

EVgo Q2 2022 Earnings Call

August 9, 2022

Nasdaq: EVGO |
investors.evgo.com

EVgo[®]



Safe Harbor & Forward Looking Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based on management’s current expectations or beliefs and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding EVgo’s future financial performance, revenues, capital expenditures, chargers in operation and under construction and network throughput. EVgo’s expectation of acceleration in our business due to factors including a re-opening economy and increased EV adoption and EVgo’s strong liquidity position and collaboration with partners enabling effective deployment of chargers. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of EVgo’s management and are not predictions of actual performance. There are a significant number of factors that could cause actual results to differ materially from the statements made in this presentation, including: changes or developments in the broader general market; ongoing impact from COVID-19 on our business, customers, and suppliers; macro political, economic, and business conditions, including inflation; our limited operating history as a public company; our dependence on widespread adoption of EVs and increased installation of charging station; mechanisms surrounding energy and non-energy costs for our charging stations; the impact of governmental support and mandates that could reduce, modify, or eliminate financial incentives, rebates, and tax credits; supply chain interruptions; impediments to our expansion plans, including permitting delays; the need to attract additional fleet operators as customers; potential adverse effects on our revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; the effects of competition; risks related to our dependence on our intellectual property; and risks that our technology could have undetected defects or errors. Additional risks and uncertainties that could affect our financial results are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of EVgo” in EVgo’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the “SEC”) on March 24, 2022, as well as its other filings with the SEC, copies of which are available on EVgo’s website at investors.evgo.com, and on the SEC’s website at www.sec.gov. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

Use of Non-GAAP Financial Measures

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

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

Definitions of Non-GAAP Financial Measures

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

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

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

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

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

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

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

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Strategic Overview

Cathy Zoi, CEO



Snapshot of EVgo's Market Leading Position

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



8 OEM Partners

Engaged by multiple OEMs for partnerships ranging from charging credit and infrastructure buildout, to marketing and data integration



