
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 March 31, 2025

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)

1661 East Franklin Avenue, El Segundo, CA 90245
(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	<input type="checkbox"/> Accelerated filer	<input checked="" type="checkbox"/> Emerging growth company
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input checked="" type="checkbox"/>

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 April 29, 2025, the Registrant had 134,168,227 shares of Class A common stock and 172,800,000 shares of Class B common stock outstanding.

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FREQUENTLY USED TERMS

Unless expressly indicated or the context indicates otherwise, the terms “EVgo,” “the Company,” “we,” “us,” and “our” in this Quarterly Report refer to EVgo Inc., a Delaware corporation, and where appropriate, its subsidiaries. We have also used several other terms in this Quarterly Report, the condensed consolidated financial statements and accompanying notes included herein, many of which are defined below and certain of which are defined throughout this Quarterly Report, and, unless expressly indicated or the context indicates otherwise, have the following meanings when used in this Quarterly Report:

“*Annual Report*” means our Annual Report on Form 10-K for the year ended December 31, 2024.

“*ASC*” means Accounting Standards Codification.

“*ASC 606*” means FASB ASC Topic 606, Revenue from Contracts with Customers.

“*ATM Program*” means the program by which the Company may sell up to \$200 million of shares of Class A common stock in “at the market” transactions at prevailing market prices.

“*Availability Period*” means, with respect to the DOE Loan, the period beginning on the date all conditions precedent set forth in the Guarantee Agreement are met or waived and ending on the earliest of (i) the fifth anniversary of the first Advance, (ii) August 31, 2031 and (iii) the date of any termination of obligations under the Guarantee Agreement following an event of default.

“*Borrower*” means EVgo Swift Borrower LLC, a Delaware limited liability company and subsidiary of the Company.

“*Business Combination Agreement*” means that business combination agreement entered into on January 21, 2021 by and among CRIS, Thunder Sub, EVgo OpCo, EVgo Holdco and EVgo Holdings.

“*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.

“*common stock*” means Class A common stock and Class B common stock.

“*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.

“*DC*” means direct current.

“*DCFC*” means direct current fast charging.

“*Delta*” means Delta Electronics, Inc.

“*Delta Charger Supply Agreement*” means the General Terms and Conditions for Sale of EV Charger Products, dated as of July 12, 2022, by and between us and Delta.

“*DOE*” means the U.S. Department of Energy.

“*DOE Loan*” means the loan guarantee issued by the DOE on behalf of the Borrower pursuant to the Guarantee Agreement, with respect to the term loan facility established between the Borrower and FFB.

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“EGC” means emerging growth company.

“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 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 Public Network” means the publicly available chargers and charging stations that we own and operate on our network.

“EVgo Services” means EVgo Services LLC, a Delaware limited liability company.

“EVSE” means EV supply equipment.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FFB” means the Federal Financing Bank.

“GAAP” means accounting principles generally accepted in the U.S., consistently applied, as in effect from time to time.

“Guarantee Agreement” means the Loan Guarantee Agreement, dated as of December 12, 2024, by and between Borrower and the DOE.

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

“IIJA” means the Infrastructure Investment and Jobs Act.

“Initial Public Offering” means CRIS’s initial public offering of units consummated on October 2, 2020.

“IRA” means the Inflation Reduction Act.

“IT” means information technology.

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

“kWh” means kilowatt-hour.

“LCFS” means Low Carbon Fuel Standard.

“NACS” means North American Charging Standard.

“OEM” means original equipment manufacturer.

“Pilot Company” means Pilot Travel Centers LLC.

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“Pilot Infrastructure Agreement” means the Charging Infrastructure Agreement, dated as of July 5, 2022, by and among us, the Pilot Company and GM, as amended from time to time.

“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.

“Purchase Order” means the initial purchase order entered into pursuant to the Delta Charger Supply Agreement.

“Quarterly Report” means this Quarterly Report on Form 10-Q for the period ended March 31, 2025.

“SEC” means the U.S. Securities and Exchange Commission.

“Secondary Offering” means the underwritten public offering of 23,000,000 shares of Class A common stock undertaken pursuant to the underwriting agreement entered into as of December 16, 2024, by and among EVgo, EVgo Holdings, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Evercore Group L.L.C., as representatives of several underwriters, which closed on December 18, 2024.

“Securities Act” means the Securities Act of 1933, as amended.

“Site Hosts” means, collectively, commercial or public-entity property owners, landlords and/or tenants.

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

“SSP” means stand-alone selling prices.

“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.

“TRA Holders” means EVgo Holdings, along with permitted assigns.

“U.S.” means the United States of America.

“Warrants” means the Private Placement Warrants and the Public Warrants.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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, and Section 21E of 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 our 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 “ability,” “build,” “develop,” “drive,” “goal,” “likely,” “maintain,” “may,” “will,” “might,” “should,” “could,” “would,” “can,” “expect,” “elect,” “plan,” “objective,” “seek,” “grow,” “position,” “possible,”

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“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 our 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 our filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us 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 we 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 our business;
- our dependence on the widespread adoption of EVs and growth of the EV and EV charging markets;
- our reliance on the DOE Loan for the growth of our business, our ability to fully draw on the DOE Loan, and our ability to comply with covenants and other terms of the DOE Loan;
- competition from existing and new competitors;
- our ability to expand into new service markets, grow our customer base and manage our operations;
- the risks associated with cyclical demand for our services and vulnerability to industry downturns and regional or national downturns;
- fluctuations in our revenue and results of operations;
- unfavorable conditions or disruptions in the capital and credit markets and our ability to obtain additional financing on commercially reasonable terms;
- our ability to generate cash, service indebtedness, and incur additional indebtedness;
- evolving domestic and foreign government laws, regulations, rules and standards that impact our business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs and any reduction, modification or elimination of such programs, including changes in policy under the current administration and 119th Congress and the potential changes in tariffs or sanctions and escalating trade wars;
- our ability to adapt our assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging;
- impediments to our expansion plans, including permitting and utility-related delays;
- our ability to integrate any businesses we acquire;
- our ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- our dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities;
- supply chain disruptions, elevated rates of inflation and other increases in expenses, including as a result of the implementation of tariffs by the U.S. and other countries;
- safety and environmental requirements or regulations that may subject us to unanticipated liabilities or costs;
- our ability to enter into and maintain valuable partnerships with Site Hosts, OEMs, fleet operators and suppliers;
- our ability to meet charger and other infrastructure installation targets, including those required under partnership agreements;
- our ability to maintain, protect, and enhance our intellectual property; our ability to identify and complete suitable acquisitions or other strategic transactions to meet our goals and integrate key businesses we acquire;
- the impact of general economic or political conditions, including associated changes in monetary policy such as elevated interest rates, evolving tariff or other changes in trade policy, and geopolitical events such as the

conflicts in Ukraine, Israel and the broader Middle East region, on us and our industry, including our ability to manage such matters and their effects on consumers and customers; and

- other factors detailed under the section entitled Part II, Item 1A, “Risk Factors” and in our other periodic filings with the SEC.

Our 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 our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our 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 our 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 our views as of any subsequent date and we undertake 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.

USE OF TRADEMARKS

This Quarterly Report includes trademarks, trade names, and service marks owned by us. Our trademarks include Connect the Watts™, EVgo®, EVgo Advantage®, EVgo Basic™, EVgo eXtend™, EVgo Inside™, EVgo Optima™, EVgo PlusMAX™, EVgo ReNew™, EVgo Reservations™, EVgo Rewards®, EVgo Access®, Pay with PlugShare™, PlugShare®, PlugShare® Premium™, PlugShare Inside™, PlugShare Advantage™, PlugShare DataTool™, PlugInsights™, PlugScore™, and Electronic Plug Design®. Our trademarks are either registered or have been used as common law trademarks by us. This Quarterly Report may contain additional trademarks, trade names, and service marks of others, which are, to our 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 ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, trade names, and service marks. We do not intend our 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, endorsement from or sponsorship of us by such other parties.

AVAILABLE INFORMATION

As soon as reasonably practicable after they are filed electronically with the SEC, our 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 our website, investors.evgo.com. We also use the investor relations section of our website and our social media channels as tools to disclose important information about us and comply with our disclosure obligations under Regulation Fair Disclosure. We encourage investors and others to review the information we make public on the investor relations section of our website and our social media channels, as such information could be deemed material information. We are providing the address to our website solely for the information of investors. We do 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

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

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

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (continued)

	March 31, 2025	December 31, 2024
<i>(in thousands, except share data)</i>	<i>(unaudited)</i>	
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interest	\$ 459,648	\$ 699,840
Stockholders' deficit		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of March 31, 2025 and December 31, 2024; none issued and outstanding	—	—
Class A common stock, \$0.0001 par value; 1,200,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 133,311,372 and 129,973,698 shares issued and outstanding (excluding 718,750 shares subject to possible forfeiture) as of March 31, 2025 and December 31, 2024, respectively	13	13
Class B common stock, \$0.0001 par value; 400,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 172,800,000 shares issued and outstanding as of March 31, 2025 and December 31, 2024	17	17
Additional paid-in capital	5,351	—
Accumulated deficit	(42,155)	(256,139)
Total stockholders' deficit	(36,774)	(256,109)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	\$ 855,981	\$ 803,761

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

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

EVgo Inc. and Subsidiaries

**Condensed Consolidated Statements of Stockholders' Deficit
For the Three Months Ended March 31, 2025
(unaudited)**

<i>(in thousands)</i>	Class A Common Stock		Class B Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Deficit
Balance, December 31, 2024	129,974	\$ 13	172,800	\$ 17	\$ —	\$(256,139)	\$(256,109)
Share-based compensation	—	—	—	—	5,879	—	5,879
Issuance of Class A common stock under share-based compensation plans	3,558	0	—	—	0	—	—
Shares withheld for taxes	(220)	0	—	—	(528)	—	(528)
Net loss ¹	—	—	—	—	—	(11,362)	(11,362)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	—	225,346	225,346
Balance, March 31, 2025	<u>133,312</u>	<u>\$ 13</u>	<u>172,800</u>	<u>\$ 17</u>	<u>\$ 5,351</u>	<u>\$ (42,155)</u>	<u>\$ (36,774)</u>

¹ Excludes \$14.9 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' Deficit
For the Three Months Ended March 31, 2024
(unaudited)**

<i>(in thousands)</i>	<u>Class A Common Stock</u>		<u>Class B Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
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	<u>105,437</u>	<u>\$ 11</u>	<u>195,800</u>	<u>\$ 20</u>	<u>\$ 92,758</u>	<u>\$(67,114)</u>	<u>\$ 25,675</u>

¹ Excludes \$18.4 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)

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

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

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows (continued)
(unaudited)

(in thousands)	Three Months Ended March 31,	
	2025	2024
Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets		
<u>Beginning of period</u>		
Cash and cash equivalents	\$ 117,273	\$ 208,674
Restricted cash, current	3,239	472
Total cash, cash equivalents and restricted cash, beginning of period	<u>\$ 120,512</u>	<u>\$ 209,146</u>
<u>End of period</u>		
Cash and cash equivalents	\$ 150,008	\$ 175,054
Restricted cash, current	14,771	472
Restricted cash, noncurrent	5,801	—
Total cash, cash equivalents and restricted cash, end of period	<u>\$ 170,580</u>	<u>\$ 175,526</u>
Supplemental disclosure of noncash investing and financing activities		
Non-cash adjustments to redeemable noncontrolling interest	\$ 225,346	\$ 191,266
Capital expenditures in accounts payable and accrued liabilities	\$ 14,791	\$ 15,129
Deferred debt issuance costs in accounts payable, accrued liabilities, other current liabilities and other liabilities	\$ 10,777	\$ 379
Non-cash increase in capital-build	\$ 3,374	\$ 4,332
Non-cash increase in asset retirement obligations	\$ 1,290	\$ 371
Paid-in-kind interest	\$ 1,005	\$ —
Interest capitalized in property, equipment and software	\$ 833	\$ —
Share-based compensation capitalized to property, equipment and software	\$ 403	\$ 251

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, 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 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”) and 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. 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 the 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. Following the CRIS Close Date, the combined company was organized in an “Up-C” structure in which the business of EVgo Holdco and its subsidiaries are held by EVgo OpCo and continue to operate through the subsidiaries of EVgo Holdco and in which the Company’s only direct assets consist of equity interests in Thunder Sub, and the only assets of Thunder Sub are the 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 stockholder, purchased 5,882,352 shares of the Company’s Class A common stock, par value \$0.0001 per share (“Class A common stock”).

