



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

# Q4 2025 Earnings Call

March 3, 2026



# SAFE HARBOR & FORWARD-LOOKING STATEMENTS

## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "continue," "estimate," "plan," "project," "position," "priority," "forecast," "illustrative," "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, 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 loss of its status as an emerging growth company results in additional disclosure and compliance obligations, which could increase its costs and require significant management time and resources; evolving domestic and foreign government laws, regulations, rules and standards that impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs and any reduction, modification or elimination of such programs, such as the enactment of the One Big Beautiful Bill Act of 2025, which addresses, among other things, the termination of the Alternative Fuel Vehicle Refueling Property Credit, other changes in policy under the current administration and 119th Congress and the potential changes in tariffs or sanctions and escalating trade wars; EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging; impediments to EVgo's expansion plans, including permitting and utility-related delays; EVgo's ability to integrate any businesses it acquires; EVgo's ability to recruit and retain experienced personnel; risks related to legal proceedings or claims, including liability claims; EVgo's dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities; supply chain disruptions, elevated rates of inflation and other increases in expenses, including as a result of the implementation of tariffs by the U.S. and other countries; safety and environmental requirements or regulations that may subject EVgo to unanticipated liabilities or costs; EVgo's ability to enter into and maintain valuable partnerships with commercial or public-entity property owners, landlords and/or tenants, original equipment manufacturers, fleet operators and suppliers; EVgo's ability to maintain, protect and enhance EVgo's intellectual property; EVgo's ability to identify and complete suitable acquisitions or other strategic transactions to meet its goals and integrate key businesses we acquire; and the impact of general economic or political conditions, including associated changes in U.S. fiscal and monetary policy such as elevated interest rates, evolving tariff or other changes in trade policy, and geopolitical events such as the conflicts in Ukraine and the Middle East, on us and our industry, including our ability to manage such matters and their effects on consumers and customers. Additional risks and uncertainties that could affect the Company's financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of EVgo" in EVgo's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC"), as well as its other SEC filings, copies of which are available on EVgo's website at [investors.evgo.com](http://investors.evgo.com), and on the SEC's website at [www.sec.gov](http://www.sec.gov). All forward-looking statements in this presentation are based on information available to EVgo as of the date hereof, and EVgo does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

## Use of Non-GAAP Financial Measures

To supplement EVgo's financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), EVgo uses certain non-GAAP financial measures. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. EVgo uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. EVgo believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of EVgo's recurring core business operating results. EVgo believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing EVgo's performance. These non-GAAP financial measures also facilitate management's internal comparisons to the Company's historical performance. EVgo believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by EVgo's institutional investors and the analyst community to help them analyze the health of EVgo's business.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found in the tables included in the Appendix.

## Trademarks

This presentation contains trademarks, trade names, and service marks of other parties, which, to EVgo's knowledge, are the intellectual property of such other parties. Solely for convenience, such trademarks, trade names and service marks are referred to in this presentation without the ®, ™ or SM symbols, but the absence of such symbols does not affect a waiver of, or other otherwise impair, such intellectual 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



# POSITIVE ADJUSTED EBITDA IN Q4 AND 2025

SIGNIFICANT MILESTONE FURTHERING EVGO'S POSITION AS AN INDUSTRY LEADER BUILT FOR LONG-TERM SUCCESS

## 2025 HIGHLIGHTS

\$384M

**+50%** Revenue

366GWh

**+32%** Public Network Throughput

\$12M

**\$44M Improvement** in Adjusted EBITDA

5,100

**+25%** Stalls in Operation

\$211M

Cash, Cash Equivalents, and Restricted Cash

## STRATEGIC

- Successful pilot of NACS stalls and launching additional sites in 2026.
- NACS capabilities doubles EVgo's native addressable market.
- Increasing stall deployment in 2026.
- Investing today for long-term value

Figures as of 12/31/2025 or for the full year 2025 unless noted; 2025 compared to 2024.

FY2025 Revenue and Adjusted EBITDA include a non-recurring Ancillary contract closeout payment for \$25.9 million and \$24.1 million, respectively.

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

Adjusted EBITDA is a non-GAAP measure and has not been prepared in accordance with GAAP. For a definition of this non-GAAP measure 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.

