



Nasdaq: EVGO – investors.evgo.com

Q1 2025 Earnings Call

May 6, 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 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, express or implied statements regarding EVgo's future financial and operating performance; revenues; market size and opportunity; capital expenditures and offsets, including for stalls operationalized in 2025 and in connection with funding received from automotive original equipment manufacturers; statements regarding EVgo's future profitability and priorities, including its "path to profitability" and "projection of breakeven adjusted EBITDA in 2025;" targeted returns on EVgo's charging sites, including targeted annual revenue per stall, annual costs per stall and annual cash flow per stall and the assumptions underlying those targets; the Company's future network size; 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; EVgo's expectation of market position and future demand; 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 expectation of potential tariffs' impacts on its business, cost and expenditures; opportunities to obtain financing and the anticipated impacts of such financing on the Company's network size, profitability and returns, and network size; 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 our 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 the DOE Loan for the growth of its business, our ability to fully draw on the DOE Loan, and our ability to comply with covenants and other terms of the DOE Loan; 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, including changes in policy under the current administration and 119th Congress and the 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 (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), 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 our goals and integrate key businesses we acquire; the impact of general economic or political conditions, including associated changes in monetary policy such as elevated interest rates, changing tariff policy, and geopolitical events such as the conflicts in Ukraine, Israel and the broader Middle East region. 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



Q1 2025 ANOTHER RECORD QUARTER

83GWh **+60%**
Throughput

266kWh **+36%**
Average
kWh/stall/day

\$75M **+36%**
Revenue

13th
Consecutive
Quarter of Double-
Digit YoY Charging
Revenue Growth

4,240 **+32%**
Stalls in Operation

180
New Stalls Added

\$171M
Cash, Cash
Equivalents, and
Restricted Cash

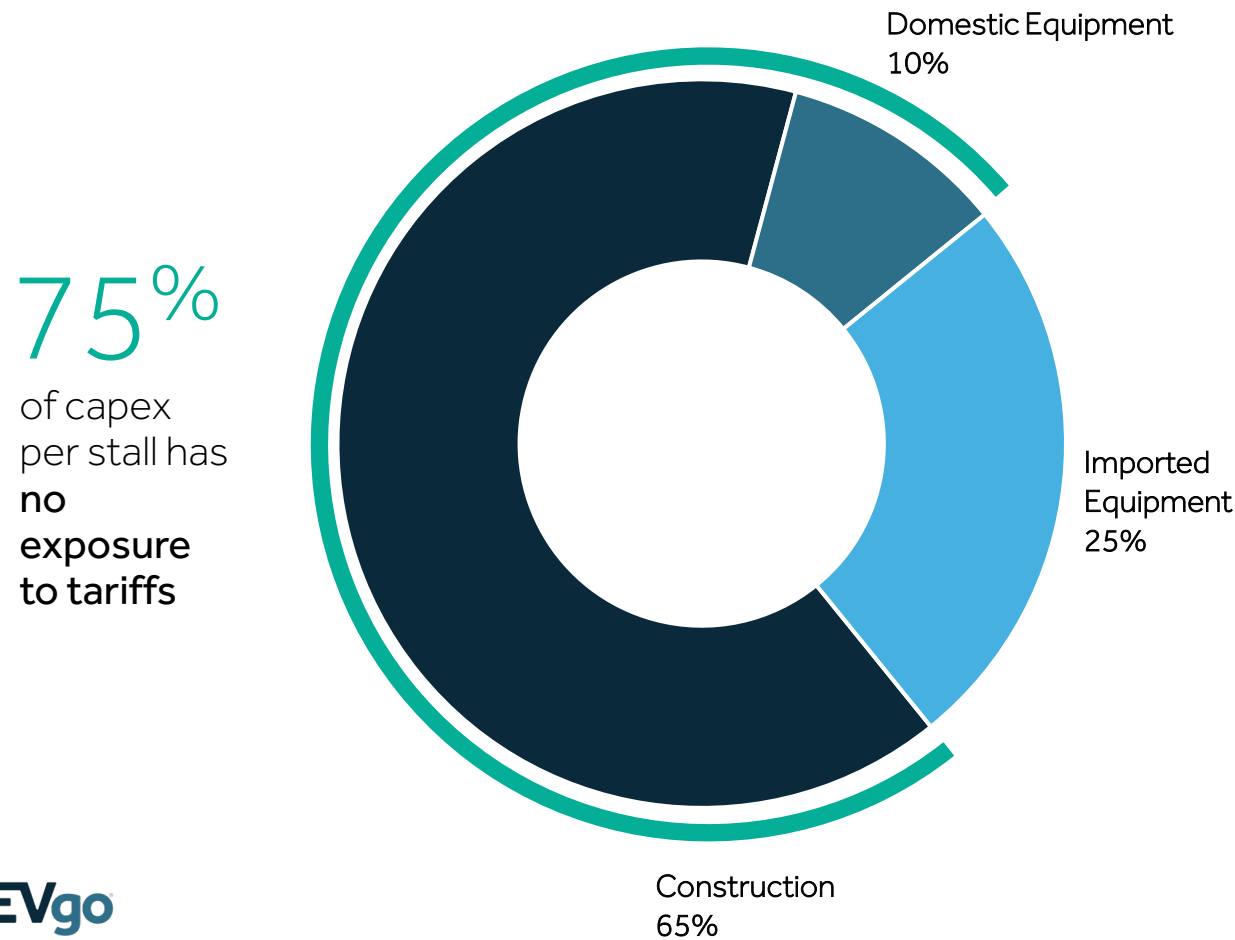


Figures as of 03/31/2025 or for Q1 2025 unless noted, Q1 2025 compared to Q1 2024.
Network throughput excludes dedicated and eXtend™ sites.
Stall counts include dedicated and eXtend™ sites.