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 condensed consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings. 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 presented in accordance with accounting principles generally accepted in the U.S. ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). References to GAAP issued by the Financial Accounting Standards Board ("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.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results for the full year ending December 31, 2025 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 Annual Report.

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 be required to be disclosed in the notes to the condensed consolidated financial statements. The Company has evaluated subsequent events accordingly.

Use of Estimates

The condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. 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 ("SSP") for performance obligations for revenue, valuation allowances for deferred tax assets, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, and 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 one customer that comprised 23.7% of the Company's total net accounts receivable as of March 31, 2025. The Company had two customers that collectively comprised 41.7% of the Company's total net accounts receivable as of December 31, 2024. For the three months ended March 31, 2025 and 2024, one customer represented 31.1% and 34.4%, respectively, of total revenue.

For the three months ended March 31, 2025, two vendors provided 84.5% of EVgo's total charging equipment. For the three months ended March 31, 2024, one vendor provided 77.7% of EVgo's total charging equipment.

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, current and noncurrent, 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 primarily 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 current and noncurrent 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 \$0.4 million as of March 31, 2025 and December 31, 2024, associated with the construction of its charging stations. As of March 31, 2025 and December 31, 2024, the Company had \$20.0 million, of which \$5.8 million was noncurrent, and \$2.8 million, respectively, of restricted cash associated with a loan guarantee entered into with the U.S. Department of Energy ("DOE") (see Note 8). The Company also had \$0.1 million in restricted cash as of March 31, 2025 and December 31, 2024, related to a credit card agreement.

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. Unbilled contract receivables, for which performance obligations have been met, were \$12.2 million and \$5.8 million as of March 31, 2025 and December 31, 2024, respectively.

Segment Reporting

The Company's chief operating decision-maker ("CODM") is its Chief Executive Officer. Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by its CODM in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment. The following table presents disaggregated general and administrative expenses:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operations and network operations	\$ 12,636	\$ 13,211
Other general and administrative	11,891	10,540
Technology and development	9,356	7,095
Sales and marketing	4,745	3,380
General and administrative expenses	\$ 38,628	\$ 34,226

Newly Adopted Accounting Standards

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. The Company adopted ASU 2024-01 on January 1, 2025 on a prospective basis and the adoption of this standard did not have any impact on the Company’s condensed consolidated financial statements.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, ASC Subtopic 740 *“Income Taxes – Improvements to Income Tax Disclosures”* (“ASU 2023-09”) which increases 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 condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, ASC Subtopic 220 *“Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures”* (“ASU 2024-03”) which requires that, in each interim and annual reporting period, an entity disclose more information about the components of certain expense captions than is currently disclosed in the financial statements. In January 2025, the FASB issued ASU 2025-01, ASC Subtopic 220 *“Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures”* (“ASU 2025-01”), which clarified the effective date of ASU 2024-03, in which the amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company’s disclosures.

Note 3 — Revenue Recognition

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

(dollars in thousands)	March 31, 2025	December 31, 2024	Change	
			\$	%
Contract assets	\$ 1,821	\$ 1,383	\$ 438	32 %
Contract liabilities	\$ 120,864	\$ 116,724	\$ 4,140	4 %

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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. 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:

<i>(in thousands)</i>	March 31, 2025
Beginning balance	\$ 116,724
Additions	40,158
Recognized in revenue	(35,544)
Changes in estimate of transaction price	(474)
Ending balance	<u>\$ 120,864</u>

Revenues include the following:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Amounts included in the beginning of period contract liabilities balance	\$ 12,058	\$ 12,411
Amounts associated with performance obligations satisfied in previous periods	\$ 36	\$ 42

It is anticipated that deferred revenue as of March 31, 2025 will be recognized in the following periods ending December 31:

<i>(in thousands)</i>	
2025	\$ 13,825
2026	12,950
2027	18,128
2028	23,537
2029	18,495
	<u>\$ 86,935</u>

As of March 31, 2025, there was \$21.4 million in consideration received for charging credits, for which the timing of revenue recognition is uncertain. The Company expects to recognize revenue for these amounts as customers use their charging credits over the next 3.0 years.

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 March 31, 2025 and December 31, 2024, there was \$12.5 million and \$8.6 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 most leases contain renewal options that can extend the term for up to an additional five years and certain leases have renewal options for up to an additional 30 years. The Company has not entered into any finance leases.

The Company has estimated operating lease commitments of \$33.9 million for leases where the Company has not yet taken possession of the underlying asset as of March 31, 2025. 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 March 31, 2025.

The Company's lease costs consisted of the following:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Operating lease costs		
Charging network cost of sales	\$ 2,661	\$ 1,774
Other cost of sales	690	655
General and administrative expenses	1,129	1,074
Variable lease costs		
Charging network cost of sales	530	446
General and administrative expenses	13	24
	<u>\$ 5,023</u>	<u>\$ 3,973</u>

As of March 31, 2025, the maturities of operating lease liabilities for the periods ending December 31, were as follows:

<i>(in thousands)</i>	
2025	\$ 11,389
2026	15,958
2027	15,502
2028	15,280
2029	15,102
2030	14,875
Thereafter	48,411
Total undiscounted operating lease payments	136,517
Less: imputed interest	(44,261)
Total discounted operating lease liabilities	<u>\$ 92,256</u>

Other supplemental and cash flow information consisted of the following:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Weighted-average remaining lease term (in years)	8.7	9.0
Weighted-average discount rate	9.3 %	9.5
Cash paid for amounts included in measurement of operating lease liabilities	\$ 3,836	\$ 3,382

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ROU assets obtained in exchange for new operating lease liabilities \$ 3,801 \$ 9,603

Lessor Accounting

The Company leases charging equipment, charging stations and other technical installations, and subleases properties leased from Site Hosts to third parties generally under operating leases where EVgo is the lessor. Initial lease terms are generally one to 10 years and may contain renewal options. For operating leases, the underlying asset is carried at its carrying value as property and equipment, 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 March 31,	
	2025	2024
Ancillary revenue		
Operating lease income	\$ 2,071	\$ 563
Sublease income	37	267
	<u>\$ 2,108</u>	<u>\$ 830</u>

As of March 31, 2025, 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)	
2025	\$ 1,725
2026	1,879
2027	1,637
2028	1,318
	<u>\$ 6,559</u>

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

(in thousands)	March 31, 2025	December 31, 2024
Charging station equipment and installation costs	\$ 14,962	\$ 7,233
Less: accumulated depreciation	(2,628)	(2,419)
Property and equipment, net	<u>\$ 12,334</u>	<u>\$ 4,814</u>
Operating lease ROU assets	\$ 3,258	\$ 7,915

Note 5 — Property, Equipment and Software, Net

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

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Charging station installation costs	\$ 285,342	\$ 278,069
Charging station equipment	182,688	177,221
Construction in process	54,196	53,144
Charging equipment	39,949	35,739
Software	22,504	22,286
Office equipment, vehicles and other	1,518	1,533
Total property, equipment and software	586,197	567,992
Less accumulated depreciation and amortization	(172,328)	(153,024)
Property, equipment and software, net	<u>\$ 413,869</u>	<u>\$ 414,968</u>

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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Cost of sales		
Depreciation of property and equipment	\$ 18,843	\$ 12,375
Amortization of capital-build liability	(2,888)	(2,016)
General and administrative expenses		
Depreciation of property and equipment	84	117
Amortization of software	1,434	1,858
Impairment expense	903	2,305
Loss on disposal of property and equipment, net of insurance recoveries	296	435
	<u>\$ 18,672</u>	<u>\$ 15,074</u>

Note 6 — Intangible Assets, Net

Intangible assets, net, consisted of the following as of March 31, 2025:

<i>(in thousands)</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	\$ 41,500	\$ (18,017)	\$ 23,483	6.8 years
Developed technology	14,000	(4,918)	9,082	9.3 years
User base	11,000	(10,246)	754	0.3 years
Trade name	5,000	(1,559)	3,441	11.3 years
	<u>\$ 71,500</u>	<u>\$ (34,740)</u>	<u>\$ 36,760</u>	

Amortization of intangible assets was \$2.0 million and \$2.6 million for the three months ended March 31, 2025 and 2024, respectively.

Note 7 — Asset Retirement Obligations

Asset retirement obligations represent the present value of the estimated costs to remove the commercial charging stations and other equipment 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>	March 31, 2025
Beginning balance	\$ 23,793
Liabilities incurred	367
Accretion expense	587
Change in estimate	923
Liabilities settled	(286)
Ending balance	<u>\$ 25,384</u>

Note 8 — Long-Term Debt

On December 12, 2024, EVgo Swift Borrower LLC (the “Borrower”), a Delaware limited liability company and subsidiary of the Company, entered into a guarantee agreement with the DOE as guarantor (the “Guarantee Agreement”) for a term loan facility entered into by Borrower with the Federal Financing Bank (“FFB”) (the “DOE Loan”). The DOE Loan is made pursuant to the Title XVII Loan Guarantee Program, which permits the DOE to issue loan guarantees in connection with loans issued by the FFB to fund certain eligible projects. As of March 31, 2025, the outstanding balance under this loan was \$76.3 million. As of December 31, 2024, there were no amounts outstanding under the DOE Loan. As of March 31, 2025, the Borrower had \$979.1 million of principal remaining available to it that it can borrow, subject to the satisfaction of customary conditions. The Borrower received its second advance under the DOE Loan amounting to \$18.9 million in April 2025.

As of March 31, 2025, payments due on long-term debt for the periods ending December 31, were as follows:

<i>(in thousands)</i>	
2030	\$ 1,005
Thereafter	75,291
Long-term debt	<u>\$ 76,296</u>

Amortization of debt issuance costs, net of capitalized interest, is included in interest expense in the condensed consolidated statements of operations for the three months ended March 31, 2025. There is no interest expense related to debt issuance costs during the three months ended March 31, 2024. As of March 31, 2025 and December 31, 2024, \$23.1 million and \$23.2 million, respectively, in deferred issuance costs was included in prepaids and other current assets and other assets on the condensed consolidated balance sheets in connection with the DOE Loan, with annual amortization of \$1.4 million until maturity of the loan.

The interest rate on the Company’s borrowings for the three months ended March 31, 2025 was 5.86%. Interest expense related to the Company’s long-term debt consisted of the following:

<i>(in thousands)</i>	Three Months Ended March 31, 2025
Paid-in-kind interest	\$ 1,005
Amortization of deferred debt issuance costs	341
Capitalized interest	(833)
Total interest expense	<u>\$ 513</u>

Note 9 — 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 March 31, 2025, the Company had \$183.5 million of remaining capacity under the ATM Program.

Note 10 — 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 Agreement”) 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 that EVgo procures. 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 Agreement, 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 Agreement 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 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 among other things, expand the overall number of charger stalls to be installed from 2,750 to 2,850, adjust charger stall installation targets, extend the completion deadline to June 30, 2028, 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. A certain portion of the charger stalls that EVgo is required to build are required to have additional specifications including increased stall count, hardware requirements, canopies and other features agreed between GM and EVgo (“Flagship Stalls”). 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 2,850 charger stalls by June 30, 2028, 76.5% of which were required to be installed by March 31, 2025. As of March 31, 2025, the Company had 28 stalls left to install in order to meet its quarterly charger-installation milestone. The discrepancy came as a result of the Company’s transition to supplying Flagship Stalls and it expects to meet its cumulative charger-installation milestone by December 31, 2025. The Company has shared its plan build expectations with GM and did not receive a deficiency notice within 30 days of March 31, 2025. 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 97% across Flagship Stalls and 95% across the rest of 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. As of March 31, 2025, the potential amount of liquidated damages is estimated to be \$4.0 million.

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.

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain agreements, the Company has entered into contractual arrangements through which it may be obligated to indemnify the other party with respect to certain matters. These arrangements can include provisions whereby the Company has joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, the Company’s arrangements may include warranties that its services will substantially operate in accordance with the stated requirements. Indemnification provisions are also included in arrangements under

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which EVgo agrees to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

The Company also has indemnification obligations to other parties, including customers, lessors, and parties to other transactions with EVgo, with respect to certain matters. EVgo has agreed to indemnify against losses arising from a breach of representations or covenants or out of intellectual property infringement or the occurrence of certain specified conditions or other claims made against certain parties. These agreements may limit the time or circumstances within which an indemnification claim can be made and the amount of the claim. Historically, indemnity payments made by the Company have not had a material effect on its condensed consolidated financial statements. In addition, the Company has entered into indemnification agreements with its officers and directors, and its Amended and Restated Bylaws contain similar indemnification obligations to its agents.

