EVgo

Nasdaq: EVGO – investors.evgo.com

Q2 2025 Earnings Call

August 5, 2025

SAFE HARBOR & FORWARD-LOOKING STATEMENTS

Forward-Looking Statements
This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "assume" or other similar expressions that predict or indicate future events or trends, 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 annual revenue, adjusted gross profit, adjusted EBITDA, stall count and corporate and general and administrative costs and efficiencies; 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 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, the Company's equity contributions, distributions to the Company, deployment and operation periods, deployment timing and flexibility, interest payments, 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; progress on the Company's 2025 priorities to drive growth and profitability, including initiatives related to customer experience, operating and capex efficiencies, customer growth and financing; 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; 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 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, 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 properties rights. EVgo does not use such other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, an association with, a licensure to, or an endorsement or sponsorship of, EVgo by such other parties.

01

Strategic Overview

Badar Khan, CEO

Q2 2025 ANOTHER RECORD QUARTER

FURTHERING POSITION AS AN INDUSTRY LEADER BUILT FOR LONG-TERM SUCCESS

OPERATIONAL

$98M **+47%** Revenue

$(1.9)M **$6.0M Improvement** in Adjusted EBITDA

4,350 **+27%** Stalls in Operation

$183M Cash, Cash Equivalents, and Restricted Cash

STRATEGIC

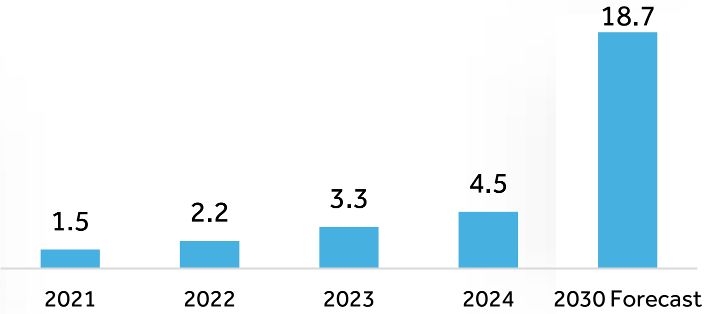
- Closed commercial bank financing for up to $300M in July and received $48M
- Lower 2025 vintage net capex/stall by 28% due to higher efficiencies and capital offsets

Figures as of 06/30/2025 or for Q2 2025 unless noted, Q2 2025 compared to Q2 2024.
Stall counts include EVgo's public network, EVgo's dedicated network and EVgo eXtend™ sites.
Adjusted EBITDA and vintage net capex per stall are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "definitions of Non-GAAP Financial Measures" and Reconciliation of Non-GAAP Financial Measures included elsewhere in the Appendix.

DEMAND FOR DCFC OUTPACING SUPPLY

CREATES FAVORABLE MACRO ENVIRONMENT FOR EVGO

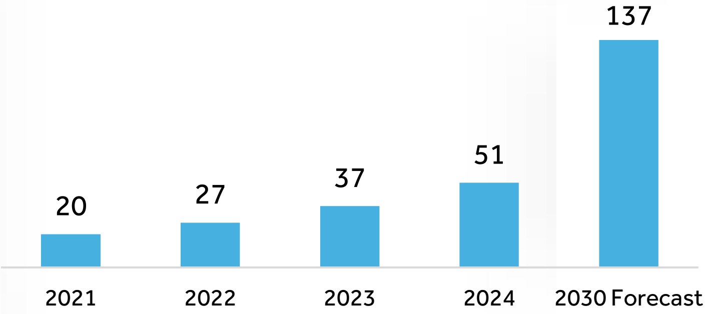
EV VIO
millions



2024-2030 Growth Rates

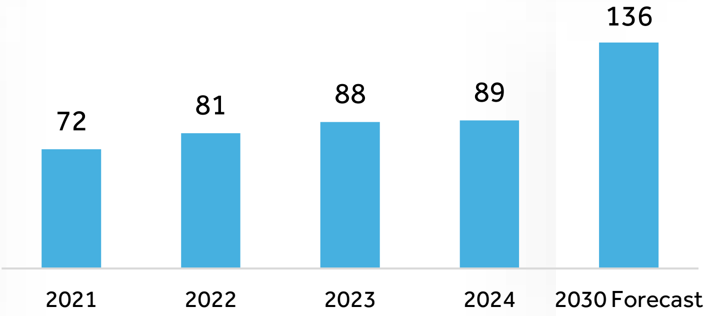
4.2x

DCFC STALLS
thousands



2.7x

EV VIO / DCFC



1.5x

Sources:
U.S. VIO 2021, 2022, 2023, and 2024: Experian
DCFC 2021, 2022, 2023, and 2024: US Department of Energy as of July 2025
2030 VIO Forecast : S&P Global Mobility, June 2025, prepared for EVgo
2030 DCFC Forecast: Estimate based on last twelve months of net additions from US Department of Energy as of July 2025