~140 Million

Americans within 10 Miles of EVgo charger



~444,000

Customer accounts



Over 30 states

Over 60 major metropolitan areas



66%

Y-o-Y network throughput growth⁽¹⁾



100%

Renewable energy powered



850+ locations

#1 in public DC fast charging sites



~2,400 stalls

DC fast charging stalls in operation or under construction at Q2'22



~3,700 stalls

In Active E&C Stall Development Pipeline



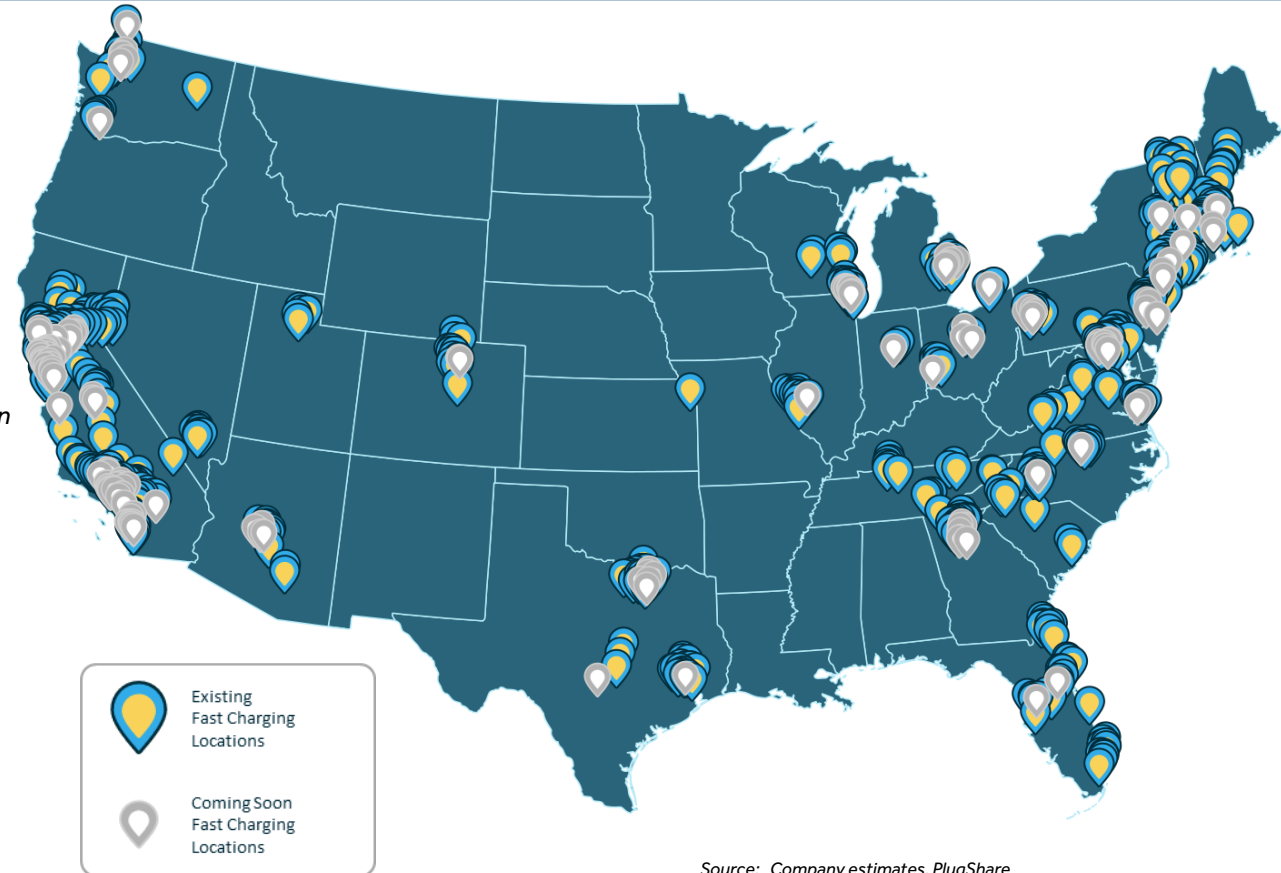
2.5MM+ users

Registered PlugShare accounts



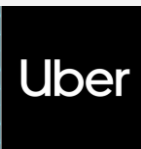
37%

Q2'22 Adjusted Gross Margin



Existing Fast Charging Locations
 Coming Soon Fast Charging Locations

Source: Company estimates, PlugShare
1) Q2'22 vs Q2'21.



Key Business Highlights

Accelerating growth and investment in network along with expansion of EVgo's eXtend offering

2,397

Stalls in operation or under construction reached 2,397 by June 30, with 170 newly operational stalls in Q2 (H1'22 total of 299 surpassed 2021 total operational stall growth)

3,669

Active E&C Stall Development Pipeline reached largest point ever at 3,669 stalls, growing by 10% since Q1'22

10.1 GWh

Network throughput of 10.1 GWh, up over 65% from a year ago

90%

Revenue increase versus last year

500 sites

External launch of EVgo eXtend project with anticipated 500 corridor sites/2,000 stalls with Pilot Company and GM

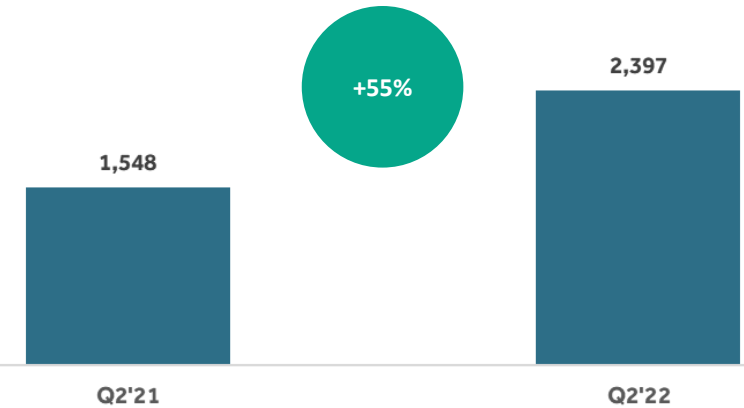


Launched Autocharge+ with GM, EVgo Optima test program with a major Midwestern investor-owned utility, and fleet electrification charging partnership with City of Philadelphia

