

Risk Factors Comparison 2025-03-06 to 2024-03-06 Form: 10-K

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In the course of conducting ~~its~~ **our** business operations, ~~EVgo is~~ **we are** exposed to a variety of risks, any of which have affected or could materially **and** adversely affect ~~our~~ **EVgo's** business, financial condition and results of operations. Before you make a decision to buy ~~our~~ **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~~ **occur**, ~~our~~ **EVgo's** business, financial condition, liquidity and results of operations may be harmed. As a result, the market price of ~~our~~ **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 we faces~~ **face**. Additional risks and uncertainties not presently known to ~~us~~ **the Company** or that ~~EVgo we~~ **currently believes** ~~believe~~ to be immaterial may become material and may adversely affect ~~our~~ **EVgo's** business, **financial condition and results of operations**. Summary of Risk Factors The following summarizes the risks facing ~~our~~ **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 ~~our~~ **EVgo's** business. The order of presentation is not necessarily indicative of the level of risk that each factor poses to ~~EVgo us~~ **EVgo us**. Risks Related to **Our EVgo's Business** • ~~EVgo is~~ **We are** an early-stage growth company with a history of operating losses and ~~expects~~ **expect** to incur significant expenses and continuing losses at least for the near- and medium-term. • **Our 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~~ **We have recently experienced rapid growth. If we fail to manage growth effectively, our business, financial condition and results of operations could be materially and adversely affected.** • **Current and future administrations at the federal and state level may create uncertainty for the EV sector, which may have a material and adverse effect on our business, financial condition and results of operations.** • **Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.** • ~~We~~ **currently faces** ~~face~~ competition from a number of companies and ~~expects~~ **expect** to face significant competition in the future as the market for EV charging develops. • **We rely on a limited number of vendors for our charging equipment and related support services. A loss of any of these partners could materially and adversely affect our business, financial condition and results of operations.** • Because ~~EVgo is~~ **we are** currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could **materially and** adversely affect ~~EVgo's~~ **operating our business, financial condition and results of operations**. • ~~EVgo will be required~~ **Our success and growth depend on our ability to develop and maintain relationships** ~~install a substantial number of chargers under EVgo's agreement with automotive OEM GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from GM and~~ **fleet partners** may be required to pay liquidated damages, which may be significant. • **Our 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 we~~ **expands** ~~expand~~ the scope of such services with other parties. • Disruptions in ~~our~~ **EVgo's** supply chain could **materially and** adversely affect ~~our~~ **EVgo's** business, **financial condition and results of operations**. • ~~EVgo~~ **We** 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 **our ability to fund our operations, our growth and the build-out of our network.** **Risks Related to the DOE Loan** • **The growth of our business is substantially dependent on our ability to fully draw on our DOE Loan, which contains a number of conditions precedent to each draw. Failure to satisfy the conditions required to fully draw down on our DOE Loan would materially and adversely affect our business, financial condition and results of operations.** • **Our failure to comply with the covenants or the other Company terms of the DOE Loan, including as a result of events beyond our control, could result in a default under the DOE Loan that could materially and adversely affect the ongoing viability of our business.** • **The DOE Loan is secured by a substantial portion of our consolidated assets, resulting in the lack of substantial remaining assets available for incurring additional secured indebtedness.** • **The restrictions imposed on the Borrower under the DOE Loan limit our flexibility in operating the business of the Borrower and could limit our flexibility in operating our business.** • **We depend upon cash distributions from our subsidiaries, including the Borrower, to fund our operations, and restrictions on the Borrower's ability to distribute cash to us under fund its operations, its growth and the build-out of the Company's network.** • ~~EVgo is dependent upon the availability of electricity at EVgo's current and future charging stations. Cost increases, delays and/or other~~ **the DOE Loan** ~~restrictions on the availability of electricity would~~ **could** adversely affect ~~our~~ **EVgo's** business **plans** 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 ~~our~~ **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 **our 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 We derives derive** revenue from the sale of regulatory credits. There are a number of factors beyond **our EVgo's** control that could have a material adverse effect on **our 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 **materially and** adversely affect **EVgo's our business, financial condition and results of operations**. Risks Related to **Our EVgo's** Technology, Intellectual Property and Infrastructure • **Our EVgo's** business, **financial condition and results of operations** may be **materially and** adversely affected if **EVgo is we are** unable to maintain, protect and enforce **its our** technology and intellectual property. • The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs. **Risks Related to Financial Finance**, Tax and Accounting - **Related Risks** • **EVgo has We have** identified a material weakness in **its our** internal control over financial reporting, and any inability to timely remediate this material 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 **our the Company's** Class A common stock. • Changes to applicable U. S. tax laws and regulations or exposure to additional income tax liabilities could **materially and adversely** affect **our EVgo's** and EVgo OpCo's business, **financial condition** and **future profitability results of operations**. • Continuing or worsening inflationary pressures and associated changes in monetary policy, **or changes to trade policy, including tariff and customs regulation**, may result in increases to the cost of **our EVgo's** charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. Risks Related to **Our EVgo's** "Up- C" Structure and the Tax Receivable Agreement • EVgo Holdings owns the majority of **our EVgo's** voting stock and therefore has the right to appoint a majority of **our EVgo's** board members, and **its EVgo Holdings'** interests may conflict with those of other stockholders. • **Our EVgo's** only principal asset is **our EVgo's** interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, **EVgo we depends depend** on distributions from EVgo OpCo and Thunder Sub to pay taxes **and**, make payments under the Tax Receivable Agreement and cover **our EVgo's** corporate and other overhead expenses. • **EVgo We** will be required to make payments under the Tax Receivable Agreement for certain tax benefits that **EVgo we** may claim, and the amounts of such payments could be significant. **Risks 26 Risks** Related to Legal Matters and Regulations • Privacy concerns and laws, or other regulations, may **materially and** adversely affect **our EVgo's** business, **financial condition and results of operations**. • Increasing **and evolving** attention to ESG matters may increase **our EVgo's** costs of compliance **and materially** and adversely impact **our EVgo's** business, **financial condition and results of operations**. Risks Related to **Our EVgo's** Securities • **EVgo is We are** a "controlled company" within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, **EVgo we qualifies qualify** for, **and relies rely** on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies. • Provisions in **our EVgo's** Third Amended and Restated Certificate of Incorporation (the "Charter") and Delaware law may have the effect of discouraging lawsuits against **our EVgo's** directors and officers. • Provisions in **our EVgo's** Charter may inhibit a takeover of **us 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. **25 Risk -- Risk Factors Risks** Related to **Our Business We are EVgo's** Business **EVgo is** an early- stage growth company with a history of operating losses and **expects expect** to incur significant expenses and continuing losses at least for the near- and medium- term. **EVgo has We have** a history of operating losses and negative operating cash flows. As of December 31, 2023 **2024**, **EVgo we** had \$ 209 **120**, **+5** million of cash, cash equivalents, and restricted cash and working capital of \$ 178 **94**, **+0** million. **Our EVgo's** net cash outflow for the year ended December 31, 2023 **2024** was \$ 37 **88**, **3-6** million. While **EVgo we believes believe that our EVgo's** cash on hand as of December 31, 2023 **2024 is and the DOE Loan are** sufficient to meet **our EVgo's** current working capital and capital expenditure requirements, there can be no assurance that **EVgo we** will be able to **successfully draw on the DOE Loan in full and** achieve and maintain profitability in the future. **Our 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 **our EVgo's** chargers, any of which may not occur at the levels **EVgo we** currently **anticipates anticipate** or at all. **EVgo We** may need to raise additional financing through loans, securities offerings or additional investments in order to fund **our EVgo's** ongoing operations. There is no assurance that **EVgo we** will be able to obtain such additional financing or that **EVgo we** will be able to obtain such additional financing on favorable terms. **Our 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. **Our EVgo's** growth is highly dependent upon the continued rapid adoption of EVs 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 government initiatives related to climate change and the environment generally. **Our 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, **our EVgo's** growth would be reduced, and **our EVgo's** business, prospects, financial conditions, and operating results **of operations** would be harmed. 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; ²⁷ ● 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, high fuel- economy ICE vehicles and 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, 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 increase and on- 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, 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; ● 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 because EVs can be more expensive than traditional gasoline- powered vehicles. Furthermore, because fleet operators often make large purchases of EVs, this cyclicity 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 **our 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 **materially and adversely affect our EVgo’ s business, financial condition and operating results of operations.** **EVgo has We have** recently experienced rapid growth. If **EVgo we fails- fail** to manage growth effectively, **our EVgo’ s business, operating results and financial condition and results of operations would could be materially and** adversely affected. **EVgo has We have** experienced rapid growth in recent periods. The expected continued growth and expansion of **our EVgo’ s business** may place a significant strain on management, business operations, financial condition and infrastructure **and corporate culture.** With continued fast growth, **EVgo we** will be required to continue developing, implementing, and enhancing **its-our** 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 operations. These risks may affect **our EVgo’ s ability to manage its-our data and inventory, procure parts or supplies or manufacture, sell, deliver and service products, adequately protect-28protect its our** 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 We** may also face risks to the extent such third parties infiltrate the information technology infrastructure of **our EVgo’ s contractors.** To manage growth in operations and personnel, **EVgo we** will need to continue to enhance **our 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 **materially and adversely affect our EVgo’ s business performance, financial condition and operating results of operations.** **Our EVgo’ s strategy is based on a combination of growth and maintenance of strong performance on our EVgo’ s existing asset base and any inability to scale, maintain customer experience or manage operations at EVgo-our charging stations may impact our growth trajectory. Current and future administrations at the federal and state level may create uncertainty for the EV sector, which may have a material and adverse effect on our business, prospects, financial condition and results of operations. As noted above, we are monitoring possible changes under the current administration and 119th Congress which could impact the availability of federal incentives to encourage the adoption of EVs and investment in charging infrastructure. These include federal policies such as the IRA’ s \$ 7, 500 EV tax credit and \$ 4, 000 used EV credit, the NEVI Program to provide funding to states to deploy EV charging , or emissions standards proposed stations may impact EVgo’ s growth trajectory.** ²⁷EVgo is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change **the EPA. See Part I, Item 1** “ which may adversely affect its business **Business – Market Overview** 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 **NEVI Program funding**, establish sourcing requirements related to sustainability. As a result **number of states also offer various rebates**. EVgo may receive requests for sustainability related information about its products **grants and tax credits to incentivize both EV and EVSE purchases. Such federal policies relating to investment in charging infrastructure could also impact our ability to draw funds down under the DOE Loan**, which could materially and adversely impact our business, **financial condition and results of** 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 1A, "Risk Factors — Risks Related to Legal Matters and Regulations — Increasing attention **the DOE Loan.**" Additionally, in many states, utilities offer rebates or other incentive programs, typically called "make-ready" programs, to **ESG** incentivize the development of EV charging infrastructure. However, incentives set by federal or state governments, as well as other government commitments and initiatives, may expire on a particular date, end when the allocated funding is exhausted, or may be reduced, modified or terminated as a ~~matters~~ **matter** may increase EVgo's costs of compliance ~~regulatory, executive or legislative policy.~~ The impact of the IRA and other government EV initiatives, including regulatory requirements and restrictions that may impact the ability of us and our competitors to take advantage of such initiatives, cannot be known with any certainty at this time, and we may not reap any or all of the expected benefits of the IRA or the IIJA. Current and future administrations at the federal and state level may create further uncertainty for the EV sector. For example, the current administration may enact policies and change regulations that may adversely affect the growth of the EV market, including by eliminating the EV Tax Credits or the Tailpipe Rule, and may take additional steps to remove incentives for manufacturing and purchasing EVs. The current administration has also proposed further increases of tariffs on certain foreign imports into the U. S. New or increased tariffs on imports to the U. S. could also have a significant impact **EVgo's** on us, particularly our ability to source components for our charging network and the cost of such components. New or increased tariffs may also result in a suppressed EV market, fewer EVs on the road and lower demand for EV chargers, which would have an adverse effect on our business, **prospects, financial condition and results of operations.** Our ²²EVgo's estimates of market opportunity and forecasts of market growth may prove to be inaccurate. Our ~~EVgo's~~ **belief** about the potential for market growth and wider adoption of EVs are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. Our ~~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** our market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of our ~~EVgo's~~ internal projections, if ever, and even if the markets meet the size estimates and growth estimates presented, **our** ~~EVgo's~~ business could fail to grow at similar rates. ~~EVgo~~ **29** We currently ~~faces~~ **face** competition from a number of companies and ~~expects~~ **expect** to face significant competition in the future as the market for EV charging develops. The EV charging market is relatively new, and ~~EVgo~~ **we** currently ~~faces~~ **face** 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 **Tesla** **Blink**, **Borg Warner** (formerly **Rhombus**), **BP**, **ChargePoint**, **Electrify America**, **Flo** **ChargePoint**, **IoTecha**, **Shell Recharge Solutions** (formerly **Greenlots** and **Volta**), **Tesla**, and **Tritium**, 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 **Connect** charging network in North America. **EVgo** **We** competes ~~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** **us** 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** **we** **have** generated a significant portion of ~~its~~ **our** 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 **materially and** adversely affect **our** ~~EVgo's~~ business, **financial condition** and results of operations. In addition, there are other means for charging EVs, which could affect the level of demand for charging at **our** ~~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 to non- Tesla ~~EV-EVs~~ vehicles, which could reduce overall demand for EV charging at other sites, including **our** ~~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 **our** ~~EVgo's~~ serviceable ~~28~~ **markets** ~~markets~~. 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 charging equipment and purchase that equipment and associated management software directly from vendors in the marketplace. Further, **our** ~~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** **us** 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 demand for charging on **our EVgo's** charging network and therefore **our 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. **We rely EVgo relies** on a limited number of vendors for **our EVgo's** charging equipment and related support services. A loss of any of these partners could **negatively materially and adversely affect our EVgo's business, financial condition and results of operations.** **We rely 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 year ended December 31, ~~2024~~ **2023**, ~~two one vendors~~ **vendor** provided ~~87.76~~ **9** % of **our EVgo's** total charging equipment. For the year ended December 31, ~~2023~~ **2022**, ~~one four vendor~~ **vendors collectively** provided ~~76.88~~ **9.8** % of **our EVgo's** total charging equipment. This reliance on a limited number of vendors increases **our EVgo's** risks, since ~~we do EVgo does~~ **we 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, ~~we EVgo~~ **we 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 — Risks Related to Our Business — Disruptions in **our EVgo's** supply chain could **materially and adversely affect our EVgo's business, financial condition and results of operations.**" Thus, **our EVgo's** business, **financial condition and results of operations** could be **materially and adversely affected** if one or more of **EVgo's** ~~our current or future~~ 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** ~~we or our~~ **or EVgo's** suppliers experience a significant increase in demand, or if ~~we EVgo need~~ **needs** to replace an existing supplier, ~~we EVgo~~ **we EVgo** may not be able to supplement service or replace the supplier on acceptable terms, which may undermine **our 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 **us 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 **our EVgo's** business, financial condition and **operating results of operations.** **We rely on** **As the federal government and Congress require that charging equipment be manufactured in the U.S. in order to access federal financial support** ~~our or vendor partners secure contracts with the federal government, EVgo may have~~ to supply spare parts to repair damaged charging equipment. If any of our vendor partners are unable source and provide replacement parts or fulfill warranty and maintenance obligations pursuant to existing agreements, we may be unable to repair damaged charging equipment and may be required **from alternative vendors or work with current vendors to either leave it develop manufacturing capacity in the U.S. to participate in the covered federal programs.** **EVgo's** Because ~~EVgo is we are~~ **we are** currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could **materially and** adversely affect **EVgo's operating our business, financial condition and results of operations.** Given the nascent stage of the industry, a limited number of contractual commercial customers and OEM partners currently account for a substantial portion of **our EVgo's** income. For the years ended December 31, ~~2024 and 2023 and 2022~~, one customer represented **33.5 % and 45.2 %** and ~~two customers collectively represented 42.9 %~~ of total revenue, respectively. **Our EVgo's** operating projections are currently contingent on **our EVgo's** performance under **our EVgo's** commercial contracts. At least in the short term, **EVgo we** ~~expects~~ **expect** that a majority of **our EVgo's** sales outside of the retail customer market will continue to come from a concentrated number of commercial customers and OEM partners. **EVgo We** ~~expects~~ **expect** a substantial portion of **our 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 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 We** may be unable to accomplish **our EVgo's** business plan to diversify and expand **our EVgo's** customer and OEM partner base by attracting a broad array of customers and OEM partners, which could **negatively materially and adversely affect our EVgo's business, results of operations and financial condition and results of operations.** **Our EVgo's** success and growth ~~depends~~ **depend** on **our EVgo's** ability to develop and maintain relationships with automotive OEM and fleet partners. The success of **our EVgo's** business depends on **our EVgo's** ability to develop and maintain relationships with OEMs, such as GM, **Honda**, **Nissan**, **Tesla** and others. These relationships help **us the Company** access new customers and build brand awareness through co-marketing. **EVgo We** may also benefit from promotional programs sponsored by OEMs, such as prepaid charging credits. In ~~some~~ **31** ~~some~~ cases, **our EVgo's** OEM partners have agreed to fund capital expenditures related to the build-out of **our EVgo's** charger network. For example, GM is providing payments for performance obligations that will help fund the accelerated build-out of ~~3-2~~ **250-850** charger stalls for **our EVgo's** fast charger network through ~~March~~ **June 2026-2028**. If ~~EVgo we fails~~ **fail** to develop and maintain relationships with OEMs, or if OEMs opt to partner with competitors rather than **us the Company**, **our EVgo's** revenues may decline and

