FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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EVgo Inc.

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SIC: **7500** Automotive repair, services & parking

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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 September 30, 2023

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	85-2326098
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

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

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

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

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

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

As of November 1, 2023, the Registrant had 103,553,898 shares of Class A common stock and 195,800,000 shares of Class B common stock outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- changes adversely affecting EVgo's business;
- the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns;
- fluctuations in EVgo's revenue and operating results;
- unfavorable conditions or further disruptions in the capital and credit markets;
- EVgo's ability to generate cash, service indebtedness and incur additional indebtedness;
- competition from existing and new competitors;
- EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards for EV charging;
- the growth of the electric vehicle ("EV") market;
- EVgo's ability to expand into new service markets, grow its customer base and manage its operations;
- EVgo's ability to develop new features and functionality that meet market needs and achieve market acceptance;
- EVgo's ability to integrate any businesses it acquires;
- EVgo's ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- EVgo's dependence on third-party contractors to provide various services and hardware;
- EVgo's ability to obtain additional capital on commercially reasonable terms;
- supply chain disruptions, inflation and other increases in expenses;
- safety and environmental requirements or regulations that may subject EVgo to unanticipated liabilities or costs;

- any current, pending or future legislation, regulations or policies that could impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs;
- partnerships with commercial or public-entity property owners, landlords and/or tenants (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), fleet operators and suppliers;
- EVgo's ability to maintain, protect and enhance EVgo's intellectual property;

- general economic or political conditions, including the conflicts in Ukraine, Israel and the broader Middle East region, and elevated rates of inflation and the associated changes in monetary policy; and
- other factors detailed under the section entitled "Risk Factors" in EVgo's periodic filings with the SEC.

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

FREQUENTLY USED TERMS

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

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

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

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

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

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

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

"*Company*" means EVgo Inc. and its subsidiaries.

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

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

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

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

"DCFC" means direct current fast charging.

"*EV*" means electric vehicle.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"*kWh*" means kilowatt-hour.

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

"*OEM*" means original equipment manufacturer.

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

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

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

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

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

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

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

USE OF TRADEMARKS

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

AVAILABLE INFORMATION

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(in thousands)	September 30, 2023 (unaudited)	December 31, 2022
Assets		
Current assets		
Cash, cash equivalents and restricted cash	$ 228,709	$ 246,193
Accounts receivable, net of allowance of $1,016 and $687 as of September 30, 2023 and December 31, 2022, respectively	25,655	11,075
Accounts receivable, capital-build	13,179	8,011
Prepaid expenses and other current assets	10,796	10,205
Total current assets	278,339	275,484
Property, equipment and software, net	397,927	308,112
Operating lease right-of-use assets	56,190	51,856
Restricted cash	—	300
Other assets	1,888	2,308
Intangible assets, net	51,901	60,612
Goodwill	31,052	31,052
Total assets	$ 817,297	$ 729,724
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	$ 17,605	$ 9,128
Accrued liabilities	38,112	39,233
Operating lease liabilities, current	5,719	4,958
Deferred revenue, current	19,904	16,023
Customer deposits	10,908	17,867
Other current liabilities	61	136
Total current liabilities	92,309	87,345
Operating lease liabilities, noncurrent	50,216	45,689
Earnout liability, at fair value	855	1,730
Asset retirement obligations	19,355	15,473
Capital-build liability	33,434	26,157
Deferred revenue, noncurrent	46,174	23,900
Warrant liabilities, at fair value	6,519	12,304
Total liabilities	$ 248,862	$ 212,598
Commitments and contingencies (Note 9)		

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

EVgo Inc. and Subsidiaries

Condensed Consolidated Balance Sheets (continued)

(in thousands, except share data)	September 30, 2023 (unaudited)	December 31, 2022
Redeemable noncontrolling interest	$ 661,804	$ 875,226
Stockholders' deficit		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of September 30, 2023 and December 31, 2022; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 102,720,564 and 70,247,726 shares outstanding (excluding 718,750 shares subject to possible forfeiture) as of September 30, 2023 and December 31, 2022, respectively	10	7
Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 195,800,000 shares issued and outstanding as of September 30, 2023 and December 31, 2022	20	20
Additional paid-in capital	142,543	17,533
Accumulated deficit	(235,942)	(375,660)
Total stockholders' deficit	(93,369)	(358,100)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	$ 817,297	$ 729,724

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

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(unaudited)

(in thousands, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
Cost of revenue	25,884	8,530	82,541	19,095
Depreciation, net of capital-build amortization	8,619	5,187	22,244	12,742
Cost of sales	34,503	13,717	104,785	31,837
Gross profit (loss)	604	(3,208)	6,174	(4,552)
General and administrative expenses	32,001	32,322	104,223	89,928
Depreciation, amortization and accretion	4,975	4,516	14,542	12,535
Total operating expenses	36,976	36,838	118,765	102,463
Operating loss	(36,372)	(40,046)	(112,591)	(107,015)
Interest expense	—	(8)	—	(21)
Interest income	2,898	1,636	7,095	2,327
Other income (expense), net	1	(347)	1	(769)
Change in fair value of earnout liability	442	(1,299)	875	1,328
Change in fair value of warrant liabilities	4,774	(10,858)	5,785	14,981
Total other income (expense), net	8,115	(10,876)	13,756	17,846
Loss before income tax expense	(28,257)	(50,922)	(98,835)	(89,169)
Income tax expense	—	—	(42)	(22)
Net loss	(28,257)	(50,922)	(98,877)	(89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	$ (9,721)	$ (13,218)	$ (29,823)	$ (23,138)
Net loss per share to Class A common stockholders, basic and diluted	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)
Net loss	$ (28,257)	$ (50,922)	$ (98,877)	$ (89,191)
Other comprehensive loss, net of tax				
Net change in unrealized income on available-for-sale securities	—	47	—	—
Comprehensive loss	(28,257)	(50,875)	(98,877)	(89,191)
Less: comprehensive loss attributable to redeemable noncontrolling interest	(18,536)	(37,669)	(69,054)	(66,053)
Comprehensive loss attributable to Class A common stockholders	$ (9,721)	$ (13,206)	$ (29,823)	$ (23,138)

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 Nine Months Ended September 30, 2023
(unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
(in thousands)	Shares	Amount	Shares	Amount			
Balance, December 31, 2022	70,248	$ 7	195,800	$ 20	$ 17,533	$ (375,660)	$ (358,100)
Share-based compensation	—	—	—	—	5,797	—	5,797
Issuance of Class A common stock under share-based compensation plans	1,156	0	—	—	0	—	—
Net loss[1]	—	—	—	—	—	(13,076)	(13,076)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(23,330)	(662,282)	(685,612)
Balance, March 31, 2023	71,404	7	195,800	20	—	(1,051,018)	(1,050,991)
Share-based compensation	—	—	—	—	8,255	—	8,255
Issuance of Class A common stock under the equity offering, net of issuance costs	30,123	3	—	—	123,413	—	123,416
Issuance of Class A common stock under the ATM, net of issuance costs	889	0	—	—	5,746	—	5,746
Issuance of Class A common stock under share-based compensation plans	178	0	—	—	0	—	—
Net loss[2]	—	—	—	—	—	(7,026)	(7,026)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(137,414)	865,404	727,990
Balance, June 30, 2023	102,594	$ 10	$195,800	$ 20	$ —	$ (192,640)	$ (192,610)
Share-based compensation	—	—	—	—	5,129	—	5,129
Issuance of Class A common stock under share-based compensation plans	127	0	—	—	0	—	—
Net loss[3]	—	—	—	—	—	(9,721)	(9,721)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	137,414	(33,581)	103,833
Balance, September 30, 2023	102,721	$ 10	195,800	$ 20	$ 142,543	$ (235,942)	$ (93,369)

[1] Excludes $36.0 million of net loss attributable to redeemable noncontrolling interest.
[2] Excludes $14.5 million of net loss attributable to redeemable noncontrolling interest.
[3] Excludes $18.5 million of net loss attributable to redeemable noncontrolling interest.

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

EVgo Inc. and Subsidiaries

Condensed Consolidated Statements of Stockholders' Deficit
For the Nine Months Ended September 30, 2022
(unaudited)

(in thousands)	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
Balance, December 31, 2021	68,021	$ 7	195,800	$ 20	$ —	$(1,358,358)	$ —	$(1,358,331)
Share-based compensation	—	—	—	—	2,999	—	—	2,999
Warrants exercised and release of warrant liability	0	0	—	—	2	—	—	2
Issuance of Class A common stock under share-based compensation plans	248	0	—	—	0	—	—	0
Net loss[1]	—	—	—	—	—	(14,399)	—	(14,399)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(3,001)	(609,095)	—	(612,096)
Balance, March 31, 2022	68,269	7	195,800	20	—	(1,981,852)	—	(1,981,825)
Share-based compensation	—	—	—	—	6,582	—	—	6,582
Warrants exercised and release of warrant liability	0	0	—	—	1	—	—	1
Issuance of Class A common stock under share-based compensation plans	309	0	—	—	0	—	—	0
Net unrealized loss on available-for-sale securities	—	—	—	—	—	—	(47)	(47)
Net income[2]	—	—	—	—	—	4,479	—	4,479
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	—	1,354,074	—	1,354,074
Balance, June 30, 2022	68,578	$ 7	195,800	$ 20	6,583	$ (623,299)	(47)	$ (616,736)
Share-based compensation	—	—	—	—	6,450	—	—	6,450
Issuance of Class A common stock under share-based compensation plans	88	0	—	—	0	—	—	0
Net change in unrealized gain on available-for-sale securities	—	—	—	—	—	—	47	47
Net loss[3]	—	—	—	—	—	(13,218)	—	(13,218)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(13,033)	(396,114)	—	(409,147)
Balance, September 30, 2022	68,666	$ 7	195,800	$ 20	$ —	$(1,032,631)	$ —	$(1,032,604)

[1] *Excludes $40.9 million of net loss attributable to redeemable noncontrolling interest.*
[2] *Excludes $12.5 million of net income attributable to redeemable noncontrolling interest.*
[3] *Excludes $37.7 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)

(in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities		
Net loss	$ (98,877)	$ (89,191)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	36,786	25,277
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	8,065	4,618
Share-based compensation	21,023	17,441
Change in fair value of earnout liability	(875)	(1,328)
Change in fair value of warrant liabilities	(5,785)	(14,981)
Other	23	521
Changes in operating assets and liabilities		
Accounts receivable, net	(14,581)	(3,987)
Receivables from related parties	—	1,500
Prepaid expenses, other current assets and other assets	(289)	840
Operating lease assets and liabilities, net	955	(1,082)
Accounts payable	2,781	(45)
Payables to related parties	—	24
Accrued liabilities	2,247	1,567
Deferred revenue	26,155	3,544
Customer deposits	(6,959)	(1,795)
Other current and noncurrent liabilities	(450)	(260)
Net cash used in operating activities	(29,781)	(57,337)
Cash flows from investing activities		
Purchases of property, equipment and software	(124,085)	(133,885)
Proceeds from insurance for property losses	242	729
Purchases of investments	—	(37,332)
Proceeds from sale of investments	—	37,166
Net cash used in investing activities	(123,843)	(133,322)
Cash flows from financing activities		
Proceeds from issuance of Class A common stock under the ATM	5,828	—
Proceeds from issuance of Class A common stock under the equity offering	128,023	—
Proceeds from capital-build funding	7,079	6,864
Proceeds from exercise of warrants	—	3
Payments of deferred transaction costs	(5,090)	(409)
Net cash provided by financing activities	135,840	6,458
Net decrease in cash, cash equivalents and restricted cash	(17,784)	(184,201)
Cash, cash equivalents and restricted cash, beginning of period	246,493	485,181
Cash, cash equivalents and restricted cash, end of period	$ 228,709	$ 300,980

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)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Supplemental disclosure of noncash investing and financing activities		
Fair value adjustment to redeemable noncontrolling interest	$ 146,211	$ 332,831
Purchases of property and equipment in accounts payable and accrued liabilities	$ 24,440	$ 32,939
Non-cash increase in accounts receivable, capital-build, and capital-build liability	$ 12,247	$ 6,199
Non-cash increase in asset retirement obligations	$ 2,592	$ 2,841
Transaction costs in accounts payable and accrued liabilities	$ —	$ 152
Issuance costs in accounts payable and accrued liabilities	$ 23	$ —

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

EVgo Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 1 – Description of Business and Nature of Operations

EVgo Inc. ("EVgo" or the "Company") owns and operates a public direct current ("DC") fast charging network for electric vehicles ("EVs") in the United States ("U.S."). EVgo's network of charging stations provides EV charging infrastructure to consumers and businesses. Its network is capable of charging all EV models and charging standards currently available in the U.S. EVgo partners with automotive original equipment manufacturers ("OEMs"), fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, gas stations, parking lot operators, governments and other organizations and property owners in order to locate and deploy its EV charging infrastructure.

EVgo Services LLC ("EVgo Services") was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc., an integrated power company based in Houston, Texas ("NRG"). On June 17, 2016, NRG sold a majority interest in EVgo Services to Vision Ridge Partners. On January 16, 2020 (the "Holdco Merger Date"), EVgo Holdco, LLC ("EVgo Holdco"), a Delaware limited liability company and a subsidiary of LS Power Equity Partners IV, L.P. ("LS Power"), completed an acquisition of EVgo Services, pursuant to the merger agreement (the "Holdco Merger Agreement") among EVgo Services, its investors and EVgo Holdco, whereby EVgo Services became a wholly-owned subsidiary of EVgo Holdco, resulting in a change in control of EVgo Services (the "Holdco Merger"). EVgo Holdco had no operations prior to the Holdco Merger. The Company elected push-down accounting and all of the Company's assets and liabilities related to LS Power were remeasured at fair value on the Holdco Merger Date. LS Power was considered to be the accounting acquirer and formed EVgo Holdings, LLC ("EVgo Holdings") and EVgo Holdco as part of the transaction.

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

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

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

As the sole managing member of EVgo OpCo, Thunder Sub operates and controls all of the business and affairs of EVgo OpCo and through EVgo OpCo and its subsidiaries, conducts its business. Accordingly, beginning on July 1, 2021 (the "CRIS Close Date"), the Company began consolidating the financial results of EVgo OpCo and recorded a redeemable noncontrolling interest in its consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings after the CRIS Close Date. As of September 30, 2023, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing 65.4% of the total outstanding EVgo OpCo Units and an equal number of shares of the Company's Class B common stock. As of September 30, 2023, the shares of the Company's Class B common stock held by EVgo Holdings and the shares of the Company's Class A common stock held by EVgo Member Holdings collectively represented a 67.4% voting interest in the Company.

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

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

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

The results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the operating results for the full year ending December 31, 2023 or any other period. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (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 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 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 for performance obligations for revenue, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the fair value of operating lease right-of-use assets and liabilities, reporting units used in goodwill impairment tests, 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. At times, a portion of deposit balances may be in excess of federal insurance limits. The Company has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on its cash balances. 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 two customers that collectively comprised 41.5% of the Company's total net accounts receivable as of September 30, 2023. The Company had one customer that comprised 20.5% of the Company's total net accounts receivable as of December 31, 2022. For the three and nine months ended September 30, 2023, one customer represented 29.6% and 49.3% of revenue, respectively. For the three months ended September 30, 2022, two customers collectively represented 23.3% of revenue. For the nine months ended September 30, 2022, one customer represented 17.2% of revenue.

For the three months ended September 30, 2023, two vendors collectively provided 74.9% of EVgo's total charging equipment. For the nine months ended September 30, 2023, one vendor provided 77.6% of EVgo's total charging equipment. For the three months ended September 30, 2022, three vendors collectively provided 87.3% of EVgo's total charging equipment. For the nine months ended September 30, 2022, three vendors collectively provided 78.6% 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 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 restricted cash.

The Company had unused letters of credit, which were collateralized with cash, classified as restricted cash on the Company's condensed consolidated balance sheets, of $0.7 million as of September 30, 2023 and December 31, 2022, associated with the construction of its charging stations and in connection with one of its operating leases.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all attempts to collect an account receivable have failed, the account receivable is written off against the allowance for doubtful accounts. Other accounts receivable of $1.5 million and $1.3 million were included in accounts receivable, net, on the condensed consolidated balance sheets as of September 30, 2023 and December 31, 2022, respectively.

Newly Adopted Accounting Standards

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), as if it had originated the contracts. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The adoption of the standard will impact future business combinations and require the Company to measure acquired contract assets and liabilities in accordance with ASC 606. The standard will not impact acquired contract assets or liabilities from business combinations occurring prior to the effective date of adoption. The Company adopted ASU 2021-08 prospectively on January 1, 2023. The adoption of this standard did not have any impact on the condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASC 326"). The amendments in ASC 326 will provide more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. Subsequent to the initial ASU, the FASB issued various related corrective and clarifying ASUs for this topic, all of which have been codified in ASC 326. For public companies that are considered "smaller reporting companies" as defined by the SEC, ASC 326 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The Company adopted ASC 326 prospectively as of January 1, 2023. The adoption of this standard did not materially impact the Company's condensed consolidated results of operations or financial position.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), as amended in December 2022 by ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2020-04 provides guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. Adoption of the provisions of ASU 2020-04 are optional and are effective from March 12, 2020 through December 31, 2024, as amended by ASU 2022-06. As of September 30, 2023, the Company has not adopted any expedients and exceptions under ASU 2020-04. The Company will continue to evaluate the impact of ASU 2020-04 on its condensed consolidated financial statements.

Note 3 – Revenue Recognition

The table below presents a disaggregation of EVgo's revenue for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Charging revenue, retail	$ 13,357	$ 5,176	$ 29,057	$ 13,067
Charging revenue, commercial	4,042	678	8,175	2,041
Charging revenue, OEM	1,477	252	3,015	592
Regulatory credit sales	1,807	1,178	4,635	4,684
Network revenue, OEM	1,114	448	4,555	1,825
eXtend revenue	10,475	1,543	54,048	1,754
Ancillary revenue	2,835	1,234	7,474	3,322
Total revenue	$ 35,107	$ 10,509	$110,959	$ 27,285

The following table provides information about contract assets and liabilities from contracts with customers as of September 30, 2023 and December 31, 2022:

(dollars in thousands)	September 30, 2023	December 31, 2022	Change $	Change %
Contract assets	$ 511	$ 2,861	$ (2,350)	(82)%
Contract liabilities	$ 76,986	$ 57,790	$19,196	33 %

As of September 30, 2023 there were $0.5 million in contract assets compared to $2.9 million as of December 31, 2022 The balance of contract assets is driven by the difference in timing of when revenue is recognized from performance obligations satisfied in the current reporting period and when amounts are invoiced to the customer. Contract liabilities as of September 30, 2023 increased $19.2 million, or 33%, to $77.0 million compared to $57.8 million as of December 31, 2022. 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 presents the change in contract liabilities during the nine months ended September 30, 2023:

(in thousands)	Nine Months Ended September 30, 2023
Balance as of December 31, 2022	$ 57,790
Additions	85,130
Recognized in revenue	(65,645)
Marketing activities recognized on a net basis	(289)
Balance as of September 30, 2023	$ 76,986

Revenues related to contract liabilities for the three and nine months ended September 30, 2023 and 2022 included the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Amounts included in the beginning of period contract liabilities balance	$ 9,305	$ 849	$ 15,865	$ 3,438
Amounts associated with performance obligations satisfied in previous periods	$ 141	$ —	$ 166	$ 5

It is anticipated that deferred revenue as of September 30, 2023 will be recognized in the following periods ending December 31:

(in thousands)	
2023	$ 4,017
2024	17,110
2025	14,353
2026	18,559
	$ 54,039

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 September 30, 2023 and December 31, 2022, there was $12.0 million and $8.7 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, off-site charging hubs, 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 generally leases contain renewal options that can extend the term for up to an additional five years. The Company has not entered into any finance leases.

The Company has estimated operating lease commitments of $49.7 million for leases where the Company has not yet taken possession of the underlying asset as of September 30, 2023. As such, the related operating lease right-of-use assets and operating lease liabilities have not been recognized in the Company's condensed consolidated balance sheet as of September 30, 2023.

For the three and nine months ended September 30, 2023 and 2022, the Company's lease costs consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Operating lease costs				
Cost of sales	$ 1,731	$ 824	$ 4,522	$ 1,915
General and administrative expenses	1,073	1,036	3,513	2,316
Variable lease costs				
Cost of sales	559	122	1,376	309
General and administrative expenses	44	34	101	70
Short-term lease costs	10	24	69	68
	$ 3,417	$ 2,040	$ 9,581	$ 4,678

As of September 30, 2023, the maturities of operating lease liabilities for the periods ending December 31, were as follows:

(in thousands)	
2023	$ 2,476
2024	10,390
2025	9,575
2026	9,116
2027	8,493
Thereafter	43,715
Total undiscounted operating lease payments	83,765
Less: imputed interest	(27,830)
Total discounted operating lease liabilities	$ 55,935

Other supplemental and cash flow information for the nine months ended September 30, 2023 and 2022, consisted of the following:

(dollars in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Weighted-average remaining lease term (in years)	8.3	8.9
Weighted-average discount rate	8.8 %	7.9 %
Cash paid for amounts included in measurement of operating lease liabilities	$ 2,374	$ 4,106
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 5,546	$ 26,548

Lessor Accounting

The Company leases charging equipment, charging stations and other technical installations and subleases properties leased from Site Hosts to third parties under operating leases where EVgo is the lessor. Initial lease terms are generally one to ten years with renewal options and include the ability to terminate for cause. For leasing arrangements, classified as operating leases, the underlying asset is carried at its carrying value as owned and operated systems within property, equipment and software, net, or included in operating lease right-of-use assets on the condensed consolidated balance sheets.

For the three and nine months ended September 30, 2023 and 2022, the Company's operating lease income consisted of the following components:

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating lease income:				
Fixed lease income	$ 542	$ 152	$ 1,534	$ 616
Sublease income	403	99	937	117
Total operating lease income	$ 945	$ 251	$ 2,471	$ 733

As of September 30, 2023, 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)	
2023	$ 608
2024	1,535
2025	837
2026	730
2027	670
Thereafter	346
	$ 4,726

The components of charging equipment, charging stations, land, and host sites subleased to third parties under operating leases, which are included within the Company's property, equipment and software, net, and operating lease right-of-use-assets were as follows as of September 30, 2023 and December 31, 2022:

	September 30,	December 31,

(in thousands)	2023	2022
Charging station equipment and construction costs	$ 6,055	$ 3,557
Land and building	10,507	10,507
Less: accumulated depreciation	(1,104)	(980)
Property, equipment and software, net	$ 15,458	$ 13,084
Operating lease right-of-use assets	$ 6,359	$ 5,554

Note 5 – Property, Equipment and Software, Net

Property, equipment and software, net, consisted of the following as of September 30, 2023 and December 31, 2022:

(in thousands)	September 30, 2023	December 31, 2022
Charging station installation costs	$ 182,185	$ 121,820
Charging station equipment	118,961	79,031
Construction in process	102,484	104,395
Charging equipment	39,351	20,596
Software	16,814	14,289
Land and building	15,932	15,932
Office equipment, vehicles and other	1,754	1,647
Total property, equipment and software	477,481	357,710
Less accumulated depreciation and amortization	(79,554)	(49,598)
Property, equipment and software, net	$ 397,927	$ 308,112

Depreciation, amortization, impairment expense and loss on disposal of property and equipment, net of insurance recoveries, consisted of the following for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Cost of sales				
Depreciation of property and equipment	$ 10,328	$ 6,508	$ 27,214	16,493
Amortization of capital-build liability	(1,709)	(1,321)	(4,970)	(3,751)
General and administrative expenses				
Depreciation of property and equipment	127	88	377	221
Amortization of software	1,361	1,011	3,789	2,132
Impairment expense	1,789	1,254	7,614	3,248
Loss on disposal of property and equipment, net of insurance recoveries	427	(12)	451	641
	$ 12,323	$ 7,528	$ 34,475	18,984

Note 6 – Intangible Assets, Net

Intangible assets, net, consisted of the following as of September 30, 2023:

	September 30, 2023			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$ 41,500	$ (12,829)	$ 28,671	8.3 years

Customer relationships	19,000	(15,154)	3,846	1.0 years
Developed technology	14,000	(3,408)	10,592	10.8 years
User base	11,000	(6,121)	4,879	1.8 years
Trade name	5,000	(1,087)	3,913	12.8 years
	$ 90,500	$ (38,599)	$ 51,901	

Amortization of intangible assets was $2.9 million for each of the three months ended September 30, 2023 and 2022. Amortization of intangible assets was $8.7 million for each of the nine months ended September 30, 2023 and 2022.

