	(14,513)	(18,536)	(23,985)	(93,039)	(18,360)	(19,233)	(21,581)	(23,193)	(82,367)
Net loss attributable to Class A common stockholders	\$ (13,076)	\$ (7,026)	\$ (9,721)	\$ (12,604)	\$ (42,427)	\$ (9,833)	\$ (10,377)	\$ (11,709)	\$ (12,415)	\$ (44,334)

<sup>1</sup> During the year ended December 31, 2024, the Company reclassified revenues earned through its dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

# RECLASSIFICATION: NON-GAAP MEASURES

<i>(in thousands, except per share data)</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024
GAAP total charging network revenue <sup>1</sup>	\$ 12,233	\$ 14,216	\$ 20,910	\$ 26,885	\$ 74,244	\$ 31,622	\$ 35,527	\$ 42,010	\$ 46,513	\$ 155,672
GAAP charging network cost of sales <sup>1</sup>	9,746	11,770	15,229	18,166	54,911	18,710	23,056	27,675	27,675	97,116
Charging Network Gross Profit	\$ 2,487	\$ 2,446	\$ 5,681	\$ 8,719	\$ 19,333	\$ 12,912	\$ 12,471	\$ 14,335	\$ 18,838	\$ 58,556
Charging Network Gross Margin	20.3%	17.2%	27.2%	32.4%	26.0%	40.8%	35.1%	34.1%	40.5%	37.6%

<sup>1</sup> During the year ended December 31, 2024, the Company reclassified revenues earned through its dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.