**CEO SPOTLIGHT: EVgo’s BADAR KHAN**

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**OPENING REMARKS**

* Josh Boone, Veloz, Executive Director

**Josh Boone, Veloz:** Happy Thursday, everyone. Good morning and welcome, everyone, to today's Digital Dialogue. My name is Josh Boone, and I have the pleasure of being Veloz's founding executive director as well as your moderator for today's conversation. We are beyond thrilled to be joined by our spotlight speaker, Badar Khan, who is the chief executive officer of EVgo. But before we bring Badar up to the digital stage, allow me to provide a brief overview of both EVgo and Badar himself.

EVgo is a national leader in electric vehicle charging solutions, building and operating the infrastructure and tools needed to expedite the mass adoption of electric vehicles for individual drivers, rideshare and commercial fleets, as well as businesses. As one of the nation's largest public fast charging networks, featuring over 1,000 fast charging locations across more than 35 states, EVgo has been influential in paving the way for a robust charging infrastructure network.

EVgo is accelerating transportation electrification through partnerships with automakers, fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, and gas stations, with policy leaders and other organizations. With a rapidly growing network and unique service offerings for drivers and partners, EVgo has enabled a world-class charging experience where drivers live, work, travel, and play.

EVgo is a founding member of Veloz, and is represented on our board of directors by Sara Rafalson, who is the executive vice president of policy and external affairs. We are eager to learn more about EVgo's expansion as Veloz similarly begins to look outside of California with its own programming. Through strategic partnerships and network enhancements through EVgo ReNew, EVgo has made significant progress in creating a landscape that is electric for all.

That brings us to our featured guest, EVgo's CEO Badar Khan. Badar joined EVgo as the chief executive officer in November 2023, and was previously a member of EVgo's board of directors in May 2022. Prior to his time at EVgo, Badar served as the president of National Grid USA, where he oversaw the regulatory approval for one of the largest make-ready electric vehicle infrastructure programs for utilities in the United States, the acquisition of an onshore solar and wind renewables development company, and the launch of one of the largest utility corporate venture capital funds in the US. Badar has a degree in engineering from Brunel University in London, and an MBA from the Wharton School of the University of Pennsylvania. Together, today we're going to talk about Badar's personal history, his role at EVgo, and the EV charging industry, and much, much more.

And for those of you listening in today, just take a note that we'll be taking 10 minutes of audience questions towards the end of the conversation. So feel free to write those down and then pose those questions in the Q&A section of Zoom. But now, please join me in welcoming Badar to the digital stage. Good morning, Badar.

**“CEO SPOTLIGHT” SPEAKER**

* Badar Khan, EVgo, Chief Executive Officer
* Josh Boone, Veloz, Executive Director

**Badar Khan, EVgo:** Hi, Josh. How are you?

**Josh Boone, Veloz:** Yeah, good. Before we jump into our conversation, you have some really exciting news coming out of EVgo today and out of the US Department of Energy. So a big congratulations to you and the team, and I thought maybe you'd like to take a minute to address the news and share with our audience.

**Badar Khan, EVgo:** Absolutely. Well, first of all, thank you for having me, Josh. It's a pleasure to be here. We do have some big news that we announced this morning. The Department of Energy Loan Programs Office announced that we have received conditional commitment from the DOE LPO, the Loan Programs Office, for a loan up to $1.05 billion, that allow us to significantly accelerate the growth of our DC fast charging network by adding approximately seven and a half thousand high-powered DC fast charging stalls across the country. And we have around 3,400 today, or at least as of the end of the second quarter.

These will be deployed in community locations, high density, often, frankly, underserved communities, those in multifamily housing, rideshare, I think, are examples of communities that stand to benefit the most from this conditional commitment and the financing if we're successful completing it. I think it makes us very aligned with your vision at Veloz of Electric For All.

In terms of where we're deploying the stalls, they'll be deployed across the United States, about 30 states, with a very sophisticated network planning process that looks at where to deploy them, but I expect California, Texas, Florida will be some of the largest states. In terms of the impact on the community, we'll be adding over a thousand jobs as well as a scholarship for an electric vehicle training program for those looking to get involved in the sector, and of course using union contractors.

So look, I think if we are able to finalize this loan, we will go a long way towards reducing emissions in the sector that I think we can have the biggest impact today, and not just serving the wealthy, but for all communities. So I'm super excited.

**Josh Boone, Veloz:** Yeah. Well, I have to tell you, my phone and my inbox was a buzz, and my social media was a buzz with your news this morning. So it kind of worked out that we were scheduled to have this conversation. And I'm really delighted for what it means for EVgo, but also for the greater EV movement that we're all working on.

Well, before we get into what your day-to-day world looks like at EVgo, I was hoping we could start back at the beginning, so to speak. Would you mind sharing for our audience a little bit about yourself? And that way, the audience can get to know you a bit more.

**Badar Khan, EVgo:** Absolutely. Yeah. So I grew up in Belfast in Northern Ireland. I realize I probably don't sound like that anymore. But that is also-

**Josh Boone, Veloz:** I picked up a little bit there, when you said that.

**Badar Khan, EVgo:** When I say the word “Belfast,” it comes out. But it is the place where I got an interest in cars, and that's because the DeLorean ... I don't know if you remember that car from the Back to the Future movies.

