



Nasdaq: EVGO – investors.evgo.com

# Q1 2026 Earnings Call

May 5, 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," "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 and potential drivers thereof; illustrative 2029 run-rate estimates and targets; 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 expectation of market position and future supply and demand; EVgo's commercial bank facility (the "New Facility") and debt financing from the U.S. Department of Energy (the "DOE Loan" and, together with the New 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; 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; the risk that the loss of EVgo's status as an emerging growth company results in additional disclosure and compliance obligations, which could increase its costs and require significant management time and resources; 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 the conflicts in Ukraine and the Middle East, 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](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 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.



# 01

## Strategic Overview

Badar Khan, CEO



# RECORD Q1 REVENUE & INVESTING FOR GROWTH

## Q1 2026 HIGHLIGHTS

\$110M

+45% Revenue

91GWh

+10% Public Network Throughput

\$(7)M

Adjusted EBITDA<sup>1</sup>

5,280

+25% Stalls in Operation

\$150M

Cash, Cash Equivalents, and Restricted Cash

## STRATEGIC

- Continued progress on next-generation charging architecture
- Strong partnerships with site hosts and rideshare companies
- Q1 site host lease signings up 300%+ compared to prior year
- 500 NACS connectors by YE26 at 15% of sites
- Amended DOE Loan terms



Figures as of 03/31/2026 unless noted; Q1 2026 compared to Q1 2025.

Stall counts include EVgo's public network, EVgo's AV network and EVgo eXtend™ sites.

<sup>1</sup>Non-GAAP measure. See Appendix for reconciliation.



# KEY TERMS OF AMENDED DOE LOAN<sup>1</sup>

QUANTUM	\$750 million <sup>2</sup>
DEPLOYMENT PERIOD / TERM	5-year deployment period / 17-year loan term
INTEREST RATE	Treasury + ~1.2%, capitalized during deployment period
ADVANCE SCHEDULE	Up to quarterly
DRAW AND REIMBURSEMENT AMOUNT	Draws and reimbursements up to 80% of total eligible project costs
NEXT DRAW	\$81 Million received May 1, 2026
CASH TRAP ELIMINATED	Redundant reserve account eliminated

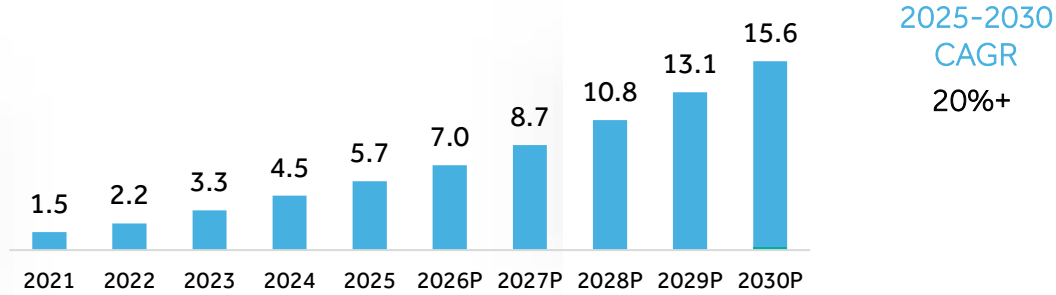
<sup>1</sup>For additional information regarding the amendment, see EVgo's Form 10-Q filed on May 5, 2026

<sup>2</sup>\$750 million facility size is inclusive of \$125 million of capitalized interest