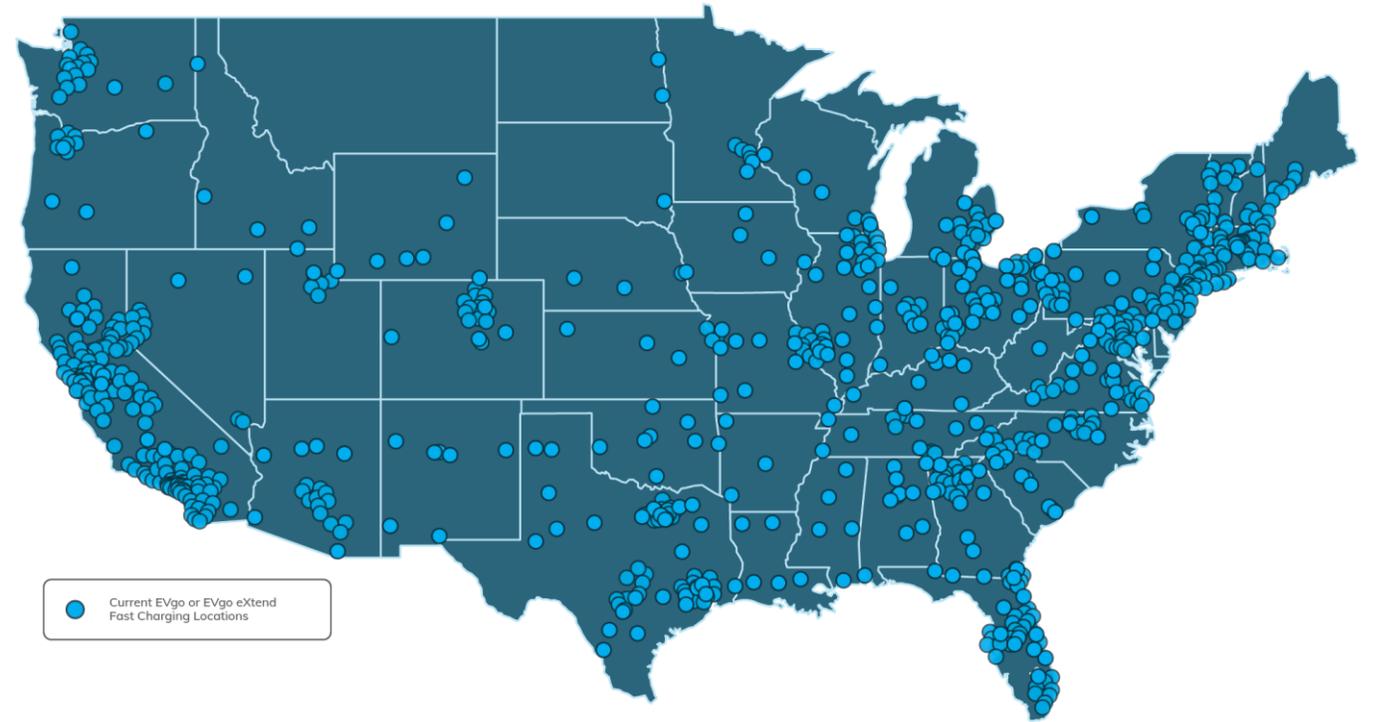
# EVGO HAS YOU COVERED

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

5,100 Stalls

1,200+ Locations

47 States

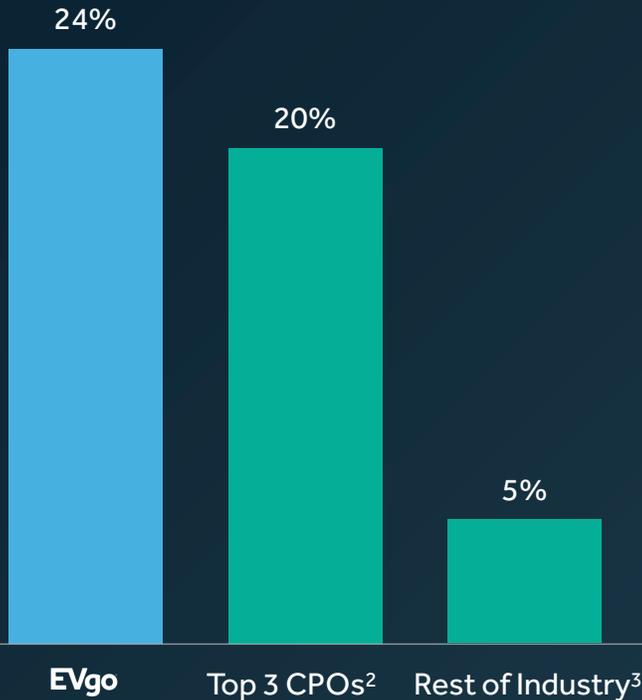


Convenient, reliable, fast charging network that is...

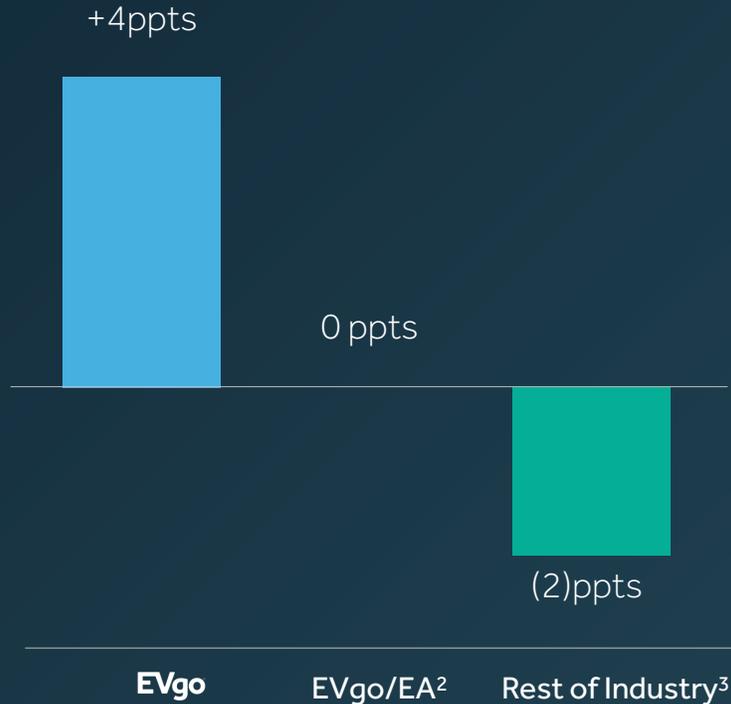
- ☑ Serving **all EV models**
- ☑ **Third largest** and **second fastest growing DCFC** player in the US<sup>1</sup>
- ☑ Leveraging **AI-driven algorithms** to identify **specific areas for development** within attractive markets
- ☑ Investing in building new stalls across the US
- ☑ Partnerships with **GM, Uber** and other auto and transportation companies
- ☑ Partnerships with **leading site hosts**

# AN ENDURING COMPETITIVE ADVANTAGE

Q4 2025 UTILIZATION<sup>1</sup>



UTILIZATION GROWTH Q1'24 TO Q4'25<sup>1</sup>



## BUILDING EVGO'S COMPETITIVE MOAT

### Industry-leading scale and partnerships

- 5,100+ stalls vs ~350 average rest of industry<sup>3,4</sup>
- Superior site selection and host relationships
- Leading rideshare partnerships (Uber and Lyft)

### Best-in-class customer engagement and experience<sup>4</sup>

- Network effect: 1.6 million and growing customer base
- 30% of sessions initiated using Autocharge+
- Faster chargers: 62% 350 kW chargers vs 19% rest of industry<sup>3</sup>
- Superior reliability initiatives, including next-generation architecture

### Superior access to non-dilutive capital

<sup>1</sup> Paren report for EVgo as of January 2026

<sup>2</sup> Top CPOs include weighted average of EVgo and Electrify America. Tesla data available starting Q2 2025.

<sup>3</sup> Rest of Industry calculated on a weighted average basis and excludes EVgo, Electrify America, and Tesla

<sup>4</sup> All figures as of December 31, 2025 unless otherwise noted

# INVESTING IN 2026 FOR LONG-TERM VALUE CREATION



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## NETWORK GROWTH

Increasing public network  
stall deployment

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## INCREASING ADDRESSABLE MARKET

Adding NACS connectors  
to network at scale

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## INVESTING FOR THE FUTURE

Next-generation charging  
architecture

# ACCELERATING GROWTH IN 2026 AND BEYOND



Targeting 3-5 year paybacks, with leading edge paybacks of 1-2 years<sup>1</sup>



Increasing public stall deployment in 2026 – majority expected to operationalize in H2 2026



Dedicated stalls serving AV partners are upside to the forecast

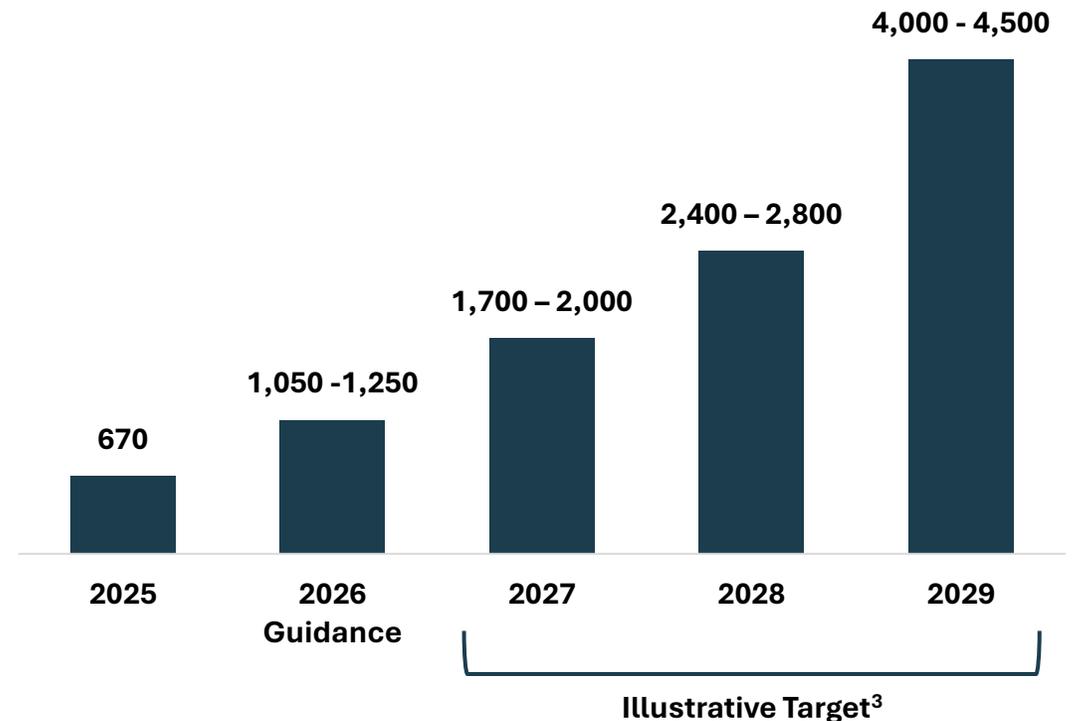


eXtend business focused mainly on operations & maintenance after 2027



Superior access to non-dilutive capital

## PUBLIC AND DEDICATED BUILD TARGETS<sup>2</sup>



<sup>1</sup> Payback is annual cash flow per stall to cover net capex per stall.