Note 7 – Asset Retirement Obligations

Asset retirement obligations represent the present value of the estimated costs to remove the commercial charging stations and restore the sites to the condition prior to installation. The Company reviews estimates of removal costs on an ongoing basis. Asset retirement obligation activity for the nine months ended September 30, 2023 was as follows:

(in thousands)	
Balance as of December 31, 2022	$ 15,473
Liabilities incurred	2,606
Accretion expense	1,665
Change in estimate	(14)
Liabilities settled	(375)
Balance as of September 30, 2023	$ 19,355

Note 8 – Equity

ATM Program

On November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200.0 million of shares of Class A common stock in "at the market" transactions at prevailing market prices (the "ATM Program"). In April 2023, EVgo sold 889,340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $5.8 million. After deducting commissions of $0.1 million, the Company received net proceeds of approximately $5.7 million.

Equity Offering

During the three months ended June 30, 2023, the Company completed an underwritten equity offering of 30,123,129 shares of Class A common stock at an offering price of $4.25 per share with aggregate gross proceeds of $128.0 million. The Company received net proceeds of $123.4 million, after deducting $4.6 million in underwriting discounts and commissions and other offering costs.

Issuance Costs

In connection with the issuance of Class A common stock through the ATM Program and the equity offering, in addition to the discounts and commissions deducted from the gross proceeds, the Company incurred direct and incremental issuance costs, consisting primarily of legal, accounting, and other professional fees. Issuance costs directly attributable to the offering are recorded to additional paid-in capital as a reduction of proceeds. Deferred issuance costs will offset additional paid-in capital on a pro rata basis as the available shares on the shelf offering are issued. For the nine months ended September 30, 2023, $0.4 million of costs were recorded as additional paid-in capital as a reduction of proceeds. As of September 30, 2023 and December 31, 2022, $1.0 million of deferred issuance costs was included in other current assets.

Note 9 – Commitments and Contingencies

Pilot Infrastructure Agreement

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

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

Under the Pilot O&M, EVgo is required to perform operations, maintenance and networking services on stalls built and commissioned under the Pilot Infrastructure Agreement in exchange for payment of a monthly fee by Pilot to EVgo. EVgo is subject to certain performance criteria under the Pilot O&M.

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.

General Motors Agreement

On July 20, 2020, EVgo entered into a five-year contract with GM (as amended from time to time, the "GM Agreement") to build fast charger stalls that EVgo will own and operate as part of the Company's public network. The GM Agreement has been amended several times to expand the overall number of charger stalls to be installed from 2,750 to 3,250, adjust charger stall installation targets, extend the completion deadline to March 31, 2026, and 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 maintain a specified uptime percentage (described below) over the term of the agreement. Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed, and GM is required to make certain payments based on charger stalls installed.

Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 44% of which are required to be installed by December 31, 2023. Meeting these milestones will require additional funds beyond the amounts committed by GM, and EVgo may face delays in construction, commissioning or aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 95% across the GM network. In addition to the capital-build program, EVgo is committed to providing GM EV customers with reservations and certain EVgo services at a discounted rate and branding on chargers. The contract is accounted for under ASC 606, which includes performance obligations related to reservations, memberships, and branding. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

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

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

Nissan Agreements

EVgo executed an agreement with Nissan North America, Inc. ("Nissan") in June 2019 (the "Nissan Agreement"), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build program. The Nissan Agreement has been amended several times, including most recently in the fourth quarter of 2022 (the "Nissan Amendment") to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan Agreement, EVgo is obligated to spend a specified amount annually on joint-marketing activities that are mutually agreed-upon with Nissan. Under the charging credit program provisions in the Nissan Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV purchased or leased. In the event a participant does not use the entire amount of the allocated charging credit or if the annual charging credit pool is not exhausted within a specific period, a portion of the remaining dollar value of such credit rolls over to subsequent periods, and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital-build program provided for in the Nissan Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to $70,000 per delayed site beyond a designated cure period, which could result in an adjustment to the consideration received by the Company under the Nissan Agreement. EVgo and Nissan previously agreed to amend the Nissan Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one. The contract is accounted for under ASC 606, which includes performance obligations related to memberships, charging credits and joint marketing activities. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

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

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

Legal Proceedings

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

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

Purchase Commitments

As of September 30, 2023, EVgo had $76.0 million in outstanding purchase order commitments to EVgo's contract manufacturers and component suppliers for charging equipment, all of which were short-term. In certain instances, EVgo is permitted to cancel, reschedule or adjust these orders. As of September 30, 2023, EVgo had $14.7 million in other material commitments to third parties.

Note 10 – Fair Value Measurements

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

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicates the level within the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value as of September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
(in thousands)	**Level**	**Balance**	**Level**	**Balance**
Cash equivalents				
Money market funds	1	$201,125	1	$150,125
Liabilities				
Earnout liability	3	$ 855	3	$ 1,730
Warrant liability – Public Warrants	1	5,381	1	10,164
Warrant liability – Private Placement Warrants	3	1,138	2	2,140
Total liabilities		$ 7,374		$ 14,034

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

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %

Expected restriction period (in years)	2.7
Expected volatility	71 %
Dividend rate	— %

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

As of December 31, 2022, the Private Placement Warrants were measured by reference to the trading price of the Public Warrants, which is considered a Level 2 fair value measurement. As of March 31, 2023, 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, 2023
Stock price	$ 7.79
Risk-free interest rate	3.78 %
Expected term (in years)	3.3
Expected volatility	33 %
Dividend rate	— %
Exercise price	$ 11.50

As of June 30, 2023, the Private Placement Warrants were measured by reference to the trading price of the Public Warrants, which is considered a Level 2 fair value measurement. As of September 30, 2023, the Private Placement Warrants were valued using a Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement. Assumptions used in the valuation of the Private Placement Warrant liability using the Monte Carlo simulation methodology are as follows:

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %
Expected term (in years)	2.8
Expected volatility	71 %
Dividend rate	— %
Exercise price	$ 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) for the nine months ended September 30, 2023:

(in thousands)	Earnout Liability	Private Placement Warrant Liability
Fair value as of December 31, 2022	$ 1,730	$ —
Change in fair value of liability	2,063	—
Transfers into Level 3	—	3,285
Fair value as of March 31, 2023	3,793	3,285
Change in fair value of liability	(2,496)	(1,320)
Transfers out of Level 3	—	(1,965)
Fair value as of June 30, 2023	1,297	—
Change in fair value of liability	(442)	—
Transfers into Level 3	—	1,138
Fair value as of September 30, 2023	$ 855	$ 1,138

The carrying values of certain accounts such as cash, restricted cash, accounts receivable, other current assets, accounts payable and accrued expenses are deemed to approximate their fair values due to their short-term nature. The fair values of the Company's money market funds are based on quoted prices in active markets for identical assets. There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) as of September 30, 2023 or December 31, 2022.

Note 11 – Income Taxes

The Company's provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo. All income (loss) before income taxes is generated in the U.S. The Company's provision for income taxes and effective tax rates reflect the impact of a full valuation allowance on its deferred tax assets and a significant portion of income (loss) being allocated to a nontaxable partnership. Prior to July 1, 2021, the Company was not a taxable entity for U.S. federal income tax purposes or for any of the states in which the Company operated. On July 1, 2021, pursuant to the CRIS Business Combination, the Company became a taxable entity for U.S. federal income tax purposes and for all of the states in which the Company operates.

In assessing the realization of its deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Management considered all available material evidence, both positive and negative, in assessing the appropriateness of a valuation allowance for the Company's deferred tax assets, including the generation of future taxable income, the scheduled reversal of deferred tax liabilities and other available material evidence. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance against its net deferred tax assets as of September 30, 2023 and December 31, 2022.

The Company files income tax returns in the U.S. at the federal level and in various state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception. As of September 30, 2023 and December 31, 2022, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

Note 12 – Tax Receivable Agreement

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

Amounts payable by the Company under the Tax Receivable Agreement are accrued through a charge to income when it is probable that a liability has been incurred and the amount is estimable. As of September 30, 2023, no transactions have occurred that would result in a cash tax savings benefit that would trigger the recording of a liability by the Company based on the terms of the Tax Receivable Agreement.

Note 13 – Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	**2023**	**2022**	**2023**	**2022**
Numerator				
Net loss	$ (28,257)	$ (50,922)	$ (98,877)	$ (89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	(9,721)	(13,218)	(29,823)	(23,138)
Less: net loss attributable to participating securities	(68)	(137)	(246)	(240)
Net loss attributable to Class A common stockholders, basic and diluted	$ (9,653)	$ (13,081)	$ (29,577)	$ (22,898)
Denominator				
Weighted average common stock outstanding	103,406	69,340	87,168	69,226
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)	(719)	(719)

Weighted average common stock outstanding, basic and diluted	102,687	68,621	86,449	68,507
Net loss per share – basic and diluted	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)

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

	Three and Nine Months Ended September 30,	
(in thousands)	**2023**	**2022**
Public Warrants	14,949	14,949
Private Placement Warrants	3,149	3,149
RSUs	8,264	3,462
Stock options	1,285	375
	27,647	21,935

Additionally, 718,750 unvested Earnout Shares were excluded from the computation of diluted net loss per share because their vesting threshold (i.e., the $15.00 triggering event) had not yet been met as of September 30, 2023 and 2022.

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 for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Cost of sales	$ 58	$ 28	$ 121	$ 65
General and administrative expenses	6,043	6,865	20,902	17,376
Total share-based compensation expense	$ 6,101	$ 6,893	$ 21,023	$ 17,441

During the three months ended September 30, 2023, the Company entered into a transition agreement with Catherine Zoi and certain other parties in connection with Ms. Zoi's anticipated resignation as the Company's Chief Executive Officer. Pursuant to the transition agreement, subject to certain conditions, Ms. Zoi shall be deemed to have remained in continuous employment with the Company or its affiliates through April 30, 2024, for purposes of vesting, settlement, and exercisability of her outstanding and unvested Company RSUs and stock options, and Ms. Zoi shall vest in her Time Vesting Incentive Units (as defined below) on January 16, 2024. Ms. Zoi will additionally vest in her Sale Vesting Incentive Units (as defined below) upon the consummation of a sale of the Company during the six month period following Ms. Zoi's separation date, if such a sale transaction were to occur. The Company determined that these provisions represented a modification of the existing awards, resulting in the cumulative compensation cost recognized for the original RSU, stock option, and Time Vesting Incentive Unit awards being zero immediately prior to the modification as none of the awards were otherwise expected to vest. The incremental fair value of the modified RSU, stock option and Time Vesting Incentive Unit awards of $4.2 million will be recognized over the period from the modification date to the separation date. The incremental fair value of the modified Sale Vesting Incentive Unit awards was $6.1 million. The fair value of the modified awards is reflected in the weighted average grant date fair value of the Company's unvested RSUs and Incentive Units (as defined below) as of September 30, 2023 in the tables below.

2021 Long Term Incentive Plan

On July 1, 2021, concurrent with the closing of the CRIS Business Combination, stockholders approved the Board of Directors-approved 2021 Long Term Incentive Plan (the "2021 Incentive Plan"). The 2021 Incentive Plan reserves 33,918,000 shares of Class A common stock for issuance to employees, non-employee directors and other service providers. As of September 30, 2023, there were 22,262,930 shares of Class A common stock available for grant.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2023:

(shares in thousands)	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	375	$ 12.86	9.2 years	$ —
Granted	1,005	$ 7.63		
Forfeited or expired	(95)	$ 9.59		
Outstanding as of September 30, 2023	1,285	$ 9.01	9.2 years	$ —
Exercisable as of September 30, 2023	114	$ 12.86	8.5 years	$ —

As of September 30, 2023, the Company's unrecognized share-based compensation expense related to stock options was approximately $2.6 million, which is expected to be recognized over a weighted average period of 1.5 years. No stock options were exercised during the nine months ended September 30, 2023. The fair values of stock options granted and modified during the three and nine months ended September 30, 2023 were computed using the Black-Scholes or the Hull-White option-pricing models, in order to ensure that the valuation reflected all substantive characteristics of the instruments, with the assumptions described below. For valuations where the Company had limited historical volatility information available, the expected volatility was based on a weighted average between the actual volatility for comparable public companies and the actual volatility for the Company, if shorter than the expected term of the options. The expected life under the Black-Scholes model was estimated using the simplified method. The expected life under the Black-Scholes model was estimated using the simplified method or full remaining term, based on whether or not the participant was expected to exercise the option. The expected life under the Hull-White model was calculated as the average time to achieve the 2.8x strike exercise price in the simulation.

Risk-free interest rate	3.5 to 5.4 %
Dividend yield	— %
Expected volatility	78 to 79 %
Expected life (in years)	0.8 to 10.0

Restricted Stock Units

The table below represents the Company's RSU activity under the 2021 Incentive Plan during the nine months ended September 30, 2023:

(shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2022	3,930	$ 10.85
Granted[1]	6,584	$ 5.13
Vested	(1,461)	$ 10.89
Forfeited	(789)	$ 8.04
Unvested as of September 30, 2023[1]	8,264	$ 6.55

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

The total fair value of RSUs vested during the nine months ended September 30, 2023 was $8.2 million. As of September 30, 2023, the Company's unrecognized share-based compensation expense related to unvested RSUs was approximately $29.4 million, which is expected to be recognized over a weighted average period of 1.5 years.

EVgo Management Holdings, LLC Incentive Units

Following the Holdco Merger and prior to the CRIS Business Combination, all employees of EVgo Services received share-based compensation in the form of units in EVgo Management Holdings, LLC ("EVgo Management") that track incentive units issued by EVgo Holdings to EVgo Management ("Incentive Units"). Of each individual grant of Incentive Units, 65% of the grant was designated as time vesting (the "Time Vesting Incentive Units") and the remaining portion (35% of the grant) was designated as sale vesting (the "Sale Vesting Incentive Units"). The Time Vesting Incentive Units vest annually and equally over a period of four years from the date of grant. Sale Vesting Incentive Units vest based upon the achievement of certain trigger events relating to the sale of EVgo Holdings. Presented below is a summary of the activity of the Company's Incentive Units during the nine months ended September 30, 2023:

(units in thousands)	**Units**	**Weighted Average Grant Date Fair Value**
Unvested as of December 31, 2022	471	$ 18.68
Vested	(108)	$ 17.24
Forfeited	(81)	$ 34.97
Unvested as of September 30, 2023[1]	282	$ 43.14

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

As of September 30, 2023, the Company's unrecognized share-based compensation expense related to unvested Time Vesting Incentive Units was approximately $2.4 million, which is expected to be recognized over a weighted average period of 0.5 years. As of September 30, 2023, unrecognized share-based compensation expense related to unvested Sale Vesting Incentive Units was approximately $8.0 million, which is contingent upon the occurrence of a sale event. The fair value of Incentive Units modified during the three and nine months ended September 30, 2023 were calculated using the Monte Carlo simulation model. Assumptions used in the valuation of the modified Incentive Units are as follows:

Risk-free interest rate	4.5 %
Discount for lack of marketability	10.0 %
Expected volatility	76 %
Time to exit (in years)	3.4

Note 15 – Redeemable Noncontrolling Interest

As of September 30, 2023 and December 31, 2022, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing a 65.6% and a 73.6% economic ownership interest, respectively, in EVgo OpCo (reflecting the exclusion of 718,750 shares of Class A common stock held by other entities that were subject to possible forfeiture) and that same number of shares of the Company's Class B common stock, representing a 65.4% and a 73.4% voting interest, respectively, in the Company. EVgo Holdings is entitled to one vote per share of Class B common stock but is not entitled to receive dividends or any assets upon liquidation, dissolution, distribution or winding-up of the Company. Each EVgo OpCo Unit is redeemable, together with one share of Class B common stock, for either one share of Class A common stock or, at EVgo OpCo's election, the cash equivalent market value of one share of Class A common stock in accordance with the terms of the EVgo OpCo A&R LLC Agreement (see Note 12).

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

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

The following is a reconciliation of changes in redeemable noncontrolling interest for the nine months ended September 30, 2023:

(in thousands)		
Balance as of December 31, 2022	$	875,226
Net loss attributable to redeemable noncontrolling interest		(69,054)
Equity-based compensation attributable to redeemable noncontrolling interest		1,843
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		(146,211)
Balance as of September 30, 2023	$	661,804

Note 16 – Subsequent Events

In November 2023, subsidiaries of the Company (the "Real Estate Subsidiaries") sold three parcels of real estate for an aggregate purchase price of $16.5 million and the Company received aggregate net proceeds of $14.6 million. Concurrently with the closing of the sale transactions, the Real Estate Subsidiaries also entered into lease agreements with the purchaser of the three parcels, pursuant to which the Real Estate Subsidiaries will lease the parcels for an initial term of ten years, with six 5-year renewal options. The Real Estate Subsidiaries have conditional termination rights under the leases.

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

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of EVgo's consolidated results of operations and financial condition. The discussion should be read in conjunction with EVgo's unaudited condensed consolidated financial statements and the related notes thereto as of September 30, 2023 and December 31, 2022 and for the three and nine months ended September 30, 2023 and 2022 included elsewhere in this Quarterly Report, and the audited consolidated financial statements and related notes thereto as of and for the years ended December 31, 2022 and 2021 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 EVgo's actual results to differ materially from management's expectations due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report. Factors which could cause such differences are discussed therein.

Overview

EVgo is a key leader in charging solutions, building and operating the infrastructure and tools to expedite the mass adoption of EVs for individual drivers, rideshare and commercial fleets, and businesses. Since 2019 EVgo has purchased renewable energy certificates to match the electricity that powers its network.

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

Specifically, revenue is earned through the following streams:

- *Charging Revenue, Retail:* EVgo sells electricity directly to drivers who access EVgo's publicly available networked chargers. Various pricing plans exist for customers and drivers have the choice to charge as members (with monthly fees and reduced per-minute or kWh pricing) through a subscription service, or as non-members. Drivers can locate the chargers through EVgo's mobile application, their vehicle's in-dash navigation system or third-party databases that license charger-location information from EVgo. EVgo generally installs its chargers in parking spaces owned or leased by commercial or public-entity Site Hosts that desire to provide EV charging services at their respective locations. Commercial Site Hosts include retail and grocery stores, hotels, offices, medical complexes, airports and convenience stores. EVgo believes its offerings are well aligned with the goals of Site Hosts, as many commercial businesses increasingly view EV charging capabilities as essential to attract tenants, employees, customers and visitors, and achieve sustainability goals. Site Hosts are generally able to obtain these benefits at no cost when partnering with EVgo through EVgo's owner and/or operator model, as EVgo is responsible for the installation and operation of chargers located on Site Hosts' properties. In many cases, Site Hosts will earn additional revenue from license payments made by the Company in exchange for use of the site.

- *Charging Revenue, Commercial*: High volume fleet customers, such as transportation network companies or delivery services, can access EVgo's charging infrastructure through EVgo's public network. Pricing for charging services is most often negotiated directly between EVgo and the fleet owner based on the business needs and usage patterns of the fleet. In these arrangements EVgo contracts with and bills, either the fleet owner directly or an individual fleet driver utilizing EVgo's chargers. Access to EVgo's public network allows fleet and rideshare operators to support mass adoption of transportation electrification and achieve sustainability goals without needing to directly invest capital in charging infrastructure or incur operating costs associated with charging equipment.

- In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. As part of this offering, EVgo typically builds, owns and operates charging infrastructure for the exclusive use of a dedicated customer and is currently offering flexible ownership models, such as its charging as a service ("ChaaS") offering. EVgo's dedicated and ChaaS offerings provide a value proposition for fleets who might otherwise feel compelled to procure, install and manage their own electric vehicle supply equipment. EVgo offers a variety of pricing models for its dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments to EVgo for provision of its services. ChaaS and dedicated charging allow for tailored fleet charging solutions without requiring fleets to directly incur capital expenditures or operating and management costs related to charging EVs. Together, EVgo's dedicated charging solutions and public fleet charging services provide fleets with a more robust and flexible charging solution.

- *Charging Revenue, OEM*: EVgo is a key leader in OEM charging programs with revenue models to meet a wide variety of OEM objectives related to the availability of charging infrastructure and the provision of charging services for EV drivers. EVgo contracts directly with OEMs to provide charging services to drivers who have purchased or leased such OEMs' EVs and who access EVgo's public charger network, to expand EVgo's network of owned DCFCs and to provide other related services. Other related services currently provided to OEMs by EVgo include co-marketing, data services and digital application services. EVgo views its OEM relationships as a core customer acquisition channel.

- *Regulatory Credit Sales*: As a charging station owner and operator, EVgo earns regulatory credits, such as Low Carbon Fuel Standard ("LCFS") credits and other regulatory credits, in states where such programs are enacted currently, including the Fast Charging Infrastructure ("FCI") program in California. These credits are generated through charging station operations based on the volume of kWh sold. EVgo earns additional revenue through the sale of these credits to buyers obligated to purchase the credits to comply with the program mandates.

- *Network Revenue, OEM:* This revenue stream represents revenue related to contracts that have significant charger infrastructure build programs, which represent set-up costs under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Proceeds from these contracts are allocated to performance obligations including marketing activities, memberships, reservations and the expiration of unused charging credits. Marketing activities are recognized at a point in time as the services are performed and measurement is based on amounts spent. For memberships and reservations, revenue is recognized over time and measured based on the charging activity of subscriber members at each measurement period. Any unused charging credits are recognized as breakage using the proportional method or, for programs where there is not enough information to determine the pattern of rights exercised by the customer, the remote method.

- *eXtend Revenue*: Through EVgo eXtend, EVgo provides hardware, design, and construction services for charging sites, as well as ongoing operations, maintenance and networking and software integration solutions, while EVgo's customers purchase and retain ownership of the charging assets. For some eXtend customers, EVgo also provides grant application support and related services. In 2022, EVgo announced an eXtend deal with the Pilot Company to deploy up to 2,000 fast charging stalls that the Pilot Company will own and EVgo will build, network, operate and maintain.

- *Ancillary Revenue*: EVgo offers a variety of software-driven digital, development and operations services to its customers. EVgo has offerings that currently include customization of digital applications, charging data integration, micro-targeted advertising services, smart charging reservations, loyalty programs, access to chargers behind parking lot pay gates, and equipment procurement and operations services for customers operating dedicated networks. EVgo also continues to evaluate and engage on potential market opportunities beyond these business models.

Recent Developments

Geopolitical and Macroeconomic Environment

During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors. For example, Russia's military invasion of Ukraine and the subsequent sanctions imposed on Russia, Belarus, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, and an escalation of tensions and conflict in Israel and the broader Middle East region, have led to and will likely continue to lead to, geopolitical instability, market uncertainty and supply disruptions. Additionally, rising inflation has increased operating costs for many businesses and, together with slowing economic growth and fear of a recession, has led governments to change monetary policy in response. Finally, concerns regarding the stability of the U.S. and international financial systems has raised concerns regarding potential losses of financial assets; the potential loss of access to working capital sources and access to favorable commercial financing terms (including terms related to interest rates and restrictive financial or operating covenants); and systemic limitations on access to credit and liquidity sources.

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

Government EV Initiatives

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

However, the impact of the Inflation Reduction Act and other government EV initiatives, including regulatory requirements and restrictions that may impact the ability of EVgo and its competitors to take advantage of such initiatives, cannot be known with any certainty at this time, and EVgo may not reap any or all of the expected benefits of the Inflation Reduction Act or the Bipartisan Infrastructure Law. For example, federal guidance on Buy America requirements (effective as of March 23, 2023) applicable to the National Electric Vehicle Infrastructure ("NEVI") Program, which was established by the Bipartisan Infrastructure Law, requires immediate domestic assembly and U.S. steel requirements for chargers to qualify for funding under the NEVI program, with higher domestic content percentages required in 2024. EVgo's suppliers may experience delays in bringing their U.S. facilities online, and EVgo may be unable to source Buy America-compliant chargers in time to take advantage of early NEVI funding opportunities or only at increased costs. EVgo may be at a disadvantage to competitors that have already implemented domestic assembly and content standards into their supply chain. EVgo's customers may request delays or adjustments to their build-out plans in order to accommodate these added Buy America requirements, which could result in delays in receipt of revenue from customers. Similarly, regulations proposed by the U.S. Department of the Treasury on March 31, 2023, to implement domestic content and assembly eligibility requirements to qualify for EV tax credits passed in the Inflation Reduction Act, once finalized, may reduce incentives available to encourage the adoption of EVs, which could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential.

In addition to NEVI funding, which will be made available to every state department of transportation to administer grant programs to support the deployment of charging infrastructure, states including (but not limited to) California, Colorado, Delaware, Massachusetts, New Jersey and New York also offer various rebates, grants and tax credits to incentivize both EV and EVSE purchases. Additionally, in many states, utilities offer rebates or other incentive programs, typically called “make-ready” programs, to incent the development of EV charging infrastructure.

