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DELTA REPORT

10-K

EVGO INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	6996
CHANGES	335
DELETIONS	2988
ADDITIONS	3673

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For The Transition Period From To

Commission file number: 001-39572

EVgo Inc.

(Exact name of registrant as specified in its charter)

Delaware	85-2326098
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
11835 West Olympic Boulevard, Suite 900E, Los Angeles, CA	90064
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (877) 494-3833

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Based on the closing price as reported on the Nasdaq Global Select Market, the aggregate market value of the Registrant’s Class A common stock held by non-affiliates on June 30, 2022 June 30, 2023 (the last business day of the Registrant’s most recently completed second fiscal quarter) was $414.7 million $387.9 million. Shares of Class A common stock held by each executive officer and director and by each person who may be deemed to be an affiliate have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes. As of March 24, 2023 February 27, 2024, the Registrant had 71,628,591 105,715,649 shares of Class A common stock and 195,800,000 shares of Class B common stock outstanding.

Documents Incorporated by Reference

Portions of the definitive proxy statement for the registrant’s 2023 2024 Annual Meeting of Stockholders to be filed hereafter are incorporated by reference into Part III herein.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report"), including Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this document other than statements of historical fact, including, without limitation, statements regarding future financial performance, business strategies, market size and opportunity, expansion plans, future results of operations, factors affecting EVgo's performance, estimated revenues, losses, projected costs, prospects, plans and objectives of management, are forward-looking statements. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, words such as "may," "will," "might," "should," "could," "would," "can," "expect," "plan," "objective," "seek," "grow," "position," "possible," "potential," "outlook," "forecast," "strategy," "budget," "target," "if," "predict," "anticipate," "intend," "believe," "estimate," "continue," "project" and the negative of such terms or other similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on EVgo's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events, and are not guarantees of performance. These forward-looking

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statements are subject to a number of risks, uncertainties and assumptions, including the risk factors described in EVgo's filings with the Securities and Exchange Commission (the "SEC"). Moreover, EVgo operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for EVgo to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements EVgo may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Forward-looking statements in this Annual Report may include, without limitation, statements about:

- changes adversely affecting EVgo's business;
- EVgo's dependence on the widespread adoption of electric vehicles ("EVs") and growth of the EV and EV charging markets;
- competition from existing and new competitors;
- EVgo's ability to expand into new service markets, grow its customer base and manage its operations;
- the risks associated with cyclical demand for EVgo's services and vulnerability to industry downturns and regional or national downturns;
- fluctuations in EVgo's revenue and operating results;
- unfavorable conditions or further disruptions in the capital and credit markets; markets and EVgo's ability to obtain additional financing on commercially reasonable terms;
- EVgo's ability to generate cash, service indebtedness and incur additional indebtedness;
- competition from existing and new competitors;
- the growth of the electric vehicle ("EV") market;
- EVgo's ability to expand into new service markets, grow its customer base and manage its operations;
- EVgo's ability to develop new features and functionality that meet market needs and achieve market acceptance;
- EVgo's ability to integrate any businesses it acquires;
- EVgo's ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- EVgo's dependence on third-party contractors to provide various services and hardware;
- EVgo's ability to obtain additional capital on commercially reasonable terms;
- supply chain disruptions, inflation and other increases in expenses, including due to the continued impact of the COVID-19 pandemic;
- safety and environmental requirements that may subject EVgo to unanticipated liabilities;
- any current, pending or future legislation, regulators regulations or policies that could impact EVgo's business, results of operations and financial condition, including regulations impacting the EV charging market and government programs designed to drive broader adoption of EVs; EVs and any reduction, modification or elimination of such programs;
- EVgo's ability to adapt its assets and infrastructure to changes in industry and regulatory standards and market demands related to EV charging;
- impediments to EVgo's expansion plans, including permitting and utility-related delays;
- EVgo's ability to integrate any businesses it acquires;
- EVgo's ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- EVgo's dependence on third parties, including hardware and software vendors and service providers, utilities and permit-granting entities;
- supply chain disruptions, inflation and other increases in expenses;

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- safety and environmental requirements or regulations that may subject EVgo to unanticipated liabilities or costs;

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- EVgo's ability to enter into and maintain valuable partnerships with Site Hosts (defined below) commercial or public-entity property owners, landlords and/or tenants (collectively "Site Hosts"), original equipment manufacturers ("OEMs"), fleet operators and suppliers;
- EVgo's ability to maintain, protect and enhance EVgo's intellectual property;

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- general economic or political conditions, including the armed conflict conflicts in Ukraine, Israel and the impact broader Middle East region, and elevated rates of the COVID-19 pandemic and continued inflation and the associated changes in monetary policy; and
- other factors detailed under the section entitled "Part Part I. Item 1A, *"Risk Factors"* and in EVgo's other periodic filings with the SEC.

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

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update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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FREQUENTLY USED TERMS

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

"AC" means alternating current.

"*A&R Nomination Agreement*" means the amended and restated nomination agreement entered into on March 24, 2022, by and between the Company and EVgo Holdings, amending and restating the Nomination Agreement.

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

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

"*ChaaS*" means charging-as-a-service.

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

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

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

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

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

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

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

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

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

"DCFC" means direct current fast charging.

"*ESG*" means environmental, social and governance matters.

"*EV*" means electric vehicle.

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

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

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

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

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

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

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

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

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

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

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

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

"*IRS*" means the Internal Revenue Service.

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

"*kW*" means kilowatt.

"*kWh*" means kilowatt-hour.

"LLC Interests" means the limited liability company interests of EVgo Holdings.

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

"*Nasdaq*" means The Nasdaq Global Select Market.

"*Nomination Agreement*" means the nomination agreement entered into on July 1, 2021, by and between the Company and EVgo Holdings, pursuant to which EVgo Holdings has certain director nomination rights.

"*NYSE*" means The New York Stock Exchange.

"*OEM*" means original equipment manufacturer.

"*PIPE*" means the sale of 40,000,000 shares of Class A common stock to the PIPE Investors, for a purchase price of $10.00 per share and an aggregate purchase price of $400,000,000, in a private placement.

"*PIPE Investors*" means investors in the PIPE.

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

"*PlugShare Acquisition Date*" means July 9, 2021, the date EVgo and PlugShare entered into the PlugShare Agreement.

"*PlugShare Agreement*" means the stock purchase agreement entered into between EVgo and PlugShare on the PlugShare Acquisition Date.

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

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

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

"*Securities Act*" means the Securities Act of 1933, as amended.

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

"Sponsor Agreement" means the letter agreement entered into concurrently with the Business Combination Agreement by and among CRIS, the co-investors, the Sponsor and the other initial stockholders, pursuant to which the Sponsor, other initial stockholders and the co-investors agreed, among other things, to vote all of their shares of common stock held or subsequently acquired by them in favor of the approval of the CRIS Business Combination.

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

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

USE OF TRADEMARKS

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

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PART I

Item 1. Business.

Unless otherwise indicated or unless the context otherwise requires, all references to "EVgo" and the "Company" refer to EVgo Inc. and all of its subsidiaries.

Overview

EVgo is a leader in EV charging solutions, building and operating the infrastructure and tools needed to expedite the mass adoption of electric vehicles EVs for individual drivers, rideshare and commercial fleets, and businesses. Since its founding in 2010, EVgo has led the way to a cleaner transportation future and its network has been powered by 100% renewable energy since 2019 through the purchase of renewable energy certificates. As is one of the nation's largest public fast charging networks, EVgo's owned and operated charging network of approximately 900 featuring over 950 fast charging locations services over 60 metropolitan areas and 30 states. EVgo continues to add across more DC fast charging locations than 35 states, including stations built through EVgo eXtend, its white label service offering. EVgo is accelerating transportation electrification through partnerships with automakers, fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, and gas stations, policy leaders, and other organizations. With a rapidly growing network robust software products and unique service offerings for drivers and partners, including EVgo Optima, EVgo Inside, EVgo Rewards, and Autocharge+, EVgo enables a world-class charging experience where drivers live, work, travel and play.

EVgo has a flexible business model that derives value through multiple revenue streams. The foundation of the Company's business is the development building, owning and operation of operating EV fast charging sites through which it dispenses electricity that deliver charging to EVs driven by individuals, commercial drivers and fleet operators. EVgo is prioritizing the build out of ultra-fast chargers, a key market segment that is expected to grow faster than the overall EV charging market. See *"— Suppliers and Service Providers — Electricity."* To take advantage of the expected rapid growth in the number of EVs on the road in the United States, the Company is rapidly expanding continues to expand its network of charging stations, focusing on development of locations with favorable traffic, utilization and financial return characteristics. The Company's proprietary technology and analytical tools, along with its extensive commercial partnerships with OEMs,

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fleets and governments, provide a strong competitive edge as it selects, designs and develops new charging stations. Furthermore, EVgo's robust underwriting standards require its portfolio to meet or exceed a pre-defined internal rate of return before project approval.

EVgo's partnerships and collaboration with a wide range of automotive OEMs, rideshare operators and other channel partners are designed to incentivize and accelerate EV adoption across the U.S. Through these partnerships, EVgo's network has powered more than 400 million 395 million electric miles as of December 31, 2022. during 2023. Total miles delivered is equal to the number of kWh EVgo has dispensed multiplied by the number of miles the average EV receives from a single kWh ("vehicle efficiency"). The weighted average vehicle efficiency from all vehicles compatible with the EVgo network in operation at the end of each year is based on 2022 2023 data from Experian and the U.S. Department of Energy. The weighted average vehicle efficiency is applied to the EVgo kWh dispensed in the associated period.

EVgo also serves the rapidly growing EV fleet segment. The Company develops segment with the fastest growing segments being rideshare and deploys fleet-charging solutions for light-, medium- and heavy-duty EV fleets. autonomous rideshare. Reliable and flexible charging is essential to fleet electrification. The Company is able to deploy fleet-charging solutions for light-, medium-, and heavy-duty EV fleets, and EVgo is developing, building, operating and servicing charging assets for fleets at their own depot locations, at off-site charging hubs that EVgo has secured, or via EVgo's expansive public network. In addition, EVgo is able to integrate proprietary EVgo Optima software to connect to a fleet's logistics platform. To date, fleet contracts have often either been structured as volumetric agreements or included guaranteed payment streams in exchange for guaranteed network access, which benefits both EVgo and a fleet operator. Whether EVgo retains ownership of the charging infrastructure itself, depends on the terms and conditions of the commercial arrangement with the particular fleet customer. access.

To accelerate complement its network expansion core business model and increase customer reach, EVgo also offers EVgo eXtend, a white label solution, – primarily under its charging infrastructure agreement (the "Pilot Infrastructure Agreement") with Pilot Travel Centers LLC (the "Pilot Company"). EVgo eXtend – that helps partners invest in and build EV charging stations for use by their customers. Through EVgo eXtend, EVgo leverages its decade-plus track record of operational experience and site design, helping businesses develop charging assets that are serviced through (and often co-branded with) EVgo's national network (and often co-branded). network. EVgo eXtendgenerates revenue from the site development, equipment delivery, engineering and construction of the activities related to EVgo eXtend stations, as well as ongoing revenue through operations, networking and maintenance of those sites.

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In addition to the provision of EV charging infrastructure, EVgo is continuing to develop and deploy innovative software-based, value-added services to drivers and partners. These offerings enhance the customer experience across EVgo's business segments by layering proprietary technology functionality on top of its leading charging network, with the intention of widening EVgo's creating a competitive advantage and providing accretive revenue streams. To date, EVgo has developed and deployed time-of-use per kWh pricing across its California public network, expanded the EVgo Reservations offering to more metropolitan markets across the U.S., launched multiple new subscription plans nationwide (EVgo Basic and EVgo PlusMAX) and extended its EVgo Rewards driver loyalty program. EVgo Advantage is EVgo's proprietary technology that delivers on-the-spot promotions from local businesses to EV drivers when they plug-in and start charging. In 2022 EVgo closed two additional EVgo Advantage partnerships which now cover more than 20 EVgo locations.

EVgo also has a customizable mobile app to make charging simple for EV drivers, delivering a user experience that makes switching to an EV more inviting. To improve the customer charging experience, in 2022 EVgo developed and launched Features such as EVgo's Autocharge+, which allows customers enables drivers who register an eligible EV to use their EV start a charge simply by plugging in, EVgo Reservations, EVgo Rewards and EVgo Advantage further enhance the driver experience and provide a clear differentiation from other charging providers. Certain other features such as both identification and authentication of a charging event by allowing customers to register eligible EVs with EVgo. Customers who enable this feature can simply drive up to an EVgo station, plug in their EV, and start charging. Since launch there has been a steady increase in the percentage of charging sessions initiated via Autocharge+. Further, this capability is supported by Teslas using the newly-available CCS1 adaptor, enabling EVgo to offer drivers of many Tesla models a similar experience to their native Tesla charging network upon registering their EVs with EVgo. EVgo also extended EVgo's ability to attract, enroll, and retain customers through the development of EVgo Inside, which provides a suite of application programming interfaces ("APIs") that enable a third party to embed the complete EVgo experience into their branded applications, and launched this capability are designed to enhance B2B partner experiences with EVgo. EVgo Inside is used by some of EVgo's largest customers including GM, Toyota, and Lyft.

EVgo also owns PlugShare,which is the a leading global platform for EV drivers to locate and provide information relating to charging stations and provide feedback on their charging experiences, while leveraging tools like Pay with PlugSharePAY WITH PLUGSHARE, which is available across a portion of the EVgo network, and EV Trip Planner. Beyond its services to EV drivers, PlugShare delivers data to automakers and other customers through the PlugShare API and manages the world's largest EV driver research panel through PlugInsights. PlugShare also delivers advertising impressions globally on behalf of its advertising customers. In 2022 EVgo expanded Pay with PlugShare to include a portion of the EVgo network, launched a PlugShare Premium service, and increased advertising inventory and capabilities across the platform.

Company History

EVgo Services was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc. ("NRG"), an integrated power company based in Houston, Texas. EVgo Services began operations in 2011. On June 17, 2016, NRG sold a majority interest in

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EVgo Services to Vision Ridge Partners. On January 16, 2020, a subsidiary of LS Power, a private equity investment vehicle focused on power and energy infrastructure, completed its acquisition of EVgo.

The Company was incorporated in Delaware on August 4, 2020 under the name “Climate Change Crisis Real Impact I Acquisition Corporation”. The Company was formed for the purposes of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

On the CRIS Close Date, EVgo Holdco consummated the CRIS Business Combination, with CRIS, Thunder Sub and the EVgo Parties pursuant to the Business Combination Agreement. Following the CRIS Close Date, the combined company is organized in an “Up-C” structure in which the business of EVgo Holdco and its subsidiaries are held by EVgo OpCo and continue to operate through the subsidiaries of EVgo Holdco and in which the Company’s only direct assets consist of equity interests in Thunder Sub, which, in turn, holds only EVgo OpCo Units. See “*Part II, Item 8. Consolidated Financial Statements and Supplementary Data – Note 3 – Business Combinations*” for more information.

On the PlugShare Acquisition Date, the Company entered into the PlugShare Agreement to acquire 100% of the outstanding common stock of PlugShare LLC (f/k/a Recargo, Inc.). On December 29, 2021, Recargo, Inc., a California corporation, converted into EVgo Recargo, LLC, a California limited liability company. On March 16, 2022, EVgo Recargo, LLC changed its name to PlugShare LLC.

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Market Overview

The EV charging market is inextricably linked to the general market for EVs, which has experienced continues to experience significant recent growth. For the year end December 31, 2022 December 31, 2023, new battery EV sales in the United States were approximately 812,000, 1.2 million, an increase of 65% 44% compared to 2021, 2022, according to Cox Automotive. Market growth is driven by tailwinds such as increased EV model availability and performance, lower upfront prices for EVs, lower total cost of ownership (“TCO”) as compared to internal combustion engine (“ICE”) vehicles, increased range and availability of chargers and federal, state and local incentives and regulations. In response to the growing electrification trend, nearly all major automobile manufacturers have committed to the production of EV models, with over 60 75 EV models anticipated expected to be available in 2023 the U.S. in 2024 from over 30 manufacturers and nearly a dozen more models coming onto the market soon. 35 manufacturers. Additionally, major automobile manufacturers have set aggressive targets for EV sales, with General Motors (“GM”) announcing aims to phase out ICE vehicle sales by 2035, Ford planning on 40% to 50% of its global

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vehicle volume to be all-electric by 2030, production and Mercedes-Benz and Volvo each committing to be all electric by 2030. sales. According to forecasts from the United States Department of Transportation and Bloomberg New Energy Finance ("BNEF"), it is expected that approximately eight nine million EVs are expected to will be on American roads in the U.S. by 2025, nearly 34 million over 37 million EVs by 2030 and over 125 million 139 million EVs by 2040, which would represent approximately 50% 59% of all motor vehicles in the U.S.

Automobile and battery manufacturers have substantially increased their efforts to offer are offering EVs at a wide wider range of price points and to develop developing batteries with higher efficiencies and lower costs. According to a 2022 2023 report by Reuters, $1.2 trillion Bloomberg, significant EV investment is expected to

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be spent on EV investment made globally through 2030 by global automobile OEMs. participants in the EV charging industry. Their investments are expected to expand and put EVs and their associated technologies into mass production, which in turn is expected to underpin optimization of the global EV supply chain. Efforts to date by OEMs have already lowered the upfront costs of EVs, with further price reductions expected over the next several model years. As measured in terms of TCO, certain classes of EVs are already at or below parity with their ICE counterparts. As overall EV costs decline, it is expected that greater numbers of EV models will reach TCO parity with their ICE equivalents and that the TCO advantage for other types of EVs will expand.

In addition to price and TCO declines, decreases, widespread adoption of EVs will require consumer confidence in vehicle range, charger availability and increased model choice. Newer In the U.S., 25 EV models including the Chevrolet Bolt EUV, Toyota bZ4X, Nissan Ariya, Subaru Solterra, Ford F-150 Lightning, BMW i4, Hyundai Ioniq5, Kia EV6, VW ID.4, Audi Q4 e-tron, Rivian R1S, Volvo C40 Recharge and Tesla Models 3/Y/S/X, have eclipsed 200 300 miles of range on a full charge, a significant notable improvement compared to earlier EV models. Researchers and automotive engineers expect that EV ranges will continue to improve as battery technologies advance and costs decline over time. Beyond increases in range, broadly expanded EV offerings in the sport utility vehicle ("SUV"), crossover utility vehicle and pickup truck segments over the next three to five several years are expected to greatly expand the market appeal and reach of EVs and further accelerate adoption of EVs.

These advances are further supported by incentives and rebates offered by federal, state and local governments to encourage the adoption of EVs. In November 2021, Congress passed and the President signed the Infrastructure Investment and Jobs Act ("IIJA"), also known as the Bipartisan Infrastructure Law.

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Among other provisions, this legislation included up to $7.5 billion in funding for EV charging infrastructure through the Department of Transportation. The U.S. federal government previously offered a tax credit for qualified plug-in EVs with a minimum credit of $2,500 and a maximum credit of $7,500, depending on vehicle weight and battery capacity. In August 2022, the President signed into law the Inflation Reduction Act ("IRA"), which modified and extended the previous EV tax credit and created new tax credits for previously owned EVs and commercial vehicles. The legislation included new domestic content and critical mineral sourcing requirements and eliminated a cap on the availability of tax credits for individuals who purchased vehicles from OEMs that had reached certain production levels. The IRA also expanded, extended, and introduced new eligibility requirements for the tax credit for electric vehicle service equipment ("EVSE") under Section 30C of the Code. States including California, Colorado, Delaware, Illinois, Massachusetts, New Jersey and New York Several states also offer various rebates, grants and tax credits to incentivize both EV purchases or and leases, and pursuant to the IIJA, funding will soon become became available in 2023 for EVSE nationwide through grant programs administered by state departments of transportation. transportation.

Demand for EVs has also been encouraged by regulatory developments and changes in consumer habits. Several states — including California, Oregon, New Jersey, New York, Maryland and Massachusetts — have adopted or proposed mandates for EVs, and California alone has set an aggregate goal of more than seven million EVs on the road by 2030, which, by California Energy Commission estimates, will require 1.2 million one million private and shared public chargers.

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Additionally, California has enacted its Clean Miles Standard and Incentive Program (the "Clean Miles Standard") aiming to reduce greenhouse gas emissions from transportation networking companies, ("TNCs"), such as rideshare vehicles, through electrification and other means. In 2021, California also finalized the California's Advanced Clean Truck ("ACT") rule a regulation that requires an increasing percentage of medium- and heavy-duty trucks sold in the state to be zero emissions. States such as Washington, New York, New Jersey emissions, and Oregon several other states have also adopted the ACT rule. These regulations, combined with a shift toward car-sharing and mobility as a service offering, will are expected to rapidly accelerate EV adoption by fleets in the coming years. years.

EV charging demand is a direct result of driven by the number of EVs operating during a given period, miles traveled by such EVs and vehicle efficiency of such EVs. The market for fulfilling charging demand is bifurcated between high-powered DC fast and ultra-fast charging and lower powered Level 1 (defined below) and Level 2 (defined below) charging. The relative demand for different charging types is a function of the EV mix, owner demographics, locational factors, charger availability, pricing and EV use cases (e.g., private

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ownership, rideshare, commercially and municipally owned fleets, etc.). Lower-powered Level 1 and Level 2 charging is primarily used by EV owners with access to home or workplace charging and currently accounts for the majority of personal EV charging. Level 2 charging is also used by certain fleets that have the ability to charge overnight, have a low daily mileage requirement and return to a centralized location daily. Current DCFC customers are primarily those drivers who need to charge away from home in central business districts, for convenience or due to long-distance travel, those drivers who do not have access to home or workplace charging or high-mileage fleets that seek to minimize downtime and maximize miles traveled.

Broadening demographics of EV owners, larger battery sizes, larger EVs with higher kWh usage per mile, increased EV penetration in medium- and heavy-duty vehicle applications, increasing adoption of rideshare and last-mile delivery services, and the proliferation of autonomous vehicle fleets are expected to increase demand for DCFC faster than demand

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for overall EV charging. According to 2023 forecasts from BNEF, fast charging is expected to constitute more than 25% approximately 40% of all public EV charging demand by 2030 as compared to less than 15% in 2021. 2030.

While EVs are more readily available and may benefit from first-mover, supply chain and infrastructure availability advantages relative to other non-ICE vehicles, several alternative vehicle types are also being developed which rely on hydrogen, biodiesel or hybrid powertrains for alternatives to fossil fuels. Sales of such vehicles may reduce the number of drivers requiring EV charging infrastructure.

EV Chargers and Standards

Working with the charger manufacturing industry, EVgo has specified and deployed deploys a next generation DC fast charging station architecture whereby that may include modular power units that are placed under software management and control, allowing power output to be shared dynamically between vehicles that are simultaneously connected to a charger. EVgo has successfully deployed this architecture and demonstrated that this This dynamic power sharing technology reduces upfront capital and ongoing operating costs, maximizing return on investment, while increasing operational flexibility and lowering operating risk. This advanced architecture allows risk, allowing EVgo to meet increasing charging requirements of the future, including higher charging speeds, higher power provisioning, dynamic energy and demand management, access prioritization, queuing management and scheduling across different EV models, customer types and use cases. This modular software-defined design maximizes charger throughput, asset utilization and ease of future power augmentation while eliminating reducing single points

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of failure risks and improving charger reliability and availability. It also maximizes the number of standardized equipment components, helping to accelerate the learning rate benefits and associated cost reductions of charging hardware over time and improving the ability to offer higher value-added service offerings in the future.

As EVs proliferate in the transportation ecosystem, the industry is experiencing an ongoing shift shifting toward the standardization of chargers and the introduction of new industry protocols for interoperability.

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EV chargers do not come with a “one size fits all” dispenser. EV chargers are typically categorized by their ability to deliver instantaneous amounts of power — as measured in kWs — and their charging standards. Current designations based on power level include:

- **DCFCs**. DCFCs usually operate between 200 200V and 1000V DC and supply at least 50kW. DCFCs are almost exclusively available in public locations or commercial applications and are capable of adding range of 100 miles in as little as five to under 10 minutes, where the actual charge rate is capped by the charging capabilities of the particular EV’s charging profile (with lower capability and older EV models sometimes requiring 30 minutes or more for equivalent range) or the DCFC’s maximum charging profile. As of December 31, 2022 December 31, 2023, EVgo’s network included 2,184 DCFCs 2,890 DCFC stalls at over 900 950 locations — one of the largest public DC fast charging networks in the U.S. EVgo’s network has been powered by 100% renewable electricity since 2019 through the purchase of RECs. See “*— Governmental Regulation — Renewable Energy Markets*.”

- **Level 2 AC Chargers**. Level 2 chargers operate at 208V or 240V AC and supply between 3.6-19.2 kW. A Level 2 charger will not charge a battery as quickly as a DCFC, providing up to 20 miles of range per hour of charging. Level 2 chargers are often found in homes, workplaces and long dwell time public locations. EVgo currently operates over 1,200 EVgo’s network includes a number of Level 2 AC chargers.

- **Level 1 AC Chargers**. Level 1 chargers offer the least amount of power, as they operate at 120V AC, supplying between 1.2-2.4 kW. This is consistent with the power level offered through a standard household outlet. Such chargers can generally provide approximately 4-10 miles of range per hour. EVgo’s network does not contain any Level 1 chargers.

In addition to supporting different charging capabilities, EVs in the U.S. use different charging standards and connector types. These standards are neither interchangeable nor interoperable (without specialized adaptors), and each utilizes a unique connector. Presently, all Each EV charging standards deliver standard generally delivers energy through cables that connect the EV charging station directly to the vehicle using a

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port located on the exterior of the vehicle. There are currently three standards in use in the U.S. — CCS, CHAdeMO and Tesla. the North American Charging Standard ("NACS").

- **CCS**. The CCS standard is utilized by EVs manufactured by U.S. OEMs (excluding Tesla) and European OEMs. OEMs that produce CCS-enabled vehicles include GM, Ford and BMW. The CCS standard provides for both AC and DC charging.

- **CHAdeMO**. The CHAdeMO standard has been utilized by EVs manufactured by Japanese OEMs. OEMs producing CHAdeMO-enabled vehicles include Nissan, Honda and Toyota. The CHAdeMO standard is being phased out in North America and Nissan and Toyota have introduced the next generation of their EVs in the United States utilizing the CCS standard. America. The CHAdeMO standard provides for DC charging.

- **Tesla NACS**. In 2022, Tesla released their CCS adaptor that Tesla's charging network in the United States is capable of reaching the full 250kW supported by current generation Tesla EVs; however, not all Tesla's in operation support this adaptor, with some requiring based on a hardware update to the EV itself that will not be available until 2023. Adding this CCS adaptor to EVgo's deployed Tesla Connectors (based on the CHAdeMO adaptor) makes EVgo's network more accessible to Tesla drivers. In 2022, Tesla also opened their proprietary connector and cable to the market under the name EV inlet, which Tesla has open sourced as NACS. In 2023 and 2024, a majority of the North American Charging Standard ("NACS"). At present, Tesla has provided largest OEMs announced plans to adopt

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the technical 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 of the air-cooled and 500V DC versions only, limiting the capability of sustained high-powered charging. Tesla did not open their proprietary charging communications protocol; therefore, non-Tesla charging stations chargers will communicate through the CCS communications protocols. for NACS into an industry standard.

EVgo's chargers support each of the fast charging fast-charging standards described above. Most of EVgo's first generation DC fast charging stations contain both CCS and CHAdeMO cables with some the current generation of its more recent DC fast charging stations including only CCS cables. Additionally, certain EVgo charging sites offer integrated Tesla charging, allowing Tesla drivers to charge without needing a separate adaptor. With Tesla's release of the CCS1 adaptor, all All of EVgo's CCS stations are now also accessible to Tesla drivers, eligible Teslas through the CCS adaptor, and with EVgo's Autocharge+, EVgo can deliver the same plug and charge experience to Tesla drivers that they

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have on the Tesla super charger network. In addition, EVgo has announced that it will be adding NACS connectors to its fast charging network in 2025; however, integrating NACS connectors in future charger installations and on certain existing chargers will require significant investment and management attention. Continuing to develop access to seamless, integrated charging for all EV drivers is a core commitment of EVgo.

Products and Services

Retail Charging

The Company sells electricity directly to drivers who access EVgo's publicly available networked chargers. Various pricing plans exist for customers, and drivers have the choice to charge as members (with monthly fees and reduced per minute or kWh pricing and other benefits such as reservations), through a subscription service, offering or as non-members, paying a full tariff for each session. variety of pay-as-you-go plans. Drivers locate the chargers through EVgo's mobile application, their vehicle's in-dash navigation system, or third-party databases, such as PlugShare, that license charger-location information from EVgo. EVgo's chargers are generally installed in parking spaces owned or leased by commercial or public-entity property owners, landlords and/or tenants (collectively, the "Site Hosts") Site Hosts that desire to provide charging services at their respective locations. Commercial Site Hosts include retail and grocery stores, offices, medical complexes, airports and convenience stores. EVgo's offerings are well aligned with the goals of Site Hosts, as many commercial businesses increasingly view charging capabilities as essential to attracting tenants, employees, customers and visitors and achieve sustainability goals. Site Hosts are generally able to obtain these benefits at no cost when partnering with EVgo through the Company's owner and/or operator model, in which EVgo is responsible for the development, construction and operation of chargers located on Site Hosts' properties. In many cases, Site Hosts will earn revenue from license payments in the form of parking space rental fees that EVgo pays in exchange for use of the site. EVgo also offers a white label solution – EVgo eXtend – that enables Site Hosts to invest in EV charging stations for their customers that are operated and maintained by EVgo.

OEM Charging and Related Services

EVgo is a pioneer in OEM charging programs with revenue models to meet a wide variety of OEM objectives related to the availability of charging infrastructure and the provision of charging services for EV drivers. EVgo contracts directly with OEMs to provide charging services to drivers who have purchased or leased such OEMs' EVs and who access EVgo's public charger network. Other related services EVgo currently provides to OEMs include co-marketing, data services, and digital application services. EVgo's OEM relationships are a core customer-acquisition channel.

Commercial Charging

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

Fleet Dedicated Charging. In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. Given the diverse nature of the fleet segment, with a wide range of vehicle types, duty cycles, geographic footprints, fleet sizes and capitalization of the fleet operators, EVgo's dedicated charging solutions are tailored to meet each fleet's needs. Through its fleet product, EVgo develops, builds, and services charging assets for fleets either at their own depot locations or at off-site charging hubs that EVgo has secured without requiring a fleet to directly incur capital expenditures. EVgo offers turnkey charging solutions to fleets that EVgo builds, owns and operates or that EVgo sells to the fleet customer bundled with networking and other services. EVgo offers a variety of pricing models for dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments for provision of charging services. Together, EVgo's dedicated charging solutions and public fleet charging services provide fleets with charging infrastructure options that are robust and flexible as the transition to electrified transportation accelerates.

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EVgo eXtend

Through EVgo eXtend, EVgo provides hardware, design, and construction services for charging sites, as well as ongoing operations, maintenance and networking and software integration solutions, while customers purchase and retain ownership of the charging assets. EVgo eXtend allows EVgo to leverage its core competencies to expand its network footprint to places where EV adoption is still emerging by working with third-party owners. This model has the potential to unlock another avenue for growth and value creation while extending EVgo's geographic footprint. The technology solutions provided to eXtend customers build on a decade of experience with complex charging infrastructure solutions, including ongoing work at the EVgo Innovation Lab, as well as a suite of software solutions designed to enable reliable uptime and a first-class customer experience. Existing customers with EVgo accounts are expected to be able to access eXtend

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chargers through the EVgo app, among other options. For some EVgo eXtend customers, EVgo also provides grant application support and related services.

Ancillary Service Offerings

In addition to charging services, EVgo offers a variety of software-driven digital, development and operations services to customers. These offerings currently include customization of digital applications, charging data integration, loyalty programs, access to chargers behind parking lot or garage pay gates, microtargeted advertising and charging reservations as well as all services provided under PlugShare such as data, research and advertising services and equipment procurement and operational services for customers operating dedicated networks. EVgo continues to evaluate and engage in opportunities to use its foundational expertise in charging infrastructure to provide value-added services to the rapidly growing EV ecosystem while delivering shareholder returns. ecosystem.

Market Opportunity & Strategy

The U.S. EV market has recently experienced continues to experience significant growth, and the market share of EVs was approximately 6% 7.6% of all vehicle sales in 2022. 2023 according to Kelley Blue Book. As adoption accelerates and the market continues to scale, the availability of appropriate charging infrastructure will be is critical to enabling consumer and commercial adoptions of EVs. Larger (and thus heavier) EV models, such as SUVs and trucks, being made widely available in the coming years, coupled with an increased number of EV fleets, will require a greater number of easily accessible charging outlets. Further, DC charging is expected to grow faster than the overall charging market as EV range increases, battery density grows and as EV driver demographics and EV use cases expand. Access to convenient and affordable charging is key to accelerating EV adoption, and EVgo's mix portfolio of public and dedicated high-powered DCFC and low-powered Level 2 offerings positions EVgo to take advantage of broadening electrification trends.

EVgo is differentiated as an operator of charging infrastructure focused on high traffic, high density urban, suburban and exurban areas. EVgo has an extensive track record in optimized site selection, site development, planning, equipment procurement, engineering, construction and operation. In addition, EVgo's robust underwriting standards underpin disciplined capital allocation. Experience as an asset owner and operator also provides the essential ingredients for being a partner of first resort in provision of white label services, creating increased optionality to provide charging services to emerging segments.

The EVgo team has an extensive skillset and expertise in network planning, site selection, site development, permitting and engineering, equipment specification and procurement, site construction and commissioning, as well as operations, maintenance and networking of a distributed network of DCFCs across the country.

The core elements of this ongoing strategy include:

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- **Identifying Optimal Charging Sites**. EVgo has developed a proprietary set of tools that leverage sophisticated data science, financial modeling and geographic information system ("GIS") techniques to design the Company's network plan. The tools inform allocations and charger placement at both macro and micro geographical levels – — nationally, within a Metropolitan Division, within a specific utility territory and down to specific site locations. The tool takes into account current and projected EV penetration trends, local availability of charging infrastructure, traffic patterns, fleet partner electrification, Site Host locations, input from OEMs, government incentive programs, environmental justice and government policies. Based on these inputs, the tools optimize for financial return, regulatory incentive capture,

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utilization and network coverage. EVgo's network plan serves to organize the activities and priorities of the internal and external parties involved in deploying the network, allowing EVgo to quickly execute against national opportunities like the National Electric Vehicle Infrastructure ("NEVI") Program, which was established by the Bipartisan Infrastructure Law, while being efficient with its resources.

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- **Charging Sites Development, Engineering and Construction.** EVgo has teams of professionals with site leasing expertise who have long-standing relationships with national and regional retail chains and real estate investment trusts. These teams are focused on securing rights for charging station construction and operation at optimal sites that fit into a national network plan. In addition, EVgo has Development Engineering and Project Infrastructure Engineering teams that design site-specific solutions and bid construction projects out to third party engineering, procurement and construction firms. A Hardware Engineering team specifies, qualifies, tests, and validates all charging equipment that is deployed to ensure a seamless experience for EVgo customers. EVgo Project Management and Grid Integration teams then oversee construction projects, secure permits and easements as needed, and help ensure high quality and safety of charging sites. The Network Field Operations team commissions the sites and adds them to the active network.

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- **Charging Equipment Procurement.** The EVgo Supply Chain team secures availability of all equipment, negotiates pricing, maintains forecasts, and manages logistics and warehousing to ensure that the construction of sites can be carried out in a timely and cost-effective manner. The Supply Chain team negotiates manufacturing and services agreements with all suppliers, conducts quarterly and annual business reviews with them, and audits conformance with the terms of EVgo's agreements. Detailed quality control metrics are measured and reported during these meetings, along with improvement plans as needed.

- **Charging Sites Operation.** EVgo's Network Operations Center ("NOC") operates from redundant locations on a 24/7/365 basis to remotely monitor all sites and charging stations. In addition to staffing internal resources, EVgo contracts with several national network maintenance firms to ensure response times in as little as four hours when needed. EVgo carries out predictive and preventive maintenance designed to avoid interruption of service, and also corrective maintenance in cases where equipment requires attention. The NOC team also performs regular onsite health checks to ensure that equipment is operating correctly and that any cosmetic issues are resolved. The EVgo Customer Care Center also operates from redundant locations on a 24/7/365 basis and is available to help customers resolve issues that they may encounter. In 2022, EVgo launched the EVgo's ReNew program with has six key pillars of execution — prevention, diagnostics, rapid response, analysis, resilience, and continuous customer service — to further enhance its operating practices. As part of the program, EVgo plans continues to replace, upgrade or remove aging chargers to improve network reliability. Leveraging years of operational data, EVgo anticipates the needs of transportation electrification to improve operational effectiveness.

- **Leveraging and Providing Value to Different Stakeholders within EV Ecosystem**. EVgo provides charging services to fleet customers by granting access to its public network and designing, constructing and operating dedicated hubs. EVgo's track record, in-depth knowledge of various fleets' needs, fleet-focused software services and network operating approach allow for a differentiated value proposition. Providing various services (e.g., charging, software, data, marketing, etc.) to OEMs is an essential component of EVgo's strategy which allows capture of a broader customer base. EVgo also works with a variety of site hosts (e.g., retailers, airports, automobile dealers, healthcare/medical facilities, hotels, municipal locations, parking lots, schools and universities, etc.) to provide charging as an amenity either through EVgo-owned projects or through the eXtend offering. amenity.

- **Technology-Enabled Products and Services**. EVgo invests meaningfully to enhance is focused on enhancing products and services to maintain a leadership position as a developer and operator of networked charging infrastructure. Continued research and development activities focused on hardware design, station architecture and EVgo's technology stack and software applications widen EVgo's competitive positioning and offer the potential for high margin accretive revenue streams. Through its innovative mobile app for EV drivers, Autocharge+ functionality allowing a seamless charging experience, a customized portal that provides OEM partners with EVgo network visibility, and development of sophisticated diagnostics delivered to vendors in real time so that equipment functionality can be enhanced, EVgo's tech-enabled services are designed to further strengthen EVgo's customer relationships.

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- **PlugShare.** EVgo delivers services to EV drivers through its subsidiary PlugShare, the leading global platform for EV drivers to locate and provide information relating to charging stations and provide feedback on their charging experiences, while leveraging tools like Pay with PlugShare and EV Trip Planner. Beyond its services to EV drivers, PlugShare delivers data to automakers and other customers through the PlugShare API and

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manages the world's largest EV driver research panel through PlugInsights. PlugShare also delivers advertising impressions globally on behalf of its advertising customers.

- **Disciplined Capital Allocation**. EVgo's capital investments undergo rigorous financial analysis and consideration by the Company's internal investment committee. Investments are analyzed using several parameters and require the portfolio to meet or exceed a pre-defined internal rate of return before approval. Robust underwriting standards are reviewed periodically by management and the Board of Directors to underpin such disciplined capital allocation.

- **Public Policy Engagement**. EVgo is continuously engaged with federal, state and local regulators, utilities, legislatures and other stakeholders to unlock new markets, shape funding opportunities, reduce electricity rates, implement streamlined EV charging tariffs and interconnection processes and promote competitive ownership of EVSE. As EVs become readily available nationwide and as federal infrastructure funding rolls out, EVgo is expanding its engagement with state and local officials, increasing its public policy outreach and continuing its advocacy for policies that advance electric mobility.
- **Pursuing Strategic Acquisitions**. EVgo continues to explore potential opportunities to expand its platform and reach, while maximizing shareholder value.

Competition

The charging infrastructure sector is evolving as the EV market grows and expands to serve new drivers, and it is likely to become increasingly competitive. Key parts of the charging value chain include charging equipment manufacturing and sales, charging network operation and ownership, and charging software development. development, and the provision of e-mobility services. The EV charging companies currently operating in the U.S. –— like Blink, ChargePoint, Electrify America, Tesla, IoTecha, Shell Recharge Solutions (formerly Greenlots) Greenlots and Volta), Volta, Tesla, Tritium, IoTecha, Rhombus and a few electric utilities –— are involved with various parts of this value chain. But given Given the relatively early stage of electrification as a sector, the business models being pursued by each company are still in flux. In general,

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charging sector incumbents may expand their product offerings and sales strategies and new well-capitalized competitors may enter the market.

As the charging sector continues to evolve, a number of players have emerged or could emerge as competitors of EVgo. As a leading builder, owner and operator of a public fast charging fast-charging network, EVgo's competitors include Blink, Borg Warner (formerly Rhombus), BP, ChargePoint, Electrify America, Blink, ChargePoint, Flo, IoTecha, Shell Recharge Solutions (formerly Greenlots) Greenlots and Volta), Volta, TerraWatt, Tesla, Tritium, IoTecha, Rhombus, BP, and Voltera, TerraWatt and Flo as well as the limited number of utilities granted permission by their regulators to own charging assets. Additionally, in 2023, a number of OEMs, including BMW, GM, Honda, Hyundai, Kia, Mercedes-Benz and Stellantis, formed Ionna, a joint venture, for the purpose of building a large EV charging network in North America. As a provider of integrated fleet solutions, EVgo's competitors include Blink, BP, ChargePoint, Electrify America, Blink, ChargePoint, Flo, Shell Recharge Solutions Volta, (formerly Volta), TerraWatt, Tritium, IoTecha, Rhombus, BP, and Voltera, TerraWatt and Flo, but utilities could emerge as a competitive force in the future, as well as other pure play charging companies aiming to capitalize on the fleet electrification trend.

The principal competitive factors in the industry include charger count, locations, accessibility and quality of the customer experience; DCFC network availability and reliability, scale and local density; charger connectivity to EVs and ability to charge all standards; speed of charging relative to expected vehicle dwell times at the location; software-enabled services; operator brand, track record and reputation; access to equipment vendors and service providers; access to public policy support and pricing; and access to capital to support network expansion.

Barriers to entry in the EV charging market may erode as a result of government intervention and various support programs, leading to more competitors with a variety of profitability objectives. EVgo has competitive advantages in delivering charging services driven by network scale, network design, experience developing and operating DCFC infrastructure, OEM partnerships, fleet and rideshare partnerships, brand equity, longstanding reputation in the industry, a well-established supply chain, differentiated station design and software enabled service offerings and network effects

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driven by a large number of repeat customers. Competition arising from use of other types of alternative fuel vehicles such as plug-in hybrid EVs, hydrogen, and high fuel economy gasoline and diesel-powered vehicles could inhibit growth in the EV sector.

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Suppliers and Service Providers

Charging Equipment and Related Services

EVgo relies on third-party vendors for design, testing and manufacturing of charging equipment. At this stage of the industry, equipment is unique to each supplier with respect to components and aftermarket maintenance and warranty services. As such, equipment and services are currently singularly sourced from each supplier. For the year ended December 31, 2022 December 31, 2023, Delta and Graybar Electric provided 81.9% 76.9% of EVgo's total charging equipment. For the year ended December 31, 2021 December 31, 2022, Delta and Marubeni (as a representative of SK-Signet) Graybar Electric collectively provided 37.3% 81.9% of EVgo's total charging equipment.

EVgo has invested in and maintains long-term relationships with suppliers and service providers. EVgo designs stations and specifies EV chargers in-house and outsources production to an assortment of manufacturers. Based on a rigorous certification and qualification testing process, the Company has established commercial relationships with multiple EV charger manufacturers including SK-Signet, Delta, BTC, ABB, IoTecha and LiteOn. manufacturers. EVgo typically appoints contracts with and manages specialized electrical and civil contractors to perform station construction and maintenance activities. Additionally, EVgo's charger management software platform was developed and is operated by Driivz.

Electricity

During 2022, 2023, electricity was purchased for charging stations directly from local utilities as a commercial and industrial customer for approximately 64% 75% of EVgo's charging sites, with these sites representing approximately 76% 90% of EVgo's total GWh throughput. Each site qualifies for a certain utility tariff based primarily on maximum instantaneous electric usage measured over a historic period. A typical electricity tariff for a site consists of (i) a fixed charge, generally based on the number of meters on site, (ii) an energy charge based on kWh used, which may vary depending on time of use (including seasons and peak hours), (iii) a demand charge, or cost charged per kW during the applicable calculation period, which is often monthly, but which may also vary depending on time of use and (iv) any applicable state and utility taxes. The remainder of EVgo's charging sites obtain electricity through the Site Host. EVgo generally reimburses the Site Host for the cost of the electricity at a pre-negotiated rate, subject to the terms of each Site Host agreement. The negotiated rate varies based on the Site Host's electricity tariff, the size of the charging site and other financial incentives provided to the Site Host.

Customers, Partnerships and Strategic Relationships

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EVgo has established partnerships and strategic relationships with key OEMs, including GM, Nissan, and Toyota, Site Hosts and fleet operators, as discussed further below. These relationships allow EVgo to access new customers and build brand awareness through co-marketing. EVgo may also benefit from promotional programs sponsored by OEMs. In some cases, OEM partners have agreed to provide one-time or ongoing payments related to the build-out of EVgo's charger network. In nearly all cases, EVgo retains 100% ownership of the chargers built under these OEM programs.

EVgo has established, invested in and maintained long-term relationships with Site Hosts with national and regional multi-site portfolios of commercial and retail properties. EVgo's Site Hosts span a wide array of industries and locations, including airports, automobile dealers, healthcare/medical facilities, hotels, mixed-use facilities, municipal locations, parks and recreation areas, parking lots, restaurants, retailers, schools and universities, stadiums, supermarkets, transportation hubs and workplace locations. EVgo executes numerous master agreements with Site Hosts that enable the conversion of prospect sites into develop-able locations by standardizing terms and conditions for site control. EVgo's ownership model is attractive to Site Host partners as it allows them to offer an EV charging amenity to their customers without needing to incur upfront capital expenditures or ongoing operating costs while generating rent revenue from EVgo. The benefits offered to Site Hosts through EVgo's business model continue to provide EVgo access to the highest quality property owners, grocery store chains, parking garages, airports and convenience stores.

The Company had two customers that collectively comprised 45.7% of the Company's total net accounts receivable as of December 31, 2023 and one customer that comprised 19.7% 20.5% of the Company's total net accounts receivable as of December 31, 2022. The Company had two customers that comprised 32.4% For the year ended December 31, 2023, one customer represented 45.2% of the Company's total accounts receivable as of

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December 31, 2021. revenue. For the years year ended December 31, 2022 and 2021, , two customers collectively represented 42.9% and one customer represented 10.5% of the Company's total revenue, respectively. revenue. As EVgo and the EV industry continue to grow, EVgo expects revenues will be generated from a larger and an

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increasingly diverse group of customers and commercial partners. In the ordinary course of business, EVgo engages in active discussions and renegotiations with EVgo's commercial partners with respect to the solutions it provides and the terms of its agreements, including fees. Most of EVgo's contracts with EVgo's commercial partners have multi-year terms and some have rights to terminate prior to the end of the term. The loss of any of EVgo's largest commercial partners or the renegotiation of any of EVgo's largest contracts with its commercial partners could adversely affect EVgo's results of operations.

General Motors Agreement

On July 20, 2020, EVgo entered into a five-year contract with GM (the General Motors LLC ("GM") (as amended from time to time, the "GM Agreement") to build 2,750 fast charger stalls that EVgo owns will own and operates operate as part of the Company's public network. The GM Agreement has been amended twice several times to expand the overall number of charger stalls to be installed from 2,750 to 3,250, adjust charger stall installation targets, extend the completion deadline to March 31, 2026, and provide for a payment of $7,000,000 in December 2022 in exchange for EVgo's agreement to apply certain branding decals on the fast chargers funded by GM pursuant to the GM Agreement and maintain a specified uptime percentage (described below) over the term of the agreement. EVgo believes the GM Agreement will serve to accelerate the Company's development plans and enhance customer acquisition and brand equity among retail drivers. Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed, and GM is required to make certain payments based on charger stalls installed.

Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 44% 45% of which are required to be were installed by December 31, 2023. Meeting these the quarterly milestones will require additional funds beyond the amounts committed by GM, and EVgo may face delays in construction, commissioning or certain aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 95%. across the GM network. In addition to the capital build program, EVgo is required to provide GM EV customers with reservations and certain EVgo services at a discounted rate and branding on chargers.

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

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Nissan Agreement

EVgo has executed two agreements an agreement with Nissan North America, Inc. ("Nissan") under which EVgo has provided charger construction and installation and certain other services. Pursuant to the first agreement (the "Nissan 1.0 Agreement"), the Company was required to support, maintain and make available at least 850 chargers through July 2021, and purchasers or lessees of Nissan LEAF EVs in certain markets could receive charging services at EVgo stations or participating third-party charging stations. The Company fulfilled all build, support and maintenance obligations under the Nissan 1.0 Agreement.

The second agreement between EVgo and Nissan, entered into in June 2019 (the "Nissan 2.0 Agreement"), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build program. The Nissan 2.0 Agreement has been amended several times including most recently in the fourth quarter of 2022 (the "Nissan Amendment") to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan 2.0 Agreement, EVgo is was obligated to spend a specified amount annually on joint-marketing activities that are were mutually agreed-upon with Nissan. Nissan until March 1, 2024. Under the charging credit program provisions in the Nissan 2.0 Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are

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permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV purchased or leased. In the event a participant does not use the entire amount of the allocated charging credit or if the annual charging credit pool is not exhausted within a specific period, a portion of the remaining dollar value of such credit rolls over to subsequent periods, and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital-build program provided for in the Nissan 2.0 Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to $70,000 per delayed site beyond a designated cure period, which could result in an

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adjustment to the consideration received by the Company under the Nissan 2.0 Agreement. EVgo and Nissan previously agreed to amend the Nissan 2.0 Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one.

EVgo's ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, supply chain disruptions impacting business operations across the utility, engineering and permitting chain, including due to impacts associated with the COVID-19 pandemic; as well as delays related to industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, of sites where charger stations will be located. and supply chain issues.

The Pilot Company Infrastructure Agreement

On July 5, 2022, EVgo entered into a charging infrastructure agreement (the "Pilot the Pilot Infrastructure Agreement") Agreement and an operations and maintenance agreement (the "Pilot O&M") with the Pilot Travel Centers LLC ("Pilot Company") Company and GM to build, operate and maintain up to 2,000 stalls served by DC chargers that the Pilot Company will own. The stalls will be located at approximately 500 the Pilot Company sites across more than 40 states. the U.S.

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

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

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Intellectual Property

EVgo protects its intellectual property and proprietary rights through patent, trademark, copyright, trade secret and unfair competition laws, and by confidentiality protocols. EVgo undertakes actions as it deems necessary to ensure that its proprietary rights are protected, while at the same time respecting the intellectual property rights of other persons.

As of December 31, 2022 December 31, 2023, EVgo held 16 23 patents and had 15 10 additional patent applications pending in the U.S. and abroad. EVgo continues to regularly assess opportunities for seeking patent protection for those aspects of EVgo's technology, designs and methodologies that provide a meaningful competitive advantage to the Company.

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Governmental Regulation

State, regional and local regulations for installing EV charging stations vary from jurisdiction to jurisdiction and may include permitting requirements, inspection requirements, licensing of contractors and certifications.

On December 16, 2019 The federal National Institute of Standards and Technology's Handbook 44 ("Handbook 44") establishes a model weights and measures code, which covers numerous measuring and weighing devices including EV chargers. Handbook 44 is written and amended by the National Conference on Weights and Measures ("NCWM"), a professional association comprised of state, county and local regulators, and Handbook 44 serves as the basis for specifications and tolerances for weights and measures officials nationally. The latest version for EV charging has been adopted by law in 30 states, and most of these states are currently not expected to begin enforcing the regulations until 2028, although this timeline is subject to change. California Department adopted its own weights and measures regulations in 2019 and was the first state to begin

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Table of Food and Agriculture's Division of Measurement Standards adopted amendments that, among other specifications, require EVSE transactions to be measured Contents

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enforcing these requirements in either kilowatt hours (kWh) or megajoules. This regulation prohibits per-minute billing 2021 for AC chargers installed on or after January 1, 2021, and in 2023 for DC chargers installed on or after January 1, 2023. AC chargers installed before 2021 are not subject to the regulations until 2031, and DC chargers installed prior to 2023 are not subject to the regulations until 2033. EVgo has been transitioning to kWh pricing across its portfolio Other states have adopted an older version of public chargers, beginning with Handbook 44 or, like California, in 2021. have promulgated their own regulations.

Generally, public utilities commissions and state legislatures across the country have determined that EV charging service providers will not be regulated as utilities. While exceptions still exist and individual state determinations are not binding on any other regulator or jurisdiction, they demonstrate a trend in the way states view the EV charging industry. Other jurisdictions are exploring similar reforms. The determination not to regulate the Company as a utility generally provides the Company with greater flexibility to set rates and frees the Company from being subject to more burdensome regulatory requirements. requirements and provides the Company with greater flexibility to set rates, including setting pricing for EV charging on a per-kWh basis across its portfolio of public chargers, subject to restrictions in certain jurisdictions.

Grants and Incentives

EVgo continuously pursues public grants subsidies and leverages utility incentives to reduce capital expenditures. EVgo has dedicated and plans to continue to dedicate a variety of internal and external resources to shape, monitor, submit for and utilize available grant subsidy and incentive funding for the development of DCFCs on a state, local and national level. EVgo's network expansion and local build plans are generally informed partially based on expected timing for and availability of funding of this type. EVgo has received awards for grants and incentives from the California Energy Commission, Bay Area Air Quality Management District, Florida Department of Environmental Protection, Pennsylvania Department of Environmental Protection, Colorado Energy Office, Maryland Energy Administration, North Carolina Department of Environmental Quality and the Virginia Department of Environmental Quality, among others. As noted above, IIJA included $5 billion in formula funds for state energy offices, state departments of transportation, to award EV charging infrastructure projects local air districts, and EVgo expects these funds to have significant impacts on the EV charging landscape over the coming years. utility rebate and "make-ready" programs.

EVgo has historically benefitted from the availability of federal tax credits under Section 30C of the Code, which effectively subsidizes the cost of placing in service EVgo's charging stations. The Inflation Reduction Act revised the credit under Section 30C to extend the credit until December 31, 2032, introduce the concept of transferability of such tax credits, expand the credit such that it is capped at $100,000 per item and increase eligibility requirements to require installation of EV charging stations in certain census tracts along with meeting prevailing wage and apprenticeship requirements, among other changes. See Part I, Item 1A, "Risk "*Risk Factors — Risks Related to the EV Market — The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo's financial results." for further discussion.*

EVgo intends to continue to vigorously seek additional grants, rebates, subsidies and incentives as an effective avenue to reduce its capital investment in the promotion, purchase and installation of charging

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stations where applicable.

Government Regulations to Enhance EV Adoption

The regulations mandated by the National Highway Transit Safety Administration ("NHTSA's" NHTSA")'s Corporate Average Fuel Economy ("CAFE") standards set the average new vehicle fuel economy, as weighted by sales, that a manufacturer's fleet must achieve. These standards have been established through Model Year 2026 for light-duty vehicles; however, in September 2021, the Biden Administration proposed to significantly increase these standards for model years 2024-2026 and EVgo expects the administration to set standards for future model years as well. Although EVgo is not a car manufacturer and thus not directly subject to the CAFE standards, such standards may still indirectly affect EVgo's business. The adoption of more stringent federal standards may create further incentives for vehicle manufacturers to increase their EV offerings, which would likely result in increased demand for charging services. Additionally, several

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states, including California, Colorado, Connecticut, Delaware, Maine, Maryland, Massachusetts, Nevada, New Jersey, New Mexico, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia and Washington D.C., have adopted or are considering adopting bans on the sale of ICE vehicles by 2035.

Waste Handling and Disposal

EVgo is subject to laws and regulations regarding the handling and disposal of hazardous substances and solid wastes, including electronic wastes and batteries. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste and may impose strict, joint and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. For instance, the Comprehensive

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Environmental Response, Compensation and Liability Act ("CERCLA"), also known as the superfund law, in the U.S. and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include current and prior owners or operators of the site where the release occurred as well as companies that disposed or arranged for the disposal of hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the Environmental Protection Agency (the "EPA") and, in some instances, third parties to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur.

The Company may also generate or dispose of solid wastes, which may include hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act ("RCRA") and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of EVgo's charging stations may be excluded from RCRA's hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, the Company 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 in EVgo's ability to qualify the materials the Company uses for exclusions under such laws and regulations, could adversely affect EVgo's operating expenses.

Renewable Energy Markets

As part of EVgo's business strategy, the Company markets the electricity provided from EVgo's charging stations as 100% renewable. matched with purchases of renewable energy certificates ("RECs"). Any claims EVgo makes to consumers about EVgo's use of renewable energy are subject to regulation by the Federal Trade Commission ("FTC"). The FTC Green Guides require all non-renewable energy use to be matched with RECs in order to make renewable energy claims and may also require certain statements regarding the sources of renewable energy and related RECs. Failure to comply with such regulations can result in substantial monetary penalties or otherwise impact EVgo's results of operations. Therefore, the Company purchases certified RECs in order to qualify the electricity the Company distributes through charging stations as renewable energy and will continue to purchase certified RECs in the future to substantiate claims that the electricity provided from EVgo's charging stations are powered by is 100% matched with purchases of renewable energy.

Additionally, as part of EVgo's business model, the Company projects the number of RECs needed and purchases such RECs to meet this projection. Failure to accurately project EVgo's REC needs may result in the purchasing of RECs on the spot market in order to maintain compliance with applicable regulations. If material, this may adversely affect EVgo's business and financial condition.

LCFS Credits

As a charging station owner and operator, EVgo earns regulatory credits, such as Low Carbon Fuel Standard ("LCFS") credits and other regulatory credits, in states where such programs are enacted currently,

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including the Fast Charging Infrastructure LCFS Program in California. California, the Clean Fuels Program in Oregon, and the Clean Fuel Standard in Washington. These credits are generated through charging station operations based on the volume of kWh sold. EVgo earns additional revenue through the sale of these credits to buyers obligated to purchase the credits to comply with the program mandates. In California, EVgo actively seeks to maximize the number of credits generated per kWh of energy sold by sourcing renewable electricity. In addition to current programs, EVgo is currently monitoring implementation of Washington's program and additional proposals in varying stages of discussions, including in New York, along with

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potential changes to the Renewable Fuels Standard. The availability of such credits depends on continued governmental support for these programs and regulatory frameworks that make it possible for EVgo to participate in these credit markets. In addition to current programs, EVgo is currently monitoring or participating in state level policy activity to promulgate new clean fuels programs in states such as Illinois, Massachusetts, Michigan, Minnesota, New Jersey, New Mexico and New York.

Human Capital Management

EVgo believes that its people are its most important asset. The Company is focused on fostering a diverse workforce with different perspectives, experiences, and backgrounds to encourage innovative and creative ideas, and ultimately lead to collective success.

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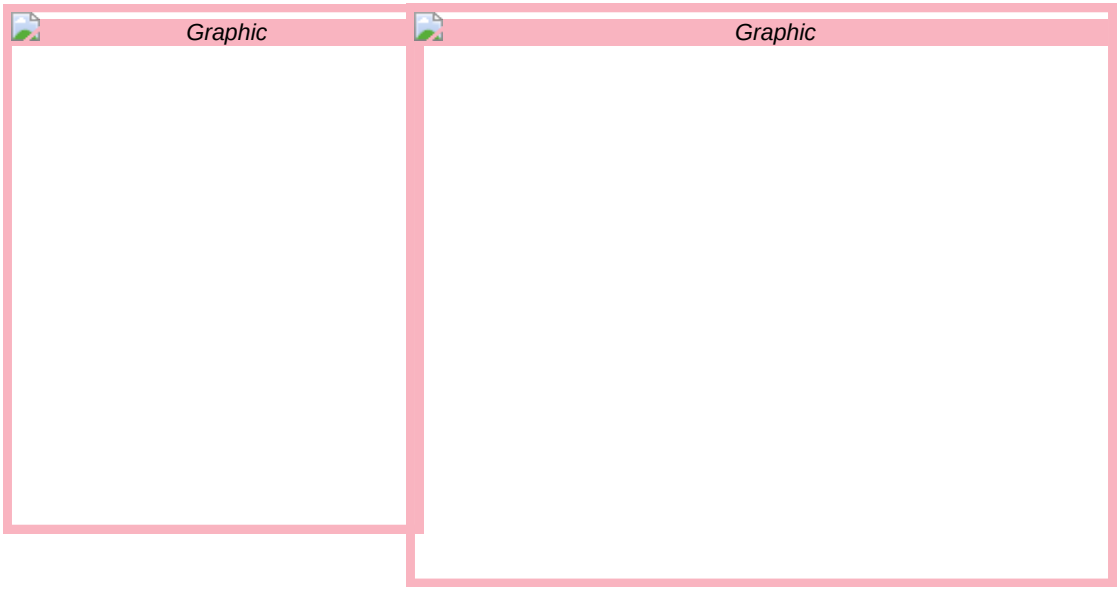
EVgo's workforce is essential in delivering on its business objectives. Its human capital management strategy is integrated with the overall leadership objectives (including ESG) and is designed to attract, develop, and retain a high performing workforce and evolve the Company's culture to sustain its business, both today and in the future. EVgo is focused on maintaining a culture of inclusion and operational excellence that supports its employees, customers, and the many diverse communities it serves. The workforce is guided by its core commitments of to safety, integrity, diversity, equity and inclusion ("DEI"), customer service and continuous improvement.

EVgo remains steadfast in its commitment to treating people with dignity and respect. The Company is focused on maintaining the high standards of ethical conduct on which its business and reputation have been built.

As of March 1, 2023 February 15, 2024, EVgo had 295 292 employees, including 292 all of whom were regular full-time employees. None of EVgo's employees are represented by a labor union or covered by a collective bargaining agreement. The Company has never experienced a work stoppage and believes in maintaining positive relationships with EVgo's employees.

The following charts present EVgo's total employee population indicating percentages of employees that are female or are racially and/or ethnically diverse as of March 1, 2023 February 15, 2024:



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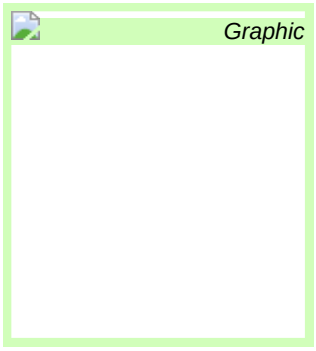

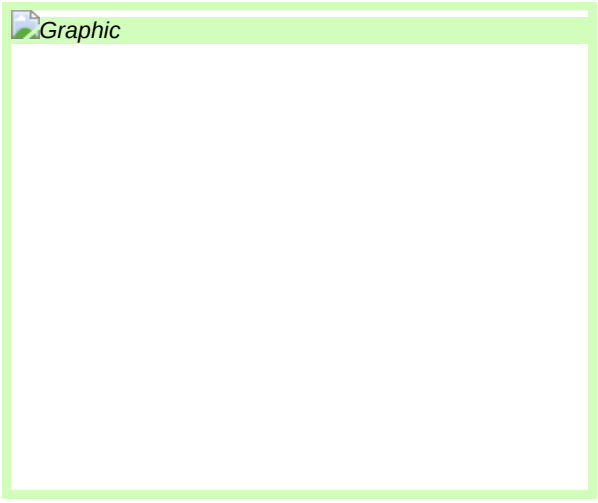

Health and Safety. EVgo is committed to protecting the health and safety of its employees, contractors and the communities it serves. The Company's commitment is demonstrated by providing the tools and skill building needed to help ensure that employees can perform their work safely. Employees are empowered and encouraged to question, stop, and correct any unsafe act or condition while communicating openly and honestly on health and safety issues.

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Culture and DEI. EVgo recognizes that racism, sexism, ableism, classism, ageism, and discrimination exist. The Company's vision is "Electric for All." To uphold its vision, EVgo commits to reflecting the communities it serves, upholding racial and climate justice, and eliminating environmental practices that affect communities of color.

If EVgo aspires to achieve "Electric for All," it needs to acknowledge the inequality of lived experiences. To be Black or Brown or a woman or disabled or LGBTQ+ or of different ages and classes is not a barrier; institutional racism, sexism, and prejudice are barriers. The Company does not tolerate a status quo that so many members of the community find painful and wants to be better. EVgo knows it will be an ongoing process and that it is important to be not just "non-discriminatory," but also "anti-discriminatory." The Company strives to embody —— and continues to embody —— a level of inclusivity that makes its staff proud. "Electric for All" stands for more than just a slogan. EVgo seeks to find ways to uphold it with action.

