

EVgo Q4 2021 Earnings Call

March 23, 2022

Nasdaq: EVGO |
investors.evgo.com

EVgo



Safe Harbor & Forward Looking Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based on management’s current expectations or beliefs and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo’s future financial performance, revenues and capital expenditures, EVgo’s expectation of acceleration in our business due to factors including a re-opening economy and increased EV adoption and expectations related to the effective deployment of chargers. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo’s management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including: changes or developments in the broader general market; ongoing impact from COVID-19 on our business, customers, and suppliers; macro political, economic, and business conditions; our limited operating history as a public company; our dependence on widespread adoption of EVs and increased installation of charging station; mechanisms surrounding energy and non-energy costs for our charging stations; the impact of governmental support and mandates that could reduce, modify, or eliminate financial incentives, rebates, and tax credits; supply chain interruptions; impediments to our expansion plans; the need to attract additional fleet operators as customers; potential adverse effects on our revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; the effects of competition; risks related to our dependence on our intellectual property; and risks that our technology could have undetected defects or errors. Additional risks and uncertainties that could affect our financial results are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of EVgo” in EVgo’s registration statement on Form S-1 originally filed with the Securities and Exchange Commission (the “SEC”) on July 20, 2021, as well as its other filings with the SEC, copies of which are available on EVgo’s website at investors.evgo.com, and on the SEC’s website at www.sec.gov. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Use of Non-GAAP Financial Measures

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

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures can be found in the tables included at the end of this presentation.

Definitions of Non-GAAP Financial Measures

This press release includes the non-GAAP financial measures: "Adjusted COGS," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "EBITDA," "Adjusted EBITDA," and "Adjusted EBITDA Margin." EVgo believes these measures are useful to investors in evaluating EVgo's financial performance. In addition, EVgo uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. EVgo believes that these non-GAAP financial measures help to depict a more realistic representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future. EVgo believes that investors should have access to the same set of tools that its management uses in analyzing operating results.

Adjusted Cost of Sales, Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA and Adjusted EBITDA. EVgo defines Adjusted Cost of Sales as cost of sales before: (i) depreciation and amortization, (ii) share-based compensation, and (iii) O&M reimbursement.

Adjusted Gross Profit (Loss) is defined as revenues less Adjusted Cost of Sales.

Adjusted Gross Margin is defined as Adjusted Gross Profit (Loss) as a percentage of revenues.

EVgo defines EBITDA as net income (loss) before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization.

EVgo defines Adjusted EBITDA as EBITDA plus (i) stock-based compensation expense, (ii) loss on disposal of assets and (iii) other unusual or nonrecurring income (expenses) such as bad debt expense.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue.

Adjusted Cost of Sales, Adjusted Gross Profit (Loss), Adjusted Gross Margin, EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin are not prepared in accordance with GAAP and that 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.

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Strategic Overview

Cathy Zoi, CEO



The EVgo Investment Opportunity

Pure-play, sustainable business building, owning, and operating essential infrastructure for the electrification of transportation



Operational Track Record: Pioneer in fast charging with more than a decade of experience building, owning and operating the country's most expansive, reliable public DCFC network



Competitive Moat: Unique customer insights, technology IP, and analytical tools enable superior product development, site selection, design, and industry-leading partnerships



Financial Discipline: Robust investment underwriting standards and strong balance sheet underpin focus on delivering attractive project-level returns



Clear path to profitability: Financial performance in the US's most mature EV markets in the US provides leading indicator of the potential earning power of EVgo's business model

Electric vehicles in operation are forecast to grow at ~40% CAGR over next decade; DCFC expected to outpace overall market growth



