

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2024
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
For the transition period from to
Commission File Number: 001-39572

EVgo Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

85-2326098
(I.R.S. Employer Identification Number)

11835 West Olympic Boulevard, Suite 900E Los Angeles, CA 90064
(Address of Principal Executive Offices)

(877) 494-3833
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer☐ Accelerated filer☐
Non-accelerated filer☒ Smaller reporting company☒ Emerging growth company☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No☒
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A common stock, \$0.0001 par value per share	EVGO	The Nasdaq Global Select Market
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	EVGOW	The Nasdaq Global Select Market

As of July 25, 2024, the Registrant had 106,825,488 shares of Class A common stock and 195,800,000 shares of Class B common stock outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”), including Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part I, Item 2, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this document other than statements of historical fact, including, without limitation, statements regarding future financial performance, business strategies, market size and opportunity, expansion plans, future results of operations, factors affecting EVgo’s performance, estimated revenues, losses, projected costs, prospects, plans and objectives of management, are forward-looking statements. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Quarterly Report, words such as “may,” “will,” “might,” “should,” “could,” “would,” “can,” “expect,” “elect,” “plan,” “objective,” “seek,” “grow,” “position,” “possible,” “potential,” “outlook,” “forecast,” “strategy,” “budget,” “target,” “if,” “predict,” “anticipate,” “intend,” “believe,” “estimate,” “continue,” “project” and the negative of such terms or other similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on EVgo’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events, and are not guarantees of performance. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including the risk factors described in EVgo’s filings with the Securities and Exchange Commission (the “SEC”). Moreover, EVgo operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for EVgo to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements EVgo may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Forward-looking statements in this Quarterly Report may include, without limitation, statements about:

- 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;
- competition from existing and new competitors;
- EVgo’s ability to meet its targeted or specified metrics, 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, or at all;
- EVgo’s ability to generate cash, service indebtedness and incur additional indebtedness;
- any current, pending or future legislation, regulations or policies that could 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;
- 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, inflation and other increases in expenses;
- safety and environmental requirements or regulations that may subject EVgo to increased liabilities or costs;

- EVgo's climate-related transition plans, related compliance costs, scenario analysis, internal carbon pricing and/or targets and goals;
- 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;
- general economic or political conditions, including the conflicts in Ukraine, Israel and the broader Middle East region, and elevated rates of inflation and associated changes in monetary policy; and
- other factors detailed under the section entitled "Risk Factors" in EVgo's periodic filings with the SEC.

EVgo's SEC filings are available publicly on the SEC's website at www.sec.gov. The forward-looking statements contained in this Quarterly Report are based on EVgo's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting EVgo will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond EVgo's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of EVgo's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements in this Quarterly Report and in any document incorporated herein by reference should not be relied upon as representing EVgo's views as of any subsequent date and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

FREQUENTLY USED TERMS

Unless the context indicates otherwise, the following terms have the following meanings when used in this Quarterly Report:

"Board of Directors" means the board of directors of EVgo Inc.

"Business Combination Agreement" means that business combination agreement entered into on January 21, 2021 by and among CRIS, Thunder Sub and the EVgo Parties, as may be amended from time to time.

"Class A common stock" means Class A common stock of EVgo Inc., par value \$0.0001 per share.

"Class B common stock" means Class B common stock of EVgo Inc., par value \$0.0001 per share.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"common stock" means Class A common stock and Class B common stock.

"Company" means EVgo Inc. and its subsidiaries.

"Company Group" means EVgo Inc., Thunder Sub or any of their subsidiaries (other than EVgo OpCo and its subsidiaries).

"CRIS" means Climate Change Crisis Real Impact I Acquisition Corporation.

"CRIS Business Combination" means the transactions contemplated by the Business Combination Agreement.

"CRIS Close Date" means the closing of the CRIS Business Combination on July 1, 2021.

"DCFC" means direct current fast charging.

"EV" means electric vehicle.

"EVgo" means, prior to the CRIS Close Date, EVgo Holdings and its subsidiaries and, following the CRIS Close Date, EVgo Inc. and its subsidiaries.

"EVgo Holdco" means EVgo Holdco, LLC, a Delaware limited liability company.

"EVgo Holdings" means EVgo Holdings, LLC, a Delaware limited liability company.

"EVgo Member Holdings" means EVgo Member Holdings, LLC, a Delaware limited liability company.

"EVgo OpCo" means EVgo OpCo, LLC, a Delaware limited liability company.

"EVgo OpCo A&R LLC Agreement" means the amended and restated limited liability company agreement of EVgo OpCo entered into on July 1, 2021.

"EVgo OpCo Units" means the equity interests of EVgo OpCo.

"EVgo Parties" means EVgo OpCo, EVgo Holdco and EVgo Holdings.

"EVgo Services" means EVgo Services LLC, a Delaware limited liability company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means accounting principles generally accepted in the United States, consistently applied, as in effect from time to time.

"GWh" means gigawatt hour, a unit of energy that represents one billion watt-hours and is equal to one million kilowatt-hours.

"Initial Public Offering" means CRIS's initial public offering of units consummated on October 2, 2020.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"kWh" means kilowatt-hour.

"LS Power" means LS Power Equity Partners IV, L.P. and its affiliates, unless the context otherwise requires.

"OEM" means original equipment manufacturer.

"PlugShare" means PlugShare LLC, a California limited liability company.

"Private Placement Warrants" means the 6,600,000 warrants purchased by the Sponsor in a private placement simultaneously with the closing of the Initial Public Offering, each of which is exercisable for one share of Class A common stock at \$11.50 per share, at a price of \$1.00 per warrant, generating gross proceeds of \$6,600,000.

"Public Warrants" means the 11,499,988 redeemable warrants sold as part of the units in the Initial Public Offering.

"SEC" means the U.S. Securities and Exchange Commission.

"Sponsor" means CRIS's sponsor, Climate Change Crisis Real Impact I Acquisition Holdings, LLC, a Delaware limited liability company.

"Tax Receivable Agreement" means the tax receivable agreement, entered into on the CRIS Close Date, by and among CRIS, Thunder Sub, EVgo Holdings and LS Power Equity Advisors, LLC, as agent.

"Thunder Sub" means CRIS Thunder Merger LLC, a Delaware limited liability company and wholly owned subsidiary of EVgo Inc.

USE OF TRADEMARKS

This Quarterly Report includes trademarks, trade names, and service marks owned by EVgo. EVgo's trademarks include Connect the Watts™, EVgo®, EVgo Advantage®, EVgo Basic™, EVgo eXtend™, EVgo Inside™, EVgo Optima™, EVgo PlusMAX™, EVgo ReNew™, EVgo Reservations™, EVgo Rewards®, PAY WITH PLUGSHARE™, PlugShare®, and PlugShare® Premium™. EVgo's trademarks are either registered or have been used as common law trademarks by EVgo. This Quarterly Report may contain additional trademarks, trade names, and service marks of others, which are, to EVgo's knowledge, the property of their respective owners. Solely for convenience, trademarks, trade names, and service marks referred to in this Quarterly Report appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that EVgo will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensor to these trademarks, trade names, and service marks. EVgo does not intend its use of other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of EVgo by, such other parties.

AVAILABLE INFORMATION

As soon as reasonably practicable after they are filed electronically with the SEC, EVgo's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are available without charge on EVgo's website, investors.evgo.com, which EVgo also uses to announce material information to the public. EVgo is providing the address to EVgo's website solely for the information of investors. EVgo does not intend the address to be an active link or to otherwise incorporate the contents of the website into this Quarterly Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

	June 30, 2024	December 31, 2023
	(unaudited)	
<i>(in thousands)</i>		
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 162,736	\$ 209,146
Accounts receivable, net of allowance of \$ 553 and \$1,116 as of June 30, 2024 and December 31, 2023, respectively	34,771	34,882
Accounts receivable, capital-build	13,217	9,297
Prepaid expenses and other current assets	14,747	14,081
Total current assets	225,471	267,406
Property, equipment and software, net	403,418	389,227
Operating lease right-of-use assets	79,444	67,724
Other assets	2,098	2,208
Intangible assets, net	43,845	48,997
Goodwill	31,052	31,052
Total assets	\$ 785,328	\$ 806,614
Liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	\$ 16,165	\$ 10,133
Accrued liabilities	38,742	40,549
Operating lease liabilities, current	6,484	6,018
Deferred revenue, current	28,610	32,349
Other current liabilities	94	298
Total current liabilities	90,095	89,347
Operating lease liabilities, noncurrent	73,239	61,987
Earnout liability, at fair value	345	654
Asset retirement obligations	19,829	18,232
Capital-build liability	41,479	35,787
Deferred revenue, noncurrent	64,290	55,091
Warrant liabilities, at fair value	2,746	5,141
Total liabilities	\$ 292,023	\$ 266,239
Commitments and contingencies (Note 9)		

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (continued)

	June 30, 2024	December 31, 2023
<i>(in thousands, except share data)</i>	<i>(unaudited)</i>	
Redeemable noncontrolling interest	\$ 479,710	\$ 700,964
Stockholders' equity (deficit)		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of June 30, 2024 and December 31, 2023; none issued and outstanding	—	—
Class A common stock, \$0.0001 par value; 1,200,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 105,744,772 and 102,935,965 shares outstanding (excluding 718,750 shares subject to possible forfeiture) as of June 30, 2024 and December 31, 2023, respectively	11	10
Class B common stock, \$0.0001 par value; 400,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 195,800,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023	20	20
Additional paid-in capital	91,055	87,928
Accumulated deficit	(77,491)	(248,547)
Total stockholders' equity (deficit)	13,595	(160,589)
Total liabilities, redeemable noncontrolling interest and stockholders' equity (deficit)	\$ 785,328	\$ 806,614

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in thousands, except per share data)</i>				
Revenue				
Charging, retail	\$ 22,336	\$ 9,085	\$ 40,662	\$ 15,700
Charging, commercial	7,094	2,418	12,933	4,133
Charging, OEM	3,638	986	6,370	1,538
Regulatory credit sales	1,749	1,613	3,783	2,828
Network, OEM	1,627	742	5,050	3,441
Total charging network	36,444	14,844	68,798	27,640
eXtend	27,667	33,281	46,818	43,573
Ancillary	2,508	2,427	6,161	4,639
Total revenue	66,619	50,552	121,777	75,852
Cost of sales				
Charging network	23,979	12,009	43,489	21,988
Other	25,093	25,731	43,541	34,669
Depreciation, net of capital-build amortization	11,149	7,283	21,508	13,625
Total cost of sales	60,221	45,023	108,538	70,282
Gross profit	6,398	5,529	13,239	5,570
Operating expenses				
General and administrative	33,827	34,333	68,053	72,222
Depreciation, amortization and accretion	4,958	4,783	9,943	9,567
Total operating expenses	38,785	39,116	77,996	81,789
Operating loss	(32,387)	(33,587)	(64,757)	(76,219)
Interest income	2,064	2,199	4,337	4,197
Other expense, net	(8)	(1)	(17)	—
Change in fair value of earnout liability	101	2,496	309	433
Change in fair value of warrant liabilities	677	7,391	2,395	1,011
Total other income, net	2,834	12,085	7,024	5,641
Loss before income tax expense	(29,553)	(21,502)	(57,733)	(70,578)
Income tax expense	(57)	(37)	(70)	(42)
Net loss	(29,610)	(21,539)	(57,803)	(70,620)
Less: net loss attributable to redeemable noncontrolling interest	(19,233)	(14,513)	(37,593)	(50,518)
Net loss attributable to Class A common stockholders	\$ (10,377)	\$ (7,026)	\$ (20,210)	\$ (20,102)
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.10)	\$ (0.08)	\$ (0.19)	\$ (0.25)

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
For the Six Months Ended June 30, 2024
(unaudited)

(in thousands)	Class A Common Stock		Class B Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Equity (Deficit)
Balance, December 31, 2023	102,936	\$ 10	195,800	\$ 20	\$ 87,928	\$ (248,547)	\$ (160,589)
Share-based compensation	—	—	—	—	4,831	—	4,831
Issuance of Class A common stock under share-based compensation plans	2,501	1	—	—	(1)	—	—
Net loss ¹	—	—	—	—	—	(9,833)	(9,833)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	—	191,266	191,266
Balance, March 31, 2024	105,437	11	195,800	20	92,758	(67,114)	25,675
Share-based compensation	—	—	—	—	5,692	—	5,692
Issuance of Class A common stock under share-based compensation plans	308	0	—	—	0	—	—
Net loss ²	—	—	—	—	—	(10,377)	(10,377)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(7,395)	—	(7,395)
Balance, June 30, 2024	<u>105,745</u>	<u>\$ 11</u>	<u>195,800</u>	<u>\$ 20</u>	<u>\$ 91,055</u>	<u>\$ (77,491)</u>	<u>\$ 13,595</u>

¹ Excludes \$18.4 million of net loss attributable to redeemable noncontrolling interest.

² Excludes \$19.2 million of net loss attributable to redeemable noncontrolling interest.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
For the Six Months Ended June 30, 2023
(unaudited)

(in thousands)	Class A Common Stock		Class B Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Deficit
Balance, December 31, 2022	70,248	\$ 7	195,800	\$ 20	\$ 17,533	\$ (375,660)	\$ (358,100)
Share-based compensation	—	—	—	—	5,797	—	5,797
Issuance of Class A common stock under share-based compensation plans	1,156	0	—	—	0	—	—
Net loss ¹	—	—	—	—	—	(13,076)	(13,076)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(23,330)	(662,282)	(685,612)
Balance, March 31, 2023	71,404	7	195,800	20	—	(1,051,018)	(1,050,991)
Share-based compensation	—	—	—	—	8,255	—	8,255
Issuance of Class A common stock under the equity offering, net of issuance costs	30,123	3	—	—	123,413	—	123,416
Issuance of Class A common stock under the ATM, net of issuance costs	889	0	—	—	5,746	—	5,746
Issuance of Class A common stock under share-based compensation plans	178	0	—	—	0	—	—
Net loss ²	—	—	—	—	—	(7,026)	(7,026)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(137,414)	865,404	727,990
Balance, June 30, 2023	<u>102,594</u>	<u>\$ 10</u>	<u>195,800</u>	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ (192,640)</u>	<u>\$ (192,610)</u>

¹ Excludes \$36.0 million of net loss attributable to redeemable noncontrolling interest.