EVgo is committed to hiring —— and continuing to hire —— Black, Indigenous, People of Color, members of the LGBTQ+ community, women, and people with different physical abilities, ages, and social classes to all

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leadership. The Company uses terms like BIPOC and LGBTQ+, acknowledging their limitations in conveying the multitudes of identity. As language and social beliefs evolve, EVgo commits to evolving with them and mentoring and promoting people within its community whom EVgo values for their hard work, intelligence, and agility in pursuit of its mission. EVgo commits to building a portfolio of vendors that includes minority-owned businesses and to creating initiatives that ensure its employees are seen, heard, and valued. EVgo commits to continue checking in with leadership and employees to see how the Company is doing. And most importantly, EVgo commits to listening with openness. As EVgo aims to rapidly grow as a business, it commits to growing as a community as well.

The Company's success depends on a diverse staff and inclusive leadership. EVgo believes the only way to achieve its vision of "Electric for All" is to utilize the strength that comes from the richness of diversity. Leading the vision of "Electric for All," it commits to building and empowering a workplace community that values its members for simply being who they are.

EVgo has created three DEI task forces that generally meet on a regular basis:

- *Communication, Inclusion & Training*: To EVgo has a DEI task force that meets on a regular basis to help establish a supportive and welcoming workplace environment in which employees of all backgrounds and demographic characteristics can work together. Deliverables have included: EVgo hosts monthly heritage information sessions, Driving Diversity newsletter, inclusion-focused events overseen by its DEI task force. EVgo also conducts DEI training on various topics including overcoming racism and "Overcoming Racism" training for all EVgo employees. anti-harassment.

- *Talent Attraction and Development*: EVgo has a strong talent pipeline supported by its employee referral program and partnerships with diverse organizations, in addition to broad internal distribution of all job postings. In 2022, 2023, EVgo instituted continued its inaugural summer internship program, providing opportunities to 12 15 interns of diverse backgrounds. EVgo is also building an apprenticeship program aligned with the learning platform Build Within, which will be rolled out across multiple functions.

- *Electric Promoting Sustainable Communities*: EVgo's goal is to ensure that EVs and public fast charging are accessible to all. Over 50% of the EVgo network currently serves an environmental justice impacted community, which means an EVgo charger is within a 10-minute drive. Impacted communities are defined as more diverse, less affluent, and more impacted by air pollution (particulate matter 2.5 micrometers or smaller ("$PM_{2.5}$") > 50) than the average neighborhood in a given geography according to the Environmental Justice Screening and Mapping Tool.

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- *Partnering for All and Community Engagement Good*: To engage within communities to accelerate access to electrified transportation and to coordinate opportunities for EVgo staff to give back in their communities. EVgo is committed to doing better in its own organization and on the ground to bring more equitable access to EVs to communities across the U.S. Beyond including equity in its siting decisions, EVgo has led, partnered with and participated in several programs to promote equal access to EV charging including: EVgo Equal Access Charging Hub ("EACH"), Green Raiteros, Grid Alternatives and Veloz. EVgo aims including charging credit programs to give back to the communities where its employees live, work and operate by participating in local and national causes, and believes that this commitment helps in the Company's efforts to attract and retain employees. EVgo's employees serve as the ambassadors of its social responsibility values. Deliverables have included: partnership with Boys & Girls Club of Santa Monica and Grid Alternatives solar build to deliver equitable access to allow for more affordable charging in disproportionately impacted communities. for income qualified drivers. These are typically supported through public funding programs.

Talent, Attraction, Development and Engagement. From EVgo's frontline employees to its leadership roles, the Company has maintained a focus on attracting, developing and retaining a robust talent pipeline to remain competitive and to continue to provide its customers with the highest standard of service.

EVgo's employees grow through a variety of training and development opportunities at all career tracks within the organization. EVgo has an all-employee "EVgo Academy" program that includes Master Classes and training resources such as Udemy. In July 2022, November 2023, the Company hosted its first second company-wide EVgo University event covering in depth facets of its business, –

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everything from how it builds chargers that customers love including what the Company is doing to creating enhance the winning charging ecosystem through new products customer experience, and applying empathy, developing team building, including employee communication, collaboration and ownership with focus on how to get results. hold crucial conversations and the importance of after-action reviews. EVgo conducts a semi-annual employee engagement survey in which employees can give input. EVgo also offers tuition reimbursement programs to its employees.

COVID-19 Response for EVgo's Employees. Since the beginning of the COVID-19 pandemic, EVgo has modified its business practices and currently allows most personnel to work in a hybrid manner between their home or an office location. EVgo has implemented various safety protocols for employees who must leave their homes for work such as requiring certifications of health status as well as implementing a vaccine mandate policy where all employees must present proof of vaccination. The Company provides COVID-19 related paid time off for employees to take care of themselves and their family members to get vaccinated,

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recover from side effects of the COVID-19 vaccine, to navigate school and daycare closures and for bereavement. EVgo may take further actions as may be required by government authorities or that it determines are in the best interests of its employees, customers, suppliers, vendors and business partners.

Compensation and Benefits Program. EVgo's compensation program is designed to attract and reward talented individuals who possess the skills necessary to support the Company's business objectives, assist in the achievement of its strategic goals and create long-term value for its stockholders. The Company provides employees with compensation packages that include base salary, competitive salaries, annual incentive discretionary performance bonuses tied to objectives and key results,

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and, for all full-time employees, long-term equity awards tied to time-based vesting conditions. EVgo believes that a compensation program with both short-term and long-term awards provides fair and competitive compensation and aligns employee and stockholder interests, including by incentivizing business and individual performance (pay for performance), motivating based on long-term performance and integrating compensation with its business plans. EVgo participates in a compensation benchmark survey to review the competitiveness of its compensation packages. In addition, the Company offers employees benefits such as hybrid work options, life and insurance, comprehensive health plans (medical, dental and vision) insurance, uncapped, flexible paid time off, paid generous supplemental parental leave pay, EVgo EV car loaners at company headquarters, discounted charging nationwide, and a 401(k) plan.

ESG Matters

EVgo views ESG as integral to its business strategy and its mission to expedite mass adoption of EVs for everyone. EVgo strives to protect the environment and help tackle climate change, accelerating the transition to clean energy. EVgo is also committed to the promotion of sustainable communities and the promotion of equal access. EVgo believes that excellence in ESG provides a benefit to EVgo's stakeholders and the communities in which EVgo operates.

Available Information

As soon as reasonably practicable after they are filed electronically with the SEC, EVgo's annual report reports on Form 10-K,quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are available without charge on EVgo's website, investors.evgo.com, which EVgo also uses to announce material information to the public. EVgo is providing the address to EVgo's website solely for the

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information of investors. EVgo does not intend the address to be an active link or to otherwise incorporate the contents of the website into this Annual Report.

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Item 1A. Risk Factors.

In the course of conducting its business operations, EVgo is exposed to a variety of risks, any of which have affected or could materially adversely affect EVgo's business, financial condition and results of operations. Before you make a decision to buy EVgo's securities, in addition to the risks and uncertainties discussed above under "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the specific risks set forth herein. If any of these risks actually occurs, EVgo's business, financial condition, liquidity and results of operations may be harmed. As a result, the market price of EVgo's securities could decline, possibly significantly or permanently, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report are not the only risks and uncertainties that EVgo faces. Additional risks and uncertainties not presently known to the Company or that EVgo currently believes to be immaterial may become material and may adversely affect EVgo's business.

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Summary of Risk Factors

The following summarizes the risks facing EVgo's business, all of which are more fully described below. This summary should be read in conjunction with the complete set of Risk Factors below and should not be relied upon as an exhaustive summary of the material risks facing EVgo's business. The order of presentation is not necessarily indicative of the level of risk that each factor poses to EVgo.

Risks Related to EVgo's Business

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- EVgo is an early-stage growth company with a history of operating losses and expects to incur significant expenses and continuing losses at least for the near- and medium-term.
- EVgo's growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for EVs and OEMs' ability to supply such EVs to the market.
- EVgo currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops.
- Because EVgo is currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could adversely affect EVgo's operating results.
- EVgo will be required to install a substantial number of chargers under EVgo's agreement with GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant.
- EVgo will be required to install a substantial number of chargers under EVgo's agreement with the Pilot Company and GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from the Pilot Company and may be required to pay liquidated damages, which may be significant.
- EVgo is committed to purchasing a large number of chargers under the Delta Charger Supply Agreement and Purchase Order, which will require significant capital expenditures, some of which may not be immediately offset by payment by EVgo's counterparty under the Pilot Infrastructure Agreement.
- EVgo relies on a limited number of vendors for EVgo's charging equipment and related support services. A loss of any of these partners could negatively affect EVgo's business.
- EVgo's business is subject to risks associated with construction, cost overruns and delays and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as EVgo expands the scope of such services with other parties.
- Disruptions in EVgo's supply chain could adversely affect EVgo's business.
- EVgo may need to raise additional funds, and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company's ability to fund its operations, its growth and the build-out of the Company's network.
- Continuing or worsening inflationary issues and associated changes in monetary policy may result in increases to the cost of EVgo's charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise.
- EVgo is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change, which may adversely affect its business and results of operations.
- EVgo is dependent upon the availability of electricity at EVgo's current and future charging stations. Cost increases, delays and/or other restrictions on the availability of electricity would adversely affect EVgo's business and results of EVgo's operations.

Risks Related to the EV Market

- Changes to fuel economy standards or the success of alternative fuels may negatively impact the EV market and thus the demand for EVgo's products and services.

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- Rideshare and commercial fleets may not electrify as quickly as expected and may not rely on public fast charging or on EVgo's network as much as expected. Future demand for or availability of battery EVs from the medium- and heavy-duty vehicle segment may not develop as anticipated or take longer to develop than expected.
- EVgo derives a material portion of EVgo's revenue from the sale of regulatory credits. There are a number of factors beyond EVgo's control that could have a material adverse effect on EVgo's ability to generate such revenue.
- The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo's financial results.

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Risks Related to EVgo's Technology, Intellectual Property and Infrastructure

- EVgo's business may be adversely affected if EVgo is unable to maintain, protect and enforce its technology and intellectual property from unauthorized use by third parties. property.
- The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs.

Financial, Tax and Accounting-Related Risks

- EVgo has identified a material weaknesses weakness in its internal control over financial reporting, and any inability to timely remediate these this material weaknesses weakness or to otherwise establish and maintain an effective system of internal control over financial reporting may harm investor confidence and cause a decline in the price of the Company's Class A common stock.
- Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could affect EVgo's and EVgo OpCo's business and future profitability.
- Continuing or worsening inflationary issues pressures and associated changes in monetary policy may result in increases to the cost of EVgo's charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise.

Risks Related to EVgo's "Up-C" Structure and the Tax Receivable Agreement

- EVgo Holdings owns the majority of EVgo's voting stock and therefore has the right to appoint a majority of EVgo's board members, and its interests may conflict with those of other stockholders.
- EVgo's only principal asset is EVgo's interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, EVgo depends on distributions from EVgo OpCo and Thunder Sub to pay taxes and make payments under the Tax Receivable Agreement and cover EVgo's corporate and other overhead expenses.
- EVgo will be required to make payments under the Tax Receivable Agreement for certain tax benefits that EVgo may claim, and the amounts of such payments could be significant.

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Risks Related to Legal Matters and Regulations

- Privacy concerns and laws, or other regulations, may adversely affect EVgo's business.
- Increasing attention to ESG matters may increase EVgo's costs of compliance and adversely impact EVgo's business.

Risks Related to EVgo's Securities

- EVgo is a "controlled company" within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, EVgo qualifies for and relies on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.
- Provisions in EVgo's Second Third Amended and Restated Certificate of Incorporation (the "Charter") and Delaware law may have the effect of discouraging lawsuits against EVgo's directors and officers.
- Provisions in EVgo's Charter may inhibit a takeover of the Company, which could limit the price investors might be willing to pay in the future for Class A common stock and could entrench management.
- EVgo's Warrants are exercisable for EVgo's Class A common stock and the exercise of such Warrants would increase the number of shares eligible for future resale in the public market and result in dilution to EVgo's stockholders.

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Risk Factors

Risks Related to EVgo's Business

EVgo is an early-stage growth company with a history of operating losses and expects to incur significant expenses and continuing losses at least for the near- and medium-term.

EVgo has a history of operating losses and negative operating cash flows. As of December 31, 2022 December 31, 2023, EVgo had $246.5 million $209.1 million of cash, cash equivalents, and restricted cash and working capital of $188.1 million $178.1 million. EVgo's net cash outflow for the year ended December 31, 2022 December 31, 2023 was $238.7 million $37.3 million. While EVgo believes EVgo's cash on hand as of December 31, 2022 December 31, 2023 is sufficient to meet EVgo's current working capital and capital expenditure requirements, there can be no assurance that EVgo will be able to achieve and maintain profitability in the future. EVgo's potential profitability is particularly dependent upon the continued adoption of EVs by consumers, fleet operators and other electric transportation modalities, continued support from regulatory programs and, in each case, the use of EVgo's chargers, any of which may not occur at the levels EVgo currently anticipates or at all. EVgo may need to raise additional financing through loans,

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securities offerings or additional investments in order to fund EVgo's ongoing operations. There is no assurance that EVgo will be able to obtain such additional financing or that EVgo will be able to obtain such additional financing on favorable terms.

EVgo's growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for EVs and OEMs' ability to supply such EVs to the market.

EVgo's growth is highly dependent upon the continued rapid adoption of EVs both by governments, businesses and consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, increasing consumer choice as it relates to available EV models, their pricing and performance, evolving government regulation and industry standards, changing consumer preferences and behaviors, intensifying levels of concern related to environmental issues and governmental government initiatives related to climate change and the environment generally. EVgo's revenues are driven in large part by EV drivers' driving and charging behavior. Potential shifts in behavior may include but are not limited to changes in annual vehicle miles traveled, preferences for urban vs. suburban vs. rural and public vs. private, and DCFC vs. Level 2 charging, demand from rideshare or urban delivery fleets and the emergence of autonomous vehicles and/or new forms of mobility. Although demand for EVs has grown in recent years, there is no guarantee of continuing future demand. Public DC fast charging may not develop as expected and may fail to attract projected market share of total EV charging. If the market for EVs develops more slowly than expected, or if demand for EVs develops more slowly than expected or decreases, EVgo's growth would be reduced, and EVgo's business, prospects, financial conditions, and operating results would be harmed. Additionally, EVgo's ability to capture the growth in the EV market, grow EVgo's customer base and achieve and sustain profitability will depend, to a significant extent, on EVgo's ability to effectively expand EVgo's sales and marketing operations and activities. The market for EVs, and ultimately EV charging, could be affected by numerous factors, such as:

- perceptions about EV features, quality, driver experience, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge and about availability and access to sufficient public EV charging stations;
- competition, including from other types of alternative fuel vehicles (such as hydrogen fuel cell vehicles), plug-in hybrid EVs, and high fuel-economy ICE vehicles; vehicles and other types of charging methods (e.g., battery swaps);
- increases in fuel efficiency in legacy ICE and hybrid vehicles;
- volatility in the price of gasoline and diesel at the pump;
- EV supply chain shortages and disruptions, including as a result of the COVID-19 pandemic, which include but are not limited to availability of certain components (e.g., semiconductors and critical raw materials necessary for the production of EVs and EV batteries), the ability of EV OEMs to ramp-up 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 stability 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;

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- consumers' perception about the convenience, speed and cost of EVs and EV charging and the availability and reliability of EV charging infrastructure;

- 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; EVs and fuel economy standards;
- the number, price and variety of EV models available for purchase; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they because EVs can be more expensive than traditional gasoline-powered vehicles. Furthermore, because fleet operators often make large purchases of EVs, this cyclicality and volatility in the automotive industry may be more pronounced with commercial purchasers, and any significant decline in demand from these customers could reduce demand for EV charging and EVgo's products and services in particular. Moreover, any legislative or regulatory restrictions on the operation or growth of the autonomous vehicle industry, or curtailed investment in the autonomous vehicle industry, could limit demand for EV charging from operators in the autonomous vehicle industry.

While many global OEMs and several new market entrants have announced plans for new EV models, the lineup of EV models with increasing fast charging needs expected to come to market over the next several years may not materialize in that timeframe or may fail to attract sufficient customer demand. Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulations and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect EVgo's business, financial condition and operating results.

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EVgo has recently experienced rapid growth. If EVgo fails to manage growth effectively, EVgo's business, operating results and financial condition would be adversely affected.

EVgo has experienced rapid growth in recent periods. For example, the number of employees has grown from 57 at December 31, 2017 to 295 at March 1, 2023. The expected continued growth and expansion of EVgo's business may place a significant strain on management, business operations, financial condition and infrastructure and corporate culture.

With continued fast growth, EVgo will be required to continue developing, implementing, and enhancing its information technology systems and internal control over financial reporting and related procedures. The implementation, maintenance, segregation, and improvement of these systems require significant management time, support and cost, and there are inherent risks associated with developing, implementing, improving, and expanding core systems as well as updating current systems, including disruptions to the related areas of business operation. operations. These risks may affect EVgo's ability to manage its data and inventory, procure parts or supplies or manufacture, sell, deliver and service products, adequately protect its intellectual property or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations. These risks may also result in data security incidents that may interrupt business operations and allow third parties to obtain unauthorized access to business information or misappropriate funds. EVgo may also face risks to the extent such third parties infiltrate the information technology infrastructure of EVgo's contractors.

To manage growth in operations and personnel, EVgo will need to continue to improve enhance EVgo's operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect EVgo's business performance and operating results. EVgo's strategy is based on a combination of growth and maintenance of strong performance on EVgo's existing asset base and any inability to scale, maintain customer experience or manage operations at EVgo's charging stations may impact EVgo's growth trajectory.

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EVgo is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change, which may adversely affect its business and results of operations.

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Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the U.S. and elsewhere, have the potential to disrupt EVgo's business, its third-party suppliers and the business of its customers and may cause it to experience higher attrition, losses and additional costs to maintain or resume operations. In addition, EVgo's customers may begin to establish sourcing requirements related to sustainability. As a result, EVgo may receive requests for sustainability related information about its products, business operations and use of sustainable materials, among other data. EVgo's inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its products. See Part I, Item IA, "Risk Factors —Risks Related to Legal Matters and Regulations – — Increasing attention to ESG matters may increase EVgo's costs of compliance and adversely impact EVgo's business."

EVgo's estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Estimates EVgo's beliefs about the potential for market growth and wider adoption of future EV adoption in the U.S., the total addressable market, serviceable addressable market for EVgo's products and services and the EV market in general are included in this Annual Report. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, EVs are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. Such uncertainty is enhanced by the prevailing geopolitical and macroeconomic environment, including continued uncertainty about the scope, duration, severity, trajectory and lasting impact of the COVID-19 pandemic. EVgo's internal estimates relating to the size and expected growth of the target market, market demand, EV adoption across individual market verticals and use cases, capacity of automotive and battery OEMs and ability of charging infrastructure to address this demand and related pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity for public and commercial fast charging and future fast charging throughput or EVgo market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of EVgo's internal projections, if ever, and even if the markets meet the size estimates and growth estimates presented, EVgo's business could fail to grow at similar rates.

EVgo currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops.

The EV charging market is relatively new, and EVgo currently faces competition from a number of companies. There are a number of established and emerging EV charging companies operating in the U.S. that pursue various business models that are constantly evolving, including Blink, Borg Warner (formerly Rhombus), BP, ChargePoint, Electrify America, Blink, ChargePoint, Flo, IoTecha, Shell Recharge Solutions (formerly Greenlots) Greenlots and Volta), Volta, Tesla, Tritium, IoTecha, Rhombus, BP, Voltera, TerraWatt and Flo 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 charging network in North America.

EVgo competes (or, in the future, may compete) with some or all of these companies and other competitors across a number of industry segments, including retail and fleet. The principal competitive factors in the industry include charger count, locations, accessibility and reliability; charger connectivity to EVs and ability to charge all standards; speed of charging relative to expected vehicle dwell times at the location;

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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 providers; and policy incentives and pricing. Competitors may be able to respond more quickly and effectively than EVgo to new or changing opportunities, technologies, standards or customer requirements and may be better equipped to initiate or withstand substantial price competition. Additionally, historically EVgo has generated a significant portion of its revenue from agreements with OEM partners, and the loss of one or more of these OEM partners as a result of such partners investing in their own EV charging networks (or another EV charging network in which they participate) could adversely affect EVgo's business and results of operations.

In addition, there are other means for charging EVs, which could affect the level of demand for charging at EVgo's DCFCs. For example, Tesla Inc. ("Tesla") continues to build out its supercharger network across the U.S. for Tesla vehicles and has opened up a portion of its supercharger network up to non-Tesla EV vehicles, in certain non-U.S. markets. If Tesla were to open its supercharger network to support charging of non-Tesla EVs in the U.S. as well, which could reduce overall demand for EV charging at other sites, including EVgo's sites could decline. charging stalls. Also, other companies sell chargers designed for customers seeking to have on-premises EV charging capability as well as for home or workplace charging, which may reduce the demand for fast charging if EV owners find "slow" charging at a workplace, at home, or other parking locations to be sufficient. Municipalities may decide to convert street lighting poles and lampposts to public charging points for EV drivers who rent, have no access to home charging, or park their EVs on the street, potentially reducing EVgo's serviceable

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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

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charging equipment and purchase that equipment and associated management software directly from vendors in the marketplace.

Further, EVgo's current or potential competitors may be acquired by third parties with greater available resources. As a result, competitors may be able to respond more quickly and effectively than EVgo to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace.

The EV charging business may become more competitive, pressuring future increases in demand for charging on EVgo's charging network and therefore EVgo's network utilization, revenue and margins. Competition is still developing and is expected to increase as the number of EVs sold increases. Barriers to entry in the EV charging market have eroded, and may continue to erode, as a result of government intervention and various support programs, leading to more competitors with a variety of profitability objectives.

Because EVgo is currently dependent upon a limited number of customers and OEM partners, the loss of a significant customer or OEM partner could adversely affect EVgo's operating results.

Given the nascent stage of the industry, a limited number of contractual commercial customers and OEM partners currently account for a substantial portion of EVgo's income. For the years ended December 31, 2022 December 31, 2023 and 2021, two customers represented 42.9% and 2022, one customer represented 10.5% 45.2% and two customers collectively represented 42.9% of total revenue, respectively. EVgo's operating projections are currently contingent on EVgo's performance under EVgo's commercial contracts. At least in the short term, EVgo expects that a majority of EVgo's sales outside of the retail customer market will continue to come from a concentrated number of commercial customers and OEM partners. EVgo expects a substantial portion of EVgo's cash receipts in the near future to be from a limited number of commercial customers and OEM partners and, as a result, will be subject to any risks specific to those entities and the jurisdictions and markets in which they operate, including their OEMs' ability to develop a portfolio of EV models and attract customers for those models. models and maintain or expand their investments in EVs and EV charging infrastructure. EVgo may be unable to accomplish EVgo's business plan to diversify and expand EVgo's customer and OEM partner base by attracting a broad array of customers and OEM partners, which could negatively affect EVgo's business, results of operations and financial condition.

EVgo's success and growth depends on EVgo's ability to develop and maintain relationships with automotive OEM and fleet partners.

The success of EVgo's business depends on EVgo's ability to develop and maintain relationships with OEMs, such as GM, Nissan, Tesla and others. These relationships help the Company access new customers and build brand awareness through co-marketing. EVgo may also benefit from promotional programs sponsored by OEMs, such as prepaid charging credits. In some cases, EVgo's OEM partners have agreed to fund capital expenditures related to the build-out of EVgo's charger network. For example, GM is providing payments for performance obligations that will help fund the accelerated build-out of 3,250 charger stalls for

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EVgo's fast charger network through March 2026. If EVgo fails to develop and maintain relationships with OEMs, or if OEMs opt to partner with competitors rather than the Company, EVgo's revenues may decline and EVgo's business may suffer.

EVgo's revenue growth will also depend in part on EVgo's ability to increase sales of EVgo's products and services to fleet operators, including rideshare operators. The electrification of fleets is an emerging market, and fleet operators may not adopt EVs on a widespread basis, operate on the timelines EVgo anticipates or rely on public and/or private fast charging and EVgo's network. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle could also be longer for sales to fleet operators with formal procurement processes. Fleet operators may also require significant additional services and support, and if EVgo is unable to provide such services and support, it may adversely affect EVgo's ability to attract additional fleet operators as customers.

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There can be no certainty that EVgo will be able to identify and contract with suitable additional OEM and fleet partners. To the extent EVgo identifies such partners, EVgo will need to negotiate the terms of a commercial agreement with such partners. There can be no assurance that EVgo will be able to negotiate commercially attractive terms with additional OEM and fleet partners, if at all. EVgo may also be limited in negotiating future commercial agreements by the provisions of EVgo's existing contracts such as "most-favored nations" clauses. For example, EVgo's contracts with GM prohibit the Company from entering into agreements for similar programs on terms more favorable than the terms afforded to GM for a limited period of time. See Part I, Item 1, "Business — Customers, Partnerships and Strategic Relationships."

In addition, EVgo may be unable to maintain successful relationships with EVgo's OEM and fleet partners. Some of EVgo's existing agreements require the Company to meet specified performance criteria. If EVgo fails to meet such criteria, the agreements could be terminated, and EVgo may be obligated to pay significant penalties or other damages. If an agreement is terminated, any support payments pursuant to the contract would cease. Finally, if OEMs observe the Company failing to meet EVgo's specified performance criteria, EVgo's reputation may be damaged, and it may become more difficult for the Company to establish new partnerships with OEMs. Any failure to attract and retain OEMs or fleet operators as customers in the future would adversely affect EVgo's business and results of operations.

EVgo will be required to install a substantial number of chargers under EVgo's agreement with GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant.

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Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed and GM is required to make certain payments based on charger stalls installed. Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 44% of which are required to be installed by December 31, 2023. The GM Agreement calls for a year-over-year increase in annual charger stall additions from 2022 to 2024, flattening in 2025, before declining in the first quarter of 2026. Meeting these milestones will require additional funds beyond the amounts committed by GM and EVgo may face delays in construction, commissioning or aspects of installation of the charger stalls EVgo is obligated to develop. In addition, EVgo is required to maintain network availability across the GM network (i.e., the percentage of time a charger stall is operational and available on the network) of at least 95%. across the GM network.

The GM Agreement is subject to early termination in certain circumstances, including in the event EVgo fails to meet the quarterly charger stall-installation milestones or fails to maintain the specified level of network availability. In the event EVgo fails to meet a charger stall-installation milestone or maintain the required network availability in a calendar quarter, GM has the right to provide EVgo with a notice of such deficiency within 30 days of the end of the quarter. If the same deficiency still exists at the end of the quarter immediately following the quarter for which a deficiency notification was delivered, GM may immediately terminate the agreement and seek pre-agreed liquidated damages of up to $15.0 million.

EVgo may not meet the charger stall-installation milestones under the GM Agreement in the future, particularly as a consequence of delays in permitting, commissioning and utility interconnection, including delays associated with the COVID-19 pandemic, as well as delays related to industry and regulatory adaptation to the requirements of high-powered charger installation including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and land owners, and supply chain issues. As of February 28, 2023 February 15, 2024, there were approximately 1,960 1,028 charger stalls in the active engineering and construction development pipeline, of which approximately 1,730 964 charger stalls had been approved by GM. As of February 28, 2023 February 15, 2024, EVgo had approximately 120 82 charger stalls left to install in order to meet its charger stall-installation milestone for the quarter ending March 31, 2023 March 31, 2024. If EVgo does not meet its charger stall-installation milestone in any period, GM will have the right, if it so chooses, to send EVgo a charger stall count breach notice, which would trigger a cure period. Under the terms of the GM Agreement, GM and EVgo can agree to adjust quarterly charger stall

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installation milestones from time to time, provided the quarterly targets for an applicable calendar year must equal the annual target for such year. Going forward, it is uncertain if these, or other potential issues in the procurement, installation, or energization of chargers, will be resolved in a timely fashion.

Nissan has the right to terminate its agreements agreement with the Company in certain circumstances. Additionally, EVgo may be subject to monetary penalties if EVgo is unable to fulfill EVgo's obligations under EVgo's agreements with Nissan.

EVgo has executed two agreements an agreement with Nissan North America, Inc. ("Nissan") under which EVgo has provided charger construction and installation and certain other services. Pursuant to the first agreement (the "Nissan 1.0 Agreement"), the Company was required to support, maintain and make available at least 850 chargers through July 2021, and purchasers or lessees of Nissan LEAF EVs in certain markets could receive charging services at EVgo stations or participating third-party charging stations. The Company fulfilled all build, support and maintenance obligations under the Nissan 1.0 Agreement.

The second agreement between EVgo and Nissan, entered into in June 2019 (the "Nissan 2.0 Agreement"), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build capital-

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build program. The Nissan 2.0 Agreement has been amended several times including most recently in the fourth quarter of 2022 (the "Nissan Amendment") to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan 2.0 Agreement, EVgo is was obligated to spend a specified amount annually on joint-marketing activities that are were mutually agreed-upon with Nissan. Nissan until March 1, 2024. Under the charging credit program provisions in the Nissan 2.0 Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up to the amount of the charging credit allocated to such participant or on an unlimited basis, depending on the model of Nissan EV purchased or leased. In the event a participant does not use the entire amount of the allocated charging credit or if the annual charging credit pool is not exhausted within a specific period, a portion of the remaining dollar value of such credit rolls over to subsequent periods, and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital-build program provided for in the Nissan 2.0 Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the

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chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to $70,000 per delayed site beyond a designated cure period, up to 39 sites as of February 28, 2023, which could result in an adjustment to the consideration received by the Company under the Nissan 2.0 Agreement. EVgo and Nissan previously agreed to amend the Nissan 2.0 Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one.

EVgo's ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, supply chain disruptions impacting business operations across the utility, engineering and permitting chain, including due to impacts associated with the COVID-19 pandemic; as well as delays related to industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, of sites where charger stations will be located. and supply chain issues.

Pursuant to the Nissan 2.0 Agreement, as modified by the aforementioned extensions and other amendments, EVgo is required to install an aggregate of 210 chargers by February 28, 2025. As of February 28, 2023 February 29, 2024, EVgo had installed a total of 138 188 chargers at 49 sites. For the program year ended February 28, 2022, EVgo installed chargers at 21 of the 22 73 sites it and was required to install by the end of the cure period ended February 28, 2023. As of February 28, 2023, EVgo had installed chargers at 10 of the 18 sites required under the Build Schedule for the program year ended February 28, 2023, and has a cure period through February 29, 2024 to install the remaining chargers. Pursuant to the Build Schedule for the program year that will end February 29, 2024, EVgo is required to install an additional 48 22 chargers at up to 24 5 sites subject to a one-year cure period. by February 28, 2025.

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EVgo will be required to install a substantial number of chargers under EVgo's agreement with the Pilot Company and GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from the Pilot Company and may be required to pay liquidated damages, which may be significant.

Pursuant to the Pilot Infrastructure Agreement, EVgo is required to meet certain milestones over two biennial periods measured by the number of chargers installed and charger sites serviced, and the Pilot Company is required to make certain payments each month based on the progress of construction at each charger site and for each charger procured. Under the Pilot Infrastructure Agreement, EVgo is required to install approximately 500 chargers at 300 charger sites during the first two-year period and will be required to install approximately 500 chargers at approximately 200 to 250 additional charger sites during the second

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two-year period. EVgo may not be able to meet the charger installation milestones and may be subject to liquidated damages, modifications to the Pilot Infrastructure Agreement or termination of the Pilot Infrastructure Agreement.

Subject to certain excusable events, if EVgo is unable to meet its charger installation obligations in either of the two biennial periods, the Pilot Company may be entitled to liquidated damages. Furthermore, depending on the length of the delay, the Pilot Company may remove the charger site from the portfolio without designating a replacement charger site.

The Pilot Infrastructure Agreement is subject to early termination for several reasons including: (a) at the Pilot Company's election after 1,000 charging stalls have been completed, subject to the delivery of certain payments to EVgo, (b) the inability of EVgo to secure certain charger types in specified circumstances and (c) a material increase in the price of chargers due to a change in law.

EVgo is committed to purchasing a large number of chargers under the Delta Charger Supply Agreement and Purchase Order, which will require significant capital expenditures, some of which may not be immediately offset by payment by EVgo's counterparty under the Pilot Infrastructure Agreement.

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EVgo entered into the Delta Charger Supply Agreement and Purchase Order in order to meet the charger requirements of the Pilot Infrastructure Agreement. Pursuant to the Delta Charger Supply Agreement and Purchase Order, EVgo will purchase a minimum of 1,000 chargers (which will enable the construction of 2,000 stalls) from Delta over a period of four years with the option, at EVgo's election, to increase the number of chargers purchased to 1,100. Under the terms of the The Purchase Order EVgo is was amended in August 2023 to receive delivery of 600 provide for certain Delta chargers to be manufactured in the 11 months following July 12, 2022 and is required to make full payment on such chargers within 60 days of receipt. Delta's new facility in Plano, Texas rather than in Taiwan.

If the counterparty under the Pilot Infrastructure Agreement does not meet its obligation to pay for chargers, or if the Pilot Infrastructure Agreement is otherwise terminated, EVgo's cash flows may be negatively impacted by its obligation to continue to purchase chargers from Delta under the Purchase Order.

Moreover, chargers purchased by EVgo under the Delta Charger Supply Agreement and Purchase Order may not qualify for funding under federal programs such as the National Electric Vehicle Infrastructure ("NEVI") program. The failure of such chargers to qualify for federal programs such as NEVI could result in the Company being required to purchase chargers under the Delta Charger Supply Agreement and Purchase

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Order that it cannot deploy optimally, which could have an adverse effect on EVgo's business, financial condition and operating results.

Additionally, EVgo depends on a limited number of vendors for charging equipment, including Delta. The inability of Delta to fulfill its requirements under the Delta Charger Supply Agreement and Purchase Order will require EVgo to find an alternative supplier in order to meet its commitments under the Pilot Infrastructure Agreement which may not be available or may be available at significantly higher cost.

The widespread outbreak of an illness or any other communicable disease, or any other public health crisis, such as the COVID-19 pandemic, could have a material adverse effect on EVgo's business and results of operations.

The global or national outbreak of an illness or any other communicable disease, or any other public health crisis, such as the COVID-19 pandemic, may adversely impact EVgo's employees and operations and the operations of EVgo's customers, suppliers, vendors and business partners and negatively impact demand for EV charging. The impact of COVID-19 has resulted in significant volatility in the global and domestic economies, changes in consumer and business

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behavior, market downturns and restrictions on business and individual activities has led to overall reduced economic activity. The COVID-19 pandemic, vaccine mandates and other measures taken by federal, state and local governments to stop the spread of COVID-19 has impacted EVgo's operations through reduced demand for EV charging, construction delays and supply chain and shipping constraints. See "—Disruptions in EVgo's supply chain could adversely affect EVgo's business." and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Geopolitical and Macroeconomic Environment."

In addition, since the beginning of the COVID 19 pandemic, EVgo has modified its business practices and currently allows most personnel to work in a hybrid manner from either their home or from an office location. EVgo has implemented various safety protocols for personnel who must leave their homes for work such as requiring certifications of health status as well as implementing a vaccine mandate policy where all employees must present proof of vaccination. EVgo may take further actions as may be required by government authorities or that EVgo determines are in the best interests of EVgo's employees, customers, suppliers, vendors and business partners.

The extent to which the COVID-19 pandemic impacts EVgo's business, prospects and results of operations will depend on future developments, including the COVID-19 pandemic's scope, duration,

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severity, trajectory, and lasting impact, which remain unpredictable in light of pockets of resurgence and the emergence of variant strains contributing to continued uncertainty. The COVID-19 pandemic could limit the ability of customers, suppliers, vendors, permitting agencies, utilities and business partners to perform, including third-party suppliers' ability to provide components and materials used in charging stations or in providing installation or maintenance services. EVgo may continue to experience an adverse impact to its business as a result of the pandemic's lasting global economic impact, including any recession that may occur in the future. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and levels of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic, as well as reduced spending by businesses, could each have a material adverse effect on the demand for EVgo's products and services.

EVgo relies on a limited number of vendors for EVgo's charging equipment and related support services. A loss of any of these partners could negatively affect EVgo's business.

EVgo relies on a limited number of vendors for design, testing and manufacturing of charging equipment which at this stage of the industry is unique to each supplier and thus singularly sourced with respect to components as well as aftermarket maintenance and warranty services. For the years year ended December 31, 2022 and 2021, EVgo had four and two vendors, respectively, that December 31, 2023, one vendor provided more than 10%76.9% of EVgo's total charging equipment. For the years year ended December 31, 2022 and 2021, the amount, four vendors collectively provided by these vendors were 88.8% and 37.3%, respectively. of EVgo's total charging equipment. This reliance on a limited number of vendors increases EVgo's risks, since EVgo does not currently have proven reliable alternative or replacement vendors beyond these key parties. In the event of production interruptions or supply chain disruptions including but not limited to reduced availability of certain key components such as semiconductors, EVgo may not be able to take advantage of increased production from other sources or develop alternate or secondary vendors without incurring material additional costs and substantial delays. See "— Part I, Item IA, "Risk Factors — Disruptions in EVgo's supply chain could adversely affect EVgo's business."" Thus, EVgo's business could be adversely affected if one or more of EVgo's vendors is impacted by any interruption at a particular location. location or is acquired or impacted by liquidity issues.

As the demand for public fast charging increases, charging equipment vendors may not be able to dedicate sufficient supply chain, production, or sales channel capacity to keep up with the required pace of charging infrastructure expansion. In addition, as the EV market grows, the industry may be exposed to deteriorating design requirements, undetected faults or the erosion of testing standards by charging equipment and component suppliers, which may adversely impact the performance, reliability and lifecycle cost of the chargers. If EVgo or EVgo's suppliers experience a significant increase in demand, or if EVgo needs to replace an existing supplier, EVgo may not be able to supplement service or replace the supplier on acceptable terms, which may undermine EVgo's ability to install chargers in a timely manner. For example, it may take a significant amount of time to identify a vendor that has the capability and resources to supply and/or service charging equipment in sufficient volumes. Identifying and approving suitable vendors could be an extensive process that requires the Company to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance and labor and other ethical practices. Accordingly, a loss of any significant vendor could have an adverse effect on EVgo's business, financial condition and operating results.

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As the federal government and Congress require that charging equipment be manufactured in the U.S. in order to access federal financial support or secure contracts with the federal government, EVgo may have to source equipment from alternative vendors or work with current vendors to develop manufacturing capacity in the U.S. to participate in the covered federal programs.

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EVgo's business is subject to risks associated with construction, cost overruns and delays and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as EVgo expands the scope of such services with other parties.

Charger installation and construction is typically performed by third-party contractors managed by the Company. The installation and construction of charging stations at a particular site is generally subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, safety, environmental protection and related matters and typically requires local utility cooperation in design and interconnection request approval and commissioning, as well as various local and other governmental approvals and permits that vary by jurisdiction. In addition, building codes, accessibility requirements, utility interconnect specifications, review, approval or study lead time or regulations may hinder EV charger installation and construction because they end up costing the developer or installer more in order to meet the code requirements. In addition, increased demand for the components necessary to install and construct charging stations could lead to higher installed costs. Meaningful delays or cost overruns caused by EVgo's vendor supply chains, contractors, utility upgrades scope and delays, or inability of local utilities and approving agencies to cope with heightened levels of activity, may impact EVgo's ability to satisfy the requirements under the Build Schedule and EVgo's other contractual commitments, and may impact revenue recognition in certain cases and/or impact EVgo's relationships, any of which could impact EVgo's business and profitability, pace of growth and prospects. For example, the installation of charger stalls under the GM Agreement have required significant utility upgrades to accommodate the higher capacity chargers. EVgo

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has experienced significant delays in these upgrades, which have in turn caused delays in the construction of the chargers pursuant to the GM Agreement. The Company expects utility-related delays to continue as the industry continues to adapt to the requirements of high-powered charger installation. If these delays continue or worsen, EVgo may not meet the charger-installation milestones under the GM Agreement or its other contractual commitments under agreements with other third parties. See "—Part I, Item IA, "Risk Factors — EVgo will be required to install a substantial number of chargers under EVgo's agreement with GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from GM and may be required to pay liquidated damages, which may be significant." and Part I, Item IA, "Risk Factors — EVgo will be required to install a substantial number of charger stalls under EVgo's agreement with the Pilot Company and GM. If EVgo does not meet EVgo's obligations under this agreement, EVgo may not be entitled to payments from the Pilot Company and may be required to pay liquidated damages, which may be significant."

Working with contractors may require the Company to obtain licenses or require EVgo or EVgo's customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation and construction project. If these contractors are unable to provide timely, thorough and quality installation-related services, EVgo could fall behind EVgo's construction schedules or cause customers to become dissatisfied with the solutions EVgo offers. As the demand for public fast charging increases and qualification requirements for contractors become more stringent, EVgo may encounter shortages in the number of qualified contractors available to complete all of EVgo's desired installations. If EVgo fails to timely pay EVgo's contractors, they may file liens against EVgo's Site Hosts' properties, which EVgo is required to remove.

In order to receive certain incentives such as funding under the National Electric Vehicle Infrastructure Formula Program ("NEVI") and tax credits in connection with the alternative fuel vehicle refueling property credit under Section 30C of the Code, EVgo and EVgo's customers are required to comply with certain requirements of such programs, which may include payment of prevailing wages, apprenticeship programs and "Buy America" obligations. If EVgo and its contractors are unable to comply with the applicable program requirements, EVgo and its customers may lose the benefit of the applicable incentive program and may be subject to funding clawbacks or other penalties.

EVgo's business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the new markets EVgo intends to enter. There is no guarantee that there will be an adequate supply of such partners. A shortage in the number of qualified contractors may impact the viability of the business plan, increase risks related to the quality of work performed and increase costs if outside contractors are brought into a new market.

In addition, EVgo's network expansion plan relies on EVgo's site development efforts and EVgo's business is exposed to risks associated with receiving site control and access necessary for the construction of the charging station and operation of the charging equipment, electrical interconnection and power supply at identified locations sufficient to host chargers on a timely basis. EVgo generally does not own the land at the charging sites and relies on site licenses with Site Hosts

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that convey the right to build, own and operate the charging equipment on the site. EVgo may not be able to renew the site licenses or retain site control. The process of establishing or extending site control and access could take longer or become more competitive. As the EV market grows, competition for premium sites may intensify, the power distribution grid may

require upgrading, and electrical interconnection with local utilities may become more competitive, all of which may lead to delays in construction and/or commissioning. As a result, EVgo may be exposed to increased interconnection costs and utility fees, as well as delays, which may slow the pace of EVgo's network expansion.

Disruptions in EVgo's supply chain could adversely affect EVgo's business.

Global trade conditions and consumer trends that originated during the COVID-19 pandemic continue to persist and have created significant disruptions to the global supply chain, which may impact EVgo's ability to obtain charging equipment and other supplies necessary for EVgo's business on a timely basis and at anticipated costs. Additionally, a global shortage of semiconductors since early 2021 has caused challenges in the manufacturing industry and impacted the EV supply chain as well. Any continued or new supply chain disruptions, or shortages in the availability of charging equipment from EVgo's suppliers, could adversely affect EVgo's business and operating results.

In addition, the The conflict between Russia and Ukraine and an escalation of tensions and conflict in Israel and the broader Middle East region could lead to disruption, instability and volatility in global markets and industries that could negatively impact EVgo's supply chain. The U.S. government and other governments have already imposed severe sanctions and export controls against Russia and Russian interests and may impose additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, could adversely affect EVgo's supply chain, which, in turn, could affect EVgo's business and operating results.

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Additionally, Delta is located headquartered in Taiwan, and EVgo's ability to receive sufficient supplies of Delta chargers, components and parts could be adversely affected by events such as natural disasters in Taiwan, including earthquakes, drought and typhoons, escalations of tensions between the People's Republic of China and Taiwan, including resulting from the People's Republic of China's recent increase in military exercises around Taiwan, political unrest, trade restrictions or war.

If EVgo is unable to attract and retain key employees and hire qualified management, technical, engineering, financial, legal, sales, marketing and business development personnel, EVgo's ability to compete and successfully grow EVgo's business and customer base could be harmed.

EVgo's success depends, in part, on EVgo's continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively could adversely affect EVgo's business. Competition for employees can be intense and the ability to attract, hire and retain them depends on EVgo's ability to provide meaningful work at competitive compensation. EVgo may not be able to attract, assimilate, develop or retain qualified personnel in the future and failure to do so could adversely affect EVgo's business, including the execution of EVgo's growth business strategy.

EVgo may need to raise additional funds, and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company's ability to fund its operations, its growth and the build-out of the Company's network.

EVgo may need to raise additional capital in the future to fund its operations, further scale EVgo's business and expand EVgo's charging network. EVgo may raise additional funds through the issuance of equity, equity-related or debt securities, through obtaining credit from government or financial institutions or through grant funding. EVgo cannot be certain that additional funds or incentives will be available on favorable terms when required, or at all, or that EVgo will be able to capture expected grant funding under various existing and new state and local programs in the future. Recent increases in interest rates could increase the cost of capital, and it is not clear if interest rates will continue to rise or remain elevated in future periods.

If EVgo cannot raise additional funds when needed, EVgo's financial condition, results of operations, business and prospects could be materially and adversely affected. If EVgo raises funds through the issuance of debt securities or through loan arrangements, the terms for such securities or arrangements could require significant interest payments, contain covenants that restrict EVgo's business, or other unfavorable terms and rank senior to the interests held by EVgo's stockholders. In addition, to the extent EVgo raises funds through the sale of additional equity securities, the market price of EVgo's Class A common stock could be adversely affected and EVgo's stockholders would experience dilution. See Part I, Item IA, "Risk Factors — —Risks Related to EVgo's securities – Securities — The market price of EVgo's Class A common stock could be adversely affected by,

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and EVgo's stockholders may experience dilution as a result of, sales of substantial amounts of Class A common stock in the public or private markets, including sales by the Company, EVgo Holdings or other large holders."

Continuing or worsening inflationary issues and associated changes in monetary policy may result in increases to the cost Table of charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise. Contents

The U.S. inflation rate increased during 2021 and 2022 and has remained elevated in 2023. These inflationary pressures have resulted in and may continue to result in, increases to the costs of charging equipment and personnel, which could in turn cause capital expenditures and operating costs to rise. Sustained levels of high inflation have likewise caused the U.S. Federal Reserve and other central banks to increase interest rates, which could have the effects of raising the cost of capital and depressing economic growth, either of which—or the combination thereof—could hurt the financial and operating results of EVgo's business.

EVgo's business is subject to risks associated with natural disasters, including earthquakes, hurricanes, wildfires and other severe weather events, which could be impacted by the effects of climate change. An earthquake, a wildfire, a major hurricane or other types of disasters or resource shortages, including public safety power shut-offs that have occurred and will continue to occur in California or other states, could disrupt and harm EVgo's operations and those of EVgo's customers.

Many of EVgo's facilities are located in California, an active earthquake zone, and Florida and Texas, areas susceptible to hurricanes. Additionally, EVgo has significant operations in a number of areas, including Los Angeles and San Francisco, that are projected to be vulnerable to future water scarcity and sea level rise due to climate change. The occurrence of a natural disaster such as an earthquake, hurricane, drought, flood, fire, (such as the recent extensive wildfires in California, Oregon and Colorado), localized extended outages of critical utilities (as seen recently in California and Texas) or transportation systems, or any critical resource shortages could cause a significant interruption in EVgo's business, damage or destroy EVgo's facilities or inventory and cause the Company to incur significant costs, any of which could harm EVgo's business, financial condition and results of operations. Climate change may also result in various physical risks, such as the increased frequency or intensity of extreme weather events or changes in meteorological and hydrological patterns that could adversely impact EVgo's business. Such physical risks may result in

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damage to EVgo's facilities or otherwise adversely impact operations. The insurance EVgo maintains against fires, earthquakes, hurricanes and other disasters and damage may not be adequate to cover losses in any particular case.

In addition, rolling public safety power shut offs in California or other states can affect throughput and/or user acceptance of EVs, as charging may be unavailable at the desired times, or at all during these events. These shut offs could also affect the ability of fleet operators to charge their EVs, which, for example, could adversely affect transportation schedules or any service level agreements to which either EVgo or the fleet operator may be a party. Additionally, extended patterns of extreme cold weather have caused and may in the future cause, owners of EVs to experience reduced charging speeds and driving ranges. If any of these events occur and/or persist, the demand for EVs could decline, which would result in reduced demand for charging.

Further, severe natural disasters could affect vendors' data centers in a temporary or longer-term fashion which would adversely affect EVgo's ability to operate EVgo's network.

EVgo's charging stations are often located in areas that are publicly accessible and may be exposed to vandalism or misuse by customers or other individuals, which would increase EVgo's replacement and maintenance costs.

EVgo's public chargers may be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the charging equipment. Such damage could shorten the usable lifespan of the chargers and require the Company to increase its spending on replacement, maintenance and insurance costs and could result in site hosts reconsidering the value of hosting EVgo's charging stations at their sites. In addition, the cost of any such damage may not be covered by EVgo's insurance in full or at all and, in the event of repeated damage to EVgo's charging equipment, EVgo's insurance premiums and deductibles could increase and it could be subject to additional insurance costs or may not be able to obtain insurance at all, any of which could have an adverse effect on its business.

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EVgo is dependent upon the availability of electricity at EVgo's current and future charging stations. Cost increases, delays and/or other restrictions on the availability of electricity would adversely affect EVgo's business and results of EVgo's operations.

The operation and development of EVgo's charging stations is dependent upon the availability of electricity, which is beyond EVgo's control. EVgo's charging stations are affected by problems accessing

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electricity sources, such as planned or unplanned power outages. In recent years, shortages of electricity have resulted in increased costs to users and interruptions in service. In particular, California has experienced rolling blackouts due to excessive demands on the electrical grid or as precautionary measures against the risk of wildfire. Similarly, Texas has experienced failures in its electrical grid due to severe weather. In the event of a power outage, EVgo will be dependent on the utility company and in some cases the Site Host, to restore power. Any prolonged power outage could adversely affect customer experience and EVgo's business and results of operations.

Changes in utility electricity pricing or new and restrictive constructs from regulations applicable to pricing may adversely impact future operating results. For example, some jurisdictions have required the Company to switch from pricing on a per-minute basis to a per-kWh basis and other jurisdictions may follow suit. Utility rates may change in a way that adversely affects fast charging or in a way

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that may limit EVgo's ability to access certain beneficial rate schedules. In addition, utilities or other regulated entities with monopoly power may receive authority to provide charging services that result in an anti-competitive advantage relative to the Company and other private sector operators.

Some of EVgo's business objectives are dependent upon the purchase of renewable energy certificates, and an increase in the cost of such certificates may adversely impact EVgo's business and results of operations.

As part of EVgo's business strategy, EVgo markets the electricity provided from EVgo's charging stations as 100% renewable. matched with purchases of RECs. EVgo purchases various RECs in order to qualify the electricity that EVgo distributes through its charging stations as renewable. Several states have passed renewable energy portfolio standards, which set a minimum percentage of energy that must be generated from renewable sources. These standards may require utilities or load serving entities to acquire RECs annually in order to demonstrate their compliance. Other regulations may also impact the supply of and demand for, such RECs. While higher renewable energy portfolio standards may also increase the amount of renewable energy available, EVgo cannot predict the impact such regulations may have on the price or availability of RECs. If EVgo is unable to purchase a sufficient amount number of RECs, EVgo may be unable to achieve this objective, which may negatively impact EVgo's reputation in the marketplace. If the cost of RECs increases, EVgo may be unable to fully pass the higher cost of RECs through to EVgo's customers and increases in the price of RECs may decrease EVgo's results of operations.

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EVgo's success depends on EVgo's ability to develop and maintain relationships with automotive OEM and fleet partners.

The success of EVgo's business depends on EVgo's ability to develop and maintain relationships with OEMs, such as GM, Nissan, Tesla and others. These relationships help the Company access new customers and build brand awareness through co-marketing. EVgo may also benefit from promotional programs sponsored by OEMs, such as prepaid charging credits. In some cases, EVgo's OEM partners have agreed to fund capital expenditures related to the build-out of EVgo's charger network. For example, GM is providing payments for performance obligations that will help fund the accelerated build-out of 3,250 charger stalls for EVgo's fast charger network through March 2026. If EVgo fails to maintain or develop relationships with OEMs, or if OEMs opt to partner with competitors rather than the Company, EVgo's revenues may decline and EVgo's business may suffer.

There can be no certainty that EVgo will be able to identify and contract with suitable additional OEM and fleet partners. To the extent EVgo identifies such partners, EVgo will need to negotiate the terms of a commercial agreement with such partners. There can be no assurance that EVgo will be able to negotiate commercially attractive terms with additional OEM and fleet partners, if at all. EVgo may also be limited in negotiating future commercial agreements by the provisions of EVgo's existing contracts such as "most-favored nations" clauses. For example, EVgo's contracts with GM prohibit the Company from entering into agreements for similar programs on terms more favorable than the terms afforded to GM for a limited period of time. See Part I, Item 1, "Business — Customers, Partnerships and Strategic Relationships."

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In addition, EVgo may be unable to maintain successful relationships with EVgo's OEM and fleet partners. Some of EVgo's existing agreements require the Company to meet specified performance criteria. If EVgo fails to meet such criteria, the agreements could be terminated and EVgo may be obligated to pay significant penalties or other damages. If an agreement is terminated, any support payments pursuant to the contract would cease. Finally, if OEMs observe the Company failing to meet EVgo's specified performance criteria, EVgo's reputation may be damaged and it may become more difficult for the Company to establish new partnerships with OEMs.

EVgo's revenue growth will depend in significant part on EVgo's ability to increase sales of EVgo's products and services to fleet operators, including medium- and heavy-duty vehicle fleets and rideshare operators.

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EVgo's revenue growth will depend in significant part on EVgo's ability to increase sales of EVgo's products and services to fleet operators, including medium- and heavy-duty vehicle fleets and rideshare operators. The electrification of fleets is an emerging market and fleet operators may not adopt EVs on a widespread basis, operate on the timelines EVgo anticipates or rely on public and/or private fast charging and EVgo's network. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle could also be longer for sales to fleet operators with formal procurement processes. Fleet operators may also require significant additional services and support and if EVgo is unable to provide such services and support, it may adversely affect EVgo's ability to attract additional fleet operators as customers. Any failure to attract and retain fleet operators as customers in the future would adversely affect EVgo's business and results of operations.

If EVgo fails to offer high-quality support to Site Hosts or drivers or fails to maintain high charger availability and strong user experience, EVgo's business and reputation will suffer.

Once EVgo's charging stations are installed, Site Hosts and drivers rely on the Company to provide maintenance services to resolve any issues that might arise in the future. Rapid and high-quality customer and equipment support is important so drivers can receive reliable charging for their EVs. The importance of high-quality customer and equipment support will increase as EVgo seeks to expand EVgo's business and pursue new customers and geographies. If EVgo does not quickly resolve issues and provide effective support, EVgo's ability to retain customers or sell additional products and services to existing customers could suffer, and EVgo's brand and reputation could be harmed. EVgo has limited experience with certain of its charging equipment. While EVgo conducts extensive testing on all new equipment prior to deployment, its assumptions regarding the durability and reliability of its charging equipment could prove to be materially different from the actual performance of such equipment, causing the Company to incur substantial expense to repair or replace defective equipment in the future. Any widespread or persistent equipment failures could damage EVgo's market reputation, cause its sales and charging revenue to decline, require EVgo to repair or replace the defective equipment, and increase EVgo's maintenance costs, any of which could have a material adverse effect on EVgo's business and results of operations.

Computer Our systems are susceptible to various forms of cyber threats, including computer malware, viruses, ransomware, hacking attempts, phishing attacks and other network disruptions could result in disruptions. These incidents have the potential to lead to security and privacy breaches, loss of proprietary information and interruptions or delays in service, EVgo's services and operations, any of which could significantly harm EVgo's business.

Computer From time to time, EVgo has experienced cyber attacks on its information technology infrastructure and systems. While EVgo believes such attacks have been unsuccessful against EVgo to-date, computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption interruptions and delays in EVgo's services and operations and loss, access, disclosure, alteration, destruction, misuse or theft of data. data, including confidential, proprietary or personal information. Computer malware, viruses, ransomware, hacking, phishing attacks and denial-of-service attacks against online networks have become more prevalent and may occur on EVgo's systems. systems or the systems of EVgo's vendors, suppliers or service providers and other third parties. EVgo's business may be subject to

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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.

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Any attempts to disrupt EVgo's services or systems such events could harm EVgo's business, impact EVgo's customers, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, result in fines, penalties or other liabilities and damage EVgo's reputation or brand. Additionally, a number of legislative and regulatory bodies have adopted notification and other requirements in the event of a cybersecurity or data breach incident. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject EVgo to regulatory scrutiny and additional liability.

Insurance may not be sufficient to cover significant expenses, losses and losses liability related to cyber-attacks, security breaches and incidents, or other similar disruptions. EVgo cannot be certain that its coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to it on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against EVgo that exceed available insurance coverage, or the occurrence of changes in EVgo's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on EVgo's business, including its financial condition, operating results, and reputation.

Even with the security measures implemented by the Company, such as managed security services that are designed to detect and protect against cyber-attacks and similar disruptions and any additional measures EVgo may implement or adopt in the future, EVgo's facilities and systems and those of EVgo's third-party service providers could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, human errors, acts of vandalism, or other events. Efforts to prevent cyberattacks and similar disruptions are expensive to implement and, as the regulatory framework for data privacy and security worldwide continues to evolve and develop, EVgo may incur additional significant costs to comply with new or existing laws, regulations and

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other obligations, and EVgo may not be able to cause the implementation or enforcement of such preventions or compliance with such laws and regulations with respect to EVgo's third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, an inability to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm EVgo's reputation, brand and ability to attract customers.

EVgo has and its third-party vendors have previously experienced and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. EVgo relies on data carrier networks to support reliable operation, management and maintenance of EVgo's charger network, charging session management, driver authentication and payment processing, all of which depend on reliable connections with wireless communications networks. As a result, EVgo's operations depend on a handful of public carriers and are exposed to disruptions related to network outages and other communications issues on the carrier networks. See "—Part I, Item IA, Risks Related to EVgo's Technology, Intellectual Property and Infrastructure"Risk Factors — Interruptions, delays in A failure of service communications outages by one or inability to increase capacity at third-party data center facilities could impair the use or functionality more of EVgo's subscription key vendors, including third-party providers of software, technology, applications or communication services harm that EVgo relies on, could adversely affect EVgo's business and subject the Company to liability reputation." If EVgo's services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for EVgo's solutions from customers.

There are several factors ranging from human error to data corruption that could materially impact the efficacy of any processes and procedures designed to enable the Company to recover from a disaster or catastrophe, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular cyber-attack, disaster or catastrophe or other disruption, especially during peak periods, which could cause additional reputational damages, or loss of revenues, any of which would adversely affect EVgo's business and financial results.

Growing A failure of service by one or more of EVgo's customer base depends upon key vendors, including third-party providers of software, technology, applications or communication services that EVgo relies on, could adversely affect EVgo's business and reputation.

EVgo relies on a limited number of third parties, including providers of software, technology and communications services and credit card processors, for the effective operation of EVgo's its charging network, software platform and mobile applications, for the timely and accurate collection of revenue, and for compliance with mobile operating systems, networks certain laws and standards that EVgo does not

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control. regulations, such as consumer privacy protections. A failure or limitation of service or available capacity by any of these third-party providers could adversely affect EVgo's business and reputation.

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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' functionality or give preferential treatment to competitive products could adversely affect the usage of EVgo's applications on mobile devices. Additionally, in order to deliver high quality mobile products, it is important that EVgo's products work well with a range of mobile technologies, systems, networks and standards that EVgo does not control. EVgo may not be successful in developing or maintaining relationships with key participants in the mobile industry 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 any reason Driivz is unable to effectively support EVgo's software platform, EVgo's business could be adversely impacted. For example, Driivz is headquartered in Israel, and any escalation of tensions or conflict in or involving Israel could lead to disruptions in the services provided by Driivz to the Company, which could adversely impact EVgo's business. Furthermore, if for any reason EVgo is no longer able to maintain that its partnership with Driivz, EVgo may face a material challenge in efficiently migrating transitioning EVgo's software offering offering.

In addition, EVgo currently serves customers from third-party data center facilities operated by Amazon Web Services and Google, as well as others. All of EVgo's services are housed in third-party data centers operated in the U.S., and EVgo employs geographically distributed, redundant back-up data centers for all services. Any outage or failure of such data centers could negatively affect EVgo's product connectivity and performance. EVgo's primary environments are operated by Google and Amazon, and any interruptions of these primary and backup data centers could negatively affect EVgo's product connectivity and performance. Furthermore, EVgo depends on connectivity from EVgo's charging stations to EVgo's data centers through cellular service and virtual private networking providers, such as AT&T and Verizon. Any incident affecting a data center facility's or cellular and/or virtual private networking services provider's infrastructure or operations, whether caused by fire, flood, storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of EVgo's services.

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Any damage to, or failure of, EVgo's systems, or those of EVgo's third-party providers, could interrupt or hinder the use or functionality of EVgo's services, including EVgo's subscription services. Impairment of or interruptions in EVgo's services may reduce revenue, subject the Company to claims and litigation, cause customers to terminate their subscriptions and adversely affect renewal rates and EVgo's ability to attract new partner. customers. EVgo's business could also be harmed if customers and potential customers believe EVgo's products and services are unreliable.

EVgo is subject to risks associated with integrating the PlugShare acquisition, and should EVgo pursue additional acquisitions in the future, EVgo would be subject to risks associated with completing and integrating such acquisitions.

On July 9, 2021, EVgo acquired PlugShare for $25 million in cash, including repayment of $3 million of indebtedness. PlugShare is an EV cloud-based data solution provider formed in 2009 and focused on EV app development, market research, data licensing, reporting and advertising. EVgo continues to be subject to risks with fully integrating the PlugShare personnel as well as the technology platforms acquired.

EVgo may acquire additional assets, products, technologies or businesses that are complementary to EVgo's existing business and strategic direction. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into EVgo's own business and operations would require attention from management and could result in a diversion of resources from EVgo's existing business, which in turn could have an adverse effect on EVgo's operations. Acquired assets or businesses may not generate the expected financial results. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities or securities convertible into equity securities,

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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.

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Risks Related to the EV Market

Changes to fuel economy standards or the success of alternative fuels may negatively impact the EV market and thus the demand for EVgo's products and services.

Regulatory initiatives that required an increase in the mileage capabilities of cars and consumption of renewable transportation fuels, such as ethanol and biodiesel, have helped increase consumer acceptance of EVs and other alternative vehicles. However, the EV fueling model is different from gasoline and other fuel models, requiring behavior changes and education of businesses, consumers, regulatory bodies, local utilities and other stakeholders. Further developments in and improvements in the affordability of, alternative technologies, such as renewable diesel, biodiesel, ethanol, hydrogen fuel cells or compressed natural gas, proliferation of hybrid powertrains involving such alternative fuels, or improvements in the fuel economy of ICE vehicles, whether as the result of regulation or otherwise, may materially and adversely affect demand for EVs and EV charging stations in some market verticals. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum-based propulsion over others, which may not necessarily be EVs. Local jurisdictions may also impose restrictions on urban driving due to congestion, which may prioritize and accelerate micromobility trends and slow EV adoption growth. If any of the above cause or contribute to automakers reducing the availability of EV models or cause or contribute to consumers or businesses no longer purchasing EVs or purchasing fewer of them, it would materially and adversely affect EVgo's business, operating results, financial condition and prospects.

Rideshare and commercial fleets may not electrify as quickly as expected and may not rely on public fast charging or on EVgo's network as much as expected. Future demand for or availability of battery EVs from the medium- and heavy-duty vehicle segment may not develop as anticipated or take longer to develop than expected.

The EV market is in the early stages of development and the medium- and heavy-duty vehicle segments, often particularly exposed to economic cycles, may not electrify as expected or on the timeline that is expected. The medium- and heavy-duty vehicle fleets that lend themselves well to electrification via EV powertrains are often linked to municipal and commercial budgets and may take longer to electrify as a result of budget or business constraints and administrative approvals. The mix of zero and low emission powertrains in certain vehicle classes and use cases in the medium- and heavy-duty sector may evolve less favorably for EV solutions due to future development of technologies and policy incentives that may favor existing diesel fuel, hybrid, natural gas or hydrogen fuel cell drivetrains. Medium- and heavy-duty vehicle OEMs may choose not to or may not be able to manufacture EVs in sufficient quantities or at all.

EVgo derives a substantial portion of EVgo's revenue from the sale of regulatory credits. There are a number of factors beyond EVgo's control that could have a material adverse effect on EVgo's ability to generate such revenue.