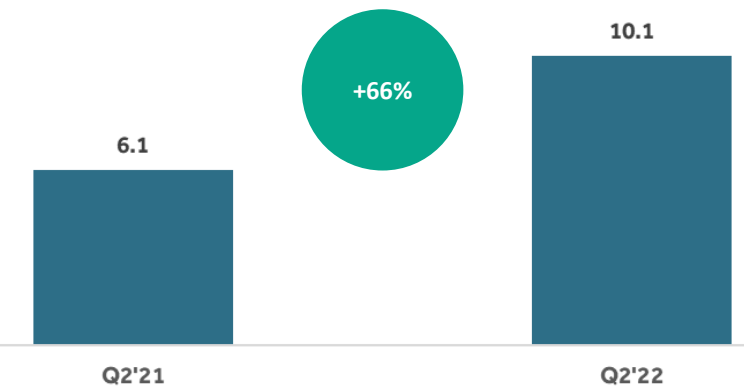
+2.5M

PlugShare registered subscriber figures

Stalls in Operation or Under Construction




Network Throughput (GWh)




EVgo Begins Major eXtend Project with Pilot Company & GM; Announces Major Charger Supply Agreement

- Capital-light third-party ownership model – approach de-risks near-term revenue while opening new markets, partners and customers to EVgo at an accelerated rate
- Under terms of Pilot Company and GM deal – EVgo will procure, design, install and operate up to 2,000 stalls at up to 500 new corridor sites across U.S., with development activity emphasis on 2023-2025 period
- Sites designated in advance – minimal third-party real estate ownership issues helps shorten development cycle
- Revenue generation via:
 1. Procurement of hardware, site design and management of construction and logistics center along with customer support
 2. Provision of ongoing O&M service including software, call center operation, EVgo Inside™ and Reservations™, monitoring, preventative maintenance and networking

GM and Pilot Company to build a coast-to-coast fast charging network.



- ⚡ 2,000 EV charging stalls will be installed at up to 500 Pilot and Flying J travel centers
- ⚡ Will help enable coast-to-coast EV travel and connect communities across America
- ⚡ Initial Phase 1 EV charging stalls (shown in reference map) expected to be operational in 2023
- ⚡ Chargers will be capable of delivering up to 350kW*



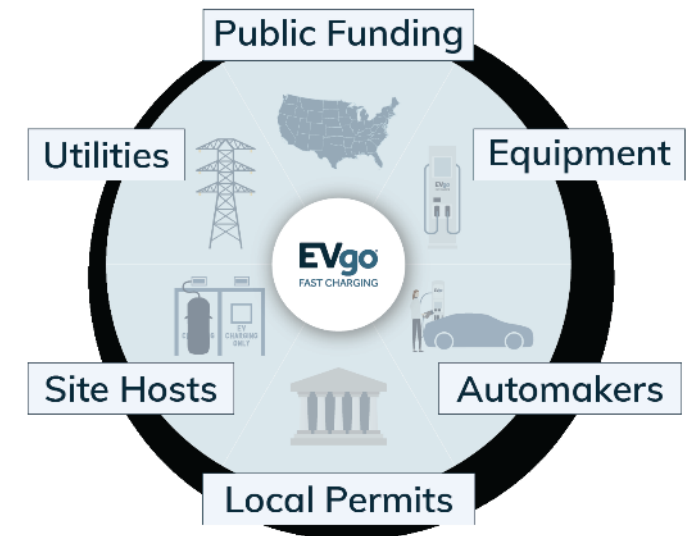
*Actual charge times will vary based on vehicle capabilities and settings. Locations intended to provide an approximation of future charging sites.

gm | Pilot. FLYING J | EVgo FAST CHARGING





- EVgo to provide support to Pilot Company and GM in their applications for NEVI, Appendix D, and utility make-ready funding opportunities
- EVgo entered into a charger supply agreement with Delta Electronics, whose terms will provide for EVgo to purchase 1,000 chargers (equivalent to 2,000 stalls), with an option to purchase more and expand the agreement over time

