EVgo

Nasdaq: EVGO – investors.evgo.com

Q3 2026 Earnings Call

November 9, 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 "accelerate," "add," "expand," "expect," "double," "increase," "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; the unsolicited and non-binding proposal received by EVgo's Board of Directors, including the possibility that the transaction contemplated by such proposal may not be pursued, approved or consummated and the effect of the announcement of such proposal on our business; 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.

01

Strategic Overview

Badar Khan, CEO



BUILDING A LEADING FAST CHARGING EXPERIENCE

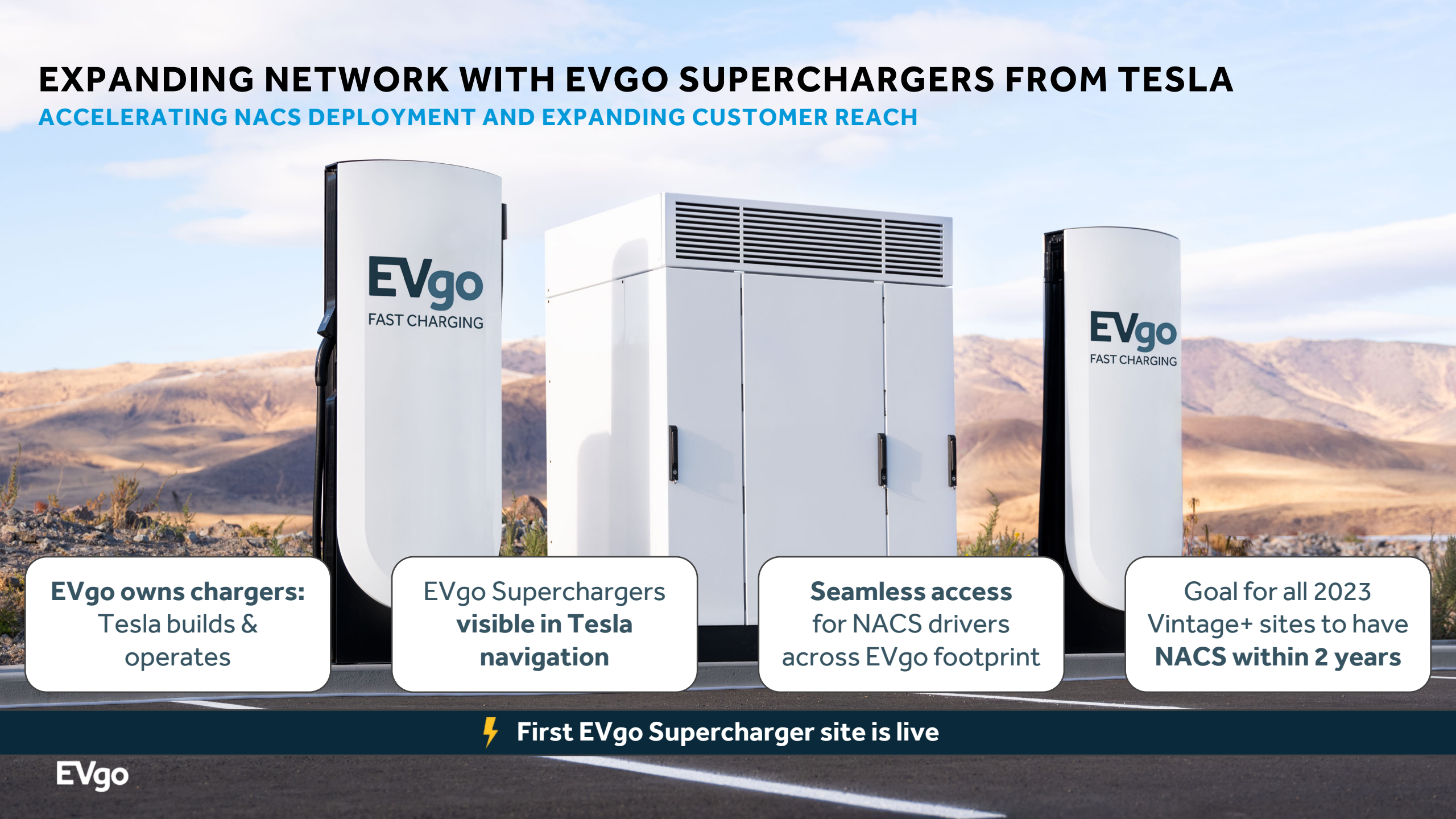


	FROM		TO
Equipment	Off-the-shelf equipment from suppliers, built for the general market	→	**Proprietary next-generation architecture, designed by EVgo**
Speed	50 kW stalls	→	**New 750 kW charging system[1]**
Sites	Small 2-stall sites with local and regional site hosts	→	**Flagship sites up to 20 stalls[2], in high-quality locations with premier national site hosts**
Tesla Drivers	Adapters on CCS stalls	→	**Native NACS stalls + EVgo Superchargers**

[1] Next-generation charging system capable of delivering up to 750 kW of charging power using dynamic power sharing expected in 2027.
[2] Flagship stations expected to average up to 20 stalls per site.