Snapshot of EVgo's Market Leading Position

Market leader in clean mobility electrification – backed by 100% renewable power



8 OEM Partners

Engaged by multiple OEMs to provide charging services and build out DCFC network



130+ Million

Americans within 10 Miles of EVgo charger



~340,000

Customer accounts



Over 30 states

Over 60 major metropolitan areas



68%

Y-o-Y network throughput growth⁽¹⁾



100%

Renewable energy powered



850+ locations

#1 in DC fast charging sites



~1,900 stalls

DC fast charging stalls in operation or under construction at Y/E 2021



~3,100 stalls

In Active E&C Development Pipeline



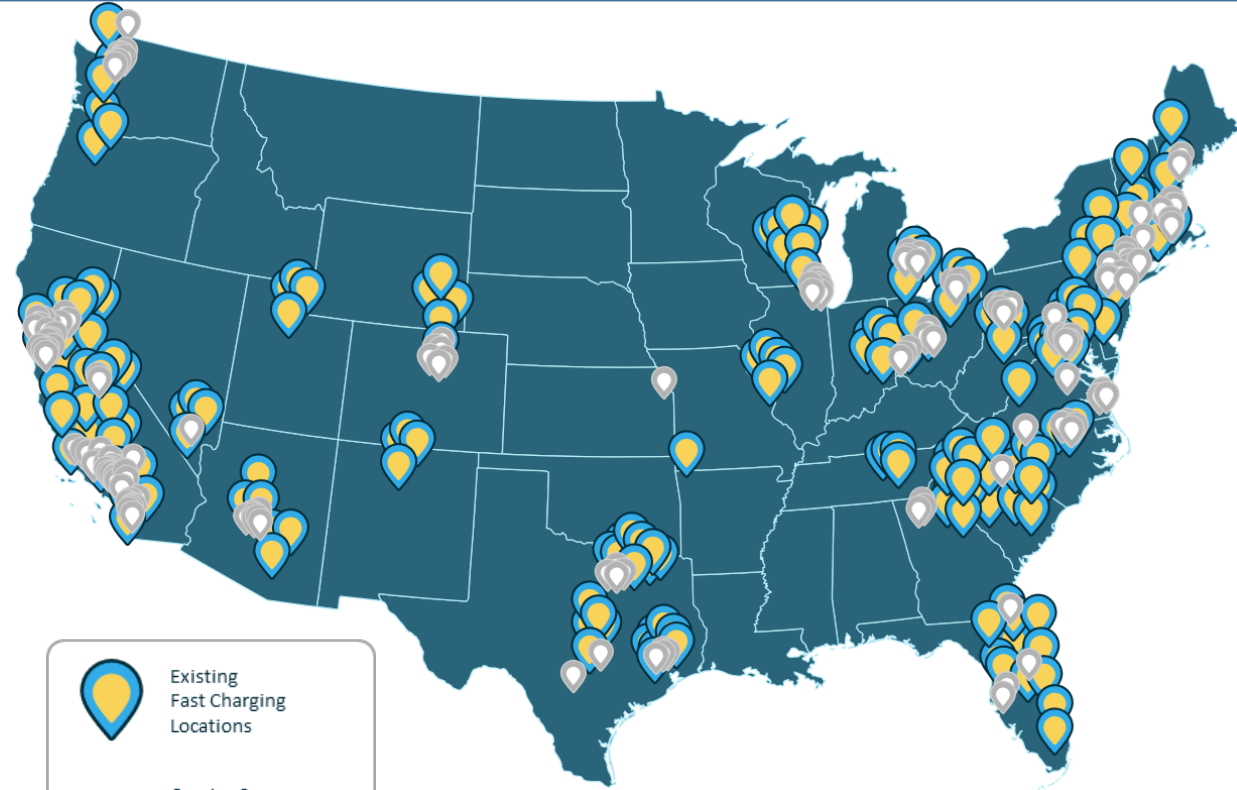
2MM+ users

Registered Plugshare accounts



28%

Q4'21 Adjusted Gross Margin



Existing Fast Charging Locations



Coming Soon Fast Charging Locations

Source: Company estimates, PlugShare
1) FY 2021 vs FY 2020.

Uber

lyft



Kroger

SAFEWAY

SIMON

Regency Centers.