To date, EVgo has not been required to make any significant payment under any of the arrangements described above. The Company has assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations, indemnification provisions, letters of credit and surety bonds, and believes that any potential payments would be immaterial to the condensed consolidated financial statements, as a whole.

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 March 31, 2025, EVgo had \$46.0 million in outstanding purchase order commitments to EVgo's contract manufacturers and component suppliers for charging equipment, which were short-term in nature. In certain instances, EVgo is permitted to cancel, reschedule or adjust these orders.

Note 11 — 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 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. There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) as of March 31, 2025 and December 31, 2024.

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The estimated fair value of the Company's long-term debt was based on Level 3 inputs, which are comprised of interest rates currently available to the Company for the issuance of debt with similar terms and remaining maturities as a discount rate for the remaining principal payments. As of March 31, 2025, the fair value of long-term debt was \$78.9 million compared to the carrying value of \$76.3 million, which excludes deferred debt issuance costs and includes paid-in-kind interest. The long-term debt was valued using a discounted cash flow model. Assumptions used in the valuation of the long-term debt were as follows as of March 31, 2025:

Interest payment frequency	Quarterly
First interest payment date	March 15, 2030
Credit spread (semi-annual)	1.29 %
Risk-free interest rate	US Constant Maturity Treasury

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:

	March 31, 2025		December 31, 2024	
	Level	Balance	Level	Balance
<i>(in thousands)</i>				
Cash equivalents				
Money market funds	1	\$ 118,125	1	\$ 101,125
Liabilities				
Earnout liability	3	\$ 194	3	\$ 942
Warrant liability — Public Warrants	1	3,587	1	7,987
Warrant liability — Private Placement Warrants	3	809	3	1,753
Total liabilities		\$ 4,590		\$ 10,682

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

	March 31, 2025	December 31, 2024
Stock price	\$ 2.66	\$ 4.05
Risk-free interest rate	4.0 %	4.2 %
Expected restriction period (in years)	1.3	1.5
Expected volatility	85 %	90 %
Dividend rate	— %	— %

The warrants are accounted for as liabilities in accordance with ASC 815 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.

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As of March 31, 2025 and December 31, 2024, the Private Placement Warrants were valued using the 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 method simulation methodology are as follows:

	March 31, 2025	December 31, 2024
Stock price	\$ 2.66	\$ 4.05
Risk-free interest rate	4.0 %	4.2 %
Expected term (in years)	1.3	1.5
Expected volatility	115 %	105 %
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):

	Earnout Liability	Private Placement Warrant Liability
(in thousands)		
Fair value as of December 31, 2024	\$ 942	\$ 1,753
Change in fair value of liability	(748)	(944)
Fair value as of March 31, 2025	<u>\$ 194</u>	<u>\$ 809</u>

Note 12 — Income Taxes

The provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted through 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 reflects 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.

The Company records a valuation allowance to reduce deferred tax assets when it is more likely than not that the tax benefit will not be realized. Management considers 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 timing of the reversal of deferred tax liabilities and other available material evidence. After consideration of all available evidence, management believes that significant uncertainty exists with respect to the future realization of the Company's deferred tax assets and has therefore established a full valuation allowance against its net deferred tax assets as of March 31, 2025 and December 31, 2024.

The Company files income tax returns in the U.S. federal, state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception due to its tax loss carryforwards. As of March 31, 2025 and December 31, 2024, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

Note 13 — Tax Receivable Agreement Liability

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 ("Company Group") to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax that the Company actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain increases in tax basis that occur as a result of

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the Company Group's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of EVgo OpCo Units pursuant to any exercise of the Redemption Right and (ii) imputed interest deemed to be paid by the Company as a result of, and additional tax basis arising from, any payments the Company 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).

The redemption of EVgo OpCo Units that occurred in December 2024 is expected to produce favorable tax attributes for the Company. These tax attributes would not be available to the Company in the absence of the redemption. Amounts payable by the Company under the Tax Receivable Agreement are initially accrued against additional paid-in capital when it is probable that a liability has been incurred and the amount is estimable. Any subsequent changes to the liability are recorded as non-operating income (loss). If the liability is considered probable and estimable and is established for the first time as part of a reversal of a valuation allowance against deferred tax assets, the initial liability is accrued through non-operating income (loss).

As of March 31, 2025, the Company does not expect any cash tax benefit from the tax attributes produced by the redemption and therefore no amounts have been accrued as the liability is not deemed probable. The unrecorded tax liability related to the redemption is estimated at \$33.8 million as of March 31, 2025.

Note 14 — Share-Based Compensation

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Other cost of sales	\$ 92	\$ 87
General and administrative expenses	5,402	4,614
Total share-based compensation expense	<u>\$ 5,494</u>	<u>\$ 4,701</u>

2021 Long Term Incentive Plan

On July 1, 2021, concurrent with the closing of the CRIS Business Combination, the 2021 Long Term Incentive Plan (the "2021 Incentive Plan"), which had been previously approved by stockholders and the Board of Directors, became effective. 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 March 31, 2025, there were 1,977,364 shares of Class A common stock 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 March 31, 2025. Unless earlier terminated by action of the Company's Board of Directors, the 2021 Incentive Plan will terminate on March 26, 2031.

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Stock Options

The following table summarizes stock option activity:

<i>(shares in thousands)</i>	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	457	\$ 7.55	7.8 years	\$ 153
Forfeited	(21)	\$ 7.79		
Outstanding and expected to vest as of March 31, 2025	436	\$ 7.53	8.0 years	\$ —
Exercisable as of March 31, 2025	283	\$ 8.80	7.8 years	\$ —

As of March 31, 2025, the Company's unrecognized share-based compensation expense related to stock options was \$0.1 million, which is expected to be recognized over a one-year period. No stock options were granted or exercised during the three months ended March 31, 2025.

Restricted Stock Units

Service-Based Awards

The table below represents the Company's restricted stock units ("RSU") activity:

<i>(shares in thousands)</i>	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2024	12,265	\$ 3.88
Granted	8,382	\$ 2.59
Vested	(3,532)	\$ 4.49
Forfeited	(446)	\$ 3.68
Nonvested and outstanding as of March 31, 2025	16,669	\$ 3.11

The total fair value of RSUs vested during the three months ended March 31, 2025 was \$15.9 million. As of March 31, 2025, the Company's unrecognized share-based compensation expense related to unvested RSUs was \$34.5 million, which is expected to be recognized over a weighted average period of 1.7 years.

Market-Based Awards

The table below represents the Company's market-based restricted stock units ("MSU") activity:

<i>(shares in thousands)</i>	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2024	942	\$ 2.34
Granted	285	\$ 1.97
Vested	(27)	\$ 2.35
Nonvested as of March 31, 2025	1,200	\$ 2.25

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Expected to vest as of March 31, 2025	236	\$	2.54
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The total fair value of MSUs that vested during the three months ended March 31, 2025 was \$0.1 million. As of March 31, 2025, the Company's unrecognized share-based compensation expense related to unvested MSUs was \$1.5 million, which is expected to be recognized over a weighted average period of 1.6 years.

The grant date fair value for the MSUs was estimated using a Monte Carlo simulation that incorporates option-pricing inputs covering the period. The following assumptions were used for the MSU grants issued during the three months ended March 31, 2025.

Risk-free interest rate	4.1	%
Expected dividend yield	—	%
Expected volatility	87	%
Cost of equity	13.8	%
Remaining time to performance period end date (in years)	5.0	

Performance-Based Awards

The Company has granted certain PSUs, which vest based on 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 188% of the target number of shares based on 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 with vesting subject to continuous service over a 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 table below represents the Company's PSU activity under the 2021 Incentive Plan:

<i>(shares in thousands)</i>	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2024	1,694	\$ 3.05
Granted	2,432	\$ 2.45
Forfeited	(406)	\$ 3.06
Nonvested and expected to vest as of March 31, 2025	3,720	\$ 2.65

There were no PSUs that vested during the three months ended March 31, 2025. As of March 31, 2025, the Company's unrecognized share-based compensation expense related to unvested PSUs was \$8.4 million, which is expected to be recognized over a weighted average period of 2.6 years. The grant date fair value for PSUs was calculated based on the closing price of the Company's Class A common stock on the grant date.

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"). The EVgo Holdings LLC provides for the issuance of 1,000,000 Incentive Units. Each Incentive Unit grants a profits interest in EVgo Holdings, which can generally be described as a participation interest whose right to receive distributions is

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determined by the cumulative amount of distributions (cash or in-kind) received by each outstanding Capital Unit in EVgo Holdings up to and including the date of a distribution. Distributions to the Incentive Unit holders are made solely from cash or property of EVgo Holdings. Incentive Unit holders have no claim as to the cashflow or assets of EVgo Holdco or EVgo Services. Presented below is a summary of the activity of the Company's Incentive Units:

	Units	Weighted Average Grant Date Fair Value
<i>(units in thousands)</i>		
Nonvested as of December 31, 2024	62	\$ 24.81
Vested	(7)	\$ 51.11
Nonvested as of March 31, 2025	55	\$ 21.33

The total grant-date fair value of time vesting Incentive Units ("Time Vesting Incentive Units") that vested during the three months ended March 31, 2025 was \$0.4 million. As of March 31, 2025, the Company has recognized all share-based compensation expense related to Time Vesting Incentive Units. As of March 31, 2025, unrecognized share-based compensation expense related to unvested sale vesting Incentive Units ("Sale Vesting Incentive Units") was \$1.2 million, which is contingent upon the occurrence of a sale event.

Note 15 — Net Loss Per Share

Basic and diluted earnings per common share ("EPS") are computed using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating securities, according to dividends declared and participation rights in undistributed earnings. The Company's unvested Earnout Shares are considered participating securities because they are legally issued on the grant date and holders have a non-forfeitable right to receive dividends.

Basic EPS is generally calculated by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS is generally calculated by dividing net income (loss) attributable to common stockholders adjusted for the effects of any dilutive securities by the weighted average number of common shares outstanding plus the additional dilution for all potentially dilutive securities. During loss periods, diluted loss per share is based on the weighted average number of common shares outstanding (basic), because the inclusion of common stock equivalents would be antidilutive.

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

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except per share data)</i>		
Numerator		
Net loss	\$ (26,227)	\$ (28,193)
Less: net loss attributable to redeemable noncontrolling interest	(14,865)	(18,360)
Net loss attributable to Class A common stockholders	(11,362)	(9,833)
Less: net loss attributable to participating securities	(62)	(67)
Net loss attributable to Class A common stockholders, basic and diluted	\$ (11,300)	\$ (9,766)
Denominator		
Weighted average Class A common stock outstanding	132,513	105,395
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)
Weighted average Class A common stock outstanding, basic and diluted	131,794	104,676
Net loss per share to Class A common stockholders, basic and diluted	\$ (0.09)	\$ (0.09)

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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:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Public Warrants	14,949	14,949
Private Placement Warrants	3,149	3,149
RSUs	16,669	14,250
MSUs	236	—
PSUs	1,854	1,808
Stock options	436	1,058
	<u>37,293</u>	<u>35,214</u>

Additionally, 718,750 unvested Earnout Shares were excluded from the computation of diluted EPS since the volume-weighted average price of the share did not equal or exceed at least \$15.00 as of March 31, 2025 and 2024. There were 1.0 million MSUs that were excluded from the computation of diluted EPS as their market vesting conditions had not yet been met as of March 31, 2025 and 2024. There were 1.9 million PSUs that were excluded from the computation of diluted EPS as their performance conditions would not have been met as of March 31, 2025.