² Excludes \$14.5 million of net loss attributable to redeemable noncontrolling interest.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<i>(in thousands)</i>		
Cash flows from operating activities		
Net loss	\$ (57,803)	\$ (70,620)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	31,451	23,192
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	5,497	6,008
Share-based compensation	10,103	14,922
Change in fair value of earnout liability	(309)	(433)
Change in fair value of warrant liabilities	(2,395)	(1,011)
Other	5	(155)
Changes in operating assets and liabilities		
Accounts receivable, net	112	(11,422)
Prepaid expenses, other current assets and other assets	1,324	3,779
Operating lease assets and liabilities, net	(3)	642
Accounts payable	6,130	(2,872)
Accrued liabilities	(5,764)	2,925
Deferred revenue	5,461	12,458
Other current and noncurrent liabilities	(335)	62
Net cash used in operating activities	(6,526)	(22,525)
Cash flows from investing activities		
Capital expenditures	(45,267)	(100,057)
Proceeds from insurance for property losses	152	159
Net cash used in investing activities	(45,115)	(99,898)
Cash flows from financing activities		
Proceeds from issuance of Class A common stock under the ATM	—	5,828
Proceeds from issuance of Class A common stock under the equity offering	—	128,023
Proceeds from capital-build funding	6,139	4,256
Payments of deferred debt issuance costs	(908)	—
Payments of deferred equity issuance costs	—	(4,751)
Net cash provided by financing activities	5,231	133,356
Net (decrease) increase in cash, cash equivalents and restricted cash	(46,410)	10,933
Cash, cash equivalents and restricted cash, beginning of period	209,146	246,493
Cash, cash equivalents and restricted cash, end of period	\$ 162,736	\$ 257,426
Supplemental disclosure of noncash investing and financing activities		
Fair value adjustment to redeemable noncontrolling interest	\$ 183,871	\$ 42,378
Capital expenditures in accounts payable and accrued liabilities	\$ 17,979	\$ 20,827
Non-cash increase in capital-build liability	\$ 9,788	\$ 7,448
Deferred debt issuance costs in accounts payable and accrued liabilities	\$ 1,274	\$ —
Non-cash increase in asset retirement obligations	\$ 848	\$ 2,005
Share-based compensation capitalized to property, equipment and software	\$ 630	\$ —
Deferred equity issuance costs in accounts payable and accrued liabilities	\$ —	\$ 168

The accompanying notes are an integral part of these condensed consolidated financial statements.

EVgo Inc. and Subsidiaries

**Notes to Condensed Consolidated Financial Statements
(unaudited)**

Note 1 – Description of Business and Nature of Operations

EVgo Inc. (“EVgo” or the “Company”) owns and operates a public direct current (“DC”) fast charging network for electric vehicles (“EVs”) in the United States (“U.S.”). EVgo’s network of charging stations provides EV charging infrastructure to consumers and businesses. Its network is capable of charging all EV models and charging standards currently available in the U.S. EVgo partners with automotive original equipment manufacturers (“OEMs”), fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, gas stations, parking lot operators, governments and other organizations and property owners in order to locate and deploy its EV charging infrastructure. EVgo Services LLC (“EVgo Services”) was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc., an integrated power company based in Houston, Texas (“NRG”). On June 17, 2016, NRG sold a majority interest in EVgo Services to Vision Ridge Partners.

On January 16, 2020 (the “Holdco Merger Date”), EVgo Holdco, LLC (“EVgo Holdco”), a Delaware limited liability company and a subsidiary of LS Power Equity Partners IV, L.P. (“LS Power”), completed an acquisition of EVgo Services, pursuant to the merger agreement (the “Holdco Merger Agreement”) among EVgo Services, its investors and EVgo Holdco, whereby EVgo Services became a wholly-owned subsidiary of EVgo Holdco, resulting in a change in control of EVgo Services (the “Holdco Merger”). LS Power formed EVgo Holdings, LLC (“EVgo Holdings”) and EVgo Holdco as part of the transaction.

EVgo Inc. was incorporated in Delaware on August 4, 2020 under the name Climate Change Crisis Real Impact I Acquisition Corporation (“CRIS”). The Company was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “Initial Business Combination”). On October 2, 2020, the Company completed its initial public offering (the “Initial Public Offering”). Simultaneously with the closing of the Initial Public Offering, the Company completed the sale of 6,600,000 warrants (the “Private Placement Warrants”) at \$1.00 in a private placement to Climate Change Crisis Real Impact I Acquisition Holdings, LLC (the “Sponsor”).

On July 1, 2021 (the “CRIS Close Date”), the Company consummated the business combination (the “CRIS Business Combination”) with CRIS, CRIS Thunder Merger LLC (“Thunder Sub”), EVgo Holdings, EVgo Holdco and EVgo OpCo, LLC (“EVgo OpCo” and together with EVgo Holdings and EVgo Holdco, the “EVgo Parties”) pursuant to the business combination agreement dated January 21, 2021 (the “Business Combination Agreement”). Following the CRIS Close Date, the combined company is organized in an “Up-C” structure in which the business of EVgo Holdco and its subsidiaries is held by EVgo OpCo and continues to operate through the subsidiaries of EVgo Holdco and in which the Company’s only direct assets consist of equity interests in Thunder Sub, which, in turn, holds only common units in EVgo OpCo (“EVgo OpCo Units”).

On May 22, 2023, in connection with an underwritten equity offering, EVgo Member Holdings, LLC, an affiliate of EVgo Holdings, the Company’s controlling shareholder, purchased 5,882,352 shares of the Company’s Class A common stock at the equity offering price of \$4.25 per share.

As the sole managing member of EVgo OpCo, Thunder Sub operates and controls all of the business and affairs of EVgo OpCo and through EVgo OpCo and its subsidiaries, conducts its business. Accordingly, the Company consolidates the financial results of EVgo OpCo and records a redeemable noncontrolling interest in its consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings.

As of June 30, 2024 and December 31, 2023, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing 64.8% and 65.4%, respectively, of the total outstanding EVgo OpCo Units and an equal number of shares of the Company’s Class B common stock. As of June 30, 2024 and December 31, 2023, the shares of the Company’s Class B common stock

held by EVgo Holdings and the shares of the Company's Class A common stock held by EVgo Member Holdings collectively represented a voting interest of 66.7% and 67.4%, respectively, in the Company.

Each EVgo OpCo Unit, together with one share of Class B common stock, is redeemable, subject to certain conditions, for either one share of Class A common stock, or, at EVgo OpCo's election, the cash equivalent to the market value of one share of Class A common stock, pursuant to the Amended and Restated LLC Agreement of EVgo OpCo dated July 1, 2021 (the "EVgo OpCo A&R LLC Agreement").

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements are unaudited and are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, as set by the Financial Accounting Standards Board ("FASB"), and pursuant to the rules and regulations of the SEC. References to GAAP issued by the FASB in these notes to the condensed consolidated financial statements are to the FASB Accounting Standards Codification ("ASC"). The condensed consolidated financial statements include the accounts of the Company and its subsidiaries and all intercompany transactions have been eliminated in consolidation. These condensed consolidated financial statements include all adjustments considered necessary, in the opinion of management, for a fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations, condensed consolidated statements of stockholders' equity (deficit) and condensed consolidated statements of cash flows for the periods presented.

The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the operating results for the full year ending December 31, 2024 or any other period. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude and timing, certain subsequent events may be required to be reflected in the condensed consolidated financial statements at the balance sheet date and/or required to be disclosed in the notes to the condensed consolidated financial statements. The Company has evaluated subsequent events accordingly.

Use of Estimates

The preparation of EVgo's condensed consolidated financial statements requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Significant estimates made by management include, but are not limited to, variable consideration estimates and stand-alone selling prices for performance obligations for revenue, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the fair value of operating lease right-of-use ("ROU") assets and liabilities, share-based compensation, earnout liability, and warrant liabilities. Management bases these estimates on its historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from EVgo's estimates. Revisions to estimates are recognized prospectively.

Concentration of Business and Credit Risk

The Company maintains its cash accounts in commercial banks. Cash balances held in a commercial bank are secured by the Federal Deposit Insurance Corporation up to \$250,000. A portion of deposit balances may be in excess of federal insurance limits. The Company has not experienced any losses on such accounts. The Company mitigates its risk with respect to cash by maintaining its deposits at high-quality financial institutions and monitoring the credit ratings of those institutions.

The Company had three customers that collectively comprised 54.3% of the Company's total net accounts receivable as of June 30, 2024. The Company had two customers that collectively comprised 45.7% of the Company's total net accounts receivable as of December 31, 2023. For the three months ended June 30, 2024 and June 30, 2023, one customer represented 41.5% and 65.7% of total revenue, respectively. For the six months ended June 30, 2024 and June 30, 2023, one customer represented 38.3% and 57.3% of total revenue, respectively.

For the three months ended June 30, 2024 and June 30, 2023, two vendors collectively provided 93.5% and 84.7% of EVgo's total charging equipment, respectively. For the six months ended June 30, 2024 and June 30, 2023, two vendors collectively provided 89.5% and 85.2% of EVgo's total charging equipment, respectively.

Reclassifications

The Company has made certain reclassifications to prior period amounts to conform to the current period presentation.

Cash, Cash Equivalents and Restricted Cash

Cash and restricted cash include cash held in cash depository accounts in major banks in the U.S. and are stated at cost. Cash equivalents are carried at fair value and are invested in money market funds. Cash that is held by a financial institution and has restrictions on its availability to the Company is classified as restricted cash.

The Company had unused letters of credit, which were collateralized with cash, classified as restricted cash on the Company's condensed consolidated balance sheets, of \$0.7 million as of June 30, 2024 and December 31, 2023, associated with the construction of its charging stations and in connection with one of its operating leases.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all attempts to collect an account receivable have failed, the account receivable is written off against the allowance for doubtful accounts. Other accounts receivable of \$1.6 million and \$2.7 million were included in accounts receivable, net, on the condensed consolidated balance sheets as of June 30, 2024 and December 31, 2023, respectively.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), as amended in December 2022 by ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2020-04 provides guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. Adoption of the provisions of ASU 2020-04 are optional and are effective from March 12, 2020 through December 31, 2024, as amended by ASU 2022-06. The Company has not identified any contracts, hedging relationships or other transactions impacted by reference rate reform and therefore does not expect any impact resulting from the adoption of ASU 2020-04 on the Company's consolidated results of operations or financial position.

In November 2023, the FASB issued ASU 2023-07, ASC Subtopic 280 " *Segment Reporting — Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"). ASU 2023-07 requires incremental disclosures related to a public entity's reportable segments but does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments. ASU 2023-07 provides for significant segment expense categories and amounts for each reportable segment and an aggregate amount and description of other segment items included in each reported measure of segment profit or loss beyond the significant segment expenses for each

reportable segment; permits the disclosure of multiple measures of segment profit or loss for each reportable segment, subject to a minimum disclosure of the measure of segment profit or loss that is most consistent with the amounts included in the financial statements (consistent with current guidance); confirms that all disclosures required in the segments guidance apply to all public entities, including those with a single operating or reportable segment; requires disclosure of the title and position of the individual or the name of the group identified as the CODM in the financial statements; and requires disclosure of how the CODM uses each reported measure of segment profit or loss to assess performance and allocate resources to the segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024 and should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, ASC Subtopic 740 " *Income Taxes — Improvements to Income Tax Disclosures*" ("ASU 2023-09"), which is designed to increase transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the effect that the adoption of this ASU will have on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, ASC Subtopic 718 " *Compensation – Stock Compensation*" ("ASU 2024-01") to provide illustrative examples to determine whether profits interest awards are share-based payment arrangements in the scope of ASC 718, or cash bonus or profit-sharing arrangements in the scope of ASC 710, *Compensation*. ASU 2024-01 is effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods and should be applied either retrospectively to all prior periods presented or prospectively to profits interest and similar awards granted or modified on or after the date at which the amendments are first applied. Early adoption is permitted. The Company is currently evaluating the effect that the adoption of this ASU will have on its consolidated financial statements.

Note 3 – Revenue Recognition

The following table provides information about contract assets and liabilities from contracts with customers as of:

	June 30, 2024	December 31, 2023	Change	
			\$	%
(dollars in thousands)				
Contract assets	\$ 2,942	\$ 1,191	\$ 1,751	147 %
Contract liabilities	\$ 92,900	\$ 87,440	\$ 5,460	6 %

As of June 30, 2024 there was \$2.9 million in contract assets compared to \$1.2 million as of December 31, 2023. The balance of contract assets is driven by the difference in timing of when revenue is recognized from performance obligations satisfied in the current reporting period and when amounts are invoiced to the customer. Contract liabilities as of June 30, 2024 increased \$5.5 million, or 6%, to \$92.9 million compared to \$87.4 million as of December 31, 2023. The balance of contract liabilities is driven by the difference in timing between when cash is received pursuant to a contract and when the Company's performance obligations under the contract are satisfied.

The following table provides the activity for the contract liabilities recognized:

(in thousands)	
Balance as of December 31, 2023	\$ 87,440
Additions	66,777
Recognized in revenue	(60,649)
Marketing activities recognized on a net basis	(668)
Balance as of June 30, 2024	<u>\$ 92,900</u>

Revenues include the following:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Amounts included in the beginning of period contract liabilities balance	\$ 4,474	\$ 2,560	\$ 16,885	\$ 6,560
Amounts associated with performance obligations satisfied in previous periods	\$ —	\$ —	\$ 42	\$ 25

It is anticipated that deferred revenue as of June 30, 2024 will be recognized in the following periods ending December 31:

(in thousands)	
2024	\$ 7,521
2025	26,377
2026	15,788
2027	24,163
	<u>\$ 73,849</u>

ASC 606 does not require disclosure of the transaction price to remaining performance obligations if the contract contains variable consideration allocated entirely to a wholly unsatisfied performance obligation. Under many customer contracts, each unit of product represents a separate performance obligation and therefore future volumes are wholly unsatisfied and thus disclosure of the transaction price allocated to a wholly unsatisfied performance obligation is not required. Under these contracts, variability arises as both volume and pricing are not known until the product is delivered. As of June 30, 2024 and December 31, 2023, there was \$19.1 million and \$26.4 million, respectively, in variable consideration for wholly unsatisfied performance obligations, which is included in deferred revenue on the condensed consolidated balance sheets.

Note 4 – Lease Accounting

Lessee Accounting

The Company has entered into agreements with Site Hosts, which allow the Company to operate charging stations on the Site Hosts' property. Additionally, the Company leases offices, a warehouse and laboratory space under agreements with third-party landlords. The agreements with the Site Hosts and landlords are deemed to be operating leases. Original lease terms generally range from one to 15 years and certain leases contain renewal options that can extend the term for up to an additional five years. The Company has not entered into any finance leases.

The Company has estimated operating lease commitments of \$40.0 million for leases where the Company has not yet taken possession of the underlying asset as of June 30, 2024. As such, the related operating lease ROU assets and operating lease liabilities have not been recognized in the Company's condensed consolidated balance sheet as of June 30, 2024.

