



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

# Investor Presentation

November 2025



EVgo FAST CHARGING

# 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," "will," "expect," "anticipate," "believe," "seek," "target," "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; illustrative 2029 run-rate estimates; annual revenue, adjusted gross profit, adjusted EBITDA, adjusted EBITDA margin, stall count and corporate and general and administrative costs and efficiencies; market size and opportunity; EVgo's development of next generation charging architecture; capital expenditures and offsets, including for stalls operationalized in 2025 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 progress on its network buildout, customer experience, technological capabilities and cost efficiencies; the impact of AI-driven algorithms on identifying areas for the Company's development; the impact of the Company's proprietary network planning; 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; 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, changing tariff and taxation policies, and geopolitical events such as the conflicts in Ukraine and the Middle East. 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](https://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 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.

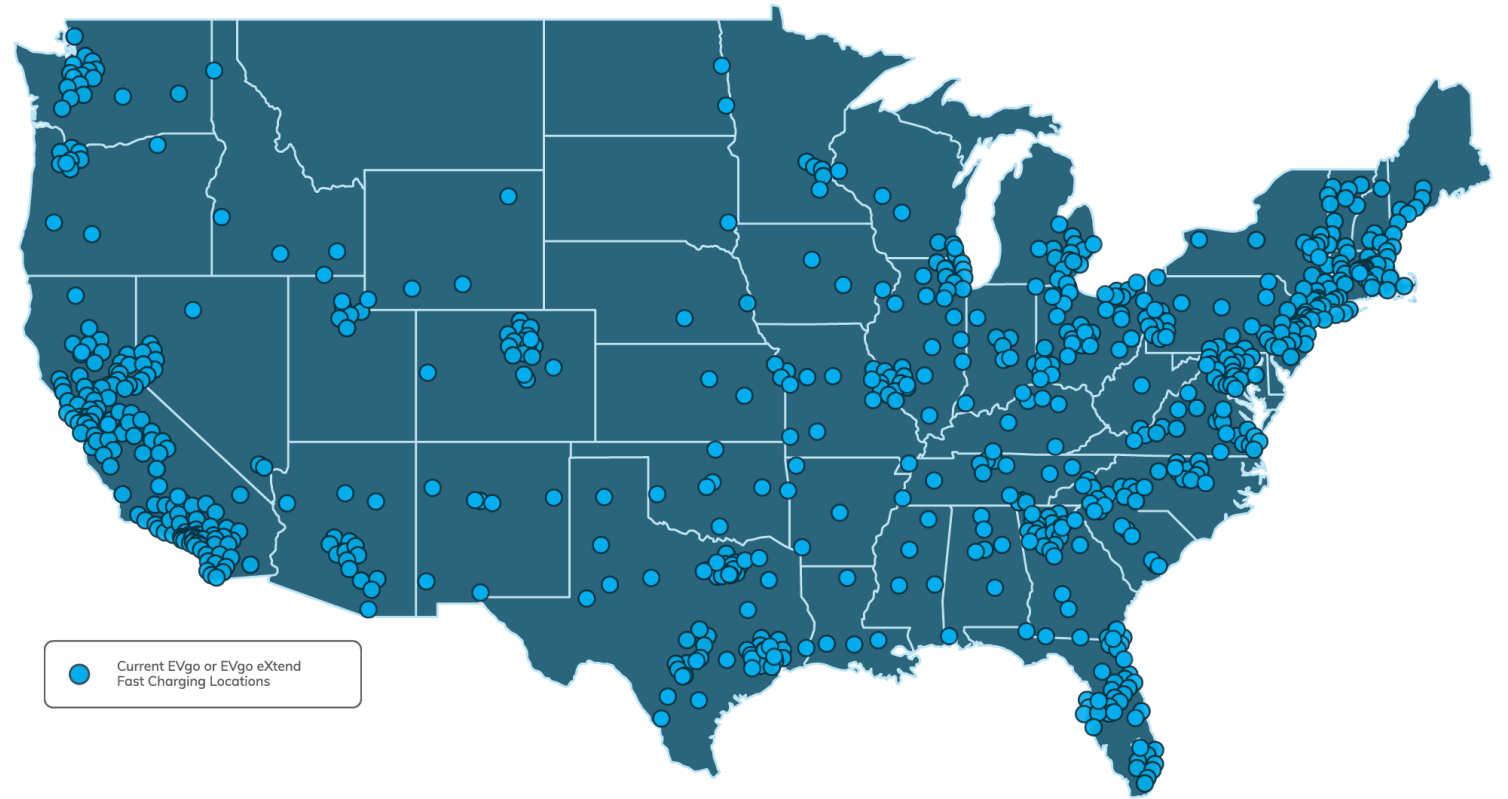
# EVGO AT A GLANCE

Leading the build-out of the EV charging infrastructure across the United States

4,590 Stalls

1,110+ Locations

47 States



**Convenient, reliable, fast charging and affordable network that is...**

- ☑ Serving **all EV models**
- ☑ **Third largest DCFC** player in the US
- ☑ Leveraging AI-driven algorithms to identify **specific areas for development** within attractive markets

- ☑ Recognized as one of **America's Greatest Companies 2025** by Newsweek, with a 4.5 star rating
- ☑ Partnerships with **GM, Uber** and other auto and transportation companies

# EVGO'S UNIQUE VALUE PROPOSITION



01

**Strong business fundamentals**  
with multi-decade growth trajectory  
and ability to serve all EVs

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04

Committed to delivering **best-in-class customer experience**  
driving acquisition and retention of  
high-value customers

02

Focused business model dedicated to  
**the fastest growing segment of the  
charging market, DCFC**

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05

Leveraging **access to low-cost debt** to  
accelerate nationwide expansion

03

Creating a competitive moat with  
**financial discipline, proprietary  
network planning process & strong  
partnerships**