**Josh Boone, Veloz:** Yes, yes.

**Badar Khan, EVgo:** It was built in Belfast. And so I got into cars a little bit. My first job was with Jaguar cars in the UK in the early '90s. But actually I moved on from that into a career in energy and utility for the next 25 plus years. Came out to the States in '97, and we've lived in Philly, Boston, Connecticut, back in London, Houston, and back to Boston now, which is where I live today. Three kids in three different cities, and a cat in Boston.

So I did, as you mentioned, I used to run a utility company before coming over to National Grid. I ran National Grid's US business, which is one of the largest transmission distribution utilities, serving about 20 million people in the Northeast. And so I think that here at EVgo, I'm bringing together that initial interest in cars when I was a kid and my first job and the next 25 plus years in energy into ... Which I think are all relevant experiences for my time here at EVgo.

**Josh Boone, Veloz:** Thanks for sharing. I had the good pleasure of being in Belfast about a year ago. It was my first time. Although I didn't have any interactions with DeLoreans or DeLorean, it was a wonderful experience and delightful, for sure. Well, thanks for sharing, Badar. Let's pivot a little bit to EVgo. So when you joined the company, what were your short and long-term goals, and how have those changed now that you're one year into the CEO role?

**Badar Khan, EVgo:** Yeah. So I actually joined the company as the lead independent director about two and a half years ago, and I took over as CEO just under a year ago. And actually, I was super inspired and impressed and amazed by my predecessor, Cathy Zoi, who I'm sure you know. Her vision, her energy, her sense of urgency. I too came with some sense of urgency while I was at National Grid. Starting seven years ago, we were doing a lot of work, a lot of emissions reduction, societal emissions reduction roadmaps, and working with governors' offices, energy offices.

And what we found is that of all the sectors or where we could look to reduce emissions ... So power generation, transportation, building heat, heavy industry, it's actually this decade here, where we are right now, where transportation emissions reduction can have the biggest impact. We've already begun the journey on generation. Buildings and heavy industry, I think, are industries that we may not be able to get to until the 2030s and '40s. And so I look at this, I think actually this is the decade where we can have the biggest impact. And the cost of battery electric vehicles are increasingly competitive with ICE vehicles.

So I came to EVgo with that perspective. And if I think about the priorities that we set or I set for myself, there were really two overarching goals. One was to deliver an outstanding customer experience. I think the more we can deliver a better experience, the more we eliminate confusion or anxiety for customers and drivers and increase adoption. And the second is to deploy faster. The financing or this conditional commitment of over a billion dollars certainly goes a heck of a long way towards that second goal.

Over the course of the year, I am delighted that we've now had six consecutive quarters of triple-digit growth in volumes on our network, so energy that's been dispensed on our network year over year. So that's outstanding. And we've added a lot of great talent to the already great team that we have here. So I'm thrilled about that.

A year later, in terms of our priorities, I would say ... In terms of those two priorities, clearly we're making a lot of progress with the financing, with the announcement that we just made this morning. It's not the conclusion of the loan. It's a very significant milestone in being able to get that loan completed.

And I think in terms of the customer experience, I'm sure we'll get into that quite a bit on this discussion, but I'd say the one thing that I'm the most proud of is that we've launched a fairly significant effort, and it's also what's driven quite a lot of the hiring that we've made over the course of the year, around a next-generation charger site and charger design and development, which is where we're combining the experience of our million customers and their frustrations and pain points with a global power electronics company to build a completely different experience. That starts with the customer.

A lot of the folks that build the charging infrastructure and sell them to operators like ourselves don't actually have that customer experience. So bringing the two sets competencies together to build a completely different experience. It also results in lower cost chargers. And by doing that, it'll allow us to build more with the same amount of capital. So we're quite excited by that.

**Josh Boone, Veloz:** Yeah, that's exciting. I've personally been driving electric vehicles since about 2011. And so definitely the goal of providing an outstanding customer experience really resonates with me because when you're a driver, you just want to pull up, you want to know where the charger is, you want to be able to pull up, plug in, charge immediately, and affordably as possible in a safe location. So I have a little bit of a follow-up question for you. You talked about your next-generation chargers and the customer experience. Are you imagining additional amenities and services beyond just charging that would attract, retain, and grow your membership base?

**Badar Khan, EVgo:** Yeah. So look, the charging stations that we are deploying tend to be in urban locations that are close to where people live, where people work, where they run their errands. They tend to be in the parking lots of grocery stores or retail stores. And so they're convenient for people to go about their lives. They're particularly convenient for people who don't have charging at home. So that's a very important element.

I will say that we did announce in September, a few weeks ago ... We have a great partnership with GM where we announced a new phase in that partnership, in what we're calling flagship locations. These are sites that are larger, that have more stalls per site. They come with canopies, so protection from the elements. They come with lighting, with security, pull-through access. So you are able to drive in and move on in the same direction.