our EVgo's business may suffer. Our EVgo's revenue growth will also depend in part on our EVgo's ability to increase sales of our 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 we anticipates-- anticipate or rely on public and / or private fast charging and our 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 we are unable to provide such services and support, it may adversely affect our EVgo's ability to attract additional fleet operators as customers. 29 There-- There can be no certainty that EVgo we will be able to identify and contract with suitable additional OEM and fleet partners. To the extent EVgo we identifies identify such partners, EVgo we will need to negotiate the terms of a commercial agreement with such partners. There can be no assurance that EVgo we will be able to negotiate commercially attractive terms with additional OEM and fleet partners, if at all. EVgo We may also be limited in negotiating future commercial agreements by the provisions of our EVgo's existing contracts such as "most-favored nations" clauses. For example, our EVgo's contracts with GM prohibit us 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." In addition, EVgo we may be unable to maintain successful relationships with our EVgo's OEM and fleet partners. Some of our EVgo's existing agreements require us the Company to meet specified performance criteria. If EVgo we fails-- fail to meet such criteria, the agreements could be terminated, and EVgo we may be obligated to pay significant penalties or other damages. If an agreement is terminated, any support payments pursuant to the contract would cease ceases. Finally, if OEMs observe us the Company failing to meet our EVgo's specified performance criteria, our EVgo's reputation may be damaged, and it may become more difficult for us the Company to establish new partnerships with OEMs. Any failure to attract and retain OEMs or fleet operators as customers in the future would materially and adversely affect our EVgo's business, financial condition and results of operations. We are EVgo will be required to install a substantial number of chargers pursuant to the under EVgo's agreement with GM Agreement. If EVgo does we do not meet our EVgo's obligations under this agreement, EVgo we 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 we are 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 we are required to install a total of 3-2, 250-850 charger stalls by March-June 30, 2028, 73.5 % of which were required to be and were installed by December 31, 2026. 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-- the quarterly milestones will require additional funds beyond the amounts committed by GM, and EVgo we may face delays in construction, commissioning or aspects of installation of the charger stalls EVgo is we are obligated to develop. We are also 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 97 % across Flagship Stalls and 95 % across the rest of the GM network. The GM Agreement is subject to early termination in certain circumstances, including in the event EVgo we fails-- fail to meet the quarterly charger stall- installation milestones or fails-- fail to maintain the specified level of network availability. In the event EVgo we fails-- fail to meet a charger stall- installation milestone or maintain the required network availability in a calendar quarter, GM has the right to provide EVgo us 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 We 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, 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 15-3215, 2024-2025, there were approximately 326 1, 028 charger stalls in the active engineering and construction development pipeline, of which approximately 964-310 charger stalls had been approved by GM. As of February 15, 2024, EVgo we had approximately 82-58 charger stalls left to install in order to meet its-our charger stall- installation milestone for the quarter ending March 31, 2024-2025. If EVgo does we do not meet its-our charger stall- installation milestone in any period, GM will have the right, if it so chooses, to send EVgo us a charger stall count breach notice, which would trigger a cure period. Under the terms of the GM Agreement, we and GM and EVgo can agree to adjust quarterly charger stall 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 whether these, or other potential issues in the procurement, installation, or energization of chargers, will be resolved in a timely fashion. We Nissan has the right to terminate its 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 executed an agreement with Nissan North America, Inc. ("Nissan") in June 2019 (the "Nissan Agreement") that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-30 build program. The Nissan Agreement has been amended several times to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint- marketing activities provisions of the Nissan Agreement, EVgo was obligated to spend a specified amount annually on joint- marketing activities that were mutually agreed- upon with Nissan until March 1, 2024. Under the charging credit program provisions in the Nissan Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV

purchased or leased. In the event a participant does not use the entire amount of the allocated charging credit or if the annual charging credit pool is not exhausted within a specific period, a portion of the remaining dollar value of such credit rolls over to subsequent periods, and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital build program provided for in the Nissan Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to \$ 70,000 per delayed site beyond a designated cure period, which could result in an adjustment to the consideration received by the Company under the Nissan Agreement. EVgo and Nissan previously agreed to amend the Nissan Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one. EVgo's ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, 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. Pursuant to the Nissan 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 29, 2024, EVgo had installed a total of 188 chargers at 73 sites and was required to install an additional 22 chargers at up to 5 sites by February 28, 2025. EVgo will be required to install a substantial number of chargers pursuant to under EVgo's agreement with the Pilot Infrastructure Agreement Company and GM. If EVgo does we do not meet our EVgo's obligations under this agreement, EVgo we 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 we are 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 we are 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 We 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 that extend the deadline for completion, if EVgo is we are unable to meet its our charger installation obligations by in either of the deadline 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 us, (b) the our 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 We are 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 payments made pursuant to by EVgo's counterparty under the Pilot Infrastructure Agreement. 31 EVgo We 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 we 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 our EVgo's election, to increase the number of chargers purchased to 1,100. The Purchase Order was amended in August 2023 to provide for certain Delta chargers to be manufactured in Delta's new facility in Plano, Texas rather than in Taiwan. If the counterparty purchase obligations under the Pilot Infrastructure Agreement are breached by a counterparty, does not meet its obligation to pay for or chargers, or if the Pilot Infrastructure Agreement is otherwise interrupted or terminated, and we are not able EVgo's cash flows may be negatively impacted by its obligation to continue otherwise utilize the chargers that we are obligated to purchase chargers from Delta under pursuant to the Purchase Order, our business, financial condition and results of operations may be materially and adversely affected. Additionally, EVgo we depends-depend 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 us to find an alternative supplier in order to meet its our commitments under the Pilot Infrastructure Agreement which may not be available or may be available at a significantly higher cost. 33 Our EVgo relies on a limited number of..... covered federal programs. 32 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 we expands-expand the scope of such services with other parties. Charger installation and construction is typically performed by third-party contractors managed by us 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 our 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 our EVgo's ability to satisfy the requirements under the Build Schedule and our EVgo's other

contractual commitments, and may impact revenue recognition in certain cases and / or impact our EVgo's relationships, any of which could impact our EVgo's business and profitability, pace of growth and prospects. For example, the installation of charger stalls under the GM Agreement have had required significant utility upgrades to accommodate the higher capacity chargers. EVgo has We have experienced significant delays in these upgrades, which have in turn caused delays in the construction of the chargers pursuant to the GM Agreement. We The Company expects- expect 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 we 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 Risks Related to Our Business — We are required to install a substantial number of chargers pursuant to the under EVgo's agreement with GM Agreement . If EVgo does we do not meet our EVgo's obligations under this agreement, EVgo we 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 Risks Related to Our Business — We are required to install a substantial number of charger stalls pursuant to under EVgo's agreement with the Pilot Infrastructure Agreement Company and GM. If EVgo does we do not meet our EVgo's obligations under this agreement, EVgo we 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 us the Company to obtain licenses or require EVgo us or or our 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 we could fall behind our EVgo's construction schedules or cause customers to become dissatisfied with the solutions EVgo we offers- offer . As the demand for public fast charging increases and qualification requirements for contractors become more stringent, EVgo we may encounter shortages in the number of qualified contractors available to complete all of our EVgo's desired installations. If EVgo we fails- fail to pay our contractors timely pay EVgo's contractors, they may file liens against our EVgo's Site Hosts' properties, which EVgo is we are required to remove. In order to receive certain incentives such as funding under the NEVI 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 we and our 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 we and its our contractors are unable to comply with the applicable program requirements, EVgo we and its our customers may lose the benefit of the applicable incentive program and may be subject to funding clawbacks or other penalties. Our EVgo's business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the new markets EVgo we intends- intend 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, our EVgo's network expansion plan relies on our EVgo's site development efforts and our 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 We generally does-do not own the land at the charging sites and relies-rely on site licenses with Site Hosts 33that -- that convey the right to build, own and operate the charging equipment on the site. EVgo We may not be able to renew the site licenses or retain 34retain 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 require upgrading, and electrical interconnection with local utilities may become more competitive, all of which may lead to delays in construction and / or commissioning or prevent us from completing construction . As a result, EVgo we have in the past experienced, and may in the future experience, Site Hosts terminating site development agreements for which we were unable to recover termination fees and construction costs incurred, and we may be exposed to increased interconnection costs and utility fees, as well as delays, which may slow the pace of our EVgo's network expansion. Disruptions in our EVgo's supply chain could materially and adversely affect our EVgo's business , financial condition and results of operations . 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 our EVgo's supply chain. The U. S. government and other governments have already imposed severe economic sanctions and export controls against Russia and Russian interests and may impose additional economic sanctions and trade controls. The impact of these measures, as well as potential responses to them by Russia, could adversely affect our EVgo's supply chain, which, in turn, could materially and adversely affect our EVgo's business , financial condition and operating results of operations . Additionally, Delta is headquartered in Taiwan, and our 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 military exercises around Taiwan, political unrest, trade restrictions or war. We If EVgo is unable to attract and.....' 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 our the Company's ability to fund its our operations, its our growth and the build- out of our the Company's network. EVgo We may need to raise additional capital in the future to fund its our operations, further scale our EVgo's business and expand our EVgo's charging network. EVgo We 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 We cannot be certain that additional funds or incentives will be available on favorable terms when required, or at all, or that EVgo we 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 have been elevated in recent periods, and, while they have recently fallen, if that trend does not continue, the cost of capital could remain high or increase the cost of capital, and it is not clear if interest rates will continue to rise or remain elevated in future periods. Any future indebtedness we incur would be effectively subordinated to the DOE Loan to the extent of the collateral securing the DOE Loan and would be structurally subordinated to the existing and future indebtedness of our subsidiaries, including the DOE Loan. Additionally, the terms of the DOE Loan impose limitations on our ability to raise funds insofar as restrictive covenants relating to the Borrower's ability to incur indebtedness and pledge assets. See Part I, Item IA, "Risk Factors — Risks Related to the DOE Loan — The restrictions imposed on the Borrower under the DOE Loan limit our flexibility in operating the business of the Borrower and could limit our flexibility in operating our business." If EVgo we cannot raise additional funds when needed, EVgo's our business, financial condition, and results of operations, business and prospects could be materially and adversely affected. If EVgo we raises raise 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 our EVgo's business, or other unfavorable terms and rank senior to the interests held by our EVgo's stockholders. In addition, to the extent EVgo we raises raise funds through the sale of additional equity securities, the market price of our EVgo's Class A common stock could be adversely affected and our EVgo's stockholders would experience dilution. See Part I, Item IA, "Risk Factors — Risks Related to Our EVgo's Securities — The market price of our EVgo's Class A common stock could be adversely affected by, and our 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 us the Company, EVgo Holdings or other large holders." 34EVgo 35A failure of service by one or more of our key vendors, including third-party providers of software, technology, applications or communication services that we rely on, could materially and adversely affect our business, financial condition and results of operations. We rely on a limited number of third parties, including providers of software, technology and communications services and credit card processors, for the effective operation of our charging network, software platform and mobile applications, for the timely and accurate collection of revenue, and for compliance with certain laws and regulations, such as consumer privacy protections. A failure or limitation of service or available capacity by any of these third-party providers could materially and adversely affect our business, financial condition and results of operations. For example, we are dependent on the interoperability of our mobile applications with popular mobile operating systems that we do not control, such as Google's developing products that operate effectively with these technologies, systems, networks or standards. In addition, a significant portion of our software platform depends on our partnership with Driivz, an EV charging management platform. If for any reason Driivz is unable to effectively support our software platform, our 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 us the Company, which could adversely impact our EVgo's business. Furthermore, if for any reason we are EVgo is no longer able to maintain our its partnership with Driivz, we EVgo may face a material challenge in efficiently transitioning our EVgo's software offering. In addition, we EVgo currently serve serves customers from third-party data center facilities operated by Amazon Web Services and Google, as well as others. All of our EVgo's services are housed in third-party data centers operated in the U.S., and we EVgo employ employs geographically distributed, redundant back-up data centers for all services. Any outage or failure of such data centers could negatively affect our EVgo's product connectivity and performance. Our EVgo's primary environments are operated by Google and Amazon, and any interruptions of these primary and backup data centers could negatively affect our EVgo's product connectivity and performance. Furthermore, we EVgo depend depends on connectivity from our EVgo's charging stations to our EVgo's data centers through cellular service and virtual private networking providers, such as AT & T and Verizon. 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 our EVgo's services. Any damage to, or failure of, our EVgo's systems, or those of our EVgo's third-party providers, could interrupt or hinder the use or functionality of our EVgo's services, including our EVgo's subscription services. Impairment of or interruptions in our EVgo's services may reduce revenue, subject us the Company to claims and litigation, cause customers to terminate their subscriptions and adversely affect renewal rates and our EVgo's ability to attract new customers. Our EVgo's business could also be harmed if customers and potential customers believe our EVgo's products and services are unreliable. EVgo is subject to risks associated with integrating the PlugShare acquisition, and should EVgo pursue additional acquisitions 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 our EVgo's operations and those of our EVgo's customers. Many of our EVgo's facilities are located in California, an active earthquake zone, and Florida and Texas, areas susceptible to hurricanes. Additionally, EVgo has we have 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 disasters such as an earthquake, hurricane, drought, flood, fire, localized extended outages of critical utilities or transportation systems, or any critical resource shortages could cause a significant interruption in our EVgo's business, damage or destroy our EVgo's facilities or inventory and cause us the Company to incur significant costs, any of which could harm our 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 our EVgo's business. Such