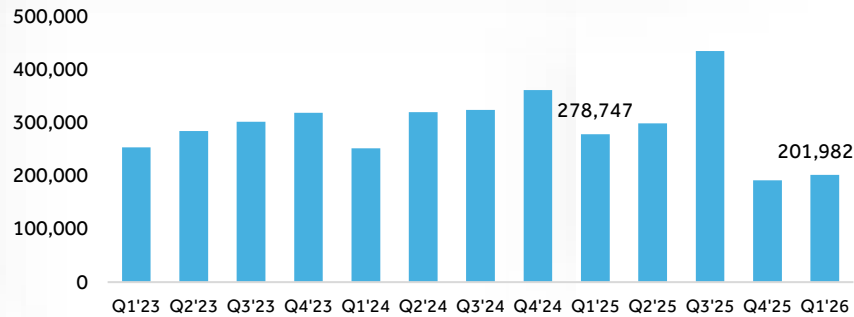
# STRUCTURAL DRIVERS OF PUBLIC EV CHARGING DEMAND

## EV VIO

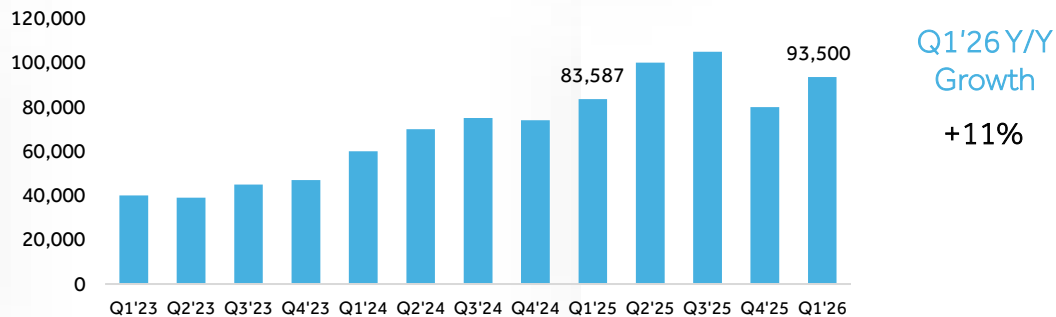
millions



## NEW EV SALES



## USED EV SALES



Sources:  
 U.S. VIO Actual: Experian  
 VIO Projection (National): S&P Global  
 New EV Sales: EV Volumes  
 Used EV Sales: Cox Automotive



- EV VIO expected 20%+ CAGR 2025-2030
- Oil market volatility makes EVs more attractive
- Quarterly new EV sales accelerating from Q4'25 bottom
- Total ongoing cost of ownership of EVs is lower than ICE
- Increasing used EV sales a catalyst for long-term growth
- Used EVs are at price parity with used ICE vehicles
- ~1.5M EVs rolling off lease from 2026 to 2028
- Used EVs are more likely to charge at public fast charging