Note 16 — Redeemable Noncontrolling Interest

On December 16, 2024, EVgo Inc. entered into a stock and unit purchase agreement (the "SPA") with EVgo OpCo and EVgo Holdings. Pursuant to the SPA, EVgo Inc. and EVgo OpCo agreed to redeem from EVgo Holdings 23,000,000 units of EVgo OpCo Units and 23,000,000 shares of Class B common stock. In exchange for the EVgo OpCo Units and shares of Class B common stock, EVgo Inc. and EVgo OpCo agreed to transfer 23,000,000 newly issued shares of Class A common stock to EVgo Holdings. In connection with the SPA, EVgo Inc. entered into an underwriting agreement with J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Evercore Group L.L.C., as representatives of several underwriters, and EVgo Holdings, as selling stockholder, relating to an underwritten public offering (the "Secondary Offering") of 23,000,000 shares of Class A common stock at a public offering price of \$5.00 per share, pursuant to which, all 23,000,000 shares of Class A common stock were sold by EVgo Holdings. The number of shares of Class A common stock issued pursuant to the Secondary Offering equaled the number of shares of Class A common stock issued to EVgo Holdings, pursuant to the redemption of their EVgo OpCo Units and shares of Class B common stock. The Secondary Offering closed on December 18, 2024.

As of March 31, 2025 and December 31, 2024, EVgo Holdings held 172,800,000 EVgo OpCo Units 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 the same number of shares of Class B common stock, representing a 56.5% and 56.9% 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 9). The following is a reconciliation of changes in the redeemable noncontrolling interest.

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(in thousands)

Balance as of December 31, 2024	\$	699,840
Equity-based compensation attributable to redeemable noncontrolling interest		19
Net loss attributable to redeemable noncontrolling interest		(14,865)
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		(225,346)
Balance as of March 31, 2025	\$	459,648

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

The following discussion and analysis provide information that we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto as of March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024 included elsewhere in this Quarterly Report and the audited consolidated financial statements and related notes thereto as of and for the year ended December 31, 2024 and 2023 contained in the Annual Report. In addition to historical information, this discussion contains forward-looking statements that involve numerous risks, uncertainties, and assumptions that could cause our actual results to differ materially from our 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

We are one of the nation's leading public EV fast charging providers. With more than 1,100 fast charging stations across over 40 states, we strategically deploy localized and accessible charging infrastructure by partnering with leading businesses across the U.S., including retailers, grocery stores, restaurants, shopping centers, gas stations, rideshare operators and autonomous vehicle companies. At our Innovation Lab, we perform extensive interoperability testing and have ongoing technical collaborations with leading automakers and industry partners to advance the EV charging industry and deliver a seamless charging experience.

The foundation of our business is building, owning and operating EV fast charging sites that deliver charging to EVs driven by individuals, commercial drivers, and fleet operators. Our core revenue stream is from the provision of charging services for EVs of all types on our network. In addition, a variety of business-to-business commercial relationships provide us 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. We also earn revenue from the sale of regulatory credits generated through sales of electricity and our operation and ownership of our DCFC network. We believe 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:* We sell electricity directly to drivers who access our 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 our mobile application, their vehicle's in-dash navigation system, or third-party databases, such as PlugShare, that license charger-location information from us. Our 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. Our 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 achieving sustainability goals. Site Hosts are generally able to obtain these benefits at no cost when partnering with us through our owner and/or operator model, in which we are 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 we pay in exchange for use of the site.
- *Charging Revenue, Commercial:* High volume fleet customers, such as transportation networking companies or delivery services and rideshares, can access our charging infrastructure through our 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, we contract with and bill either the fleet owner directly or an individual fleet driver utilizing our chargers.

- *Charging Revenue, OEM:* We offer 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. We contract directly with OEMs to provide charging services to drivers who have purchased or leased such OEMs' EVs and who access our public charger network. Other related services currently provided to OEMs by us include co-marketing, data services and digital application services. Our OEM relationships are a core customer-acquisition channel.
- *Regulatory Credit Sales:* As a charging station owner and operator, we earn regulatory credits, such as 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. We earn 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 ASC 606. Proceeds from these contracts are allocated to performance obligations including branding, memberships, reservations and the expiration of unused charging credits. Revenues from branding are recognized over time as the services are performed and measurement is recognized straight-line over the performance period. 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.

We generate non-charging network revenue from the following streams:

- *eXtend Revenue:* Through EVgo eXtend, we provide 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 our mobile app, among other options. For some EVgo eXtend customers, we also provide grant application support and related services.
- *Ancillary Revenue:* In addition to offering access to our public network, we offer dedicated charging solutions to autonomous vehicle and other fleets. Through our fleet offerings, we develop, build, and service charging assets for fleets, including through off-site charging hubs that we have secured without requiring a fleet to directly incur capital expenditures. We offer 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. We also offer 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.

Key Components of Results of Operations

Revenue

Our revenue is generated across various business lines. The majority of our revenue is generated from the sale of charging services, which are comprised of retail, commercial and OEM business lines, and our eXtend offering. In addition, we generate ancillary revenue through services provided to dedicated fleets, the sale of data services and consumer retail services. We also offer network services to OEM customers, including branding and memberships. Finally, as a result of owning and operating the EV charging stations, we earn 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 the EVgo Public Network.

Other. Other cost of sales is primarily related to costs associated with the eXtend and dedicated charging businesses, 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 property and equipment associated with charging equipment and installation and is partially offset by the amortization of 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 our revenue less our total 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. We expect our general and administrative expenses to increase in absolute dollars as we continue to grow our business. We also expect to continue to incur additional expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC and the DOE Loan, 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 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 intangible assets and accretion related to our asset retirement obligations.

Operating Profit (Loss) and Operating Margin

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

Interest Expense

Interest expense consists of interest expense from the amortization of deferred debt issuance costs and interest expense incurred on long-term debt.

Interest Income

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

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 our common stock and earnout liabilities for each reporting period.

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Income Taxes

Our provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to our ownership in EVgo OpCo.

Net Earnings (Loss) Attributable to Redeemable Noncontrolling Interest

Net earnings (loss) attributable to redeemable noncontrolling interest represents the share of net earnings or loss that is attributable to the holder of our Class B common stock, which is EVgo Holdings.

Key Performance Indicators

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

Network Throughput on the EVgo Public Network

Network throughput represents the total amount of GWh consumed on the EVgo Public Network. We typically monitor GWh sales by three components: business line, customer and customer type. We believe monitoring of component trends and contributions is the appropriate way to monitor and measure business-related health.

Number of DC Stalls on the EVgo Public Network

One stall can charge one vehicle at a time. There are certain configurations of our 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 our 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 Public Network:

	March 31,	
	2025	2024
Network throughput on the EVgo Public Network (GWh) for the three months ended ¹	83	52
Number of DC Stalls on the EVgo Public Network (in thousands) as of	3.5	3.0

¹ During the fourth quarter of 2024, network throughput and DC Stalls were updated to represent the EVgo Public Network. Previously reported amounts have been updated to conform to the current presentation.

Factors Affecting Our Operating Results

We believe that our performance and future success depend on a number of factors, including those discussed below and in Part II, Item 1A, “Risk Factors.”

EV Sales

Our revenue growth is largely a result of the adoption and continued acceptance and usage of passenger and commercial EVs, which we believe 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, our business, financial condition and results of operations may be materially and adversely affected.

Electrification of Fleets

We face 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, we believe our unique set of offerings to fleets and our existing charging network position us 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. Our ability and our competitors' ability to offer competitive charging services and value-added ancillary services may impact the pace at which fleets electrify and may impact our 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 our 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 our market share decreases due to increased competition, our revenue and ability to generate profits in the future may be impacted.

Geopolitical and Macroeconomic Environment

The current administration has initiated, and may continue to initiate, a series of new policies, including but not limited to tariffs and global trade, tax law and environmental policy, which may impact our business. During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors, such as the conflict between Russia and Ukraine and the conflict between Israel and the broader Middle East region, which 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, uncertainties in trade policy, including the implementation of tariffs and the resulting creating or expansion of potential trade wars between countries in which we source our components, and 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. We continue to analyze the impact that existing tariffs have on our business and actions we can take to minimize their impact, while also monitoring for any changes to such tariffs or implementation of potential new tariffs. We remain vigilant of factors that may have the effect of raising the cost of capital and depressing economic growth.

The current economic environment remains uncertain, and the extent to which our 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, governmental implementation of tariffs or other changes in restrictions on trade and 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 our development cycle.

Government Mandates, Incentives and Programs

The U.S. federal government and some state and local governments, as well as utilities, 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. These governmental rebates, tax credits and other financial incentives 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, which if pursued, could impact the availability or value of these grants and/or tax provisions. 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 our business operations and expansion potential.

Government EV Initiatives

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. However, tax incentives may expire, grant programs will end when the allocated funding from the IIJA is exhausted or may be impacted as a matter of potential change in regulatory or legislative policy. Legislative or regulatory actions under the current administration or 119th Congress could impact the availability or value of these incentives. Further, the impact of the IRA and other government EV initiatives, including regulatory requirements and restrictions that may impact our ability and our competitors' ability to take advantage of such initiatives, cannot be known with any certainty at this time, and we may not reap any or all of the expected benefits of the IRA or the IIJA if material changes are made to these laws or the regulations issued thereunder, which could negatively affect the EV market and adversely impact our business operations and expansion potential.

In addition, a number of states offer various rebates, grants and tax credits to incentivize both EV and EVSE purchases. In many states, utilities offer rebates or other incentive programs, typically called "make-ready" programs, to incentivize the development of EV charging infrastructure.

Technology Risks

We rely on numerous internally developed, including through a joint development agreement with Delta, and externally sourced hardware and software technologies to operate our network and generate earnings. We engage a variety of third-party vendors for non-proprietary hardware and software components and software-as-a-service elements. Our ability to continue to integrate our 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 our sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem will become obsolete and that we will be required to make significant investments to continue to effectively operate our business. For example, SAE International, a standards-developing organization for automotive engineering professionals, is currently working on finalizing the SAE J3400 industry standard. We began adding NACS connectors to our fast-charging network in early 2025; however, continued integration of NACS connectors in future charger installations and on certain existing chargers will require investment and management attention.

Management believes that our business model is well-positioned to enable us 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

We derive 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. The sale of these credits are based on 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, our ability to generate this revenue in the future would be adversely impacted. We are currently monitoring the implementation of changes agreed upon in 2024 that would strengthen California's LCFS program, once the new regulations are in effect. In addition to California, we are also monitoring implementation of New Mexico's program and a number of Clean Fuels proposals being contemplated in state legislatures across the U.S.

Seasonality

We believe 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. Our rideshare drivers also typically experience lower activity levels in the first quarter. The exact impact that these underlying trends have on charging demand has been difficult to discern given the growth in throughput and utilization that we have experienced over the past several years. Lastly, we experience seasonality in our electric costs as many electric utilities 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 March 31, 2025 and 2024

The table below presents our results of operations:

(in thousands)	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Revenue				
Charging, retail	\$ 30,015	\$ 18,326	\$ 11,689	64 %
Charging, commercial ¹	7,783	5,107	2,676	52 %
Charging, OEM	5,258	2,732	2,526	92 %
Regulatory credit sales	2,786	2,034	752	37 %
Network, OEM	1,256	3,423	(2,167)	(63)%
Total charging network	47,098	31,622	15,476	49 %
eXtend	23,488	19,151	4,337	23 %
Ancillary ¹	4,701	4,385	316	7 %
Total revenue	75,287	55,158	20,129	36 %
Cost of sales				
Charging network ¹	29,609	18,710	10,899	58 %
Other ¹	20,400	19,248	1,152	6 %
Depreciation, net of capital-build amortization	15,955	10,359	5,596	54 %
Total cost of sales	65,964	48,317	17,647	37 %
Gross profit	9,323	6,841	2,482	36 %

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

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(in thousands)	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Operating expenses				
General and administrative	38,628	34,226	4,402	13 %
Depreciation, amortization and accretion	4,095	4,985	(890)	(18)%
Total operating expenses	42,723	39,211	3,512	9 %
Operating loss	(33,400)	(32,370)	(1,030)	(3)%
Interest expense	(517)	—	(517)	*
Interest income	1,694	2,273	(579)	(25)%
Other expense, net	(5)	(9)	4	44 %
Change in fair value of earnout liability	748	208	540	260 %
Change in fair value of warrant liabilities	5,344	1,718	3,626	211 %
Total other income, net	7,264	4,190	3,074	73 %
Loss before income tax expense	(26,136)	(28,180)	2,044	7 %
Income tax expense	(91)	(13)	(78)	(600)%
Net loss	(26,227)	(28,193)	1,966	7 %
Less: net loss attributable to redeemable noncontrolling interest	(14,865)	(18,360)	3,495	19 %
Net loss attributable to Class A common stockholders	\$ (11,362)	\$ (9,833)	\$ (1,529)	(16)%
Gross margin	12.4 %	12.4 %		
Operating margin	(44.4) %	(58.7) %		
Network throughput (GWh) on the EVgo Public Network	83	52		
Number of DC Stalls on the EVgo Public Network (in thousands) as of	3.5	3.0		

* Percent not meaningful.