physical risks may result in damage to **our EVgo's** facilities or otherwise adversely impact operations. The insurance **EVgo we maintains- maintain** 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 us** or the fleet operator may be a party. Additionally, extended patterns of extreme cold weather have caused **EVgo us**, 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-37Further**, severe natural disasters could affect vendors' data centers in a temporary or longer- term fashion which would adversely affect **our EVgo's** ability to operate **our EVgo's** network. **Our 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 **our EVgo's** replacement and maintenance costs. **Our 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 **us the Company** to increase **its our** spending on replacement, maintenance and insurance costs and could result in **site Site hosts Hosts** reconsidering the value of hosting **our EVgo's** charging stations at their sites. **Damaged charging stations may also not be able to be used while they await repair and any disruption to the availability of spare parts may extend maintenance windows, each of which may negatively impact our revenue.** In addition, the cost of any such damage may not be covered by **our EVgo's** insurance in full or at all and, in the event of repeated damage to **our EVgo's** charging equipment, **our EVgo's** insurance premiums and deductibles could **continue to** increase and **it we** 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 our** business. **EVgo is dependent upon the availability of..... Company and other private sector operators.** Some of **our EVgo's** business objectives are dependent upon the purchase of **RECs renewable energy certificates**, and an increase in the cost of such certificates may adversely impact **our EVgo's** business and results of operations. As part of **our EVgo's** business strategy, **EVgo we markets- market** the electricity provided from **our EVgo's** charging stations as 100 % matched with purchases of RECs. **EVgo We purchases- purchase** various RECs in order to qualify the electricity that **EVgo we distributes- distribute** through **its our** 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 we** cannot predict the impact such regulations may have on the price or availability of RECs. If **EVgo is we are** unable to purchase a sufficient number of RECs, **EVgo we** may be unable to achieve this objective, which may negatively impact **our EVgo's** reputation in the marketplace. If the cost of RECs increases, **EVgo we** may be unable to fully pass the higher cost of RECs through to **our EVgo's** customers and increases in the price of RECs may decrease **our EVgo's** results of operations. If **EVgo we fails- fail** to offer high- quality support to Site Hosts or drivers or **fails- fail** to maintain high charger availability and strong user experience, **our EVgo's** business and reputation will suffer. Once **our EVgo's** charging stations are installed, Site Hosts and drivers rely on **us 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 we seeks- seek** to expand **our EVgo's** business and pursue new customers and geographies. If **EVgo does we do** not quickly resolve issues and provide effective support, **our EVgo's** ability to retain customers or sell additional products and services to existing customers could suffer, and **our EVgo's** brand and reputation could be harmed. **EVgo has We have** limited experience with certain of **its our** charging equipment. While **EVgo we conducts- conduct** extensive testing on all new equipment prior to deployment, **its our** assumptions regarding the durability and reliability of **its our** charging equipment could prove to be materially different from the actual performance of such equipment, causing **us the Company** to incur substantial expense to repair or replace defective equipment in the future. Any widespread or persistent equipment failures could damage **our EVgo's** market reputation, cause **its our** sales and charging revenue to decline, require **EVgo us** to repair or replace the defective equipment, and increase **our EVgo's** maintenance costs, any of which could have a material adverse effect on **our EVgo's** business and results of operations. Our systems are susceptible to various forms of cyber threats, including computer malware, viruses, ransomware, hacking attempts, phishing attacks and other network disruptions. These incidents have the potential to lead to security and privacy breaches, loss of proprietary information and interruptions or delays in **our EVgo's** services and operations, any of which could significantly harm **our EVgo's** business. From time to time, **EVgo has we have** experienced cyber - attacks on **its our** information technology infrastructure and systems. While **EVgo we believes- believe** such attacks have been unsuccessful against **EVgo us** to- date, computer malware, viruses, physical or electronic break- ins and similar disruptions could lead to interruptions and delays in **our EVgo's** services and operations and loss, access, **disclosure-38disclosure**, 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 **our EVgo's** systems or the systems of **our EVgo's** vendors, suppliers or service providers and other third parties. **Our 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- Any** such events could harm **our EVgo's** business, impact **our 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 **our 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 us** to regulatory scrutiny and additional liability. Insurance may not be sufficient to cover significant expenses, losses and liability related to cyber- attacks, security breaches and incidents, or other similar disruptions. **EVgo We** cannot be certain that **its our** coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to **it us** 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 us** that exceed available insurance coverage, or the occurrence of changes in **our EVgo's** insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could **have a material materially and adversely effect affect our** on **EVgo's** business, including its financial condition **and**, operating results **of operations**, and reputation. Even with the security measures implemented by **us 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 we** may implement or adopt in the future, **our EVgo's** facilities and systems and those of **our 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 we** may incur additional significant costs to comply with new or existing laws, regulations and other obligations, and **EVgo we** may not be able to cause the implementation or enforcement of such preventions or compliance with such laws and regulations with respect to **our 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 **our EVgo's** reputation, brand and ability to attract customers. **EVgo We** and **its our** 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 We rely** on data carrier networks to support reliable operation, management and maintenance of **our 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, **our 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 — **Risks Related to Our Business** — A failure of service by one or more of **our EVgo's** key vendors, including third- party providers of software, technology, applications or communication services that **EVgo relies we rely** on, could **materially and** adversely affect **our EVgo's** business, **financial condition** and **reputation results of operations** ." If **our EVgo's** services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for **our 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 **us 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~~ **damage**, or loss of revenues, any of which would **materially and** adversely affect **our EVgo's** business **and**, financial **condition and** results . ~~A failure of service by one or more of EVgo's 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~~ **operations** of its charging network, software platform and mobile applications, for the timely and accurate collection of revenue, and for compliance with certain laws and regulations, such as consumer privacy protections. **39 We may acquire additional assets** A failure or limitation of service or available capacity by any of these third- party providers could adversely affect **EVgo's** business and reputation. ~~37~~ For 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 's 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 these 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 ~~or~~ **any reason Driivz is unable to effectively support EVgo's software platform, EVgo's business businesses** could be adversely impacted. For example....., and should **EVgo** pursue additional acquisitions in the future, **EVgo and** would be subject to risks associated with completing and integrating such acquisitions. **We have** On July 9, 2021, **EVgo** acquired PlugShare for \$ 25 million in cash **the past**, including repayment of \$ 3 million of indebtedness. PlugShare is an **and** 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 **in the future**, acquire additional assets, products, technologies or businesses that are complementary to **our EVgo's** existing business and strategic direction. **For example, in 2021, we acquired PlugShare.** The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into **our**

EVgo's own business and operations would require attention from management and could result in a diversion of resources from our EVgo's existing business, which in turn could have an adverse effect on our 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, 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 Related to the DOE LoanThe growth of our business is substantially dependent on our ability to fully draw on our DOE Loan, which contains a number of conditions precedent to each draw. Failure to satisfy the conditions required to fully draw down on our DOE Loan would materially and adversely affect our business, financial condition and results of operations. The DOE Loan provides for up to \$ 1. 248 billion of loans, consisting of \$ 1. 05 billion of principal and up to \$ 193 million of capitalized interest, to fund the construction, installment and deployment of approximately 7, 500 new DC Stalls nationwide. We cannot, however, access these funds all at once, but only through periodic draws through the end of the Availability Period, assuming eligible costs are incurred. The Borrower submitted its first request for an Advance of \$ 75. 3 million and received such Advance in January 2025. Our ability to receive Advances under the DOE Loan is subject to satisfaction of various conditions precedent, including but not limited to continued compliance with our representations and warranties, the required debt service coverage ratio, information requirements and repayment obligations. If we are unable to satisfy the conditions required to borrow under the DOE Loan and the DOE does not grant a waiver, and as a result we are not able to draw on the DOE Loan to fund the contemplated DC Stalls, we may have to delay completion of the overall Project, which could materially and adversely affect our business, financial condition and results of operations. Our failure to comply with the covenants or other terms of the DOE Loan, including as a result of events beyond our control, could result in a default under the DOE Loan that could materially and adversely affect the ongoing viability of our business. The DOE Loan contains customary events of default, including failure to make payments when due, failure to maintain the required debt service coverage ratio, the occurrence of a change of control or other breaches under the loan documents. During the continuation of an event of default, the DOE may exercise usual and customary remedies, including acceleration of the principal amount outstanding under the DOE Loan, assessment of fees and penalties and enforcement on the collateral. Any acceleration of amounts outstanding under the DOE Loan would materially and adversely affect our business, financial condition and results of operations. In the future, we may need to seek a waiver from the DOE, including if we were to experience an event of default, and there can be no assurance the DOE will be willing to grant such waiver. An event of default under the DOE Loan that is not waived by the DOE would materially and adversely affect our business, financial condition and results of operations. The DOE Loan is secured by a substantial portion of our consolidated assets, resulting in the lack of substantial remaining assets available for incurring additional secured indebtedness. Our obligations under the DOE Loan are secured on a first priority basis (subject to customary exceptions and permitted liens) by, and among other things, certain assets of the Borrower, which include the DC Stalls contributed to the Borrower by us pursuant to the terms of the DOE Loan, and the equity interests of the Borrower. Because a substantial portion of our consolidated assets secure the DOE Loan, we may not have substantial remaining assets available to secure other indebtedness. Accordingly, this may limit our ability to incur additional secured indebtedness in the future. Additionally, if the Borrower is unable to satisfy its payment obligations under the DOE Loan and an event of default occurs, the secured parties under the DOE Loan may foreclose on and sell the secured assets, which could prevent us from accessing such assets for our business and conducting our business as planned. Either of these events could materially and adversely affect our business, financial condition and results of operations. The restrictions imposed on the Borrower under the DOE Loan limit our flexibility in operating the business of the Borrower and could limit our flexibility in operating our business. The DOE Loan contains various affirmative and negative covenants that limit the ability of the Borrower and sometimes its affiliates to engage in specified types of transactions. These covenants, which are each subject to customary exceptions, impose limitations on the Borrower's ability to, among other things, without complying with the DOE Loan or obtaining the consent of the DOE: • incur additional indebtedness; • sell, lease, transfer or otherwise dispose of certain assets; • acquire another company or business or enter into a merger or similar transaction with third parties; • pay dividends and make other restricted payments; • encumber or permit liens on certain assets; • amend our organizational documents or capital structure; and • make certain investments. Our Board of Directors or management team may believe that the Borrower taking any one of these actions would be in our best interests and the best interests of our stockholders. If that were the case and if we were unable to complete any of these actions because the DOE does not provide its consent, that could materially and adversely impact our business, financial condition and results of operations. We depend upon cash distributions from our subsidiaries, including the Borrower, to fund our operations, and restrictions on the Borrower's ability to distribute cash to us under the DOE Loan could adversely affect our business plans. We conduct our operations through operating subsidiaries, including the Borrower. Accordingly, our ability to meet our obligations at the EVgo level depends upon the ability of our subsidiaries, including the Borrower, to distribute cash to us. In this regard, the ability of the Borrower to distribute cash to us is limited by certain restrictions and requirements to which the Borrower is subject under the terms of the DOE Loan. The terms of the DOE Loan generally prohibit the Borrower from making a dividend or distribution unless, among other things, (i) the Borrower has provided the required notice under the DOE Loan to the DOE of the proposed dividend or distribution, (ii) the Borrower has complied with funding requirements for the reserve accounts and operating account under the DOE Loan, (iii) the Borrower's debt to EBITDA ratio during the availability period for draws under the DOE