# 02

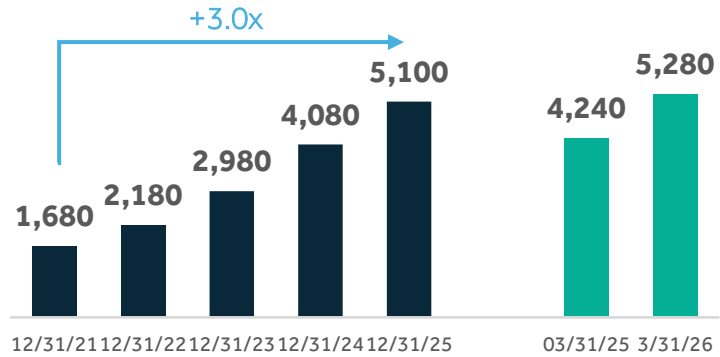
## Financial Overview

Keefner Lehner, CFO

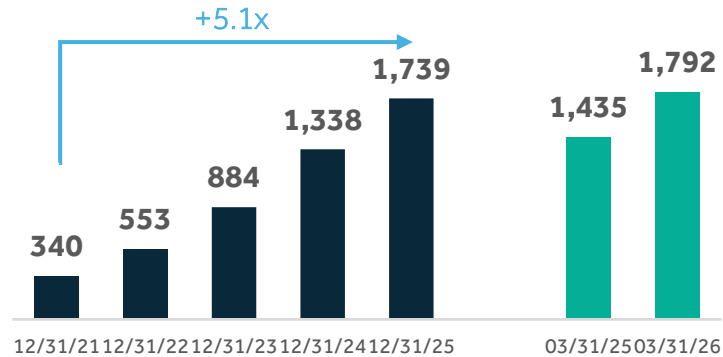


# KEY FINANCIAL AND OPERATIONAL TRENDS

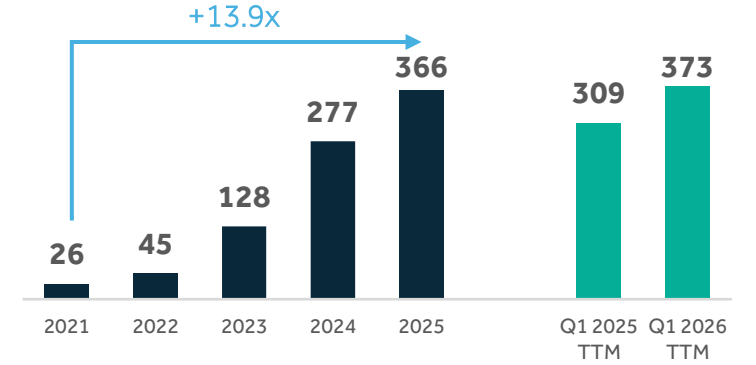
## OPERATIONAL STALLS



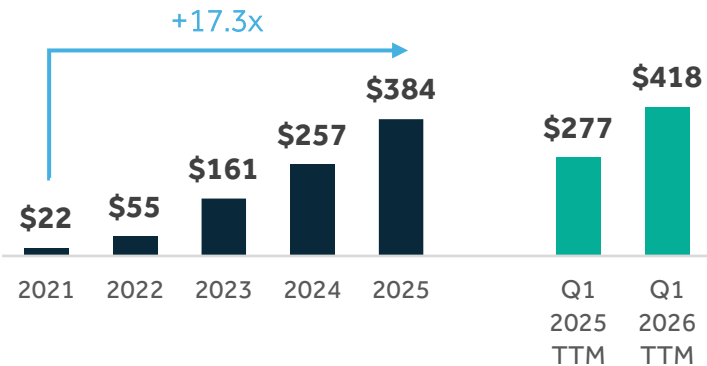
## CUSTOMER ACCOUNTS<sup>1</sup> (000s)



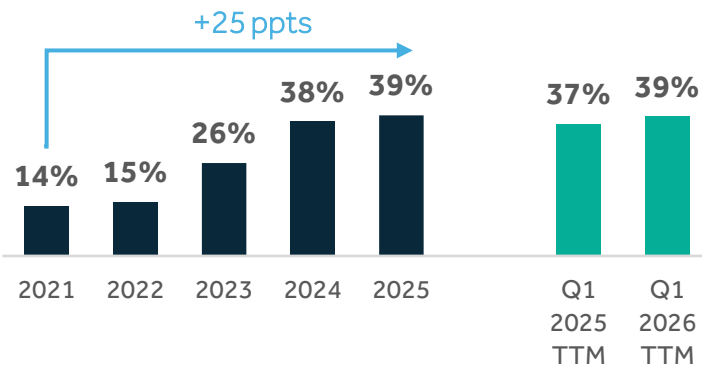
## PUBLIC NETWORK THROUGHPUT (GWH)



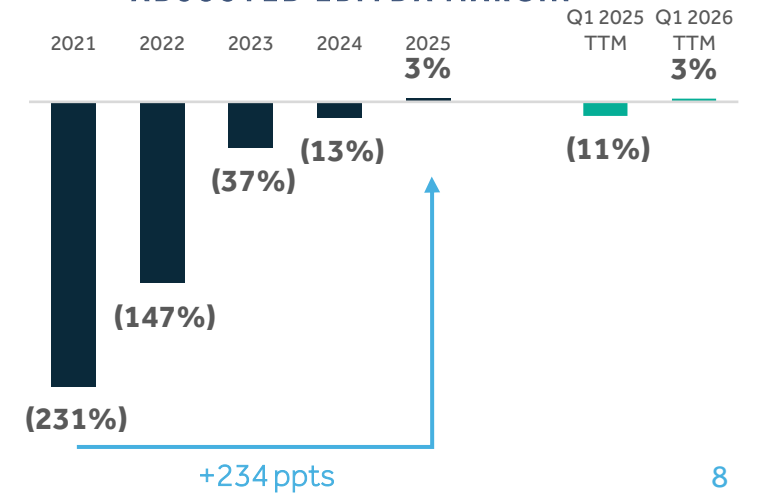
## REVENUE (\$ MILLIONS)