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

Revenue

Total revenue for the three months ended March 31, 2025 increased \$20.1 million, or 36%, to \$75.3 million compared to \$55.2 million for the three months ended March 31, 2024. As further discussed below, the increase in revenue was primarily due to an \$11.7 million increase in retail charging revenue, a \$4.3 million increase in eXtend revenue, a \$2.7 million increase in commercial charging revenue, and a \$2.5 million increase in OEM charging revenue.

Charging Revenue, Retail. Charging revenue, retail, for the three months ended March 31, 2025 increased \$11.7 million, or 64%, to \$30.0 million compared to \$18.3 million for the three months ended March 31, 2024. Period-over-period growth was primarily due to overall increase in throughput volume from a greater number of customers and more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the three months ended March 31, 2025 increased \$2.7 million, or 52%, to \$7.8 million compared to \$5.1 million for the three months ended March 31, 2024. Period-over-period growth was primarily due to higher charging volumes from a greater number of public fleet customers and more throughput per customer.

Charging Revenue, OEM. Charging revenue, OEM, for the three months ended March 31, 2025 increased \$2.5 million, or 92%, to \$5.3 million compared to \$2.7 million for the three months ended March 31, 2024. Period-over-period growth was primarily due to a greater number of customer enrollments from our OEM partners

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Regulatory Credit Sales. Regulatory credit sales for the three months ended March 31, 2025 increased \$0.8 million, or 37%, to \$2.8 million compared to \$2.0 million for the three months ended March 31, 2024 due to increased throughput resulting in additional credit generation.

Network Revenue, OEM. Network revenue, OEM, for the three months ended March 31, 2025 decreased \$2.2 million, or 63%, to \$1.3 million compared to \$3.4 million for the three months ended March 31, 2024. The period-over-period decrease was primarily due to a higher amount of breakage realized during the three months ended March 31, 2024 related to an OEM program that is winding down.

eXtend Revenue. eXtend revenue for the three months ended March 31, 2025 increased \$4.3 million, or 23%, to \$23.5 million compared to \$19.2 million for the three months ended March 31, 2024. The increase was primarily due to an \$11.7 million increase due to more construction projects in process or completed and, to a lesser extent, an increase due to the recognition of certain construction change order costs that were incurred in a prior year, which was partially offset by an \$8.0 million decrease in equipment sales compared to the same prior-year period.

Ancillary Revenue. Ancillary revenue for the three months ended March 31, 2025 increased \$0.3 million, or 7% to \$4.7 million compared to \$4.4 million for the three months ended March 31, 2024. The increase was primarily due to a \$2.2 million increase in revenue from dedicated fleet customers, offset by a \$1.2 million decrease in equipment sales.

Cost of Sales

Charging Network. Charging network cost of sales for the three months ended March 31, 2025 increased \$10.9 million, or 58%, to \$29.6 million compared to \$18.7 million for the three months ended March 31, 2024. The increase in charging network cost was primarily due to a \$7.3 million increase in usage-related energy costs resulting from increased throughput and a \$3.6 million increase in non-energy costs due to the growth of our charging network.

Other. Other cost of sales for the three months ended March 31, 2025 increased \$1.2 million, or 6%, to \$20.4 million compared to \$19.2 million for the three months ended March 31, 2024. The increase in other cost of sales was primarily due to a \$2.4 million increase in costs to support our eXtend revenue, which was partially offset by a \$1.0 million decrease in costs related to equipment sales.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the three months ended March 31, 2025 increased \$5.6 million, or 54%, to \$16.0 million compared to \$10.4 million for the three months ended March 31, 2024 due to the growth of our charging network.

Gross Profit and Gross Margin

Gross profit for the three months ended March 31, 2025 increased \$2.5 million to \$9.3 million, compared to \$6.8 million for the three months ended March 31, 2024. Gross margin for the three months ended March 31, 2025 and 2024 was 12.4%.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the three months ended March 31, 2025 increased \$4.4 million, or 13%, to \$38.6 million compared to \$34.2 million for the three months ended March 31, 2024. The increase was primarily driven by a \$2.3 million increase in payroll costs due to the increase in headcount, a \$1.1 million increase in professional and legal fees, and a \$0.5 million increase in software costs.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the three months ended March 31, 2025 decreased \$0.9 million, or 18% to \$4.1 million compared to \$5.0 million for the three months ended March 31, 2024. The decrease was primarily due to \$0.6 million in decreased amortization related to intangible

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assets and \$0.4 million in decreased amortization related to software, which were partially offset by a \$0.2 million increase in accretion.

Operating Loss and Operating Margin

During the three months ended March 31, 2025, we had an operating loss of \$33.4 million, a decrease of \$1.0 million, or 3%, compared to \$32.4 million for the three months ended March 31, 2024. Operating margin for the three months ended March 31, 2025 was negative 44.4% compared to negative 58.7% for the three months ended March 31, 2024 primarily due to improved gross margin and improved leveraging of operating expenses.

Interest Expense

Interest expense for the three months ended March 31, 2025 was \$0.5 million, due to \$1.0 million in paid-in-kind interest and \$0.3 million from the amortization of deferred debt issuance costs, partially offset by capitalized interest of \$0.8 million. There was no interest expense incurred during the three months ended March 31, 2024.

Interest Income

Interest income for the three months ended March 31, 2025 decreased \$0.6 million, or 25%, to \$1.7 million compared to \$2.3 million for the three months ended March 31, 2024. The decrease was primarily due to the decreased cash held by us and lower interest rates during the three months ended March 31, 2025 compared to the same prior-year period.

Other Expense, Net

Other expense, net, for the three months ended March 31, 2025 and 2024 was de minimis.

Changes in Fair Values of Warrant and Earnout Liabilities

For the three months ended March 31, 2025, there was a \$6.1 million gain resulting from the change in fair values of warrant and earnout liabilities compared to a \$1.9 million gain for the three months ended March 31, 2024. The change between periods was primarily due to a larger decrease in the fair value of the warrant and earnout liabilities during the three months ended March 31, 2025 compared to the same prior year period.

Income Taxes

For the three months ended March 31, 2025 and 2024, our income taxes and effective tax rates were de minimis. As of March 31, 2025 and 2024, we maintained a full valuation allowance on our net deferred tax assets.

Net Loss Attributable to Class A Common Stockholders

Net loss attributable to Class A common stockholders for the three months ended March 31, 2025 was \$11.4 million, compared to \$9.8 million for the three months ended March 31, 2024. The increase was primarily driven by the decreased net loss attributable to redeemable noncontrolling interest as a result of their decreased ownership percentage impacted by the redemption of OpCo Units, which occurred in December 2024.

Non-GAAP Financial Measures

This Quarterly Report includes the following non-GAAP financial measures, in each case as defined below: "Charging Network Gross Profit," "Charging Network Gross Margin," "Adjusted Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted General and Administrative

Expenses,” “Adjusted General and Administrative Expenses as a Percentage of Revenue,” “EBITDA,” “EBITDA Margin,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” and “Capital Expenditures, Net of Capital Offsets.” With respect to Capital Expenditures, Net of Capital Offsets, pursuant to the terms of certain OEM contracts, we are 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 we provide charging and other services to the OEM and the OEM’s customers. Our management therefore uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor our business, including the cash used for, and the return on, our investment in our charging infrastructure. We believe that these measures are useful to investors in evaluating our performance and help to depict a meaningful representation of the performance of the underlying business, enabling us to evaluate and plan more effectively for the future.

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

We define Charging Network Gross Profit as total charging network revenue less charging network cost of sales. We define Charging Network Gross Margin as Charging Network Gross Profit divided by total charging network revenue. We define Adjusted Cost of Sales as cost of sales before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation. We define Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue. We define Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales. We define Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue. We define 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 we believe are not indicative of our ongoing performance. We define Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue. We define EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest expense, (v) interest income, and (vi) income tax expense (benefit). We define EBITDA Margin as EBITDA as a percentage of revenue. We define 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 we believe are not indicative of our ongoing performance. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. We define Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, (ii) proceeds from capital-build funding and (iii) proceeds from the transfer of 30C income tax credits, net of transaction costs. The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described in this paragraph.

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The following unaudited table presents a reconciliation of Charging Network Gross Profit and Charging Network Gross Margin to the most directly comparable GAAP measures:

(in thousands)	Three Months Ended March 31,	
	2025	2024
GAAP total charging network revenue ¹	\$ 47,098	\$ 31,622
GAAP charging network cost of sales ¹	29,609	18,710
Charging Network Gross Profit	\$ 17,489	\$ 12,912
Charging Network Gross Margin	37.1%	40.8%

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

The following unaudited table presents a reconciliation of 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:

(in thousands)	Three Months Ended March 31,	
	2025	2024
GAAP revenue	\$ 75,287	\$ 55,158
GAAP cost of sales	65,964	48,317
GAAP gross profit	\$ 9,323	\$ 6,841
GAAP cost of sales as a percentage of revenue	87.6%	87.6%
GAAP gross margin	12.4%	12.4%
Adjusted Cost of Sales adjustments		
Depreciation, net of capital-build amortization	\$ 15,955	\$ 10,359
Share-based compensation	92	87
Total Adjusted Cost of Sales adjustments	\$ 16,047	\$ 10,446
Adjusted Cost of Sales	\$ 49,917	\$ 37,871
Adjusted Cost of Sales as a Percentage of Revenue	66.3%	68.7%
Adjusted Gross Profit	\$ 25,370	\$ 17,287
Adjusted Gross Margin	33.7%	31.3%

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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:

(in thousands)	Three Months Ended March 31,	
	2025	2024
GAAP revenue	\$ 75,287	\$ 55,158
GAAP general and administrative expenses	\$ 38,628	\$ 34,226
GAAP general and administrative expenses as a percentage of revenue	51.3%	62.1%
Less adjustments:		
Share-based compensation	5,402	4,614
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	1,199	2,740
Bad debt expense	593	230
Other ¹	140	2,152
Total adjustments	7,334	9,736
Adjusted General and Administrative Expenses	\$ 31,294	\$ 24,490
Adjusted General and Administrative Expenses as a Percentage of Revenue	41.6%	44.4%

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

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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 March 31,	
	2025	2024
GAAP revenue	\$ 75,287	\$ 55,158
GAAP net loss	\$ (26,227)	\$ (28,193)
GAAP net loss margin	(34.8%)	(51.1%)
EBITDA adjustments:		
Depreciation, net of capital-build amortization	16,039	10,476
Amortization	3,424	4,463
Accretion	587	405
Interest expense	517	—
Interest income	(1,694)	(2,273)
Income tax expense	91	13
EBITDA	(7,263)	(15,109)
EBITDA Margin	(9.6%)	(27.4%)
Adjusted EBITDA Adjustments:		
Share-based compensation	5,494	4,701
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	1,199	2,740
Loss on investments	—	5
Bad debt expense	593	230
Change in fair value of earnout liability	(748)	(208)
Change in fair value of warrant liabilities	(5,344)	(1,718)
Other ¹	140	2,152
Total Adjusted EBITDA adjustments	1,334	7,902
Adjusted EBITDA	\$ (5,929)	\$ (7,207)
Adjusted EBITDA Margin	(7.9%)	(13.1%)

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

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 March 31,	
	2025	2024
GAAP capital expenditures	\$ 14,992	\$ 21,071
Less capital offsets:		
OEM infrastructure payments	4,975	5,826
Proceeds from capital-build funding	1,871	1,680
Total capital offsets	6,846	7,506
Capital Expenditures, Net of Capital Offsets	\$ 8,146	\$ 13,565

Liquidity and Capital Resources

We have a history of operating losses and negative operating cash flows. As of March 31, 2025, we had \$170.6 million of cash, cash equivalents and restricted cash and working capital of \$140.4 million. As of December 31, 2024, we had \$120.5 million of cash, cash equivalents and restricted cash and working capital of \$94.0 million. Our net cash inflow for the three months ended March 31, 2025 was \$50.1 million. We believe our cash, cash equivalents, and restricted cash on hand as of March 31, 2025 are sufficient to meet our 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, our primary sources of liquidity have been cash flows from the CRIS Business Combination, revenues from our various revenue streams, government grants, proceeds from the transfer of 30C income tax credits, proceeds from sales of our Class A common stock, including under the ATM Program and an underwritten equity offering, loans and equity contributions from our previous owners, and borrowings under long-term debt arrangements. Our primary cash requirements include operating expenses, satisfaction of commitments to various counterparties and suppliers and capital expenditures (including property and equipment). Our principal uses of cash in recent periods have been funding our operations and investing in capital expenditures, including the purchase of EV chargers for installation.