The Company's lease costs consisted of the following:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease costs				
Charging network cost of sales	\$ 2,721	\$ 1,472	\$ 5,150	\$ 2,791
General and administrative expenses	1,099	1,221	2,173	2,440
Variable lease costs				
Charging network cost of sales	667	778	1,113	817
General and administrative expenses	42	21	66	57
Short-term lease costs	—	26	—	59
	<u>\$ 4,529</u>	<u>\$ 3,518</u>	<u>\$ 8,502</u>	<u>\$ 6,164</u>

As of June 30, 2024, the maturities of operating lease liabilities for the periods ending December 31, were as follows:

(in thousands)	
2024	\$ 6,494
2025	13,817
2026	13,278
2027	12,745
2028	12,490
Thereafter	61,033
Total undiscounted operating lease payments	119,857
Less: imputed interest	(40,134)
Total discounted operating lease liabilities	<u>\$ 79,723</u>

Other supplemental and cash flow information consisted of the following:

(dollars in thousands)	Six Months Ended June 30,	
	2024	2023
Weighted-average remaining lease term (in years)	8.9	8.8
Weighted-average discount rate	9.4 %	9.3 %
Cash paid for amounts included in measurement of operating lease liabilities	\$ 3,800	\$ 2,246
ROU assets obtained in exchange for new operating lease liabilities	\$ 12,656	\$ 4,107

Lessor Accounting

The Company leases charging equipment, charging stations and other technical installations and subleases properties leased from Site Hosts to third parties under operating leases where EVgo is the lessor. Initial lease terms are generally one to ten years and may contain renewal options.

Because the leasing arrangements the Company enters into with lessees are operating leases, the underlying asset is carried at its carrying value as property, equipment and software, net, or included in operating lease ROU assets on the condensed consolidated balance sheets.

The Company's operating lease income consisted of the following components:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease income:				
Charging, commercial revenue	\$ 746	\$ 534	\$ 1,309	\$ 992
Sublease income:				
Ancillary revenue	213	267	480	534
	<u>\$ 959</u>	<u>\$ 801</u>	<u>\$ 1,789</u>	<u>\$ 1,526</u>

As of June 30, 2024, future minimum rental payments due to the Company as lessor under operating leases (including subleases) for the periods ending December 31, were as follows:

(in thousands)	
2024	\$ 821
2025	1,326
2026	910
2027	667
2028	334
	<u>\$ 4,058</u>

The components of charging equipment, charging stations, land, and subleased host sites leased to third parties under operating leases, which are included within the Company's property, equipment and software, net, and operating lease ROU assets were as follows as of:

(in thousands)	June 30, 2024	December 31, 2023
Charging station equipment and construction costs	\$ 5,493	\$ 5,941
Less: accumulated depreciation	(1,495)	(1,307)
Property, equipment and software, net	<u>\$ 3,998</u>	<u>\$ 4,634</u>
Operating lease ROU assets	\$ 11,016	\$ 11,764

Note 5 – Property, Equipment and Software, Net

Property, equipment and software, net, consisted of the following as of:

(in thousands)	June 30, 2024	December 31, 2023
Charging station installation costs	\$ 233,571	\$ 198,513
Charging station equipment	153,244	130,232
Construction in process	76,399	91,803
Charging equipment	37,381	38,473
Software	22,018	20,743
Office equipment, vehicles and other	1,852	1,801
Total property, equipment and software	524,465	481,565
Less accumulated depreciation and amortization	(121,047)	(92,338)
Property, equipment and software, net	<u>\$ 403,418</u>	<u>\$ 389,227</u>

Depreciation, amortization, impairment expense and loss on disposal of property and equipment, net of insurance recoveries, consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
Cost of sales				
Depreciation of property and equipment	\$ 13,379	\$ 8,915	\$ 25,754	\$ 16,886
Amortization of capital-build liability	(2,230)	(1,632)	(4,246)	(3,261)
General and administrative expenses				
Depreciation of property and equipment	139	124	256	250
Amortization of software	1,795	1,213	3,653	2,428
Impairment expense	1,756	2,392	4,061	5,825
Loss on disposal of property and equipment, net of insurance recoveries	1,001	(9)	1,436	18
	<u>\$ 15,840</u>	<u>\$ 11,003</u>	<u>\$ 30,914</u>	<u>\$ 22,146</u>

Note 6 – Intangible Assets, Net

Intangible assets, net, consisted of the following as of June 30, 2024:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
<i>(in thousands)</i>				
Site Host relationships	\$ 41,500	\$ (15,423)	\$ 26,077	7.6 years
Customer relationships	19,000	(17,563)	1,437	0.6 years
Developed technology	14,000	(4,163)	9,837	10.0 years
User base	11,000	(8,183)	2,817	1.1 years
Trade name	5,000	(1,323)	3,677	12.0 years
	<u>\$ 90,500</u>	<u>\$ (46,655)</u>	<u>\$ 43,845</u>	

Amortization of intangible assets was \$2.5 million and \$2.9 million for the three months ended June 30, 2024 and 2023, respectively. Amortization of intangible assets was \$5.2 million and \$5.8 million for the six months ended June 30, 2024 and 2023, respectively.

Note 7 – Asset Retirement Obligations

Asset retirement obligations represent the present value of the estimated costs to remove the commercial charging stations and restore the sites to the condition prior to installation. The Company reviews estimates of removal costs on an ongoing basis. Asset retirement obligation activity was as follows:

<i>(in thousands)</i>	
Balance as of December 31, 2023	\$ 18,232
Liabilities incurred	848
Accretion expense	882
Liabilities settled	(133)
Balance as of June 30, 2024	<u>\$ 19,829</u>

Note 8 – Equity

ATM Program

On November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to \$200.0 million of shares of Class A common stock in “at the market” transactions at prevailing market prices (the “ATM Program”). As of June 30, 2024, the Company had \$183.5 million of remaining capacity under the ATM Program.

Note 9 – Commitments and Contingencies

Pilot Infrastructure Agreement

On July 5, 2022, EVgo entered into a charging infrastructure agreement (the “Pilot Infrastructure Agreement”) and an operations and maintenance agreement (the “Pilot O&M”) with Pilot Travel Centers LLC (the “Pilot Company”) and General Motors LLC (“GM”) to build, operate, and maintain up to 2,000 stalls served by DC chargers that the Pilot Company will own. The stalls will be located at the Pilot Company sites across the U.S.

Pursuant to the Pilot Infrastructure Agreement, EVgo is required to meet certain construction milestones measured by the number of sites commissioned, and the Pilot Company is required to make certain payments each month based on completion of pre-engineering and development work, the progress of construction at each site and for each charger procured by EVgo. Subject to extensions of time for specified excusable events, if EVgo is unable to meet its commissioning obligations, the Pilot Company will be entitled to liquidated damages calculated per day, subject to a cap of \$30,000 at each site. The Pilot Infrastructure Agreement includes customary events of default such as those resulting from insolvency, material breaches, and extended unexcused noncompliance, in each case subject to applicable notice and cure periods and other customary limitations on the parties’ ability to seek available remedies, including early termination. Additional provisions that may permit or cause early termination include the Pilot Company’s right to terminate after 1,000 stalls have been completed, the inability of EVgo to secure certain chargers and a material increase in the price of chargers due to a change in law. If the Pilot Company elects to terminate the Pilot Infrastructure Agreement after 1,000 stalls have been completed, the Pilot Company must pay EVgo a termination fee per stall for those not built; such fee varies based on the number of stalls already built. If EVgo is wholly or partially unable to perform its obligations under the Pilot Infrastructure Agreement due to certain circumstances outside its control, including delays by permitting authorities and utilities or certain force majeure events, such inability will not be considered a breach or default under the Pilot Infrastructure Agreement.

Under the Pilot O&M, EVgo is required to perform operations, maintenance and networking services on stalls built and commissioned under the Pilot Infrastructure Agreement in exchange for payment of a monthly fee by the Pilot Company to EVgo. Similar to the Pilot Infrastructure Agreement, the Pilot O&M includes customary events of default and related remedies.

Delta Charger Supply Agreement and Purchase Order

On July 12, 2022, EVgo entered into a General Terms and Conditions for Sale of EV Charger Products (the “Delta Charger Supply Agreement”) with Delta Electronics, Inc. (“Delta”), including an initial purchase order (the “Purchase Order”), pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta in specified quantities at certain delivery dates. EVgo expects to use a portion of the chargers purchased under the Purchase Order to meet the requirements of the Pilot Infrastructure Agreement. EVgo is required to purchase a minimum of 1,000 chargers from Delta under the Purchase Order and may, at EVgo’s election, increase the number of chargers it purchases from Delta to 1,100. The Purchase Order was amended in August 2023 to provide for certain Delta chargers to be manufactured in Delta’s facility in Plano, Texas rather than in Taiwan.

General Motors Agreement

On July 20, 2020, EVgo entered into a five-year contract with GM (as amended from time to time, the “GM Agreement”) to build fast charger stalls that EVgo will own and operate as part of the Company’s public network. The GM Agreement has been amended several times to expand the overall number of charger stalls to be installed from 2,750 to 3,250, adjust charger stall installation targets, extend the completion deadline to March 31, 2026, provide for a payment of \$7,000,000 in December 2022 in exchange for EVgo’s agreement to apply certain branding decals on the fast chargers funded by GM pursuant to the GM Agreement and additional payments for changes to GM’s charger branding, and maintain a specified uptime percentage (described below) over the term of the agreement. Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed, and GM is required to make certain payments based on charger stalls installed.

Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 55% of which were required to be and were installed by June 30, 2024. Meeting the quarterly milestones will require additional funds beyond the amounts committed by GM, and EVgo may face delays in construction, commissioning or aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 95% across the GM network. In addition to the capital-build program, EVgo is committed to providing GM EV customers with reservations and certain EVgo services at a discounted rate and branding on chargers. The contract is accounted for under ASC 606, which includes performance obligations related to reservations, memberships, and branding. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

The GM Agreement is subject to early termination in certain circumstances, including in the event EVgo fails to meet the quarterly charger stall-installation milestones or maintain the specified level of network availability. If GM opts to terminate the agreement, EVgo may not be entitled to receive continued payments from GM and instead may be required to pay liquidated damages to GM. In the event EVgo fails to meet a charger stall-installation milestone or maintain the required network availability in a calendar quarter, GM has the right to provide EVgo with a notice of such deficiency within 30 days of the end of the quarter. If the same deficiency still exists at the end of the quarter immediately following the quarter for which a deficiency notification was delivered, GM may immediately terminate the agreement and seek pre-agreed liquidated damages of up to \$15.0 million.

If EVgo does not meet its charger stall-installation milestone in any period, GM will have the right, if it so chooses, to send EVgo a charger stall count breach notice, which would trigger a cure period. It is possible that EVgo will not meet the charger stall-installation milestones under the GM Agreement in the future, particularly as a consequence of delays in permitting, commissioning and utility interconnection, and delays associated with industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, and supply chain issues.

Nissan Agreements

EVgo executed an agreement with Nissan North America, Inc. (“Nissan”) in June 2019 (the “Nissan Agreement”), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build program. The Nissan Agreement has been amended several times to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan Agreement, EVgo was obligated to spend a specified amount annually on joint-marketing activities that were mutually agreed-upon with Nissan until March 1, 2024. Under the charging credit program provisions in the Nissan Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV purchased or leased. Until March 1, 2024, in the event a participant did not use the entire amount of the allocated charging credit or if the annual charging credit pool was not exhausted within a specific period, a portion of the remaining dollar value of such credit rolled over to subsequent periods, and a portion was retained by the Company. After March 1, 2024, Nissan is required to make additional payments to the extent needed to support charging credits for new enrollees, and unused funds from such additional payments will be returned to Nissan at the end of the term. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or

lessee as well as a usage-based fee. The capital-build program provided for in the Nissan Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to \$70,000 per delayed site beyond a designated cure period, which could result in an adjustment to the consideration received by the Company under the Nissan Agreement. EVgo and Nissan previously agreed to amend the Nissan Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan waived penalties for installation delays relating to program year one. The contract is accounted for under ASC 606, which includes performance obligations related to memberships, charging credits and joint marketing activities. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

EVgo's ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, as well as industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, and supply chain issues.

Nissan has the right to terminate the Nissan Agreement, without penalty or obligation of any kind, upon 30 days' written notice if it is unable to secure funding to make payments required under the Nissan Agreement. Nissan receives budget approvals annually from Nissan Motor Company Limited. Nissan has fulfilled its annual payment obligations under the Nissan Agreement.

Legal Proceedings

In the ordinary course of the Company's business, the Company may be subject to lawsuits, investigations, claims and proceedings, including, but not limited to, contractual disputes with vendors and customers and liabilities related to employment, health and safety matters. The Company accrues for losses that are both probable and reasonably estimable. Loss contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex and subject to change.

Contingent liabilities arising from ordinary course litigation are not expected to have a material adverse effect on the Company's financial position. However, future events or circumstances, currently unknown to management, may potentially have a material effect on the Company's financial position, liquidity or results of operations in any future reporting period.

Purchase Commitments

As of June 30, 2024, EVgo had \$29.0 million in outstanding purchase order commitments to EVgo's contract manufacturers and component suppliers for charging equipment, of which \$25.3 million were short-term in nature. During the three months ended June 30, 2024, EVgo also entered into a \$3.4 million commitment for consulting services, which are short-term in nature. In certain instances, EVgo is permitted to cancel, reschedule or adjust these orders.

Note 10 – Fair Value Measurements

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicates the level within the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value as of:

(in thousands)	June 30, 2024		December 31, 2023	
	Level	Balance	Level	Balance
Cash equivalents				
Money market funds	1	\$ 146,125	1	\$ 186,125
Liabilities				
Earnout liability	3	\$ 345	3	\$ 654
Warrant liability – Public Warrants	1	2,266	1	4,245
Warrant liability – Private Placement Warrants	3	480	3	896
Total liabilities		\$ 3,091		\$ 5,795

The earnout liability was valued using a Monte Carlo simulation methodology. Assumptions used in the valuation of the earnout liability were as follows as of:

	June 30, 2024	December 31, 2023
Stock price	\$ 2.45	\$ 3.58
Risk-free interest rate	4.7 %	4.1 %
Expected restriction period (in years)	2.0	2.5
Expected volatility	79 %	63 %
Dividend rate	— %	— %

The warrants are accounted for as liabilities in accordance with ASC 815, *Derivatives and Hedging*, and are presented as warrant liabilities on the condensed consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed consolidated statements of operations. The closing price of the Public Warrants was used as its fair value as of each relevant date.

As of June 30, 2024, the Private Placement Warrants were valued using a Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement. Assumptions used in the valuation of the Private Placement Warrant liability using the Monte Carlo simulation methodology are as follows as of:

	June 30, 2024	December 31, 2023
Stock price	\$ 2.45	\$ 3.58
Risk-free interest rate	4.7 %	4.1 %
Expected term (in years)	2.0	2.5
Expected volatility	79 %	63 %
Dividend rate	— %	— %
Exercise price	\$ 11.50	\$ 11.50

The following table presents a reconciliation for all liabilities measured and recognized at fair value on a recurring basis using significant unobservable inputs (Level 3):

(in thousands)	Earnout Liability	Private Placement Warrant Liability
Fair value as of December 31, 2023	\$ 654	\$ 896
Change in fair value of liability	(309)	(416)
Fair value as of June 30, 2024	\$ 345	\$ 480

The carrying values of certain accounts such as cash, restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses are deemed to approximate their fair values due to their short-term nature. The fair values of the Company's money market funds are based on quoted prices in active markets for identical assets. There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) as of June 30, 2024 and December 31, 2023.