<sup>2</sup> Stall build targets include stalls financed by DOE loan, commercial loan facility, reduced gross capex per stall, and reinvestment of cash generated from operations.

<sup>3</sup> Illustrative target does not have an estimate for dedicated stalls in 2027 - 2029

# DOUBLING ADDRESSABLE MARKET WITH NACS CONNECTORS

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



Successful NACS pilot program in 2025

400+ Adding NACS stalls in 2026

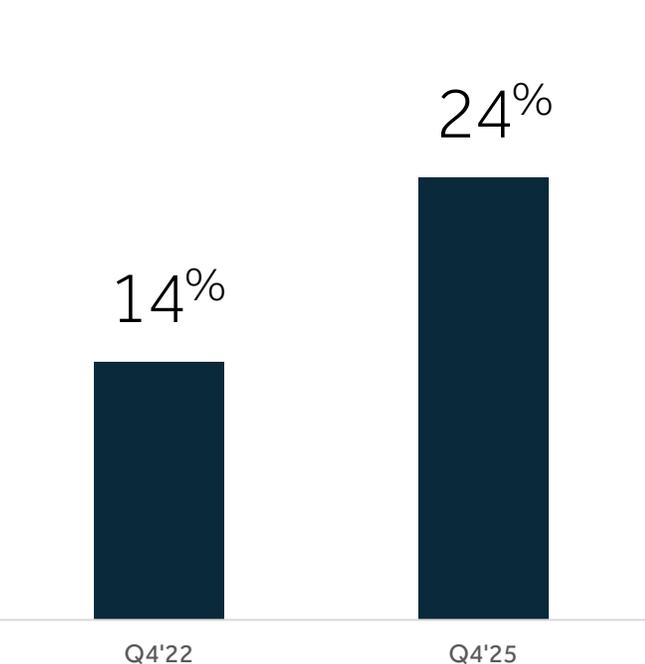
US VEHICLES IN OPERATION (VIO) BY CONNECTOR TYPE <sup>1</sup>



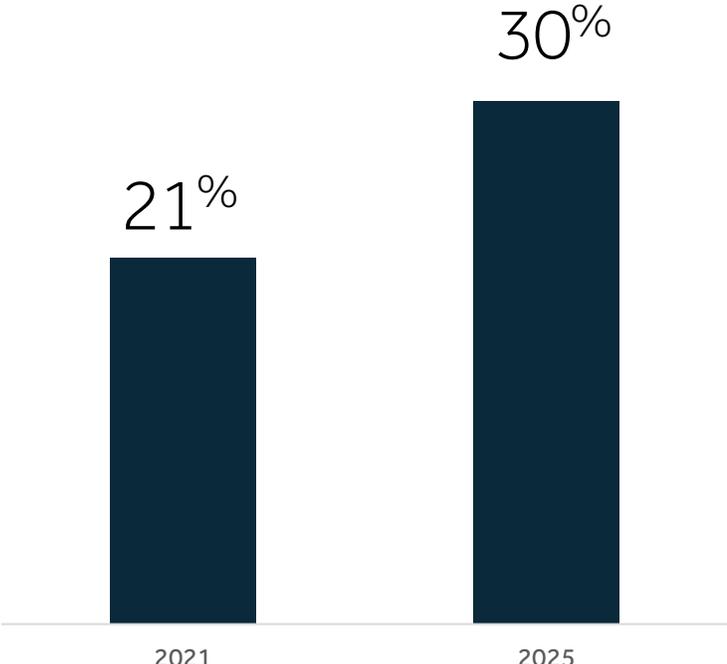
<sup>1</sup>Experian, December 2025

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

RIDESHARE INCREASING % OF KWH DISPENSED ON EVGO NETWORK<sup>1</sup>



% OF EV BUYERS THAT LIVE IN MULTIFAMILY<sup>2</sup>



**5x** More Rideshare Charging on EVgo<sup>1</sup>

### Rideshare Drivers Charge More with EVgo than Average Retail Customers

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

**~1.5x** More Multifamily Charging on EVgo<sup>5</sup>

### Multifamily Dwellers Charge More with EVgo than Single-Family Dwellers

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

# AUTONOMOUS VEHICLES PRESENT A SIGNIFICANT LONG-TERM GROWTH OPPORTUNITY



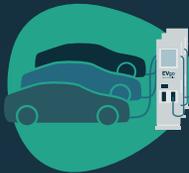
AVs are electric



AVs need fast charging to minimize vehicle downtime



AV robotaxis projected to grow 20x+ by 2030 in the US<sup>1</sup>



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



140

EVgo dedicated AV stalls in San Francisco and Los Angeles



# 02

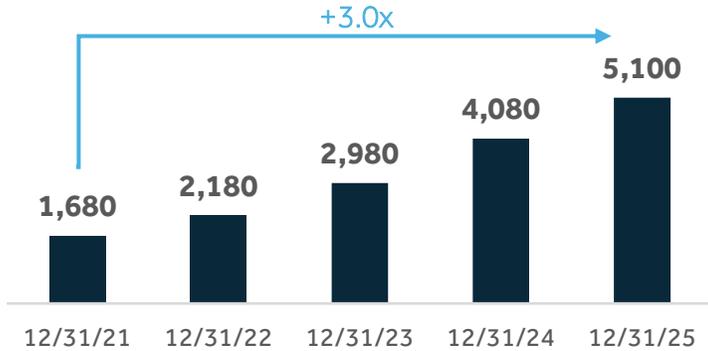
## Financial Overview

Keefner Lehner, CFO



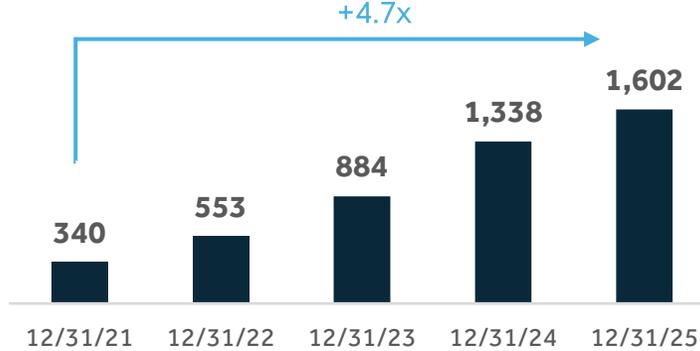
# KEY FINANCIAL AND OPERATIONAL TRENDS

## OPERATIONAL STALLS

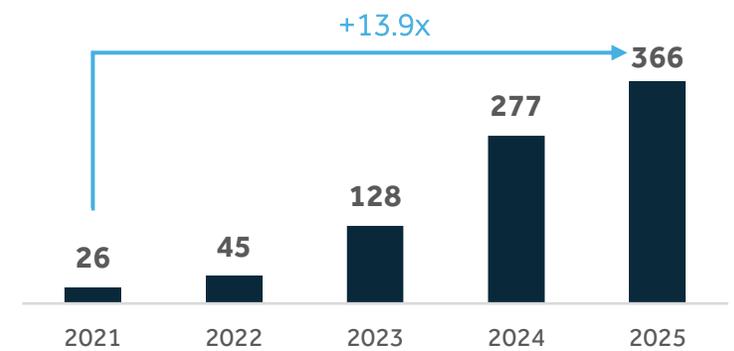


Stall counts include EVgo's public network, EVgo's dedicated network, and EVgo eExtend™ sites