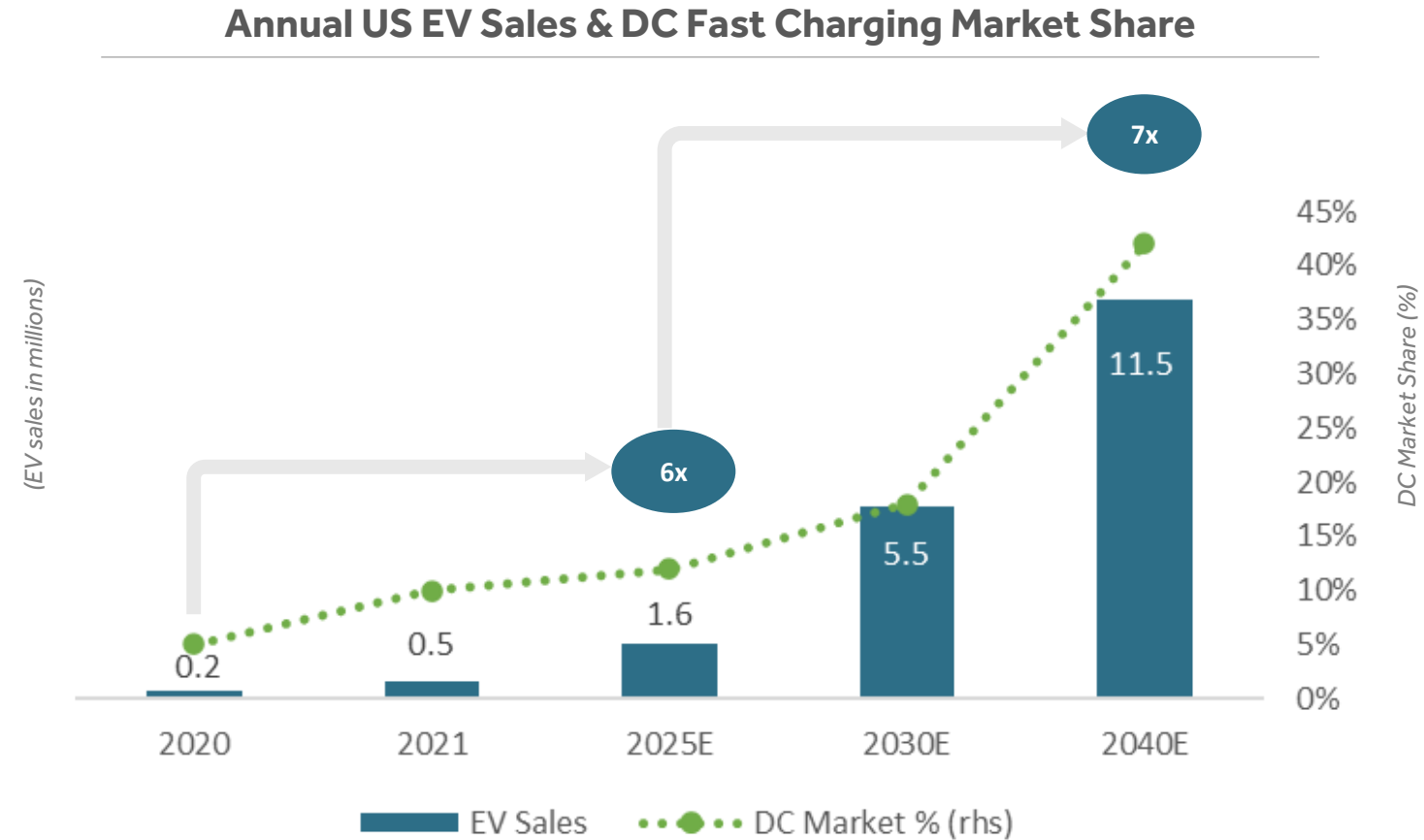
SHEETZ

Wawa

EV Market Gained Steam in 2021

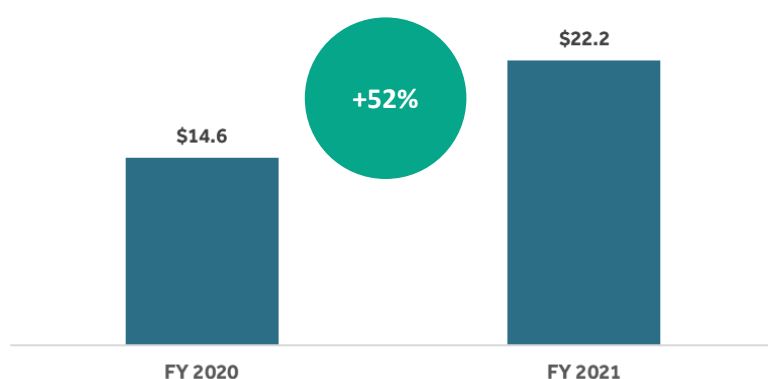
Adoption Continues to Accelerate Rapidly

- **Global EV sales market share more than doubled in 2021**, from 4.11% (~3 million) in 2020 to 8.57% (~6.5 million) in 2021
- **2021 US EV sales also doubled to more than 475,000 vehicles**, with US EV market share increasing from ~1.5% to ~3%
- **EV adoption to accelerate as OEMs introduce close to 50 new EV models** over the next 24 months, including more SUVs and pick-up trucks
- **Strong long-term EV market growth fundamentals** with sales expected to more than triple by 2025 and then more than triple again by 2030
- **DC charging expected to grow faster than the overall charging market** driven by fleet electrification and changing demographics of EV owners

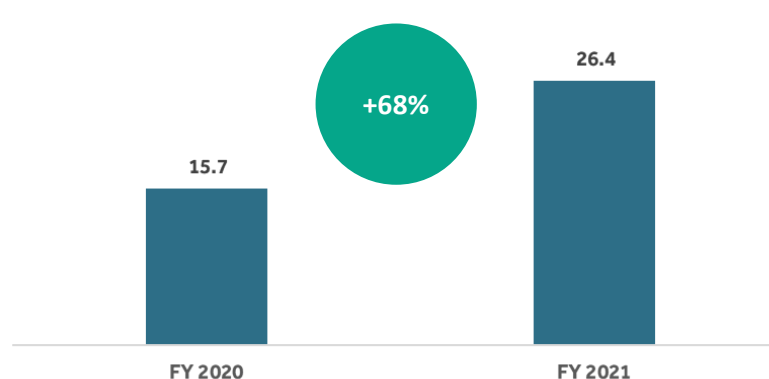


Key Operational & Business Updates

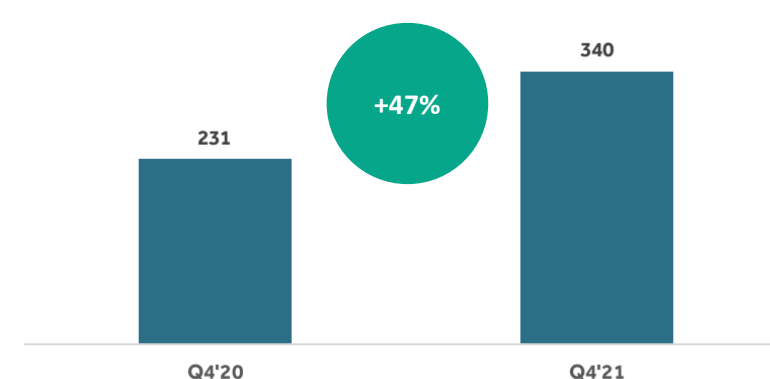
Revenue (\$MM)



Network Throughput (GWh)



Customer Accounts



- **YoY Revenue grew 52% to \$22.2 million**, driven by 68% network throughput growth
- **Q4'21 network throughput** was 8.2 GWh with full year 2021 network throughput of 26.4 GWh
- **EVgo ended 2021 with ~340,000 customer accounts**, up 47% YoY

- **Stalls in operation or under construction** reached 1,903 at the end of 2021
- **Active E&C pipeline** reached ~3,100 stalls, up from ~2,500 stalls at the end of Q3'21
- **Passage of Infrastructure bill** provides capital for states to invest in charging infrastructure
- **Continued product innovation and introduction success** with EVgo Optima™, mobile app, and EVgo Inside™