Connecting the Watts: Working Together with Key Stakeholders to Grow EV Charging

- **General Services Administration (GSA) Blanket Purchase Agreement (BPA):**
 - EVgo and OSC~WEBco working together as one of 16 BPA award winners
 - Biden-Harris administration has set aside up to \$750 million in proposed funding that could be deployed to meet EV and EVSE targets
- **State plans have been submitted, and the National Electric Vehicle Infrastructure (NEVI) is beginning to take shape:**
 - EVgo has already conducted information sessions with 36 state DOTs and submitted formal comments with 18 states to-date
 - Expect first solicitations from states in Q4'22 or Q1'23
- **Utility and state-level rate changes and engagement initiatives:**
 - **Public Service Company of Colorado:** Colorado Public Service Commission issued recommended decision that is expected to be finalized in August 2022; would result in improved commercial EV rates in the state
 - **San Diego Gas & Electric:** working with SDG&E on programs to improve EV charging attractiveness in their service territory
 - Participating in rate proceedings in 18 utility service territories across 12 states
- **Grant applications advancing:**
 - EVgo has applied for grant funding through more than 30 different programs



Technology-Enabled Innovation & Growth

Autocharge+ 	PlugShare 	EVgo Innovation Lab 	Charger Operations & Reliability 
<ul style="list-style-type: none"> Eliminating the need to manually initiate a charge and payment session once a vehicle is enrolled, this simplifies the charging experience – leading to faster, more convenient, more secure charging sessions Payment methods, processing and charging-behavior security features all part of the new service Introduced systemwide in late June for GM vehicles at more than 90% of EVgo’s chargers for vehicles that use CCS connectors; expect other OEMs on the platform shortly Early customer reviews have been uniformly and strongly positive 	<ul style="list-style-type: none"> Exceeded 2.5 million registered subscribers in Q2’22 as platform continues to grow In Q2’22 introduced PlugShare Premium – a high-value subscription version of the app – that enhances experience for Premium users with further functionality expansion potential 	<ul style="list-style-type: none"> Operating since 2021, Innovation Lab conducts interoperability testing across hardware, firmware, and software ecosystem for EVs Principal location in El Segundo, California, with 3 remote testing locations at OEM development and testing facilities 13 different OEMs have tested passenger vehicles, and 12 OEMs have tested fleet vehicles since EVgo launched the Lab 	<ul style="list-style-type: none"> 12 years of fast-charging history, with high levels of alignment between EVgo, drivers and shareholders Complex interdependent networks across EV chargers (hardware, firmware, software), external digital telecommunications services and OEMs and their products Testing in Feb-May 2022 period produced mid-90s% uptime result out of over 250 chargers tested in Northern California cohort Testing included charger hardware and connectivity, payment processing systems and charging session initiations across seven different EV types

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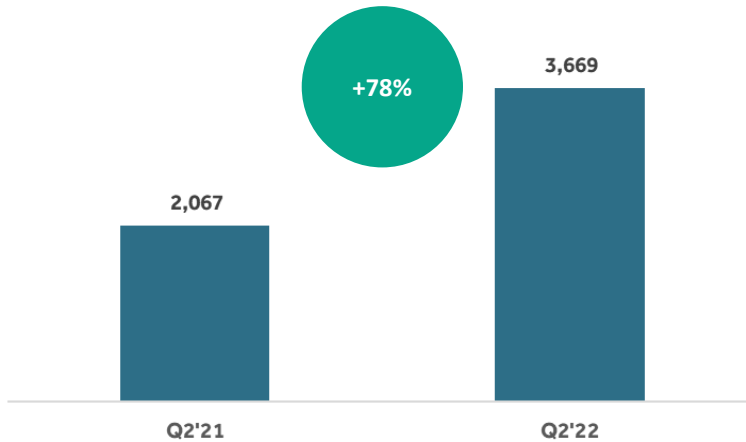
Financial and Operational Overview