## CHARGING NETWORK GROSS MARGIN<sup>2</sup>



## ADJUSTED EBITDA MARGIN<sup>2</sup>



<sup>1</sup>The 12/31/25 Customer Accounts total was inadvertently understated in our prior disclosure on March 3, 2026

<sup>2</sup>Non-GAAP measures. See Appendix for reconciliation

# KEY FINANCIAL HIGHLIGHTS

## Q1 2026

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change
Throughput per stall per day (kWh)	257	266	(3)%
Charge rate (kW)	52	46	13 %
Utilization	21%	24%	<b>(300) bps</b>
Network throughput (GWh)	91	83	10 %
Revenue	\$ 109,531	\$ 75,287	45 %
Charging Network Gross Profit <sup>1</sup>	\$ 20,118	\$ 17,489	15 %
<b>Charging Network Gross Margin<sup>1</sup></b>	<b>36.1%</b>	<b>37.1%</b>	<b>(100) bps</b>
Adjusted Gross Profit <sup>1</sup>	\$ 29,633	\$ 25,370	17 %
<b>Adjusted Gross Margin<sup>1</sup></b>	<b>27.1%</b>	<b>33.7%</b>	<b>(660) bps</b>
Adjusted General and Administrative Expenses <sup>1</sup>	\$ 37,119	\$ 31,294	19 %
<b>Adjusted General and Administrative Expenses as a Percentage of Revenue<sup>1</sup></b>	<b>33.9%</b>	<b>41.6%</b>	<b>(770) bps</b>
Adjusted EBITDA <sup>1</sup>	\$ (7,475)	\$ (5,929)	26 %

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change
Cash flows used in operating activities	\$ (35,368)	\$ (10,246)	245 %
GAAP capital expenditures	\$ 30,575	\$ 14,992	104 %
Capital offsets:			
OEM infrastructure payments	2,215	4,975	(55)%
Proceeds from capital-build funding	3,196	1,871	71 %
<b>Total capital offsets</b>	<b>5,411</b>	<b>6,846</b>	<b>(21)%</b>
Capital Expenditures, Net of Capital Offsets <sup>1</sup>	\$ 25,164	\$ 8,146	209 %

<sup>1</sup> Non-GAAP measure. See Appendix for reconciliation.

# FINANCIAL AND OPERATIONAL GUIDANCE



## REAFFIRMED 2026 FINANCIAL & OPERATIONAL GUIDANCE 2ND HALF WEIGHTED WITH Q4 2026 EXIT RATE ABOVE GUIDANCE

	FY2026
REVENUE	\$410M - \$470M
ADJUSTED EBITDA <sup>1</sup>	\$(20)M - \$20M
TOTAL NEW STALLS	1,400 - 1,650
PUBLIC & AV	1,050 - 1,250
EXTEND	350 - 400

<sup>1</sup> Non-GAAP measure. A reconciliation is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.

# Q&A



# 03

## Appendix

Summary Financials and  
Reconciliation of Non-  
GAAP to GAAP Measures



# STALL COUNTS

	3/31/2026	3/31/2025	Change
<b>Stalls in operation:</b>			
EVgo public network <sup>1</sup>	3,990	3,510	14 %
EVgo AV network <sup>2</sup>	120	110	9 %
EVgo eXtend™ <sup>3</sup>	1,170	620	89 %
<b>Total stalls in operation</b>	<b>5,280</b>	<b>4,240</b>	<b>25 %</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 AV fleet customers.

<sup>3</sup> 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.