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**

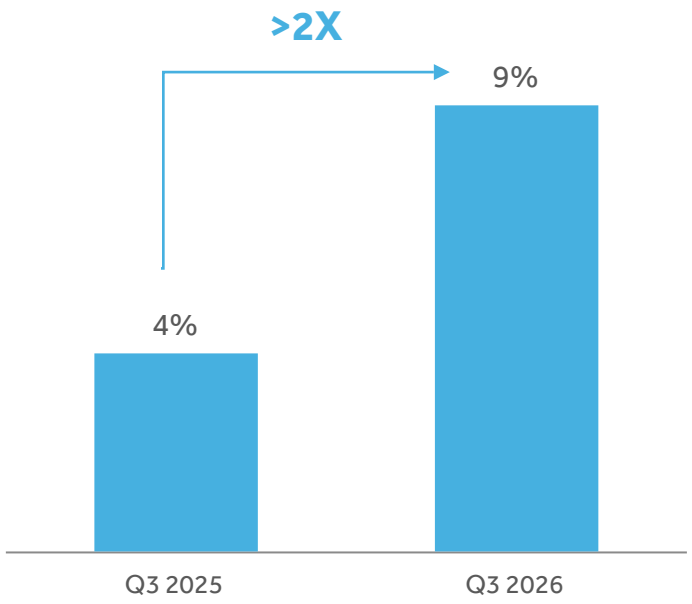
First EVgo Supercharger site is live

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ADDING NACS ACROSS THE EVGO NETWORK

NACS ROLLOUT BUILDS THROUGHPUT UPSIDE AS UTILIZATION SCALES

NACS-NATIVE EVs % OF TOTAL KWH ON EVGO NETWORK[1]



NACS OUTPERFORMS CCS AT COMPARABLE UTILIZATION[2]

		Q3 2026	
Metric	**CCS network**	**NACS network**	**NACS premium**
Charge rate (kW)	61	82	***+35%***
Minutes per session	39	29	***25% shorter***
		NACS @ CCS Utilization	
Utilization	20%	20%	
Throughput per stall per day (kWh)	291	**394**	**+35%**

***Illustrative*:** NACS at CCS Utilization. All other values are Q3 2026 actuals.

EVgo NACS Rollout

- 290+ operational NACS stalls today
- Approximately 400 expected by year-end 2026
- NACS-native vehicles represent approximately 9% of public-network throughput
- NACS stalls delivered a 35% higher charge rate than CCS stalls in Q3

Why NACS Matters

- Using one standard plug will help EV use grow over the long term
- About 60% of EVs on US roads use NACS plugs today, and we expect 80% or more by 2030
- By adding NACS plugs at scale, we expect to double the number of drivers EVgo can serve

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[1] NACS-native vehicles estimated using internal inference model, using known reference charging data to assign EV make and model when unknown.
[2]CCS network reflects Q3 2026 actuals. NACS charge rate is Q3 2026 actual, a premium reflecting both faster charging and the higher-power mix of NACS vs. the total CCS network. Illustrative scenario assumes NACS stalls reach the utilization of the total CCS network; not a forecast.

EVGO UNVEILS NEXT-GENERATION 750KW CHARGING ARCHITECTURE

INDUSTRY LEADING DESIGN TO FUTURE-PROOF THE NETWORK



750kW

PEAK SYSTEM POWER

DYNAMIC POWER SHARING
Can deliver the exact output each vehicle needs, adjusting in real time and smoothing demand spikes.

NACS AT EVERY STATION
Every station to include NACS, doubling addressable market.

TOUCHLESS PAYMENT & EASIER CABLES
Redesigned around insights from 1.9 million EVgo customer accounts.

BUILT FOR RELIABILITY
Advanced hardware and firmware streamline every charging session.

PREMIER PARTNERS POWER OUR NEXT GENERATION OF SITES

900+ NEW FAST CHARGERS AT GROCERY-ANCHORED CENTERS

BEFORE A FEW YEARS AGO



Limited chargers. Limited access.

TODAY



More stalls. Higher power. Greater convenience.

RECENTLY EXPANDED PARTNER PORTFOLIOS

BRIXMOR Property Group

500+ NEW FAST CHARGERS
EVGO PARTNER SINCE 2016

345 RETAIL CENTERS	**29** STATES
~62M SQ. FT. PORTFOLIO	**80%** GROCERY ANCHORED[1]

Regency Centers.

400+ NEW FAST CHARGERS
EVGO PARTNER SINCE 2020

482 RETAIL CENTERS	**21** STATES
~59M SQ. FT. PORTFOLIO	**85%** GROCERY ANCHORED[1]

The average American household visits a grocery store **2-3 times per week**

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[1]Based on annual rent.
[2]Based on number of sites.