DOE Loan

On December 12, 2024, the Borrower entered into the Guarantee Agreement with the DOE as guarantor. See Part I, Item 1, “Financial Statements — Note 8 — Long-Term Debt” for additional information. The DOE Loan is structured as a senior secured loan facility of up to \$1.248 billion, consisting of \$1.05 billion of principal and up to \$193 million of capitalized interest. The DOE Loan provides that the Borrower may draw on the DOE Loan, each such draw, an Advance, at any time during the Availability Period. Advances under the DOE Loan are subject to the satisfaction of customary conditions, including certification of compliance with the loan documents and specified legal requirements and the ongoing accuracy of representations and warranties. As of March 31, 2025, the Borrower has \$979.1 million of principal remaining available to it that it can borrow, subject to the satisfaction of customary conditions. In April 2025, the Borrower received Advances of \$18.9 million.

All proceeds from the DOE Loan will be used to reimburse us for up to 80% of certain costs associated with the construction, installation and deployment of approximately 7,500 new DC Stalls nationwide. At the closing of the DOE Loan, we contributed 1,594 DC Stalls from our existing public network to the Borrower as collateral and we may be required to contribute additional DC Stalls or cash to the Borrower from time to time. We, through our subsidiary, EVgo Services, will provide charge point operator services to the Borrower for the duration of the DOE Loan. Cash received from revenues generated from the contributed DC Stalls is restricted to ensure that we have sufficient funds to keep the contributed stations operational and make our required debt service and fee payments.

The DOE Loan matures on January 7, 2042. Beginning on March 15, 2030 and March 15, 2032, the Borrower will be required to make quarterly payments of interest and principal, respectively, to the FFB. Interest rates are fixed at the applicable long-dated U.S. Treasury rate plus a combined liquidity spread and risk-based charge of approximately 1.2% in the aggregate, and accrued interest is capitalized until the end of the Availability Period. Subject to certain conditions, including the existence of no events of default, the Borrower may voluntarily prepay any or all of the principal outstanding under the DOE Loan. Additionally, in the event of a Mandatory Prepayment Event (as defined in the Guarantee Agreement), the Borrower shall be required to prepay certain amounts outstanding under the DOE Loan. The Borrower’s obligations to the DOE and FFB under the DOE Loan are secured by a first priority security interest (subject to customary exceptions and permitted liens) in, among other things, the assets of the Borrower and the equity interests of the Borrower.

Delta Charger Supply Agreement

In July 2022, we entered into the Delta Charger Supply Agreement and the Purchase Order with Delta, pursuant to which we 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. We are 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 our election, to increase the number of chargers purchased to 1,100. Under the terms of the Purchase Order, we are required to make full payment on such chargers within 60 days of receipt. Our obligations under the Purchase Order are take-or-pay obligations; however, our liability is capped at a maximum of the greater of \$30.0 million or 50% of the value of any outstanding firm orders. We entered into the Delta Charger Supply Agreement and Purchase Order in order to meet our obligations under the Pilot Infrastructure Agreement, other potential contractual commitments and our own needs and we intend 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, cash equivalents and restricted cash on hand.

Tax Receivable Agreement

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 us 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. We generally expect 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, we generally expect 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 our ability to consummate a change of control or the proceeds received by our 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 our liquidity or financial condition.

Cash Flows

The following table summarizes our consolidated cash flows:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Cash flows used in operating activities	\$ (10,246)	\$ (14,082)
Cash flows used in investing activities	(14,970)	(21,023)
Cash flows provided by financing activities	75,284	1,485
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ 50,068</u>	<u>\$ (33,620)</u>

Operating Activities

Cash used in operating activities for the three months ended March 31, 2025 was \$10.2 million compared to \$14.1 million for the three months ended March 31, 2024. The year-over-year change primarily reflected a \$4.7 million increase in depreciation, amortization and accretion, a \$3.2 million increase in cash flows from accounts receivable, net, and a \$2.9 million increase in cash flows from deferred revenue, partially offset by a \$3.6 million increase in the gain resulting from the change in fair values of the warrant liabilities a \$3.0 million decrease in cash flows from prepaids and other current assets and other assets, and a \$2.1 million decrease in cash flows from accrued liabilities.

Investing Activities

Cash used in investing activities for the three months ended March 31, 2025 was \$15.0 million, compared to \$21.0 million for the three months ended March 31, 2024. The decrease was primarily driven by a decrease in purchases of property, equipment and software.

Financing Activities

Cash provided by financing activities for the three months ended March 31, 2025 was \$75.3 million compared to \$1.5 million for the three months ended March 31, 2024. The increase was driven primarily by \$75.3 million in proceeds from long-term debt received during the three months ended March 31, 2025, partially offset by a \$1.2 million increase in payments of deferred debt issuance costs compared to the same prior-year period.

Working Capital

Our working capital as of March 31, 2025 was \$140.4 million, compared to \$94.0 million as of December 31, 2024. The increase was driven primarily by a \$32.7 million increase in cash and cash equivalents, an \$11.5 million increase in restricted cash and an \$8.3 million decrease in accrued liabilities, partially offset by a \$4.3 million increase in deferred revenue, current, a \$3.1 million increase in accounts payable, and a \$2.8 million decrease in accounts receivable, net.

Contractual Obligations and Commitments

We have 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 10 — Commitments and Contingencies.” We generally expect to fund these obligations through our existing cash, cash equivalents and restricted cash, draws under the DOE Loan, and future financing or cash flows from operations.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial

statements requires us 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 our historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from our estimates. Revisions to estimates are recognized prospectively. See Part I, Item 1, “Financial Statements — Note 2 — Summary of Significant Accounting Policies” for additional description of the significant accounting policies that have been followed in preparing our condensed consolidated financial statements.

The accounting policy described below is considered to be the most critical to an understanding of our financial condition and results of operations and that require the most complex and subjective management judgment. We consider our critical accounting estimates to be those related to our revenue recognition, which is described below.

Revenue Recognition

We recognize 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 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 our determination, to the relative SSP for these elements, could materially affect the amount of earned and unearned revenue reflected in our condensed consolidated financial statements.

Understanding the complex terms of some of our agreements and determining the appropriate time, amount and method under which we should recognize revenue for the related transactions requires significant judgment. We exercise judgment in determining which promises in a contract constitute performance obligations rather than set-up activities. We determine 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 our conclusion, we assess 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. We do not disclose the transaction price allocated to remaining performance obligations for (i) contracts for which we recognize 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. Our remaining performance obligations under these contracts include providing charging services, branding services, and maintenance services, which will generally be recognized over the contract term. Our 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, we have 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. We 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. We determine SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors.

At contract inception, we determine whether we satisfy 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.

Recent Accounting Pronouncements

For a discussion of our recently adopted accounting pronouncements, see Part I, Item 1, “Financial Statements — Note 2 — Summary of Significant Accounting Policies” as of and for the three months ended March 31, 2025 and 2024.

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, we qualified as an EGC under the JOBS Act and, as a result, are permitted to comply with new or revised accounting pronouncements based on the effective date for private (i.e., not publicly traded) companies. We elected to delay the adoption of new or revised accounting standards and as a result, we 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, our 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, we are not required to, among other things, (a) provide an auditor’s attestation report on our 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 we otherwise no longer qualify as an EGC.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a SRC as defined in Item 10(f)(1) of Regulation S-K. As a result, pursuant to Item 305(e) of Regulation S-K, we are 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

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reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including our 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 our Board of Directors and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, or the "certifying officers", we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in and pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. The certifying officers concluded that, as a result of the material weakness in internal control over financial reporting described below, our disclosure controls and procedures were not effective as of March 31, 2025; accordingly, we are implementing additional policies and procedures to remediate these shortcomings as outlined in Part II, Item 9A, "Controls and Procedures" in our Annual Report on Form 10-K for year ended December 31, 2024.

Notwithstanding the identified material weakness, we believe the condensed consolidated financial statements included in this Quarterly Report present fairly, in all material respects, our 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 remediation progress described in Part II, Item 9A, "Controls and Procedures" in the Annual Report, there has been no change in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

On December 31, 2025, we will no longer qualify as an emerging growth company and will be subject to the provisions of Section 404(b) of the Sarbanes-Oxley Act. In connection with our annual report on Form 10-K for the fiscal year ending December 31, 2025, our independent registered public accounting firm will formally attest to the effectiveness of our internal controls over financial reporting.

Existing Material Weakness in Internal Control over Financial Reporting

We previously identified a material weakness in our 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 our 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, we did not effectively design, implement and operate process-level controls and effective general IT controls relevant to our financial reporting processes.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks, any of which have affected or could materially adversely affect our business, financial condition, and results of operations. The market price of our securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occur. Before you make a decision to buy our 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

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2025, 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 March 13, 2025, Dennis Kish, our President, terminated a 10b5-1 plan that he had previously adopted on March 22, 2024. Mr. Kish’s former plan provided for the sale of up to 172,174 shares of our Class A Common Stock from August 10, 2024 through August 10, 2025.

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 March 31, 2025 by any of our Section 16 officers or directors.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	<u>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).</u>
3.2	<u>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).</u>
4.1	<u>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).</u>
4.2	<u>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).</u>
4.3	<u>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).</u>
101.††*	<u>Amended and Restated Employment Agreement, dated March 10, 2025, by and between EVgo Services LLC and Francine Sullivan.</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1†	<u>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.</u>
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: May 6, 2025

By: /s/ Badar Khan

Name: Badar Khan

Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2025

By: /s/ Paul Dobson

Name: Paul Dobson

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

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

BETWEEN

EVGO SERVICES LLC

AND

FRANCINE SULLIVAN

March 10, 2025

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EVGO SERVICES LLC

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is made as of March 10, 2025 (the "Effective Date") between EVgo Services LLC, a Delaware limited liability company (and any successor thereto, the "Company"), and Francine Sullivan ("Executive") to reflect Executive's role of Chief Legal Officer and EVP, Corporate Development of EVgo Inc. (the "Parent").

WHEREAS, the Company and Executive are parties to an Employment Agreement dated March 12, 2021 (the "Prior Agreement"); and

WHEREAS, the Company and Executive now desire to enter into this Agreement, which amends and restates in its entirety the Prior Agreement and sets forth the terms and conditions of the Executive's continuing employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Employment. The Company hereby continues to employ the Executive and the Executive hereby accepts continued employment with the Company upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4 (the "Employment Period").

Section 2. Position and Duties.

- (a) During the Employment Period, Executive shall serve as the Parent's Chief Legal Officer and EVP, Corporate Development (the "CLO") and shall have the normal duties, responsibilities, functions and authority of the CLO, subject to the power and authority of the board of directors of EVgo Inc. (the "Board") and the Chief Executive Officer ("CEO") to expand or limit such duties, responsibilities, functions and authority generally consistent with Executive's position. During the Employment Period, Executive shall render such executive and managerial services to Parent, the Company and its Subsidiaries (collectively, the "Company Group") which are consistent with Executive's position, as the Board and the CEO may from time to time direct.
- (b) During the Employment Period, Executive shall report to the CEO and shall devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company Group. Executive shall perform Executive's duties, responsibilities and functions for the Company Group hereunder to the best of Executive's abilities in a diligent, trustworthy, legal, professional and efficient manner and shall comply with the Company Group's policies and procedures in all material respects. In performing Executive's duties and exercising Executive's authority under the Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company Group's efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. Company shall employ Executive, and Executive agrees to work for the Company as its CLO remotely and shall require occasional travel, including to the Company's office in Los Angeles, CA. During the Employment Period, Executive shall not serve as an officer or director of, or otherwise perform services for compensation for, any other person or entity (other than as set forth on Schedule A) without the prior written consent of the CEO; provided, that Executive may serve as an officer or director of, or otherwise participate in, solely educational, welfare, social, religious, not-for-profit and civic organizations so long as such activities do not interfere with Executive's employment with the Company Group.