Loan complies with the requirements set forth in the DOE Loan, and (iv) following the availability period for draws under the DOE Loan, the historical debt service coverage ratio and projected debt service coverage ratio comply with the requirements set forth in the DOE Loan. If these limitations were to materially impede the flow of cash to us, such restriction could materially and adversely affect our business, financial condition and results of 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 our EVgo's products and services. Regulatory initiatives that required require 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 our EVgo's business, operating results, financial condition and prospects results of operations. Rideshare and commercial fleets may not electrify as quickly as expected and may not rely on public fast charging or on our 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 We derives derive revenue from the sale of regulatory credits. There are a number of factors beyond our EVgo's control that could have a material adverse effect on our EVgo's ability to generate such revenue. In connection with the production, delivery, placement into service and ongoing operation of charging stations, EVgo we earns earn and expects expect to continue to earn various tradable regulatory credits, in particular California's LCFS credits. EVgo We currently participates participate in California's LCFS program, Oregon's Clean Fuels Program, and Washington's Clean Fuel Standard program. EVgo We sells sell these credits and expects expect 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 us 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 materially and adversely affect EVgo's our business, financial condition and results of operations." If we are For example, LCFS credit pricing may fluctuate based on policies set by the California Air Resources Board ("CARB"). CARB is expected to hold a 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, we may have to sell LCFS credits at below projected prices or we may not be able to sell LCFS credits at all. Our EVgo's inability to generate revenue from the sale of regulatory credits could have a materially adverse effect on our EVgo's future financial results. 39The-- 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 materially and adversely affect EVgo's our business, financial condition and results of operations. The U. S. federal government and some state and local governments provide incentives to end users and owners of EVs and EV charging stations in the form of rebates, tax credits, low- cost funding and other financial incentives, which could, in the future, be reduced or eliminated, including as a result of legislative or regulatory 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. We are closely monitoring potential changes in tax law under the 119th Congress For or any example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, which, if pursued, could impact the availability or value of these incentives or reduce access to such low- cost funding. See Part I, Item IA, "Risk Factors — Risks Related to Our Business — Current and future administrations at the 42 federal and state level may create uncertainty for the EV sector, which may have a material and adverse effect on our business, financial condition and results of operations." In particular, EVgo has we have historically claimed federal 30C income tax credits under Section 30C of the Code. The IRA 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~~ **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 us** will meet the revised requirements for the ~~Section-30C~~ **income tax** credits, and compliance with such requirements could increase **our 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 **our EVgo's** business operations and expansion potential. In addition, there is no assurance **EVgo we** 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 — **Risks Related to 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 **materially and adversely** affect **our EVgo's** and EVgo OpCo's business, **financial condition and future profitability results of operations**." Federal **guidance for the NEVI program impacts the timing, availability and requirements for chargers qualifying under the program. On February 6, 2025, the FHWA sent a letter to state DOT with the subject line "Suspending Approval of State Electric Vehicle Infrastructure Deployment Plans." The letter announced the rescinding of prior guidance for the NEVI program and a plan to reissue guidance following notice and public comment. The notice clarified that "reimbursements of existing obligations will be allowed in order to not disrupt current financial commitment."** Interpretation of this letter has varied across states. **We are closely monitoring the development and expect little business impact given our lack of reliance on NEVI funding for our urban and metro-focused network plan for the owned and operated business. Separate federal** guidance on Buy America requirements applicable to the NEVI Program, which was established by the ~~IIJA Bipartisan Infrastructure Law~~, requires immediate domestic assembly and U. S. steel requirements for chargers to qualify for funding under the NEVI ~~program~~ **Program**, with higher domestic content percentages required in 2024. **EVgo may be While we are currently unable** -- able to source Buy America-compliant chargers, **if in time the future we are unable to do so, we may not be able** to take advantage of **early NEVI Program** funding opportunities or only **do so** at increased costs. **EVgo's Availability of these chargers may also be impacted by any future changes in policy or Buy America requirements. Our** 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. **However, any impact is likely to be minimal, as NEVI is a small portion of our planned public stalls.** New tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on the economics of **our 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 **our 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 **our 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. 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 As previously noted**, the **IRA modified 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 used and commercial EVs. The IRA 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 previously noted**, and **future policy changes to** such as certain adjusted gross income limits for consumers claiming the credit, domestic content requirements, **for critical 40 minerals and batteries and a requirement for final assembly to occur in North America. Such additional requirements and limitations** for such tax credits may reduce incentives available to encourage the adoption of EVs; favor competitors whose production chains enable them to more readily take advantage of such incentives; delay purchases and installations of charging equipment by **us the Company** as manufacturing of charging equipment is moved to the U. S. in **order 43 order** to expand eligibility for such incentives (which, in turn, could delay **our 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 **our EVgo's** business operations and expansion potential. Any such developments could have **a material an and** adverse effect on **EVgo our EVgo's** business **financial condition and results of operations. Risks Related to Our Technology, Intellectual Property and Infrastructure Our business, financial condition and results of operations** may be **materially and** adversely affected if **EVgo is we are** unable to maintain, protect and enforce **its our** technology and intellectual property. **Our EVgo's** success depends, in part, on **our EVgo's** ability to protect **our EVgo's** core technology and intellectual property. To accomplish this, **EVgo relies we rely on**, and **plans plan** 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, **our EVgo's** technology and intellectual property. Despite **our EVgo's** efforts to protect **its our** intellectual property, third parties may attempt to copy or otherwise obtain and use **our EVgo's** intellectual property or seek court declarations that **our EVgo's** intellectual property is invalid or unenforceable, or that they do not infringe upon **our EVgo's**

