Risk Factors Comparison 2024-03-06 to 2023-03-30 Form: 10-K

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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. 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 risks set forth herein. If any of these risks actually occurs, EVgo' s business, financial condition, liquidity and results of operations may be harmed. As a result, the market price of EVgo' s securities could decline, possibly significantly or permanently, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report are not the only risks and uncertainties that EVgo faces. Additional risks and uncertainties not presently known to the Company or that EVgo currently believes to be immaterial may become material and may adversely affect EVgo' s business. Summary of Risk ~~FactorsThe~~ --- **Factors The** following summarizes the risks facing EVgo' s business, all of which are more fully described below. This summary should be read in conjunction with the complete set of Risk Factors below and should not be relied upon as an exhaustive summary of the material risks facing EVgo' s business. The order of presentation is not necessarily indicative of the level of risk that each factor poses to EVgo. Risks Related to EVgo' s Business ● EVgo is an early- stage growth company with a history of operating losses and expects to incur significant expenses and continuing losses at least for the near- and medium- term. ● EVgo' s growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for EVs and OEMs' ability to supply such EVs to the market. ● EVgo currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops. ● Because EVgo is currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could adversely affect EVgo' s operating results. ● EVgo will be required to install a substantial number of chargers under EVgo' s agreement with GM. If EVgo does not meet EVgo' s obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant. ● EVgo **will be required to install a substantial number of chargers under EVgo' s agreement with the Pilot Company and GM. If EVgo does not meet EVgo' s obligations under this agreement, EVgo may not be entitled to payments from the Pilot Company and may be required to pay liquidated damages, which may be significant. ● EVgo is committed to purchasing a large number of chargers under the Delta Charger Supply Agreement and Purchase Order, which will require significant capital expenditures, some of which may not be immediately offset by payment by EVgo' s counterparty under the Pilot Infrastructure Agreement. ● EVgo** relies on a limited number of vendors for EVgo' s charging equipment and related support services. A loss of any of these partners could negatively affect EVgo' s business. ● EVgo' s business is subject to risks associated with construction, cost overruns and delays and other contingencies that may arise in the course of completing installations **,** and such risks may increase in the future as EVgo expands the scope of such services with other parties. ● Disruptions in EVgo' s supply chain could adversely affect EVgo' s business. ● EVgo may need to raise additional funds **,** and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company' s ability to fund its operations, its growth and the build-out of the Company' s network. ● ~~Continuing or worsening inflationary issues and associated changes in monetary policy may result in increases to the cost of EVgo' s charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. ● EVgo is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change, which may adversely affect its business and results of operations. ●~~ EVgo is dependent upon the availability of electricity at EVgo' s current and future charging stations. Cost increases, delays and / or other restrictions on the availability of electricity would adversely affect EVgo' s business and results of EVgo' s operations. Risks Related to the EV Market ● Changes to fuel economy standards or the success of alternative fuels may negatively impact the EV market and thus the demand for EVgo' s products and services. ● Rideshare and commercial fleets may not electrify as quickly as expected and may not rely on public fast charging or on EVgo' s network as much as expected. Future demand for **or availability of** battery EVs from the medium- and heavy- duty vehicle segment may not develop as anticipated or take longer to develop than expected. ● EVgo derives ~~a material portion of EVgo' s~~ revenue from the sale of regulatory credits. There are a number of factors beyond EVgo' s control that could have a material adverse effect on EVgo' s ability to generate such revenue. ● The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo' s financial results. ~~25Risks~~ -- **Risks** Related to EVgo' s Technology, Intellectual Property and Infrastructure ● EVgo' s business may be adversely affected if EVgo is unable to **maintain,** protect **and enforce** its technology and intellectual property ~~from unauthorized use by third parties~~. ● The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs. Financial, Tax and Accounting- Related Risks ● EVgo has identified **a** material ~~weaknesses~~ -- **weakness** in its internal control over financial reporting **,** and any inability to timely remediate ~~these~~ **this** material ~~weaknesses~~ -- **weakness** or to otherwise establish and maintain an effective system of internal control over financial reporting may harm investor confidence and cause a decline in the price of the Company' s Class A common stock. ● Changes to applicable U. S. tax laws and regulations or exposure to additional income tax liabilities could affect EVgo' s and EVgo OpCo' s business and future profitability. ● Continuing or worsening inflationary ~~issues~~ **pressures** and associated changes in monetary policy may result in increases to the cost of EVgo' s charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. Risks Related to EVgo' s "

Up- C " Structure and the Tax Receivable Agreement ● EVgo Holdings owns the majority of EVgo' s voting stock and therefore has the right to appoint a majority of EVgo' s board members **,** and its interests may conflict with those of other stockholders. ● EVgo' s only principal asset is EVgo' s interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, EVgo depends on distributions from EVgo OpCo and Thunder Sub to pay taxes and make payments under the Tax Receivable Agreement and cover EVgo' s corporate and other overhead expenses. ● EVgo will be required to make payments under the Tax Receivable Agreement for certain tax benefits that EVgo may claim **,** and the amounts of such payments could be significant. Risks Related to Legal Matters and Regulations ● Privacy concerns and laws, or other regulations, may adversely affect EVgo' s business. ● Increasing attention to ESG matters may increase EVgo' s costs of compliance and adversely impact EVgo' s business. Risks Related to EVgo' s Securities ● EVgo is a " controlled company " within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, EVgo qualifies for and relies on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies. ● Provisions in EVgo' s ~~Second~~ **Third** Amended and Restated Certificate of Incorporation (the " Charter ") and Delaware law may have the effect of discouraging lawsuits against EVgo' s directors and officers. ● Provisions in EVgo' s Charter may inhibit a takeover of the Company, which could limit the price investors might be willing to pay in the future for Class A common stock and could entrench management. ~~● EVgo' s Warrants are exercisable for EVgo' s Class A common stock and the exercise of such Warrants would increase the number of shares eligible for future resale in the public market and result in dilution to EVgo' s stockholders. 26Risk~~ **25Risk** FactorsRisks Related to EVgo' s BusinessEVgo is an early- stage growth company with a history of operating losses and expects to incur significant expenses and continuing losses at least for the near- and medium- term. EVgo has a history of operating losses and negative operating cash flows. As of December 31, ~~2022~~ **2023** , EVgo had $ ~~246~~ **209** . ~~5~~ **1** million of cash, cash equivalents, and restricted cash and working capital of $ ~~188~~ **178** . 1 million. EVgo' s net cash outflow for the year ended December 31, ~~2022~~ **2023** was $ ~~238~~ **37** . ~~7~~ **3** million. While EVgo believes EVgo' s cash on hand as of December 31, ~~2022~~ **2023** is sufficient to meet EVgo' s current working capital and capital expenditure requirements, there can be no assurance that EVgo will be able to achieve and maintain profitability in the future. EVgo' s potential profitability is particularly dependent upon the continued adoption of EVs by consumers, fleet operators and other electric transportation modalities, continued support from regulatory programs and, in each case, the use of EVgo' s chargers, any of which may not occur at the levels EVgo currently anticipates or at all. EVgo may need to raise additional financing through loans, securities offerings or additional investments in order to fund EVgo' s ongoing operations. There is no assurance that EVgo will be able to obtain such additional financing or that EVgo will be able to obtain such additional financing on favorable terms. EVgo' s growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for EVs and OEMs' ability to supply such EVs to the market. EVgo' s growth is highly dependent upon the **continued rapid** adoption of EVs ~~both~~ by **governments,** businesses and consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, increasing consumer choice as it relates to available EV models, their pricing and performance, evolving government regulation and industry standards, changing consumer preferences and behaviors, intensifying levels of concern related to environmental issues and ~~governmental~~ -- **government** initiatives related to climate change and the environment generally. EVgo' s revenues are driven in large part by EV drivers' driving and charging behavior. Potential shifts in behavior may include but are not limited to changes in annual vehicle miles traveled, preferences for urban vs. suburban vs. rural and public vs. private, and DCFC vs. Level 2 charging, demand from rideshare or urban delivery fleets and the emergence of autonomous vehicles and / or new forms of mobility. Although demand for EVs has grown in recent years, there is no guarantee of continuing future demand. Public DC fast charging may not develop as expected and may fail to attract projected market share of total EV charging. If the market for EVs develops more slowly than expected, or if demand for EVs **develops more slowly than expected or** decreases, EVgo' s growth would be reduced **,** and EVgo' s business, prospects, financial conditions, and operating results would be harmed. ~~Additionally, EVgo' s ability to capture the growth in the EV market, grow EVgo' s customer base and achieve and sustain profitability will depend, to a significant extent, on EVgo' s ability to effectively expand EVgo' s sales and marketing operations and activities.~~ The market for EVs **, and ultimately EV charging,** could be affected by numerous factors, such as: ● perceptions about EV features, quality, driver experience, safety, performance and cost; ● perceptions about the limited range over which EVs may be driven on a single battery charge and about availability and access to sufficient public EV charging stations; ● competition, including from other types of alternative fuel vehicles (such as hydrogen fuel cell vehicles), plug- in hybrid EVs ~~and~~ **,** high fuel- economy ICE vehicles ~~; ● increases in fuel efficiency in legacy ICE~~ and ~~hybrid vehicles~~ **other types of charging methods (e. g., battery swaps)** ; ● volatility in the price of gasoline and diesel at the pump; ● EV supply chain shortages and disruptions, ~~including as a result of the COVID- 19 pandemic,~~ which include but are 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~~ **increase and on** - ~~up~~ **shore** EV production **,** and technological and logistical challenges (such as component shortages, exacerbated port congestion and intermittent supplier shutdowns and delays and product recalls due to quality control issues), which have resulted in additional costs and production delays and availability of batteries and battery materials; ● concerns regarding the reliability ~~and~~ **,** stability **and capacity** of the electrical grid; ● the change in an EV battery' s ability to hold a charge over time; ● availability of maintenance, repair services and spare parts for EVs; ~~27~~ ● consumers' perception about the convenience, speed and cost of EVs and EV charging and the availability and reliability of EV charging infrastructure; **26** ● government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally; ● **government legislation and regulations restricting the operation of autonomous vehicles; ●** relaxation of government mandates or quotas regarding the sale of EVs **and fuel economy standards** ; ● the number, price and variety of EV models available for purchase; and ● concerns about the future viability of EV manufacturers. In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly ~~since they~~ **because EVs** can be more expensive than traditional gasoline- powered vehicles. Furthermore, because fleet operators often make large purchases of EVs, this cyclicality and volatility in the automotive industry may be more pronounced with commercial purchasers **,** and any significant decline in demand from these customers could reduce demand for EV charging and EVgo' s products and services in particular **. Moreover, any legislative or regulatory restrictions on the operation or growth of the autonomous vehicle industry, or curtailed investment in the autonomous vehicle industry, could limit demand for EV charging from operators in the autonomous vehicle industry** . While many global OEMs and several new market entrants have announced plans for new EV models, the lineup of EV models with increasing fast charging needs expected to come to market over the next several years may not materialize in that timeframe or may fail to attract sufficient customer demand. Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulations and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect EVgo' s business, financial condition and operating results. EVgo has recently experienced rapid growth. If EVgo fails to manage growth effectively, EVgo' s business, operating results and financial condition would be adversely affected. EVgo has experienced rapid growth in recent periods. ~~For example, the number of employees has grown from 57 at December 31, 2017 to 295 at March 1, 2023.~~ The expected continued growth and expansion of EVgo' s business may place a significant strain on management, business operations, financial condition and infrastructure and corporate culture. With continued fast growth, EVgo will be required to continue developing, implementing, and enhancing its information technology systems and internal control over financial reporting and related procedures. The implementation, maintenance, segregation, and improvement of these systems require significant management time, support and cost **,** and there are inherent risks associated with developing, implementing, improving, and expanding core systems as well as updating current systems, including disruptions to the related areas of business ~~operation~~ **operations** . These risks may affect EVgo' s ability to manage its data and inventory, procure parts or supplies or manufacture, sell, deliver and service products, adequately protect its intellectual property or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations. These risks may also result in data security incidents that may interrupt business operations and allow third parties to obtain unauthorized access to business information or misappropriate funds. EVgo may also face risks to the extent such third parties infiltrate the information technology infrastructure of EVgo' s contractors. To manage growth in operations and personnel, EVgo will need to continue to ~~improve~~ **enhance** EVgo' s operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect EVgo' s business performance and operating results. EVgo' s strategy is based on a combination of growth and maintenance of strong performance on EVgo' s existing asset base and any inability to scale, maintain customer experience or manage operations at EVgo' s charging stations may impact EVgo' s growth trajectory. ~~28EVgo~~ **27EVgo** is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change, which may adversely affect its business and results of operations. Climate- related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the U. S. and elsewhere, have the potential to disrupt EVgo' s business, its third- party suppliers and the business of its customers and may cause it to experience higher attrition, losses and additional costs to maintain or resume operations. In addition, EVgo' s customers may begin to establish sourcing requirements related to sustainability. As a result, EVgo may receive requests for sustainability related information about its products, business operations and use of sustainable materials, among other data. EVgo' s inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its products. See **Part I, Item IA,** " **Risk Factors** — Risks Related to Legal Matters and Regulations ~~—~~ **—** Increasing attention to ESG matters may increase EVgo' s costs of compliance and adversely impact EVgo' s business. " EVgo' s estimates of market opportunity and forecasts of market growth may prove to be inaccurate. ~~Estimates of future EV~~ **EVgo' s beliefs about the potential for market growth and wider** adoption **of** ~~in the U. S., the total addressable market, serviceable addressable market for EVgo' s products and services and the EV~~ **EVs** ~~market in general are included in this Annual Report. Market opportunity estimates and growth forecasts, whether obtained from third- party sources or developed internally,~~ are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate ~~. Such uncertainty is enhanced by the prevailing geopolitical and macroeconomic environment, including continued uncertainty about the scope, duration, severity, trajectory and lasting impact of the COVID- 19 pandemic~~ . EVgo' s internal estimates relating to the size and expected growth of the target market, market demand, EV adoption across individual market verticals and use cases, capacity of automotive and battery OEMs and ability of charging infrastructure to address this demand and related pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity for public and commercial fast charging and future fast charging throughput or EVgo market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of EVgo' s internal projections, if ever **,** and even if the markets meet the size estimates and growth estimates presented, EVgo' s business could fail to grow at similar rates. EVgo currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops. The EV charging market is relatively new **,** and EVgo currently faces competition from a number of companies. There are a number of established and emerging EV charging companies operating in the U. S. that pursue various business models that are constantly evolving, including **Blink, Borg Warner (formerly Rhombus), BP, ChargePoint,** Electrify America, ~~Blink~~ **Flo** , ~~ChargePoint~~ **IoTecha** , Shell Recharge Solutions (formerly Greenlots **and Volta**), ~~Volta,~~ Tesla, **and** Tritium, ~~IoTecha, Rhombus, BP, Voltera, TerraWatt and Flo~~ as well as certain utilities and retailers. **Additionally, in 2023, a number of OEMs, including BMW, GM, Honda, Hyundai, Kia, Mercedes- Benz and**