Leadership Succession Plan

On August 2, 2023, EVgo announced that the Board of Directors has appointed Badar Khan, a member of the Board of Directors, to succeed Catherine Zoi as the Company’s Chief Executive Officer, effective on or about November 9, 2023.

Key Components of Results of Operations

Revenue

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

Cost of Sales

Cost of Revenue. Cost of revenue consists primarily of energy usage fees, site operating and maintenance expenses, warranty and repair services, and site lease and rent expense associated with charging equipment.

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

Gross Profit (Loss) and Gross Margin

Gross profit (loss) consists of EVgo’s revenue less its cost of revenue and depreciation, net of capital-build amortization. Gross margin is gross profit (loss) as a percentage of revenue.

Operating Expenses

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

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

Operating Profit (Loss) and Operating Margin

Operating profit (loss) consists of EVgo's gross profit or loss less general and administrative expenses and depreciation, amortization and accretion in operating expenses. Operating margin is operating profit (loss) as a percentage of revenue.

Interest Income

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

Other Income (Expense), Net

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

Change in Fair Values of Warrant and Earnout Liabilities

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

Income Taxes

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

Net (Loss) Income Attributable to Redeemable Noncontrolling Interest

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

Key Performance Indicators

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

Network Throughput on the EVgo Network

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

Number of DC Stalls on the EVgo Network

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

	September 30,	
	2023	**2022**
Network throughput (GWh) for the three months ended	37	12
Network throughput (GWh) for the nine months ended	80	30
Number of DC Stalls on EVgo Network (in thousands) as of	2.7	2.1

Receipts

EVgo defines Receipts as total revenue plus the change in deferred revenue over the same period. Pursuant to the term of certain OEM contracts, EVgo is paid well in advance of when revenue can be recognized according to ASC 606; usually, the payment is tied to the number of stalls that commence operations under the applicable contract arrangement. EVgo believes that its Receipts metric provides investors valuable insight into cash that has been generated from EVgo's customers and EVgo's periodic performance. EVgo uses Receipts to monitor and measure EVgo's commercial performance, liquidity and growth as EVgo's OEM customers pay EVgo in advance for placing stalls in operation and then EVgo recognizes a portion of the related revenue over time.

The following table presents the calculation of Receipts for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	**2022**	**2023**	**2022**
GAAP revenue[1]	$ 35,107	$ 10,509	$ 110,959	$ 27,285
GAAP changes in deferred revenue[2]	7,216	4,116	26,155	3,544
Total Receipts	$ 42,323	$ 14,625	$ 137,114	$ 30,829
Year-over-year percentage change in total Receipts	189%		345%	

[1] *As reflected in the condensed consolidated statements of operations and comprehensive loss.*
[2] *As reflected in the condensed consolidated statements of cash flows.*

Factors Affecting EVgo's Operating Results

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

EV Sales

EVgo's revenue growth is directly tied to the adoption and continued acceptance and usage of passenger and commercial EVs, which it believes drives the demand for electricity, charging infrastructure and charging services. The market for EVs is still rapidly evolving and, although demand for EVs has grown in recent years, there is no guarantee of such future demand. Additionally, as demand increases, the supply must keep pace for adoption to continue to accelerate at a rapid pace.

Factors impacting the adoption of EVs include perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience, speed, reliability and cost of EV charging; volatility in the price of gasoline and diesel; EV supply chain shortages and disruptions including, but not limited to, availability of certain components (e.g., semiconductors and critical raw materials necessary for the production of EVs and EV batteries), the ability of EV OEMs to ramp-up EV production and/or allocate sufficient quantities of EV models to the U.S. market; domestic content requirements or other policy constraints; availability of batteries and battery materials; availability, cost and desirability of other alternative fuel vehicles, including plug-in hybrid EVs and high fuel-economy gasoline and diesel-powered vehicles; increases in fuel efficiency; regulations applicable to vehicle emissions and fuel economy; and availability of federal and state credits for EV purchases. In addition, macroeconomic factors could impact demand for EVs, particularly since the sales price of EVs can be more expensive than traditional gasoline-powered vehicles. If the market for EVs does not develop as expected or if there is any slowdown or delay in overall adoption of EVs, EVgo's operating results may be adversely affected.

Electrification of Fleets

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

Competition

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

Government Mandates, Incentives and Programs

The U.S. federal government and some state and local governments provide incentives to end-users and purchasers of EVs and EV charging stations in the form of rebates, tax credits and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations. 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. In particular, EVgo has historically generated and carried forward, for future benefit, federal tax credits under Section 30C of the Code, which effectively subsidizes the cost of placing into service EVgo's charging stations. The Inflation Reduction Act revised the credit under Section 30C to extend the credit until December 31, 2032, introduce the concept of transferability of such tax credits, expand the credit such that it is capped at $100,000 per item and increase eligibility requirements to require installation of EV charging stations in certain census tracts along with meeting prevailing wage and apprenticeship requirements, among other changes. There can be no assurance that the EV charging stations placed in service by EVgo will meet the revised requirements for the Section 30C credits, and compliance with such requirements could increase EVgo’s labor and other costs.

Any reduction in rebates, tax credits or other financial incentives available to buyers or owners of EVs or EV charging stations could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential. In addition, there can be no assurance that EVgo will have the necessary tax attributes to utilize any such credits that are available and may not be able to monetize such credits on favorable terms. Further, certain features of EVgo OpCo's ownership may limit the available tax credit that can be monetized or utilized. New tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on the economics of EVgo's stations. Furthermore, tariffs and policy incentives have been, and in the future could be, put in place that favor equipment manufactured by or assembled at American factories, which may put EVgo's fast charging equipment vendors at a competitive disadvantage, including by increasing the cost or delaying the availability of charging equipment, by challenging or eliminating EVgo's ability to apply or qualify for grants and other government incentives, or by disqualifying the Company from the ability to compete for certain charging infrastructure build-out solicitations and programs, including those initiated by federal government agencies.

Moreover, a variety of incentives and rebates offered by the U.S. federal government as well as state and local governments in order to encourage the use of EVs may be limited or reduced. In particular, the U.S. federal government offers a tax credit, the maximum amount of which is $7,500, for qualified new plug-in EVs. The Inflation Reduction Act modified the tax credit for new plug-in EVs and added new tax credits for used and commercial EVs. The Inflation Reduction Act also removed the phase-out of tax credits for new plug-in EVs with respect to vehicle manufacturers that reached certain production levels beginning in 2023. However, the tax credit is subject to additional requirements and limitations, such as certain adjusted gross income limits for consumers claiming the credit, domestic content requirements for critical minerals and batteries and a requirement for final assembly to occur in North America. Such additional requirements and limitations for such tax credits may reduce incentives available to encourage the adoption of EVs, which could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential.

Technology Risks

EVgo relies on numerous internally developed and externally sourced hardware and software technologies to operate its network and generate earnings. EVgo engages a variety of third-party vendors for non-proprietary hardware and software components. The ability of EVgo to continue to integrate its technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries and value-added customer services will determine EVgo's sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem will become obsolete and that EVgo will be required to make significant investments to continue to effectively operate its business. For example, during 2023 to-date, a majority of the largest OEMs, including Ford, GM, Rivian, Volvo, Mercedes, Hyundai, Kia, BMW and Toyota have announced plans to adopt the NACS standard in their future EVs, whereas EVgo's existing charging network is largely based around the CCS standard. EVgo has announced that it will be adding NACS connectors to its fast charging network in 2025; however, integrating NACS connectors in future charger installations and on certain existing chargers will require significant investment and management attention.

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

Sales of Regulatory Credits

EVgo derives revenue from selling regulatory credits earned for participating in LCFS programs, or other similar carbon or emissions trading schemes, in various jurisdictions in the U.S. EVgo currently sells these credits at market prices. These credits are exposed to various market and supply and demand dynamics which can drive price volatility and which are difficult to predict. Price fluctuations in credits may have a material effect on future results of operations. The availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, EVgo's ability to generate this revenue in the future would be adversely impacted. EVgo is currently engaged in a rulemaking process of the California Air Resources Board that could result in an amendment to, and perhaps strengthening of, the California LCFS program. In addition to current programs, EVgo is currently monitoring the implementation of Washington's program and additional proposals for new state clean fuels programs in varying stages of discussions in states including (but not limited to) New York, Massachusetts, Michigan, and Illinois.

Results of Operations for the Three Months Ended September 30, 2023 and 2022

The table below presents EVgo's results of operations for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Change	
(dollars in thousands)	**2023**	**2022**	**$**	**%**
Revenue	$ 35,107	$ 10,509	$24,598	234 %
Cost of revenue	25,884	8,530	17,354	203 %
Depreciation, net of capital-build amortization	8,619	5,187	3,432	66 %
Gross profit (loss)	604	(3,208)	3,812	119 %
General and administrative expenses	32,001	32,322	(321)	(1)%
Depreciation, amortization and accretion	4,975	4,516	459	10 %
Operating loss	(36,372)	(40,046)	3,674	9 %
Interest expense	—	(8)	8	100 %
Interest income	2,898	1,636	1,262	77 %
Other income (expense), net	1	(347)	348	100 %
Change in fair value of earnout liability	442	(1,299)	1,741	134 %
Change in fair value of warrant liabilities	4,774	(10,858)	15,632	144 %
Loss before income tax expense	(28,257)	(50,922)	22,665	45 %
Income tax expense	—	—	—	*
Net loss	(28,257)	(50,922)	22,665	45 %
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	19,168	51 %
Net loss attributable to Class A common stockholders	$ (9,721)	$ (13,218)	$ 3,497	26 %
Gross margin	1.7 %	(30.5)%		
Operating margin	(103.6)%	(381.1)%		
Network throughput (GWh)	37	12		
Number of DC Stalls on EVgo Network (in thousands) as of	2.7	2.1		

** Not meaningful*

Revenue

The table below presents a disaggregation of EVgo's revenue for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Change	
(dollars in thousands)	2023	2022	$	%
Charging revenue, retail	$ 13,357	$ 5,176	$ 8,181	158 %
Charging revenue, commercial	4,042	678	3,364	496 %
Charging revenue, OEM	1,477	252	1,225	486 %
Regulatory credit sales	1,807	1,178	629	53 %
Network revenue, OEM	1,114	448	666	149 %
eXtend revenue	10,475	1,543	8,932	579 %
Ancillary revenue	2,835	1,234	1,601	130 %
Total revenue	$ 35,107	$ 10,509	$24,598	234 %

Total revenue for the three months ended September 30, 2023 increased $24.6 million, or 234%, to $35.1 million compared to $10.5 million for the three months ended September 30, 2022. As further discussed below, the increase in revenue was primarily due to an $8.9 million increase in eXtend revenue, an $8.2 million increase in retail charging revenue, a $3.4 million increase in commercial charging revenue, a $1.6 million increase in ancillary revenue, and a $1.2 million increase in OEM charging revenue.

Charging Revenue, Retail. Charging revenue, retail, for the three months ended September 30, 2023 increased $8.2 million, or 158%, to $13.4 million compared to $5.2 million for the three months ended September 30, 2022. Period-over-period growth was primarily due to an overall increase in throughput driven primarily by increased charging volume from a greater number of customers and more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the three months ended September 30, 2023 increased $3.4 million, or 496%, to $4.0 million compared to $0.7 million for the three months ended September 30, 2022. Period-over-period growth was primarily due to higher charging volumes by the Company's public fleet customers.

Charging Revenue, OEM. Charging revenue, OEM, for the three months ended September 30, 2023 increased $1.2 million, or 486%, to $1.5 million compared to $0.3 million for the three months ended September 30, 2022. Period-over-period growth was primarily due to increased charging volumes from the Company's OEM contracts.

Regulatory Credit Sales. Regulatory credit sales for the three months ended September 30, 2023 increased $0.6 million, or 53%, to $1.8 million compared to $1.2 million for the three months ended September 30, 2022. The period-over-period increase was primarily due to increased throughput, partially offset by the impact of lower market prices.

Network Revenue, OEM. Network revenue, OEM, for the three months ended September 30, 2023 increased $0.7 million, or 149%, to $1.1 million compared to $0.4 million for the three months ended September 30, 2022. The period-over-period increase was due to an increase in OEM branding and marketing revenue.

eXtend Revenue. eXtend revenue for the three months ended September 30, 2023 increased $8.9 million, or 579%, to $10.5 million compared to $1.5 million for the three months ended September 30, 2022. The increase was primarily due to increased projects in process or completed and an increase in equipment sales compared to the same prior-year period.

Ancillary Revenue. Ancillary revenue for the three months ended September 30, 2023 increased $1.6 million, or 130%, to $2.8 million compared to $1.2 million for the three months ended September 30, 2022. The increase was primarily due to increased engineering and construction revenue, revenue from Plugshare, and sublease income.

Cost of Sales

Cost of Revenue. Cost of revenue for the three months ended September 30, 2023 increased $17.4 million, or 203%, to $25.9 million compared to $8.5 million for the three months ended September 30, 2022. The increase in cost of revenue was primarily due to an increase of $8.3 million in costs to support eXtend revenue, a $6.6 million increase in energy and other variable charging costs resulting from increased throughput and a $1.6 million increase in fixed charging costs.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the three months ended September 30, 2023 increased $3.4 million, or 66%, to $8.6 million compared to $5.2 million for the three months ended September 30, 2022 due to growth in EVgo's charging network.

Gross Profit (Loss) and Gross Margin

Gross profit for the three months ended September 30, 2023 was $0.6 million compared to a gross loss of $3.2 million for the three months ended September 30, 2022, primarily due to increases in charging revenue and eXtend revenue, partially offset by increased depreciation, net of capital-build amortization. Gross margin for the three months ended September 30, 2023 improved to 1.7% compared to negative 30.5% for the three months ended September 30, 2022 primarily due to improved leveraging of charging station costs, resulting in higher gross margin on charging revenue and higher margins on eXtend revenue, partially offset by decreased margins on ancillary revenue.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the three months ended September 30, 2023 decreased $0.3 million, or 1%, to $32.0 million, compared to $32.3 million for the three months ended September 30, 2022, primarily due to lower costs for professional services and insurance, partially offset by lower insurance recoveries.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the three months ended September 30, 2023 increased $0.5 million, or 10%, to $5.0 million compared to $4.5 million for the three months ended September 30, 2022 primarily due to higher amortization related to software.

Operating Loss and Operating Margin

During the three months ended September 30, 2023, EVgo had an operating loss of $36.4 million, an improvement of $3.7 million, or 9%, compared to $40.0 million for the three months ended September 30, 2022. The improvement in the operating loss was driven primarily by increased gross profit. Operating margin for the three months ended September 30, 2023 was negative 103.6% compared to negative 381.1% for the three months ended September 30, 2022 primarily due to improved leveraging of operating expenses and improved gross margin.

Interest Income

Interest income for the three months ended September 30, 2023 increased $1.3 million, or 77%, to $2.9 million, compared to $1.6 million for the three months ended September 30, 2022. The increase was a result of more cash and cash equivalents held in a high interest rate account by the Company during the three months ended September 30, 2023 compared to the same prior-year period.

Other Income (Expense), Net

Other income, net, for the three months ended September 30, 2023 was de minimis compared to other expense, net, of $0.3 million for the three months ended September 30, 2022. The change was primarily due to $0.3 million in losses on investments incurred during the three months ended September 30, 2022.

Changes in Fair Values of Warrant and Earnout Liabilities

For the three months ended September 30, 2023, there was a $5.2 million gain on change in fair values of warrant and earnout liabilities compared to a $12.2 million loss for the three months ended September 30, 2022. The change between periods was primarily due to a decrease in the fair values of the warrant and earnout liabilities during the three months ended September 30, 2023 compared to an increase in the fair values of the warrant and earnout liabilities during the same prior-year period. See "*Part I, Item 1. Financial Statements – Note 10 – Fair Value Measurements*" for more information.

Income Taxes

For the three months ended September 30, 2023 and 2022, there were no income taxes due to the full valuation allowance on EVgo's net deferred tax assets.

Net (Loss) Income

Net loss for the three months ended September 30, 2023 was $28.3 million, compared to $50.9 million for the three months ended September 30, 2022. The change was primarily driven by the $17.4 million impact resulting from changes in the fair values of the warrant and earnout liabilities, the $3.8 million improvement in gross profit, and a $1.3 million increase in interest income.

Results of Operations for the Nine Months Ended September 30, 2023 and 2022

The table below presents EVgo's results of operations for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,		Change	
(dollars in thousands)	2023	2022	$	%
Revenue	$ 110,959	$ 27,285	$83,674	307 %
Cost of revenue	82,541	19,095	63,446	332 %
Depreciation, net of capital-build amortization	22,244	12,742	9,502	75 %
Gross profit (loss)	6,174	(4,552)	10,726	236 %
General and administrative expenses	104,223	89,928	14,295	16 %
Depreciation, amortization and accretion	14,542	12,535	2,007	16 %
Operating loss	(112,591)	(107,015)	(5,576)	(5)%
Interest expense	—	(21)	21	100 %
Interest income	7,095	2,327	4,768	205 %
Other income (expense), net	1	(769)	770	100 %
Change in fair value of earnout liability	875	1,328	(453)	(34)%
Change in fair value of warrant liabilities	5,785	14,981	(9,196)	(61)%
Loss before income tax expense	(98,835)	(89,169)	(9,666)	(11)%
Income tax expense	(42)	(22)	(20)	(91)%
Net loss	(98,877)	(89,191)	(9,686)	(11)%
Less: net loss attributable to redeemable noncontrolling interest	(69,054)	(66,053)	(3,001)	(5)%
Net loss attributable to Class A common stockholders	$ (29,823)	$ (23,138)	$ (6,685)	(29)%

Gross margin	5.6 %	(16.7)%	
Operating margin	(101.5)%	(392.2)%	
Network throughput (GWh)	80	30	
Number of DC Stalls on EVgo Network (in thousands) as of	2.7	2.1	

Revenue

The table below presents a disaggregation of EVgo's revenue for the nine months ended September 30, 2023 and 2022:

(dollars in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change $	Change %
Charging revenue, retail	$ 29,057	$ 13,067	$15,990	122 %
Charging revenue, commercial	8,175	2,041	6,134	301 %
Charging revenue, OEM	3,015	592	2,423	409 %
Regulatory credit sales	4,635	4,684	(49)	(1)%
Network revenue, OEM	4,555	1,825	2,730	150 %
eXtend revenue	54,048	1,754	52,294	*
Ancillary revenue	7,474	3,322	4,152	125 %
Total revenue	$ 110,959	$ 27,285	$83,674	307 %

** Percentage greater than 999%*

Total revenue for the nine months ended September 30, 2023 increased $83.7 million, or 307%, to $111.0 million compared to $27.3 million for the nine months ended September 30, 2022. As further discussed below, the increase in revenue was primarily due to a $52.3 million increase in eXtend revenue, a $16.0 million increase in retail charging revenue, a $6.1 million increase in commercial charging revenue, and a $4.2 million increase in ancillary revenue.

Charging Revenue, Retail. Charging revenue, retail, for the nine months ended September 30, 2023 increased $16.0 million, or 122%, to $29.1 million compared to $13.1 million for the nine months ended September 30, 2022. Period-over-period growth was primarily due to an overall increase in throughput driven primarily by increased charging volume from a greater number of customers and more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the nine months ended September 30, 2023 increased $6.1 million, or 301%, to $8.2 million compared to $2.0 million for the nine months ended September 30, 2022. Period-over-period growth was primarily due to higher charging volumes by the Company's public fleet customers.

Charging Revenue, OEM. Charging revenue, OEM, for the nine months ended September 30, 2023 increased $2.4 million, or 409%, to $3.0 million compared to $0.6 million for the nine months ended September 30, 2022. Period-over-period growth was primarily due to higher charging volumes and customer enrollments from the Company's OEM partners.

Regulatory Credit Sales. Regulatory credit sales for the nine months ended September 30, 2023 remained relatively flat at $4.6 million compared to $4.7 million for the nine months ended September 30, 2022 due to the impact of lower market prices partially offset by increased throughput.

Network Revenue, OEM. Network revenue, OEM, for the nine months ended September 30, 2023 increased $2.7 million, or 150%, to $4.6 million compared to $1.8 million for the nine months ended September 30, 2022. The period-over-period increase was due to increased breakage associated with prepaid charging credits and increased branding and marketing activities.

eXtend Revenue. eXtend revenue for the nine months ended September 30, 2023 increased $52.3 million to $54.0 million compared to $1.8 million for the nine months ended September 30, 2022. The increase was primarily due to an increase in equipment sales and increased projects in process or completed compared to the same prior-year period.

Ancillary Revenue. Ancillary revenue for the nine months ended September 30, 2023 increased $4.2 million, or 125%, to $7.5 million compared to $3.3 million for the nine months ended September 30, 2022. The increase was primarily due to increased revenue from PlugShare, engineering and construction revenue, and sublease income.

Cost of Sales

Cost of Revenue. Cost of revenue for the nine months ended September 30, 2023 increased $63.4 million, or 332%, to $82.5 million compared to $19.1 million for the nine months ended September 30, 2022. The increase in cost of revenue was primarily due to a $41.7 million increase in costs to support eXtend revenue, a $14.2 million increase in energy and other variable charging costs resulting from increased throughput, and a $6.2 million increase in fixed charging costs.

Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the nine months ended September 30, 2023 increased $9.5 million, or 75%, to $22.2 million compared to $12.7 million for the nine months ended September 30, 2022 due to growth of EVgo's charging network.

Gross Profit (Loss) and Gross Margin

Gross profit for the nine months ended September 30, 2023 was $6.2 million compared to a gross loss of $4.6 million for the nine months ended September 30, 2022 primarily due to increased gross profit from eXtend revenues and charging revenues, partially offset by increased depreciation, net of capital-build amortization. Gross margin for the nine months ended September 30, 2023 was 5.6% compared to negative 16.7% for the nine months ended September 30, 2022 primarily due to improved leveraging of charging station costs and higher margins on eXtend and charging revenue, partially offset by lower revenue from higher margin regulatory credit sales as a percentage of total consolidated sales and lower margins on ancillary revenue.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the nine months ended September 30, 2023 increased $14.3 million, or 16%, to $104.2 million compared to $89.9 million for the nine months ended September 30, 2022. The increase was primarily driven by a $10.4 million increase in payroll expenses due to higher overall headcount compared to the same prior-year period and a $4.4 million increase in impairment expense due to increased write-offs of abandoned projects.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the nine months ended September 30, 2023 increased $2.0 million, or 16%, to $14.5 million compared to $12.5 million for the nine months ended September 30, 2022. The increase was primarily due to higher amortization related to software.

Operating Loss and Operating Margin

During the nine months ended September 30, 2023, EVgo had an operating loss of $112.6 million, a deterioration of $5.6 million, or 5%, compared to $107.0 million for the nine months ended September 30, 2022. The increase in operating loss was driven primarily by an increase in general and administrative expenses partially offset by an increase in gross profit. Operating margin for the nine months ended September 30, 2023 was negative 101.5% compared to negative 392.2% for the nine months ended September 30, 2022 primarily due to improved leveraging of operating expenses and improved gross margin.

Interest Expense

There was no interest expense incurred for the nine months ended September 30, 2023 and interest expense was de minimis for the nine months ended September 30, 2022.

Interest Income

Interest income for the nine months ended September 30, 2023 increased $4.8 million, or 205%, to $7.1 million compared to $2.3 million for the nine months ended September 30, 2022. The increase was a result of more cash and cash equivalents held in a high interest rate account by the Company during the nine months ended September 30, 2023 compared to the same prior-year period.

Other Income (Expense), Net

Other income, net, for the nine months ended September 30, 2023 was de minimis compared to other expense, net, of $0.8 million for the nine months ended September 30, 2022. The change was primarily due to losses on investments incurred during the nine months ended September 30, 2022.

Changes in Fair Values of Warrant and Earnout Liabilities

For the nine months ended September 30, 2023, there was a $6.7 million gain on change in fair values of warrant and earnout liabilities compared to $16.3 million for the nine months ended September 30, 2022. The change between periods was primarily due to a smaller decrease in the fair value of the warrant and earnout liabilities during the nine months ended September 30, 2023 compared to the same prior-year period. See "*Part I, Item 1. Financial Statements – Note 10 – Fair Value Measurements*" for more information.

Income Taxes

For the nine months ended September 30, 2023 and 2022, EVgo's income taxes and effective tax rates were de minimis.

Net (Loss) Income

Net loss for the nine months ended September 30, 2023 was $98.9 million, compared to $89.2 million for the nine months ended September 30, 2022. The change was primarily driven by the $14.3 million increase in general and administrative expenses and the $9.6 million impact from changes in the fair values of the warrant and earnout liabilities, partially offset by the $10.7 million increase in gross profit and the $4.8 million increase in interest income.