**Josh Boone, Veloz:** Like larger vehicles or just for safety or convenience. Yeah.

**Badar Khan, EVgo:** For convenience and it can accommodate larger vehicles. And of course, close to amenities or beside amenities. So I think that's 400 stalls that we'll be deploying across the United States. And I think it's a great endorsement of our partnership, GM and EVgo together, but also the fact that we are both committing to elevating that customer experience in the way that you just described.

**Josh Boone, Veloz:** Yeah, that's exciting. Well, one of the things that I like to do in my role at Veloz is constantly mission match. And I think you know that Veloz's vision is Electric For All, and we believe that EVgo follows in that mission. And that's one of the reasons that we are so honored that you all participate and engage with Veloz at such a high level.

So we've talked a little bit about this early in the conversation, but can you talk to us a little bit more about what role EVgo has in expanding charging options for people? And in particular, I'm talking about disadvantaged communities, low-end communities, or rural communities. A lot of people, at least in the California context, think of big cities. There's a lot of land in California, and there's a lot of people that are and want to drive electric vehicles that are in more rural locations. So when I think about access, Electric For All, I think about accessibility, affordability, reliability, the list of R's and A's. So could you talk to us a little bit about that?

**Badar Khan, EVgo:** Yeah, for sure. So look, we build DC fast charging as opposed to L2. We tend to be more urban-focused versus highway-focused. Having said that ... So that's very convenient for people running their errands, going about their lives, folks that don't have private driveways, that don't have charging at home.

But I would also say that 50% of our charging stalls that we have in the ground are within what the EPA considers and calls environmental justice communities. Over 40% of the stalls that we'll be deploying if we're successful in closing the billion-dollar loan, the Department of Energy Loan Programs Office, will be aligned with the Biden-Harris Administration's Justice40 designation. Over 50% of the stalls that we're deploying this year in 2024 are eligible for 30C, which is the tax credit from the Inflation Reduction Act. And that, of course, as you know, targets rural and low-income communities. So I think that in many ways, through our network plan and where we're deploying our charging infrastructure, we're I think quite aligned with your vision around Electric For All.

**Josh Boone, Veloz:** Yeah. That's exciting. I was going to ask you a little bit about your network expansion plans, but I think today's news is a pretty good clue in terms of, at least directionally, where you would like to go. So I'd like to evolve the question that I had originally written to say, given that you're looking to grow significantly, what factors are you taking into consideration that may be different from previous deployments?

**Badar Khan, EVgo:** Yeah. I mean, it's probably worth just commenting on that rate of growth. We are growing ... We're adding 8 to 900 stalls a year. That's how much we added last year, and what we've said to the market that we'll add this year. That's on a base of 3,400, just over 3,400 stalls at the end of second quarter. The seven and half thousand stalls that we hope to build as a result of the loan will be spread out over the course of five years. That's an average run rate of 1,500. We're not going to get there in the first year because it does take a little time to build out the stalls. It's 12 to 18 months' timeline for any individual stall. But by the end of the five years, we expect to be adding two or two and a half thousand stalls a year.

One of the big objectives of the Department of Energy Loan Program Office is what they call a bridge to bankability. At that point, EVgo will be in a position where we will be able to sustainably add infrastructure without additional financing. And so I expect that we'll still be able to add two or two and a half thousand stalls a year at that point.

And I think it is worth ... I think that pace of growth question, Josh, is important, because today there's about 4 million battery electric vehicles on the road. Most people expect that to get to around 30 million by 2030. To serve that, we've got about 45, 47,000 DC fast charging stalls across the United States. To serve that amount of fully battery electric vehicles, most analysts expect that to be in the 250 to 350,000, from 45,000. So there's a lot of stalls that we need to build to be able to serve what I know will be very significant demand. And so I'm really excited by this loan, but of course, I am hopeful that we can build even faster than that.

In terms of your specific question around what's different, I mean, clearly we are building bigger sites. Today, we've got 3,400 stalls across about a thousand sites, so 3.4 on average. Most of what we're deploying today are sites with at least six to eight stalls. The flagships that I talked about with GM will be larger. We expect that to be potentially around an average of 20 stalls per site.

We're building faster charging stations. Today, most of what we're deploying in the market are 350 kilowatt charging stations. In fact, as of the second quarter, just over 40% of our charging stations that are operational were 350 kilowatt chargers. And that's up from low 20% of our network was 350 kilowatt about 18 months ago. So they're larger sites, they're faster sites. And as I said before, we're really focusing on this next-generation architecture, both in terms of site configuration, dispenser design, taking into account the kind of frustrations and pain points that customers experience. And we expect that to be live in 2026. So there's quite a few ways that the number of charging stations we're deploying is growing as well as the way that they look and feel.