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In connection with the production, delivery, placement into service and ongoing operation of charging stations, EVgo earns and expects to continue to earn various tradable regulatory credits, in particular California's LCFS credits. EVgo currently participates in California's LCFS program, Oregon's Clean Fuels Program, and Oregon's LCFS programs. Washington's Clean Fuel Standard program. EVgo sells these credits and expects to continue to sell future credits, to entities that generate deficits under the LCFS programs and are obligated to purchase the credits and use them to offset their deficits or emissions, primarily petroleum refiners and marketers and other entities that can use the credits to comply with the program requirements. However, there is no guarantee that such credits will continue to be available for sale at prices forecasted by the Company, or that regulatory restrictions would not be imposed on the proceeds from the sale of such credits in the future. See "— Part I, Item IA, "Risk Factors — Risks Related to the EV Market — The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo's financial results." For example, LCFS credit pricing may fluctuate 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 may come under pressure if clean fuels, possibly including EVs, achieve a higher-than-expected market penetration. related Fast Charging Infrastructure program. Further, EVgo may not be able to market all LCFS credits, may have to sell LCFS credits at below projected prices or may not be able to sell LCFS credits at all. In addition, LCFS program rules may be revised in the future in ways that disadvantage certain types of clean fuels, including

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charging electricity used in EVs, or may not be extended further. The related Fast Charging Infrastructure ("FCI") program in California provides incentives to owners of EV fast chargers put in place in 2019 and after and is designed to compensate for low utilization in the near term. However, there is no guarantee that the FCI program will not be terminated or amended or that the LCFS credits under the FCI program will continue to be available for sale.

EVgo's inability to generate revenue from the sale of regulatory credits could have a materially adverse effect on EVgo's future financial results.

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The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo's financial results.

The U.S. federal government and some state and local governments provide incentives to end users and purchasers owners of EVs and EV charging stations in the form of rebates, tax credits, low-cost funding and other financial incentives, such which could, in the future, be reduced or eliminated, including as payments for a result of legislative or regulatory credits. action introduced following presidential or congressional elections. The EV market relies on these governmental rebates, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations. stations and to otherwise financially support these industries. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low-cost funding.

In particular, EVgo has historically benefitted from the availability of claimed federal tax credits under Section 30C of the Code, which effectively subsidized the cost of placing in service EVgo's charging stations. Code. The Inflation Reduction Act revised the credits under Section 30C of the Code to (i) retroactively extend the expiration of the credit as of December 31, 2021 (with such credit continuing to be capped at $30,000 per location for EV charging stations placed in service before January 1, 2023) until December 31, 2032, (ii) revised the credit structure, availability and requirements for EV charging stations placed in service after December 31, 2022 and (iii) introduced the concept of transferability of tax credits, providing an additional option to monetize such credits. As part of the revised credit structure and requirements for EV charging stations placed in service after December 31, 2022, the available Section 30C credit was expanded such that it is capped at $100,000 per item; however, in order to be eligible for such tax credit, EV charging stations must be installed in rural or low-income census tracts. Additionally, in order to receive the full tax credit, labor for EV charging station construction and maintenance must meet prevailing wage and apprenticeship requirements unless an exception applies. There can be no assurance that the EV charging stations placed in service by EVgo will meet the revised requirements for the Section 30C credits, and compliance with such requirements could increase EVgo's labor and other costs. Any reduction in rebates, tax credits or other financial incentives available to EVs or EV charging stations, could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential. In addition, there is no assurance EVgo will have the necessary tax attributes to utilize any such credits that are available and may not be able to monetize such credits on favorable terms. Further, certain features of EVgo OpCo's ownership may limit the available tax credit that can be monetized or utilized. See Part I, Item IA, "Risk Factors ——Financial, Tax and Accounting-Related Risks ––— Changes to U.S. applicable U.S. tax laws and

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regulations or exposure to additional income tax liabilities could affect EVgo's and EVgo OpCo's business and future profitability."

Federal guidance on Buy America requirements (effective as of March 23, 2023) applicable to the National Electric Vehicle Infrastructure ("NEVI") NEVI Program, which was established by the Bipartisan Infrastructure Law, requires immediate domestic assembly and U.S. steel requirements for chargers to qualify for funding under the NEVI program, with higher domestic content percentages required in 2024. EVgo's suppliers may experience delays in bringing their U.S. facilities online, and EVgo may be unable to source Buy America-compliant chargers in time to take advantage of early NEVI funding opportunities or only at increased costs. EVgo may be at a disadvantage to competitors that have already implemented domestic assembly and content standards into their supply chain. EVgo's customers may request delays or adjustments to their build-out plans in order to accommodate these added Buy America requirements, which could result in delays in receipt of revenue from customers.

New tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on the economics of EVgo's stations. Furthermore, new tariffs and policy incentives could be put in place that favor equipment manufactured by or assembled at American factories, which may put EVgo's fast charging equipment vendors at a competitive disadvantage, including by increasing the cost or delaying the availability of charging equipment, by challenging or delaying EVgo's ability to apply or qualify for grants and other government incentives, or for certain charging infrastructure build-out solicitations and programs, including those initiated by federal government agencies.

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Moreover, a variety of incentives and rebates offered by the U.S. federal government as well as state and local governments in order to encourage the use of EVs may be limited or reduced. In particular, the U.S. federal government offers a tax credit, the maximum amount of which is $7,500, for qualified new plug-in EVs. The Inflation Reduction Act modified the tax credit for new plug-in EVs and added new tax credits for used and commercial EVs. The Inflation Reduction Act removed the phase-out of tax credits for new plug-in EVs with respect to vehicle manufacturers that reached certain production levels beginning in 2023. However, the tax credit is subject to additional requirements and limitations, such as certain adjusted gross income limits for consumers claiming the credit, domestic content requirements for critical

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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 the Company as manufacturing of charging equipment is moved to the U.S. in order to expand eligibility for such incentives (which, in turn, could delay the Company's recognition of revenue in connection with such stalls); increase the cost of procurement of some inputs in the construction of charging infrastructure; and negatively affect the EV market and adversely impact EVgo's business operations and expansion potential. Any such developments could have an adverse effect on EVgo's business, financial condition and results of operations.

Risks Related to EVgo's Technology, Intellectual Property and Infrastructure

EVgo may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive and EVgo's business could be adversely affected.

From time to time, the holders of intellectual property rights may assert their rights and urge the Company to take licenses and/or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that EVgo will be able to mitigate the risk of potential suits or other legal demands by competitors or other third parties. Accordingly, EVgo may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or at all, or that litigation or arbitration will not occur and such occur. Such licenses and associated litigation disputes could significantly increase EVgo's operating expenses. In addition, if If EVgo is determined unable to have or believes there is a high likelihood that EVgo has infringed upon or misappropriated a third party's intellectual property rights, successfully resolve any such dispute, EVgo may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services EVgo offers, to pay substantial damages and/or royalties, to redesign EVgo's products and services and/or to establish and maintain alternative branding. In addition, to the extent that EVgo's customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to EVgo's products and services, EVgo may be required to indemnify such customers and business partners. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Even if EVgo is not a party to any litigation between a customer or business partner and a third party relating to infringement by EVgo's products, an adverse outcome in any such litigation could make it more difficult for the Company to defend EVgo's products against intellectual property infringement claims in any subsequent litigation in which EVgo is a named party. If EVgo is required to take one or more such actions, EVgo's business, prospects, brand, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity, reputational harm and diversion of resources and management attention.

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EVgo's business may be adversely affected if EVgo is unable to maintain, protect and enforce its technology and intellectual property from unauthorized use by third parties. property.

EVgo's success depends, in part, on EVgo's ability to protect EVgo's core technology and intellectual property. To accomplish this, EVgo relies on and plans to continue relying on, a combination of trade secrets (including know-how), employee and third-party nondisclosure agreements, copyrights, trademarks, intellectual property licenses and other contractual rights to retain ownership of and protect, EVgo's technology. technology and intellectual property. Despite EVgo's efforts to protect its intellectual property, third parties may attempt to copy or otherwise obtain and use EVgo's intellectual property or seek court declarations that EVgo's intellectual property is invalid or unenforceable, or that they do not infringe upon EVgo's intellectual property. Monitoring unauthorized use of EVgo's intellectual property is difficult and costly, and the steps EVgo has taken or may take in the future in an effort to prevent or combat infringement, misappropriation or other violations may be unsuccessful. Any litigation could result in significant expense to EVgo, including the diversion of management's time, and may not ultimately be resolved in EVgo's favor. As of December 31, 2022 December 31, 2023, EVgo held 16 23 patents and had 15 10 additional patent applications pending in the U.S. and abroad. Failure to adequately protect and enforce EVgo's technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of EVgo's competitive advantage and a decrease in revenue which would adversely affect EVgo's business, prospects, financial condition and operating results.

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The measures EVgo takes to protect EVgo's technology and intellectual property from infringement, misappropriation or unauthorized use by others may not be effective for various reasons, including the following:

- the patent application EVgo has submitted may not result in the issuance of any patents;
- the scope of any issued patents that may result from the pending patent application may not be broad enough to protect proprietary rights;
- any patents or trademarks may be challenged by competitors and/or invalidated or canceled by courts or other government entities;
- the costs associated with enforcing patents, trademarks, confidentiality and invention agreements or other intellectual property rights may make enforcement impracticable;
- current and future competitors may circumvent patents or independently develop similar inventions, trade secrets or works of authorship, such as software;
- know-how and other proprietary information EVgo purports to hold as a trade secret may not qualify as a trade secret under applicable laws; and

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- proprietary designs and technology embodied in EVgo's products may be discoverable by third parties through means that do not constitute violations of applicable laws.

Intellectual property and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the U.S. Further, policing the unauthorized use of EVgo's intellectual property in foreign jurisdictions may be costly, difficult or even impossible. Therefore, EVgo's intellectual property rights may not be as strong or as easily enforced outside of the U.S.

Any issued patent which may result from the pending patent application may come to be considered "standards essential." If this is the case, EVgo may be required to license certain technology on "fair, reasonable and non-discriminatory" terms, decreasing which may decrease EVgo's revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of EVgo's technology and intellectual property and those derivative works may become directly competitive with EVgo's offerings. Finally, EVgo may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by EVgo's vendors in connection with design and manufacture of EVgo's products, thereby jeopardizing EVgo's ability to obtain a competitive advantage over EVgo's competitors.

The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs.

The EV industry is new and evolving as are the standards governing EV charging which have not had the benefit of time-tested use cases. These immature industry standards could result in future incompatibilities and issues that could require significant resources and/or time to remedy. Utilities and other large market participants also mandate their own adoption of specifications that have not become widely adopted in the industry and may hinder innovation or slow new product or new feature introduction.

In addition, automobile manufacturers, such as Tesla, may choose to develop and promulgate their own proprietary charging standards and systems, which could lock out competition for EV charging stations, or to use their size and market position to influence the market, which could limit EVgo's market and reach to customers, negatively impacting EVgo's business.

Further, should regulatory bodies or large market participants later impose a standard that is not compatible with EVgo's infrastructure or products, EVgo may incur significant costs to adapt EVgo's business model to the new regulatory standard, which may require significant time and expense and, as a result, may have a material adverse effect on EVgo's revenues or results of operations.

For example, Tesla's charging network in the United States is based on a proprietary connector and EV inlet, which Tesla has open sourced as the North American Charging Standard ("NACS"), to supplant or replace competing connector and EV inlet standards such as the combined charging system ("CCS"). In 2023 and 2024, a majority of the largest OEMs announced plans to adopt the NACS standard in their future EVs. SAE International, a standards-developing organization for automotive engineering professionals, is currently working on an initiative to adapt Tesla's specifications for NACS into an industry standard.

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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, may have to spend considerable time and resources to deploy the new chargers (or retrofit existing chargers) in a manner that supports migration of EVs in North America from the CCS1 standard to the NACS standard while ensuring that existing EVs featuring CCS1 charging equipment are able to charge effectively on the updated networks.

Hardware or software utilized in connection with EVgo's technology charging network could have undisclosed or undetected defects, errors or bugs in hardware or software which could reduce impede market adoption, damage acceptance, harm EVgo's reputation with standing among its current or prospective customers and/or expose the Company potentially subject it to product liability legal claims and other claims that liabilities, any of which could materially and adversely affect significantly impact EVgo's business. business operations in an adverse manner.

EVgo may be subject to claims that charging stations have malfunctioned and persons were injured or purported to be injured, or that personal property has been damaged, including due to latent defects. defects, in connection with the use of EVgo's charging stations. Any insurance that EVgo carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, EVs produced by third-party OEMs (including any components of such vendors EVs) or adaptors or other equipment obtained manufactured by other third parties, such third parties may not assume responsibility for such malfunctions. Any of these events could adversely affect EVgo's brand, reputation, operating results or financial condition.

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EVgo's software platform is complex and includes a number of licensed third-party commercial and open-source software libraries. EVgo's software may contain latent defects or errors that may be difficult to detect and remediate. EVgo is continuing to evolve the features and functionality of EVgo's platform through updates and enhancements and as EVgo does so, EVgo may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if EVgo's products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result.

Any defects or errors in product or service offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect EVgo's business and results of operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- equipment replacements; replacements or reimbursements for damage;
- delayed or lost revenue;
- macroeconomic conditions, including inflation, interest rates and volatility surrounding closure or takeover of financial institutions;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- bodily injury or harm to customers or other individuals and damage to property;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- legal claims under applicable laws, rules and regulations; and
- the expense and risk of litigation.

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EVgo also faces the risk that any contractual protections EVgo seeks to include in EVgo's agreements with customers are rejected, not implemented uniformly or do not fully or effectively protect from claims by customers, resellers, business partners or other third parties. In addition, any insurance coverage or indemnification obligations of suppliers or other third parties for EVgo's benefit may not adequately cover all such claims or may cover only a portion of such claims. A successful product liability, systematic defect, warranty, or other similar claim could have an adverse effect on EVgo's business, operating results and

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financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

Interruptions, delays in service, communications outages or inability to increase capacity at third-party data center facilities could impair the use or functionality of EVgo's subscription services, harm EVgo's business and subject the Company to liability.

EVgo currently serves customers from third-party data center facilities operated by Amazon Web Services and Google, as well as others. All of EVgo's services are housed in third-party data centers operated in the U.S. and EVgo employs geographically distributed, redundant back-up data centers for all services. Any outage or failure of such data centers could negatively affect EVgo's product connectivity and performance. EVgo's primary environments are operated by Google and Amazon and any interruptions of these primary and backup data centers could negatively affect EVgo's product connectivity and performance. Furthermore, EVgo depends on connectivity from EVgo's charging stations to EVgo's data centers through cellular service and virtual private networking providers, such as AT&T and Verizon. Any incident affecting a data center facility's or cellular and/or virtual private networking services provider's infrastructure or operations, whether caused by fire, flood, storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of EVgo's services.

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Any damage to, or failure of, EVgo's systems, or those of EVgo's third-party providers, could interrupt or hinder the use or functionality of EVgo's services. Impairment of or interruptions in EVgo's services may reduce revenue, subject the Company to claims and litigation, cause customers to terminate their subscriptions and adversely affect renewal rates and EVgo's ability to attract new customers. EVgo's business could also be harmed if customers and potential customers believe EVgo's products and services are unreliable.

The EV charging market is characterized by rapid technological change, which requires the Company to continue to develop new products, enhance their reliability and develop product innovations. Any delays in such development could adversely affect market adoption of EVgo's products and financial results.

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology, continuing and increasing reliance on EV charging infrastructure and/or the

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use of EVgo's products and services. EVgo's future success will depend in part upon EVgo's ability to develop and introduce a variety of new capabilities and innovations to EVgo's existing product offerings, as well as introduce a variety of new and improved product offerings to address the changing needs of the EV charging market.

As EV technologies change, EVgo may need to upgrade or adapt EVgo's charging station technology and introduce new products and services in order to serve vehicles that have the latest technology, in particular major improvements in battery technology leading to significant increases in charging rates, which could involve substantial costs. Even if EVgo is able to keep pace with changes in technology and develop new products and services, EVgo's research and development expenses could increase, EVgo's gross margins could be adversely affected in some periods and EVgo's prior products could become obsolete more quickly than expected.

EVgo cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage EVgo's relationships with customers and lead them to seek alternative products or services. Delays in introducing products, improvements and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to use EVgo's competitors' products or services.

If EVgo is unable to devote adequate resources to develop and improve products or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, EVgo's products and services could lose market share, EVgo's revenue will decline, EVgo may experience higher operating losses and EVgo's business and prospects will be adversely affected.

EVgo expects to incur research and development costs and devote significant resources to developing new products, which could significantly reduce EVgo's profitability and may never result in revenue to the Company.

EVgo's future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements and introducing new products that achieve market acceptance. EVgo plans to incur significant research and development costs in the future as part of EVgo's efforts to design, develop, manufacture and introduce new products and enhance existing products. Further, EVgo's research and development program may not produce successful results and EVgo's new products may not achieve market acceptance, create additional revenue or become profitable.

EVgo may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations.

EVgo relies on data collected through charging stations or EVgo's mobile application. EVgo uses this data in connection with the research, development and analysis of EVgo's technologies, creating and delivering value-add customer services and in assessing future charger locations as well as charging station capacities. EVgo's inability to obtain necessary rights to use this data for the stations that EVgo does not own or freely transfer this data could result in delays or otherwise negatively impact EVgo's research and

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development and expansion efforts and limit EVgo's ability to derive revenues from value-add customer services. For instance, consumer privacy regulations may limit EVgo's ability

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to make fully informed, data driven business decisions, conduct microtargeting marketing strategies or provide microtargeting-based offerings to EV drivers.

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Financial, Tax and Accounting-Related Risks

EVgo's financial condition and results of operations are likely to fluctuate on a quarterly basis in future periods, which could cause EVgo's results for a particular period to fall below expectations, resulting in a decline in the price of EVgo's common stock.

EVgo's financial condition and results of operations have fluctuated in the past and may continue to fluctuate in the future due to a variety of factors, many of which are beyond EVgo's control.

In addition to the other risks described herein, the following factors could also cause EVgo's financial condition and results of operations to fluctuate on a quarterly basis:

- the timing and volume of new sales;
- fluctuations in service costs, particularly due to unexpected costs of servicing and maintaining charging stations, changes in utility tariffs affecting costs of electricity, increases in property taxes and expenses related to permits, changes in dynamics with Site Host partners that may result in higher site-license fees, change in payment fees and unexpected increases in third-party software costs;
- the timing of new charger installations and new product rollouts;
- the timing of the introduction of new EV models by OEMs;
- weaker than anticipated demand for DC fast charging, whether due to changes in government incentives and policies or due to other conditions;

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- fluctuations in sales and marketing, business development or research and development expenses;
- supply chain interruptions and manufacturing or delivery delays;
- the timing and availability of new products relative to customers' and investors' expectations;
- the length of the installation cycle for a particular location or market;
- the timing of recognition of any cash received from OEM partners as revenue;
- the impact of COVID-19 on EVgo's workforce, or those of EVgo's customers, suppliers, vendors or business partners;
- disruptions in sales, production, service or other business activities or EVgo's inability to attract and retain qualified personnel;
- unanticipated changes in federal, state, local, or foreign government incentive programs, which can affect demand for EVs or the anticipated costs of construction of charging infrastructure;
- unanticipated emergence of new market entrants and various strategic actions by incumbents that might lead to intensifying competition and thus worsened operational results;
- the potential adoption of time-of-day or time-of-use rates by local utilities, which may reduce EVgo's margins; and
- seasonal fluctuations in driving patterns.

Revenue and other operating results may fall short of the expectations of investors and financial analysts, which could have an adverse effect on the price of the Company's common stock. In addition, fluctuations in operating results and cash flow could, among other things, give rise to short-term liquidity issues. See "— Part I, Item IA, "Risk Factors —Risks Related to EVgo's Business – — EVgo may need to raise additional funds, and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company's ability to fund its operations, its growth and the build-out of the Company's network."

EVgo has identified a material weaknesses weakness in its internal control over financial reporting, and any inability to timely remediate these this material weaknesses weakness or to otherwise establish and maintain an effective system of internal control over financial reporting may harm investor confidence and cause a decline in the price of the Company's Class A common stock.

In connection with the preparation of EVgo's audited consolidated financial statements as of and for the year ended December 31, 2022 December 31, 2023, a material weaknesses were weakness was identified in EVgo's internal control over financial reporting as discussed in more detail below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial

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financial reporting such that there is a reasonable possibility that a material misstatement of EVgo's financial statements will not be prevented or detected on a timely basis. Notwithstanding such material

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weaknesses, weakness, EVgo's management believes the consolidated financial statements included in this Annual Report present fairly, in all material respects, its financial position, results of operations and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

The following material weaknesses weakness in internal control over financial reporting were identified: was identified as a result of the Company lacking a sufficient number of trained resources December 31, 2023: due to fulfill internal control responsibilities, the Company did not have an effective risk assessment process that evaluated risks at a sufficient level of detail to identify all relevant risks of material misstatement across the entity and the Company did not have an effective ineffective information and communication process that identified and assessed the controls necessary to ensure the reliability completeness and accuracy of information used in financial reporting. As a consequence, underlying data and reports, the Company did not effectively design, implement and operate process-level controls and effectively effective general information technology ("IT") controls relevant to all of its financial reporting processes. For further discussion of EVgo's internal control over financial reporting and a description of the identified material weaknesses, which include all material weaknesses as of December 31, 2021 that had been identified in the annual report for the period then ended to the extent they continue to persist, weakness, see Part II, Item 9A, "Controls "Controls and Procedures" Procedures" in this Annual Report.

As discussed further discussed in that section, in order to address these identified material weaknesses, EVgo has established a remediation plan which includes a number of measures, including the hiring and training of additional accounting, financial reporting, and compliance personnel and designing and implementing a comprehensive and continuous risk assessment process, controls over the completeness and accuracy of information and process- and IT-level controls.

Although although EVgo is committed to remediating these this material weaknesses weakness and is making progress has implemented a remediation plan in that effort, order to address the identified material weakness, it may not be successful in making the improvements necessary to remediate them it or to be able to do so in a timely manner. EVgo may also identify additional control deficiencies or material weaknesses in the future, , or otherwise be unable to comply with the requirements of Section 404 the Sarbanes-Oxley Act of 2002, which may subject the Company to adverse regulatory consequences, negatively impact EVgo's ability to produce timely and accurate financial statements in the future, harm investor confidence in the accuracy and completeness of its financial reporting, adversely affect its business and operating results and cause a decline in the price of the Company's Class A common stock.

Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could affect EVgo's and EVgo OpCo's business and future profitability.

EVgo has no material assets other than its indirect interest in EVgo OpCo, which holds, directly or indirectly, all of the operating assets of the EVgo business. EVgo OpCo generally will not be subject to U.S. federal income tax but may be subject to certain U.S. state and local and non-U.S. taxes. EVgo is a U.S. corporation that will be subject to U.S. corporate income tax on EVgo's worldwide operations, including EVgo's share of income of EVgo OpCo. Moreover, EVgo's operations and customers are located in the U.S. As a result, EVgo and EVgo OpCo are subject to various U.S. federal, state and local taxes and EVgo's future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

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- changes in the valuation of EVgo's deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of share-based compensation;
- the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities; or
- changes in tax laws, regulations or interpretations thereof.

For example, the recently enacted Inflation Reduction Act extends and expands certain tax credits for EVs and EV charging infrastructure. As part of these changes, EV charging infrastructure and purchasers of EVs will be subject to additional requirements and/or limitations which may reduce the credits for which EVgo and EV consumers may be eligible and may affect the adoption of EVs and impact the demand for EV charging stations. In particular, certain prevailing wage and apprenticeship requirements may increase the cost to place in service EV charging stations, unless an exception applies. The exact impact of these changes is not fully known and may, in some circumstances, depend on guidance issued by the U.S. Department of the Treasury ("Treasury") regarding the interpretation and implementation of the Inflation Reduction Act. Treasury has issued only limited guidance on the interpretation and implementation of the Inflation Reduction Act and additional guidance may be forthcoming. If and when issued, such guidance may impose

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further requirements and/or limitations. These and any other changes to government incentives that impose additional restrictions could increase costs, limit EVgo's ability to utilize tax benefits, reduce its competitiveness and/or adversely impact EVgo's growth, which could have a material adverse effect on EVgo's business, financial condition and results of operations.

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EVgo also may be subject to audits of EVgo's or EVgo OpCo's income, sales and other transaction taxes by U.S. federal, state and local taxing authorities. Outcomes of these audits could have an adverse effect on

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EVgo's operating results and financial condition.

As a result of plans to expand EVgo's business operations, including to jurisdictions in which tax laws may not be favorable, EVgo's and EVgo OpCo's obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect EVgo's or EVgo OpCo's after-tax profitability and financial results.

In the event EVgo's operating business expands domestically or internationally, EVgo's and EVgo OpCo's effective tax rates may fluctuate widely in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under GAAP, changes in deferred tax assets and liabilities, or changes in tax laws. Additionally, EVgo and EVgo OpCo may be subject to tax on more than 100% of EVgo's income as a result of such income being subject to tax in multiple state, local or non-U.S. jurisdictions. Factors that could materially affect EVgo's and EVgo OpCo's future effective tax rates include but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) pre-tax operating results of EVgo's business.

Additionally, EVgo and EVgo OpCo may be subject to significant income, withholding and other tax obligations in the U.S. and may become subject to taxation in numerous additional state, local and non-U.S. jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. EVgo's and EVgo OpCo's after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of share-based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or the Company otherwise becoming subject to tax in, additional jurisdictions, (g) changes to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on EVgo's or EVgo OpCo's after-tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with EVgo's or EVgo OpCo's intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If EVgo or EVgo OpCo, as applicable, do not prevail in any such disagreements, EVgo's profitability may be adversely affected.

EVgo's or EVgo OpCo's after-tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect.

Continuing or worsening inflationary issues pressures and associated changes in monetary policy may result in increases to the cost of EVgo's charging equipment, other goods, services and personnel, which in turn could cause capital expenditures and operating costs to rise.

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The U.S. inflation rate increased during 2021 and 2022 and has remained elevated in 2023. These 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 capital and depressing economic growth, either of which—or the combination thereof—could hurt the financial and operating results of EVgo's business.

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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 adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Most recently, on March 10, 2023, the California Department of Financial Protection and Innovation closed Silicon Valley Bank ("SVB") and appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although a statement by the U.S. Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. Even though the Company assesses its banking and customer relationships as it believes necessary or appropriate, the Company's access to funding sources and other credit arrangements in amounts adequate to finance or capitalize its current and projected future business operations could be significantly impaired by factors that affect the Company, the financial services industry or the economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry.

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The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on the Company's current and projected business operations and financial condition and results of operations. These factors could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Loss of access to working capital sources and/or the inability to refund, roll over or refund, roll over or extend the maturity of, or enter into new credit facilities;
- To the extent that EVgo enters into credit agreements or arrangements or operating or financial agreements, potential or actual breaches of financial covenants or potential or actual cross-defaults in such agreements; or
- To the extent that EVgo enters into cash management arrangements, termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and more restrictive financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for the Company to obtain financing on acceptable terms or at all. Any decline in available funding or access to the Company's cash and liquidity resources could, among other risks, adversely impact the Company's ability to meet its operating expenses, financial obligations or fulfill its other obligations, result in breaches of its contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on the Company's liquidity and its business, financial condition or results of operations.

Risks Related to EVgo's "Up-C" Structure and the Tax Receivable Agreement

EVgo Holdings owns the majority of EVgo's voting stock and therefore has the right to appoint a majority of EVgo's board members, and its interests may conflict with those of other stockholders.

EVgo Holdings owns the majority of EVgo's voting stock and is therefore entitled to appoint the majority of the Board of Directors. As a result, EVgo Holdings is able to substantially influence matters requiring EVgo's stockholder or board approval, including the election of directors, approval of any of EVgo's potential acquisitions, changes to EVgo's organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that

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any other holder or group of holders of Class A common stock will be able to affect the way EVgo is managed or the direction of EVgo's business. The interests of EVgo Holdings with respect to matters potentially or actually involving or affecting the Company, such as future acquisitions, financings and other corporate opportunities and attempts to acquire the Company, may conflict with the interests of EVgo's other stockholders.

For example, EVgo Holdings may have different tax positions from the Company, especially in light of the Tax Receivable Agreement that could influence its decisions regarding whether and when to support the disposition of assets

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or the incurrence or refinancing of new or existing indebtedness, or the termination of the Tax Receivable Agreement and acceleration of EVgo's obligations thereunder. In addition, the determination of future tax reporting positions, the structuring of future transactions and the handling of any challenge by any taxing authority to EVgo's tax reporting positions may take into consideration tax or other considerations of EVgo Holdings, including the effect of such positions on EVgo's obligations under the Tax Receivable Agreement, which may differ from EVgo's considerations or the considerations of other stockholders. For additional information, see "Part II, Item 8. Consolidated 8, "Consolidated Financial Statements and Supplementary Data – — Note 19 – 16 — Tax Receivable Agreement."

EVgo's only principal asset is EVgo's interest in Thunder Sub, which, in turn, holds only units issued by EVgo OpCo; accordingly, EVgo depends on distributions from EVgo OpCo and Thunder Sub to pay taxes, make payments under the Tax Receivable Agreement and cover EVgo's corporate and other overhead expenses.

EVgo is a holding company and has no material assets other than EVgo's ownership interest in Thunder Sub. Thunder Sub holds only EVgo OpCo Units, which at the time immediately following the CRIS Close Date were equal to the number of shares of Class A common stock issued and outstanding after giving effect to the CRIS Business Combination and the PIPE. Neither EVgo nor Thunder Sub has independent means of generating revenue or cash flow. To the extent EVgo OpCo has available cash and subject to the terms of any current or future debt instruments, the EVgo OpCo A&R LLC Agreement requires EVgo OpCo to make pro rata cash distributions to holders of EVgo OpCo Units, including Thunder Sub, in an amount sufficient to allow the Company Group to pay its taxes and to make payments under the Tax Receivable Agreement. EVgo generally expects EVgo OpCo to fund such distributions out of available cash and if payments under the Tax Receivable Agreement are accelerated, EVgo generally expects to fund such accelerated payments out of the proceeds of the change of control transaction giving rise to such acceleration. When EVgo OpCo

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makes distributions, the holders of EVgo OpCo Units will be entitled to receive proportionate distributions based on their interests in EVgo OpCo at the time of such distribution. In addition, the EVgo OpCo A&R LLC Agreement requires EVgo OpCo to make non-pro rata payments to Thunder Sub to reimburse it for its corporate and other overhead expenses, which payments are not treated as distributions under the EVgo OpCo A&R LLC Agreement. To the extent that EVgo needs funds and EVgo OpCo or its subsidiaries are restricted from making such distributions or payments under applicable law or regulation or under the terms of any current or future financing arrangements, or are otherwise unable to provide such funds, EVgo's liquidity and financial condition could be materially adversely affected.

Moreover, because EVgo has no independent means of generating revenue, EVgo's ability to make tax payments and payments under the Tax Receivable Agreement is dependent on the ability of EVgo OpCo to make distributions to Thunder Sub in an amount sufficient to cover the Company Group's tax obligations and obligations under the Tax Receivable Agreement. This ability, in turn, may depend on the ability of EVgo OpCo's subsidiaries to make distributions to it. The ability of EVgo OpCo, its subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of Delaware law (or other applicable jurisdiction) that may limit the amount of funds available for distribution and (ii) restrictions in relevant debt instruments issued by EVgo OpCo or its subsidiaries and other entities in which it directly or indirectly holds an equity interest. To the extent that EVgo is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

EVgo will be required to make payments under the Tax Receivable Agreement for certain tax benefits that EVgo may claim, and the amounts of such payments could be significant.

In connection with the CRIS Business Combination, EVgo entered into the Tax Receivable Agreement. This agreement generally provides for the payment by the Company Group to EVgo Holdings of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax (computed using simplifying assumptions to address the impact of state and local taxes) that the Company Group actually realizes (or is deemed to realize in certain

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circumstances) in periods after the consummation of the CRIS Business Combination as a result of certain increases in tax basis available to the Company Group as a result of the CRIS Business Combination, the acquisition of EVgo OpCo Units pursuant to an exercise of the EVgo OpCo Unit Redemption Right (as defined in the EVgo OpCo A&R LLC Agreement) or the Call Right (as defined in the EVgo OpCo A&R LLC Agreement) (including any increases in tax basis relating to prior transfers of such EVgo OpCo Units that will

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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.

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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, 2022 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 obligations of EVgo OpCo and EVgo expects that the payments the Company Group will be required to make under the Tax Receivable Agreement will be substantial. Estimating the amount and timing of the Company Group's realization of tax benefits subject to the Tax Receivable Agreement is by its nature imprecise. The actual increases in tax basis covered by the Tax Receivable Agreement, as well as the amount and timing of the Company Group's ability to use any deductions (or decreases in gain or increases in loss) arising from such increases in tax basis, are dependent upon future events, including but not limited to the timing of redemptions of EVgo OpCo Units, the price of the Company's Class A common stock at the time of each redemption, the extent to which such redemptions are taxable transactions, the amount of the redeeming member's tax basis in its EVgo OpCo Units at the time of the relevant redemption, the depreciation and amortization periods that apply to the increase in tax basis, the amount, character and timing of taxable income the Company Group generates in the future, the timing and amount of any earlier payments that the Company Group may have made under the Tax Receivable Agreement, the U.S. federal income tax rate then applicable and the portion of the Company Group's payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis. Accordingly, estimating the amount and timing of payments that may become due under the Tax Receivable Agreement is also by its nature imprecise. For purposes of the Tax Receivable Agreement, net cash savings in tax generally are calculated by comparing the Company Group's actual tax liability (determined by using the

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actual applicable U.S. federal income tax rate and an assumed combined state and local income tax rate) to the amount the Company Group would have been required to pay had it not been able to utilize any of the tax benefits subject to the Tax Receivable Agreement. Thus, the amount and timing of any payments under the Tax Receivable Agreement are also dependent upon significant future events, including those noted above in respect of estimating the amount and timing of the Company Group's realization of tax benefits. Any distributions made by EVgo OpCo to the Company Group to enable the Company Group to make payments under the Tax Receivable Agreement, as well as any corresponding pro rata distributions made to the other holders of EVgo OpCo Units, could have an adverse impact on EVgo's liquidity.

Payments under the Tax Receivable Agreement will not be conditioned upon a holder of rights under the Tax Receivable Agreement having an ownership interest in the Company or EVgo OpCo. In addition, certain rights of the holders of EVgo OpCo Units (including the right to receive payments) under the Tax Receivable Agreement will be transferable in connection with transfers permitted under the EVgo OpCo A&R LLC Agreement of the corresponding EVgo OpCo Units or after the corresponding EVgo OpCo Units have been acquired pursuant to the EVgo OpCo Unit Redemption Right or Call Right. For additional information, see "Part II, Item 8. Consolidated 8, "Consolidated Financial Statements and Supplementary Data – — Note 19 – 16 — Tax Receivable Agreement.""

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In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement.

If EVgo experiences a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, asset sales and other forms of business combinations) or the Tax Receivable Agreement terminates early (at the Company Group's election or as a result of the Company Group's breach), the Company Group would be required to make an immediate payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (determined by applying a discount rate equal to one-year LIBOR (or an agreed successor rate, if applicable) plus 100 basis points), and such early termination payment is expected to be substantial. The calculation of anticipated future payments will be based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) that the Company Group has sufficient taxable income on a current basis to fully utilize the tax

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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 experiences a change of control (as defined under the Tax Receivable Agreement) or the Tax Receivable Agreement otherwise terminates early (at the Company Group's election or as a result of the Company Group's breach), the Company Group's obligations under the Tax Receivable Agreement could have a substantial negative impact on EVgo's liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes of control. If the Company Group's obligation to make payments under the Tax Receivable Agreement is accelerated as a result of a change of control, EVgo generally expects the accelerated payments due under the Tax Receivable Agreement to be funded out of the proceeds of the change of control transaction giving rise to such acceleration. However, the Company Group may be required to fund such payment from other sources and as a result, any early termination of the Tax Receivable Agreement could have a substantial negative impact on EVgo's liquidity. EVgo does not currently expect to cause an acceleration due to the Company Group's breach and EVgo does not currently expect that the Company Group would elect to terminate the Tax Receivable Agreement early, except in cases where the early termination payment would not be material. There can be no assurance that the Company Group will be able to meet its obligations under the Tax Receivable Agreement. For additional information, see "Part II, Item 8. Consolidated Financial Statements and Supplementary Data – Note 19 – 16 — Tax Receivable Agreement."

If the Company Group's payment obligations under the Tax Receivable Agreement are accelerated upon certain mergers, other forms of business combinations or other changes of control, the consideration payable to holders of Class A common stock could be substantially reduced.

If EVgo experiences a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, asset sales and other forms of business combinations), then the Company Group's obligations under the Tax Receivable Agreement would be based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement and in such situations, payments under the Tax Receivable Agreement may be significantly in advance of and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. As a result of the Company Group's payment obligations under the Tax Receivable Agreement, holders of Class A common stock could receive substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Further, the Company Group's payment obligations under the Tax Receivable Agreement will not be conditioned upon holders of EVgo OpCo Units having a continued interest in the Company or EVgo OpCo. Accordingly, the interests of the holders of EVgo OpCo Units may conflict with those of the holders of

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Class A common stock. See "—Part I, Item IA, "Risk Factors — In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement."

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EVgo will not be reimbursed for any payments made under the Tax Receivable Agreement in the event that any tax benefits are subsequently disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that the Company Group will determine and the IRS or another tax authority may challenge all or part of the tax basis increases upon which payments under the Tax Receivable Agreement are based, as well as other related tax positions the Company Group takes and a court could sustain such challenge. The holders of EVgo OpCo Units will not reimburse the Company for any payments previously made under the Tax Receivable Agreement if any tax benefits that have given rise to payments under the Tax Receivable Agreement are subsequently disallowed, except that excess payments made to any holder of EVgo OpCo Units will be netted against future payments that would otherwise be made to such holder of EVgo OpCo Units, if any, after the Company Group's determination of such excess (which determination may be made a number of years following the initial payment and after future payments have been made). As a result, in such circumstances, the Company Group could make payments that are greater than its actual cash tax savings, if any and may not be able to recoup those payments, which could materially adversely affect its liquidity.

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If EVgo OpCo were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Company and EVgo OpCo might be subject to potentially significant tax inefficiencies and EVgo would not be able to recover payments previously made by it under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

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EVgo intends to operate such that EVgo OpCo does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, redemptions of EVgo OpCo Units pursuant to the EVgo OpCo Unit Redemption Right (or the Call Right) or other transfers of EVgo OpCo Units could cause EVgo OpCo to be treated as a publicly traded partnership. Applicable Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership and EVgo intends to operate such that redemptions or other transfers of EVgo OpCo Units qualify for one or more such safe harbors. For example, EVgo intends to limit the number of holders of EVgo OpCo Units and the EVgo OpCo A&R LLC Agreement, which was entered into in connection with the consummation of the CRIS Business Combination, provides for limitations on the ability of holders of EVgo OpCo Units to transfer their EVgo OpCo Units and provides Thunder Sub, as the managing member of EVgo OpCo, with the right to impose restrictions (in addition to those already in place) on the ability of holders of EVgo OpCo Units to redeem their EVgo OpCo Units pursuant to the EVgo OpCo Unit Redemption Right (or Call Right) to the extent EVgo believes it is necessary to ensure that EVgo OpCo will continue to be treated as a partnership for U.S. federal income tax purposes.

If EVgo OpCo were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for the Company and EVgo OpCo, including as a result of the Company Group's inability to file a consolidated U.S. federal income tax return with EVgo OpCo. In addition, the Company Group may not be able to realize tax benefits covered under the Tax Receivable Agreement and the Company Group would not be able to recover any payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of EVgo OpCo's assets) were subsequently determined to have been unavailable.

Risks Related to Legal Matters and Regulations

Privacy concerns and laws, or other regulations, may adversely affect EVgo's business.

State and local governments and agencies in the jurisdictions in which EVgo operates and in which customers operate, have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing and disclosure of information regarding consumers and other individuals, which could impact EVgo's ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, disclosure, security and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction. The costs of compliance with and other burdens imposed by laws, regulations, standards and other obligations relating to privacy, data protection and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract

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with vendors that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards and other obligations may limit the use and adoption of EVgo's products and services, reduce overall demand, lead to regulatory investigations, litigation and significant fines, penalties, or liabilities for actual or alleged noncompliance, or slow the pace at which EVgo closes sales transactions, any of which could harm EVgo's business. Moreover, if EVgo or any of EVgo's employees or contractors fail or are believed to fail to adhere to appropriate practices regarding customers' data, it may damage EVgo's reputation and brand.

Additionally, existing laws, regulations, standards and other obligations may be interpreted in new and differing manners in the future and may be inconsistent among jurisdictions. Future laws, regulations, standards and other obligations and changes in the interpretation of existing laws, regulations, standards and other obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance and limitations on data collection, use, disclosure and transfer for the Company and EVgo's customers. Further, five a number of states — California, Virginia, Colorado, Utah and Connecticut — have enacted similar, comprehensive privacy laws applicable to EVgo and its data processing activities. For example, California adopted the California Consumer Privacy Protection Act ("CCPA") and (as amended by the California State Attorney General has Private Rights Act, the "CCPA"), and California regulators have begun enforcement actions. Further, on November 3, 2020, California voters approved the California Privacy Rights Act ("CPRA"), which amended actions and issued regulations in connection with the CCPA. The CPRA became effective on January 1, 2023; however, regulations have not yet been issued, and enforcement does not begin until July 1, 2023. Although EVgo initiated has developed a compliance program designed to ensure comply with CCPA after consulting with outside these state privacy counsel, laws, EVgo remains exposed to ongoing legal risks related to

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associated with the CCPA continued expansion and the expansion evolution of the CCPA under the CPRA. such laws. The costs of compliance with and other burdens imposed by laws and regulations relating to privacy, data protection and information security that are applicable to the businesses of customers may adversely affect the EVgo's ability and willingness to process, handle, store, use and transmit certain types of information, such as demographic and other personal information.

In addition to government activity, privacy advocacy groups, the technology industry and other industries have established or may establish various new, additional or different self-regulatory standards that may

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place additional burdens on technology companies. Customers may expect that EVgo will meet voluntary certifications or adhere to other standards established by them or third parties. If Any failure by or inability of EVgo is unable to maintain these certifications or meet these standards it could reduce demand for EVgo's solutions and adversely affect EVgo's business.

Existing and future environmental, accessibility, health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact EVgo's financial results or results of operation.

EVgo and EVgo's operations, as well as those of EVgo's contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of hazardous substances and wastes, as well as electronic wastes and hardware, whether hazardous or not. These laws may require the Company or others in EVgo's value chain to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on EVgo's operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for EVgo's operations or on a timeline that meets EVgo's commercial obligations, it may adversely impact EVgo's business.

Environmental, accessibility, and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on EVgo's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to site design, hardware manufacturing, electronic waste, or batteries, could cause additional expenditures, restrictions and delays in connection with EVgo's operations as well as other future projects, the extent of which cannot be predicted. For instance, more stringent laws or regulations for DC fast charging or companies that provide DC fast charging services may be enacted in the near future. EVgo's charging stations have been constructed at various stages of development of the regulatory regime regarding accessibility. EVgo's charging stations that have been constructed before regulations are issued may not comply with new regulations, which could subject the Company to penalties and enforcement actions. Additionally, EVgo could be regulated as a retail electric service provider in the future.

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Further, EVgo currently relies on third parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non-hazardous wastes. Any failure to properly handle or dispose of wastes, regardless of whether such failure is the responsibility of EVgo or EVgo's contractors, may result in liability under environmental laws, including, but not limited to, CERCLA and state analogs, under which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impacts to human health and damages to natural resources. EVgo may also generate or dispose of solid wastes, which may include hazardous wastes that are subject to the requirements of RCRA and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of EVgo's charging stations may be excluded from RCRA's hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, EVgo may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or EVgo's ability to qualify the materials EVgo uses for exclusions under such laws and regulations, could adversely affect EVgo's operating expenses. Additionally, EVgo may not be able to secure contracts with third parties to continue their key supply chain and disposal services for EVgo's business, which may result in increased costs for compliance with environmental laws and regulations.

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Separately, EVgo may also be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. EVgo may be required to incur substantial costs to comply with these requirements and the failure to comply may result in substantial fines or other penalties that may adversely impact EVgo's business, financial condition or results of operations.

Increasing attention to ESG matters may increase EVgo's costs of compliance and adversely impact EVgo's business.

There is an increased focus, including by governmental and nongovernmental organizations, investors, customers and other stakeholders on climate change matters, including increased pressure to expand disclosures related to the physical and transition risks related to climate change and to establish sustainability goals, such as the reduction of greenhouse gas emissions, which could expose EVgo to market, operational and execution costs or risks. EVgo's failure to establish targets or targets that are perceived to be appropriate, as well as to achieve progress on those targets on a timely basis, or at all, could adversely affect the reputation of its brand and sales of and demand for its products. To the extent legislation is passed or

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regulations are adopted, EVgo could incur significant additional costs of compliance due to the need for expanded data collection, analysis and certification with respect to greenhouse gas emissions and other climate change related risks. For example, in March 2022, the SEC proposed new rules requiring public companies to disclose information related to their direct greenhouse gas emissions and indirect emissions from purchased energy, as well as specific categories of greenhouse gas emissions from upstream and downstream activities in the companies' value chains, otherwise known as Scope 3 emissions. In addition, in 2023, several laws were adopted in California that impose climate-related disclosure obligations on companies, with the scope of the obligations depending in some respects on companies' annual revenues.

If the SEC's proposed emissions reporting rule is finalized, it could significantly increase EVgo's compliance costs. EVgo may also incur additional costs or require additional resources to monitor, report and comply with stakeholder expectations and standards and legislation and to meet climate change targets and commitments if established. In particular, EVgo markets the electricity provided from EVgo's charging stations as 100% renewable based on the Company's purchase 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 the Company to choose to purchase electricity through such other sources, which could increase EVgo's costs and have an adverse impact on EVgo's results of operations.

Additionally, EVgo may receive requests for sustainability related information about its products, business operations and use of sustainable materials, among other data and may be required to satisfy certain ESG-related requirements as a condition to working with certain counterparties or participating in certain grant programs. Efforts to satisfy such requirements may result in increased costs and EVgo's inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its products and its ability to participate in certain grant programs.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings could lead to increased negative investor sentiment toward EVgo and could impact EVgo's access to and costs of capital. Additionally, to the extent ESG matters negatively impact EVgo's reputation, EVgo may not be able to compete as

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effectively to recruit or retain employees, which may adversely affect EVgo's business. Such ESG matters may also impact EVgo's suppliers, which may adversely impact EVgo's business and financial condition.

Risks Related to EVgo's Securities

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EVgo is a "controlled company" within the meaning of the rules of the Nasdaq and the rules of the SEC. As a result, EVgo qualifies for and relies on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

Immediately following the completion of the CRIS Business Combination, EVgo Holdings controlled a majority of the voting power of EVgo's outstanding common stock. As a result, EVgo is a "controlled company" within the meaning of the corporate governance standards of the Nasdaq. Under these rules, a company of which more than 50% of the voting

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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 EVgo's Board of Directors consist of "independent directors" as defined under the rules of the Nasdaq;
- the requirement that EVgo has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that EVgo has a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the compensation and nominating and corporate governance committees.

Following the CRIS Business Combination, EVgo utilized some or all of these exemptions. As a result, EVgo's nominating and corporate governance committee and compensation committee may not consist entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Provisions in EVgo's Charter and Delaware law may have the effect of discouraging lawsuits against EVgo's directors and officers.

EVgo's Charter requires, unless EVgo consents in writing to the selection of an alternative forum, that (a) the federal courts of the U.S. shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim arising under the federal securities laws; and (b) the Court of Chancery of the State of Delaware (the "Court of Chancery") shall have exclusive jurisdiction to hear (i) any derivative action or proceeding brought on its behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to the Company or EVgo's stockholders, (iii) any action asserting a claim against the Company, EVgo's directors, officers or employees arising pursuant to any provision of the

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Delaware General Corporation Law or EVgo's Charter or EVgo's bylaws, or (iv) any action asserting a claim against the Company, EVgo's directors, officers or employees governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. If an action described in clause (b) above is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel. However, Section 22 of the Securities Act provides for concurrent federal and state court jurisdiction over actions under the Securities Act and the rules and regulations thereunder and there is uncertainty as to whether a court would enforce this provision as it relates to actions arising under the Securities Act.

Although EVgo believes this provision benefits the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against EVgo's directors and officers by limiting a stockholder's ability to bring a claim against any of the Company's directors, officers or stockholders in a judicial forum that it finds favorable, although EVgo's stockholders will not be deemed to have waived EVgo's compliance with federal securities laws and the rules and regulations thereunder.

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Alternatively, if a court were to find the choice of forum provision in EVgo's Charter to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company's business, operating results and financial condition.

Provisions in EVgo's Charter may inhibit a takeover of the Company, which could limit the price investors might be willing to pay in the future for Class A common stock and could entrench management.

EVgo's Charter authorizes the Board of Directors to issue one or more classes or series of preferred stock, the terms of which may be established and the shares of which may be issued without shareholder stockholder approval and which may include super voting, special approval, dividend, repurchase rights, liquidation preferences or other rights or preferences superior to the rights of the holders of Class A common stock. The terms of one or more classes or series of preferred stock could adversely impact the value of the Class A common stock. Furthermore, if the Board of Directors elects to issue preferred stock, it could be more difficult for a third party to acquire the Company. For example, the Board of Directors may grant

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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 EVgo's Charter could make it more difficult for a third party to acquire control of the Company, even if the change of control would be beneficial to the shareholders, stockholders, including: (i) prohibiting the Company from engaging in any business combination with any interested shareholder stockholder for a period of three years following the time that the shareholder stockholder became an interested shareholder, stockholder, subject to certain exceptions, (ii) establishing that provisions with regard to the nomination of candidates for election as directors are subject to the A&R Nomination Agreement, (iii) providing that the authorized number of directors may be changed only by resolution of the Board of Directors and in any case is subject to the A&R Nomination Agreement, (iv) providing that all vacancies in the Board of Directors may, except as otherwise be required, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, (v) providing that EVgo's Charter and bylaws may be amended and directors may be removed, by the affirmative vote of the holders of at least 75% of the then outstanding voting stock after LS Power owns less than 30% of EVgo's voting capital stock, (vi) providing for the Board of Directors to be divided into three classes of directors, (vii) providing that the amended and restated bylaws can be amended by the Board of Directors, (viii) limitations on the ability of shareholders stockholders to call special meetings, (ix) limitations on the ability of shareholders stockholders to act by written consent and (x) renouncing any reasonable expectancy interest that EVgo has in, or right to be offered an opportunity to participate in, any corporate or business opportunities that are from time to time presented to LS Power, directors affiliated with LS Power, their respective affiliates and non-employee directors.

In addition, certain change of control events have the effect of accelerating the payments due under the Tax Receivable Agreement, which could result in a substantial, immediate lump-sum payment that could serve as a disincentive to a potential acquirer of the Company, please see "Financial, Tax and Accounting-Related Risks — In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement."

LS Power, non-employee directors and their affiliates will are not be limited in their ability to compete with EVgo, and the corporate opportunity provisions in EVgo's Charter could enable such persons to benefit from corporate opportunities that might otherwise be available to the Company.

EVgo's Charter provides that (i) LS Power and any investment funds or entities controlled or advised by LS Power and (ii) non-employee directors and their affiliates (each, an "Identified Person") would not be restricted from owning assets or engaging in businesses that compete directly or indirectly with the Company.

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In particular, subject to the limitations of applicable law and EVgo's Charter, an Identified Person may, among other things:

- engage in a corporate opportunity in the same or similar business activities or in lines of business in which EVgo or EVgo's affiliates have a reasonable expectancy interest or property right;
- purchase, sell or otherwise engage in transactions involving EVgo's securities or indebtedness or EVgo's affiliates, provided that such transactions do not violate EVgo's insider trading policies; and
- otherwise compete with the Company.

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One or more of the Identified Persons may become aware, from time to time, of certain business opportunities (such as acquisition opportunities) and may direct such opportunities to other businesses in which they have invested, in which case EVgo may not become aware of or otherwise have the ability to pursue such opportunity. Further, such businesses may choose to compete with EVgo for these opportunities, possibly causing these opportunities to not be available to the Company or causing them to be more expensive for EVgo to pursue. As a result, EVgo's renunciation of its interest and expectancy in any business opportunity that may be from time to time presented to an Identified Person could adversely impact EVgo's business or prospects if attractive business opportunities are procured by such parties for their own benefit rather than for EVgo's.

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The market price of EVgo's Class A common stock could be adversely affected by, and EVgo's stockholders may experience dilution as a result of, sales of substantial amounts of Class A common stock in the public or private markets, including sales by the Company, EVgo Holdings or other large holders.

The sale of a substantial number of shares of EVgo common stock by the Company, EVgo Holdings or any other holder of a substantial number of shares of EVgo's Class A common stock in the public markets

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could have a material adverse effect on the price of EVgo's Class A common stock and dilute EVgo's stockholders. For instance, EVgo may be required to undertake a public or private offering of Class A common stock in order to use the net proceeds from such offering to purchase an equal number of EVgo OpCo Units from EVgo Holdings or in order to further scale its business. Additionally, if EVgo raised more equity capital from the sale of common stock, institutional or other investors may negotiate terms, including with respect to pricing, more favorable than the current prices of EVgo's Class A common stock. See Part I, Item IA, "Risk Factors ——Risks Related to EVgo's Business –— EVgo may need to raise additional funds, and these funds may not be available when needed or may only be available on unfavorable terms, which could impact the Company's ability to fund its operations, its growth and the build-out of the Company's network."

On August 10, 2022, EVgo filed a Registration Statement on Form S-3 (File No. 333-266753), which permits the sale by EVgo of up to $750 million in shares of Class A common stock and preferred stock, the issuance of Class A common stock underlying EVgo's warrants and the resale of a significant number of shares of Class A common stock and warrants by certain securityholders identified in the prospectus accompanying the registration statement. In November 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200 million of shares of Class A common stock in "at the market" transactions at prevailing market prices.prices (the "ATM Program"). During the year ended December 31, 2023, the Company completed an underwritten public equity offering of 30,123,129 shares of Class A common stock and sold 889,340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $5.8 million. As of December 31, 2023, the Company had sold a total of 2,478,280 shares of Class A common stock under the ATM Program.

EVgo cannot predict the size of future issuances or sales of EVgo's Class A common stock or the effect, if any, that future issuances and sales of shares of EVgo's Class A common stock could have on the market price of EVgo's Class A common stock.

Because EVgo has no current plans to pay cash dividends on Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell Class A common stock for a price greater than that which you paid for it.

EVgo may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends as a public company in the future will be made at the discretion of the Board of Directors and will depend on, among other things, EVgo's results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board of Directors may deem relevant. In addition, EVgo's ability to pay dividends may be limited by covenants under any existing or future facilities for indebtedness entered into by EVgo or EVgo's subsidiaries. As a result, you may not receive any return on an investment in Class A common stock unless you sell Class A common stock for a price greater than that which you paid for it.

EVgo's Warrants are exercisable for EVgo's Class A common stock, and the exercise of such Warrants would increase the number of shares eligible for future resale in the public market and result in dilution to EVgo's stockholders.

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As of December 31, 2022 December 31, 2023, there were approximately 18,097,120 18,097,105 warrants outstanding, consisting of 14,948,551 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

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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.

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The warrants are being accounted for as a warrant liability and are being recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of the Class A common stock.

As described in EVgo's consolidated financial statements included in this Annual Report, EVgo is accounting for the Company's issued and outstanding warrants as a warrant liability and recording that liability at fair value upon issuance and recording any subsequent changes in fair value as of the end of each period for which earnings are reported. The impact of changes in fair value on earnings may have an adverse effect on EVgo's balance sheet and statement of operations and/or the market price of the Class A common stock.

If securities or industry analysts cease publishing research or reports about the Company, EVgo's business, or EVgo's market, or if they issue negative recommendations regarding EVgo's securities,

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the price and trading volume of EVgo's securities could decline.

The trading market for EVgo's securities is influenced by the research and reports that industry or securities analysts publish about the Company, EVgo's business, market and competitors. While securities and industry analysts do currently publish research on the Company, there is no guarantee that they will continue to do so. If securities or industry analysts stop covering the Company or issue negative recommendations regarding the Company's securities, EVgo's share price and trading volume may be negatively impacted.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity Risk Management, Strategy and Governance.

Risk Management and Strategy

The Company maintains a cybersecurity risk management program designed to mitigate cybersecurity risks through a comprehensive framework that integrates cybersecurity into the Company's overall risk management processes.

***Risk Assessment**. The Company's internal cybersecurity team conducts regular assessments designed to identify vulnerabilities within the Company's systems and processes. These assessments are part of the Company's ongoing risk management strategy and inform strategic decisions regarding security investments and policy developments. The internal risk assessment process includes periodic reviews of the Company's charging infrastructure, software applications and operational procedures against best practices and address current and potential threats.*

To augment the Company's internal efforts, the Company engages third parties to conduct independent assessments of the Company's cybersecurity posture. These external assessments provide an objective review of the Company's security controls, breach readiness and compliance with industry standards and regulations. The insights gained from these audits inform refinements to the Company's risk management strategies with respect to cybersecurity-related threats.

***Cybersecurity Policies and Procedures**. The Company maintains a set of cybersecurity policies and procedures that are regularly reviewed and updated. These policies are crafted in accordance with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework, which provides a policy foundation for critical infrastructure security. These policies govern the Company's cybersecurity program, including but not limited to access control, system development life cycle management, change management, and incident response.*

***Monitoring Controls**. In addition to the Company's cybersecurity policies and procedures, the Company places a significant emphasis on monitoring controls as a critical component of its cybersecurity strategy. These controls are designed to enable the Company to consistently oversee and evaluate the effectiveness*

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of the Company's cybersecurity measures to help ensure prompt detection of and response to potential threats or anomalies.

The Company maintains a continuous monitoring strategy that utilizes advanced tools and technologies to oversee the Company's network infrastructure and digital assets. This includes data loss prevention controls, system log reviews and

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unusual activities that could indicate a potential security breach. Automated alert systems deployed as part of the Company's monitoring controls are designed to enable rapid identification and escalation of suspicious activities. These systems are configured to detect a range of cyber threats, from malware infections to unauthorized access attempts.

***Cyber Incident Response and Reporting**. The Company's Security Incident Response Policy is designed to enable prompt and effective action in the event of a cybersecurity incident to safeguard the Company's information technology systems, customer data and overall business operations. The Company is cognizant of the ever-evolving landscape of cybersecurity threats and their potential to materially impact the Company's operations. To date, the Company does not believe that it has experienced any cybersecurity incidents that have had a material adverse effect on the Company's business strategy, operations or financial condition. However, the Company recognizes that cybersecurity threats are a significant risk factor for any organization, especially those involved in digital infrastructure. See Part I, Item 1A, "Risk Factors," for further discussion.*

***Detection and Analysis**. Under the Security Incident Response Policy, all EVgo employees and other personnel are responsible for reporting any known, suspected or possible security events, including those that may have originated with a third-party service provider, to the Company's Information Security Department, which promptly notifies the Company's President, who serves as the Company's Information Security Coordinator. The Information Security Coordinator reviews the initial facts and findings regarding any security events, provides direction to the Information Security Department regarding any additional information that should be obtained, and convenes a meeting of the Company's Security Incident Response Team (the "SIRT") to review the matter, including to determine if the event could constitute a security incident.*

The SIRT is composed of employees with expertise in various aspects of EVgo's operations including information security, information technology, DevOps, legal, and EVSE engineering, as well as senior leaders, including EVgo's President, Chief Financial Officer and Chief Legal Officer.

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***Materiality Assessment, Mitigation and Reporting**. Under the Company's Security Incident Response Policy, the SIRT, under the leadership of the Information Security Coordinator, is responsible for promptly assessing the materiality of security events, developing the Company's response to such events and, if a security event is determined to be a material incident, to oversee the Company's disclosures regarding the incident as required by the rule adopted by the SEC related to cybersecurity disclosures. In determining whether a security event could constitute a security incident, the SIRT considers all facts and known information, including (without limitation) the potential harm to customers, employees and other parties; possible effects on the Company's operations, financial statements, brand perception, reputation, customer or vendor relationships and competitiveness; the risk of fraud, extortion or intellectual property theft; litigation, regulatory and other legal risk; and other potential impacts. The Chair of the Audit Committee is informed of the SIRT's review of cybersecurity events and its determinations as to the materiality of such events. The Security Incident Response Policy also includes procedures for the SIRT to coordinate the containment, eradication, mitigation, recovery and remediation related to security events and security incidents and the implementation of procedures and actions designed to prevent additional security events in the future.*

The Company also conducts regular cybersecurity training for employees to ensure they are aware of potential cybersecurity threats and understand the role they play in maintaining the Company's defenses. The Company also monitors evolving regulations and standards to ensure that the Company's practices align with industry best practices and legal and regulatory obligations.

Governance

***Board Oversight of Cybersecurity**. The Audit Committee of the Company's Board of Directors (the "Audit Committee"), acting pursuant to authority delegated by the full Board of Directors, actively oversees the Company's cybersecurity strategy and risks from cybersecurity threats, as well as the Company's broader enterprise risk management framework. The Company's management-level Enterprise Risk Committee meets regularly to review the Company's risk profile and develop mitigation strategies with respect to those risks. The Audit Committee reviews the enterprise risk matrix prepared by the Enterprise Risk Committee on an annual basis.*

***Board's Oversight Role**. The Audit Committee reviews and assesses the Company's risk management program and cybersecurity activities and strategy to help align with the Company's business objectives and compliance with legal and*

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regulatory standards. These updates include reviews of new or evolving cybersecurity threats, the Company's cybersecurity measures, the results of recent third-party security audits, and assessments and oversight of any recent cybersecurity events with certain characteristics that may have occurred. This oversight role includes evaluating the effectiveness of policies and procedures designed to protect Company assets and sensitive customer information from cyber threats. The Chair of the Audit Committee regularly reports on the Audit Committee's oversight activities related to enterprise risk management and cybersecurity to the full Board of Directors. The Information Security Coordinator promptly notifies the Chair of the Audit Committee of any security events reviewed by the SIRT, the SIRT's determination of whether a security event is reportable on Form 8-K pursuant to the SEC Cyber Rule and the factors underlying that determination. If the SIRT determines that a cybersecurity incident is likely material and therefore reportable on Form 8-K, a draft of the Form 8-K will be provided to the Audit Committee for review and comment prior to the Company filing the Form 8-K within the deadline specified by the SEC Cyber Rule. The Audit Committee's active engagement with and oversight of the Company's cybersecurity program helps foster a culture of security awareness throughout the Company.

Item 2. Properties.

EVgo's corporate headquarters is located at 11835 West Olympic Boulevard, Suite 900E, Los Angeles, California, 90064. As of February 28, 2023 February 15, 2024, the Company owned or leased facilities and land throughout the U.S. for additional offices, a testing facility, and a warehouse, and host sites and hubs throughout the U.S. warehouse. The Company believes its existing facilities and equipment are in good operating condition and are suitable for the conduct of its business.

In addition, the Company has entered into agreements with Site Hosts, which allow the Company to operate charging stations on Site Hosts' properties and which, collectively, EVgo considers to be material to EVgo's operations. The agreements with the Site Hosts, which are deemed to be operating leases, are located throughout the geographical areas in which EVgo operates and may include one or more provisions to compensate the Site Hosts, such as fixed fees, cost reimbursements, revenue sharing and payments per customer charge. The expenses related to these agreements are recorded in cost of sales for sites that are operational. Expenses for sites that are not operational are charged to general and administrative expenses.

The Company has determined that it operates in one operating and reportable segment and, as such, the leases and agreements with the Site Hosts are attributable to that segment. EVgo believes all the properties that it currently occupies are suitable for their intended uses. EVgo believes that its current facilities are sufficient to conduct EVgo's operations. However, EVgo continues to evaluate the potential purchase or lease of additional properties.

Item 3. Legal Proceedings.

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

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Item 4. Mine Safety Disclosures.

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information

EVgo's Class A common stock trades on the Nasdaq under the symbol "EVGO." Prior to July 1, 2021 and before the completion of the business combination with CRIS, the Class A common stock of CRIS traded on the NYSE under the ticker symbol "CLII." EVgo's Public Warrants trade on the Nasdaq under the symbol "EVGOW." Prior to July 1, 2021 and before the completion of the business combination with CRIS, the Public Warrants of CRIS traded on the NYSE under the ticker symbol "CL II "CLII WS."