Olga Shevorenkova, CFO

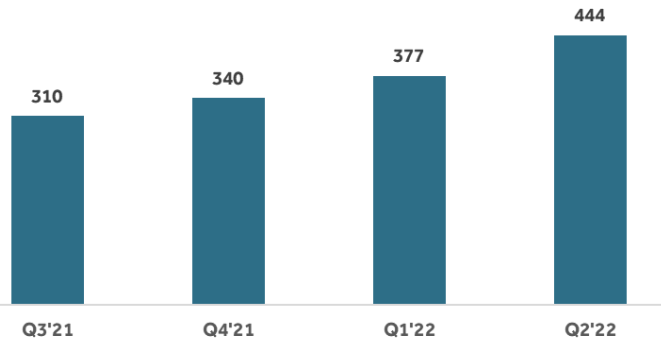


Key Operational Highlights

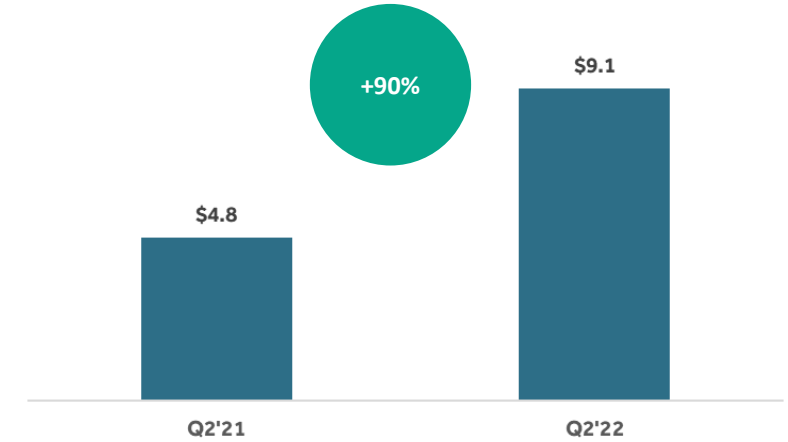
Active E&C Stall Development Pipeline



EVgo Customer Accounts (000s)



Revenue (\$MM)



Continued focus on execution in Q2'22

- 78% year-over-year growth in Active E&C Stall Development Pipeline as backlog growth continues while construction activity accelerates
- Customer account growth accelerated at faster rate than recent quarters in Q2'22, up 60% year-over-year and 18% since Q1'22
- Year-over-year throughput exceeding operational stall growth:
 - Operational stall growth: +25%
 - Network throughput: +66%
 - Revenue: +90%

Key Financial Highlights

Quarterly Revenue, Margin and Cash Flow Update

(\$ in 000s)	Q2'22	Q2'21
Network Throughput (GWh)	10.1	6.1
Revenue	\$9,076	\$4,783
GAAP Gross Profit / (Loss)	(\$744)	(\$1,674)
GAAP Net Income/(Loss)	\$16,997	(\$18,420)
Adj. Gross Profit/(Loss) ¹	\$3,375	\$1,024
Adj. Gross Margin ¹	37.2%	21.4%
Adj. EBITDA ¹	(\$19,837)	(\$11,009)
	Q2'22	Q2'21
Cash flow from operations	(\$18,539)	(\$9,138)
Capital expenditures	(\$44,017)	(\$15,514)

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

Note: Figures may not sum due to rounding.

- Revenues grew 90%, driven by retail charging, OEM network revenue, and regulatory credit sales
 - OEM network revenue driven by the booking of higher membership and marketing revenues as well as breakage fees
- Gross margins increased to 37.2% in Q2'22 vs. 21.4% in Q2'21, with scaling effects of business and accelerated LCFS recognition contributing
 - Acceleration of LCFS recognition added ~9 percentage points to Q2'22
 - Expect adjusted gross margin to modulate to levels consistent with those prior to LCFS acceleration starting in Q3'22
- Ended Q2'22 with \$372 million in cash and short-term investments as expected increase in personnel and capital investment materialized in Q2'22