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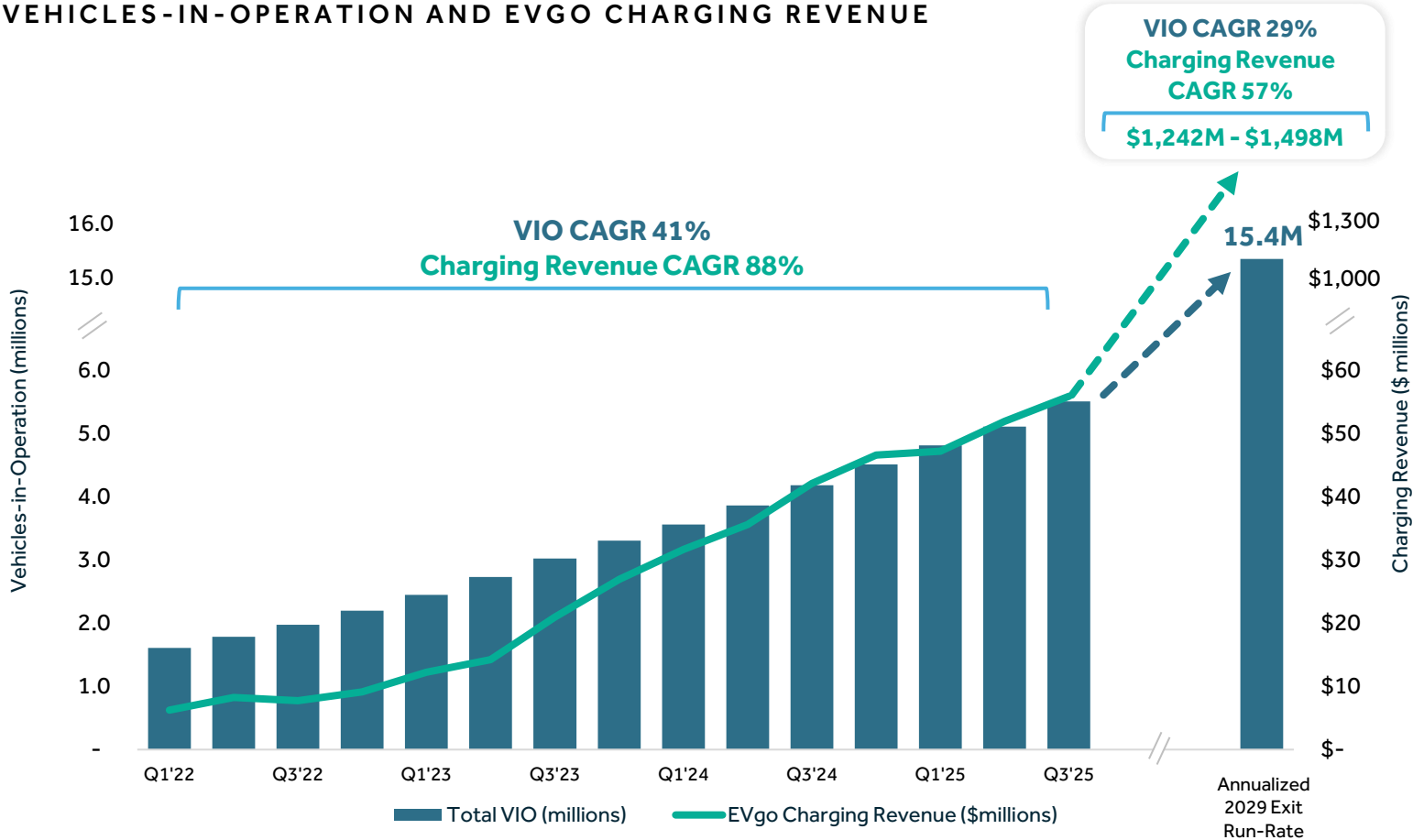
06

Delivering **significant operating  
leverage** through network expansion  
and throughput per stall growth with a  
**clear path to profitability**

# EVGO CHARGING NETWORK REVENUE HAS CONSISTENTLY GROWN FASTER THAN VIO

EVGO CHARGING REVENUE HAS INCREASED 9X SINCE Q1 2022

## VEHICLES-IN-OPERATION AND EVGO CHARGING REVENUE



Source: Experian for EV VIO Q1'22 through Q2'25  
 Q3'25 EV VIO estimated using Q2'25 EV VIO from Experian and adding EV Volumes sales data for Q3'25  
 2029 VIO Forecast: S&P Global Mobility, June 2025, prepared for EVgo  
 Annualized 2029 Exit Run-Rate Charging Network Revenue is an illustrative view in real 2025 dollars. See slide 11 for additional detail.  
 Charging Revenue CAGR calculated using Q3'25 LTM Charging Revenue and Annualized 2029 Exit Run-Rate midpoint



