Nasdaq: EVGO – investors.evgo.com

May 2026 Investor Presentation

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 and Quarterly Report on Form 10-Q, each as 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.

IMPRESSIVE TRACK RECORD

Exceeded or met annual guidance for revenue and Adjusted EBITDA – every year since becoming public

4-Year Revenue CAGR 100%+

Top 1% of US public company revenue growth rates[1]

92% of times we've exceeded or met consensus since Q1'23[2]

$863M of liquidity to fund future infrastructure buildout[3]

[1]Revenue data from Nasdaq; based on 4-year revenue CAGR as of full year 2025.

[2]Consensus is analyst estimates for revenue and Adjusted EBITDA from LSEG. Meets defined as within 2.5% or $0.1 million of consensus.

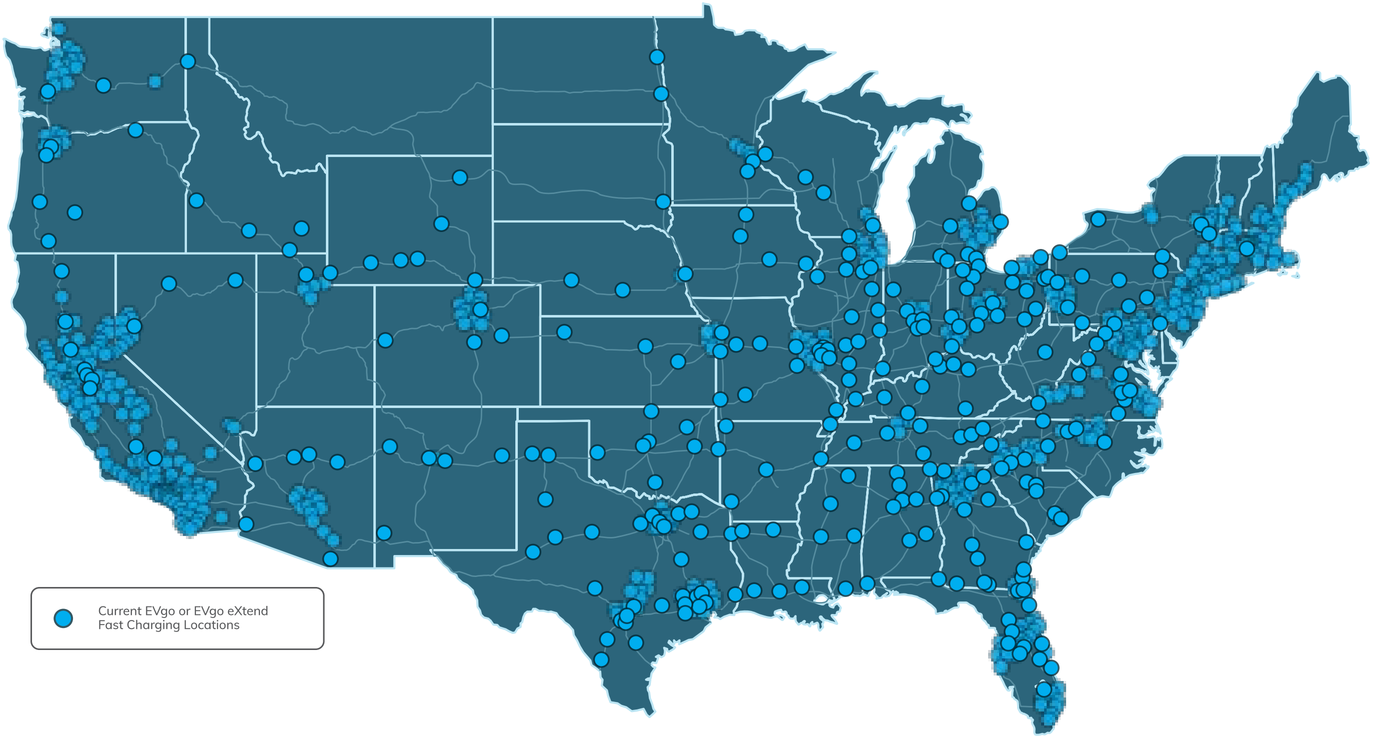
[3]As of May 1, 2026 cash, cash equivalents, restricted cash, and available principal capacity on our two credit facilities, inclusive of incremental availability.

LEADING OWNER OPERATOR OF EV FAST CHARGING INFRASTRUCTURE

5,280 Network Stalls

1,260+ Locations

47 States

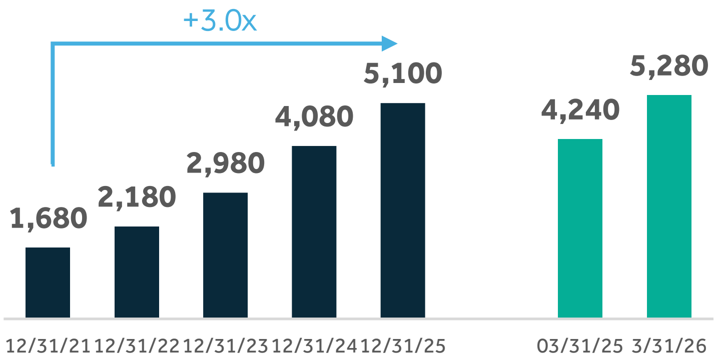


Convenient, reliable, fast charging and affordable network that is…

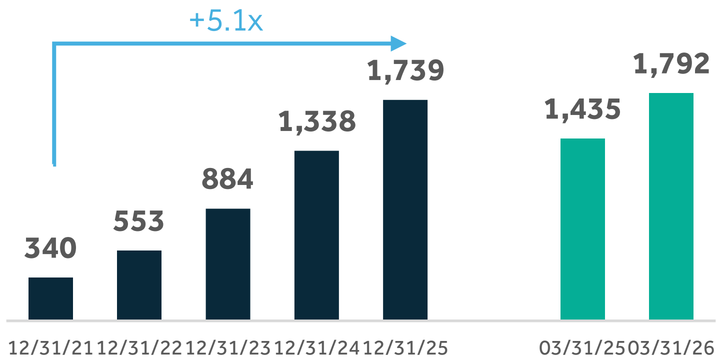
- Serving **all EV models**
- **Third largest DCFC** player in the US
- Leveraging AI-driven algorithms to identify **specific areas for development** within attractive markets
- Recognized as one of **America's Greatest Companies 2025** by Newsweek, with a 4.5 star rating
- Partnerships with **GM, Uber** and other auto and transportation companies