TARIFF IMPACT EXPECTED TO BE MINIMAL

ILLUSTRATIVE GROSS CAPEX PER STALL



2025 ESTIMATED IMPACT

ESTIMATED TARIFF IMPACT

\$4M-\$5M
on capex spend in 2025

ESTIMATED CAPEX EFFICIENCIES

\$10M
efficiencies offset tariff impact in 2025

\$45M-\$50M of imported equipment in 2025

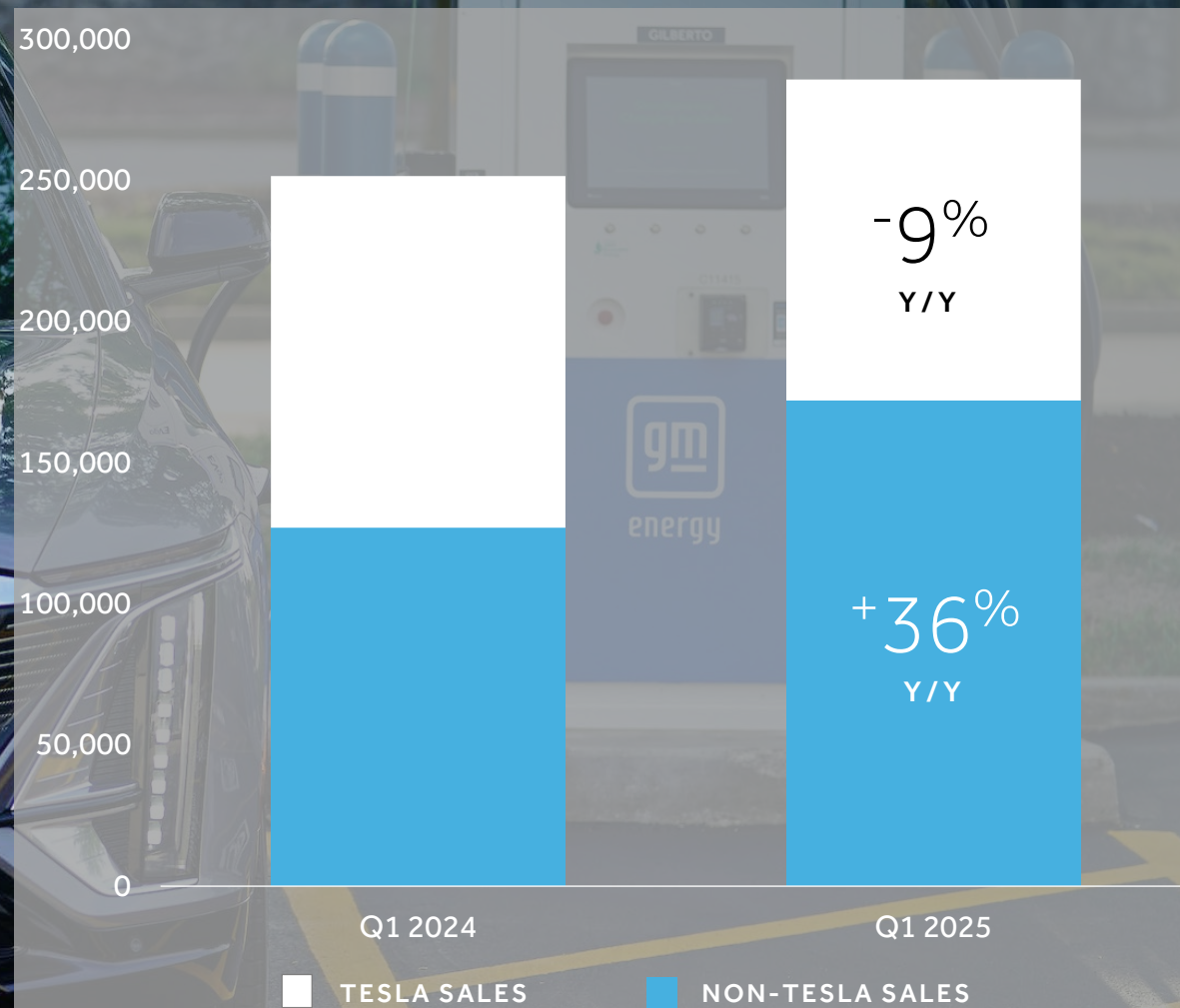
Near
Zero Tariff Impact
on Cost of Sales