## MULTIPLE TAILWINDS DRIVING CHARGING REVENUE GROWTH

### INDUSTRY TAILWINDS

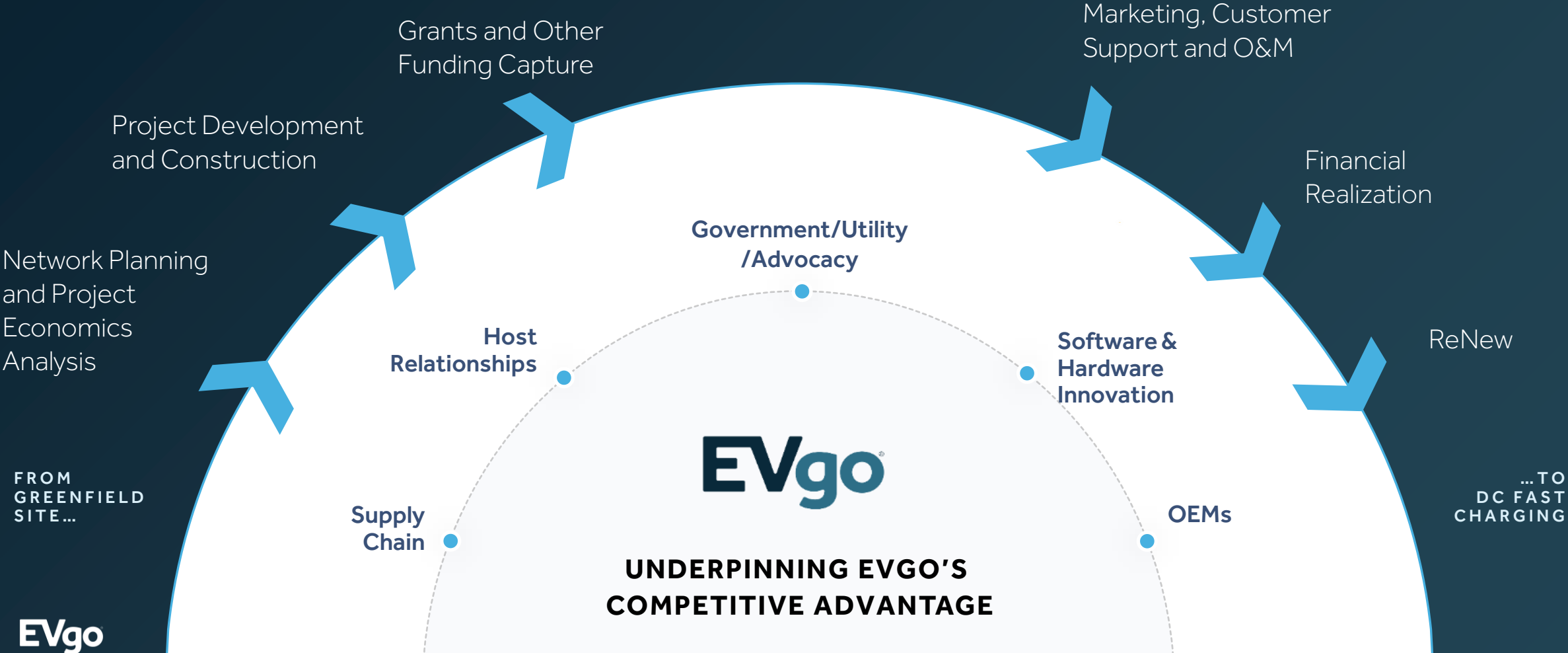
- ✓ Rideshare electrification
- ✓ Affordable vehicles
- ✓ Faster charge rates
- ✓ Larger (less efficient) EVs

### COMPANY SPECIFIC

- ✓ Network planning / site location
- ✓ Better charging stations
- ✓ Network effect

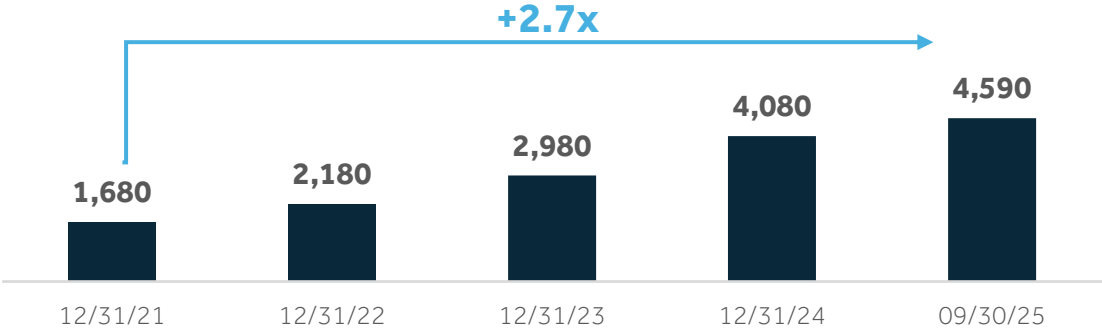
# GROWTH ENGINE THAT IS HARD TO REPLICATE, BUILDS COMPETITIVE MOAT

DESIGNED TO DELIVER INCREMENTAL NET POSITIVE VALUE EVERY YEAR



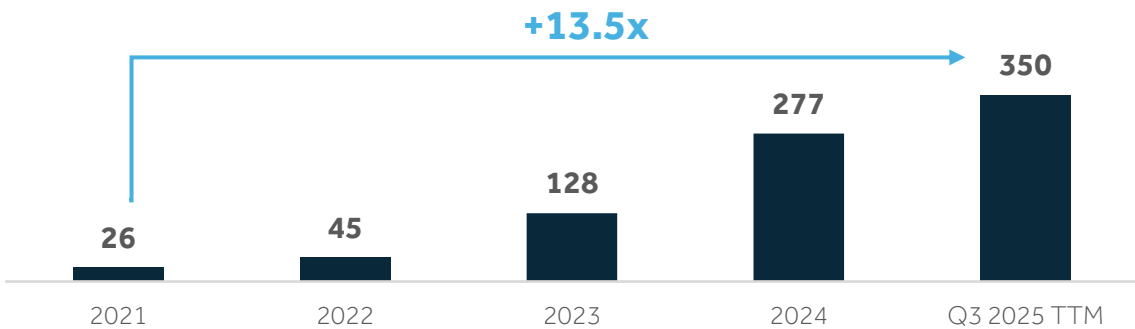
# CLEAR PATH TO PROFITABILITY

## OPERATIONAL STALLS



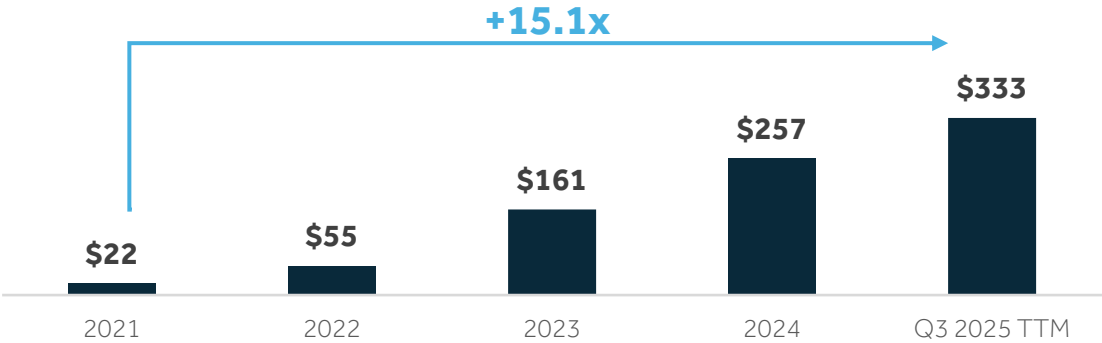
Stall counts include EVgo's public network, EVgo's dedicated network, and EVgo eXtend™ sites