- **Signed multiple new partnerships**, including:
 - Charging partnership with Toyota providing charging to new bZ4X buyers and lessees
 - Preferred charging partnership with Subaru
 - Fleet channel partnerships

EVgo's Build, Own, Operate Model Maximizes Long-Term Value

EVgo benefits as consumers, partners and governments electrify

Operational Attributes

- National network charging all EV models
- Decade+ track record
- 80% of non-Tesla EV drivers registered with EVgo
- Proprietary software and analytical tools



Financial Attributes

- Long-term recurring cash flow leveraged to EV adoption
- Disciplined capital allocation
- Margin stacking opportunities
- Optimized investment profile via fleet take-or-pay contracts, eXtend and retail

✓ Essential, high return infrastructure with attractive IRRs and steady cash flows

✓ Business model has greatest leverage to EV growth with competitive moats

✓ Dedicated team focused on grant capture and policy implementation

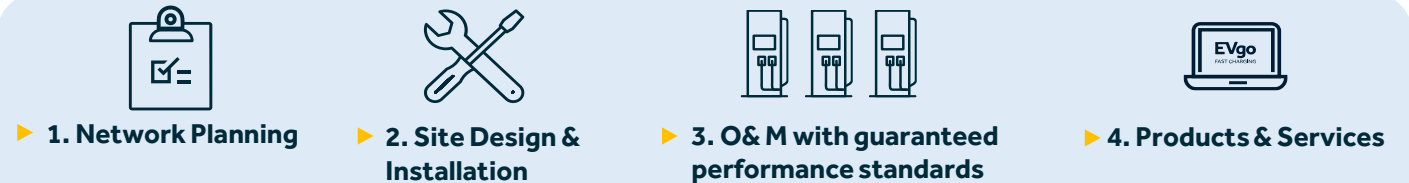
✓ Profitability and operating leverage through increased utilization, tech-enabled services

Introducing EVgo eXtend™

White label solution focused on the growing corridor charging market



Core EVgo Expertise to 3rd Parties



- Broadens EVgo's geographic footprint and potential partners, drives deeper customer engagement, and allows EVgo to expand network footprint beyond sites that currently meet our underwriting hurdles for asset ownership
- Networked chargers operated and maintained by EVgo on behalf of partners, giving drivers access to nation's largest, most reliable network
- Solution leverages lessons learned from operational experience across network planning, site design and ongoing operations support
- Mitigates risk associated with sites in less developed markets allowing for flexible capital commitments and growth of recurring revenues with minimal balance sheet exposure

Allowing EVgo to capture EV driver demand and add customers in incremental markets

Expanding OEM Customer Partnerships

Building strategic relationships with the OEMs positions EVgo to continue to be the charging network of choice for new EV drivers

OEM partnerships continue to expand, built on EVgo's track record of performance and the first call for charging partnerships

- **Partnership with Toyota, world's largest OEM by sales, announced in February 2022**, with EVgo providing one year of unlimited public charging for buyers/lessees of the model year 2023 bZ4X EV in B2B commercial arrangement
- **Subaru and EVgo announced partnership in February 2022**, with EVgo serving as a preferred charging network for Subaru's Solterra EV
- **Toyota and Subaru join GM, Nissan and our other OEM partners** which now represent more than 40% of annual US auto sales today
 - OEM partnerships to continue to serve as strong customer acquisition channel, maintaining low customer acquisition costs



Continued Investment in Technology & Personnel Keep EVgo at the Leading Edge

New EVgo Mobile App & EVgo Inside™

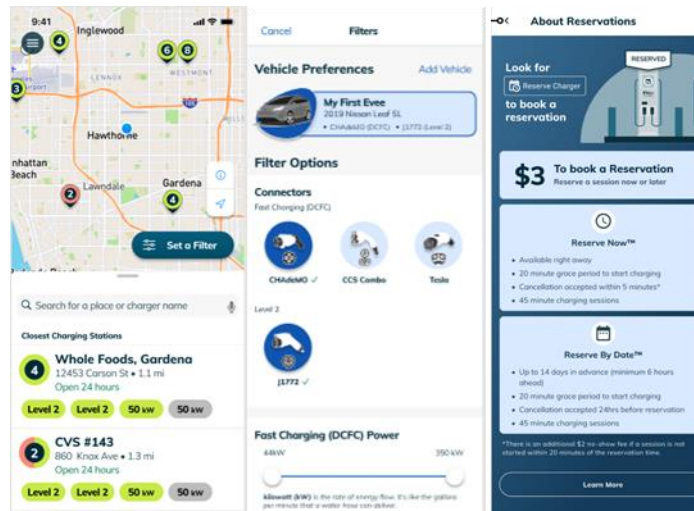
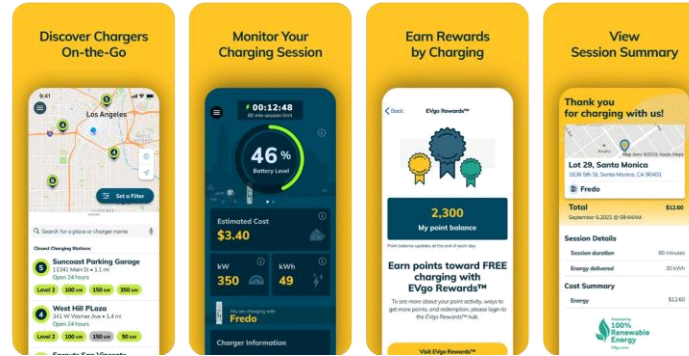
EVgo Inside™