Stellantis, formed Ionna, a joint venture, for the purpose of building a large EV charging network in North America. EVgo competes **(or, in the future, may compete)** with some or all of these companies and other competitors across a number of industry segments, including retail and fleet. The principal competitive factors in the industry include charger count, locations, accessibility and reliability; charger connectivity to EVs and ability to charge all standards; speed of charging relative to expected vehicle dwell times at the location; DCFC network reliability, scale and local density; the software- enabled services offered and overall customer experience; operator brand, track record and reputation; access to equipment vendors, **and** service providers **;** and policy incentives and pricing. Competitors may be able to respond more quickly and effectively than EVgo to new or changing opportunities, technologies, standards or customer requirements and may be better equipped to initiate or withstand substantial price competition **. Additionally, historically EVgo has generated a significant portion of its revenue from agreements with OEM partners, and the loss of one or more of these OEM partners as a result of such partners investing in their own EV charging networks (or another EV charging network in which they participate) could adversely affect EVgo' s business and results of operations** . In addition, there are other means for charging EVs, which could affect the level of demand for charging at EVgo' s DCFCs. For example, Tesla Inc. (" Tesla ") continues to build out its supercharger network across the U. S. for Tesla vehicles and has opened **up a portion of** its supercharger network ~~up~~ to non- Tesla EV vehicles ~~in certain non- U. S. markets. If Tesla were to open its supercharger network to support charging of non- Tesla EVs in the U. S. as well~~ , **which could reduce overall** demand for **EV** charging at **other** ~~EVgo' s~~ sites ~~could decline~~ **, including EVgo' s charging stalls** . Also, other companies sell chargers designed for customers seeking to have on- premises EV charging capability as well as for home or workplace charging, which may reduce the demand for fast charging if EV owners find " slow " charging at a workplace, at home, or other parking locations to be sufficient. Municipalities may decide to convert street lighting poles and lampposts to public charging points for EV drivers who rent, have no access to home charging, or park their EVs on the street, potentially reducing EVgo' s serviceable ~~markets~~ **28markets** . Retailers, utilities or other Site Hosts or commercial, municipal and federal fleet businesses may opt to become owners and operators of public or private EV fast ~~29charging~~ -- **charging** equipment and purchase that equipment and associated management software directly from vendors in the marketplace. **Further, EVgo' s current or potential competitors may be acquired by third parties with greater available resources. As a result, competitors may be able to respond more quickly and effectively than EVgo to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace.** The EV charging business may become more competitive, pressuring ~~future increases in~~ **demand for charging on EVgo' s charging network and therefore EVgo' s network** utilization **, revenue** and margins. Competition is still developing and is expected to increase as the number of EVs sold increases. Barriers to entry in the EV charging market have eroded, and may continue to erode, as a result of government intervention and various support programs, leading to more competitors with a variety of profitability objectives. Because EVgo is currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could adversely affect EVgo' s operating results. Given the nascent stage of the industry, a limited number of contractual commercial customers and OEM partners currently account for a substantial portion of EVgo' s income. For the years ended December 31, **2023 and** 2022 ~~and 2021~~ , ~~two customers represented 42. 9 % and~~ one customer represented ~~10~~ **45** . ~~5~~ **2 % and two customers collectively represented 42. 9** % of total revenue, respectively. EVgo' s operating projections are currently contingent on EVgo' s performance under EVgo' s commercial contracts. At least in the short term, EVgo expects that a majority of EVgo' s sales outside of the retail customer market will continue to come from a concentrated number of commercial customers and OEM partners. EVgo expects a substantial portion of EVgo' s cash receipts in the near future to be from a limited number of **commercial customers and** OEM partners and, as a result, will be subject to any risks specific to those entities and the jurisdictions and markets in which they operate, including ~~their~~ **OEMs'** ability to develop a portfolio of EV models and attract customers for those models **and maintain or expand their investments in EVs and EV charging infrastructure** . EVgo may be unable to accomplish EVgo' s business plan to diversify and expand EVgo' s customer and OEM partner base by attracting a broad array of customers and OEM partners, which could negatively affect EVgo' s business, results of operations and financial condition. EVgo ~~results of operations.EVgo~~ ' s success **and growth** depends on EVgo' s ability to develop and maintain relationships with automotive OEM and fleet partners.The success of EVgo' s business depends on EVgo' s ability to develop and maintain relationships with OEMs,such as GM,Nissan,Tesla and others.These relationships help the Company access new customers and build brand awareness through co- marketing.EVgo may also benefit from promotional programs sponsored by OEMs,such as prepaid charging credits.In some cases,EVgo' s OEM partners have agreed to fund capital expenditures related to the build- out of EVgo' s charger network.For example,GM is providing payments for performance obligations that will help fund the accelerated build- out of 3,250 charger stalls for EVgo' s fast charger network through March 2026.If EVgo fails to **develop and** maintain ~~or develop~~ relationships with OEMs,or if OEMs opt to partner with competitors rather than the Company,EVgo' s revenues may decline and EVgo' s business may suffer. **EVgo' s revenue growth will also depend in part on EVgo' s ability to increase sales of EVgo' s products and services to fleet operators,including rideshare operators.The electrification of fleets is an emerging market,and fleet operators may not adopt EVs on a widespread basis,operate on the timelines EVgo anticipates or rely on public and / or private fast charging and EVgo' s network.In addition to the factors affecting the growth of the EV market generally,transitioning to an EV fleet can be costly and capital intensive,which could result in slower than anticipated adoption.The sales cycle could also be longer for sales to fleet operators with formal procurement processes.Fleet operators may also require significant additional services and support,and if EVgo is unable to provide such services and support,it may adversely affect EVgo' s ability to attract additional fleet operators as customers.** ~~There~~ **29There** can be no certainty that EVgo will be able to identify and contract with suitable additional OEM and fleet partners.To the extent EVgo identifies such partners,EVgo will need to negotiate the terms of a commercial agreement with such partners.There can be no assurance that EVgo will be able to negotiate commercially attractive terms with additional OEM and fleet partners,if at all.EVgo may also be limited in negotiating future commercial agreements by the provisions of EVgo' s existing contracts such as " most- favored nations " clauses.For example,EVgo' s contracts with GM prohibit the Company from entering into agreements for similar programs on terms more favorable than the terms afforded to GM for a limited period of time.See Part I,Item 1," Business — Customers,Partnerships and Strategic Relationships." ~~37In~~ **In** addition,EVgo may be unable to maintain successful relationships with EVgo' s OEM and fleet partners.Some of EVgo' s existing agreements require the Company to meet specified performance criteria.If EVgo fails to meet such criteria,the agreements could be terminated **,** and EVgo may be obligated to pay significant penalties or other damages.If an agreement is terminated,any support payments pursuant to the contract would cease.Finally,if OEMs observe the Company failing to meet EVgo' s specified performance criteria,EVgo' s reputation may be damaged **,** and it may become more difficult for the Company to establish new partnerships with OEMs. ~~EVgo' s revenue growth will depend~~ **Any failure to attract and retain OEMs or fleet operators as customers** in ~~significant part on EVgo' s ability to increase sales of EVgo' s products and services to fleet operators,including medium- and heavy- duty vehicle fleets and rideshare operators.EVgo' s revenue growth will depend in significant part on EVgo' s ability to increase sales of EVgo' s products and services to fleet operators,including medium- and heavy- duty vehicle fleets and rideshare operators.The electrification of fleets is an emerging market and fleet operators may not adopt EVs on a widespread basis,operate on~~ the **future** ~~timelines EVgo anticipates or rely on public and / or private fast charging and EVgo' s network.In addition to the factors affecting the growth of the EV market generally,transitioning to an EV fleet can be costly and capital intensive,which could~~ **would adversely affect EVgo' s business and** ~~result~~ **results of** ~~in slower than anticipated adoption.The sales cycle could also be longer for sales to fleet operators~~ **operations** ~~with formal procurement processes~~ . ~~Fleet operators may also require significant additional services and support and if~~ EVgo ~~is unable to~~ will be required to install a substantial number of chargers under EVgo' s agreement with GM. If EVgo does not meet EVgo' s obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant. 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~~ . The GM Agreement calls for a year- over- year increase in annual charger stall additions from 2022 to 2024, flattening in 2025, before declining in the first quarter of 2026. 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 EVgo is obligated to develop. In addition, EVgo is required to maintain network availability across the GM network (i. e., the percentage of time a charger stall is operational and available on the network) of at least 95 % **across the GM network** . 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 fails to maintain the specified level of network availability. 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. EVgo may 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, ~~including delays associated with the COVID- 19 pandemic,~~ as well as **delays related to** 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 land owners, and supply chain issues. As of February ~~28~~ **15** , ~~2023~~ **2024** , there were approximately 1, ~~960~~ **028** charger stalls in the active engineering and construction development pipeline, of which approximately **964** ~~1, 730~~ charger stalls had been approved by GM. As of February ~~28~~ **15** , ~~2023~~ **2024** , EVgo had approximately ~~120~~ **82** charger stalls left to install in order to meet its charger stall- installation milestone for the quarter ending March 31, ~~2023~~ **2024** . 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. Under the terms of the GM Agreement, GM and EVgo can agree to adjust quarterly charger stall ~~30installation~~ -- **installation** milestones from time to time, provided the quarterly targets for an applicable calendar year must equal the annual target for such year. Going forward, it is uncertain if these, or other potential issues in the procurement, installation, or energization of chargers, will be resolved in a timely fashion. Nissan has the right to terminate its ~~agreements~~ - **agreement** with the Company in certain circumstances. Additionally, EVgo may be subject to monetary penalties if EVgo is unable to fulfill EVgo' s obligations under EVgo' s agreements with Nissan. EVgo ~~has~~ executed ~~two~~ **an** ~~agreements~~ - **agreement** with Nissan North America, Inc. (" Nissan ") **in June 2019** ~~under which EVgo has provided charger construction and installation and certain other services. Pursuant to the first agreement~~ (the " Nissan ~~1. 0~~ Agreement ") **that** ~~, the Company was required to support, maintain and make available at least 850 chargers through July 2021, and purchasers or lessees of Nissan LEAF EVs in certain markets could receive charging services at EVgo stations or participating third- party charging stations. The Company fulfilled all build, support and maintenance obligations under the Nissan 1. 0 Agreement. The second agreement between EVgo and Nissan, entered into in June 2019 (the " Nissan 2. 0 Agreement "),~~ provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital- ~~build~~ **30build** program. The Nissan ~~2. 0~~ 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 ~~2. 0~~ Agreement, EVgo ~~is~~ **was** obligated to spend a specified amount annually on joint- marketing activities that ~~are~~ **were** mutually agreed- upon with Nissan **until March 1, 2024** . Under the charging credit program provisions in the Nissan ~~2. 0~~ 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 ~~2. 0~~ 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, ~~up to 39 sites as of February 28, 2023,~~ which could result in an adjustment to the consideration received by the Company under the Nissan ~~2. 0~~ Agreement. EVgo and Nissan previously agreed to amend the Nissan ~~2. 0~~ 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. EVgo' s ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, ~~supply chain disruptions impacting business operations across the utility, engineering and permitting chain, including due to impacts associated with the COVID- 19 pandemic;~~ as well as delays related to 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** ~~of sites where charger stations will be located~~. Pursuant to the Nissan ~~2. 0~~ Agreement, as modified by the aforementioned extensions and other amendments, EVgo is required to install an aggregate of 210 chargers by February 28, 2025. As of February ~~28~~ **29**, ~~2023~~ **2024**, EVgo had installed a total of ~~138~~ **188** chargers at ~~49~~ **73** sites **and** ~~. For the program year ended February 28, 2022, EVgo installed chargers at 21 of the 22 sites it~~ was ~~required to install by the end of the cure period ended February 28, 2023. As of February 28, 2023, EVgo had installed chargers at 10 of the 18 sites required under the Build Schedule for the program year ended February 28, 2023, and has a cure period through February 29, 2024 to install the remaining chargers. Pursuant to the Build Schedule for the program year that will end February 29, 2024, EVgo is~~ required to install an additional ~~48~~ **22** chargers at up to ~~24~~ **5** sites **by February 28**, **2025** ~~subject to a one- year cure period~~. ~~31EVgo~~ -- **EVgo** will be required to install a substantial number of chargers under EVgo' s agreement with **the** Pilot Company and GM. If EVgo does not meet EVgo' s obligations under this agreement, EVgo may not be entitled to payments from **the** Pilot Company and may be required to pay liquidated damages, which may be significant. Pursuant to the Pilot Infrastructure Agreement, EVgo is required to meet certain milestones over two biennial periods measured by the number of chargers installed and charger sites serviced **,** and **the** Pilot Company is required to make certain payments each month based on the progress of construction at each charger site and for each charger procured. Under the Pilot Infrastructure Agreement, EVgo is required to install approximately 500 chargers at 300 charger sites during the first two- year period and will be required to install approximately 500 chargers at approximately 200 to 250 additional charger sites during the second two- year period. EVgo may not be able to meet the charger installation milestones and may be subject to liquidated damages, modifications to the Pilot Infrastructure Agreement or termination of the Pilot Infrastructure Agreement. Subject to certain excusable events, if EVgo is unable to meet its charger installation obligations in either of the two biennial periods, **the** Pilot Company may be entitled to liquidated damages. Furthermore, depending on the length of the delay, **the** Pilot Company may remove the charger site from the portfolio without designating a replacement charger site. The Pilot Infrastructure Agreement is subject to early termination for several reasons including: (a) at **the** Pilot Company' s election after 1, 000 charging stalls have been completed, subject to the delivery of certain payments to EVgo, (b) the inability of EVgo to secure certain charger types in specified circumstances and (c) a material increase in the price of chargers due to a change in law. EVgo is committed to purchasing a large number of chargers under the Delta Charger Supply Agreement and Purchase Order, which will require significant capital expenditures, some of which may not be immediately offset by payment by EVgo' s counterparty under the Pilot Infrastructure Agreement. ~~EVgo~~ **31EVgo** entered into the Delta Charger Supply Agreement and Purchase Order in order to meet the charger requirements of the Pilot Infrastructure Agreement. Pursuant to the Delta Charger Supply Agreement and Purchase Order, EVgo will purchase a minimum of 1, 000 chargers (which will enable the construction of 2, 000 stalls) from Delta over a period of four years with the option, at EVgo' s election, to increase the number of chargers purchased to 1, 100. **The** ~~Under the terms of the~~ Purchase Order ~~, EVgo is~~ **was amended in August 2023** to ~~receive delivery of 600~~ **provide for certain Delta** chargers ~~in the 11 months following July 12, 2022 and is required~~ to ~~make full payment on such chargers within 60 days of receipt~~ **be manufactured in Delta' s new facility in Plano, Texas rather than in Taiwan**. If the counterparty under the Pilot Infrastructure Agreement does not meet its obligation to pay for chargers, or if the Pilot Infrastructure Agreement is otherwise terminated, EVgo' s cash flows may be negatively impacted by its obligation to continue to purchase chargers from Delta under the Purchase Order. ~~Moreover, chargers purchased by EVgo under the Delta Charger Supply Agreement and Purchase Order may not qualify for funding under federal programs such as the National Electric Vehicle Infrastructure (" NEVI ") program. The failure of such chargers to qualify for federal programs such as NEVI could result in the Company being required to purchase chargers under the Delta Charger Supply Agreement and Purchase Order that it cannot deploy optimally, which could have an adverse effect on EVgo' s business, financial condition and operating results.~~ Additionally, EVgo depends on a limited number of vendors for charging equipment, including Delta. The inability of Delta to fulfill its requirements under the Delta Charger Supply Agreement and Purchase Order will require EVgo to find an alternative supplier in order to meet its commitments under the Pilot Infrastructure Agreement which may not be available or may be available at significantly higher cost. ~~The widespread outbreak of an illness or any other communicable disease, or any other public health crisis, such as the COVID- 19 pandemic, could have a material adverse effect on EVgo' s business and results of operations. The global or~~