Non-GAAP Financial Measures

This Quarterly Report includes the following non-GAAP financial measures, in each case as defined below: "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" and "Adjusted EBITDA Margin." EVgo believes these measures are useful to investors in evaluating EVgo's performance. In addition, EVgo management uses these measures internally to establish forecasts, budgets and operational goals to manage and monitor its business. EVgo believes that these measures help to depict a more meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

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 and Adjusted EBITDA Margin are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These measures should not be considered as measures of financial performance under GAAP and the items excluded from or included in these metrics are significant components in understanding and assessing EVgo's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP.

EVgo defines Adjusted Cost of Sales as cost of sales before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation. EVgo defines Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue. EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales. EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue. EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of recoveries, and impairment expense, (iii) bad debt expense and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance. EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue. EVgo defines EBITDA as net income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest income, (v) interest expense, and (vi) income tax expense. EVgo defines EBITDA Margin as EBITDA as a percentage of revenue. EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of recoveries, and impairment expense, (iii) (gain) loss on investments, (iv) bad debt expense, (v) change in fair value of earnout liability, (vi) change in fair value of warrant liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance. EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

The following unaudited table presents a reconciliation of Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit (Loss) and Adjusted Gross Margin to the most directly comparable GAAP measures, in each case, for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	**2022**	**2023**	**2022**
GAAP revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
GAAP cost of sales	34,503	13,717	104,785	31,837
GAAP gross profit (loss)	$ 604	$ (3,208)	$ 6,174	$ (4,552)
GAAP cost of sales as a percentage of revenue	***98.3%***	***130.5%***	***94.4%***	***116.7%***
GAAP gross margin	***1.7%***	***(30.5%)***	***5.6%***	***(16.7%)***
Adjustments:				
Depreciation, net of capital-build amortization	$ 8,619	$ 5,187	$ 22,244	$ 12,742
Share-based compensation	58	27	121	64
Total adjustments	8,677	5,214	22,365	12,806
Adjusted Cost of Sales	$ 25,826	$ 8,503	$ 82,420	$ 19,031
Adjusted Cost of Sales as a Percentage of Revenue	***73.6%***	***80.9%***	***74.3%***	***69.7%***
Adjusted Gross Profit	$ 9,281	$ 2,006	$ 28,539	$ 8,254
Adjusted Gross Margin	***26.4%***	***19.1%***	***25.7%***	***30.3%***

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 for the three and nine months ended September 30, 2023 and 2022:

(dollars in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
GAAP revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
GAAP general and administrative expenses	$ 32,001	$ 32,322	$ 104,223	$ 89,928
GAAP general and administrative expenses as a percentage of revenue	***91.2%***	***307.6%***	***93.9%***	***329.6%***
Adjustments:				
Share-based compensation	$ 6,043	$ 6,866	$ 20,902	$ 17,377
Loss on disposal of property and equipment, net of recoveries, and impairment expense[1]	2,216	1,242	8,065	3,889
Bad debt expense	199	(84)	352	67
Other[1,2]	1	142	1,480	195
Total adjustments	8,459	8,166	30,799	21,528
Adjusted General and Administrative Expenses	$ 23,542	$ 24,156	$ 73,424	$ 68,400
Adjusted General and Administrative Expenses as a Percentage of Revenue	***67.1%***	***229.9%***	***66.2%***	***250.7%***

[1] *In the second quarter of 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of recoveries, and impairment expense". Previously reported amounts have been updated to conform to the current period presentation.*

[2] *For the nine months ended September 30, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023 and the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the “205 Petition”), which are not expected to recur.*

The following unaudited table presents a reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP measure, in each case, for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	**2022**	**2023**	**2022**
GAAP revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
GAAP net loss	$ (28,257)	$ (50,922)	$ (98,877)	$ (89,191)
GAAP net loss margin	***(80.5%)***	***(484.6%)***	***(89.1%)***	***(326.9%)***
Adjustments:				
Depreciation, net of capital-build amortization	8,746	5,275	22,621	12,963
Amortization	4,264	3,915	12,500	10,843
Accretion	584	513	1,665	1,471
Interest income	(2,898)	(1,636)	(7,095)	(2,327)
Interest expense	—	8	—	21
Income tax expense	—	—	42	22
EBITDA	$ (17,561)	$ (42,847)	$ (69,144)	$ (66,198)
EBITDA Margin	***(50.0%)***	***(407.7%)***	***(62.3%)***	***(242.6%)***
Adjustments:				
Share-based compensation	6,101	6,893	21,023	17,441
Loss on disposal of property and equipment, net of recoveries, and impairment expense[1]	2,216	1,242	8,065	3,889
Loss on investments	12	344	16	749
Bad debt expense	199	(84)	352	67
Change in fair value of earnout liability	(442)	1,299	(875)	(1,328)
Change in fair value of warrant liabilities	(4,774)	10,858	(5,785)	(14,981)
Other[1,2]	1	142	1,480	195
Total adjustments	3,313	20,694	24,276	6,032
Adjusted EBITDA	$ (14,248)	$ (22,153)	$ (44,868)	$ (60,166)
Adjusted EBITDA Margin	***(40.6%)***	***(210.8%)***	***(40.4%)***	***(220.5%)***

[1] *In the second quarter of 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of recoveries, and impairment expense". Previously reported amounts have been updated to conform to the current period presentation.*

[2] *For the nine months ended September 30, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023 and the 205 Petition, which are not expected to recur.*

Liquidity and Capital Resources

EVgo has a history of operating losses and negative operating cash flows. As of September 30, 2023, EVgo had $228.7 million of cash, cash equivalents and restricted cash and working capital of $186.0 million. As of December 31, 2022, EVgo had $246.5 million of cash, cash equivalents and restricted cash and working capital of $188.1 million. The Company's net cash outflow for the nine months ended September 30, 2023 was $17.8 million. EVgo believes its cash and cash equivalents on hand as of September 30, 2023 are sufficient to meet EVgo's current working capital and capital expenditure requirements for a period of at least twelve months from the filing date of this Quarterly Report.

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

In July 2022, EVgo entered into the Delta Charger Supply Agreement and the Purchase Order with Delta, pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta from time to time in specified quantities at certain delivery dates over a period of four years. EVgo is obligated to purchase at least 1,000 chargers (which will enable the construction of 2,000 stalls) pursuant to the Delta Charger Supply Agreement and the Purchase Order with the option, at EVgo's election, to increase the number of chargers purchased to 1,100. Under the terms of the Purchase Order, EVgo will receive delivery of 600 chargers by April 30, 2023 and is required to make full payment on such chargers within sixty (60) days of receipt. EVgo's obligations under the Purchase Order are take-or-pay obligations; however, EVgo's liability is capped at a maximum of the greater of $30.0 million or 50% of the value of any outstanding firm orders. EVgo entered into the Delta Charger Supply Agreement and Purchase Order in order to meet its obligations under the Pilot Infrastructure Agreement, other potential contractual commitments and its own needs and intends to fund the capital expenditure required under the Delta Charger Supply Agreement and Purchase Order with proceeds from the Pilot Infrastructure Agreement as well as cash and cash equivalents on hand.

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

Cash Flows

The following table summarizes EVgo's consolidated cash flows for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,	
(in thousands)	2023	2022
Cash flows used in operating activities	$ (29,781)	$ (57,337)
Cash flows used in investing activities	(123,843)	(133,322)
Cash flows provided by financing activities	135,840	6,458
Net decrease in cash, cash equivalents and restricted cash	$ (17,784)	$ (184,201)

Operating Activities. Cash used in operating activities for the nine months ended September 30, 2023 was $29.8 million compared to $57.3 million for the nine months ended September 30, 2022. The year-over-year change primarily reflected a $22.6 million increase in cash flows from deferred revenue, an $18.0 million increase in cash inflows from operating income, and a $2.8 million increase in cash flows from accounts payable, partially offset by a $10.6 million decrease in cash flows from accounts receivable, net, a $5.2 million decrease in cash flows from customer deposits, and a $1.5 million decrease in cash flows from receivables from related parties.

Investing Activities. Cash used in investing activities for the nine months ended September 30, 2023 was $123.8 million, compared to $133.3 million for the nine months ended September 30, 2022. The decrease was primarily driven by a decrease in purchases of property, equipment and software.

Financing Activities. Cash provided by financing activities for the nine months ended September 30, 2023 was $135.8 million compared to $6.5 million for the nine months ended September 30, 2022. The increase was driven primarily by the receipt of $128.0 million in proceeds from the issuance of Class A common stock in the Company's underwritten equity offering and $5.8 million in proceeds from the issuance of Class A common stock under the Company's ATM Program, partially offset by a $4.7 million increase in cash paid for deferred transaction costs during the nine months ended September 30, 2023.

Working Capital. EVgo's working capital as of September 30, 2023 was $186.0 million, compared to $188.1 million as of December 31, 2022. The decrease was driven primarily by a $17.5 million decrease in the Company's cash, cash equivalents and restricted cash, an $8.5 million increase in accounts payable, and a $3.9 million increase in deferred revenue, current, partially offset by a $14.6 million increase in accounts receivable, net, a $7.0 million decrease in customer deposits, and a $5.2 million increase in accounts receivable, capital-build.

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

Critical Accounting Policies and Estimates

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

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

Revenue Recognition

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

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

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

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

Warrant Liabilities

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

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

Recent Accounting Pronouncements

For a discussion of EVgo's new or recently adopted accounting pronouncements, see "*Part I, Item 1. Financial Statements – Note 2 – Summary of Significant Accounting Policies.*"

JOBS Act

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Management’s Evaluation of Disclosure Controls and Procedures

Per Rules 13a-15(e) and 15d-15(e) under the Exchange Act, the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision of the Company’s Board of Directors and with the participation of management, including the Company’s Chief Executive Officer and Chief Financial Officer (the “certifying officers”), the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in and pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2023. The certifying officers concluded that, as a result of the material weaknesses in internal control over financial reporting described below in “Remediation Plan for Existing Material Weaknesses in Internal Control over Financial Reporting”, the Company’s disclosure controls and procedures were not effective as of September 30, 2023; accordingly, the Company is implementing additional policies and procedures to remediate these shortcomings as outlined below.

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

Changes in Internal Control Over Financial Reporting

Other than the remediation efforts discussed below in “Remediation Plan for Existing Material Weaknesses in Internal Control over Financial Reporting,” there were no changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Remediation Plan for Existing Material Weaknesses in Internal Control over Financial Reporting

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

The following material weaknesses in internal control over financial reporting were identified: as a result of the Company lacking a sufficient number of trained resources to fulfill internal control responsibilities, the Company did not have an effective risk assessment process that evaluated risks at a sufficient level of detail to identify all relevant risks of material misstatement across the entity and the Company did not have an effective information and communication process that identified and assessed the controls necessary to ensure the reliability of information used in financial reporting. As a consequence, the Company did not effectively design, implement and operate process-level controls and effective general information technology ("IT") controls relevant to all of its financial reporting processes.

In order to address the identified material weaknesses, the Company has established a remediation plan which includes the following measures:

- Evaluating skill set gaps and hiring additional accounting, financial reporting, and compliance personnel (including both internal and external resources), as needed, with public company experience to develop and implement additional policies, procedures and controls;
- Providing ongoing training for key personnel responsible for accounting, financial reporting and internal control over financial reporting;
- Designing and implementing a comprehensive and continuous risk assessment process that identifies and assesses risks of material misstatement across the entity and helps ensure that related internal controls are properly designed and in place to respond to those risks in the Company's financial reporting;
- Designing and implementing controls over the completeness and accuracy of information used in financial reporting; and
- Designing and implementing process-level controls and effective general IT controls relevant to all of the Company's financial reporting processes.

The Company is committed to remediating the material weaknesses and is making progress in that effort. The actions the Company is taking are subject to ongoing senior management review, as well as oversight from the Company's Board of Directors. When fully implemented and operational, the Company believes the measures described above will remediate the underlying causes of the control deficiencies that gave rise to the material weaknesses and strengthen the Company's internal control over financial reporting. However, remediation efforts may continue beyond the fiscal year ending December 31, 2023. The Company will not be able to fully remediate these material weaknesses until these steps have been completed and have been operating effectively for a sufficient period of time. The Company may also identify additional measures that may be required to remediate the material weaknesses in the Company's internal control over financial reporting, necessitating further action.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In the course of conducting its business operations, EVgo is exposed to a variety of risks, any of which have affected or could materially adversely affect EVgo's business, financial condition, and results of operations. The market price of EVgo's securities could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Before you make a decision to buy EVgo's securities, in addition to the risks and uncertainties discussed above under "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the specific risk factors set forth in the "Risk Factors" section in the Annual Report and in EVgo's quarterly report, on Form 10-Q for the quarter ended June 30, 2023, as supplemented by the risk factor described below.

EVgo relies on mobile operating systems, networks and standards that it does not control for the effective operation of its software platform and mobile applications.

EVgo is dependent on the interoperability of EVgo's mobile applications with popular mobile operating systems that EVgo does not control, such as Google's Android and Apple's iOS, and any changes in such systems that degrade EVgo's products' functionality or give preferential treatment to competitive products could adversely affect the usage of EVgo's applications on mobile devices. Additionally, in order to deliver high quality mobile products, it is important that EVgo's products work well with a range of mobile technologies, systems, networks and standards that EVgo does not control. EVgo may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards.

In addition, a significant portion of EVgo's software platform depends on EVgo's partnership with Driivz, an EV charging management platform. If for any reason Driivz is unable to effectively support EVgo's software platform, EVgo's business could be adversely impacted. For example, Driivz is headquartered in Israel, and any escalation of tensions or conflict in or involving Israel could lead to disruptions in the services provided by Driivz to the Company, which could adversely impact EVgo's business. Furthermore, if for any reason EVgo is no longer able to maintain its partnership with Driivz, EVgo may have a material challenge in efficiently transitioning EVgo's software offering.

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

None.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2023).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2022).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.3	Warrant Agreement, dated September 29, 2020, between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 5, 2020).
10.1††*	Form of Restricted Stock Unit Agreement (Executive) adopted pursuant to the EVgo Inc. 2021 Long Term Incentive Plan.
10.2††	Transition Agreement, dated August 1, 2023, between EVgo Inc., EVgo Services LLC, EVgo Holdings, LLC, EVgo Management Holdings, LLC and Catherine Zoi (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 2, 2023).
10.3††	Employment Agreement, dated August 1, 2023, between EVgo Services LLC and Badar Khan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 2, 2023).
10.4††*	Offer Letter Agreement, dated November 3, 2022, between EVgo Services LLC and Stephanie Lee.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.
† Furnished herewith.
†† Indicates a management contract or compensatory plan, contract or arrangement.

SIGNATURES

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

EVgo Inc.

Date: November 8, 2023	By:	/s/ Catherine Zoi
	Name:	Catherine Zoi
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: November 8, 2023	By:	/s/ Olga Shevorenkova
	Name:	Olga Shevorenkova
	Title:	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

EVgo INC.
2021 LONG TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE
(EXECUTIVE)

Pursuant to the terms and conditions of the EVgo Inc. 2021 Long Term Incentive Plan (the "***Plan***"), EVgo Inc., a Delaware corporation (the "***Company***"), hereby grants to the individual listed below ("***you***" or the "***Participant***") the number of Restricted Stock Units (the "***RSUs***") set forth below. This award of RSUs (this "***Award***") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant:	
Date of Grant:	
Total Number of Restricted Stock Units:	
Vesting Commencement Date:	
Vesting Schedule:	Subject to the Agreement, the Plan and the other terms and conditions set forth herein, the RSUs shall vest and become exercisable according to the following schedule: *provided*, that you remain continuously employed by the Company or an Affiliate, as applicable, from the Date of Grant through each such vesting date. Shares will be issued with respect to the RSUs as set forth in Section 4 of the Agreement (which Shares when issued will be transferable and nonforfeitable).

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this "***Grant Notice***"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

EVgo INC.

By: ______________________________

Name:

Title:

Participant

____

Name:

Date Accepted: _______________________

SIGNATURE PAGE TO
RESTRICTED STOCK UNIT GRANT NOTICE

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "***Agreement***") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between EVgo Inc., a Delaware corporation (the "***Company***"), and__________(the "***Participant***"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award**. In consideration of the Participant's past or continued employment with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "***Date of Grant***"), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Stock or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. **Vesting of RSUs**.

(a) The RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Unless and until the RSUs have vested in accordance with such vesting schedule, the Participant will have no right to receive any dividends or other distribution with respect to the RSUs. Upon a termination of the Participant's employment with the Company or an Affiliate prior to the vesting of all of the RSUs, any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 2 and any employment agreement entered into by and between you and the Company or its Affiliates, the terms of the employment agreement shall control.

3. **Dividend Equivalents**. In the event that the Company declares and pays a dividend in respect of its outstanding shares of Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of shares of Stock equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made on the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 4. For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest

will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

4. **Settlement of RSUs**. As soon as administratively practicable following the vesting of RSUs pursuant to Section 2, but in no event later than 60 days after such vesting date, the Company shall deliver to the Participant a number of shares of Stock equal to the number of RSUs subject to this Award. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. **Tax Withholding**.

(a) To the extent that the receipt, vesting or settlement of the Award results in compensation income or wages to the Participant for federal, state, local or foreign tax purposes, the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to such Award of RSUs (the "***Tax Withholding Obligations***") automatically shall be satisfied by the sale (including a broker-assisted sale) of Stock otherwise delivered pursuant to such Award of RSUs, unless otherwise required by the Committee or pursuant to the Committee's express written consent. The number of shares of Stock that may be so sold in such sale to satisfy the Tax Withholding Obligations shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding equal to the aggregate amount of such Tax Withholding Obligations (and any associated broker or other fees) determined based on the maximum withholding rates for federal, state, local or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a share of Stock required to satisfy such Tax Withholding Obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. By execution of the Agreement, Participant expressly consents to the sale of Stock contemplated by this Section 5 and agrees that any firm or broker as the Company shall designate from time to time shall serve as the Participant's agent, and such agent is authorized to sell on the open market, on the Participant's behalf, as soon as practicable on or after the shares of Stock underlying this Award of RSUs are issued, shares of Stock to cover the Tax Withholding Obligations (and any associated broker or other fees) determined in accordance with this Section 5. This does not affect the liability and responsibility of the Participant for all Tax Withholding Obligations or any other tax liabilities associated with the Award of RSUs. In the event of the agent's inability to sell, or the agent's delay in selling, shares of Stock, the Participant will continue to be responsible for the timely payment to the Company of the Tax Withholding Obligations. The Participant agrees to execute and deliver to the agent any other agreements or documents as the agent reasonably deems necessary or appropriate to carry out the purposes of this Section 5.

(b) If the Committee determines that Participant cannot satisfy Participant's Tax Withholding Obligation through the default procedure described in clause (a), it may permit Participant to satisfy Participant's Tax Withholding Obligation through other mechanisms, including the delivery of cash or cash equivalents, Stock (including previously owned Stock, net settlement, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate.

(c) The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

6. **Employment Relationship**. For purposes of this Agreement the Participant shall be considered to be employed by the Company or an Affiliate as long as the Participant remains an employee of any of the Company, an Affiliate or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that the Participant shall be considered to have terminated employment with the Company (a) when the Participant ceases to be an employee of any of the Company, an Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award or (b) at the time of the termination of the "Affiliate" status under the Plan of the corporation or other entity that employs the Participant.

7. **Leave of Absence**. With respect to the Award, the Company may, in its sole discretion, determine that if the Participant is on a leave of absence for any reason the Participant will be considered to still be in the employ of, or providing services for, the Company, provided that rights to the RSUs during a leave of absence will be limited to the extent to which those rights were earned or vested when the leave of absence began.

8. **Non-Transferability**. During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Stock underlying the RSUs have been issued, and all restrictions applicable to such shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of shares of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No shares of Stock will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, shares of Stock will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be

necessary for the lawful issuance and sale of any shares of Stock hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Stock hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Legends**. If a stock certificate is issued with respect to shares of Stock issued hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

11. **Rights as a Stockholder**. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until the Participant has become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

12. **No Right to Continued Employment or Awards**. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment at any time. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

13. **Notices**. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

EVgo Inc.
Attn: Chief Legal Officer
11835 West Olympic Boulevard, Suite 900E
Los Angeles, California 90064
Telephone: (877) 494-3833

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

14. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

15. **Agreement to Furnish Information**. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

16. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

17. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

18. **Clawback**. Notwithstanding any provision in the Grant Notice, this Agreement or the Plan to the contrary, to the extent required by (a) applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any SEC rule or any applicable securities exchange listing standards or (b) any policy that may be adopted or amended by the Board from time to time,

the Award and/or all shares of Stock issued hereunder shall be subject to forfeiture, repurchase, recoupment or cancellation to the extent necessary to comply with such law(s) or policy.

19. **Insider Trading Policy**. The terms of the Company's insider trading policy, as it may hereinafter be amended, with respect to shares of Stock are incorporated herein by reference.

20. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW. With respect to any claim or dispute related to or arising under this Agreement, Participant hereby consents to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in New Castle County, Delaware. The parties hereto waive, to the fullest extent permitted by law, any defenses to venue and jurisdiction in New Castle County, Delaware.

21. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

22. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

23. **Counterparts**. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

24. **Section 409A**. This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from

the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

Exhibit 10.4

November 3, 2022

Stephanie Lee
[home and email address
redacted]

Dear Stephanie:

I am pleased to confirm our offer for the position of Senior Vice President, Accounting for EVgo Services LLC, a Delaware limited liability company ("EVgo"), reporting to **Olga Shevorenkova**, **Chief Financial Officer**. This position will be based primarily in EVgo's **Los Angeles office**. The nature of the role will require periodic in-person meetings in our Los Angeles office and other travel as required. Your anticipated start date is **December 5, 2022**. The key elements of our offer are summarized below:

Base Salary – Your annual salary will be **$300,000** and will be paid semi-monthly on EVgo's regular dates ($12,500.00 per pay period). Your position is exempt and is not eligible for overtime. EVgo's pay dates are the 15th and the last day of the month.

Annual Bonus Plan – You will be eligible for a discretionary annual cash bonus payment pursuant to EVgo's cash bonus plan. Your annual target incentive will be **55%** of your actual annual base earnings.

Sign-On Bonus – Subject to your continued employment with EVgo for one year, EVgo will advance a one-time sign-on bonus payment in the amount of **$200,000.00** ("Sign-On Bonus"), subject to payroll taxes and withholding, on your first paycheck after your hire date. The Sign-On Bonus is not considered "earned" by you until the one-year anniversary of your employment start date with EVgo. If you voluntary terminate your employment with EVgo for any reason, or if EVgo terminates your employment for cause, in each case before the one-year anniversary of your employment start date with EVgo, the Sign-On Bonus will not be earned and you will be required to repay the Sign-On Bonus. If you fail to repay the Sign-On Bonus after voluntarily terminating your employment before your anniversary date, EVgo may pursue legal action and you agree that EVgo will be entitled to attorney's fees related to any action to the extent permitted by applicable law.

EVgo Equity Program - Subject to board approval, upon hiring you are eligible to receive an award of restricted stock units, subject to the terms of the grant. Currently, such awards are subject to a three-year annual vesting schedule. The annual vesting date is expected to be the first day of the calendar quarter that begins immediately following your employment start date.

Sign On Equity Award: This offer of employment includes a grant of Restricted Stock Units (RSUs) with a grant date fair value of **$750,000.00**. This sign-on grant is expected to be awarded in the calendar quarter that begins immediately following your employment start date. The "new hire" award will be subject to the terms, definitions and provisions of EVgo's 2021 Long Term Incentive Plan (the "***Equity Plan***") and the restricted stock unit agreement, as applicable, by and between you and EVgo.

Annual Incentive Units: You will also be eligible for future annual awards under the Equity Plan, as determined in the sole discretion of EVgo's Board of Directors (the "Board"), the Board's Compensation Committee, or their respective delegate(s), as applicable. Currently, such annual grants are anticipated to be made in the first quarter of each fiscal year. Your annual incentive equity award issued in 2023 will not be subject to proration.

Taxes – All forms of compensation referred to in this letter are subject to all applicable taxes, withholding, and any other deductions required by applicable law.

Paid Time Off/Holidays – Currently PTO is subject to prior approval from your immediate supervisor and is not time limited. Employees and their supervisors work together to utilize this policy responsibly. EVgo celebrates the 11 holidays outlined in our employee benefits handout.

401(k) Plan – EVgo offers a 401(k) Retirement Savings Plan for all eligible employees that are age 21 or older. New hires and newly eligible employees will be automatically enrolled in the plan at a 3% contribution rate upon eligibility. The contribution rate can be modified by the employee following enrollment if desired. With automatic payroll deductions, you may contribute between 1% and 100% of your eligible pay to either a pre-tax and/or Roth 401(k), up to the annual IRS dollar limits. You are immediately 100% vested in your and the employer match contributions to the Plan, including any earnings on them, and may opt-out of participation if you choose. EVgo will match 100% of the first 2% of your contributions to your EVgo 401(k) account, up to the federal maximum limit.