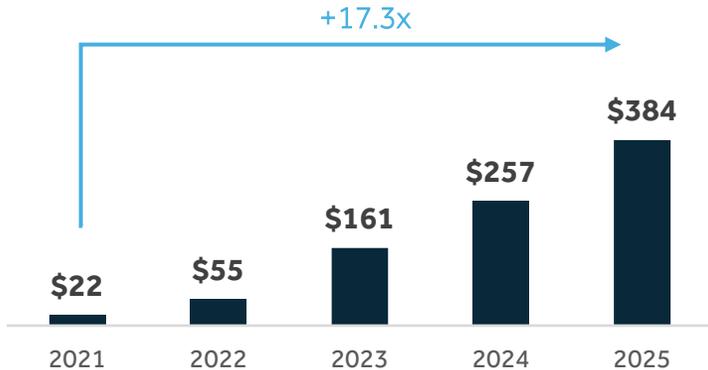
## CUSTOMER ACCOUNTS (000s)



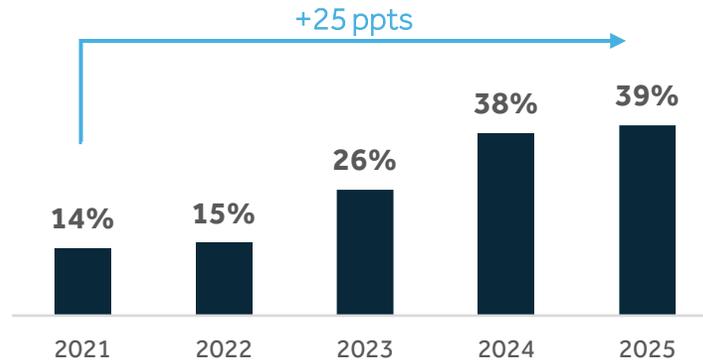
## PUBLIC NETWORK THROUGHPUT (GWH)



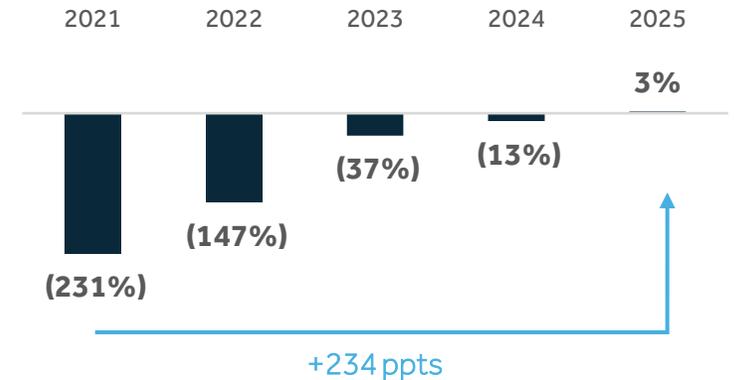
## REVENUE (\$ MILLIONS)



## CHARGING NETWORK GROSS MARGIN<sup>1</sup>



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



<sup>1</sup>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.

# KEY FINANCIAL HIGHLIGHTS

## Q4 2025

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change
Network throughput (GWh)	99	84	18 %
Revenue	\$ 118,470	\$ 67,513	75 %
Charging Network Gross Profit <sup>1</sup>	\$ 29,336	\$ 18,838	56 %
<i>Charging Network Gross Margin<sup>1</sup></i>	<i>46.1%</i>	<i>40.5%</i>	<i>560 bps</i>
Adjusted Gross Profit <sup>1</sup>	\$ 60,336	\$ 22,755	165 %
<i>Adjusted Gross Margin<sup>1</sup></i>	<i>50.9%</i>	<i>33.7%</i>	<i>1720 bps</i>
Adjusted General and Administrative Expenses <sup>1</sup>	\$ 35,459	\$ 31,159	14 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue<sup>1</sup></i>	<i>29.9%</i>	<i>46.2%</i>	<i>(1630) bps</i>
Adjusted EBITDA <sup>1</sup>	\$ 24,857	\$ (8,404)	396 %

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change
Cash flows provided by (used in) operating activities	\$ 11,257	\$ (12,831)	188 %
GAAP capital expenditures	\$ 49,364	\$ 23,685	108 %
Capital offsets:			
OEM infrastructure payments	(1,505)	(5,237)	71 %
Proceeds from capital-build funding	(1,073)	(5,563)	81 %
Proceeds from transfer of 30C income tax credits, net	—	938	(100)%
Total capital offsets	(2,578)	(9,862)	74 %
Capital Expenditures, Net of Capital Offsets <sup>1</sup>	\$ 46,786	\$ 13,823	238 %

<sup>1</sup> Q4 2025 Revenue and Adjusted EBITDA include a non-recurring Ancillary contract closeout payment for \$25.9 million and \$24.1 million respectively.

<sup>2</sup> Network throughput for EVgo network excludes EVgo's dedicated network and EVgo eXtend™ sites.

<sup>3</sup> These non-GAAP measures have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included in the Appendix.

# KEY FINANCIAL HIGHLIGHTS 2025

<i>(unaudited, dollars in thousands)</i>	FY 2025	FY 2024	Change
Network throughput (GWh)	366	277	32 %
Revenue	\$ 384,086	\$ 256,825	50 %
Charging Network Gross Profit <sup>1</sup>	\$ 85,757	\$ 58,556	46 %
<i>Charging Network Gross Margin<sup>1</sup></i>	<i>39.3%</i>	<i>37.6%</i>	<i>170 bps</i>
Adjusted Gross Profit <sup>1</sup>	\$ 140,716	\$ 75,689	86 %
<i>Adjusted Gross Margin<sup>1</sup></i>	<i>36.6%</i>	<i>29.5%</i>	<i>710 bps</i>
Adjusted General and Administrative Expenses <sup>1</sup>	\$ 128,674	\$ 108,150	19 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue<sup>1</sup></i>	<i>33.5%</i>	<i>42.1%</i>	<i>(860) bps</i>
Adjusted EBITDA <sup>1</sup>	\$ 12,020	\$ (32,474)	137 %

<i>(unaudited, dollars in thousands)</i>	FY 2025	FY 2024	Change
Cash flows used in operating activities	\$ (7,728)	\$ (7,256)	(7)%
GAAP capital expenditures	\$ 116,707	\$ 94,787	23 %
Capital offsets:			
OEM infrastructure payments	(10,538)	(21,928)	52 %
Proceeds from capital-build funding	(15,168)	(17,442)	13 %
Proceeds from transfer of 30C income tax credits, net	(14,787)	(9,040)	(64)%
Total capital offsets	(40,493)	(48,410)	16 %
Capital Expenditures, Net of Capital Offsets <sup>1</sup>	\$ 76,214	\$ 46,377	64 %

FY2025 Revenue and Adjusted EBITDA include a non-recurring Ancillary contract closeout payment for \$25.9 million and \$24.1 million respectively.