intellectual property. Monitoring unauthorized use of our EVgo's intellectual property is difficult and costly, and the steps EVgo has we have 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 us, including the diversion of management's time, and may not ultimately be resolved in our favor. As of December 31, 2024, we held 26 patents and had 9 additional patent applications pending in the U. S. and abroad. Failure to adequately protect and enforce our technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of our competitive advantages and a decrease in revenue which would materially and adversely affect our business, financial condition and results of operations. Risks Related to The measures we take to protect our EVgo's Technology 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 we have 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 we purports- purport to hold as a trade secret may not qualify as a trade secret under applicable laws; and ● proprietary designs and technology embodied in our EVgo's products may be discoverable by third parties through means that do not constitute violations of applicable laws. Intellectual Property property and Infrastructure EVgo 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 our EVgo's intellectual property in foreign jurisdictions may be costly, difficult or even impossible. Therefore, our 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 we may be required to license certain technology on "fair, reasonable and non-discriminatory" terms, which may decrease our EVgo's revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of our EVgo's technology and intellectual property and those derivative works may become directly competitive with our EVgo's offerings. Finally, EVgo we may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by our EVgo's vendors in connection with design and manufacture of our EVgo's products, thereby jeopardizing our ability to obtain a competitive advantage over our competitors.44 We may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive and our EVgo's business, financial condition and results of operations could be materially and adversely affected. From time to time, the holders of intellectual property rights may assert their rights and urge us the Company to take licenses and / or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that EVgo we will be able to mitigate the risk of potential suits or legal demands by competitors or other third parties. Accordingly, EVgo we 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. Such licenses and associated disputes could significantly increase our EVgo's operating expenses. If EVgo is we are unable to successfully resolve any such dispute, EVgo we may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services EVgo we offers- offer, to pay substantial damages and / or royalties, to redesign our EVgo's products and services and / or to establish and maintain alternative branding. In addition, to the extent that our 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 our EVgo's products and services, EVgo we 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 we are not a party to any litigation between a customer or business partner and a third party relating to infringement by our EVgo's products, an adverse outcome in any such litigation could make it more difficult for us the Company to defend our EVgo's products against intellectual property infringement claims in any subsequent litigation in which EVgo is we are a named party. If EVgo is we are required to take one or more such actions, our EVgo's business, prospects, brand, operating results and financial condition could and results of operations may 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..... 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 our EVgo's market and reach to customers, negatively impacting our EVgo's business. Further, should regulatory bodies or large market participants later impose a standard that is not compatible with our EVgo's infrastructure or products, EVgo we may incur significant costs to adapt our EVgo's business model to the new standard, which may require significant time and expense and, as a result, have a material adverse effect on our EVgo's revenues or results of operations. For example, Tesla's charging network in the United States U. S. 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”). **A** In 2023 and 2024, a majority of the largest OEMs **have** 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-~~ **the SAE J3400** standard. **NACS and J3400 are often used interchangeably.** ~~42The~~ **The** 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-us**, 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-~~ **45Hardware** or software utilized in connection with **our EVgo’s** charging network could have undisclosed or undetected defects, errors or bugs which could impede market acceptance, harm **our EVgo’s** standing among ~~its-~~ **our** current or prospective customers and / or potentially subject ~~it-us~~ to legal claims and liabilities, any of which could significantly impact **our EVgo’s** business operations in an adverse manner. **EVgo-We** may be subject to claims that 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 **our EVgo’s** charging stations. Any insurance that **EVgo-carries** ~~we carry~~ 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 EVs) or ~~adaptors-~~ **adapters** or other equipment obtained manufactured by other third parties, such third parties may not assume responsibility for such malfunctions. Any of these events could **materially and** adversely affect **our EVgo’s** brand, ~~and~~ reputation, ~~operating results as well as~~ **our business,** financial condition **and results of operations** . **Our EVgo’s** software platform is complex and includes a number of licensed third- party commercial and open- source software libraries. **Our EVgo’s** software may contain latent defects or errors that may be difficult to detect and remediate. **EVgo-is** ~~We are~~ continuing to evolve the features and functionality of **our EVgo’s** platform through updates and enhancements and as ~~EVgo does~~ ~~we do~~ so, **EVgo-we** may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if **our 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 **materially and** adversely affect **our EVgo’s** business, **financial condition** 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, **tariffs** 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. ~~43EVgo~~ **We** also ~~faces-~~ ~~face~~ the risk that any contractual protections **EVgo-we** ~~seeks-~~ ~~seek~~ to include in **our 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 **our 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~~ **materially and** adversely ~~adversely~~ effect ~~affect~~ **our** ~~on~~ **our EVgo’s** business, ~~operating results and~~ financial condition **and results of operations** . 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. ~~The~~ ~~46The~~ EV charging market is characterized by rapid technological change, which requires ~~us~~ ~~the Company~~ to continue to develop new products, enhance their reliability and develop product innovations. Any delays in such development could **materially and** adversely affect market adoption of **our EVgo’s** products and **our business,** financial **condition and** results **of operations** . 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 **our EVgo’s** products and services. **Our EVgo’s** future success will depend in part upon **our EVgo’s** ability to develop and introduce a variety of new capabilities and innovations to **our 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-we** may need to upgrade or adapt **our 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** ~~we are~~ able to keep pace with changes in technology and develop new products and services, **our EVgo’s** research and development expenses could increase, **our EVgo’s** gross margins could be adversely affected in some periods and **our EVgo’s** prior products could become obsolete more quickly than expected. **EVgo-We** 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 **our 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 our EVgo's competitors' products or services. If EVgo is we are 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, our EVgo's products and services could lose market share, our EVgo's revenue will decline, EVgo we may experience higher operating losses and our EVgo's business, financial condition and prospects will results of operations could be materially and adversely affected. We currently EVgo expects to incur, and expect to continue to incur, research and development costs and devote significant resources to developing new products, which could significantly reduce our EVgo's profitability and may never result in revenue to us the Company. Our 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 We have incurred, and plans plan to continue to incur, significant research and development costs in the future as part of our EVgo's efforts to design, develop, manufacture and introduce new products and enhance existing products. For example, in January 2025, we entered into a joint development agreement with Delta, pursuant to which we are developing our next generation of charging infrastructure. Further, our EVgo's research and development program may not produce successful results and our EVgo's new products may not achieve market acceptance, create additional revenue or become profitable, which could materially and adversely affect our business financial condition and results of operation. EVgo We may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations. EVgo relies We rely on data collected through charging stations or our EVgo's mobile application. EVgo We uses use this data in connection with the research, development and analysis of our EVgo's technologies, creating and delivering value- add customer services and in assessing future charger locations as well as charging station capacities. Our EVgo's inability to obtain necessary rights to use this data for the stations that EVgo does we do not own or freely transfer this data could result in delays or otherwise negatively impact our EVgo's research and development and expansion efforts and limit our EVgo's ability to derive revenues from value- add customer services. For instance, consumer privacy regulations may limit our EVgo's ability 44to to make fully informed, data driven business decisions, conduct microtargeting marketing strategies or provide microtargeting- based offerings to EV drivers. 47Risks Related to Financial Finance, Tax and Accounting AccountingOur -Related Risks EVgo's financial condition and results of operations are likely to fluctuate on a quarterly basis in future periods, which could cause our EVgo's results for a particular period to fall below expectations, resulting in a decline in the price of our EVgo's common stock. Our 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 our EVgo's control. In addition to the other risks described herein, the following factors could also cause our 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 fluctuations in payroll costs due property taxes and expenses related to permits changes in staffing needs, service costs — particularly due to unexpected costs of servicing and maintaining charging stations, 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, fluctuations in call center costs, changes in payment fees, and increases in property taxes; • 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; • disruptions in sales, production, service or other business activities or our 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 our 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 Our EVgo's Business — EVgo We 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 our the Company's ability to fund its our operations, its our growth and the build- out of our the Company's network. " EVgo has We have identified a material weakness in its our internal control over financial reporting, and any inability to timely remediate this material 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 our the Company's Class A common stock. In connection with the preparation of our EVgo's audited consolidated financial statements as of and for the year ended December 31, 2023-2024, a material weakness was identified in our 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 financial 45reporting -- reporting such that there is a reasonable possibility that a material misstatement of our EVgo's financial statements will not be prevented or detected on a timely basis. Notwithstanding such material weakness, our EVgo's management believes the consolidated financial statements included in this Annual Report present fairly, in all material respects, its our financial position, results of operations and cash flows as of and for the periods presented, in accordance with U. S. GAAP. The following material weakness in internal control over financial reporting was identified as of December 31, 2023-2024: due to an ineffective information and communication process to ensure the completeness and accuracy of

underlying data and 48and reports, we the Company did not effectively design, implement and operate process- level controls and effective general information technology (“IT”) controls relevant to its our financial reporting processes. For further discussion of our EVgo’s internal control over financial reporting and a description of the identified material weakness, see Part II, Item 9A, “ Controls and Procedures ” in this Annual Report. As discussed further in that section, although EVgo is we are committed to remediating this material weakness and has have implemented a remediation plan in order to address the identified material weakness, it we may not be successful in making the improvements necessary to remediate it or to be able to do so in a timely manner. EVgo We 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 us the Company to adverse regulatory consequences, negatively impact our EVgo’s ability to produce timely and accurate financial statements in the future, harm investor confidence in the accuracy and completeness of its our financial reporting, materially and adversely affect its our business, financial condition and operating results of operations and cause a decline in the price of our the Company’s Class A common stock. Changes to applicable U. S. tax laws and regulations or exposure to additional income tax liabilities could materially and adversely affect our EVgo’s and EVgo OpCo’s business, financial condition and future profitability results of operations. EVgo has We have no material assets other than its our indirect interest in EVgo OpCo, which holds, directly or indirectly, all of the operating assets of our 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 We are a U. S. corporation that will be subject to U. S. corporate income tax on our EVgo’s worldwide operations, including our EVgo’s share of income of EVgo OpCo. Moreover, our EVgo’s operations and customers are located in the U. S. As a result, EVgo we and EVgo OpCo are subject to various U. S. federal, state and local taxes and our 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 our 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 IRA recently enacted Inflation Reduction Act extends and expands certain tax credits for EVs and alternative fueling infrastructure, including 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 we 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. In September 2024, unless Treasury issued a notice of proposed rulemaking for the Alternative Fuel Vehicle Refueling Property tax credit regarding the interpretation an and exception applies implementation of the IRA. The exact This guidance remains unfinalized and we will monitor future regulatory actions by Treasury that may impact this proposed 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 further requirements and / or limitations. These and any other changes to government incentives that impose additional restrictions could increase costs, limit our EVgo’s ability to utilize tax benefits, reduce its competitiveness and / or adversely impact our EVgo’s growth, which could have a material adverse effect on our EVgo’s business, financial condition and results of operations. 46EVgo We also may be subject to audits of our EVgo’s or EVgo OpCo’s income, sales and other transaction taxes by U. S. federal, state and local taxing authorities. The Outcomes outcomes of these audits could have materially an and adverse adversely effect affect our business, on EVgo’s operating results and financial condition and results of operations. As a result of plans to expand our EVgo’s business operations, including to jurisdictions in which tax laws may not be favorable, our 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 our EVgo’s or EVgo OpCo’s after- tax profitability and financial results. In the event our EVgo’s operating business expands domestically or internationally, our 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 we and EVgo OpCo may be subject to tax on more than 100 % of our EVgo’s income as a result of such income being 49being subject to tax in multiple state, local or non- U. S. jurisdictions. Factors that could materially affect our 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 our EVgo’s business. Additionally, EVgo we 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. Our 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 us 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 our 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 our EVgo's or EVgo OpCo's intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If EVgo we or EVgo OpCo, as applicable, do not prevail in any such disagreements, EVgo's profitability **our business, financial condition and results of operations** may be **materially and** adversely affected. Our 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 pressures and associated changes in monetary policy, **or changes to trade policy, including tariff and customs regulation,** may result in increases to the cost of our EVgo's charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. Recent inflationary pressures have resulted in and may continue to result in increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. 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 **debt and** capital and depressing economic growth, either of which — or the combination thereof — could hurt the financial and operating results of EVgo **our business. Changes or proposed changes in U. S. or other countries' trade policies, as well as other measures impacting cross-border commerce, may result in restrictions and economic disincentives on international trade, including import / export restrictions, such as new, expanded or retaliatory tariffs, sanctions, quotas or other trade barriers. For example, in February 2025, the current administration issued three Executive Orders imposing tariffs of 25 % on certain goods imported from Canada and Mexico and an additional 10 % tariff on certain goods imported from China (including Hong Kong). A 10 % tariff on imports from China took effect on February 4, 2025, while the tariffs on imports from Canada and Mexico took effect on March 4, 2025 after having been suspended, along with a further 10 % on Chinese imports. Such actions could give rise to an escalation of trade measures by U. S. and impacted countries. For example, after the February 2025 tariffs on goods imported from China went into effect, China announced retaliatory tariffs on certain goods imported from the United States. In addition, in February 2025, the current administration announced plans to levy reciprocal tariffs against countries taxing U. S. imports. Developments with regard to the timing and manner in which tariffs will be implemented, the amount, scope and nature of tariffs, the countries subject to new or additional tariffs imposed by the United States, and tariffs imposed by other countries on goods imported from the United States are rapidly evolving and may change unexpectedly at any time. Trade policy developments, including the creation or expansion of trade wars between countries in which we source our components, could significantly impact our cost and limit our ability to offer and deliver products on a timely or cost-effective basis. Further, adapting to new and changed trade restrictions can be expensive and time-consuming. Any change to the cost of buying and selling goods internationally, or even the public perception that such changes are imminent or could occur in the future, may reduce consumer confidence and could materially harm our 50 consumers and our business, financial condition and results of operations. Although we are closely monitoring these developments to adapt to changing trade policies, there can be no assurances that we will be successful in mitigating any negative impacts arising therefrom.**