EVgo

2030E VIO

4.2x

growth over 2024

2025E- 2030E DCFC

14,400

installs per year 2025-2030

2030E EV VIO / DCFC RATIO

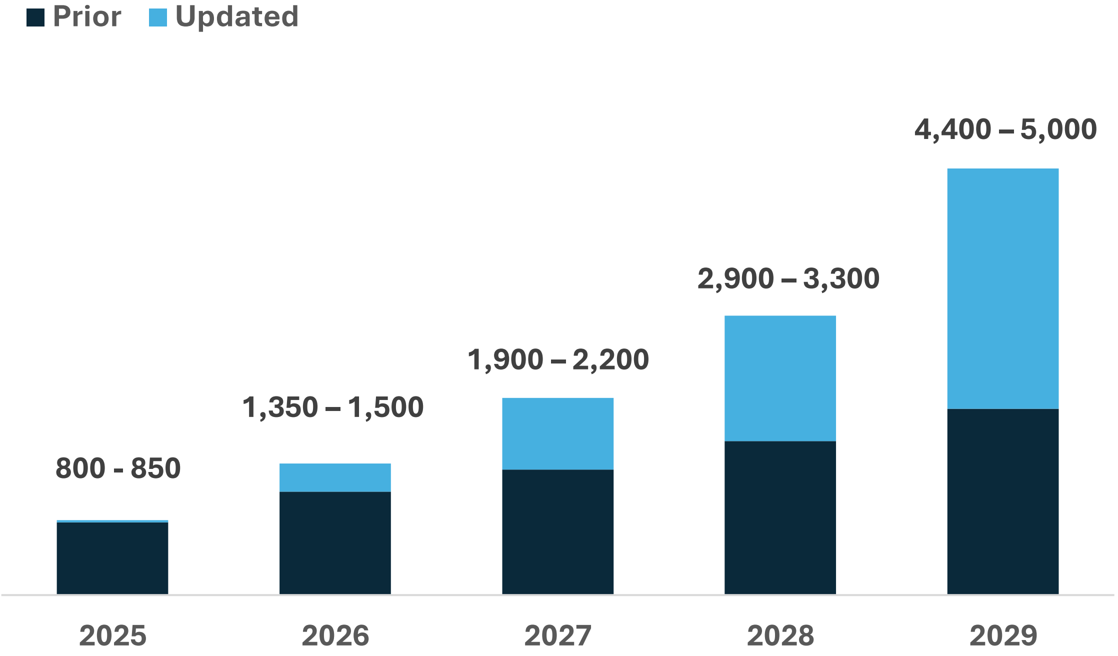
1.5x

growth over 2024

FIRST OF ITS KIND COMMERCIAL BANK FACILITY ACCELERATES GROWTH

01	Flexible Facility, Complementary to Existing Financing
02	Monthly Cash Draws and $48 Million Initial Advance
03	Low Cost of Capital
04	Establishes Relationship with Top-Tier Commercial Lenders

PUBLIC AND DEDICATED BUILD TARGETS

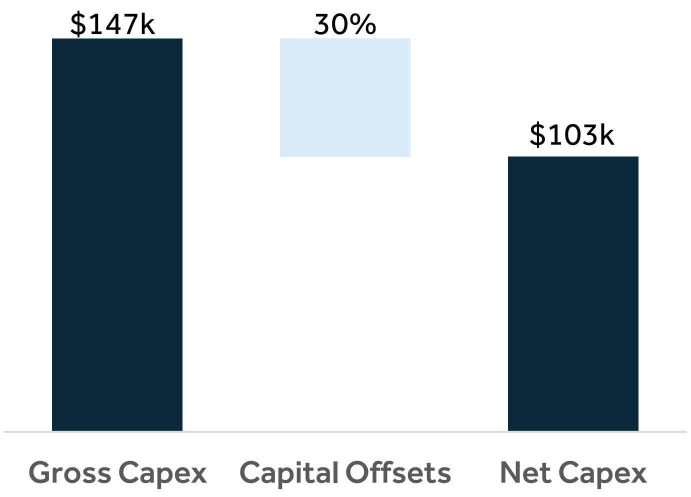


Stall build targets include stalls built under DOE loan, commercial loan facility, reduced gross capital per stall, and reinvestment of cash generated from operations.

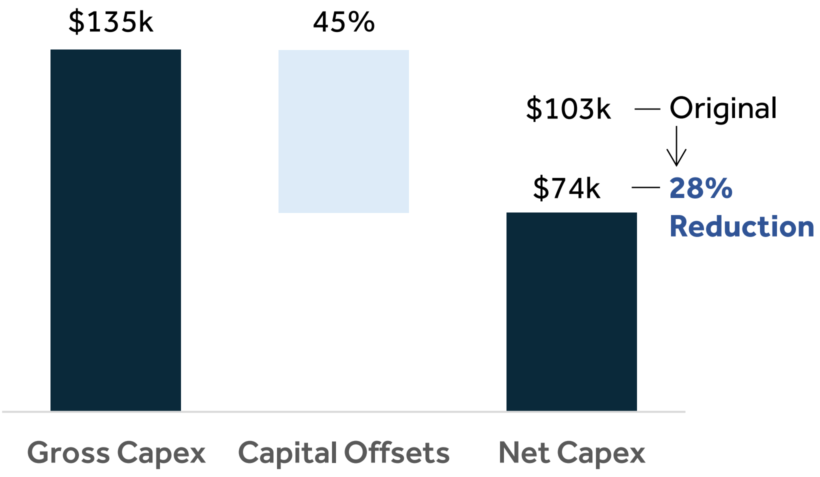
28% REDUCTION IN 2025 VINTAGE NET CAPEX PER PUBLIC STALL RESULTS IN STRONGER RETURNS

LONG-TERM EXPECTATION IS TO CONTINUE LOWERING GROSS CAPEX PER STALL

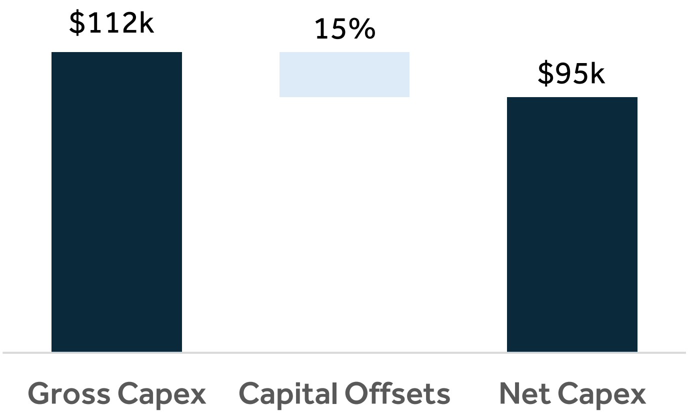
FY25 ORIGINAL VIEW



FY25 UPDATED VIEW



LONG-TERM TARGET (2029)



Capital offsets include OEM infrastructure payments, proceeds from capital build funding, and proceeds from 30C

Gross Capex and Net Capex are non-GAAP measures and have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see “definitions of Non-GAAP Financial Measures” and” Reconciliation of Non-GAAP Financial Measures“ included elsewhere in the Appendix.