Note 11 – Income Taxes

The provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo. All income (loss) before income taxes is generated in the U.S. The Company's provision for income taxes and effective tax rates reflect the impact of a full valuation allowance on its deferred tax assets and a significant portion of income (loss) being allocated to a nontaxable partnership.

In assessing the realization of its deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Management considered all available material evidence, both positive and negative, in assessing the appropriateness of a valuation allowance for the Company's deferred tax assets, including the generation of future taxable income, the scheduled reversal of deferred tax liabilities and other available material evidence. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance against its net deferred tax assets as of June 30, 2024 and December 31, 2023.

The Company files a U.S. federal income tax return and income tax returns in various state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception. As of June 30, 2024 and December 31, 2023, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

Note 12 – Tax Receivable Agreement

In connection with the CRIS Business Combination, EVgo entered into a tax receivable agreement (the "Tax Receivable Agreement") with EVgo Holdings (along with permitted assigns, the "TRA Holders") and LS Power Equity Advisors, LLC, as agent. The Tax Receivable Agreement generally provides for payment by the Company, Thunder Sub or any of their subsidiaries (other than EVgo OpCo and its subsidiaries) (the "Company Group") to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes or is deemed to realize in certain circumstances after the CRIS Business Combination as a result of (i) certain increases in tax basis that occur as a result of the Company Group's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of the TRA Holders' EVgo OpCo Units pursuant to the CRIS Business Combination or the exercise of the redemption or Call Rights set forth in the EVgo OpCo A&R LLC Agreement and (ii) imputed interest deemed to be paid by the Company Group as a result of, and additional tax basis arising from, any payments the Company Group makes under the Tax Receivable Agreement. The Company Group will retain the benefit of any remaining net cash savings. If the Company Group elects to terminate the Tax Receivable Agreement early (or it is terminated early due to the Company Group's failure to honor a material obligation thereunder or due to certain mergers, asset sales, other forms of business combinations or other changes of control), the Company Group is required to make an immediate payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) that the Company Group has sufficient taxable income on a current basis to fully utilize the tax benefits covered by the Tax Receivable Agreement and (ii) that any EVgo OpCo Units (other than those held by the Company Group) outstanding on the termination date or change of control date, as applicable, are deemed to be redeemed on such date).

Amounts payable by the Company under the Tax Receivable Agreement are accrued through a charge to income when it is probable that a liability has been incurred and the amount is estimable. As of June 30, 2024, no transactions have occurred that would result in a cash tax savings benefit that would trigger the recording of a liability by the Company based on the terms of the Tax Receivable Agreement.

Note 13 – Share-Based Compensation

The following table sets forth the Company's total share-based compensation expense in the Company's condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
Other cost of sales	\$ 111	\$ 41	\$ 198	\$ 63
General and administrative expenses	5,291	8,454	9,905	14,859
Total share-based compensation expense	<u>\$ 5,402</u>	<u>\$ 8,495</u>	<u>\$ 10,103</u>	<u>\$ 14,922</u>

2021 Long Term Incentive Plan

On July 1, 2021, concurrent with the closing of the CRIS Business Combination, stockholders approved the Board of Directors-approved 2021 Long Term Incentive Plan (the "2021 Incentive Plan"). The 2021 Incentive Plan reserves 33,918,000 shares of Class A common stock for issuance to employees, non-employee directors and other service providers. As of June 30, 2024, there were 12,452,473 shares of Class A common stock remaining available for grant. The nonvested performance-based restricted stock units ("PSUs") previously issued under the 2021 Incentive Plan are subject to under- and over-achievement thresholds. The number of shares remaining available for grant as disclosed in this paragraph was determined based on the number of PSUs whose vesting conditions were considered probable of achievement as of June 30, 2024.

Stock Options

The following table summarizes stock option activity under the 2021 Incentive Plan for the six months ended June 30, 2024:

	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
(shares in thousands)				
Outstanding as of December 31, 2023	1,058	\$ 8.66	7.6 years	\$ —
Forfeited	(209)	\$ 10.18		
Expired	(282)	\$ 8.74		
Outstanding as of June 30, 2024	<u>567</u>	\$ 7.87	7.7 years	\$ —
Exercisable as of June 30, 2024	<u>228</u>	\$ 9.90	5.9 years	\$ —

As of June 30, 2024, the Company's unrecognized share-based compensation expense related to stock options was approximately \$0.5 million, which is expected to be recognized over a period of 1.3 years. No stock options were granted or exercised during the six months ended June 30, 2024.

Restricted Stock Units

Service-Based Awards

The table below represents the Company's restricted stock unit ("RSU") activity under the 2021 Incentive Plan during the six months ended June 30, 2024:

<i>(shares in thousands)</i>	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2023	9,051	\$ 5.85
Granted	8,514	\$ 2.55
Vested	(2,809)	\$ 6.59
Forfeited	(1,482)	\$ 4.31
Nonvested as of June 30, 2024	13,274	\$ 3.75
Vested but not released	19	
Outstanding as of June 30, 2024	<u>13,293</u>	

The total fair value of RSUs vested during the six months ended June 30, 2024 was \$ 6.7 million. As of June 30, 2024, the Company's unrecognized share-based compensation expense related to unvested RSUs was approximately \$28.5 million, which is expected to be recognized over a period of 1.6 years.

Market-Based Awards

The Company has granted certain nonvested market-based restricted stock units ("MSUs"), which are subject to market-based performance targets related to the attainment of certain stock price levels in order for these units to vest. Vesting is also subject to continued service requirements through the vesting date over a period of three years from the date of grant. Compensation expense for such nonvested stock units is recognized on a straight-line basis over the longer of the explicit service period or the derived service period for the market condition, regardless of whether the market condition has been satisfied. The table below represents the Company's MSU activity under the 2021 Incentive Plan for the six months ended June 30, 2024:

<i>(shares in thousands)</i>	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2023	704	\$ 2.25
Granted	317	\$ 2.29
Forfeited	(83)	\$ 2.50
Nonvested as of June 30, 2024	<u>938</u>	\$ 2.24

No MSUs vested during the six months ended June 30, 2024. The grant date fair value for such nonvested stock units was estimated using a Monte Carlo simulation that incorporates option-pricing inputs covering the period from the grant date through the end of the performance period. The following assumptions were used for the grants issued during the six months ended June 30, 2024.

Risk-free interest rate	3.9 to 4.0 %
Expected dividend yield	— %
Expected volatility	85 to 88 %
Cost of equity	13.6 %
Remaining time to performance period end date (in years)	5.0 to 5.2

As of June 30, 2024, the Company's unrecognized share-based compensation expense related to unvested MSUs was approximately \$1.5 million, which is expected to be recognized over a period of 1.7 years.

Performance-Based Awards

The Company has granted certain PSUs, which vest based on the achievement of certain performance-based vesting conditions and subject to a three-year service condition. The number of shares that may ultimately vest with respect to each award may range from 0% up to 156% of the target number of shares based on the achievement of certain performance-based vesting conditions related to stall counts and Adjusted EBITDA over a one year period and a relative total stockholder return ("rTSR") performance relative to the rTSR of a select group of companies in the Clean Edge Green Energy Index over a three year period. The maximum number of PSUs that may vest is determined based on actual Company achievement and vest over a three-year period subject to continuous service through the three-year period and achievement of the performance conditions. Compensation expense is recognized when performance targets are defined, the grant date is established, and it is considered probable that the performance objectives will be met. The fair value of the PSUs was calculated based on the closing price of the Company's Class A common stock on the grant date.

The table below represents the Company's PSU activity under the 2021 Incentive Plan for the six months ended June 30, 2024:

	Number of Shares	Weighted Average Grant Date Fair Value
<i>(shares in thousands)</i>		
Nonvested as of December 31, 2023	—	\$ —
Granted	1,808	\$ 2.90
Forfeited	(250)	\$ 2.90
Nonvested as of June 30, 2024	<u>1,558</u>	\$ 2.90

No PSUs vested during the six months ended June 30, 2024. As of June 30, 2024, the Company's unrecognized share-based compensation expense related to unvested PSUs was approximately \$4.0 million, which is contingent upon meeting the performance objectives.

EVgo Management Holdings, LLC Incentive Units

Following the Holdco Merger and prior to the CRIS Business Combination, all employees of EVgo Services employed at that time received share-based compensation in the form of units in EVgo Management Holdings, LLC ("EVgo Management") designed to track incentive units issued by EVgo Holdings to EVgo Management ("Incentive Units"). Of each individual grant of Incentive Units, 65% of the grant was designated as time vesting (the "Time Vesting Incentive Units") and the remaining 35% of the grant was designated as sale vesting (the "Sale Vesting Incentive Units"). The Time Vesting Incentive Units vest annually and equally over a period of four years from the date of grant. Sale Vesting Incentive Units vest based upon the achievement of certain trigger events relating to the sale of EVgo Holdings. Presented below is a summary of the activity of the Company's Incentive Units during the six months ended June 30, 2024:

	Units	Weighted Average Grant Date Fair Value
<i>(units in thousands)</i>		
Nonvested as of December 31, 2023	252	\$ 37.03
Vested	(57)	\$ 15.56
Forfeited	(132)	\$ 52.40
Nonvested as of June 30, 2024	<u>63</u>	\$ 24.48

As of June 30, 2024, the Company's unrecognized share-based compensation expense related to unvested Time Vesting Incentive Units was approximately \$0.2 million, which is expected to be recognized over a period of 0.6 years.

Note 14 – Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in thousands, except per share data)</i>				
Numerator				
Net loss	\$ (29,610)	\$ (21,539)	\$ (57,803)	\$ (70,620)
Less: net loss attributable to redeemable noncontrolling interest	(19,233)	(14,513)	(37,593)	(50,518)
Net loss attributable to Class A common stockholders	(10,377)	(7,026)	(20,210)	(20,102)
Less: net loss attributable to participating securities	(70)	(59)	(137)	(183)
Net loss attributable to Class A common stockholders, basic and diluted	<u>\$ (10,307)</u>	<u>\$ (6,967)</u>	<u>\$ (20,073)</u>	<u>\$ (19,919)</u>
Denominator				
Weighted average common stock outstanding	106,303	86,039	105,849	78,915
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)	(719)	(719)
Weighted average common stock outstanding, basic and diluted	<u>105,584</u>	<u>85,320</u>	<u>105,130</u>	<u>78,196</u>
Net loss per share – basic and diluted	\$ (0.10)	\$ (0.08)	\$ (0.19)	\$ (0.25)

The Company's potentially dilutive securities consist of the Company's Public Warrants, Private Placement Warrants, RSUs, stock options and unvested Earnout Shares. For the periods in which EPS is presented, the Company excluded the following potential shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to Class A common stockholders since their impact would have been antidilutive:

	Three and Six Months Ended June 30,	
	2024	2023
<i>(in thousands)</i>		
Public Warrants	14,949	14,949
Private Placement Warrants	3,149	3,149
RSUs	13,274	7,050
PSUs	1,558	—
Stock options	567	1,380
	<u>33,497</u>	<u>26,528</u>

Additionally, 718,750 unvested Earnout Shares were excluded from the computation of diluted EPS because their vesting threshold (i.e., the \$15.00 triggering event) had not yet been met as of June 30, 2024 and 2023. There were approximately 0.9 million shares of MSUs that were excluded from the computation of diluted EPS as their market vesting conditions had not yet been met as of June 30, 2024.

Note 15 – Redeemable Noncontrolling Interest

As of June 30, 2024 and December 31, 2023, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing a 64.9% and a 65.5% economic ownership interest, respectively, in EVgo OpCo (reflecting the exclusion of 718,750 shares of Class A common stock held by other entities that were subject to possible forfeiture) and that same number of shares of the Company's Class B common stock, representing a 64.8% and a 65.4% voting interest, respectively, in the Company. EVgo Holdings is entitled to one vote per share of Class B common stock but is not entitled to receive dividends or any assets upon liquidation, dissolution, distribution or winding-up of the Company. Each EVgo OpCo Unit is redeemable,

together with one share of Class B common stock, for either one share of Class A common stock or, at EVgo OpCo's election, the cash equivalent market value of one share of Class A common stock in accordance with the terms of the EVgo OpCo A&R LLC Agreement (see Note 12).

The EVgo OpCo Units held by EVgo Holdings have been classified as a redeemable noncontrolling interest in the Company. The cash redemption feature of the EVgo OpCo Units, together with a corresponding number of shares of Class B common stock, at the option of EVgo OpCo, is considered outside of the control of the Company. Therefore, in accordance with ASC Topic 480, *Distinguishing Liabilities from Equity*, the EVgo OpCo Units are classified as temporary equity in the Company's condensed consolidated balance sheets.

The redeemable noncontrolling interest held by EVgo Holdings in EVgo OpCo, through its ownership of EVgo OpCo Units, was initially measured at its carrying amount on the CRIS Close Date. Net income or loss and other comprehensive income or loss are attributed to the redeemable noncontrolling interest during each reporting period based on its ownership percentage, as appropriate. Subsequent to that, the redeemable noncontrolling interest is measured at its fair value (i.e., based on the Class A common stock price) at the end of each reporting period, exclusive of the par value of the related Class B common stock, with the remeasurement amount being no less than the initial carrying amount, as adjusted for the redeemable noncontrolling interest's share of net income or loss and other comprehensive income or loss. The offset of any fair value adjustment is recorded to equity, with no impact to net income (loss).

The following is a reconciliation of changes in the redeemable noncontrolling interest for the six months ended June 30, 2024:

(in thousands)

Balance as of December 31, 2023	\$	700,964
Net loss attributable to redeemable noncontrolling interest		(37,593)
Equity-based compensation attributable to redeemable noncontrolling interest		210
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		(183,871)
Balance as of June 30, 2024	\$	<u>479,710</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of EVgo's consolidated results of operations and financial condition. The discussion should be read in conjunction with EVgo's unaudited condensed consolidated financial statements and the related notes thereto as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023 included elsewhere in this Quarterly Report, and the audited consolidated financial statements and related notes thereto as of and for the years ended December 31, 2023 and 2022 contained in the Company's Annual Report on Form 10-K. In addition to historical information, this discussion contains forward-looking statements that involve numerous risks, uncertainties, and assumptions that could cause EVgo's actual results to differ materially from management's expectations due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report.

Overview

EVgo is a leader in EV charging solutions, building and operating the infrastructure and tools to expedite the mass adoption of EVs for individual drivers, rideshare and commercial fleets, and businesses. EVgo is one of the nation's largest public fast charging networks, featuring over 1,000 fast charging locations across more than 35 states, including stations built through EVgo eXtend, its white label service offering. EVgo is expected to accelerate transportation electrification through partnerships with automakers, fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, and gas stations, policy leaders, and other organizations.