OUR PATH TO SUSTAINABLE PROFITABILITY

HIGHER-QUALITY STALLS AND DISCIPLINED G&A ACCELERATE ADJUSTED EBITDA[1] TRAJECTORY

CAPITAL EFFICIENCY

- **Invest where demand is strongest**
- **Building fewer, better sites** and moving faster to close site agreements
- **Growing partnerships**: Regency, Brixmor, and rideshare operators

GET MORE FROM EVERY STALL

- **Improving network health with** Hardware and Software upgrades, adding NACS
- Building a faster network with 70% of network now 350kW+
- **Next generation 750kW system architecture** with dynamic power sharing to give every driver what they need expected in 2027
- **AI insights** driving network optimization and marketing campaigns that increase throughput

ENACTING COST CONTROLS

- **Savings identified**, implemented in Q4
- **Leveraging AI** to work faster
- Targeting **2027 Adjusted G&A[1] reduction of 15%+[2]**



[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] Compared to prior illustrative target of $173-$178 million.

02

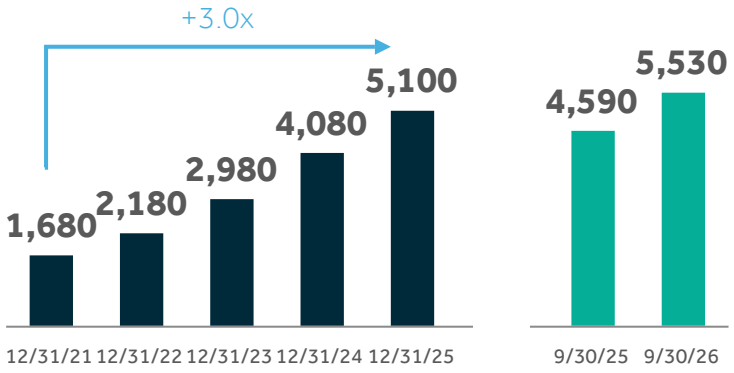
Financial Overview

Keefer Lehner, CFO

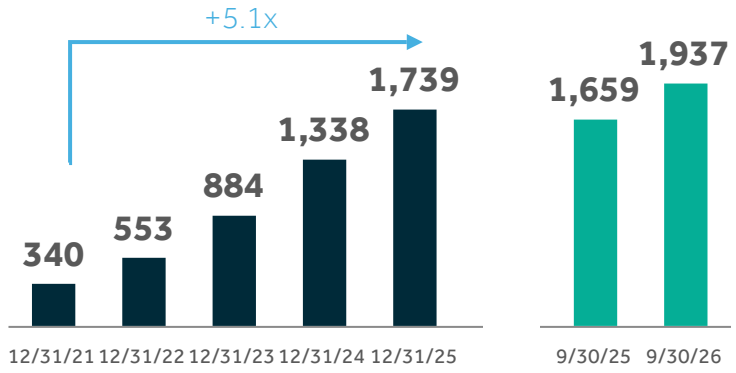


KEY FINANCIAL AND OPERATIONAL TRENDS

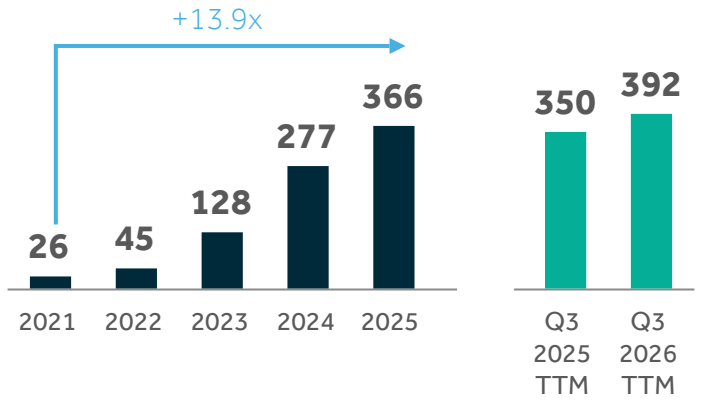
OPERATIONAL STALLS



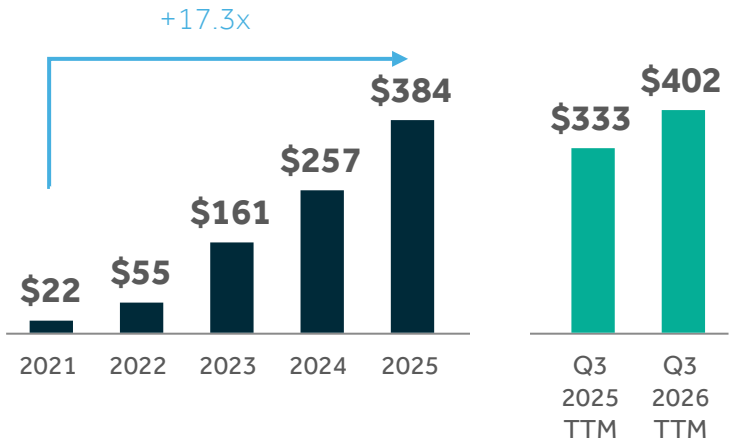
CUSTOMER ACCOUNTS (000s)