- Embedding EVgo into 3rd party brands (OEMs, Service Providers)
- Drives additional customer acquisition and access to EVgo's full network
- Software and API suite to manage customers simultaneously across multiple applications

Key functionality:

Customer experience management from enrollment to utilization via charger finding, charging, and billing

- Account linking harmonizes 3rd party and EVgo applications
- 3rd party wallet support for payments



New EVgo Mobile App

- All new App launched Dec. 2021
- Sophisticated, friendly design to improve driver charging experience

Key functionality enhancements:

- Live charging session data
- Interactive site list drawer with station status indicators
- Custom filters by vehicle
- Improved reservations flow
- Personalized user stats and integration of EVgo Rewards
- Ad capability

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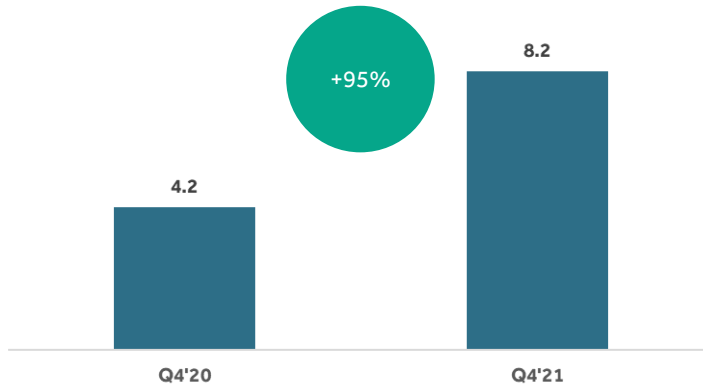
Financial and Operational Overview

Olga Shevorenkova, CFO

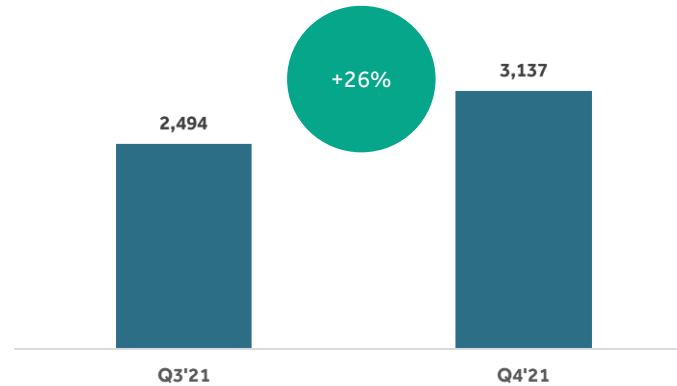


Key Operational Highlights

Quarterly Network Throughput (GWh)



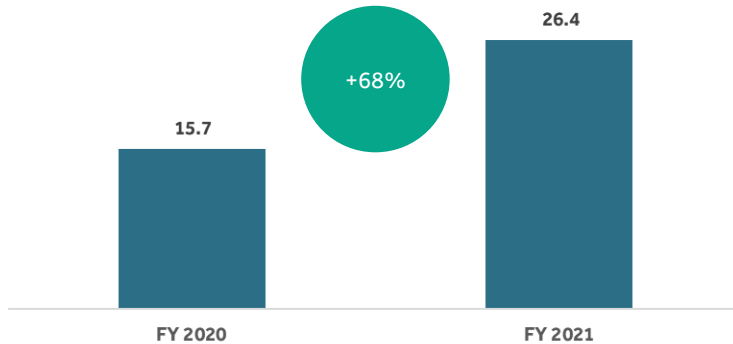
Active E&C Stall Development Pipeline



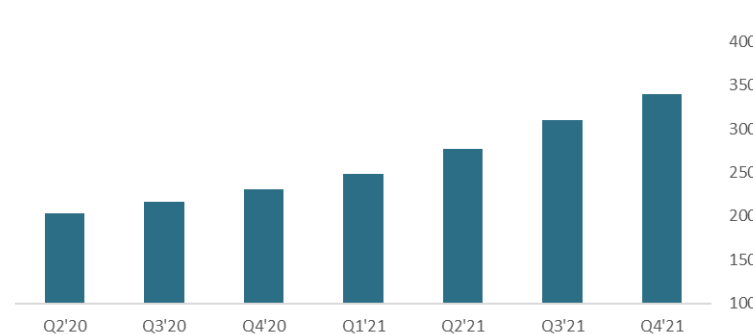
A Year of Accelerating Development

- Network throughput growth continues strong growth trajectory
 - Q4 network throughput up 95% YoY
 - FY 2021 network throughput up 68% YoY
- Active E&C Development Pipeline experienced substantial growth in 2021, as EVgo deployed additional resources
 - Active E&C Development Pipeline up 26% since Q3'21
 - Year-end operational or under construction stalls were 1,903
- ~30k customer accounts were added in Q4'21, 109k added during 2021
 - Customer account growth 47% in 2021

Annual Network Throughput (GWh)



Customer Accounts (000s)



Key Financial Highlights

Quarterly Revenue, Margin and Cash Flow Update

(\$ in 000s)	Q4'21	Q3'21
Network Throughput (GWh)	8.2	8.0
Revenue	\$7,120	\$6,181
GAAP Gross Profit / (Loss)	(\$1,824)	(\$1,653)
GAAP Net Income/(Loss)	(\$46,322)	\$23,591
Adj. Gross Profit/(Loss) ¹	\$1,997	\$1,370
Adj. Gross Margin ¹	28.0%	22.2%
Adj. EBITDA ¹	(\$16,310)	(\$14,272)
Cash flow from operations	(\$11,806)	(\$16,440)
Capital expenditures ²	(\$25,324)	(\$16,338)

1. Adjusted Gross Profit / (Loss), Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP measures and have not been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). For a definition of these non-GAAP measures and a reconciliation to the most directly comparable GAAP measure, please see "Definition of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" included elsewhere in these materials.