**Josh Boone, Veloz:** Yeah, that's really clarifying. Our audience today is mostly an industry and government audience. So our audience is automakers, your competitors in the CPO world, certainly utilities, certainly nonprofits, government agencies, and so forth. But we do have a segment sometimes where folks log in as consumers. And given your goal one around providing an outstanding consumer experience, I'm hoping we can just take a moment here and you can give us a little EV charging 101 in terms of definitions. So a lot of people I interact with are confused about the difference between what is a location, what is a charger, what is a stall, and how are they different and similar when folks are looking at the numbers that were in today's news. So I'm wondering if you'd just take a moment and help us understand more clearly how you see those definitions.

**Badar Khan, EVgo:** Absolutely. Yes. So when we talk about charging stalls, the 7,500 charging stalls that we hope to be able to build as a result of this conditional commitment, that's on top of 3,400. These are individual places where a car can park and charge. That's what we're talking about.

**Josh Boone, Veloz:**

So a stall means a car can charge.

**Badar Khan, EVgo:** A car can charge, like a plug to charge the vehicle. A site will have multiple stalls. Most of what we're building today are a minimum of six to eight stalls per site. And hopefully that's helpful in-

**Josh Boone, Veloz:** Yeah, and then a charger like the ones in your background could serve multiple stalls where cars are parked, right?

**Badar Khan, EVgo:** That's right. A charger can stall with the power-sharing. A charger can serve multiple stalls. So two stalls per charger, for instance.

**Josh Boone, Veloz:** Yeah. Yeah. Thank you for that clarification. Okay. We're talking about EVs, which are cars, right? So let's shift gears a little bit. We know that EVgo has a strong program called ReNew that is focused on charger reliability amongst other things. And charger reliability is a hot topic in our world, as we both know. So as one of the few networks out there that has assets on the ground longer than five years, what are some of the actions you've taken to enhance the EV driver experience? How has the ReNew program evolved since its launch?

**Badar Khan, EVgo:** Well, you're absolutely right. We've been doing this for over a decade as a company, and so we do have charging stalls that have been in the ground for over a decade. And in fact, most of or all of those stalls were much slower than we're deploying today. There were 50 kilowatt stalls, so quite a bit slower than the 350 kilowatt chargers that are in the ground today.

**Josh Boone, Veloz:** I've charged it both, so I'm familiar.

**Badar Khan, EVgo:** Well, I hope you have seen the difference in the experience. It's remarkable, I think. But we do have a program called ReNew, which covers a lot of different things. But one of them, probably the main one, is that we are replacing or removing the older, underperforming ... Either slower or underperforming assets that we put in the ground a long time ago. Up until the beginning of this year, 2024, we had removed about 500 stalls from the network. That's, again, in the network size of 3,400 stalls today. This year, we'll do about 150 to 200. And I expect we'll continue this program over the course of next year. So that's a major program that we're doing that either replaces or upgrades the equipment that's just old or underperforming and frustrating for customers.

We've launched this year something that we call the Canary Model, which is an automated diagnostics and close to predictive maintenance on our equipment. We now have 24/7 cable signal monitoring, where we will know within seconds whether there is a fault on the cable, and then we can go out and repair it. Our repair times are now over 60% faster than they have been.

So when I think about the ReNew program, it's all of those elements around ensuring that the assets that we have in the ground are performing in the way that they should be and meeting customer's expectations. And I think, as we all know, it makes a big difference. It's why it's the job number one when I came over.

I'm also excited that, with the Department of Energy Loan Programs Office, we also announced that we'll be collaborating. And quite excited to collaborate with them on long-term solutions that might look to maximize the experience and the reliability of the infrastructure that's in the ground.

**Josh Boone, Veloz:** Looking ahead, and let's dig in a little bit more on the topic of charger reliability, what efforts are EVgo taking to heighten a, quote, unquote, "one and done" success rate and being able to charge at the first attempt? All of us want people to have a joyful charging experience, so that definitely is dependent on those factors.

**Badar Khan, EVgo:** That's right. So joyful and effortless. I mean, I like the one and done measure that you just quoted. We use it, and we define it as being able to charge, as you just said, the first time and quickly, not taking forever. We measure it and we report it. I think we're one of the maybe few or only companies that are reporting a measure like that, who report it consistently in our quarterly earnings. And it's gone from ... I want to say the mid 80% level last year to the low 90% level this year. And we're looking to continue to drive that up over the course of this year. We're expecting to release through our supply chain some firmware updates in this fourth quarter, where I expect to see that rise.

That one-and-done measure incorporates all of the asset uptime and reliability measures that we just talked about in terms of the ReNew program, the repair, but it's also a measure that recognizes that charging isn't just a physical connection. We're not at a gas station where we're connecting a gas pump to a car. There's hardware and software. Software in the vehicle needs to connect with software in the car or in an app. So it's a more holistic hardware and software experience that that's what one and done is looking to capture.

We have interoperability testing. We have a lab in El Segundo in California, just outside the LAX airport, where we do interoperability testing of every battery electric vehicle model with our charging infrastructure, the 70 or 80 I think, battery electric vehicle models in the United States.

We've also introduced something that we call Autocharge Plus. So a big part, as you just described, of that one and done ... That experience is paying for the charging. And Autocharge Plus is our version of Plug and Charge, where you are just plugging in the connector, the connector identifies the car, you, and the payment that you might have associated with your account, without you having to get at your RFID or your credit card or your app. And you can just walk away. It's great. People rave about it. People have to opt into it. So that is important.