(b) Holders

As of March 15, 2023 February 27, 2024, there were 65 31 holders of record of EVgo's Class A common stock and six holders of record of EVgo's warrants. In addition to holders of record of EVgo's Class A common stock and warrants, EVgo believes there is a substantially greater number of "street name" holders or beneficial holders whose Class A common stock and warrants are held of record by banks, brokers and other financial institutions. There is no public market for EVgo's Class B common stock, and there is one holder of record of EVgo's Class B common stock.

(c) Dividends

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EVgo has not paid any cash dividends on EVgo's Class A common stock to date. The payment of cash dividends is subject to the discretion of EVgo's Board of Directors and may be affected by various factors, including EVgo's future earnings, financial condition, capital requirements, share repurchase activity, current and future planned strategic growth initiatives, levels of indebtedness and other considerations EVgo's Board of Directors deem relevant.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

The information required will be included in EVgo's 2023 Proxy Statement, which is incorporated herein by reference.

(e) Performance Graph

The performance graph has been omitted as permitted under rules applicable to smaller reporting companies.

Item 6. [Reserved]

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of EVgo's consolidated results of operations and financial condition. The discussion should be read in conjunction with EVgo's consolidated financial statements and the related notes thereto as of and for the years ended December 31, 2022December 31, 2023 and 2021,2022, included elsewhere in this Annual Report. In addition to historical information, this discussion contains forward-looking statements that involve numerous risks, uncertainties and assumptions that could cause EVgo's actual results to differ materially from management's expectations due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this Annual Report.

Overview

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EVgo is a key leader in EV charging solutions, building and operating the infrastructure and tools needed to expedite the mass adoption of EVs for individual drivers, rideshare and commercial fleets, and businesses. Since EVgo is one of the nation's largest public fast charging networks, featuring over 950 fast charging locations across more than 35 states, including stations built through EVgo eXtend, its founding in 2010, white label service offering. EVgo has led the way to a cleaner is accelerating transportation future electrification through partnerships with automakers, fleet and its network has been powered by 100% renewable energy since 2019 through the purchase of RECs. rideshare operators, retail hosts such as grocery stores, shopping centers, and gas stations, policy leaders, and other organizations.

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

Specifically, charging network revenue is earned through the following streams:

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

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

  In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. Through its fleet product, EVgo develops, builds, and services charging assets for fleets either at their own depot locations

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or at off-site charging hubs that EVgo has secured without requiring a fleet to directly incur capital expenditures. EVgo offers a variety of pricing models for dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments for provision of charging services. Together, EVgo's dedicated charging solutions and public fleet charging services provide fleets with charging infrastructure options that are robust and flexible as the transition to electrified transportation accelerates.

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

  In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. As part of this offering, EVgo typically builds, owns and operates charging infrastructure for the exclusive use of a dedicated customer and is currently offering flexible ownership models, such as its ChaaS offering. EVgo's dedicated and ChaaS offerings provide a value proposition for fleets who might otherwise feel compelled to procure, install and manage their own EVSE. EVgo offers a variety of pricing models for its dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments to EVgo for provision of its services. ChaaS and dedicated charging

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allow for tailored fleet charging solutions without requiring fleets to directly incur capital expenditures or operating and management costs related to charging EVs. Together, EVgo's dedicated charging solutions and public fleet charging services provide fleets with a more robust and flexible charging solution.

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

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

EVgo generates non-charging network revenue from the following streams:

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

- *Ancillary Revenue*: EVgo offers a variety of software-driven digital, development and operations services to its customers. EVgo has These offerings that currently include customization of digital applications, charging data integration, micro-targeted advertising services, smart charging reservations, loyalty programs, access to chargers behind parking lot or garage pay gates, microtargeted advertising and charging reservations as well as all services provided under PlugShare such as data, research and advertising services and equipment procurement and operations operational services for customers operating dedicated networks. EVgo also continues to evaluate and engage on potential market in opportunities beyond these business models. to use its foundational expertise in charging infrastructure to provide value-added services to the rapidly growing EV ecosystem.

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Recent Developments

Geopolitical and Macroeconomic Environment

During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors. In particular, For example, the global outbreak conflict between Russia and Ukraine and an escalation of COVID-19 resulted tensions and conflict in significant Israel and the broader Middle East region have led to disruptions, instability and volatility in the global markets and domestic economies, changes in consumer and business behavior, market downturns and restrictions on business and individual activities, resulting in overall reduced economic activity.

The COVID-19 pandemic impacted EVgo's operations through reduced network throughput, construction delays and supply chain and shipping constraints. EVgo also experienced delays in its Site Host negotiations as Site Hosts devoted more time to day-to-day operations and employee health and safety. Finally, for some contractual commitments, EVgo is required to adhere to a construction schedule over specified timeframes. Those timelines were impacted due to delays associated with COVID-19 and broader supply chain disruptions and it is possible that the pandemic and its ongoing effects could continue to impact these timelines in the future.

More recently, Russia's military invasion of Ukraine and the subsequent sanctions imposed on Russia, Belarus, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic have led to industries and will likely continue to lead to, geopolitical instability, market uncertainty and supply disruptions. Additionally, rising inflation has increased recent

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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 for many businesses and, together with slowing economic growth and fear to rise. Sustained levels of a recession, has led governments to change monetary policy in response. Finally, recent concerns regarding the stability of high inflation have likewise caused the U.S. and international financial systems has raised concerns regarding the ability of companies to access deposits; potential losses of uninsured deposits Federal Reserve and other financial assets; the potential loss of access central banks to working capital sources and access to

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favorable commercial financing terms (including terms related to increase interest rates, which could have the effects of raising the cost of capital and restrictive financial or operating covenants); and systemic limitations on access to credit and liquidity sources. depressing economic growth.

The current economic environment remains uncertain, and the extent to which EVgo's operating and financial results for future periods will be impacted by the ongoing impacts of the COVID-19 pandemic, the ongoing conflict conflicts in Ukraine, increasing Israel and the broader Middle East region, rates of inflation, instability in the financial services sector, supply-chain disruptions, government efforts to reduce inflation and any recession will largely depend on future developments, which are highly uncertain and cannot be reasonably estimated at this time. In addition, continued long lead times of grid equipment such as transformers may impact EVgo's development cycle.

Government EV Initiatives

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

However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low-cost funding. Further, the impact of the Inflation Reduction Act and other government EV initiatives, including regulatory requirements and restrictions that may impact the ability of EVgo and its competitors to take advantage of such initiatives, cannot be known with any certainty at this time, and EVgo may not reap any or all of the expected benefits of the Inflation Reduction Act. States including (but not limited to) California, Colorado, Delaware, Massachusetts, New Jersey Act or the Bipartisan Infrastructure Law. For example, federal guidance on Buy America requirements applicable to the National Electric Vehicle Infrastructure ("NEVI") Program, which was established by the Bipartisan Infrastructure Law, requires domestic assembly and New York U.S. steel requirements for chargers to qualify for funding under the NEVI program, with higher domestic content percentages required in 2024. These requirements could increase costs and lead to delays in the installation of EV chargers in the U.S. as charging providers and their customers adjust their build-out plans in order to accommodate these added Buy America requirements, which could result in delays in receipt of revenue from customers. Similarly, regulations proposed and guidance issued by the U.S. Department of the Treasury to implement domestic content, assembly and "foreign entity of concern" eligibility requirements to

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qualify for EV tax credits passed in the Inflation Reduction Act may reduce incentives available to encourage the adoption of EVs, which could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential.

In addition to NEVI funding, which has been made available to every state department of transportation to administer grant programs to support the deployment of charging infrastructure, a number of states also offer various rebates, grants and tax credits to incentivize both EV and EVSE purchases.

Issuance Additionally, in many states, utilities offer rebates or other incentive programs, typically called "make-ready" programs, to incent the development of Common Stock

EV charging infrastructureOn November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200 million of shares of Class A common stock in "at the market" transactions at prevailing market prices (the "ATM Program").

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During the fourth quarter of 2022, EVgo sold 1,588,340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $10.7 million. After deducting commissions of $0.3 million, the Company received net proceeds of approximately $10.4 million.

Granting of EVgo's 205 Petition

On February 3, 2023, EVgo filed a petition in the Court of Chancery under Section 205 of the Delaware General Corporation Law seeking (i) the validation of the stockholder vote approving CRIS's certificate of incorporation in connection with the CRIS Business Combination and (ii) the validation and declaration of effectiveness of (a) EVgo's Charter (including its filing and effectiveness, in each case as of July 1, 2021) and (b) the securities issued or to be issued in reliance on such approval and/or the validity of EVgo's Charter, as of the respective dates of their issuance (including the 5,750,000 shares of Class A common stock into which the shares of Class B common stock converted upon the consummation of the CRIS Business Combination). EVgo filed the petition due in part to a recent ruling of the Court of Chancery that created uncertainty as to the validity and effectiveness of these corporate acts and, consequently, as to its capital structure.

Such purported uncertainty was eliminated on February 21, 2023, when, following a hearing EVgo's petition, the Court of Chancery issued an order validating each of the corporate acts described above, effective as of the time each such act was originally taken, notwithstanding any failures of authorization or potential failures of authorization described in, or resulting from the matters described in, the petition.

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Key Components of Results of Operations

Revenue

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

Revenue From Related Party

Revenue from related party is for data reporting services provided to an entity related to a former Board member and to various agreements with an affiliate of LS Power for the purchase and sale of LCFS credits at prevailing market prices.

Cost of Sales

Cost Charging Network. Charging network cost of Revenue. Cost of revenue sales consists primarily of energy usage fees, site operating and maintenance expenses, network charges, warranty and repair services, and site lease and rent expense related expenses associated with charging equipment. EVgo stations.

Other. Other cost of sales is facing a challenging utility pricing environment where energy usage fees are increasing particularly in primarily related to costs associated with the summer months. It is anticipated that this may lead to a margin decrease, as eXtend business and the Company may not be able to fully pass on these energy cost increases to its customers through increases to charging session pricing. sale of data services and other ancillary services.

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

Gross Profit (Loss) and Gross Margin

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

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Operating Expenses

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

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

Operating Profit (Loss) and Operating Margin

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

Interest Expense, Related Party

Interest expense, related party consists primarily of interest due under the Secured Demand Grid Promissory Note, dated January 16, 2020, by and between EVgo Services and EVgo Holdings (the "LS Power Note"). Pursuant to the terms of the Business Combination Agreement, the LS Power Note was cancelled immediately prior to the CRIS Close Date and converted into equity of EVgo Services, immediately followed by a contribution of such equity interest by EVgo Holdings to EVgo Holdco.

Interest Income

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

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Other (Expense) Income, Net

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

Change in Fair Values of Warrant and Earnout Liabilities

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

Income Taxes

EVgo's provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, EVgo's provision for income taxes and effective tax rates rate were deemed to be de minimis. As of December 31, 2022 December 31, 2023 and 2021, 2022, EVgo maintained a full valuation allowance on EVgo's net deferred tax assets. There were no unrecognized tax benefits for uncertain tax positions, nor any significant amounts accrued for interest and penalties as of December 31, 2022 December 31, 2023 and 2021. 2022.

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Net Earnings (Loss) Attributable to Redeemable Noncontrolling Interest

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

Key Performance Indicators

EVgo management uses several performance metrics to manage the business and evaluate financial and operating performance. EVgo considers the following indicators to be of critical importance: performance:

Network Throughput on the EVgo Network

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

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Number of DC Stalls on EVgo's the EVgo Network

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

Receipts

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

The following table represents network throughput and the number of DC stalls on EVgo's network:

	December 31, 2022	December 31, 2021
Network throughput (GWh) for the year ended	44.6	26.4
Number of DC stalls on EVgo network as of	2,184	1,676

The following table presents the calculation of Receipts for the years ended December 31, 2022 and 2021:

	Years Ended December 31,	
(in thousands)	2022	2021
GAAP revenue[1]	$ 54,588	$ 22,214
GAAP changes in deferred revenue[2]	13,070	21,925
Total Receipts	$ 67,658	$ 44,139
Year-over-year percentage change in total Receipts	53%	

1 As presented in the consolidated statements of operations.

2 As presented in the consolidated statements of cash flows. Change in deferred revenue for the year ended December 31, 2021 includes the first payment received in March 2021 of $20.0 million under one of EVgo's OEM agreements.

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The following table presents network throughput and the number of DC stalls on the EVgo Network:

	December 31,	
	2023	2022
Network throughput (GWh) for the years ended	*130*	*45*
Number of DC Stalls on the EVgo Network (in thousands) as of	*2.9*	*2.2*

Factors Affecting EVgo's Operating Results

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

EV Sales

EVgo's revenue growth is directly tied to the adoption and continued acceptance and usage of passenger and commercial EVs, which it believes drives the demand for electricity, charging infrastructure and charging services. The market for EVs is still rapidly evolving and, although demand for EVs has grown in recent years, there is no guarantee of such future demand. Additionally, as demand increases, the supply must keep pace for adoption to continue to accelerate at a rapid pace. Factors impacting the adoption of EVs include perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience, speed, reliability and cost of EV charging; volatility in the price of gasoline and diesel; EV supply chain shortages and disruptions including, but not limited to, availability of certain components (e.g., semiconductors and critical raw materials necessary for the production of EVs and EV batteries), the ability of EV OEMs to ramp-up EV production and/or allocate sufficient quantities of EV models to the U.S. market; domestic content requirements or other policy constraints; availability of batteries and battery materials; availability, cost and desirability of other alternative fuel vehicles, including plug-in hybrid EVs and high fuel-economy gasoline and diesel-powered vehicles; and increases in fuel efficiency. efficiency; regulations applicable to vehicle emissions and fuel economy; and availability of federal and state credits for EV purchases. In addition, macroeconomic factors could impact demand for EVs, particularly since the sales price of EVs can be more expensive than traditional gasoline-powered vehicles. If the market for EVs does not develop as expected or if there is any slowdown or delay in overall adoption of EVs, EVgo's operating results may be adversely affected.

Electrification of Fleets

EVgo faces competition in the emerging fleet electrification segment, including from certain fleet customers who may opt to install and own charging equipment on their property; however, EVgo believes its unique set of offerings to fleets and its existing charging network position EVgo advantageously to win

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business from fleets. Fleet owners are generally more sensitive to the total cost of ownership of a vehicle than private-vehicle owners. As such, electrification of vehicle fleets may occur more slowly or more rapidly than management forecasts based on the cost to purchase, operate and maintain EVs and the general availability of such vehicles relative to those of ICE internal combustion engine vehicles. The ability of EVgo and its competitors' competitors to offer competitive charging services and value-added ancillary services may impact the pace at which fleets electrify and may impact EVgo's ability to capture market share in fleets. Additionally, federal, state and local government support and regulations directed at fleets (or lack thereof) may accelerate or delay fleet electrification and increase or reduce EVgo's business opportunity. EVgo's management is currently monitoring several key rules that may encourage fleet electrification, including California's ACT rule and similar programs recently adopted by Massachusetts, New Jersey, New York, Oregon and Washington and the implementation of California's Clean Miles Standard, as well as similar proposals in other zero emission vehicle states and potential action at the federal level.

Competition

The EV charging industry is increasingly competitive. The principal competitive factors in the industry include charger count, locations, accessibility and reliability; charger connectivity to EVs and ability to charge all widely adopted standards; speed of charging relative to expected vehicle dwell times at the a location; DCFC network reliability, scale and local density; software-enabled service offerings and overall customer experience; operator brand, track record and reputation; and access to equipment vendors and service providers; policy incentives; and pricing. Existing competitors may expand their product offerings and sales strategies, new competitors may enter the market and certain fleet customers may

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choose to install and operate their own charging infrastructure. If EVgo's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

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Government Mandates, Incentives and Programs

The U.S. federal government and some state and local governments provide incentives to end-users end users and purchasers owners of EVs and EV charging stations in the form of rebates, tax credits, low-cost funding and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations. 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. In particular, For example, the results of the 2024 Presidential and Congressional elections and resulting legislative or regulatory actions, if pursued, could impact the availability or value of these incentives or reduce access to such low-cost funding. Further, EVgo has historically benefitted from the availability of claimed federal tax credits under Section 30C of the Code, which effectively subsidizes the cost of placing in service EVgo's charging stations. Code. The Inflation Reduction Act revised the credit under Section 30C to extend the credit until December 31, 2032, introduce the concept of transferability of such tax credits, expand the credit such that it is capped at $100,000 per item and increase eligibility requirements to require installation of EV charging stations in certain census tracts along with meeting prevailing wage and apprenticeship requirements, among other changes. See Part I, Item 1A, "Risk Factors —The EV market currently benefits from the availability of rebates, tax criteria for these credits, and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification or elimination of such benefits could adversely affect EVgo's financial results." for further discussion. There there can be no assurance that the EV charging stations placed in into service by EVgo will meet the revised requirements, for the Section 30C credits, and compliance with such requirements could increase EVgo's labor and other costs.

Any reduction in rebates, tax credits or other financial incentives available to buyers or owners of EVs or EV charging stations could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential. In addition, there can be is no assurance that EVgo will have the necessary tax attributes to utilize any such credits that are available and may not be able to monetize such credits on favorable terms. Further, certain features of EVgo OpCo's ownership may limit the available tax credit that can be monetized or utilized. New tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on See Part I, Item 1A, "Risk Factors — Risks Related to the economics of EVgo's stations. Furthermore, new tariffs and policy incentives could be put in place that favor equipment manufactured by or assembled at American factories, which may put EVgo's fast charging equipment vendors at a competitive disadvantage, including by increasing the cost or delaying EV Market — The EV market currently benefits from the availability of charging equipment, by challenging or eliminating EVgo's ability to apply or qualify for grants rebates, tax credits and other government financial incentives from governments, utilities and others to offset the purchase or by disqualifying the Company from the ability to compete for certain charging infrastructure build-out solicitations and programs, including those initiated by federal government agencies.

Moreover, a variety of incentives and rebates offered by the U.S. federal government as well as state and local governments in order to encourage the use operating cost of EVs may be limited and EV charging stations. The reduction, modification or reduced. In particular, the U.S. federal government offers a tax credit, the maximum amount elimination of which is $7,500, such benefits could adversely affect EVgo's financial

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results." *for* *qualified new plug-in EVs. The Inflation Reduction Act modified the tax credit for new plug-in EVs and added new tax credits for used and commercial EVs. The Inflation Reduction Act removed the phase-out of tax credits for new plug-in EVs with respect to vehicle manufacturers that reached certain production levels beginning in 2023. However, the tax credit is subject to additional requirements and limitations, such as certain adjusted gross income limits for consumers claiming the credit, domestic content requirements for critical minerals and batteries and a requirement for final assembly to occur in North America. Such additional requirements and limitations for such tax credits may reduce incentives available to encourage the adoption of EVs, which could negatively affect the EV market and adversely impact EVgo's business operations and expansion potential.* *further discussion.*

Technology Risks

EVgo relies on numerous internally developed and externally sourced hardware and software technologies to operate its network and generate earnings. EVgo engages a variety of third-party vendors for non-proprietary hardware and software *components.* *components and software-as-a-service elements.* *The ability of EVgo to continue to integrate its technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries and value-added customer services will determine EVgo's sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem become obsolete and that EVgo will be required to make significant investments to continue to effectively operate its business.* *For example, 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 the SAE J3400 industry standard. EVgo has announced that it will be adding NACS connectors to its fast-charging network in 2025; however, integrating NACS connectors in future charger installations and on certain existing chargers will require significant investment and management attention.*

EVgo's management believes EVgo's business model is well-positioned to enable EVgo to remain technology-, vendor- and OEM-agnostic

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over time and allow the business to remain competitive regardless of long-term technological shifts in EVs, batteries or modes of charging.

Sales of Regulatory Credits

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EVgo derives revenue from selling regulatory credits earned for participating in LCFS programs, or other similar carbon or emissions trading schemes, in various jurisdictions in the U.S. EVgo currently sells these credits at market prices. These credits are exposed to various market and supply and demand dynamics which can drive price volatility and which are difficult to predict. Price fluctuations in credits may have a material effect on future results of operations. The availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, EVgo's ability to generate this revenue in the future would be adversely impacted. In addition to

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current programs, EVgo's management EVgo is currently monitoring the implementation of Washington's program and additional proposals related to potential LCFS programs in varying stages of discussions, including in New York, along with potential changes to the Renewable Fuels Standard.

Results of Operations

Year Ended December 31, 2022 December 31, 2023 Compared with Year Ended December 31, 2021 December 31, 2022

The table below presents EVgo's results of operations for the years ended December 31, 2022 December 31, 2023 and 2021: 2022:

	Years Ended December 31,		Change	
(dollars in thousands)	**2022**	**2021**	**$**	**%**
Revenue	$ 54,513	$ 21,652	$ 32,861	152 %
Revenue from related party	75	562	(487)	(87)%
Total revenue	54,588	22,214	32,374	146 %
Cost of revenue	41,460	17,058	24,402	143 %
Depreciation, net of capital-build amortization	18,779	11,986	6,793	57 %
Gross loss	(5,651)	(6,830)	1,179	17 %
General and administrative expenses	126,713	71,086	55,627	78 %
Depreciation, amortization and accretion	17,139	11,915	5,224	44 %
Operating loss	(149,503)	(89,831)	(59,672)	(66)%
Interest expense	(21)	—	(21)	*
Interest expense, related party	—	(1,926)	1,926	100 %
Interest income	4,479	69	4,410	*
Other (expense) income, net	(815)	607	(1,422)	(234)%

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Change in fair value of earnout liability	3,481	2,214	1,267	57 %
Change in fair value of warrant liability	36,157	31,105	5,052	16 %
Loss before income tax expense	(106,222)	(57,762)	(48,460)	(84)%
Income tax expense	(18)	—	(18)	*
Net loss	(106,240)	(57,762)	(48,478)	(84)%
Less: net loss attributable to redeemable noncontrolling interest	(78,665)	(51,856)	(26,809)	(52)%
Net loss attributable to Class A common stockholders	$ (27,575)	$ (5,906)	$(21,669)	(367)%
Gross margin	(10.4)%	(30.7)%		
Operating margin	(273.9)%	(404.4)%		
Network throughput (GWh)	44.6	26.4		
Number of DC stalls	2,184	1,676		

*Percentage greater than 999% or not meaningful

	Year Ended December 31,		Change	
(dollars in thousands)	2023	2022	$	%
Revenue				
Charging, retail	$ 45,735	18,895	$ 26,840	142 %
Charging, commercial	14,491	3,363	11,128	331 %
Charging, OEM	5,186	941	4,245	451 %
Regulatory credit sales	6,679	5,652	1,027	18 %
Network, OEM	5,681	2,451	3,230	132 %
Total charging network	77,772	31,302	46,470	148 %
eXtend	72,362	18,443	53,919	292 %
Ancillary	10,819	4,843	5,976	123 %
Total revenue	160,953	54,588	106,365	195 %
Cost of sales				
Charging network[1]	56,034	26,536	29,498	111 %
Other[1]	63,350	14,924	48,426	324 %
Depreciation, net of capital-build amortization	31,855	18,779	13,076	70 %
Total cost of sales	151,239	60,239	91,000	151 %
Gross profit (loss)	9,714	(5,651)	15,365	272 %
Operating expenses				
General and administrative	143,015	126,713	16,302	13 %
Depreciation, amortization and accretion	20,106	17,139	2,967	17 %
Total operating expenses	163,121	143,852	19,269	13 %
Operating loss	(153,407)	(149,503)	(3,904)	(3)%
Interest expense	—	(21)	21	100 %
Interest income	9,754	4,479	5,275	118 %
Other expense, net	(10)	(815)	805	99 %
Change in fair value of earnout liability	1,076	3,481	(2,405)	(69)%

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Change in fair value of warrant liabilities	7,163	36,157	(28,994)	(80)%
Loss before income tax expense	(135,424)	(106,222)	(29,202)	(27)%
Income tax expense	(42)	(18)	(24)	(133)%
Net loss	(135,466)	(106,240)	(29,226)	(28)%
Less: net loss attributable to redeemable noncontrolling interest	(93,039)	(78,665)	(14,374)	(18)%
Net loss attributable to Class A common stockholders	$ (42,427)	$ (27,575)	$ (14,852)	(54)%
Gross margin	6.0 %	(10.4)%		
Operating margin	(95.3)%	(273.9)%		
Network throughput (GWh) on the EVgo Network	130	45		
Number of DC Stalls on the EVgo Network (in thousands) as of	2.9	2.2		

[1] The Company has changed the presentation of cost of sales to disaggregate such costs between "charging network" and "other." Previously reported amounts have been updated to conform to the current presentation.

* Percent not meaningful.

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The table below presents EVgo's revenue for the years ended December 31, 2022 and 2021:

	Years Ended December 31,		Change	
(dollars in thousands)	2022	2021	$	%
Charging revenue, retail	$ 18,895	$ 11,041	$ 7,854	71 %
Charging revenue, commercial	3,363	2,420	943	39 %
Charging revenue, OEM	941	812	129	16 %
Regulatory credit sales[1]	5,652	3,023	2,629	87 %
Network revenue, OEM	2,451	1,510	941	62 %
eXtend revenue	18,443	789	17,654	*
Ancillary revenue[2]	4,843	2,619	2,224	85 %
Total revenue	$ 54,588	$ 22,214	$ 32,374	146 %

*Percentage greater than 999% or not meaningful

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[1] Therewere no amounts earned from related parties for the year ended December 31, 2022. The amount for the year ended December 31, 2021 includes $0.6 million of revenue earned from related parties.

[2] Amount for the year ended December 31, 2022 includes $0.1 million of revenue earned from a related party and there was no related party revenue for the year ended December 31, 2021.

Total revenue for the year ended December 31, 2022 December 31, 2023 increased $32.4 million $106.4 million, or 146% 195%, to $54.6 million $161.0 million compared to $22.2 million $54.6 million for the year ended December 31, 2021 December 31, 2022. As further discussed below, the increase in revenue during 2022 2023 was primarily due to a $17.7 million $53.9 million increase in eXtend revenue, a $7.9 million $26.8 million increase in retail charging revenue, a $2.6 million an $11.1 million increase in regulatory credit sales, commercial charging revenue, and a $2.2 million $6.0 million increase in ancillary revenue.

Charging Revenue, Retail. Charging revenue, retail, for the year ended December 31, 2022 December 31, 2023 increased $7.9 million $26.8 million, or 71% 142%, to $18.9 million $45.7 million compared to $11.0 million $18.9 million for the year ended December 31, 2021 December 31, 2022. Year-over-year growth was primarily due to an overall increase in charging volume and subscription fees throughput driven primarily by increased charging volume from a growing greater number of customers and higher utilization, as well as the recovery from COVID-19. more throughput per customer.

Charging Revenue, Commercial. Charging revenue, commercial, for the year ended December 31, 2023 increased $0.9 million $11.1 million, or 39% 331%, to $14.5 million compared to $3.4 million for the year ended December 31, 2022. The increase Year-over-year growth was attributable to new public commercial contracts that became effective during 2021 and increased charging volume by EVgo's public commercial customers partially offset by a decrease primarily due to higher charging volumes by the expiration of a dedicated commercial contract. Company's public fleet customers.

Charging Revenue, OEM. Charging revenue, OEM, for the year ended December 31, 2022 December 31, 2023 increased $0.1 million $4.2 million, or 16% 451%, to $0.9 million $5.2 million compared to $0.8 million $0.9 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily due to increased usage higher charging volumes and customer enrollments from the Company's OEM customers as well as implementation of new charging programs. partners.

Regulatory Credit Sales. Regulatory credit sales for the year ended December 31, 2022 December 31, 2023 increased $2.6 million $1.0 million, or 87% 18%, to $5.7 million $6.7 million compared to $3.0 million $5.7 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily due toincreased throughput resulting in additional credit generation, and sales and a shift in the timing of when credits were sold during the first half of 2022, which was partially offset by decreases a decrease in credit rates from 2021 to 2022. market prices.

Network Revenue, OEM. Network revenue, OEM, for the year ended December 31, 2022 December 31, 2023 increased $0.9 million $3.2 million, or 62% 132%, to $2.5 million $5.7 million compared to $1.5 million $2.5 million for the year ended December 31, 2021 December 31, 2022. The year-over-year increase was primarily due to increased revenue under an OEM agreement related to marketing activities,

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membership fees and the breakage of associated with prepaid charging credits that expired unused. and increased branding and marketing activities.

eXtend Revenue. eXtend revenue for the year ended December 31, 2022 December 31, 2023 increased $17.7 million $53.9 million, or 292%, to $18.4 million $72.4 million compared to $0.8 million $18.4 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily as a result of due to an increase in equipment sales and an increase in projects in process or completed compared to the new agreement that was executed in 2022 with the Pilot Company.***same prior year period.***

Ancillary Revenue. Ancillary revenue for the year ended December 31, 2022 December 31, 2023 increased by $2.2 million $6.0 million, or 85% 123%, to $4.8 million $10.8 million compared to $2.6 million $4.8 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily due to increased revenue from engineering and construction revenue, equipment sales, and PlugShare.

Cost of Sales

Charging Network. Charging network cost of sales for the year ended December 31, 2023 increased $29.5 million, or 111%, to $56.0 million compared to $26.5 million for the year ended December 31, 2022. The increase was primarily due to a $2.1 million $21.4 million increase in PlugShare revenue. usage-related energy costs resulting from increased throughput, a $3.9 million increase in site lease and related expenses, and a $2.9 million increase in maintenance costs.

Other. Other cost of sales for the year ended December 31, 2023 increased $48.4 million, or 324%, to $63.4 million compared to $14.9 million for the year ended December 31, 2022. The increase was primarily due to a $44.7 million increase in costs to support eXtend revenue, a $1.8 million increase in costs to support engineering and construction revenue, and a $1.4 million increase in costs for higher equipment sales.

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Cost of Sales

Cost of Revenue. Cost of revenue for the year ended December 31, 2022 increased $24.4 million, or 143%, to $41.5 million compared to $17.1 million for the year ended December 31, 2021. The increase in cost of revenue was due to an increase of $10.4 million in equipment costs related to equipment sold to eXtend and fleet clients, an increase of $5.4 million in non-energy costs related to increased stall count, a $5.1 million increase in energy and other variable costs due to increased throughput, and a $2.8 million increase in engineering and construction costs incurred for eXtend.

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Depreciation, Net of Capital-Build Amortization. Depreciation, net of capital-build amortization, for the year ended December 31, 2022 December 31, 2023 increased $6.8 million $13.1 million, or 57% 70%, to $18.8 million $31.9 million compared to $12.0 million $18.8 million for the year ended December 31, 2021 December 31, 2022 due to the increase in stall count. growth of EVgo's charging network.

Gross Loss Profit (Loss) and Gross Margin

Gross profit for the year ended December 31, 2023 was $9.7 million compared to a gross loss of $5.7 million for the year ended December 31, 2022 primarily due to improved $1.2 million, or 17%, to $5.7 million compared to $6.8 million for gross profit from the year ended December 31, 2021. charging network and eXtend revenue, partially offset by increased depreciation, net of capital-build amortization. Gross margin for the year ended December 31, 2022 December 31, 2023 improved to negative 10.4% 6.0% compared to negative 30.7% 10.4% for the year ended December 31, 2021 December 31, 2022 primarily due to improved leveraging of charging station costs, resulting in higher margins gross margin on equipment charging network revenue, and improved leverage partially offset by the impact of fixed network operating costs. lower LCFS prices.

Operating Expenses

General and Administrative Expenses. General and administrative expenses for the year ended December 31, 2022 December 31, 2023 increased $55.6 million $16.3 million, or 78% 13%, to $126.7 million $143.0 million compared to $71.1 million $126.7 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily due to a $35.1 million driven by an $11.9 million increase in payroll expenses driven by due to higher compensation paid to employees during the year and the impact of increased average headcount and higher share-based compensation, compared to the same prior-year period, a $5.9 million $3.1 million increase in loss on impairment expense due to increased write-offs of abandoned projects, and a $5.1 million $1.0 million increase in professional services and legal fees, a $4.8 million increase in software expenses and a $2.2 million increase in insurance expenses. rent expense for pre-operational sites.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expenses for the year ended December 31, 2022 December 31, 2023 increased $5.2 million $3.0 million, or 44% 17%, to $17.1 million $20.1 million compared to $11.9 million $17.1 million for the year ended December 31, 2021 December 31, 2022. The increase was primarily due to $3.1 million in increased higher amortization of developed software, $1.6 million in increased amortization of intangibles from EVgo's acquisition of PlugShare in 2021, and $0.3 million in increased accretion expense primarily due related to additional stalls that went operational during 2022. software.

Operating Loss and Operating Margin

During the year ended December 31, 2022 December 31, 2023, EVgo generated had an operating loss of $149.5 million $153.4 million, an increase a deterioration of $59.7 million $3.9 million, or 66% 3%, compared to $89.8 million an operating loss of $149.5 million for the year ended December 31, 2021 December 31, 2022. Operating margin for the year ended December 31, 2022 improved December 31, 2023 was negative 95.3% compared to negative 273.9% compared to negative 404.4% for the year ended December

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31, 2021. December 31, 2022 primarily due to improved leveraging of operating expenses and improved gross margins.

Interest Expense

For year ended December 31, 2022, interest expense was de minimis. There was no interest expense for the year ended December 31, 2021 December 31, 2023.

Interest Expense, Related Party

There was no interest expense, related party, for For the year ended December 31, 2022, compared to $1.9 million for the year ended December 31, 2021. The 2021 related party interest expense was related to the LS Power Note, which was cancelled immediately prior to the CRIS Close Date. de minimis.

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Interest Income

Interest income for the year ended December 31, 2022 was December 31, 2023 increased $5.3 million, or 118%, to $9.8 million compared to $4.5 million. Interest income for the year ended December 31, 2021 was de minimis. December 31, 2022. The increase was a result of the interest earned on more cash and cash equivalents and debt securities held in a high interest rate account by the Company during the year ended December 31, 2022. December 31, 2023 compared to the prior year.

Other (Expense) Income, Expense, Net

Other expense, net, for the year ended December 31, 2022 December 31, 2023 was $0.8 million de minimis compared to other income, net, of $0.6 million $0.8 million for the year ended December 31, 2021 December 31, 2022. The change was primarily due to decreased realized and unrealized losses on the sale of investments and marketable securities. compared to the prior year.

Changes in Fair Values of Earnout and Warrant Liabilities

The changes in fair values of earnout and warrant liabilities for the year ended December 31, 2022 December 31, 2023 were gains of $1.1 million and $7.2 million, respectively, compared to gains of $3.5 million and $36.2 million, respectively, compared to gains of $2.2 million and $31.1 million, respectively, for the year ended December 31, 2021. The increase in gain from the change in fair values of earnout and

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warrant liabilities of $1.3 million and $5.1 million, respectively, was due to a larger decrease in the liabilities from the prior year. See "Part II, Item 8. Consolidated Financial Statements and Supplementary Data – Note 15 – Fair Value Measurements" for more information.

Net Loss

Net loss for the year ended December 31, 2022 was $106.2 million compared to $57.8 million for the year ended December 31, 2021. The increased loss was primarily due to increased general and administrative expenses incurred to support growth and increased depreciation, amortization and accretion expenses from the expansion of our charging network, which were partially offset by the higher gain from the changes in fair values of the earnout and warrant liabilities and increased interest income earned during the year.

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ended December 31, 2022. The change between years was primarily due to a smaller decrease in the fair value of the warrant and earnout liabilities during the year ended December 31, 2023 compared to the prior year. See Part II, Item 8, "Consolidated Financial Statements and Supplementary Data — Note 12 — Fair Value Measurements" for more information.

Income Tax Expense

For the years ended December 31, 2023 and 2022, income tax expense was de minimis due to the full valuation allowance on the Company's net deferred tax assets.

Net Loss

Net loss for the year ended December 31, 2023 was $135.5 million compared to $106.2 million for the year ended December 31, 2022. The increased loss was primarily due to $31.4 million in decreased gains from the change in the fair values of the earnout and warrant liabilities and $16.3 million in increased general and administrative expenses incurred to support growth, which were partially offset by a $15.4 million increase in gross profit and a $5.3 million increase in interest income.

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Non-GAAP Financial Measures

This Annual Report includes the following non-GAAP financial measures, in each case as defined below: "Adjusted Cost of Sales," "Adjusted Cost of Sales as a Percentage of Revenue," "Adjusted Gross Profit (Loss)," "Adjusted Gross Margin," "Adjusted General and Administrative Expenses," "Adjusted General and Administrative Expenses as a Percentage of Revenue," "EBITDA," "EBITDA Margin," "Adjusted EBITDA" and EBITDA," "Adjusted EBITDA Margin," and "Capital Expenditures, Net of Capital Offsets." With respect to Capital Expenditures, Net of Capital Offsets, pursuant to the terms of certain OEM contracts, EVgo believes these measures are useful is paid well in advance of when revenue can be recognized, and usually, the payment is tied to investors in evaluating EVgo's performance. In addition, the number of stalls that commence operations under the applicable contractual arrangement while the related revenue is deferred at the time of payment and is recognized as revenue over time as EVgo provides charging and other services to the OEM and the OEM's customers. EVgo management therefore uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. business, including the cash used for, and the return on, its investment in its charging infrastructure. EVgo believes that these measures are useful to investors in evaluating EVgo's performance and help to depict a more meaningful representation of the performance of the underlying business, enabling EVgo to evaluate and plan more effectively for the future.

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

EVgo defines Adjusted Cost of Sales as cost of sales before before: (i) depreciation, net of capital-build amortization, and (ii) share-based compensation. EVgo defines Adjusted Cost of Sales as a Percentage of Revenue as Adjusted Cost of Sales as a percentage of revenue. EVgo defines Adjusted Gross Profit (Loss) as revenue less Adjusted Cost of Sales. EVgo defines Adjusted Gross Margin as Adjusted Gross Profit (Loss) as a percentage of revenue. EVgo defines Adjusted General and Administrative Expenses as general and administrative expenses before (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) bad debt (recovery) expense (recoveries), and (iv) certain other items that management believes are not indicative of EVgo's ongoing performance. EVgo defines Adjusted General and Administrative Expenses as a Percentage of Revenue as Adjusted General and Administrative Expenses as a percentage of revenue. EVgo defines EBITDA as net

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income (loss) before (i) depreciation, net of capital-build amortization, (ii) amortization, (iii) accretion, (iv) interest income, (v) interest expense, and (vi) interest expense, related party, and (vii) income taxes. tax expense. EVgo defines EBITDA Margin as EBITDA as a percentage of revenue. EVgo defines Adjusted EBITDA as EBITDA plus (i) share-based compensation, (ii) loss on disposal of property and equipment, net of insurance recoveries, and impairment expense, (iii) loss (gain) on investments, (iv) bad debt (recovery) expense (recoveries), (v) change in fair value of earnout liability, (vi) change in fair value of warrant liability, liabilities, and (vii) certain other items that management believes are not indicative of EVgo's ongoing performance. EVgo defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. EVgo defines Capital Expenditures, Net of Capital Offsets as capital expenditures adjusted for the following capital offsets: (i) all payments under OEM infrastructure agreements excluding any amounts directly attributable to OEM customer charging credit programs and pass-through of non-capital expense reimbursements, and (ii) proceeds from capital-build funding. The tables below present quantitative reconciliations of these measures to their most directly comparable GAAP measures as described in this paragraph.

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The following unaudited table presents a reconciliation of Adjusted Cost of Sales, Adjusted Cost of Sales as a Percentage of Revenue, Adjusted Gross Profit (Loss) and Adjusted Gross Margin to the most directly comparable GAAP measures, in each case, for the years ended December 31, 2022 and 2021: measures:

	Years Ended December 31,	
(dollars in thousands)	**2022**	**2021**
GAAP revenue	*$ 54,588*	*$ 22,214*
GAAP cost of sales	*60,239*	*29,044*
GAAP gross loss	*$ (5,651)*	*$ (6,830)*
GAAP cost of sales as a percentage of revenue	***110.4%***	***130.7%***
GAAP gross margin	***(10.4%)***	***(30.7%)***
GAAP cost of sales adjustments:		
Depreciation, net of capital-build amortization	*$ 18,779*	*$ 11,986*
Share-based compensation	*118*	*33*
	18,897	*12,019*
Adjusted Cost of Sales[1]	*$ 41,342*	*$ 17,025*
Adjusted Cost of Sales as a Percentage of Revenue[1]	***75.7%***	***76.6%***

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Adjusted Gross Profit[1]	*$ 13,246*	*$ 5,189*
Adjusted Gross Margin[1]	***24.3%***	***23.4%***

[1]In the first quarter of 2023, the Company updated its definition and presentation of Adjusted Cost of Sales to provide further clarity regarding the differences between GAAP Cost of Sales and Adjusted Cost of Sales, and to remove OEM reimbursement as an adjustment in the definition. The Company believes that omitting OEM reimbursement from the calculation of Adjusted Cost of Sales is appropriate due to the immateriality of this adjustment in recent periods. Prior period figures have been revised to conform to the updated definition and presentation.

	Year Ended December 31,	
(dollars in thousands)	***2023***	***2022***
GAAP revenue	*$ 160,953*	*$ 54,588*
GAAP cost of sales	*151,239*	*60,239*
GAAP gross profit (loss)	*$ 9,714*	*$ (5,651)*
GAAP cost of sales as a percentage of revenue	***94.0%***	***110.4%***
GAAP gross margin	***6.0%***	***(10.4%)***
Adjustments:		
Depreciation, net of capital-build amortization	*$ 31,855*	*$ 18,779*
Share-based compensation	*223*	*118*
Total adjustments	*32,078*	*18,897*
Adjusted Cost of Sales	*$ 119,161*	*$ 41,342*
Adjusted Cost of Sales as a Percentage of Revenue	***74.0%***	***75.7%***
Adjusted Gross Profit	*$ 41,792*	*$ 13,246*
Adjusted Gross Margin	***26.0%***	***24.3%***

The following unaudited table presents a reconciliation of Adjusted General and Administrative Expenses and Adjusted General and Administrative Expenses as a Percentage of Revenue to the most directly comparable GAAP measures for the years ended December 31, 2022 and 2021: measures:

	Years Ended December 31,		***Year Ended December 31,***	
(dollars in thousands)	***2022***	***2021***	***2023***	***2022***
GAAP revenue	*$ 54,588*	*$22,214*	*$160,953*	*$ 54,588*
GAAP general and administrative expenses	*$126,713*	*$71,086*	*$143,015*	*$126,713*
GAAP general and administrative expenses as a percentage of revenue	***232.1%***	***320.0%***	***88.9%***	***232.1%***
GAAP general and administrative expenses adjustments:				
Adjustments:				
Share-based compensation	*$ 24,929*	*$10,909*	*$ 29,501*	*$ 24,929*

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Loss on disposal of property and equipment, net of recoveries, and impairment expense	*8,278*	*1,311*		
Bad debt (recovery) expense	*(18)*	*405*		
Other	*63*	*1,849*		
	33,252	*14,474*		
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense[1]			*11,496*	*8,278*
Bad debt expense (recoveries)			*470*	*(18)*
Other[1,2]			*910*	*63*
Total adjustments			*42,377*	*33,252*
Adjusted General and Administrative Expenses	*$ 93,461*	*$56,612*	*$100,638*	*$ 93,461*
Adjusted General and Administrative Expenses as a Percentage of Revenue	***171.2%***	***254.8%***	***62.5%***	***171.2%***

[1] During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.

[1] During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.

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[2] For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the "205 Petition"), and employee retention tax credits ("ERCs") earned under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").	*[2] For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, the petition filed by EVgo in the Delaware Court of Chancery in February 2023 seeking validation of EVgo's charter and share structure (the "205 Petition"), and employee retention tax credits ("ERCs") earned under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").*

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The following unaudited table presents a reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP measure, in each case, for the years ended December 31, 2022 and 2021: measure:

(dollars in thousands)	Years Ended December 31, 2022	Years Ended December 31, 2021	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP revenue	$ 54,588	$ 22,214	$ 160,953	$ 54,588
GAAP net loss	$(106,240)	$(57,762)	$(135,466)	$(106,240)
GAAP net loss margin	***(194.6%)***	***(260.0%)***	***(84.2%)***	***(194.6%)***
Adjustments:				
Depreciation, net of capital-build amortization	19,103	12,122	32,350	19,103
Amortization	14,900	10,177	17,331	14,900

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Accretion	1,915	1,602	2,280	1,915
Interest income	(4,479)	(69)	(9,754)	(4,479)
Interest expense	21	—	—	21
Interest expense, related party	—	1,926		
Income tax expense	18	—	42	18
EBITDA	(74,762)	(32,004)	$ (93,217)	$ (74,762)
EBITDA Margin	***(137.0%)***	***(144.1%)***	***(57.9%)***	***(137.0%)***
Adjustments:				
Share-based compensation	25,048	10,942	29,724	25,048
Loss on disposal of property and equipment, net of recoveries, and impairment expense	8,278	1,311		
Loss (gain) on investments	783	(554)		
Bad debt (recovery) expense	(18)	405		
Loss on disposal of property and equipment, net of insurance recoveries, and impairment expense[1]			11,496	8,278
Loss on investments			26	783
Bad debt expense (recoveries)			470	(18)
Change in fair value of earnout liability	(3,481)	(2,214)	(1,076)	(3,481)
Change in fair value of warrant liability	(36,157)	(31,105)		
Other[1]	63	1,849		
Change in fair value of warrant liabilities			(7,163)	(36,157)
Other[1,2]			910	63
Total adjustments			34,387	(5,484)
Adjusted EBITDA	$ (80,246)	$(51,370)	$ (58,830)	$ (80,246)
Adjusted EBITDA Margin	***(147.0%)***	***(231.3%)***	***(36.6%)***	***(147.0%)***

[1] *During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.*

[1] *During the year ended December 31, 2023, the Company reclassified insurance proceeds from property losses from "other" to "loss on disposal of property and equipment, net of insurance recoveries, and impairment expense." Previously reported amounts have been updated to conform to the current period presentation.*

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[2] For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, the 205 Petition, and ERCs earned under the CARES Act.	[2] For the year ended December 31, 2023, comprised primarily of costs related to the reorganization of Company resources previously announced by the Company on February 23, 2023, the 205 Petition, and ERCs earned under the CARES Act.

[1] Comprised primarily Table of $1.8 million in transaction costs related Contents

The following unaudited table presents a reconciliation of Capital Expenditures, Net of Capital Offsets, to the CRIS Business Combination and the PlugShare acquisition for the year ended December 31, 2021. See "*Part II, Item 8. Consolidated Financial Statements and Supplementary Data – Note 3 – Business Combinations*" for more information. most directly comparable GAAP measure:

	Year Ended December 31,	
(dollars in thousands)	**2023**	**2022**
Capital expenditures	$ 158,896	$ 200,251
Capital offsets:		
OEM infrastructure payments	$ 21,633	$ 7,000
Proceeds from capital-build funding	14,432	10,088
Total capital offsets	36,065	17,088
Capital Expenditures, Net of Capital Offsets	$ 122,831	$ 183,163

Liquidity and Capital Resources

EVgo has a history of operating losses and negative operating cash flows. As of December 31, 2023, EVgo had $209.1 million of cash, cash equivalents, and restricted cash and working capital of $178.1 million. As of December 31, 2022, EVgo had $246.5 million of cash, cash equivalents and restricted cash and working capital of $188.1 million. As of December 31, 2021, EVgo had $485.2 million of cash, cash equivalents and restricted cash and a working capital deficit of $459.5 million. The Company's net cash outflow for the year ended December 31, 2022 December 31, 2023 was $238.7 million $37.3 million. EVgo believes its cash and cash equivalents on hand as of December 31, 2022 December 31, 2023 is sufficient to meet EVgo's current working capital and capital expenditure requirements for a period of at least twelve months from the filing date of this Annual Report.

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

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In July 2022, EVgo entered into the Delta Charger Supply Agreement and the Purchase Order with Delta, pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta from time to time in specified quantities at certain delivery dates over a period of four years. EVgo is obligated to purchase at least 1,000 chargers (which will enable the construction of 2,000 stalls) pursuant to the Delta Charger Supply Agreement and the Purchase Order with the option, at EVgo's election, to increase the number of chargers purchased to 1,100. Under the terms of the Purchase Order, EVgo will receive delivery of 600 chargers in the 11 months following July 12, 2022 and is required to make full payment on such chargers within sixty (60) days of receipt. EVgo's obligations under the Purchase Order are take-or-pay obligations; however, EVgo's liability is capped at a maximum of the greater of $30.0 million or 50% of the value of any outstanding firm orders. EVgo entered into the Delta Charger Supply Agreement and Purchase Order in order to meet its obligations under the Pilot Infrastructure Agreement, other potential contractual commitments and its own needs and intends to fund the capital expenditure required under the Delta Charger Supply Agreement and Purchase Order with proceeds from the Pilot Infrastructure Agreement as well as cash and cash equivalents on hand.

The term of the Tax Receivable Agreement commenced upon the completion of the CRIS Business Combination and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or expired and all required payments are made, unless the Tax Receivable Agreement is terminated early (including upon a change of control). The actual timing and amount of any payments that may be made under the Tax Receivable Agreement are unknown at this time and will vary based on a number of factors. However, the Company Group expects that the payments that it will be required to make to TRA Holders in connection with the Tax Receivable Agreement will be substantial. Any payments made by the Company Group to TRA Holders under the Tax Receivable Agreement will generally reduce the amount of cash that might have otherwise been available to EVgo or EVgo OpCo. To the extent EVgo OpCo has available cash and subject to the terms of any current or future debt or other agreements, the EVgo OpCo A&R LLC Agreement will require EVgo OpCo to make pro rata cash distributions to holders of EVgo OpCo

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Units, including Thunder Sub, in an amount sufficient to allow the Company Group to pay its taxes and to make payments under the Tax Receivable Agreement. EVgo generally expects EVgo OpCo to fund such distributions out of available cash. However, except in cases

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where the Company Group elects to terminate the Tax Receivable Agreement early, the Tax Receivable Agreement is terminated early due to certain mergers or other changes of control, or the Company Group has available cash but fails to make payments when due, generally the Company Group may elect to defer payments due under the Tax Receivable Agreement if it does not have available cash to satisfy its payment obligations under the Tax Receivable Agreement or if its contractual obligations limit its ability to make these payments. Any such deferred payments under the Tax Receivable Agreement generally will accrue interest at the rate provided for in the Tax Receivable Agreement and such interest may significantly exceed the Company Group's other costs of capital. In certain circumstances (including an early termination of the Tax Receivable Agreement due to a change of control or otherwise), payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits, if any, the Company Group realizes in respect of the tax attributes subject to the Tax Receivable Agreement. In the case of such an acceleration in connection with a change of control, where applicable, EVgo generally expects the accelerated payments due under the Tax Receivable Agreement to be funded out of the proceeds of the change of control transaction giving rise to such acceleration, which could have a significant impact on EVgo's ability to consummate a change of control or the proceeds received by EVgo's stockholders in connection with a change of control. However, the Company Group may be required to fund such payment from other sources and as a result, any early termination of the Tax Receivable Agreement could have a substantial negative impact on EVgo's liquidity or financial condition.

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Cash Flows

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The following table summarizes EVgo's consolidated cash flows for the years ended December 31, 2022 December 31, 2023 and 2021: 2022:

Year Ended December 31, 2022 December 31, 2023 Compared with Year Ended December 31, 2021 December 31, 2022

(in thousands)	Years Ended December 31,		Year Ended December 31,	
	2022	2021	2023	2022
Cash flows used in operating activities	$ (58,794)	$ (29,603)	$ (37,055)	$ (58,794)
Cash flows used in investing activities	(199,707)	(87,765)	(143,312)	(199,707)
Cash flows provided by financing activities	19,813	594,635	143,020	19,813
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (238,688)	$ 477,267		
Net decrease in cash, cash equivalents and restricted cash			$ (37,347)	$ (238,688)

Operating Activities. Cash used in operating activities for the year ended December 31, 2022 December 31, 2023 was $58.8 million $37.1 million compared to cash used in operating activities of $29.6 million $58.8 million during the year ended December 31, 2021 December 31, 2022. This change was driven primarily by the timing of payments during 2022 compared to 2021. The year-over-year change primarily reflected a $23.6 million $25.4 million increase in cash loss flows from its operations, a $8.9 million decrease $25.2 million increase in cash flows from deferred revenue and an $8.3 million a $2.0 million increase in cash flows from operating lease assets and liabilities, net, partially offset by a $15.3 million decrease in cash flows from accounts receivable, net, partially offset by a $3.3 million increase in cash flows from prepaid expenses and other current and noncurrent assets, a $2.9 million increase in cash flows from the receivable from a related party, a $2.7 million increase in cash flows from accounts payable and a $2.3 million increase $14.9 million decrease in cash flows from customer deposits. deposits, and a $1.5 million decrease in cash flows from receivables from related parties.

Investing Activities. Cash used in investing activities for the year ended December 31, 2022 December 31, 2023 was $199.7 million $143.3 million, primarily comprised of purchases of property, equipment and software. During compared to $199.7 million for the year ended December 31, 2021, cash used December 31, 2022. The decrease was primarily driven by a $41.4 million decrease in investing activities was $87.8 million, consisting of $65.0 million of purchases of property capital expenditures and equipment, and $22.8 million paid, investments compared to the prior year, partially offset by $15.3 million in net of cash proceeds received for from sale-leaseback transactions during the acquisition of PlugShare. year ended December 31, 2023.

Financing Activities. Cash provided by financing activities for the year ended December 31, 2022 December 31, 2023 was $143.0 million compared to $19.8 million, for the year ended December 31, 2022. The increase was driven primarily comprised by the receipt of net $128.0 million in proceeds from sales of shares the issuance of Class A common stock in the fourth quarter Company's underwritten equity offering during 2023 and a $4.3 million increase in proceeds received from capital-build funding, partially offset by $4.8 million decrease in proceeds from the issuance of 2022 Class A common stock under the

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Company's ATM Program and proceeds from capital-build funding received for charging stations. Cash provided by financing activities for a $4.1 million increase in equity issuance costs during the year ended December 31, 2021 was $594.6 million, consisting principally of $601.6 million in proceeds received in connection with the CRIS Business Combination and $24.0 million in proceeds from related party note payable, partially offset by $28.4 million in transaction costs paid in connection with the CRIS Business Combination. December 31, 2023.

Working Capital. EVgo's working capital as of December 31, 2022 December 31, 2023 was $188.1 million $178.1 million, compared to $459.5 million $188.1 million as of December 31, 2021 December 31, 2022. During The decrease was driven primarily by a $37.0 million decrease in the year ended December 31, 2022, EVgo's Company's cash, cash equivalents and restricted cash, balance decreased by $238.7 million, accrued liabilities increased by $12.2 million, a $7.1 million increase in deferred revenue, current, increased and a $1.3 million increase in accrued liabilities, partially offset by $10.9 million, and a $23.8 million increase in accounts receivable, net, increased by $8.5 million. an $8.6 million decrease in customer deposits, and a $3.9 million increase in prepaid expenses and other current assets.

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Contractual Obligations and Commitments. EVgo has material cash requirements for known contractual obligations and commitments in the form of operating leases, purchase commitments and certain other liabilities that are disclosed in "Part II, Item 8. Consolidated 8, "Consolidated Financial Statements and Supplementary Data – — Note 13 – 11 — Commitments and Contingencies" and discussed below. EVgo generally expects to fund these obligations through its existing cash and cash equivalents and future financing or cash flows from operations.

Critical Accounting Policies and Estimates

The discussion and analysis of EVgo's financial condition and results of operations is based upon EVgo's consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of EVgo's financial statements requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Management bases these estimates on its historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from EVgo's estimates. Revisions to estimates are recognized prospectively. for For more information See "Part II, Item 8. Consolidated Financial Statements and Supplementary Data –

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— Note 2 –— Summary of Significant Accounting Policies" for additional description of the significant accounting policies that have been followed in preparing EVgo's consolidated financial statements.

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

Revenue Recognition

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

Understanding the complex terms of some of EVgo's agreements and determining the appropriate time, amount and method under which the Company should recognize revenue for the related transactions requires significant judgment. The Company exercises judgment in determining which promises in a contract constitute performance obligations rather than set-up activities. The Company determines which activities under a contract transfer a good or service to a customer rather than activities that are required to fulfill a contract but do not transfer control of a good or service to the customer. Determining whether obligations in a contract are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching its conclusion, the Company assesses the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract. The Company does not disclose the transaction price allocated to remaining performance obligations for (i) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice and (ii) contracts with variable consideration allocated entirely to a single performance obligation. The Company's remaining performance obligations under these contracts include providing charging services, branding services, and maintenance services which will generally be recognized over the contract term. The Company's customer contracts may include variable consideration

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such as that due to the unknown number of users that will receive charging credits or an unknown number of sites that will receive maintenance services. For such variable consideration, the Company has determined it is not necessary to estimate variable consideration as the uncertainty resolves itself monthly in accordance with the contracts' revenue recognition pattern. The timing and amount of revenue recognition in a period could vary if different judgments were made. The Company may also estimate variable consideration under the expected value method or the most likely amount method.

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

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

Impairment of Goodwill and Other Identified Intangible Assets

The Company has one reporting unit and performs its annual goodwill impairment testing on October 1each year. In assessing the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates, the Company considers all available evidence, including (i) the results of impairment testing from the most recent testing date (in particular, the magnitude of the excess of fair value over carrying value observed), (ii) downward revisions to internal forecasts, decreases in market multiples (and the magnitude thereof) or changes to interest rates, if any, and (iii) declines in market capitalization below book value (and the magnitude and duration of those declines), if any.

The Company determines fair value using the market approach, when available and appropriate, or the income approach, or a combination of both and assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed. If multiple valuation methodologies are used, the results are weighted appropriately.

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Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the Company operates giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is used if there are publicly traded companies that have characteristics similar to EVgo's business.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. The Company uses its internal forecasts to estimate future cash flows and includes an estimate of long-term future growth rates based on the most recent views of the long-term outlook for the business. Discount rates are derived using a capital asset pricing model and analyzing published rates for relevant industries to estimate the cost of equity financing. The discount rates used are commensurate with the risks and uncertainty inherent in EVgo's business and in its internally developed forecasts.

Estimating the fair value of the reporting unit requires the use of significant judgments that are based on a number of factors including actual operating results, internal forecasts, market observable pricing multiples of similar businesses and comparable transactions, possible control premiums, determining the appropriate discount rate and long-term growth rate assumptions, and, if multiple approaches are being used, determining the appropriate weighting applied to each approach. It is reasonably possible that the judgments and estimates described above could change in future periods.

The Company reviews identified intangible assets with defined useful lives and subject to amortization for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment loss has occurred requires the use of internal forecasts to estimate future cash flows and the useful life over which these cash flows will occur. To determine fair value, the Company uses its internal cash flow estimates discounted at an appropriate discount rate.

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Business Combinations

Business combinations are accounted for using the acquisition method of accounting and accordingly, the assets and liabilities of the acquired business are recorded at their respective fair values. The excess of the purchase price over the estimated fair value is recorded as goodwill. Assigning fair market values to the assets acquired and liabilities assumed at the date of an acquisition requires knowledge of current market values and the values of assets in use and often requires the application of judgment regarding estimates and assumptions. While the ultimate responsibility resides with management, for certain acquisitions, EVgo

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retains the services of certified valuation specialists to assist with assigning estimated values to certain acquired assets and assumed liabilities, including intangible assets and tangible long-lived assets. Acquired intangible assets, excluding goodwill, are valued using various methodologies including discounted cash flows, relief from royalty, and multiperiod excess earnings, among others, depending on the type of intangible asset purchased. These methodologies incorporate various estimates and assumptions, such as projected revenue growth rates, profit margins and forecasted cash flows based on discount rates and terminal growth rates.

Warrant Liability Liabilities

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

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance and remeasured to fair value at each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized in "changes in fair value of warrant liability" liabilities" in the consolidated statements of operations. The fair value of the private placement warrants Private Placement Warrants on the date of issuance and on each measurement date is estimated by reference to the trading price of the public warrants, which is considered a Level 2 fair value measurement, or using a Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement and includes inputs such as EVgo's stock price, the risk-free interest rate, the expected term, the expected volatility, the dividend rate, the exercise price and the number of private placement warrants Private Placement Warrants outstanding. Assumptions used in the Monte Carlo model are subjective and require significant judgment.

Recent Accounting Pronouncements

For a discussion of EVgo's new or recently adopted accounting pronouncements, see "Part II, Item 8. Consolidated 8, "Consolidated Financial Statements and Supplementary Data – — Note 2 – — Summary of Significant Accounting Policies" as of and for the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

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

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

Additionally, following the CRIS Business Combination, EVgo has qualified as a "smaller reporting company" as defined under the Exchange Act. EVgo may continue to be a smaller reporting company so long as either (i) the market value of shares of its common stock held by non-affiliates is less than $250 million or (ii) its annual revenue was less than $100 million during the most recently completed fiscal year and the market value of shares of its common stock held by

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non-affiliates is less than $700 million. If EVgo is a smaller reporting company at the time it ceases to be an EGC, EVgo may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, EVgo may choose to present only the two most recent fiscal years of audited financial statements in its Annual Report on Form 10-K and has reduced disclosure obligations regarding executive compensation and, similar to EGCs, if EVgo is a smaller reporting company under the requirements of (ii) above, EVgo would not be required to obtain an attestation report on internal control over financial reporting issued by its independent registered public accounting firm.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

EVgo is a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. As a result, pursuant to Item 305(e) of Regulation S-K, the Company is not required to provide the information required by this Item 7A.

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Item 8. Consolidated Financial Statements and Supplementary Data.