Understanding Cash Flow Generation

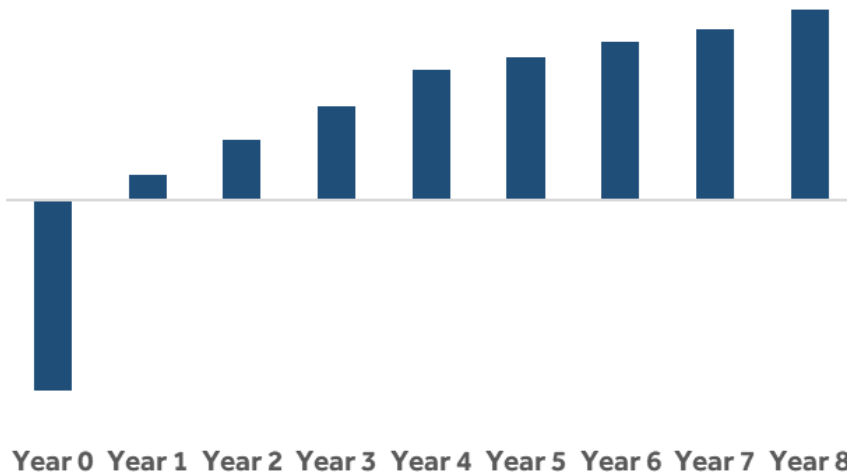
Core Build-Own-Operate Characteristics

- Upfront capex incursion, but long-term asset base with meaningful operating leverage
- Expect positive and increasing annual operating cash flows from VIO growth
- Low double-digit unlevered pre-tax IRRs

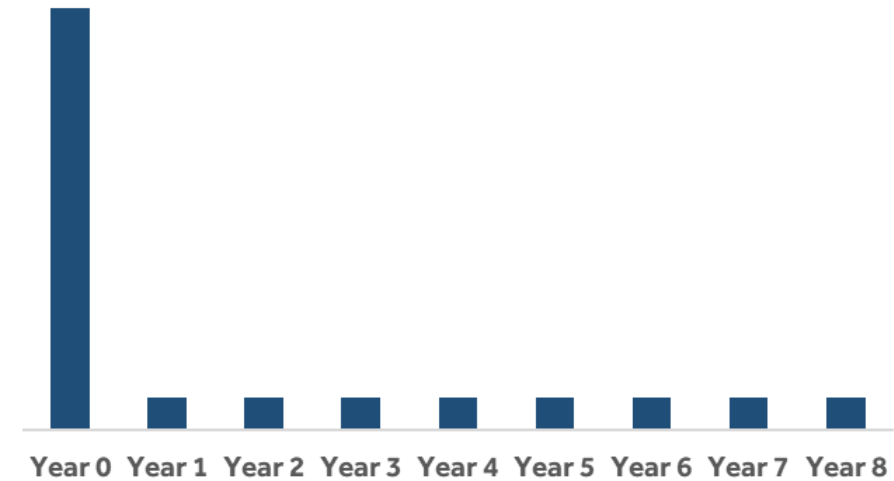
EVgo eXtend Characteristics

- No upfront cash outlay, more moderate long-term cash flows
- Expect immediate operating cash flow generation
- Low double-digit cash flow margins

Core Build-Own-Operate Illustrative Annual Cash Flow Profiles



EVgo eXtend Illustrative Annual Cash Flow Profiles



2022 Guidance

Affirming key 2022 financial and operational forecast figures:



Revenue

\$48-55MM



Network Throughput

50-60 GWh



Adjusted EBITDA

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



Total Stalls in Operation
or Under Construction as of YE 2022

3,000-3,300



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Appendix

Reconciliation of Non-GAAP
Measures to GAAP,
Summary Financials



Revenue Disaggregation

(\$ 000s)

	Q2'22	Q2'21
Charging revenue, retail	\$4,389	\$2,498
Charging revenue, OEM	\$189	\$150
Charging revenue, commercial	\$654	\$546
Network revenue, OEM	\$887	\$275
Ancillary revenue	\$829	\$639
Regulatory credit sales	\$2,128	\$675
Total Revenue	\$9,076	\$4,783

Reconciliation of Non-GAAP Measures to GAAP

(\$ 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
GAAP Gross Profit / (Loss)	(\$1,678)	(\$1,674)	(\$1,653)	(\$1,824)	(\$600)	(\$744)
Less:						
Site Depreciation & ARO Accretion	\$2,447	\$2,705	\$3,020	\$3,814	\$3,454	\$4,101
Stock Option Expense and Other	(6)	(6)	3	7	2	18
Adjusted Gross Profit / (Loss)	\$763	\$1,024	\$1,370	\$1,997	\$2,856	\$3,375
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
GAAP COS	\$5,808	\$6,457	\$7,834	\$8,944	\$8,300	\$9,820
Less:						
Site Depreciation & ARO Accretion	\$2,447	\$2,705	\$3,020	\$3,814	\$3,454	\$4,101
Stock Option Expense and Other	(6)	(6)	3	7	2	18
Adjusted COS	\$3,367	\$3,759	\$4,811	\$5,123	\$4,844	\$5,701