OUR PRIORITIES

CUSTOMER EXPERIENCE

Deliver Best-in-Class Customer Experience for Fast Charging

OPERATING & CAPEX EFFICIENCIES

Efficiency Measures to Improve Operating Spend and CapEx

CUSTOMER GROWTH

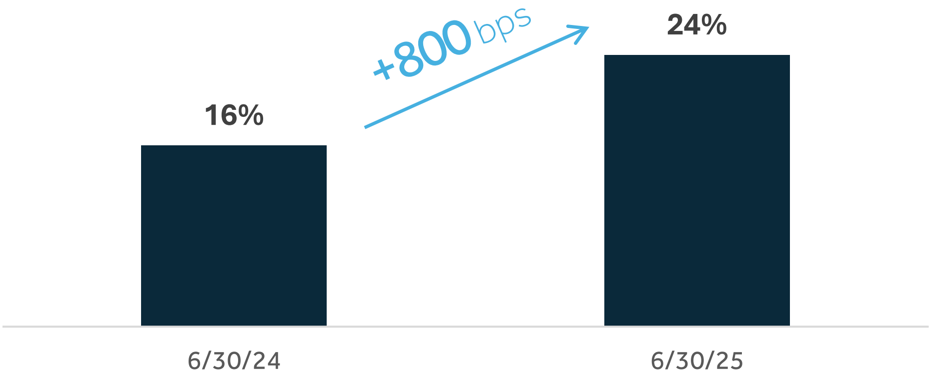
Capturing and Retaining High-Value Customers

FINANCING

Secure Complementary Non-Dilutive Financing to Accelerate Growth

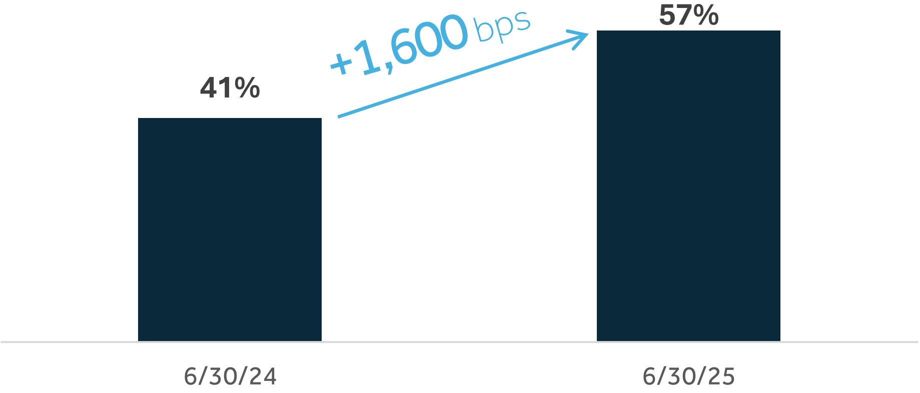
FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

SITES WITH 6+ DC STALLS



Stalls include EVgo's public network

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

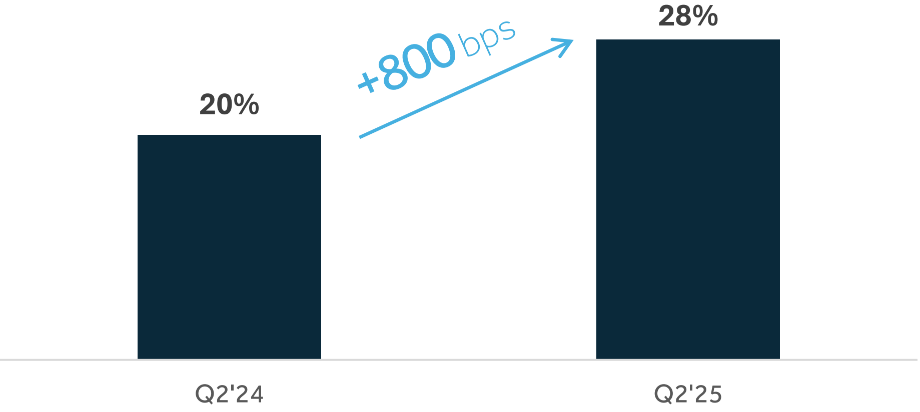


Stalls include EVgo's public network and EVgo eXtend™

"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE

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

% OF SESSIONS INITIATED WITH AUTOCHARGE+



Autocharge+ for EVgo's public network
Q2'24 updated from prior reported number to include missing credit card transaction data from prior issuance.

DRIVING OPERATING & CAPEX EFFICIENCIES

ACHIEVEMENTS

- ☑ Impact of tariffs more than offset through impact of capital efficiencies

PRIORITIES

- ☐ FY25 vintage net capex per stall expected to be 28% lower than original plan driven by efficiencies in capex spending and increased capital offsets
- ☐ Development of next generation charging architecture with initial prototype progressing according to plan
- ☐ Further improvement in adjusted G&A as a percent of revenue on track in 2025

CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

ACHIEVEMENTS

- ☑ Rideshare, OEM charging credit, and subscription plans accounted for 54% of Q2 2025 throughput
- ☑ Built and deployed first AI agents for creative, targeting and campaign management
- ☑ Launched seasonal-based pricing in select markets to account for increasing utility prices

PRIORITIES

- ☐ Continued pilot and rollout of NACS connectors
- ☐ Open first flagship sites in partnership with GM, delivering an elevated customer experience
- ☐ Expand dedicated stalls for Autonomous Vehicle and fleet partners

FINANCING

ACHIEVEMENTS

- ☑ Closed an up to $300 million financing facility with commercial banking syndicate in July
- ☑ Expect to close 2024 vintage 30C income tax credit transfer in August for $17 million gross proceeds

PRIORITIES

- ☐ Expect 45% capital offsets for 2025 vintage capital expenditures for public stalls