KEY FINANCIAL AND OPERATIONAL TRENDS

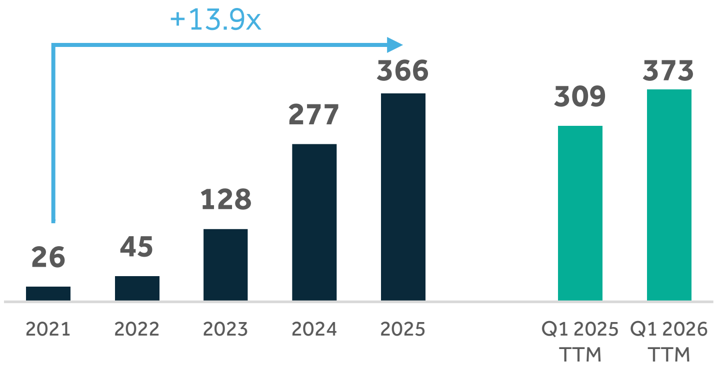
OPERATIONAL STALLS



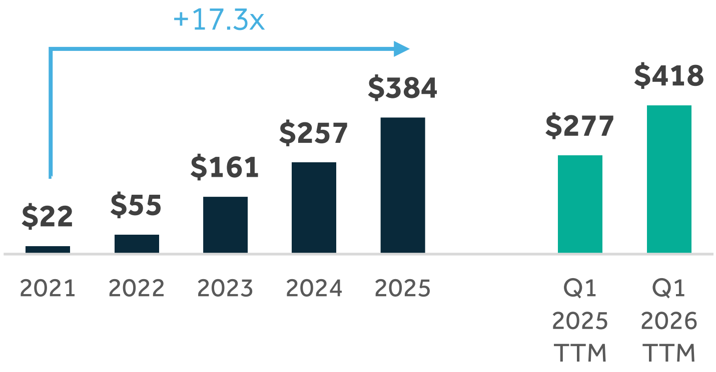
CUSTOMER ACCOUNTS[1] (000s)



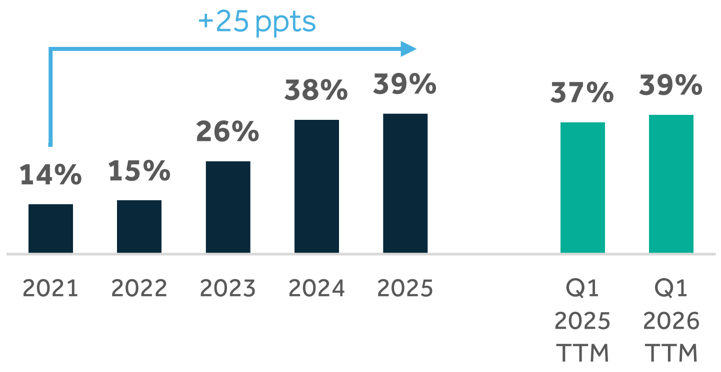
PUBLIC NETWORK THROUGHPUT (GWH)



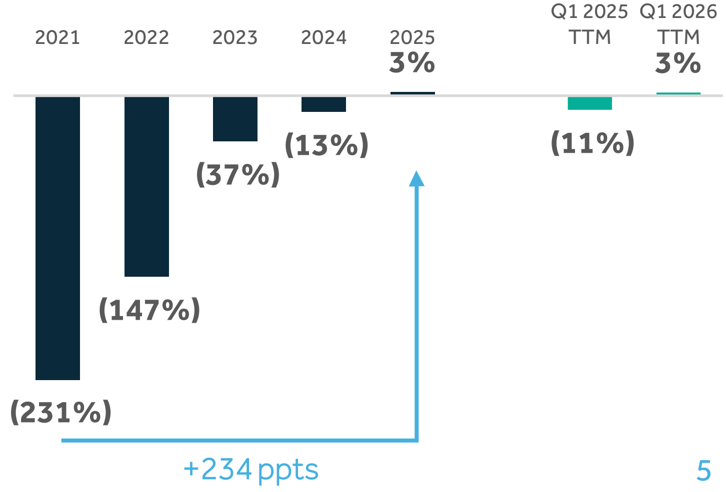
REVENUE ($ MILLIONS)



CHARGING NETWORK GROSS MARGIN[2]



ADJUSTED EBITDA MARGIN[2]