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

(\$ 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Income	(\$16,610)	(\$18,420)	\$23,591	(\$46,322)	(\$55,266)	\$16,997
+ Taxes	-	-	-	-	5	17
+ Depreciation, ARO, Amortization	4,957	5,250	6,414	7,280	7,341	8,233
+ Interest Income / Expense	875	1,038	(22)	(35)	(55)	(623)
EBITDA	(\$10,778)	(\$12,132)	\$29,983	(\$39,077)	(\$47,975)	\$24,624
+ Bad Debt, Non-Recurring Costs, Other Adj.	\$999	\$1,123	(\$44,255)	\$22,767	\$29,799	(\$44,461)
Adj. EBITDA	(\$9,779)	(\$11,009)	(\$14,272)	(\$16,310)	(\$18,176)	(\$19,837)
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Adjusted Gross Profit / (Loss) - As Previously Reported *	(\$162)	(\$61)	\$217	\$669	\$1,140	\$1,783
Adjusted COS Reclassification to G&A	925	1,085	1,153	1,328	1,716	1,592
Adjusted Gross Profit / (Loss)	\$763	\$1,024	\$1,370	\$1,997	\$2,856	\$3,375

* Q3'21, Q4'21, Q1'22, and Q2'22 computed here under the previous method.

Financial Statements: Balance Sheets

	June 30, 2022 (unaudited)	December 31, 2021
<i>(in thousands)</i>		
Assets		
Current assets		
Cash, restricted cash and cash equivalents	\$ 344,707	\$ 484,881
Short-term investments	27,776	—
Total cash, restricted cash, cash equivalents and short-term investments	372,483	484,881
Accounts receivable, net of allowance of \$858,870 and \$718,396, respectively	4,860	2,559
Accounts receivable, capital build	8,923	9,621
Receivable from related party	—	1,500
Prepaid expenses	2,333	6,395
Other current assets	1,295	1,389
Total current assets	389,894	506,345
Property, equipment and software, net	209,089	133,282
Operating lease right-of-use assets	34,433	—
Restricted cash	300	300
Long-term investments	6,797	—
Other assets	2,419	3,115
Intangible assets, net	66,420	72,227
Goodwill	31,052	31,052
Total assets	<u>\$ 740,404</u>	<u>\$ 746,321</u>
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 1,716	\$ 2,946
Payables to related parties	24	—
Accrued liabilities	43,426	27,078
Operating lease liabilities, current	3,954	—
Deferred revenue, current	4,681	5,144
Customer deposits	9,482	11,592
Other current liabilities	136	111
Total current liabilities	63,419	46,871
Operating lease liabilities, noncurrent	28,814	—
Earnout liability, at fair value	2,584	5,211
Asset retirement obligations	16,274	12,833
Capital-build liability	25,070	23,169
Deferred revenue, noncurrent	21,600	21,709
Warrant liability, at fair value	22,621	48,461
Other liabilities	—	146
Total liabilities	<u>180,382</u>	<u>158,400</u>
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interest	1,176,758	1,946,252
Stockholders' deficit	(616,736)	(1,358,331)
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	<u>\$ 740,404</u>	<u>\$ 746,321</u>