02

Commercial Bank Facility

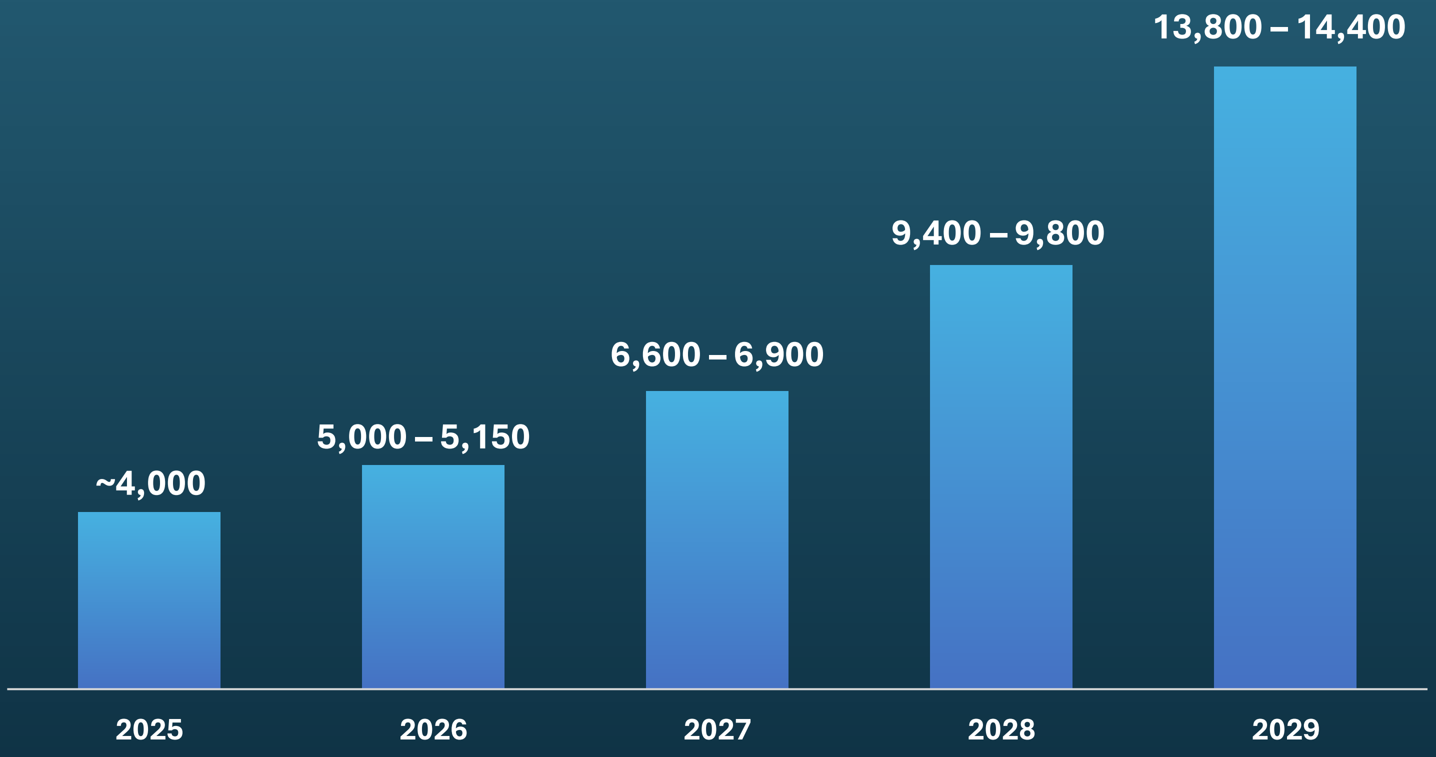
Paul Dobson, CFO

SUMMARY LOAN TERMS

BORROWER	EVgo Voyager Borrower LLC A Project Finance SPV
LENDERS	SMBC, Bank of Montreal, Royal Bank of Canada, ING Bank and Investec Bank
QUANTUM	Up to **$300M**, with $225 million committed and $75 million of incremental availability
ANTICIPATED STALL BUILD	**Over 1,500** new stalls
DEPLOYMENT PERIOD / TERM	**3** Years / **5** Years
INTEREST RATE	SOFR + approximately **3.25%** with 0.25% step up in beginning in year 5
DRAW SCHEDULE	**Monthly** Upon Commercial Operation Date ("COD")
DRAW AMOUNT	Up to **60%** of Eligible Project Costs
ELIGIBLE PROJECT COSTS	Capex Including Capitalized G&A + Deployment Costs of $31k/Stall
INITIAL DRAW	**$48M** in July 2025
CONTRIBUTED STALLS	**400** Stalls as Initial Collateral

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.

UNIT ECONOMICS CONTINUE TO IMPROVE

PAYBACK IS ACCELERATING

Illustrative Annual Stall Performance

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

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

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

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

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 *Real 2025 $, non inflation adjusted*		Growth
		LOW	HIGH	To midpoint from 2024
OWNED & OPERATED STALLS (YEAR END)	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[1]	$59M	$621M	$779M	12x
CHARGING NETWORK GROSS MARGIN[1]	38%	50%	52%	
ADJUSTED G&A[1]	$108M	$240M	$210M	2x
ADJUSTED EBITDA[1]	($32)M	$381M	$569M	+++
ADJUSTED EBITDA MARGIN[1]		32%	38%	
NET DEBT / ADJUSTED EBITDA[1]		< 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.
[1] 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 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.