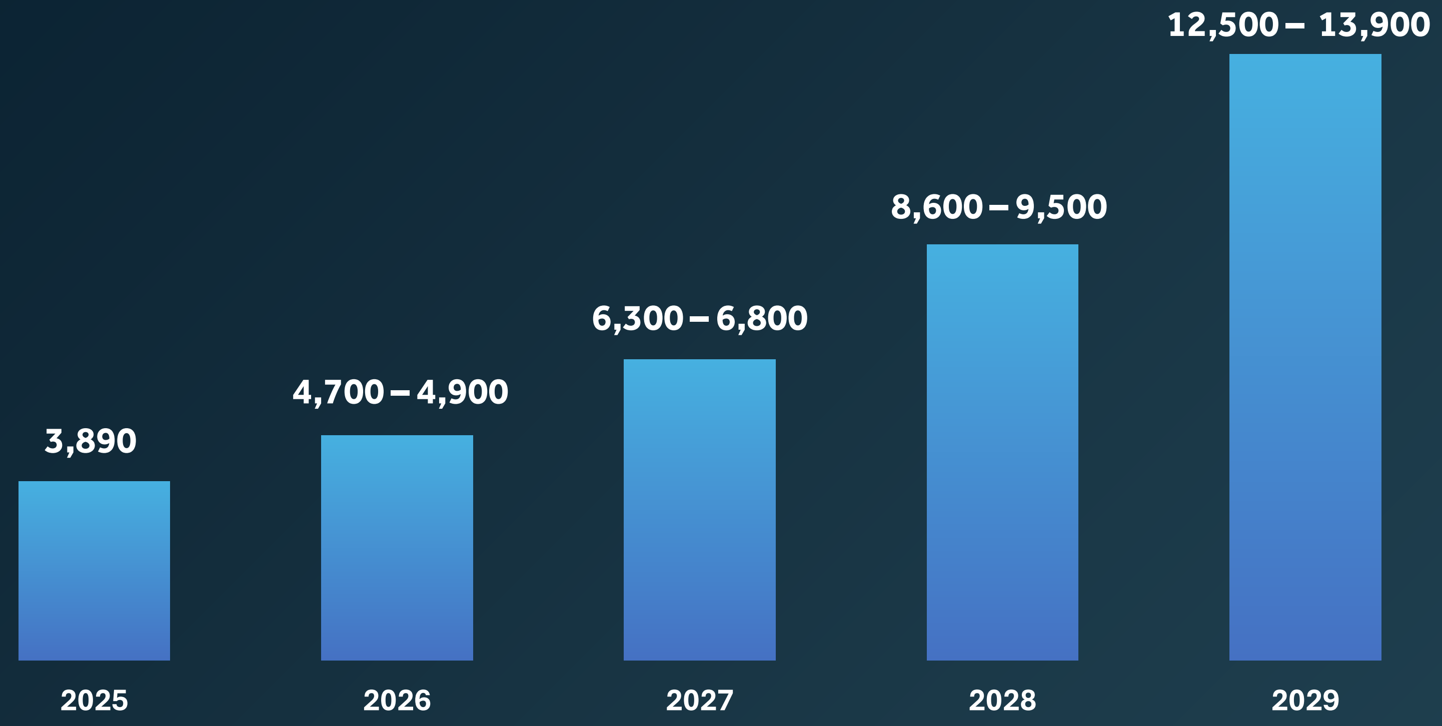


[1] The 12/31/25 Customer Accounts total was inadvertently understated in our prior disclosure on March 3, 2026

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

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 ~515 stall removals as part of EVgo ReNew 2026 – 2029.

EVGO'S GROWTH ALGORITHM

Growing Megatrends & Tailwinds

Increasing Battery Electric Vehicle adoption

Rising Share of Public Fast Charging

NACS Standardization Doubles Addressable Market

AV (Autonomous Vehicle) Growth

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Competitive Advantages

Best-In-Class Customer Experience & Engagement

Industry Leading Network Scale & Partnerships

Difficult to Duplicate Growth Engine Created Over Last Decade

Superior Access to Non-Dilutive Capital

Superior Business Model

Operating Leverage

Strong & Growing Unit Economics

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Compelling 2029 Targets (Illustrative)

12,500 – 13,900
Year-End Public Stalls

40% - 50%
Charging Network Revenue CAGR

25 - 30%
Adjusted EBITDA Margin[1]

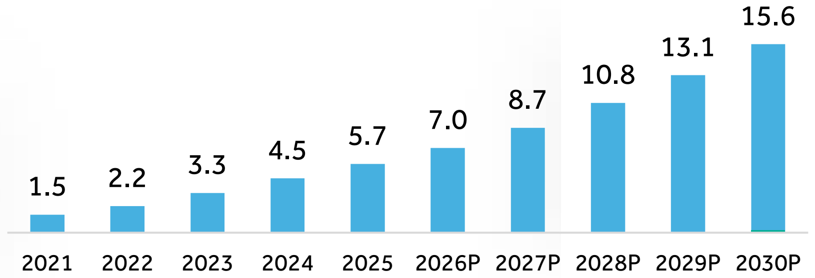
EVgo

[1] Adjusted EBITDA is a non-GAAP financial measures. For the definition of Adjusted EBITDA, see Appendix. A reconciliation of projected Adjusted EBITDA to the most directly comparable GAAP measures is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.