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
	(unaudited)	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 122,435	\$ 151,000
Restricted cash, current	15,311	49,519
Accounts receivable, net of allowance of \$70 and \$75 as of March 31, 2026 and December 31, 2025, respectively	33,315	38,628
Accounts receivable, capital-build	19,637	19,461
Prepays and other current assets	48,542	37,872
Total current assets	239,240	296,480
Restricted cash, noncurrent	12,253	10,227
Property, equipment and software, net	452,375	460,747
Operating lease right-of-use assets	109,314	102,966
Other assets	44,887	30,937
Intangible assets, net	31,226	32,421
Goodwill	31,052	31,052
Total assets	\$ 920,347	\$ 964,830
<b>Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)</b>		
Current liabilities		
Accounts payable	\$ 13,973	\$ 7,582
Accrued liabilities	39,920	59,924
Operating lease liabilities, current	7,957	7,765
Deferred revenue, current	47,800	55,060
Warrant liabilities, at fair value	436	1,370
Long-term debt, current	2,845	2,146
Other current liabilities	2,741	1,475
Total current liabilities	115,672	135,322
Operating lease liabilities, noncurrent	102,993	96,983
Asset retirement obligations	31,879	30,868
Capital-build liability	55,838	55,820
Deferred revenue, noncurrent	46,008	47,711
Long-term debt, noncurrent	208,680	204,316
Other long-term liabilities	6,615	7,866
Total liabilities	567,685	578,886
Redeemable noncontrolling interest	313,927	502,848
Total stockholders' equity (deficit)	38,735	(116,904)
Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)	\$ 920,347	\$ 964,830

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(UNAUDITED)

<i>(in thousands, except per share data)</i>	Three Months Ended March 31,		
	2026	2025	Change %
Revenue			
Total charging network	\$ 55,717	\$ 47,098	18 %
Non-charging network			
eXtend	33,187	23,488	41 %
AV and ancillary	20,627	4,701	339 %
Total non-charging network	53,814	28,189	91 %
Total revenue	109,531	75,287	45 %
Cost of sales			
Charging network	35,599	29,609	20 %
Other	44,398	20,400	118 %
Depreciation, net of capital-build amortization	16,577	15,955	4 %
Total cost of sales	96,574	65,964	46 %
Gross profit	12,957	9,323	39 %
Operating expenses			
General and administrative	46,005	38,628	19 %
Depreciation, amortization and accretion	3,298	4,095	(19)%
Total operating expenses	49,303	42,723	15 %
Operating loss	(36,346)	(33,400)	9 %
Other (expense) income, net			
Interest expense <sup>1</sup>	(2,969)	(517)	474 %
Interest income <sup>1</sup>	1,380	1,694	(19)%
Other income (expense), net	11	(5)	(320)%
Change in fair value of earnout liability	22	748	(97)%
Change in fair value of warrant liabilities	934	5,344	(83)%
Total other (expense) income, net	(622)	7,264	(109)%
Loss before income tax expense	(36,968)	(26,136)	41 %
Income tax expense	(12)	(91)	(87)%
Net loss	(36,980)	(26,227)	41 %
Less: net loss attributable to redeemable noncontrolling interest	(20,560)	(14,865)	38 %
Comprehensive loss attributable to Class A common stockholders	\$ (16,420)	\$ (11,362)	45 %
Net loss attributable to Class A common stockholders, basic and diluted	\$ (0.12)	\$ (0.09)	
Weighted average Class A common stock outstanding, basic and diluted	137,928	131,794	

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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net loss	\$ (36,980)	\$ (26,227)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	19,875	20,050
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	3,761	1,199
Share-based compensation	4,245	5,494
Bad debt expense	989	593
Change in fair value of earnout liability	(22)	(748)
Change in fair value of warrant liabilities	(934)	(5,344)
interest	1,631	513
Gain on sales-type leases	(4,321)	—
Other	(408)	7
Changes in operating assets and liabilities		
Accounts receivable, net	4,323	2,205
Prepays and other current assets and other assets	(8,335)	(4,810)
Operating lease assets and liabilities, net	(146)	(119)
Accounts payable	5,359	632
Accrued liabilities	(15,134)	(7,657)
Deferred revenue	(8,963)	4,141
Other current and noncurrent liabilities	(308)	(175)
Net cash used in operating activities	(35,368)	(10,246)
<b>Cash flows from investing activities</b>		
Capital expenditures	(30,575)	(14,992)
Proceeds from insurance for property losses	13	22
Net cash used in investing activities	(30,562)	(14,970)
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	3,365	75,291
Payments on long-term debt	(250)	—
Proceeds from capital-build funding	3,196	1,871
Payments of withholding tax on net issuance of restricted stock units	(991)	(528)
Payments of deferred debt issuance costs	(137)	(1,350)
Net cash provided by financing activities	5,183	75,284
Net increase (decrease) in cash, cash equivalents and restricted cash	(60,747)	50,068
<b>Cash, cash equivalents and restricted cash, beginning of year</b>	<b>210,746</b>	<b>120,512</b>
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$ 149,999</b>	<b>\$ 170,580</b>