EVgo

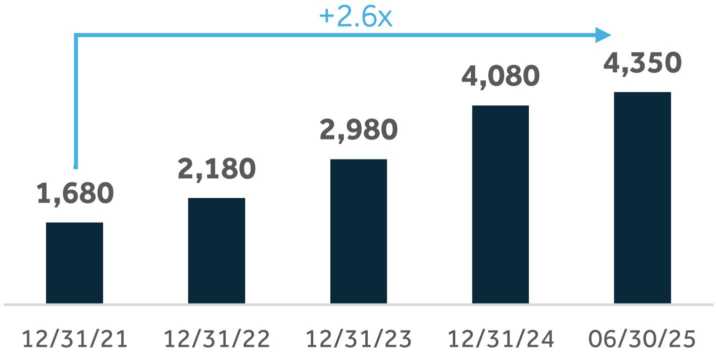
03

Financial Overview

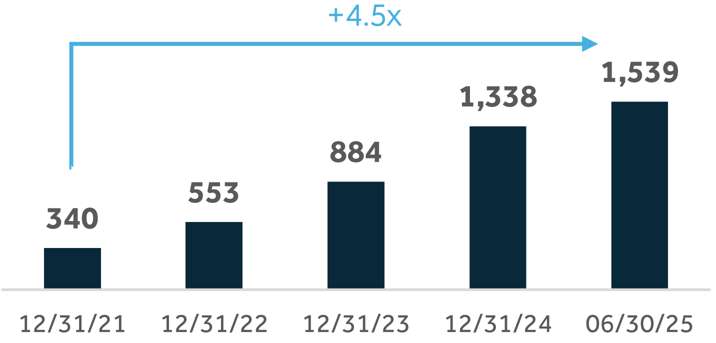
Paul Dobson, CFO

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

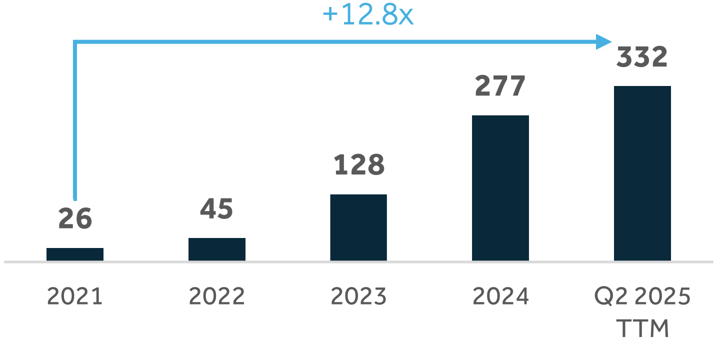
OPERATIONAL STALLS



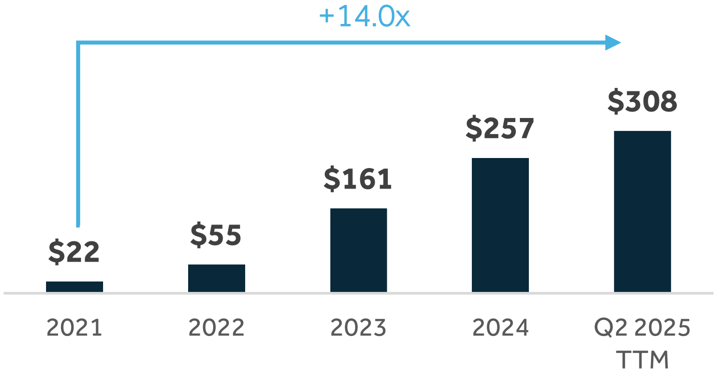
CUSTOMER ACCOUNTS (000s)



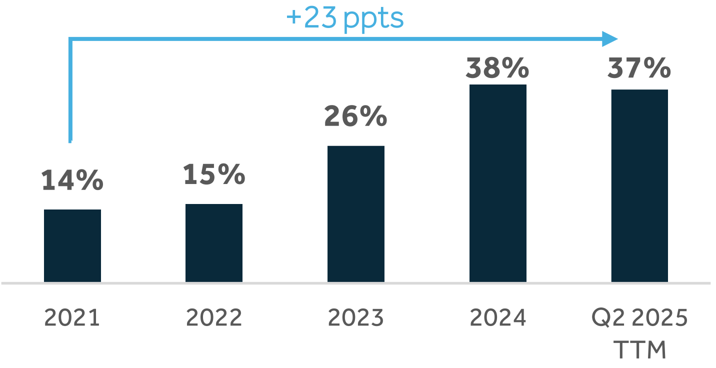
PUBLIC NETWORK THROUGHPUT (GWH)



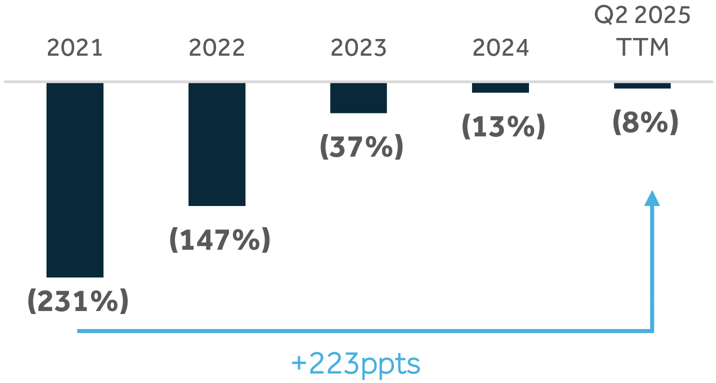
REVENUE ($ MILLIONS)



CHARGING NETWORK GROSS MARGIN[1]



ADJUSTED EBITDA MARGIN[1]



Stall counts include EVgo's public network, EVgo's dedicated network, and EVgo eXtend™ sites
Network throughput for EVgo network excludes dedicated and eXtend™ sites
[1] Charging Network Gross Margin and Adjusted EBITDA Margin are non-GAAP financial measures. For the definitions of Charging Network Gross Margin and Adjusted EBITDA Margin and reconciliations to the most directly comparable GAAP financial measures, see Appendix.

EVGO PUBLIC NETWORK DAILY THROUGHPUT PER STALL GREW 2.5x IN 2 YEARS

Strong year-over-year growth in throughput and utilization

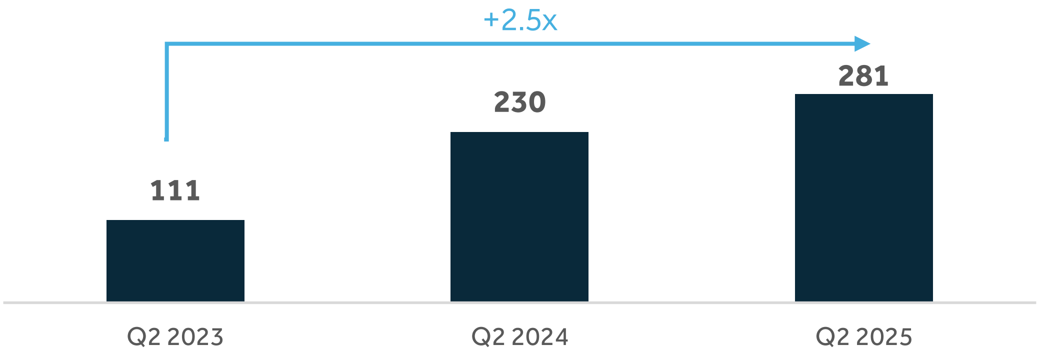
Multiple drivers of accelerated throughput growth

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

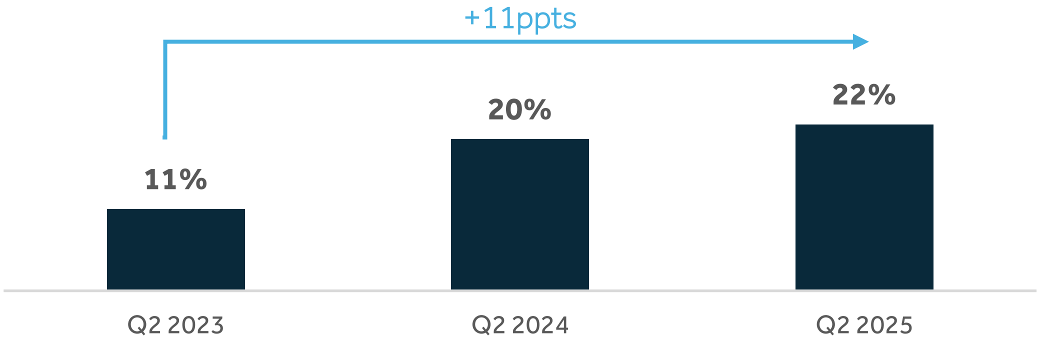
Achieved 22% utilization network average in Q2 2025