US EV SALES GREW 14% IN Q1 2025

US NON-TESLA SALES EXCEED TESLA SALES IN Q1 2025

36% GROWTH IN
NON-TESLA
EV SALES Y/Y

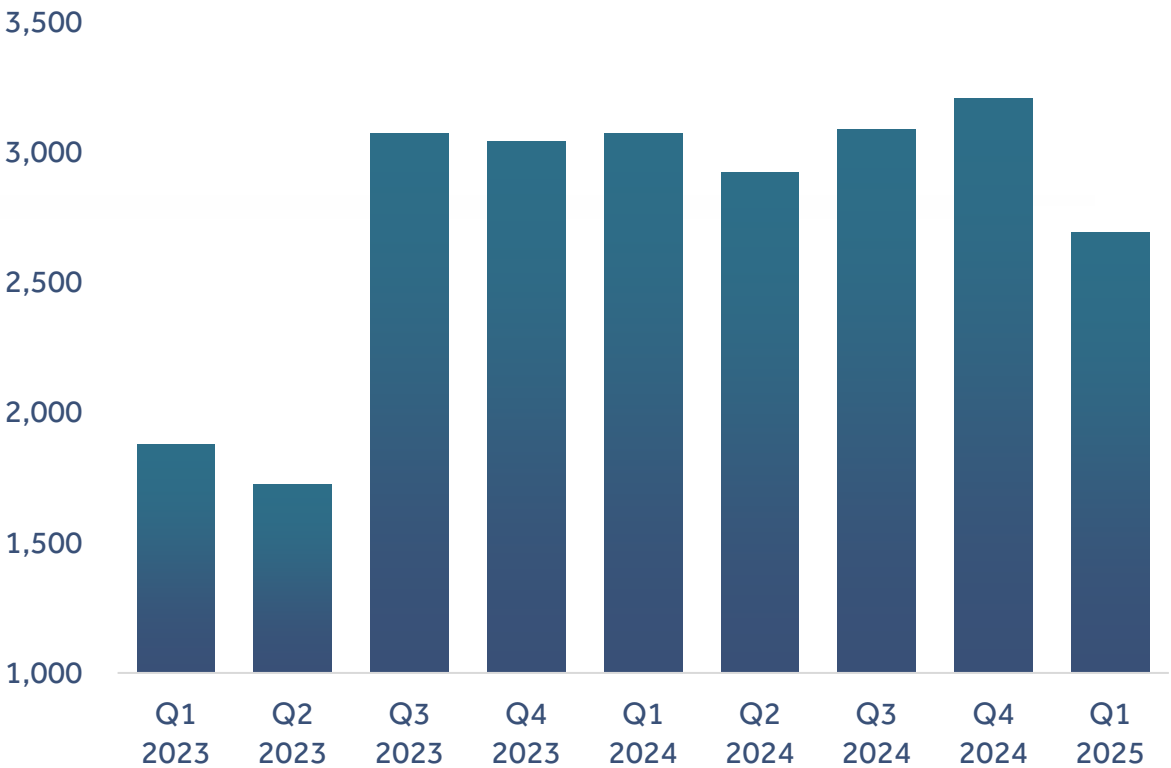
Non-Tesla EVs account for vast majority of current EVgo throughput



FLAT DCFC SUPPLY GROWTH FOR 7 QUARTERS

EVGO GAINING MARKET SHARE

TOTAL U.S. DCFC NET STALL GROWTH



Q1 2025 % OF NET STALL GROWTH

10% EVgo

49% Site-host owned
(15+ operators)

14% Private owner-operators
(30+ operators)

19% Tesla

7% OEM funded
(3 operators including Electrify America)

1% Oil & gas funded
(2 operators)

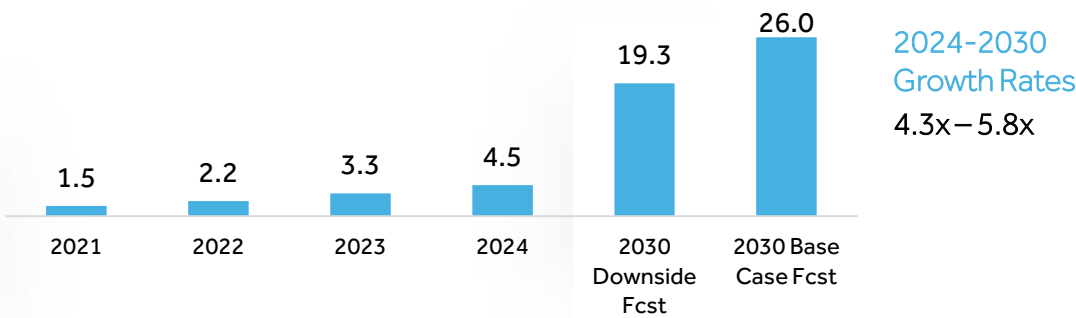
Unlikely
to grow
or
shrinking
share

DEMAND FOR DCFC OUTPACING SUPPLY

CREATES FAVORABLE MACRO ENVIRONMENT FOR EVGO

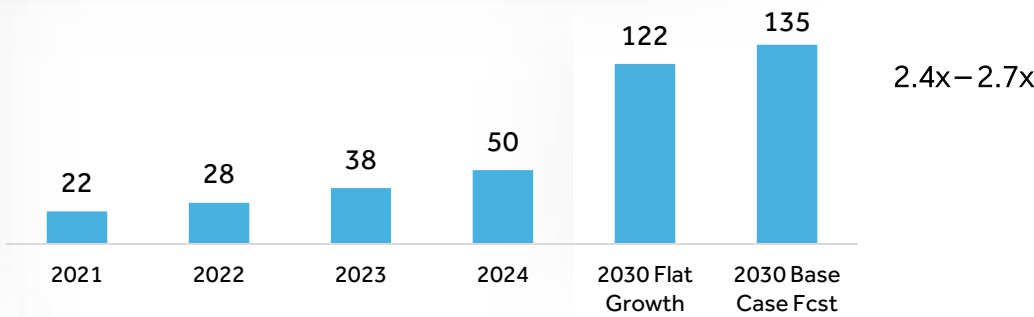
EV VIO

millions

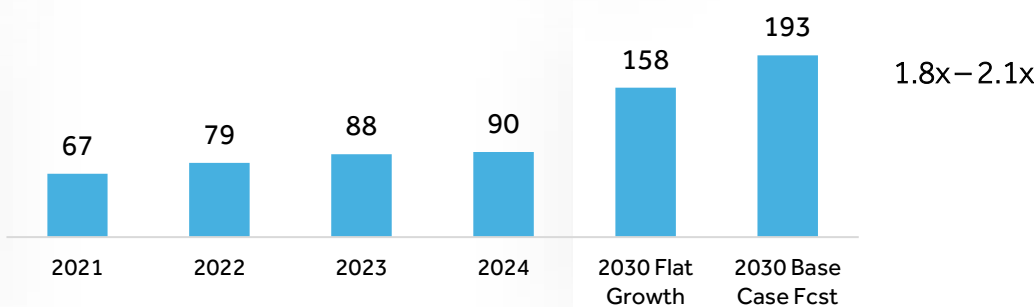


DCFC STALLS

thousands



EV VIO / DCFC



Sources:
U.S. VIO 2021, 2022, 2023, and 2024: Experian
DCFC 2021, 2022, 2023, and 2024: US Department of Energy
2030 Downside and Base Case: S&P Global Mobility, March 2025, prepared for EVgo
2030 Flat Growth: EVgo management estimate based on 2024 DCFC builds