2. Excludes acquisition cost of Recargo/Plugshare.

- Revenue in the fourth quarter grew 70% YoY and 15% QoQ, driven by higher retail and fleet throughput
- Adjusted gross margin expanded 600 basis points from 22% to 28% QoQ due to operating leverage from higher throughput
- Better than expected EBITDA due to higher than expected throughput, lower electricity costs per kWh and timing of personnel and technology investments

Key Financial Highlights

Annual Revenue, Margin and Cash Flow Update

(\$ in 000s)	FY 2021	FY 2020
Network Throughput (GWh)	26.4	15.7
Revenue	\$22,214	\$14,575
GAAP Gross Profit / (Loss)	(\$6,830)	(\$9,045)
GAAP Net Income/(Loss)	(\$57,762)	(\$48,211)
Adj. Gross Profit/(Loss) ¹	\$5,154	\$451
Adj. Gross Margin ¹	23.2%	3.1%
Adj. EBITDA ¹	(\$51,370)	(\$23,957)
Cash flow from operations	(\$29,603)	(\$20,421)
Capital expenditures ²	(\$65,003)	(\$19,510)

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2. Excludes acquisition cost of Recargo/Plugshare.

- Revenue for the full year increased 52% YoY
 - Retail revenue rose 88% YoY driven by throughput growth and EV adoption
- 68% growth in network throughput for the full year driven by more EVs on the road and post-COVID recovery
- Adjusted gross margin increased from 3% to 23% for the full year impacted by higher throughput, fixed costs leverage and increased ancillary revenue contribution
- Personnel and technology investments being made to capture accelerating market opportunity

Market Spotlight: San Francisco

Leading edge provides proof points on durability of business model, long-term profitability potential

A growing number of EVgo metro-areas produce positive cash flows as a result of local EV penetration

- California, the most advanced EV market in the US, is profitable on a cash flow basis even at current modest EV penetration levels
- Illustrates the near-term potential of EVgo business model as adoption accelerates across the country and other MSAs reach CA's current levels
- San Francisco is one of several metro markets demonstrating such results
 - Strong margins driven by EV penetration, fleet traffic and relatively favorable energy cost environment
 - Margins and cash generation to increase with further EV adoption
- Other metro areas such as Los Angeles, Portland, and Phoenix are showing similar positive cash flow profiles

San Francisco, CA – Q4'21

Q4'21 EVIO	196,824
EV Adoption Rate	3.1%
# of EVgo Stalls	292
EV to Stalls Ratio ¹	107:1
Q4'21 Throughput (kWh)	1,883,511
Q4'21 Utilization %	8.4%
Q4'21 Cash Flow	\$620,943
Q4'21 Cash Flow Margin	43.3%

Note: Cash flows refer to aggregation of project level cash flows in each metro area for the quarter ended Dec. 31, 2021. EVIO refers to Battery Electric Vehicles in each metro area.

1) EV:Stalls ratio calculated as total metro area EVIO divided by total metro area DC fast charging stalls

Clear Path to Profitability Tied to EV Adoption

Indicative EVgo Revenue & EBITDA Generation at Various EV Penetration Rates				
	U.S. EV Penetration Rate (%)			
(\$ in millions)	0.5%	5%	10%	15%
Revenue	\$22	\$1,900-2,100	\$3,200-3,400	\$4,800-5,000
Adjusted EBITDA	(\$51)	\$600-800	\$1,100-1,300	\$1,700-2,000
Adjusted EBITDA %	NM	30-35%	35-40%	35-40%

Note: The estimated EV penetration rate is the total number of forecast battery electric vehicles divided by the total number of light duty vehicles in the US.
Sources for EV penetration rate: EVgo estimates, BNEF forecasts

Powerful ability to scale the business as more EVs hit the road

- Today EV penetration is low; as shown on prior slide, EVgo profitability is set to increase rapidly with EV penetration
- Rapid scaling of revenues and EBITDA as relatively small % of US car parc electrifies
- Adjusted EBITDA margins expand due to operational leverage
- Assumes continued investment in network expansion, technology, and business development to match system and market needs

2022 Guidance

Introducing key 2022 financial and operational forecast figures:



Revenue

\$48-55MM



Network Throughput

50-60 GWh



Adjusted EBITDA

(\$75)-(\$85)MM



**Total Stalls in Operation
or Under Construction as
of YE 2022**

3,000 - 3,300

- Guidance reflects increased personnel and technology investments to help EVgo meet demand for the rapid development of its best-in-class charging network and services along with current inflationary pressures
- Throughput guidance reflective of faster retail EV adoption offset by slower ride share rebound post-Covid