STRUCTURAL DRIVERS OF PUBLIC EV CHARGING DEMAND

EV VIO

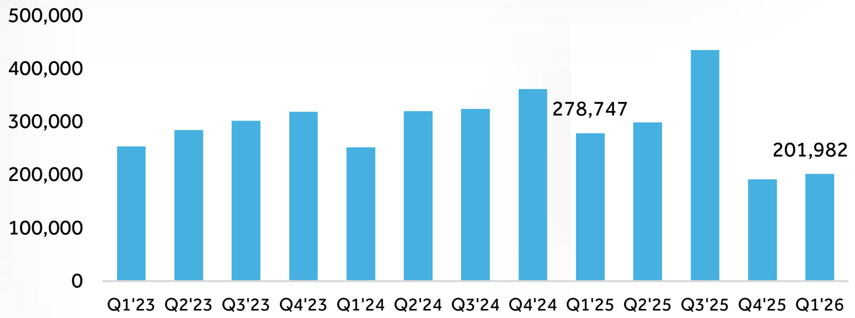
millions



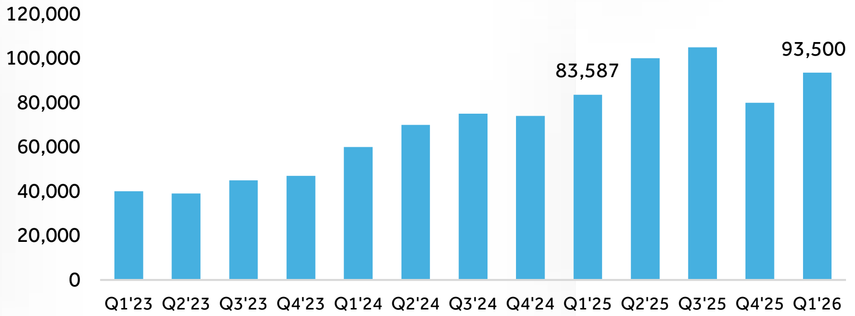
2025-2030 CAGR

20%+

NEW EV SALES



USED EV SALES



Q1'26 Y/Y Growth

+11%

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

GROWING MEGATRENDS & TAILWINDS

DOUBLING ADDRESSABLE MARKET WITH NACS CONNECTORS

57%+ US EV VIO is native NACS and largely untapped by EVgo today

Successful NACS pilot program in 2025

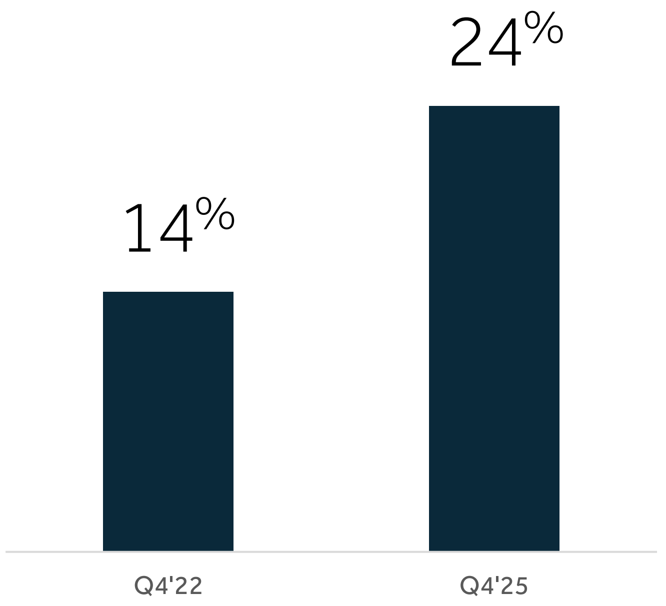
400+ Adding NACS stalls in 2026

US VECHICLES IN OPERATION (VIO) BY CONNECTOR TYPE[1]

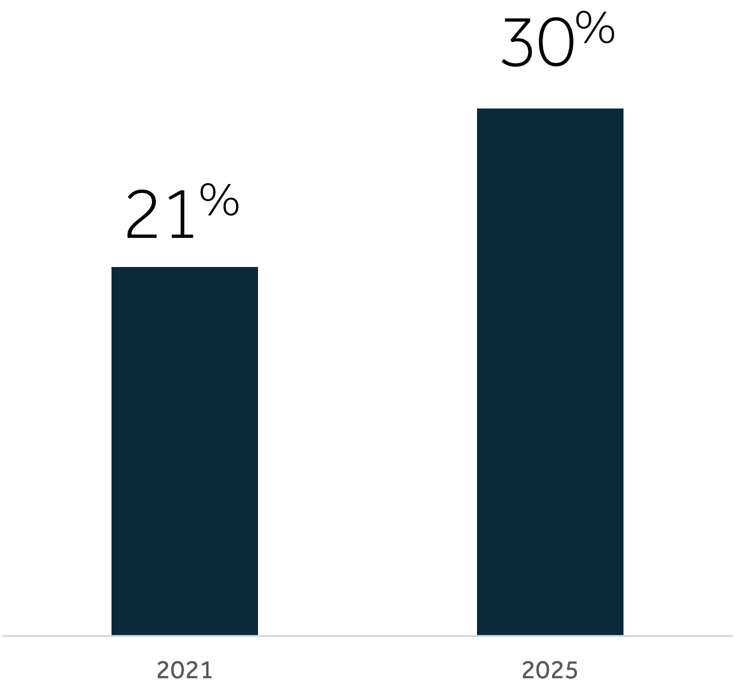
[1]Experian, December 2025

RIDESHARE ELECTRIFICATION AND MULTIFAMILY ARE TAILWINDS FOR PUBLIC FAST-CHARGING GROWTH

RIDESHARE INCREASING % OF KWH DISPENSED ON EVGO NETWORK[1]



% OF EV BUYERS THAT LIVE IN MULTIFAMILY[2]



5x More Rideshare Charging on EVgo[1]

Rideshare Drivers Charge More with EVgo than Average Retail Customers

- Average rideshare driver drives 2-3 times more than an average commuter.[3]
- Average rideshare driver more likely to live in multifamily housing than average retail customer.[1]
- Rideshare drivers adopting EVs 5x faster than other drivers.[4]

~1.5x More Multifamily Charging on EVgo[5]