~~national outbreak of an illness or any other communicable disease, or any other public health crisis, such as the COVID- 19 pandemic, may adversely impact EVgo' s employees and operations and the operations of EVgo' s customers, suppliers, vendors and business partners and negatively impact demand for EV charging. The impact of COVID- 19 has resulted in significant volatility in the global and domestic economies, changes in consumer and business 32behavior, market downturns and restrictions on business and individual activities has led to overall reduced economic activity. The COVID- 19 pandemic, vaccine mandates and other measures taken by federal, state and local governments to stop the spread of COVID- 19 has impacted EVgo' s operations through reduced demand for EV charging, construction delays and supply chain and shipping constraints. See " — Disruptions in EVgo' s supply chain could adversely affect EVgo' s business. " and Part II, Item 7, " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Geopolitical and Macroeconomic Environment. " In addition, since the beginning of the COVID 19 pandemic, EVgo has modified its business practices and currently allows most personnel to work in a hybrid manner from either their home or from an office location. EVgo has implemented various safety protocols for personnel who must leave their homes for work such as requiring certifications of health status as well as implementing a vaccine mandate policy where all employees must present proof of vaccination. EVgo may take further actions as may be required by government authorities or that EVgo determines are in the best interests of EVgo' s employees, customers, suppliers, vendors and business partners. The extent to which the COVID- 19 pandemic impacts EVgo' s business, prospects and results of operations will depend on future developments, including the COVID- 19 pandemic' s scope, duration, severity, trajectory, and lasting impact, which remain unpredictable in light of pockets of resurgence and the emergence of variant strains contributing to continued uncertainty. The COVID- 19 pandemic could limit the ability of customers, suppliers, vendors, permitting agencies, utilities and business partners to perform, including third- party suppliers' ability to provide components and materials used in charging stations or in providing installation or maintenance services. EVgo may continue to experience an adverse impact to its business as a result of the pandemic' s lasting global economic impact, including any recession that may occur in the future. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and levels of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID- 19 pandemic, as well as reduced spending by businesses, could each have a material adverse effect on the demand for EVgo' s products and services.~~ EVgo relies on a limited number of vendors for EVgo' s charging equipment and related support services. A loss of any of these partners could negatively affect EVgo' s business. EVgo relies on a limited number of vendors for design, testing and manufacturing of charging equipment which at this stage of the industry is unique to each supplier and thus singularly sourced with respect to components as well as aftermarket maintenance and warranty services. For the ~~years~~ **year** ended December 31, ~~2022~~ **2023** ~~and 2021~~ , **one** ~~EVgo had four and two vendors~~ **vendor** ~~, respectively, that~~ provided ~~more than 10~~ **76. 9** % of EVgo' s total charging equipment. For the ~~years~~ **year** ended December 31, 2022 ~~and 2021~~ , ~~the amount~~ **four vendors collectively** provided ~~by these vendors were~~ 88. 8 % ~~and 37. 3 %, respectively~~ **of EVgo' s total charging equipment** . This reliance on a limited number of vendors increases EVgo' s risks, since EVgo does not currently have proven reliable alternative or replacement vendors beyond these key parties. In the event of production interruptions or supply chain disruptions including but not limited to reduced availability of certain key components such as semiconductors, EVgo may not be able to take advantage of increased production from other sources or develop alternate or secondary vendors without incurring material additional costs and substantial delays. See **Part I, Item IA,** " **Risk Factors** — Disruptions in EVgo' s supply chain could adversely affect EVgo' s business. " Thus, EVgo' s business could be adversely affected if one or more of EVgo' s vendors is impacted by any interruption at a particular location **or is acquired or impacted by liquidity issues** . As the demand for public fast charging increases, charging equipment vendors may not be able to dedicate sufficient supply chain, production, or sales channel capacity to keep up with the required pace of charging infrastructure expansion. In addition, as the EV market grows, the industry may be exposed to deteriorating design requirements, undetected faults or the erosion of testing standards by charging equipment and component suppliers, which may adversely impact the performance, reliability and lifecycle cost of the chargers. If EVgo or EVgo' s suppliers experience a significant increase in demand, or if EVgo needs to replace an existing supplier, EVgo may not be able to supplement service or replace the supplier on acceptable terms, which may undermine EVgo' s ability to install chargers in a timely manner. For example, it may take a significant amount of time to identify a vendor that has the capability and resources to supply and / or service charging equipment in sufficient volumes. Identifying and approving suitable vendors could be an extensive process that requires the Company to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance and labor and other ethical practices. Accordingly, a loss of any significant vendor could have an adverse effect on EVgo' s business, financial condition and operating results. ~~33As~~ **As** the federal government and Congress require that charging equipment be manufactured in the U. S. in order to access federal financial support or secure contracts with the federal government, EVgo may have to source equipment from alternative vendors or work with current vendors to develop manufacturing capacity in the U. S. to participate in the covered federal programs. ~~EVgo~~ **32EVgo** ' s business is subject to risks associated with construction, cost overruns and delays and other contingencies that may arise in the course of completing installations **,** and such risks may increase in the future as EVgo expands the scope of such services with other parties. Charger installation and construction is typically performed by third- party contractors managed by the Company. The installation and construction of charging stations at a particular site is generally subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, safety, environmental protection and related matters and typically requires local utility cooperation in design and interconnection request approval and commissioning, as well as various local and other governmental approvals and permits that vary by jurisdiction. In addition, building codes, accessibility requirements, utility interconnect specifications, review, approval or study lead time or regulations may hinder EV charger installation and construction because they end up costing the developer or installer more in order to meet the code requirements. In addition, increased demand for the components necessary to install and construct charging stations could lead to higher installed costs. Meaningful delays or cost overruns caused by EVgo’ s vendor supply chains, contractors, utility upgrades scope and delays, or inability of local utilities and approving agencies to cope with heightened levels of activity, may impact EVgo’ s ability to satisfy the requirements under the Build Schedule and EVgo’ s other contractual commitments, and may impact revenue recognition in certain cases and / or impact EVgo’ s relationships, any of which could impact EVgo’ s business and profitability, pace of growth and prospects. For example, the installation of charger stalls under the GM Agreement have required significant utility upgrades to accommodate the higher capacity chargers. EVgo has experienced significant delays in these upgrades, which have in turn caused delays in the construction of the chargers pursuant to the GM Agreement. The Company expects utility- related delays to continue as the industry continues to adapt to the requirements of high- powered charger installation. If these delays continue or worsen, EVgo may not meet the charger- installation milestones under the GM Agreement or its other contractual commitments under agreements with other third parties. See **Part I, Item IA,** “ **Risk Factors** — EVgo will be required to install a substantial number of chargers under EVgo’ s agreement with GM. If EVgo does not meet EVgo’ s obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant ~~.~~” and **Part I, Item IA,** “ **Risk Factors** — EVgo will be required to install a substantial number of charger stalls under EVgo’ s agreement with **the** Pilot Company and GM. If EVgo does not meet EVgo’ s obligations under this agreement, EVgo may not be entitled to payments from **the** Pilot Company and may be required to pay liquidated damages, which may be significant. ” Working with contractors may require the Company to obtain licenses or require EVgo or EVgo’ s customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation and construction project. If these contractors are unable to provide timely, thorough and quality installation- related services, EVgo could fall behind EVgo’ s construction schedules or cause customers to become dissatisfied with the solutions EVgo offers. As the demand for public fast charging increases and qualification requirements for contractors become more stringent, EVgo may encounter shortages in the number of qualified contractors available to complete all of EVgo’ s desired installations. If EVgo fails to timely pay EVgo’ s contractors, they may file liens against EVgo’ s Site Hosts’ properties, which EVgo is required to remove **. In order to receive certain incentives such as funding under the National Electric Vehicle Infrastructure Formula Program (“ NEVI ”) and tax credits in connection with the alternative fuel vehicle refueling property credit under Section 30C of the Code, EVgo and EVgo’ s customers are required to comply with certain requirements of such programs, which may include payment of prevailing wages, apprenticeship programs and “ Buy America ” obligations. If EVgo and its contractors are unable to comply with the applicable program requirements, EVgo and its customers may lose the benefit of the applicable incentive program and may be subject to funding clawbacks or other penalties** . EVgo’ s business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the new markets EVgo intends to enter. There is no guarantee that there will be an adequate supply of such partners. A shortage in the number of qualified contractors may impact the viability of the business plan, increase risks related to the quality of work performed and increase costs if outside contractors are brought into a new market. In addition, EVgo’ s network expansion plan relies on EVgo’ s site development efforts and EVgo’ s business is exposed to risks associated with receiving site control and access necessary for the construction of the charging station and operation of the charging equipment, electrical interconnection and power supply at identified locations sufficient to host chargers on a timely basis. EVgo generally does not own the land at the charging sites and relies on site licenses with Site Hosts ~~that~~ **33that** convey the right to build, own and operate the charging equipment on the site. EVgo may not be able to renew the site licenses or retain site control. The process of establishing or extending site control and access could take longer or become more competitive. As the EV market grows, competition for premium sites may intensify, the power distribution grid may ~~34require -~~- **require** upgrading, and electrical interconnection with local utilities may become more competitive, all of which may lead to delays in construction and / or commissioning. As a result, EVgo may be exposed to increased interconnection costs and utility fees, as well as delays, which may slow the pace of EVgo’ s network expansion. Disruptions in EVgo’ s supply chain could adversely affect EVgo’ s business. **The** ~~Global trade conditions and consumer trends that originated during the COVID- 19 pandemic continue to persist and have created significant disruptions to the global supply chain, which may impact EVgo’ s ability to obtain charging equipment and other supplies necessary for EVgo’ s business on a timely basis and at anticipated costs. Additionally, a global shortage of semiconductors since early 2021 has caused challenges in the manufacturing industry and impacted the EV supply chain as well. Any continued or new supply chain disruptions, or shortages in the availability of charging equipment from EVgo’ s suppliers, could adversely affect EVgo’ s business and operating results. In addition, the~~ conflict between Russia and Ukraine **and an escalation of tensions and conflict in Israel and the broader Middle East region** could lead to disruption, instability and volatility in global markets and industries that could negatively impact EVgo’ s supply chain. The U. S. government and other governments have already imposed severe sanctions and export controls against Russia and Russian interests and may impose additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, could adversely affect EVgo’ s supply chain, which, in turn, could affect EVgo’ s business and operating results. Additionally, Delta is ~~located~~ **headquartered** in Taiwan, and EVgo’ s ability to receive sufficient supplies of Delta chargers **, components and parts** could be adversely affected by events such as natural disasters in Taiwan, including earthquakes, drought and typhoons, escalations of tensions between the People’ s Republic of China and Taiwan, including resulting from the People’ s Republic of China’ s ~~recent increase in~~ military exercises around Taiwan, political unrest, trade restrictions or war. If EVgo is unable to attract and retain key employees and hire qualified management, technical, engineering, financial, legal, sales, marketing and business development personnel, EVgo’ s ability to compete and successfully grow EVgo’ s business and customer base could be harmed. EVgo’ s success depends, in part, on EVgo’ s continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively could adversely affect EVgo’ s business. Competition for employees can be intense and the ability to attract, hire and retain them depends on EVgo’ s ability to provide meaningful work at competitive compensation. EVgo may not be able to attract, assimilate, develop or retain qualified personnel in the future and failure to do so could adversely affect EVgo' s business, including the execution of EVgo' s growth business strategy. EVgo may need to raise additional funds **,** and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company' s ability to fund its operations, its growth and the build- out of the Company' s network. EVgo may need to raise additional capital in the future to fund its operations, further scale EVgo' s business and expand EVgo' s charging network. EVgo may raise additional funds through the issuance of equity, equity- related or debt securities, through obtaining credit from government or financial institutions or through grant funding. EVgo cannot be certain that additional funds or incentives will be available on favorable terms when required, or at all, or that EVgo will be able to capture expected grant funding under various existing and new state and local programs in the future. Recent increases in interest rates could increase the cost of capital, and it is not clear if interest rates will continue to rise or remain elevated in future periods. If EVgo cannot raise additional funds when needed, EVgo' s financial condition, results of operations, business and prospects could be materially and adversely affected. If EVgo raises funds through the issuance of debt securities or through loan arrangements, the terms for such securities or arrangements could require significant interest payments, contain covenants that restrict EVgo' s business, or other unfavorable terms and rank senior to the interests held by EVgo' s stockholders. In addition, to the extent EVgo raises funds through the sale of additional equity securities, the market price of EVgo' s Class A common stock could be adversely affected and EVgo' s stockholders would experience dilution. See **Part I, Item IA,** " **Risk Factors** — Risks Related to EVgo' s ~~securities~~ **Securities** ~~—~~ **—** The market price of EVgo' s Class A common stock could be adversely affected by, ~~35and~~ -- **and** EVgo' s stockholders may experience dilution as a result of, sales of substantial amounts of Class A common stock in the public or private markets, including sales by the Company, EVgo Holdings or other large holders. " ~~Continuing or worsening inflationary issues and associated changes in monetary policy may result in increases to the cost of charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. The U. S. inflation rate increased during 2021 and 2022 and has remained elevated in 2023. These inflationary pressures have resulted in and may continue to result in, increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. Sustained levels of high inflation have likewise caused the U. S. Federal Reserve and other central banks to increase interest rates, which could have the effects of raising the cost of capital and depressing economic growth, either of which — or the combination thereof — could hurt the financial and operating results of EVgo~~ **34EVgo** ~~' s business. EVgo~~ ' s business is subject to risks associated with natural disasters, including earthquakes, hurricanes, wildfires and other severe weather events, which could be impacted by the effects of climate change. An earthquake, a wildfire, a major hurricane or other types of disasters or resource shortages, including public safety power shut- offs that have occurred and will continue to occur in California or other states, could disrupt and harm EVgo' s operations and those of EVgo' s customers. Many of EVgo' s facilities are located in California, an active earthquake zone, and Florida and Texas, areas susceptible to hurricanes. Additionally, EVgo has significant operations in a number of areas, including Los Angeles and San Francisco, that are projected to be vulnerable to future water scarcity and sea level rise due to climate change. The occurrence of a natural disaster such as an earthquake, hurricane, drought, flood, fire ~~(such as the recent extensive wildfires in California, Oregon and Colorado)~~ , localized extended outages of critical utilities ~~(as seen recently in California and Texas)~~ or transportation systems, or any critical resource shortages could cause a significant interruption in EVgo' s business, damage or destroy EVgo' s facilities or inventory and cause the Company to incur significant costs, any of which could harm EVgo' s business, financial condition and results of operations. Climate change may also result in various physical risks, such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns that could adversely impact EVgo' s business. Such physical risks may result in damage to EVgo' s facilities or otherwise adversely impact operations. The insurance EVgo maintains against fires, earthquakes, hurricanes and other disasters and damage may not be adequate to cover losses in any particular case. In addition, rolling public safety power shut offs in California or other states can affect throughput and / or user acceptance of EVs, as charging may be unavailable at the desired times, or at all during these events. These shut offs could also affect the ability of fleet operators to charge their EVs, which, for example, could adversely affect transportation schedules or any service level agreements to which either EVgo or the fleet operator may be a party. Additionally, extended patterns of extreme cold weather have caused and may in the future cause, owners of EVs to experience reduced charging speeds and driving ranges. If any of these events occur and / or persist, the demand for EVs could decline, which would result in reduced demand for charging. Further, severe natural disasters could affect vendors' data centers in a temporary or longer- term fashion which would adversely affect EVgo' s ability to operate EVgo' s network. EVgo' s charging stations are often located in areas that are publicly accessible and may be exposed to vandalism or misuse by customers or other individuals, which would increase EVgo' s replacement and maintenance costs. EVgo' s public chargers may be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the charging equipment. Such damage could shorten the usable lifespan of the chargers and require the Company to increase its spending on replacement, maintenance and insurance costs and could result in site hosts reconsidering the value of hosting EVgo' s charging stations at their sites. In addition, the cost of any such damage may not be covered by EVgo' s insurance in full or at all and, in the event of repeated damage to EVgo' s charging equipment, EVgo' s insurance premiums **and deductibles** could increase and it could be subject to additional insurance costs or may not be able to obtain insurance at all, any of which could have an adverse effect on its business. ~~36EVgo~~ -- **EVgo** is dependent upon the availability of electricity at EVgo' s current and future charging stations. Cost increases, delays and / or other restrictions on the availability of electricity would adversely affect EVgo' s business and results of EVgo' s operations. The operation and development of EVgo' s charging stations is dependent upon the availability of electricity, which is beyond EVgo' s control. EVgo' s charging stations are affected by problems accessing electricity sources, such as planned or unplanned power outages. In recent years, shortages of electricity have resulted in increased costs to users and interruptions in service. In particular, California has experienced rolling blackouts due to excessive demands on the electrical grid or as precautionary measures against the risk of wildfire. Similarly, Texas has experienced failures in its electrical grid due to severe weather. In the event of a power outage, EVgo will be dependent on the utility company and in some cases the Site Host, to restore power. Any prolonged power outage could adversely affect customer experience and EVgo' s business and results of operations. Changes in utility electricity pricing or new and restrictive constructs from regulations applicable to pricing may adversely impact future operating results. ~~For example, some jurisdictions have required the Company to switch from pricing on a per- minute basis to a per- kWh basis and other jurisdictions may follow suit.