Travel – All business travel must be approved in advance by your supervisor.

Confidential Information and Invention Assignment Agreement – You will also be required, as a condition of your employment with EVgo, to sign EVgo's Confidential Information and Invention Assignment Agreement. This document will be available for you to review and execute upon acceptance of our offer of employment.

Benefits & Programs – You will be eligible to participate in EVgo's Benefits Plan. Eligibility begins the month following your start date. A summary overview of the benefits offered is enclosed. You will be informed of enrollment processes on your first day of employment.

At-Will Employment – Please note that your employment with EVgo will be "at will", meaning that either you or EVgo may terminate your employment at any time and for any reason, with or without cause. This is the full and complete agreement between you and EVgo on this term. Your signature below indicates your intent to commence employment with EVgo on the date specified herein but does not create a contract of employment with EVgo.

I-9 Processing – Please be prepared on the first day of employment to complete your I-9 form. You will need to bring appropriate documentation in original form, not a photocopy, indicating you are eligible to work in the United States to complete the I-9 process.

Electronic Delivery – EVgo may, in its sole discretion, decide to deliver any documents or notices related to this letter, securities of EVgo or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or EVgo's organizational documents (or amendments thereto) by email or any other electronic means. You hereby consent to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agree to participate through an on-line or electronic system established and maintained by EVgo or a third party designated by EVgo.

Please note that the offer is valid subject to the results of your background investigation. If you have any questions regarding any aspect of this offer, please contact Dawn Anderson, Human Resource Director, [email address redacted].

I am excited by the prospect of you joining the team at EVgo. We look forward to having you on our team. To formalize your acceptance of this offer, please execute this letter in DocuSign before the end of business on November 7, 2022.

Sincerely,

Karren Fink
Senior Vice President, Human Resources
EVgo Services, LLC

Enclosures:

Offer Letter
Acceptance
Employee Benefits
Information
EVgo
Vaccine
Policy

EVgo Offer Letter Acceptance

I acknowledge my intention to accept the employment offer set forth above. I agree that I will not disclose or use any confidential information or trade secrets belonging to any former employer or other third party. I represent that I am not subject to any contractual or other obligation that would potentially prevent, interfere with, or otherwise affect my employment with EVgo, including a non-competition or non-solicitation agreement. I represent that if I am subject to such an agreement or obligation, I have disclosed that agreement or obligation to EVgo in writing. I understand and agree that either party may withdraw this offer and/or acceptance at any time and for any reason with no liability to the other party.

As an employee of EVgo you will be expected to adhere to all procedures and policies applicable to your role.

ACCEPTED AND AGREED:

/s/ Stephanie Lee
(Signature)

11/3/2022
DATE

Stephanie Lee
PRINT NAME

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Catherine Zoi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EVgo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023

By: /s/ Catherine Zoi
Name: Catherine Zoi
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Olga Shevorenkova, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EVgo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 8, 2023

By: */s/* Olga Shevorenkova
Name: Olga Shevorenkova
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,

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

In connection with the quarterly report of EVgo Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023	By:	/s/ Catherine Zoi
	Name:	Catherine Zoi
	Title:	Chief Executive Officer
Date: November 8, 2023	By:	/s/ Olga Shevorenkova
	Name:	Olga Shevorenkova
	Title:	Chief Financial Officer

Document and Entity Information - shares	9 Months Ended Sep. 30, 2023	Nov. 01, 2023
Entity Listings [Line Items]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Sep. 30, 2023	
Document Transition Report	false	
Entity Registrant Name	EVgo Inc.	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	85-2326098	
Entity Address, Address Line One	11835 West Olympic Boulevard, Suite 900E	
Entity Address, City or Town	Los Angeles	
Entity Address, State or Province	CA	
Entity Address, Postal Zip Code	90064	
City Area Code	877	
Local Phone Number	494-3833	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	true	
Entity Emerging Growth Company	true	
Entity Ex Transition Period	false	
Entity Shell Company	false	
Entity File Number	001-39572	
Entity Central Index Key	0001821159	
Current Fiscal Year End Date	--12-31	
Document Fiscal Period Focus	Q3	
Document Fiscal Year Focus	2023	
Amendment Flag	false	
Class A Common Stock [Member]		
Entity Listings [Line Items]		
Entity Common Stock, Shares Outstanding		103,553,898
Title of 12(b) Security	Class A common stock, $0.0001 par value per share	
Trading Symbol	EVGO	

Security Exchange Name	NASDAQ	
Redeemable Warrants For Class Common Stock [Member]		
Entity Listings [Line Items]		
Title of 12(b) Security	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	
Trading Symbol	EVGOW	
Security Exchange Name	NASDAQ	
Class B Common Stock [Member]		
Entity Listings [Line Items]		
Entity Common Stock, Shares Outstanding		195,800,000

Condensed Consolidated Balance Sheets - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Current assets		
Cash, cash equivalents and restricted cash	$ 228,709	$ 246,193
Accounts receivable, net of allowance of $1,016 and $687 as of September 30, 2023 and December 31, 2022, respectively	25,655	11,075
Accounts receivable, capital-build	13,179	8,011
Prepaid expenses and other current assets	10,796	10,205
Total current assets	278,339	275,484
Property, equipment and software, net	397,927	308,112
Operating lease right-of-use assets	56,190	51,856
Restricted cash		300
Other assets	1,888	2,308
Intangible assets, net	51,901	60,612
Goodwill	31,052	31,052
Total assets	817,297	729,724
Current liabilities		
Accounts payable	17,605	9,128
Accrued liabilities	38,112	39,233
Operating lease liabilities, current	5,719	4,958
Deferred revenue, current	19,904	16,023
Customer deposits	10,908	17,867
Other current liabilities	61	136
Total current liabilities	92,309	87,345
Operating lease liabilities, noncurrent	50,216	45,689
Earnout liability, at fair value	855	1,730
Asset retirement obligations	19,355	15,473
Capital-build liability	33,434	26,157
Deferred revenue, noncurrent	46,174	23,900
Warrant liabilities, at fair value	6,519	12,304
Total liabilities	248,862	212,598
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interest	661,804	875,226
Stockholders' deficit		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of September 30, 2023 and December 31, 2022; none issued and outstanding		
Additional paid-in capital	142,543	17,533
Accumulated deficit	(235,942)	(375,660)
Total stockholders' deficit	(93,369)	(358,100)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	817,297	729,724
Class A Common Stock [Member]		
Stockholders' deficit		

Common stock	10	7
Class B Common Stock [Member]		
Stockholders' deficit		
Common stock	$ 20	$ 20

Condensed Consolidated Balance Sheets (Parenthetical) - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Stockholders' Equity		
Allowance for accounts receivable	$ 1,016	$ 687
Preferred stock, par value (in dollars per share)	$ 0.0001	$ 0.0001
Preferred stock, shares authorized (in shares)	10,000,000	10,000,000
Preferred stock, shares issued (in shares)	0	0
Preferred stock, shares outstanding (in shares)	0	0
Class A Common Stock [Member]		
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Class A common stock subject to possible redemption (in shares)	718,750	718,750
Stockholders' Equity		
Common stock, par value (in dollars per share)	$ 0.0001	$ 0.0001
Common stock, shares authorized (in shares)	1,200,000,000	1,200,000,000
Common stock, shares outstanding (in shares)	102,720,564	70,247,726
Class B Common Stock [Member]		
Stockholders' Equity		
Common stock, par value (in dollars per share)	$ 0.0001	$ 0.0001
Common stock, shares authorized (in shares)	400,000,000	400,000,000
Common stock, shares issued (in shares)	195,800,000	195,800,000
Common stock, shares outstanding (in shares)	195,800,000	195,800,000

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Statement of Operations [Abstract]				
Revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
Cost of revenue	25,884	8,530	82,541	19,095
Depreciation, net of capital-build amortization	8,619	5,187	22,244	12,742
Cost of sales	34,503	13,717	104,785	31,837
Gross profit (loss)	604	(3,208)	6,174	(4,552)
General and administrative expenses	32,001	32,322	104,223	89,928
Depreciation, amortization and accretion	4,975	4,516	14,542	12,535
Total operating expenses	36,976	36,838	118,765	102,463
Operating loss	(36,372)	(40,046)	(112,591)	(107,015)
Interest expense		(8)		(21)
Interest income	2,898	1,636	7,095	2,327
Other income (expense), net	1	(347)	1	(769)
Change in fair value of earnout liability	442	(1,299)	875	1,328
Change in fair value of warrant liabilities	4,774	(10,858)	5,785	14,981
Total other income (expense), net	8,115	(10,876)	13,756	17,846
Loss before income tax expense	(28,257)	(50,922)	(98,835)	(89,169)
Income tax expense			(42)	(22)
Net loss	(28,257)	(50,922)	(98,877)	(89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	$ (9,721)	$ (13,218)	$ (29,823)	$ (23,138)
Net loss per share to Class A common stockholders, basic (in dollars per shares)	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)
Net loss per share to Class A common stockholders, diluted (in dollars per share)	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)
Other comprehensive loss, net of tax				
Net change in unrealized income on available-for-sale securities		$ 47		
Comprehensive loss	$ (28,257)	(50,875)	$ (98,877)	$ (89,191)
Less: comprehensive loss attributable to redeemable noncontrolling interest	(18,536)	(37,669)	(69,054)	(66,053)
Comprehensive loss attributable to Class A common stockholders	$ (9,721)	$ (13,206)	$ (29,823)	$ (23,138)

Condensed Consolidated Statements of Stockholders' Deficit - USD ($) shares in Thousands, $ in Thousands	Common Stock [Member] Class A Common Stock [Member] At The Market Offering	Common Stock [Member] Class A Common Stock [Member] Equity Offering	Common Stock [Member] Class A Common Stock [Member]	Common Stock [Member] Class B Common Stock [Member]	Additional Paid-in Capital [Member] At The Market Offering	Additional Paid-in Capital [Member] Equity Offering	Additional Paid-in Capital [Member]	Accumulated Deficit [Member]	AOCI Attributable to Parent [Member]	At The Market Offering	Equity Offering	Total
Beginning balance at Dec. 31, 2021			$ 7	$ 20				$ (1,358,358)				$ (1,358,331)
Beginning balance (in shares) at Dec. 31, 2021			68,021	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Share-based compensation							$ 2,999					2,999
Warrants exercised and release of warrant liability			$ 0				2					2
Issuance of Class A common stock under share-based compensation plans			$ 0				0					0
Issuance of Class A common stock under share-based compensation plans (in shares)			248									
Net income (loss)								(14,399)				(14,399)
Redeemable noncontrolling interest adjustment to fair value							(3,001)	(609,095)				(612,096)
Ending balance at Mar. 31, 2022			$ 7	$ 20				(1,981,852)				(1,981,825)
Ending balance (in shares) at Mar. 31, 2022			68,269	195,800								
Beginning balance at Dec. 31, 2021			$ 7	$ 20				(1,358,358)				(1,358,331)
Beginning balance (in shares) at Dec. 31, 2021			68,021	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Net income (loss)												(23,138)
Ending balance at Sep. 30, 2022			$ 7	$ 20				(1,032,631)				(1,032,604)
Ending balance (in shares) at Sep. 30, 2022			68,666	195,800								
Beginning balance at Mar. 31, 2022			$ 7	$ 20				(1,981,852)				(1,981,825)
Beginning balance (in shares) at Mar. 31, 2022			68,269	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Share-based compensation							6,582					6,582
Warrants exercised and release of warrant liability			$ 0				1					1
Issuance of Class A common stock under share-based compensation plans			$ 0				0					0
Issuance of Class A common stock under share-based compensation plans (in shares)			309									
Net unrealized loss on available-for-sale securities									$ (47)			(47)
Net income (loss)								4,479				4,479
Redeemable noncontrolling interest adjustment to fair value								1,354,074				1,354,074

Ending balance at Jun. 30, 2022			$ 7	$ 20			6,583	(623,299)	(47)			(616,736)
Ending balance (in shares) at Jun. 30, 2022			68,578	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Share-based compensation							6,450					6,450
Issuance of Class A common stock under share-based compensation plans			$ 0				0					0
Issuance of Class A common stock under share-based compensation plans (in shares)			88									
Net unrealized loss on available-for-sale securities									$ 47			47
Net income (loss)								(13,218)				(13,218)
Redeemable noncontrolling interest adjustment to fair value							(13,033)	(396,114)				(409,147)
Ending balance at Sep. 30, 2022			$ 7	$ 20				(1,032,631)				(1,032,604)
Ending balance (in shares) at Sep. 30, 2022			68,666	195,800								
Beginning balance at Dec. 31, 2022			$ 7	$ 20			17,533	(375,660)				(358,100)
Beginning balance (in shares) at Dec. 31, 2022			70,248	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Share-based compensation							5,797					5,797
Issuance of Class A common stock under share-based compensation plans			$ 0				0					
Issuance of Class A common stock under share-based compensation plans (in shares)			1,156									
Net income (loss)								(13,076)				(13,076)
Redeemable noncontrolling interest adjustment to fair value							(23,330)	(662,282)				(685,612)
Ending balance at Mar. 31, 2023			$ 7	$ 20				(1,051,018)				(1,050,991)
Ending balance (in shares) at Mar. 31, 2023			71,404	195,800								
Beginning balance at Dec. 31, 2022			$ 7	$ 20			17,533	(375,660)				(358,100)
Beginning balance (in shares) at Dec. 31, 2022			70,248	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Net income (loss)												(29,823)
Ending balance at Sep. 30, 2023			$ 10	$ 20			142,543	(235,942)				(93,369)
Ending balance (in shares) at Sep. 30, 2023			102,721	195,800								
Beginning balance at Mar. 31, 2023			$ 7	$ 20				(1,051,018)				(1,050,991)
Beginning balance (in shares) at Mar. 31, 2023			71,404	195,800								
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Share-based compensation							8,255					8,255
Issuance of Class A common stock, net of issuance costs	$ 0	$ 3			$ 5,746	$ 123,413				$ 5,746	$ 123,416	

Issuance of Class A common stock, net of issuance costs (in shares)	889	30,123					
Issuance of Class A common stock under share-based compensation plans			$ 0		0		
Issuance of Class A common stock under share-based compensation plans (in shares)			178				
Net income (loss)						(7,026)	(7,026)
Redeemable noncontrolling interest adjustment to fair value					(137,414)	865,404	727,990
Ending balance at Jun. 30, 2023			$ 10	$ 20		(192,640)	(192,610)
Ending balance (in shares) at Jun. 30, 2023			102,594	195,800			
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Share-based compensation					5,129		5,129
Issuance of Class A common stock under share-based compensation plans			$ 0		0		
Issuance of Class A common stock under share-based compensation plans (in shares)			127				
Net income (loss)						(9,721)	(9,721)
Redeemable noncontrolling interest adjustment to fair value					137,414	(33,581)	103,833
Ending balance at Sep. 30, 2023			$ 10	$ 20	$ 142,543	$ (235,942)	$ (93,369)
Ending balance (in shares) at Sep. 30, 2023			102,721	195,800			

Condensed Consolidated Statements of Stockholders' Deficit (Parenthetical) - USD ($) $ in Thousands	3 Months Ended						9 Months Ended	
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Sep. 30, 2023	Sep. 30, 2022
Condensed Consolidated Statements of Stockholders' Deficit								
Net income (loss) attributable to redeemable noncontrolling interest	$ (18,536)	$ (14,500)	$ (36,000)	$ (37,704)	$ 12,500	$ (40,900)	$ (69,054)	$ (66,053)

Condensed Consolidated Statements of Cash Flows - USD ($) $ in Thousands	9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022
Cash flows from operating activities		
Net loss	$ (98,877)	$ (89,191)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	36,786	25,277
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense	8,065	4,618
Share-based compensation	21,023	17,441
Change in fair value of earnout liability	(875)	(1,328)
Change in fair value of warrant liabilities	(5,785)	(14,981)
Other	23	521
Changes in operating assets and liabilities		
Accounts receivable, net	(14,581)	(3,987)
Receivables from related parties		1,500
Prepaid expenses, other current assets and other assets	(289)	840
Operating lease assets and liabilities, net	955	(1,082)
Accounts payable	2,781	(45)
Payables to related parties		24
Accrued liabilities	2,247	1,567
Deferred revenue	26,155	3,544
Customer deposits	(6,959)	(1,795)
Other current and noncurrent liabilities	(450)	(260)
Net cash used in operating activities	(29,781)	(57,337)
Cash flows from investing activities		
Purchases of property, equipment and software	(124,085)	(133,885)
Proceeds from insurance for property losses	242	729
Purchases of investments		(37,332)
Proceeds from sale of investments		37,166
Net cash used in investing activities	(123,843)	(133,322)
Cash flows from financing activities		
Proceeds from capital-build funding	7,079	6,864
Proceeds from exercise of warrants		3
Payments of deferred transaction costs	(5,090)	(409)
Net cash provided by financing activities	135,840	6,458
Net decrease in cash, cash equivalents and restricted cash	(17,784)	(184,201)
Cash, cash equivalents and restricted cash, beginning of period	246,493	485,181
Cash, cash equivalents and restricted cash, end of period	228,709	300,980
Supplemental disclosure of noncash investing and financing activities		
Fair value adjustment to redeemable noncontrolling interest	146,211	332,831
Purchases of property and equipment in accounts payable and accrued liabilities	24,440	32,939
Non-cash increase in accounts receivable, capital-build, and capital-build liability	12,247	6,199

Non-cash increase in asset retirement obligations	2,592	2,841
Transaction costs in accounts payable and accrued liabilities		$ 152
Issuance costs in accounts payable and accrued liabilities	23	
ATM		
Cash flows from financing activities		
Proceeds from issuance of Class A common stock	5,828	
Public offering		
Cash flows from financing activities		
Proceeds from issuance of Class A common stock	$ 128,023	

Description of Business and Nature of Operations	9 Months Ended Sep. 30, 2023
Description of Business and Nature of Operations	
Description of Business and Nature of Operations	**Note 1 – Description of Business and Nature of Operations** EVgo Inc. (“EVgo” or the “Company”) owns and operates a public direct current (“DC”) fast charging network for electric vehicles (“EVs”) in the United States (“U.S.”). EVgo’s network of charging stations provides EV charging infrastructure to consumers and businesses. Its network is capable of charging all EV models and charging standards currently available in the U.S. EVgo partners with automotive original equipment manufacturers (“OEMs”), fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, gas stations, parking lot operators, governments and other organizations and property owners in order to locate and deploy its EV charging infrastructure. EVgo Services LLC (“EVgo Services”) was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc., an integrated power company based in Houston, Texas (“NRG”). On June 17, 2016, NRG sold a majority interest in EVgo Services to Vision Ridge Partners. On January 16, 2020 (the “Holdco Merger Date”), EVgo Holdco, LLC (“EVgo Holdco”), a Delaware limited liability company and a subsidiary of LS Power Equity Partners IV, L.P. (“LS Power”), completed an acquisition of EVgo Services, pursuant to the merger agreement (the “Holdco Merger Agreement”) among EVgo Services, its investors and EVgo Holdco, whereby EVgo Services became a wholly-owned subsidiary of EVgo Holdco, resulting in a change in control of EVgo Services (the “Holdco Merger”). EVgo Holdco had no operations prior to the Holdco Merger. The Company elected push-down accounting and all of the Company’s assets and liabilities related to LS Power were remeasured at fair value on the Holdco Merger Date. LS Power was considered to be the accounting acquirer and formed EVgo Holdings, LLC (“EVgo Holdings”) and EVgo Holdco as part of the transaction. EVgo Inc. was incorporated in Delaware on August 4, 2020 under the name Climate Change Crisis Real Impact I Acquisition Corporation (“CRIS”). The Company was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “Initial Business Combination”). On October 2, 2020, the Company completed its initial public offering (the “Initial Public Offering”). Simultaneously with the closing of the Initial Public Offering, the Company completed the sale of 6,600,000 warrants (the “Private Placement Warrants”) at $1.00 in a private placement to Climate Change Crisis Real Impact I Acquisition Holdings, LLC (the “Sponsor”), generating gross proceeds of $6,600,000. On July 1, 2021 (the “CRIS Close Date”), the Company consummated the business combination (the “CRIS Business Combination”) with CRIS, CRIS Thunder Merger LLC (“Thunder Sub”), EVgo Holdings, EVgo Holdco and EVgo OpCo, LLC (“EVgo OpCo” and together with EVgo Holdings and EVgo Holdco, the “EVgo Parties”) pursuant to the business combination agreement dated January 21, 2021 (the “Business Combination Agreement”). Following the CRIS Close Date, the combined company is organized in an “Up-C” structure in which the business of EVgo Holdco and its subsidiaries is held by EVgo OpCo and continues to operate through the subsidiaries of EVgo Holdco and in which the Company’s only direct assets consist of equity interests in Thunder Sub, which, in turn, holds only common units in EVgo OpCo (“EVgo OpCo Units”). On May 22, 2023, in connection with an underwritten equity offering, EVgo Member Holdings, an affiliate of EVgo Holdings, the Company’s controlling shareholder, purchased 5,882,352 shares of the Company’s Class A common stock at the equity offering price of $4.25 per share.

As the sole managing member of EVgo OpCo, Thunder Sub operates and controls all of the business and affairs of EVgo OpCo and through EVgo OpCo and its subsidiaries, conducts its business. Accordingly, beginning on July 1, 2021 (the "CRIS Close Date"), the Company began consolidating the financial results of EVgo OpCo and recorded a redeemable noncontrolling interest in its consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings after the CRIS Close Date. As of September 30, 2023, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing 65.4% of the total outstanding EVgo OpCo Units and an equal number of shares of the Company's Class B common stock. As of September 30, 2023, the shares of the Company's Class B common stock held by EVgo Holdings and the shares of the Company's Class A common stock held by EVgo Member Holdings collectively represented a 67.4% voting interest in the Company.

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

Summary of Significant Accounting Policies	9 Months Ended Sep. 30, 2023

Summary of Significant Accounting Policies

Summary of Significant Accounting Policies

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

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

The results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the operating results for the full year ending December 31, 2023 or any other period. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (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 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 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 for performance obligations for revenue, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the fair value of operating lease right-of-use assets and liabilities, reporting units used in goodwill impairment tests, 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. At times, a portion of deposit balances may be in excess of federal insurance limits. The Company has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on its cash balances. 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 two customers that collectively comprised 41.5% of the Company's total net accounts receivable as of September 30, 2023. The Company had one customer that comprised 20.5% of the Company's total net accounts receivable as of December 31, 2022. For the three and nine months ended September 30, 2023, one customer represented 29.6% and 49.3% of revenue, respectively. For the three months ended September 30, 2022, two customers collectively represented 23.3% of revenue. For the nine months ended September 30, 2022, one customer represented 17.2% of revenue.

For the three months ended September 30, 2023, two vendors collectively provided 74.9% of EVgo's total charging equipment. For the nine months ended September 30, 2023, one vendor provided 77.6% of EVgo's total charging equipment. For the three months ended September 30, 2022, three vendors collectively provided 87.3% of EVgo's total charging equipment. For the nine months ended September 30, 2022, three vendors collectively provided 78.6% 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 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 restricted cash.

The Company had unused letters of credit, which were collateralized with cash, classified as restricted cash on the Company's condensed consolidated balance sheets, of $0.7 million as of September 30, 2023 and December 31, 2022, associated with the construction of its charging stations and in connection with one of its operating leases.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all attempts to collect an account receivable have failed, the account receivable is written off against the allowance for doubtful accounts. Other accounts receivable of $1.5 million and $1.3 million were included in accounts receivable, net, on the condensed consolidated balance sheets as of September 30, 2023 and December 31, 2022, respectively.

Newly Adopted Accounting Standards

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), as if it had originated the contracts. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The adoption of the standard will impact future business combinations and require the Company to measure acquired contract assets and liabilities in accordance with

ASC 606. The standard will not impact acquired contract assets or liabilities from business combinations occurring prior to the effective date of adoption. The Company adopted ASU 2021-08 prospectively on January 1, 2023. The adoption of this standard did not have any impact on the condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASC 326"). The amendments in ASC 326 will provide more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. Subsequent to the initial ASU, the FASB issued various related corrective and clarifying ASUs for this topic, all of which have been codified in ASC 326. For public companies that are considered "smaller reporting companies" as defined by the SEC, ASC 326 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The Company adopted ASC 326 prospectively as of January 1, 2023. The adoption of this standard did not materially impact the Company's condensed consolidated results of operations or financial position.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), as amended in December 2022 by ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2020-04 provides guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. Adoption of the provisions of ASU 2020-04 are optional and are effective from March 12, 2020 through December 31, 2024, as amended by ASU 2022-06. As of September 30, 2023, the Company has not adopted any expedients and exceptions under ASU 2020-04. The Company will continue to evaluate the impact of ASU 2020-04 on its condensed consolidated financial statements.