Multifamily Dwellers Charge More with EVgo than Single-Family Dwellers

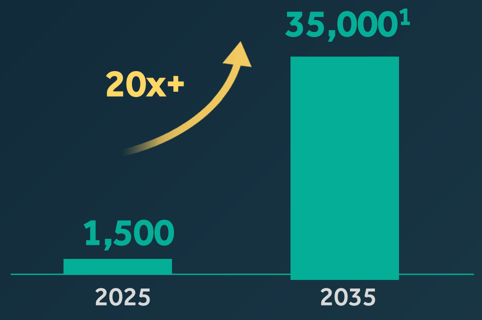
[1] EVgo Internal Data as of December 31, 2025
[2] Experian Registration Data + US Census Bureau American Community Survey (ACS)
[3] S&P Proprietary Vehicle Data + EVgo Internal Data
[4] Uber Sustainability Report as of Q3 2025
[5] EVgo Internal Data + US Census Bureau American Community Survey (ACS)

AUTONOMOUS VEHICLES PRESENT A SIGNFICANT LONG-TERM GROWTH OPPORTUNITY

AVs are electric

AVs **need fast charging** to minimize vehicle downtime

AV robotaxis projected to grow 20x+ by 2030 in the US[1]



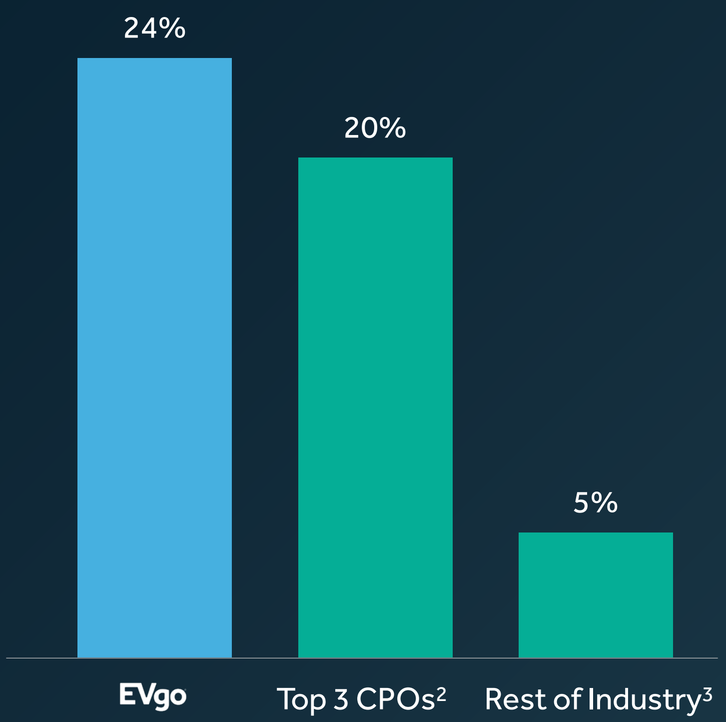
EVgo opened first dedicated AV hub in 2020 and today partners with multiple leading AV companies

120 EVgo dedicated AV stalls in San Francisco and Los Angeles

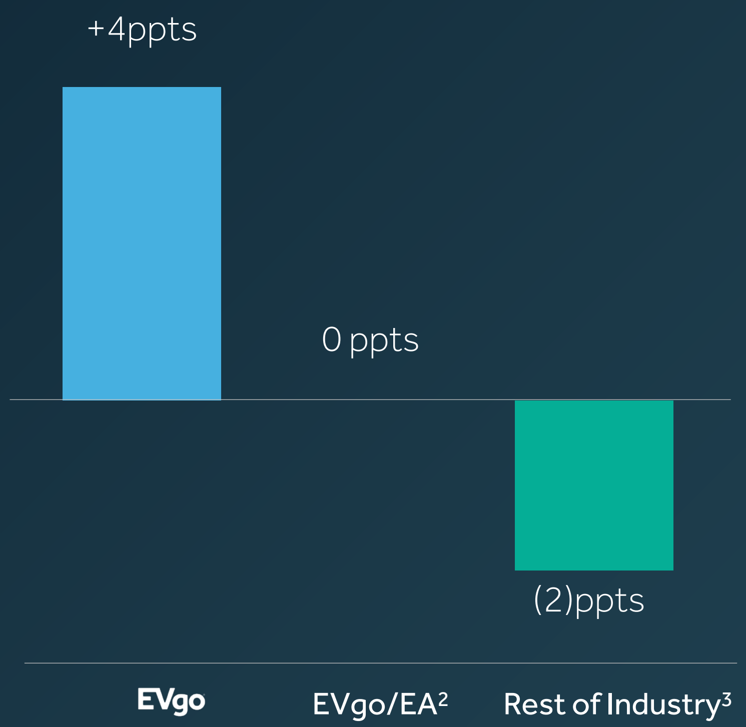
[1]Goldman Sachs, July 2025

AN ENDURING COMPETITIVE ADVANTAGE

Q4 2025 UTILIZATION[1]



UTILIZATION GROWTH Q1'24 TO Q4'25[1]



BUILDING EVGO'S COMPETITIVE MOAT

Industry-leading scale and partnerships

- 5,300+ stalls vs ~350 average rest of industry[3,4]
- Superior site selection and host relationships
- Leading rideshare partnerships (Uber and Lyft)

Best-in-class customer engagement and experience[4]

- Network effect: 1.7 million and growing customer base
- 32% of sessions initiated using Autocharge+
- Faster chargers: 64% 350 kW chargers vs 19% rest of industry[3]
- Superior reliability initiatives, including next-generation architecture

Superior access to non-dilutive capital

[1] Paren report for EVgo as of January 2026
[2] Top CPOs include weighted average of EVgo and Electrify America. Tesla data available starting Q2 2025.
[3] Rest of Industry calculated on a weighted average basis and excludes EVgo, Electrify America, and Tesla. Rest of the Industry as of December 31, 2025.
[4] All figures as of March 31, 2026 unless otherwise noted