We also report that. We report the percentage of charging sessions that are charged through Autocharge Plus, again, quarterly in our earnings results. And in the second quarter of this year, 18%, so almost 20% of charging stations were through Autocharge Plus. And that's up from less than 10% 18 months ago. So it's really gone up, but customers do need to say yes. OEMs need to allow it to happen. So not every OEM currently allows that protocol, but those are important things that we're working on.

**Josh Boone, Veloz:** Yeah. I want to lean in a little bit on the topic around one and done. So that kind of metric, if you will, does not include any sort of wait time to get to a charger. So if there's any queuing, this metric does not include that particular piece of the puzzle. Okay.

**Badar Khan, EVgo:** That's correct. And so that's obviously an area that we're ... When we think about the customer experience, we actually think about it in terms of four different measures, all of which we report in our earnings calls on a quarterly basis. Again, I think we're quite transparent around this every quarter. So one is actually exactly what you said. So the fact that when people want to go to a charging station, they don't want to have to wait. And so for us, increasing the number of stalls per site is what we use as a proxy for minimizing the wait time. And that's why we're so focused on increasing that stalls per site. And that's going up significantly.

We look at the speed of the charging, so that's why we're deploying 350 kilowatt chargers. As I said, we've gone from low 20% of our network is 350 a year and a half ago to over 40% by Q2, and hopefully that'll get up to 50% by the end of this year and higher, because that's pretty much what we're deploying.

One-and-done measures that charging experience, that's both hardware, the physical uptime as well as the connection with software, and then the Autocharge Plus. So making that payment process simple and easy. We think about it in terms of those four measures, which we report on a quarterly basis. And I think those are the ones that certainly we hear from our customers are the ones that make the most difference.

**Josh Boone, Veloz:** Yeah, that's very helpful. I do remember the day some years ago, where 25 to 50 kW chargers were fast chargers. And we're moving very quickly beyond that, given the uptake of EVs in the market and presumably the demand by drivers to refuel, recharge faster, right?

**Badar Khan, EVgo:** That's right. That's right.

**Josh Boone, Veloz:** Okay. So I'm going to move to the next question, a little different topic, a little bit hot topic these days within the CPA world. But EV charging networks are seemingly all in a race to become profitable. So what are the top key factors that need to fall into place for charging providers to become profitable and make this a business that's viable into the future?

**Badar Khan, EVgo:** So look, I think the last point there, a business that's viable in the future, is essential because if we're not viable, we won't be able to build out the charging infrastructure. So it is super important. I really can't comment on all the different business models, and there are different business models out there, Josh. We are different from many others in the sense that we own and operate the charging equipment, as opposed to sell it to site hosts. So we are generating revenue every time someone charges as opposed to generating revenue through selling equipment to ... Whether it's a retail store or a hospital or an apartment building or an office building. So that's a major difference. Obviously, we're DCFC-focused as opposed to L2-focused, and we're urban-focused versus highway-focused.

**Josh Boone, Veloz:** And predominantly light-duty vehicle-focused as well?

**Badar Khan, EVgo:** That's right. That's right. Very much so. So our business model is a little different from I think many others, but I think as a result, we've been able to be very clear to the investor community around that journey and that path to profitability. And I'll summarize it as we need to grow throughput per stall. Throughput is what we call the energy that's dispensed on the network. So on a per stall basis, we need that to rise, which is driven by utilization. We need more stalls on the network, so we need more scale. So more throughput per stall, more stalls deployed to the network. And the combination of those two generates margin which needs to cover our fixed costs, which we need to keep as flat as possible.

Now, we are increasing fixed costs over the course of this year because we're adding resources, particularly engineering resources, to address the customer experience that we just spent quite a bit of time talking about.

But on throughput per stall, I'll tell you, utilization on our network has gone from 5 or 6% on average across the network a couple of years ago to 20% utilization as of the second quarter. So people are charging on our network. That means 20% of the time, the charger is in use in a 24-hour period. So that's great. We've been able to report that that throughput or energy dispensed has grown for the last six consecutive quarters at triple-digit rates. So triple-digit year-over-year growth. First of all, people are buying electric vehicles, they're buying them in greater numbers, and they're charging in our network. And so I think that's great news. It's great news for society. It's good news for us because we are getting to the place where we'll be able to be profitable, which we expect to be next year.

**Josh Boone, Veloz:** Yeah. Yeah. That's really insightful. Thank you for sharing. Veloz is headquartered in California. We are increasingly working to expand our programming beyond the state, so multi-state programming, but California is still playing a pivotal role in the shift to electric vehicles and the expansion of charging infrastructure. I think everyone in our ecosystem knows that. But what does the California state leadership for EV charging providers like EVgo ... What does it mean in terms of the projected growth of the industry?