## PUBLIC NETWORK THROUGHPUT (GWH)

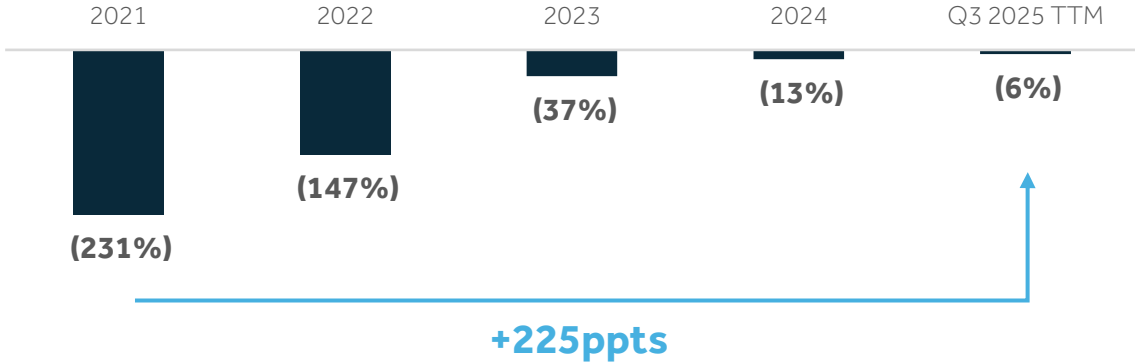


Network throughput for EVgo network excludes dedicated and eXtend™ sites

## REVENUE (\$ MILLIONS)



## ADJUSTED EBITDA MARGIN<sup>1</sup>



<sup>1</sup> Adjusted EBITDA Margin is a non-GAAP financial measure. For the definition of Adjusted EBITDA Margin and reconciliation to the most directly comparable GAAP financial measure, see Appendix.

# UNIT ECONOMICS CONTINUE TO IMPROVE

## PAYBACK IS ACCELERATING

### Illustrative Annual Stall Performance

		Q2 2024		Q2 2025 (Current)		2029 <sup>1</sup> Network Run Rate @ 14,000 stalls
		Network Average	Top 15% by Throughput	Network Average	Top 15% by Throughput	Real ('25) dollars (non-inflation adjusted)
<b>Revenue</b>						
Throughput per stall	<i>kWh/stall/day</i>	230	523	281	604	450 – 500
Utilization	%	20%	43%	22%	45%	23% - 26%
Charge Rate	<i>kW</i>	47	50	52	56	80
Average Revenue per kWh	<i>\$/kWh</i>	\$0.55	\$0.55	\$0.59	\$0.59	\$0.55 - \$0.57
<b>Revenue per Stall</b>	<b><i>\$/stall</i></b>	<b>\$46,004</b>	<b>\$104,816</b>	<b>\$60,265</b>	<b>\$129,529</b>	<b>\$90,000 - \$104,000</b>
<b>Profitability</b>						
Throughput Dependent COS	<i>\$/kWh</i>	\$0.26	\$0.26	\$0.27	\$0.27	\$0.24
Stall Dependent COS	<i>\$/stall</i>	\$8,044	\$8,044	\$10,432	\$10,432	\$5,800
<b>Charging Network Gross Margin</b>	%	35%	45%	37%	46%	50% - 52%
<b>Charging Network Gross Profit</b>	<b><i>\$/stall</i></b>	<b>\$16,204</b>	<b>\$47,151</b>	<b>\$22,426</b>	<b>\$60,192</b>	<b>\$45,000 - \$54,000</b>
Sustaining G&A per Stall <sup>2</sup>	<i>\$/stall</i>	\$9,710	\$9,710	\$10,565	\$10,565	\$7,000
<b>Annual Cash Flow per Stall</b>	<b><i>\$/stall</i></b>	<b>\$6,494</b>	<b>\$37,441</b>	<b>\$11,861</b>	<b>\$49,626</b>	<b>\$38,000 - \$47,000</b>
<b>Net Capex per Stall</b>	<b><i>\$/stall</i></b>					<b>\$95,000</b>
<b>Annual Return on Project Investment</b>	%					<b>45%</b>



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

<sup>1</sup> 2029 Network Run-Rate represents a year-end run rate illustrative scenario at 14,000 stalls based on internal EVgo modeling.

<sup>2</sup> Sustaining G&A per stall is trailing-twelve months of sustaining G&A

# NON-DILUTIVE CAPITAL SUPPORTS NETWORK GROWTH

DEPARTMENT OF ENERGY  
("DOE") LOAN ALLOWS EVGO  
TO SCALE FASTER IN THE  
BEST LOCATIONS

\$1.25 billion guaranteed loan  
facility

Attractive and flexible loan  
structure

Low cost of capital

FIRST OF ITS KIND  
COMMERCIAL BANK FACILITY  
TO ACCELERATE GROWTH

Up to \$300 million, with \$225 million  
committed and \$75 million of  
incremental availability