Revenue Recognition

9 Months Ended Sep. 30, 2023

Revenue Recognition

Revenue Recognition

Note 3 – Revenue Recognition

The table below presents a disaggregation of EVgo's revenue for the three and nine months ended September 30, 2023 and 2022:

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Charging revenue, retail	$13,357	$ 5,176	$ 29,057	$13,067
Charging revenue, commercial	4,042	678	8,175	2,041
Charging revenue, OEM	1,477	252	3,015	592
Regulatory credit sales	1,807	1,178	4,635	4,684
Network revenue, OEM	1,114	448	4,555	1,825
eXtend revenue	10,475	1,543	54,048	1,754
Ancillary revenue	2,835	1,234	7,474	3,322
Total revenue	$35,107	$10,509	$110,959	$27,285

The following table provides information about contract assets and liabilities from contracts with customers as of September 30, 2023 and December 31, 2022:

(dollars in thousands)	September 30, 2023	December 31, 2022	Change $	Change %
Contract assets	$ 511	$ 2,861	$ (2,350)	(82)%
Contract liabilities	$ 76,986	$ 57,790	$19,196	33 %

As of September 30, 2023 there were $0.5 million in contract assets compared to $2.9 million as of December 31, 2022 The balance of contract assets is driven by the difference in timing of when revenue is recognized from performance obligations satisfied in the current reporting period and when amounts are invoiced to the customer. Contract liabilities as of September 30, 2023 increased $19.2 million, or 33%, to $77.0 million compared to $57.8 million as of December 31, 2022. 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 presents the change in contract liabilities during the nine months ended September 30, 2023:

(in thousands)	Nine Months Ended September 30, 2023
Balance as of December 31, 2022	$ 57,790
Additions	85,130
Recognized in revenue	(65,645)
Marketing activities recognized on a net basis	(289)
Balance as of September 30, 2023	$ 76,986

Revenues related to contract liabilities for the three and nine months ended September 30, 2023 and 2022 included the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Amounts included in the beginning of period contract liabilities balance	$ 9,305	$ 849	$ 15,865	$ 3,438
Amounts associated with performance obligations satisfied in previous periods	$ 141	$ —	$ 166	$ 5

It is anticipated that deferred revenue as of September 30, 2023 will be recognized in the following periods ending December 31:

(in thousands)	
2023	$ 4,017
2024	17,110
2025	14,353
2026	18,559
	$ 54,039

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 September 30, 2023 and December 31, 2022, there was $12.0 million and $8.7 million, respectively, in variable consideration for wholly unsatisfied performance obligations, which is included in deferred revenue on the condensed consolidated balance sheets.

Lease Accounting

Lease Accounting	9 Months Ended Sep. 30, 2023

Lease Accounting

Lease Accounting

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, off-site charging hubs, 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 generally leases contain renewal options that can extend the term for up to an additional five years. The Company has not entered into any finance leases.

The Company has estimated operating lease commitments of $49.7 million for leases where the Company has not yet taken possession of the underlying asset as of September 30, 2023. As such, the related operating lease right-of-use assets and operating lease liabilities have not been recognized in the Company's condensed consolidated balance sheet as of September 30, 2023.

For the three and nine months ended September 30, 2023 and 2022, the Company's lease costs consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Operating lease costs				
Cost of sales	$ 1,731	$ 824	$ 4,522	$ 1,915
General and administrative expenses	1,073	1,036	3,513	2,316
Variable lease costs				
Cost of sales	559	122	1,376	309
General and administrative expenses	44	34	101	70
Short-term lease costs	10	24	69	68
	$ 3,417	$ 2,040	$ 9,581	$ 4,678

As of September 30, 2023, the maturities of operating lease liabilities for the periods ending December 31, were as follows:

(in thousands)	
2023	$ 2,476
2024	10,390
2025	9,575
2026	9,116
2027	8,493
Thereafter	43,715
Total undiscounted operating lease payments	83,765
Less: imputed interest	(27,830)
Total discounted operating lease liabilities	$ 55,935

Other supplemental and cash flow information for the nine months ended September 30, 2023 and 2022, consisted of the following:

(dollars in thousands)	Nine Months Ended September 30, 2023	2022
Weighted-average remaining lease term (in years)	8.3	8.9
Weighted-average discount rate	8.8 %	7.9 %
Cash paid for amounts included in measurement of operating lease liabilities	$ 2,374	$ 4,106
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 5,546	$ 26,548

Lessor Accounting

The Company leases charging equipment, charging stations and other technical installations and subleases properties leased from Site Hosts to third parties under operating leases where EVgo is the lessor. Initial lease terms are generally one to ten years with renewal options and include the ability to terminate for cause. For leasing arrangements, classified as operating leases, the underlying asset is carried at its carrying value as owned and operated systems within property, equipment and software, net, or included in operating lease right-of-use assets on the condensed consolidated balance sheets.

For the three and nine months ended September 30, 2023 and 2022, the Company's operating lease income consisted of the following components:

(in thousands)	Three Months Ended September 30, 2023	2022	Nine Months Ended September 30, 2023	2022
Operating lease income:				
Fixed lease income	$ 542	$ 152	$ 1,534	$ 616
Sublease income	403	99	937	117
Total operating lease income	$ 945	$ 251	$ 2,471	$ 733

As of September 30, 2023, 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)	
2023	$ 608
2024	1,535
2025	837
2026	730
2027	670
Thereafter	346
	$ 4,726

The components of charging equipment, charging stations, land, and host sites subleased to third parties under operating leases, which are included within the Company's property, equipment and software, net, and operating lease right-of-use-assets were as follows as of September 30, 2023 and December 31, 2022:

(in thousands)	September 30, 2023	December 31, 2022
Charging station equipment and construction costs	$ 6,055	$ 3,557
Land and building	10,507	10,507
Less: accumulated depreciation	(1,104)	(980)
Property, equipment and software, net	$ 15,458	$ 13,084

Operating lease right-of-use assets	$ 6,359	$ 5,554

Property, Equipment and Software, Net	9 Months Ended Sep. 30, 2023
Property, Equipment and Software, Net	
Property, Equipment and Software, Net	**Note 5 – Property, Equipment and Software, Net**

Property, equipment and software, net, consisted of the following as of September 30, 2023 and December 31, 2022:

(in thousands)	September 30, 2023	December 31, 2022
Charging station installation costs	$ 182,185	$ 121,820
Charging station equipment	118,961	79,031
Construction in process	102,484	104,395
Charging equipment	39,351	20,596
Software	16,814	14,289
Land and building	15,932	15,932
Office equipment, vehicles and other	1,754	1,647
Total property, equipment and software	477,481	357,710
Less accumulated depreciation and amortization	(79,554)	(49,598)
Property, equipment and software, net	$ 397,927	$ 308,112

Depreciation, amortization, impairment expense and loss on disposal of property and equipment, net of insurance recoveries, consisted of the following for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Cost of sales				
Depreciation of property and equipment	$ 10,328	$ 6,508	$ 27,214	16,493
Amortization of capital-build liability	(1,709)	(1,321)	(4,970)	(3,751)
General and administrative expenses				
Depreciation of property and equipment	127	88	377	221
Amortization of software	1,361	1,011	3,789	2,132
Impairment expense	1,789	1,254	7,614	3,248
Loss on disposal of property and equipment, net of insurance recoveries	427	(12)	451	641
	$ 12,323	$ 7,528	$ 34,475	18,984

Intangible Assets, Net

9 Months Ended Sep. 30, 2023

Intangible Assets, Net

Intangible Assets, Net

Note 6 – Intangible Assets, Net

Intangible assets, net, consisted of the following as of September 30, 2023:

	September 30, 2023			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$ 41,500	$ (12,829)	$ 28,671	8.3 years
Customer relationships	19,000	(15,154)	3,846	1.0 years
Developed technology	14,000	(3,408)	10,592	10.8 years
User base	11,000	(6,121)	4,879	1.8 years
Trade name	5,000	(1,087)	3,913	12.8 years
	$ 90,500	$ (38,599)	$ 51,901	

Amortization of intangible assets was $2.9 million for each of the three months ended September 30, 2023 and 2022. Amortization of intangible assets was $8.7 million for each of the nine months ended September 30, 2023 and 2022.

Asset Retirement Obligations	9 Months Ended Sep. 30, 2023
Asset Retirement Obligations	
Asset Retirement Obligations	**Note 7 – Asset Retirement Obligations** Asset retirement obligations represent the present value of the estimated costs to remove the commercial charging stations and restore the sites to the condition prior to installation. The Company reviews estimates of removal costs on an ongoing basis. Asset retirement obligation activity for the nine months ended September 30, 2023 was as follows:

(in thousands)		
Balance as of December 31, 2022	$	15,473
Liabilities incurred		2,606
Accretion expense		1,665
Change in estimate		(14)
Liabilities settled		(375)
Balance as of September 30, 2023	$	19,355

Equity	9 Months Ended Sep. 30, 2023
Equity	
Equity	**Note 8 – Equity** *ATM Program* On November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200.0 million of shares of Class A common stock in “at the market” transactions at prevailing market prices (the “ATM Program”). In April 2023, EVgo sold 889,340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $5.8 million. After deducting commissions of $0.1 million, the Company received net proceeds of approximately $5.7 million. *Equity Offering* During the three months ended June 30, 2023, the Company completed an underwritten equity offering of 30,123,129 shares of Class A common stock at an offering price of $4.25 per share with aggregate gross proceeds of $128.0 million. The Company received net proceeds of $123.4 million, after deducting $4.6 million in underwriting discounts and commissions and other offering costs. *Issuance Costs* In connection with the issuance of Class A common stock through the ATM Program and the equity offering, in addition to the discounts and commissions deducted from the gross proceeds, the Company incurred direct and incremental issuance costs, consisting primarily of legal, accounting, and other professional fees. Issuance costs directly attributable to the offering are recorded to additional paid-in capital as a reduction of proceeds. Deferred issuance costs will offset additional paid-in capital on a pro rata basis as the available shares on the shelf offering are issued. For the nine months ended September 30, 2023, $0.4 million of costs were recorded as additional paid-in capital as a reduction of proceeds. As of September 30, 2023 and December 31, 2022, $1.0 million of deferred issuance costs was included in other current assets.

Commitments and Contingencies	9 Months Ended Sep. 30, 2023

[Commitments and Contingencies](#)

[Commitments and Contingencies](#)

Note 9 – Commitments and Contingencies

Pilot Infrastructure Agreement

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

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

Under the Pilot O&M, EVgo is required to perform operations, maintenance and networking services on stalls built and commissioned under the Pilot Infrastructure Agreement in exchange for payment of a monthly fee by Pilot to EVgo. EVgo is subject to certain performance criteria under the Pilot O&M.

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.

General Motors Agreement

On July 20, 2020, EVgo entered into a five-year contract with GM (as amended from time to time, the "GM Agreement") to build fast charger stalls that EVgo will own and operate as part of the Company's public network. The GM Agreement has been amended several times to expand the overall number of charger stalls to be installed from 2,750 to 3,250, adjust charger stall installation targets, extend the completion deadline to March 31, 2026, and 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 maintain a specified uptime percentage (described below) over the term of the agreement. Pursuant to the

GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed, and GM is required to make certain payments based on charger stalls installed.

Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 44% of which are required to be installed by December 31, 2023. Meeting these milestones will require additional funds beyond the amounts committed by GM, and EVgo may face delays in construction, commissioning or aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 95% across the GM network. In addition to the capital-build program, EVgo is committed to providing GM EV customers with reservations and certain EVgo services at a discounted rate and branding on chargers. The contract is accounted for under ASC 606, which includes performance obligations related to reservations, memberships, and branding. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

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

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

Nissan Agreements

EVgo executed an agreement with Nissan North America, Inc. (“Nissan”) in June 2019 (the “Nissan Agreement”), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build program. The Nissan Agreement has been amended several times, including most recently in the fourth quarter of 2022 (the “Nissan Amendment”) to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan Agreement, EVgo is obligated to spend a specified amount annually on joint-marketing activities that are mutually agreed-upon with Nissan. Under the charging credit program provisions in the Nissan Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV purchased or leased. In the event a participant does not use the entire amount of the allocated charging credit or if the annual charging credit pool is not exhausted within a specific period, a portion of the remaining dollar value of such credit rolls over to subsequent periods, and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital-build program provided for in the Nissan Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the “Build Schedule”). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to $70,000 per delayed site beyond a designated cure period, which could result in an adjustment to the consideration received by the Company under the Nissan Agreement. EVgo and Nissan previously agreed to amend the Nissan Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one. The contract is accounted for under ASC 606, which includes performance obligations related to memberships, charging credits and joint marketing activities. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

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

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

Legal Proceedings

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

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

Purchase Commitments

As of September 30, 2023, EVgo had $76.0 million in outstanding purchase order commitments to EVgo’s contract manufacturers and component suppliers for charging equipment, all of which were short-term. In certain instances, EVgo is permitted to cancel, reschedule or adjust these orders. As of September 30, 2023, EVgo had $14.7 million in other material commitments to third parties.

Fair Value Measurements

Fair Value Measurements

Fair Value Measurements

9 Months Ended Sep. 30, 2023

Note 10 – Fair Value Measurements

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

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis and indicates the level within the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value as of September 30, 2023 and December 31, 2022:

	September 30, 2023		December 31, 2022	
(in thousands)	Level	Balance	Level	Balance
Cash equivalents				
Money market funds	1	$201,125	1	$150,125
Liabilities				
Earnout liability	3	$ 855	3	$ 1,730
Warrant liability – Public Warrants	1	5,381	1	10,164
Warrant liability – Private Placement Warrants	3	1,138	2	2,140
Total liabilities		$ 7,374		$ 14,034

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

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %
Expected restriction period (in years)	2.7
Expected volatility	71 %
Dividend rate	— %

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

As of December 31, 2022, the Private Placement Warrants were measured by reference to the trading price of the Public Warrants, which is considered a Level 2 fair value measurement. As of March 31, 2023, 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, 2023
Stock price	$ 7.79
Risk-free interest rate	3.78 %
Expected term (in years)	3.3
Expected volatility	33 %
Dividend rate	— %
Exercise price	$ 11.50

As of June 30, 2023, the Private Placement Warrants were measured by reference to the trading price of the Public Warrants, which is considered a Level 2 fair value measurement. As of September 30, 2023, the Private Placement Warrants were valued using a Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement. Assumptions used in the valuation of the Private Placement Warrant liability using the Monte Carlo simulation methodology are as follows:

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %
Expected term (in years)	2.8
Expected volatility	71 %
Dividend rate	— %
Exercise price	$ 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) for the nine months ended September 30, 2023:

(in thousands)	Earnout Liability	Private Placement Warrant Liability
Fair value as of December 31, 2022	$ 1,730	$ —
Change in fair value of liability	2,063	—
Transfers into Level 3	—	3,285
Fair value as of March 31, 2023	3,793	3,285
Change in fair value of liability	(2,496)	(1,320)
Transfers out of Level 3	—	(1,965)
Fair value as of June 30, 2023	1,297	—
Change in fair value of liability	(442)	—
Transfers into Level 3	—	1,138
Fair value as of September 30, 2023	$ 855	$ 1,138

The carrying values of certain accounts such as cash, restricted cash, accounts receivable, other current assets, accounts payable and accrued expenses are deemed to approximate their fair values due to their short-term nature. The fair values of the Company's money market funds are based on quoted prices in active markets for identical assets. There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) as of September 30, 2023 or December 31, 2022.

Income Taxes	9 Months Ended Sep. 30, 2023
Income Taxes	
Income Taxes	**Note 11 – Income Taxes** The Company's provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo. All income (loss) before income taxes is generated in the U.S. The Company's provision for income taxes and effective tax rates reflect the impact of a full valuation allowance on its deferred tax assets and a significant portion of income (loss) being allocated to a nontaxable partnership. Prior to July 1, 2021, the Company was not a taxable entity for U.S. federal income tax purposes or for any of the states in which the Company operated. On July 1, 2021, pursuant to the CRIS Business Combination, the Company became a taxable entity for U.S. federal income tax purposes and for all of the states in which the Company operates. In assessing the realization of its deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Management considered all available material evidence, both positive and negative, in assessing the appropriateness of a valuation allowance for the Company's deferred tax assets, including the generation of future taxable income, the scheduled reversal of deferred tax liabilities and other available material evidence. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance against its net deferred tax assets as of September 30, 2023 and December 31, 2022. The Company files income tax returns in the U.S. at the federal level and in various state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception. As of September 30, 2023 and December 31, 2022, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

Tax Receivable Agreement	9 Months Ended Sep. 30, 2023
Tax Receivable Agreement	
Tax Receivable Agreement	**Note 12 – Tax Receivable Agreement** In connection with the CRIS Business Combination, EVgo entered into a tax receivable agreement (the “Tax Receivable Agreement”) with EVgo Holdings (along with permitted assigns, the “TRA Holders”) and LS Power Equity Advisors, LLC, as agent. The Tax Receivable Agreement generally provides for payment by the Company, Thunder Sub or any of their subsidiaries (other than EVgo OpCo and its subsidiaries) (the “Company Group”) to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes or is deemed to realize in certain circumstances after the CRIS Business Combination as a result of (i) certain increases in tax basis that occur as a result of the Company Group’s acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of the TRA Holders’ EVgo OpCo Units pursuant to the CRIS Business Combination or the exercise of the redemption or Call Rights set forth in the EVgo OpCo A&R LLC Agreement and (ii) imputed interest deemed to be paid by the Company Group as a result of, and additional tax basis arising from, any payments the Company Group makes under the Tax Receivable Agreement. The Company Group will retain the benefit of any remaining net cash savings. If the Company Group elects to terminate the Tax Receivable Agreement early (or it is terminated early due to the Company Group’s failure to honor a material obligation thereunder or due to certain mergers, asset sales, other forms of business combinations or other changes of control), the Company Group is required to make an immediate payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) that the Company Group has sufficient taxable income on a current basis to fully utilize the tax benefits covered by the Tax Receivable Agreement and (ii) that any EVgo OpCo Units (other than those held by the Company Group) outstanding on the termination date or change of control date, as applicable, are deemed to be redeemed on such date). Amounts payable by the Company under the Tax Receivable Agreement are accrued through a charge to income when it is probable that a liability has been incurred and the amount is estimable. As of September 30, 2023, no transactions have occurred that would result in a cash tax savings benefit that would trigger the recording of a liability by the Company based on the terms of the Tax Receivable Agreement.

Net Loss Per Share

Net Loss Per Share

Net Loss Per Share

9 Months Ended
Sep. 30, 2023

Note 13 – Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2023 and 2022:

(in thousands, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Numerator				
Net loss	$ (28,257)	$(50,922)	$(98,877)	$(89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	(9,721)	(13,218)	(29,823)	(23,138)
Less: net loss attributable to participating securities	(68)	(137)	(246)	(240)
Net loss attributable to Class A common stockholders, basic and diluted	$ (9,653)	$(13,081)	$(29,577)	$(22,898)
Denominator				
Weighted average common stock outstanding	103,406	69,340	87,168	69,226
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)	(719)	(719)
Weighted average common stock outstanding, basic and diluted	102,687	68,621	86,449	68,507
Net loss per share – basic and diluted	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)

The Company's potentially dilutive securities consist of the Company's Public Warrants, Private Placement Warrants, restricted stock units ("RSUs"), stock options and unvested Earnout Shares. For the periods in which net loss per share 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 and Nine Months Ended September 30, 2023	Three and Nine Months Ended September 30, 2022
Public Warrants	14,949	14,949
Private Placement Warrants	3,149	3,149
RSUs	8,264	3,462
Stock options	1,285	375
	27,647	21,935

Additionally, 718,750 unvested Earnout Shares were excluded from the computation of diluted net loss per share because their vesting threshold (i.e., the $15.00 triggering event) had not yet been met as of September 30, 2023 and 2022.

Share-Based Compensation

9 Months Ended Sep. 30, 2023

Share-Based Compensation

Share-Based Compensation

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 for the three and nine months ended September 30, 2023 and 2022:

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cost of sales	$ 58	$ 28	$ 121	$ 65
General and administrative expenses	6,043	6,865	20,902	17,376
Total share-based compensation expense	$ 6,101	$ 6,893	$ 21,023	$ 17,441

During the three months ended September 30, 2023, the Company entered into a transition agreement with Catherine Zoi and certain other parties in connection with Ms. Zoi's anticipated resignation as the Company's Chief Executive Officer. Pursuant to the transition agreement, subject to certain conditions, Ms. Zoi shall be deemed to have remained in continuous employment with the Company or its affiliates through April 30, 2024, for purposes of vesting, settlement, and exercisability of her outstanding and unvested Company RSUs and stock options, and Ms. Zoi shall vest in her Time Vesting Incentive Units (as defined below) on January 16, 2024. Ms. Zoi will additionally vest in her Sale Vesting Incentive Units (as defined below) upon the consummation of a sale of the Company during the six month period following Ms. Zoi's separation date, if such a sale transaction were to occur. The Company determined that these provisions represented a modification of the existing awards, resulting in the cumulative compensation cost recognized for the original RSU, stock option, and Time Vesting Incentive Unit awards being zero immediately prior to the modification as none of the awards were otherwise expected to vest. The incremental fair value of the modified RSU, stock option and Time Vesting Incentive Unit awards of $4.2 million will be recognized over the period from the modification date to the separation date. The incremental fair value of the modified Sale Vesting Incentive Unit awards was $6.1 million. The fair value of the modified awards is reflected in the weighted average grant date fair value of the Company's unvested RSUs and Incentive Units (as defined below) as of September 30, 2023 in the tables below.

2021 Long Term Incentive Plan

On July 1, 2021, concurrent with the closing of the CRIS Business Combination, stockholders approved the Board of Directors-approved 2021 Long Term Incentive Plan (the "2021 Incentive Plan"). The 2021 Incentive Plan reserves 33,918,000 shares of Class A common stock for issuance to employees, non-employee directors and other service providers. As of September 30, 2023, there were 22,262,930 shares of Class A common stock available for grant.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2023:

	Shares Underlying	Weighted Average	Weighted Average Remaining	Aggregate

(shares in thousands)	Options		Exercise Price	Contractual Life		Intrinsic Value
Outstanding as of December 31, 2022	375	$	12.86	9.2 years	$	—
Granted	1,005	$	7.63			
Forfeited or expired	(95)	$	9.59			
Outstanding as of September 30, 2023	1,285	$	9.01	9.2 years	$	—
Exercisable as of September 30, 2023	114	$	12.86	8.5 years	$	—

As of September 30, 2023, the Company's unrecognized share-based compensation expense related to stock options was approximately $2.6 million, which is expected to be recognized over a weighted average period of 1.5 years. No stock options were exercised during the nine months ended September 30, 2023. The fair values of stock options granted and modified during the three and nine months ended September 30, 2023 were computed using the Black-Scholes or the Hull-White option-pricing models, in order to ensure that the valuation reflected all substantive characteristics of the instruments, with the assumptions described below. For valuations where the Company had limited historical volatility information available, the expected volatility was based on a weighted average between the actual volatility for comparable public companies and the actual volatility for the Company, if shorter than the expected term of the options. The expected life under the Black-Scholes model was estimated using the simplified method. The expected life under the Black-Scholes model was estimated using the simplified method or full remaining term, based on whether or not the participant was expected to exercise the option. The expected life under the Hull-White model was calculated as the average time to achieve the 2.8x strike exercise price in the simulation.

Risk-free interest rate	3.5 to 5.4 %
Dividend yield	— %
Expected volatility	78 to 79 %
Expected life (in years)	0.8 to 10.0

Restricted Stock Units

The table below represents the Company's RSU activity under the 2021 Incentive Plan during the nine months ended September 30, 2023:

(shares in thousands)	Number of Shares		Weighted Average Grant Date Fair Value
Unvested as of December 31, 2022	3,930	$	10.85
Granted[1]	6,584	$	5.13
Vested	(1,461)	$	10.89
Forfeited	(789)	$	8.04
Unvested as of September 30, 2023[1]	8,264	$	6.55

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

The total fair value of RSUs vested during the nine months ended September 30, 2023 was $8.2 million. As of September 30, 2023, the Company's unrecognized share-based compensation expense related to unvested RSUs was approximately $29.4 million, which is expected to be recognized over a weighted average period of 1.5 years.