**Badar Khan, EVgo:** So California is a leader. From when I look at the data, about a third of all fast chargers in the United States are in California. I think in California, we passed a milestone of 10,000 DC fast chargers I think a year or more ahead of schedule, which is fantastic. In terms of our own network, California represents about 45%, give or take, of our fast chargers across the United States, about half of that kilowatt-hours that's dispensed across our network. That's actually down. A couple of years ago, California was about two-thirds of the energy dispensed across our network, and that's because we are now seeing growth outside California.

**Josh Boone, Veloz:** Yeah. That's a good thing, right?

**Badar Khan, EVgo:** It's a great thing. And I think that a lot of states are looking to California as a ... For instance, CARB's LCFS program I think is an important program for the build of a charging infrastructure. And there are now many states that are looking at what California has been doing and considering whether to roll out programs like that. The Clean Transportation Program and the funding from the CEC I think has equally been a key driver of the growth.

I mean, I think when we talk about the growth of electric vehicles, I think the numbers are one in four vehicles sold. I might be mistaken, but I think one in four vehicles sold in California are now electric vehicles. And so I think the efforts of leadership, state leadership in California, with respect to programs like LCFS and the funding at the state level, have been huge drivers of that. It's attracted companies like ourselves. And we're now seeing states across the United States look at the leadership that California has been providing, and looking to emulate that. And I am super thrilled about that.

**Josh Boone, Veloz:** Yeah, that's great. Well, I want to take a moment, Badar, to personally thank you and EVgo for being a founding member of Veloz. We've accomplished a lot together, but there's a lot of work to do. In particular, you noted that we're right around 25% market penetration. That is 25% of all new vehicle sales are EVs, which is really exciting, but that's a long ways from 100%, which is the state's 2035 goal. So we've worked together to convene, collaborate, communicate, and echo each other's milestones these last seven years. In the current context, there are political and industry-wide headwinds that EV-centric companies are facing. So why is now the best time for us all to work together? And how do you think we can find alignment in our messaging to fight the anti-EV rhetoric?

**Badar Khan, EVgo:** It is ... I believe it is. This is the decade where we can make the biggest impact on emissions from transportation versus other sectors of society. So I think this is the most important decade in terms of what we're doing. People are buying electric vehicles. You hear on certain news soundbites that there's an EV slump. There is not an EV slump. People are buying electric vehicles at higher numbers this year than last year, than the year before. The growth rate is slowing, but that's just ... At some point, the law of large numbers starts to take over, and that is inevitable. But it's not that people are buying less electric vehicles.

I get that this can be a partisan topic, but I don't believe I see that on the ground. We just talked about the fact that California has gone from being two-thirds of our kilowatt-hours to a half. The fastest growing states, Josh, for our business today are Texas, Florida, Michigan, Arizona. These are red or purple states. And so what I see on the ground is not what necessarily I hear sometimes on the newsfeed. People are buying electric vehicles across the United States, and they're fun to drive. So I think these are important messages.

I think that a really big driver of going from early adopters to the mass market is more affordable vehicles. And when you hear the OEMs across globally, and when you see the experience of places like China and Europe, we are seeing more affordable vehicles being brought out as a focus area. In fact, if you look at the J.D. Power's future vehicle calendar, you'll see that they're showing ... At least last time we looked, 38 new battery electric vehicle models, that's on top of the 70 or 80 today, priced under $35,000 being rolled out the next 18 months. I think if that happens, that is huge. I think it accesses ... I think you get to a place where it's competitive with ICE, or more competitive with ICE, with gasoline cars, and we start to get to the mass market, which I think is fantastic.

And again, it's very aligned with Veloz's mission around Electric For All because we're accessing segments of society that may not have been able to afford electric vehicles historically. And so I think the importance of communication that you are working on ... I think I couldn't overstate it. It's hugely important, and I'm pleased that EVgo is working with you guys on it.

**Josh Boone, Veloz:** Yeah, thanks for those comments. We are seeing the same thing, right? The perception in the media about this being a left, right, or middle movement, when you actually look in the data, it's not true. And when you look at who is buying electric vehicles, it's a pretty broad spectrum of folks that are buying EVs in terms of their political orientation. It's also true that we're seeing the numbers go up, and just a natural evolution of what was a young market into a more mature EV market. And many of the waves of numbers are all just part of a typical technology transition.

And so to your last point, one of Veloz's core competencies is reaching consumers with the many benefits of electric vehicles and providing them the tools that they need to say yes to electric vehicles, but it's also ensuring that the right information is out there in the media and ensuring that we can truth-tell and provide the data that actually tells the right story. So we've got a lot of opportunity, and I'm delightful that we're on this trip together.

So before we move to our last segment here, I just want to make a note to those of you listening in, we're about to wrap up our discussion, so now's the time to be really thinking about and putting your questions in the Q&A box in Zoom. And then my colleague, Rosa, will be on shortly to moderate the Q&A portion. But as we move to the end here, Badar, we're going to move into what is a short but beloved tradition at Veloz on our Digital Dialogues. And that is really to have a little fun, and go into a lightning round of questions for you. And you can answer these questions fast in the true spirit of Veloz, which means fast. You can answer them in three words, but really we want to just unlock your inner self for everyone today. So what living person do you most admire?