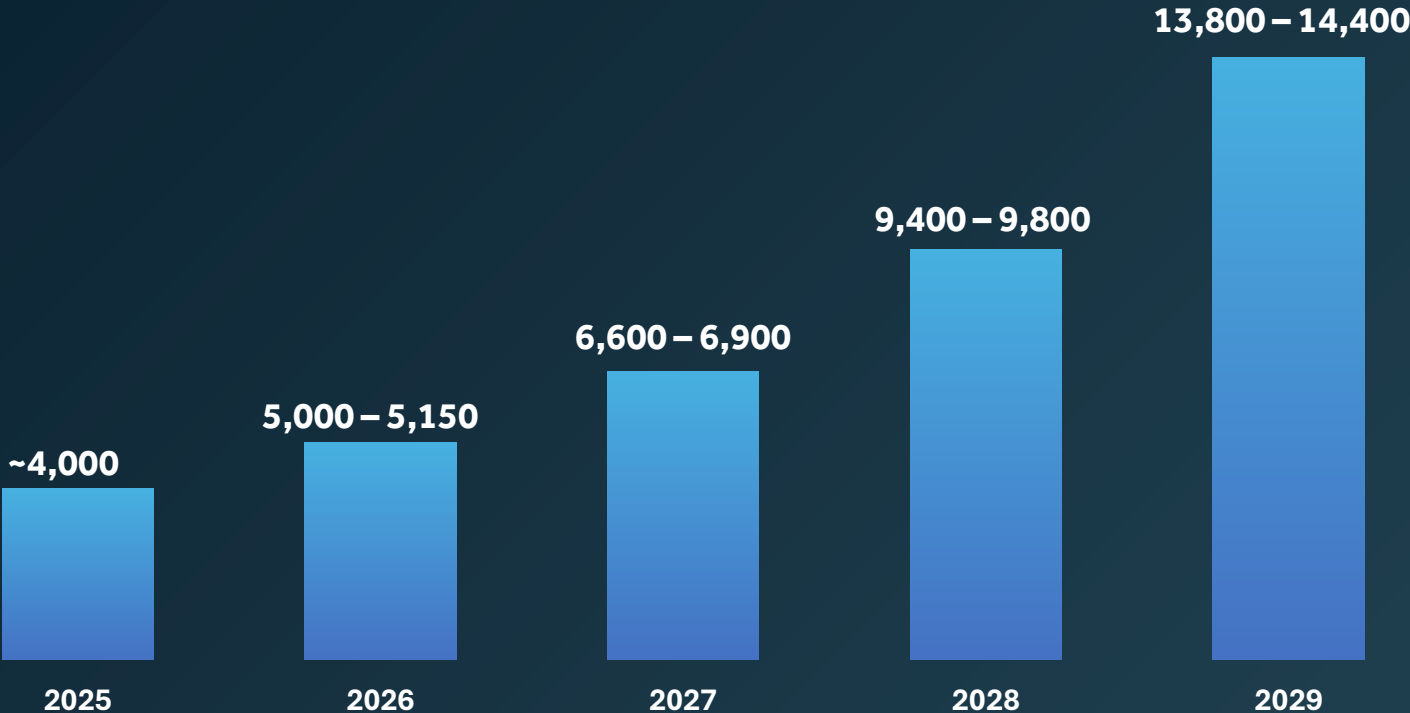
Establishes relationship with  
top-tier commercial lenders

Flexible facility, complementary  
to DOE financing



# INCREASING SCALE OVER NEXT 5 YEARS

## TARGET EVGO PUBLIC NETWORK STALLS IN OPERATION



EVgo management targets.  
Stall build targets include stalls built under DOE loan, commercial loan facility, reduced gross capital per stall, and reinvestment of cash generated from operations.  
Figures are as of December 31 of each year.  
Stalls in operation targets include ~650 stall removals as part of EVgo ReNew 2025 – 2029.

# SCALING PUBLIC NETWORK COMBINED WITH OPERATING LEVERAGE RESULTS IN COMPELLING FINANCIALS

LONG-TERM ILLUSTRATIVE VIEW WITH FURTHER ACCELERATION OF NETWORK BUILD

	2024	2029 Exiting Run-Rate Scenarios Public Network <i>Real 2025 \$, non-inflation adjusted</i>		Growth To midpoint from 2024
		LOW	HIGH	
OWNED & OPERATED STALLS (YEAREND)	3,450	13,800	14,400	4x
CHARGING NETWORK REVENUE	\$156M	\$1,242M	\$1,498M	9x
DAILY THROUGHPUT PER STALL	239kWh	450kWh	500kWh	
CHARGING NETWORK GROSS PROFIT <sup>1</sup>	\$59M	\$621M	\$779M	12x
CHARGING NETWORK GROSS MARGIN <sup>1</sup>	38%	50%	52%	
ADJUSTED G&A <sup>1</sup>	\$108M	\$240M	\$210M	2x
ADJUSTED EBITDA <sup>1</sup>	(\$32)M	\$381M	\$569M	+++
ADJUSTED EBITDA MARGIN <sup>1</sup>		32%	38%	
NET DEBT / ADJUSTED EBITDA <sup>1</sup>		< 2.5x		

Source: EVgo management estimates in real 2025 dollars. Hypothetical representation and does not represent forecast.

Low Case: Low-end of stall build out and low-end of targeted unit economics.

High Case: High-end of stall build out and high-end of targeted unit economics.

Illustrative Adjusted EBITDA includes all corporate overhead.

<sup>1</sup>Charging Network Gross Profit, Charging Network Gross Profit, Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt/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 of historical data to the most directly comparable GAAP measure, please see "definitions of Non-GAAP Financial Measures" and Reconciliation of Non-GAAP Financial Measures included elsewhere in the Appendix. Reconciliations of projected Charging Network Gross Profit, projected Charging Network Gross Margin, projected Adjusted EBITDA, projected Adjusted EBITDA Margin and projected Net Debt/Adjusted EBITDA to the most comparable GAAP measures are not provided because certain inputs cannot be reasonably calculated or predicted without unreasonable efforts.