- 64% of charging stalls > 15% utilization
- 50% of charging stalls > 20% utilization
- 27% of charging stalls > 30% utilization

EVGO PUBLIC NETWORK DAILY THROUGHPUT PER STALL



EVGO PUBLIC NETWORK UTILIZATION



KEY FINANCIAL HIGHLIGHTS Q2 2025

Network throughput increased 1.4x

Charging Network Gross Margin[1] improved

Adjusted Gross Margin[1] improved

Adjusted EBITDA[1] loss improved $6.0 million

(unaudited, dollars in thousands)	Q2'25	Q2'24	Better (Worse)	Q2'25 YTD	Q2'24 YTD	Better (Worse)
Network Throughput (GWh)	88	65	35 %	172	117	47 %
Revenue	$ 98,030	$ 66,619	47 %	$ 173,317	$ 121,777	42 %
Charging Network Gross Profit[1]	$ 19,283	$ 12,470	55 %	$ 36,772	$ 25,382	45 %
Charging Network Gross Margin[1]	*37.2%*	*35.1%*	*210 bps*	*37.2%*	*37.8%*	*(60) bps*
Adjusted Gross Profit[1]	$ 28,359	$ 17,658	61 %	$ 53,729	$ 34,945	54 %
Adjusted Gross Margin[1]	*28.9%*	*26.5%*	*240 bps*	*31.0%*	*28.7%*	*230 bps*
Adjusted General and Administrative Expenses[1]	$ 30,297	$ 25,632	18 %	$ 61,591	$ 50,122	23 %
Adjusted General and Administrative Expenses as a Percentage of Revenue[1]	*30.9%*	*38.5%*	*(760) bps*	*35.5%*	*41.2%*	*(570) bps*
Adjusted EBITDA[1]	$ (1,933)	$ (7,982)	76 %	$ (7,862)	$ (15,189)	48 %

(unaudited, dollars in thousands)	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
Cash flows provided by (used in) operating activities	$ 14,089	$ 7,556	86 %	$ 3,843	$ (6,526)	159 %
GAAP capital expenditures	$ 26,199	$ 24,196	8 %	$ 41,191	$ 45,267	(9)%
Less capital offsets:						
OEM infrastructure payments	$ 1,898	$ 5,956	(68)%	$ 6,873	$ 11,782	(42)%
Proceeds from capital-build funding	7,180	4,459	61 %	9,051	6,139	47 %
Total capital offsets	9,078	10,415	(13)%	15,924	17,921	(11)%
Capital Expenditures, Net of Capital Offsets[1]	$ 17,121	$ 13,781	24 %	$ 25,267	$ 27,346	(8)%

Network throughput for EVgo network excludes EVgo's dedicated network and EVgo eXtend™ sites.

[1] These non-GAAP measures have not been prepared in accordance with GAAP. For a definition of this non-GAAP measures and a reconciliation to the most directly comparable GAAP measures, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in these materials.

EVgo

2025 GUIDANCE

2025 FINANCIAL GUIDANCE

REVENUE	$350M - $380M
ADJUSTED EBITDA*	$(5M) - $10M

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

Q&A


EVgo
FAST CHARGING
SOPHIE
EVgo
FAST CHARGING ONLY
VEHICLE MUST BE CHARGING
VACATE STALL WHEN COMPLETE

04

Appendix

Summary Financials and Reconciliation of Non-GAAP to GAAP Measures

STALL COUNTS

	6/30/2025	6/30/2024	Increase
Stalls in operation:			
EVgo public network[1]	3,480	3,190	9 %
EVgo dedicated network[2]	110	40	175 %
EVgo eXtend™	760	190	300 %
Total stalls in operation	**4,350**	**3,420**	**27 %**

[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 dedicated fleet customers.*

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 154,468	$ 117,273
Restricted cash, current	22,425	3,239
Accounts receivable, net of allowance of $1,292 and $1,196 as of June 30, 2025 and December 31, 2024	31,860	45,849
Accounts receivable, capital-build	16,239	17,732
Prepaids and other current assets	27,386	21,282
Total current assets	252,378	205,375
Restricted cash, noncurrent	6,484	—
Property, equipment and software, net	415,714	414,968
Operating lease right-of-use assets	93,879	89,295
Other assets	30,273	24,321
Intangible assets, net	34,877	38,750
Goodwill	31,052	31,052
Total assets	$ 864,657	$ 803,761
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	$ 9,828	$ 13,031
Accrued liabilities	53,381	42,953
Operating lease liabilities, current	7,039	7,326
Deferred revenue, current	45,890	46,258
Other current liabilities	2,013	1,842
Total current liabilities	118,151	111,410
Operating lease liabilities, noncurrent	87,792	83,043
Asset retirement obligations	25,597	23,793
Capital-build liability	53,273	51,705
Deferred revenue, noncurrent	70,609	70,466
Earnout liability, at fair value	374	942
Warrant liabilities, at fair value	4,036	9,740
Other long-term liabilities	7,705	8,931
Long-term debt	96,540	—
Total liabilities	464,077	360,030
Commitments and contingencies		
Redeemable noncontrolling interest	$ 630,720	$ 699,840
Total stockholders' deficit	(230,140)	(256,109)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	$ 864,657	$ 803,761