COMPETITIVE ADVANTAGE

NON-DILUTIVE CAPITAL SUPPORTS NETWORK GROWTH

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

$750 million 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

Established relationship with top-tier commercial lenders

Flexible facility, complementary to DOE financing

SUPERIOR BUSINESS MODEL

UNIT ECONOMICS CONTINUE TO IMPROVE

PAYBACK IS ACCELERATING

Annual Stall Performance

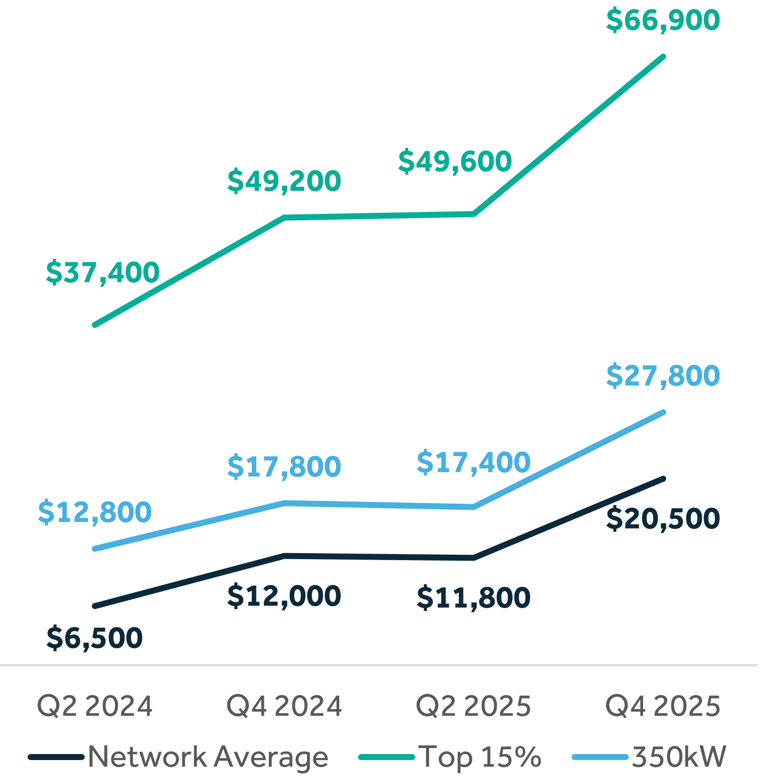
		Q4 2024		Q4 2025 (Current)	
		Network Average	Top 15% by Throughput	Network Average	Top 15% by Throughput
Revenue					
Throughput per stall	*kWh/stall/day*	269	599	292	612
Utilization	*%*	24%	50%	24%	44%
Charge Rate	*kW*	47	50	52	57
Average Revenue per kWh	*$/kWh*	$0.55	$0.55	$0.64	$0.64
Revenue per Stall	***$/stall***	**$54,461**	**$121,077**	**$68,575**	**$143,708**
Profitability					
Throughput Dependent COS	*$/kWh*	$0.24	$0.24	$0.25	$0.25
Stall Dependent COS	*$/stall*	$8,684	$8,684	$10,626	$10,626
Charging Network Gross Margin	***%***	40%	49%	46%	54%
Charging Network Gross Profit	***$/stall***	$21,707	$58,881	$31,691	$78,054
Sustaining G&A per Stall[1]	*$/stall*	$9,680	$9,680	$11,098	$11,098
Annual Cash Flow per Stall	***$/stall***	**$12,027**	**$49,201**	**$20,592**	**$66,955**
Net Capex per Stall	***$/stall***	$67,600	$67,600	$70,200	$70,200
Annual Cash Flow per Stall / Net Capex (Payback)		**5.6**	**1.4**	**3.4**	**1.0**
Annual Return on Project Investment	*%*	**18%**	**73%**	**29%**	**95%**

[1] Sustaining G&A per stall is trailing-twelve months of sustaining G&A

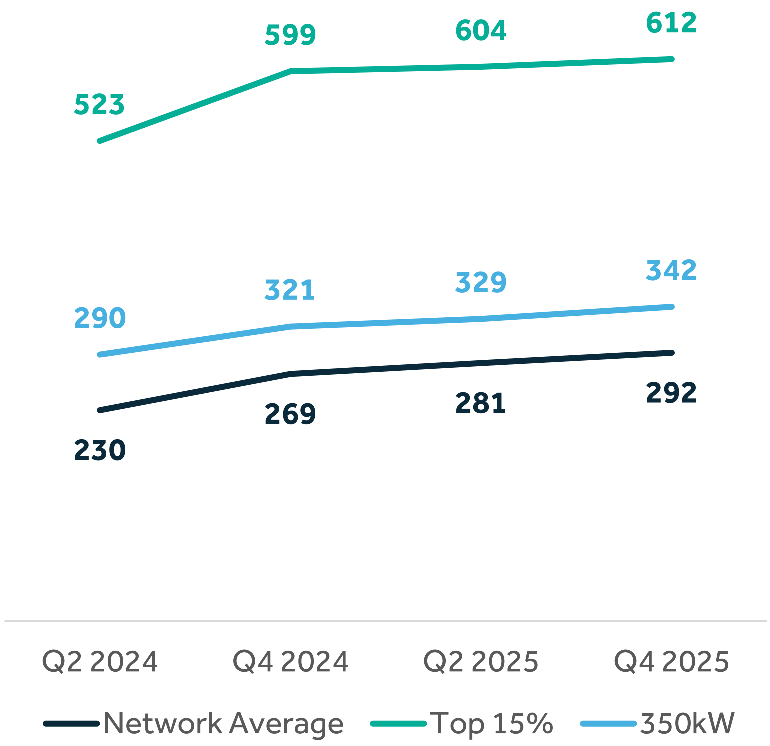
RECURRING & GROWING STALL PROFITABILITY

DRIVEN BY EVGO's COMPETITIVE ADVANTAGE COUPLED WITH UNDERLYING GROWTH IN VIO

ANNUALIZED CASH FLOW PER STALL ($)