# 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

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change	Q1'26 TTM	Q1'25 TTM	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	\$ 109,531	\$ 75,287	45 %	\$ 418,330	\$ 276,954	\$ 384,086	\$ 256,825	\$ 160,953	\$ 54,588	\$ 22,214
GAAP net loss	\$ (36,980)	\$ (26,227)	41 %	\$ (106,191)	\$ (124,735)	\$ (95,438)	\$ (126,701)	\$ (135,466)	\$ (106,240)	\$ (57,762)
<b>GAAP net loss margin</b>	<b>(33.8)%</b>	<b>(34.8)%</b>	<b>100 bps</b>	<b>(25.4)%</b>	<b>(45.0)%</b>	<b>(24.8)%</b>	<b>(49.3)%</b>	<b>(84.2)%</b>	<b>(194.6)%</b>	<b>(260.0)%</b>
<b>EBITDA adjustments:</b>										
Depreciation, net of capital-build amortization	16,775	16,039	5 %	60,657	52,117	59,921	46,554	32,350	19,103	12,122
Amortization	2,305	3,424	(33)%	10,517	16,404	11,636	17,443	17,331	14,900	10,177
Accretion	795	587	35 %	2,667	1,980	2,459	1,798	2,280	1,915	1,602
Interest expense	2,969	517	474 %	8,598	517	6,146	73	—	21	1,926
Interest income	(1,380)	(1,694)	(19)%	(6,660)	(6,911)	(6,974)	(7,563)	(9,754)	(4,479)	(69)
Income tax (benefit) expense	12	91	(87)%	(5,208)	(2,206)	(5,129)	(2,284)	42	18	—
Total EBITDA adjustments	21,476	18,964	13 %	70,571	61,901	68,059	56,021	42,249	31,478	25,758
<b>EBITDA</b>	<b>\$ (15,504)</b>	<b>\$ (7,263)</b>	<b>113 %</b>	<b>\$ (35,620)</b>	<b>\$ (62,834)</b>	<b>\$ (27,379)</b>	<b>\$ (70,680)</b>	<b>\$ (93,217)</b>	<b>\$ (74,762)</b>	<b>(32,004)</b>
<b>EBITDA Margin</b>	<b>(14.2)%</b>	<b>(9.6)%</b>	<b>(460) bps</b>	<b>(8.5)%</b>	<b>(22.7)%</b>	<b>(7.1)%</b>	<b>(27.5)%</b>	<b>(57.9)%</b>	<b>(137.0)%</b>	<b>(144.1)%</b>
<b>Adjusted EBITDA adjustments:</b>										
Share-based compensation	\$ 4,245	\$ 5,494	(23)%	\$ 25,861	\$ 22,752	27,110	\$ 21,959	\$ 29,724	\$ 25,048	10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	3,761	1,199	214 %	16,227	5,651	13,665	7,192	11,496	8,278	1,311
Loss on investments	—	—	*	—	—	—	5	26	783	(554)
Bad debt (recoveries) expense	989	593	67 %	6,458	1,286	6,062	923	470	(18)	405
Change in fair value of earnout liability	(22)	(748)	(97)%	(194)	(252)	(920)	288	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	(934)	(5,344)	(83)%	(3,960)	973	(8,370)	4,599	(7,163)	(36,157)	(31,105)
Other	(10)	140	(107)%	1,702	1,228	1,852	3,240	910	63	1,849
Total Adjusted EBITDA adjustments	8,029	1,334	502 %	46,094	31,638	39,399	38,206	34,387	(5,484)	(19,366)
<b>Adjusted EBITDA</b>	<b>\$ (7,475)</b>	<b>\$ (5,929)</b>	<b>26 %</b>	<b>\$ 10,474</b>	<b>\$ (31,196)</b>	<b>\$ 12,020</b>	<b>\$ (32,474)</b>	<b>\$ (58,830)</b>	<b>\$ (80,246)</b>	<b>\$ (51,370)</b>
<b>Adjusted EBITDA Margin</b>	<b>(6.8)%</b>	<b>(7.9)%</b>	<b>110 bps</b>	<b>2.5 %</b>	<b>(11.3)%</b>	<b>3.1 %</b>	<b>(12.6)%</b>	<b>(36.6)%</b>	<b>(147.0)%</b>	<b>(231.3)%</b>