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

<sup>1</sup> These non-GAAP measures have not been prepared in accordance with GAAP. For a definition of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included in the Appendix.

# FINANCIAL AND OPERATIONAL GUIDANCE



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

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REVENUE

\$410M - \$470M

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ADJUSTED EBITDA\*

\$(20)M - \$20M

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TOTAL NEW STALLS

1,400 - 1,650

\*Adjusted EBITDA is a non-GAAP financial measure. 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.

03

# CAPTURING A GENERATIONAL INFRASTRUCTURE OPPORTUNITY

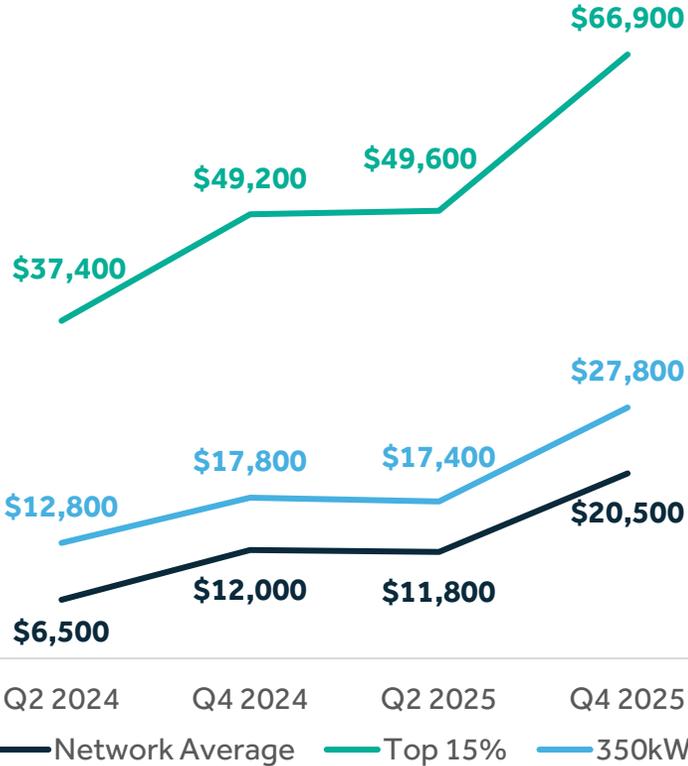
Badar Khan, CEO



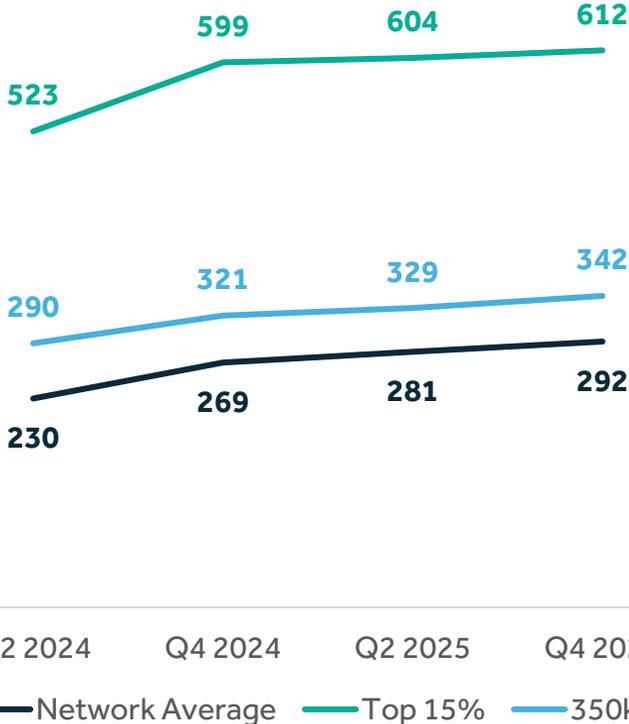
# RECURRING & GROWING STALL PROFITABILITY

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

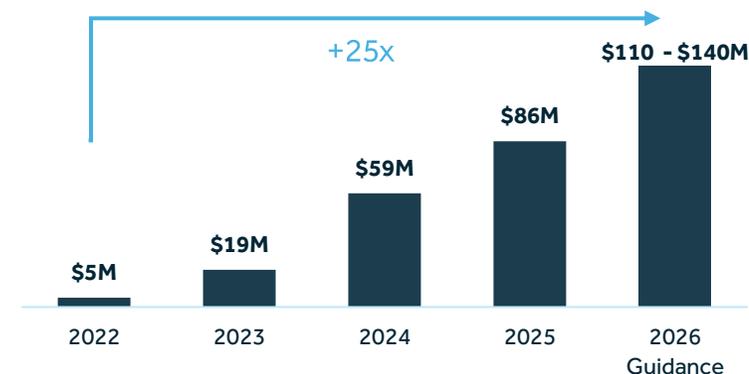
# AT OPERATING LEVERAGE AND PROFITABILITY INFLECTION

EXPECT CHARGING NETWORK GROSS PROFIT TO COVER ADJUSTED G&A<sup>1</sup> BEGINNING IN LATE 2026

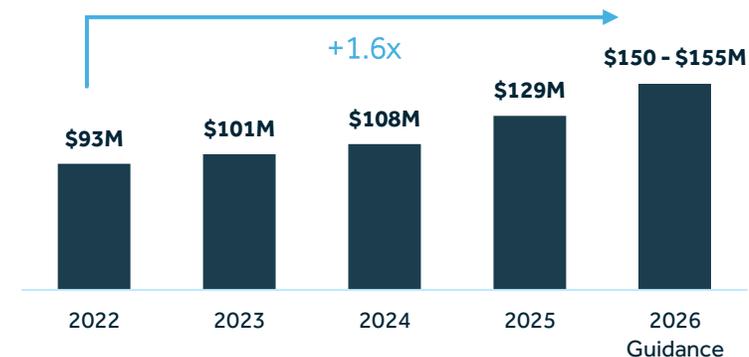
## 4-Year Illustrative Targets

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

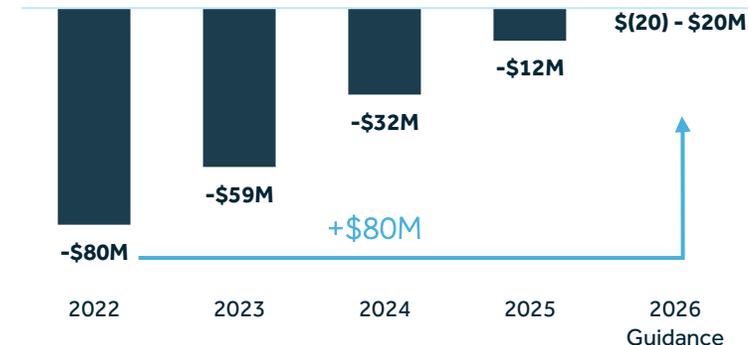
## CHARGING NETWORK GROSS PROFIT<sup>1</sup>



## ADJUSTED G&A EXPENSE<sup>1</sup>



## ADJUSTED EBITDA<sup>1,2</sup>



<sup>1</sup> Charging Network Gross Profit, Adjusted G&A and Adjusted EBITDA are non-GAAP financial measures. For the definitions of Charging Network Gross Profit, Adjusted G&A and Adjusted EBITDA and reconciliations to the most directly comparable GAAP financial measures, see Appendix. A reconciliation of projected Charging Network Gross Profit, Adjusted G&A and 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.