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The financial information in the financial statement schedule should be read in conjunction with the consolidated financial statements. All other financial statement schedules have been omitted because they are not applicable or the required information is included in the consolidated financial statements or the notes thereto.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
EVgo Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of EVgo Inc. and subsidiaries (the Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, stockholders' deficit, / stockholders' and member's equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

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As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2022 due to the adoption of Leases (Accounting Standards Codification Topic 842), and related amendments.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

Albuquerque, New Mexico Denver, Colorado
March 30, 2023 6, 2024

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EVgo Inc. and Subsidiaries

Consolidated Balance Sheets

(in thousands)	***December 31, 2022***	***December 31, 2021***
Assets		
Current assets		
Cash, cash equivalents and restricted cash	*$ 246,193*	*$ 484,881*
Accounts receivable, net of allowance of $687 and $718 as of December 31, 2022 and 2021, respectively	*11,075*	*2,559*
Accounts receivable, capital-build	*8,011*	*9,621*
Receivable from related party	*—*	*1,500*
Prepaid expenses	*4,953*	*6,395*
Other current assets	*5,252*	*1,389*
Total current assets	*275,484*	*506,345*
Property, equipment and software, net	*308,112*	*133,282*
Operating lease right-of-use assets	*51,856*	*—*
Restricted cash	*300*	*300*
Other assets	*2,308*	*3,115*
Intangible assets, net	*60,612*	*72,227*
Goodwill	*31,052*	*31,052*
Total assets	*$ 729,724*	*$ 746,321*
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	*$ 9,128*	*$ 2,946*
Accrued liabilities	*39,233*	*27,078*
Operating lease liabilities, current	*4,958*	*—*
Deferred revenue, current	*16,023*	*5,144*
Customer deposits	*17,867*	*11,592*
Other current liabilities	*136*	*111*
Total current liabilities	*87,345*	*46,871*
Operating lease liabilities, noncurrent	*45,689*	*—*
Earnout liability, at fair value	*1,730*	*5,211*
Asset retirement obligations	*15,473*	*12,833*
Capital-build liability	*26,157*	*23,169*
Deferred revenue, noncurrent	*23,900*	*21,709*
Warrant liability, at fair value	*12,304*	*48,461*
Other liabilities	*—*	*146*
Total liabilities	*$ 212,598*	*$ 158,400*

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Commitments and contingencies (Note 13)

(in thousands)	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash, cash equivalents and restricted cash	*$ 209,146*	*$ 246,193*
Accounts receivable, net of allowance of $1,116 and $687 as of December 31, 2023 and 2022, respectively	*34,882*	*11,075*
Accounts receivable, capital-build	*9,297*	*8,011*
Prepaid expenses and other current assets	*14,081*	*10,205*
Total current assets	*267,406*	*275,484*
Property, equipment and software, net	*389,227*	*308,112*
Operating lease right-of-use assets	*67,724*	*51,856*
Restricted cash	*—*	*300*
Other assets	*2,208*	*2,308*
Intangible assets, net	*48,997*	*60,612*
Goodwill	*31,052*	*31,052*
Total assets	*$ 806,614*	*$ 729,724*
Liabilities, redeemable noncontrolling interest and stockholders' deficit		
Current liabilities		
Accounts payable	*$ 10,133*	*$ 9,128*
Accrued liabilities	*40,549*	*39,233*
Operating lease liabilities, current	*6,018*	*4,958*
Deferred revenue, current	*23,114*	*16,023*
Customer deposits	*9,235*	*17,867*
Other current liabilities	*298*	*136*
Total current liabilities	*89,347*	*87,345*
Operating lease liabilities, noncurrent	*61,987*	*45,689*
Earnout liability, at fair value	*654*	*1,730*
Asset retirement obligations	*18,232*	*15,473*
Capital-build liability	*35,787*	*26,157*
Deferred revenue, noncurrent	*55,091*	*23,900*
Warrant liabilities, at fair value	*5,141*	*12,304*
Total liabilities	*$ 266,239*	*$ 212,598*
Commitments and contingencies (Note 11)		

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

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EVgo Inc. and Subsidiaries

Consolidated Balance Sheets (continued)

(in thousands, except share data)	***December 31, 2022***	***December 31, 2021***	***December 31, 2023***	***December 31, 2022***
Redeemable noncontrolling interest	*$ 875,226*	*$ 1,946,252*	*$ 700,964*	*$ 875,226*
Stockholders' deficit				
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of December 31, 2022 and 2021; none issued and outstanding	*—*	*—*		
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of December 31, 2022 and 2021; 70,247,726 and 68,020,630 shares issued *and* outstanding *(excluding 718,750 shares subject to possible forfeiture) as of December 31, 2022 and 2021, respectively*	*7*	*7*		
Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of December 31, 2022 and 2021; 195,800,000 shares issued and outstanding as of December 31, 2022 and 2021	*20*	*20*		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of December 31, 2023 and 2022; none issued and outstanding			*—*	*—*
Class A common stock, $0.0001 par value; 1,200,000,000 shares authorized as of December 31, 2023 and 2022; 102,935,965 and 70,247,726 shares outstanding (excluding 718,750 shares subject to possible forfeiture) as of December 31, 2023 and 2022, respectively			*10*	*7*

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Class B common stock, $0.0001 par value; 400,000,000 shares authorized as of December 31, 2023 and 2022; 195,800,000 shares issued and outstanding as of December 31, 2023 and 2022			20	20
Additional paid-in capital	*17,533*	*—*	*87,928*	*17,533*
Accumulated deficit	*(375,660)*	*(1,358,358)*	*(248,547)*	*(375,660)*
Total stockholders' deficit	*(358,100)*	*(1,358,331)*	*(160,589)*	*(358,100)*
Total liabilities, redeemable noncontrolling interest and stockholders' deficit	*$ 729,724*	*$ 746,321*	*$ 806,614*	*$ 729,724*

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

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EVgo Inc. and Subsidiaries

Consolidated Statements of Operations

	Years Ended December 31,	
(in thousands, except per share data)	***2022***	***2021***
Revenue	*$ 54,513*	*$ 21,652*
Revenue from related party	*75*	*562*
Total revenue	*54,588*	*22,214*
Cost of revenue	*41,460*	*17,058*
Depreciation, net of capital-build amortization	*18,779*	*11,986*
Cost of sales	*60,239*	*29,044*
Gross loss	*(5,651)*	*(6,830)*
General and administrative expenses	*126,713*	*71,086*
Depreciation, amortization and accretion	*17,139*	*11,915*
Total operating expenses	*143,852*	*83,001*
Operating loss	*(149,503)*	*(89,831)*

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Interest expense	*(21)*	*—*
Interest expense, related party	*—*	*(1,926)*
Interest income	*4,479*	*69*
Other (expense) income, net	*(815)*	*607*
Change in fair value of earnout liability	*3,481*	*2,214*
Change in fair value of warrant liability	*36,157*	*31,105*
Total other income, net	*43,281*	*32,069*
Loss before income tax expense	*(106,222)*	*(57,762)*
Income tax expense	*(18)*	*—*
Net loss	*(106,240)*	*(57,762)*
Less: net loss attributable to redeemable noncontrolling interest	*(78,665)*	*(51,856)*
Net loss attributable to Class A common stockholders	*$ (27,575)*	*$ (5,906)*
Net loss per share to Class A common stockholders, basic and diluted	*$ (0.40)*	*$ (0.09)*

	Year Ended December 31,	
(in thousands, except per share data)	***2023***	***2022***
Revenue		
Charging, retail	*$ 45,735*	*$ 18,895*
Charging, commercial	*14,491*	*3,363*
Charging, OEM	*5,186*	*941*
Regulatory credit sales	*6,679*	*5,652*
Network, OEM	*5,681*	*2,451*
Total charging network	*77,772*	*31,302*
eXtend	*72,362*	*18,443*
Ancillary	*10,819*	*4,843*
Total revenue	*160,953*	*54,588*
Cost of sales		
Charging network	*56,034*	*26,536*
Other	*63,350*	*14,924*
Depreciation, net of capital-build amortization	*31,855*	*18,779*
Total cost of sales	*151,239*	*60,239*
Gross profit (loss)	*9,714*	*(5,651)*
Operating expenses		
General and administrative	*143,015*	*126,713*
Depreciation, amortization and accretion	*20,106*	*17,139*
Total operating expenses	*163,121*	*143,852*
Operating loss	*(153,407)*	*(149,503)*

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Interest expense	*—*	*(21)*
Interest income	*9,754*	*4,479*
Other expense, net	*(10)*	*(815)*
Change in fair value of earnout liability	*1,076*	*3,481*
Change in fair value of warrant liabilities	*7,163*	*36,157*
Total other income, net	*17,983*	*43,281*
Loss before income tax expense	*(135,424)*	*(106,222)*
Income tax expense	*(42)*	*(18)*
Net loss	*(135,466)*	*(106,240)*
Less: net loss attributable to redeemable noncontrolling interest	*(93,039)*	*(78,665)*
Net loss attributable to Class A common stockholders	*$ (42,427)*	*$ (27,575)*
Net loss per share to Class A common stockholders, basic and diluted	*$ (0.46)*	*$ (0.40)*

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

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EVgo Inc. and Subsidiaries

Consolidated Statements Statement of Stockholders' Deficit
For the Year Ended December 31, 2022 December 31, 2023

(in thousands)	***Class A Common Stock***		***Class B Common Stock***		***Additional Paid-In Capital***	***Accumulated Deficit***	***Stockholders' Deficit***
	Shares	***Amount***	***Shares***	***Amount***			
Balance, December 31, 2021	*68,021*	*$ 7*	*195,800*	*$ 20*	*$ —*	*$(1,358,358)*	*$(1,358,331)*
Share-based compensation	*—*	*—*	*—*	*—*	*23,170*	*—*	*23,170*
Issuance of common stock under the ATM, net of issuance costs	*1,588*	*0*	*—*	*—*	*10,419*	*—*	*10,419*

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Warrants exercised and release of warrant liability	*0*	*0*	*—*	*—*	*3*	*—*	*3*
Issuance of stock under share-based compensation plans	*639*	*0*	*—*	*—*	*0*	*—*	*0*
Shares withheld for taxes	*—*	*—*	*—*	*—*	*(25)*	*—*	*(25)*
Redeemable noncontrolling interest adjustment to fair value	*—*	*—*	*—*	*—*	*(16,034)*	*1,010,273*	*994,239*
Net loss[1]	*—*	*—*	*—*	*—*	*—*	*(27,575)*	*(27,575)*
Balance, December 31, 2022	*70,248*	*$ 7*	*195,800*	*$ 20*	*$ 17,533*	*$ (375,660)*	*$ (358,100)*

1 Excludes $78.7 million of net loss attributable to redeemable noncontrolling interest.

(in thousands)	***Class A Common Stock***		***Class B Common Stock***		***Additional Paid-In Capital***	***Accumulated Deficit***	***Total Stockholders' Deficit***
	Shares	***Amount***	***Shares***	***Amount***			
Balance, December 31, 2022	*70,248*	*$ 7*	*195,800*	*$ 20*	*$ 17,533*	*$ (375,660)*	*$ (358,100)*
Share-based compensation	*—*	*—*	*—*	*—*	*25,953*	*—*	*25,953*
Issuance of Class A common stock under the equity offering, net of issuance costs	*30,123*	*3*	*—*	*—*	*123,243*	*—*	*123,246*
Issuance of Class A common stock under the ATM, net of issuance costs	*889*	*0*	*—*	*—*	*5,746*	*—*	*5,746*
Issuance of Class A common stock under share-based compensation plans	*1,676*	*0*	*—*	*—*	*0*	*—*	*—*
Net loss[1]	*—*	*—*	*—*	*—*	*—*	*(42,427)*	*(42,427)*
Redeemable noncontrolling interest adjustment to fair value	*—*	*—*	*—*	*—*	*(84,547)*	*169,540*	*84,993*
Balance, December 31, 2023	*102,936*	*$ 10*	*195,800*	*$ 20*	*$ 87,928*	*$ (248,547)*	*$ (160,589)*

1 Excludes $93.0 million of net loss attributable to redeemable noncontrolling interest.

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

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EVgo Inc. and Subsidiaries

Consolidated Statements Statement of Stockholders' and Member's Equity (Deficit) Deficit
For the Year Ended December 31, 2021 December 31, 2022

	LLC Interests		Class A Common Stock		Class B Common Stock		Additional Paid-In	Accumulated	Stockholders Member's
(in thousands)	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**Equity (Defici**
Balance, December 31, 2020 (as previously reported)	—	$ 136,348	—	$ —	—	$ —	$ 929	$ (47,790)	$ 89,487
Retroactive application of recapitalization	195,800	—	—	—	—	—	—	—	–
Balance, December 31, 2020 (as adjusted)	195,800	136,348	—	—	—	—	929	(47,790)	89,487
Share-based compensation	—	—	—	—	—	—	9,902	—	9,902
Equitization of note payable, related party	—	59,590	—	—	—	—	—	—	59,590
CRIS Business Combination, net of expenses	(195,800)	(195,938)	67,299	7	195,800	20	233,936	—	38,025

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Vesting of Earnout Shares	—	—	719	0	—	—	10,853	—	10,85
Warrants exercised	—	—	3	0	—	—	30	—	3
Release of warrant liability	—	—	—	—	—	—	17	—	1
Net loss[1]	—	—	—	—	—	—	—	(40,938)	(40,93
Fair value adjustment to redeemable noncontrolling interest	—	—	—	—	—	—	(255,667)	(1,269,630)	(1,525,29
Balance, December 31, 2021	—	$ —	68,021	$ 7	195,800	$ 20	$ —	$(1,358,358)	$(1,358,33

(in thousands)	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance, December 31, 2021	68,021	$ 7	195,800	$ 20	$ —	$(1,358,358)	$(1,358,331)
Share-based compensation	—	—	—	—	23,170	—	23,170
Issuance of Class A common stock under the ATM, net of issuance costs	1,588	0	—	—	10,419	—	10,419
Issuance of Class A common stock under share-based compensation plans	639	0	—	—	0	—	0
Warrants exercised and release of warrant liability	0	0	—	—	3	—	3
Shares withheld for taxes	—	—	—	—	(25)	—	(25)
Net loss[1]	—	—	—	—	—	(27,575)	(27,575)
Redeemable noncontrolling interest adjustment to fair value	—	—	—	—	(16,034)	1,010,273	994,239
Balance, December 31, 2022	70,248	$ 7	195,800	$ 20	$ 17,533	$ (375,660)	$ (358,100)

[1] Excludes $78.7 million of net loss attributable to redeemable noncontrolling interest.

[1] Excludes $16.8 million of net income attributable to redeemable noncontrolling interest.

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EVgo Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(in thousands)	***Years Ended December 31,***		***Year Ended December 31,***	
	2022	***2021***	***2023***	***2022***
Cash flows from operating activities				
Net loss	*$ (106,240)*	*$ (57,762)*	*$(135,466)*	*$(106,240)*
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation, amortization and accretion	*35,918*	*23,901*	*51,961*	*35,918*
Net loss on disposal of property and equipment and impairment expense	*8,988*	*1,311*		
Net loss on disposal of property and equipment, net of insurance recoveries, and impairment expense			*11,496*	*8,278*
Share-based compensation	*25,048*	*10,942*	*29,724*	*25,048*
Interest expense, related party	*—*	*1,926*		
Change in fair value of earnout liability	*(3,481)*	*(2,214)*	*(1,076)*	*(3,481)*
Change in fair value of warrant liability	*(36,157)*	*(31,105)*		
Change in fair value of warrant liabilities			*(7,163)*	*(36,157)*
Other	*67*	*761*	*34*	*777*
Changes in operating assets and liabilities				
Accounts receivable, net	*(8,516)*	*(195)*	*(23,810)*	*(8,516)*
Receivables from related parties	*1,500*	*(1,425)*	*1*	*1,500*
Prepaid expenses and other current and noncurrent assets	*(2,364)*	*(5,691)*		
Prepaid expenses and other current assets and other assets			*(2,697)*	*(2,364)*

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Operating lease assets and liabilities, net	*(519)*	*—*	*1,492*	*(519)*
Accounts payable	*1,371*	*(1,294)*	*654*	*1,371*
Payables to related parties	*—*	*(904)*		
Accrued liabilities	*7,320*	*7,027*	*8,287*	*7,320*
Deferred revenue	*13,070*	*21,925*	*38,282*	*13,070*
Customer deposits	*6,275*	*3,931*	*(8,632)*	*6,275*
Other current and noncurrent liabilities	*(1,074)*	*(737)*	*(142)*	*(1,074)*
Net cash used in operating activities	*(58,794)*	*(29,603)*	*(37,055)*	*(58,794)*
Cash flows from investing activities				
Purchases of property, equipment and software	*(200,251)*	*(65,003)*		
Capital expenditures			*(158,896)*	*(200,251)*
Proceeds from sale-leaseback transactions			*15,273*	*—*
Proceeds from insurance for property losses	*710*	*—*	*311*	*710*
Purchases of investments	*(37,332)*	*—*	*—*	*(37,332)*
Proceeds from sale of investments	*37,166*	*—*	*—*	*37,166*
Acquisition of business, net of cash received	*—*	*(22,762)*		
Net cash used in investing activities	*(199,707)*	*(87,765)*	*(143,312)*	*(199,707)*
Cash flows from financing activities				
Issuance of common stock under the ATM	*10,654*	*—*		
Proceeds from issuance of Class A common stock under the ATM			*5,828*	*10,654*
Proceeds from issuance of Class A common stock under the equity offering			*128,023*	*—*
Proceeds from capital-build funding	*10,088*	*2,909*	*14,432*	*10,088*
Proceeds from exercise of warrants	*3*	*30*	*—*	*3*
Proceeds from CRIS Business Combination	*—*	*601,579*		
Proceeds from note payable, related party	*—*	*24,000*		
Payments on note payable, related party	*—*	*(5,500)*		
Payment of transaction costs for CRIS Business Combination	*—*	*(28,383)*		
Payments of withholding tax on net issuance of restricted stock units	*(25)*	*—*	*—*	*(25)*
Payments of issuance costs and deferred transaction costs	*(907)*	*—*		
Payments of deferred debt issuance costs			*(286)*	*—*
Payments of deferred equity issuance costs			*(4,977)*	*(907)*
Net cash provided by financing activities	*19,813*	*594,635*	*143,020*	*19,813*
Net (decrease) increase in cash, cash equivalents and restricted cash	*(238,688)*	*477,267*		
Cash and restricted cash, beginning of period	*485,181*	*7,914*		
Net decrease in cash, cash equivalents and restricted cash			*(37,347)*	*(238,688)*

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Cash, cash equivalents and restricted cash, beginning of period			*246,493*	*485,181*
Cash, cash equivalents and restricted cash, end of period	*$ 246,493*	*$ 485,181*	*$ 209,146*	*$ 246,493*

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

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EVgo Inc. and Subsidiaries

Consolidated Statements of Cash Flows (continued)

(in thousands)	***Years Ended December 31, 2022***	***2021***
Supplemental disclosure of noncash investing and financing activities		
Purchases of property and equipment in accounts payable and accrued liabilities	*$ 24,422*	*$ 13,430*
Non-cash increase in accounts receivable, capital-build and capital-build liability	*$ 8,678*	*$ 9,272*
Asset retirement obligations incurred	*$ 1,822*	*$ 2,456*
Accrued transaction costs	*$ 312*	*$ 352*
Reclassification of contingent earnout liability to equity upon triggering event	*$ —*	*$ 10,853*
Contingent earnout liability recognized upon closing of CRIS Business Combination	*$ —*	*$ 18,278*
Conversion of note payable, related party, to equity	*$ —*	*$ 59,590*
Reclassification of redeemable noncontrolling interest on CRIS Close Date	*$ —*	*$ 436,739*
Fair value adjustment to redeemable noncontrolling interest	*$ (994,239)*	*$ 1,525,297*

(in thousands)	***Year Ended December 31, 2023***	***2022***

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Supplemental disclosure of noncash investing and financing activities				
Fair value adjustment to redeemable noncontrolling interest	*$*	*(84,993)*	*$*	*(994,239)*
Non-cash increase in capital-build liability	*$*	*16,467*	*$*	*8,678*
Capital expenditures in accounts payable and accrued liabilities	*$*	*15,213*	*$*	*24,422*
Non-cash increase in asset retirement obligations	*$*	*783*	*$*	*1,822*
Deferred debt issuance costs in accounts payable and accrued liabilities	*$*	*187*	*$*	*—*
Deferred equity issuance costs in accounts payable and accrued liabilities	*$*	*—*	*$*	*312*

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

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EVgo Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1– 1 — Description of Business and Nature of Operations

EVgo Inc. ("EVgo" or the "Company") owns and operates a public direct current ("DC") fast charging network for electric vehicles ("EVs") in the United States ("U.S."). EVgo's network of charging stations provides EV charging infrastructure to consumers and businesses. Its network is capable of charging all EV models and charging standards currently available in the U.S. EVgo partners with automotive original equipment manufacturers ("OEMs"), fleet and rideshare operators, retail hosts such as grocery stores, shopping centers, gas stations, parking lot operators, governments and other organizations and property owners in order to locate and deploy its EV charging infrastructure. EVgo Services LLC ("EVgo Services") was formed in October 2010 as NRG EV Services, LLC, a Delaware limited liability company and wholly owned subsidiary of NRG Energy, Inc., an integrated power company based in Houston, Texas ("NRG"). On June 17, 2016, NRG sold a majority interest in EVgo Services to Vision Ridge Partners.

On January 16, 2020 (the "Holdco Merger Date"), EVgo Holdco, LLC ("EVgo Holdco"), a Delaware limited liability company and a subsidiary of LS Power Equity Partners IV, L.P. ("LS Power"), completed an acquisition of EVgo Services LLC ("EVgo Services"), pursuant to the merger agreement (the "Holdco Merger Agreement") among EVgo Services, its investors and EVgo Holdco, whereby EVgo Services became a wholly-owned subsidiary of EVgo Holdco, resulting in a change in control of EVgo Services (the "Holdco Merger"). EVgo Holdco had no operations prior to the Holdco Merger. The Company (as defined below)

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elected push-down accounting and all of the Company's assets and liabilities related to LS Power were remeasured at fair value on the Holdco Merger Date. LS Power was considered to be the accounting acquirer and formed EVgo Holdings, LLC ("EVgo Holdings") and EVgo Holdco as part of the transaction.

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

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

As On May 22, 2023, in connection with an underwritten equity offering, EVgo Member Holdings, LLC, an affiliate of December 31, 2022, EVgo Holdings, the Company, through Thunder Sub, owned 26.4% Company's controlling stockholder, purchased 5,882,352 shares of the EVgo OpCo Units. Company's Class A common stock at the equity offering price of $4.25 per share.

As the sole managing member of EVgo OpCo, Thunder Sub operates and controls all of the business and affairs of EVgo OpCo and through EVgo OpCo and its subsidiaries, conducts its business. As a result, beginning on July 1, 2021 (the CRIS Close Date), Accordingly, the Company consolidated consolidates the financial results of EVgo OpCo and recorded records a redeemable noncontrolling interest in its consolidated financial statements to reflect the EVgo OpCo Units that are owned by EVgo Holdings after the CRIS Close Date. Holdings. As of December 31, 2022, December 31, 2023 and 2022, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing 65.4% and 73.6%, respectively, of the total outstanding EVgo OpCo Units and an equal number of shares of the Company's Class B common stock. As of December 31, 2023, the shares of the Company's Class B common stock held by EVgo Holdings and the shares of the Company's Class A common stock held by EVgo Member Holdings, LLC, collectively represented a 67.4% voting interest in the Company. EVgo Holdings did not hold any shares of the Company's Class A common stock as of December 31, 2022.

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

Geopolitical and Macroeconomic Environment

During the last several years, the global economy has experienced disruption and sustained volatility due to a number of factors. In particular, the global outbreak of COVID-19 resulted in significant volatility in the global and domestic economies, changes in consumer and business behavior, market downturns and restrictions on business and individual activities, resulting in overall reduced economic activity.

The COVID-19 pandemic impacted EVgo's operations through reduced network throughput, construction delays and supply chain and shipping constraints. EVgo also experienced delays in its negotiations with commercial and public-entity property owners, landlords and/or tenants (collectively, the "Site Hosts"), as Site Hosts devoted more time to day-to-day operations and employee health and safety. Finally, for some contractual commitments, EVgo is required to adhere to a construction schedule over specified timeframes. Those timelines were impacted due to delays associated with COVID-19 and broader supply chain disruptions and it is possible that the pandemic and its ongoing effects could continue to impact these timelines in the future.

More recently, Russia's military invasion of Ukraine and the subsequent sanctions imposed on Russia, Belarus, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic have led to and will likely continue to lead to, geopolitical instability, market uncertainty and supply disruptions. Finally, rising inflation has increased operating costs for many businesses and, together with slowing economic growth and fear of a recession, has led governments to change monetary policy in response.

The current economic environment remains uncertain and the extent to which EVgo's operating and financial results for future periods will be impacted by the ongoing impacts of the COVID-19 pandemic, the ongoing conflict in Ukraine, increasing inflation, supply-chain disruptions, government efforts to reduce

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inflation and any recession will largely depend on future developments, which are highly uncertain and cannot be reasonably estimated at this time.

Note 2 – — Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The CRIS Business Combination was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America ("GAAP"), primarily due to the fact that EVgo Holdings continues to control the Company through its ownership of the Company's Class B common stock. As described in Note 1, EVgo Services was acquired by EVgo Holdco on the Holdco Merger Date and EVgo Holdco was partially acquired by EVgo through EVgo's acquisition of EVgo OpCo Units, on the CRIS Close Date.

The accompanying consolidated financial statements are presented in accordance with GAAP and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). References to GAAP issued by the Financial Accounting Standards Board ("FASB") in these notes to the consolidated financial statements are to the FASB Accounting Standards Codification ("ASC"). The consolidated financial statements include the accounts of the Company and its subsidiaries and all intercompany transactions have been eliminated in consolidation.

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude and timing, certain subsequent events may be required to be reflected in the consolidated financial statements at the balance sheet date and/or required to be disclosed in the notes to the consolidated financial statements. The Company has evaluated subsequent events accordingly.

Use of Estimates

The consolidated financial statements have been prepared in accordance with GAAP. accounting principles generally accepted in the United States of America ("GAAP"). The preparation of EVgo's consolidated financial statements requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and related disclosures of contingent assets and liabilities. Significant estimates made by management include, but are not limited to, variable consideration estimates for revenue, depreciable lives of property and equipment and intangible assets, costs associated with asset retirement obligations, the

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and the fair value of share-based compensation, earnout liability and warrant liability and the fair value measurements of assets and liabilities allocated for acquired businesses. liabilities. Management bases these estimates on its historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results experienced may vary materially and adversely from EVgo's estimates. Revisions to estimates are recognized prospectively.

Concentration of Business and Credit Risk

The Company maintains its cash accounts in commercial banks. Cash balances held in a commercial bank are secured by the Federal Deposit Insurance Corporation up to $250,000. At times, a portion of deposit balances may be in excess of federal insurance limits. The Company has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash. accounts. The Company mitigates its risk with respect to cash by maintaining its deposits at high-quality financial institutions and monitoring the credit ratings of those institutions.

The Company had two customers that collectively comprised 45.7% of the Company's total net accounts receivable as of December 31, 2023. The Company had one customer that comprised 19.7% 20.5% of the Company's total net accounts receivable as of December 31, 2022. The Company had two customers that comprised 32.4% For the year ended December 31, 2023, one customer represented 45.2% of the Company's total accounts receivable as of December 31, 2021. revenue. For the year ended December 31, 2022, two customers collectively represented 42.9% of total revenue. For the year ended December 31, 2021, one customer represented 10.5% of total revenue.

For the years year ended December 31, 2022 and 2021, EVgo had four and two vendors, respectively, that December 31, 2023, one vendor provided more than 10% 76.9% of EVgo's total charging equipment. For the years year ended December 31, 2022 and 2021, the amount, four vendors collectively provided by these vendors were 88.8% and 37.3%, respectively. of EVgo's total charging equipment.

Reclassifications

The Company has made certain reclassifications to prior period amounts to conform to the current period presentation.

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Cash, Cash Equivalents and Restricted Cash

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Cash and restricted cash include cash held in cash depository accounts in major banks in the U.S. and are stated at cost. Cash equivalents are carried at fair value and are primarily invested in money market funds. Cash that is held by a financial institution and has restrictions on its availability to the Company is classified as restricted cash.

The Company had unused letters of credit, which were collateralized with cash classified as restricted cash on the Company's consolidated balance sheets, of $0.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, associated with the construction of its charging stations and in connection with one of its operating leases.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are amounts due from customers under normal trade terms. Payment terms for accounts receivable related to capital-build agreements are specified in the individual agreements and vary depending on the counterparty. Management reviews accounts receivable on a recurring basis to determine if any accounts receivable will potentially be uncollectible. The Company reserves for any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. After all attempts to collect an account receivable have failed, the account receivable is written-off against the allowance for doubtful accounts. Other accounts receivable of $1.3 million $2.7 million and a de minimis amount $1.3 million were included in accounts receivable, net, on the consolidated balance sheets as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Deferred Offering Equity Issuance Costs

Deferred offering equity issuance costs, consisting primarily of legal, accounting and filing fees relating to public offerings, are capitalized. The deferred offering equity issuance costs will be are offset against public offering proceeds upon the effectiveness of an offering. In the event that an offering is abandoned or terminated, deferred offering equity issuance costs will be are expensed. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had capitalized $0.8 million and $1.0 million, and $0.2 million, respectively, of deferred offering equity issuance costs in other current assets on the consolidated balance sheets.

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Cloud Implementation Costs

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The Company capitalizes certain implementation costs incurred related to cloud computing arrangements that are service contracts. Such costs are amortized on a straight-line basis over the term of the associated hosting arrangement plus any reasonably certain renewal period. Any capitalized amounts related to such arrangements are recorded within prepaid expense and other current assets and within non-current assets on the consolidated balance sheets.

Property, Equipment and Software

Property and equipment includes land, charging stations and other technical installations, construction in process, charging station and related equipment and a building, which are stated at cost or at fair value as of the date of acquisition less accumulated depreciation and amortization.

Land is not depreciated. Depreciation for property, equipment and software is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful life of the building is forty years, and the estimated useful lives of the remaining assets are approximately three *to seven years. Charging equipment and charging station installation costs are depreciated when they are placed into service. Construction in process consists primarily of charging equipment, charging station installation costs, and software that have not yet been placed into service and are not depreciated. Charging equipment consists primarily of equipment and various components that have not yet been allocated to a project. Leasehold improvements are amortized over the shorter of the estimated useful life or the lease term. Depreciation is reported net of the amortization of the capital-build liability, as described in Note 7. liability. The cost of maintenance and repairs is charged to expense as incurred while significant renewals and betterments are capitalized. Deductions are made for retirements and/or disposals. Following the disposition of an asset, the associated net cost is no longer recognized as an asset, and any gain or loss on the disposition, inclusive of any amounts recovered from insurance, is reflected in general and administrative expenses.*

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The Company has adopted the provisions of ASC Topic 350-40, Internal-Use Software, and therefore the costs incurred in the preliminary stages of software development are expensed as incurred. The Company capitalizes all costs related to software developed or obtained for internal use when management commits to funding the project, the preliminary project stage is completed and when technological feasibility is established. Once a new functionality or improvement is released, the asset is subject to depreciation. Capitalization of costs ceases when the project is substantially complete and ready for its intended use and

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the costs are amortized into general and administrative expenses using the straight-line method over the estimated useful lives of the software assets, which is generally three years.

Goodwill and Other Intangible Assets

Goodwill represents the difference between the purchase price and the fair value of identifiable net assets acquired in a business combination. The Company's goodwill and intangible assets are the result of the Holdco Merger and as part of the acquisition of PlugShare LLC (f/k/a Recargo, Inc.) (see Note 3). EVgo completes an impairment test of goodwill at least annually or more frequently if facts or circumstances indicate that goodwill might be impaired. EVgo's annual impairment test date is October 1st. 1st. Goodwill is tested for impairment at the reporting unit level. EVgo first performs a qualitative assessment of EVgo's single reporting unit. Factors considered in the qualitative assessment include general macroeconomic conditions, industry and market conditions, cost factors, overall financial performance of EVgo's reporting unit, events or changes affecting the composition or carrying amount of the net assets of EVgo's reporting unit, any sustained decrease in EVgo's share price and other relevant entity-specific events. If EVgo elects to bypass the qualitative assessment or if EVgo determines, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, a quantitative test would be required. EVgo then performs the goodwill impairment test for each reporting unit by comparing the reporting unit's carrying amount, including goodwill, to its fair value, which is measured based upon, among other factors, a discounted cash flow analysis, as well as market multiples for comparable companies. Estimates critical to EVgo's evaluation of goodwill for impairment include forecasts for revenue, EBITDA growth and long-term growth rates, as well as the discount rates. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired. EVgo did not recognize any impairment losses for any periods presented. It is possible in future periods that further declines in market conditions, customer demand or other potential changes in operations may increase the risk that these assets may become impaired.

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Finite-lived intangible assets are amortized over their useful lives and recorded as either cost of sales or operating expenses depending on the nature of the intangible asset. Costs incurred to renew or extend the term of recognized intangible assets are expensed as incurred. During the fourth quarter of 2022, 2023, the Company reviewed its goodwill and other intangible assets for indicators of impairment and performed its annual goodwill impairment analysis as part of this review. The Company did not note any indicators of impairment with respect to its goodwill or other intangible assets as of December 31, 2022 December 31, 2023, and no impairment charge was required.

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Estimated useful lives of the Company's intangible assets are presented below:

Site Host relationships	*12 years*
Customer relationships	*4-5 years*
Developed technology	*10-15 years*
User base	*4 years*
Trade name	*15-20 years*

Long-Lived Asset Impairment

The Company reviews its long-lived assets, including property and equipment, right-of-use ("ROU") assets and finite-lived intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If the Company identifies events or changes in circumstances that could impact recoverability, the Company compares the carrying value of the assets or asset groups with their estimated future undiscounted cash flows. If it is determined that an impairment has occurred, the loss would be recognized during that period. The impairment loss would be calculated as the difference between the asset or asset group carrying values and the present value of estimated net cash flows or comparable market values, giving consideration to recent operating performance and pricing trends. EVgo did not recognize any impairment losses for any periods presented. It is possible in future periods that further declines in market conditions, customer demand or other potential changes in operations may increase the risk that these assets may become impaired. During the fourth quarter

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Table of 2022, the Company reviewed its long-lived assets for indicators of impairment, did not note any indicators of impairment and no impairment charge was required. Contents

Lease Accounting

The Company accounts for leases under ASC Topic 842, Leases ("ASC 842"). As a lessee, the Company enters into agreements with various Site Hosts, which allow the Company to lease space to operate the charging stations on their property and with various parties to lease its office, warehouse and laboratory space. The Company, at the inception of the contract, determines whether a contract is or contains a lease. For leases with an initial contractual term in excess of 12 months, the Company records the related operating or finance right-of-use ROU asset and lease liability. The Company has elected to recognize leases with an initial term of 12 months or less on a straight-line basis without recognizing a ROU asset or operating lease

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liability. Some leases also include renewal and/or early termination options, which can be exercised under specific conditions. Renewal and termination options are not included in the measurement of the right-of-use ROU assets and lease liabilities unless the Company is reasonably certain to exercise the options.

The Company's lease agreements primarily require lease payments based on a minimum annual rental amount. In addition to minimum lease payments, the Company's lease agreements may contain variable lease payments based on revenue-sharing or inflation adjustments. The Company has elected the practical expedient to not separate non-lease components from lease components in the measurement of liabilities for all asset classes. Lease liabilities are recognized at the present value of the fixed lease payments using an implicit rate and, if not available, an incremental borrowing rate based on estimated collateralized borrowings available to the Company. The Company incurs initial direct costs and receives landlord incentives that increase or decrease the calculated right-of-use ROU asset, respectively. The Company recognizes lease expense for operating leases on a straight-line basis over the lease term. The Company expenses variable lease payments as incurred. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company has not entered into any finance leases.

Sale-leasebacks are transactions through which assets are sold at fair value and subsequently leased back. The resulting leases qualify and are accounted for as operating leases. Gains and losses on sale-leaseback transactions are recognized immediately. Failed sale-leaseback transactions are generally classified as finance leases and result in retention of the "sold" assets within land, buildings and equipment with a finance lease liability equal to the amount of proceeds received recorded as a component of other liabilities on the consolidated balance sheets.

As a lessor, the Company has entered into agreements to lease charging equipment, charging stations and other technical installations or sublease properties leased from Site Hosts to third parties. The Company, at the inception of a

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lease contract, determines if it is an operating, sales-type or direct financing lease. The Company has not elected the practical expedient to not separate non-lease components from lease components in the measurement of liabilities for all asset classes. The leases generally provide for fixed monthly payments and sometimes include provisions for contingent variable rent based on the number of charging sessions and minutes used, which are recognized when earned. Fixed payments received under lease agreements for operating leases are recognized on a straight-line basis over the lease term and are reported in revenue in the consolidated statements of operations.

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Deferred Revenue

Deferred revenue consists of billings on contracts where performance has commenced and payments have been received in advance of revenue recognition. Deferred revenue is recognized into revenue as the related revenue recognition criteria are met.

Customer Deposits

Customer deposits include prepayments that are refundable. Once deposits are no longer refundable, the Company reclassifies the amounts related to those contracts to deferred revenue. Customer deposits are also comprised of funds that have been received to offset future expenses of the Company for certain marketing expenses reimbursed by customers.

Capital-Build Liability and Expense Reimbursements

The Company receives grant funding in the form of cash from governmental and non-governmental entities to construct and operate EV chargers. As there is no authoritative guidance under GAAP regarding accounting for

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government assistance to for-profit business entities, the grants directly or indirectly provided by the government are accounted for by analogy to International Accounting Standard ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance. Grant contracts provided by non-governmental entities are analyzed and if it does not fall under the scope of ASC 842 or ASC Topic 606, Revenue from Contracts with Customers ("ASC 606"), they are accounted for under IAS 20.

The charging stations purchased and installed under these programs or agreements are recorded in property and equipment. At the time the expenditures for the charging stations have been incurred, the funding associated with the charging station capital expenditure is deferred as a capital-build liability and amortized against depreciation expense over the remaining useful life of the related assets. The Company retains ownership of these charging stations. Reimbursement under the agreements for operating and maintenance expenses is recognized as an offset to cost of revenue sales in the consolidated statements of operations in the period in which EVgo recognizes the related costs of operation and maintenance of the chargers.

Derivative Financial Instruments

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The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, Derivatives and Hedging ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the consolidated balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet dates.

Earnout Liability

In connection with the CRIS Business Combination, certain initial stockholders of CRIS entered into an agreement with the Sponsor (the "Sponsor Agreement") that provides for certain transfer restrictions and forfeiture provisions, among other things. Pursuant to the Sponsor Agreement, the initial stockholders party thereto are required to forfeit up to 1,437,500 shares of Class A common stock (the "Earnout Shares") if certain events do not occur. In accordance with ASC 815, the Earnout Shares (as defined in Note 3) were initially are recorded as a derivative liability at fair value as of the CRIS Close Date, since they are not indexed to the Company's Class A common stock. They are subsequently remeasured at each reporting date through the change in fair value of earnout liability in the consolidated statements of operations. The estimated fair value of the contingent earnout liability is determined using a Monte Carlo

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simulation using a distribution of potential outcomes on a monthly basis over the Earnout Period (as defined in Note 17) 14), prioritizing the most reliable information available. The assumptions utilized in the calculation are based on the achievement of certain stock price milestones, including the current common stock price, expected volatility, risk-free rate, expected term restriction period and dividend rate.

Until its settlement, the contingent earnout liability is categorized as a Level 3 (defined below) fair value measurement because the Company utilizes projections during the Earnout Period that include unobservable inputs. Contingent earnouts involve certain assumptions requiring significant judgment and actual results can differ from assumed and estimated amounts.

Asset Retirement Obligations

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Asset retirement obligations represent the estimated present value of the amount the Company will incur for dismantling and restoring sites (locations owned by unrelated parties where the Company's chargers are placed) at the end of their agreements, in accordance with their contractual terms. Upon initial recognition of the Company's asset retirement obligation liability, property and equipment is increased by an amount offsetting the liability and depreciated over its useful life and the obligation is accreted to its estimated future value at the date of retirement. Subsequent to establishing an asset retirement obligation, downward revisions in the liability due to a change in the expected timing or amount of cash flows are recorded as corresponding decreases to the asset retirement costs; however, if the amount of the decrease

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exceeds the carrying value of the related asset retirement cost and related asset, such excess credits are adjusted through a reduction of accretion expense.

Asset retirement obligations require the use of estimates to determine third-party costs for dismantling and restoring the sites. Discount rates are also included to present value these costs, which are then accreted to the date the Company expects to remove the corresponding asset. Discount rates are based on the Company's estimated credit adjusted risk-free rate. The Company reviews its estimates of removal costs on an ongoing basis and makes changes to the asset retirement obligations as necessary.

Warrant Liability Liabilities

The Company accounts for its issued and outstanding warrants (as described in Note 16) 13) in accordance with the guidance contained in ASC 815, under which the warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at the end of each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised or redeemed by the Company and any change in fair value is recognized in the statements of operations. The fair value of the redeemable warrants (the "Public Warrants"), originally sold as part of the units issued in the Company's Initial Public Offering, has been estimated using the closing price of the Public Warrants as of December 31, 2022 and 2021. The Private Placement Warrants were initially valued using a Monte Carlo simulation model, which was a level 3 (defined below) fair value measurement. Commencing June 30, 2022, on the fair value date of the Private Placement Warrants was measured issuance and on each measurement date is estimated by reference to the trading price of the Public Warrants, public warrants, which is considered to be a Level 2 (defined below) fair value measurement. measurement, or using a Monte Carlo simulation methodology, which is considered a Level 3 (defined below) fair value measurement and includes inputs such as EVgo's stock price, the risk-free interest rate, the expected term, the expected volatility, the dividend rate,

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the exercise price and the number of Private Placement Warrants outstanding. Assumptions used in the Monte Carlo model are subjective and require significant judgment and actual results can differ from assumed and estimated amounts.

Fair Value Measurement

The Company determines fair value in accordance with ASC 820, Fair Value Measurement, which establishes a hierarchy for the inputs used to measure the fair value of financial assets and liabilities based on the source of the input, which generally range from quoted prices for identical instruments in a principal trading market ("Level 1") to estimates determined using significant unobservable inputs ("Level 3"). Multiple inputs may be used to measure fair value; however, the level of fair value is based on the lowest significant input level within this fair value hierarchy. The Company's recurring and non-recurring fair value measurements include the initial valuation of asset retirement obligations, the issuance of share-based compensation awards, the initial valuations of the assets and liabilities identified in purchase accounting, including intangible assets and property and equipment and the earnout and warrant liabilities.

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Details on the methods and assumptions used to determine the fair values are as follows:

- Fair value measurements based on Level 1 inputs: Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.
- Fair value measurements based on Level 2 inputs ("Level 2"): Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.
- Fair value measurements based on Level 3 inputs: Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

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

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Revenue Recognition

The Company's sources of revenue are from retail, commercial and OEM charging, contracts, regulatory credits, credit sales, OEM network, contracts, eXtend, and ancillary services. Its primary source of revenue is charging contracts with customers. A significant portion of the Company's charging contracts have upfront payment terms or monthly payment terms. Payments for walk-up retail charging usage are collected at the point of service, except for monthly member fees and member usage fees which are billed monthly in arrears. Payments for development and project management revenue occur either on an installment basis or are received upon completion of milestones. Payment terms vary on a contract-by-contract basis, although terms generally include a requirement of payment within 30 to 60 days. Revenues for regulatory credits such as LCFS credit sales are recognized upon delivery.

The Company recognizes revenue pursuant to ASC 606, using a five-step model: (a) identification of the contract, or contracts, with a customer; (b) identification of the performance obligations in the contract; (c) determination of the transaction price; (d) allocation of the transaction price to the performance obligations in the contract; and (e) recognition of revenue when, or as, it satisfies a performance obligation.

The transaction price for each contract is determined based on the amount the Company expects to be entitled to receive in exchange for transferring the promised products or services to the customer. Collectability of revenue is reasonably assured based on historical evidence of collectability of fees the Company charges its customers. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. At contract inception, the Company determines whether it satisfies the performance obligation over time or at a point in time. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities. The Company may also incur fulfillment costs that are reimbursed by its customers as pass-through costs that may or may not be subject to a mark-up. Reimbursement Reimbursements for fulfillment costs is are included in the transaction price and is recognized on a gross basis. The Company recognizes estimated losses on contracts immediately upon identification of the loss.

Some of the Company's contracts with customers only contain a single performance obligation. When agreements involve multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The Company applies significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to each performance obligation based on the relative standalone selling price ("SSP"). The Company determines the SSP based on observable SSP when it is available, as well as other

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factors, including the price charged to its customers, its discounting practices and its overall pricing objectives, while maximizing observable inputs.

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EVgo's contracts may provide its customers with the option to renew the agreement. Generally, this option is not considered to provide a material right that should be accounted for as a separate performance obligation because the customer would not receive a discount if it decided to renew and the option to renew is generally cancellable by either party subject to the notice of non-renewal requirements specified in the contract. If a material right is identified, the Company would account for these accordingly as a separate performance obligations. obligation. EVgo's contracts may also provide its customers with the option to purchase additional future services. Generally, this option is not considered to provide the customer with a material right that should be accounted for as a separate performance obligation since the cost of the additional future services are generally at market rates for such services and the Company is not automatically obligated to stand ready to deliver these additional goods or services because the customer may reject EVgo's proposal.

Areas of Judgment and Estimates

The Company exercises judgment in determining which promises in a contract constitute performance obligations rather than set-up activities. The Company determines which activities under a contract transfer a good or service to a customer rather than activities that are required to fulfill a contract but do not transfer control of a good or a service to the customer. Determining whether obligations in a contract are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching its conclusion,

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the Company assesses the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract.

Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment to appropriately determine the suitable method for estimating the SSP. The Company determines SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors. When observable pricing is not available, the Company determines SSP using estimation techniques, but maximizes the use of observable inputs in these estimation techniques.

The Company's customer contracts may include variable consideration such as that due to the unknown number of users that will receive charging credits or an unknown number of sites that will receive maintenance services. The Company estimates variable consideration under the expected value method or the most likely amount method. If charging station installations are not completed by specified dates, the Company may be subject to installation penalties. The Company may also be subject to other penalties identified in the customer agreements upon failure to maintain specified network uptimes and for other contractual service requirements. Variable consideration for installation, service, and other penalties is estimated using the most likely amount method.

Practical Expedients and Exemptions

The Company elected the practical expedient to not adjust the consideration in a contract for the effects of a significant financing component if the Company expects, at contract inception, that the period between receipt of payment and the transfer of promised goods or services will be less than one year. In some cases, the Company receives payment in advance of the transfer of promised goods or services.

For contracts in which revenue is recognized over time and the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, the Company recognizes revenue at the amount to which it has the right to invoice.

The Company does not disclose the transaction price allocated to remaining performance obligations for (i) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice and (ii) contracts with variable consideration allocated entirely to a single performance obligation. The Company's remaining performance obligations under these contracts include providing charging services, branding services and maintenance services which will generally be recognized over the contract term.

An asset is recognized for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. A practical expedient to expense costs as incurred for costs to obtain a contract with

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a customer is applied when the amortization period would have been one year or less. Contract costs are evaluated for impairment in accordance with ASC 310, Receivables.

Contract Balances

Differences in the timing of revenue recognition, billings and cash collections result in contract assets and contract liabilities.

Contract Assets. Billing practices are governed by the terms of each contract based upon costs incurred, achievement of milestones and/or predetermined schedules. Billings do not necessarily correlate with the timing of revenue recognition such as revenue recognized over time using the relevant input method, which is generally either time-based or cost-based. Contract assets include unbilled amounts resulting from revenue under contracts when the time-based or cost-based method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer. Contract assets are classified as prepaid and other current assets on the consolidated balance sheets.

Contract Liabilities. The Company records contract liabilities when cash payments are received in advance of the Company's performance of its obligations. Contract liabilities under the scope of ASC 606 include deferred revenue and

customer deposits on the consolidated balance sheets. Classification between deferred revenue and customer deposits depends on whether or not the Company has commenced performance of its performance obligations.

EVgo's contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period, when applicable. From time-to-time, the payment terms of contracts require the customer to make advance payments as well as interim payments as work progresses. These advance payments generally are not considered to contain a significant financing component.

Sales Tax Collected from Customers

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As a part of the Company's normal course of business, sales taxes are collected from customers in accordance with local regulations. Sales taxes collected are remitted, in a timely manner, to the appropriate governmental tax authority on behalf of the customer. The Company's policy is to present revenue and costs net of sales taxes.

Cost of Sales and General and Administrative Expenses

Cost of sales consists primarily of energy usage fees, depreciation net (net of capital-build amortization expenses, expenses), site operating and maintenance expenses, customer service and network charges, warranty and repair services, site costs and related expense associated with charging equipment. equipment as well as cost of sales related to the eXtend business and the sale of data services and other ancillary services. General and administrative expenses primarily consist of payroll and related personnel expenses, IT and office services, customer service, office rent expense and professional services.

Advertising Costs

Advertising costs are generally expensed as incurred and totaled $2.0 million $1.6 million and $1.6 million $2.0 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Research and Development Costs

Research and development costs are expensed as incurred and totaled $4.8 million $5.7 million and $2.0 million $4.8 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

401(k) Plan

The Company has a 401(k) plan that qualifies under Section 401(k) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The 401(k) plan provides discretionary employer matching contributions to eligible employees up to 2% of an employee's eligible gross pay up to IRS annual limits. Employer contributions to the 401(k) plan for the year years ended December 31, 2022 December 31, 2023 and 2022 were $0.7 million $0.3 million and de minimis for the year ended December 31, 2021. $0.7 million, respectively.

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Share-Based Compensation

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The Company recognizes compensation expense for all awards granted based on the grant date fair value. Compensation expense for awards that vest in increments is recognized based on an accelerated attribution method. In accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"), compensation expense for awards with service conditions is recorded over the requisite service period, and compensation expense for awards with market and service conditions is recognized over the longer of the explicit service period or the derived service period for the market condition for any awards that are expected to vest. The Company issues new shares upon the exercise of stock options and upon the vesting of restricted share units and performance stock units. The Company has elected to account for forfeitures as they occur.

Income Taxes

EVgo and Thunder Sub are each classified as a corporation for federal income tax purposes and are subject to U.S. federal and state income taxes. EVgo and Thunder Sub report U.S. federal income taxes on a consolidated basis and will

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be taxed at the prevailing corporate tax rates. EVgo and Thunder Sub include in income, for U.S. federal income tax purposes, their allocable portion of income from "pass-through" entities in which they hold an interest, including EVgo OpCo and its subsidiaries. "Pass-through" entities, such as EVgo OpCo and its subsidiaries, are not subject to U.S. federal and certain state income taxes at the entity level and instead, the tax liabilities with respect to taxable income are passed through to the members, including Thunder Sub. As a result, prior to the CRIS Business Combination, EVgo Holdco and its subsidiaries were not subject to U.S. federal income taxes at the entity level.

The Company follows the asset and liability method of accounting for income taxes under ASC Topic 740, Income Taxes ("ASC 740"). This method gives consideration to the future tax consequences associated with the differences between the financial accounting and tax basis of the assets and liabilities as well as the ultimate realization of any deferred tax asset resulting from such differences. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. When a valuation allowance is increased or decreased, a corresponding tax expense or benefit is recorded.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by

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taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense.

The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its tax positions. The Company is subject to income tax examinations by major taxing authorities since inception.

Earnings (Loss) Per Share

Basic earnings (loss) per share represents net earnings (loss) attributable to common stockholders divided by the weighted average number of common shares outstanding during the period. The Company considers any Earnout Shares (as defined in Note 3) that are issued and outstanding but considered contingently returnable if certain conditions are not met, as participating securities due to their non-forfeitable right to receive dividends, requiring the use of the two-class method. Diluted earnings per share represents net earnings attributable to common stockholders divided by the weighted average number of common shares outstanding, inclusive of the dilutive impact of all potentially dilutive securities outstanding during the period, as applicable. Dilution is not considered when a net loss is reported.

Segment Reporting

The Company's chief operating decision-maker ("CODM") is its Chief Executive Officer. Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by its CODM in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

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Newly Adopted Accounting Standards

In November 2021, the FASB issued Accounting Standards Update ("ASU") 2021-10, Government Assistance(Topic 832), Disclosures by Business Entities about Government Assistance. This ASU provided guidance to increase the transparency of government assistance including the disclosure of (1) the types of assistance, (2) an entity's accounting for the assistance and (3) the effect of the assistance on an entity's financial statements. Under the new guidance, an entity is required to provide the following annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy: (1) information about the nature of the transactions and the related accounting

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policy used to account for the transactions, (2) the line items on the balance sheet and income statement that are affected by the transactions and the amounts applicable to each financial statement line item and (3) significant terms and conditions of the transactions, including commitments and contingencies. This update has been implemented in the Company's financial statements as of and for the year ended December 31, 2022. The Company adopted this ASU prospectively as of and for the year ended December 31, 2022. The adoption of this standard resulted in enhanced disclosures and did not have a material impact on the consolidated financial statements.

On May 3, 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt-Modifications and Extinguishments (Subtopic 470-50), Compensation-Stock Compensation (Topic 718) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options ("ASU 2021-04"). This new standard provides clarification and reduces diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (such as warrants) that remain equity classified after modification or exchange. The Company adopted ASU 2021-04 as of January 1, 2022, to be applied prospectively to modifications or exchanges occurring after the effective date, which did not have a material impact on the Company's consolidated financial statements or disclosures.

In February 2016, the FASB issued ASC 842. Subsequent to the release of the initial ASU, the FASB issued various related corrective and clarifying ASUs for this topic, all of which have been codified in ASC 842. ASC 842 requires lessees to report most leases as assets and liabilities on the balance sheet. The Company adopted ASC 842 effective January 1, 2022, using the modified retrospective transition method as allowed under ASU 2018-11, Leases (Topic 842): Targeted Improvements, which includes the ability for the Company to recognize the cumulative effect of the adoption being recorded as an adjustment to retained earnings on the adoption date. The Company elected to apply the package of practical expedients which allows the Company to carry forward its identification of contracts that are or contain leases, its historical lease classification and its initial direct costs for existing leases. The Company did not elect the hindsight practical expedient. The Company also elected to recognize leases with an initial term of 12 months or less on a straight-line basis without recognizing a right-of-use asset or lease liability. As of the adoption date, the Company recorded operating lease right-of-use assets and operating lease liabilities of $21.1 million and $20.4 million, respectively. The difference between the right-of-use assets and lease liabilities was primarily due to existing prepaid and accrued rent balances. There was no impact to opening accumulated deficit as a result of the Company's adoption of the guidance. The adoption of this standard for both lessee and lessor accounting did not materially impact the Company's consolidated statements of cash flows or operating loss in the Company's consolidated statements of operations. Refer to Note 5 for additional information.

Recently Issued Accounting Standards

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, as if it had originated the contracts. The new standard is effective for fiscal years and interim periods within those fiscal years, beginning after December 15, 2022. Early adoption is permitted. The Company adopted ASU 2021-08 prospectively on January 1, 2023. The

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adoption of this standard did not have any impact on the standard will impact future business combinations Company's consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326"). The amendments in ASC 326 provide more decision-useful information about the expected credit losses on financial instruments and require the Company other commitments to measure acquired contract assets and liabilities in accordance with ASC 606. The standard will not impact acquired contract assets or liabilities from business combinations occurring prior extend credit held by a

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reporting entity at each reporting date. Subsequent to the initial ASU, the FASB issued various related corrective and clarifying ASUs for this topic, all of which have been codified in ASC 326. For public companies that are considered "smaller reporting companies" as defined by the SEC, ASC 326 is effective date for fiscal years and interim periods within those fiscal years, beginning after December 15, 2022. The Company adopted ASC 326 prospectively as of adoption. January 1, 2023. The adoption of this standard did not materially impact the Company's consolidated results of operations or financial position.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), as amended in December 2022 by ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2020-04 provides

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guidance to alleviate the burden in accounting for reference rate reform by allowing certain expedients and exceptions in applying GAAP to contracts, hedging relationships and other transactions impacted by reference rate reform. The provisions apply only to those transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. Adoption of the provisions of ASU 2020-04 are optional and are effective from March 12, 2020 through December 31, 2024, as amended by ASU 2022-06. As of December 31, 2022 December 31, 2023, the Company has not adopted identified any expedients contracts, hedging relationships and exceptions under ASU 2020-04. The Company will continue to evaluate other transactions impacted by reference rate reform and therefore does not expect any impact resulting from the impact adoption of ASU 2020-04 on its consolidated financial statements.

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

Note 3 – Business Combinations

Climate Change Crisis Real Impact I Acquisition Corporation

CRIS was formed on August 4, 2020 In November 2023, the FASB issued ASU 2023-07, ASC Subtopic 280 "Segment Reporting — Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 requires incremental disclosures related to a public entity's reportable segments but does not change the definition of a segment, the method for determining segments, or the purpose criteria for aggregating operating segments into reportable segments. ASU 2023-07 provides for significant segment expense categories and amounts for each reportable segment and an aggregate amount and description of effecting other segment items included in each reported measure of segment profit or loss beyond the significant segment expenses for each reportable segment; permits the disclosure of multiple measures of segment profit or loss for each reportable segment, subject to a merger, capital stock exchange, asset acquisition, stock purchase reorganization minimum disclosure of the measure of segment profit or similar business combination with one or more climate focused businesses. On January 21, 2021, EVgo Parties and CRIS entered into the Business Combination Agreement for EVgo Holdco and its subsidiaries to become partially owned by a publicly listed company, loss that is most consistent with the combined company organized amounts included in an "Up-C" structure. Completion the financial statements (consistent with current guidance); confirms that all disclosures required in the segments guidance apply to all public entities, including those with a single operating or reportable segment; requires disclosure of the proposed transaction was subject to customary closing conditions, including the approval title and position of the stockholders of CRIS.

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On individual or the CRIS Close Date, the Company consummated the CRIS Business Combination. CRIS was the legal acquirer of a certain portion of EVgo OpCo and its subsidiaries and the consideration received by EVgo Holdings in connection with the CRIS Business Combination consisted of shares of Class B common stock and EVgo OpCo Units and the rights under the Tax Receivable Agreement (see Note 19).

The CRIS Business Combination was accounted for in accordance with ASC 805, Business Combinations ("ASC 805") as a reverse recapitalization recorded at historical carrying values with no goodwill or intangible assets acquired recognized. The shares and net loss per share available to holders name of the Company's common stock, prior group identified as the CODM in the financial statements; and requires disclosure of how the CODM uses each reported measure of segment profit or loss to assess performance and allocate resources to the CRIS Business Combination, were adjusted as shares reflecting the exchange ratio established segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024 and should be applied retrospectively to all prior periods presented in the Business Combination Agreement. As a result of the CRIS Business Combination, the post-business combination company financial statements. Early adoption is organized in an "Up-C" structure and the post-business combination company's status changed from a "blank-check" company permitted. The Company is currently evaluating this ASU to a "smaller reporting company." Following the CRIS Business Combination, the post-business combination company changed the corporate name from "Climate Change Crisis Real Impact I Acquisition Corporation" to "EVgo Inc." The Class A common stock and warrants of the combined company, EVgo, began trading determine its impact on the Nasdaq Stock Market on July 2, 2021 under Company's disclosures.

In December 2023, the symbols "EVGO" and "EVGOW, FASB Issued ASU 2023-09, ASC Subtopic 740 "Income Taxes — Improvements to Income Tax Disclosures" respectively.

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In connection with the execution of the Business Combination Agreement, on January 21, 2021, CRIS entered into separate subscription agreements with certain investors ("PIPE Investors" ASU 2023-09"), whereby it issued 40,000,000 shares of Class A common stock at $10.00 per share ("PIPE shares") for an aggregate purchase price of $400.0 million in a private placement (the "PIPE"). EVgo Services' note payable, related party (including accrued interest), was $59.6 million on July 1, 2021, which was converted into equity. Upon completion increases transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the effect

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that the adoption of the CRIS Business Combination, the voting interests, as of July 1, 2021, in the Company were as follows: this ASU will have on its consolidated financial statements.

(shares in thousands)	**Shares**	**%**
Stockholder		
EVgo Holdings (LS Power)[1]	*195,800*	*74%*
CRIS's Class A stockholders	*22,987*	*9%*
PIPE Investors	*40,000*	*15%*
CRIS's converted founder shares	*5,750*	*2%*
Closing Class A and B shares	*264,537*	*100%*

1Represents shares of Class B common stock. LS Power owns all of the outstanding voting interests in EVgo Holdings and as a result, has controlled the vote with respect to all matters presented to stockholders following the CRIS Business Combination.

In addition to the shares, CRIS issued Private Placement Warrants and Public Warrants to purchase shares of Class A common stock in connection with its Initial Public Offering, which remained outstanding following the closing of the CRIS Business Combination. As of December 31, 2022, an aggregate of 18,097,120 warrants to acquire shares of Class A common stock were outstanding, comprised of 3,148,569 Private Placement Warrants and 14,948,551 Public Warrants. Each warrant is exercisable for one share of Class A common stock at a price of $11.50 per share. The fair value of these warrants as of July 1, 2021 was $79.6 million.

The table below summarizes the net cash received by EVgo upon the closing of the CRIS Business Combination, net of transactions costs and redemptions:

(in thousands)	
Gross proceeds from PIPE	*$ 400,000*
Gross proceeds from CRIS	*230,180*
Less transaction costs	*(58,147)*
Less redemptions	*(132)*
	$ 571,901

In connection with the CRIS Business Combination, certain initial stockholders of CRIS entered into an agreement with the Sponsor (the "Sponsor Agreement") that provides for certain transfer restrictions and forfeiture provisions, among other things. Pursuant to the Sponsor Agreement, the initial stockholders party thereto are required to forfeit up to 1,437,500 shares (the "Earnout Shares") received upon conversion of shares of Class B common stock of CRIS held by such stockholders at closing of the CRIS Business Combination if certain events do not occur. The estimated fair value of the Earnout Shares issued and outstanding upon closing was $18.3 million and was accounted for as a derivative liability (see Note 17).

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In connection with the CRIS Business Combination, there were direct and incremental transaction costs incurred, consisting primarily of investment banking, legal, accounting and other professional fees, which were recorded to additional paid-in capital as a reduction of proceeds. The $58.1 million includes $8.1 million in deferred underwriting fees of CRIS that were incurred prior to close and paid out as part of the CRIS Business Combination.

Other incremental costs of $3.6 million were also incurred and expensed by the Company during the year ended December 31, 2021, primarily related to advisory, legal, accounting fees and other professional services in conjunction with the CRIS Business Combination, which are included in general and administrative expenses in the consolidated statement of operations. There were no incremental costs related to the CRIS Business Combination incurred during the year ended December 31, 2022.

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PlugShare LLC

On July 9, 2021 (the "PlugShare Acquisition Date"), the Company entered into a stock purchase agreement (the "PlugShare Agreement") to acquire 100% of the outstanding common stock of PlugShare LLC (f/k/a Recargo, Inc.). Effective as of December 29, 2021, Recargo, Inc. a California corporation, converted into EVgoRecargo, LLC, a California limited liability company. Effective as of March 16, 2022, EVgo Recargo, LLC changed its name to PlugShare LLC. PlugShare operates as a cloud-based data solutions provider in the EV sector and generates revenue through a variety of services that leverage its user base and its generated data.

The Company accounted for the acquisition of PlugShare as a business combination under ASC 805. Pursuant to ASC 805, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. Any excess of the amount paid over the estimated fair values of the identifiable net assets acquired is allocated to goodwill. The total purchase price was $25.0 million, per the terms of the PlugShare Agreement, none of which were contingent upon future financial results.

The table below summarizes the allocation of the fair value of the assets acquired and liabilities assumed by the Company on the PlugShare Acquisition Date, including resulting goodwill. Goodwill of $8.9 million was recorded as a result of the PlugShare acquisition and reflects assets not separately identifiable under ASC 805. Goodwill is expected to be amortizable for U.S. federal income tax purposes.

The Company determined the fair values of the assets acquired and liabilities assumed with the assistance of a third-party valuation firm. Intangible assets recorded on the PlugShare Acquisition Date

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include user base, trade name and technology of $11.0 million, $1.1 million and $2.2 million, respectively. The fair values of the intangible assets were determined based on a discounted cash flow model using the with-or-without method for user base and the relief-from-royalty method for trade name and technology. Each of these methods is a form of the income approach. These methods incorporate various estimates and assumptions, such as projected revenue growth rates, profit margins and forecasted cash flows based on discount rates and terminal growth rates. The fair values of the property and equipment were determined using the cost approach. This approach involves adjusting the historical cost basis of the assets in the fixed asset register for inflation and then deducting for various forms of obsolescence.

For the remaining assets and liabilities, the cost method was used to determine their respective fair values. The fair value of accounts receivable, consisting of customer receivables, approximated the carrying value, which was equal to the gross contractual amounts receivable because no portion of such contractual amounts was expected to be uncollectible.

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The following table summarizes the final fair values of the assets acquired and liabilities assumed at the PlugShare Acquisition Date:

(in thousands)	***PlugShare Acquisition Date Fair Value***
Current assets	
Cash	*$ 1,943*
Accounts receivable	*605*
Prepaid expenses and other current assets	*76*
Total current assets	*2,624*
Restricted cash	*300*
Property and equipment	*678*
Intangible assets	*14,300*
Other assets	*70*
Total assets	*17,972*
Current liabilities	
Accounts payable	*84*
Accrued expenses	*769*

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Deferred revenue, current	*543*
Total current liabilities	*1,396*
Capital-build liability	*480*
Asset retirement obligations	*32*
Total liabilities	*1,908*
Net assets acquired	*16,064*
Consideration paid	*25,005*
Goodwill recognized	*$ 8,941*

The following unaudited pro forma financial information presents consolidated revenue and net loss for the periods indicated as if the PlugShare acquisition had occurred on January 1, 2021:

(in thousands)	***Year Ended December 31, 2021***
Pro forma revenue	*$ 23,150*
Pro forma net income (loss)	*$ (60,539)*

The above unaudited pro forma results have been calculated by combining the historical results of the Company and PlugShare, as if the acquisition had occurred as of the beginning of the earliest period presented in the Company's consolidated financial statements and exclude the impact of acquisition-related expenses. The pro forma table above also includes estimates for additional depreciation, amortization and accretion related to the fair values of property and equipment, intangible assets, capital build liability and asset retirement obligations that were included as the basis of those assets acquired and liabilities assumed in the business acquisition. Pro forma net loss was adjusted to exclude acquisition-related costs incurred during the periods presented. No other material pro forma adjustments were deemed necessary. The pro forma financial information is not necessarily indicative of the results that would have been achieved had the transactions occurred on the date indicated or that may be achieved in the future.

For the period from the PlugShare Acquisition Date of July 9, 2021 through December 31, 2021, revenue and net loss from PlugShare totaling $1.6 million and $5.2 million, respectively, are included in the consolidated statement of operations for the year ended December 31, 2021, which includes $0.6 million of acquisition-related expenses in general and administrative expenses.

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Note 4 – 3 — Revenue Recognition

Revenue Streams

The Company's revenue streams, respective performance obligations and methods of recognition are summarized below. All of the Company's revenues are sourced primarily from the U.S.