# Appendix

Summary Financials and  
Reconciliation of Non-  
GAAP to GAAP Measures



# STALL COUNTS

	9/30/2025	9/30/2024	Increase
<b>Stalls in operation:</b>			
EVgo public network <sup>1</sup>	3,570	3,320	8 %
EVgo dedicated network <sup>2</sup>	140	50	180 %
EVgo eXtend™	880	290	203 %
<b>Total stalls in operation</b>	<b>4,590</b>	<b>3,660</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 dedicated fleet customers.

# FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
	(unaudited)	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 181,327	\$ 117,273
Restricted cash, current	12,151	3,239
Accounts receivable, net of allowance of \$1,416 and \$1,196 as of September 30, 2025 and	40,085	45,849
Accounts receivable, capital-build	13,827	17,732
Prepays and other current assets	37,338	21,282
Total current assets	284,728	205,375
Restricted cash, noncurrent	7,656	—
Property, equipment and software, net	435,417	414,968
Operating lease right-of-use assets	103,402	89,295
Other assets	35,960	24,321
Intangible assets, net	33,616	38,750
Goodwill	31,052	31,052
Total assets	\$ 931,831	\$ 803,761
<b>Liabilities, redeemable noncontrolling interest and stockholders' deficit</b>		
Current liabilities		
Accounts payable	\$ 16,157	\$ 13,031
Accrued liabilities	58,331	42,953
Operating lease liabilities, current	7,381	7,326
Deferred revenue, current	44,418	46,258
Earnout liability, at fair value	374	—
Warrant liabilities, at fair value	3,462	—
Long-term debt, current	1,242	—
Other current liabilities	2,063	1,842
Total current liabilities	133,428	111,410
Operating lease liabilities, noncurrent	97,229	83,043
Asset retirement obligations	25,675	23,793
Capital-build liability	52,481	51,705
Deferred revenue, noncurrent	70,147	70,466
Earnout liability, at fair value	—	942
Warrant liabilities, at fair value	—	9,740
Long-term debt, noncurrent	156,055	—
Other long-term liabilities	7,591	8,931
Total liabilities	542,606	360,030
Commitments and contingencies		
Redeemable noncontrolling interest	817,344	699,840
Total stockholders' deficit	(428,119)	(256,109)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 931,831	\$ 803,761

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

(in thousands, except per share data)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change %	2025	2024	Change %
<b>Revenue</b>						
Charging, retail	\$ 35,296	\$ 26,656	32 %	\$ 98,090	\$ 67,318	46 %
Charging, commercial <sup>1</sup>	9,070	7,581	20 %	25,426	18,864	35 %
Charging, OEM	6,417	4,305	49 %	19,583	10,675	83 %
Regulatory credit sales	2,753	2,191	26 %	7,989	5,974	34 %
Network, OEM	2,249	1,278	76 %	3,623	6,328	(43)%
Total charging network	55,785	42,011	33 %	154,711	109,159	42 %
eXtend	31,913	21,912	46 %	92,786	68,730	35 %
Ancillary <sup>1</sup>	4,601	3,612	27 %	18,119	11,423	59 %
Total revenue	92,299	67,535	37 %	265,616	189,312	40 %
<b>Cost of sales</b>						
Charging network <sup>1</sup>	36,136	27,675	31 %	98,290	69,441	42 %
Other <sup>1</sup>	29,677	21,950	35 %	87,312	67,214	30 %
Depreciation, net of capital-build amortization	13,926	11,542	21 %	44,223	33,050	34 %
Total cost of sales	79,739	61,167	30 %	229,825	169,705	35 %
Gross profit	12,560	6,368	97 %	35,791	19,607	83 %
<b>Operating expenses</b>						
General and administrative	43,402	33,114	31 %	122,626	101,167	21 %
Depreciation, amortization and accretion	3,242	5,043	(36)%	11,461	14,986	(24)%
Total operating expenses	46,644	38,157	22 %	134,087	116,153	15 %
Operating loss	(34,084)	(31,789)	(7)%	(98,296)	(96,546)	(2)%
Interest expense	(1,905)	—	*	(3,331)	—	*
Interest income	1,843	1,809	2 %	5,255	6,146	(14)%
Other expense, net	(2)	(1)	(100)%	(2)	(18)	89 %
Change in fair value of earnout liability	—	(374)	100 %	568	(65)	974 %
Change in fair value of warrant liabilities	574	(2,910)	120 %	6,278	(515)	*
Total other income (expense), net	510	(1,476)	135 %	8,768	5,548	58 %
Loss before income tax benefit (expense)	(33,574)	(33,265)	(1)%	(89,528)	(90,998)	2 %
Income tax benefit (expense)	5,218	(25)	*	5,124	(95)	*
Net loss	(28,356)	(33,290)	15 %	(84,404)	(91,093)	7 %
Less: net loss attributable to redeemable noncontrolling interest	(15,971)	(21,581)	26 %	(47,659)	(59,174)	19 %
Net loss attributable to Class A common stockholders	\$ (12,385)	\$ (11,709)	(6)%	\$ (36,745)	\$ (31,919)	(15)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.09)	\$ (0.11)		\$ (0.27)	\$ (0.30)	
Weighted average Class A common stock outstanding, basic and diluted	133,989	106,206		133,097	105,491	

\* Percentage not meaningful

<sup>1</sup> During the fourth quarter of 2024, we reclassified revenues earned through our 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>	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (84,404)	\$ (91,093)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation, amortization and accretion	55,684	48,036
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	8,927	6,228
Share-based compensation	19,558	15,473
Change in fair value of earnout liability	(568)	65
Change in fair value of warrant liabilities	(6,278)	515
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	2,603	—
Gain on sales-type lease	(2,787)	—
Other	16	5
Changes in operating assets and liabilities		
Accounts receivable, net	5,764	(512)
Prepays and other current assets and other assets	(14,762)	(2,051)
Operating lease assets and liabilities, net	135	45
Accounts payable	(1,369)	210
Accrued liabilities	2,625	3,121
Deferred revenue	(2,159)	15,008
Other current and noncurrent liabilities	(1,970)	10,525
Net cash (used in) provided by operating activities	(18,985)	5,575
<b>Cash flows from investing activities</b>		
Capital expenditures	(67,343)	(71,102)
Proceeds from insurance for property losses	24	234
Net cash used in investing activities	(67,319)	(70,868)
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	153,536	—
Proceeds from capital-build funding	14,095	11,879
Contribution from redeemable noncontrolling interest	9,563	—
Payments of withholding tax on net issuance of restricted stock units	(618)	—
Payments of deferred debt issuance costs	(9,650)	(2,326)
Net cash provided by financing activities	166,926	9,553
Net increase (decrease) in cash, cash equivalents and restricted cash	80,622	(55,740)
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	120,512	209,146
<b>Cash, cash equivalents and restricted cash, end of period</b>	\$ 201,134	\$ 153,406