~~ Utility rates may change in a way that adversely affects fast charging or in a way ~~that~~ **35that** may limit EVgo' s ability to access certain beneficial rate schedules. In addition, utilities or other regulated entities with monopoly power may receive authority to provide charging services that result in an anti- competitive advantage relative to the Company and other private sector operators. Some of EVgo' s business objectives are dependent upon the purchase of renewable energy certificates **,** and an increase in the cost of such certificates may adversely impact EVgo' s business and results of operations. As part of EVgo' s business strategy, EVgo markets the electricity provided from EVgo' s charging stations as 100 % ~~renewable~~ **matched with purchases of RECs** . EVgo purchases various RECs in order to qualify the electricity that EVgo distributes through its charging stations as renewable. Several states have passed renewable energy portfolio standards, which set a minimum percentage of energy that must be generated from renewable sources. These standards may require utilities or load serving entities to acquire RECs annually in order to demonstrate their compliance. Other regulations may also impact the supply of and demand for, such RECs. While higher renewable energy portfolio standards may also increase the amount of renewable energy available, EVgo cannot predict the impact such regulations may have on the price or availability of RECs. If EVgo is unable to purchase a sufficient ~~amount~~ **number** of RECs, EVgo may be unable to achieve this objective, which may negatively impact EVgo' s reputation in the marketplace. If the cost of RECs increases, EVgo may be unable to fully pass the higher cost of RECs through to EVgo' s customers and increases in the price of RECs may decrease EVgo' s results of operations. EVgo' s...... adversely affect EVgo' s business and results of operations. If EVgo fails to offer high- quality support to Site Hosts or drivers or fails to maintain high charger availability and strong user experience, EVgo' s business and reputation will suffer. Once EVgo' s charging stations are installed, Site Hosts and drivers rely on the Company to provide maintenance services to resolve any issues that might arise in the future. Rapid and high- quality customer and equipment support is important so drivers can receive reliable charging for their EVs. The importance of high- quality customer and equipment support will increase as EVgo seeks to expand EVgo' s business and pursue new customers and geographies. If EVgo does not quickly resolve issues and provide effective support, EVgo' s ability to retain customers or sell additional products and services to existing customers could suffer, and EVgo' s brand and reputation could be harmed. EVgo has limited experience with certain of its charging equipment. While EVgo conducts extensive testing on all new equipment prior to deployment, its assumptions regarding the durability and reliability of its charging equipment could prove to be materially different from the actual performance of such equipment, causing the Company to incur substantial expense to repair or replace defective equipment in the future. Any widespread or persistent equipment failures could damage EVgo' s market reputation, cause its sales and charging revenue to decline, require EVgo to repair or replace the defective equipment, and increase EVgo' s maintenance costs, any of which could have a material adverse effect on EVgo' s business and results of operations. **Our systems are susceptible to various forms of cyber threats, including** ~~Computer~~ **computer** malware, viruses, ransomware, hacking **attempts** , phishing attacks and other network disruptions ~~could result in~~ **. These incidents have the potential to lead to** security and privacy breaches, loss of proprietary information and interruptions **or delays** in **EVgo' s** ~~service~~ **services and operations** , **any of** which could **significantly** harm EVgo' s business. **From time to time, EVgo has experienced cyber attacks on its information technology infrastructure and systems. While EVgo believes such attacks have been unsuccessful against EVgo to- date,** ~~Computer~~ **computer** malware, viruses, physical or electronic break- ins and similar disruptions could lead to ~~interruption~~ **interruptions** and delays in EVgo' s services and operations and loss, **access, disclosure, alteration, destruction,** misuse or theft of data **, including confidential, proprietary or personal information** . Computer malware, viruses, ransomware, hacking, phishing attacks and denial- of- service attacks against online networks have become more prevalent and may occur on EVgo' s systems ~~. Any attempts to disrupt EVgo' s services~~ or **the** systems **of EVgo' s vendors, suppliers or service providers and other third parties. EVgo' s business may be subject to heightened risks of cyber intrusion as nation- state hackers and other hackers use ransomware attacks seeking to disable critical infrastructure and extort companies for ransom payments. Cybersecurity organizations in many countries have published warnings of increased cybersecurity threats to U. S. businesses, and external events, like the conflict between Russia and Ukraine or conflicts in the Middle East, may increase the likelihood of cybersecurity attacks, particularly directed at energy, fueling or infrastructure service providers. 36Any such events** could harm EVgo' s business, **impact EVgo' s customers,** introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, result in fines, penalties or other liabilities and damage EVgo' s reputation or brand **. Additionally, a number of legislative and regulatory bodies have adopted notification and other requirements in the event of a cybersecurity or data breach incident. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject EVgo to regulatory scrutiny and additional liability** . Insurance may not be sufficient to cover significant expenses ~~and~~ **,** losses **and liability** related to cyber- attacks **, security breaches** and **incidents, or other** similar disruptions **. EVgo cannot be certain that its coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to it on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against EVgo that exceed available insurance coverage, or the occurrence of changes in EVgo' s insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could have a material adverse effect on EVgo' s business, including its financial condition, operating results, and reputation** . Even with the security measures implemented by the Company, such as managed security services that are designed to detect and protect against cyber- attacks and similar disruptions and any additional measures EVgo may implement or adopt in the future, EVgo' s facilities and systems and those of EVgo' s third- party service providers ~~,~~ could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, human errors, acts of vandalism, or other events. Efforts to prevent cyberattacks and similar disruptions are expensive to implement and, as the regulatory framework for data privacy and security worldwide continues to evolve and develop, EVgo may incur additional significant costs to comply with new or existing laws, regulations and ~~38other~~ -- **other** obligations **,** and EVgo may not be able to cause the implementation or enforcement of such preventions or compliance with such laws and regulations with respect to EVgo' s third- party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, an inability to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm EVgo' s reputation, brand and ability to attract customers. EVgo ~~has~~ **and its third- party vendors have** previously experienced and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third- party service providers, human or software errors and capacity constraints. EVgo relies on data carrier networks to support reliable operation, management and maintenance of EVgo' s charger network, charging session management, driver authentication and payment processing, all of which depend on reliable connections with wireless communications networks. As a result, EVgo' s operations depend on a handful of public carriers and are exposed to disruptions related to network outages and other communications issues on the carrier networks. See **Part I, Item IA,** " **Risk Factors** — **A failure of** ~~Risks Related to EVgo' s Technology, Intellectual Property and Infrastructure — Interruptions, delays in~~ service **by one** ~~, communications outages~~ or ~~inability to increase capacity at~~ **more of EVgo' s key vendors, including** third- party ~~data center facilities~~ **providers of software, technology, applications or communication services that EVgo relies on,** could **adversely affect** ~~impair the use or functionality of EVgo' s subscription services, harm~~ EVgo' s business and **reputation** ~~subject the Company to liability~~ . " If EVgo' s services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for EVgo' s solutions from customers. There are several factors ranging from human error to data corruption that could materially impact the efficacy of any processes and procedures designed to enable the Company to recover from a disaster or catastrophe, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular cyber- attack, disaster or catastrophe or other disruption, especially during peak periods, which could cause additional reputational damages, or loss of revenues, any of which would adversely affect EVgo' s business and financial results. ~~Growing~~ **A failure of service by one or more of** EVgo' s ~~customer base depends upon~~ **key vendors, including third- party providers of software, technology, applications or communication services that EVgo relies on, could adversely affect EVgo' s business and reputation. EVgo relies on a limited number of third parties, including providers of software, technology and communications services and credit card processors, for** the effective operation of ~~EVgo' s~~ **its charging network, software platform and** mobile applications **, for the timely and accurate collection of revenue, and for compliance** with **certain laws** ~~mobile operating systems, networks~~ and ~~standards that EVgo does not control~~ **regulations, such as consumer privacy protections** . **A failure or limitation of service or available capacity by any of these third- party providers could adversely affect EVgo' s business and reputation. 37For example,** 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 **or maintaining** relationships with key participants in ~~the~~ **these** ~~mobile industry~~ **industries** 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 ~~that~~ **its** partnership **with Driivz** , EVgo may face a material challenge in efficiently ~~migrating~~ **transitioning** EVgo' s software offering ~~subject the Company to liability~~ . **In addition,** EVgo currently serves customers from third- party data center facilities operated by Amazon Web Services and Google,as well as others.All of EVgo' s services are housed in third- party data centers operated in the U.S. **,** and EVgo employs geographically distributed,redundant back- up data centers for all services.Any outage or failure of such data centers could negatively affect EVgo' s product connectivity and performance.EVgo' s primary environments are operated by Google and Amazon **,** and any interruptions of these primary and backup data centers could negatively affect EVgo' s product connectivity and performance.Furthermore,EVgo depends on connectivity from EVgo' s charging stations to **EVgo' s data centers through cellular service and virtual private networking providers, such as AT & T and Verizon. Any incident affecting** a ~~Any incident affecting a~~ data center facility' s or cellular and / or virtual private networking services provider' s infrastructure or operations,whether caused by fire,flood,storm,earthquake,power loss,telecommunications failures,breach of security protocols,computer viruses and disabling devices,failure of access control mechanisms,natural disasters,war,criminal act,military actions,terrorist attacks and other similar events could negatively affect the use,functionality or availability of EVgo' s services. ~~44Any~~ -- **Any** damage to,or failure of,EVgo' s systems,or those of EVgo' s third- party providers,could interrupt or hinder the use or functionality of EVgo' s **services,including EVgo' s subscription** services.Impairment of or interruptions in EVgo' s services may reduce revenue,subject the Company to claims and litigation,cause customers to terminate their subscriptions and adversely affect renewal rates and EVgo' s ability to attract ~~new customers.~~ new ~~partner~~ **customers. EVgo' s business could**

also be harmed if customers and potential customers believe EVgo' s products and services are unreliable . EVgo is subject to risks associated with integrating the PlugShare acquisition, and should EVgo pursue additional acquisitions in the future, EVgo would be subject to risks associated with completing and integrating such acquisitions. On July 9, 2021, EVgo acquired PlugShare for $ 25 million in cash, including repayment of $ 3 million of indebtedness. PlugShare is an EV cloud-based data solution provider formed in 2009 and focused on EV app development, market research, data licensing, reporting and advertising. EVgo continues to be subject to risks with fully integrating the PlugShare personnel as well as the technology platforms acquired. EVgo may acquire additional assets, products, technologies or businesses that are complementary to EVgo' s existing business and strategic direction. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into EVgo' s own business and operations would require attention from management and could result in a diversion of resources from EVgo' s existing business, which in turn could have an adverse effect on EVgo' s operations. Acquired assets or businesses may not generate the expected financial results. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities or securities convertible into equity securities, ~~39the~~ -- **the** occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. Failure to successfully identify, complete, manage and integrate acquisitions could materially and adversely affect EVgo' s business, financial condition and results of operations. ~~Risks~~ **38Risks** Related to the EV MarketChanges to fuel economy standards or the success of alternative fuels may negatively impact the EV market and thus the demand for EVgo' s products and services. Regulatory initiatives that required an increase in the mileage capabilities of cars and consumption of renewable transportation fuels, such as ethanol and biodiesel, have helped increase consumer acceptance of EVs and other alternative vehicles. However, the EV fueling model is different from gasoline and other fuel models, requiring behavior changes and education of businesses, consumers, regulatory bodies, local utilities and other stakeholders. Further developments in and improvements in the affordability of, alternative technologies, such as renewable diesel, biodiesel, ethanol, hydrogen fuel cells or compressed natural gas, proliferation of hybrid powertrains involving such alternative fuels, or improvements in the fuel economy of ICE vehicles, whether as the result of regulation or otherwise, may materially and adversely affect demand for EVs and EV charging stations in some market verticals. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum- based propulsion over others, which may not necessarily be EVs. Local jurisdictions may also impose restrictions on urban driving due to congestion, which may prioritize and accelerate micromobility trends and slow EV adoption growth. If any of the above cause or contribute to automakers reducing the availability of EV models or cause or contribute to consumers or businesses no longer purchasing EVs or purchasing fewer of them, it would materially and adversely affect EVgo' s business, operating results, financial condition and prospects. Rideshare and commercial fleets may not electrify as quickly as expected and may not rely on public fast charging or on EVgo' s network as much as expected. Future demand for or availability of battery EVs from the medium- and heavy- duty vehicle segment may not develop as anticipated or take longer to develop than expected. The EV market is in the early stages of development and the medium- and heavy- duty vehicle segments, often particularly exposed to economic cycles, may not electrify as expected or on the timeline that is expected. The medium- and heavy- duty vehicle fleets that lend themselves well to electrification via EV powertrains are often linked to municipal and commercial budgets and may take longer to electrify as a result of budget or business constraints and administrative approvals. The mix of zero and low emission powertrains in certain vehicle classes and use cases in the medium- and heavy- duty sector may evolve less favorably for EV solutions due to future development of technologies and policy incentives that may favor existing diesel fuel, hybrid, natural gas or hydrogen fuel cell drivetrains. Medium- and heavy- duty vehicle OEMs may choose not to or may not be able to manufacture EVs in sufficient quantities or at all. EVgo derives ~~a substantial portion of EVgo' s~~ revenue from the sale of regulatory credits. There are a number of factors beyond EVgo' s control that could have a material adverse effect on EVgo' s ability to generate such revenue. In connection with the production, delivery, placement into service and ongoing operation of charging stations, EVgo earns and expects to continue to earn various tradable regulatory credits, in particular California' s LCFS credits. EVgo currently participates in California' s LCFS ~~and~~ **program,** Oregon' s ~~LCFS~~ **Clean Fuels Program, and Washington' s Clean Fuel Standard** ~~programs~~ - **program** . EVgo sells these credits and expects to continue to sell future credits, to entities that generate deficits under the LCFS programs and are obligated to purchase the credits and use them to offset their deficits or emissions, primarily petroleum refiners and marketers and other entities that can use the credits to comply with the program requirements. However, there is no guarantee that such credits will continue to be available for sale at prices forecasted by the Company, or that regulatory restrictions would not be imposed on the proceeds from the sale of such credits in the future. See **Part I, Item IA,** " **Risk Factors — Risks Related to the EV Market** — The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo' s financial results. " For example, LCFS credit pricing may fluctuate ~~and may come under pressure if clean fuels, possibly including EVs, achieve~~ **based on policies set by the California Air Resources Board (" CARB "). CARB is expected to hold** a ~~higher- than- expected market penetration~~ **board vote in 2024 to modify the LCFS and related Fast Charging Infrastructure program** . Further, EVgo may not be able to market all LCFS credits, may have to sell LCFS credits at below projected prices or may not be able to sell LCFS credits at all ~~. In addition, LCFS program rules may be revised in the future in ways that disadvantage certain types of clean fuels, including 40charging electricity used in EVs, or may not be extended further. The related Fast Charging Infrastructure (" FCI ") program in California provides incentives to owners of EV fast chargers put in place in 2019 and after and is designed to compensate for low utilization in the near term. However, there is no guarantee that the FCI program will not be terminated or amended or that the LCFS credits under the FCI program will continue to be available for sale~~ . EVgo' s inability to generate revenue from the sale of regulatory credits could have a materially adverse effect on EVgo' s future financial results. ~~The~~ **39The** EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo' s financial results. The U. S. federal government and some state and local governments provide incentives to end users and ~~purchasers~~ **owners** of EVs and EV charging stations in the form of rebates, tax credits **, low- cost funding** and other financial incentives, ~~such~~ **which could, in the future, be reduced or eliminated, including** as ~~payments~~ **a result of legislative** ~~for~~ - **or** regulatory ~~credits~~ **action introduced following presidential or congressional elections** . 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 **and to otherwise financially support these industries** . However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. **For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low- cost funding.** In particular, EVgo has historically **claimed** ~~benefitted from the availability of~~ federal tax credits under Section 30C of the Code ~~, which effectively subsidized the cost of placing in service EVgo' s charging stations~~ . The Inflation Reduction Act revised the credits under Section 30C of the Code to (i) retroactively extend the expiration of the credit as of December 31, 2021 (with such credit continuing to be capped at $ 30, 000 per location for EV charging stations placed in service before January 1, 2023) until December 31, 2032, (ii) revised the credit structure, availability and requirements for EV charging stations placed in service after December 31, 2022 and (iii) introduced the concept of transferability of tax credits, providing an additional option to monetize such credits. As part of the revised credit structure and requirements for EV charging stations placed in service after December 31, 2022, the available Section 30C credit was expanded such that it is capped at $ 100, 000 per item; however, in order to be eligible for such tax credit, EV charging stations must be installed in rural or low- income census tracts. Additionally, in order to receive the full tax credit, labor for EV charging station construction and maintenance must meet prevailing wage and apprenticeship requirements unless an exception applies. 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 EVs or EV charging stations, could negatively affect the EV market and adversely impact EVgo' s business operations and expansion potential. In addition, there is no assurance 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. See **Part I, Item IA,** " **Risk Factors** — Financial, Tax and Accounting- Related Risks ~~—~~ **—** Changes to U. S. applicable U. S. tax laws and regulations or exposure to additional income tax liabilities could affect EVgo' s and EVgo OpCo' s business and future profitability. " 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. New tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on the economics of EVgo' s stations. Furthermore, new tariffs and policy incentives 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 delaying EVgo' s ability to apply or qualify for grants and other government incentives, or for certain charging infrastructure build- out solicitations and programs, including those initiated by federal government agencies. ~~41Moreover~~ -- **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 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~~ **40minerals** 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; favor competitors whose production chains enable them to more readily take advantage of such incentives; delay purchases and installations of charging equipment by the Company as manufacturing of charging equipment is moved to the U. S. in order to expand eligibility for such incentives (which, in turn, could delay the Company' s recognition of revenue in connection with such stalls); increase the cost of procurement of some inputs in the construction of charging infrastructure; and negatively affect the EV market and adversely impact EVgo' s business operations and expansion potential. Any such developments could have an adverse effect on EVgo' s business, financial condition and results of operations. Risks Related to EVgo' s Technology, Intellectual Property and InfrastructureEVgo may need to defend against intellectual property infringement or misappropriation claims, which may be time- consuming and expensive and EVgo' s business could be adversely affected. From time to time, the holders of intellectual property rights may assert their rights and urge the Company to take licenses and / or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that EVgo will be able to mitigate the risk of potential suits or ~~other~~ legal demands by competitors or other third parties. Accordingly, EVgo may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or **at all, or** that litigation **or arbitration** will not occur ~~and~~ **.** ~~such~~ **Such** licenses and associated ~~litigation~~ **disputes** could significantly increase EVgo' s operating expenses. **If** ~~In addition, if~~ EVgo is ~~determined~~ **unable** to **successfully resolve any such dispute** ~~have or believes there is a high likelihood that EVgo has infringed upon or misappropriated a third party' s intellectual property rights~~ , EVgo may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services EVgo offers, to pay substantial damages and / or royalties, to redesign EVgo' s products and services and / or to establish and maintain alternative branding. In addition, to the extent that EVgo' s customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to EVgo' s products and services, EVgo may be required to indemnify such customers and business partners. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Even if EVgo is not a party to any litigation between a customer or business partner and a third party relating to infringement by EVgo' s products, an adverse outcome in any such litigation could make it more difficult for the Company to defend EVgo' s products against intellectual property infringement claims in any subsequent litigation in which EVgo is a named party. If EVgo is required to take one or more such actions, EVgo' s business, prospects, brand, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity, reputational harm and diversion of resources and management attention. EVgo' s business may be adversely affected if EVgo is unable to **maintain,** protect **and enforce** its technology and intellectual property ~~from unauthorized use by third parties~~ . EVgo' s success depends, in part, on EVgo' s ability to protect EVgo' s core technology and intellectual property. To accomplish this, EVgo relies on and plans to continue relying on, a combination of trade secrets (including know- how), employee and third- party nondisclosure agreements, copyrights, trademarks, intellectual property licenses and other contractual rights to retain ownership of and protect, EVgo' s technology **and intellectual property. Despite EVgo' s efforts to protect its intellectual property, third parties may attempt to copy or otherwise obtain and use EVgo' s intellectual property or seek court declarations that EVgo' s intellectual property is invalid or unenforceable, or that they do not infringe upon EVgo' s intellectual property. Monitoring unauthorized use of EVgo' s intellectual property is difficult and costly, and the steps EVgo has taken or may take in the future in an effort to prevent or combat infringement, misappropriation or other violations may be unsuccessful. Any litigation could result in significant expense to EVgo, including the diversion of management' s time, and may not ultimately be resolved in EVgo' s favor** . As of December 31, ~~2022~~ **2023** , EVgo held ~~16~~ **23** patents and had ~~15~~ **10** additional patent applications pending in the U. S. and abroad. Failure to adequately protect **and enforce** EVgo' s technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of EVgo' s competitive advantage and a decrease in revenue which would adversely affect EVgo' s business, prospects, financial condition and operating results. ~~42The~~ **41The** measures EVgo takes to protect EVgo' s technology and intellectual property from **infringement, misappropriation or** unauthorized use by others may not be effective for various reasons, including the following: ● the patent application EVgo has submitted may not result in the issuance of any patents; ● the scope of any issued patents that may result from the pending patent application may not be broad enough to protect proprietary rights **; ● any patents or trademarks may be challenged by competitors and / or invalidated or canceled by courts or other government entities** ; ● the costs associated with enforcing patents, trademarks, confidentiality and invention agreements or other intellectual property rights may make enforcement impracticable; ● current and future competitors may circumvent patents or independently develop similar inventions, trade secrets or works of authorship, such as software; ● know- how and other proprietary information EVgo purports to hold as a trade secret may not qualify as a trade secret under applicable laws; and ● proprietary designs and technology embodied in EVgo' s products may be discoverable by third parties through means that do not constitute violations of applicable laws. Intellectual property and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the U. S. Further, policing the unauthorized use of EVgo' s intellectual property in foreign jurisdictions may be costly, difficult or even impossible. Therefore, EVgo' s intellectual property rights may not be as strong or as easily enforced outside of the U. S. Any issued patent which may result from the pending patent application may come to be considered " standards essential. " If this is the case, EVgo may be required to license certain technology on " fair, reasonable and non- discriminatory " terms, **which may** ~~decreasing~~ **decrease EVgo' s** revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of EVgo' s technology and intellectual property and those derivative works may become directly competitive with EVgo' s offerings. Finally, EVgo may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by EVgo' s vendors in connection with design and manufacture of EVgo' s products, thereby jeopardizing EVgo' s ability to obtain a competitive advantage over EVgo' s competitors. The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs. The EV industry is new and evolving as are the standards governing EV charging which have not had the benefit of time- tested use cases. These immature industry standards could result in future incompatibilities and issues that could require significant resources and / or time to remedy. Utilities and other large market participants also mandate their own adoption of specifications that have not become widely adopted in the industry and may hinder innovation or slow new product or new feature introduction. In addition, automobile manufacturers, such as Tesla, may choose to develop and promulgate their own proprietary charging standards and systems, which could lock out competition for EV charging stations, or to use their size and market position to influence the market, which could limit EVgo' s market and reach to customers, negatively impacting EVgo' s business. Further, should regulatory bodies **or large market participants** later impose a standard that is not compatible with EVgo' s infrastructure or products, EVgo may incur significant costs to adapt EVgo' s business model to the new ~~regulatory~~ standard, which may require significant time and expense and, as a result, ~~may~~

have a material adverse effect on EVgo' s revenues or results of operations. ~~EVgo~~ **For example, Tesla** ' s ~~technology~~ **charging network in the United States is based on a proprietary connector and EV inlet, which Tesla has open sourced as the North American Charging Standard (" NACS "), to supplant or replace competing connector and EV inlet standards such as the combined charging system (" CCS "). In 2023 and 2024, a majority of the largest OEMs announced plans to adopt the NACS standard in their future EVs. SAE International, a standards- developing organization for automotive engineering professionals, is currently working on an initiative to adapt Tesla' s specifications for NACS into an industry standard. 42The rapid industry shift towards the NACS standard demonstrates the ongoing evolution of industry standards. With the recent OEM announcements, NACS is poised to potentially become the de facto charging standard for EVs in North America. However, widespread or universal adoption of NACS as the industry standard could take several years as OEMs develop new EVs and EVSE manufacturers develop new chargers based on the NACS standard. Additionally, because a change in industry standard requires updates to a range of charging equipment, including EV inlets and EVSE connectors, cables and cooling systems, charging network operators, including EVgo, may have to spend considerable time and resources to deploy the new chargers (or retrofit existing chargers) in a manner that supports migration of EVs in North America from the CCS1 standard to the NACS standard while ensuring that existing EVs featuring CCS1 charging equipment are able to charge effectively on the updated networks. Hardware or software utilized in connection with EVgo' s charging network** could have **undisclosed or** undetected defects, errors or bugs ~~in hardware or software~~ which could ~~reduce~~ **impede** market ~~adoption~~ **acceptance** , ~~damage~~ **harm** EVgo' s ~~reputation with~~ **standing among its** current or prospective customers and / or ~~expose the Company~~ **potentially subject it** to ~~product~~ **legal claims and** ~~liability~~ **liabilities , any of which could significantly impact EVgo' s business operations in** ~~and~~ - **an** ~~other~~ **adverse manner. EVgo may be subject to** claims that ~~could materially and adversely affect EVgo' s business. EVgo may be subject to claims that charging stations have malfunctioned and~~ persons were injured or purported to be injured, or that personal property has been damaged, including due to latent defects **, in connection with the use of EVgo' s charging stations** . Any insurance that EVgo carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third- party vendors, **EVs produced by third- party OEMs (including any components of** such ~~vendors~~ **EVs) or adaptors or other equipment obtained manufactured by other third parties, such third parties** may not assume responsibility for such malfunctions. Any of these events could adversely affect EVgo' s brand, reputation, operating results or financial condition. ~~43EVgo~~ -- **EVgo** ' s software platform is complex and includes a number of licensed third- party commercial and open- source software libraries. EVgo' s software may contain latent defects or errors that may be difficult to detect and remediate. EVgo is continuing to evolve the features and functionality of EVgo' s platform through updates and enhancements and as EVgo does so, EVgo may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if EVgo' s products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. Any defects or errors in product or service offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect EVgo' s business and results of operations: ● expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects; ● loss of existing or potential customers or partners; ● interruptions or delays in sales; ● equipment replacements **or reimbursements for damage** ; ● delayed or lost revenue; ● macroeconomic conditions, including inflation, interest rates and volatility surrounding closure or takeover of financial institutions; ● delay or failure to attain market acceptance; ● delay in the development or release of new functionality or improvements; ● bodily injury or harm to customers or other individuals and damage to property; **●** negative publicity and reputational harm; ● sales credits or refunds; ● exposure of confidential or proprietary information; ● diversion of development and customer service resources; ● breach of warranty claims; ● legal claims under applicable laws, rules and regulations; and ● the expense and risk of litigation. ~~EVgo~~ **43EVgo** also faces the risk that any contractual protections EVgo seeks to include in EVgo' s agreements with customers are rejected, not implemented uniformly or do not fully or effectively protect from claims by customers, resellers, business partners or other third parties. In addition, any insurance coverage or indemnification obligations of suppliers **or other third parties** for EVgo' s benefit may not adequately cover all such claims or may cover only a portion of such claims. A successful product liability **, systematic defect** , warranty, or other similar claim could have an adverse effect on EVgo' s business, operating results and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management' s time and other resources and cause reputational harm . Interruptions, delays in service,......' s products and services are unreliable . The EV charging market is characterized by rapid technological change, which requires the Company to continue to develop new products **, enhance their reliability** and **develop** product innovations. Any delays in such development could adversely affect market adoption of EVgo' s products and financial results. Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology, continuing and increasing reliance on EV charging infrastructure and / or the use of EVgo' s products and services. EVgo' s future success will depend in part upon EVgo' s ability to develop and introduce a variety of new capabilities and innovations to EVgo' s existing product offerings, as well as introduce a variety of new **and improved** product offerings to address the changing needs of the EV charging market. As EV technologies change, EVgo may need to upgrade or adapt EVgo' s charging station technology and introduce new products and services in order to serve vehicles that have the latest technology, in particular major improvements in battery technology leading to significant increases in charging rates, which could involve substantial costs. Even if EVgo is able to keep pace with changes in technology and develop new products and services, EVgo' s research and development expenses could increase, EVgo' s gross margins could be adversely affected in some periods and EVgo' s prior products could become obsolete more quickly than expected. EVgo cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage

EVgo' s relationships with customers and lead them to seek alternative products or services. Delays in introducing products **,** **improvements** and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to use EVgo' s competitors' products or services. If EVgo is unable to devote adequate resources to develop **and improve** products or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, EVgo' s products and services could lose market share, EVgo' s revenue will decline, EVgo may experience higher operating losses and EVgo' s business and prospects will be adversely affected. EVgo expects to incur research and development costs and devote significant resources to developing new products, which could significantly reduce EVgo' s profitability and may never result in revenue to the Company. EVgo' s future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements and introducing new products that achieve market acceptance. EVgo plans to incur significant research and development costs in the future as part of EVgo' s efforts to design, develop, manufacture and introduce new products and enhance existing products. Further, EVgo' s research and development program may not produce successful results and EVgo' s new products may not achieve market acceptance, create additional revenue or become profitable. EVgo may be unable to leverage customer data in all geographic locations **,** and this limitation may impact research and development operations. EVgo relies on data collected through charging stations or EVgo' s mobile application. EVgo uses this data in connection with the research, development and analysis of EVgo' s technologies, creating and delivering value- add customer services and in assessing future charger locations as well as charging station capacities. EVgo' s inability to obtain necessary rights to use this data for the stations that EVgo does not own or freely transfer this data could result in delays or otherwise negatively impact EVgo' s research and development and expansion efforts and limit EVgo' s ability to derive revenues from value- add customer services. For instance, consumer privacy regulations may limit EVgo' s ability ~~to~~ **44to** make fully informed, data driven business decisions, conduct microtargeting marketing strategies or provide microtargeting- based offerings to EV drivers. ~~45Financial~~ -- **Financial** , Tax and Accounting- Related RisksEVgo' s financial condition and results of operations are likely to fluctuate on a quarterly basis in future periods, which could cause EVgo' s results for a particular period to fall below expectations, resulting in a decline in the price of EVgo' s common stock. EVgo' s financial condition and results of operations have fluctuated in the past and may continue to fluctuate in the future due to a variety of factors, many of which are beyond EVgo' s control. In addition to the other risks described herein, the following factors could also cause EVgo' s financial condition and results of operations to fluctuate on a quarterly basis: ● the timing and volume of new sales; ● fluctuations in service costs, particularly due to unexpected costs of servicing and maintaining charging stations, changes in utility tariffs affecting costs of electricity, increases in property taxes and expenses related to permits, changes in dynamics with Site Host partners that may result in higher site- license fees, change in payment fees and unexpected increases in third- party software costs; ● the timing of new charger installations and new product rollouts; ● the timing of the introduction of new EV models by OEMs; ● weaker than anticipated demand for DC fast charging, whether due to changes in government incentives and policies or due to other conditions; ● fluctuations in sales and marketing, business development or research and development expenses; ● supply chain interruptions and manufacturing or delivery delays; ● the timing and availability of new products relative to customers' and investors' expectations; ● the length of the installation cycle for a particular location or market; ● the timing of recognition of any cash received from OEM partners as revenue; ● ~~the impact of COVID- 19 on EVgo' s workforce, or those of EVgo' s customers, suppliers, vendors or business partners; ●~~ disruptions in sales, production, service or other business activities or EVgo' s inability to attract and retain qualified personnel; ● unanticipated changes in federal, state, local, or foreign government incentive programs, which can affect demand for EVs or the anticipated costs of construction of charging infrastructure; ● unanticipated emergence of new market entrants and various strategic actions by incumbents that might lead to intensifying competition and thus worsened operational results; ● the potential adoption of time- of- day or time- of- use rates by local utilities, which may reduce EVgo' s margins; and ● seasonal fluctuations in driving patterns. Revenue and other operating results may fall short of the expectations of investors and financial analysts, which could have an adverse effect on the price of the Company' s common stock. In addition, fluctuations in operating results and cash flow could, among other things, give rise to short- term liquidity issues. See **Part I, Item IA,** " **Risk Factors** — Risks Related to EVgo' s Business ~~—~~ **—** EVgo may need to raise additional funds **,** and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company' s ability to fund its operations, its growth and the build- out of the Company' s network. " EVgo has identified **a** material ~~weaknesses~~ -- **weakness** in its internal control over financial reporting, and any inability to timely remediate ~~these~~ **this** material ~~weaknesses~~ -- **weakness** or to otherwise establish and maintain an effective system of internal control over financial reporting may harm investor confidence and cause a decline in the price of the Company' s Class A common stock. In connection with the preparation of EVgo' s audited consolidated financial statements as of and for the year ended December 31, ~~2022~~ **2023** , **a** material ~~weaknesses~~ -- **weakness** ~~were~~ **was** identified in EVgo' s internal control over financial reporting as discussed in more detail below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over ~~46financial~~ -- **financial** ~~reporting~~ **45reporting** such that there is a reasonable possibility that a material misstatement of EVgo' s financial statements will not be prevented or detected on a timely basis. Notwithstanding such material ~~weaknesses~~ -- **weakness** , EVgo' s management believes the consolidated financial statements included in this Annual Report present fairly, in all material respects, its financial position, results of operations and cash flows as of and for the periods presented, in accordance with U. S. GAAP. The following material ~~weaknesses~~ -- **weakness** in internal control over financial reporting ~~were~~ **was** identified **as of December 31, 2023** : **due** ~~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~~ **ineffective** ~~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~~ **completeness and accuracy** of **underlying data and** ~~information used in financial reporting~~ **reports** ~~. As a consequence~~ , the Company did not effectively design, implement and operate process- level controls and ~~effectively~~ -- **effective** general information technology (" IT ") controls relevant to ~~all of~~ its financial reporting processes. For further discussion of EVgo' s internal control over financial reporting and a description of the identified material ~~weaknesses~~ -- **weakness** ~~, which include all material weaknesses as of December 31, 2021 that had been identified in the annual report for the period then ended to the extent they continue to persist~~ , see Part II, Item 9A, " Controls and Procedures " in this Annual Report. As **discussed** further ~~discussed~~ in that section, ~~in order~~ **although EVgo is committed** to **remediating this** ~~address these identified~~ material ~~weaknesses~~ -- **weakness and** ~~, EVgo~~ has ~~established~~ **implemented** a remediation plan **in order** ~~which includes a number of measures, including the hiring and training of additional accounting, financial reporting, and compliance personnel and designing and implementing a comprehensive and continuous risk assessment process, controls over the completeness and accuracy of information and process- and IT- level controls. Although EVgo is committed~~ to ~~remediating~~ **address** ~~these~~ -- **the identified** material ~~weaknesses~~ -- **weakness** ~~and is making progress in that effort~~ , it may not be successful in making the improvements necessary to remediate ~~them~~ **it** or **to** be able to do so in a timely manner. EVgo may also identify additional control deficiencies or material weaknesses in the future, or otherwise be unable to comply with the requirements of Section 404 the Sarbanes- Oxley Act of 2002, which may subject the Company to adverse regulatory consequences, negatively impact EVgo' s ability to produce timely and accurate financial statements in the future, harm investor confidence in the accuracy and completeness of its financial reporting, adversely affect its business and operating results and cause a decline in the price of the Company' s Class A common stock. Changes to applicable U. S. tax laws and regulations or exposure to additional income tax liabilities could affect EVgo' s and EVgo OpCo' s business and future profitability. EVgo has no material assets other than its indirect interest in EVgo OpCo, which holds, directly or indirectly, all of the operating assets of the EVgo business. EVgo OpCo generally will not be subject to U. S. federal income tax but may be subject to certain U. S. state and local and non- U. S. taxes. EVgo is a U. S. corporation that will be subject to U. S. corporate income tax on EVgo' s worldwide operations, including EVgo' s share of income of EVgo OpCo. Moreover, EVgo' s operations and customers are located in the U. S. As a result, EVgo and EVgo OpCo are subject to various U. S. federal, state and local taxes and EVgo' s future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: ● changes in the valuation of EVgo' s deferred tax assets and liabilities; ● expected timing and amount of the release of any tax valuation allowances; ● tax effects of share- based compensation; ● the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities; or ● changes in tax laws, regulations or interpretations thereof. For example, the recently enacted Inflation Reduction Act extends and expands certain tax credits for EVs and EV charging infrastructure. As part of these changes, EV charging infrastructure and purchasers of EVs will be subject to additional requirements and / or limitations which may reduce the credits for which EVgo and EV consumers may be eligible and may affect the adoption of EVs and impact the demand for EV charging stations. In particular, certain prevailing wage and apprenticeship requirements may increase the cost to place in service EV charging stations, unless an exception applies. The exact impact of these changes is not fully known and may, in some circumstances, depend on guidance issued by the U. S. Department of the Treasury (" Treasury ") regarding the interpretation and implementation of the Inflation Reduction Act. Treasury has issued only limited guidance on the interpretation and implementation of the Inflation Reduction Act and additional guidance may be forthcoming. If and when issued, such guidance may impose ~~47further~~ -- **further** requirements and / or limitations. These and any other changes to government incentives that impose additional restrictions could increase costs, limit EVgo' s ability to utilize tax benefits, reduce its competitiveness and / or adversely impact EVgo' s growth, which could have a material adverse effect on EVgo' s business, financial condition and results of operations. ~~EVgo~~ **46EVgo** also may be subject to audits of EVgo' s or EVgo OpCo' s income, sales and other transaction taxes by U. S. federal, state and local taxing authorities. Outcomes of these audits could have an adverse effect on EVgo' s operating results and financial condition. As a result of plans to expand EVgo' s business operations, including to jurisdictions in which tax laws may not be favorable, EVgo' s and EVgo OpCo' s obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect EVgo' s or EVgo OpCo' s after- tax profitability and financial results. In the event EVgo' s operating business expands domestically or internationally, EVgo' s and EVgo OpCo' s effective tax rates may fluctuate widely in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under GAAP, changes in deferred tax assets and liabilities, or changes in tax laws. Additionally, EVgo and EVgo OpCo may be subject to tax on more than 100 % of EVgo' s income as a result of such income being subject to tax in multiple state, local or non- U. S. jurisdictions. Factors that could materially affect EVgo' s and EVgo OpCo' s future effective tax rates include but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) pre- tax operating results of EVgo' s business. Additionally, EVgo and EVgo OpCo may be subject to significant income, withholding and other tax obligations in the U. S. and may become subject to taxation in numerous additional state, local and non- U. S. jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. EVgo' s and EVgo OpCo' s after- tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of share- based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or the Company otherwise becoming subject to tax in, additional jurisdictions, (g) changes to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on EVgo' s or EVgo OpCo' s after- tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with EVgo' s or EVgo OpCo' s intercompany charges, cross- jurisdictional transfer pricing or other matters and assess additional taxes. If EVgo or EVgo OpCo, as applicable, do not prevail in any such disagreements, EVgo' s profitability may be adversely affected. EVgo' s or EVgo OpCo' s after- tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. Continuing or worsening inflationary ~~issues~~ **pressures** and associated changes in monetary policy may result in increases to the cost of **EVgo' s** charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. **Recent** ~~The U. S. inflation rate increased during 2021 and 2022 and has remained elevated in 2023. These~~ inflationary pressures have resulted in and may continue to result in, increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. Sustained levels of high inflation have likewise caused the U. S. Federal Reserve and other central banks to increase interest rates, which could have the effects of raising the cost of capital and depressing economic growth, either of which — or the combination thereof — could hurt the financial and operating results of EVgo' s business. ~~48Adverse~~ **47Adverse** developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect the Company' s current and projected business operations and its financial condition and results of operations. Events involving limited liquidity, defaults, non- performance, or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market- wide liquidity problems ~~. Most recently, on March 10, 2023, the California Department of Financial Protection and Innovation closed Silicon Valley Bank (" SVB ") and appointed the Federal Deposit Insurance Corporation (" FDIC ") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although a statement by the U. S. Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder~~ . Even though the Company assesses its banking and customer relationships as it believes necessary or appropriate, the Company' s access to funding sources and other credit arrangements in amounts adequate to finance or capitalize its current and projected future business operations could be significantly impaired by factors that affect the Company, the financial services industry or the economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on the Company' s current and projected business operations and financial condition and results of operations. These factors could include, but may not be limited to, the following: ● Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; ● Loss of access to working capital sources and / or the inability to refund, roll over or refund, roll over or extend the maturity of, or enter into new credit facilities; ● To the extent that EVgo enters into credit agreements or arrangements or operating or financial agreements, potential or actual breaches of financial covenants or potential or actual cross- defaults in such agreements; or ● To the extent that EVgo enters into cash management arrangements, termination of cash management arrangements and / or delays in accessing or actual loss of funds subject to cash management arrangements. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and more restrictive financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for the Company to obtain financing on acceptable terms or at all. Any decline in available funding or access to the Company' s cash and liquidity resources could, among other risks, adversely impact the Company' s ability to meet its operating expenses, financial obligations or fulfill its other obligations, result in breaches of its contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on the Company' s liquidity and its business, financial condition or results of operations. Risks Related to EVgo' s " Up- C " Structure and the Tax Receivable AgreementEVgo Holdings owns the majority of EVgo' s voting stock and therefore has the right to appoint a majority of EVgo' s board members **,** and its interests may conflict with those of other stockholders. EVgo Holdings owns the majority of EVgo' s voting stock and is therefore entitled to appoint the majority of the Board of Directors. As a result, EVgo Holdings is able to substantially influence matters requiring EVgo' s stockholder or board approval, including the election of directors, approval of any of EVgo' s potential acquisitions, changes to EVgo' s organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that ~~49any~~ -- **any** other holder or group of holders of Class A common stock will be able to affect the way EVgo is managed or the direction of EVgo' s business. The interests of EVgo Holdings with respect to matters potentially or actually involving or affecting the Company, such as future acquisitions, financings and other corporate opportunities and attempts to acquire the Company, may conflict with the interests of EVgo' s other stockholders. For example, EVgo Holdings may have different tax positions from the Company, especially in light of the Tax Receivable Agreement that could influence its decisions regarding whether and when to support the disposition of assets ~~or~~ **48or** the incurrence or refinancing of new or existing indebtedness, or the termination of the Tax Receivable Agreement and acceleration of EVgo' s obligations thereunder. In addition, the determination of future tax reporting positions, the structuring of future transactions and the handling of any challenge by any taxing authority to EVgo' s tax reporting positions may take into consideration tax or other considerations of EVgo Holdings, including the effect of such positions on EVgo' s obligations under the Tax Receivable Agreement, which may differ from EVgo' s considerations or the considerations of other stockholders. For additional information, see ~~"~~Part II, Item 8 ~~.