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

(in thousands, except per share data)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change %
Revenue						
Charging, retail	$ 32,779	$ 22,336	47 %	$ 62,794	$ 40,662	54 %
Charging, commercial[1]	8,573	6,176	39 %	16,356	11,283	45 %
Charging, OEM	7,908	3,638	117 %	13,166	6,370	107 %
Regulatory credit sales	2,450	1,749	40 %	5,236	3,783	38 %
Network, OEM	118	1,627	(93)%	1,374	5,050	(73)%
Total charging network	51,828	35,526	46 %	98,926	67,148	47 %
eXtend	37,385	27,667	35 %	60,873	46,818	30 %
Ancillary[1]	8,817	3,426	157 %	13,518	7,811	73 %
Total revenue	98,030	66,619	47 %	173,317	121,777	42 %
Cost of sales						
Charging network[1]	32,545	23,056	41 %	62,154	41,766	49 %
Other[1]	37,235	26,016	43 %	57,635	45,264	27 %
Depreciation, net of capital-build amortization	14,342	11,149	29 %	30,297	21,508	41 %
Total cost of sales	84,122	60,221	40 %	150,086	108,538	38 %
Gross profit	13,908	6,398	117 %	23,231	13,239	75 %
Operating expenses						
General and administrative	40,596	33,827	20 %	79,224	68,053	16 %
Depreciation, amortization and accretion	4,124	4,958	(17)%	8,219	9,943	(17)%
Total operating expenses	44,720	38,785	15 %	87,443	77,996	12 %
Operating loss	(30,812)	(32,387)	5 %	(64,212)	(64,757)	1 %
Interest expense	(909)	—	*	(1,426)	—	*
Interest income	1,718	2,064	(17)%	3,412	4,337	(21)%
Other income (expense), net	5	(8)	163 %	—	(17)	100 %
Change in fair value of earnout liability	(180)	101	(278)%	568	309	84 %
Change in fair value of warrant liabilities	360	677	(47)%	5,704	2,395	138 %
Total other income, net	994	2,834	(65)%	8,258	7,024	18 %
Loss before income tax expense	(29,818)	(29,553)	(1)%	(55,954)	(57,733)	3 %
Income tax expense	(3)	(57)	95 %	(94)	(70)	(34)%
Net loss	(29,821)	(29,610)	(1)%	(56,048)	(57,803)	3 %
Less: net loss attributable to redeemable noncontrolling interest	(16,823)	(19,233)	13 %	(31,688)	(37,593)	16 %
Net loss attributable to Class A common stockholders	$ (12,998)	$ (10,377)	(25)%	$ (24,360)	$ (20,210)	(21)%
Net loss per share to Class A common stockholders, basic and diluted	$ (0.10)	$ (0.10)		$ (0.18)	$ (0.19)	
Weighted average Class A common stock outstanding, basic and diluted	133,484	105,584		132,644	105,130	

** Percentage not meaningful*

[1] During the fourth quarter of 2024, we reclassed 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 reclassed from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

EVgo

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(in thousands)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities		
Net loss	$ (56,048)	$ (57,803)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation, amortization and accretion	38,516	31,451
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	4,518	5,497
Share-based compensation	12,525	10,103
Change in fair value of earnout liability	(568)	(309)
Change in fair value of warrant liabilities	(5,704)	(2,395)
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	1,401	—
Gain on sales-type lease	(2,500)	—
Other	83	5
Changes in operating assets and liabilities		
Accounts receivable, net	13,988	112
Prepaids and other current assets and other assets	(4,643)	1,324
Operating lease assets and liabilities, net	(121)	(3)
Accounts payable	(4,875)	6,130
Accrued liabilities	8,737	(5,764)
Deferred revenue	(224)	5,461
Other current and noncurrent liabilities	(1,242)	(335)
Net cash provided by (used in) operating activities	3,843	(6,526)
Cash flows from investing activities		
Capital expenditures	(41,191)	(45,267)
Proceeds from insurance for property losses	24	152
Net cash used in investing activities	(41,167)	(45,115)
Cash flows from financing activities		
Proceeds from long-term debt	94,180	—
Proceeds from capital-build funding	9,051	6,139
Payments of withholding tax on net issuance of restricted stock units	(529)	—
Payments of deferred debt issuance costs	(2,513)	(908)
Net cash provided by financing activities	100,189	5,231
Net increase (decrease) in cash, cash equivalents and restricted cash	62,865	(46,410)
Cash, cash equivalents and restricted cash, beginning of period	120,512	209,146
Cash, cash equivalents and restricted cash, end of period	$ 183,377	$ 162,736

EVgo

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures, in each case as defined below: "Charging Network Gross Profit," "Charging Network Gross Margin," "Adjusted Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted General and Administrative Expenses," "Adjusted General and Administrative Expenses as a Percentage of Revenue," "EBITDA," "EBITDA Margin," "Adjusted EBITDA" "Adjusted EBITDA Margin," and "Capital Expenditures, Net of Capital Offsets." With respect to Capital Expenditures, Net of Capital Offsets, pursuant to the terms of certain OEM contracts, EVgo is paid well in advance of when revenue can be recognized, and usually, the payment is tied to the number of stalls that commence operations under the applicable contractual arrangement while the related revenue is deferred at the time of payment and is recognized as revenue over time as EVgo provides charging and other services to the OEM and the OEM's customers. EVgo management therefore uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business, including the cash used for, and the return on, its investment in its charging infrastructure. EVgo believes that these measures are useful to investors in evaluating EVgo's performance and help to depict a meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

Charging Network Gross Profit, Charging Network Gross Margin, Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit (Loss), Adjusted Gross Margin, Adjusted General and Administrative Expenses, Adjusted General and Administrative Expenses as a Percentage of Revenue, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Capital Expenditures, Net of Capital Offsets are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These measures should not be considered as measures of financial performance under GAAP and the items excluded from or included in these metrics are significant components in understanding and assessing EVgo's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP.

EVgo defines Charging Network Gross Profit as total charging network revenue less charging network cost of sales.

EVgo defines Charging Network Gross Margin as Charging Network Gross Profit divided by total charging network revenue.

EVgo defines Adjusted Cost of Sales as cost of sales before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation.

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

EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales.

EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue.

EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) bad debt expense (recoveries), and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue.

EVgo defines EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest income, (v) interest expense, and (vi) income tax expense (benefit).

EVgo defines EBITDA Margin as EBITDA as a percentage of revenue.

EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) loss (gain) on investments, (iv) bad debt expense (recoveries), (v) change in fair value of earnout liability, (vi) change in fair value of warrant liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance.

EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

EVgo defines Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, (ii) proceeds from capital-build funding and (iii) proceeds from the transfer of 30C income tax credits, net of transaction costs.

The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described above.