Financial Statements: Consolidated Statements of Operations

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
<i>(in thousands, except per share data)</i>				
Revenue	\$ 9,076	\$ 4,783	\$ 16,776	\$ 8,352
Revenue from related party	—	—	—	562
Total revenue	9,076	4,783	16,776	8,914
Cost of revenue	5,719	3,752	10,565	7,113
Depreciation and amortization	4,101	2,705	7,555	5,152
Cost of sales	9,820	6,457	18,120	12,265
Gross loss	(744)	(1,674)	(1,344)	(3,351)
General and administrative	32,178	13,338	57,606	25,344
Depreciation, amortization and accretion	4,132	2,545	8,019	5,055
Total operating expenses	36,310	15,883	65,625	30,399
Operating loss	(37,054)	(17,557)	(66,969)	(33,750)
Interest expense	(13)	—	(13)	—
Interest expense, related party	—	(1,039)	—	(1,915)
Interest income	636	1	691	1
Other (expense) income, net	(158)	174	(422)	632
Change in fair value of earnout liability	4,891	—	2,627	—
Change in fair value of warrant liability	48,712	—	25,839	—
Total other income (expense), net	54,068	(864)	28,722	(1,282)
Income (loss) before income tax expense	17,014	(18,421)	(38,247)	(35,032)
Income tax expense	(17)	—	(22)	—
Net income (loss)	16,997	(18,421)	(38,269)	(35,032)
Less: net income (loss) attributable to redeemable noncontrolling interest	12,518	(18,421)	(28,349)	(35,032)
Net income (loss) attributable to Class A common stockholders	\$ 4,479	\$ —	\$ (9,920)	\$ —
Net income (loss) per share to Class A common stockholders, basic	\$ 0.06	N/A	\$ (0.14)	N/A
Net income (loss) per share to Class A common stockholders, diluted	\$ 0.06	N/A	\$ (0.14)	N/A
Net income (loss)	\$ 16,997	\$ (18,421)	\$ (38,269)	\$ (35,032)
Other comprehensive loss, net of tax:				
Net unrealized loss on available-for-sale securities	(47)	—	(47)	—
Comprehensive income (loss)	16,950	(18,421)	(38,316)	(35,032)
Less: comprehensive income (loss) attributable to redeemable noncontrolling interest	12,483	(18,421)	(28,384)	(35,032)
Comprehensive income (loss) attributable to Class A common stockholders	\$ 4,467	\$ —	\$ (9,932)	\$ —

Financial Statements: Consolidated Statements of Cash Flows

<i>(in thousands)</i>	Six Months Ended	
	June 30,	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (38,269)	\$ (35,032)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation, amortization and accretion	15,574	10,207
Net loss on disposal of property and equipment	2,889	347
Share-based compensation	10,548	1,010
Interest expense, related party	—	1,915
Change in fair value of earnout liability	(2,627)	—
Change in fair value of warrant liability	(25,839)	—
Other	474	97
Changes in operating assets and liabilities		
Accounts receivable, net	(2,302)	(161)
Receivables from related parties	1,499	—
Prepaid expenses and other current and noncurrent assets	3,735	279
Operating lease assets and liabilities, net	(808)	—
Accounts payable	(100)	(1,339)
Payables to related parties	24	1,419
Accrued liabilities	358	1,285
Deferred revenue	(572)	20,778
Customer deposits	(2,110)	(1,123)
Other current and noncurrent liabilities	(844)	(1,039)
Net cash used in operating activities	<u>(38,370)</u>	<u>(1,357)</u>
Cash flows from investing activities		
Purchases of property, equipment and software	(72,291)	(23,341)
Proceeds from insurance for property losses	202	—
Purchases of investments	(34,747)	—
Net cash used in investing activities	<u>(106,836)</u>	<u>(23,341)</u>
Cash flows from financing activities		
Proceeds from note payable, related party	—	24,000
Payments on note payable, related party	—	(5,500)
Proceeds from exercise of warrants	3	—
Capital-build funding, net	5,029	1,337
Payment of transaction costs for CRIS Business Combination	—	(1,652)
Net cash provided by financing activities	<u>5,032</u>	<u>18,185</u>
Net decrease in cash, restricted cash and cash equivalents	(140,174)	(6,513)
Cash, restricted cash and cash equivalents, beginning of period	<u>485,181</u>	<u>7,914</u>
Cash, restricted cash and cash equivalents, end of period	<u>\$ 345,007</u>	<u>\$ 1,401</u>

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

	Six Months Ended	
	June 30,	
	2022	2021
<i>(in thousands)</i>		
Supplemental disclosure of noncash investing and financing activities		
Accrued transaction costs	\$ —	\$ 4,870
Asset retirement obligations incurred	\$ 3,111	\$ 787
Non-cash increase in accounts receivable, capital-build and capital-build liability	\$ 4,330	\$ —
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 29,510	\$ 9,077
Fair value adjustment to redeemable noncontrolling interest	\$ 741,978	\$ —