2030E VIO

21% – 31%

EV share of total sales

2025E- 2030E DCFC

12,000 – 14,000

installs per year 2025-2030

2030E EV VIO / DCFC RATIO

1.8x – 2.1x

growth over 2024

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

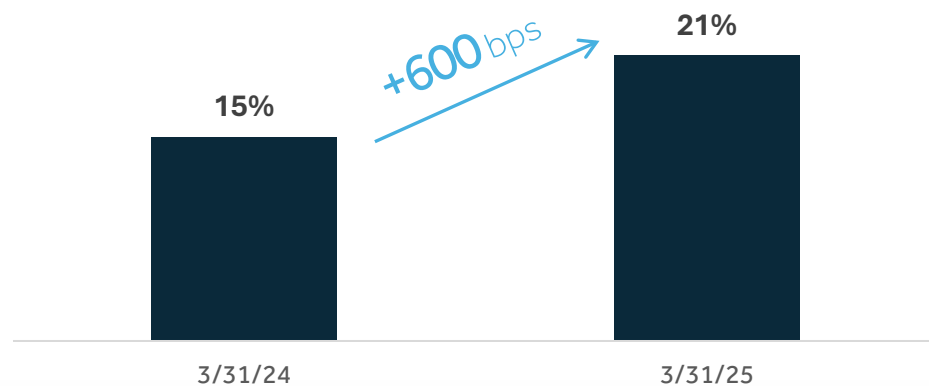
Capturing and Retaining
High-Value Customers

FINANCING

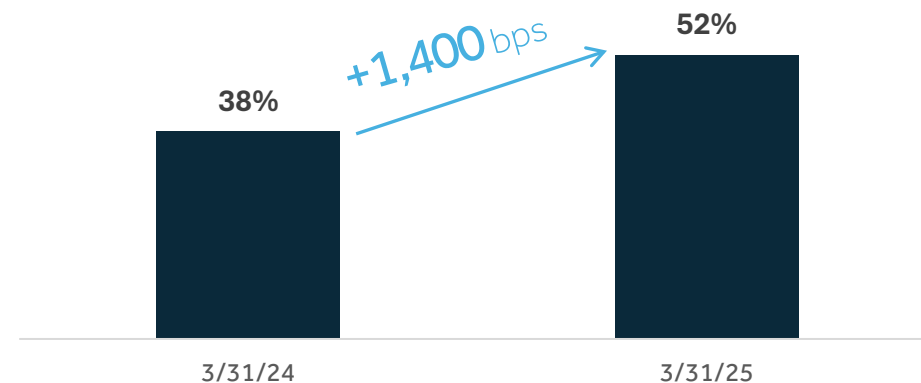
Secure Complementary
Non-Dilutive Financing to
Accelerate Growth

FOCUSED ON IMPROVING THE EVGO CUSTOMER EXPERIENCE

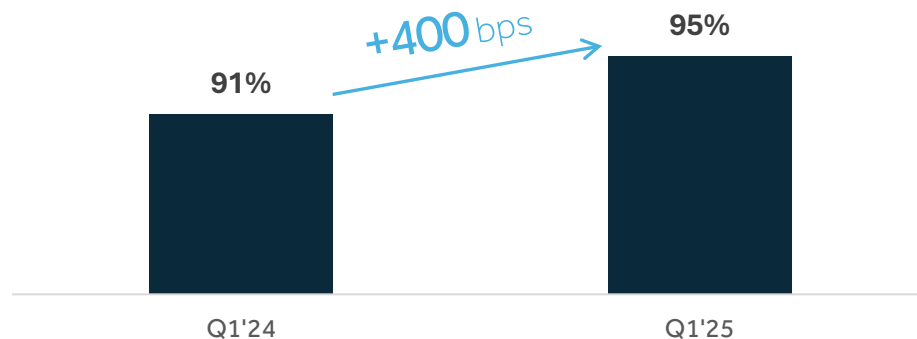
SITES WITH 6+ DC STALLS



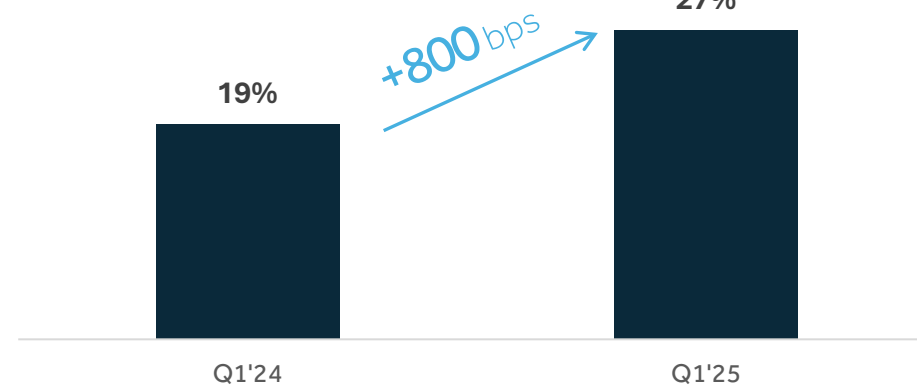
STALLS SERVED BY A 350 KW CHARGER
AS A PERCENTAGE OF TOTAL STALLS



"ONE AND DONE" SUCCESSFUL EXPERIENCE RATE¹



% OF SESSIONS INITIATED WITH AUTOCHARGE+





DRIVING OPERATING & CAPEX EFFICIENCIES

ACHIEVEMENTS

- ☒ Signed joint development agreement in January 2025 with Delta Electronics for next generation charging architecture, targeting 30% improvement in gross capex per stall with production beginning 2H FY26
- ☒ Call center costs per call declined 37% in Q1 2025 versus prior year