<sup>2</sup> FY2025 Adjusted EBITDA excludes \$24.1 million from an Ancillary contract closeout payment.

<sup>3</sup> 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

×

## 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

=

## Compelling 2029 Targets (Illustrative)

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

40% - 50%  
Charging Network Revenue CAGR

25 - 30%  
Adjusted EBITDA Margin<sup>1</sup>

<sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure. 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.

# Q&A



# 04

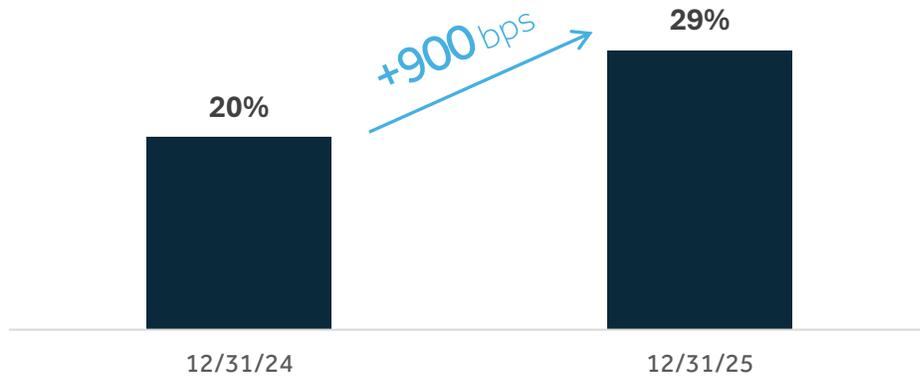
## Appendix

Summary Financials and  
Reconciliation of Non-  
GAAP to GAAP Measures



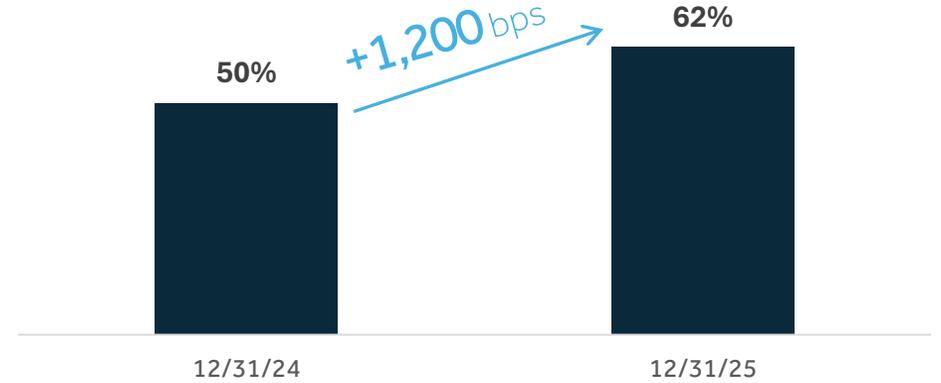
# FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

## SITES WITH 6+ DC STALLS



Stalls include EVgo's public network

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

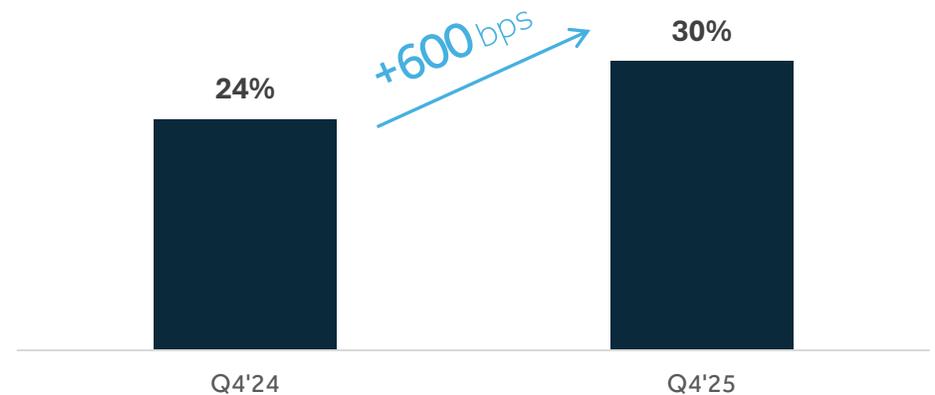


Stalls include EVgo's public network, dedicated network, and EVgo eXtend™

## "ONE AND DONE" SUCCESSFUL EXPERIENCE RATE



## % OF SESSIONS INITIATED WITH AUTOCHARGE+



Autocharge+ for EVgo's public network



"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.

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

<sup>1</sup> Sustaining G&A per stall is trailing-twelve months of sustaining G&A

# STALL COUNTS

	12/31/2025	12/31/2024	Change
<b>Stalls in operation:</b>			
EVgo public network <sup>1</sup>	3,890	3,450	13 %
EVgo dedicated network <sup>2</sup>	140	110	27 %
EVgo eXtend™	1,070	520	106 %
<b>Total stalls in operation</b>	<b>5,100</b>	<b>4,080</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

	December 31, 2025	December 31, 2024
	(unaudited)	
<i>(in thousands)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 151,000	\$ 117,273
Restricted cash, current	49,519	3,239
Accounts receivable, net of allowance of \$75 and \$1,196 as of December 31, 2025 and 2024	38,628	45,849
Accounts receivable, capital-build	19,461	17,732
Prepays and other current assets	37,872	21,282
Total current assets	296,480	205,375
Restricted cash, noncurrent	10,227	—
Property, equipment and software, net	460,747	414,968
Operating lease right-of-use assets	102,966	89,295
Other assets	30,937	24,321
Intangible assets, net	32,421	38,750
Goodwill	31,052	31,052
Total assets	\$ 964,830	\$ 803,761
<b>Liabilities, redeemable noncontrolling interest and stockholders' deficit</b>		
Current liabilities		
Accounts payable	\$ 7,582	\$ 13,031
Accrued liabilities	59,924	42,953
Operating lease liabilities, current	7,765	7,326
Deferred revenue, current	55,060	46,258
Earnout liability, at fair value	22	—
Warrant liabilities, at fair value	1,370	—
Long-term debt, current	2,146	—
Other current liabilities	1,453	1,842
Total current liabilities	135,322	111,410
Operating lease liabilities, noncurrent	96,983	83,043
Asset retirement obligations	30,868	23,793
Capital-build liability	55,820	51,705
Deferred revenue, noncurrent	47,711	70,466
Earnout liability, at fair value	—	942
Warrant liabilities, at fair value	—	9,740
Long-term debt, noncurrent	204,316	—
Other long-term liabilities	7,866	8,931
Total liabilities	578,886	360,030
Commitments and contingencies		
Redeemable noncontrolling interest	502,848	699,840
Total stockholders' deficit	(116,904)	(256,109)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 964,830	\$ 803,761