\* Percentage greater than 999% or not meaningful.

<sup>1</sup> 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.

<sup>2</sup> 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

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change	Q1'26 TTM	Q1'25 TTM	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue	\$ 55,717	\$ 47,098	18 %	\$ 226,964	\$ 173,107	\$ 218,345	\$ 155,672	\$ 74,244	\$ 31,302	\$ 18,806
GAAP charging network cost of sales	35,599	29,609	20 %	138,578	110,135	132,588	97,116	54,911	26,536	16,194
Charging Network Gross Profit	\$ 20,118	\$ 17,489	15 %	\$ 88,386	\$ 62,972	\$ 85,757	\$ 58,556	\$ 19,333	\$ 4,766	\$ 2,612
<i>Charging Network Gross Margin</i>	36.1%	37.1%	(100) bps	38.7%	36.3%	39.3%	37.6%	26.0%	15.2%	13.9%

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change
GAAP revenue	\$ 109,531	\$ 75,287	45 %
GAAP cost of sales	96,574	65,964	46 %
GAAP gross profit	\$ 12,957	\$ 9,323	39 %
<i>GAAP cost of sales as a percentage of revenue</i>	88.2%	87.6%	60 bps
<i>GAAP gross margin</i>	11.8%	12.4%	(60) bps
<b>Adjusted Cost of Sales adjustments:</b>			
Depreciation, net of capital-build amortization	\$ 16,577	\$ 15,955	4 %
Share-based compensation	99	92	8 %
Total Adjusted Cost of Sales adjustments	\$ 16,676	\$ 16,047	4 %
Adjusted Cost of Sales	\$ 79,898	\$ 49,917	60 %
<i>Adjusted Cost of Sales as a Percentage of Revenue</i>	72.9%	66.3%	660 bps
Adjusted Gross Profit	\$ 29,633	\$ 25,370	17 %
<i>Adjusted Gross Margin</i>	27.1%	33.7%	(660) bps

## RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change
GAAP revenue	\$ 109,531	\$ 75,287	45 %
GAAP general and administrative expenses	\$ 46,005	\$ 38,628	19 %
<b>GAAP general and administrative expenses as a percentage of revenue</b>	<b>42.0%</b>	<b>51.3%</b>	<b>(930) bps</b>
Adjustments:			
Share-based compensation	4,146	5,402	(23)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	3,761	1,199	214 %
Bad debt (recoveries) expense	989	593	67 %
Other <sup>1</sup>	(10)	140	(107)%
Total adjustments	8,886	7,334	21 %
Adjusted General and Administrative Expenses	\$ 37,119	\$ 31,294	19 %
<b>Adjusted General and Administrative Expenses as a Percentage of Revenue</b>	<b>33.9 %</b>	<b>41.6%</b>	<b>(770) bps</b>

<sup>1</sup> For the the quarter ended March 31, 2025, comprised primarily of nonrecurring professional fees related to the Secondary Offering, which closed on December 18, 2024.

<i>(unaudited, dollars in thousands)</i>	Q1'26	Q1'25	Change
GAAP capital expenditures	\$ 30,575	\$ 14,992	104 %
Capital offsets:			
OEM infrastructure payments	2,215	4,975	(55)%
Proceeds from capital-build funding	3,196	1,871	71 %
Total capital offsets	5,411	6,846	(21)%
Capital Expenditures, Net of Capital Offsets	\$ 25,164	\$ 8,146	209 %