PRIORITIES

- ☐ Development of next generation charging architecture with initial prototype progressing according to plan
- ☐ Expect to deliver 8% reduction in vintage 2025 capex per stall
- ☐ Further improvement in adjusted G&A efficiencies on track in 2025

CAPTURING AND RETAINING HIGH-VALUE CUSTOMERS

ACHIEVEMENTS

- ✓ Rideshare, OEM charging credit, and subscription plans accounted for 55% of Q1 2025 throughput
- ✓ Increasing utilization in off peak hours through targeted marketing campaigns using sophisticated marketing and pricing
- ✓ Launched initial pilot site with J3400 (NACS) connectors

PRIORITIES

- 2nd release of dynamic pricing algorithms in Q4
- 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

- ☒ Completed first and second advances for \$94 million under \$1.25 billion DOE LPO loan guarantee.

PRIORITIES

- ☐ Complete 2024 vintage 30C income tax credit transfer
- ☐ 30% of 2025 vintage capital expenditures expected to be offset through capital offsets (OEM infrastructure payments, grants, and 30C)
- ☐ Complementary/additional non-dilutive financing

02

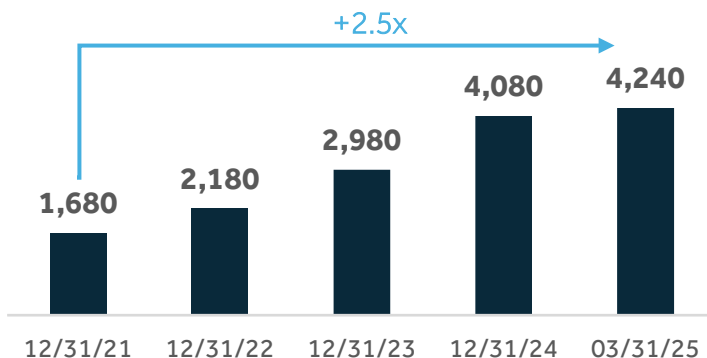
Financial Overview

Stephanie Lee, EVP Accounting & Finance

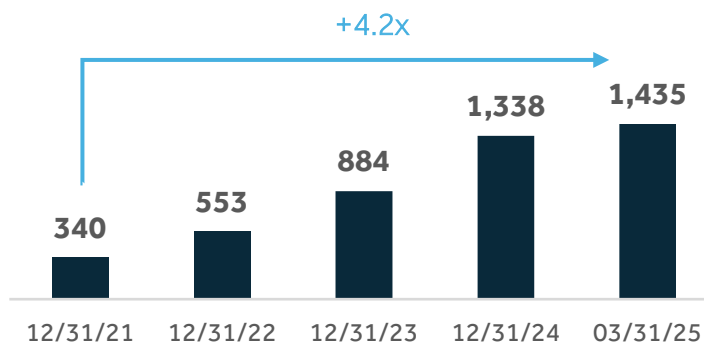


KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

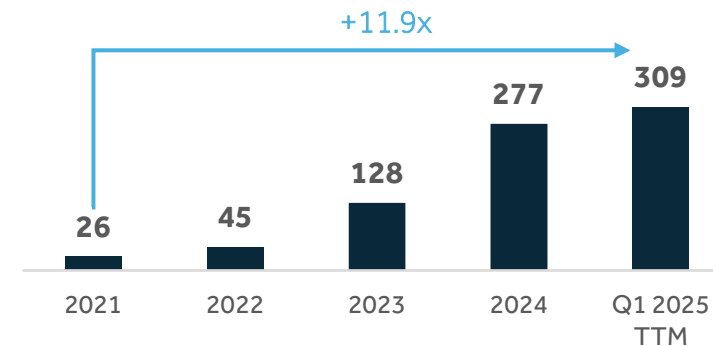
OPERATIONAL STALLS



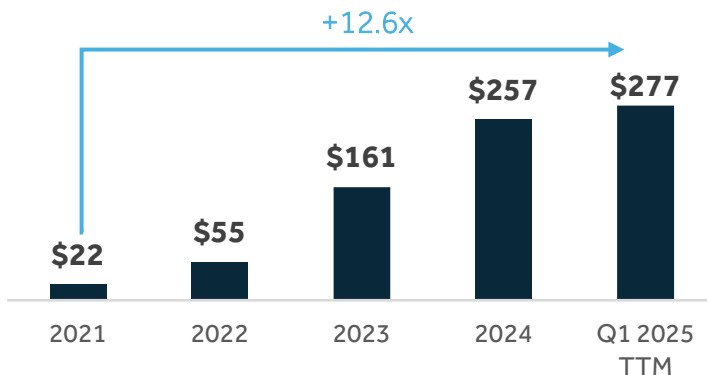
CUSTOMER ACCOUNTS (000s)