Section 3. Compensation and Benefits.

- (a) During the Employment Period, Executive's base salary shall be \$415,000.00 per annum (the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices in effect from time to time. In addition, during the Employment Period, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company Group are generally eligible, including vacation and paid time off, in accordance with the terms and conditions of the applicable plans and policies.
- (b) During the Employment Period, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive while performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses subject to the Company's requirements with respect to reporting and documentation of such expenses.
- (c) Executive shall be eligible to receive an annual incentive payment (the "Bonus Amount") based on a target bonus opportunity of 75% of Base Salary (up to a maximum of 112.5% of Base Salary and as may be otherwise approved or changed by the Board) based upon Executive's performance against certain objectives as determined by the CEO and the Company's achievement of certain objectives as determined by the Board (together, the "Incentive Targets"). The Bonus Amount, if any, shall be paid to Executive within 30 days after the Board or the compensation committee determines whether and to what extent Incentive Targets were achieved, but no later than March 15 following the end of the calendar year for which the Bonus Amount, if any, was earned.
- (d) Executive will be eligible for awards under the EVgo Inc. Long Term Incentive Plan ("LTIP") as determined by the Board or the compensation committee of the Board. The restricted based stock unit and performance-based stock unit awards will be subject to approval by the Board and to the terms of definitive documentation governing the award and the terms of the LTIP.
- (e) All amounts payable to Executive as compensation hereunder shall be subject to all required and customary withholding by the Company Group.
- (f) Nothing in this Agreement supersedes or overrides Executive's ability to participate in the Company's Change in Control and Severance Plan (the "CIC Plan") or be party to a Participation Agreement thereunder ("Participation Agreement"). Executive is currently a participant under the CIC Plan and has received a Participation Agreement subject to the terms and conditions of the CIC Plan and Participation Agreement.

Section 4. Term.

- (a) The Employment Period shall terminate (any such termination, a "Separation") on the earliest to occur of Executive's (i) resignation with or without Good Reason, (ii) death or Disability or (iii) termination by the Company at any time (with or without Cause). Except as otherwise permitted or provided herein, any termination of the Employment Period by the Company shall be effective as of the date specified in a written notice from the Company to Executive.
- (b) If the Employment Period is terminated by the Company without Cause or upon Executive's resignation with Good Reason, Executive shall only be entitled to receive Executive's Base Salary and employee benefits through the date of such termination or resignation, including any portion of a Bonus Amount earned but unpaid for any previously ended fiscal year as provided in Section 3(c) that would have payable to Executive if the Employment Period had not been so terminated, and Executive shall not be entitled to any other salary, bonus, compensation or benefits from the Company Group thereafter, except as follows:
 - (i) (x) if and only if Executive has executed and delivered to the Company a general release, in the form annexed as Exhibit A hereto or in a substantially similar form as approved by the Board from time to time (the "General Release"), and the General Release has become effective and is no longer subject to revocation, and only so long

as Executive has not revoked or breached the provisions of the General Release and does not apply for unemployment compensation chargeable to the Company Group during the Severance Period, and (y) subject to the terms and conditions of Section 6, and (z) subject to Executive complying with the terms of Section 7 and Section 8 of this Agreement, Executive shall be entitled to receive:

- (1) an amount equal to the sum of 12 months of Executive's Base Salary then in effect and Executive's target Bonus Amount, payable in regular installments in accordance with the Company's regular payroll practices, as special severance payments from the date of such termination over a period of 12 months after the date of such termination without Cause or resignation with Good Reason (the "Severance Period");
- (2) an amount equal to Executive's target Bonus Amount for the year of termination pro-rated based on the number of full months for which Executive was employed by the Company during such year, payable in a lump sum on the 60th day following termination of the Employment Period;
- (3) if Executive, and any spouse and/or dependents of Executive (the "Family Members") has or have coverage on the termination date under a group health plan (including, without limitation, medical, dental and vision plans) sponsored by a member of the Company Group, the Company will (or will cause one of its Company Group members to) reimburse Executive the employer- portion of the applicable monthly premium cost (which amount will be based on the employer-portion of the COBRA premium for the first month of COBRA coverage following termination of the Employment Period) (such portion of the monthly COBRA premium, the "Covered COBRA Premium") for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), during the 12-month period following termination of the Employment Period; provided, that Executive validly elects and is eligible to continue coverage under COBRA for Executive and the Family Members. However, if a Company Group member determines in its sole discretion that it cannot provide the Covered COBRA Premium benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and ERISA), such Company Group member will in lieu thereof provide to Executive a lump sum payment equal to the Covered COBRA Premium (on an after-tax basis) that Executive would be required to pay to continue the group health coverage for Executive and the Family Members, multiplied by 12, which payment will be made regardless of whether Executive elects COBRA continuation coverage;
- (4) with respect to each of Executive's equity awards from Parent that are outstanding as of immediately prior to the termination date and that vest solely based on achieving certain service-based vesting requirements (each such award, a "Service-Based Equity Award"), and unless otherwise provided in the applicable award agreement governing such award, vesting acceleration as to a number of unvested shares underlying such Service-Based Equity Award equal to the product (rounded to the nearest whole share) of: (i) the total number of then-unvested shares underlying such Service-Based Equity Award that are scheduled to vest on the next vesting date under the applicable award agreements governing such Service-Based Equity Award had Executive remained continuously employed by the Company Group through such vesting date *multiplied by* (ii) a fraction, (A) the numerator of which is the number of completed months in which Executive remained continuously employed by the Company Group since the last vesting date of such Service-Based Equity Award (or, if no portion of the Service-Based Equity Award has vested, since the grant date of such Service-Based Equity Award) and (B) the denominator of which is 12; and with respect to each of Executive's equity awards from Parent that are outstanding as of immediately prior to the termination date and for which the performance-based vesting requirements, but not the service-based vesting requirements, have been satisfied as of the termination date (each, an "Eligible PSU" and such award, a "Performance-Based Equity Award"), and unless otherwise provided in the applicable award agreement governing such award, vesting acceleration as to a number of Eligible PSUs equal to the product (rounded to the nearest whole share) of: (i) the total number of Eligible PSUs that are scheduled to vest on the next vesting date under the applicable award agreement governing such Performance-Based Equity Award had Executive satisfied the applicable service-based condition set forth in that award

agreement continuously through such vesting date *multiplied by* (ii) a fraction, (A) the numerator of which is the number of completed months in which the Executive continuously satisfied the applicable service condition since the last vesting date (or, if no portion of such Performance-Based Equity Award has vested, since the grant date of such Performance-Based Equity Award) and (B) the denominator of which is 12. Unless otherwise determined by the Board, all other then-unvested shares underlying the Performance-Based Equity Awards (including any other unvested shares or units) will terminate upon the date Executive first fails to satisfy the applicable service-based condition set forth in that award agreement, and Executive will have no further rights with respect to such Performance-Based Equity Awards or the underlying shares.

- (ii) Except as provided in Section 4(b)(i), Executive shall not be entitled to any other salary, compensation or benefits after termination of the Employment Period, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.
- (c) If the Employment Period is terminated pursuant to clause (a)(ii) above due to Executive's death or Disability, Executive shall be entitled to receive Executive's Base Salary through the date of such termination, including any portion of a Bonus Amount earned but unpaid for any previously ended fiscal year as provided in Section 3(c) that would have been payable to Executive if the Employment Period had not been so terminated. Executive shall not be entitled to any other salary, compensation or benefits from the Company Group thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.
- (d) If the Employment Period is terminated by the Company for Cause or is terminated pursuant to clause (a)(i) above due to Executive's resignation without Good Reason, Executive shall only be entitled to receive Executive's Base Salary and employee benefits through the date of such termination and shall not be entitled to any other salary, compensation or benefits from the Company Group thereafter and any unvested equity awards will be forfeited, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.
- (e) Except as otherwise expressly provided in this Agreement, all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Nothing contained herein is intended to limit or otherwise restrict the availability of any COBRA benefits to Executive required to be provided pursuant to Section 601 of Title I of the Employee Retirement Income Security Act of 1974 and Section 4980B of the Internal Revenue Code (the "Code"). Except as otherwise provided in Section 6, the Company may offset any amounts Executive owes the Company Group against any amounts the Company Group owes Executive hereunder.
- (f) "Cause" shall mean with respect to Executive one or more of the following: (i) the conviction of a felony or other crime involving moral turpitude; (ii) the commission of any act or omission involving dishonesty, disloyalty or fraud, including with respect to the Company Group or any of their customers or suppliers; (iii) reporting to work under the impairment of alcohol or drugs, or the use of illegal drugs (whether or not at the workplace) or other conduct causing the Company Group substantial public disgrace or disrepute or substantial economic harm; (iv) willful failure to perform all material duties as reasonably directed by the Board; (v) willful act or omission aiding or abetting a competitor, of the Company Group whether or not resulting in a disadvantage or detriment to the Company Group; (vi) willful breach of any duty, gross negligence, or willful misconduct with respect to the Company Group; or (vii) any other willful and material breach of this Agreement.
- (g) "Disability" shall mean Executive's inability to perform the essential duties, responsibilities and functions of Executive's position with the Company Group for a period of 90 consecutive days or for a total of 180 days during any 12-month period as a result of any mental or physical illness, disability or incapacity even with reasonable accommodations for such illness, disability or incapacity provided by the Company Group or if providing such accommodations would be unreasonable, all as determined by the Board in its reasonable good faith judgment; provided, that if any such Disability

would not be a “disability” within the meaning of Code Section 409A, no payment shall be made hereunder as a result of any such Disability that would be deferred compensation for purposes of Code Section 409A. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including submitting to reasonable examinations by one or more medical doctors and other health care specialists and authorizing such medical doctors and other health care specialists to discuss Executive’s condition with the Company).

- (h) “Good Reason” shall mean if Executive resigns from employment with the Company Group prior to the end of the Employment Period as a result of one or more of the following reasons: (i) a material reduction of the Executive’s duties, authorities, or responsibilities relative to the Executive’s duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a reduction by the Company in the Executive’s Base Salary or annual target bonus amount; provided, however, that, a reduction of annual base salary or annual target bonus amount that also applies to substantially all other similarly situated employees of the Company Group and that does not exceed 10%, will not constitute “Good Reason”; (iii) a material change in the geographic location of the Executive’s primary work facility or location by more than 40 miles from the Executive’s then present primary work facility or location (except if the change in primary work facility or location is caused by Executive’s voluntary change of residence); or (iv) failure of a successor corporation to assume the obligations under this Plan or the Executive’s Participation Agreement. In order for the termination of the Executive’s employment with the Company to be for Good Reason, the Executive must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for “Good Reason” within 60 days of the initial existence of the grounds for “Good Reason” and the Company must have failed to cure such events, to the extent curable, within 30 days following receipt of such notice (the “Cure Period”) and the Executive must terminate the Executive’s employment within 30 days following the end of the Cure Period.
- (i) “Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.
- (j) “Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof, or (iii) the management is otherwise controlled directly or indirectly, through one or more intermediaries, by such Person. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

Section 5. Executive’s Representations. Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (ii) except as otherwise disclosed herein Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person, business or entity or any agreement or contract requiring Executive to assign inventions to another party, (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms, and (iv) Executive is not subject to any pending, or to Executive’s knowledge any threatened, lawsuit, action, investigation or proceeding, including with respect to Executive’s prior employment or consulting work or the use of any information or

techniques of any former employer or contracting party. Executive hereby acknowledges and represents that Executive has had the opportunity to consult with independent legal counsel regarding Executive's rights and obligations under this Agreement, including Section 7, Section 17, and Section 20, which have been reviewed in full and consented to, and that Executive fully understands the terms and conditions contained herein.

Section 6. Deferred Compensation Matters.

- (a) It is the intent of the Company and Executive that the payments and benefits under this Agreement shall comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or for any damages for failing to comply with Code Section 409A.
- (b) A termination of the Employment Period shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A, and for purposes of any such provision of this Agreement, references to a "termination", "termination of the Employment Period", "termination of employment" or similar terms shall mean "separation from service."
- (c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination of the Employment Period to be a "specified employee" within the meaning of that term under Code Section 409A, then each of the following shall apply:
 - (i) With regard to any payment that is considered "non-qualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6 (whether otherwise payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided for in accordance with the normal payment dates specified herein; and
 - (ii) To the extent that any benefits to be provided during the Delay Period are considered "non-qualified deferred compensation" under Code Section 409A payable on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company's share of the cost of such benefits upon expiration of the Delay Period. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified in this Agreement.
- (d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of the General Release, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of the termination of the Employment Period. If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:
 - (i) To the extent any such cash payments or continuing benefits to be provided are not "non-qualified deferred compensation" for purposes of Code Section 409A, then such payments or benefits shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to

revocation (the “Release Effective Date”). The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement applied as though such payments commenced immediately upon the termination of the Employment Period, and any payments made after the Release Effective Date shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of the Employment Period.