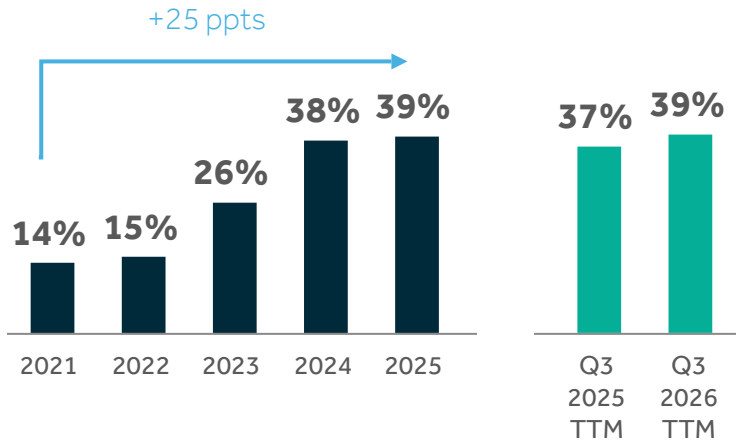
PUBLIC NETWORK THROUGHPUT (GWH)



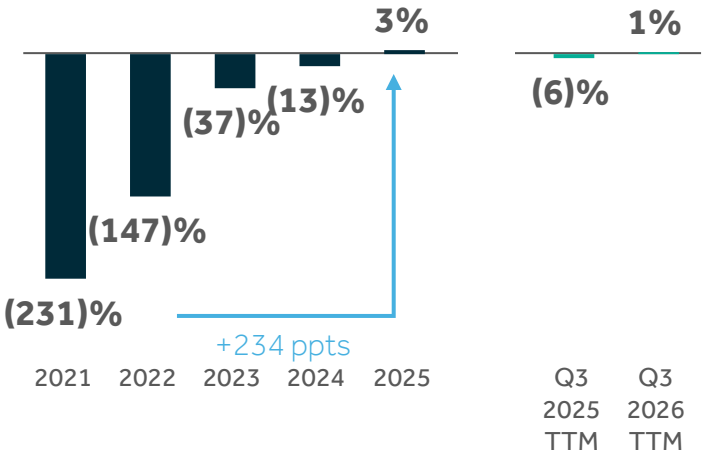
REVENUE ($ MILLIONS)



CHARGING NETWORK GROSS MARGIN[1]



ADJUSTED EBITDA MARGIN[1]



[1]Non-GAAP measures. See Appendix for reconciliation.

KEY FINANCIAL HIGHLIGHTS Q3 2026

(unaudited, dollars in thousands)	Q3'26	Q3'25	Change
Throughput per stall per day (kWh)	283	295	(4)%
Charge rate (kW)	60	55	9 %
Utilization	20 %	22 %	***(200) bps***
Network throughput (GWh)	103	95	8 %
Total charging network revenue	$ 71,788	$ 55,785	29 %
eXtend revenue	$ 16,200	$ 31,913	(49)%
AV and ancillary revenue	$ 3,429	$ 4,601	(25)%
Total revenue	$ 91,417	$ 92,299	(1)%
Charging Network Gross Profit[1]	$ 27,975	$ 19,649	42 %
Charging Network Gross Margin[1]	***39.0 %***	***35.2 %***	***380 bps***
Adjusted Gross Profit[1]	$ 32,365	$ 26,651	21 %
Adjusted Gross Margin[1]	***35.4 %***	***28.9 %***	***650 bps***
Adjusted General and Administrative Expenses[1]	$ 35,892	$ 31,624	13 %
Adjusted General and Administrative Expenses as a Percentage of Revenue[1]	***39.3 %***	***34.3 %***	***500 bps***
Adjusted EBITDA[1]	$ (3,530)	$ (4,975)	(29)%

(unaudited, dollars in thousands)	Q3'26	Q3'25	Change
Cash flows used in operating activities	$ (15,232)	$ (22,828)	(33)%
GAAP capital expenditures	$ 34,840	$ 26,152	33 %
Capital offsets:			
OEM infrastructure payments	1,593	2,160	(26)%
Proceeds from capital-build funding	1,310	5,044	(74)%
Proceeds from transfer of 30C income tax credits, net	7,704	14,787	(48)%
Total capital offsets	10,607	21,991	(52)%
Capital Expenditures, Net of Capital Offsets[1]	$ 24,233	$ 4,161	482 %

[1] Non-GAAP measure. See Appendix for reconciliation.

NON-DILUTIVE CAPITAL SUPPORTS NETWORK GROWTH

$ MILLIONS	DOE	COMMERCIAL	TOTAL
Size	$750[1]	$300[2]	$1,050
Interest Rate	Treasury +~1.2%	SOFR + 3.25%	6.0%[3]
Maturity[4]	2042	2030	n/a
Amortization	From 2030	From 3/31/2026	n/a
First of its Kind	✓	✓	✓
Low Cost of Capital	✓	✓	✓
Long Duration	✓	✓	✓
Non-Dilutive	✓	✓	✓
Drawn Capacity[5]	$229	$87	$317
Weighted-Average Interest Rate	5.6%[6]	7.1%[7]	6.0%[3]
Undrawn Capacity[5]	$409	$211	$620

$787M

Available Liquidity[8]

Includes $167 million Cash, Cash Equivalents, & Restricted Cash

[1] $750MM inclusive of capitalized interest .
[2] $300MM inclusive of $75MM uncommitted incremental availability.
[3] Weighted average as of September 30, 2026.
[4] DOE Loan can be drawn through 2030 and matures 2042. The Commercial Loan can be drawn through 2028 and matures 2030.
[5] As of September 30, 2026.
[6] Interest rate per draw fixed at time of draw.
[7] Interest rate reprices at the end of each quarter.
[8] Available Liquidity is the sum of cash, cash equivalents, restricted cash, and available principal capacity on our two credit facilities, inclusive of incremental availability.