DAILY THROUGHPUT PER STALL (kWh)



THROUGHPUT

Increasing electricity dispensed driven by EVgo site selection, ultra-fast equipment deployed, top-tier partnerships, leading customer experience and engagement, and increasing VIO

REVENUE PER STALL

Daily Throughput per Stall x Average Revenue per kWh x 365 days

COST PER STALL

Includes electricity costs, rent, property taxes, maintenance, and G&A to sustain the network

ANNUALIZED CASH FLOW PER STALL

Revenue - Costs

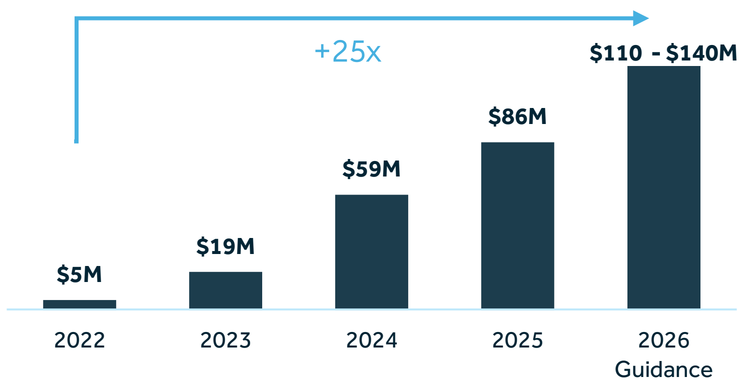
SUPERIOR BUSINESS MODEL

AT OPERATING LEVERAGE AND PROFITABILITY INFLECTION

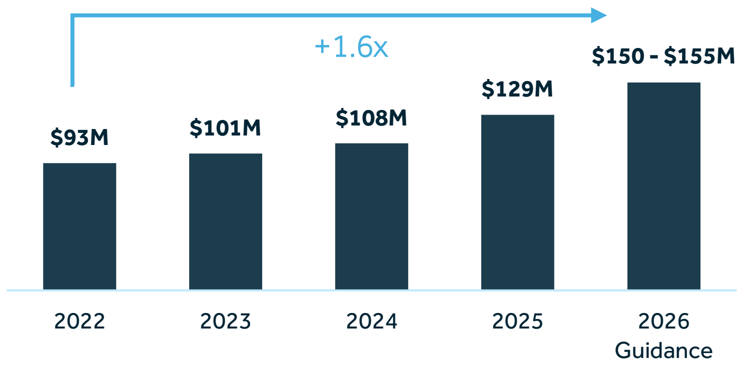
EXPECT CHARGING NETWORK GROSS PROFIT TO COVER ADJUSTED G&A[1] BEGINNING IN LATE 2026

	4-Year Illustrative Targets	
Charging Network Gross Profit	50%-60% CAGR	Primarily driven by stall deployment, with operating leverage
Adjusted G&A[1]	~15% CAGR	Investments in operational scale and technology
Adjusted EBITDA[2]	105% -130% CAGR[3]	Poised for significant growth as Charging Network Gross Profit covers Adjusted G&A

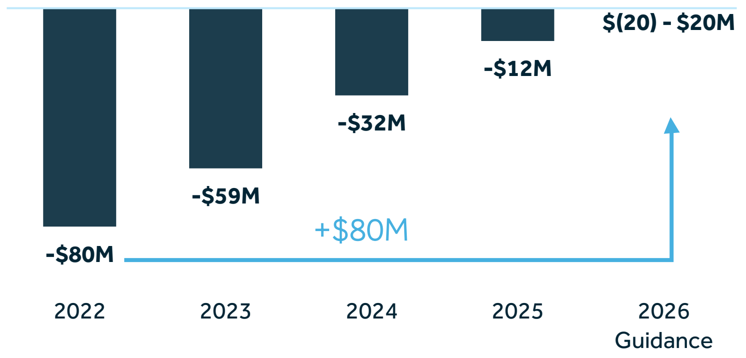
CHARGING NETWORK GROSS PROFIT[1]



ADJUSTED G&A EXPENSE[1]



ADJUSTED EBITDA[1,2]



EVgo

[1] Non-GAAP measure. See Appendix for reconciliation. A reconciliation of projections is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.
[2] FY2025 Adjusted EBITDA excludes $24.1 million from an Ancillary contract closeout payment.
[3] 4-Year Illustrative Adjusted EBITDA CAGR calculated using reported 2025 Adjusted EBITDA of $12 million.

EVGO'S GROWTH ALGORITHM

Growing Megatrends & Tailwinds

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

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Competitive Advantages

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

Superior Business Model

- Operating Leverage
- Strong & Growing Unit Economics

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Compelling 2029 Targets (Illustrative)

12,500 – 13,900
Year-End Public Stalls

40% - 50%
Charging Network Revenue CAGR

25 - 30%
Adjusted EBITDA Margin[1]

EVgo

[1] Adjusted EBITDA is a non-GAAP financial measures. For the definition of Adjusted EBITDA, see Appendix. A reconciliation of projected Adjusted EBITDA to the most directly comparable GAAP measures is not provided because certain measures cannot be reasonably calculated or predicted at this time without unreasonable efforts.