The foundation of the Company's business is building, owning and operating EV fast charging sites that deliver charging to EVs driven by individuals, commercial drivers, and fleet operators. EVgo's core revenue stream is from the provision of charging services for EVs of all types on EVgo's network. In addition, a variety of business-to-business commercial relationships provide EVgo with revenue or cash payments based on commitments to build new infrastructure, provide guaranteed access to charging, and provide marketing, data and software-driven services. EVgo also earns revenue from the sale of regulatory credits generated through sales of electricity and its operation and ownership of its DCFC network. EVgo believes this combination of revenue streams can drive long-term margin expansion and customer retention.

Specifically, charging network revenue is earned through the following streams:

- *Charging Revenue, Retail:* EVgo sells electricity directly to drivers who access EVgo's publicly available networked chargers. Various pricing plans exist for customers and drivers have the choice to charge through a subscription offering or a variety of pay-as-you-go plans. Drivers locate the chargers through EVgo's mobile application, their vehicle's in-dash navigation system, or third-party databases, such as PlugShare, that license charger-location information from EVgo. EVgo chargers are generally installed in parking spaces owned or leased by commercial or public-entity Site Hosts that desire to provide charging services at their respective locations. Commercial Site Hosts include retail and grocery stores, offices, medical complexes, airports and convenience stores. EVgo offerings are well aligned with the goals of Site Hosts, as many commercial businesses increasingly view charging capabilities as essential to attracting tenants, employees, customers and visitors, and achieve sustainability goals. Site Hosts are generally able to obtain these benefits at no cost when partnering with EVgo through the Company's owner and/or operator model, in which EVgo is responsible for the development, construction, and operation of chargers located on Site Hosts' properties. In many cases, Site Hosts will earn revenue from license payments in the form of parking space rental fees that EVgo pays in exchange for use of the site.
- *Charging Revenue, Commercial:* High volume fleet customers, such as transportation networking companies or delivery services, can access EVgo's charging infrastructure through EVgo's vast public network. Pricing for charging services is most often negotiated directly with the fleet owner based on the business needs and usage patterns of the fleet. In these arrangements EVgo contracts with and bills, either the fleet owner directly or an individual fleet driver utilizing EVgo's chargers.

In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. Through its fleet product, EVgo develops, builds, and services charging assets for fleets either at their own depot locations or at off-site charging hubs that EVgo has secured without requiring a fleet to directly incur capital expenditures. EVgo offers a variety of pricing models for dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments for provision of charging services. Together, EVgo's dedicated charging solutions and public fleet charging services provide fleets with charging infrastructure options that are robust and flexible as the transition to electrified transportation accelerates.

- *Charging Revenue, OEM:* EVgo is a pioneer in OEM charging programs with revenue models to meet a wide variety of OEM objectives related to the availability of charging infrastructure and the provision of charging services for EV drivers. EVgo contracts directly with OEMs to provide charging services to drivers who have purchased or leased such OEMs' EVs and who access EVgo's public charger network. Other related services currently provided to OEMs by EVgo include co-marketing, data services and digital application services. EVgo's OEM relationships are a core customer-acquisition channel.
- *Regulatory Credit Sales:* As a charging station owner and operator, EVgo earns regulatory credits, such as Low Carbon Fuel Standard ("LCFS") credits and other regulatory credits, in states where such programs are enacted currently, including the Fast Charging Infrastructure program in California. These credits are generated through charging station operations based on the volume of kWh sold. EVgo earns additional revenue through the sale of these credits to buyers obligated to purchase the credits to comply with the program mandates.
- *Network Revenue, OEM:* This revenue stream represents revenue related to contracts that have significant charger infrastructure build programs, which represent set-up costs under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Proceeds from these contracts are allocated to performance obligations including marketing activities, memberships, reservations and the expiration of unused charging credits. Marketing activities are recognized at a point in time as the services are performed and measurement is based on amounts spent. For memberships and reservations, revenue is recognized over time and measured based on the charging activity of subscriber members at each measurement period. Any unused charging credits are recognized as breakage using the proportional method or, for programs where there is not enough information to determine the pattern of rights exercised by the customer, the remote method.

EVgo generates non-charging network revenue from the following streams:

- *eXtend Revenue:* Through EVgo eXtend, EVgo provides hardware, design, and construction services for charging sites, as well as ongoing operations, maintenance and networking and software integration solutions, while customers purchase and retain ownership of the charging assets. Existing customers with EVgo accounts are able to access eXtend chargers through the EVgo app, among other options. For some EVgo eXtend customers, EVgo also provides grant application support and related services.
- *Ancillary Revenue:* EVgo offers a variety of software-driven digital, development and operations services to customers. These offerings currently include customization of digital applications, charging data integration, loyalty programs, access to chargers behind parking lot or garage pay gates, microtargeted advertising and charging reservations as well as all services provided under PlugShare such as data, research and advertising services and equipment procurement and operational services for customers operating dedicated networks. EVgo continues to evaluate and engage in opportunities to use its foundational expertise in charging infrastructure to provide value-added services to the rapidly growing EV ecosystem.

Recent Developments

Geopolitical and Macroeconomic Environment

During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors. For example, the conflict between Russia and Ukraine and an escalation of tensions and conflict in Israel and

the broader Middle East region have led to disruptions, instability and volatility in global markets and industries and will likely continue to lead to, geopolitical instability, market uncertainty and supply disruptions. Additionally, recent inflationary pressures have resulted in and may continue to result in increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. Notwithstanding the current easing of inflation and general improvement in the macroeconomic environment, EVgo remains vigilant of factors that may have the effects of raising the cost of capital and depressing economic growth.

The current economic environment remains uncertain, and the extent to which EVgo's operating and financial results for future periods will be impacted by the conflicts in Ukraine, Israel and the broader Middle East region, rates of inflation, instability in the financial services sector, supply-chain disruptions, government efforts to reduce inflation and any recession will largely depend on future developments, which are highly uncertain and cannot be reasonably estimated at this time. In addition, continued long lead times of grid equipment such as transformers may impact EVgo's development cycle.

Government EV Initiatives

In order to encourage the use of EVs, the U.S. federal government and some state and local governments provide incentives to end users and owners of EVs and EV charging stations in the form of rebates, tax credits, low-cost funding and other financial incentives that promote EV adoption and related EV charging infrastructure. EVgo believes the promotion of EVs and the installation of related EV charging infrastructure will continue in part due to the ongoing implementation of the Infrastructure Investment and Jobs Act (the "Bipartisan Infrastructure Law") and the Inflation Reduction Act of 2022 (the "Inflation Reduction Act"), which included extensions, expansions and revisions of various tax credits relating to EVs and EV charging infrastructure and may provide more flexibility and options in monetizing such credits. In particular, the Inflation Reduction Act (i) expanded and extended tax credits for EV charging infrastructure and new EVs while also imposing new limitations and requirements for such credits, (ii) introduced tax credits for used EVs and commercial EVs and (iii) introduced the concept of transferability for certain tax credits, providing an additional option to monetize such credits.

However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low-cost funding. Further, the impact of the Inflation Reduction Act and other government EV initiatives, including regulatory requirements and restrictions that may impact the ability of EVgo and its competitors to take advantage of such initiatives, cannot be known with any certainty at this time, and EVgo may not reap any or all of the expected benefits of the Inflation Reduction Act or the Bipartisan Infrastructure Law. For example, federal guidance on Buy America requirements applicable to the National Electric Vehicle Infrastructure ("NEVI") Program, which was established by the Bipartisan Infrastructure Law, requires domestic assembly and U.S. steel requirements for chargers to qualify for funding under the NEVI program, with higher domestic content percentages required in 2024. These requirements could increase costs and lead to delays in the installation of EV chargers in the U.S. as charging providers and their customers adjust their build-out plans in order to accommodate these added Buy America requirements, which could result in delays in receipt of revenue from customers. Similarly, regulations proposed and guidance issued by the U.S. Department of the Treasury to implement domestic content, assembly and "foreign entity of concern" eligibility requirements to qualify for EV tax credits passed in the Inflation Reduction Act may reduce incentives available to encourage the adoption of EVs, which could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential.

In addition to NEVI funding, which has been made available to every state department of transportation to administer grant programs to support the deployment of charging infrastructure, a number of states also offer various rebates, grants and tax credits to incentivize both EV and EVSE purchases. Additionally, in many states, utilities offer rebates or other incentive programs, typically called "make-ready" programs, to incentivize the development of EV charging infrastructure.

Key Components of Results of Operations

Revenue

EVgo's revenue is generated across various business lines. The majority of EVgo's revenue is generated from the sale of charging services, which are comprised of retail, commercial and OEM business lines, and its eXtend offering. In addition, EVgo generates ancillary revenue through the sale of data services and consumer retail services. EVgo also offers network services to OEM customers, including memberships and marketing. Finally, as a result of owning and operating the EV charging stations, EVgo earns regulatory credits such as LCFS credits, which are sold to generate additional revenue.

Cost of Sales

Charging Network. Charging network cost of sales consists primarily of energy usage fees, site operating and maintenance expenses, network charges, warranty and repair services, and site lease and related expenses associated with charging stations.

Other. Other cost of sales is primarily related to costs associated with the eXtend business and the sale of data services and other ancillary services.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, consists of depreciation related to EVgo's property and equipment associated with charging equipment and installation and is partially offset by the amortization of EVgo's capital-build liabilities associated with third-party funding received for charging stations and other programs.

Gross Profit (Loss) and Gross Margin

Gross profit (loss) consists of EVgo's revenue less its cost of sales. Gross margin is gross profit (loss) as a percentage of revenue.

Operating Expenses

General and Administrative. General and administrative expenses primarily consist of payroll and related personnel expenses, IT and office services, customer service, office rent expense and professional services. EVgo expects its general and administrative expenses to increase in absolute dollars as it continues to grow its business. EVgo also expects to continue to incur additional expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, general insurance and directors' and officers' insurance, investor relations and other professional services.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion consists of depreciation related to EVgo's property, equipment and software not associated with charging equipment and, therefore, not included in the depreciation, net of capital-build amortization expenses recorded in cost of sales. This also includes amortization of EVgo's intangible assets and accretion related to EVgo's asset retirement obligations.

Operating Profit (Loss) and Operating Margin

Operating profit (loss) consists of EVgo's gross profit (loss) less total operating expenses. Operating margin is operating profit (loss) as a percentage of revenue.

Interest Income

Interest income consists primarily of interest earned on cash, cash equivalents and debt securities.

Other Income (Expense), Net

Other income (expense), net, consists primarily of unrealized gains and losses on marketable securities.

Change in Fair Values of Warrant and Earnout Liabilities

The change in the fair values of the warrant and earnout liabilities reflects the mark-to-market adjustments associated with warrants to purchase shares of the Company's common stock and earnout liabilities for each reporting period.

Income Taxes

EVgo's provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interest

Net income (loss) attributable to redeemable noncontrolling interest represents the share of net income or loss that is attributable to EVgo's Class B common stock held by EVgo Holdings.

Key Performance Indicators

EVgo management uses several performance metrics to manage the business and evaluate financial and operating performance:

Network Throughput on the EVgo Network

Network throughput represents the total amount of GWh consumed by EVs using chargers and charging stations that EVgo has operational on its network (excluding eXtend chargers and charging stations) (the "EVgo Network"). EVgo typically monitors GWh sales by three components: business line, customer and customer class. EVgo believes monitoring of component trends and contributions is the appropriate way to monitor and measure business-related health.

Number of DC Stalls on the EVgo Network

Number of DC stalls represents the total number of DC stalls (energized, inspected and commissioned) on the EVgo Network ("DC Stalls"). One stall can charge one vehicle at a time. There are certain configurations of EVgo sites where one DC charger is capable of charging only one vehicle at a time; all chargers at such a site are counted as one stall per one charger. There are certain configurations of EVgo sites where one DC charger is capable of charging two vehicles simultaneously; all chargers at such a site are counted as two stalls per one charger.

The following table presents network throughput and the number of DC Stalls on the EVgo Network:

	June 30,	
	2024	2023
Network throughput (GWh) on the EVgo Network for the three months ended	66	25
Network throughput (GWh) on the EVgo Network for the six months ended	119	43
Number of DC Stalls on the EVgo Network (in thousands) as of	3.2	2.5

Factors Affecting EVgo's Operating Results

EVgo believes its performance and future success depend on a number of factors, including those discussed below and in "Part II, Item 1A., Risk Factors."

EV Sales

EVgo's revenue growth is directly tied to the adoption and continued acceptance and usage of passenger and commercial EVs, which it believes drives the demand for electricity, charging infrastructure and charging services. The market for EVs is still rapidly evolving and, although demand for EVs has grown in recent years, there is no guarantee of such future demand. Additionally, as demand increases, the supply must keep pace for adoption to continue to accelerate at a rapid pace. Factors impacting the adoption of EVs include perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience, speed, reliability and cost of EV charging; volatility in the price of gasoline and diesel; EV supply chain shortages and disruptions including, but not limited to, availability of certain components (e.g., semiconductors and critical raw materials necessary for the production of EVs and EV batteries), the ability of EV OEMs to ramp-up EV production and/or allocate sufficient quantities of EV models to the U.S. market; domestic content requirements or other policy constraints; availability of batteries and battery materials; availability, cost and desirability of other alternative fuel vehicles, including plug-in hybrid EVs and high fuel-economy gasoline and diesel-powered vehicles; increases in fuel efficiency; regulations applicable to vehicle emissions and fuel economy; and availability of federal and state credits for EV purchases. In addition, macroeconomic factors could impact demand for EVs, particularly since the sales price of EVs can be more expensive than traditional gasoline-powered vehicles. If the market for EVs does not develop as expected or if there is any slowdown or delay in overall adoption of EVs, EVgo's operating results may be adversely affected.

Electrification of Fleets

EVgo faces competition in the emerging fleet electrification segment, including from certain fleet customers who may opt to install and own charging equipment on their property; however, EVgo believes its unique set of offerings to fleets and its existing charging network position EVgo advantageously to win business from fleets. Fleet owners are generally more sensitive to the total cost of ownership of a vehicle than private-vehicle owners. As such, electrification of vehicle fleets may occur more slowly or more rapidly than management forecasts based on the cost to purchase, operate and maintain EVs and the general availability of such vehicles relative to those of internal combustion engine vehicles. The ability of EVgo and its competitors to offer competitive charging services and value-added ancillary services may impact the pace at which fleets electrify and may impact EVgo's ability to capture market share in fleets. Additionally, federal, state and local government support and regulations directed at fleets (or lack thereof) may accelerate or delay fleet electrification and increase or reduce EVgo's business opportunity.