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FINANCIAL AND OPERATIONAL GUIDANCE

2026 FINANCIAL & OPERATIONAL GUIDANCE

	FY2026
REVENUE	$375M - $400M
ADJUSTED EBITDA[1]	$(30)M - $(15)M
TOTAL NEW STALLS	1,075 – 1,275
PUBLIC & AV	600 -750
EXTEND	475 -525

[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] This presentation contains our complete current outlook and guidance, and supersedes all prior guidance and illustrative long-term metrics and scenarios.

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FORWARD-LOOKING COMMENTARY

	FY2026
CHARGING NETWORK	• ~2/3 of total revenue
EXTEND	• $90 to $95 million in revenue • 2028+ $5 to $10 million in annual revenue
AV & ANCILLARY	• $30 to $45 million in revenue
ADJUSTED G&A[1]	• ~$145 million • Targeting 15%+ reduction[2] in 2027

[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] Compared to prior illustrative target of $173-$178 million

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Q&A


EVgo
FAST CHARGING
SOPHIE
Simultaneous Charging Available
C12778
gm
EVgo
FAST CHARGING ONLY
VEHICLE MUST BE CHARGING
VACATE STALL WHEN COMPLETE

03

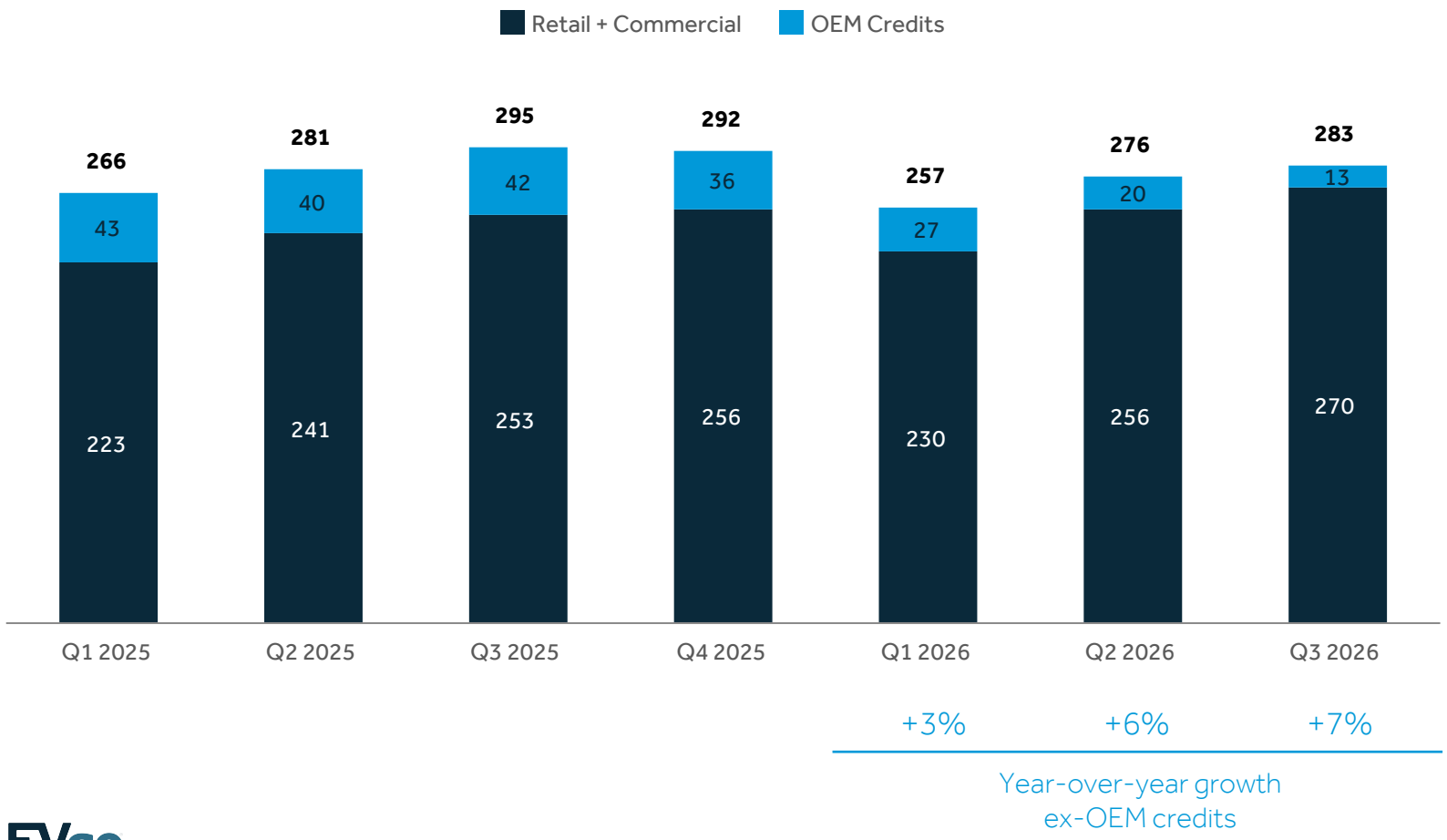
Appendix

Summary Financials and Reconciliation of Non-GAAP to GAAP Measures



OEM CHARGING CREDIT IMPACT ON THROUGHPUT EXPECTED TO BE LARGELY COMPLETED Q4 2026

DAILY THROUGHPUT PER STALL



OEM Charging Credits

- Issued by OEMs to incentivize new vehicle sales
- Customer received "free" credits from OEM
- Lowest-margin charging business for EVgo
- Roll off reduces low-margin congestion during peak times
- Rolloff expected to be largely completed in Q4 2026

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STALL COUNTS

	9/30/2026	9/30/2025	Change
Stalls in operation:			
EVgo public network[1]	4,020	3,570	13 %
EVgo AV network[2]	120	140	(14)%
EVgo eXtend™ [3]	1,390	880	58 %
Total stalls in operation	**5,530**	**4,590**	**20 %**

[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)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 98,658	$ 151,000
Restricted cash, current	53,253	49,519
respectively	27,784	38,628
Accounts receivable, capital-build	17,407	19,461
Prepaids and other current assets	44,427	37,872
Total current assets	241,529	296,480
Restricted cash, noncurrent	15,540	10,227
Property, equipment and software, net	473,971	460,747
Operating lease right-of-use assets	119,498	102,966
Other assets	34,924	30,937
Intangible assets, net	28,836	32,421
Goodwill	31,052	31,052
Total assets	$ 945,350	$ 964,830
Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 14,091	$ 7,582
Accrued liabilities	52,985	59,924
Operating lease liabilities, current	8,163	7,765
Deferred revenue, current	46,206	55,060
Warrant liabilities, at fair value	—	1,370
Long-term debt, current	4,279	2,146