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

(in thousands, except per share data)	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change %	2025	2024	Change %
<b>Revenue</b>						
Charging, retail	\$ 35,778	\$ 29,336	22 %	\$ 133,868	\$ 96,654	39 %
Charging, commercial	9,334	7,822	19 %	34,760	26,686	30 %
Charging, OEM	6,529	4,879	34 %	26,112	15,554	68 %
Regulatory credit sales	2,203	3,013	(27)%	10,192	8,987	13 %
Network, OEM	9,790	1,463	569 %	13,413	7,791	72 %
Total charging network	63,634	46,513	37 %	218,345	155,672	40 %
eXtend	23,694	17,882	33 %	116,480	86,612	34 %
Ancillary	31,142	3,118	899 %	49,261	14,541	239 %
Total revenue	118,470	67,513	75 %	384,086	256,825	50 %
<b>Cost of sales</b>						
Charging network	34,298	27,675	24 %	132,588	97,116	37 %
Other	23,965	17,139	40 %	111,277	84,353	32 %
Depreciation, net of capital-build amortization	15,221	12,939	18 %	59,444	45,989	29 %
Total cost of sales	73,484	57,753	27 %	303,309	227,458	33 %
Gross profit	44,986	9,760	361 %	80,777	29,367	175 %
<b>Operating expenses</b>						
General and administrative	54,242	39,964	36 %	176,868	141,131	25 %
Depreciation, amortization and accretion	3,111	4,820	(35)%	14,572	19,806	(26)%
Total operating expenses	57,353	44,784	28 %	191,440	160,937	19 %
Operating loss	(12,367)	(35,024)	65 %	(110,663)	(131,570)	16 %
<b>Other income (expense)</b>						
Interest expense <sup>1</sup>	(2,815)	(73)	*	(6,146)	(73)	*
Interest income <sup>1</sup>	1,719	1,417	21 %	6,974	7,563	(8)%
Other expense, net	(20)	—	*	(22)	(18)	(22)%
Change in fair value of earnout liability	352	(223)	258 %	920	(288)	419 %
Change in fair value of warrant liabilities	2,092	(4,084)	151 %	8,370	(4,599)	282 %
Total other income (expense), net	1,328	(2,963)	145 %	10,096	2,585	291 %
Loss before income tax benefit	(11,039)	(37,987)	71 %	(100,567)	(128,985)	22 %
Income tax benefit	5	2,379	(100)%	5,129	2,284	125 %
Net loss	(11,034)	(35,608)	69 %	(95,438)	(126,701)	25 %
Less: net loss attributable to redeemable noncontrolling interest	(6,205)	(23,193)	73 %	(53,864)	(82,367)	35 %
Net loss attributable to Class A common stockholders	\$ (4,829)	\$ (12,415)	61 %	\$ (41,574)	\$ (44,334)	6 %
<b>Net loss per share to Class A common stockholders, basic and diluted</b>						
	\$ (0.04)	\$ (0.11)		\$ (0.31)	\$ (0.41)	
<b>Weighted average Class A common stock outstanding, basic and diluted</b>						
	134,591	110,308		133,474	106,702	

\* Percentage not meaningful

<sup>1</sup> In 2025, we determined that interest expense, which was previously classified within interest income, net, should be separately presented. Previously reported amounts have been updated to conform to the current period presentation.

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

(in thousands)	Year Ended December 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (95,438)	\$ (126,701)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	74,016	65,795
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	13,665	7,192
Share-based compensation	27,110	21,959
Bad debt expense	6,062	923
Change in fair value of earnout liability	(920)	288
Change in fair value of warrant liabilities	(8,370)	4,599
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	3,936	73
Gain on sales-type lease	(2,825)	—
Amortization of equity issuance costs	786	—
Other	5	(104)
Changes in operating assets and liabilities		
Accounts receivable, net	1,159	(11,889)
Prepays and other current assets and other assets	(17,210)	(6,913)
Operating lease assets and liabilities, net	708	792
Accounts payable	(5,737)	4,972
Accrued liabilities	11,912	3,274
Deferred revenue	(13,953)	29,284
Other current and noncurrent liabilities	(2,634)	(800)
Net cash used in operating activities	(7,728)	(7,256)
<b>Cash flows from investing activities</b>		
Capital expenditures	(116,707)	(94,787)
Proceeds from insurance for property losses	24	316
Net cash used in investing activities	(116,683)	(94,471)
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	200,894	—
Proceeds from capital-build funding	15,168	17,442
Contribution from redeemable noncontrolling interest	9,562	6,649
Payments of withholding tax on net issuance of restricted stock units	(904)	—
Payments of deferred debt issuance costs	(10,075)	(10,998)
Net cash provided by financing activities	214,645	13,093
Net increase (decrease) in cash, cash equivalents and restricted cash	90,234	(88,634)
<b>Cash, cash equivalents and restricted cash, beginning of year</b>	<b>120,512</b>	<b>209,146</b>
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$ 210,746</b>	<b>\$ 120,512</b>

<sup>1</sup> In 2025, we determined that bad debt expense, which was previously classified within other operating cash flows, should be separately presented. Previously reported amounts have been updated to conform to the current period presentation.

# 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," 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 Gross Profit (Loss) as revenue less Adjusted Cost of Sales.

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

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

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

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

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

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

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

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

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

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change	FY 2025	FY 2024	Change	FY 2023	FY 2022	FY 2021
GAAP revenue	\$ 118,470	\$ 67,513	75 %	\$ 384,086	\$ 256,825	50 %	\$ 160,953	\$ 54,588	\$ 22,214
GAAP net loss	\$ (11,034)	\$ (35,608)	69 %	\$ (95,438)	\$ (126,701)	25 %	\$ (135,466)	\$ (106,240)	\$ (57,762)
<b>GAAP net loss margin</b>	<b>(9.3)%</b>	<b>(52.7)%</b>	<b>4,340 bps</b>	<b>(24.8)%</b>	<b>(49.3)%</b>	<b>2,450 bps</b>	<b>(84.2)%</b>	<b>(194.6)%</b>	<b>(260.0)%</b>
<b>EBITDA adjustments:</b>									
Depreciation, net of capital-build amortization	15,361	13,084	17 %	59,921	46,554	29 %	32,350	19,103	12,122
Amortization	2,356	4,284	(45)%	11,636	17,443	(33)%	17,331	14,900	10,177
Accretion	615	391	57 %	2,459	1,798	37 %	2,280	1,915	1,602
Interest expense <sup>1</sup>	2,815	73	*	6,146	73	*	—	21	1,926
Interest income <sup>1</sup>	(1,719)	(1,417)	(21)%	(6,974)	(7,563)	8 %	(9,754)	(4,479)	(69)
Income tax (benefit) expense	(5)	(2,379)	100 %	(5,129)	(2,284)	(125)%	42	18	—
Total EBITDA adjustments	19,423	14,036	38 %	68,059	56,021	21 %	42,249	31,478	25,758
<b>EBITDA</b>	<b>\$ 8,389</b>	<b>\$ (21,572)</b>	<b>139 %</b>	<b>\$ (27,379)</b>	<b>\$ (70,680)</b>	<b>61 %</b>	<b>\$ (93,217)</b>	<b>\$ (74,762)</b>	<b>\$ (32,004)</b>
<b>EBITDA Margin</b>	<b>7.1 %</b>	<b>(32.0)%</b>	<b>3,910 bps</b>	<b>(7.1)%</b>	<b>(27.5)%</b>	<b>2,040 bps</b>	<b>(57.9)%</b>	<b>(137.0)%</b>	<b>(144.1)%</b>
<b>Adjusted EBITDA adjustments:</b>									
Share-based compensation	\$ 7,552	\$ 6,486	16 %	\$ 27,110	\$ 21,959	23 %	\$ 29,724	\$ 25,048	\$ 10,942
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	4,738	964	391 %	13,665	7,192	90 %	11,496	8,278	1,311
Loss on investments	—	—	*	—	5	(100)%	26	783	(554)
Bad debt expense	4,926	396	*	6,062	923	557 %	470	(18)	405
Change in fair value of earnout liability	(352)	223	(258)%	(920)	288	(419)%	(1,076)	(3,481)	(2,214)
Change in fair value of warrant liabilities	(2,092)	4,084	(151)%	(8,370)	4,599	(282)%	(7,163)	(36,157)	(31,105)
Other <sup>2</sup>	1,696	1,015	67 %	1,852	3,240	(43)%	910	63	1,849
Total Adjusted EBITDA adjustments	16,468	13,168	25 %	39,399	38,206	3 %	34,387	(5,484)	(19,366)
<b>Adjusted EBITDA</b>	<b>\$ 24,857</b>	<b>\$ (8,404)</b>	<b>396 %</b>	<b>\$ 12,020</b>	<b>\$ (32,474)</b>	<b>137 %</b>	<b>\$ (58,830)</b>	<b>\$ (80,246)</b>	<b>\$ (51,370)</b>
<b>Adjusted EBITDA Margin</b>	<b>21.0 %</b>	<b>(12.4)%</b>	<b>3,340 bps</b>	<b>3.1 %</b>	<b>(12.6)%</b>	<b>1,570 bps</b>	<b>(36.6)%</b>	<b>(147.0)%</b>	<b>(231.3)%</b>