~~**, "** Consolidated Financial Statements and Supplementary Data ~~—~~ **—** Note ~~19 —~~ **16 —** Tax Receivable Agreement. " EVgo' s only principal asset is EVgo' s interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, EVgo depends on distributions from EVgo OpCo and Thunder Sub to pay taxes, make payments under the Tax Receivable Agreement and cover EVgo' s corporate and other overhead expenses. EVgo is a holding company and has no material assets other than EVgo' s ownership interest in Thunder Sub. Thunder Sub holds only EVgo OpCo Units, which at the time immediately following the CRIS Close Date were equal to the number of shares of Class A common stock issued and outstanding after giving effect to the CRIS Business Combination and the PIPE. Neither EVgo nor Thunder Sub has independent means of generating revenue or cash flow. To the extent EVgo OpCo has available cash and subject to the terms of any current or future debt instruments, the EVgo OpCo A & R LLC Agreement requires 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 and if payments under the Tax Receivable Agreement are accelerated, EVgo generally expects to fund such accelerated payments out of the proceeds of the change of control transaction giving rise to such acceleration. When EVgo OpCo makes distributions, the holders of EVgo OpCo Units will be entitled to receive proportionate distributions based on their interests in EVgo OpCo at the time of such distribution. In addition, the EVgo OpCo A & R LLC Agreement requires EVgo OpCo to make non- pro rata payments to Thunder Sub to reimburse it for its corporate and other overhead expenses, which payments are not treated as distributions under the EVgo OpCo A & R LLC Agreement. To the extent that EVgo needs funds and EVgo OpCo or its subsidiaries are restricted from making such distributions or payments under applicable law or regulation or under the terms of any current or future financing arrangements, or are otherwise unable to provide such funds, EVgo' s liquidity and financial condition could be materially adversely affected. Moreover, because EVgo has no independent means of generating revenue, EVgo' s ability to make tax payments and payments under the Tax Receivable Agreement is dependent on the ability of EVgo OpCo to make distributions to Thunder Sub in an amount sufficient to cover the Company Group' s tax obligations and obligations under the Tax Receivable Agreement. This ability, in turn, may depend on the ability of EVgo OpCo' s subsidiaries to make distributions to it. The ability of EVgo OpCo, its subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of Delaware law (or other applicable jurisdiction) that may limit the amount of funds available for distribution and (ii) restrictions in relevant debt instruments issued by EVgo OpCo or its subsidiaries and other entities in which it directly or indirectly holds an equity interest. To the extent that EVgo is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid. EVgo will be required to make payments under the Tax Receivable Agreement for certain tax benefits that EVgo may claim **,** and the amounts of such payments could be significant. In connection with the CRIS Business Combination, EVgo entered into the Tax Receivable Agreement. This agreement generally provides for the payment by the Company Group to EVgo Holdings of 85 % of the net cash savings, if any, in U. S. federal, state and local income tax and franchise tax (computed using simplifying assumptions to address the impact of state and local taxes) that the Company Group actually realizes (or is deemed to realize in certain ~~50circumstances~~ -- **circumstances**) in periods after the consummation of the CRIS Business Combination as a result of certain increases in tax basis available to the Company Group as a result of the CRIS Business Combination, the acquisition of EVgo OpCo Units pursuant to an exercise of the EVgo OpCo Unit Redemption Right (as defined in the EVgo OpCo A & R LLC Agreement) or the Call Right (as defined in the EVgo OpCo A & R LLC Agreement) (including any increases in tax basis relating to prior transfers of such EVgo OpCo Units that will be available to the Company Group as a result of its acquisition of such EVgo OpCo Units) and certain benefits attributable to imputed interest. The Company Group will retain the benefit of the remaining net cash savings, if any. ~~The~~ **49The** term of the Tax Receivable Agreement commenced upon the consummation 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 Company Group exercises its right to terminate the Tax Receivable Agreement (or the Tax Receivable Agreement is terminated due to other circumstances, including the Company Group' s breach of a material obligation thereunder or certain mergers or other changes of control) and the Company Group makes the termination payment specified in the Tax Receivable Agreement. In addition, payments the Company Group makes under the Tax Receivable Agreement will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. During the year ended December 31, ~~2022~~ **2023** , no transactions occurred that resulted in a cash tax savings benefit that would have triggered the recording of a liability by the Company based on the terms of the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are the Company Group' s obligations and not obligations of EVgo OpCo and EVgo expects that the payments the Company Group will be required to make under the Tax Receivable Agreement will be substantial. Estimating the amount and timing of the Company Group' s realization of tax benefits subject to the Tax Receivable Agreement is by its nature imprecise. The actual increases in tax basis covered by the Tax Receivable Agreement, as well as the amount and timing of the Company Group' s ability to use any deductions (or decreases in gain or increases in loss) arising from such increases in tax basis, are dependent upon future events, including but not limited to the timing of redemptions of EVgo OpCo Units, the price of the Company' s Class A common stock at the time of each redemption, the extent to which such redemptions are taxable transactions, the amount of the redeeming member' s tax basis in its EVgo OpCo Units at the time of the relevant redemption, the depreciation and amortization periods that apply to the increase in tax basis, the amount, character and timing of taxable income the Company Group generates in the future, the timing and amount of any earlier payments that the Company Group may have made under the Tax Receivable Agreement, the U. S. federal income tax rate then applicable and the portion of the Company Group' s payments under the Tax Receivable

Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis. Accordingly, estimating the amount and timing of payments that may become due under the Tax Receivable Agreement is also by its nature imprecise. For purposes of the Tax Receivable Agreement, net cash savings in tax generally are calculated by comparing the Company Group' s actual tax liability (determined by using the actual applicable U. S. federal income tax rate and an assumed combined state and local income tax rate) to the amount the Company Group would have been required to pay had it not been able to utilize any of the tax benefits subject to the Tax Receivable Agreement. Thus, the amount and timing of any payments under the Tax Receivable Agreement are also dependent upon significant future events, including those noted above in respect of estimating the amount and timing of the Company Group' s realization of tax benefits. Any distributions made by EVgo OpCo to the Company Group to enable the Company Group to make payments under the Tax Receivable Agreement, as well as any corresponding pro rata distributions made to the other holders of EVgo OpCo Units, could have an adverse impact on EVgo' s liquidity. Payments under the Tax Receivable Agreement will not be conditioned upon a holder of rights under the Tax Receivable Agreement having an ownership interest in the Company or EVgo OpCo. In addition, certain rights of the holders of EVgo OpCo Units (including the right to receive payments) under the Tax Receivable Agreement will be transferable in connection with transfers permitted under the EVgo OpCo A & R LLC Agreement of the corresponding EVgo OpCo Units or after the corresponding EVgo OpCo Units have been acquired pursuant to the EVgo OpCo Unit Redemption Right or Call Right. For additional information, see ~~"~~Part II, Item 8 ~~.~~ **, "** Consolidated Financial Statements and Supplementary Data ~~—~~ **—** Note ~~19 —~~ **16 —** Tax Receivable Agreement. " ~~51In~~ **In** certain cases, 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. If EVgo experiences a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, asset sales and other forms of business combinations) or the Tax Receivable Agreement terminates early (at the Company Group' s election or as a result of the Company Group' s breach), the Company Group would be 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 (determined by applying a discount rate equal to one- year LIBOR (or an agreed successor rate, if applicable) plus 100 basis points), and such early termination payment is expected to be substantial. The calculation of anticipated future payments will be 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~~ **50benefits** covered by the Tax Receivable Agreement and (ii) that any EVgo OpCo Units (other than those held by the Company Group or its subsidiaries, other than EVgo OpCo) outstanding on the termination date or change of control date, as applicable, are deemed to be redeemed on such date. Any early termination payment may be made significantly in advance of and may materially exceed, the actual realization, if any, of the future tax benefits to which the early termination payment relates. If EVgo experiences a change of control (as defined under the Tax Receivable Agreement) or the Tax Receivable Agreement otherwise terminates early (at the Company Group' s election or as a result of the Company Group' s breach), the Company Group' s obligations under the Tax Receivable Agreement could have a substantial negative impact on EVgo' s liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes of control. If the Company Group' s obligation to make payments under the Tax Receivable Agreement is accelerated as a result of a change of control, 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. 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. EVgo does not currently expect to cause an acceleration due to the Company Group' s breach and EVgo does not currently expect that the Company Group would elect to terminate the Tax Receivable Agreement early, except in cases where the early termination payment would not be material. There can be no assurance that the Company Group will be able to meet its obligations under the Tax Receivable Agreement. For additional information, see " Part II, Item 8. Consolidated Financial Statements and Supplementary Data ~~—~~ **—** Note ~~19 —~~ **16 —** Tax Receivable Agreement. " If the Company Group' s payment obligations under the Tax Receivable Agreement are accelerated upon certain mergers, other forms of business combinations or other changes of control, the consideration payable to holders of Class A common stock could be substantially reduced. If EVgo experiences a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, asset sales and other forms of business combinations), then the Company Group' s obligations under the Tax Receivable Agreement would be based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement and in such situations, payments under the Tax Receivable Agreement may be significantly in advance of and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. As a result of the Company Group' s payment obligations under the Tax Receivable Agreement, holders of Class A common stock could receive substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Further, the Company Group' s payment obligations under the Tax Receivable Agreement will not be conditioned upon holders of EVgo OpCo Units having a continued interest in the Company or EVgo OpCo. Accordingly, the interests of the holders of EVgo OpCo Units may conflict with those of the holders of Class A common stock. See **Part I, Item IA,** " **Risk Factors** — In certain cases, 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. " ~~52EVgo~~ -- **EVgo** will not be reimbursed for any payments made under the Tax Receivable Agreement in the event that any tax benefits are subsequently disallowed. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that the Company Group will determine and the IRS or another tax authority may challenge all or part of the tax basis increases upon which payments under the Tax Receivable Agreement are based, as well as other related tax positions the Company Group takes and a court could sustain such challenge. The holders of EVgo OpCo Units will not reimburse the Company for any payments previously made under the Tax

Receivable Agreement if any tax benefits that have given rise to payments under the Tax Receivable Agreement are subsequently disallowed, except that excess payments made to any holder of EVgo OpCo Units will be netted against future payments that would otherwise be made to such holder of EVgo OpCo Units, if any, after the Company Group' s determination of such excess (which determination may be made a number of years following the initial payment and after future payments have been made). As a result, in such circumstances, the Company Group could make payments that are greater than its actual cash tax savings, if any and may not be able to recoup those payments, which could materially adversely affect its liquidity. ~~If~~ **51If** EVgo OpCo were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, the Company and EVgo OpCo might be subject to potentially significant tax inefficiencies and EVgo would not be able to recover payments previously made by it under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status. EVgo intends to operate such that EVgo OpCo does not become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes. A " publicly traded partnership " is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, redemptions of EVgo OpCo Units pursuant to the EVgo OpCo Unit Redemption Right (or the Call Right) or other transfers of EVgo OpCo Units could cause EVgo OpCo to be treated as a publicly traded partnership. Applicable Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership and EVgo intends to operate such that redemptions or other transfers of EVgo OpCo Units qualify for one or more such safe harbors. For example, EVgo intends to limit the number of holders of EVgo OpCo Units and the EVgo OpCo A & R LLC Agreement, which was entered into in connection with the consummation of the CRIS Business Combination, provides for limitations on the ability of holders of EVgo OpCo Units to transfer their EVgo OpCo Units and provides Thunder Sub, as the managing member of EVgo OpCo, with the right to impose restrictions (in addition to those already in place) on the ability of holders of EVgo OpCo Units to redeem their EVgo OpCo Units pursuant to the EVgo OpCo Unit Redemption Right (or Call Right) to the extent EVgo believes it is necessary to ensure that EVgo OpCo will continue to be treated as a partnership for U. S. federal income tax purposes. If EVgo OpCo were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, significant tax inefficiencies might result for the Company and EVgo OpCo, including as a result of the Company Group' s inability to file a consolidated U. S. federal income tax return with EVgo OpCo. In addition, the Company Group may not be able to realize tax benefits covered under the Tax Receivable Agreement and the Company Group would not be able to recover any payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of EVgo OpCo' s assets) were subsequently determined to have been unavailable. Risks Related to Legal Matters and RegulationsPrivacy concerns and laws, or other regulations, may adversely affect EVgo' s business. State and local governments and agencies in the jurisdictions in which EVgo operates and in which customers operate, have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing and disclosure of information regarding consumers and other individuals, which could impact EVgo' s ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, disclosure, security and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction. The costs of compliance with and other burdens imposed by ~~,~~ laws, regulations, standards and other obligations relating to privacy, data protection and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract ~~53with~~ -- **with** vendors that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards and other obligations may limit the use and adoption of EVgo' s products and services, reduce overall demand, lead to regulatory investigations, litigation and significant fines, penalties, or liabilities for actual or alleged noncompliance, or slow the pace at which EVgo closes sales transactions, any of which could harm EVgo' s business. Moreover, if EVgo or any of EVgo' s employees or contractors fail or are believed to fail to adhere to appropriate practices regarding customers' data, it may damage EVgo' s reputation and brand. Additionally, existing laws, regulations, standards and other obligations may be interpreted in new and differing manners in the future and may be inconsistent among jurisdictions. Future laws, regulations, standards and other obligations and changes in the interpretation of existing laws, regulations, standards and other obligations could result in increased regulation, increased costs of compliance and penalties for non- compliance and limitations on data collection, use, disclosure and transfer for the Company and EVgo' s customers. Further, ~~five~~ **a number of** states ~~— California, Virginia, Colorado, Utah and Connecticut —~~ have ~~enacted similar,~~ comprehensive privacy laws applicable to EVgo and its data processing activities. For example, California adopted the California Consumer Privacy Protection Act (**as amended by the California Private Rights Act, the** " CCPA ") **,** and ~~the~~ California **regulators have** ~~State Attorney General has~~ begun enforcement actions **and issued regulations in connection with** ~~. Further, on November 3, 2020, California voters approved the California Privacy Rights Act (" CPRA "), which amended~~ the CCPA. ~~The CPRA became effective on January 1, 2023; however, regulations have not yet been issued, and enforcement does not begin until July 1, 2023.