Charging, Revenue, Retail. EVgo sells electricity directly to drivers who access EVgo's publicly available networked chargers. Various pricing plans exist for customers and drivers have the choice to charge as members (with monthly fees and reduced

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per-minute or kilowatt-hour ("kWh") pricing) through a subscription service or as non-members. Revenue for these sales is recognized at a point in time upon delivery of electricity and is charged to the customer based on electrical power delivered, minutes of charging, or on a fee basis. Monthly membership fees are charged to the customer and recognized on a monthly basis.

*Charging, Revenue, Commercial. Commercial*Commercial revenue is derived from contracts with high. High volume fleet customers, such as transportation network companies ("TNCs") or delivery services, that can access EVgo's charging infrastructure through EVgo's public network. Pricing for charging services is most often negotiated directly between EVgo and the fleet owner based on the business needs and usage patterns of the fleet. In these arrangements EVgo contracts with and bills either the fleet owner directly or an individual fleet driver utilizing EVgo's chargers. In addition to offering access to its public network, EVgo offers dedicated charging solutions to fleets. As part of this offering, EVgo typically builds, owns and operates charging infrastructure for the exclusive use of a dedicated customer and is currently offering flexible ownership models, such as its charging as a service charging-as-a-service ("ChaaS") offering. EVgo offers a variety of pricing models for its dedicated charging solutions, including a mix of volumetric commitments and variable and fixed payments to EVgo for provision of its services.

Any lease components that are identified for dedicated fleet hubs are accounted for in accordance with ASC 842. Non-lease components and fulfillment costs are accounted for in accordance with ASC 606 and are recognized upon delivery of electricity and charged to the fleet customer based on electrical power delivered or minutes of charging and may be subject to a minimum usage requirement.

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Charging, Revenue, OEM. OEM. The Company contracts with various automobile manufacturers ("OEMs") to provide charging services to purchasers drivers who have purchased or leased such OEMs' EVs and who access EVgo's public charger network, to expand EVgo's network of their vehicles ("OEM Customers") through charging credits or charging memberships, generally ranging up owned DCFCs and to five years in duration, and revenues provide other related services. Revenues are recognized as electricity is provided to the OEM Customers. At the end of the contract, the OEM Customer can convert the account Other related services currently provided to a monthly subscription service or a "pay as you go" account. OEMs by EVgo include co-marketing, data services and digital application services. Certain OEM contracts provide charging credits for OEM Customers, and revenue is recognized at a point in time when OEM Customers use the credits for charging sessions. Other charging memberships provide OEM customers Customers with a stand-ready obligation and revenue is recognized over time, based on the membership period.

*Regulatory Credit Sales.*As a charging station owner and operator, the Company EVgo earns revenue from the sale of regulatory credits, such as LCFS Low Carbon Fuel Standard ("LCFS") credits and other regulatory credits, in states where such programs are enacted currently, including the Fast Charging Infrastructure ("FCI") program in California. These credits are generated through charging stations station operations based on the volume of kWh sold. EVgo earns additional revenue through the sale of these credits to buyers obligated to purchase the credits to comply with the FCI program mandates. The Company's performance obligation is to sell regulatory credits to certain of its customers. As such, revenue is recognized at the point of sale. The Company records the value of the credits generated from operations based on an incremental cost basis and determined this cost to be nominal.

Network, Revenue, OEM. Network This revenue OEM is stream represents revenue related to contracts that have significant charger infrastructure build programs, which may represent set-up costs under ASC 606 for chargers that are owned by the Company. EVgo. The transaction prices from these contracts are allocated to performance obligations including, but not limited to, marketing activities, branding services, memberships, reservations and reservations. Revenue from marketing the expiration of unused charging credits. Marketing activities is are recognized at a point in time on a net basis as the marketing services are rendered. Memberships performed and measurement is based on amounts spent. Branding services are stand-ready obligations and revenue is recognized over time. For reservations, revenue is recognized at a point in time once the performance obligation is satisfied. Branding is recognized over time as the customer receives the benefit. Prepaid For memberships and reservations, revenue is recognized over time and measured based on the charging activity of subscriber members at each measurement period. Any charging credits that expire unused are recognized as breakage using the proportional method or, for programs where there is not enough information to determine the pattern of rights exercised by the customer, the remote method.

eXtend Revenue. eXtend. Through EVgo eXtend, EVgo provides hardware, design, and construction services for charging sites, as well as ongoing operations, maintenance and networking and software integration solutions, while the Company's customers purchase and retain ownership of the charging assets. For some eXtend customers, EVgo also provides grant

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application support and related services. In 2022, EVgo announced an EVgo's primary eXtend deal with contract is for the Pilot Company to deploy deployment of up to 2,000 fast charging stalls that the Pilot Company will own and EVgo will build, network, operate and maintain.

For the eXtend offering, the Company generally has multiple performance obligations including, but not limited to, the sales of equipment, the provision of engineering, procurement, and construction services during the construction

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lifecycle, and the provision of operations and maintenance services once the charging network is operational. Revenue from sales of equipment is generally recognized at a point in time when the performance obligation is satisfied. The Company's performance obligation under development contracts is to develop and deliver a completed site with installed charging hardware. The build-out fee can be structured as firm-fixed price or cost-plus arrangements and becomes payable as certain contract and/or construction milestones are achieved or as construction costs are incurred monthly. Development and project management revenue is recognized over time using the relevant input method, which is generally either time-based or cost-based. Under the time-based and cost-based methods, all costs incurred in the period that relate to a contract are charged to cost of sales and the related revenue is recognized based on the measured progress to completion. EVgo may provide latent defect warranties for equipment and installation labor services related to EVgo's charger installation services. EVgo's warranty obligations are generally not accounted for as separate performance obligations as warranties cannot be separately purchased and warranties do not provide a service in addition to the assurance that the charging stations will function as expected. The operations and maintenance fees generally commence once the charging stations become operational with recurring fees generally based upon a fixed or variable rate. For maintenance services that are invoiced monthly, the Company has elected to recognize revenue using the as-invoiced practical expedient.

Ancillary Revenue. Ancillary. EVgo has offers a number variety of software-driven digital, development and operations services to its customers. EVgo has offerings that currently include customization of digital applications, charging data integration, micro-targeted advertising services, smart charging reservations,

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loyalty programs, and access to chargers behind parking lot pay gates. EVgo also offers gates, and equipment procurement and operations services for customers who operate operating dedicated networks.

For software-driven digital, equipment procurement and operations services, the Company recognizes revenue at a point in time or over time based on when the performance obligation is met. The Company provides research and consulting services to its PlugShare customers. These are generally short-term projects and the Company recognizes revenue at a point in time upon delivery of the results of the research and consulting services to the customer. The Company enters into short-term and long-term contracts with PlugShare customers to provide charging data integration services. The contract fees for the data integration services are generally structured as a fixed fee arrangements over a specified licensing period and revenue is generally recognized for the single performance obligation monthly, on a straight-line basis, over the licensing period.

The Company generally enters into short-term cancelable insertion orders with its advertising customers for advertising campaigns that are served through the PlugShare software platform. Sponsorship advertising arrangements are generally priced under a cost per engagement structure, which is a set price per click or engagement. Advertising customer contracts may contain multiple performance obligations with each distinct service. The performance obligations are generally considered a series of distinct services as the performance obligations are satisfied over time and revenue is recognized in the period of delivery. The contract transaction price is comprised of variable consideration based on the stated rates applied against the number of units delivered inclusive of the bonus units subject to the maximums provided in the contract. The contractual rates and actual units delivered are used to determine the transaction price each period end. The transaction price is allocated to each performance obligation based on the SSP of each performance obligation. Advertising revenue is recognized ratably over the service period based on actual units delivered subject to the maximums under the contract.

Contract Assets and Liabilities

The following table provides information about contract assets and liabilities from contracts with customers:

	As of December 31,		Change	
(dollars in thousands)	**2023**	**2022**	**$**	**%**
Contract assets	*$ 1,191*	*$ 2,861*	*$ (1,670)*	*(58)%*
Contract liabilities	*$ 87,440*	*$ 57,790*	*$ 29,650*	*51 %*

As of December 31, 2023, there was $1.2 million in contract assets compared to $2.9 million as of December 31, 2022. The balance of contract assets is driven by the difference in timing of when revenue is recognized from performance obligations satisfied in the current reporting period and when amounts are invoiced to the customer. Contract liabilities as of December 31, 2023 increased $29.7 million, or 51%, to $87.4 million compared to $57.8 million as of

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Disaggregation December 31, 2022. The balance of Revenue

The table below presents a disaggregation of EVgo's revenue for contract liabilities is driven by the years ended December 31, 2022 and 2021:

(in thousands)	Years Ended December 31, 2022	2021
Charging revenue, retail	$ 18,895	$ 11,041
Charging revenue, commercial	3,363	2,420
Charging revenue, OEM	941	812
Regulatory credit sales[1]	5,652	3,023
Network revenue, OEM	2,451	1,510
eXtend revenue	18,443	789
Ancillary revenue[2]	4,843	2,619
Total revenue	$ 54,588	$ 22,214

1There were no amounts earned from related parties for the year ended December 31, 2022. The amount for the year ended December 31, 2021 includes $0.6 million of revenue earned from related parties.

2Amount for the year ended December 31, 2022 includes $0.1 million of revenue earned from a related party and there was no related party revenue for the year ended December 31, 2021.

The following table provides information about contract assets and liabilities from contracts with customers as of December 31, 2022 and 2021:

(dollars in thousands)	December 31, 2022	December 31, 2021	Change $	Change %
Contract assets	$ 2,861	$ 32	$ 2,829	* %
Contract liabilities	$ 57,790	$ 38,445	$ 19,345	50 %

*Percentage greater than 999%.

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Contract assets as of December 31, 2022 increased to $2.9 million compared difference in timing between when cash is received pursuant to a de minimis balance as of December 31, 2021 from new contracts that began in 2022. Contract liabilities as of December 31, 2022 increased $19.3 million, or 50%, to $57.8 million compared to $38.4 million as of December 31, 2021 due to additional payments from customers with existing long-term contracts contract and contracts entered into during 2022. when the Company's performance obligations under the contract are satisfied.

The following table provides the activity for the contract liabilities recognized during the years ended December 31, 2022 and 2021: recognized:

(in thousands)	Years Ended December 31,		Year Ended December 31,	
	2022	2021	2023	2022
Balance as of December 31, 2021	$ 38,445	$ 12,028		
Beginning balance			$ 57,790	$38,445
Additions	26,397	30,999	120,614	26,397
Recognized in revenue	(5,796)	(3,883)	(90,551)	(5,796)
Marketing activities recognized on a net basis	(1,256)	(699)	(413)	(1,256)
Balance as of December 31, 2022	$ 57,790	$ 38,445		
Ending balance			$ 87,440	$57,790

Revenues for the years ended December 31, 2022 and 2021 include the following:

(in thousands)	Years Ended December 31,		Year Ended December 31,	
	2022	2021	2023	2022
Amounts included in the beginning of period contract liability balance	$ 4,605	$ 3,138		
Amounts included in the beginning of period contract liabilities balance			$22,434	$4,605
Amounts associated with performance obligations satisfied in previous periods	$ 5	$ 186	$ 141	$ 5

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It is anticipated that deferred revenue as of December 31, 2022 December 31, 2023 will be recognized for in the following years ending December 31, as follows: 31:

(in thousands)		
2023	*$ 9,410*	
2024	*10,510*	*$22,705*
2025	*11,297*	*14,353*
2026	*17*	*23,968*
	$ 31,234	*$61,026*

ASC 606 does not require disclosure of the transaction price to remaining performance obligations if the contract contains variable consideration allocated entirely to a wholly unsatisfied performance obligation. Under many customer contracts, each unit of product represents a separate performance obligation and therefore future volumes are wholly unsatisfied and thus disclosure of the transaction price allocated to a wholly unsatisfied performance obligations obligation is not required. Under these contracts, variability arises as both volume and pricing are not known until the product is delivered. As of December 31, 2022 December 31, 2023 and 2021, 2022, there was $8.7 million $17.2 million and $22.9 million $8.7 million, respectively, in variable consideration for wholly unsatisfied performance obligations, which is included in deferred revenue on the consolidated balance sheets.

Note 5 – 4 — Lease Accounting

As disclosed in Note 2, the Company adopted ASC 842 as of January 1, 2022 under the modified retrospective transition method. Prior to the adoption of ASC 842, the Company accounted for leases in accordance with ASC 840, Leases.

Lessee Accounting

The Company has entered into agreements with Site Hosts, which allow the Company to operate charging stations on the Site Hosts' property. Additionally, the Company leases offices, off-site charging hubs, a warehouse and laboratory space under agreements with third-party landlords. The agreements with the Site Hosts and landlords are deemed to be operating leases. Original lease terms generally range from

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one *to 15 years, and certain leases contain renewal options that can extend the term for up to an additional seven five years. The Company has not entered into any finance leases.*

The Company has estimated operating lease commitments of $53.0 million $48.4 million for leases where the Company has not yet taken possession of the underlying asset as of December 31, 2022 December 31, 2023. As such, the related operating lease right-of-use ROU assets and operating lease liabilities have not been recognized in the Company's consolidated balance sheet as of December 31, 2022 December 31, 2023.

For the year ended December 31, 2022, the Company's lease costs consisted of the following:

(in thousands)	
Operating lease costs[1]	
Cost of sales	*$ 3,671*
General and administrative expenses	*3,386*
Variable lease costs	
Cost of sales	*316*
General and administrative expenses	*77*
Short-term lease costs	*107*
	$ 7,557

[1]Rental expense for operating leases recorded in accordance with ASC 840 was $3.2 million for the year ended December 31, 2021.

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The Company's lease costs consisted of the following:

	Year Ended December 31,	
(in thousands)	***2023***	***2022***
Operating lease costs		
Charging network cost of sales	*$ 6,565*	*$ 3,671*
General and administrative expenses	*4,645*	*3,386*
Variable lease costs		

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Charging network cost of sales	1,864	316
General and administrative expenses	125	77
Short-term lease costs	69	107
	$ 13,268	$ 7,557

As of December 31, 2022 December 31, 2023, the maturities of operating lease liabilities under ASC 842 for the years ending December 31, were as follows:

(in thousands)		
2023	$ 8,855	
2024	9,005	$ 12,124
2025	8,112	11,550
2026	7,620	11,131
2027	7,010	10,552
2028		10,263
Thereafter	35,804	48,312
Total undiscounted operating lease payments	76,406	103,932
Less: imputed interest	(25,759)	(35,927)
Total discounted operating lease liabilities	$ 50,647	$ 68,005

As of December 31, 2021, the maturities of operating lease liabilities under ASC 840, Leases, for the years ending December 31, were as follows:

(in thousands)	
2022	$ 3,486
2023	3,515
2024	2,987
2025	2,093
2026	1,767
Thereafter	5,570
	$ 19,418

Other supplemental and cash flow information for the year ended December 31, 2022, consisted of the following:

		Year Ended December 31,	
(dollars in thousands)		2023	2022
Weighted-average remaining lease term	9.0 years		

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Weighted-average remaining lease term (in years)			*9.0*	*9.0*
Weighted-average discount rate		*8.99 %*	*9.6 %*	*9.0 %*
Cash paid for amounts included in measurement of operating lease liabilities	*$*	*5,323*	*$ 8,953*	*$ 5,323*
Right-of-use assets obtained in exchange for new operating lease liabilities	*$*	*33,457*		
ROU assets obtained in exchange for new operating lease liabilities			*$20,942*	*$33,457*

Sale Leaseback Transactions

During the year ended December 31, 2023, subsidiaries of the Company (the "Real Estate Subsidiaries") sold three parcels of real estate for an aggregate purchase price of $16.5 million, which reflected the fair value of the parcels. The Company received net proceeds of $14.6 million and recognized an aggregate loss on the sale transactions of $0.6 million. Concurrently with the closing of the sale transactions, the Real Estate Subsidiaries also entered into lease agreements with the purchaser of the three parcels, pursuant to which the Real Estate Subsidiaries will lease the parcels for an initial term of ten years, with six 5-year *renewal options. The Real Estate Subsidiaries have conditional termination rights under the leases. The leases were classified as operating leases in accordance with ASC 842. There were no sale-leaseback transactions entered into during the year ended December 31, 2022.*

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Lessor Accounting

The Company leases charging equipment, charging stations and other technical installations, and subleases properties leased from Site Hosts to third parties under operating leases where EVgo is the lessor. Initial lease terms are generally five one *to 10 years with and may contain renewal options.*

Since the leasing arrangements the Company enters into with lessees are operating leases, the underlying asset is carried at its carrying value as owned and operated systems within property, equipment and software, net, or included in operating lease right-of-use ROU assets on the consolidated balance sheets.

For the year ended December 31, 2022, the The Company's operating lease income consisted of the following components:

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(in thousands)	
Operating lease income:	
Fixed lease income	$ 810
Sublease income	384
Total lease income[1]	$ 1,194

[1] Lease income recorded in accordance with ASC 840 was $0.9 million for the year ended December 31, 2021.

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	Year Ended December 31,	
(in thousands)	2023	2022
Fixed lease income:		
Charging, commercial revenue	$ 2,444	$ 810
Sublease income		
Ancillary revenue	1,225	384
	$ 3,669	$ 1,194

As of December 31, 2022 December 31, 2023, future minimum rental payments due to the Company as lessor under operating leases (including subleases) for the Company's fiscal years ending December 31, were as follows:

(in thousands)		
2023	$ 1,877	
2024	1,555	$1,969
2025	663	1,330
2026	242	910
2027		667
2028		334
	$ 4,337	$5,210

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

(in thousands)	December 31, 2022	December 31, 2021	Year Ended December 31, 2023	Year Ended December 31, 2022
Charging station equipment and construction costs	$ 3,557	$ 4,114		
Charging station equipment and installation costs			$ 5,941	$ 3,557
Land and building	10,507	—	—	10,507
Less: accumulated depreciation	(980)	(815)	(1,307)	(980)
Property, equipment and software, net	$ 13,084	$ 3,299	$ 4,634	$13,084
Operating lease right-of-use assets	$ 5,554	$ —		
Operating lease ROU assets			$11,764	$ 5,554

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Note 6 5 – — Government Assistance

EVgo continuously pursues public grants, subsidies and incentives to reduce capital expenditures. expenditures and electricity costs. EVgo has dedicated, and plans to continue to dedicate, a variety of internal and external resources to monitor, submit for and utilize available grant, subsidy and incentive funding for the development of DCFCs on a state, local and national level. EVgo's network expansion and local build plans take into account expected timing for and availability of funding of this type.

Certain government assistance includes terms and conditions including, but not limited to, periodic reporting on a monthly, quarterly or annual basis, specific minimum uptime and operational requirements over a period of three *to five years typically from the operational date. As of December 31, 2022 December 31, 2023, the Company's commitments under government assistance are expected to expire over the next five years. Noncompliance with any of the terms or conditions could impact the Company's ability to receive future government assistance or could result in the recapture of amounts paid to the Company by the granting agencies. The Company has evaluated the recapture provisions related to government assistance*

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included in the capital-build liability on the consolidated balance sheets as of December 31, 2022 December 31, 2023 and concluded that it is not probable that the recapture provisions will be triggered. In addition, EVgo regularly monitors compliance with these provisions and has not been affected by noncompliance in the past.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provided for an employee retention credit ("ERC"), which is a refundable payroll tax credit, for eligible businesses that experienced a full or partial government-ordered suspension of operations or a "significant" decline in gross receipts in any quarter. The Company accounted for these ERC payroll tax credits in accordance with the provisions of International Accounting Standards ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance, which permits the recording and presentation of either the gross amount as other income or netting the credit against the related expense. The Company recorded $0.6 million of ERC payroll tax credits as a reduction in general and administrative expenses *for the year ended December 31, 2023. There were no ERC credits received during the year ended December 31, 2022.*

The government assistance received is aggregated below as the programs contain similar terms and are accounted for similarly in accordance with IAS 20. As of 20 and for are included in the year ended December 31, 2022 balances related to government assistance were consolidated financial statements as follows:

(in thousands)	***December 31, 2022***	***December 31,***	
		2023	***2022***
Accounts receivable, capital-build, as of	*$ 6,159*		
Accounts receivable, capital-build as of		*$ 8,807*	*$ 6,159*
Capital-build liability as of	*$ 18,775*	*$29,027*	*$18,775*
Capital-build amortization included in depreciation, net of capital-build amortization, included in cost of sales for the year ended	*$ 3,208*		
Proceeds from capital build funding for the year ended	*$ 7,755*		
General and administrative expenses for the years ended		*$ 566*	*$ —*
Capital build amortization included in depreciation, net of capital-build amortization, included in cost of sales for the years ended		*$ 4,789*	*$ 3,208*
Proceeds from capital build funding for the years ended		*$12,767*	*$ 7,755*

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Note 7 – 6 — Property, Equipment and Software, Net

Property, equipment and software, net, consisted of the following as of December 31, 2022 and 2021: following:

(in thousands)	December 31, 2022	December 31, 2021	As of December 31, 2023	As of December 31, 2022
Charging station installation costs	$ 121,820	$ 63,932	$198,513	$121,820
Charging station equipment			130,232	79,031
Construction in process	104,395	39,116	91,803	104,395
Charging station equipment	79,031	42,799		
Charging equipment	20,596	8,611	38,473	20,596
Software			20,743	14,289
Land and building	15,932	—	—	15,932
Software	14,289	5,295		
Office equipment, vehicles and other	1,647	846	1,801	1,647
	357,710	160,599		
Total property, equipment and software			481,565	357,710
Less accumulated depreciation and amortization	(49,598)	(27,317)	(92,338)	(49,598)
Total property, equipment and software, net	$ 308,112	$ 133,282		
Property, equipment and software, net			$389,227	$308,112

Depreciation, and amortization, expense consisted of the following for the years ended December 31, 2022 and 2021:

(in thousands)	Years Ended December 31, 2022	Years Ended December 31, 2021
Cost of sales		
Depreciation of property and equipment	$ 24,468	$ 15,956
Amortization of capital-build liability	(5,689)	(3,970)
General and administrative expenses		
Depreciation of property and equipment	324	136
Amortization of software	3,285	148
	$ 22,388	$ 12,270

For the years ended December 31, 2022 and 2021, impairment expense, of $6.8 million and $0.9 million, respectively, was recognized for projects in construction that were abandoned. For the years ended December 31, 2022 and 2021, $1.2 million and $0.4 million, respectively, was also recognized for losses loss

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on disposals disposal of property and equipment, net of insurance recoveries. For recoveries, consisted of the year ended December 31, 2022, $0.3 million was recognized in write-offs of asset retirement costs and there were no write-offs of asset retirement costs during the year ended December 31, 2021. These losses were included in general and administrative expenses in the consolidated statements of operations. following:

(in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022
Cost of sales		
Depreciation of property and equipment	$ 38,692	$ 24,468
Amortization of capital-build liability	(6,837)	(5,689)
General and administrative expenses		
Depreciation of property and equipment	495	324
Amortization of software	5,716	3,285
Impairment expense	9,910	6,793
Loss on disposal of property and equipment, net of insurance recoveries	1,586	1,485
	$ 49,562	$ 30,666

Note 8 – 7 — Intangible Assets, Net

Intangible assets, net, consisted of the following as of December 31, 2022 December 31, 2023:

(in thousands)	December 31, 2022 Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$41,500	$ (10,236)	$31,264	9.1 years	$41,500	$ (13,694)	$27,806	8.1 years
Customer relationships	19,000	(12,090)	6,910	1.8 years	19,000	(16,175)	2,825	0.8 years
Developed technology	14,000	(2,653)	11,347	11.5 years	14,000	(3,660)	10,340	10.5 years
User base	11,000	(4,058)	6,942	2.6 years	11,000	(6,808)	4,192	1.6 years
Trade name	5,000	(851)	4,149	13.5 years	5,000	(1,166)	3,834	12.5 years
	$90,500	$ (29,888)	$60,612		$90,500	$ (41,503)	$48,997	

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Intangible assets, net, consisted of the following as of December 31, 2021 December 31, 2022:

(in thousands)	December 31, 2021 Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Remaining Weighted Average Amortization Period
Site Host relationships	$41,500	$ (6,777)	$34,723	10.1 years	$41,500	$ (10,236)	$31,264	9.1 years
Customer relationships	19,000	(8,005)	10,995	3.2 years	19,000	(12,090)	6,910	1.8 years
Developed technology	14,000	(1,646)	12,354	12.5 years	14,000	(2,653)	11,347	11.5 years
User base	11,000	(1,309)	9,691	3.6 years	11,000	(4,058)	6,942	2.6 years
Trade name	5,000	(536)	4,464	14.5 years	5,000	(851)	4,149	13.5 years
	$90,500	$ (18,273)	$72,227		$90,500	$ (29,888)	$60,612	

Amortization of intangible assets was $11.6 million and $10.2 million for each of the years ended December 31, 2022 December 31, 2023 and 2021, respectively. 2022. As of December 31, 2022 December 31, 2023, the aggregate future amortization of amortizable intangible assets for the following years ending December 31, were as follows:

(in thousands)	Site Host Relationships	Customer Relationships	Developed Technology	User Base	Trade Name	Total
2023	$ 3,458	$ 4,085	$ 1,007	$2,750	$ 315	$11,615
2024	3,458	2,717	1,007	2,750	315	10,247
2025	3,458	108	1,007	1,442	315	6,330
2026	3,458	—	1,007	—	315	4,780
2027	3,458	—	1,007	—	315	4,780
Thereafter	13,974	—	6,312	—	2,574	22,860
	$ 31,264	$ 6,910	$ 11,347	$6,942	$4,149	$60,612

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(in thousands)	Site Host Relationships	Customer Relationships	Developed Technology	User Base	Trade Name	Total
2024	$ 3,458	$ 2,717	$ 1,007	$ 2,750	$ 315	$10,247
2025	3,458	108	1,007	1,442	315	6,330
2026	3,458	—	1,007	—	315	4,780
2027	3,458	—	1,007	—	315	4,780
2028	3,458	—	1,007	—	315	4,780
Thereafter	10,516	—	5,305	—	2,259	18,080
	$ 27,806	$ 2,825	$ 10,340	$ 4,192	$ 3,834	$48,997

Note 9 – 8 — Asset Retirement Obligations

Asset retirement obligations represent the present value of the estimated costs to remove the commercial charging stations and restore the sites to the condition prior to installation. The Company reviews estimates of removal costs on an ongoing basis. Asset retirement obligation activity for the years ended December 31, 2022 and 2021 was as follows:

(in thousands)	Years Ended December 31, 2022	Years Ended December 31, 2021	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning balance	$ 12,833	$ 8,802	$15,473	$12,833
Liabilities incurred	2,997	2,456	2,715	2,997
PlugShare acquisition	—	32		
Accretion expense	1,915	1,602	2,280	1,915
Change in estimate	(1,175)	181	(1,932)	(1,175)
Liabilities settled	(1,097)	(240)	(304)	(1,097)
Ending balance	$ 15,473	$ 12,833	$18,232	$15,473

On January 16, 2020, EVgo Services entered into the Secured Demand Grid Promissory Note ("Demand Note") with EVgo Holdings whereby EVgo Services funded the operations of EVgo Holdco with loans upon request at an interest rate of the Federal Reserve discount rate plus 7.0% (compounded annually) with a maturity date of January 16, 2027. The Demand Note was secured by the assets of EVgo Holdco and did not have a stated credit limit. On July 1, 2021, the outstanding balance of the Demand Note (including accrued

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interest of $1.9 million) of $59.6 million was converted into equity of EVgo Services, which was contributed by EVgo Holdings to EVgo Holdco immediately thereafter in connection

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with the CRIS Business Combination (see Note 3). Interest expense incurred on the Demand Note was $1.9 million during the year ended December 31, 2021.

Note 11 – 9 — Accrued Liabilities

Accrued liabilities consisted of balances related to the following as of December 31, 2022 and 2021: following:

(in thousands)	***December 31, 2022***	***December 31, 2021***	***As of December 31, 2023***	***2022***
Charging equipment and related services	*$ 23,088*	*$ 14,413*	*$21,771*	*$23,088*
Employee compensation	*7,113*	*5,044*	*9,494*	*7,113*
Other	*9,032*	*7,621*	*9,284*	*9,032*
Total	*$ 39,233*	*$ 27,078*	*$40,549*	*$39,233*

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Note 12 – 10 — Equity Structure

Preferred Stock

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The Company is authorized to issue 10,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors.

Class A Common Stock

The Company is authorized to issue 1,200,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of Class A common stock are entitled to one vote for each share.

Class B Common Stock

The Company is authorized to issue 400,000,000 shares of Class B common stock, which is a voting non-economic class of common stock with a par value of $0.0001 per share. Holders of Class B common stock are entitled to one vote for each share. Prior Holders of shares of Class B common stock are not entitled to share in any dividends or other distributions from the Company unless the dividend consists of shares of the Company's Class B common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock paid proportionally with respect to each outstanding share of our Class B common stock and a dividend consisting of shares of Class A common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A common stock on the same terms as simultaneously paid to the CRIS Business Combination, only holders of Class A common stock. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Company, the holders of shares of Class B common stock are not entitled to receive any Company assets in respect of CRIS had the right to vote on the election their shares of directors. Class B Common Stock.

Holders of Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of stockholders except as required by law or as provided in EVgo's Charter. The 5,750,000 shares of Class B common stock of CRIS held by the founders of CRIS prior to the CRIS Business Combination automatically converted into shares of Class A common stock on a one-for-one basis.

The holders of shares of Class B common stock generally have the right to cause EVgo OpCo to redeem all or a portion of their EVgo OpCo Units together with a corresponding number of shares of Class B common stock in exchange for, at EVgo OpCo's election, a corresponding number of shares of Class A common stock or an approximately equivalent amount of cash as determined pursuant to the terms of the EVgo OpCo A&R LLC Agreement. Upon the future exchange of EVgo OpCo Units held by any holder of shares of Class B common stock, a corresponding number of shares of Class B common stock held by such holder of EVgo OpCo Units will be canceled. Shares of Class B common stock can only be transferred with their corresponding EVgo OpCo Units in accordance with the EVgo OpCo A&R LLC Agreement.

Upon the closing of the CRIS Business Combination, EVgo Holdings received 195,800,000 shares of Class B common stock, together with 195,800,000 EVgo OpCo Units (see Note 22 for additional information).

Issuance of Common Stock ATM Program

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On November 10, 2022, EVgo entered into a Distribution Agreement with J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC as sales agents, pursuant to which the Company may sell up to $200 million of shares of Class A common stock in "at the market" transactions at prevailing market prices (the "ATM Program").

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During the year ended December 31, 2022December 31, 2023, EVgo sold 1,588,340889,340 shares of Class A common stock pursuant to the ATM Program, with aggregate gross proceeds of $10.7 million$5.8 million. After deducting transactionequity issuance costs and commissions of $0.3 million$0.1 million, the Company received net proceeds of approximately $10.4 million$5.7 million. As of December 31, 2023, the Company had sold a total of 2,478,280 shares of Class A common stock under the ATM Program.

Equity Offering

Member's During the year ended December 31, 2023, the Company completed an underwritten equity offering of 30,123,129 shares of Class A common stock at an offering price of $4.25 per share with aggregate gross proceeds of $128.0 million. The Company received net proceeds of $123.2 million, after deducting $4.8 million in underwriting discounts and commissions and other equity issuance costs.

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Equity Issuance Costs

As a result In connection with the issuance of Class A common stock through the Holdco Merger, ATM Program and the equity offering, in addition to the discounts and commissions deducted from the time of the Holdco Merger Date until the CRIS Close Date, gross proceeds, the Company was a wholly owned subsidiary incurred direct and incremental equity issuance costs, consisting primarily of EVgo Holdco. EVgo Holdco had one class of limited liability interests that were 100% owned by EVgo Holdings. EVgo Holdings'

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equity structure consisted of "Class A Common Units," "Class B Common Units" (together with the Class A Common Units, the "Capital Units") legal, accounting, and Incentive Units (defined in Note 20) (together with the Capital Units, the "Common Units") issued pursuant other professional fees. Equity issuance costs directly attributable to the Amended offering were recorded to additional paid-in capital as a reduction of proceeds. Deferred equity issuance costs will offset additional paid-in capital on a pro rata basis as the available shares on the shelf offering are issued. For the years ended December 31, 2023 and Restated Limited Liability Company Agreement 2022, $0.4 million and $0.1 million of EVgo Holdings, LLC dated costs were recorded as additional paid-in capital as a reduction of January 16, 2020 (the "EVgo Holdings LLCA"). proceeds, respectively.

Note 13 – 11 — Commitments and Contingencies

Pilot Infrastructure Agreement

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

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

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

Delta Charger Supply Agreement and Purchase Order

On July 12, 2022, EVgo entered into a General Terms and Conditions for Sale of EV Charger Products (the "Delta Charger Supply Agreement") with Delta Electronics, Inc. ("Delta"), including an initial purchase

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order (the "Purchase Order"), pursuant to which EVgo will purchase and Delta will sell EV chargers manufactured by Delta in specified quantities at certain delivery dates. EVgo expects to use a portion of the chargers purchased under the Purchase Order to meet the requirements of the Pilot Infrastructure Agreement. EVgo is required to purchase a minimum of 1,000 chargers from Delta under the Purchase Order and may, at EVgo's election, increase the number of chargers it purchases from Delta to 1,100. 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.

General Motors Agreement

On July 20, 2020, EVgo entered into a five-year contract with GM (the (as amended from time to time, the "GM Agreement") to build 2,750 fast charger stalls that EVgo will own and operate as part of the Company's public network. The GM Agreement has been amended

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twice several times to expand the overall number of charger stalls to be installed from 2,750 to 3,250, adjust charger stall installation targets, extend the completion deadline to March 31, 2026, and provide for a

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payment of $7,000,000 in December 2022 in exchange for EVgo's agreement to apply certain branding decals on the fast chargers funded by GM pursuant to the GM Agreement and maintain a specified uptime percentage (described below) over the term of the agreement. Pursuant to the GM Agreement, EVgo is required to meet certain quarterly milestones measured by the number of charger stalls installed, and GM is required to make certain payments based on charger stalls installed.

Under the GM Agreement, EVgo is required to install a total of 3,250 charger stalls by March 31, 2026, 44% 45% of which are required to be were installed by December 31, 2023. Meeting these the quarterly milestones will require additional funds beyond the amounts committed by GM, and EVgo may face delays in

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construction, commissioning or aspects of installation of the charger stalls the Company is obligated to develop. EVgo is also required to maintain network availability (i.e., the percentage of time a charger is operational and available on the network) of at least 95%. across the GM network. In addition to the capital build program, EVgo is committed to providing GM EV customers with reservations and certain EVgo services at a discounted rate and branding on chargers. The contract is accounted for under ASC 606, which includes performance obligations related to reservations, memberships, and branding. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

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

If EVgo does not meet its charger stall-installation milestone in any period, GM will have the right, if it so chooses, to send EVgo a charger stall count breach notice, which would trigger a cure period. It is possible that EVgo will not meet the charger stall-installation milestones under the GM Agreement in the future, particularly as a consequence of delays in permitting, commissioning and utility interconnection, including delays associated with the COVID-19 pandemic, as well as industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, and supply chain issues.

Nissan Agreements Agreement

EVgo has executed two agreements an agreement with Nissan North America, Inc. ("Nissan") under which EVgo has provided charger construction and installation and certain other services. Pursuant to the first agreement (the "Nissan 1.0 Agreement"), the Company was required to support, maintain and make available at least 850 chargers through July 2021, and purchasers or lessees of Nissan LEAF EVs in certain markets could receive charging services at EVgo stations or participating third-party charging stations. The Company fulfilled all build, support and maintenance obligations under the Nissan 1.0 Agreement.

The second agreement between EVgo and Nissan, entered into in June 2019 (the "Nissan 2.0 Agreement"), that provides for joint marketing activities, charging credit programs for purchasers or lessees of Nissan EVs, and a capital-build program. The Nissan 2.0 Agreement has been amended several times including most recently in the fourth quarter of 2022 (the "Nissan Amendment") to, among other things, adjust the allocation of the value of unused charging credits and to provide new offerings for purchasers or lessees of certain Nissan EV models. Under the joint-marketing activities provisions of the Nissan 2.0 Agreement, EVgo is was obligated to spend a specified amount annually on joint-marketing activities that are were mutually agreed-upon with Nissan. Nissan until March 1, 2024. Under the charging credit program provisions in the Nissan 2.0 Agreement, credits for charging are allocated to purchasers or lessees of Nissan EVs, and such purchasers or lessees are permitted to charge their EV for 12 months at no charge to the participant, up

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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,

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and a portion is retained by the Company. For Nissan EV purchasers or lessees receiving unlimited charging, the Company receives an upfront activation fee for each purchaser or lessee as well as a usage-based fee. The capital-build program provided for in the Nissan 2.0 Agreement requires the Company to install, operate and maintain public, high-power dual-standard chargers in specified markets pursuant to a schedule that outlines the build timelines for the chargers to be constructed (the "Build Schedule"). If the Company fails to meet its Build Schedule obligations, Nissan may invoke a penalty of up to $70,000 per delayed site beyond a designated cure period, which could result in an adjustment to the consideration received by the Company under the Nissan 2.0 Agreement. EVgo and Nissan previously agreed to amend the Nissan 2.0 Agreement to extend the installation deadlines under the Build Schedule by up to 12 months, and Nissan has waived penalties for installation delays relating to program year one. The contract is accounted for under

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ASC 606, which includes performance obligations related to memberships, charging credits, and joint marketing activities. The capital-build program is considered a set-up activity and not a performance obligation under ASC 606.

EVgo's ability to meet its Build Schedule obligations may be impacted by delays in permitting, commissioning and utility interconnection, including delays associated with the COVID-19 pandemic, as well as industry and regulatory adaptation to the requirements of high-powered charger installation, including slower than expected third-party approvals of certain site acquisitions and site plans by utilities and landowners, and supply chain issues.

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Nissan has the right to terminate the Nissan 2.0 Agreement, without penalty or obligation of any kind, upon 30 days' written notice if it is unable to secure funding to make payments required under the Nissan 2.0 Agreement. Nissan receives budget approvals annually from Nissan Motor Company Limited. In 2022, Nissan has fulfilled its annual payment obligations under the Nissan 2.0 Agreement.

Legal Proceedings

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

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

Purchase Commitments

As of December 31, 2022 December 31, 2023, EVgo had $114.7 million $56.5 million in outstanding purchase order commitments to EVgo's contract manufacturers and component suppliers for charging equipment, all of which was were short-term. In certain instances, EVgo is permitted to cancel, reschedule or adjust these orders. As of December 31, 2023, EVgo also had $3.2 million $12.0 million in commitments to other vendors, third parties, of which $1.9 million $10.5 million was short-term.

Receivable from Related Party. As of December 31, 2021, the Company had a $1.5 million receivable from EVgo Holdings pursuant to an indemnification obligation related to a matter settled between the Company's predecessor shareholders and EVgo Holdco on January 14, 2022 regarding certain deferred contingent compensation contemplated by the Holdco Merger Agreement. The receivable was settled in March 2022.

Note Payable, Related Party. As noted in Note 10, the Company had an outstanding note payable with EVgo Holdings that was converted into equity on the CRIS Close Date.

Regulatory Credit Sales. The Company may enter into agreements to facilitate the purchase and sale of LCFS credits with a subsidiary of LS Power at prevailing market prices. For the year ended December 31, 2022, there was no regulatory

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credit income recognized from related parties. For the year ended December 31, 2021, the Company recognized $0.6 million of regulatory credit income, which was included in revenue from related party in the consolidated statements of operations.

Ancillary Revenue. The Company recognized ancillary revenue of $0.1 million and a de minimis amount for the years ended December 31, 2022 and 2021, respectively, from an entity related to a former Board member.

Cost of Sales. The Company purchased $0.1 million and a de minimis amount of electricity for the years ended December 31, 2022 and 2021, respectively, from an entity related to a Board member.

Consulting Services. LS Power Equity Advisors, LLC provides consulting and corporate development services to the Company. During the year ended December 31, 2022, there were no services provided. The Company recorded $1.3 million for consulting and corporate development services rendered by LS Power Equity Advisors, LLC to general and administrative expenses in the consolidated statements of operations for the year ended December 31, 2021.

Note 15 – 12 — Fair Value Measurements

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). See Note 2 for additional information, including the fair value hierarchy.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicates the level within the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value as of December 31, 2022 and 2021:

	December 31, 2022		December 31, 2021	
(in thousands)	**Level**	**Balance**	**Level**	**Balance**
Cash equivalents				
Money market funds	*1*	*$150,125*	*—*	*$ —*
Total assets		*$150,125*		*$ —*
Liabilities				
Earnout liability	*3*	*$ 1,730*	*3*	*$ 5,211*

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Warrant liability – Public Warrants	*1*	*10,164*	*1*	*39,614*
Warrant liability – Private Placement Warrants	*2*	*2,140*	*3*	*8,847*
Total liabilities		*$ 14,034*		*$ 53,672*

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

	As of December 31,			
	2023		2022	
(in thousands)	Level	Balance	Level	Balance
Cash equivalents				
Money market funds	*1*	*$ 186,125*	*1*	*$ 150,125*
Liabilities				
Earnout liability	*3*	*$ 654*	*3*	*$ 1,730*
Warrant liability — Public Warrants	*1*	*4,245*	*1*	*10,164*
Warrant liability — Private Placement Warrants	*3*	*896*	*2*	*2,140*
Total liabilities		*$ 5,795*		*$ 14,034*

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

	As of December 31,	
	2023	2022
Stock price	*$ 3.58*	*$ 4.47*
Risk-free interest rate	*4.1 %*	*4.2 %*
Expected restriction period (in years)	*2.5*	*3.2*
Expected volatility	*63 %*	*90 %*
Dividend rate	*— %*	*— %*

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

As of December 31, 2023, the Private Placement Warrants were valued using the Monte Carlo simulation methodology, which is considered a Level 3 fair value measurement. As of December 31, 2022, the Private Placement Warrants were measured by reference to the trading price of the Public Warrants, which is considered a Level 2 fair value measurement. Assumptions used in the valuation of the Private Placement Warrant liability using the Monte Carlo method simulation methodology are as follows:

	December 31, 2023
Stock price	*$ 3.58*
Risk-free interest rate	*4.1 %*
Expected term (in years)	*2.5*
Expected volatility	*63 %*
Dividend rate	*— %*
Exercise price	*$ 11.50*

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The following table presents a reconciliation for all liabilities measured and recognized at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2022 and 2021: :

(in thousands)	Private Placement Warrant Liability	Earnout Liability

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Fair value as of December 31, 2020	*$ —*	*$ —*
Liability recognized due to the CRIS Business Combination	*35,654*	*18,278*
Liability settled through equity	*—*	*(10,853)*
Change in fair value of liability	*(19,742)*	*(2,214)*
Transfers out of Level 3	*(7,065)*	*—*
Fair value as of December 31, 2021	*8,847*	*5,211*
Change in fair value of liability	*(4,912)*	*(3,481)*
Transfers out of Level 3	*(3,935)*	*—*
Fair value as of December 31, 2022	*$ —*	*$ 1,730*

Assumptions used in the valuations of the Private Placement Warrant liability were as follows:

	December 31, 2021
Stock price	*$ 9.94*
Risk-free interest rate	*1.19 %*
Expected term (in years)	*4.5*
Expected volatility	*75 %*
Dividend rate	*— %*
Exercise price	*$ 11.50*

Assumptions used in the valuations of the earnout liability are as follows:

	December 31, 2022	***December 31, 2021***
Stock price	*$ 4.47*	*$ 9.94*
Risk-free interest rate	*4.16 %*	*1.19 %*
Expected term (in years)	*3.2*	*4.8*
Expected volatility	*90 %*	*75 %*
Dividend rate	*— %*	*— %*

(in thousands)	***Earnout Liability***	***Private Placement Warrant Liability***
Fair value as of December 31, 2021	*$ 5,211*	*$ 8,847*
Change in fair value of liability	*(3,481)*	*(4,912)*
Transfers out of Level 3	*—*	*(3,935)*

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Fair value as of December 31, 2022	*1,730*	*—*
Change in fair value of liability	*(1,076)*	*(1,563)*
Transfers into Level 3	*—*	*4,423*
Transfers out of Level 3	*—*	*(1,964)*
Fair value as of December 31, 2023	*$ 654*	*$ 896*

Note 16 – 13 — Warrant Liability

The Public Warrants became exercisable on October 2, 2021. The Public Warrants will expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation. As of December 31, 2022 December 31, 2023, there were 14,948,551 14,948,536 Public Warrants and 3,148,569 Private Placement Warrants outstanding.

The Company will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue any shares of Class A common stock upon exercise of a warrant unless the share of Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

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The Company will must use its commercially reasonable efforts to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified subject to certain exceptions set forth in the warrant agreement; provided that if shares of the Class A common stock are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but it will use its commercially

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reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. *agreement.* *Such registration statement was initially filed on July 20, 2021 and declared effective on July 30, 2021.*

Redemption of warrants when the price per Class A common stock equals or exceeds $18.00. The Company may redeem the Public Warrants (except as described herein with respect to the Private Placement Warrants):

- *in whole and not in part;*
- *at a price of $0.01 per warrant;*
- *upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and*
- if and only if, the last reported sale price of the Class A common stock for any 20 trading days within a 30- trading day period ending three trading days before the Company sends to the notice of redemption to the warrant holders ("Reference Value") equals or exceeds $18.00 per share (as adjusted).

Redemption of warrants when the price per Class A common stock equals or exceeds $10.00. The Company may redeem the outstanding Public Warrants:

- *in whole and not in part;*
- at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares, based on the redemption date and the fair market value of the Class A common stock;
- if and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted); and
- if the Reference Value is less than $18.00 per share (as adjusted), the Private Placement Warrants must also concurrently be called for redemption on the same terms as the outstanding Public Warrants, as described above.

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The exercise price and number of Class A common stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for the issuance of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. The Public Warrants may be exercised only for a whole number of shares.

The Private Placement Warrants are identical to the Public Warrants underlying the units sold in the Initial Public Offering, except that the Private Placement Warrants and the shares of Class A common stock

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issuable upon the exercise of the Private Placement Warrants are entitled to certain registration rights pursuant to the Registration Rights Agreement, dated as of July 1, 2021, by and among the Company, the Sponsor, certain other initial stockholders, and Holdings.

Additionally, the Private Placement Warrants are exercisable for cash or on a cashless basis, at the holder's option and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees (except for a number of shares of Class A common stock as described above under "— Redemption of warrants when the price per Class A common stock equals or exceeds $18.00" and "— Redemption of warrants when the price per Class A common stock equals or exceeds $10.00"). If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by such holders on the same basis as the Public Warrants.

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Note 17 – 14 — Earnout Liability

The Earnout Shares totaling 718,750 are subject to potential forfeiture by their holders if the volume-weighted average price ("VWAP") of the shares does not equal or exceed the following prices at least $15.00 (the "$15.00 Triggering Event") for any 20 trading days within any 30-trading day period within the five years following the closing of the CRIS Business Combination:

- *For 718,750 Earnout Shares, a VWAP of at least $12.50 (the "$12.50 Triggering Event")*
- *For 718,750 Earnout Shares, a VWAP of at least $15.00 (the "$15.00 Triggering Event")*

Combination. Upon the closing of the CRIS Business Combination, the contingent obligation related to the Earnout Shares was accounted for as a liability because the triggering events that determine the number of Earnout Shares earned include events that are not solely indexed to the Company's common stock. The estimated fair value of the 1,437,500 Earnout Shares issued and outstanding at the closing of the CRIS Business Combination on July 1, 2021 was $18.3 million based on a Monte Carlo simulation valuation model using a distribution of potential outcomes on a monthly basis over the Earnout Period using the most reliable information available.

On July 2, 2021, the $12.50 Triggering Event occurred and, as a result, 718,750 Earnout Shares valued at $10.9 million were deemed to be earned and reclassified into equity on that date. The estimated fair value of the earnout liability related to the 718,750 Earnout Shares subject to the $15.00 Triggering Event originally

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valued at $8.8 million was $1.7 million $0.7 million and $5.2 million $1.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The change in fair value of the earnout liability resulted in a gain of $3.5 million $1.1 million and $2.2 million $3.5 million recognized in the consolidated statements of operations for the years ended December 31, 2022 December 31, 2023 and 2021, respectively (see Note 15). 2022, respectively.

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Note 18 – 15 — Income Taxes

The provision for income taxes consists primarily of income taxes related to federal and state jurisdictions where business is conducted related to the Company's ownership in EVgo OpCo. All income (loss) before income taxes is generated in the U.S. For Due to operating losses in the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Company's provision for income taxes and effective tax rates were deemed to be rate was de minimis. Prior to July 1, 2021, the Company was not a taxable entity for U.S. federal income tax purposes or for any of the states in which the Company operated. On July 1, 2021, pursuant to the CRIS Business Combination, the Company became a taxable entity for U.S. federal income tax purposes and for all of the states in which the Company operates.

Due to operating losses in the years ended December 31, 2022 and 2021, the Company's effective tax rate was zero. The provision for income taxes differs from the amount computed by applying the U.S. corporate statutory income tax rate to loss before income taxes for the reasons set forth below:

	Years Ended December 31,	
	2022	2021
Statutory federal income tax rate	21.00 %	21.00 %
State taxes, net of federal tax benefit	6.36	6.28
Net loss attributable to NCI/non-taxable partnership structure	(25.64)	(32.10)
Change in fair value of warrant liability	9.43	14.69
Tax credits	1.10	0.89
Other permanent items	(0.29)	(0.06)
Change in fair value of earnout liability	0.91	1.05

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Transaction costs	—	0.67
Change in valuation allowance	(12.87)	(12.42)
Effective tax rate	— %	— %

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	Year Ended December 31,	
	2023	2022
Statutory federal income tax rate	21.00 %	21.00 %
State taxes, net of federal tax benefit	6.51	6.36
Net loss attributable to NCI/non-taxable partnership structure	(16.99)	(25.64)
Change in fair value of warrant liability	1.46	9.43
Tax credits	4.68	1.10
Other permanent items	(1.05)	(0.29)
Change in fair value of earnout liability	0.22	0.91
Change in valuation allowance	(15.86)	(12.87)
Effective tax rate	(0.03)%	— %

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as net operating loss and tax credit carryforwards. There were no net deferred tax assets and no net deferred tax liabilities as of December 31, 2022 December 31, 2023 and 2021. 2022. The significant components of the Company's deferred tax assets as of December 31, 2022 and 2021 were as follows:

(in thousands)	December 31, 2022	December 31, 2021	As of December 31, 2023	As of December 31, 2022
Deferred tax assets:				
Investment in partnership	$ 119,033	$ 115,667	$ 133,447	$ 119,033
Tax credit carryforwards	1,537	513	7,873	1,537
Net operating loss carryforwards	13,794	6,048	25,868	13,794
Total deferred tax assets	134,364	122,228	167,188	134,364
Less valuation allowance	(134,364)	(122,228)	(167,188)	(134,364)

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Deferred tax assets, net of valuation allowance	*$ —*	*$ —*	*$ —*	*$ —*

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Management considered all available material evidence, both positive and negative, in assessing the appropriateness of a valuation allowance for the Company's deferred tax assets, including the generation of future taxable income, the scheduled reversal of deferred tax liabilities and other available material evidence. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance against its net deferred tax assets as of December 31, 2022 December 31, 2023 and 2021. 2022 except for the deferred tax assets related to the Section 30C tax credits that EVgo intends to transfer.

As of December 31, 2022 December 31, 2023 and 2021, 2022, EVgo had $50.3 million $94.0 million and $22.0 million $50.3 million, respectively, in federal net operating losses with an indefinite carryforward period, tax credits of $1.5 million $7.9 million and $0.5 million $1.5 million, respectively, which will start expiring in 2041, and state net operating losses with various expiration periods.

The Company files income tax returns in the U.S. federal jurisdiction and in various state and local jurisdictions and is subject to examination by the various taxing authorities for all periods since its inception. As of December 31, 2022 December 31, 2023 and 2021,

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2022, there were no unrecognized tax benefits for uncertain tax positions, nor any amounts accrued for interest and penalties.

Note 19 – 16 — Tax Receivable Agreement

In connection with the CRIS Business Combination, EVgo entered into a tax receivable agreement (the "Tax Receivable Agreement") with EVgo Holdings (along with permitted assigns, the "TRA Holders") and LS Power Equity Advisors, LLC, as agent. The Tax Receivable Agreement generally provides for payment by the Company, Thunder Sub or any of their subsidiaries (other than EVgo OpCo and its subsidiaries) ("Company (the "Company Group") to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes or is deemed to realize in certain circumstances after the CRIS Business Combination as a result of (i) certain increases in tax basis

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that occur as a result of the Company Group's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of the TRA Holders' EVgo OpCo Units pursuant to the CRIS Business Combination or the exercise of the redemption or Call Rights set forth in the EVgo OpCo A&R LLC Agreement and (ii) imputed interest deemed to be paid by the Company Group as a result of and additional tax basis arising from, any payments the Company Group makes under the Tax Receivable Agreement. The Company Group will retain the benefit of any remaining net cash savings. If the Company Group elects to terminate the Tax Receivable Agreement early (or it is terminated early due to the Company Group's failure to honor a material obligation thereunder or due to certain mergers, asset sales, other forms of business combinations or other changes of control), the Company Group is required to make an immediate payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) that the Company Group has sufficient taxable income on a current basis to fully utilize the tax benefits covered by the Tax Receivable

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Agreement and (ii) that any EVgo OpCo Units (other than those held by the Company Group) outstanding on the termination date or change of control date, as applicable, are deemed to be redeemed on such date).

Amounts payable by the Company under the Tax Receivable Agreement are accrued through a charge to income when it is probable that a liability has been incurred and the amount is estimable. During the years ended December 31, 2022 December 31, 2023 and 2021, 2022, no transactions occurred that would result in a cash tax savings benefit that would trigger the recording of a liability by the Company based on the terms of the Tax Receivable Agreement.

Note 20 – 17 — Share-Based Compensation

The following table sets forth the Company's total share-based compensation expense included in the Company's consolidated statements of operations:

(in thousands)	***Years Ended December 31,***		***Year Ended December 31,***	
	2022	***2021***	***2023***	***2022***
Cost of sales	*$ 119*	*$ 33*		
Other cost of sales			*$ 223*	*$ 119*

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General and administrative expenses	*24,929*	*10,909*	*29,501*	*24,929*
Total share-based compensation expense	*$ 25,048*	*$ 10,942*	*$29,724*	*$25,048*

During the year ended December 31, 2023, the Company entered into a transition agreement with Catherine Zoi and certain other parties in connection with Ms. Zoi's resignation as the Company's Chief Executive Officer (the "Zoi Transition Agreement"). Pursuant to the Zoi Transition Agreement, subject to certain conditions, Ms. Zoi shall be deemed to have remained in continuous employment with the Company or its affiliates through April 30, 2024 for purposes of vesting, settlement, and exercisability of her outstanding and unvested RSUs and stock options. Ms. Zoi shall have up to 30 days after April 30, 2024 to exercise any vested options before they expire. The Zoi Transition Agreement also provided that Ms. Zoi would vest in her Time Vesting Incentive Units (as defined below) scheduled to vest on January 16, 2024 and that Ms. Zoi will additionally vest in her Sale Vesting Incentive Units (as defined below) upon the consummation of a sale of the Company during the six-month period following Ms. Zoi's separation date, if such a sale transaction occurs. The Company determined that these provisions represented a modification of existing equity awards, resulting in the cumulative compensation cost recognized for Ms. Zoi's original RSU, stock option, and Time Vesting Incentive Unit awards being zero immediately prior to the modification as none of the awards were otherwise expected to vest. The

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incremental fair value of the modified RSU, stock option and Time Vesting Incentive Unit awards of $4.2 million was recognized over the period from the modification date to Ms. Zoi's separation date. The incremental fair value of the modified Sale Vesting Incentive Unit awards was $6.1 million. The fair value of the modified awards is reflected in the weighted average grant date fair value of the Company's unvested RSUs and Incentive Units (as defined below) as of December 31, 2023 in the tables below.

2021 Long Term Incentive Plan

On July 1, 2021, concurrent with the closing of the CRIS Business Combination, stockholders approved the Board of Directors-approved 2021 Long Term Incentive Plan (the "2021 Incentive Plan"). The 2021 Incentive Plan reserves 33,918,000 shares of Class A common stock for issuance to employees, non-employee directors and other service providers. As of December 31, 2022 December 31, 2023, there were 28,968,027 20,784,651 shares of Class A common stock available for grant.

The 2021 Incentive Plan provides for potential grants of: (i) incentive stock options qualified as such under U.S. federal income tax laws; (ii) stock options that do not qualify as incentive stock options; (iii) stock

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appreciation rights; (iv) restricted stock awards; (v) restricted stock units ("RSUs"); RSUs; (vi) vested stock awards; (vii) dividend equivalents; (viii) other share- or cash-based awards; (ix) cash awards; and (x) substitute awards. Unless earlier terminated by action of the Company's Board of Directors, the 2021 Incentive Plan will terminate on the tenth anniversary of the 2021 Incentive Plan's effective date of March 26, 2021 March 26, 2031.

Stock Options

The Company commenced granting stock options to certain senior employees in 2022. Compensation expense related to share-based awards is measured and recognized in the financial statements based on the fair value of the awards granted. The fair value of each option award is estimated on the grant date using the Black-Scholes option-pricing model and recognized on a straight-line basis over the requisite service period. The options vest annually over a three-year period and have a term of 10 years.

The following table summarizes stock option activity for the year ended December 31, 2022: activity:

(shares in thousands)	***Shares Underlying Options***	***Weighted Average Exercise Price***	***Weighted Average Remaining Contractual Life***	***Aggregate Intrinsic Value***
Outstanding as of December 31, 2021	*—*			
Granted	*375*	*$ 12.86*		
Outstanding as of December 31, 2022	*375*	*$ 12.86*	*9.2 years*	*$ —*
Granted	*1,124*	*$ 7.12*		
Forfeited	*(441)*	*$ 8.31*		
Outstanding as of December 31, 2023	*1,058*	*$ 8.66*	*7.6 years*	*$ —*
Exercisable as of December 31, 2023	*114*	*$ 12.86*	*5.3 years*	*$ —*

(shares in thousands)	***Shares Underlying Options***	***Weighted Average Exercise Price***	***Weighted Average Remaining Contractual Life***	***Aggregate Intrinsic Value***
Outstanding as of December 31, 2021	*—*			
Granted	*375*	*$ 12.86*		
Outstanding as of December 31, 2022	*375*	*$ 12.86*	*9.2 years*	*$ —*

As of December 31, 2022, the Company's unrecognized share-based compensation expense related to stock options was approximately $1.6 million, which is expected to be recognized over a period of 1.5 years. The weighted average grant date fair value per share of options granted during the year ended December 31, 2022 was $8.79. There were no stock

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As of December 31, 2023, the Company's unrecognized share-based compensation expense related to stock options vested or exercisable as was approximately $1.4 million, which is expected to be recognized over a period of December 31, 2022. 1.5 years. The weighted average grant date fair value of options granted during the years ended December 31, 2023 and 2022 was $3.20 and $8.79, per share, respectively. The fair value of the stock options granted during the year ended December 31, 2022 December 31, 2023 was computed using Black-Scholes or Hull White option-pricing model using models, in order to ensure that the following key assumptions:

Risk-free interest rate	*2.5 %*
Dividend yield	*— %*
Expected volatility	*81.4 %*
Expected life (in years)	*5.67*

Risk-free interest rate. valuation reflected all substantive characteristics of the instruments, with the assumptions described below. The risk-free interest rate was based on the implied yield currently available in U.S. Treasury securities at maturity with an equivalent term.

Dividend yield. The Company has not declared or paid any dividends through December 31, 2022 December 31, 2023 and does not currently expect to do so in the future.

Expected volatility. The For valuations where the Company based its estimate of had limited historical volatility information available, the expected volatility on the historical and implied volatility of comparable companies from a representative peer group selected was based on industry a weighted average between the actual volatility for comparable public companies and market capitalization data. The the actual volatility for the Company, uses the average expected volatility rates reported by the comparable group for an expected term that approximated if shorter than the expected term estimated by of the Company.

Expected life. The Company did not have sufficient exercise history to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. options. The expected term for stock options, calculated life under the Black-Scholes model was estimated using the simplified method due or full remaining term, based on whether or not the participant was expected to limited exercise data, the option. The expected life under the Hull-White model was calculated as the midpoint average time to achieve the 2.8x strike exercise price in the simulation. The following key assumptions were used in the option pricing models in computing the fair value of the stock option vesting term and the expiration date of the stock option. options granted:

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	Year Ending December 31,	
	2023	2022
Risk-free interest rate	3.5 to 5.4 %	2.5 %
Expected dividend yield	— %	— %
Expected volatility	78 to 79 %	81 %
Expected life (in years)	0.8 to 10.0	5.7

Restricted Stock Units

RSUs granted by EVgo typically vest annually over a period of three years from the date of grant. The fair value of RSUs is calculated based on the closing price of the Company's Class A common stock on the grant date. The table below represents the Company's RSU activity under the 2021 Incentive Plan during the years ended December 31, 2022 and 2021: Plan:

(shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2020	—	$ —		
Granted	1,988	$ 11.40		
Forfeited	(33)	$ 11.55		
Nonvested as of December 31, 2021	1,955	$ 11.40	1,955	$ 11.40
Granted	3,059	$ 10.76	3,059	$ 10.76
Vested	(645)	$ 11.39	(645)	$ 11.39
Forfeited	(439)	$ 11.84	(439)	$ 11.84
Nonvested as of December 31, 2022	3,930	$ 10.85	3,930	$ 10.85
Granted[1]			8,147	$ 4.61
Vested			(1,676)	$ 10.26
Forfeited			(1,350)	$ 7.46
Nonvested as of December 31, 2023[1]			9,051	$ 5.85
Vested but not released			62	$ 3.49
Outstanding as of December 31, 2023[1]			9,113	$ 5.83

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

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

The total fair value of RSUs vested during the year years ended December 31, 2022 December 31, 2023 and 2022 was $8.9 million and $7.1 million. No RSUs vested during the year ended December 31, 2021. ,

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respectively. As of December 31, 2022 December 31, 2023, the Company's unrecognized share-based compensation expense related to unvested RSUs was approximately $19.7 million $22.8 million, which is expected to be recognized over a period of 1.5 years.

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Performance Stock Units

The Company started granting performance stock units ("PSUs") in 2023. The PSUs issued in 2023 are subject to market-based performance targets in order for these units to vest. Vesting is also subject to continued service requirements through the vesting date over a period of three years from the date of grant. Compensation expense for such nonvested stock units is recognized on a straight-line basis over the longer of the explicit service period or the derived service period for the market condition, regardless of whether the market condition is satisfied. The table below represents the Company's PSU activity under the 2021 Incentive Plan:

(shares in thousands)	***Number of Shares***	***Weighted Average Grant Date Fair Value***
Nonvested as of December 31, 2022	*—*	*$ —*
Granted	*704*	*$ 2.25*
Nonvested as of December 31, 2023	*704*	*$ 2.25*

No PSUs vested during the year ended December 31, 2023. As of December 31, 2023, the Company's unrecognized share-based compensation expense related to unvested PSUs was approximately $1.5 million, which is expected to be recognized over a period of 2.1 years. The grant date fair value for such nonvested stock units was estimated using a Monte Carlo simulation that incorporates option-pricing inputs covering the period from the grant date through the end of the performance period. The following assumptions were used for the grants:

Risk-free interest rate	*4.6 %*
Expected dividend yield	*— %*

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Expected volatility	*80 %*
Cost of equity	*14.1 %*
Expected life (in years)	*5.0*

EVgo Management Holdings, LLC Incentive Units

Following the Holdco Merger and prior to the CRIS Business Combination, all employees of EVgo Services received share-based compensation in the form of units in EVgo Management Holdings, LLC ("EVgo Management") that track incentive units issued by EVgo Holdings to EVgo Management ("Incentive Units"). The EVgo Holdings LLCA provides for the issuance of 1,000,000 Incentive Units. Each Incentive Unit grants a profits interest in EVgo Holdings, which can

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generally be described as a participation interest whose right to receive distributions is determined by the cumulative amount of distributions (cash or in-kind) received by each outstanding Capital Unit in EVgo Holdings up to and including the date of a distribution. Distributions to the Incentive Unit holders are made solely from cash or property of EVgo Holdings. Incentive Unit holders have no claim as to the cashflow or assets of EVgo Holdco or EVgo Services.