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
GAAP revenue	$ 98,030	$ 66,619	47 %	$ 173,317	$ 121,777	42 %
GAAP net loss	$ (29,821)	$ (29,610)	(1)%	$ (56,048)	$ (57,803)	3 %
GAAP net loss margin	***(30.4%)***	***(44.4%)***	***1,400 bps***	***(32.3%)***	***(47.5%)***	***1,520 bps***
EBITDA adjustments:						
Depreciation, net of capital-build amortization	14,417	11,288	28 %	30,456	21,764	40 %
Amortization	3,330	4,342	(23)%	6,754	8,805	(23)%
Accretion	719	477	51 %	1,306	882	48 %
Interest expense	909	—	*	1,426	—	*
Interest income	(1,718)	(2,064)	17 %	(3,412)	(4,337)	21 %
Income tax expense	3	57	(95)%	94	70	34 %
EBITDA	$ (12,161)	$ (15,510)	22 %	$ (19,424)	$ (30,619)	37 %
EBITDA Margin	**(12.4%)**	**(23.3%)**	***1,090 bps***	**(11.2%)**	**(25.1%)**	***1,390 bps***
Adjusted EBITDA Adjustments:						
Share-based compensation	$ 7,031	$ 5,402	30 %	$ 12,525	$ 10,103	24 %
Loss on disposal of property and equipment, net of insurance	3,319	2,757	20 %	4,518	5,497	(18)%
Loss on investments	—	—	*	—	5	(100)%
Bad debt expense	58	81	(28)%	651	311	109 %
Change in fair value of earnout liability	180	(101)	278 %	(568)	(309)	(84)%
Change in fair value of warrant liabilities	(360)	(677)	47 %	(5,704)	(2,395)	(138)%
Other[1]	—	66	(100)%	140	2,218	(94)%
Total Adjusted EBITDA adjustments	10,228	7,528	36 %	11,562	15,430	(25)%
Adjusted EBITDA	$ (1,933)	$ (7,982)	76 %	$ (7,862)	$ (15,189)	48 %
Adjusted EBITDA Margin	***(2.0%)***	***(12.0%)***	***1,000 bps***	***(4.5%)***	***(12.5%)***	***800 bps***

** Percentage greater than 999% or not meaningful.*

[1] For the six months ended June 30, 2025, comprised primarily of nonrecurring professional fees related to the underwritten public offering of 23,000,000 shares of Class A common stock undertaken pursuant underwriting agreement entered into as of December 16, 2024, by and among EVgo, EVgo Holdings, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Evercore Group L.L.C., as representatives of several underwriters, which closed on December 18, 2024 ("Secondary Offering"). For the six months June 30, 2024, comprised primarily of 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)	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
GAAP total charging network revenue[1]	$ 51,828	$ 35,526	46 %	$ 98,926	$ 67,148	47 %
GAAP charging network cost of sales[1]	32,545	23,056	41 %	62,154	41,766	49 %
Charging Network Gross Profit	$ 19,283	$ 12,470	55 %	$ 36,772	$ 25,382	45 %
Charging Network Gross Margin	***37.2%***	***35.1%***	***210 bps***	***37.2%***	***37.8%***	***(60) bps***

[1] During the fourth quarter of 2024, we reclassed 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 reclassed from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

(unaudited, dollars in thousands)	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
GAAP revenue	$ 98,030	$ 66,619	47 %	$ 173,317	$ 121,777	42 %
GAAP cost of sales	84,122	60,221	40 %	150,086	108,538	38 %
GAAP gross profit	$ 13,908	$ 6,398	117 %	$ 23,231	$ 13,239	75 %
GAAP cost of sales as a percentage of revenue	***85.8%***	***90.4%***	***(460) bps***	***86.6%***	***89.1%***	***(250) bps***
GAAP gross margin	***14.2%***	***9.6%***	***460 bps***	***13.4%***	***10.9%***	***250 bps***
Adjusted Cost of Sales adjustments						
Depreciation, net of capital-build amortization	$ 14,342	$ 11,149	29 %	$ 30,297	$ 21,508	41 %
Share-based compensation	109	111	(2)%	201	198	2 %
Total Adjusted Cost of Sales adjustments	$ 14,451	$ 11,260	28 %	$ 30,498	$ 21,706	41 %
Adjusted Cost of Sales	$ 69,671	$ 48,961	42 %	$ 119,588	$ 86,832	38 %
Adjusted Cost of Sales as a Percentage of Revenue	***71.1%***	***73.5%***	***(240) bps***	***69.0%***	***71.3%***	***(230) bps***
Adjusted Gross Profit	$ 28,359	$ 17,658	61 %	$ 53,729	$ 34,945	54 %
Adjusted Gross Margin	***28.9%***	***26.5%***	***240 bps***	***31.0%***	***28.7%***	***230 bps***

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

(unaudited, dollars in thousands)	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
GAAP revenue	$ 98,030	$ 66,619	47 %	$ 173,317	$ 121,777	42 %
GAAP general and administrative expenses	$ 40,596	$ 33,827	20 %	$ 79,224	$ 68,053	16 %
GAAP general and administrative expenses as a percentage of revenue	***41.4%***	***50.8%***	***(940) bps***	***45.7%***	***55.9%***	***(1,020) bps***
Adjustments:						
Share-based compensation	$ 6,922	$ 5,291	31 %	$ 12,324	$ 9,905	24 %
Loss on disposal of property and equipment, net of insurance	3,319	2,757	20 %	4,518	5,497	(18)%
Bad debt expense	58	81	(28)%	651	311	109 %
Other[1]	—	66	(100)%	140	2,218	(94)%
Total adjustments	10,299	8,195	26 %	17,633	17,931	(2)%
Adjusted General and Administrative Expenses	$ 30,297	$ 25,632	18 %	$ 61,591	$ 50,122	23 %
Adjusted General and Administrative Expenses as a Percentage of Revenue	***30.9 %***	***38.5%***	***(760) bps***	***35.5%***	***41.2%***	***(570) bps***

[1] For the six months ended June 30, 2025, comprised primarily of nonrecurring professional fees related to the Secondary Offering, which closed on December 18, 2024. For the six months ended June 30, 2024, comprised primarily of costs related to the reorganization of our resources previously announced by us on January 17, 2024.

	Q2'25	Q2'24	Change	Q2'25 YTD	Q2'24 YTD	Change
GAAP capital expenditures	$ 26,199	$ 24,196	8 %	$ 41,191	$ 45,267	(9)%
Less capital offsets:						
OEM infrastructure payments	$ 1,898	$ 5,956	(68)%	$ 6,873	$ 11,782	(42)%
Proceeds from capital-build funding	7,180	4,459	61 %	9,051	6,139	47 %
Total capital offsets	9,078	10,415	(13)%	15,924	17,921	(11)%
Capital Expenditures, Net of Capital Offsets	$ 17,121	$ 13,781	24 %	$ 25,267	$ 27,346	(8)%