EVgo Management Holdings, LLC Incentive Units

Following the Holdco Merger and prior to the CRIS Business Combination, all employees of EVgo Services received share-based compensation in the form of units in EVgo Management Holdings, LLC ("EVgo Management") that track incentive units issued by EVgo Holdings to EVgo Management ("Incentive Units"). Of each individual grant of Incentive Units, 65% of the grant was designated as time vesting (the "Time Vesting Incentive Units") and the remaining portion (35% of the grant) was designated as sale vesting (the "Sale Vesting Incentive Units"). The Time Vesting Incentive Units vest annually and equally over a period of four years from the date of grant. Sale Vesting Incentive Units vest based upon the achievement of certain trigger events relating to the sale of EVgo Holdings. Presented below is a summary of the activity of the Company's Incentive Units during the nine months ended September 30, 2023:

(units in thousands)	**Units**	**Weighted Average Grant Date Fair Value**
Unvested as of December 31, 2022	471	$ 18.68
Vested	(108)	$ 17.24
Forfeited	(81)	$ 34.97
Unvested as of September 30, 2023[1]	282	$ 43.14

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

As of September 30, 2023, the Company's unrecognized share-based compensation expense related to unvested Time Vesting Incentive Units was approximately $2.4 million, which is expected to be recognized over a weighted average period of 0.5 years. As of September 30, 2023, unrecognized share-based compensation expense related to unvested Sale Vesting Incentive Units was approximately $8.0 million, which is contingent upon the occurrence of a sale event. The fair value of Incentive Units modified during the three and nine months ended September 30, 2023 were calculated using the Monte Carlo simulation model. Assumptions used in the valuation of the modified Incentive Units are as follows:

Risk-free interest rate	4.5 %
Discount for lack of marketability	10.0 %
Expected volatility	76 %
Time to exit (in years)	3.4

Redeemable Noncontrolling Interest	9 Months Ended Sep. 30, 2023
Redeemable Noncontrolling Interest	
Redeemable Noncontrolling Interest	**Note 15 – Redeemable Noncontrolling Interest** As of September 30, 2023 and December 31, 2022, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing a 65.6% and a 73.6% economic ownership interest, respectively, in EVgo OpCo (reflecting the exclusion of 718,750 shares of Class A common stock held by other entities that were subject to possible forfeiture) and that same number of shares of the Company's Class B common stock, representing a 65.4% and a 73.4% voting interest, respectively, in the Company. EVgo Holdings is entitled to one vote per share of Class B common stock but is not entitled to receive dividends or any assets upon liquidation, dissolution, distribution or winding-up of the Company. Each EVgo OpCo Unit is redeemable, together with one share of Class B common stock, for either one share of Class A common stock or, at EVgo OpCo's election, the cash equivalent market value of one share of Class A common stock in accordance with the terms of the EVgo OpCo A&R LLC Agreement (see Note 12). The EVgo OpCo Units held by EVgo Holdings have been classified as a redeemable noncontrolling interest in the Company. The cash redemption feature of the EVgo OpCo Units, together with a corresponding number of shares of Class B common stock, at the option of EVgo OpCo, is considered outside of the control of the Company. Therefore, in accordance with ASC Topic 480, *Distinguishing Liabilities from Equity*, the EVgo OpCo Units are classified as temporary equity in the Company's condensed consolidated balance sheets. The redeemable noncontrolling interest held by EVgo Holdings in EVgo OpCo, through its ownership of EVgo OpCo Units, was initially measured at its carrying amount on the CRIS Close Date. Net income or loss and other comprehensive income or loss are attributed to the redeemable noncontrolling interest during each reporting period based on its ownership percentage, as appropriate. Subsequent to that, the redeemable noncontrolling interest is measured at its fair value (i.e., based on the Class A common stock price) at the end of each reporting period, with the remeasurement amount being no less than the initial carrying amount, as adjusted for the redeemable noncontrolling interest's share of net income or loss and other comprehensive income or loss. The offset of any fair value adjustment is recorded to equity, with no impact to net income (loss). The following is a reconciliation of changes in redeemable noncontrolling interest for the nine months ended September 30, 2023:

(in thousands)		
Balance as of December 31, 2022	$	875,226
Net loss attributable to redeemable noncontrolling interest		(69,054)
Equity-based compensation attributable to redeemable noncontrolling interest		1,843
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		(146,211)
Balance as of September 30, 2023	$	661,804

Subsequent Events	9 Months Ended Sep. 30, 2023
Subsequent Events	
Subsequent Events	**Note 16 – Subsequent Events** In November 2023, subsidiaries of the Company (the “Real Estate Subsidiaries”) sold three parcels of real estate for an aggregate purchase price of $16.5 million and the Company received aggregate net proceeds of $14.6 million. Concurrently with the closing of the sale transactions, the Real Estate Subsidiaries also entered into lease agreements with the purchaser of the three parcels, pursuant to which the Real Estate Subsidiaries will lease the parcels for an initial term of ten years, with six 5-year renewal options. The Real Estate Subsidiaries have conditional termination rights under the leases.

Summary of Significant Accounting Policies (Policies)	9 Months Ended Sep. 30, 2023
Summary of Significant Accounting Policies	
Basis of Presentation and Consolidation	***Basis of Presentation and Consolidation*** The accompanying condensed consolidated financial statements are unaudited and are presented in accordance with GAAP for interim financial information, as set by the Financial Accounting Standards Board (“FASB”), and pursuant to the rules and regulations of the SEC. References to GAAP issued by the FASB in these notes to the condensed consolidated financial statements are to the FASB Accounting Standards Codification (“ASC”). The condensed consolidated financial statements include the accounts of the Company and its subsidiaries and all intercompany transactions have been eliminated in consolidation. These condensed consolidated financial statements include all adjustments considered necessary, in the opinion of management, for a fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of stockholders’ deficit and condensed consolidated statements of cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the operating results for the full year ending December 31, 2023 or any other period. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (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 required to be disclosed in the notes to the condensed consolidated financial statements. The Company has evaluated subsequent events accordingly.
Use of Estimates	***Use of Estimates*** The condensed consolidated financial statements have been prepared in accordance with 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 for performance obligations for revenue, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the fair value of operating lease right-of-use assets and liabilities, reporting units used in goodwill impairment tests, 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	***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. At times, a portion of deposit balances may be in excess of federal insurance limits. The Company has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on its cash balances. 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 two customers that collectively comprised 41.5% of the Company's total net accounts receivable as of September 30, 2023. The Company had one customer that comprised 20.5% of the Company's total net accounts receivable as of December 31, 2022. For the three and nine months ended September 30, 2023, one customer represented 29.6% and 49.3% of revenue, respectively. For the three months ended September 30, 2022, two customers collectively represented 23.3% of revenue. For the nine months ended September 30, 2022, one customer represented 17.2% of revenue.

For the three months ended September 30, 2023, two vendors collectively provided 74.9% of EVgo's total charging equipment. For the nine months ended September 30, 2023, one vendor provided 77.6% of EVgo's total charging equipment. For the three months ended September 30, 2022, three vendors collectively provided 87.3% of EVgo's total charging equipment. For the nine months ended September 30, 2022, three vendors collectively provided 78.6% of EVgo's total charging equipment.

Reclassifications

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, Cash Equivalents and Restricted Cash

Cash and restricted cash include cash held in cash depository accounts in major banks in the U.S. and are stated at cost. Cash equivalents are carried at fair value and are 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 restricted cash.

The Company had unused letters of credit, which were collateralized with cash, classified as restricted cash on the Company's condensed consolidated balance sheets, of $0.7 million as of September 30, 2023 and December 31, 2022, associated with the construction of its charging stations and in connection with one of its operating leases.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all attempts to collect an account receivable have failed, the account receivable is written off against the allowance for doubtful accounts. Other accounts receivable of $1.5 million and $1.3 million were included in accounts receivable, net, on the condensed consolidated balance sheets as of September 30, 2023 and December 31, 2022, respectively.

Newly Adopted Accounting Standards and Recently Issued Accounting Standards

Newly Adopted Accounting Standards

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), as if it had originated the contracts. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The adoption of the standard will impact future business combinations and require the Company to measure acquired contract assets and liabilities in accordance with ASC 606. The standard will not impact acquired contract assets or liabilities from business combinations occurring prior to the effective date of adoption. The Company adopted ASU

2021-08 prospectively on January 1, 2023. The adoption of this standard did not have any impact on the condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASC 326"). The amendments in ASC 326 will provide more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. Subsequent to the initial ASU, the FASB issued various related corrective and clarifying ASUs for this topic, all of which have been codified in ASC 326. For public companies that are considered "smaller reporting companies" as defined by the SEC, ASC 326 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. The Company adopted ASC 326 prospectively as of January 1, 2023. The adoption of this standard did not materially impact the Company's condensed consolidated results of operations or financial position.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), as amended in December 2022 by ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2020-04 provides guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. Adoption of the provisions of ASU 2020-04 are optional and are effective from March 12, 2020 through December 31, 2024, as amended by ASU 2022-06. As of September 30, 2023, the Company has not adopted any expedients and exceptions under ASU 2020-04. The Company will continue to evaluate the impact of ASU 2020-04 on its condensed consolidated financial statements.

Revenue Recognition (Tables)	9 Months Ended Sep. 30, 2023

Revenue Recognition

Schedule of disaggregation of revenue

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Charging revenue, retail	$13,357	$ 5,176	$ 29,057	$13,067
Charging revenue, commercial	4,042	678	8,175	2,041
Charging revenue, OEM	1,477	252	3,015	592
Regulatory credit sales	1,807	1,178	4,635	4,684
Network revenue, OEM	1,114	448	4,555	1,825
eXtend revenue	10,475	1,543	54,048	1,754
Ancillary revenue	2,835	1,234	7,474	3,322
Total revenue	$35,107	$10,509	$110,959	$27,285

Schedule of contract assets and liabilities and liabilities activity

(dollars in thousands)	September 30, 2023	December 31, 2022	Change $	Change %
Contract assets	$ 511	$ 2,861	$ (2,350)	(82)%
Contract liabilities	$ 76,986	$ 57,790	$19,196	33 %

(in thousands)	Nine Months Ended September 30, 2023
Balance as of December 31, 2022	$ 57,790
Additions	85,130
Recognized in revenue	(65,645)
Marketing activities recognized on a net basis	(289)
Balance as of September 30, 2023	$ 76,986

Schedule of contract liabilities recognized as revenue.

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Amounts included in the beginning of period contract liabilities balance	$ 9,305	$ 849	$15,865	$ 3,438
Amounts associated with performance obligations satisfied in previous periods	$ 141	$ —	$ 166	$ 5

Schedule of deferred revenue to be recognized

(in thousands)	
2023	$ 4,017
2024	17,110
2025	14,353
2026	18,559
	$ 54,039

Lease Accounting (Tables)	9 Months Ended Sep. 30, 2023

Lessee, Lease, Description [Line Items]

Schedule of lease cost

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating lease costs				
Cost of sales	$ 1,731	$ 824	$ 4,522	$ 1,915
General and administrative expenses	1,073	1,036	3,513	2,316
Variable lease costs				
Cost of sales	559	122	1,376	309
General and administrative expenses	44	34	101	70
Short-term lease costs	10	24	69	68
	$ 3,417	$ 2,040	$ 9,581	$ 4,678

Schedule of future fixed minimum payments

(in thousands)	
2023	$ 2,476
2024	10,390
2025	9,575
2026	9,116
2027	8,493
Thereafter	43,715
Total undiscounted operating lease payments	83,765
Less: imputed interest	(27,830)
Total discounted operating lease liabilities	$ 55,935

Schedule of operating lease liability supplemental information

(dollars in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Weighted-average remaining lease term (in years)	8.3	8.9
Weighted-average discount rate	8.8 %	7.9 %
Cash paid for amounts included in measurement of operating lease liabilities	$2,374	$ 4,106
Right-of-use assets obtained in exchange for new operating lease liabilities	$5,546	$26,548

Schedule of operating lease income

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating lease income:				
Fixed lease income	$ 542	$ 152	$ 1,534	$ 616
Sublease income	403	99	937	117

Total operating lease income	$ 945	$ 251	$ 2,471	$ 733

Schedule of future minimum rental payments due to as lessor under operating leases (including subleases)

(in thousands)	
2023	$ 608
2024	1,535
2025	837
2026	730
2027	670
Thereafter	346
	$ 4,726

Components Leased to Third Parties [Member]

Lessee, Lease, Description [Line Items]

Schedule of the components of charging equipment, charging stations, land, and subleased host sites leased to third parties

(in thousands)	September 30, 2023	December 31, 2022
Charging station equipment and construction costs	$ 6,055	$ 3,557
Land and building	10,507	10,507
Less: accumulated depreciation	(1,104)	(980)
Property, equipment and software, net	$ 15,458	$ 13,084
Operating lease right-of-use assets	$ 6,359	$ 5,554

Property, Equipment and Software, Net (Tables)

9 Months Ended Sep. 30, 2023

Property, Equipment and Software, Net

Schedule of property and equipment, net

(in thousands)	September 30, 2023	December 31, 2022
Charging station installation costs	$ 182,185	$ 121,820
Charging station equipment	118,961	79,031
Construction in process	102,484	104,395
Charging equipment	39,351	20,596
Software	16,814	14,289
Land and building	15,932	15,932
Office equipment, vehicles and other	1,754	1,647
Total property, equipment and software	477,481	357,710
Less accumulated depreciation and amortization	(79,554)	(49,598)
Property, equipment and software, net	$ 397,927	$ 308,112

Schedule of allocation of depreciation and amortization of property and equipment

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023	2022	2023	2022
Cost of sales				
Depreciation of property and equipment	$10,328	$ 6,508	$27,214	16,493
Amortization of capital-build liability	(1,709)	(1,321)	(4,970)	(3,751)
General and administrative expenses				
Depreciation of property and equipment	127	88	377	221
Amortization of software	1,361	1,011	3,789	2,132
Impairment expense	1,789	1,254	7,614	3,248
Loss on disposal of property and equipment, net of insurance recoveries	427	(12)	451	641
	$12,323	$ 7,528	$34,475	18,984

Intangible Assets, Net (Tables)	9 Months Ended Sep. 30, 2023

Intangible Assets, Net

Schedule of finite-lived intangible assets, net

	September 30, 2023			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$ 41,500	$ (12,829)	$28,671	8.3 years
Customer relationships	19,000	(15,154)	3,846	1.0 years
Developed technology	14,000	(3,408)	10,592	10.8 years
User base	11,000	(6,121)	4,879	1.8 years
Trade name	5,000	(1,087)	3,913	12.8 years
	$ 90,500	$ (38,599)	$51,901	

Asset Retirement Obligations (Tables)	9 Months Ended Sep. 30, 2023
Asset Retirement Obligations	
Schedule of asset retirement obligation activity	

(in thousands)	
Balance as of December 31, 2022	$15,473
Liabilities incurred	2,606
Accretion expense	1,665
Change in estimate	(14)
Liabilities settled	(375)
Balance as of September 30, 2023	$19,355

Fair Value Measurements (Tables)	9 Months Ended Sep. 30, 2023

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Schedule of assets and liabilities measured on recurring basis

(in thousands)	September 30, 2023 Level	Balance	December 31, 2022 Level	Balance
Cash equivalents				
Money market funds	1	$201,125	1	$150,125
Liabilities				
Earnout liability	3	$ 855	3	$ 1,730
Warrant liability – Public Warrants	1	5,381	1	10,164
Warrant liability – Private Placement Warrants	3	1,138	2	2,140
Total liabilities		$ 7,374		$ 14,034

Schedule of changes in the fair value of warrant and earnout liabilities

(in thousands)	Earnout Liability	Private Placement Warrant Liability
Fair value as of December 31, 2022	$ 1,730	$ —
Change in fair value of liability	2,063	—
Transfers into Level 3	—	3,285
Fair value as of March 31, 2023	3,793	3,285
Change in fair value of liability	(2,496)	(1,320)
Transfers out of Level 3	—	(1,965)
Fair value as of June 30, 2023	1,297	—
Change in fair value of liability	(442)	—
Transfers into Level 3	—	1,138
Fair value as of September 30, 2023	$ 855	$ 1,138

Earnout Liability [Member]

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Assumptions used in valuation of liability

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %
Expected restriction period (in years)	2.7
Expected volatility	71 %
Dividend rate	— %

Private Placement Warrant Liability [Member]

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Assumptions used in valuation of liability

	March 31, 2023
Stock price	$ 7.79

Risk-free interest rate	3.78 %
Expected term (in years)	3.3
Expected volatility	33 %
Dividend rate	— %
Exercise price	$ 11.50

	September 30, 2023
Stock price	$ 3.38
Risk-free interest rate	4.86 %
Expected term (in years)	2.8
Expected volatility	71 %
Dividend rate	— %
Exercise price	$ 11.50

Net Loss Per Share (Tables)

9 Months Ended Sep. 30, 2023

Net Loss Per Share

Schedule of basic and diluted net earnings per common share

(in thousands, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Numerator				
Net loss	$ (28,257)	$ (50,922)	$ (98,877)	$ (89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	(37,704)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	(9,721)	(13,218)	(29,823)	(23,138)
Less: net loss attributable to participating securities	(68)	(137)	(246)	(240)
Net loss attributable to Class A common stockholders, basic and diluted	$ (9,653)	$ (13,081)	$ (29,577)	$ (22,898)
Denominator				
Weighted average common stock outstanding	103,406	69,340	87,168	69,226
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)	(719)	(719)
Weighted average common stock outstanding, basic and diluted	102,687	68,621	86,449	68,507
Net loss per share – basic and diluted	$ (0.09)	$ (0.19)	$ (0.34)	$ (0.33)

Schedule of antidilutive securities excluded from computation of diluted EPS

(in thousands)	Three and Nine Months Ended September 30, 2023	Three and Nine Months Ended September 30, 2022
Public Warrants	14,949	14,949
Private Placement Warrants	3,149	3,149
RSUs	8,264	3,462
Stock options	1,285	375
	27,647	21,935

Share-Based Compensation (Tables) | **9 Months Ended Sep. 30, 2023**

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Schedule of stock-based compensation expense

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cost of sales	$ 58	$ 28	$ 121	$ 65
General and administrative expenses	6,043	6,865	20,902	17,376
Total share-based compensation expense	$ 6,101	$ 6,893	$ 21,023	$ 17,441

Stock options

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Schedule of options activity

(shares in thousands)	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	375	$ 12.86	9.2 years	$ —
Granted	1,005	$ 7.63		
Forfeited or expired	(95)	$ 9.59		
Outstanding as of September 30, 2023	1,285	$ 9.01	9.2 years	$ —
Exercisable as of September 30, 2023	114	$ 12.86	8.5 years	$ —

Schedule of assumptions used for grants of awards

Risk-free interest rate	3.5 to 5.4 %
Dividend yield	— %
Expected volatility	78 to 79 %
Expected life (in years)	0.8 to 10.0

RSUs

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Schedule of RSU activity

(shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2022	3,930	$ 10.85
Granted[1]	6,584	$ 5.13
Vested	(1,461)	$ 10.89
Forfeited	(789)	$ 8.04
Unvested as of September 30, 2023[1]	8,264	$ 6.55

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

Incentive Units

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Schedule of assumptions used for grants of awards

Risk-free interest rate	4.5 %
Discount for lack of marketability	10.0 %
Expected volatility	76 %
Time to exit (in years)	3.4

Summary of the activity of Incentive Units

(units in thousands)	**Units**	**Weighted Average Grant Date Fair Value**
Unvested as of December 31, 2022	471	$ 18.68
Vested	(108)	$ 17.24
Forfeited	(81)	$ 34.97
Unvested as of September 30, 2023[1]	282	$ 43.14

[1] *Weighted average grant date fair value reflects the impact of modified awards.*

Redeemable Noncontrolling Interest (Tables)	9 Months Ended Sep. 30, 2023
Redeemable Noncontrolling Interest	
Schedule of reconciliation of changes in redeemable noncontrolling interest	

(in thousands)	
Balance as of December 31, 2022	$ 875,226
Net loss attributable to redeemable noncontrolling interest	(69,054)
Equity-based compensation attributable to redeemable noncontrolling interest	1,843
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end	(146,211)
Balance as of September 30, 2023	$ 661,804

Description of Business and Nature of Operations (Details) - USD ($)	May 22, 2023	Jul. 01, 2021	Oct. 02, 2020	3 Months Ended Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2022
Class A Common Stock [Member]						
Conversion ratio		1				
Class B Common Stock [Member]						
Conversion ratio		1				
EVgo OpCo						
Units owned					195,800,000	195,800,000
Private Placement Warrants [Member] | Climate Change Crisis Real Impact I Acquisition Corporation						
Warrants issued (in shares)			6,600,000			
Unit price (in dollars per share)			$ 1.00			
Gross proceeds			$ 6,600,000			
Primary Equity Offering [Member] | Class A Common Stock [Member]						
Issuance of Class A common stock, net of issuance costs (in shares)				30,123,129		
Public offering price per share				$ 4.25		
Thunder Sub [Member] | EVgo OpCo						
Percentage of ownership interest by non controlling owners					65.40%	
Affiliated Entity [Member] | Evgo Member Holdings [Member] | Primary Equity Offering [Member] | Class A Common Stock [Member]						
Issuance of Class A common stock, net of issuance costs (in shares)	5,882,352					
Public offering price per share	$ 4.25					
Affiliated Entity [Member] | EV go Holdings and EV go Member Holdings [Member]						
Percentage of voting interest					67.40%	

Summary of Significant Accounting Policies - Concentration of Business and Credit Risk (Details)	3 Months Ended		9 Months Ended		12 Months Ended
	Sep. 30, 2023 USD ($) customer	Sep. 30, 2022 customer	Sep. 30, 2023 USD ($) customer	Sep. 30, 2022 customer	Dec. 31, 2022 customer
Concentration Risk [Line Items]					
Federal Depositary Insurance Coverage | $	$ 250,000		$ 250,000		
Major Supplier [Member]					
Concentration Risk [Line Items]					
Number of vendors	2	3	1	3	
Accounts Receivable [Member] | Credit Concentration Risk [Member] | Major Customers [Member]					
Concentration Risk [Line Items]					
Number of customers			2		1
Concentration risk percentage			41.50%		20.50%
Total Revenue [Member] | Customer Concentration Risk [Member] | Major Customers [Member]					
Concentration Risk [Line Items]					
Number of customers	1	2	1	1	
Concentration risk percentage	29.60%	23.30%	49.30%	17.20%	
Total Purchases [Member] | Supplier Concentration Risk [Member] | Major Supplier [Member]					
Concentration Risk [Line Items]					
Concentration risk percentage	74.90%	87.30%	77.60%	78.60%	

Summary of Significant Accounting Policies - Cash, Cash Equivalents and Restricted Cash (Details) - USD ($) $ in Millions	Sep. 30, 2023	Dec. 31, 2022
Letter of Credit [Member]		
Unused letter of credit	$ 0.7	$ 0.7

Summary of Significant Accounting Policies - Accounts Receivable and Allowance for Doubtful Accounts (Details) - USD ($) $ in Millions	Sep. 30, 2023	Dec. 31, 2022
Summary of Significant Accounting Policies		
Other account receivables	$ 1.5	$ 1.3

Revenue Recognition - Disaggregation of revenue (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Revenue	$ 35,107	$ 10,509	$ 110,959	$ 27,285
Charging Revenue Retail [Member]				
Revenue	13,357	5,176	29,057	13,067
Charging Revenue Commercial [Member]				
Revenue	4,042	678	8,175	2,041
Charging Revenue OEM [Member]				
Revenue	1,477	252	3,015	592
Network Revenue OEM [Member]				
Revenue	1,114	448	4,555	1,825
Ancillary Revenue.				
Revenue	2,835	1,234	7,474	3,322
Regulatory Credit Sales [Member]				
Revenue	1,807	1,178	4,635	4,684
eXtend [Member]				
Revenue	$ 10,475	$ 1,543	$ 54,048	$ 1,754

Revenue Recognition - Contract assets and liabilities and liabilities activity (Details) - USD ($) $ in Thousands	9 Months Ended Sep. 30, 2023	Dec. 31, 2022
Revenue Recognition		
Contract assets	$ 511	$ 2,861
Contract liabilities	76,986	$ 57,790
Change in contract assets	(2,350)	
Change in contract liabilities	$ 19,196	
Change in contract assets (as percentage)	(82.00%)	
Change in contract liabilities (as percentage)	33.00%	
Change in contract liabilities		
Beginning balance	$ 57,790	
Additions	85,130	
Recognized in revenue	(65,645)	
Marketing activities recognized on a net basis	(289)	
Ending balance	$ 76,986	

Revenue Recognition - Revenues related to contract liabilities (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Revenue Recognition				
Amounts included in the beginning of period contract liabilities balance	$ 9,305	$ 849	$ 15,865	$ 3,438
Amounts associated with performance obligations satisfied in previous periods	$ 141		$ 166	$ 5