The Incentive Units were awarded pursuant to the EVgo Holdings LLCA and consequently the limited liability agreement of EVgo Management and individual grant agreements. These agreements include limitations with respect to the distribution entitlements of such Incentive Units and limitations imposed in order to cause such Incentive Units to qualify as "profits interests" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43, Internal Revenue Service Notice 2005-43, or any future Internal Revenue Service guidance. Specifically, such limitations were established such that any holder of Incentive Units will participate only in the post-grant appreciation in value of EVgo Holdings. As a result, the Incentive Units essentially have had no value on the date of grant.

Of each individual grant of Incentive Units, a portion was designated as time vesting (the "Time Vesting Incentive Units") and the remaining portion was designated as sale vesting (the "Sale Vesting Incentive Units"). The Time Vesting Incentive Units vest annually and equally over a period of four years from the date of grant. Sale Vesting Incentive Units vest based upon the achievement of certain trigger events relating to the sale of EVgo Holdings.

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The Company determined the Incentive Units and resulting profits interest are equity-classified requiring application of ASC 718. Under ASC 718, share-based payment awards are initially measured at the fair value of the equity instruments that the entity is required to issue when the employee becomes entitled to the instrument (i.e., when all service, performance, market and/or other conditions have been met). The estimate of fair value should be based on share price and other factors at the grant date and should incorporate the effect of any restrictions or conditions that continue in effect after the vesting date. For equity-classified awards, changes in the share price or other pertinent variable, such as volatility or the risk-free rate, subsequent to the grant date would not cause the fair value estimate to be remeasured.

The Company has elected to use the straight-line approach to recognize compensation cost for the Time Vesting Incentive Units awards. No compensation cost will be recognized for the Sale Vesting Incentive Units until such time that an event as described above occurs. The Company has elected to account for forfeitures as they occur.

The Company has recorded As of December 31, 2023, the Company's unrecognized share-based compensation expense related to the unvested Time Vesting Incentive Units was approximately $0.5 million, which is expected to be recognized over a weighted average period of 1.0 years. As of December 31, 2023, unrecognized share-based compensation expense related to unvested Sale Vesting Incentive Units was approximately $8.0 million, which is contingent upon the vesting term based on occurrence of a sale event. The fair value of Incentive Units modified during the year ended December 31, 2023 were calculated using the Monte Carlo simulation model in conjunction with the Finnerty Model. The assumptions underlying the simulation are noted model. Assumptions used in the following table for valuation of the year ended December 31, 2021: modified Incentive Units are as follows:

Annual risk-free Risk-free interest rate of return	*4.5*	*%*
Discount for lack of marketability	*0.32 10*	*%*
Expected volatility	*37.2 76*	*%*
Expected term Time to exit (in years)	*4.0 3.4*	
Dividend yield	*—*	*%*

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Presented below is a summary of the activity of the Company's Incentive Units for the years ended December 31, 2022 and 2021: Units:

(shares in thousands)	**Units**	**Weighted Average Grant Date Fair Value**
Outstanding at December 31, 2020	*640*	*$ 9.44*
Granted	*143*	*$ 51.11*
Vested	*(104)*	*$ 9.44*
Forfeited	*(20)*	*$ 18.77*
Outstanding at December 31, 2021	*659*	*$ 18.19*
Vested	*(123)*	*$ 17.08*
Forfeited	*(65)*	*$ 16.76*
Outstanding at December 31, 2022	*471*	*$ 18.68*

As of December 31, 2022, the Company's unrecognized share-based compensation expense related to unvested Incentive Units was approximately $7.0 million, which is expected to be recognized over a period of 1.7 years.

(units in thousands)	**Units**	**Weighted Average Grant Date Fair Value**
Nonvested as of December 31, 2021	*659*	*$ 18.19*
Vested	*(123)*	*$ 17.08*
Forfeited	*(65)*	*$ 16.76*
Nonvested as of December 31, 2022	*471*	*$ 18.68*
Vested	*(138)*	*$ 34.20*
Forfeited	*(81)*	*$ 34.69*
Nonvested as of December 31, 2023[1]	*252*	*$ 37.03*

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

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Note 21 – 18 — Net Loss Per Share

Basic and diluted earnings per common share ("EPS") are computed using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating securities, according to dividends declared and participation rights in undistributed earnings. The Company's unvested Earnout Shares are considered participating securities because they are legally issued at the grant date and holders have a non-forfeitable right to receive dividends.

Basic EPS is generally calculated by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS is generally calculated by dividing net income (loss) attributable to common stockholders adjusted for the effects of any dilutive securities by the weighted average number of common shares outstanding plus the additional dilution for all potentially dilutive securities. During loss periods, diluted loss per share is based on the weighted average number of common shares outstanding (basic), because the inclusion of common stock equivalents would be antidilutive.

The following table sets forth the computation of basic and diluted net income (loss) per share for the years ended December 31, 2022 and 2021:

	Years Ended December 31,	
(in thousands, except per share data)	***2022***	***2021***
Numerator		
Net loss	*$ (106,240)*	*$ (57,762)*
Less: net loss attributable to redeemable noncontrolling interest	*(78,665)*	*(51,856)*
Net loss attributable to Class A common stockholders	*(27,575)*	*(5,906)*
Less: net loss attributable to participating securities	*(285)*	*(62)*
Net loss attributable to Class A common stockholders, basic and diluted	*$ (27,290)*	*$ (5,844)*
Denominator		
Weighted average common stock outstanding	*69,433*	*68,734*
Less: weighted average unvested Earnout Shares outstanding	*(719)*	*(719)*
Weighted average common stock outstanding, basic and diluted	*68,714*	*68,015*
Net loss per share – basic and diluted	*$ (0.40)*	*$ (0.09)*

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Prior to The following table sets forth the consummation computation of the CRIS Business Combination, EVgo OpCo was wholly owned by EVgo Holdings. In connection with the CRIS Business Combination, EVgo Holdings contributed all of the equity interests in EVgo Holdco to EVgo OpCo in exchange for 195,800,000 EVgo OpCo Units, the Company contributed all of its assets basic and 195,800,000 shares of Class B common stock to Thunder Sub, Thunder Sub transferred 195,800,000 shares of Class B common stock and the right to enter into the Tax Receivable Agreement to EVgo Holdings and Thunder Sub contributed all of its remaining assets to EVgo OpCo in exchange for EVgo OpCo Units equal to the number of shares of Class A common stock outstanding. The shares of Class B common stock owned by EVgo Holdings have been evaluated and are excluded from diluted net income or loss per share calculations as they do not participate in earnings or loss of the Company. Therefore, retrospective application of the conversion of these ownership interests into shares of Class B common stock would not result in an appropriate or meaningful presentation of EPS. Therefore, the EPS information presented only relates to the periods subsequent to the consummation of the CRIS Business Combination on July 1, 2021. share:

	Year Ended December 31,	
(in thousands, except per share data)	2023	2022
Numerator		
Net loss	$ (135,466)	$ (106,240)
Less: net loss attributable to redeemable noncontrolling interest	(93,039)	(78,665)
Net loss attributable to Class A common stockholders	(42,427)	(27,575)
Less: net loss attributable to participating securities	(334)	(285)
Net loss attributable to Class A common stockholders, basic and diluted	$ (42,093)	$ (27,290)
Denominator		
Weighted average common stock outstanding	91,308	69,433
Less: weighted average unvested Earnout Shares outstanding	(719)	(719)
Weighted average common stock outstanding, basic and diluted	90,589	68,714
Net loss per share — basic and diluted	$ (0.46)	$ (0.40)

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

	Years Ended December 31,		Year Ended December 31,	
(in thousands)	**2022**	**2021**	**2023**	**2022**
Public Warrants	14,949	14,949	14,949	14,949
Private Placement Warrants	3,149	3,149	3,149	3,149
RSUs	3,930	1,955	9,051	3,930
Stock options	375	—	1,058	375
	22,403	20,053	28,207	22,403

Additionally, 718,750 unvested Earnout Shares were excluded from the computation of diluted EPS since their vesting threshold (i.e., the $15.00 Triggering Event) had not yet been met as of December 31, 2022 December 31, 2023 and 2022. All PSUs were excluded from the computation of diluted EPS since their service and market vesting conditions had not yet been met as of December 31, 2023.

Note 22 – 19 — Redeemable Noncontrolling Interest

As of December 31, 2022, December 31, 2023 and 2022, EVgo Holdings held 195,800,000 EVgo OpCo Units, representing a 65.5% and a 73.6% economic ownership interest, respectively, in EVgo OpCo (reflecting the exclusion of 718,750 shares of Class A common stock held by other entities that were subject to possible forfeiture) and a corresponding the same number of shares of Class B common stock, representing a 65.4% and 73.4% voting interest, respectively, in the Company. EVgo Holdings is entitled to one vote per share of Class B common stock but is not entitled to receive dividends or any assets upon liquidation, dissolution, distribution or winding-up of the Company. Each EVgo OpCo Unit is redeemable, together with one share of Class B common stock, for either one share of Class A common stock or, at EVgo OpCo's election, the cash equivalent market value of one share of Class A common stock in accordance with the terms of the EVgo OpCo A&R LLC Agreement (see Note 12) 10).

The EVgo OpCo Units held by EVgo Holdings have been classified as a redeemable noncontrolling interest in the Company. The cash redemption feature of the EVgo OpCo Units, together with a corresponding number of shares of Class B common stock, at the option of EVgo OpCo, is considered outside of the control of the Company. Therefore, in

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accordance with ASC Topic 480, Distinguishing Liabilities from Equity, the EVgo OpCo Units are classified as temporary equity in the Company's consolidated balance sheets.

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

The table below presents the following is a reconciliation of changes in redeemable noncontrolling interest for the period from the CRIS Close Date through December 31, 2022: interest:

(in thousands)		
Balance as of July 1, 2021	*$ —*	
Redeemable noncontrolling interest resulting from the CRIS Business Combination	*436,739*	
Net loss attributable to redeemable noncontrolling interest for the period	*(16,824)*	
Equity-based compensation attributable to redeemable noncontrolling interest during the period	*1,040*	
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end	*1,525,297*	
Balance as of December 31, 2021	*1,946,252*	*$ 1,946,252*
Net loss attributable to redeemable noncontrolling interest for the period	*(78,665)*	

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Equity-based compensation attributable to redeemable noncontrolling interest during the period	*1,878*	
Net loss attributable to redeemable noncontrolling interest		*(78,665)*
Equity-based compensation attributable to redeemable noncontrolling interest		*1,878*
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end	*(994,239)*	*(994,239)*
Balance as of December 31, 2022	*$ 875,226*	*$ 875,226*
Net loss attributable to redeemable noncontrolling interest		*(93,039)*
Equity-based compensation attributable to redeemable noncontrolling interest		*3,770*
Adjustment to revise redeemable noncontrolling interest to its redemption value at period-end		*(84,993)*
Balance as of December 31, 2023		*$ 700,964*

Awards under Equity Incentive Plan

During 2023, the Company's Board of Directors approved grants of 4,849,968 RSUs and $4.4 million of stock options to employees and other service providers under the 2021 Incentive Plan. The awards will vest based on continued service, generally over a period of three years. The grant date fair value of the awards will be recognized as share-based compensation expense over the requisite service periods.

Granting of 205 Petition

On February 3, 2023, the Company filed a petition (the "Petition") in the Court of Chancery under Section 205 of the Delaware General Corporation Law seeking (i) the validation of the stockholder vote approving CRIS's certificate of incorporation in connection with the CRIS Business Combination (see Note 3) and (ii) the validation and declaration of effectiveness of (a) EVgo's Charter (including its filing and effectiveness, in each case as of July 1, 2021) and (b) the securities issued or to be issued in reliance on such approval and/or the validity of EVgo's Charter, as of the respective dates of their issuance (including the 5,750,000 shares of Class A common stock into which the shares of Class B common stock converted upon the consummation of the CRIS Business Combination). The Company filed the Petition due in part to a recent ruling of the Court of Chancery that created uncertainty as to the validity and effectiveness of these corporate acts and, consequently, as to the Company's capital structure.

Such purported uncertainty was eliminated on February 21, 2023, when, following a hearing of the Petition, the Court of Chancery issued an order validating each of the corporate acts described above, effective as of the time each such act was originally taken, notwithstanding any failures of authorization or potential failures of authorization described in, or resulting from the matters described in, the Petition.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

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

Under the supervision of the Company's Board of Directors and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer (the "certifying officers"), the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in and pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2022 December 31, 2023. The certifying officers concluded that, as a result of the material weaknesses weakness in internal control over financial reporting described below in "Management's Report on Internal Control Over Financial Reporting", the Company's disclosure controls and procedures were not effective as of December 31, 2022 December 31, 2023; accordingly, the Company is implementing additional policies and procedures to remediate these shortcomings as outlined below.

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

Management's Report on Internal Control Over Financial Reporting

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Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with U.S. GAAP. A company's internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

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The Company's management, with participation of the certifying officers, under the oversight of the Company's Board of Directors, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023 using the framework in Internal Control – — Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (commonly referred to as the "COSO" framework). In connection with enhancing the Company's accounting, control and compliance functions during 2022, 2023, the Company undertook a comprehensive approach to this evaluation, which included a review of any material weaknesses previously identified as of December 31, 2021 December 31, 2022. Based on that evaluation, management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2022 December 31, 2023 due to the material weaknesses weakness identified in the paragraph below, which include all material

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weaknesses as of December 31, 2021 that were identified in the Company's annual report for the period then ended and that continue to persist. below.

The following material weaknesses weakness in internal control over financial reporting were identified: was identified as a result of the Company lacking a sufficient number of trained resources December 31, 2023: due to fulfill internal control responsibilities, the Company did not have an effective risk assessment process that evaluated risks at a sufficient level of detail to identify all relevant risks of material misstatement across the entity and the Company did not have an effective ineffective information and communication process that identified and assessed the controls necessary to ensure the reliability completeness and accuracy of information used in financial reporting. As a consequence, underlying data and reports, the Company did not effectively design, implement and operate process-level controls and effective general information technology ("IT") controls relevant to all of its financial reporting processes.

Notwithstanding the material weaknesses weakness in internal control over financial reporting identified above, they this did not result in any material misstatements to the Company's consolidated financial statements as of and for the year ended December 31, 2022 December 31, 2023. This Annual Report does not include an attestation report of the Company's independent registered public accounting firm due to the established rules of the SEC.

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

In order to address the identified material weaknesses, During 2023, the Company has established a implemented remediation plan which includes plans including hiring qualified personnel with the following measures:

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

appropriate level of knowledge related to accounting transactions, accounting matters, and relevant systems. The Company also engaged an outside internal audit service provider to assist the Company with completing a risk assessment based on criteria established by COSO to identify internal control over financial reporting risks and control objectives. The Company also evaluated its IT systems and related processes, and the Company is committed expanding the functionality of its internal systems to remediating provide for higher levels of automation and assurance in its financial reporting function. These changes are expected to result in the material weaknesses generation of reliable information that can be used to execute process and

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is making progress IT controls in that effort. a repeatable manner. The actions the Company is taking are subject to ongoing senior management review, as well as oversight from the Company's Board of Directors. When fully implemented and operational, the Company believes the measures described above will remediate the underlying causes of the control deficiencies that gave rise to the material weaknesses weakness and strengthen the Company's internal control over financial reporting. However, remediation efforts may continue beyond the fiscal year ending December 31, 2023 December 31, 2024. The Company will not be able to fully remediate these this material weaknesses weakness until these steps have been completed and have been operating effectively for a sufficient period of time. The Company may also identify additional measures that may be required to remediate the material weaknesses weakness in the Company's internal control over financial reporting, necessitating further action.

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Changes in Internal Control over Financial Reporting

Other than the material weaknesses remediation progress discussed above, there has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2022 December 31, 2023 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. Other Information.

Change in Control Plan

On March 27, 2023 During the three months ended December 31, 2023, the Compensation Committee following Section 16 officer adopted, modified or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K of the Board, with input from Pay Governance — the compensation advisor it retained in connection with these matters, including regarding market practices therefor — recommended and the Board approved the EVgo Inc. Executive Change in Control and Severance Plan (the "Change in Control Severance Plan"), for the benefit of employees in certain senior positions from time to time.

Under the Change in Control Severance Plan, in the event that, within the period beginning on the date that is three months prior to a "change in control" (which is generally consistent with the change in control definition in the 2021 Incentive Plan) and ending on the date that is 12 months following such change in control, a plan participant's employment is terminated either by the participant for "good reason," or by the Company, its subsidiaries or any successor entity other than for "cause," death or "disability" (as such terms are defined in the Change in Control Severance Plan), such participant will receive the following benefits,

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provided the participant timely signs and does not revoke a separation agreement and release of claims in Exchange Act): Badar Khan, the Company's favor Chief Executive Officer and otherwise complies with a member of the Company's Board of Directors, adopted a new 10b5-1 trading plan on December 21, 2023 (with the first trade under the new plan scheduled for May 18, 2024). The trading plan will be effective until December 31, 2024 (or such earlier time as provided pursuant to the terms of the Change in Control Severance Plan: (a) cash severance payments equal trading plan) to two times base salary and target bonus for EVgo's Chief Executive Officer and one times base salary and target bonus for "C-level" direct reports of EVgo's Chief Executive Officer; (b) full acceleration of time-based Company equity awards, and pro rata acceleration of performance-based Company equity awards based on target performance; and (c) payment sell 246,596 shares of the employer-portion of COBRA premiums for continued medical coverage for up to 18 months for EVgo's Chief Executive Officer and up to 12 months for "C-level" direct reports of EVgo's Chief Executive Officer, and each of their respective eligible dependents, if any. The change in control benefits provided for in the Change in Control Severance Plan supersede any conflicting change in control provisions in the employment agreements and offer letters entered into between the Company and each participant; however, the change in control features of any Management Holdings Incentive Units held by a participant are not impacted by the Change in Control Severance Plan.

The foregoing is a summary of the Change in Control Severance Plan and should be read in conjunction with the full text of the Change in Control Severance Plan, which is attached as Exhibit 10.12 to this Annual Report. Capitalized terms used in the foregoing summary of the Change in Control Severance Plan but not defined herein have the meanings ascribed to them in the Change in Control Severance Plan. Company's Class A Common Stock.

On March 27, 2023, John King resigned as a member of the Board. Mr. King's resignation as a director was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On March 27, 2023, the Board, in order to fill the newly created directorship that resulted from Mr. King's resignation and upon the recommendation of its Nominating and Governance Committee, elected Peter Anderson as a member of the Board, effective immediately. Mr. Anderson is a Senior Vice President and member of the investment team at LS Power. In Mr. Anderson's role at LS Power, his responsibilities include origination, mergers and acquisitions, financing, due diligence, and asset management for LS Power's energy transition and conventional generation investments. During his time at LS Power, Mr. Anderson has engaged in a variety of transactions across the energy sector, including transportation electrification, renewable natural gas, distributed generation, and conventional and renewable generation. Prior to joining LS Power in 2014, Mr. Anderson was an associate in Barclays's Power and Gas Commodities Group from 2011 to 2014. In that role, he focused on structured power and gas commodity transactions. Mr. Anderson holds a B.S. in Commerce with a concentration in Finance and a B.S. in Mathematics from the University of Virginia. EVgo believes Mr. Anderson's

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extensive experience There were no "non-Rule 10b5-1 trading arrangements" (as defined in Item 408 of Regulation S-K of the transportation electrification, power generation Exchange Act) adopted, modified or terminated during the fiscal quarter ended December 31, 2023 by any of the Company's Section 16 officers or directors. Each of the existing Rule 10b5-1 trading arrangements of the Company's Section 16 officers are in compliance with the Company's Insider Trading Policy, and renewable energy sectors makes him well suited to serve on the Board.

Mr. Anderson was elected to the Board any actual sale transactions made pursuant to such trading arrangements are disclosed publicly in Section 16 filings with the A&R Nomination Agreement, which grants EVgo Holdings the right to designate up to five directors to the Board. There are no family relationships between Mr. Anderson SEC in accordance with applicable securities laws, rules and any director or executive officer of the Company, and Mr. Anderson does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. regulations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item can be found under the captions "Board of Directors and Committees; Corporate Governance," and "Executive Officers" in the Company's definitive proxy statement (the "2023 "2024 Proxy Statement"), which will be filed with the SEC not later than 120 days after the end of the Company's fiscal year and which is incorporated herein by reference.

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Item 11. Executive Compensation.

The information required by this item will be included in the Company's 2023 2024 Proxy Statement, which is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be included in the Company's 2023 2024 Proxy Statement, which is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this item will be included in the Company's 2023 2024 Proxy Statement, which is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this item will be included in the Company's 2023 2024 Proxy Statement, which is incorporated herein by reference.

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Documents filed as part of the Annual Report on Form 10-K.

(1) List of Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets
Consolidated Statements of Operations and Comprehensive Income (Loss)
Consolidated Statements of Stockholders' and Member's Equity (Deficit) Deficit
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

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(2) Financial Statement Schedule

Schedule II —— Valuation and Qualifying Accounts

(3) List of Exhibits

Exhibit Number	***Description***
2.1+	Business Combination Agreement, dated as of January 21, 2021, by and among the Company, CRIS Thunder Merger LLC, EVgo Holdings, LLC, EVgo Holdco, LLC and EVgo OpCo, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 22, 2021).
2.2+	Stock Purchase Agreement, dated July 9, 2021, by and among innogy e-Mobility US LLC, innogy SE solely in its capacity as guarantor and EVgo Recargo HoldCo LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 14, 2021).

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3.1	Second Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021 May 22, 2023).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-1 (Registration No. 333-248718), filed with the Securities and Exchange Commission on September 10, 2020).

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4.3	Warrant Agreement, dated September 29, 2020, between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 5, 2020).
4.4 4.4*	Description of Securities. Securities (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 30, 2023).

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10.1	Sponsor Agreement, dated as of January 21, 2021, by and among the Company, EVgo Holdco, LLC, Climate Change Crisis Real Impact I Acquisition Holdings, LLC and certain investors (incorporated by reference to Exhibit E to the Business Combination Agreement, filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 22, 2021).

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10.2 10.2+	Amendment to Sponsor Agreement, dated as of July 1, 2021, by and among the Company, EVgo Holdco, LLC, Climate Change Crisis Real Impact I Acquisition Holdings, LLC and certain investors (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.3	Registration Rights Agreement, dated as of July 1, 2021 by and among the Company, Climate Change Crisis Real Impact I Acquisition Holdings, LLC and certain other parties (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.4	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).
10.5	Form of Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 22, 2021).

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10.6	Amended and Restated Limited Liability Company Agreement of EVgo OpCo, LLC, dated as of July 1, 2021, by and among the Company, EVgo OpCo, LLC, CRIS Thunder Merger, LLC and EVgo Holdings, LLC (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.7	Amended and Restated Nomination Agreement, dated as of March 24, 2022, by and between the Company and EVgo Holdings, LLC (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 24, 2022).

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10.8	Tax Receivable Agreement, dated as of July 1, 2021, by and among the Company, CRIS Thunder Merger LLC and EVgo Holdings, LLC (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).
10.9†	EVgo Inc. 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.10†	Form of Restricted Stock Unit Agreement adopted pursuant to the EVgo Inc. 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.11†	Form of Restricted Stock Unit Agreement (Executive) adopted pursuant to the EVgo 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2023).
10.12*†	Form of Restricted Stock Unit Agreement (Performance-Based) adopted pursuant to the EVgo 2021 Long Term Incentive Plan.

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10.13†	Form of Stock Option Agreement adopted pursuant to the EVgo Inc. 2021 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 13, 2022).
10.12* 10.14*†	Form of Stock Option Agreement (Executive) adopted pursuant to the EVgo Inc. 2021 Long Term Incentive Plan.

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10.15†	EVgo Inc. Executive Change in Control and Severance Plan. Plan (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 30, 2023).
10.13† 10.16†	Employment Agreement, dated August 1, 2023, between EVgo Services LLC and Badar Khan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 2, 2023).

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10.17†		Employment Agreement between EVgo Services LLC and Catherine Zoi, dated as of January 15, 2020 (incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).

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10.14†	10.18†	Transition Agreement, dated August 1, 2023, between EVgo Inc., EVgo Services LLC, EVgo Holdings, LLC, EVgo Management Holdings, LLC and Catherine Zoi (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 2, 2023).

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	10.19†	Employment Agreement, dated as of January 15, 2020, between EVgo Services LLC and Olga Shevorenkova (incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 8, 2021).
10.15*†	10.20†	Amended & Restated Employment Agreement, dated as of January 1, 2022 January 17, 2024, between EVgo Services LLC and Dennis Kish.
10.16		Distribution Agreement, dated as of November 10, 2022, by and among the Company and J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC Kish (incorporated by reference to Exhibit 1.1 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 10, 2022 January 17, 2024).

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19*		EVgo Inc. Insider Trading Policy, amended and restated as of December 21, 2023.
21.1*		List of Subsidiaries.

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23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e).
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e).
32.1**	Certification of Chief Executive Officer and Chief Financial Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350.
97*†	EVgo Inc. Executive Compensation Clawback Policy, effective December 1, 2023.
101.INS	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

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104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101).

+ The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item Items 601(a)(5) and 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon its request.

* Filed herewith.

** *Furnished herewith.*

† Indicates a management contract or compensatory plan, contract or arrangement.

Item 16. Form 10-K Summary.

Not applicable.

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SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

YEARS ENDED DECEMBER 31, 2022 DECEMBER 31, 2023 AND 2021 2022

(in thousands)	***Balance at Beginning of Period***	***Costs Charged to Expenses***	***Deductions and Write-offs***	***Other[1]***	***Balance at End of Period***
As of December 31, 2022					
Allowance for doubtful accounts	*$ 718*	*$ 240*	*$ (271)*	*$ —*	*$ 687*
Allowance for deferred tax asset	*122,228*	*12,136*	*—*	*—*	*134,364*
	$122,946	*$ 12,376*	*$ (271)*	*$ —*	*$135,051*
As of December 31, 2021					
Allowance for doubtful accounts	*$ 309*	*$ 414*	*$ (5)*	*$ —*	*$ 718*
Allowance for deferred tax asset	*—*	*7,176*	*—*	*115,052*	*122,228*
	$ 309	*$ 7,590*	*$ (5)*	*$115,052*	*$122,946*

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(in thousands)	Balance at Beginning of Period	Costs Charged to Expenses	Deductions and Write-offs	Balance at End of Period
As of December 31, 2023				
Allowance for doubtful accounts	$ 687	$ 470	$ (41)	$ 1,116
Allowance for deferred tax asset	134,364	32,824	—	167,188
	$135,051	$ 33,294	$ (41)	$168,304
As of December 31, 2022				
Allowance for doubtful accounts	$ 718	$ 240	$ (271)	$ 687
Allowance for deferred tax asset	122,228	12,136	—	134,364
	$122,946	$ 12,376	$ (271)	$135,051

[1]Represents an allowance on the deferred tax asset related to the Company's investment in EVgo OpCo and therefore is an adjustment to equity.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 30, 2023 March 6, 2024.

EVgo Inc.

By: /s/ Catherine Zoi Badar Khan

Catherine Zoi Badar Khan

Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 30, 2023 March 6, 2024 by the following persons on behalf of the registrant and in the capacities indicated:

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Name	Title
/s/ Catherine Zoi Badar Khan Catherine Zoi Badar Khan	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Olga Shevorenkova Olga Shevorenkova	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ David Nanus David Nanus	Chairman of the Board and Director
/s/ Kate Brandt Peter Anderson Kate Brandt Peter Anderson	Director
/s/ Joseph Esteves Joseph Esteves	Director
/s/ Darpan Kapadia Darpan Kapadia	Director
/s/ Badar Khan Badar Khan	Director
/s/ Peter Anderson Peter Anderson	Director
/s/ Katherine Motlagh Katherine Motlagh	Director
/s/ Rodney Slater Jonathan Seelig Rodney Slater Jonathan Seelig	Director
/s/ Paul Segal Paul Segal	Director

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Exhibit 4.4 10.12

DESCRIPTION OF SECURITIES

EVgo Inc. has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: its Class A common stock and its redeemable warrants. The following summary of the terms of such securities is not intended to be a complete description of the rights and preferences thereof, and is qualified by reference to its Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation" or "charter"), its bylaws and the warrant-related documents described herein, which are exhibits to EVgo Inc.'s Annual Report on Form 10-K of which this Exhibit forms a part. EVgo Inc. encourages you to read each of its Certificate of Incorporation, its bylaws and the warrant-related documents described herein and the applicable provisions of the Delaware General Corporation Law ("DGCL") for additional information.

On July 1, 2021, EVgo Inc., a Delaware corporation (f/k/a Climate Change Crisis Real Impact I Acquisition Corporation) (the "Company") consummated a business combination (the "Business Combination") pursuant to that certain Business Combination Agreement, dated January 21, 2021, by and among the Company, EVgo Holdco, LLC and the other parties thereto. In connection with the closing of the Business Combination, Climate Change Crisis Real Impact I Acquisition Corporation changed its name to EVgo Inc. Unless the context otherwise requires, references in this exhibit to the "Company" refer to (i) prior to July 1, 2021, Climate Change Crisis Real Impact I Acquisition Corporation and (ii) after July 1, 2021, EVgo Inc.

Authorized Stock

The Company is authorized to issue a total of 1,610,000,000 shares of capital stock, consisting of 1,200,000,000 authorized shares of its Class A common stock, $0.0001 par value per share ("Class A common stock"), 400,000,000 authorized shares of its Class B common stock, $0.0001 par value per share ("Class B common stock") and 10,000,000 authorized shares of its preferred stock. The outstanding shares of common stock are duly authorized, validly issued, fully paid and non-assessable.

Common Stock

Class A Common Stock

Voting Rights. Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, holders of shares of Class A common stock will possess all voting power for the election of the Company's directors and all other matters requiring stockholder action and will at all times vote together as one class with holders

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of shares of Class B common stock on all matters properly submitted to a vote of the Company's stockholders. Holders of shares of Class A common stock are entitled to one vote per share on matters to be voted on by stockholders and do not have cumulative voting rights in the election of directors.

Dividend Rights. Holders of shares of Class A common stock are entitled to receive such dividends and other distributions, if any, as may be declared from time to time by the Company's board of directors in its discretion out of funds legally available therefor and shall share equally on a per share basis in such dividends and distributions.

Liquidation Rights. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Company, holders of shares of Class A common stock will be entitled to receive an equal amount per share of all of the Company's assets of whatever kind available for distribution to stockholders, after the rights of holders of the preferred stock have been satisfied and after payment or provision for payment of the Company's debts and other liabilities.

Other Matters. Holders of shares of Class A common stock have no preemptive or other subscription rights. There are no redemption or sinking fund provisions applicable to Class A common stock.

Class B Common Stock

Voting Rights. Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, holders of shares of Class B common stock will possess all voting power for the election of the Company's directors and all other matters requiring stockholder action and will at all times vote together as one class with holders of shares of Class A common stock on all matters properly submitted to a vote of

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the Company's stockholders. Holders of shares of Class B common stock are entitled to one vote per share on matters to be voted on by stockholders and do not have cumulative voting rights in the election of directors.

Dividend Rights. Holders of shares of Class B common stock are not entitled to share in any dividends or other distributions unless the dividend consists of shares of the Company's Class B common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock paid proportionally with respect to each outstanding share of the Company's Class B common stock and a dividend consisting of shares of Class A common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of

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Class A common stock on the same terms as simultaneously paid to holders of shares of Class A common stock.

Liquidation Rights. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Company, holders of shares of Class B common stock are not entitled to receive any portion of any such assets in respect of their shares of Class B common stock.

Redemption Right. Holders of shares of Class B common stock generally have the right to cause EVGO OPCO, LLC, a Delaware limited liability company ("OpCo") to redeem all or a portion of their equity interests of OpCo ("OpCo Units") together with a corresponding number of shares of Class B common stock in exchange for, at OpCo's election, a corresponding number of shares of Class A common stock or an approximately equivalent amount of cash as determined pursuant to the terms of the amended and restated limited liability company agreement of OpCo (the "OpCo A&R LLC Agreement"). Upon the future exchange of OpCo Units held by any holder of shares of Class B common stock, a corresponding number of shares of Class B common stock held by such holder of OpCo Units will be cancelled. Shares of Class B common stock can only be transferred with their corresponding OpCo Units in accordance with the OpCo A&R LLC Agreement.

Other Matters. Holders of shares of Class B common stock have no preemptive or other subscription rights. There are no redemption or sinking fund provisions applicable to Class B common stock.

Election of Directors

The Company's board of directors is classified into three classes, designated as Class I, Class II and Class III. The directors first elected to Class I held office for a term that expired at the Company's 2022 annual meeting of stockholders, and the Class I nominees at the 2022 annual meeting of stockholders were elected to hold office for a term expiring at the Company's 2025 annual meeting of stockholders; the directors first elected to Class II currently hold office for a term expiring at the Company's 2023 annual meeting of stockholders; and the directors first elected to Class III currently hold office for a term expiring at the Company's 2024 annual meeting of stockholders. At each succeeding annual meeting of the stockholders, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

Redeemable Warrants

Each whole warrant entitles the registered holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on October 2, 2021. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. Accordingly, unless you purchase at least two units, you will not be able to receive or trade a whole warrant. The warrants will expire on July 1, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

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The Company is not obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and has no obligation to settle such warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations described below with respect to registration. No warrant is exercisable and the Company is not obligated to issue shares of Class A common stock upon exercise of a warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of

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residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant is not entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event is the Company required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the share of Class A common stock underlying such unit.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of Class A common stock for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*— Anti-Dilution Adjustments*").

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of Class A common stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

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The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. Any such exercise would not be done on a "cashless" basis and would require the exercising warrant holder to pay the exercise price for each warrant being exercised. However, the price of Class A common stock may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-Dilution Adjustments") as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption, *provided* that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of Class A common stock (as defined below in the immediately following paragraph) except as otherwise described below;
- if, and only if, the Reference Value (as defined above under the heading "*—Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00*") equals or exceeds $10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*— Anti-Dilution Adjustments*"); and

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- if the Reference Value is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*— Anti-Dilution Adjustments*"), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of shares of Class A common stock that a warrant holder will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the "fair market value" of Class A common stock on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per

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warrant), determined for these purposes based on the volume-weighted average price of Class A common stock as reported during the ten trading days immediately following the date on which the notice of redemption is sent to holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. The Company will provide its warrant holders with the final fair market value no later than one business day after the ten-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading "— Anti-Dilution Adjustments" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the warrant after such adjustment and the denominator of which is the price of the warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. If the exercise price is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "— Anti-Dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the market value and the newly issued price as set forth under the heading "— Anti-Dilution Adjustments" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "— Anti-Dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

	Redemption Date Fair Market Value of Class A Common Stock								
Redemption Date (period to expiration of warrants)	***<10.00***	***11.00***	***12.00***	***13.00***	***14.00***	***15.00***	***16.00***	***17.00***	***>18.00***
60 months	*0.261*	*0.281*	*0.297*	*0.311*	*0.324*	*0.337*	*0.348*	*0.358*	*0.361*
57 months	*0.257*	*0.277*	*0.294*	*0.310*	*0.324*	*0.337*	*0.348*	*0.358*	*0.361*
54 months	*0.252*	*0.272*	*0.291*	*0.307*	*0.322*	*0.335*	*0.347*	*0.357*	*0.361*
51 months	*0.246*	*0.268*	*0.287*	*0.304*	*0.320*	*0.333*	*0.346*	*0.357*	*0.361*
48 months	*0.241*	*0.263*	*0.283*	*0.301*	*0.317*	*0.332*	*0.344*	*0.356*	*0.361*
45 months	*0.235*	*0.258*	*0.279*	*0.298*	*0.315*	*0.330*	*0.343*	*0.356*	*0.361*
42 months	*0.228*	*0.252*	*0.274*	*0.294*	*0.312*	*0.328*	*0.342*	*0.355*	*0.361*
39 months	*0.221*	*0.246*	*0.269*	*0.290*	*0.309*	*0.325*	*0.340*	*0.354*	*0.361*
36 months	*0.213*	*0.239*	*0.263*	*0.285*	*0.305*	*0.323*	*0.339*	*0.353*	*0.361*

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33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

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Redemption Date (period to expiration of warrants)	***Redemption Date Fair Market Value of Class A Common Stock***								
	<10.00	***11.00***	***12.00***	***13.00***	***14.00***	***15.00***	***16.00***	***17.00***	***>18.00***

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Class A common stock to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of Class A common stock as reported during the ten trading days immediately following the date on which the notice of redemption is sent to holders of warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 shares of Class A common stock for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of Class A common stock as reported during the ten trading days

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immediately following the date on which the notice of redemption is sent to holders of warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 shares of Class A common stock for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of Class A common stock per whole warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Class A common stock.

This redemption feature differs from the typical warrant redemption features used in many blank check companies, which typically only provide for a redemption of warrants for cash (other than the private placement warrants) when the trading price for Class A common stock exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when Class A common stock are trading at or above $10.00 per share, which may be at a time when the trading price of Class A common stock is below the exercise price of the warrants. The Company established this redemption feature to provide it with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "—Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of September 29, 2020. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to its capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. The Company is required to pay the applicable redemption price to warrant holders if the Company chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the warrants if it determines it is in its best interest to do so. As such, the Company would redeem the warrants in this manner when it believes it is in its best interest to update its capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, the Company can redeem the warrants when the shares of Class A common stock are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to its capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the warrants when the shares of Class A common stock are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares of Class A common stock than they would have received if they had chosen to wait to exercise their warrants for shares of Class A common stock if and when such shares of Class A common stock were trading at a price higher than the exercise price of $11.50.

No fractional shares of Class A common stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, the Company will round down to the nearest whole number of the number of shares of Class A common stock to be issued to the holder. If, at the time of redemption, the warrants

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are exercisable for a security other than Class A common stock pursuant to the warrant agreement, the warrants may be exercised for such security.

Redemption Procedures. A holder of a warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (or such other amount as a holder may specify) of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments. If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of shares of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the historical fair market value (as defined below) will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) and (ii) one minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the historical fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon conversion or exercise and (ii) "historical fair market value" means the volume weighted average price of Class A common stock as reported during the ten trading day period ending on the trading day prior to the first date on which the shares of Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

If the number of outstanding shares of Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the

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warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A common stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

The warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and the Company. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to the Company, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of shares of Class A common stock and any voting rights until they exercise their warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number of shares of Class A common stock to be issued to the warrant holder.

Certain Anti-Takeover Provisions of Delaware Law, the Company's Charter and Bylaws

The Company's charter provides that it opted out of Section 203 of the DGCL. However, the Company's charter contains similar provisions providing that it may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, the Company's board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the Company's voting stock outstanding at the time the transaction commenced, excluding certain shares; or

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- at or subsequent to that time, the business combination was approved by the Company's board of directors and by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or certain other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of the Company's voting stock.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with a corporation for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with the Company's board of directors because the stockholder approval requirement would be avoided if the Company's board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in the Company's board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

The Company's charter provides that LS Power (as defined in the Company's charter) and its affiliates, any of its respective direct or indirect transferees who hold at least 15% of the Company's outstanding common stock after such transfer and any group as to which such persons are party to, do not constitute "interested stockholders" for purposes of this provision.

The Company's authorized but unissued common stock and preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Transfer Agent and Warrant Agent

The transfer agent for the Company's Class A common stock and the warrant agent for its redeemable warrants is Continental Stock Transfer & Trust Company. The transfer agent and warrant agent's telephone number is (212) 509-4000 and its address is 1 State Street, 30th Floor, New York, NY 10004.

Exhibit 10.12

EVgo INC.

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EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN

AND SUMMARY PLAN DESCRIPTION

*1. Introduction*INC*. The purpose of this EVgo Inc. Executive Change in Control and Severance Plan (the "Plan") is to provide assurances of specified benefits to certain employees of the Company Group whose employment could be involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan. This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document is both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.*

2. Important Terms. The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

(a) "Administrator" means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

(b) "Base Salary" means the Participant's annual base salary as in effect immediately prior to the Participant's Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Participant's annual base salary in effect immediately prior to the reduction) or, if the amount is greater, at the level in effect immediately prior to the Change in Control.

(c) "Board" means the Board of Directors of the Company.

(d) "Cause" has the meaning set forth in the Participant's Participation Agreement or, if no definition is set forth,means, with respect to the Participant, one or more of the following: (i) the conviction of, or a plea of guilty or no contest to, a felony or other crime involving moral turpitude; (ii) the Participant's commission of any act or omission involving material personal dishonesty, disloyalty or fraud, including with respect to the Company or another member of the Company Group or any of their customers or suppliers; (iii) reporting to work under the impairment of alcohol or drugs, or the use of illegal drugs (whether or not at the workplace) or other conduct causing the Company or any of its subsidiaries substantial public disgrace or disrepute or substantial economic harm; (iv) any act or omission aiding or abetting a competitor, supplier or customer of the Company or member of the Company Group whether or not resulting in a disadvantage or detriment to the Company or any member of the Company Group; (v) intentional breach of any duty, gross negligence, or willful misconduct with respect to the Company or any member of the Company Group; or (vi) Participant's willful breach of any obligations under any written agreement or covenant with any member of the Company Group, including Participant's material breach of the policies of any Company Group member applicable to Participant.

(e) "Change in Control" means the occurrence of any of the following events:

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(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) (each such person, a "Beneficial Owner") of 50% or more of either (x) the then-outstanding shares of common stock or (y) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this clause (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company or its subsidiaries, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of clause (iii) below. Any acquisition of stock of the Company by any LS Power Entity will be disregarded for the purposes of determining whether a Change in Control has occurred pursuant to this subsection (i), and increases in the Outstanding Company Voting Securities owned by any LS Power Entity, irrespective of the circumstances, shall not constitute an acquisition that creates a Change in Control under this subsection (i);

(ii) The individuals constituting the Board on the effective date of this Plan (the "Incumbent Directors") cease for any reason (other than death or Disability) to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the effective date whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least two-thirds of the Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director, without objection to such nomination) will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as used in Section 13(d) of the Exchange Act), in each case, other than the Board, which individual, for the avoidance of doubt, shall not be deemed to be an Incumbent Director for purposes of this definition, regardless of whether such individual was approved by a vote of at least two-thirds of the Incumbent Directors; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (A) the then-outstanding shares of common stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent or are converted into or exchanged for securities which represent or are convertible into more than 50% of, respectively, the then-outstanding shares of common stock or common equity interests and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of Directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company, or all or

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substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), excluding the Company, its subsidiaries and any employee benefit plan (or related trust) sponsored or maintained by the Company or the entity resulting from such Business Combination (or any entity controlled by either the Company or the entity resulting from such Business Combination), is the Beneficial Owner, directly or indirectly, of 50% or more of, respectively, the then-outstanding shares of common stock or common equity interests of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of Directors or other governing body of such entity except to the extent that such ownership results solely from direct or indirect ownership of the Company that existed prior to the Business Combination, ***and*** *(C) at least a majority of the members of the Board or similar governing body of the entity resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.*

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its primary purpose is to change the jurisdiction of the Company's incorporation, or (y) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(f) "Change in Control Period" means the time period beginning on the date that is 3 months prior to a Change in Control and ending on the date that is 12 months following a Change in Control.

(g) "Code"means the Internal Revenue Code of 1986, as amended.

(h) "Company" means EVgo Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

(i) "Company Group" means the Company, its subsidiaries, and any of their successors that assumes the obligations under the Plan, by way of merger, acquisition, consolidation or other transaction.

(j) "Compensation Committee" means the Compensation Committee of the Board.

(k) "Director"means a member of the Board.

(l) "Disability"means "Disability" as defined in the long-term disability plan or policy then in effect with respect to that Participant, as such plan or policy may be in effect from time to time, and, if there is

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no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

(m) "Equity Awards" means a Participant's outstanding Company stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards. For clarity, any incentive units of EVgo Management Holdings LLC (the "Management Incentive Units") shall not constitute Equity Awards for purposes of this Plan.

(n) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(o) "Good Reason"has the meaning set forth in the Participant's Participation Agreement or, if no definition is set forth in the Participation Agreement, means, the termination of the Participant's employment with a member of the Company Group by the Participant in accordance with the next sentence after the occurrence of one or more of the following events without the Participant's express written consent: (i) a material reduction of the Participant's duties, authorities, or responsibilities relative to the Participant's duties, authorities, or responsibilities in effect immediately prior to the reduction; (ii) a reduction by the Company in the Participant's Base Salary or annual target bonus amount; provided, however, that, a reduction of annual base salary or annual target bonus amount that also applies to substantially all other similarly situated employees of the Company Group and that does not exceed 10%, will not constitute "Good Reason"; (iii) a material change in the geographic location of the Participant's primary work facility or location by more than 40 miles from the Participant's then present primary work facility or location; or (iv) failure of a successor corporation to assume the obligations under this Plan or the Participant's Participation Agreement. In order for the termination of the Participant's employment with the Company to be for Good Reason, the Participant must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within 60 days of the initial existence of the grounds for "Good Reason" and the Company must have failed to cure such events, to the extent curable, within 30 days following receipt of such notice (the "Cure Period") and the Participant must terminate the Participant's employment within 30 days following the end of the Cure Period.

(p) "LS Power Entities" means LS Power Equity Partners IV, L.P., a Delaware limited partnership ("LSPEP IV"), LS Power Equity Advisors, LLC, a Delaware limited liability company, and its affiliates (excluding, for the avoidance of doubt, any member of the Company Group).

(q) "Participant" means an employee of the Company or of any member of the Company Group who (a) has been designated by the Administrator to participate in the Plan either by position or by name and (b) has timely and properly executed and delivered a Participation Agreement to the Company.

(r) "Participation Agreement" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

(s) "Plan" means the EVgo Inc. Executive Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

(t) "Qualifying Termination" means a termination of a Participant's employment with the Company or any other member of the Company Group within the Change in Control Period by (i) the Participant

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for Good Reason, or (ii) the Company or any other member of the Company Group for a reason other than Cause, the Participant's death or Disability.

(u) "Section 409A Limit" means 200% of the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

(v) "Severance Benefits" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 4.

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3. Eligibility for Severance Benefits. A Participant is eligible for Severance Benefits, as described in Section 4, only if such Participant experiences a Qualifying Termination.

*4. Qualifying Termination. Upon a Qualifying Termination, subject to the Participant's compliance with Section 6, the Participant will be eligible to receive the following Severance Benefits as described in Participant's Participation Agreement, subject Pursuant to the terms and conditions of the EVgo Inc. 2021 Long Term Incentive Plan (the "**Plan**"), EVgo Inc., a Delaware corporation (the " **and the Participant's Participation Agreement: Company***

*(a) Cash Severance Benefits. Cash severance equal "), hereby grants to the amount set forth in individual listed below ("**you**" or the Participant's Participation Agreement "**Participant** and payable in cash at the time(s) specified in the Participant's Participation Agreement.*

(b) Continued Medical Benefits. If the Participant, and any spouse and/or dependents of the Participant ("Family Members") has or have coverage on the date of the Participant's Qualifying Termination under a group health plan (including, without limitation, medical, dental and vision plans) sponsored by a member of the Company Group, the Company will (or will cause one of its Company Group members to) reimburse the Participant the employer-portion of the applicable monthly premium cost (which amount will be based on the employer-portion of the COBRA premium for the first month of COBRA coverage following the date of the Participant's Qualifying Termination) (such portion of the monthly COBRA premium, the "Covered COBRA Premium") for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), during the period of time following the Participant's Qualifying Termination, as set forth in the Participant's Participation Agreement, provided that the Participant validly elects and is eligible to continue coverage under COBRA for the Participant and the Participant's Family

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*Members. However, if a Company Group member determines in its sole discretion that it cannot provide the Covered COBRA Premium benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and ERISA), such Company Group member will in lieu thereof provide to the Participant a lump sum payment equal to the Covered COBRA Premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage for Participant and the Participant's Family Members , multiplied by the number of months in the period of time restricted stock units (performance-based) (the "**PSUs**") set forth in the Participant's Participation Agreement following the Qualifying Termination, which payment will be made regardless below. This award of whether the Participant elects COBRA continuation coverage. Furthermore, for any Participant who, due to non-U.S. local law considerations, is covered by a health plan that is not subject to COBRA, the Company Group member may (in its discretion) instead provide cash or continued coverage in a manner intended to replicate the benefits of this Section 4(b) and to comply with applicable local law considerations. PSUs (this "**Award***

(c) Equity Award Vesting Acceleration Benefit. Only to the extent specifically provided in the Participant's Participation Agreement, a portion of Participant's Equity Awards will vest and, to the extent applicable, become immediately exercisable.

5. Limitation on Payments. If any payment or benefit that the Participant would receive from any member of the Company Group or any other party whether in connection with the provisions in this Plan or otherwise (the "Payment") would constitute (i) "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payment will be equal to the Best Results Amount. The "Best Results Amount" will be either:

(x) the full amount of the Payment, or

(y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to the Excise Tax. If a reduction in the 280G Payments is necessary so that no portion of such benefits are subject to the Excise Tax, reduction will occur in the following order: (i) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting of equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. If acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled as follows: first, with respect to any of a Participant's equity awards that are out-of-the-money, and second, with respect to any remaining equity awards of that Participant, in all cases, in the reverse order of the date of grant of such equity awards.

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A nationally recognized professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree (the "Firm") will make any determination required under this Section 5. Such determinations will be made in writing by the Firm and any good faith determinations of the Firm will be conclusive and binding upon Participant and the Company. For purposes of making the calculations required by this Section 5 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Conditions to Receipt of Severance.

(a) Release Agreement. As a condition to receiving the Severance Benefits, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "Release"). In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

(b) Confidential Information. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the terms of any confidentiality, proprietary information and inventions agreement between the Participant and the Company (a "Confidential Information Agreement").

(c) Non-Disparagement. As a condition to receiving Severance Benefits under this Plan, the Participant agrees that following the Participant's termination, the Participant will not knowingly and materially disparage, libel, slander, or otherwise make any materially derogatory statements regarding the Company or any of its officers or Directors. Notwithstanding the foregoing, nothing contained in the Plan will be deemed to restrict the Participant from (i) providing information to any governmental or regulatory agency or body (or in any way limit the content of any such information) to the extent the Participant is required to provide such information pursuant a subpoena or if the Participant is otherwise required to have the ability to provide this information under applicable law or regulation, or in accordance with any governmental investigation or audit relating to the Company or any other member of the Company Group or (ii) to the extent applicable, exercising the Participant's rights under Section 7 of the National Labor Relations Act, as hereinafter amended.

(d) Other Requirements. Severance Benefits under this Plan shall terminate immediately for a Participant if such Participant, at any time, violates any Confidential Information Agreement and/or the provisions of the Plan (including this Section 6).

7. Timing of Severance Benefits. Unless otherwise provided in a Participant's Participation Agreement,provided that the Release becomes effective and irrevocable by the Release Deadline Date and

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subject to Section 9, the Severance Benefits will be paid, or in the case of installments, will commence, on the first Company payroll date following the Release Deadline Date (such payment date, the "Severance Start Date"), and any Severance Benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company Group through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan and the Participant's Participation Agreement.

8. Exclusive Benefit. Except as otherwise specifically provided in the Plan or Appendix A, the Severance Benefits shall be the exclusive benefit for a Participant related to termination of employment with the Company Group during the Change in Control Period.

9. Section 409A.

(a) Notwithstanding anything to the contrary in this Plan, no Severance Benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no Severance Benefits payable to a

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Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

(b) It is intended that none of the Severance Benefits will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9(d) below or resulting from an involuntary separation from service as described in Section 9(e) below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

(c) Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with

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this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(d) Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of this Section 9.

(e) Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of this Section 9.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the Severance Benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 13, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of Severance Benefits or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes or other costs that may be imposed on the Participant as result of Section 409A.

10. Withholdings. The Company or another member of the Company Group, as applicable, will withhold from any Severance Benefits all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. Administration. The Company is the Administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2(a), the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company or another member of the Company Group all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. Eligibility to Participate. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company or another member of the Company Group in accordance with Sections 2(a) and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she

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is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Participant and without regard to the effect of the amendment or termination on any Participant or on any other individual, subject to the following; provided, however, that any amendment or termination of the Plan that is materially detrimental to a Participant prior to such amendment or termination of the Plan will not be effective with respect to such Participant without such Participant's prior written consent. Any amendment or termination of the Plan must be in writing. Notwithstanding the foregoing, any amendment to the Plan that (a) causes an individual to cease to be a Participant, or (b) reduces or alters to the detriment of the Participant the Severance Benefits potentially payable to that Participant (including, without limitation, imposing additional conditions or modifying the timing of payment), will not be effective without that Participant's written consent. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

14. Claims and Appeals.

(a) Claims Procedure. Any employee or other person who believes he or she is entitled to any Severance Benefits may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her Severance Benefits or (ii) the date the claimant learned that he or she will not be entitled to any Severance Benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

(b) Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed

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to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

15. Attorneys' Fees. The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

16. Source of Payments. All payments under the Plan will be paid from the general funds of the Company or another member of the Company Group, as applicable; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

17. Inalienability. In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

18. No Enlargement of Employment Rights. Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company Group. The Company and each other member of the Company Group, as applicable,

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expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to Severance Benefits depending upon the circumstances of his or her termination of employment.

19. Successors. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

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20. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of Delaware (but not its conflict of laws provisions).

21. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

22. Headings. Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

23. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company and any other member of the Company Group, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

24. Additional Information.

Plan Name:	EVgo Inc. Executive Change in Control and Severance Plan
Plan Sponsor:	EVgo Inc. 11835 West Olympic Boulevard, Suite 900E *Los Angeles, CA 90064* *(310) 954-2900*
Identification Numbers:	EIN: 36-4210977 PLAN: 59-3216484-502
Plan Year:	Company's fiscal year
Plan Administrator:	EVgo Inc. *Attention:* Administrator of the EVgo Inc. Executive Change in Control and Severance Plan 11835 West Olympic Boulevard, Suite 900E *Los Angeles, CA 90064* *(310) 954-2900*
Agent for Service of Legal Process:	EVgo Inc. *Attention:*Chief Legal Officer

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Service of process also may be made upon the Administrator.

Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Company.

25. Statement of ERISA Rights.

As a Participant under the Plan, you have certain rights and protections under ERISA:

1. You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's human resources department.

2. You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 14 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to

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pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A

EVgo Inc. Executive Change in Control and Severance Plan
Participation Agreement

EVgo Inc. (the "Company") is pleased to inform you, the undersigned, that you have been selected to participate in the Company's Executive Change in Control and Severance Plan (the "Plan") as a Participant.

*A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (Performance-Based) attached hereto as Exhibit A (the "**Agreement**"), the vesting conditions attached hereto as Exhibit B and the Plan, each of the Plan. The capitalized which is incorporated herein by reference. Capitalized terms used but not defined herein will shall have the meanings ascribed to them set forth in the Plan.*

Participant: _____

Date of Grant: _____

Total Number of PSUs: _____

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Vesting Schedule:	Subject to the Agreement, the Plan and the other terms and conditions set forth herein, the PSUs shall vest upon the satisfaction of both the Service-Based Condition and the Performance-Based Condition set forth in Exhibit B attached hereto. The actual number of PSUs that vest, if any, may be lower than the Total Number of PSUs set forth above depending on the extent to which the vesting criteria are satisfied. Shares of Stock will be issued with respect to the PSUs as set forth in Section 4 of the Agreement (which shares of Stock, when issued, will be transferable and nonforfeitable).

By your signature below, you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience a Qualifying Termination.

*1. Qualifying Termination. Upon your Qualifying Termination, subject agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (Performance-Based) (this "**Grant Notice**"). You acknowledge that you will receive:*

*(a) Cash Severance Benefits. A lump-sum payment equal to [**CEO**: 200%] [**Executive Officers**: 100%] of (i) your Base Salary, plus (ii) your target annual bonus as have reviewed the Agreement, the Plan and this Grant Notice in effect for the fiscal year in which your Qualifying Termination occurs, which will be paid (less applicable tax withholding) on the later of (A) the Severance Start Date or (B) on or as soon as administratively practicable following the closing date their entirety and fully understand all provisions of the applicable Change in Control (the "Cash Severance Benefits").*

*(b) Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or a taxable lump sum payment in lieu of reimbursement, as applicable, and as described in Section 4(b) interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), will each of which shall be provided for a period of [**CEO**: 18] [**Executive Officers**: 12] months following the date of your Qualifying Termination (the "Continued Medical Benefits").*

(c) Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested time-based Equity Awards will become vested in full and, to the extent applicable, become immediately exercisable (it being understood that forfeiture of any Equity Awards due to termination of employment will be tolled to the extent necessary to implement this section (c)). With respect to any of your then-outstanding Equity Awards that are to vest and/or the amount of the award to vest is deemed to be determined based on an original, but all of which together shall constitute one and the achievement of

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performance criteria, then, unless otherwise determined by the applicable agreement governing such Equity Award, such Equity Award will vest as to the pro-rated amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s), with the pro-ration factor equal to the number of completed months of the relevant performance period(s) as of the date of your Qualifying Termination divided by the total number of months in the respective performance period(s) (the benefits in this sentence, together with the immediately-preceding sentence, the "same agreement.

[Signature Page FollowsEquity Award Vesting Acceleration"). To illustrate the pro-ration calculation of the second sentence of this subsection, if a Qualifying Termination occurs 20 months following the beginning of a 36-month performance period applicable to a performance-based Equity Award, then 55.56% of the target number of shares of such Equity Award will immediately vest.]

Non-Duplication of Payment or Benefits

Other Severance Agreement") and (b) a Change in Control occurs within the 3-month period following your Qualifying Termination that qualifies you for the superior Severance Benefits under Section 1 of this Participation Agreement, then (i) you will cease receiving any further payments or benefits under the Other Severance Agreement and (ii) the Cash Severance Benefits, Continued Medical Benefits, and Equity Award Vesting Acceleration, as applicable, otherwise payable under Section 1 of this Participation Agreement each will be offset by the corresponding payments or benefits you already received under the Other Severance Agreement (if any).

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3. Exclusive Benefit. In accordance with Section 8 of the Plan, the benefits, if any, provided under this Plan will be the exclusive benefits for a Participant related to his or her termination of employment with

***IN WITNESS WHEREOF**, the Company Group in connection with a Change in Control of the Company and will supersede and replace any change in control benefits set forth in any offer letter, employment or severance agreement and/or other agreement between you has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Company or any member of the Company Group, including any Equity Award agreement. For the avoidance of doubt, if a Participant was otherwise eligible to participate in any other Company Group change in control plan (whether or not subject to ERISA), then participation in has executed this Plan will supersede and replace eligibility in such other plan, except Grant Notice, effective for all purposes*

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as otherwise provided in this paragraph. For clarity, any Management Incentive Units you hold will continue to be subject to their existing terms.

above.

EVgo INC.

By: _____

Name:

Title:

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and otherwise comply with the requirements under Section 6 of the Plan.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Executive Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Executive Change in Control and Severance Plan and Summary Plan Description and you acknowledge and agree to its terms in accordance with the terms of the Plan and this Participation Agreement; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

[Signature page follows]

EVgo INC.PARTICIPANT

_____

_____

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Name:

Signature Signature Date Accepted:

[Signature page to the Participation Agreement]

Name Name

Title Date

Attachment: EVgo Inc. Executive Change in Control and Severance Plan and Summary Plan Description

SIGNATURE PAGE TO
RESTRICTED STOCK UNIT GRANT NOTICE (PERFORMANCE-BASED)

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT (PERFORMANCE-BASED)

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

1. **Award**. In consideration of the Participant's past or continued employment with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "**Date of Grant**"), the Company hereby grants to the Participant the number of PSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this

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Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each PSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the PSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Stock or other payments in respect of the PSUs. Prior to settlement of this Award, the PSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. ***Vesting of PSUs****.*

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

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

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

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

4. ***Settlement of PSUs****. As soon as administratively practicable following the vesting of PSUs pursuant to Section 2, but in no event later than 60 days after such vesting date, the Company shall deliver to the Participant a number of shares of Stock equal to the number of*

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PSUs subject to this Award. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

*5. **Tax Withholding**.*

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

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

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

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

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

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

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

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

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

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

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

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

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

EVgo Inc.
Attn: Chief Legal Officer
11835 West Olympic Boulevard, Suite 900E
Los Angeles, California 90064

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Telephone: (877) 494-3833

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

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is

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addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

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

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

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

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reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

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

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

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

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

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

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

22. ***Headings; References; Interpretation****. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a*

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

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

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

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

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EXHIBIT B

PERFORMANCE MATRIX

Capitalized terms used but not specifically defined in this Exhibit B shall have the meanings specified in the Plan, Grant Notice or the Agreement, as applicable.

*1. **PSU Vesting Schedule**. Subject to Sections 2 and 3 below, a PSU will vest on the first date that both of the following conditions are satisfied (each such date, a "**Vesting Date**"). Each PSU that vests on a Vesting Date will be settled on the first Settlement Date (as defined below) occurring after such Vesting Date.*

*(a) "**Service-Based Condition**" is satisfied as to one-third (1/3) of the PSUs on each of the first three (3) anniversaries of the Date of Grant (each, an "**Anniversary Date**"), subject to the Participant satisfying the Service Condition through such date, and further subject to any vesting acceleration to which the Participant may be entitled under the Company's Change in Control and Severance Plan and the Participant's participation agreement executed thereunder (together, the "**CIC Plan**") or under Section 4 below.*

*(b) "**Performance-Based Condition**" is satisfied on the applicable Achievement Date (as defined below) during the Performance Period on which a PSU becomes an "Eligible PSU" (as defined below).*

*(c) **Reserved.***

*(d) **Definitions**.*

*(i) "**Achievement Date**" means the first trading date occurring during the Performance Period in which the Performance-Based Condition is achieved.*

*(ii) **Reserved.***

*(iii) **Reserved.***

*(iv) **"Employment Agreement"** means the employment agreement between the Participant and EVgo Services LLC, a Delaware limited liability company, an affiliate of the Company, as such agreement may hereinafter be amended in accordance with its terms.*

*(v) "**Expiration Date**" means the earliest to occur of: (A) the date on which all PSUs granted hereunder vest, (B) the date Participant ceases to satisfy the Service Condition, and (C) the anniversary of the Date of Grant.*

*(vi) **Reserved.***

*(vii) "**Performance Period**" means the date (A) commencing on the Date of Grant and (B) ending on the earlier of (1) the Expiration Date and (2) the consummation of a Change in Control.*

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*(viii) "**Service Condition**" means the Participant's continued employment with the Company and its Affiliates. If there is any dispute over whether Participants continues to meet the Service Condition, the Board will retain the sole discretion to determine whether the Service Condition is*

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*satisfied, and such determination will be binding on the Participant, the Company, and the respective successors.**Reserved**.*

*(ix) **Reserved.***

*(x) "**Settlement Date**" means a trading day that is no later than the tenth (10th) trading day following the applicable Vesting Date.*

Any shares of Stock issued to the Participant upon the applicable Settlement Date (after being reduced for any such shares of Stock sold or withheld to cover applicable Tax Withholding Obligations) will be subject to the terms of the Agreement and the Plan.

*2. **Service Condition and Forfeiture**. For any PSUs under the Agreement to vest, the Participant must have continuously satisfied the Service Condition through the applicable Vesting Date, subject to Section 4 below. For purposes of clarity, if the Participant satisfies the Service Condition on a Vesting Date but fails to satisfy the Service Condition on the Settlement Date occurring after such Vesting Date, any PSUs that vested on such Vesting Date will be settled on such Settlement Date.*

On the Expiration Date, any PSUs covered by this Agreement that have not vested immediately will be forfeited and returned to the Company, and the Participant will have no further rights with respect to such PSUs or the underlying shares of Stock, subject to any vesting acceleration rights under the CIC Plan or under Section 4 below.

*3. **Change in Control**. Upon a Change in Control, any Eligible PSUs that have not vested as of the date of such Change in Control due to failure to satisfy the Service-Based Condition will be treated in accordance with Section 8(e) of the Plan, subject to any vesting acceleration rights under the CIC Plan. Unless otherwise determined by the Board, all other unvested PSUs covered by this Agreement will terminate upon a Change in Control and the Participant will have no further rights with respect to such PSUs or the underlying shares of Stock.*

*4. **Reserved**.*

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Exhibit 10.14

EVGO INC.

2021 LONG TERM INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

*Pursuant to the terms and conditions of the EVgo Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "**Plan**"), EVgo Inc., a Delaware corporation (the "**Company**"), hereby grants to the individual listed below ("**you**" or the "**Participant**") the right and option to purchase all or any part of the number of shares of Stock set forth below (this "**Option**") on the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the "**Agreement**") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.*

Type of Option:	Check one (or both if this Option exceeds applicable ISO limits) of the following: ☐ **Incentive Stock Option** (This Option **is** intended to be an ISO.) þ **Nonstatutory Stock Option** (This Option, or a portion of this Option, **is not** intended to be an ISO.)
Participant:	[_____]
Date of Grant:	[_____]
Vesting Commencement Date:	[_____]
Total Number of Shares Subject to this Option:	[_____]
Exercise Price:	$[_____] per share
Expiration Date:	[_____]
Vesting Schedule:	[_____]

*By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Stock Option Grant Notice (this "**Grant Notice**"). You acknowledge that you have*

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

[Signature Page Follows]

EXHIBIT 10.15
EMPLOYMENT AGREEMENT Signature Page to

BETWEENSTOCK OPTION GRANT NOTICE
EVGO SERVICES LLC

AND

DENNIS KISH

JANUARY 1, 2022

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

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EVGO INC.