Adverse 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 **materially and** adversely affect **our** 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. Even though **we** the Company assesses -- **assess its** our banking and customer relationships as **it** we believes -- **believe** necessary or appropriate, **our** the Company's access to funding sources and other credit arrangements in amounts adequate to finance or capitalize **its** our current and projected future business operations could be significantly impaired by factors that affect **us** 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 **our** 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 extend the maturity of, or enter into new credit facilities; • To the extent that **EVgo** we enters -- **enter** 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** we enters -- **enter** 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 **us** the Company to obtain financing on acceptable terms or at all. Any decline in available funding or access to **our** the Company's cash and liquidity resources could, among other risks, adversely impact **our** the Company's ability to meet **its** our operating expenses, financial obligations or fulfill **its** our other obligations, result in breaches of **its** our 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 **our** the Company's liquidity and **its** **our** business, financial condition or results of operations. Risks Related to **Our** EVgo's "Up-C" Structure and the Tax Receivable Agreement EVgo Holdings owns the majority of **our** EVgo's voting stock and therefore has the right to appoint a majority of **our** EVgo's board members, and **its** **EVgo Holdings'** interests may conflict with those of other stockholders. EVgo Holdings owns the majority of **our** 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 **our** EVgo's stockholder or board approval, including the election of directors, approval of any of **our** EVgo's potential acquisitions, changes to **our** EVgo's organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of Class A common stock will be able to affect the way **EVgo is we are** managed or the direction of **our** EVgo's business. The interests of EVgo Holdings with respect to matters potentially or actually involving or affecting **us** the Company, such as future acquisitions, financings and other corporate opportunities and attempts to acquire **us** the Company, may conflict with the interests of **our** EVgo's other stockholders. For **51** For example, EVgo Holdings may have different tax positions from **us** 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 **48** or **or** the incurrence or refinancing of new or existing indebtedness, or the termination of the Tax Receivable Agreement and acceleration of **our** 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 **our** EVgo's tax reporting positions may take into consideration tax or other considerations of EVgo Holdings, including the effect of such positions on **our** EVgo's obligations under the Tax Receivable Agreement, which may differ from **our** EVgo's considerations or the considerations of other stockholders. For additional information, see Part II, Item 8, "Consolidated Financial Statements and Supplementary Data — Note **16-2** — Summary of Significant Accounting Policies — Tax Receivable Agreement **Liability**."

Our EVgo's only principal asset is **our** EVgo's interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, **EVgo we depends- depend** on distributions from EVgo OpCo and Thunder Sub to pay taxes, make payments under the Tax Receivable Agreement and cover **our** EVgo's corporate and other overhead expenses. **EVgo is We are** a holding company and **has have** no material assets other than **our** 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 we** nor Thunder Sub **has have** 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 We** generally ~~expects-~~ **expect** EVgo OpCo to fund such distributions out of available cash and if payments under the Tax Receivable Agreement are accelerated, **EVgo we** generally ~~expects-~~ **expect** 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 we needs- need** funds and EVgo OpCo or its subsidiaries are restricted from making such distributions or payments under applicable law or ~~regulation~~ **regulations** or under the terms of any current or future financing arrangements, or are otherwise unable to provide such funds, **our business, EVgo's liquidity and** financial condition **and results of operations** could be materially **and** adversely affected. Moreover, because **EVgo has we have** no independent means of generating revenue, **our** 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 us**. 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 we are** unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid. **EVgo We** will be required to make payments under the Tax Receivable Agreement for certain tax benefits that **EVgo we** may claim, and the amounts of such payments could be significant. In connection with the CRIS Business Combination, **EVgo we** 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 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 52** 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. ~~49~~ **The** 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, 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 ~~the~~ obligations of EVgo OpCo and ~~EVgo we expects-- expect~~ 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 ~~our~~ 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 ~~our~~ 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 ~~us~~ 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 16-2 — Summary of Significant Accounting Policies — Tax Receivable Agreement Liability." ~~In certain cases December 2024~~, there was a redemption of 23,000,000 EVgo OpCo Units, which is expected to produce favorable tax attributes for us. These tax attributes would not be available to us in the absence of redemption. As of December 31, 2024, we do not expect any cash tax benefit from the tax attributes produced by the redemption and therefore no amounts have been accrued as the liability is not deemed probable. The unrecorded tax liability related to the redemption is estimated at \$ 33.8 million as of December 31, 2024. ~~payments-- Payments~~ under the Tax Receivable Agreement are generally due on the due date of the Tax Return that reports such cash tax savings. ~~53~~ 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 we experiences-- experience~~ 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 ~~an agreed successor rate to the~~ 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 ~~50~~ benefits -- ~~benefits~~ 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 we experiences-- experience~~ 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 ~~our~~ 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 we~~ generally expects -- ~~expect~~ the accelerated payments due under the Tax Receivable Agreement to be funded out of the proceeds of the change of control transaction giving rise to such acceleration. However, the

Company Group may be required to fund such payment from other sources and as a result, any early termination of the Tax Receivable Agreement could have a substantial negative impact on ~~our EVgo's~~ liquidity. ~~EVgo does~~ **We do** not currently expect to cause an acceleration due to the Company Group's breach and ~~EVgo does we do~~ 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 ~~16-2~~ **— Summary of Significant Accounting Policies** — Tax Receivable Agreement **Liability**." 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 we experiences-~~ **experience** 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 ~~us 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 — **Risks Related to Our "Up- C" Structure and the Tax Receivable Agreement** — 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." ~~EVgo 54We~~ 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 ~~us 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. ~~5Hf If~~ If EVgo OpCo were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, ~~we the Company~~ and EVgo OpCo might be subject to potentially significant tax inefficiencies and ~~EVgo we~~ **we** would not be able to recover payments previously made by ~~it-us~~ under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status. ~~EVgo We intends-~~ **intend** 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 we intends-~~ **intend** to operate such that redemptions or other transfers of EVgo OpCo Units qualify for one or more such safe harbors. For example, ~~EVgo we intends-~~ **intend** 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 we believes-~~ **believe** 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 ~~us 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 Regulations Privacy concerns and laws, or other regulations, may **materially and** adversely affect ~~our EVgo's~~ business, **financial condition and results of operations**. **Federal, State state** and local governments and agencies in the jurisdictions in which ~~EVgo we operates-~~ **operate** 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 ~~our 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 55and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract 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 our 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 we closes close sales transactions, any of which could harm our EVgo's business. Moreover, if EVgo we or any of our EVgo's employees or contractors fail or are believed to fail to adhere to appropriate practices regarding customers' data, it may damage our 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 us the Company and our EVgo's customers. Further, a number of states have comprehensive consumer privacy laws applicable to EVgo us and its our data processing activities. For example, California adopted the California Consumer Privacy Protection Act (as amended by the California Private Rights Act, the "CCPA"), and California regulators have begun been bringing enforcement actions and issued issuing regulations in connection with the CCPA. Although EVgo has we have developed a compliance program designed to ensure comply with these state privacy laws, EVgo we remains remain exposed to risks 52associated associated with the continued expansion and evolution of such laws. As another example, data processing activities by our subsidiaries may be subject to varying and complex privacy regimes and laws such as the EU General Data Protection Regulation, commonly known as the GDPR, which imposes detailed requirements related to the collection, storage, and use of personal information related to people located in the EU (or which is processed in the context of EU operations). The costs of compliance with and other burdens imposed by laws and regulations relating to privacy, data protection and information security may adversely affect our 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 we will meet voluntary certifications or adhere to other standards established by them or third parties. Any failure by or inability of EVgo us to maintain these certifications or meet these standards could reduce demand for our EVgo's solutions and materially and adversely affect our EVgo's business, financial condition and results of operations. 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 our EVgo's financial results or results of operation. EVgo We and our EVgo's operations, as well as those of our 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 us the Company or others in our EVgo's value chain to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on our 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 our EVgo's operations or on a timeline that meets our EVgo's commercial obligations, it may adversely impact our 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 our 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 our 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. Our EVgo's charging stations have been constructed at various stages of development of the regulatory regime regarding accessibility. Our EVgo's charging stations that have been constructed before regulations are issued may not comply 56comply with new regulations, which could subject us the Company to penalties and enforcement actions. Additionally, EVgo we could be regulated as a retail electric service provider in the future. In addition, existing laws and regulations could be revised or reinterpreted, and new laws and regulations could be adopted or become applicable to us or our facilities, thereby impacting the cost of compliance. Further, EVgo in June 2024, the U. S. Supreme Court overturned the Chevron deference doctrine, which provided for judicial deference to an administrative agency's reasonable statutory interpretation of regulations in litigation against those agencies. As a result, there is additional uncertainty going forward regarding current and future regulatory interpretations of the laws. Further, we currently relies rely 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 us or or our 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 We may also generate or dispose of solid wastes waste, which may include hazardous wastes waste that are is subject to the requirements of RCRA and comparable state statutes. While RCRA regulates both solid and hazardous wastes waste, it imposes strict requirements on the generation, storage,