- (ii) To the extent any such cash payments or continuing benefits to be provided are “non-qualified deferred compensation” for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following the termination of the Employment Period. The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon the termination of the Employment Period, and any payments made after the first such payment shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of the Employment Period.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 6 during the period of such delay; provided, that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 6, the Company may reimburse Executive for the Company’s share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case had such benefits commenced immediately upon the termination of the Employment Period. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified in this Agreement.

- (e) To the extent any reimbursements or in-kind benefits under this Agreement constitute “non-qualified deferred compensation” for purposes of Code Section 409A, (i) all such expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (ii) any right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.
- (f) For purposes of Code Section 409A, Executive’s right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the Company’s sole discretion. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “non-qualified deferred compensation” for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

Section 7. Non-Compete and Non-Solicitation.

- (a) Executive acknowledges and agrees that (i) the business of the Company and its Subsidiaries is conducted in North America (collectively, the “Territory”), (ii) the Company’s and its Subsidiaries’ reputation and goodwill are an integral part of its business success throughout the Territory, (iii) Executive is familiar with certain of the Company’s and its Subsidiaries’ trade secrets and with other Confidential Information (as defined herein) concerning the Company and its affiliates, (iv) Executive’s services are of special, unique and extraordinary value to the Company and its Subsidiaries, and (v) if Executive were to deprive the Company or any of its Subsidiaries of any of such goodwill or in any manner

utilizes such reputation and goodwill in competition with the Company or any of its Subsidiaries, the Company will be deprived of the benefits it has bargained for in this Agreement. Accordingly, in order to protect such trade secrets, Confidential Information and goodwill as well as the value of the Company and its Subsidiaries, and as a condition to the Company's willingness to enter into this Agreement, Executive agrees that, so long as Executive is employed by the Company or any of its Subsidiaries and, solely to the extent that Executive is receiving the severance payments under Section 4(b)(i) of this Agreement, continuing for the period beginning on the date of Executive's Separation and ending upon the last day in which Executive receives the severance payments under Section 4(b)(i)(z)(1) (the "Non-Compete Period"), Executive shall not, anywhere in the Territory, directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, be employed in an executive, managerial or administrative capacity by, or in any manner engage in any business that reasonably purports to compete with the material lines of businesses of the Company or any of its Subsidiaries, as such businesses (x) currently exist or are currently in the active process of development and (y) exist or are in the active process of development during Executive's employment with the Company or any of its Subsidiaries; provided that, nothing herein shall prohibit Executive from being a passive owner of not more than 1% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation.

- (b) During the Non-Compete Period, Executive shall not directly or indirectly through another person or entity induce or attempt to induce any customer, referral source, supplier, licensee, licensor, franchisee or other business relation of the Company or any of its Subsidiaries to cease doing business with the Company or any of its Subsidiaries, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any of its Subsidiaries. Executive agrees that, so long as Executive is employed by the Company or any of its Subsidiaries and continuing for the period beginning on the date of Executive's Separation and ending upon the date that is twelve (12) months following the date of Executive's Separation, Executive shall not (i) induce or attempt to induce any employee of the Company or any of its Subsidiaries to leave the employ of the Company or any of its Subsidiaries, or in any way interfere with the relationship between the Company or any of its Subsidiaries and any employee thereof or (ii) hire any person who was an employee of the Company or any of its Subsidiaries within one year prior to the time such employee was hired by Executive (directly or indirectly through another person or entity) provided, that the foregoing shall not restrict the hiring of any person pursuant to a general solicitation that is not directed specifically to any such employee.
- (c) If any portion of the non-compete or non-solicitation agreements within this Agreement are found by a court to be unenforceable under applicable law, such provision shall be severed and the remainder of this Agreement shall remain in full force and effect. This provision shall, in no way, be deemed to render the remainder of this Agreement unenforceable or otherwise invalid.

Section 8. Confidential Information, Inventions and Intellectual Property Rights. —

- (a) Executive acknowledges that the information, observations and data (including trade secrets) obtained by Executive concerning the business and affairs of the Company Group, , whether obtained before or after the Effective Date, ("Confidential Information") are the property of the Company Group. Executive agrees not to disclose to any person or entity or use for Executive's own (or other Person's) purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company Group and its affiliates ("Third Party Information"), without the prior written consent of the Board unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of Executive's direct or indirect acts or omissions. Executive shall deliver to the Company Group at the termination or expiration of Executive's employment, or at any other time the Company Group may request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, Work Product (as defined below) or the business of the Company Group that Executive may then possess or have under Executive's control.

- (b) Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications and copyrightable work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company Group, whether before or after the Effective Date ("Work Product"), belong to the Company Group. Executive shall promptly disclose such Work Product to the Company Group and, at the Company's expense, perform all actions reasonably requested by the Company Group (whether during or after Executive's employment) to establish and confirm such ownership (including assignments, consents, powers of attorney and other instruments). Executive acknowledges that all Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended.
- (c) Executive agrees and recognizes that Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (z) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation for Executive reporting a suspected violation of law, Executive understands that Executive may disclose trade secrets to Executive's attorney(s) in such lawsuit and use the trade secret information in court proceedings, provided, that Executive: (i) files any documents containing any trade secret information under seal; and (ii) does not disclose any trade secrets except pursuant to a court order. Further, notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede Executive (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive shall not be required to notify the Company that such reports or disclosures have been made.

Section 9. Enforcement. If, at the time of enforcement of Section 7 or Section 8 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information and Work Product, the parties hereto agree that the Company Group would suffer irreparable harm from a breach of Section 7 or Section 8 by Executive and that money damages would not be an adequate remedy for any such breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns, in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). If Executive breaches Section 7, Executive shall forfeit any further payments under Section 4(b)(i) and the Severance Period shall be deemed to end immediately on the date of such breach. Executive acknowledges and agrees that the covenants and agreements set forth in this Agreement were a material inducement to the Company to enter into this Agreement and to perform its obligations hereunder, and that the Company would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties hereto if Executive breached the provisions of this Agreement. Executive further acknowledges and agrees (i) that due to the proprietary nature of the Company Group's business, the restrictions set forth in this Agreement are reasonable as to time and scope and are necessary to ensure the preservation, protection and continuity of the business, trade secrets and goodwill of the Company Group and (ii) that Executive has reviewed the provisions of this Agreement, including Section 7, with Executive's legal counsel and specifically consents to abide by the restrictions set forth in this Agreement, including Section 7.

Section 10. Survival. Section 4 through Section 25, inclusive, shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

Section 11. Notices. Any notice to be given under or by reason of this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

At the most recent address on file with the Company,

Notices to the Company:

EVgo Services LLC
1661 East Franklin Avenue
El Segundo, CA 90245
Attention: CEO

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

Section 12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall be modified in such manner as to be valid, legal and enforceable but so as to most nearly retain the intent of the parties and shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 13. Complete Agreement. This Agreement and any other agreements expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The use of the word "including" shall mean "including, without limitation."

Section 15. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

Section 16. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may assign this agreement to any of its affiliates at any time without consent of Executive.

Section 17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or

conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

Section 18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and except as expressly provided herein, no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

Section 19. Withholding. The Company Group shall be entitled to deduct or withhold from any amounts owing from the Company Group to Executive any federal, state, local or foreign withholding taxes, excise tax or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company Group or Executive's ownership interest in the Company (including wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company Group does not make such deductions or withholdings, Executive shall indemnify the Company Group for any such Taxes.

SECTION 20. CONSENT TO JURISDICTION. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, THE DELAWARE COURT OF CHANCERY OF THE STATE OF DELAWARE OR ANY OTHER COURT OF THE STATE OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN DELAWARE WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 20. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 21. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL), THE COMPANY AND EXECUTIVE EACH EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

Section 22. Corporate Opportunity. Executive shall submit to the Board all business, commercial and investment opportunities, and all offers presented to Executive or of which Executive becomes aware at any time during the Employment Period, which relate to the business of the Company as it is conducted during the Employment Period ("Corporate Opportunities"). Unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

Section 23. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company Group in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including Executive being available to the Company for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession).

Section 24. Company Policies. Executive agrees to abide by the policies, rules, regulations or usages applicable to Executive as established by the Company from time to time and provided to Executive in writing, including any applicable clawback or recoupment policies, minimum shareholding policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company.

Section 25. Non-Disparagement. After the Separation, in the event Executive executes a General Release, the Company also agrees not to disparage Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EVgo Services LLC

By: /s/ Badar Khan

Badar Khan
Chief Executive Officer

/s/ Francine Sullivan

Francine Sullivan

[Signature Page to Employment Agreement]

Schedule A

[None]

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EXHIBIT A

GENERAL RELEASE

I, Francine Sullivan, in consideration of and subject to the performance by EVgo Services LLC, a Delaware limited liability company (together with its subsidiaries and EVgo Inc., the "Company"), of its obligations under my employment agreement, effective as of March 10, 2025 (the "Employment Agreement"), do hereby release and forever discharge as of the date hereof the Company, all of its affiliates, and all present and former directors, officers, agents, representatives, employees, partners, members, successors and assigns of the Company, its affiliates and the Company's direct or indirect owners, including but not limited to EVgo Holdings, LLC (collectively, the "Released Parties") to the extent provided below.

1. I acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.
2. Except as provided in paragraph 5 below and except for the provisions of the Employment Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including, without limitation, attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").
3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.
4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).
5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever (including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief). Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law (including, without limitation, the right to file an administrative charge or participate in an administrative investigation or proceeding); provided that I disclaim and waive any right to

share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release. I further agree that in the event I should bring a Claim seeking damages against the Company or any other Released Party, or in the event I should seek to recover against the Company or any other Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.
7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any other Released Party or myself of any improper or unlawful conduct.
8. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b) of the Employment Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or any other Released Parties, I shall pay all costs and expenses of defending against the suit incurred by the Released Parties (including, without limitation, reasonable attorneys' fees, and return all payments received by me pursuant to the Section 4(b) of the Employment Agreement).
9. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I shall instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party) agree that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this transaction contemplated in the Agreement and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure, but solely to the extent necessary to comply with any applicable federal or state securities laws. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of this transaction, (ii) the identities of participants or potential participants in the Agreement, (iii) any financial information (except to the extent such information is related to the tax treatment or tax structure of this transaction), or (iv) any other term or detail not relevant to the tax treatment or the tax structure of this transaction.
10. The non-disclosure provisions in this General Release do not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any other self-regulatory organization or governmental entity.
11. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. I understand and agree that my cooperation may include, but not be limited to, making myself available to the Company for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over to the Company all relevant documents which are or may come

into my possession.

12. I agree not to disparage the Company's past and present investors, officers, directors or employees or its affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained. I further agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to the Company's business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.
13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Employment Agreement after the date hereof.
14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

I HAVE READ IT CAREFULLY;

I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

I HAVE BEEN ADVISED IN WRITING BY MEANS OF THIS GENERAL RELEASE AGREEMENT TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____, ____ TO CONSIDER IT AND THE CHANGES MADE SINCE THE _____, VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND SHALL NOT RESTART THE REQUIRED 21-DAY PERIOD OR I HAVE ELECTED TO SIGN THIS RELEASE PRIOR TO THE END OF SUCH 21-DAY PERIOD;

I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY ATTORNEY RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

NAME: _____
Francine Sullivan

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

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 control 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 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: May 6, 2025

By: /s/ Badar Khan
Name: Badar Khan
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Dobson, 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 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: May 6, 2025

By: /s/ Paul Dobson

Name: Paul Dobson

Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned, in the capacities and on the date indicated below, hereby certify, that, to their knowledge:

- (1) The Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Report") of EVgo Inc. (the "Company") 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: May 6, 2025

By: /s/ Badar Khan

Name: Badar Khan

Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2025

By: /s/ Paul Dobson

Name: Paul Dobson

Title: Chief Financial Officer
(Principal Financial Officer)