~~ Although EVgo ~~initiated~~ **has developed** a compliance program designed to **ensure** comply with **these state** ~~CCPA after consulting with outside~~ privacy ~~counsel~~ **laws** , EVgo remains exposed to ~~ongoing legal~~ risks ~~related to~~ **52associated with** the **continued** ~~CCPA and the~~ expansion **and evolution** of **such laws** ~~the CCPA under the CPRA~~ . The costs of compliance with and other burdens imposed by laws and regulations relating to privacy, data protection and information security ~~that are applicable to the businesses of customers~~ may adversely affect ~~the~~ **EVgo' s** ability and willingness to process, handle, store, use and transmit certain types of information, such as demographic and other personal information. In addition to government activity, privacy advocacy groups, the technology industry and other industries have established or may establish various new, additional or different self- regulatory standards that may place additional burdens on technology companies. Customers may expect that EVgo will meet voluntary certifications or adhere to other standards established by them or third parties. ~~If~~ **Any failure by or inability of** EVgo ~~is unable~~ to maintain these certifications or meet these standards ~~, it~~ could reduce demand for EVgo' s solutions and adversely affect EVgo' s business. Existing and future environmental, accessibility, health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact EVgo' s financial results or results of operation. EVgo and EVgo' s operations, as well as those of EVgo' s contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of hazardous substances and wastes, as well as electronic wastes and hardware, whether hazardous or not. These laws may require the Company or others in EVgo' s value chain to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on EVgo' s operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for EVgo' s operations or on a timeline that meets EVgo' s commercial obligations, it may adversely impact EVgo' s business. Environmental, accessibility, and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub- national and / or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on EVgo' s business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to site design, hardware manufacturing, electronic waste, or batteries, could cause additional expenditures, restrictions and delays in connection with EVgo' s operations as well as other future projects, the extent of which cannot be predicted. For instance, more stringent laws or regulations for DC fast charging or companies that provide DC fast charging services may be enacted in the near future. EVgo' s charging stations have been constructed at various stages of development of the regulatory regime regarding accessibility. EVgo' s charging stations that have been constructed before regulations are issued may not comply with new regulations, which could subject the Company to penalties and enforcement actions. Additionally, EVgo could be regulated as a retail electric service provider in the future. ~~54Further~~ -- **Further** , EVgo currently relies on third parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non- hazardous wastes. Any failure to properly handle or dispose of wastes, regardless of whether such failure is the responsibility of EVgo or EVgo' s contractors, may result in liability under environmental laws, including, but not limited to, CERCLA and state analogs, under which liability may be imposed without regard to fault or degree of contribution for the investigation and clean- up of contaminated sites, as well as impacts to human health and damages to natural resources. EVgo may also generate or dispose of solid wastes, which may include hazardous wastes that are subject to the requirements of RCRA and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of EVgo' s charging stations may be excluded from RCRA' s hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, EVgo may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or EVgo' s ability to qualify the materials EVgo uses for exclusions under such laws and regulations, could adversely affect EVgo' s operating expenses. Additionally, EVgo may not be able to secure contracts with third parties to continue their key supply chain and disposal services for EVgo' s business, which may result in increased costs for compliance with environmental laws and regulations. ~~Separately~~ **53Separately** , EVgo may also be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. EVgo may be required to incur substantial costs to comply with these requirements and the failure to comply may result in substantial fines or other penalties that may adversely impact EVgo' s business, financial condition or results of operations. Increasing attention to ESG matters may increase EVgo' s costs of compliance and adversely impact EVgo' s business. There is an increased focus, including by governmental and nongovernmental organizations, investors, customers and other stakeholders on climate change matters, including increased pressure to expand disclosures related to the physical and transition risks related to climate change and to establish sustainability goals, such as the reduction of greenhouse gas emissions, which could expose EVgo to market, operational and execution costs or risks. EVgo' s failure to establish targets or targets that are perceived to be appropriate, as well as to achieve progress on those targets on a timely basis, or at all, could adversely affect the reputation of its brand and sales of and demand for its products. To the extent legislation is passed or regulations are adopted, EVgo could incur significant additional costs of compliance due to the need for expanded data collection, analysis and certification with respect to greenhouse gas emissions and other climate change related risks. For example, in March 2022, the SEC proposed new rules requiring public companies to disclose information related to their direct greenhouse gas emissions and indirect emissions from purchased energy, as well as specific categories of greenhouse gas emissions from upstream and downstream activities in the companies' value chains, otherwise known as Scope 3 emissions. **In addition, in 2023, several laws were adopted in California that impose climate- related disclosure obligations on companies, with the scope of the obligations depending in some respects on companies' annual revenues.** If the SEC' s proposed emissions reporting rule is finalized, it could significantly increase EVgo' s compliance costs. EVgo may also incur additional costs or require additional resources to monitor, report and comply with stakeholder expectations and standards and legislation and to meet climate change targets and commitments if established. In particular, EVgo markets the electricity provided from EVgo' s charging stations as 100 % **matched with** ~~renewable based on the Company' s purchase~~ **purchases** of RECs. Certain ESG- focused investors and other stakeholders may instead favor direct purchases of renewable electricity, which in turn could lead the Company to choose to purchase electricity through such other sources, which could increase EVgo' s costs and have an adverse impact on EVgo' s results of operations. Additionally, EVgo may receive requests for sustainability related information about its products, business operations and use of sustainable materials, among other data and may be required to satisfy certain ESG- related requirements as a condition to working with certain counterparties or participating in certain grant programs. Efforts to satisfy such requirements may result in increased costs and EVgo' s inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its products and its ability to participate in certain grant programs. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings could lead to increased negative investor sentiment toward EVgo and could impact EVgo' s access to and costs of capital. Additionally, to the extent ESG matters negatively impact EVgo' s reputation, EVgo may not be able to compete as ~~55effectively~~ -- **effectively** to recruit or retain employees, which may adversely affect EVgo' s business. Such ESG matters may also impact EVgo' s suppliers, which may adversely impact EVgo' s business and financial condition. Risks Related to EVgo' s SecuritiesEVgo is a " controlled company " within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, EVgo qualifies for and relies on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies. Immediately following the completion of the CRIS Business Combination, EVgo Holdings controlled a majority of the voting power of EVgo' s outstanding common stock. As a result, EVgo is a " controlled company " within the meaning of the corporate governance standards of the Nasdaq. Under these rules, a company of which more than 50 % of the voting ~~power~~ **54power** is held by an individual, group or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements, including: ● the requirement that a majority of EVgo' s Board of Directors consist of " independent directors " as defined under the rules of the Nasdaq; ● the requirement that EVgo has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; ● the requirement that EVgo has a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; and ● the requirement for an annual performance evaluation of the compensation and nominating and corporate governance committees. Following the CRIS Business Combination, EVgo utilized some or all of these exemptions. As a result, EVgo' s nominating and corporate governance committee and compensation committee may not consist entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq' s corporate governance requirements. Provisions in EVgo' s Charter and Delaware law may have the effect of discouraging lawsuits against EVgo' s directors and officers. EVgo' s Charter requires, unless EVgo consents in writing to the selection of an alternative forum, that (a) the federal courts of the U. S. shall have exclusive jurisdiction to hear, settle and / or determine any dispute, controversy or claim arising under the federal securities laws; and (b) the Court of Chancery of the State of Delaware (the " Court of Chancery ") shall have exclusive jurisdiction to hear (i) any derivative action or proceeding brought on its behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to the Company or EVgo' s stockholders, (iii) any action asserting a claim against the Company, EVgo' s directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or EVgo' s Charter or EVgo' s bylaws, or (iv) any action asserting a claim against the Company, EVgo' s directors, officers or employees governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. If an action described in clause (b) above is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder' s counsel. However, Section 22 of the Securities Act provides for concurrent federal and state court jurisdiction over actions under the Securities Act and the rules and regulations thereunder and there is uncertainty as to whether a court would enforce this provision as it relates to actions arising under the Securities Act. Although EVgo believes this provision benefits the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against EVgo' s directors and officers by limiting a stockholder' s ability to bring a claim against any of the Company' s directors, officers or stockholders in a judicial forum that it finds favorable, although EVgo' s stockholders will not be deemed to have waived EVgo' s compliance with federal securities laws and the rules and regulations thereunder. ~~56Alternatively~~ -- **Alternatively** , if a court were to find the choice of forum provision in EVgo' s Charter to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company' s business, operating results and financial condition. Provisions in EVgo' s Charter may inhibit a takeover of the Company, which could limit the price investors might be willing to pay in the future for Class A common stock and could entrench management. EVgo' s Charter authorizes the Board of Directors to issue one or more classes or series of preferred stock, the terms of which may be established and the shares of which may be issued without ~~shareholder~~ **stockholder** approval and which may include super voting, special approval, dividend, repurchase rights, liquidation preferences or other rights or preferences superior to the rights of the holders of Class A common stock. The terms of one or more classes or series of preferred stock could adversely impact the value of the Class A common stock. Furthermore, if the Board of Directors elects to issue preferred stock, it could be more difficult for a third party to acquire the Company. For example, the Board of Directors may grant ~~holders~~ **55holders** of preferred stock the right to elect some number of directors in all events or upon the occurrence of specified events or the right to veto specified transactions. In addition, some provisions of EVgo' s Charter could make it more difficult for a third party to acquire control of the Company, even if the change of control would be beneficial to the ~~shareholders~~ **stockholders** , including: (i) prohibiting the Company from engaging in any business combination with any interested ~~shareholder~~ **stockholder** for a period of three years following the time that the ~~shareholder~~ **stockholder** became an interested ~~shareholder~~ **stockholder** , subject to certain exceptions, (ii) establishing that provisions with regard to the nomination of candidates for election as directors are subject to the A & R Nomination Agreement, (iii) providing that the authorized number of directors may be changed only by resolution of the Board of Directors and in any case is subject to the A & R Nomination Agreement, (iv) providing that all vacancies in the Board of Directors may, except as otherwise be required, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, (v) providing that EVgo' s Charter and bylaws may be amended and directors may be removed, by the affirmative vote of the holders of at least 75 % of the then outstanding voting stock after LS Power owns less than 30 % of EVgo' s voting capital stock, (vi) providing for the Board of Directors to be divided into three classes of directors, (vii) providing that the amended and restated bylaws can be amended by the Board of Directors, (viii) limitations on the ability of ~~shareholders~~ **stockholders** to call special meetings, (ix) limitations on the ability of ~~shareholders~~ **stockholders** to act by written consent and (x) renouncing any reasonable expectancy interest that EVgo has in, or right to be offered an opportunity to participate in, any corporate or business opportunities that are from time to time presented to LS Power, directors affiliated with LS Power, their respective affiliates and non- employee directors. In addition, certain change of control events have the effect of accelerating the payments due under the Tax Receivable Agreement, which could result in a substantial, immediate lump- sum payment that could serve as a disincentive to a potential acquirer of the Company, please see " Financial, Tax and Accounting- Related Risks — In certain cases, 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. " LS Power, non- employee directors and their affiliates ~~will~~ **are** not ~~be~~ limited in their ability to compete with EVgo **,** and the corporate opportunity provisions in EVgo' s Charter could enable such persons to benefit from corporate opportunities that might otherwise be available to the Company. EVgo' s Charter provides that (i) LS Power and any investment funds or entities controlled or advised by LS Power and (ii) non- employee directors and their affiliates (each, an " Identified Person ") would not be restricted from owning assets or engaging in businesses that compete directly or indirectly with the Company. In particular, subject to the limitations of applicable law and EVgo' s Charter, an Identified Person may, among other things: ● engage in a corporate opportunity in the same or similar business activities or in lines of business in which EVgo or EVgo' s affiliates have a reasonable expectancy interest or property right; ● purchase, sell or otherwise engage in transactions involving EVgo' s securities or indebtedness or EVgo' s affiliates, provided that such transactions do not violate EVgo' s insider trading policies; and ● otherwise compete with the Company. ~~57One~~ -- **One** or more of the Identified Persons may become aware, from time to time, of certain business opportunities (such as acquisition opportunities) and may direct such opportunities to other businesses in which they have invested, in which case EVgo may not become aware of or otherwise have the ability to pursue such opportunity. Further, such businesses may choose to compete with EVgo for these opportunities, possibly causing these opportunities to not be available to the Company or causing them to be more expensive for EVgo to pursue. As a result, EVgo' s renunciation of its interest and expectancy in any business opportunity that may be from time to time presented to an Identified Person could adversely impact EVgo' s business or prospects if attractive business opportunities are procured by such parties for their own benefit rather than for EVgo' s. ~~The~~ **56The** market price of EVgo' s Class A common stock could be adversely affected by, and EVgo' s stockholders may experience dilution as a result of, sales of substantial amounts of Class A common stock in the public or private markets, including sales by the Company, EVgo Holdings or other large holders. The sale of a substantial number of shares of EVgo common stock by the Company, EVgo Holdings or any other holder of a substantial number of shares of EVgo' s Class A common stock in the public markets could have a material adverse effect on the price of EVgo' s Class A common stock and dilute EVgo' s stockholders. For instance, EVgo may be required to undertake a public or private offering of Class A common stock in order to use the net proceeds from such offering to purchase an equal number of EVgo OpCo Units from EVgo Holdings or in order to further scale its business. Additionally, if EVgo raised more equity capital from the sale of common stock, institutional or other investors may negotiate terms, including with respect to pricing, more favorable than the current prices of EVgo' s Class A common stock. See **Part I, Item IA,** " **Risk Factors** — Risks Related to EVgo' s Business ~~–~~ **—** EVgo may need to raise additional funds **,** and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company' s ability to fund its operations, its growth and the build- out of the Company' s network. " On August 10, 2022, EVgo filed a Registration Statement on Form S- 3 (File No. 333- 266753), which permits the sale by EVgo of up to $ 750 million in shares of Class A common stock and preferred stock, the issuance of Class A common stock underlying EVgo' s warrants and the resale of a significant number of shares of Class A common stock and warrants by certain securityholders identified in the prospectus accompanying the registration statement. In November 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 million of shares of Class A common stock in " at the market " transactions at prevailing market prices **(the " ATM Program "). During the year ended December 31, 2023, the Company completed an underwritten public equity offering of 30, 123, 129 shares of Class A common stock and sold 889, 340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $ 5. 8 million. As of December 31, 2023, the Company had sold a total of 2, 478, 280 shares of Class A common stock under the ATM Program**. EVgo cannot predict the size of future issuances or sales of EVgo' s Class A common stock or the effect, if any, that future issuances and sales of shares of EVgo' s Class A common stock could have on the market price of EVgo' s Class A common stock. Because EVgo has no current plans to pay cash dividends on Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell Class A common stock for a price greater than that which you paid for it. EVgo may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends as a public company in the future will be made at the discretion of the Board of Directors and will depend on, among other things, EVgo' s results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board of Directors may deem relevant. In addition, EVgo' s ability to pay dividends may be limited by covenants under any existing or future facilities for indebtedness entered into by EVgo or EVgo' s subsidiaries. As a result, you may not receive any return on an investment in Class A common stock unless you sell Class A common stock for a price greater than that which you paid for it. EVgo' s Warrants are exercisable for EVgo' s Class A common stock **,** and the exercise of such Warrants would increase the number of shares eligible for future resale in the public market and result in dilution to EVgo' s stockholders. As of December 31, ~~2022~~ **2023**, there were approximately 18, 097, ~~120~~ **105** warrants outstanding, consisting of 14, 948, ~~551~~ **536** Public Warrants originally sold as part of the units issued in the Company' s Initial Public Offering and 3, 148, 569 Private Placement Warrants originally sold to the Sponsor in a private sale prior to the Initial Public Offering. Each of these ~~58~~ **warrants is exercisable for one share of EVgo' s Class A common stock, in accordance with the terms of the warrant agreement governing such warrants. Any shares of EVgo' s Class A common stock issued upon exercise of the warrants will result in dilution to the then existing holders of Class A common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of EVgo' s Class A common stock and dilute EVgo' s stockholders. 57**