Revenue Recognition - Deferred revenue to be recognized (Details) - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]		
Revenue remaining performance obligation expected period of satisfaction	$ 54,039	
Variable consideration - Deferred revenue	12,000	$ 8,700
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2023-10-01		
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]		
Revenue remaining performance obligation expected period of satisfaction	$ 4,017	
Revenue remaining performance obligation	3 months	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2024-01-01		
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]		
Revenue remaining performance obligation expected period of satisfaction	$ 17,110	
Revenue remaining performance obligation	1 year	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2025-01-01		
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]		
Revenue remaining performance obligation expected period of satisfaction	$ 14,353	
Revenue remaining performance obligation	2 years	
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis]: 2026-01-01		
Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items]		
Revenue remaining performance obligation expected period of satisfaction	$ 18,559	
Revenue remaining performance obligation	3 years	

Lease Accounting - Lessee Accounting (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Lessee, Lease, Description [Line Items]				
Lessee, Operating Lease, Existence of Option to Extend [true false]			true	
Operating lease commitments	$ 49,700		$ 49,700	
Weighted-average remaining lease term	8 years 3 months 18 days	8 years 10 months 24 days	8 years 3 months 18 days	8 years 10 months 24 days
Weighted-average discount rate	8.80%	7.90%	8.80%	7.90%
Cash paid for amounts included in measurement of operating lease liabilities			$ 2,374	$ 4,106
Right-of-use assets obtained in exchange for new operating lease liabilities			5,546	26,548
Lease costs				
Short-term lease costs	$ 10	$ 24	69	68
Total lease costs	3,417	2,040	9,581	4,678
Future fixed minimum payments				
2023	2,476		2,476	
2024	10,390		10,390	
2025	9,575		9,575	
2026	9,116		9,116	
2027	8,493		8,493	
Thereafter	43,715		43,715	
Total undiscounted operating lease payments	83,765		83,765	
Less: imputed interest	(27,830)		(27,830)	
Total discounted operating lease liabilities	$ 55,935		$ 55,935	
Minimum [Member]				
Lessee, Lease, Description [Line Items]				
Operating lease term	1 year		1 year	
Maximum [Member]				
Lessee, Lease, Description [Line Items]				
Operating lease term	15 years		15 years	
Renewal term	5 years		5 years	
Cost of Sales [Member]				
Lease costs				
Operating lease costs	$ 1,731	824	$ 4,522	1,915
Variable lease costs	559	122	1,376	309
General and Administrative Expense [Member]				
Lease costs				
Operating lease costs	1,073	1,036	3,513	2,316
Variable lease costs	$ 44	$ 34	$ 101	$ 70

Lease Accounting - Lessor Accounting (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Lessee, Lease, Description [Line Items]				
Lessor, Operating Lease, Existence of Option to Extend [true false]			true	
Operating and sales lease commitments	$ 49,700		$ 49,700	
Operating lease income:				
Fixed lease income	542	$ 152	1,534	$ 616
Sublease income	403	99	937	117
Total operating lease income	$ 945	$ 251	$ 2,471	$ 733
Operating Lease, Lease Income, Statement of Income or Comprehensive Income [Extensible Enumeration]	Revenue from Contract with Customer, Including Assessed Tax	Revenue from Contract with Customer, Including Assessed Tax	Revenue from Contract with Customer, Including Assessed Tax	Revenue from Contract with Customer, Including Assessed Tax
Future minimum rental payments due to lessor under operating leases (including subleases)				
2023	$ 608		$ 608	
2024	1,535		1,535	
2025	837		837	
2026	730		730	
2027	670		670	
Thereafter	346		346	
Total	$ 4,726		$ 4,726	
Minimum [Member]				
Lessee, Lease, Description [Line Items]				
Initial lease terms	1 year		1 year	
Maximum [Member]				
Lessee, Lease, Description [Line Items]				
Initial lease terms	10 years		10 years	

Lease Accounting - Components of charging equipment and charging stations (Details) - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Lessee, Lease, Description [Line Items]		
Total property, equipment and software	$ 477,481	$ 357,710
Less: accumulated depreciation	(79,554)	(49,598)
Property, equipment and software, net	397,927	308,112
Operating lease right-of-use assets	56,190	51,856
Components Leased to Third Parties [Member]		
Lessee, Lease, Description [Line Items]		
Less: accumulated depreciation	(1,104)	(980)
Property, equipment and software, net	15,458	13,084
Operating lease right-of-use assets	6,359	5,554
Charging station equipment and construction costs | Components Leased to Third Parties [Member]		
Lessee, Lease, Description [Line Items]		
Total property, equipment and software	6,055	3,557
Land and building		
Lessee, Lease, Description [Line Items]		
Total property, equipment and software	15,932	15,932
Land and building | Components Leased to Third Parties [Member]		
Lessee, Lease, Description [Line Items]		
Total property, equipment and software	$ 10,507	$ 10,507

Property, Equipment and Software, Net - Schedule of property and equipment, net (Details) - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Total property, equipment and software	$ 477,481	$ 357,710
Less accumulated depreciation and amortization	(79,554)	(49,598)
Property, equipment and software, net	397,927	308,112
Construction in process		
Total property, equipment and software	102,484	104,395
Software		
Total property, equipment and software	16,814	14,289
Land and building		
Total property, equipment and software	15,932	15,932
Charging station installation costs		
Total property, equipment and software	182,185	121,820
Charging station equipment		
Total property, equipment and software	118,961	79,031
Charging equipment		
Total property, equipment and software	39,351	20,596
Office equipment, vehicles and other		
Total property, equipment and software	$ 1,754	$ 1,647

Property, Equipment and Software, Net - Schedule of allocation of depreciation and amortization of property and equipment (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Depreciation and amortization of property and equipment			$ 36,786	$ 25,277
Property And Equipment [Member]				
Depreciation and amortization of property and equipment	$ 12,323	$ 7,528	34,475	18,984
Property And Equipment [Member] | Cost of Sales [Member]				
Depreciation	10,328	6,508	27,214	16,493
Property And Equipment [Member] | General and Administrative Expense [Member]				
Depreciation	127	88	377	221
Impairment expense	1,789	1,254	7,614	3,248
Loss on disposal of property and equipment, net of insurance recoveries	427	(12)	451	641
Construction in Progress [Member] | Cost of Sales [Member]				
Amortization	(1,709)	(1,321)	(4,970)	(3,751)
Software [Member] | General and Administrative Expense [Member]				
Amortization	$ 1,361	$ 1,011	$ 3,789	$ 2,132

Intangible Assets, Net - Schedule of finite-lived intangible assets, net (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Gross carrying amount, finite-lived	$ 90,500		$ 90,500	
Accumulated amortization, finite-lived	(38,599)		(38,599)	
Net carrying value, finite-lived	51,901		51,901	
Amortization of intangible assets	2,900	$ 2,900	8,700	$ 8,700
Site Host relationships [Member]				
Gross carrying amount, finite-lived	41,500		41,500	
Accumulated amortization, finite-lived	(12,829)		(12,829)	
Net carrying value, finite-lived	$ 28,671		$ 28,671	
Remaining weighted average amortization period	8 years 3 months 18 days		8 years 3 months 18 days	
Customer relationships [Member]				
Gross carrying amount, finite-lived	$ 19,000		$ 19,000	
Accumulated amortization, finite-lived	(15,154)		(15,154)	
Net carrying value, finite-lived	$ 3,846		$ 3,846	
Remaining weighted average amortization period	1 year		1 year	
Developed technology [Member]				
Gross carrying amount, finite-lived	$ 14,000		$ 14,000	
Accumulated amortization, finite-lived	(3,408)		(3,408)	
Net carrying value, finite-lived	$ 10,592		$ 10,592	
Remaining weighted average amortization period	10 years 9 months 18 days		10 years 9 months 18 days	
User base				
Gross carrying amount, finite-lived	$ 11,000		$ 11,000	
Accumulated amortization, finite-lived	(6,121)		(6,121)	
Net carrying value, finite-lived	$ 4,879		$ 4,879	
Remaining weighted average amortization period	1 year 9 months 18 days		1 year 9 months 18 days	
Trade name [Member]				
Gross carrying amount, finite-lived	$ 5,000		$ 5,000	
Accumulated amortization, finite-lived	(1,087)		(1,087)	
Net carrying value, finite-lived	$ 3,913		$ 3,913	
Remaining weighted average amortization period	12 years 9 months 18 days		12 years 9 months 18 days	

Asset Retirement Obligations - Asset retirement obligation activity (Details) $ in Thousands	9 Months Ended Sep. 30, 2023 USD ($)
Asset Retirement Obligations	
Beginning balance	$ 15,473
Liabilities incurred	2,606
Accretion expense	1,665
Change in estimate	(14)
Liabilities settled	(375)
Ending balance	$ 19,355

Equity (Details) - USD ($) $ / shares in Units, $ in Thousands		1 Months Ended	3 Months Ended	9 Months Ended		
	Nov. 10, 2022	Apr. 30, 2023	Jun. 30, 2023	Sep. 30, 2023	Sep. 30, 2022	Dec. 31, 2022
Underwriting discounts and commissions and other offering costs				$ 5,090	$ 409	
Costs recorded as additional paid-in capital				400		
Other Current Assets [Member]						
Deferred issuance costs				1,000		$ 1,000
At The Market Offering						
Proceeds from issuance of Class A common stock				5,828		
Primary Equity Offering [Member]						
Proceeds from issuance of Class A common stock				$ 128,023		
Class A Common Stock [Member] | Primary Equity Offering [Member]						
Issuance of Class A common stock, net of issuance costs (in shares)			30,123,129			
Public offering price			$ 4.25			
Proceeds from issuance of Class A common stock			$ 128,000			
Net proceeds			123,400			
Underwriting discounts and commissions and other offering costs			$ 4,600			
Class A Common Stock [Member] | Equity Distribution Agreement | At The Market Offering						
Issuance of Class A common stock, net of issuance costs (in shares)		889,340				
Proceeds from issuance of Class A common stock		$ 5,800				
Commission on issuance of common stock		100				
Net proceeds		$ 5,700				
Class A Common Stock [Member] | Distribution Agreement | At The Market Offering						
Maximum number of shares available to be sold	200,000,000.0					

Commitments and Contingencies - Narrative (Details)	Jul. 12, 2022 item	Jul. 05, 2022 USD ($) item	Jul. 20, 2020 item	1 Months Ended Dec. 31, 2022 USD ($)	9 Months Ended Sep. 30, 2023 USD ($) item	Mar. 31, 2026 item	Dec. 31, 2023
Other commitments | $					$ 14,700,000		
Purchase Commitment for Charging Equipment [Member]							
Purchase order commitments outstanding | $					76,000,000.0		
Pilot Flying J Agreement [Member]							
Charger installation, maximum liquidated damages | $		$ 30,000					
Early termination rights, threshold charging stalls		1,000					
Pilot Flying J Agreement [Member] | Maximum							
Threshold number of stalls to be built, operated and maintained		2,000					
Delta Charger Supply Agreement and Purchase Order [Member]							
Minimum number of chargers committed to be purchased	1,000						
Increased purchase commitment, number of chargers	1,100						
Nissan Agreement [Member]							
Future build schedule penalty amount, per site | $					$ 70,000		
Period of charging credit					12 months		
Extension term of installation deadline under build schedule					12 months		
Second amendment agreement with GM							
Charger station operational percentage benchmark					95.00%		
Payment in exchange for agreement to apply certain branding decals | $				$ 7,000,000			
Second amendment agreement with GM | Scenario Plan Date March 31, 2026 [Member]							
Number of charger stalls to be installed					3,250		
Second amendment agreement with GM | Forecast [Member]							
Percentage of charger stalls installation completed							44.00%
Number of charger stalls to be installed						3,250	
GM Agreement [Member]							

Contract term	5 years	
Agreement liquidation damage amount if counterparty terminates | $		$ 15,000,000.0
Number of charger stalls to be installed	2,750	

Fair Value Measurements - Assets and Liabilities measured at recurring basis (Details) - USD ($) $ in Thousands	Sep. 30, 2023	Dec. 31, 2022
Liabilities		
Earnout liability, at fair value	$ 855	$ 1,730
Recurring [Member]		
Liabilities		
Total liabilities	7,374	14,034
Recurring [Member] | Level 1 [Member] | Public Warrant [Member]		
Liabilities		
Warrant liability	5,381	10,164
Recurring [Member] | Level 2 [Member] | Private Placement Warrants [Member]		
Liabilities		
Warrant liability		2,140
Recurring [Member] | Level 3 [Member]		
Liabilities		
Earnout liability, at fair value	855	1,730
Recurring [Member] | Level 3 [Member] | Private Placement Warrants [Member]		
Liabilities		
Warrant liability	1,138	
Recurring [Member] | Money market funds | Level 1 [Member]		
Assets		
Cash equivalents	$ 201,125	$ 150,125

Fair Value Measurements - Earnout Liability - Schedule of Assumptions of the liability (Details)	Sep. 30, 2023 $ / shares Y
Stock price	
Earnout liability measurement input | $ / shares	3.38
Risk-free interest rate	
Earnout liability measurement input	0.0486
Expected restriction period (in years)	
Earnout liability measurement input | Y	2.7
Expected Volatility	
Earnout liability measurement input	0.71

Fair Value Measurements - Private Placement Warrant liability - Schedule of Assumptions of the liability (Details)	Sep. 30, 2023 Y $ / shares	Mar. 31, 2023 $ / shares Y
Stock price		
Warrants and Rights Outstanding, Measurement Input	3.38	7.79
Risk-free interest rate		
Warrants and Rights Outstanding, Measurement Input	0.0486	0.0378
Expected term		
Warrants and Rights Outstanding, Measurement Input | Y	2.8	3.3
Expected Volatility		
Warrants and Rights Outstanding, Measurement Input	0.71	0.33
Exercise price		
Warrants and Rights Outstanding, Measurement Input | $ / shares	11.50	11.50

Fair Value Measurements - Change in fair value of liabilities (Details) - USD ($) $ in Thousands	3 Months Ended				9 Months Ended	
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Changes in Fair Value of Earnout Liabilities [Roll Forward]						
Fair value as of beginning period			$ 1,730		$ 1,730	
Change in fair value of liability	$ (442)			$ 1,299	(875)	$ (1,328)
Fair value as of ending period	855				855	
Earnout Liability [Member]						
Changes in Fair Value of Earnout Liabilities [Roll Forward]						
Fair value as of beginning period	1,297	$ 3,793	1,730		1,730	
Change in fair value of liability	(442)	(2,496)	2,063			
Fair value as of ending period	855	1,297	3,793		855	
Private Placement Warrant Liability [Member]						
Changes in Fair Value of Warrant Liabilities [Roll Forward]						
Fair value as of beginning period		3,285				
Change in fair value of liability		(1,320)				
Transfer into Level 3	1,138		3,285			
Transfers out of Level 3		$ (1,965)				
Fair value as of ending period	$ 1,138		$ 3,285		$ 1,138	

Fair Value Measurements - Narratives (Details) - USD ($)	Sep. 30, 2023	Dec. 31, 2022
Recurring [Member] | Level 3 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair Value	$ 0	$ 0

Income Taxes - Narrative (Details) - USD ($) $ in Thousands	9 Months Ended		
	Sep. 30, 2023	Sep. 30, 2022	Dec. 31, 2022
Income Taxes			
Benefit (provision) for income taxes	$ 42	$ 22	
Unrecognized tax benefits	$ 0		$ 0

Tax Receivable Agreement (Details) $ in Thousands	9 Months Ended Sep. 30, 2023 USD ($)
Tax Receivable Agreement	
Net cash savings percentage owed to TRA Holders	85.00%
Cash savings tax benefit	$ 0

Net Loss Per Share - Computation of basic and diluted earnings per share (Details) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands	3 Months Ended						9 Months Ended	
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Sep. 30, 2023	Sep. 30, 2022
Numerator								
Net loss	$ (28,257)			$ (50,922)			$ (98,877)	$ (89,191)
Less: net loss attributable to redeemable noncontrolling interest	(18,536)	$ (14,500)	$ (36,000)	(37,704)	$ 12,500	$ (40,900)	(69,054)	(66,053)
Net loss attributable to Class A common stockholders	(9,721)	$ (7,026)	$ (13,076)	(13,218)	$ 4,479	$ (14,399)	(29,823)	(23,138)
Less: net loss attributable to participating securities	(68)			(137)			(246)	(240)
Net loss attributable to Class A common stockholders, basic	(9,653)			(13,081)			(29,577)	(22,898)
Net loss attributable to Class A common stockholders, diluted	$ (9,653)			$ (13,081)			$ (29,577)	$ (22,898)
Denominator								
Weighted average common stock outstanding	103,406			69,340			87,168	69,226
Less: weighted average unvested Earnout Shares outstanding	(719)			(719)			(719)	(719)
Weighted average common stock outstanding, basic (in shares)	102,687			68,621			86,449	68,507
Weighted average common stock outstanding, diluted (in shares)	102,687			68,621			86,449	68,507
Net loss per share								
Net loss per share - basic	$ (0.09)			$ (0.19)			$ (0.34)	$ (0.33)
Net loss per share - diluted	$ (0.09)			$ (0.19)			$ (0.34)	$ (0.33)

Net Loss Per Share - Schedule of antidilutive securities excluded from computation of diluted EPS (Details) - $ / shares	9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022
Securities excluded from computation of diluted weighted average common shares (in shares)	27,647,000	21,935,000
Public Warrants		
Securities excluded from computation of diluted weighted average common shares (in shares)	14,949,000	14,949,000
Private Placement Warrants		
Securities excluded from computation of diluted weighted average common shares (in shares)	3,149,000	3,149,000
RSUs		
Securities excluded from computation of diluted weighted average common shares (in shares)	8,264,000	3,462,000
Stock options		
Securities excluded from computation of diluted weighted average common shares (in shares)	1,285,000	375,000
$15.00 Triggering Event		
Earnout triggering share price	$ 15.00	$ 15.00
$15.00 Triggering Event | Earnout Shares		
Securities excluded from computation of diluted weighted average common shares (in shares)	718,750	718,750

Share-Based Compensation - Schedule of share-based compensation (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Share-based compensation recognized	$ 6,101	$ 6,893	$ 21,023	$ 17,441
RSU, stock option and Time Vesting Incentive Unit				
Compensation cost for fair value of the modified awards	4,200			
Sale Vesting Incentive Units				
Compensation cost for fair value of the modified awards	6,100			
Cost of sales				
Share-based compensation recognized	58	28	121	65
General and administrative expenses				
Share-based compensation recognized	$ 6,043	$ 6,865	$ 20,902	$ 17,376

Share-Based Compensation - 2021 Long Term Incentive Plan (Details) - 2021 Incentive Plan - shares	Sep. 30, 2023	Jul. 01, 2021
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Number of shares authorized		33,918,000
Shares available for grant	22,262,930	

Share-Based Compensation - Schedule of Stock Option Activity (Details) - $ / shares shares in Thousands	9 Months Ended Sep. 30, 2023	12 Months Ended Dec. 31, 2022
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]		
Shares Underlying Options, Outstanding, as of December 31, 2022	375	
Shares Underlying Options, Granted	1,005	
Shares Underlying Options, Forfeited or expired	(95)	
Shares Underlying Options, Outstanding, as of September 30, 2023	1,285	375
Shares Underlying Options, Exercisable as of September 30, 2023	114	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract]		
Weighted Average Exercise Price, Outstanding, Beginning Balance	$ 12.86	
Weighted Average Exercise Price, Granted	7.63	
Weighted Average Exercise Price, Forfeited or expired	9.59	
Weighted Average Exercise Price, Outstanding, Ending Balance	9.01	$ 12.86
Weighted Average Exercise Price, Exercisable, Ending Balance	$ 12.86	
Weighted Average Remaining Contractual Life (Years), Outstanding	9 years 2 months 12 days	9 years 2 months 12 days
Weighted Average Remaining Contractual Life (Years), Exercisable	8 years 6 months	

Share-Based Compensation - Stock Option Activity (Details) - Stock options shares in Thousands, $ in Millions	9 Months Ended Sep. 30, 2023 USD ($) shares
Unrecognized compensation cost | $	$ 2.6
Unrecognized compensation cost, period of recognition	1 year 6 months
Stock options exercised | shares	0

Share-Based Compensation - Schedule of Stock option Activity Key Assumptions (Details)	9 Months Ended Sep. 30, 2023
Stock options | Minimum	
Assumptions	
Risk-free interest rate	3.50%
Expected volatility	78.00%
Expected life (in years)	9 months 18 days
Stock options | Maximum	
Assumptions	
Risk-free interest rate	5.40%
Expected volatility	79.00%
Expected life (in years)	10 years
Incentive Units	
Assumptions	
Risk-free interest rate	4.50%
Dividend yield	10.00%
Expected volatility	76.00%
Expected life (in years)	3 years 4 months 24 days

Share-Based Compensation - Schedule of RSU Activity (Details) - 2021 Incentive Plan - RSUs shares in Thousands	9 Months Ended Sep. 30, 2023 $ / shares shares
Units	
Unvested as of beginning (in shares) | shares	3,930
Granted (in shares) | shares	6,584
Vested (in shares) | shares	(1,461)
Forfeited (in shares) | shares	(789)
Unvested as of ending (in shares) | shares	8,264
Weighted Average Grant Date Fair Value	
Unvested as of beginning (in dollar per share) | $ / shares	$ 10.85
Granted (in dollar per share) | $ / shares	5.13
Vested (in dollar per share) | $ / shares	10.89
Forfeited (in dollar per share) | $ / shares	8.04
Unvested as of ending (in dollar per share) | $ / shares	$ 6.55

Share-Based Compensation - RSU Activity (Details) - 2021 Incentive Plan - RSUs $ in Millions	9 Months Ended Sep. 30, 2023 USD ($)
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]	
Total fair value of RSUs vested	$ 8.2
Unrecognized compensation cost	$ 29.4
Unrecognized compensation cost, period of recognition	1 year 6 months

Share-Based Compensation - Incentive Units (Details) $ in Millions	9 Months Ended Sep. 30, 2023 USD ($)
Incentive Units	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]	
Unrecognized compensation cost	$ 2.4
Unrecognized compensation cost, period of recognition	6 months
Time Vesting Incentive Units	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]	
Share-based compensation award vesting percentage	65.00%
Vesting period	4 years
Sale Vesting Incentive Units	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]	
Share-based compensation award vesting percentage	35.00%
Unrecognized compensation cost	$ 8.0

Share-Based Compensation - Incentive Units - Summary of the activity of Incentive Units (Details) - Incentive Units shares in Thousands	9 Months Ended Sep. 30, 2023 $ / shares shares
Units	
Unvested as of beginning (in shares) | shares	471
Vested (in shares) | shares	(108)
Forfeited (in shares) | shares	(81)
Unvested as of ending (in shares) | shares	282
Weighted Average Grant Date Fair Value	
Unvested as of beginning (in dollar per share) | $ / shares	$ 18.68
Vested (in dollar per share) | $ / shares	17.24
Forfeited (in dollar per share) | $ / shares	34.97
Unvested as of ending (in dollar per share) | $ / shares	$ 43.14

Redeemable Noncontrolling Interest - Narrative (Details)	12 Months Ended Dec. 31, 2022 shares USD ($) Vote	Sep. 30, 2023 shares
EVgo OpCo		
Units owned	195,800,000	195,800,000
Percentage of ownership interest held	73.60%	65.60%
Class B Common Stock [Member] | EVgo OpCo		
Redeemable stock conversion ratio	1	
Class B Common Stock [Member] | EVgo Holdings [Member]		
Percentage of voting interest	73.40%	65.40%
Number of votes per share | Vote	1	
Class A Common Stock [Member] | EVgo OpCo		
Common shares subject to possible forfeiture	718,750	718,750
Redeemable stock conversion ratio | $	1	

Redeemable Noncontrolling Interest - Schedule of reconciliation of changes in redeemable noncontrolling interest (Details) $ in Thousands	9 Months Ended Sep. 30, 2023 USD ($)
Redeemable Noncontrolling Interest	
Beginning balance	$ 875,226
Net loss attributable to redeemable noncontrolling interest	(69,054)
Equity-based compensation attributable to redeemable noncontrolling interest	1,843
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end	(146,211)
Ending balance	$ 661,804

Subsequent Events (Details) $ in Millions	1 Months Ended Nov. 30, 2023 USD ($) item	9 Months Ended Sep. 30, 2023
Subsequent Events		
Lessee, Operating Lease, Existence of Option to Extend [true false]		true
Subsequent Event | Real Estate Subsidiaries		
Subsequent Events		
Number of parcels of real estate | item	3	
Gross proceeds | $	$ 16.5	
Net proceeds | $	$ 14.6	
Lease term	10 years	
Number of renewal options | item	6	
Renewal lease term	5 years	
Lessee, Operating Lease, Existence of Option to Extend [true false]	true	