Competition

The EV charging industry is increasingly competitive. The principal competitive factors in the industry include charger count, locations, accessibility and reliability; charger connectivity to EVs and ability to charge widely adopted standards; speed of charging relative to expected vehicle dwell times at a location; DCFC network reliability, scale and local density; software-enabled service offerings and overall customer experience; operator brand, track record and reputation; access to equipment vendors and service providers; policy incentives; and pricing. Existing competitors may expand their product offerings and sales strategies, new competitors may enter the market and certain fleet customers may choose to install and operate their own charging infrastructure. If EVgo's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Government Mandates, Incentives and Programs

The U.S. federal government and some state and local governments provide incentives to end users and owners of EVs and EV charging stations in the form of rebates, tax credits, low-cost funding and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations and to otherwise financially support these industries. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low-cost funding. Further, EVgo has historically claimed

federal tax credits under Section 30C of the Code. The Inflation Reduction Act revised the eligibility criteria for these credits, and there can be no assurance that the EV charging stations placed into service by EVgo will meet the revised requirements, and compliance with such requirements could increase EVgo's labor and other costs. Any reduction in rebates, tax credits or other financial incentives available to EVs or EV charging stations could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential. In addition, there is no assurance that EVgo will have the necessary tax attributes to utilize any such credits that are available and may not be able to monetize such credits on favorable terms. Further, certain features of EVgo OpCo's ownership may limit the available tax credit that can be monetized or utilized.

Technology Risks

EVgo relies on numerous internally developed and externally sourced hardware and software technologies to operate its network and generate earnings. EVgo engages a variety of third-party vendors for non-proprietary hardware and software components and software-as-a-service elements. The ability of EVgo to continue to integrate its technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries and value-added customer services will determine EVgo's sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem become obsolete and that EVgo will be required to make significant investments to continue to effectively operate its business. For example, a majority of the largest OEMs have announced plans to adopt the NACS standard in their future EVs. SAE International, a standards-developing organization for automotive engineering professionals, is currently working on an initiative to adapt Tesla's specifications for NACS into the SAE J3400 industry standard. EVgo expects that it will begin adding NACS connectors to its fast-charging network in late 2024; however, integrating NACS connectors in future charger installations and on certain existing chargers will require significant investment and management attention.

EVgo's management believes EVgo's business model is well-positioned to enable EVgo to remain technology-, vendor- and OEM-agnostic over time and allow the business to remain competitive regardless of long-term technological shifts in EVs, batteries or modes of charging.

Sales of Regulatory Credits

EVgo derives revenue from selling regulatory credits earned for participating in LCFS programs, or other similar carbon or emissions trading schemes, in various jurisdictions in the U.S. EVgo currently sells these credits at market prices. These credits are exposed to various market and supply and demand dynamics which can drive price volatility and which are difficult to predict. Price fluctuations in credits may have a material effect on future results of operations. The availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, EVgo's ability to generate this revenue in the future would be adversely impacted. EVgo is currently monitoring proposed enhancements to California's LCFS program, which is being evaluated at the California Air Resources Board. In addition to California, EVgo is monitoring proposed new Clean Fuels programs in Illinois, Massachusetts, Michigan, Minnesota, New Jersey and New York.

Seasonality

EVgo believes that EV charging is subject to seasonality related to driving, travel and economic activity that impacts demand for charging. For example, Americans typically drive more miles in the summer months and fewer in the winter months, especially in January and February. EVgo's rideshare drivers also typically experience lower activity levels in the first quarter. The exact impacts that these underlying trends have on charging demand has been difficult to discern given the growth in throughput and utilization that EVgo has experienced over the past several years. Lastly, many utilities tend to charge higher rates in the summer (typically defined as a four month period starting in June), than the rest of the year.

Results of Operations for the Three Months Ended June 30, 2024 and 2023

The table below presents EVgo's results of operations:

(dollars in thousands)	Three Months Ended June 30,		Change	
	2024	2023	\$	%
Revenue				
Charging, retail	\$ 22,336	\$ 9,085	\$ 13,251	146 %
Charging, commercial	7,094	2,418	4,676	193 %
Charging, OEM	3,638	986	2,652	269 %
Regulatory credit sales	1,749	1,613	136	8 %
Network, OEM	1,627	742	885	119 %
Total charging network	36,444	14,844	21,600	146 %
eXtend	27,667	33,281	(5,614)	(17)%
Ancillary	2,508	2,427	81	3 %
Total revenue	66,619	50,552	16,067	32 %
Cost of sales				
Charging network ¹	23,979	12,009	11,970	100 %
Other ¹	25,093	25,731	(638)	(2)%
Depreciation, net of capital-build amortization	11,149	7,283	3,866	53 %
Total cost of sales	60,221	45,023	15,198	34 %
Gross profit	6,398	5,529	869	16 %
Operating expenses				
General and administrative	33,827	34,333	(506)	(1)%
Depreciation, amortization and accretion	4,958	4,783	175	4 %
Total operating expenses	38,785	39,116	(331)	(1)%
Operating loss	(32,387)	(33,587)	1,200	4 %
Interest income	2,064	2,199	(135)	(6)%
Other expense, net	(8)	(1)	(7)	(700)%
Change in fair value of earnout liability	101	2,496	(2,395)	(96)%
Change in fair value of warrant liabilities	677	7,391	(6,714)	(91)%
Total other income, net	2,834	12,085	(9,251)	(77)%
Loss before income tax expense	(29,553)	(21,502)	(8,051)	(37)%
Income tax expense	(57)	(37)	(20)	(54)%
Net loss	(29,610)	(21,539)	(8,071)	(37)%
Less: net loss attributable to redeemable noncontrolling interest	(19,233)	(14,513)	(4,720)	(33)%
Net loss attributable to Class A common stockholders	\$ (10,377)	\$ (7,026)	\$ (3,351)	(48)%
Gross margin	9.6 %	10.9 %		
Operating margin	(48.6)%	(66.4)%		
Network throughput (GWh)	66	25		
Number of DC Stalls on the EVgo Network (in thousands) as of	3.2	2.5		

¹ In the fourth quarter of 2023, the Company changed the presentation of cost of sales to disaggregate such costs between "charging network" and "other." Previously reported amounts have been updated to conform to the current presentation.

Revenue

Total revenue for the three months ended June 30, 2024 increased \$16.1 million, or 32%, to \$66.6 million compared to \$50.6 million for the three months ended June 30, 2023. As further discussed below, the increase in revenue was primarily due to a \$13.3 million increase in retail charging revenue, a \$4.7 million increase in commercial charging revenue, a \$2.7 million increase in OEM charging revenue, and a \$0.9 million increase in network revenue, partially offset by a \$5.6 million decrease in eXtend revenue.

Charging Revenue, Retail. Charging revenue, retail, for the three months ended June 30, 2024 increased \$13.3 million, or 146%, to \$22.3 million compared to \$9.1 million for the three months ended June 30, 2023. Period-over-period growth was primarily due to an overall increase in throughput driven primarily by increased charging volume from a greater number of customers and more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the three months ended June 30, 2024 increased \$4.7 million, or 193%, to \$7.1 million compared to \$2.4 million for the three months ended June 30, 2023. Period-over-period growth was primarily due to higher charging volumes by the Company's public fleet customers.

Charging Revenue, OEM. Charging revenue, OEM, for the three months ended June 30, 2024 increased \$2.7 million, or 269%, to \$3.6 million compared to \$1.0 million for the three months ended June 30, 2023. Period-over-period growth was primarily due to an increase in active OEM customers and increased throughput per customer.

Regulatory Credit Sales. Regulatory credit sales for the three months ended June 30, 2024 increased \$0.1 million, or 8%, to \$1.7 million compared to \$1.6 million for the three months ended June 30, 2023 due to the impact of increased throughput, partially offset by decreased market prices.

Network Revenue, OEM. Network revenue, OEM, for the three months ended June 30, 2024 increased \$0.9 million, or 119%, to \$1.6 million compared to \$0.7 million for the three months ended June 30, 2023. The period-over-period increase was due to increased membership fees and marketing activities from OEM customers.

eXtend Revenue. eXtend revenue for the three months ended June 30, 2024 decreased \$5.6 million, or 17%, to \$27.7 million compared to \$33.3 million for the three months ended June 30, 2023. The decrease was primarily due to a decrease in equipment sales, partially offset by increased construction projects in process or completed, compared to the same prior year period.

Ancillary Revenue. Ancillary revenue for the three months ended June 30, 2024 increased \$0.1 million, or 3%, to \$2.5 million compared to \$2.4 million for the three months ended June 30, 2023. The increase was primarily due to increased revenue from engineering and construction and licensing, partially offset by decreased revenue from equipment sales and research and consulting.

Cost of Sales

Charging Network. Charging network cost of sales for the three months ended June 30, 2024 increased \$12.0 million, or 100%, to \$24.0 million compared to \$12.0 million for the three months ended June 30, 2023. The increase in charging network cost was primarily due to a \$8.3 million increase in usage-related energy costs resulting from increased throughput and a \$3.7 million increase in fixed charging costs.

Other. Other cost of sales for the three months ended June 30, 2024 decreased \$0.6 million, or 2%, to \$25.1 million compared to \$25.7 million for the three months ended June 30, 2023. The decrease in other cost of sales was primarily due to a decrease of \$1.0 million in costs to support eXtend revenue, partially offset by an increase in costs related to ancillary and research-related revenue.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the three months ended June 30, 2024 increased \$3.9 million, or 53%, to \$11.1 million compared to \$7.3 million for the three months ended June 30, 2023 due to the growth of EVgo's charging network.

Gross Profit and Gross Margin

Gross profit for the three months ended June 30, 2024 increased to \$6.4 million compared to \$5.5 million for the three months ended June 30, 2023 primarily due to increased gross profit from charging revenues, partially offset by decreased eXtend revenue and increased depreciation, net of capital-build amortization. Gross margin for the three months ended June 30, 2024 was 9.6% compared to 10.9% for the three months ended June 30, 2023 primarily due to lower margins from eXtend revenues resulting in a mix shift from higher equipment sales in the three months ended June 30, 2023 to higher construction revenue in the three months ended June 30, 2024, partially offset by higher margins on charging revenue resulting from improved leveraging of charging station costs.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2024 decreased \$0.5 million, or 1%, to \$33.8 million compared to \$34.3 million for the three months ended June 30, 2023. The decrease was primarily driven by a \$1.5 million decrease in payroll expenses, partially offset by a \$0.9 million increase in loss on disposals.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the three months ended June 30, 2024 increased \$0.2 million, or 4%, to \$5.0 million compared to \$4.8 million for the three months ended June 30, 2023. The increase was primarily due to increased amortization related to software, partially offset by decreased amortization of intangible assets.

Operating Loss and Operating Margin

During the three months ended June 30, 2024, EVgo had an operating loss of \$32.4 million, a decrease of \$1.2 million, or 4%, compared to \$33.6 million for the three months ended June 30, 2023. The decrease in operating loss was driven primarily by an increase in gross profit and decreased general and administrative expenses. Operating margin for the three months ended June 30, 2024 was negative 48.6% compared to negative 66.4% for the three months ended June 30, 2023 primarily due to improved leveraging of operating expenses and improved gross margin.

Interest Income

Interest income for the three months ended June 30, 2024 decreased \$0.1 million, or 6%, to \$2.1 million compared to \$2.2 million for the three months ended June 30, 2023. The decrease was due to less cash and cash equivalents held in a high interest rate account by the Company during the three months ended June 30, 2024 compared to the same prior year period.

Other Expense, Net

Other expense, net, for the three months ended June 30, 2024 and 2023 was de minimis.

Changes in Fair Values of Warrant and Earnout Liabilities

For the three months ended June 30, 2024, there was a \$0.8 million gain resulting from the change in fair values of warrant and earnout liabilities compared to a \$9.9 million gain for the three months ended June 30, 2023. The change between periods was primarily due to a lower decrease in the fair value of the warrant and earnout liabilities during the three months ended June 30, 2024 compared to the same prior year period. See "Part I, Item 1. Financial Statements – Note 10 – Fair Value Measurements" for more information.

Income Taxes

For the three months ended June 30, 2024 and 2023, EVgo's income taxes and effective tax rates were de minimis. As of June 30, 2024 and 2023, EVgo maintained a full valuation allowance on EVgo's net deferred tax assets.

Net Loss

Net loss for the three months ended June 30, 2024 was \$29.6 million, compared to a net loss of \$21.5 million for the three months ended June 30, 2023. The change was primarily driven by a \$9.1 million impact from changes in the fair values of the warrant and earnout liabilities, which was partially offset by increased gross profit of \$0.9 million and a \$0.5 million decrease in general and administrative expenses.

Results of Operations for the Six Months Ended June 30, 2024 and 2023

The table below presents EVgo's results of operations:

(dollars in thousands)	Six Months Ended June 30,		Change	
	2024	2023	\$	%
Revenue				
Charging, retail	\$ 40,662	\$ 15,700	\$ 24,962	159 %
Charging, commercial	12,933	4,133	8,800	213 %
Charging, OEM	6,370	1,538	4,832	314 %
Regulatory credit sales	3,783	2,828	955	34 %
Network, OEM	5,050	3,441	1,609	47 %
Total charging network	68,798	27,640	41,158	149 %
eXtend	46,818	43,573	3,245	7 %
Ancillary	6,161	4,639	1,522	33 %
Total revenue	121,777	75,852	45,925	61 %
Cost of sales				
Charging network ¹	43,489	21,988	21,501	98 %
Other ¹	43,541	34,669	8,872	26 %
Depreciation, net of capital-build amortization	21,508	13,625	7,883	58 %
Total cost of sales	108,538	70,282	38,256	54 %
Gross profit	13,239	5,570	7,669	138 %
Operating expenses				
General and administrative	68,053	72,222	(4,169)	(6)%
Depreciation, amortization and accretion	9,943	9,567	376	4 %
Total operating expenses	77,996	81,789	(3,793)	(5)%
Operating loss	(64,757)	(76,219)	11,462	15 %
Interest income	4,337	4,197	140	3 %
Other expense, net	(17)	—	(17)	*
Change in fair value of earnout liability	309	433	(124)	(29)%
Change in fair value of warrant liabilities	2,395	1,011	1,384	137 %
Total other income, net	7,024	5,641	1,383	25 %
Loss before income tax expense	(57,733)	(70,578)	12,845	18 %
Income tax expense	(70)	(42)	(28)	(67)%
Net loss	(57,803)	(70,620)	12,817	18 %
Less: net loss attributable to redeemable noncontrolling interest	(37,593)	(50,518)	12,925	26 %
Net loss attributable to Class A common stockholders	<u>\$ (20,210)</u>	<u>\$ (20,102)</u>	<u>\$ (108)</u>	(1)%
Gross margin	10.9 %	7.3 %		
Operating margin	(53.2)%	(100.5)%		
Network throughput (GWh) on the EVgo Network	119	43		
Number of DC Stalls on the EVgo Network (in thousands) as of	3.2	2.5		

¹ In the fourth quarter of 2023, the Company changed the presentation of cost of sales to disaggregate such costs between "charging network" and "other." Previously reported amounts have been updated to conform to the current presentation.

* Percent not meaningful.

Revenue

Total revenue for the six months ended June 30, 2024 increased \$45.9 million, or 61%, to \$121.8 million compared to \$75.9 million for the six months ended June 30, 2023. As further discussed below, the increase in revenue was primarily due to a \$25.0 million increase in retail charging revenue, an \$8.8 million increase in commercial charging revenue, a \$4.8 million increase in OEM charging revenue, and a \$3.2 million increase in eXtend revenue.