**Badar Khan, EVgo:** Yeah. So I admire resilience and courage, and the person that I think embodies that for me is Malala Yousafzai. I don't know if you've heard of her. She has been and continues to be a fearless advocate for women and girls' rights. She survived an assassination attempt on her with a bullet to the head with the Taliban in Pakistan. And so she's someone that I think I admire tremendously.

**Josh Boone, Veloz:** That's great. What do you most value in your friends?

**Badar Khan, EVgo:** Humor, levity. I think the world is heavy. It's pretty heavy. I'm not the funniest person, but I think that I like to be around people who will make me smile.

**Josh Boone, Veloz:** That's a good one. I have three relatively small kids, Badar, and our favorite thing is sending funny memes back and forth through iPhone instant messenger, iMessage, just to lighten the day. Okay. What is your favorite food?

**Badar Khan, EVgo:** I love French food.

**Josh Boone, Veloz:** Oh, me too. What kind of French food? Like the dessert side or the savory side?

**Badar Khan, EVgo:** Well, dessert. Savory, for sure. Dessert is more plain. I love Cherry Garcia ice cream.

**Josh Boone, Veloz:** Very good and very unique. So what is your favorite book? Are you reading anything these days?

**Badar Khan, EVgo:** The book I've enjoyed the most recently is a book called Cutting for Stone by Abraham Verghese. It's this epic saga told by an Ethiopian Indian American writer. And it's just an amazing book.

**Josh Boone, Veloz:** Yeah. I am not familiar, so I'll definitely look it up. You're a busy guy, I'm sure, but are you watching any favorite ... Do you have a favorite TV series that you're watching?

**Badar Khan, EVgo:** My wife and I watch TV every night if we're home. We'll try and watch something. So we've just finished watching Presumed Innocent, which is the remake of the Harrison Ford movie with Jake Gyllenhaal. And before that, WeCrashed, which is the story of WeWork. It's totally engrossing and hilarious, with Jared Leto and Anne Hathaway. Really good show.

**Josh Boone, Veloz:** Yeah, I'm familiar with both. I haven't watched either, but Veloz's office ... And I'm joining you from a WeWork facility. So it's definitely on my watch list. Okay. Where do you like to go on vacation?

**Badar Khan, EVgo:** A bit of beach and culture. So this year we were in Sri Lanka and the Maldives.

**Josh Boone, Veloz:** Wonderful.

**Badar Khan, EVgo:** Other years, we've been in places like Denmark, Spain, Greece. So anywhere we can combine a little bit of history and culture with a bit of beach.

**Josh Boone, Veloz:** Yeah, that's wonderful. Okay, our final lightning round question is what advice would you give your 20-year-old self? I know you're only like 25, so you don't have to think back very far, but what advice would you give your 20-year-old self?

**Badar Khan, EVgo:** Yeah. This is the advice I give to a lot of young people starting in their careers. Two things. Make sure you're learning. So throughout your career, make sure you're learning because learning is how you grow. Number one. And then number two, make sure you're enjoying what you do. Enjoying what you do isn't about other people coming to work making you laugh, but it is about you bringing your whole self to work. And when you do that, I think you will be happier, people will get to know you better, you will get to know everyone else better, and it becomes a better environment. So enjoy what you do and make sure you're learning. That's what I say to young people in the workplace, and I have been saying for a while.

**Josh Boone, Veloz:** That's great, sage advice. I've made note of it here. Well, thank you so much for your time, Badar, answering all of those questions and having a friendly dialogue here for our audience today. I'd like to invite Veloz's business development director, Rosa Davies, onto the virtual stage to moderate on the next portion of our Digital Dialogue. So welcome, Rosa, and thank you, Badar.

**AUDIENCE Q&A**

* Rosa Davies, Business Development Director, Veloz
* Badar Khan, EVgo, Chief Executive Officer

**Rosa Davies, Veloz:** All right. Hello, Badar. I'm excited to be in the same Zoom room with you again. And what a big day. Assuming the loan is finalized here shortly, EVgo will have hard yet fun work ahead. And if any team can buckle in and do that hard work to expand fast charging infrastructure in a smart, thoughtful, and equitable way, it's EVgo. I know it's you guys. So let's get ahead to some audience questions. I've got a final four. Let's see how many we go. So first one, topic is partnerships within the supply chain and innovation expansion. So there are lots of folks entering the EV market with great technological advancements. Will EVgo be looking to broaden the companies you partner with as innovation and technology evolve? Is there a specific technology you are eagerly watching with hopes of implementation?

**Badar Khan, EVgo:** Yeah. Look, I think that the supply chain is super important to us. We have a lot of partnerships, Rosa. And in terms of the charging equipment, we've used a variety of suppliers, from BTC, ABB, Siemens, Signet, a great relationship we have with Delta today. As I said before, we are working on a next-generation architecture, where we're co-designing a different site configuration all the way through to dispenser with a global power electronics company. We have not named who that is at this point, but that's a major relationship for us.