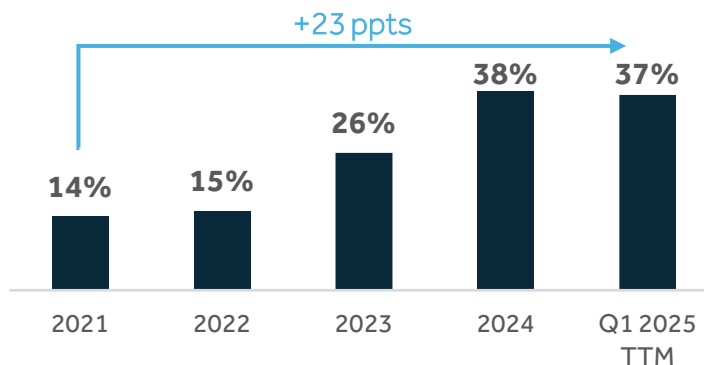
PUBLIC NETWORK THROUGHPUT (GWH)



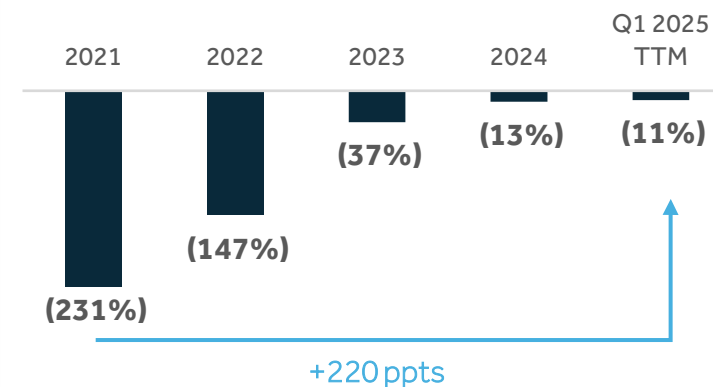
REVENUE (\$ MILLIONS)



CHARGING NETWORK GROSS MARGIN¹



ADJUSTED EBITDA MARGIN¹



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

Network throughput for EVgo network excludes dedicated and eXtend™ sites

¹Charging 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 3x IN 2 YEARS

Strong year-over-year growth in throughput and utilization

- Roughly flat sequentially from Q4'24 to Q1'25 as expected due to seasonality

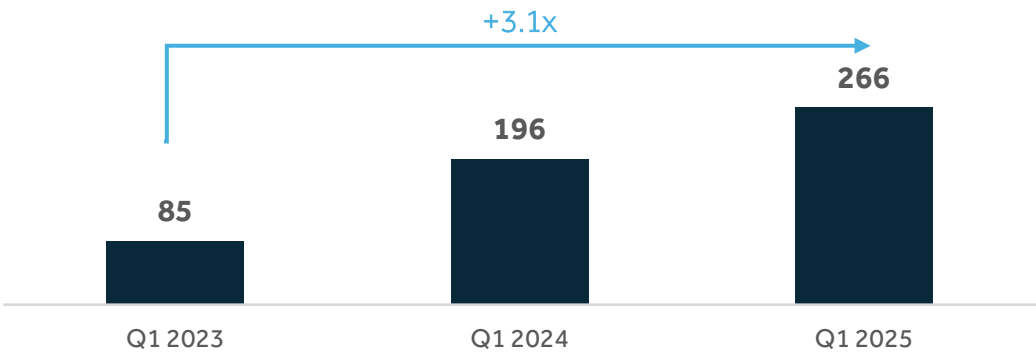
Multiple drivers of accelerated throughput growth

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

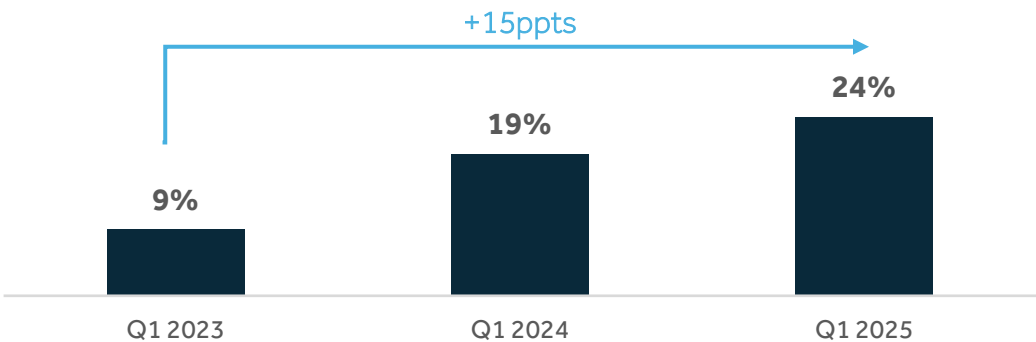
Achieved 24% utilization network average in Q1 2025

- 67% of charging stalls > 15% utilization
- 54% of charging stalls > 20% utilization
- 32% of charging stalls > 30% utilization

EVGO PUBLIC NETWORK DAILY THROUGHPUT PER STALL



EVGO PUBLIC NETWORK UTILIZATION



KEY FINANCIAL HIGHLIGHTS

Q1 2025

Network throughput increased 1.6x

Charging Network Gross Margin¹

Decrease driven by \$2.4M less breakage revenue versus prior year

Adjusted Gross Margin¹ improved

Adjusted EBITDA¹ loss improved \$1.3 million

(unaudited, dollars in thousands)	Q1'25	Q1'24	Better (Worse)
Network Throughput (GWh)	83	52	60 %
Revenue	\$ 75,287	\$ 55,158	36 %
Charging Network Gross Profit ¹	\$ 17,489	\$ 12,912	35 %
Charging Network Gross Margin ¹	37.1%	40.8%	(370) bps
Adjusted Gross Profit ¹	\$ 25,370	\$ 17,287	47 %
Adjusted Gross Margin ¹	33.7%	31.3%	240 bps
Adjusted General and Administrative Expenses ¹	31,294	24,490	28 %
Adjusted General and Administrative Expenses as a Percentage of Revenue ¹	41.6%	44.4%	280 bps
Adjusted EBITDA ¹	\$ (5,929)	\$ (7,207)	18 %

(unaudited, dollars in thousands)	Q1'25	Q1'24	Change
Cash flows used in operating activities	\$ (10,246)	\$ (14,082)	27 %
GAAP capital expenditures	\$ 14,992	\$ 21,071	(29)%
Less capital offsets:			
OEM infrastructure payments	4,975	5,826	(15)%
Proceeds from capital-build funding	1,871	1,680	11 %
Total capital offsets	6,846	7,506	(9)%
Capital Expenditures, Net of Capital Offsets ¹	\$ 8,146	\$ 13,565	(40)%

¹ These non-GAAP measures 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 measures, please see "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included elsewhere in these materials.