Charging Revenue, Retail. Charging revenue, retail, for the six months ended June 30, 2024 increased \$25.0 million, or 159%, to \$40.7 million compared to \$15.7 million for the six months ended June 30, 2023. Period-over-period growth was primarily due to an overall increase in throughput driven primarily by increased charging volume from a greater number of customers and more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the six months ended June 30, 2024 increased \$8.8 million, or 213%, to \$12.9 million compared to \$4.1 million for the six months ended June 30, 2023. Period-over-period growth was primarily due to higher charging volumes by the Company's public fleet customers.

Charging Revenue, OEM. Charging revenue, OEM, for the six months ended June 30, 2024 increased \$4.8 million, or 314%, to \$6.4 million compared to \$1.5 million for the six months ended June 30, 2023. Period-over-period growth was primarily due to an increase in active OEM customers and increased throughput per customer.

Regulatory Credit Sales. Regulatory credit sales for the six months ended June 30, 2024 increased \$1.0 million, or 34%, to \$3.8 million compared to \$2.8 million for the six months ended June 30, 2023 due to the impact of increased throughput, partially offset by decreased market prices.

Network Revenue, OEM. Network revenue, OEM, for the six months ended June 30, 2024 increased \$1.6 million, or 47%, to \$5.1 million compared to \$3.4 million for the six months ended June 30, 2023. The period-over-period increase was primarily due to increased marketing activities and membership fees from OEM customers.

eXtend Revenue. eXtend revenue for the six months ended June 30, 2024 increased \$3.2 million, or 7%, to \$46.8 million compared to \$43.6 million for the six months ended June 30, 2023. The increase was primarily due to an increase in construction projects in process or completed, partially offset by decreased equipment sales, compared to the same prior year period.

Ancillary Revenue. Ancillary revenue for the six months ended June 30, 2024 increased \$1.5 million, or 33%, to \$6.2 million compared to \$4.6 million for the six months ended June 30, 2023. The increase was primarily due to increased revenue from engineering and construction, equipment sales, and licensing, partially offset by decreased revenue from advertising.

Cost of Sales

Charging Network. Charging network cost of sales for the six months ended June 30, 2024 increased \$21.5 million, or 98%, to \$43.5 million compared to \$22.0 million for the six months ended June 30, 2023. The increase in charging network cost was primarily due to a \$15.0 million increase in usage-related energy costs resulting from increased throughput and a \$6.5 million increase in fixed charging costs.

Other. Other cost of sales for the six months ended June 30, 2024 increased \$8.9 million, or 26%, to \$43.5 million compared to \$34.7 million for the six months ended June 30, 2023. The increase in other cost of sales was primarily due to an increase of \$7.3 million in costs to support eXtend revenue and an increase of \$1.2 million in costs to support ancillary revenue.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the six months ended June 30, 2024 increased \$7.9 million, or 58%, to \$21.5 million compared to \$13.6 million for the six months ended June 30, 2023 due to the growth of EVgo's charging network.

Gross Profit and Gross Margin

Gross profit for the six months ended June 30, 2024 increased to \$13.2 million compared to \$5.6 million for the six months ended June 30, 2023 primarily due to increased gross profit from charging revenues, partially offset by increased depreciation, net of capital-build amortization. Gross margin for the six months ended June 30, 2024 was 10.9% compared to 7.3% for the six months ended June 30, 2023 primarily due to higher margins on charging revenue resulting from improved leveraging of charging station costs, partially offset by lower margins from eXtend revenues resulting in a mix

shift from higher equipment sales in the six months ended June 30, 2023 to higher construction revenue in the six months ended June 30, 2024.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the six months ended June 30, 2024 decreased \$4.2 million, or 6%, to \$68.1 million compared to \$72.2 million for the six months ended June 30, 2023. The decrease was primarily driven by a \$2.3 million decrease in payroll expenses, a \$1.8 million decrease in impairment expense, and a \$0.8 million decrease in legal and professional services, partially offset by a \$1.4 million increase in loss on disposals of property and equipment, net of insurance recoveries.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the six months ended June 30, 2024 increased \$0.4 million, or 4%, to \$9.9 million compared to \$9.6 million for the six months ended June 30, 2023. The increase was primarily due to increased amortization related to software, partially offset by decreased amortization of intangible assets and decreased accretion expense.

Operating Loss and Operating Margin

During the six months ended June 30, 2024, EVgo had an operating loss of \$64.8 million, an improvement of \$11.5 million, or 15%, compared to \$76.2 million for the six months ended June 30, 2023. The decrease in operating loss was driven primarily by an increase in gross profit and decreased general and administrative expenses. Operating margin for the six months ended June 30, 2024 was negative 53.2% compared to negative 100.5% for the six months ended June 30, 2023 primarily due to improved gross margin and improved leveraging of operating expenses.

Interest Income

Interest income for the six months ended June 30, 2024 increased \$0.1 million, or 3%, to \$4.3 million compared to \$4.2 million for the six months ended June 30, 2023. The increase was primarily due to higher interest rates, partially offset by decreased cash held by the Company during the six months ended June 30, 2024 compared to the same prior-year period.

Other Expense, Net

Other expense, net, for the six months ended June 30, 2024 and 2023 was de minimis.

Changes in Fair Values of Warrant and Earnout Liabilities

For the six months ended June 30, 2024, there was a \$2.7 million gain resulting from the change in fair values of warrant and earnout liabilities compared to a \$1.4 million gain for the six months ended June 30, 2023. The change between periods was primarily due to a larger decrease in the fair value of the warrant liabilities during the six months ended June 30, 2024, compared to the same prior-year period. See "Part I, Item 1. Financial Statements – Note 10 – Fair Value Measurements" for more information.

Income Taxes

For the six months ended June 30, 2024 and 2023, EVgo's income taxes and effective tax rates were de minimis. As of June 30, 2024 and 2023, EVgo maintained a full valuation allowance on EVgo's net deferred tax assets.

Net Loss

Net loss for the six months ended June 30, 2024 was \$57.8 million, compared to a net loss of \$70.6 million for the six months ended June 30, 2023. The change was primarily driven by increased gross profit of \$7.7 million, a \$4.2 million decrease in general and administrative expenses, and a \$1.3 million impact from changes in the fair values of the warrant and earnout liabilities.

Non-GAAP Financial Measures

This Quarterly Report includes the following non-GAAP financial measures, in each case as defined below: "Charging Network 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 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 Margin as total charging network revenue less charging network cost of sales 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, and (ii) proceeds from capital-build funding. The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described in this paragraph.

The following unaudited table presents a reconciliation of Charging Network Margin, Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit and Adjusted Gross Margin to the most directly comparable GAAP measures:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
GAAP total charging network revenue	\$ 36,444	\$ 14,844	\$ 68,798	\$ 27,640
GAAP charging network cost of sales	23,979	12,009	43,489	21,988
Charging Network Margin	34.2%	19.1%	36.8%	20.4%
GAAP revenue	\$ 66,619	\$ 50,552	\$ 121,777	\$ 75,852
GAAP cost of sales	60,221	45,023	108,538	70,282
GAAP gross profit	\$ 6,398	\$ 5,529	\$ 13,239	\$ 5,570
GAAP cost of sales as a percentage of revenue	90.4%	89.1%	89.1%	92.7%
GAAP gross margin	9.6%	10.9%	10.9%	7.3%
Adjustments:				
Depreciation, net of capital-build amortization	\$ 11,149	\$ 7,283	\$ 21,508	\$ 13,625
Share-based compensation	111	41	198	63
Total adjustments	11,260	7,324	21,706	13,688
Adjusted Cost of Sales	\$ 48,961	\$ 37,699	\$ 86,832	\$ 56,594
Adjusted Cost of Sales as a Percentage of Revenue	73.5%	74.6%	71.3%	74.6%
Adjusted Gross Profit	\$ 17,658	\$ 12,853	\$ 34,945	\$ 19,258
Adjusted Gross Margin	26.5%	25.4%	28.7%	25.4%

The following unaudited table presents a reconciliation of Adjusted General and Administrative Expenses and Adjusted General and Administrative Expenses as a Percentage of Revenue to the most directly comparable GAAP measures:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
GAAP revenue	\$ 66,619	\$ 50,552	\$ 121,777	\$ 75,852
GAAP general and administrative expenses	\$ 33,827	\$ 34,333	\$ 68,053	\$ 72,222
GAAP general and administrative expenses as a percentage of revenue	50.8%	67.9%	55.9%	95.2%
Adjustments:				
Share-based compensation	\$ 5,291	\$ 8,454	\$ 9,905	\$ 14,859
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,757	2,389	5,497	5,849
Bad debt expense	81	56	311	153
Other ¹	66	24	2,218	1,479
Total adjustments	8,195	10,923	17,931	22,340
Adjusted General and Administrative Expenses	\$ 25,632	\$ 23,410	\$ 50,122	\$ 49,882
Adjusted General and Administrative Expenses as a Percentage of Revenue	38.5%	46.3%	41.2%	65.8%

¹ For the six months ended June 30, 2024, comprised primarily of costs related to the organizational realignment announced by the Company on January 17, 2024. For the six months ended June 30, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the "205 Petition").

The following unaudited table presents a reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP measure:

(dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP revenue	\$ 66,619	\$ 50,552	\$ 121,777	\$ 75,852
GAAP net loss	\$ (29,610)	\$ (21,539)	\$ (57,803)	\$ (70,620)
GAAP net loss margin	(44.4%)	(42.6%)	(47.5%)	(93.1%)
Adjustments:				
Depreciation, net of capital-build amortization	11,288	7,407	21,764	13,875
Amortization	4,342	4,117	8,805	8,236
Accretion	477	542	882	1,081
Interest income	(2,064)	(2,199)	(4,337)	(4,197)
Income tax expense	57	37	70	42
EBITDA	<u>\$ (15,510)</u>	<u>\$ (11,635)</u>	<u>\$ (30,619)</u>	<u>\$ (51,583)</u>
EBITDA Margin	(23.3%)	(23.0%)	(25.1%)	(68.0%)
Adjustments:				
Share-based compensation	5,402	8,495	10,103	14,922
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	2,757	2,389	5,497	5,849
Loss on investments	—	5	5	4
Bad debt expense	81	56	311	153
Change in fair value of earnout liability	(101)	(2,496)	(309)	(433)
Change in fair value of warrant liabilities	(677)	(7,391)	(2,395)	(1,011)
Other ¹	66	24	2,218	1,479
Total adjustments	<u>7,528</u>	<u>1,082</u>	<u>15,430</u>	<u>20,963</u>
Adjusted EBITDA	<u>\$ (7,982)</u>	<u>\$ (10,553)</u>	<u>\$ (15,189)</u>	<u>\$ (30,620)</u>
Adjusted EBITDA Margin	(12.0%)	(20.9%)	(12.5%)	(40.4%)

¹ For the six months ended June 30, 2024, comprised primarily of costs related to the organizational realignment announced by the Company on January 17, 2024. For the six months ended June 30, 2023, comprised primarily of costs related to the previous reorganization of Company resources announced by the Company on February 23, 2023 and the 205 Petition.

The following unaudited table presents a reconciliation of Capital Expenditures, Net of Capital Offsets, to the most directly comparable GAAP measure:

(dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP capital expenditures	\$ 24,196	\$ 34,811	\$ 45,267	\$ 100,057
Capital offsets:				
OEM infrastructure payments	\$ 5,956	\$ 6,022	\$ 11,782	\$ 9,917
Proceeds from capital-build funding	4,459	2,040	6,139	4,256
Total capital offsets	<u>10,415</u>	<u>8,062</u>	<u>17,921</u>	<u>14,173</u>
Capital Expenditures, Net of Capital Offsets	<u>\$ 13,781</u>	<u>\$ 26,749</u>	<u>\$ 27,346</u>	<u>\$ 85,884</u>

Liquidity and Capital Resources

EVgo has a history of operating losses and negative operating cash flows. As of June 30, 2024, EVgo had \$162.7 million of cash, cash equivalents and restricted cash and working capital of \$135.4 million. As of December 31, 2023,

EVgo had \$209.1 million of cash, cash equivalents and restricted cash and working capital of \$178.1 million. The Company's net cash outflow for the six months ended June 30, 2024 was \$46.4 million. EVgo believes its cash and cash equivalents on hand as of June 30, 2024 are sufficient to meet EVgo's current working capital and capital expenditure requirements for a period of at least twelve months from the filing date of this Quarterly Report.

To date, EVgo's primary sources of liquidity have been cash flows from the CRIS Business Combination, revenues from its various revenue streams, government grants, proceeds from sales of EVgo's Class A common stock, including under the ATM Program and an underwritten equity offering, and loans and equity contributions from its previous owners. EVgo's primary cash requirements include operating expenses, satisfaction of commitments to various counterparties and suppliers and capital expenditures (including property and equipment). EVgo's principal uses of cash in recent periods have been funding its operations and investing in capital expenditures, including the purchase of EV chargers for installation.

In July 2022, EVgo entered into the Delta Charger Supply Agreement and the Purchase Order with Delta, pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta from time to time in specified quantities at certain delivery dates over a period of four years. EVgo is obligated to purchase at least 1,000 chargers (which will enable the construction of 2,000 stalls) pursuant to the Delta Charger Supply Agreement and the Purchase Order with the option, at EVgo's election, to increase the number of chargers purchased to 1,100. Under the terms of the Purchase Order, EVgo is required to make full payment on such chargers within sixty (60) days of receipt. EVgo's obligations under the Purchase Order are take-or-pay obligations; however, EVgo's liability is capped at a maximum of the greater of \$30.0 million or 50% of the value of any outstanding firm orders. EVgo entered into the Delta Charger Supply Agreement and Purchase Order in order to meet its obligations under the Pilot Infrastructure Agreement, other potential contractual commitments and its own needs and intends to fund the capital expenditure required under the Delta Charger Supply Agreement and Purchase Order with proceeds from the Pilot Infrastructure Agreement as well as cash and cash equivalents on hand.