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Appendix

Reconciliation of Non-GAAP
Measures to GAAP,
Summary Financials



Reconciliation of Non-GAAP Measures to GAAP

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
GAAP Gross Profit / (Loss)	(\$2,852)	(\$1,678)	(\$1,675)	(\$1,653)	(\$1,824)	(\$9,045)	(\$6,830)
Less:							
Site Depreciation & ARO Accretion	\$2,528	\$2,447	\$2,705	\$3,020	\$3,814	\$9,529	\$11,986
Stock Option Expense and Other	(10)	(6)	(6)	3	7	(33)	(2)
Adjusted Gross Profit / (Loss)	(\$334)	\$763	\$1,024	\$1,370	\$1,997	\$451	\$5,154
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
GAAP Cost of Sales	\$7,045	\$5,808	\$6,458	\$7,834	\$8,944	\$23,620	\$29,044
Less:							
Site Depreciation & ARO Accretion	\$2,528	\$2,447	\$2,705	\$3,020	\$3,814	\$9,529	\$11,986
Stock Option Expense and Other	(10)	(6)	(6)	3	7	(33)	(2)
Adjusted Cost of Sales	\$4,527	\$3,367	\$3,759	\$4,811	\$5,123	\$14,124	\$17,060

Reconciliation of Non-GAAP Measures to GAAP (Cont'd)

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
Net Income	(\$15,519)	(\$16,610)	(\$18,421)	\$23,591	(\$46,322)	(\$48,211)	(\$57,762)
+ Taxes	6	(1)	1	—	—	2	1
+ Depreciation, ARO Accretion, Amortization	5,000	4,957	5,250	6,414	7,280	19,033	23,901
+ Interest Income / Expense	602	876	1,038	(22)	(35)	1,414	1,857
EBITDA	(\$9,911)	(\$10,778)	(\$12,132)	\$29,983	(\$39,077)	(\$27,762)	(\$32,004)
+ Bad Debt, Non-Recurring Costs, Other Adj.	\$1,089	\$999	\$1,123	(\$44,255)	\$22,767	\$3,805	(\$19,366)
Adj. EBITDA	(\$8,822)	(\$9,779)	(\$11,009)	(\$14,272)	(\$16,310)	(\$23,957)	(\$51,370)

Change of Presentation of Certain Costs from Cost of Sales into G&A

(\$ 000s)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2020	YTD 2021
Adjusted Gross Profit / (Loss) - As Previously Reported *	(\$1,205)	(\$162)	(\$61)	\$217	\$669	(\$3,092)	\$663
Adjusted Cost of Sales Reclassification to G&A	871	925	1,085	1,153	1,328	3,543	4,491
Adjusted Gross Profit / (Loss)	(\$334)	\$763	\$1,024	\$1,370	\$1,997	\$451	\$5,154

* Q3 2021 and Q4 2021 computed under the original method.

Financial Statements: Balance Sheets

EVgo Inc. (Successor)

Consolidated Balance Sheets

<i>(in thousands)</i>	December 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and restricted cash	\$ 484,881	\$ 7,914
Accounts receivable, net	2,559	2,164
Accounts receivable, capital build	9,621	3,259
Receivable from related party	1,500	—
Prepaid expenses	6,395	4,598
Other current assets	1,389	2,037
Total current assets	506,345	19,972
Property, equipment and software, net	133,282	71,266
Intangible assets, net	72,227	67,956
Goodwill	31,052	22,111
Restricted cash	300	—
Other assets	3,115	836
Total assets	<u>\$ 746,321</u>	<u>\$ 182,141</u>
Liabilities, redeemable noncontrolling interest and stockholders'/member's (deficit) equity		
Current liabilities		
Accounts payable	\$ 2,946	\$ 2,998
Payables to related parties	—	135
Accrued liabilities	27,078	10,945
Deferred revenue, current	5,144	1,653
Customer deposits	11,592	7,660
Note payable, related party	—	39,164
Capital-build, buyout liability	—	628
Other current liabilities	111	398
Total current liabilities	46,871	63,581
Earnout liability	5,211	—
Asset retirement obligations	12,833	8,802
Capital-build liability, excluding buyout liability	23,169	17,388
Deferred revenue, noncurrent	21,709	2,732
Warrant liability	48,461	—
Other liabilities	146	151
Total liabilities	<u>158,400</u>	<u>92,654</u>

Financial Statements: Balance Sheets (Cont'd)

EVgo Inc. (Successor)

Consolidated Balance Sheets (continued)

<i>(in thousands, except share data)</i>	December 31, 2021	December 31, 2020
Redeemable noncontrolling interest	1,946,252	—
Stockholders'/member's (deficit) equity		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of December 31, 2021; <u>none issued</u> and outstanding	—	—
Class A common stock, \$0.0001 par value; 1,200,000,000 shares authorized as of December 31, 2021; 68,020,630 shares issued and outstanding (excluding 718,750 shares subject to possible forfeiture) as of December 31, <u>2021</u>	7	—
Class B common stock, \$0.0001 par value; 400,000,000 shares authorized as of December 31, 2021; 195,800,000 shares issued and outstanding as of December 31, <u>2021</u>	20	—
LLC interests	—	136,348
Additional paid-in capital	—	929
Accumulated deficit	(1,358,358)	(47,790)
Total stockholders'/member's (deficit) equity	(1,358,331)	89,487
Total liabilities, redeemable noncontrolling interest and stockholders'/member's (deficit) equity	<u>\$ 746,321</u>	<u>\$ 182,141</u>

Financial Statements: Consolidated Statements of Operations

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)