# 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," "Net Debt/Adjusted EBITDA" 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 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, Net Debt/Adjusted EBITDA 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 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.

Net Debt/Adjusted EBITDA is calculated by dividing the Net Debt by the sum of the most recent four quarters Adjusted EBITDA. Net Debt is calculated by subtracting cash and cash equivalents, from the sum of debt maturing within one year and long-term debt.

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>	Q3'25	Q3'24	Change	Q3'25 YTD	Q3'24 YTD	Change	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	\$ 92,299	\$ 67,535	37 %	\$ 265,616	\$ 189,312	40 %	\$ 256,825	\$ 160,953	\$ 54,588	\$ 22,214
GAAP net loss	\$ (28,356)	\$ (33,290)	15 %	\$ (84,404)	\$ (91,093)	7 %	\$ (126,701)	\$ (135,466)	\$ (106,240)	\$ (57,762)
<b>GAAP net loss margin</b>	<b>(30.7)%</b>	<b>(49.3)%</b>	<b>1,860 bps</b>	<b>(31.8)%</b>	<b>(48.1)%</b>	<b>1,630 bps</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	14,104	11,706	20 %	44,560	33,470	33 %	46,554	32,350	19,103	12,122
Amortization	2,526	4,354	(42)%	9,280	13,159	(29)%	17,443	17,331	14,900	10,177
Accretion	538	525	2 %	1,844	1,407	31 %	1,798	2,280	1,915	1,602
Interest expense	1,905	—	*	3,331	—	*	—	—	—	1,857
Interest income	(1,843)	(1,809)	(2)%	(5,255)	(6,146)	14 %	(7,490)	(9,754)	(4,458)	—
Income tax (benefit) expense	(5,218)	25	*	(5,124)	95	*	(2,284)	42	18	—
Total EBITDA adjustments	12,012	14,801	(19)%	48,636	41,985	16 %	56,021	42,249	31,478	25,758
<b>EBITDA</b>	<b>\$ (16,344)</b>	<b>\$ (18,489)</b>	<b>12 %</b>	<b>\$ (35,768)</b>	<b>\$ (49,108)</b>	<b>27 %</b>	<b>\$ (70,680)</b>	<b>\$ (93,217)</b>	<b>\$ (74,762)</b>	<b>\$ (32,004)</b>
<b>EBITDA Margin</b>	<b>(17.7)%</b>	<b>(27.4)%</b>	<b>970 bps</b>	<b>(13.5)%</b>	<b>(25.9)%</b>	<b>1,240 bps</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	7,033	\$ 5,370	31 %	19,558	15,473	26 %	21,959	29,724	25,048	10,942
Loss on disposal of property and equipment, net of insurance	4,409	731	503 %	8,927	6,228	43 %	7,192	11,496	8,278	1,311
Loss on investments	—	—	*	—	5	(100)%	5	26	783	(554)
Bad debt expense	485	216	125 %	1,136	527	116 %	923	470	(18)	405
Change in fair value of earnout liability	—	374	(100)%	(568)	65	*	288	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	(574)	2,910	(120)%	(6,278)	515	*	4,599	(7,163)	(36,157)	(31,105)
Other <sup>1</sup>	16	7	129 %	156	2,225	(93)%	3,240	910	63	1,849
Total Adjusted EBITDA adjustments	11,369	9,608	18 %	22,931	25,038	(8)%	38,206	34,387	(5,484)	(19,366)
<b>Adjusted EBITDA</b>	<b>\$ (4,975)</b>	<b>\$ (8,881)</b>	<b>44 %</b>	<b>\$ (12,837)</b>	<b>\$ (24,070)</b>	<b>47 %</b>	<b>\$ (32,474)</b>	<b>\$ (58,830)</b>	<b>\$ (80,246)</b>	<b>\$ (51,370)</b>
<b>Adjusted EBITDA Margin</b>	<b>(5.4)%</b>	<b>(13.2)%</b>	<b>780 bps</b>	<b>(4.8)%</b>	<b>(12.7)%</b>	<b>790 bps</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> 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. For the nine months ended September 30, 2024, comprised primarily of costs related to the reorganization of our resources previously announced by us on January 17,

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q3'25	Q3'24	Change	Q3'25 YTD	Q3'24 YTD	Change	FY 2024	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue <sup>1</sup>	\$ 55,785	\$ 42,011	33 %	\$ 154,711	\$ 109,159	42 %	\$ 155,672	\$ 74,244	\$ 31,302	\$ 18,806
GAAP charging network cost of sales <sup>1</sup>	36,136	27,675	31 %	98,290	69,441	42 %	97,116	54,911	26,536	16,194
Charging Network Gross Profit	\$ 19,649	\$ 14,336	37 %	\$ 56,421	\$ 39,718	42 %	\$ 58,556	\$ 19,333	\$ 4,766	\$ 2,612
<b>Charging Network Gross Margin</b>	<b>35.2%</b>	<b>34.1%</b>	<b>110 bps</b>	<b>36.5%</b>	<b>36.4%</b>	<b>10 bps</b>	<b>37.6%</b>	<b>26.0%</b>	<b>15.2%</b>	<b>13.9%</b>