\* Percentage greater than 999% or not meaningful.

<sup>1</sup> In 2025, we determined that interest expense, which was previously classified within interest income, net, should be separately presented. Previously reported amounts have been updated to conform to the current period presentation.

<sup>2</sup> For the year ended December 31, 2025, comprised primarily of executive severance expenses, previously deferred equity offering costs that were written off in connection with the scheduled expiration of our universal shelf registration statement, and nonrecurring professional fees related to a secondary offering facilitated thereby, which settled on December 18, 2024. For the year ended December 31, 2024, comprised primarily of nonrecurring professional fees related to such secondary offering and costs related to the reorganization of our resources previously announced by us on January 17, 2024.

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change	FY 2025	FY 2024	Change	FY 2023	FY 2022	FY 2021
GAAP total charging network revenue	\$ 63,634	\$ 46,513	37 %	\$ 218,345	\$ 155,672	40 %	\$ 74,244	\$ 31,302	\$ 18,806
GAAP charging network cost of sales	34,298	27,675	24 %	132,588	97,116	37 %	54,911	26,536	16,194
Charging Network Gross Profit	\$ 29,336	\$ 18,838	56 %	\$ 85,757	\$ 58,556	46 %	\$ 19,333	\$ 4,766	\$ 2,612
<i>Charging Network Gross Margin</i>	<i>46.1%</i>	<i>40.5%</i>	<i>560 bps</i>	<i>39.3%</i>	<i>37.6%</i>	<i>170 bps</i>	<i>26.0%</i>	<i>15.2%</i>	<i>13.9%</i>

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change	FY 2025	FY 2024	Change
GAAP revenue	\$ 118,470	\$ 67,513	75 %	\$ 384,086	\$ 256,825	50 %
GAAP cost of sales	73,484	57,753	27 %	303,309	227,458	33 %
GAAP gross profit	\$ 44,986	\$ 9,760	361 %	\$ 80,777	\$ 29,367	175 %
<i>GAAP cost of sales as a percentage of revenue</i>	<i>62.0%</i>	<i>85.5%</i>	<i>(2,350) bps</i>	<i>79.0%</i>	<i>88.6%</i>	<i>(960) bps</i>
<i>GAAP gross margin</i>	<i>38.0%</i>	<i>14.5%</i>	<i>2,350 bps</i>	<i>21.0%</i>	<i>11.4%</i>	<i>960 bps</i>
Adjusted Cost of Sales adjustments:						
Depreciation, net of capital-build amortization	\$ (15,221)	\$ (12,939)	(18)%	\$ (59,444)	\$ (45,989)	(29)%
Share-based compensation	(129)	(56)	(130)%	(495)	(333)	(49)%
Total Adjusted Cost of Sales adjustments	\$ (15,350)	\$ (12,995)	(18)%	\$ (59,939)	\$ (46,322)	(29)%
Adjusted Cost of Sales	\$ 58,134	\$ 44,758	30 %	\$ 243,370	\$ 181,136	34 %
<i>Adjusted Cost of Sales as a Percentage of Revenue</i>	<i>49.1%</i>	<i>66.3%</i>	<i>(1,720) bps</i>	<i>63.4%</i>	<i>70.5%</i>	<i>(710) bps</i>
Adjusted Gross Profit	\$ 60,336	\$ 22,755	165 %	\$ 140,716	\$ 75,689	86 %
<i>Adjusted Gross Margin</i>	<i>50.9%</i>	<i>33.7%</i>	<i>1,720 bps</i>	<i>36.6%</i>	<i>29.5%</i>	<i>710 bps</i>

# RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change	FY 2025	FY 2024	Change
GAAP revenue	\$ 118,470	\$ 67,513	75 %	\$ 384,086	\$ 256,825	50 %
GAAP general and administrative expenses	\$ 54,242	\$ 39,964	36 %	\$ 176,868	\$ 141,131	25 %
<i>GAAP general and administrative expenses as a percentage of revenue</i>	<i>45.8%</i>	<i>59.2%</i>	<i>(1,340) bps</i>	<i>46.0%</i>	<i>55.0%</i>	<i>(900) bps</i>
Adjustments:						
Share-based compensation	(7,423)	(6,430)	(15)%	(26,615)	(21,626)	(23)%
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	(4,738)	(964)	(391)%	(13,665)	(7,192)	(90)%
Bad debt expense	(4,926)	(396)	* %	(6,062)	(923)	(557)%
Other <sup>1</sup>	(1,696)	(1,015)	(67)%	(1,852)	(3,240)	43 %
Total adjustments	(18,783)	(8,805)	(113)%	(48,194)	(32,981)	(46)%
Adjusted General and Administrative Expenses	\$ 35,459	\$ 31,159	14 %	\$ 128,674	\$ 108,150	19 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	<i>29.9 %</i>	<i>46.2%</i>	<i>(1,630) bps</i>	<i>33.5%</i>	<i>42.1%</i>	<i>(860) bps</i>

<sup>1</sup> For the year ended December 31, 2025, comprised primarily of executive severance expenses, previously deferred equity offering costs that were written off in connection with the scheduled expiration of our universal shelf registration statement, and nonrecurring professional fees related to a secondary offering facilitated thereby, which settled on December 18, 2024. For the year ended December 31, 2024, comprised primarily of nonrecurring professional fees related to such secondary offering and costs related to the reorganization of our resources previously announced by us on January 17, 2024.

<i>(unaudited, dollars in thousands)</i>	Q4'25	Q4'24	Change	FY 2025	FY 2024	Change
GAAP capital expenditures	\$ 49,364	\$ 23,685	108 %	\$ 116,707	\$ 94,787	23 %
Capital offsets:						
OEM infrastructure payments	(1,505)	(5,237)	71 %	(10,538)	(21,928)	52 %
Proceeds from capital-build funding	(1,073)	(5,563)	81 %	(15,168)	(17,442)	13 %
Proceeds from transfer of 30C income tax credits, net	—	938	(100)%	(14,787)	(9,040)	(64)%
Total capital offsets	(2,578)	(9,862)	74 %	(40,493)	(48,410)	16 %
Capital Expenditures, Net of Capital Offsets	\$ 46,786	\$ 13,823	238 %	\$ 76,214	\$ 46,377	64 %

\* Percentage not meaningful