In terms of technology, I'm obviously quite excited about the NACS cable, actually. I think the NACS cable will go a long way towards minimizing confusion and anxiety and uncertainty for people through standardization. I think that's a good thing for the industry. I'm actually very excited about charge rates going up in the batteries and the cars. I think as charge rates go up, people will become more comfortable with charging in public and buying an electric vehicle because it's not just the range, but the speed. Charge rate's the measure of how fast the vehicle could charge. So those are important to us.

We do get a lot of inbound from companies who have developed really interesting technology. And of course, we're open to all of those conversations around any aspect of the hardware or the software. So if someone in the audience is from one of those companies, just please reach out to us.

**Rosa Davies, Veloz:** Yep. I suspect you'll get some messages after this Q&A message. All right. Next question is about your personal experience at National Grid, and to help educate the educator, if you will. What advice would you give co-ops municipal and rural utilities that want to support DCF expansion, knowing some of the capital constraints these organizations are facing?

**Badar Khan, EVgo:** Yeah. I think it's really important that both developer, if you'd call us a developer, and the utility have a strong partnership. I'll say here at EVgo, we have a network plan that goes out multiple years. So we go out to utilities and we say, "Look, two or three years from now, we expect to put a charging station here or here or here." And I think that kind of forward planning and visibility is super helpful for the utility to then be able to help the developer.

By going to a utility and saying, "Look, we want to put something in the ground six months from now," and that's the first time we've knocked on the door, I think it's hard actually for the utilities to help. But by saying, "We think we're going to deploy here, here, and here," utilities could say, "Well look, we've either got a transformer delay that impacts that part of the network, or we've got this amount of grid congestion, distribution congestion issues, and so let's avoid that circuit."

That's the kind of two-way planning that developers like us and utilities ... That's the way that we can work together well. And indeed, that's how we've been doing it for a while. A few years ago, I think it's fair to say we did have more delays, whether it was permitting or utility connection. We don't seem to have that issue anymore, because of that two-way partnership.

**Rosa Davies, Veloz:** That's great to know. I also know utility maps, right? Knowing where there's load available or not is a huge help. Next question's about station status. Vandalism seems to happen to everyone who has charging assets on the ground out there, EVgo being no exception. What steps is EVgo taking to heighten security at each station, and to then accelerate the repair turnaround timeline?

**Badar Khan, EVgo:** Yeah. It's a great question. Vandalism is present. I would say it's not everywhere, Rosa. So for us, anyway, it seems to be a bit more isolated in places. So places like ... Actually Oakland, I would say, Seattle, we seem to have it more than other places. And we know that impacts a lot of other charging operators as well. It's a big area of focus for us. We're working, I think, quite collaboratively with other charge operators, with local enforcement, with local authorities. We're evaluating a ton of different options to specifically the question around how to ensure that we can either prevent this from happening or detect it quickly. So I think there's just a ton of work going on here. It's a major area of focus for us.

**Rosa Davies, Veloz:** Great. One last question here, Badar, then you're off the hook. Station amenities. You mentioned earlier that EVgo stations are at urban retail areas where amenities already exist. There's already a bathroom, there's already places where you can buy food. You've also mentioned pivoting to a flagship or hub-type model within your partnership with GM. Looking ahead, is EVgo looking to build a gas station-esque model of building out not just the charging infrastructure, but the retail infrastructure as well? Putting in restrooms, putting in something for food, green space for your dogs, a swing set for kids. Anything out there that we can expect from EVgo?

**Badar Khan, EVgo:** Yeah. You can see that we have been evolving over the years, from sites with two stalls to sites with six to eight stalls to the flagship sites. I didn't even mention the partnership that we have with Pilot Flying J, which is a highway operator of rest stops and truck stops across highways, where we're building 2,000 charging stations across a number of sites across highways. There, you do get a lot of what you've just described. And we get some fantastic reviews. Our PlugScores for those locations are outstanding. And so PlugScore is the measure that I'm sure you're familiar with, that's sort of like a Yelp for charging stations. So I think there is an evolution. Whether we go to everything that you've just described, I think is something that we'll have to evaluate.

**Rosa Davies, Veloz:** Okay. Well, Badar, that looks like that's all the time we have for audience questions. And I want to thank you for joining us today. It's been really wonderful having you and hearing more about the work that you and the team at EVgo is doing. Take care, and I look forward to seeing what you all have in store.

**Badar Khan, EVgo:** Thank you, Rosa. I appreciate it.

**Rosa Davies, Veloz:** All right. So before we let the audience go today, I want to take a moment to heartily thank the generosity of Veloz member companies who provided the funding that allow us to put on the summits, Digital Dialogues, and other events. If you are not a Veloz member, we invite you to become a Veloz member. Just reach out to Josh Boone or myself.

Upcoming events. Speaking of events, please be sure to join future Digital Dialogues. Stay tuned for our 2025 events. And this is a great point for you to also go ahead and register for our December event, which we'll be talking about the status of NEVI deployments.

And then lastly, share, tag, and join. I encourage all of you to follow us on social media, sign up for our newsletter, and join our upcoming events. I want to thank each and every one of you for joining us today, and wish you and yours a great rest of the week. Take care, everyone.