



NEWS RELEASE

EVgo Inc. Announces Secondary Offering of Class A Common Stock

2024-12-16

LOS ANGELES--(BUSINESS WIRE)-- EVgo Inc. (NASDAQ: EVGO) ("EVgo" or the "Company") announced today that EVgo Holdings, LLC, an affiliate of LS Power Equity Partners IV, L.P. ("LS Power"), intends to offer for sale in an underwritten public secondary offering 23,000,000 shares of Class A common stock, par value \$0.0001 per share (the "Class A Shares") of the Company. LS Power expects to grant the underwriters a 30-day option to purchase up to an additional 3,450,000 Class A Shares at the public offering price, less the underwriting discounts and commissions. No Class A Shares are being sold by the Company. LS Power will receive all of the proceeds from the sale of Class A Shares in the offering, and the Company will not receive any proceeds from this offering. 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, Goldman Sachs & Co. LLC, Morgan Stanley and Evercore ISI are acting as lead book-running managers 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, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com, Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282-2198, or by telephone: (866)

471-2526 or email: Prospectus-ny@ny.email.gs.com, Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, and Evercore Group, L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, or by telephone at (888) 474-0200 or email: ecm.prospectus@evercore.com.

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 one of the nation's leading public fast charging providers. With more than 1,000 fast charging stations across 40 states, EVgo strategically deploys localized and accessible charging infrastructure by partnering with leading businesses across the U.S., including retailers, grocery stores, restaurants, shopping centers, gas stations, rideshare operators, and autonomous vehicle companies. At its dedicated Innovation Lab, EVgo performs extensive interoperability testing and has ongoing technical collaborations with leading automakers and industry partners to advance the EV charging industry and deliver a seamless charging experience.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, priorities, plans or intentions. 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 and LS Power's expectation to grant the underwriters a 30-day option to purchase additional shares. 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 the ability of EVgo and LS Power 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, 2023 and its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024 and September 30, 2024 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.

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