By:_____
Name:
Title:

PARTICIPANT

Name:

Signature Page to
Stock Option Grant Notice

Exhibit 10.14

EXHIBIT A

STOCK OPTION AGREEMENT

*This Stock Option Agreement (together with the Grant Notice to which this Stock Option Agreement is attached, this "**Agreement**") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between EVgo Inc., a Delaware corporation (the "**Company**"), and [__] (the "**Participant**").*

*1. **Defined Terms**. Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement, the following terms*

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shall have the meanings specified below:

*(a)"**Cause**" means "cause" (or a term of like import) as defined under the Company's severance plan covering the Participant or the Participant's employment or severance agreement with the Company or an Affiliate or, in the absence of such a plan or agreement that defines "cause" (or a term of like import), Cause shall mean (i) the conviction of a felony or other crime involving moral turpitude; (ii) the commission of any act or omission involving dishonesty, disloyalty or fraud, including with respect to the Company or any of its Affiliates or any of their customers or suppliers; (iii) reporting to work under the impairment of alcohol or drugs, or the use of illegal drugs (whether or not at the workplace) or other conduct causing the Company or any of its Affiliates substantial public disgrace or disrepute or substantial economic harm; (iv) failure to perform all material duties as reasonably directed by Participant's direct supervisor; (v) any act or omission aiding or abetting a competitor, supplier or customer of the Company or any of its Affiliates whether or not resulting in a disadvantage or detriment to the Company and its Affiliates; (vi) breach of any duty, gross negligence, or willful misconduct with respect to the Company or any of its Affiliates; or (vii) any other material breach of this Agreement.*

*(b)"**Disability**" means "disability" (or a term of like import) as defined under the Company's severance plan covering the Participant or the Participant's employment or severance agreement with the Company or an Affiliate or, in the absence of such a plan or agreement that defines "disability" (or a term of like import), Disability shall mean the Participant is unable to perform the essential functions of the Participant's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment or other incapacity that continues, or can reasonably be expected to continue, for a period in excess of 120 consecutive days or 180 days, whether or not consecutive (or for any longer period as may be required by applicable law), in any 12-month period. The determination of whether the Participant has incurred a Disability shall be made in good faith by the Company.*

*2. **Award**. In consideration of the Participant's past and continued employment with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "**Date of Grant**"), the Company hereby irrevocably grants to the Participant the right and option ("**Option**") to purchase all or any part of an aggregate of the number of shares of Stock set forth in the Grant Notice on the terms and conditions set forth herein and in the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the terms of this Agreement and the Plan, the Plan shall control.*

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*3. **Exercise Price**. The exercise price of each share of Stock subject to this Option shall be the exercise price set forth in the Grant Notice (the "**Exercise Price**"), which has been determined to be not less than the Fair Market Value of a share of Stock at the Date of Grant. For all purposes of this Agreement, the Fair Market Value of Stock shall be determined in accordance with the provisions of the Plan.*

*4. **Exercise of Option**.*

(a)Subject to the earlier expiration of this Option as provided herein, this Option may be exercised, by (i) providing written notice to the Company in the form prescribed by the Committee from time to time at any time and from time to time after the Date of Grant, which notice shall be delivered to the Company in the form, and in the manner, designated by the Committee from time to time, and (ii) paying the Exercise Price in full in a manner permitted by Section 4(e); provided, however, that this Option shall not be exercisable for less than 50 shares of Stock and for more than the aggregate number of shares of Stock subject to this Option with respect to which this Option has become vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice or as provided in this Section 4.

(b)This Option may be exercised only while the Participant remains an employee of the Company or an Affiliate and will terminate and cease to be exercisable upon a termination of the Participant's employment with the Company or an Affiliate, except that:

*(i) Termination Due to Death or Disability. Upon a termination of the Participant's employment with the Company or an Affiliate due to the Participant's death or Disability, then the portion of this Option that is vested and exercisable may be exercised by the Participant (or the Participant's estate or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of the death of the Participant) at any time during the period ending on the earlier to occur of (A) the date that is one year following the date of such termination or (B) the Expiration Date set forth in the Grant Notice (the "**Expiration Date**").*

(ii)Termination Without Cause. Upon a termination of the Participant's employment with the Company or an Affiliate by the Company or an Affiliate without Cause, then the portion of this Option that is vested and exercisable may be exercised by the Participant (or the Participant's estate or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of the death of the Participant) at any time during the period ending on the earlier to occur of (x) the date that is 180 days following the date of such termination or (y) the Expiration Date.

(iii)Voluntary Resignation. Upon a termination of the Participant's employment with the Company or an Affiliate by the Participant (except as set forth in Section 4(b)(iv)), then the portion of this Option that is vested and exercisable may be exercised by the Participant (or the Participant's estate or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of the death of the Participant) at any time during the period

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ending on the earlier to occur of (A) the date that is 30 days following the date of such termination or (B) the Expiration Date.

(iv)Termination for Cause. Upon a termination of the Participant's employment with the Company or an Affiliate (A) by the Company or an Affiliate for Cause or (B) that is a voluntary resignation by the Participant after the occurrence of an event that would be grounds for a termination of the Participant's employment with the Company or an Affiliate by the Company or an Affiliate for Cause, then this Option shall immediately terminate and cease to be exercisable as of the date of such termination.

(v)Extension of Exercisability. If the exercise of this Option within the applicable time periods set forth above is prevented by the provisions of Section 7, this Option will remain exercisable until 30 days after the date the Participant is notified by the Company that this Option is exercisable, but in any event no later than the Expiration Date. If a sale of shares acquired upon the exercise of this Option would subject the Participant to suit under Section 16(b) of the Exchange Act, then this Option will remain exercisable until the earliest to occur of (A) the 10th day following the date on which a sale of such shares by the Participant would no longer be subject to such suit, (B) the 190th day after the date of the Participant's termination of employment, or (C) the Expiration Date set forth in the Grant Notice. The Company makes no representation as to the tax consequences of any such delayed exercise. The Participant should consult with the Participant's own tax advisor as to the tax consequences of any such delayed exercise.

(c)This Option shall not be exercisable in any event after the Expiration Date set forth in the Grant Notice.

(d)The Exercise Price for the shares of Stock as to which this Option is exercised shall be paid in full at the time of exercise (i) in case, by personal, certified or official bank check or by wire transfer of immediately available funds, (ii) by delivery to the Company of a number of shares of Stock having a Fair Market Value as of the date of exercise equal to the Exercise Price, (iii) by "net issuance exercise" pursuant to which the Company reduces the number of shares of Stock otherwise deliverable upon exercise of this Option by a number of shares with an aggregate Fair Market Value equal to the aggregate Exercise Price at the time of exercise or (iv) any combination of the foregoing. No fraction of a share of Stock shall be issued by the Company upon exercise of an Option or accepted by the Company in payment of the exercise price thereof; rather, the Participant shall provide a cash payment for such amount as is necessary to effect the issuance and acceptance of only whole shares of Stock.

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

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

*7. **Non-Transferability**. Except as otherwise set forth in Section 7(a) of the Plan, this Option shall not be Transferable by the Participant other than by will or by the laws of descent and distribution, and this Option shall be exercisable, during the Participant's lifetime, only by the Participant. Any attempted Transfer of this Option shall be null and void and of no effect, except to the extent that such Transfer is permitted by the preceding sentence.*

*8. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the grant of this Option and the issuance of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. This Option may not be exercised if the issuance of shares of Stock upon exercise would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, this Option may not be exercised unless (a) a registration statement under the Securities Act is at the time of exercise of this Option in effect with respect to the shares issuable upon exercise of this Option or (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of this Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT THIS OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THIS OPTION WHEN DESIRED EVEN THOUGH THIS OPTION IS VESTED. The inability of the Company to obtain from any*

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regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any shares subject to this Option will relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority has not been obtained. As a condition to the exercise of this Option, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

*9. **Tax Withholding**. To the extent that the receipt, vesting or exercise of this Option results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Option, which arrangements include the delivery of cash or cash equivalents, Stock (including previously owned Stock, net exercise, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Option), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net exercise or the surrender of previously owned Stock, the maximum number of shares of Stock that may be so withheld (or surrendered) shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender*

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equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Option, as determined by the Committee. Any fraction of a share of Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or exercise of this Option or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

*10. **Legends**. If a stock certificate is issued with respect to shares of Stock issued hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflectthe restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the*

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requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

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

*12. **Notice of Sales Upon Disqualifying Disposition of ISO**. If this Option is designated as an ISO in the Grant Notice, the Participant must comply with the provisions of this Section 11. The Participant must promptly notify the Chief Financial Officer of the Company if the Participant disposes of any of the shares acquired pursuant to this Option within one year after the date the Participant exercises all or part of this Option or within two years after the Date of Grant. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Agreement, unless otherwise expressly authorized by the Company, the Participant must hold all shares acquired pursuant to this Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after the exercise of this Option and the two-year period immediately after the Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to this Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. The Participant's obligation to notify the Company of any such transfer will continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.*

*13. **No Right to Continued Employment, Service or Awards**. Nothing in the adoption of the Plan, nor the award of this Option thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued*

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service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or other service relationship at any time. The grant of this Option is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

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

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*15. **Execution of Receipts and Releases**. Any issuance or transfer of shares of Stock or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate.*

*16. **No Guarantee of Interests**. The Board, the Committee and the Company do not guarantee the Stock of the Company from loss or depreciation.*

*17. **Company Records**. Records of the Company regarding the Participant's service and other matters shall be conclusive for all purposes hereunder, unless determined by the Company to be incorrect.*

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

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

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

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

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

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*19. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of*

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

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

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

*22. **Interpretation**. The titles and headings of paragraphs are included for convenience of reference only and are not to be considered in construction of the provisions hereof. Words used in the masculine shall apply to the feminine where applicable, and wherever the context of this Agreement dictates, the plural shall be read as the singular and the singular as the plural.*

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

*24. **Company Recoupment of Awards**. A Participant's rights with respect to this Option shall in all events be subject to (a) any right that the Company may have under any Company clawback or*

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recoupment policy or other agreement or arrangement with a Participant and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based

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compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder form time to time by the SEC.

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

*26. **Acknowledgements Regarding the Nonqualified Deferred Compensation Rules and Section 422 of the Code**. The Participant understands that if the Exercise Price of the Stock under this Option is less than the Fair Market Value of such Stock on the date of grant of this Option, then the Participant may incur adverse tax consequences under the Nonqualified Deferred Compensation Rules and Section 422 of the Code. The Participant acknowledges and agrees that (a) the Participant is not relying upon any determination by the Company, any Affiliate or any of their respective employees, directors, managers, officers, attorneys or agents (collectively, the "**Company Parties**") of the fair market value of the Stock on the date of grant of this Option, (b) the Participant is not relying upon any written or oral statement or representation of any of the Company Parties regarding the tax effects associated with the Participant's execution of this Agreement and the Participant's receipt, holding and exercise of this Option, and (c) in deciding to enter into this Agreement, the Participant is relying on the Participant's own judgment and the judgment of the professionals of the Participant's choice with whom the Participant has consulted. The Participant hereby releases, acquits and forever discharges the Company Parties from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses, costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax effects associated with the Participant's execution of this Agreement and his receipt, holding and exercise of this Option.*

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*27. **ISO Limitations**. If this Option is intended to be an ISO, then in the event this Option (and all other options designed pursuant to Section 422 of the Code granted to the Participant by the Company or any parent or subsidiary of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined as of the Date of Grant of the applicable option) that exceeds $100,000, the shares subject to such option in excess of $100,000 shall be treated as a Nonstatutory Stock Option.*

*28. **Involuntary Termination**. Upon the Participant's Involuntary Termination (as defined below), any shares of Stock subject to this Option that have not vested as of the date of such Involuntary Termination will immediately vest as to a number of unvested shares of Stock subject*

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*to this Option equal to the product (rounded to the nearest whole Share) of: (i) the total number of unvested shares of Stock subject to this Option that are scheduled to vest on the next vesting date under this Agreement had Participant remained continuously employed by the Company or an Affiliate, as applicable, through such vesting date multiplied by (ii) a fraction, (A) the numerator of which is the number of completed months in which the Participant remained continuously employed by the Company or an Affiliate, as applicable, since the last vesting date (or, if no portion of the Option has vested, since the Date of Grant) and (B) the denominator of which is 12. For purposes of this Agreement, "**Involuntary Termination**" means the Participant ceasing to be employed with the Company or any Affiliate, as applicable, due to either (x) his employment with the Company or an Affiliate being involuntarily terminated without "Cause" (excluding for death or "Disability") or (y) his resignation of employment for "Good Reason." Capitalized terms used in the previous sentence will have the meaning ascribed to them in the employment agreement between the Participant and EVgo Services LLC, a Delaware limited liability company, an affiliate of the Company, as such agreement may hereinafter be amended in accordance with its terms.*

Exhibit 19

EVgo Inc.

INSIDER TRADING POLICY

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(As amended and restated as of December 21, 2023)

This Insider Trading Policy (this "Policy") provides guidelines to directors, officers, employees and consultants of EVgo Inc. and its subsidiaries (the "Company") with respect to transactions in the Company's securities (such as the Company's common stock, options to buy or sell common stock, warrants and convertible securities) and derivative securities relating to the Company's common stock, whether or not issued by the Company (such as exchange-traded options). This Policy refers to all securities listed or described in the prior sentence collectively as "Company securities." These guidelines have been reasonably designed to promote compliance with applicable securities laws, rules and regulations.

This Policy applies to all directors, officers, employees and any consultants of the Company who receive or are aware of Material, Non-Public Information (as defined below) regarding the Company. The people to whom this Policy applies are referred to in this Policy as "insiders," or, if in the second person, "you" and "your." All insiders must comply strictly with this Policy and ensure such compliance by their respective Related Persons (as defined below).

The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time. In the event of any conflict or inconsistency between this Policy and any other materials distributed by the Company, this Policy shall govern. If a law conflicts with this Policy, you must comply with the law.

You should read this Policy carefully, ask any questions of the Compliance Officer (as defined in Section VI below), and promptly acknowledge receipt of this Policy in accordance with the Company's electronic certification procedures.

I. Definitions and Explanations

A. Material, Non-Public Information

1. *What Information is "Material"?*

It is not possible to define all categories of material information. However, information should be regarded as material if there is a substantial likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of a company's securities. Information that is reasonably likely to affect the price of a company's securities (whether positively or negatively) is almost always material.

While it may be difficult under this standard to determine whether particular information is material, there are certain categories of information that are particularly sensitive and, as

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a general rule, should always be considered material. Common examples of material information include:

- Unpublished financial results (annual, quarterly or otherwise);

- Unpublished projections of future earnings or losses or other earnings guidance;
- News of a pending or proposed merger;
- News of a pending or proposed significant acquisition or a sale of significant assets;
- Impending announcements of bankruptcy or financial liquidity problems;
- Gain or loss of a substantial customer or supplier;
- Changes in the Company's distribution or dividend policy;
- Stock splits;
- Changes in the Company's or its subsidiaries' credit ratings;
- Proposed equity or debt offerings;
- Significant developments in litigation or regulatory proceedings;
- Changes in management; and
- Significant cybersecurity incidents such as material data breaches.

The above list is for illustration purposes only. If securities transactions become the subject of scrutiny, they will be viewed after the fact and with the benefit of hindsight. Therefore, before engaging in any securities transaction, you should consider carefully how the Securities and Exchange Commission (the "SEC") and others might view the transaction in hindsight and with all of the facts disclosed.

2. *What Information is "Non-Public"?*

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Information is "non-public" if it has not been previously disclosed to the general public and is otherwise not generally available to the investing public. In order for information to be considered "public," it must be widely disseminated in a manner making it generally available to the investing public, and the investing public must have had time to absorb the information fully. Generally, one should allow two full Trading Days (as defined below) following publication as a reasonable waiting period before information is deemed to be public.

B. Related Person

"Related Person" means, with respect to the Company's insiders:

- Any family member living in the insider's household; and

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EVGO SERVICES LLC

EMPLOYMENT AGREEMENT

THIS AGREEMENT ("Agreement") is made as of ***January 1, 2022*** *(the "Effective Date") between EVgo Services LLC, a Delaware limited liability company (and any successor thereto, the "Company") and Dennis Kish ("Executive").*

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Employment. The Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4 (the "Employment Period").

Section 2. Position and Duties.

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(a) During the Employment Period, Executive shall serve as the Chief Operating Officer and shall have the normal duties, responsibilities, functions and authority of the Chief Operating Officer, subject to the power and authority of the board of directors of EVgo Inc. (the "Board") and the Company's Chief Executive Officer (the "CEO") to expand or limit such duties, responsibilities, functions and authority generally consistent with Executive's position. During the Employment Period, Executive shall render such executive and managerial services to the Company and its Subsidiaries which are consistent with Executive's position, as the Board or the CEO may from time to time direct.

(b) During the Employment Period, Executive shall report to the CEO and shall devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions for the Company and its Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy, legal, professional and efficient manner and shall comply with the Company's and its Subsidiaries' policies and procedures in all material respects. In performing Executive's duties and exercising Executive's authority under the Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company's and its Subsidiaries' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent of the Board, accept other employment or perform other services for compensation. During the Employment Period, Executive shall not serve as an officer or director of, or otherwise perform services for compensation for, any

- Any other person or entity without whose securities transactions the prior written consent insider directs, influences or controls.

C. Trading Day

"Trading Day" means a day on which national stock exchanges or the Over-The-Counter Bulletin Board Quotation System are open for trading, and a "Trading Day" begins at the time trading begins.

D. Trading / Transactions

"Trading" or "transactions" in respect of Company securities includes any purchase, sale, loan, donation, gift, or any other transfer or disposition, or any offer to engage in the foregoing.

II. General Policy

This Policy prohibits insiders from trading the Company's securities or "tipping," either directly or indirectly, others who may trade the Company's securities while aware of Material, Non-Public Information about the Company. These illegal activities are commonly referred to as "insider trading."

A. Trading on Material, Non-Public Information

Except as otherwise permitted in this Policy, no insider or Related Person shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing on the date that he or she becomes aware of Material, Non-Public Information

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concerning the Company, and ending on the date the information is no longer material or no longer non-public, as defined in Section I.A.

B. Tipping Others of the Board; provided that Executive may serve as an officer or director Material, Non-Public Information

No insider shall disclose or tip, either directly or indirectly, Material, Non-Public Information to any other person (including Related Persons) where that person may trade in the securities of the Company based on that Material Non-Public Information, nor shall any insider or any Related Person make recommendations, either directly or indirectly, or express opinions to any other person as to trading in the Company's securities.

C. Confidentiality of or otherwise participate in, solely educational, welfare, social, religious, not-for-profit and civic organizations so long as such activities do not interfere with Executive's employment with the Company and its Subsidiaries.

Section 3. Compensation and Benefits.

(a) During the Employment Period, Executive's base salary shall be $375,000.00 per annum (the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices in effect from time to time. During the period beginning on the Effective Date and ending December 31, 2021, the Base Salary shall be prorated on an annualized basis. In addition, during the Employment Period, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company and its Subsidiaries are generally eligible, including vacation and paid time off, in accordance with the terms and conditions of the applicable plans and policies.

(b) During the Employment Period, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive while performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) Executive shall be eligible to receive an annual incentive payment (the "Bonus Amount") based on a target bonus opportunity of 75% of Base Salary based upon Executive's performance and the Company's achievement of certain objectives as determined by the CEO (the "Incentive Targets"). The Bonus Amount, if any, shall be paid to the Executive within 30 Material, Non-Public Information

Material, Non-Public Information relating to the Company is the Company's property, and the unauthorized disclosure of Material, Non-Public Information is prohibited. If an insider receives any inquiry from outside the Company (such as a securities analyst) for information (particularly financial results and/or projections) that may be Material, Non-Public Information, the inquiry should be referred to the Compliance Officer.

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days after the Board or the compensation committee determines whether and to what extent Incentive Targets were achieved, but no later than March 15 following the end of the calendar year for which the Bonus Amount, if any, was earned.

(d) Executive shall be eligible to participate in Company's equity incentive plan ("Plan")according to terms and conditions set forth therein, as shall be determined by the Company and the Board with respect to the Plan and any subsequent plans, in their sole discretion. All stock compensation awards made under the Plan and any subsequent plans will be subject to time-based vesting and other terms and conditions as set forth in the respective award agreements.

(e) Executive shall be awarded a one-off sign-on award of restricted stock (the "Sign-on Award"), subject to Board approval and the terms and conditions of the Plan. The grand-date fair market value of the Sign-On Award is to be **$850,000.00**.

(f) All amounts payable to Executive as compensation hereunder shall be subject to all required and customary withholding by the Company and its Subsidiaries.

Section 4. Term.

(a) The Employment Period shall begin on the Effective Date and terminate (any such termination, a "Separation") on the earliest to occur of Executive's (i) resignation with or without Good Reason, (ii) death or Disability or (iii) termination by the Company at any time (with or without Cause). Except as otherwise permitted or provided herein, any termination of the Employment Period by the Company shall be effective as of the date specified in a written notice from the Company to Executive.

(b) If the Employment Period is terminated by the Company without Cause or upon Executive's resignation with Good Reason, Executive shall only be entitled to receive Executive's Base Salary and employee benefits through the date of such termination or resignation, including any portion of a Bonus Amount earned but unpaid for any previously ended fiscal year as provided in Section 3(c) that would have been payable to Executive if the Employment Period had not been so terminated, and

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Executive shall not be entitled to any other salary, bonus, compensation or benefits from the Company or its Subsidiaries thereafter, except as follows:

(i) (x) if and only if Executive has executed and delivered to the Company a general release, in form annexed as Exhibit A hereto or as approved by the Board from time to time (the "General Release"), and the General Release has become effective and is no longer subject to revocation, and only so long as Executive has not revoked or breached the provisions of the General Release and does not apply for unemployment compensation chargeable to the Company or any Subsidiary during the Severance Period, and (y) subject to the terms and conditions of Section 6, Executive shall be entitled to receive an amount equal to six months of Executive's Base Salary then in effect, payable in regular installments in accordance with the Company's regular payroll practices, as special severance payments from the date of such termination for a period of six months after the date of such termination without Cause or resignation with Good Reason (the "Severance Period").

(ii) Except as provided in Section 4(b)(i), Executive shall not be entitled to any other salary, compensation or benefits after termination of the Employment Period, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.

(c) If the Employment Period is terminated pursuant to clause (a)(ii) above due to Executive's death or Disability, Executive shall be entitled to receive Executive's Base Salary through the date of such termination, including any portion of a Bonus Amount earned but unpaid for any previously ended fiscal year as provided in Section 3(c) that would have payable to Executive if the Employment Period had not been so terminated. Executive shall not be entitled to any other salary, compensation or benefits from the Company or its Subsidiaries thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.

(d) If the Employment Period is terminated by the Company for Cause or is terminated pursuant to clause (a)(i) above due to Executive's resignation without Good Reason, Executive shall only be entitled to receive Executive's Base Salary and employee benefits through the date of such termination and shall not be entitled to any other salary, compensation or benefits from the Company or its Subsidiaries thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law.

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(e) Except as otherwise expressly provided in this Agreement, all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Nothing contained herein is intended to limit or otherwise restrict the availability of any COBRA benefits to Executive required to be provided pursuant to Section 601 of Title I of the Employee Retirement Income Security Act of 1974 and Section 4980B of the Internal Revenue Code (the "Code"). Except as otherwise provided in Section 6, the Company may offset any amounts Executive owes it or its Subsidiaries against any amounts it or its Subsidiaries owes Executive hereunder.

(f) "Cause" shall mean with respect to Executive one or more of the following: (i) the conviction of a felony or other crime involving moral turpitude; (ii) the commission of any act or omission involving dishonesty, disloyalty or fraud, including with respect to the Company or any of its Subsidiaries or any of their customers or suppliers; (iii) reporting to work under the impairment of alcohol or drugs, or the use of illegal drugs (whether or not at the workplace) or other conduct causing the Company or any of its Subsidiaries substantial public disgrace or disrepute or substantial economic harm; (iv) failure to perform all material duties as reasonably directed by the CEO; (v) any act or omission aiding or abetting a competitor, supplier or customer of the Company or any of its Subsidiaries whether or not resulting in a disadvantage or detriment to the Company and its Subsidiaries; (vi) breach of any duty, gross negligence, or willful misconduct with respect to the Company or any of its Subsidiaries; or (vii) any other material breach of this Agreement.

(g) "Disability" shall mean Executive's inability to perform the essential duties, responsibilities and functions of Executive's position with the Company and its Subsidiaries for a period of 90 consecutive days or for a total of 180 days during any 12-month period as a result of any mental or physical illness, disability or incapacity even with reasonable accommodations for such illness, disability or incapacity provided by the Company and its Subsidiaries or if providing such accommodations would be unreasonable, all as determined by the Board in its reasonable good faith judgment; provided that if any such Disability would not be a "disability" within the meaning of Code Section 409A, no payment shall be made hereunder as a result of any such Disability that would be deferred compensation for purposes of Code Section 409A. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including submitting to reasonable examinations by one or more medical doctors and other health care specialists and authorizing such medical doctors and other health care specialists to discuss Executive's condition with the Company).

(h) "Good Reason" shall mean if Executive resigns from employment with the Company and its Subsidiaries prior to the end of the Employment Period as a result of one or more of the following reasons: (i) the Company reduces the amount of the Base Salary without Executive's consent other than as part of a reduction in the salaries of the Company's executive team as a whole with such reduction being in the same proportion as the reductions applied to the other executive team members' base salaries; or (ii) the Company materially diminishes Executive's duties or responsibilities; or (iii) the Company fails to provide the Executive with the first annual equity grant as

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part of the Equity Incentive Plan described in Section 3(d) above by June 1, 2022; provided that written notice of Good Reason must be delivered to the Company within 30 days after the occurrence of any such event in order for Executive's resignation with Good Reason to be effective hereunder and the Company must have failed to cure such event, to the extent curable, within 60 days following receipt of such notice.

(i) "Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(j) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof, or (iii) the management is otherwise controlled directly or indirectly, through one or more intermediaries, by such Person. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

Section 5. Executive's Representations. Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (ii) except as otherwise disclosed herein, Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person, business or entity or any agreement or contract requiring Executive to assign inventions to another party other than an enduring non-solicitation covenant under the Executive's prior employment agreement with Taoglas dated January 31, 2019 as

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disclosed to the Company which is expected to expire in May 2023, (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms, and (iv) Executive is not subject to any pending, or to Executive's knowledge any threatened, lawsuit, action, investigation or proceeding, including with respect to Executive's prior employment or consulting work or the use of any information or techniques of any former employer or contracting party. Executive hereby acknowledges and represents that Executive has consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement, including Section 7, Section 17, and Section 20, which have been reviewed in full and consented to, and that Executive fully understands the terms and conditions contained herein.

Section 6. Deferred Compensation Matters.

(a) It is the intent of the Company and Executive that the payments and benefits under this Agreement shall comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or for any damages for failing to comply with Code Section 409A.

(b) A termination of the Employment Period shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A, and for purposes of any such provision of this Agreement, references to a "termination", "termination of the Employment Period", "termination of employment" or similar terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination of the Employment Period to be a "specified employee" within the meaning of that term under Code Section 409A, then each of the following shall apply:

(i) With regard to any payment that is considered "non-qualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6 (whether otherwise payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided for in accordance with the normal payment dates specified herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered "non-qualified deferred compensation" under Code Section 409A payable on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall

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reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company's share of the cost of such benefits upon expiration of the Delay Period. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified in this Agreement.

(iii) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by the Executive of the General Release, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of the termination of the Employment Period. If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(iv) To the extent any such cash payments or continuing benefits to be provided are not "non-qualified deferred compensation" for purposes of Code Section 409A, then such payments or benefits shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the

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"*Release Effective Date*"*). The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement applied as though such payments commenced immediately upon the termination of the Employment Period, and any payments made after the Release Effective Date shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of the Employment Period.*

(v) To the extent any such cash payments or continuing benefits to be provided are "non-qualified deferred compensation" for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following the termination of the Employment Period. The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon the termination of the Employment Period, and any payments made after the first such payment shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of the Employment Period.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 6 during the period of such delay; provided that Executive shall bear the

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full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 6, the Company may reimburse Executive for the Company's share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case had such benefits commenced immediately upon the termination of the Employment Period. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified in this Agreement.

(d) To the extent any reimbursements or in-kind benefits under this Agreement constitute "non-qualified deferred compensation" for purposes of Code Section 409A, (i) all such expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (ii) any right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the Company's sole discretion. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes" non-qualified deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

Section 7. Non-Compete and Non-solicitation.

(a) Executive acknowledges and agrees that (i) the business of the Company and its Subsidiaries is conducted in North America (collectively, the "Territory"), (ii) the Company's and its Subsidiaries' reputation and goodwill are an integral part of its business success throughout the Territory, (iii) Executive is familiar with certain of the Company's and its Subsidiaries' trade secrets and with other Confidential Information (as defined herein) concerning the Company and its affiliates, (iv) Executive's services are of special, unique and extraordinary value to the Company and its Subsidiaries, and (v) if Executive were to deprive the Company or any of its Subsidiaries of any of such goodwill or in any manner utilizes such reputation and goodwill in competition with the Company or any of its Subsidiaries, the Company will be deprived of the benefits it has bargained for in this Agreement. Accordingly, in order to protect such trade secrets, Confidential Information and goodwill as well as the value of the Company and its Subsidiaries, and as a condition to the Company's willingness to enter into this Agreement, Executive agrees that, so long as Executive is employed by the Company or any of its Subsidiaries and continuing for the period beginning on the date of Executive's Separation and ending upon the first anniversary of such Separation (the "Non-compete Period"), Executive shall not, anywherein the Territory, directly or indirectly own any interest in, manage, control, participate in,

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consult with, render services for, be employed in an executive, managerial or administrative capacity by, or in any manner engage in any business that reasonably purports to compete with the material lines of businesses of the Company or any of its Subsidiaries, as such businesses (i) currently exist or are currently in the active process of development and (ii) exist or are in the active process of development during Executive's employment with the Company or any of its Subsidiaries; provided that, nothing herein shall prohibit Executive from being a passive owner of not more than 1% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation.

(b) During the Non-compete Period, Executive shall not directly or indirectly through another person or entity (i) induce or attempt to induce any employee of the Company or any of its Subsidiaries to leave the employ of the Company or any of its Subsidiaries, or in any way interfere with the relationship between the Company or any of its Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company or any of its Subsidiaries within one year prior to the time such employee was hired by Executive (directly or indirectly through another person or entity) or (iii) induce or attempt to induce any customer, referral source, supplier, licensee, licensor, franchisee or other business relation of the Company or any of its Subsidiaries to cease doing business with the Company or any of its Subsidiaries, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any of its Subsidiaries.

(c) If any portion of the non-compete or non-solicitation agreements within this Agreement are found to be unenforceable under California law, such provision shall be severed and the remainder of this Agreement which shall remain in full force and effect. This provision shall, in no way, be deemed to render the remainder of this Agreement unenforceable or otherwise invalid.

Section 8. Confidential Information, Inventions and Intellectual Property Rights.

(a) Executive acknowledges that the information, observations and data (including trade secrets) obtained by Executive concerning the business and affairs of the Company and its Subsidiaries, whether obtained before or after the date of this Agreement, ("Confidential Information") are the property of the Company and its Subsidiaries. Executive agrees not to disclose to any person or entity or use for Executive's own (or other Person's) purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its affiliates ("Third Party Information"), without the prior written consent of the Board unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of Executive's direct or indirect acts or omissions. Executive shall deliver to the Company at the termination or expiration of Executive's employment, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer

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files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, Work Product (as defined below) or the business of the Company or any of its Subsidiaries that Executive may then possess or have under Executive's control.

(b) Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications and copyrightable work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company or any of its Subsidiaries, whether before or after the date of this Agreement ("Work Product"), belong to the Company or one or more of its Subsidiaries. Executive shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after Executive's employment) to establish and confirm such ownership (including assignments, consents, powers of attorney and other instruments). Executive acknowledges that all Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended.

Section 9. Enforcement. If, at the time of enforcement of Section 7 or Section 8 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information and Work Product, the parties hereto agree that the Company and its Subsidiaries would suffer irreparable harm from a breach of Section 8 by Executive and that money damages would not be an adequate remedy for any such breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns, in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). If Executive breaches Section 7, the Executive shall forfeit any further payments under Section 4(b)(i) and the Severance Period shall be deemed to end immediately on the date of such breach, but the Company shall not be entitled to specific performance and/or injunctive relief. Executive acknowledges and agrees that the covenants and agreements set forth in this Agreement were a material inducement to the Company to enter into this Agreement and to perform its obligations hereunder, and that the Company would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties hereto if Executive breached the provisions of this Agreement. Executive further acknowledges and agrees (i) that due to the proprietary nature of the

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Company's and its Subsidiaries' business, the restrictions set forth in this Agreement are reasonable as to time and scope and are necessary to ensure the preservation, protection and continuity of the business, trade secrets and goodwill of the Company and its Subsidiaries and (ii) that Executive has reviewed the provisions of this Agreement with Executive's legal counsel.

Section 10. Survival. Section 4 through Section 23, inclusive, shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

Section 11. Notices. Any notice to be given under or by reason of this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive: At the most recent address on file with the Company,

Notices to the Company:

EVgo Services LLC
11835 W. Olympic Blvd., Suite 900E
Los Angeles, California 90064
Attention: Chief Legal Officer
legal@evgo.com

with a copy (which copy shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attention: William B. Bice, Esq.
Facsimile: (212) 822-5622

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

Section 12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

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Section 13. Complete Agreement. This Agreement and any other agreements expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The use of the word "including" shall mean "including, without limitation."

Section 15. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

Section 16. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may assign this agreement to any of its affiliates at any time without consent of the Executive.

Section 17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of

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Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

Section 18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and except as expressly provided herein, no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

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Section 19. Withholding. The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company (including wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any such Taxes.

SECTION 20. CONSENT TO JURISDICTION. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, THE DELAWARE COURT OF CHANCERY OF THE STATE OF DELAWARE OR ANY OTHER COURT OF THE STATE OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN DELAWARE WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 20. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 21. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL), THE COMPANY AND EXECUTIVE EACH EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

Section 22. Corporate Opportunity. Executive shall submit to the Board all business, commercial and investment opportunities, and all offers presented to Executive or of which Executive becomes aware at any time during the Employment Period, which relate to the business of the Company as it is conducted during the Employment Period ("Corporate Opportunities"). Unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

Section 23. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Subsidiaries in any internal investigation, any

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administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including Executive being available to the Company for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession).

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EVgo Services LLC

By:

/s/ Cathy Zoi

D. Special and Prohibited Transactions

Because the Company believes there is a heightened legal risk and/or the appearance of improper or inappropriate conduct for its insiders to engage in certain transactions, including short-term or speculative transactions, involving certain securities, it is the Company's policy that its insiders may not engage in any of the transactions specified below. For the avoidance of doubt and except as required to comply with applicable law, the prohibitions and approval requirements described in this Section II.D. shall only apply to directors or officers with respect to the Company securities they hold in their individual capacity and shall not apply to Company securities they may be deemed to beneficially hold or control as a result of their affiliation with any controlling shareholder or its affiliates.

1. *Transactions in Company Debt Securities*. The Company believes that it is inappropriate for its insiders to be creditors of the Company due to actual or perceived conflicts of interest that may arise in connection therewith. Therefore, insider transactions in Company debt securities, whether or not those securities are convertible into Company common stock, are prohibited by this Policy.

2. *Hedging Transactions*. Hedging transactions can permit an individual to hedge against a decline in stock price, while at the same time eliminating much of the individual's economic interest in any rise in value of the hedged securities.

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Because hedging transactions can present the appearance of a bet against the Company, insiders may not engage in any hedging transactions. For the avoidance of doubt, hedging transactions include those that have the purpose or effect of offsetting any decrease in the value of Company securities held directly or indirectly or granted to you as part of your compensation, including purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds.

3. *Signature Page* *Short Selling.* Short selling describes the practice of selling borrowed Company securities on the theory that they can be purchased back later at a lower price. This practice also includes selling short "against the box," which is using a short sale to Employment Agreement offset the same number of Company securities that you or your Related Persons continue to hold. Short selling is prohibited by this Policy.

4. *Purchases of Company Stock on Margin*. Any of the Company's common stock purchased in the open market should be paid for in full at the time of purchase. Purchasing the Company's common stock on margin (e.g., borrowing money from a brokerage firm or other third party to fund the stock purchase) is prohibited by this Policy.

5. *Pledges of Company Securities*. You should be aware that Company stock pledged as collateral, including shares held in a margin account, may be sold without your consent by the lender in foreclosure if you default on your

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loan. A foreclosure sale that occurs when you are aware of Material, Non-Public Information may, under some circumstances, result in unlawful insider trading. Because of this risk, Company directors and employees are prohibited from pledging Company securities as collateral unless they receive prior approval from the Compliance Officer.

6. *Short Term Trading*. Short-term trading of Company securities may be distracting and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, insiders who

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purchase Company securities in the open market may not sell any Company securities of the same class during the six months following the purchase (or vice versa).

7. *Standing and Limit Orders*. Standing and limit orders (except standing and limit orders under a Rule 10b5-1 Plan (as defined below), in compliance with Section IV) should be used only for a very brief period of time, in light of the possibility that the broker executing such order could execute a transaction when the insider is in possession of Material, Non-Public Information. If an insider comes into possession of Material, Non-Public Information after placing a limit order and before the trade is executed, he or she must cancel the proposed trade.

E. Exempted Transactions

This Policy does not prohibit the following transactions, except as specifically noted:

1. *Stock Options*. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale of shares acquired upon the exercise of any option, including any sale conducted for the purpose of generating the cash needed to pay the exercise price or applicable tax withholding of the portion of an option being exercised.

2. *Certain Other Full Value Equity-Based Compensatory Awards*. This Policy does not apply to the receipt, vesting or settlement of any equity-based award, restricted stock, restricted stock units or any similar type of award granted pursuant to the Company's plans (other than stock options, stock appreciation rights or other similar appreciation awards) (each, a "Full Value Award"), the exercise of a tax withholding right pursuant to which the insider elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting or settlement of any Full Value Award, or sales (including broker-assisted sales) of shares in satisfaction of certain withholding and other tax obligations arising from any Full Value Award and occurring automatically pursuant to and in

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compliance with the default mechanism provided under the Company's Automatic Sell To Cover Policy or similar policy as then in effect. The Policy does apply, however, to any market sales of shares acquired under any Full Value Award, other than as described in the prior sentence.

3. *401(k) Plan*. This Policy does not apply to purchases of Company securities in the Company's 401(k) plan that are made at the direction of the plan administrator for purposes of making matching grants of the Company's common stock resulting from an insider's periodic contribution of money to the plan pursuant to the insider's payroll deduction election. This Policy does apply, however, to certain elections the insider may make under the 401(k) plan, including:

   (a) an election to increase or decrease the percentage of the insider's periodic contributions that will be allocated to the Company stock fund;

   (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund;

   (c) an election to borrow money against the insider's 401(k) plan account if the loan will result in a liquidation of some or all of the insider's Company stock fund balance; and

   (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

4. *Employee Stock Purchase Plan*. This Policy does not apply to purchases of Company securities in any employee stock purchase plan resulting from the insider's periodic contribution of money to the plan pursuant to the election the insider made in accordance with the terms of the plan. This Policy also does not apply to purchases

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of Company securities resulting from lump sum contributions to the plan, provided that the insider elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to the insider's sales of Company securities purchased pursuant to the plan.

5. *Dividend Reinvestment Plan*. This Policy does not apply to purchases of Company securities under the Company's dividend reinvestment plan resulting from the insider's reinvestment of dividends paid on Company securities. This Policy does apply, however, to voluntary purchases of Company securities resulting from additional contributions the insider chooses to make to the dividend reinvestment plan, and to the insider's election to participate in the plan or increase the insider's level of participation in the plan. This Policy also applies to the insider's sale of any Company securities purchased pursuant to the plan.

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6. *Transfers between accounts of the same owner*. This Policy does not apply to transactions that involve merely a change in the form in which you or your Related Persons own securities (for example, if you were to transfer Company securities from one brokerage account of which you are the sole beneficiary to another brokerage account of which you are the sole beneficiary).

7. *Mutual Fund Transactions.* This Policy does not apply to transactions in mutual funds that are invested in Company securities.

F. Post-Termination Transactions

The guidelines set forth in this Policy shall continue to apply to transactions in the Company's securities even after the insider has terminated employment or other service relationship with the Company as follows: (i) if the insider is aware of Material, Non-Public Information when his or her employment or service relationship terminates, the prohibitions set forth in Section II.A – II.B shall continue to apply until such information is no longer material or no longer non-public, as defined in Section

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I.A., and (ii) if the insider's employment or service relationship terminates during a quarterly Blackout Period (as defined in Section III.A), the prohibitions set forth in Section III.A in respect of such Blackout Period shall continue to apply until the first day of the first Trading Window (as defined in Section III.A) immediately following such Blackout Period.

III. Additional Trading Guidelines and Requirements for Certain Insiders

A. Blackout Period and Trading Window

The period beginning at the close of market on the seventh calendar day prior to the end of each fiscal quarter or year and ending after two full Trading Days following the date of public disclosure of the financial results for that fiscal quarter or year ("Blackout Period") is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that insiders are more likely, during the Blackout Period, to be aware of Material, Non-Public Information about the expected financial results for the quarter. For this reason, all insiders are prohibited from trading during the Blackout Period. For the avoidance of doubt, all Trading Days other than the Blackout Period, shall constitute the "Trading Window" unless the Company otherwise prohibits trading as discussed below.

From time to time, the Company may also prohibit certain insiders from trading the Company's securities because of developments known to the Company and not yet disclosed to the public. In this event, the insiders so notified by the Company may not engage in any transactions involving the Company's securities until the information has been known publicly for at least two full Trading Days and should not disclose to others the fact of the trading suspension.

It should be noted that even during the Trading Window, any person aware of Material, Non-Public Information concerning the Company should not engage in any transactions in the Company's securities until the information has been known publicly for at least two

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full Trading Days, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all insiders should use good judgment at all times.

B. Pre-Clearance of Trades

The Company has determined that certain insiders identified by the Company, including the Company's directors and executive officers, and any other individuals so notified by the Company (collectively, the "Pre-Clearance Group") must not trade in the Company's securities, even during a Trading Window, without first complying with the Company's "pre-clearance" process. Each member of the Pre-Clearance Group should contact the Company's Chief Legal Officer or their designee prior to commencing any trade in the Company's securities. The Chief Legal Officer will consult, as necessary, with senior management before clearing any proposed trade.

Please note that clearance of a proposed trade does not constitute legal advice regarding, or otherwise acknowledge that a member of the Pre-Clearance Group does not possess, Material, Non-Public Information and does not insulate such member from liability under applicable securities laws.

For the avoidance of doubt, the additional trading guidelines and requirements for certain insiders described in this Section III, including restrictions regarding Blackout Periods and pre-clearance requirements, do not apply to those transactions to which this Policy does not apply, including those described in Section II.E under the caption "Exempted Transactions" and those described in Section IV.

IV. Planned Trading Programs

Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") provides an affirmative defense to insider trading liability in connection with preplanned securities transactions that occur even while an insider is in possession of Material, Non-Public Information. In order to be eligible to rely on this defense under this Policy, you must enter into a written trading plan for transactions in Company securities that satisfies the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") and meets the following minimum requirements:

A. Pre-Approval and Policy Compliance: Each Rule 10b5-1 Plan (and any modifications to a Rule 10b5-1 Plan) must be pre-approved by the Compliance Officer and comply with this Policy. Please note that such pre-approval is not a determination that any specific Rule 10b5-1 Plan or modification thereto is sufficient to satisfy the requirements of Rule 10b5-1.

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B. ***Timing and modifications:*** You can only adopt or modify a Rule 10b5-1 Plan when (1) you are not aware of Material, Non-Public Information and (2) neither a Blackout Period nor any trading prohibition personal to you is in effect, as described in Section III.A.

C. ***Duration:***A Rule 10b5-1 Plan must have a minimum term length of one year from adoption. If your Rule 10b5-1 Plan terminates according to its terms prior to one year

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IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

Signed

/s/ Dennis Kish

Dennis Kish

passing, then you may adopt a new trading plan pursuant to Employment Agreement the "cooling-off" period defined below and other requirements explained in this Policy.

D. ***"Cooling off" periods*****:** You cannot immediately trade under a Rule 10b5-1 Plan. The SEC requires there to be a "cooling off" period between adoption or modification of a plan and the first trade under the plan. The length of the "cooling off" period depends on who you are:

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a. For all directors and officers (as defined by Rule 16a-1(f)), the first trade may not occur until after the *later* of (a) 90 days after the adoption, or modification, of the trading plan or (b) two business days following disclosure in Forms 10-K and 10-Q of the Company's financial results for the fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days after adoption or modification of the trading plan).

b. For all others, the first trade under the trading plan may not occur until 30 days following plan adoption or modification.

E. ***Single-Trade Rule 10b5-1 Plans*****:** Rule 10b5-1 Plans designed to effect an open-market purchase or sale of the total amount of securities as a single transaction are permitted, but you may only have one such single-trade Rule 10b5-1 plan over the course of a 12-month period.

F. ***Certifications*****:** Directorsand officers must include a representation certifying as to certain matters as required by Rule 10b5-1 in their Rule 10b5-1 Plan.

G. ***Section 16 Reporting*****:** Directorsand officers must indicate in their Forms 4 or 5 if a transaction reported therein was made pursuant to a Rule 10b5-1 Plan intended to satisfy Rule 10b5-1's affirmative defense conditions and provide the date of its adoption.

H. ***Transactions outside of the Plan***: Trading securities outside of a Rule 10b5-1 Plan should be considered carefully for several reasons: (1) the Rule 10b5-1 affirmative defense will not apply to trades made outside of the plan, and (2) buying or selling securities outside a Rule 10b5-1 Plan could be interpreted as a hedging transaction. Hedging transactions with respect to securities bought or sold under a Rule 10b5-1 Plan will nullify the affirmative defense. Further, insiders should not sell securities that have been designated as Rule 10b5-1 Plan securities because any such sale may be deemed a modification of the plan. Further, if the insider is subject to the volume limitations of Rule 144, the sale of securities outside the Rule 10b5-1 Plan could effectively reduce the number of shares that could be sold under the plan, which could be deemed an impermissible modification of the plan.

V. Potential Criminal and Civil Liability and/or Disciplinary Action

A. Federal Enforcement Action

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The adverse consequences of insider trading violations can be staggering and currently include, without limitation, the following:

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1. For individuals who trade on Material, Non-Public Information (or tip information to others):

    - A civil fine of up to three times the profit gained or loss avoided resulting from the violation;
    - A criminal penalty, which can be substantial (even if the violation resulted in no gain or avoidance of loss); and/or
    - A significant jail term.

2. For a company (as well as other "controlling persons") that fails to take appropriate steps to prevent illegal trading:

    - A civil fine, which can be significant;
    - A criminal penalty, which can be substantial; and/or
    - The civil penalties may extend personal liability to the Company's directors, officers and other "controlling persons" if they fail to take reasonable steps to prevent insider trading.

B. Disciplinary Action by the Company

Persons who violate this Policy may be subject to disciplinary action by the Company, which may include termination or other appropriate action.

VI. Administration of the Policy

The Chief Legal Officer shall serve as the Compliance Officer for the purposes of this Policy, and in the Chief Legal Officer's absence, the Chief Financial Officer or another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations as to the administration of this Policy by the Compliance Officer shall be final and not subject to further review.

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This document states a policy of EVgo Inc. and is not intended to be regarded as the rendering of legal advice. At all times, you are responsible for ensuring your compliance with insider trading laws with respect to all transactions, including those that do not involve Company securities.

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Exhibit 21.1

EVgo INC.

Subsidiaries

The table below is a list of direct and indirect subsidiaries of EVgo Inc. (the "Company") as of December 31, 2023, and the state or jurisdiction in which those subsidiaries are organized. Pursuant to Item 601(b)(21)(ii) of Regulation S-K, certain subsidiaries of the Company have been omitted from this list because, considered in the aggregate as a single subsidiary, such subsidiaries would not constitute a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X.

Company

7. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one Jurisdiction of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the

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effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release. I further agree that in the event I should bring a Claim seeking damages against the Company or any other Released Party, or in the event I should seek to recover against the Company or any other Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any other Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company and its Subsidiaries pursuant to Section 4(b) of the Employment Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or any other Released Parties, I shall pay all costs and

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expenses of defending against the suit incurred by the Released Parties (including, without limitation, reasonable attorneys' fees, and return all payments received by me pursuant to the Section 4(b) of the Employment Agreement).

10. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I shall instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party) agree that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this transaction contemplated in the Agreement and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure, but solely to the extent necessary to comply with any applicable federal or state securities laws. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to

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the tax treatment or tax structure of this transaction, (ii) the identities of participants or potential participants in the Agreement, (iii) any financial information (except to the extent such information is related to the tax treatment or tax structure of this transaction), or (iv) any other term or detail not relevant to the tax treatment or the tax structure of this transaction.

11. The non-disclosure provisions in this General Release do not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any other self-regulatory organization or governmental entity.

12. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. I understand and agree that my cooperation may include, but not be limited to, making myself available to the Company and its Subsidiaries for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company and its Subsidiaries pertinent information; and turning over to the Company all relevant

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documents which are or may come into my possession.

13. I agree not to disparage the Company, its and its Subsidiaries' past and present investors, officers, directors or employees or its affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Company and its Subsidiaries and its affiliates confidential unless a prior written release from the Company is obtained. I further agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to the Company's and its Subsidiaries' business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Employment Agreement after the date hereof.

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15. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

I HAVE READ IT CAREFULLY;

I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED,

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TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

I HAVE BEEN ADVISED IN WRITING BY MEANS OF THIS GENERAL RELEASE AGREEMENT TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON_____ ,_____ _____TO CONSIDER IT AND THE CHANGES MADE SINCE THE_____, VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND SHALL NOT

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RESTART THE REQUIRED 21-DAY PERIOD OR I HAVE ELECTED TO SIGN THIS RELEASE PRIOR TO THE END OF SUCH 21-DAY PERIOD;

I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY ATTORNEY RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

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DATE: _____ _____

CRIS Thunder Merger LLC Delaware

Exhibit 21.1

EVgo INC. OpCo, LLC Subsidiaries Delaware

The table below is a list of direct and indirect subsidiaries of EVgo Inc. (the “Company”) as of December 31, 2022, and the state or jurisdiction in which those subsidiaries are organized. Pursuant to Item 601(b)(21)(ii) of Regulation S-K, certain subsidiaries of the Company have been omitted from this list because, considered in the aggregate as a single subsidiary, such subsidiaries would not constitute a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X. Holdco, LLC Delaware

Company	Jurisdiction of Organization
EVgo Services LLC	Delaware
EVgo Recargo HoldCo LLC	Delaware
EVgo Real Estate HoldCo LLC	Delaware
EVgo Ride Share LLC	Delaware
PlugShare LLC	California
CRIS Thunder Merger LLC	Delaware

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EVgo OpCo, LLC	Delaware
EVgo Holdco, LLC	Delaware
EVgo Services LLC	Delaware
EVgo Ride Share LLC	Delaware
EVgo Recargo HoldCo LLC	Delaware
PlugShare LLC	California

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-266753) on Form S-3 and (No. 333-263813) on Form S-8 of our report dated March 30, 2023, with respect to the consolidated financial statements of EVgo Inc.

/s/ KPMG LLP

Albuquerque, New Mexico
March 30, 2023

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-266753) and on Form S-8 (No. 333-263813) of our report dated March 06, 2024, with respect to the consolidated financial statements of EVgo Inc.

/s/ KPMG LLP

Denver, Colorado
March 06, 2024

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13A-14(A) AND 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Catherine Zoi, Badar Khan, certify that:

1. I have reviewed this annual report on Form 10-K of EVgo Inc.;

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

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

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

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

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

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

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

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

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

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

Date: March 30,

By: */s/ Catherine Zoi Badar Khan*
Catherine Zoi Badar Khan
Chief Executive Officer and Director

Exhibit 31.2

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CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13A-14(A) AND 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Olga Shevorenkova, certify that:

1. I have reviewed this annual report on Form 10-K of EVgo Inc;

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

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

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

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

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

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

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

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

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

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

Date: March 30,

By: */s/ Olga Shevorenkova*
Olga Shevorenkova
Chief Financial Officer
(Principal Financial Officer and Principal Accounting

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of EVgo Inc. (the "Company") on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

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

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

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Date: March 30,

By: /s/ Catherine Zoi Badar Khan
Catherine Zoi Badar Khan
Chief Executive Officer and Director

Date: March 06, 2024

By: /s/ Olga Shevorenkova
Olga Shevorenkova
Chief Financial Officer

Exhibit 97

EVgo, INC.

EXECUTIVE COMPENSATION CLAWBACK POLICY

1. ***Purpose****. The purpose of this Policy is to set forth the circumstances under which Executive Officers of the Company (and any other person(s) designated by the Board or the Committee as being subject to this Policy) will be required to repay or return certain Excess Awarded Compensation to members of the Company Group. The Company has adopted this Policy in accordance with the Clawback Rule and the Listing Rule, and it is intended to comply with, and shall be interpreted to be consistent with, each of the foregoing. Each Executive Officer shall be required to sign and return to the Company the Acknowledgment Form, attached hereto as Exhibit A, pursuant to which such Executive Officer will agree to be bound by the terms and to comply with this Policy.*

2. ***Definitions****. As used in this Policy, the following words and phrases have the meanings specified below:*

*(a) "**Accounting Restatement**" means an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements of the Company that is material to the previously issued financial statements of the Company, or (ii) that corrects an error that is not material to previously issued financial statements of the Company, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.*

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(b) "***Board***"meanstheBoardofDirectorsofthe Company.

*(c) "**Clawback Rule**" means Section10D of the Exchange Act and the rules and regulations promulgated thereunder, each as may be amended from time to time.*

(d) "***Commission***"meanstheU.S.SecuritiesandExchangeCommission.

*(e) "**Committee**" means the Compensation Committee of the Board, or if so designatedbytheBoard,anyothercommitteeoftheBoard(orgroupofBoardmembers),inwhich casereferenceshereintotheCommitteeshallbedeemedtobereferencestosuchcommitteeofthe Board.*

(f) "***Company***"means EVgoInc., aDelaware corporation.

*(g) "**CompanyGroup**"meanstheCompany,togetherwitheachofitsdirectand indirect parents and subsidiaries.*

*(h) "**Covered Executive Officer**" means, with respect to any Performance- Based Compensation, each current and former Executive Officer (and any other person(s) designated by the Board or the Committee as being subject to this Policy) who serves, or served, insuchcapacityatanytimeduringtheperformanceperiodinrespectofwhichsuchPerformance-Based Compensation is Received by such individual.*

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*(i) "**CoveredPeriod**"means,withrespecttoanyAccountingRestatement, the three(3) completed Fiscal Years of the Company immediately preceding the Restatement Date and any Transition Period of less than nine (9) months within or immediately following those three (3) completed Fiscal Years.*

(j) "***EffectiveDate***"meansDecember1,2023.

*(k) "**Excess Awarded Compensation**" means, with respect to a Covered Executive Officer, the amount of Performance-Based Compensation Received by the Covered Executive Officer (after the Covered Executive Officer became an Executive Officer) during a Covered Period that exceeds the amount of Performance-Based Compensation that the Covered*

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Executive Officer would have Received had it been determined based on the Accounting Restatement, and computed without regard to any taxes paid by the Covered Executive; provided that, for Performance-Based Compensation that is based on or otherwise derived from the Company's stock price or total shareholder return where the amount of Excess Awarded Compensation is not subject to mathematical recalculation directly from information in the applicable Accounting Restatement, the amount that would have been Received shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as applicable, upon which the Performance-Based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Exchange). Notwithstanding the foregoing, compensation amounts shall only be considered "Excess Awarded Compensation" for purposes of the Policy if such compensation is Received (i) while the Company has a class of securities listed on a national securities exchange or a national securities association and (ii) on or after October 2, 2023.

(l) "***Exchange***" means The Nasdaq Stock Market.

(m) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as *amended.*

(n) "***Executive Officer***" means the Company's president, principal financial *officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company, including any employee or service provider of the Company who is subject to Section 16 of the Exchange Act. Executive officers of the Company's parent(s) or subsidiaries shall be deemed executive officers of the Company if they perform such policy making functions for the Company.*

*(o) "**Financial Reporting Measure**" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any other measure that is derived wholly or in part from such measure (in each case, regardless of whether such measure is presented within the Company's financial statements or included in a filing with the Commission).*

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(p) "**FiscalYear**" means the Company's fiscal year; provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months will be deemed a completed fiscal year.

(q) "**Listing Rule**" means Listing Rule 5608, as promulgated by The Nasdaq Stock Market LLC, as such rule may be amended from time to time.

(r) "**Performance-Based Compensation**" means any compensation (whether cash or equity-based) that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses, commissions, or long-term incentive awards such as stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units or other equity-based awards, whether or not granted under the Company's equity incentive plans. For the avoidance of doubt, Performance-Based Compensation does not include any compensation that is (i) granted, earned, or vested exclusively upon completion of a specified employment period, without any performance condition, (ii) discretionary, or (iii) based on subjective goals or goals that do not constitute Financial Reporting Measures.

(s) "**Policy**" means this EVgo Inc. Executive Compensation Clawback Policy, as may be amended from time to time.

(t) "**Received**" means, with respect to Performance-Based Compensation, the date of deemed receipt, and for purposes of the foregoing, Performance-Based Compensation shall be deemed Received in the Fiscal Year during which the applicable Financial Reporting Measure is attained, even if payment or grant of the Performance-Based Compensation occurs after the end of that period.

(u) "**Restatement Date**" means the earlier to occur of (i) the date that the Board, a committee of the Board, or an officer or officers of the Company authorized to take such action

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ifBoardactionisnotrequired,concludes,orreasonablyshouldhaveconcluded,thattheCompany isrequiredtoprepareanAccountingRestatementor(ii)thedateacourt,regulator,orotherlegally authorized body directs the Company to prepare an Accounting Restatement.

(v) *"**TransitionPeriod**"meansanytransitionperiodthatresultsfromachange in the Company's Fiscal Year within or immediately following the three (3) completed Fiscal Years immediately preceding the Restatement Date.*

3. ***Administration**.This Policy shall be administered by the Committee.The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.Any determinations made by the Committee shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy.Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable lawandCompanypolicywithrespecttoanysuchaction,determinationorinterpretation.The*

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foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

4. **Recoveryof ExcessAwarded Compensation**.

(a) *RecoveryofExcessAwardedCompensation.IntheeventofanAccounting Restatement, the Committee shall in a reasonably prompt manner (and in all events no later than ninety(90)daysafterthedatetheCompanyfilesitsAccountingRestatementwiththeCommission determinetheamountofanyExcessAwardedCompensationforeachCoveredExecutiveOfficer in connection with such Accounting Restatement and shall promptly thereafter provide each Covered Executive Officer with a written notice identifying the amount of Excess Awarded Compensation and a demand for repayment or return, as applicable.*

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(b) Forms of Recovery.The Committee shall determine, in its sole discretion, and in a manner that effectuates the purpose of the Clawback Rule and the Listing Rule, the method(s) for recovering any Excess Awarded Compensation hereunder in accordance with Section4(a)above,whichmayinclude:(i)requiringcashreimbursement; (ii)seekingrecoveryor forfeitureofanygainrealizedonthevesting,exercise,settlement,sale,transferorotherdisposition of any equity-based awards; (iii)offsetting the amount to be recouped from any compensation otherwise owed by the Company to the applicable Covered Executive Officer; (iv)cancelling outstandingvestedorunvestedequityawards;or(v)takinganyotherremedialandrecoveryaction permitted by law, as determined by the Committee.Any reduction, cancellation or forfeiture of any compensation shall be done in compliance with Section 409A of the Internal Revenue Code of1986,asamended.Fortheavoidance ofdoubt,exceptassetforthin Section4(e)below,inno eventmaytheCompanyGroupacceptan amountthatislessthantheamountof ExcessAwarded Compensation in satisfaction of a Covered Executive Officer's obligations hereunder.

(c) Executive Officer's Failure to Repay.If a Covered Executive Officer fails to repay all Excess Awarded Compensation to the Company Group when due (as determined in accordancewithSection4(b)above),theCompanyshall,orshallcauseoneormoreothermembers of the Company Group to, take all actions reasonable and appropriate to recover such Excess Awarded Compensation from the applicable Covered Executive Officer (including suing for repayment and/or enforcing such Covered Executive Officer's obligation to make payment through the reduction or cancellation of outstanding and future compensation).The applicable Covered Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Excess Awarded Compensation in accordance with the immediately preceding sentence.

(d) NoIndemnification.NomemberoftheCompanyGroupshallbepermitted to indemnify any Covered Executive Officer against (i)the loss of any Excess Awarded Compensationthatisrepaid,returnedorrecoveredpursuanttothetermsofthisPolicy,or(ii)any claims relating to the Company's enforcement of its rights under this Policy (including, for the avoidance of doubt, anyadvancement of costsrelated to suchenforcement).Further, no member of the Company Group shall enter into any agreement that exempts any Performance-Based Compensationfrom the applicationof this Policy or that waives the Company's

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right to recovery of any Excess Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

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(e) Exceptions to Recovery. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against a Covered Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Excess Awarded Compensation, and the Committee has documented such attempt(s) and provided such documentation to the Exchange;

(ii) Recovery would violate the home country law of the Company, where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Excess Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Exchange; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13), and the regulations thereunder, or 26 U.S.C. 411(a), and the regulations thereunder.

*5. **Amendment; Termination**. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws (including the Clawback Rule), Commission rule or the Listing Rule. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 5 to the contrary,*

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no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actionstakenbytheCompanycontemporaneouslywithsuchamendmentortermination)causethe Company to violate any federal securities laws (including the Clawback Rule), Commission rule or the Listing Rule.This Policy automatically shall terminate upon a "Change in Control" (as definedintheCompany's2021Long-TermIncentivePlan,asitmaybehereafteramended),which results in the Company's securities no longer being traded on an established securities exchange.

6. ***Inducement of Executive Officers****.The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after theEffectiveDateshall,asaconditiontothegrantofanybenefitthereunder,requireanExecutive Officer to agree to abide by the terms of this Policy.*

7. ***Filing Requirements****.The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the U.S. federal securities laws, including disclosures required by Commission filings.*

8. ***Non-Exclusivity****.AnyrightofrecoupmentunderthisPolicyisinadditionto,and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Groupunderapplicablelaw,regulationorruleorpursuanttothetermsofanysimilarpolicyin*

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any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group.

9. ***Successors****.This Policy shall be binding and enforceable against all Covered Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.*

10. ***GoverningLaw;Venue****.ThisPolicyandallrightsandobligationshereunderare governedbyandconstruedinaccordancewiththeinternallawsoftheStateofDelaware,excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction.All actions arising out of or relating to this Policy*

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shall be heard and determined exclusivelyintheCourtofChanceryoftheStateofDelawareor,ifsuchcourtdeclinestoexercise jurisdiction or if subject matter jurisdiction over the matter that is the subject of any such legal actionorproceedingisvestedexclusivelyintheU.S.federalcourts,theU.S.DistrictCourtforthe District of Delaware.

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Exhibit A

EVgoINC.

EXECUTIVECOMPENSATIONCLAWBACKPOLICY ACKNOWLEDGMENT FORM

*By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the EVgo Inc. Executive Compensation Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). Capitalized terms used but not otherwise defined in this Acknowledgment Form (this "**Acknowledgment Form**") shall have the meanings ascribed to such terms in the Policy.*

By signing this Acknowledgment Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including by returning any Excess Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy.

In the event of any inconsistency between the Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid to or by the undersigned, the terms of the Policy shall govern.

This Acknowledgment Form must be signed and returned to the Company's General Counsel within forty-five (45) calendar days following the later of (i) the Effective Date and (ii) the date the individual first becomes an Executive Officer.

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Signature

Print Name

Date

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