2025 GUIDANCE

2025 FINANCIAL GUIDANCE

REVENUE

\$340M - \$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



03

Appendix

Summary Financials and
Reconciliation of Non-
GAAP to GAAP Measures



STALL COUNTS

	3/31/2025	3/31/2024	Increase
Stalls in operation:			
EVgo Public Network ¹	3,510	3,040	15 %
EVgo Dedicated Network ²	110	40	175 %
EVgo eXtend™	620	130	377 %
Total stalls in operation	4,240	3,210	32 %

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

	March 31, 2025	December 31, 2024
(in thousands)	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 150,008	\$ 117,273
Restricted cash, current	14,771	3,239
Accounts receivable, net of allowance of \$1,827 and \$1,196 as of March 31, 2025 and December 31, 2024	43,050	45,849
Accounts receivable, capital-build	19,077	17,732
Prepays and other current assets	24,372	21,282
Total current assets	251,278	205,375
Property, equipment and software, net	413,869	414,968
Operating lease right-of-use assets	91,301	89,295
Restricted cash, noncurrent	5,801	—
Other assets	25,920	24,321
Intangible assets, net	36,760	38,750
Goodwill	31,052	31,052
Total assets	\$ 855,981	\$ 803,761
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 16,166	\$ 13,031
Accrued liabilities	34,632	42,953
Operating lease liabilities, current	6,963	7,326
Deferred revenue, current	50,599	46,258
Other current liabilities	2,537	1,842
Total current liabilities	110,897	111,410
Operating lease liabilities, noncurrent	85,293	83,043
Earnout liability, at fair value	194	942
Asset retirement obligations	25,384	23,793
Capital-build liability	52,191	51,705
Deferred revenue, noncurrent	70,265	70,466
Warrant liabilities, at fair value	4,396	9,740
Other long-term liabilities	8,191	8,931
Long-term debt	76,296	—
Total liabilities	433,107	360,030
Commitments and contingencies		
Redeemable noncontrolling interest	459,648	699,840
Total stockholders' deficit	(36,774)	(256,109)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 855,981	\$ 803,761

FINANCIAL STATEMENTS: CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Month Ended March 31,		
	2025	2024	Change %
<i>(in thousands, except per share data)</i>			
Revenue			
Charging, retail	\$ 30,015	\$ 18,326	64 %
Charging, commercial ¹	7,783	5,107	52 %
Charging, OEM	5,258	2,732	92 %
Regulatory credit sales	2,786	2,034	37 %
Network, OEM	1,256	3,423	(63)%
Total charging network	47,098	31,622	49 %
eXtend	23,488	19,151	23 %
Ancillary ¹	4,701	4,385	7 %
Total revenue	75,287	55,158	36 %
Cost of sales			
Charging network ¹	29,609	18,710	58 %
Other ¹	20,400	19,248	6 %
Depreciation, net of capital-build amortization	15,955	10,359	54 %
Total cost of sales	65,964	48,317	37 %
Gross profit	9,323	6,841	36 %
Operating expenses			
General and administrative	38,628	34,226	13 %
Depreciation, amortization and accretion	4,095	4,985	(18)%
Total operating expenses	42,723	39,211	9 %
Operating loss	(33,400)	(32,370)	(3)%
Interest expense	(517)	—	*
Interest income	1,694	2,273	(25)%
Other expense, net	(5)	(9)	44 %
Change in fair value of earnout liability	748	208	260 %
Change in fair value of warrant liabilities	5,344	1,718	211 %
Total other income, net	7,264	4,190	73 %
Loss before income tax expense	(26,136)	(28,180)	7 %
Income tax expense	(91)	(13)	(600)%
Net loss	(26,227)	(28,193)	7 %
Less: net loss attributable to redeemable noncontrolling interest	(14,865)	(18,360)	19 %
Net loss attributable to Class A common stockholders	\$ (11,362)	\$ (9,833)	(16)%
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.09)	\$ (0.09)	
Weighted average Class A common stock outstanding, basic and diluted	131,794	104,676	

* Percentage not meaningful

¹ During the fourth quarter of 2024, we reclassified revenues earned through our dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

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

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands)</i>		
Cash flows from operating activities		
Net loss	\$ (26,227)	\$ (28,193)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	20,050	15,344
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	1,199	2,740
Share-based compensation	5,494	4,701
Change in fair value of earnout liability	(748)	(208)
Change in fair value of warrant liabilities	(5,344)	(1,718)
Paid-in-kind interest, amortization of deferred debt issuance costs, net of capitalized interest	513	—
Other	7	5
Changes in operating assets and liabilities		
Accounts receivable, net	2,798	(379)
Prepays and other current assets and other assets	(4,810)	(1,763)
Operating lease assets and liabilities, net	(119)	40
Accounts payable	632	(137)
Accrued liabilities	(7,657)	(5,595)
Deferred revenue	4,141	1,266
Other current and noncurrent liabilities	(175)	(185)
Net cash used in operating activities	(10,246)	(14,082)
Cash flows from investing activities		
Capital expenditures	(14,992)	(21,071)
Proceeds from insurance for property losses	22	48
Net cash used in investing activities	(14,970)	(21,023)
Cash flows from financing activities		
Proceeds from long-term debt	75,291	—
Proceeds from capital-build funding	1,871	1,680
Payments of withholding tax on net issuance of restricted stock units	(528)	—
Payments of deferred debt issuance costs	(1,350)	(195)
Net cash provided by financing activities	75,284	1,485
Net increase (decrease) in cash, cash equivalents and restricted cash	50,068	(33,620)
Cash, cash equivalents and restricted cash, beginning of period	120,512	209,146
Cash, cash equivalents and restricted cash, end of period	\$ 170,580	\$ 175,526