Other current liabilities	3,499	1,475
Total current liabilities	129,223	135,322
Operating lease liabilities, noncurrent	114,391	96,983
Asset retirement obligations	33,922	30,868
Capital-build liability	53,309	55,820
Deferred revenue, noncurrent	27,914	47,711
Long-term debt, noncurrent	312,287	204,316
Other long-term liabilities	3,528	7,866
Total liabilities	674,574	578,886
Redeemable noncontrolling interest	$ 263,701	$ 502,848
Total stockholders' equity (deficit)	7,075	(116,904)
Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)	$ 945,350	$ 964,830

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

(in thousands, except per share data)	Three Months Ended September 30, 2026	2025	Change %	Nine Months Ended September 30, 2026	2025	Change %
Revenue						
Total charging network	$ 71,788	$ 55,785	29 %	$ 188,926	$ 154,711	22 %
Non-charging network						
eXtend	16,200	31,913	(49)%	67,404	92,786	(27)%
AV and ancillary	3,429	4,601	(25)%	27,266	18,119	50 %
Total non-charging network	19,629	36,514	(46)%	94,670	110,905	(15)%
Total revenue	91,417	92,299	(1)%	283,596	265,616	7 %
Cost of sales						
Charging network	43,813	36,136	21 %	118,659	98,290	21 %
Other	15,334	29,677	(48)%	76,949	87,312	(12)%
Depreciation, net of capital-build amortization	18,662	13,926	34 %	54,080	44,223	22 %
Total cost of sales	77,809	79,739	(2)%	249,688	229,825	9 %
Gross profit	13,608	12,560	8 %	33,908	35,791	(5)%
Operating expenses						
General and administrative	60,150	43,402	39 %	150,513	122,626	23 %
Depreciation, amortization and accretion	2,902	3,242	(10)%	9,332	11,461	(19)%
Total operating expenses	63,052	46,644	35 %	159,845	134,087	19 %
Operating loss	(49,444)	(34,084)	45 %	(125,937)	(98,296)	28 %
Other (expense) income, net						
Interest expense	(4,326)	(1,905)	127 %	(15,449)	(3,331)	364 %
Interest income	1,383	1,843	(25)%	4,196	5,255	(20)%
Other (expense) income, net	(3)	(2)	50 %	15	(2)	(850)%
Change in fair value of earnout liability	—	—	*	22	568	(96)%
Change in fair value of warrant liabilities	168	574	(71)%	1,370	6,278	(78)%
Total other (expense) income, net	(2,778)	510	(645)%	(9,846)	8,768	(212)%
Loss before income tax benefit	(52,222)	(33,574)	56 %	(135,783)	(89,528)	52 %
Income tax benefit	3,015	5,218	(42)%	3,253	5,124	(37)%
Net loss	(49,207)	(28,356)	74 %	(132,530)	(84,404)	57 %
Less: net loss attributable to redeemable noncontrolling interest	(28,944)	(15,971)	81 %	(75,073)	(47,659)	58 %
Net loss attributable to Class A common stockholders	$ (20,263)	$ (12,385)	64 %	$ (57,457)	$ (36,745)	56 %
Net loss per share attributable to Class A common stockholders, basic and diluted	$ (0.14)	$ (0.09)		$ (0.41)	$ (0.27)	
Weighted average Class A common stock outstanding, basic and diluted	141,014	133,989		139,781	133,097	