<sup>1</sup> During the fourth quarter of 2024, we reclassified revenues earned through our 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>	Q3'25	Q3'24	Change	Q3'25 YTD	Q3'24 YTD	Change	FY 2024	FY 2023	FY 2022	FY 2021
GAAP revenue	\$ 92,299	\$ 67,535	37 %	\$ 265,616	\$ 189,312	40 %	\$ 256,825	\$ 160,953	\$ 54,588	\$ 22,214
GAAP cost of sales	79,739	61,167	30 %	229,825	169,705	35 %	227,458	151,239	60,239	29,044
GAAP gross profit	\$ 12,560	\$ 6,368	97 %	\$ 35,791	\$ 19,607	83 %	\$ 29,367	\$ 9,714	\$ (5,651)	\$ (6,830)
<b>GAAP cost of sales as a percentage of revenue</b>	<b>86.4%</b>	<b>90.6%</b>	<b>(420) bps</b>	<b>86.5%</b>	<b>89.6%</b>	<b>(310) bps</b>	<b>88.6%</b>	<b>94.0%</b>	<b>110.4%</b>	<b>130.7%</b>
<b>GAAP gross margin</b>	<b>13.6%</b>	<b>9.4%</b>	<b>420 bps</b>	<b>13.5%</b>	<b>10.4%</b>	<b>310 bps</b>	<b>11.4%</b>	<b>6.0%</b>	<b>(10.4)%</b>	<b>(30.7)%</b>
Adjusted Cost of Sales adjustments										
Depreciation, net of capital-build amortization	\$ (13,926)	\$ (11,542)	(21)%	\$ (44,223)	\$ (33,050)	(34)%	\$ 45,989	\$ 31,855	\$ 18,779	\$ 11,986
Share-based compensation	(165)	(79)	(109)%	(366)	(277)	(32)%	333	223	118	33
<b>Total Adjusted Cost of Sales adjustments</b>	<b>\$ (14,091)</b>	<b>\$ (11,621)</b>	<b>(21)%</b>	<b>\$ (44,589)</b>	<b>\$ (33,327)</b>	<b>(34)%</b>	<b>\$ 46,322</b>	<b>\$ 32,078</b>	<b>\$ 18,897</b>	<b>\$ 12,019</b>
Adjusted Cost of Sales	\$ 65,648	\$ 49,546	32 %	\$ 185,236	\$ 136,378	36 %	\$ 181,136	\$ 119,161	\$ 41,342	\$ 17,025
<b>Adjusted Cost of Sales as a Percentage of Revenue</b>	<b>71.1%</b>	<b>73.4%</b>	<b>(230) bps</b>	<b>69.7%</b>	<b>72.0%</b>	<b>(230) bps</b>	<b>70.5%</b>	<b>74.0%</b>	<b>75.7%</b>	<b>76.6%</b>
Adjusted Gross Profit	\$ 26,651	\$ 17,989	48 %	\$ 80,380	\$ 52,934	52 %	\$ 75,689	\$ 41,792	\$ 13,246	\$ 5,189
<b>Adjusted Gross Margin</b>	<b>28.9%</b>	<b>26.6%</b>	<b>230 bps</b>	<b>30.3%</b>	<b>28.0%</b>	<b>230 bps</b>	<b>29.5%</b>	<b>26.0%</b>	<b>24.3%</b>	<b>23.4%</b>

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q3'25	Q3'24	Change	Q3'25 YTD	Q3'24 YTD	Change
GAAP revenue	\$ 92,299	\$ 67,535	37 %	\$ 265,616	\$ 189,312	40 %
GAAP general and administrative expenses	\$ 43,402	\$ 33,114	31 %	\$ 122,626	\$ 101,167	21 %
<i>GAAP general and administrative expenses as a percentage of revenue</i>	<i>47.0%</i>	<i>49.0%</i>	<i>(200) bps</i>	<i>46.2%</i>	<i>53.4%</i>	<i>(720) bps</i>
<b>Adjustments:</b>						
Share-based compensation	\$ (6,868)	\$ (5,291)	(30)%	\$ (19,192)	\$ (15,196)	(26)%
Loss on disposal of property and equipment, net of insurance	(4,409)	(731)	(503)%	(8,927)	(6,228)	(43)%
Bad debt expense	(485)	(216)	(125)%	(1,136)	(527)	(116)%
Other <sup>1</sup>	(16)	(7)	(129)%	(156)	(2,225)	93 %
Total adjustments	(11,778)	(6,245)	(89)%	(29,411)	(24,176)	(22)%
Adjusted General and Administrative Expenses	\$ 31,624	\$ 26,869	18 %	\$ 93,215	\$ 76,991	21 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	<i>34.3 %</i>	<i>39.8%</i>	<i>(550) bps</i>	<i>35.1%</i>	<i>40.7%</i>	<i>(560) bps</i>

<sup>1</sup> 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. For the nine months ended September 30, 2024, comprised primarily of costs related to the reorganization of our resources previously announced by us on January 17, 2024.

<i>(unaudited, dollars in thousands)</i>	Q3'25	Q3'24	Change	Q3'25 YTD	Q3'24 YTD	Change
GAAP capital expenditures	\$ 26,152	\$ 25,835	1 %	\$ 67,343	\$ 71,102	(5)%
<b>Capital offsets:</b>						
OEM infrastructure payments	(2,160)	(4,909)	56 %	(9,033)	(16,691)	46 %
Proceeds from capital-build funding	(5,044)	(5,740)	12 %	(14,095)	(11,879)	(19)%
Proceeds from transfer of 30C income tax credits, net	(14,787)	(9,978)	(48)%	(14,787)	(9,978)	(48)%
Total capital offsets	(21,991)	(20,627)	(7)%	(37,915)	(38,548)	2 %
Capital Expenditures, Net of Capital Offsets	\$ 4,161	\$ 5,208	(20)%	\$ 29,428	\$ 32,554	(10)%