Consolidated Statements of Operations

	Successor		Predecessor
	Year Ended December 31, 2021	January 16, 2020 Through December 31, 2020	January 1, 2020 Through January 15, 2020
<i>(in thousands, except per share data)</i>			
Revenue	\$ 21,652	\$ 11,759	\$ 1,461
Revenue from related parties	562	1,290	65
Total revenue	22,214	13,049	1,526
Cost of revenue			
(exclusive of depreciation and amortization shown separately below)	17,058	13,416	675
Depreciation and amortization	11,986	9,231	298
Cost of sales	29,044	22,647	973
Gross (loss) profit	(6,830)	(9,598)	553
General and administrative	71,086	34,088	1,247
Transaction bonus	—	5,316	—
Depreciation, amortization and accretion	11,915	9,435	69
Total operating expenses	83,001	48,839	1,316
Operating loss	(89,831)	(58,437)	(763)
Interest expense, related party	1,926	1,414	—
Interest income	(69)	—	—
Other income, related parties	—	—	(342)
Other income, net	(607)	(12,061)	—
Change in fair value of earnout liability	(2,214)	—	—
Change in fair value of warrant liability	(31,105)	—	—
Total other income, net	(32,069)	(10,647)	(342)
Net loss	(57,762)	(47,790)	(421)
Less: net loss attributable to redeemable noncontrolling interest	(51,856)	(47,790)	(421)
Net loss attributable to Class A common stockholders	\$ (5,906)	\$ —	\$ —
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.09)	N/A	N/A
Weighted-average basic and diluted shares used in computation of earnings per share	68,015	N/A	N/A

Financial Statements: Consolidated Statements of Cash Flows

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)

Consolidated Statements of Cash Flows

	Successor		Predecessor
	Year Ended December 31, 2021	January 16, 2020 Through December 31, 2020	January 1, 2020 Through January 15, 2020
<i>(in thousands)</i>			
Cash flows from operating activities			
Net loss	\$ (57,762)	\$ (47,790)	\$ (421)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation, amortization and accretion	23,901	18,665	368
Net loss on disposal of property and equipment	1,311	1,301	—
Share-based compensation	10,942	929	13
Relief of contingent consideration	—	(3,978)	—
Interest expense, related party	1,926	1,414	—
Change in fair value of earnout liability	(2,214)	—	—
Change in fair value of warrant liability	(31,105)	—	—
Other	761	—	—
Changes in operating assets and liabilities			
Accounts receivable, net	(195)	50	33
Receivables from related parties	(1,425)	—	(333)
Prepaid expenses and other current and noncurrent assets	(5,691)	1,059	(46)
Accounts payable	(1,294)	519	315
Payables to related parties	(904)	135	(1)
Accrued liabilities	7,027	4,331	(248)
Deferred revenue	21,925	(591)	(37)
Customer deposits	3,931	3,591	13
Other current and noncurrent liabilities	(737)	288	—
Net cash used in operating activities	(29,603)	(20,077)	(344)
Cash flows from investing activities			
Purchases of property, equipment and software	(65,003)	(19,344)	(166)
Acquisition of business, net of cash received	(22,762)	—	—
Net cash used in investing activities	(87,765)	(19,344)	(166)
Cash flows from financing activities			
Proceeds from CRIS Business Combination	601,579	—	—
Proceeds from note payable, related party	24,000	37,750	—
Payments on note payable, related party	(5,500)	—	—
Proceeds from exercise of warrants	30	—	—
Capital-build funding, net	2,909	7,083	—
Payment of transaction costs for CRIS Business Combination	(28,383)	(3,071)	—
Contributions	—	5,316	—
Net cash provided by financing activities	594,635	47,078	—
Net increase (decrease) in cash and restricted cash	477,267	7,657	(510)
Cash and restricted cash, beginning of period	7,914	257	1,403
Cash and restricted cash, end of period¹	\$ 485,181	\$ 7,914	\$ 893

¹ As of January 15, 2020, \$0.6 million of cash included in the Predecessor balance sheet was not transferred to the Successor in accordance with the Holdco Merger Agreement (defined below) and was excluded from the Successor's opening balance sheet.

Financial Statements: Consolidated Statements of Cash Flows (Cont'd)

EVgo Inc. (Successor) and EVgo Services LLC (Predecessor)

Consolidated Statements of Cash Flows (continued)

	Successor		Predecessor
	Year Ended December 31, 2021	January 16, 2020 Through December 31, 2020	January 1, 2020 Through January 15, 2020
<i>(in thousands)</i>			
Supplemental disclosure of noncash investing and financing activities			
Accrued transaction costs for CRIS Business Combination	\$ 352	\$ —	\$ —
Asset retirement obligations incurred	\$ 2,456	\$ 902	\$ —
Non-cash increase in accounts receivable, capital-build, and capital-build liability	\$ 9,272	\$ —	\$ —
Reclassification of contingent earnout liability to equity upon triggering event	\$ 10,853	\$ —	\$ —
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 13,430	\$ 1,931	\$ 1,759
Contingent earnout liability recognized upon closing of CRIS Business Combination	\$ 18,278	\$ —	\$ —
Conversion of note payable, related party, to equity	\$ 59,590	\$ —	\$ —
Reclassification of redeemable noncontrolling interest on CRIS Close Date	\$ 436,739	\$ —	\$ —
Fair value adjustment to redeemable noncontrolling interest	\$ 1,525,297	\$ —	\$ —