



NEWS RELEASE

EVgo Inc. Announces Offering of Class A Common Stock

5/16/2023

LOS ANGELES--(BUSINESS WIRE)-- EVgo Inc. (NYSE: EVGO) ("EVgo" or the "Company") announced today the commencement of an underwritten public offering of \$125,000,000 of shares of its Class A common stock, par value \$0.0001 per share (the "Class A common stock"). All of the shares of Class A common stock to be sold in the offering will be offered by the Company. The Company expects to grant the underwriters a 30-day option to purchase up to an additional \$18,750,000 of shares of Class A common stock at the public offering price, less the underwriting discounts and commissions. The Company intends to use the net proceeds of the offering for general corporate purposes. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

J.P. Morgan Securities LLC, Evercore Group L.L.C. and Goldman Sachs & Co. LLC are acting as the underwriters for the offering.

The Company has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement relating to these securities with the Securities and Exchange Commission (the "SEC"). The registration statement became effective on August 25, 2022. The offering is being made only by means of a prospectus supplement (including the accompanying base prospectus), copies of which may be obtained, when available, from J.P. Morgan Securities LLC, Attention: Equity Syndicate Desk at 383 Madison Avenue, New York, New York 10179, Evercore Group, L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055 and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Prospectus Department.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of any such state or jurisdiction.

About EVgo

EVgo (Nasdaq: EVGO) is a leader in charging solutions, building and operating the infrastructure and tools needed to expedite the mass adoption of electric vehicles for individual drivers, rideshare and commercial fleets, and businesses. As one of the nation's largest public fast charging networks, EVgo's owned and operated charging network includes around 900 fast charging locations, 60 metropolitan areas and 30 states.

Forward-Looking and Cautionary Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, but are not limited to, statements relating to the completion, timing and size of the public offering, EVgo's expectation to grant the underwriters a 30-day option to purchase additional shares and the anticipated use of net proceeds from the offering. These forward-looking statements are based on management's current expectations or beliefs and are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, without limitation, risks and uncertainties related to EVgo's ability to complete the proposed offering on the anticipated terms or at all, market conditions, and the satisfaction of closing conditions related to the proposed public offering. Additional risks and uncertainties that could affect the Company's financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in EVgo's Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 as well as its other filings with the SEC, copies of which are available on EVgo's website at investors.evgo.com, and on the SEC's website at www.sec.gov. All forward-looking statements in this press release are based on information available to us as of the date hereof, and EVgo does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable law.

For Investors:

investors@evgo.com

For Media:

press@evgo.com

Source: EVgo