* Percentage greater than 999% or not meaningful

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

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

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)	Q3'26	Q3'25	Change	Q3'26 YTD	Q3'25 YTD	Change	Q3'26 TTM	Q3'25 TTM	Change
GAAP revenue	$ 91,417	$ 92,299	(1)%	$ 283,596	$ 265,616	7 %	$ 402,066	$ 333,129	21 %
GAAP net loss	$ (49,207)	$ (28,356)	74 %	$ (132,530)	$ (84,404)	57 %	$ (143,564)	$ (120,012)	20 %
GAAP net loss margin	***(53.8)%***	***(30.7)%***	***(2,310) bps***	***(46.7)%***	***(31.8)%***	***(1,490) bps***	***(35.7)%***	***(36.0)%***	***30 bps***
EBITDA adjustments:									
Depreciation, net of capital-build amortization	$ 18,807	$ 14,104	33 %	$ 54,574	$ 44,560	22 %	$ 69,935	$ 57,644	21 %
Amortization	2,060	2,526	(18)%	6,627	9,280	(29)%	8,983	13,564	(34)%
Accretion	697	538	30 %	2,211	1,844	20 %	2,826	2,235	26 %
Interest expense[1]	4,326	1,905	127 %	15,449	3,331	364 %	18,264	3,404	437 %
Interest income[1]	(1,383)	(1,843)	(25)%	(4,196)	(5,255)	(20)%	(5,915)	(6,672)	(11)%
Income tax benefit	(3,015)	(5,218)	(42)%	(3,253)	(5,124)	(37)%	(3,258)	(7,503)	(57)%
Total EBITDA adjustments	21,492	12,012	79 %	71,412	48,636	47 %	90,835	62,672	45 %
EBITDA	$ (27,715)	$ (16,344)	70 %	$ (61,118)	$ (35,768)	71 %	$ (52,729)	$ (57,340)	(8)%
EBITDA Margin	***(30.3)%***	***(17.7)%***	***(1,260) bps***	***(21.6)%***	***(13.5)%***	***(810) bps***	***(13.1)%***	***(17.2)%***	***410 bps***
Adjusted EBITDA Adjustments:									
Share-based compensation	$ 6,527	$ 7,033	(7)%	$ 14,068	$ 19,558	(28)%	$ 21,620	$ 26,044	(17)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	16,950	4,409	284 %	23,645	8,927	165 %	28,383	9,891	187 %
Bad debt expense	836	485	72 %	2,743	1,136	141 %	7,669	1,532	401 %
Change in fair value of earnout liability	—	—	*	(22)	(568)	(96)%	(374)	(345)	8 %
Change in fair value of warrant liabilities	(168)	(574)	(71)%	(1,370)	(6,278)	(78)%	(3,462)	(2,194)	58 %
Severance and related expenses, net of insurance proceeds	(312)	—	*	(195)	—	*	(195)	—	*
Executive transition costs	341	—	*	668	—	*	668	—	*
Other[2]	11	16	(31)%	1	156	(99)%	1,697	1,171	45 %
Total Adjusted EBITDA adjustments	24,185	11,369	113 %	39,538	22,931	72 %	56,006	36,099	55 %
Adjusted EBITDA	$ (3,530)	$ (4,975)	(29)%	$ (21,580)	$ (12,837)	68 %	$ 3,277	$ (21,241)	(115)%
Adjusted EBITDA Margin	***(3.9)%***	***(5.4)%***	***150 bps***	***(7.6)%***	***(4.8)%***	***(280) bps***	***0.8 %***	***(6.4)%***	***720 bps***

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* 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	(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)	Q3'26	Q3'25	Change	Q3'26 YTD	Q3'25 YTD	Change	Q3'26 TTM	Q3'25 TTM	Change
GAAP total charging network revenue	$ 71,788	$ 55,785	29 %	$ 188,926	$ 154,711	22 %	$ 252,560	$ 201,224	26 %
GAAP charging network cost of sales	43,813	36,136	21 %	118,659	98,290	21 %	152,957	125,965	21 %
Charging Network Gross Profit	$ 27,975	$ 19,649	42 %	$ 70,267	$ 56,421	25 %	$ 99,603	$ 75,259	32 %
Charging Network Gross Margin	***39.0 %***	***35.2 %***	***380 bps***	***37.2 %***	***36.5 %***	***70 bps***	***39.4 %***	***37.4 %***	***200 bps***