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

<i>(unaudited, dollars in thousands)</i>	Q1'25	Q1'24	Change
GAAP revenue	\$ 75,287	\$ 55,158	36 %
GAAP net loss	\$ (26,227)	\$ (28,193)	7 %
GAAP net loss margin	(34.8%)	(51.1%)	1,630 bps
EBITDA adjustments:			
Depreciation, net of capital-build amortization	16,039	10,476	53 %
Amortization	3,424	4,463	(23)%
Accretion	587	405	45 %
Interest expense	517	—	*
Interest income	(1,694)	(2,273)	25 %
Income tax expense (benefit), net	91	13	600 %
EBITDA	(7,263)	(15,109)	52 %
EBITDA Margin	(9.6%)	(27.4%)	1,780 bps
Adjusted EBITDA Adjustments:			
Share-based compensation	5,494	4,701	17 %
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	1,199	2,740	(56)%
Loss on investments	—	5	(100)%
Bad debt expense	593	230	158 %
Change in fair value of earnout liability	(748)	(208)	(260)%
Change in fair value of warrant liabilities	(5,344)	(1,718)	(211)%
Other ¹	140	2,152	(93)%
Total Adjusted EBITDA adjustments	1,334	7,902	(83)%
Adjusted EBITDA	\$ (5,929)	\$ (7,207)	18 %
Adjusted EBITDA Margin	(7.9%)	(13.1%)	520 bps

¹ For the quarter ended March 31, 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 to 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 quarter ended March 31, 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

<i>(unaudited, dollars in thousands)</i>	Q1'25	Q1'24	Change
GAAP total charging network revenue ¹	\$ 47,098	\$ 31,622	49 %
GAAP charging network cost of sales ¹	29,609	18,710	58 %
Charging Network Gross Profit	<u>\$ 17,489</u>	<u>\$ 12,912</u>	35 %
Charging Network Gross Margin	37.1%	40.8%	(370) bps

¹ During the fourth quarter of 2024, we reclassified revenues earned through our dedicated charging solutions to fleets from commercial charging revenue to ancillary revenue. In addition, the associated costs for those revenues were reclassified from charging network cost of sales to other cost of sales. Previously reported amounts have been updated to conform to the current period presentation.

<i>(unaudited, dollars in thousands)</i>	Q1'25	Q1'24	Change
GAAP revenue	\$ 75,287	\$ 55,158	36 %
GAAP cost of sales	65,964	48,317	37 %
GAAP gross profit	<u>\$ 9,323</u>	<u>\$ 6,841</u>	36 %
GAAP cost of sales as a percentage of revenue	87.6%	87.6%	00 bps
GAAP gross margin	12.4%	12.4%	00 bps
Adjusted Cost of Sales adjustments			
Depreciation, net of capital-build amortization	\$ 15,955	\$ 10,359	54 %
Share-based compensation	92	87	6 %
Total Adjusted Cost of Sales adjustments	<u>\$ 16,047</u>	<u>\$ 10,446</u>	54 %
Adjusted Cost of Sales	\$ 49,917	\$ 37,871	32 %
Adjusted Cost of Sales as a Percentage of Revenue	66.3%	68.7%	(240) bps
Adjusted Gross Profit	\$ 25,370	\$ 17,287	47 %
Adjusted Gross Margin	33.7%	31.3%	240 bps

RECONCILIATIONS OF NON-GAAP MEASURES TO GAAP

<i>(unaudited, dollars in thousands)</i>	Q1'25	Q1'24	Change
GAAP revenue	\$ 75,287	\$ 55,158	36 %
GAAP general and administrative expenses	\$ 38,628	\$ 34,226	13 %
<i>GAAP general and administrative expenses as a percentage of revenue</i>	<i>51.3%</i>	<i>62.1%</i>	<i>(1,080) bps</i>
Adjustments:			
Share-based compensation	5,402	4,614	17 %
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	1,199	2,740	(56)%
Bad debt expense	593	230	158 %
Other ¹	140	2,152	(93)%
Total adjustments	7,334	9,736	(25)%
Adjusted General and Administrative Expenses	\$ 31,294	\$ 24,490	28 %
<i>Adjusted General and Administrative Expenses as a Percentage of Revenue</i>	<i>41.6 %</i>	<i>44.4%</i>	<i>(280) bps</i>
GAAP capital expenditures	\$ 14,992	\$ 21,071	(29)%
Less capital offsets:			
OEM infrastructure payments	4,975	5,826	(15)%
Proceeds from capital-build funding	1,871	1,680	11 %
Total capital offsets	6,846	7,506	(9)%
Capital Expenditures, Net of Capital Offsets	\$ 8,146	\$ 13,565	(40)%

¹ For the quarter ended March 31, 2025, comprised primarily of nonrecurring professional fees related to the Secondary Offering, which closed on December 18, 2024. For the quarter ended March 31, 2024, comprised primarily of costs related to the reorganization of our resources previously announced by us on January 17, 2024.