Appendix

Summary Financials and Reconciliation of Non-GAAP to GAAP Measures

STALL COUNTS

	3/31/2026	3/31/2025	Change
Stalls in operation:			
EVgo public network[1]	3,990	3,510	14 %
EVgo AV network[2]	120	110	9 %
EVgo eXtend™ [3]	1,170	620	89 %
Total stalls in operation	**5,280**	**4,240**	**25 %**

[1] *Stalls on publicly available chargers at 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.*

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)	March 31, 2026 (unaudited)	December 31, 2025
Assets		
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
Prepaids 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
Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)		
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

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(UNAUDITED)

(in thousands, except per share data)	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[1]	(2,969)	(517)	474 %
Interest income[1]	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	

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities		
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
Prepaids 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)
Cash flows from investing activities		
Capital expenditures	(30,575)	(14,992)
Proceeds from insurance for property losses	13	22
Net cash used in investing activities	(30,562)	(14,970)
Cash flows from financing activities		
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
Cash, cash equivalents and restricted cash, beginning of year	210,746	120,512
Cash, cash equivalents and restricted cash, end of year	$ 149,999	$ 170,580

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)	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)
GAAP net loss margin	***(33.8)%***	***(34.8)%***	***100 bps***	***(25.4)%***	***(45.0)%***	***(24.8)%***	***(49.3)%***	***(84.2)%***	***(194.6)%***	***(260.0)%***
EBITDA adjustments:										
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
EBITDA	$ (15,504)	$ (7,263)	113 %	$ (35,620)	$ (62,834)	$ (27,379)	$ (70,680)	$ (93,217)	$ (74,762)	(32,004)
EBITDA Margin	***(14.2)%***	***(9.6)%***	***(460) bps***	***(8.5)%***	***(22.7)%***	***(7.1)%***	***(27.5)%***	***(57.9)%***	***(137.0)%***	***(144.1)%***
Adjusted EBITDA adjustments:										
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)
Adjusted EBITDA	$ (7,475)	$ (5,929)	26 %	$ 10,474	$ (31,196)	$ 12,020	$ (32,474)	$ (58,830)	$ (80,246)	$ (51,370)
Adjusted EBITDA Margin	***(6.8)%***	***(7.9)%***	***110 bps***	***2.5 %***	***(11.3)%***	***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.

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RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	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
Charging Network Gross Margin	*36.1%*	*37.1%*	*(100) bps*	*38.7%*	*36.3%*	*39.3%*	*37.6%*	*26.0%*	*15.2%*	*13.9%*

(unaudited, dollars in thousands)	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 %
GAAP cost of sales as a percentage of revenue	***88.2%***	***87.6%***	***60 bps***
GAAP gross margin	***11.8%***	***12.4%***	***(60) bps***
Adjusted Cost of Sales adjustments:			
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 %
Adjusted Cost of Sales as a Percentage of Revenue	***72.9%***	***66.3%***	***660 bps***
Adjusted Gross Profit	$ 29,633	$ 25,370	17 %
Adjusted Gross Margin	***27.1%***	***33.7%***	***(660) bps***

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q1'26	Q1'25	Change
GAAP revenue	$ 109,531	$ 75,287	45 %
GAAP general and administrative expenses	$ 46,005	$ 38,628	19 %
GAAP general and administrative expenses as a percentage of revenue	***42.0%***	***51.3%***	***(930) bps***
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[1]	(10)	140	(107)%
Total adjustments	8,886	7,334	21 %
Adjusted General and Administrative Expenses	$ 37,119	$ 31,294	19 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	***33.9 %***	***41.6%***	***(770) bps***

[1] 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.

(unaudited, dollars in thousands)	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 %

LEVERAGE & LIQUIDITY

Total Available Liquidity of $860 Million

CASH AND DEBT

($ millions)	As of Mar 31, 2026	As of May 1, 2026
Cash, Cash Equivalents & Restricted Cash	$150	$223
Debt		
DOE Loan[1]	$135	$216
Credit Agreement[1]	$69	$69
Net Debt[2]	**$54**	**$62**

LIQUIDITY

($ millions)	As of Mar 31, 2026	As of May 1, 2026
Cash, Cash Equivalents & Restricted Cash	$150	$223
DOE Loan	$919	$409
Credit Agreement	$156	$156
Credit Agreement – Incremental Facility	$75	$75
Available Liquidity	**$1,300**	**$863**

[1] Represents outstanding principal amounts.
[2] Net Debt defined as Total Debt less Cash & Cash Equivalents

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EQUITY VALUE & ENTERPRISE VALUE

EQUITY VALUE

(millions)	As of April 28, 2026
Class A S/O	141,1
Class B S/O	172.8
Total S/O	**313.9**
	As of May 21, 2026
Closing EVGO share price	$1.88
Equity Value ($ millions)	**$590**

ENTERPRISE VALUE

($ millions)	As of May 21, 2026
Equity Value	$590
	As of May 1, 2026
Less: Cash, Cash Equivalents, and Restricted Cash	$223
Add: Debt	$285
Enterprise Value ($ millions)	**$652**

EVgo

COMPETITIVE ADVANTAGE

NON-DILUTIVE CAPITAL SUPPORTS NETWORK GROWTH

$ millions	DOE	Commercial	Total[1]
Size	$750[2]	$300[3]	$1,050
Interest Rate	Treasury +~1.2%	SOFR +3.25%	6.0%[4]
Maturity	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	✓	✓	✓
Undrawn Capacity[1]	$607	$231	$838

1 As of March 31, 2026, including the pro forma impact of the DOE Amendment signed in Q2 2026
2 $750MM inclusive of capitalized interest
3 $300MM inclusive of $75MM uncommitted incremental availability
4 Weighted average as of March 31, 2026