The term of the Tax Receivable Agreement commenced upon the completion of the CRIS Business Combination and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or expired and all required payments are made, unless the Tax Receivable Agreement is terminated early (including upon a change of control). The actual timing and amount of any payments that may be made under the Tax Receivable Agreement are unknown at this time and will vary based on a number of factors. However, the Company Group expects that the payments that it will be required to make to TRA Holders in connection with the Tax Receivable Agreement will be substantial. Any payments made by the Company Group to TRA Holders under the Tax Receivable Agreement will generally reduce the amount of cash that might have otherwise been available to EVgo or EVgo OpCo. To the extent EVgo OpCo has available cash and subject to the terms of any current or future debt or other agreements, the EVgo OpCo A&R LLC Agreement will require EVgo OpCo to make pro rata cash distributions to holders of EVgo OpCo Units, including Thunder Sub, in an amount sufficient to allow the Company Group to pay its taxes and to make payments under the Tax Receivable Agreement. EVgo generally expects EVgo OpCo to fund such distributions out of available cash. However, except in cases where the Company Group elects to terminate the Tax Receivable Agreement early, the Tax Receivable Agreement is terminated early due to certain mergers or other changes of control, or the Company Group has available cash but fails to make payments when due, generally the Company Group may elect to defer payments due under the Tax Receivable Agreement if it does not have available cash to satisfy its payment obligations under the Tax Receivable Agreement or if its contractual obligations limit its ability to make these payments. Any such deferred payments under the Tax Receivable Agreement generally will accrue interest at the rate provided for in the Tax Receivable Agreement and such interest may significantly exceed the Company Group's other costs of capital. In certain circumstances (including an early termination of the Tax Receivable Agreement due to a change of control or otherwise), payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement. In the case of such an acceleration in connection with a change of control, where applicable, EVgo generally expects the accelerated payments due under the Tax Receivable Agreement to be funded out of the proceeds of the change of control transaction giving rise to such acceleration, which could have a significant impact on EVgo's ability to consummate a change of control or the proceeds received by EVgo's stockholders in connection with a change of control. However, the Company Group may be required to fund such payment from other sources and, as a result, any early termination of the Tax Receivable Agreement could have a substantial negative impact on EVgo's liquidity or financial condition.

Cash Flows

The following table summarizes EVgo's consolidated cash flows:

(in thousands)	Six Months Ended June 30,	
	2024	2023
Cash flows used in operating activities	\$ (6,526)	\$ (22,525)
Cash flows used in investing activities	(45,115)	(99,898)
Cash flows provided by financing activities	5,231	133,356
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (46,410)	\$ 10,933

Operating Activities. Cash used in operating activities for the six months ended June 30, 2024 was \$6.5 million compared to \$22.5 million for the six months ended June 30, 2023. The year-over-year change primarily reflected a \$14.7 million increase in cash flows from operations, an \$11.5 million increase in cash inflows from accounts receivable, net, and a \$9.0 million increase in cash flows from accounts payable, partially offset by an \$8.7 million decrease in cash flows from accrued liabilities, a \$7.0 million decrease in cash flows from deferred revenue, and a \$2.5 million decrease in cash flows from prepaid expenses, other current assets and other assets.

Investing Activities. Cash used in investing activities for the six months ended June 30, 2024 was \$45.1 million, compared to \$99.9 million for the six months ended June 30, 2023. The decrease was primarily driven by a decrease in purchases of property, equipment and software.

Financing Activities. Cash provided by financing activities for the six months ended June 30, 2024 was \$5.2 million compared to \$133.4 million for the six months ended June 30, 2023. The decrease was driven primarily by the proceeds from the issuance of Class A common stock in the Company's underwritten equity offering during 2023.

Working Capital. EVgo's working capital as of June 30, 2024 was \$135.4 million, compared to \$178.1 million as of December 31, 2023. The decrease was driven primarily by a \$46.4 million decrease in the Company's cash, cash equivalents and restricted cash and a \$6.0 million increase in accounts payable, partially offset by a \$3.9 million increase in accounts receivable, capital-build, and a \$3.7 million decrease in deferred revenue, current.

Contractual Obligations and Commitments. EVgo has material cash requirements for known contractual obligations and commitments in the form of operating leases, purchase commitments and certain other liabilities that are disclosed in "Part I, Item 1. Financial Statements – Note 9 – Commitments and Contingencies." EVgo generally expects to fund these obligations through its existing cash and cash equivalents and future financing or cash flows from operations.

Critical Accounting Policies and Estimates

The discussion and analysis of EVgo's financial condition and results of operations is based upon EVgo's condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of EVgo's financial statements requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Management bases these estimates on its historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from EVgo's estimates. Revisions to estimates are recognized prospectively. See "Part I, Item 1. Financial Statements – Note 2 – Summary of Significant Accounting Policies" for additional detail regarding the significant accounting policies that have been followed in preparing EVgo's condensed consolidated financial statements.

The accounting policies described below are those EVgo considers to be the most critical to an understanding of its financial condition and results of operations and that require the most complex and subjective management judgment. EVgo considers its critical accounting estimates to be those related to its revenue recognition, business combinations and warrant liabilities, which are described below.

Revenue Recognition

EVgo recognizes revenue in accordance with ASC 606. Recording revenue may require judgment, including determining whether an arrangement includes multiple performance obligations, whether any of those obligations are distinct and cannot be combined and allocation of the transaction price to each performance obligation based on the relative standalone selling prices ("SSP"). Revenue for performance obligations can be recognized over time or at a point in time depending on the nature of the performance obligation. Changes to the elements in an arrangement or, in EVgo's determination, to the relative SSP for these elements, could materially affect the amount of earned and unearned revenue reflected in its consolidated financial statements.

Understanding the complex terms of some of EVgo's agreements and determining the appropriate time, amount and method under which the Company should recognize revenue for the related transactions requires significant judgment. The Company exercises judgment in determining which promises in a contract constitute performance obligations rather than set-up activities. The Company determines which activities under a contract transfer a good or service to a customer rather than activities that are required to fulfill a contract but do not transfer control of a good or service to the customer. Determining whether obligations in a contract are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching its conclusion, the Company assesses the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract. The Company does not disclose the transaction price allocated to remaining performance obligations for (i) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice and (ii) contracts with variable consideration allocated entirely to a single performance obligation. The Company's remaining performance obligations under these contracts include providing charging services, branding services, and maintenance services, which will generally be recognized over the contract term. The Company's customer contracts may include variable consideration such as that due to the unknown number of users that will receive charging credits or an unknown number of sites that will receive maintenance services. For such variable consideration, the Company has determined it is not necessary to estimate variable consideration as the uncertainty resolves itself monthly in accordance with the contracts' revenue recognition pattern. The timing and amount of revenue recognition in a period could vary if different judgments were made. The Company may also estimate variable consideration under the expected value method or the most likely amount method.

Additionally, where there are multiple performance obligations, judgment is required to determine revenue for each distinct performance obligation. Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment to appropriately determine the suitable method for estimating the SSP. EVgo determines SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors.

At contract inception, EVgo determines whether EVgo satisfies the performance obligation over time or at a point in time. Revenues from charging – OEM are primarily recognized ratably over time or as fee-bearing usage occurs. Revenues from charging – retail, charging – commercial and LCFS are usage-based services and recognized over time or at a point in time upon the delivery of the charging products or services. eXtend and ancillary revenues are recognized over time based on a time-based or cost-based approach or at a point in time as performance obligations are satisfied.

Impairment of Goodwill and Other Identified Intangible Assets

The Company has one reporting unit and performs its annual goodwill impairment testing on October 1 each year. In assessing the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates, the Company considers all available evidence, including (i) the results of impairment testing from the most recent testing date (in particular, the magnitude of the excess of fair value over carrying value observed), (ii) downward revisions to internal forecasts, decreases in market multiples (and the magnitude thereof) or changes to interest rates, if any, and (iii) declines in market capitalization below book value (and the magnitude and duration of those declines), if any.

The Company determines fair value using the market approach, when available and appropriate, or the income approach, or a combination of both and assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the Company operates giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is used if there are publicly traded companies that have characteristics similar to EVgo's business.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. The Company uses its internal forecasts to estimate future cash flows and includes an estimate of long-term future growth rates based on the most recent views of the long-term outlook for the business. Discount rates are derived using a capital asset pricing model and analyzing published rates for relevant industries to estimate the cost of equity financing. The discount rates used are commensurate with the risks and uncertainty inherent in EVgo's business and in its internally developed forecasts.

Estimating the fair value of the reporting unit requires the use of significant judgments that are based on a number of factors including actual operating results, internal forecasts, market observable pricing multiples of similar businesses and comparable transactions, possible control premiums, determining the appropriate discount rate and long-term growth rate assumptions, and, if multiple approaches are being used, determining the appropriate weighting applied to each approach. It is reasonably possible that the judgments and estimates described above could change in future periods.

The Company reviews identified intangible assets with defined useful lives and subject to amortization for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment loss has occurred requires the use of internal forecasts to estimate future cash flows and the useful life over which these cash flows will occur. To determine fair value, the Company uses its internal cash flow estimates discounted at an appropriate discount rate.

Warrant Liabilities

EVgo accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC Topic 480, *"Distinguishing Liabilities from Equity"* ("ASC 480") and ASC Topic 815, *"Derivatives and Hedging"* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480 and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to EVgo's common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of EVgo's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end-date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance and remeasured to fair value at each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized in "changes in fair value of warrant liabilities" in the consolidated statements of operations. The fair value of the Private Placement Warrants on the date of issuance and on each measurement date is estimated by reference to the trading price of the public warrants, which is considered a Level 2 fair value measurement, or using a Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement and includes inputs such as EVgo's stock price, the risk-free interest rate, the expected term, the expected volatility, the dividend rate, the exercise price and the number of Private Placement Warrants outstanding. Assumptions used in the Monte Carlo model are subjective and require significant judgment.

Recent Accounting Pronouncements

For a discussion of EVgo's new or recently adopted accounting pronouncements, see "*Part I, Item 1. Financial Statements – Note 2 – Summary of Significant Accounting Policies*" as of and for the three and six months ended June 30, 2024 and 2023.

JOBS Act

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act includes provisions that, among other things, relax certain reporting requirements for qualifying public companies. Following the CRIS Business Combination, EVgo has qualified as an "emerging growth company" ("EGC") under the JOBS Act and, as a result, is permitted to comply with new or revised accounting pronouncements based on the effective date for private (i.e., not publicly traded) companies. EVgo elected to delay the adoption of new or revised accounting standards and as a result, EVgo may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, EVgo's financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

As an EGC, EVgo is not required to, among other things, (a) provide an auditor's attestation report on EVgo's system of internal control over financial reporting, (b) provide all of the compensation disclosure that may be required of non-EGC public companies, (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (d) disclose comparisons of the chief executive officer's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of the Initial Public Offering or until EVgo otherwise no longer qualifies as an EGC.

Additionally, following the CRIS Business Combination, EVgo has qualified as a "smaller reporting company" as defined under the Exchange Act. EVgo may continue to be a smaller reporting company so long as either (i) the market value of shares of its common stock held by non-affiliates is less than \$250 million or (ii) its annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of shares of its common stock held by non-affiliates is less than \$700 million. If EVgo is a smaller reporting company at the time it ceases to be an EGC, EVgo may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, EVgo may choose to present only the two most recent fiscal years of audited financial statements in its Annual Report on Form 10-K and has reduced disclosure obligations regarding executive compensation and, similar to EGCs, if EVgo is a smaller reporting company under the requirements of (ii) above, EVgo would not be required to obtain an attestation report on internal control over financial reporting issued by its independent registered public accounting firm.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

EVgo is a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. As a result, pursuant to Item 305(e) of Regulation S-K, the Company is not required to provide the information required by this Item 3.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Per Rules 13a-15(e) and 15d-15(e) under the Exchange Act, the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including

its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision of the Company's Board of Directors and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer (the "certifying officers"), the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in and pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2024. The certifying officers concluded that, as a result of the material weakness in internal control over financial reporting described below, the Company's disclosure controls and procedures were not effective as of June 30, 2024; accordingly, the Company is implementing additional policies and procedures to remediate these shortcomings as outlined in "*Part II, Item 9A. Controls and Procedures*" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Annual Report").

Notwithstanding the identified material weakness, the Company's management believes the condensed consolidated financial statements included in this Quarterly Report present fairly, in all material respects, the Company's financial position, results of operations and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

Other than the continued implementation of the remediation policies and procedures described in "*Part II, Item 9A. Controls and Procedures*" in the Annual Report, there were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Existing Material Weakness in Internal Control over Financial Reporting

The Company's management previously identified a material weakness in the Company's internal control over financial reporting, as identified below and disclosed in "*Part II, Item 9A. Controls and Procedures*" in the Annual Report. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

The following material weakness in internal control over financial reporting was identified: due to an ineffective information and communication process to ensure the completeness and accuracy of underlying data and reports, the Company did not effectively design, implement and operate process-level controls and effective general information technology ("IT") controls relevant to its financial reporting processes.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, EVgo may be a party to legal proceedings or subject to claims arising in the ordinary course of business. EVgo is not currently a party to any material legal proceedings.

Item 1A. Risk Factors

In the course of conducting its business operations, EVgo is exposed to a variety of risks, any of which have affected or could materially adversely affect EVgo's business, financial condition, and results of operations. The market price of EVgo's securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Before you make a decision to buy EVgo's securities, in addition to the risks and uncertainties discussed above under "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the specific risk factors set forth in the "Risk Factors" section in the Annual Report. There have been no material changes to the risk factors disclosed in Part I, Item 1A of the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2024, the following Section 16 officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K of the Exchange Act):

- On May 14, 2024, Badar Khan, the Company's Chief Executive Officer, terminated a 10b5-1 trading plan that he had previously adopted on December 21, 2023. Mr. Khan's former plan provided for the sale of up to 246,596 shares of the Company's Class A Common Stock from May 2024 through November 2024.
- On June 10, 2024, Mr. Khan entered into a 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act that provides for the sale of up to 595,713 shares of the Company's Class A common stock between November 2024 and November 2025 (or such earlier time as provided pursuant to the terms of the trading plan). The first possible trade date under the plan is in November 2024.
- On May 30, 2024, Stephanie Lee, who currently serves as the Company's Interim Chief Financial Officer, entered into a 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act that provides for the sale of up to 61,088 shares of the Company's Class A common stock between July 2024 and July 2025 (or such earlier time as provided pursuant to the terms of the trading plan). The first trade under the plan occurred in July 2024.

There were no "non-Rule 10b5-1 trading arrangements" (as defined in Item 408 of Regulation S-K of the Exchange Act) adopted, modified or terminated during the three months ended June 30, 2024 by any of the Company's Section 16 officers or directors. Each of the existing Rule 10b5-1 trading arrangements of the Company's Section 16 officers are in compliance with the Company's Insider Trading Policy, and any actual sale transactions made pursuant to such trading arrangements were disclosed publicly in Section 16 filings with the SEC in accordance with applicable securities laws, rules and regulations.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2023).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2022).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.3	Warrant Agreement, dated September 29, 2020, between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 5, 2020).
10.1††	Offer Letter Agreement, dated November 3, 2022, between EVgo Services LLC and Stephanie Lee (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2023).
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

† Furnished herewith.

†† Indicates a management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

—

EVgo Inc.

Date: August 1, 2024

By: /s/ Badar Khan

Name: Badar Khan

Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 1, 2024

By: /s/ Stephanie Lee

Name: Stephanie Lee

Title: Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Badar Khan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EVgo Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

By: /S/ Badar Khan

Name: Badar Khan

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephanie Lee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EVgo Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

By: /s/ Stephanie Lee

Name: Stephanie Lee

Title: Interim Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of EVgo Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2024

By: /s/ Badar Khan

Name: Badar Khan

Title: Chief Executive Officer

Date: August 1, 2024

By: /s/ Stephanie Lee

Name: Stephanie Lee

Title: Interim Chief Financial Officer