(unaudited, dollars in thousands)	Q3'26	Q3'25	Change	Q3'26 YTD	Q3'25 YTD	Change	Q3'26 TTM	Q3'25 TTM	Change
GAAP revenue	$ 91,417	$ 92,299	(1)%	$ 283,596	$ 265,616	7 %	$ 402,066	$ 333,129	21 %
GAAP cost of sales	77,809	79,739	(2)%	249,688	229,825	9 %	323,172	287,578	12 %
GAAP gross profit	$ 13,608	$ 12,560	8 %	$ 33,908	$ 35,791	(5)%	$ 78,894	$ 45,551	73 %
GAAP cost of sales as a percentage of revenue	***85.1%***	***86.4%***	***(130) bps***	***88.0%***	***86.5%***	***150 bps***	***80.4%***	***86.3%***	***(590) bps***
GAAP gross margin	***14.9%***	***13.6%***	***130 bps***	***12.0%***	***13.5%***	***(150) bps***	***19.6%***	***13.7%***	***590 bps***
Adjusted Cost of Sales adjustments									
Depreciation, net of capital-build amortization	$ 18,662	$ 13,926	34 %	$ 54,080	$ 44,223	22 %	$ 69,301	$ 57,162	21 %
Share-based compensation	95	165	(42)%	293	366	(20)%	422	422	— %
Total Adjusted Cost of Sales adjustments	$ 18,757	$ 14,091	33 %	$ 54,373	$ 44,589	22 %	$ 69,723	$ 57,584	21 %
Adjusted Cost of Sales	$ 59,052	$ 65,648	(10)%	$ 195,315	$ 185,236	5 %	$ 253,449	$ 229,994	10 %
Adjusted Cost of Sales as a Percentage of Revenue	***64.6 %***	***71.1 %***	***(650) bps***	***68.9%***	***69.7%***	***(80) bps***	***63.0%***	***69.0%***	***(600) bps***
Adjusted Gross Profit	$ 32,365	$ 26,651	21 %	$ 88,281	$ 80,380	10 %	$ 148,617	$ 103,135	44 %
Adjusted Gross Margin	***35.4%***	***28.9%***	***650 bps***	***31.1%***	***30.3%***	***80 bps***	***37.0%***	***31.0%***	***600 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)	Q3'26	Q3'25	Change	Q3'26 YTD	Q3'25 YTD	Change
GAAP revenue	$ 91,417	$ 92,299	(1)%	$ 283,596	$ 265,616	7 %
GAAP general and administrative expenses	$ 60,150	$ 43,402	39 %	$ 150,513	$ 122,626	23 %
GAAP general and administrative expenses as a percentage of revenue	***65.8%***	***47.0%***	***1,880 bps***	***53.1%***	***46.2%***	***690 bps***
Adjustments:						
Share-based compensation	6,432	6,868	(6)%	13,775	19,192	(28)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	16,950	4,409	284 %	23,645	8,927	165 %
Bad debt expense	836	485	72 %	2,743	1,136	141 %
Severance and related expenses	(312)	—	*	(195)	—	*
Executive transition costs	341	—	*	668	—	*
Other[1]	11	16	(31)%	1	156	(99)%
Total adjustments	24,258	11,778	106 %	40,637	29,411	38 %
Adjusted General and Administrative Expenses	$ 35,892	$ 31,624	13 %	$ 109,876	$ 93,215	18 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	***39.3%***	***34.3%***	***500 bps***	***38.7%***	***35.1%***	***360 bps***

(unaudited, dollars in thousands)	Q3'26	Q3'25	Change	Q3'26 YTD	Q3'25 YTD	Change
GAAP capital expenditures	$ 34,840	$ 26,152	33 %	$ 99,238	$ 67,343	47 %
Capital offsets:						
OEM infrastructure payments	1,593	2,160	(26)%	5,160	9,033	(43)%
Proceeds from capital-build funding	1,310	5,044	(74)%	9,676	14,095	(31)%
Proceeds from transfer of 30C income tax credits, net	7,704	14,787	(48)%	7,704	14,787	(48)%
Total capital offsets	10,607	21,991	(52)%	22,540	37,915	(41)%
Capital Expenditures, Net of Capital Offsets	$ 24,233	$ 4,161	482 %	$ 76,698	$ 29,428	161 %

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* Percentage greater than 999% or not meaningful.
[1]For the nine months ended September 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%***

LEVERAGE & LIQUIDITY

TOTAL AVAILABLE LIQUIDITY OF $787 MILLION

CASH AND DEBT

($ millions)		As of September 30, 2026
Cash, Cash Equivalents & Restricted Cash		$167
Debt	Weighted Average Interest Rate	Amount Drawn
DOE Loan[1]	5.6 %	$229
Credit Agreement[1]	7.1 %	$87
Net Debt[2]		**$149**

LIQUIDITY

($ millions)	As of September 30, 2026
Cash, Cash Equivalents & Restricted Cash	$167
DOE Loan	$409
Credit Agreement	$136
Credit Agreement - Incremental Facility	$75
Available Liquidity[3]	**$787**

[1] Represents outstanding principal amounts.
[2] Net Debt defined as Total Debt less Cash, Cash Equivalents, & Restricted Cash.
[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 October 29, 2026
Class A S/O	142.1
Class B S/O	172.8
Total S/O	314.9
	As of November 6, 2026
Closing EVGO share price	$1.83
Equity Value ($ millions)	**$576**

ENTERPRISE VALUE

($ millions)	As of November 6, 2026
Equity Value	$576
	As of September 30, 2026
Less: Cash, Cash Equivalents and Restricted Cash	$167
Add: Debt	$317
Enterprise Value ($ millions)	**$726**