treatment, transportation and disposal of hazardous wastes. Certain components of our EVgo²-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 we 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 our EVgo²-s ability to qualify the materials EVgo we uses use for exclusions under such laws and regulations, could adversely affect our EVgo²-s operating expenses. Additionally, EVgo we may not be able to secure contracts with third parties to continue their key supply chain and disposal services for our EVgo²-s business, which may result in increased costs for compliance with environmental laws and regulations. Separately, EVgo we may also be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. EVgo We 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 our EVgo²-s business, financial condition or results of operations. Increasing and evolving attention to ESG matters may increase our EVgo²-s costs of compliance and materially and adversely impact our EVgo²-s business, financial condition and results of operations. 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 us to market, operational and execution costs or risks. Our EVgo²-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 our brand and sales of and demand for its our products. To the extent legislation is passed or regulations are adopted, EVgo we 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 adopted, then voluntarily stayed, final rules requiring public registrants to disclose certain climate-related information in registration statements and annual reports. The State of California has enacted legislation that requires greater transparency on climate-related matters, including legislation that will require large U. S. companies doing business in California to disclose information make broad-based climate-related disclosures starting to their direct greenhouse gas emissions and indirect emissions from purchased energy, as well early as 2026, specific categories of greenhouse gas emissions from upstream and downstream activities in the other companies states are also considering new climate change disclosure requirements. If the SEC's 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 rules is finalized become effective, it could significantly increase our EVgo²-s compliance costs. EVgo We 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 we markets market the electricity provided from our EVgo²-s charging stations as 100 % matched with purchases of RECs. Certain ESG- focused investors and other stakeholders may instead favor direct purchases of renewable electricity, which in turn could lead us the Company to choose to purchase electricity through such other sources, which could increase our EVgo²-s costs and have an adverse impact on our EVgo²-s results of operations. Additionally, EVgo we may receive requests for sustainability related information about its our 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 our EVgo²-s inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its our products and its our 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 us and could impact our EVgo²-s access to and costs of capital. Additionally, to the extent ESG matters negatively impact our EVgo²-s reputation, EVgo we may not be able to compete as effectively to recruit or retain employees, which may materially and adversely affect our EVgo²-s business, financial condition and results of operations. Such ESG matters may also impact EVgo our suppliers, which may materially and adversely affect our business, financial condition and results of operations. At the same time, compliance with ESG- related rules and efforts to meet increasingly divergent stakeholder expectations on business practices and company activities, including related to ESG matters, may place strain on our employees, systems, and resources. Within and among different stakeholder groups, including shareholders, customers, government regulators and employees, there are differing views on sustainability and ESG matters, which increases the risk that any action or lack thereof with respect to sustainability or ESG matters will be perceived negatively by at least some stakeholders, could result in reputational harm, litigation, enforcement actions or other adverse consequences which may adversely impact our business. The current sociopolitical landscape has led to rapid and unpredictable shifts in public sentiment, which has resulted in dynamics that increase the risk of reputational damage, boycotts and shifts in consumer behavior, and we may not be able to align our practices with such evolving expectations within the timeframes expected by stakeholders or without incurring significant costs to our business and reputation. If we do not successfully manage ESG- related expectations across stakeholders, it could erode stakeholder trust, impact our reputation, our ability to attract or retain employees, and our attractiveness as an investment, supplier or business partner, and materially and adversely affect our business, financial condition and results of operations. Failure to comply with anti-corruption laws and regulations, anti- money laundering laws and regulations, economic sanctions, and / or export control regulations could have an adverse impact on our business. We are or may become subject to various laws and

regulations regarding anti-corruption, anti-money laundering, economic sanctions, investment restrictions, anti-fraud and export control regulations issued by multiple jurisdictions. These include the U. S. Foreign Corrupt Practices Act of 1977, as amended, which prohibits, among other things, payments, offers, or promises made for the purpose of improperly influencing any act or decision of a foreign official. We are also subject to economic sanctions and export control rules and regulations imposed by, amongst others, the U. S. Department of the Treasury's Office of Foreign Assets Control and other agencies of the U. S. government. Any change in export or import regulations, economic sanctions regulations or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could decrease our ability to import, our products, or import, export or sell our products internationally in the future. Any limitation on our ability to import, export or sell our products could adversely affect our business. We have mechanisms in place to ensure compliance with such rules and regulations. However, there can be no assurance that our policies and procedures will be followed at all times or will effectively detect and / or prevent violations of applicable compliance regimes by our employees, consultants, agents and partners. As a result, in the event of non-compliance, we could be subject to substantial civil or criminal penalties, including incarceration for responsible employees and managers, the possible loss of export or import privileges, reputational harm, and resulting loss of revenue and profits, which may have a material adverse impact on our EVgo's business and financial condition, and operations. Risks Related to Our EVgo's Securities

EVgo Securities We are a "controlled company" within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, EVgo we qualify for, and rely 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 our EVgo's outstanding common stock. As a result, EVgo is we are 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 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 our EVgo's Board of Directors consist of "independent directors" as defined under the rules of the Nasdaq;
- the requirement that EVgo has we have 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 we have 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 we utilized some or all of these exemptions. As a result, our 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 our EVgo's Charter and Delaware law may have the effect of discouraging lawsuits against our EVgo's directors and officers. Our EVgo's Charter requires, unless EVgo we consents consent 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 us or or our EVgo's stockholders, (iii) any action asserting a claim against us the Company, our EVgo's directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or our EVgo's Charter or our EVgo's bylaws, or (iv) any action asserting a claim against us the Company, our 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 we believes believe this provision benefits us 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 our EVgo's directors and officers by limiting a stockholder's ability to bring a claim against any of our the Company's directors, officers or stockholders in a judicial forum that it finds favorable, although our EVgo's stockholders will not be deemed to have waived our EVgo's compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision in our EVgo's Charter to be inapplicable or unenforceable in an action, we the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company's materially and adversely affect our business, operating results and financial condition and results of operations. Provisions

59 Provisions in our EVgo's Charter may inhibit a takeover of us 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. Our EVgo's Charter authorizes the our 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 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 our Board of Directors elects to issue preferred stock, it could be more difficult for a third party to acquire us the Company. For example, the our Board of Directors may grant holders holders 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 our EVgo's Charter could make it more difficult for a third party to acquire control of us the Company, even if the change of control would be beneficial to the stockholders, including: (i) prohibiting us the Company from engaging in any business combination with any interested stockholder for a period of three years following the time that the stockholder became an interested 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 our Board of Directors and in any case is subject to the A & R Nomination Agreement, (iv) providing that all vacancies in the our 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 our EVgo's Charter and bylaws may only be amended and directors may only 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 our EVgo's voting capital stock, (vi) providing for the our Board of Directors to be divided into three classes of directors, (vii) providing that the amended and restated bylaws can be amended by the our Board of Directors, (viii) limitations on the ability of stockholders to call special meetings, (ix) limitations on the ability of stockholders to act by written consent and (x) renouncing any reasonable expectancy interest that EVgo has we have 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 us the Company, please see Part I, Item IA, "Risk Factors — Risks Related to Financial Finance, 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 are not limited in their ability to compete with EVgo us, and the corporate opportunity provisions in our EVgo's Charter could enable such persons to benefit from corporate opportunities that might otherwise be available to us the Company. Our 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 us the Company. In particular, subject to the limitations of applicable law and our 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 we or our EVgo's affiliates have a reasonable expectancy interest or property right; • purchase, sell or otherwise engage in transactions involving our EVgo's securities or indebtedness or our EVgo's affiliates, provided that such transactions do not violate our EVgo's insider trading policies; and • otherwise compete with us the Company. 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 we may not become aware of or otherwise have the ability to pursue such opportunity. Further, such businesses may choose to compete with EVgo us for these opportunities, possibly causing these opportunities to not be available to us the Company or causing them 60them to be more expensive for EVgo us to pursue. As a result, our EVgo's renunciation of its our interest and expectancy in any business opportunity that may be from time to time presented to an Identified Person could adversely impact our EVgo's business or prospects if attractive business opportunities are procured by such parties for their own benefit rather than for ours EVgo's. 56The -- The market price of our EVgo's Class A common stock could be adversely affected by, and our 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 us the Company, EVgo Holdings or other large holders. The sale of a substantial number of shares of EVgo our common stock by us the Company, EVgo Holdings or any other holder of a substantial number of shares of our EVgo's Class A common stock in the public markets could have a material adverse effect on the price of our EVgo's Class A common stock and dilute our EVgo's stockholders. For instance, EVgo we 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 our business. Additionally, if EVgo we 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 our EVgo's Class A common stock. See Part I, Item IA, "Risk Factors — Risks Related to Our EVgo's Business — EVgo We 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 our the Company's ability to fund its our operations, its our growth and the build-out of our the Company's network." On August 10, 2022, EVgo we filed a Registration Statement on Form S-3 (File No. 333-266753), which permits the sale by EVgo us of up to \$ 750 million in shares of Class A common stock and preferred stock, the issuance of Class A common stock underlying our 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 we 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 we 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, we 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 During the year ended December 31, 2023-2024, the Company we did not sell any shares of our Class A common stock pursuant to our ATM Program. As of December 31, 2024, we had sold a total of 2, 478, 280 shares of Class A common stock under the ATM Program. On December 16, 2024, we entered into the SPA with EVgo OpCo and cannot predict the size of future issuances or sales of EVgo's Holdings.

Pursuant to the SPA, and in connection with a notice delivered to us by LS Power, we and EVgo OpCo agreed to redeem from LS Power 23,000,000 units of EVgo OpCo Units and 23,000,000 shares of Class B common stock. In exchange for the EVgo OpCo Units and shares of Class B common stock, we and EVgo OpCo agreed to transfer 23,000,000 newly issued shares of our Class A common stock to EVgo Holdings. The redemption was completed on December 17, 2024. We cannot predict the size of future issuances or sales of our Class A common stock or the effect, if any, that future issuances and sales of shares of our EVgo's Class A common stock could have on the market price of our EVgo's Class A common stock. Because EVgo has ~~we have~~ 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 ~~We~~ may retain future earnings, if any, for future operations, expansion and debt repayment and ~~has have~~ 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 our~~ Board of Directors and will depend on, among other things, our EVgo's results of operations, financial condition, cash requirements, contractual restrictions and other factors that ~~the our~~ Board of Directors may deem relevant. In addition, our EVgo's ability to pay dividends may be limited by covenants under any existing or future facilities for indebtedness entered into by EVgo ~~us or~~ or our 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. ~~61 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, 2023, there were approximately 18,097,105 warrants outstanding, consisting of 14,948,536 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 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