



# Q2 Fiscal 2022 Financial Results

September 1, 2021

# Safe Harbor

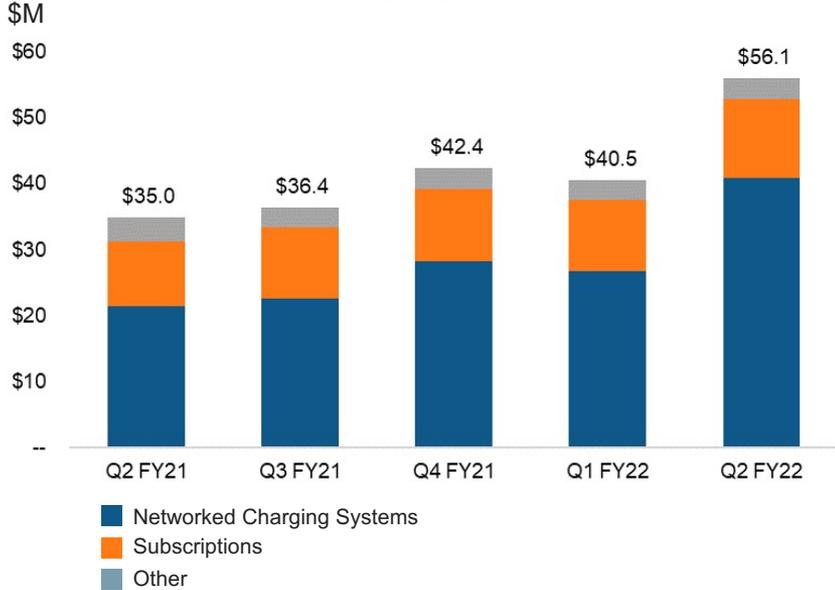
This presentation may contain “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share. These forward-looking statements are provided for illustrative purposes only and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of ChargePoint. These forward-looking statements are subject to a number of risks and uncertainties, including developments and changes in the general market, the continuing impact of COVID-19, including in our business and those of our customers and suppliers; political, economic and business conditions; our limited operating history as a public company; our ability as an organization to successfully integrate ViriCiti and has-to-be and acquire and integrate other companies, products or technologies in a successful manner; our dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; our current dependence on sales of charging stations for most of our revenues; overall demand for electric vehicle charging and the potential for reduced demand for electric vehicles if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; supply chain interruptions and expense increases; unexpected delays in new product introductions; our ability to expand in Europe; the need to attract additional fleet operators as customers; potential adverse effects on our revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; the effects of competition; risks related to our dependence on our intellectual property and the risk that

our technology could have undetected defects or errors; and the effects of competition on ChargePoint’s future business. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the U.S. Securities and Exchange Commission, including ChargePoint’s Form 10-Q filed with the SEC on June 11, 2021, which is available on our website at [investors.chargepoint.com](http://investors.chargepoint.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this presentation are based on our current beliefs and on information available to us as of the date hereof, and we do 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 or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

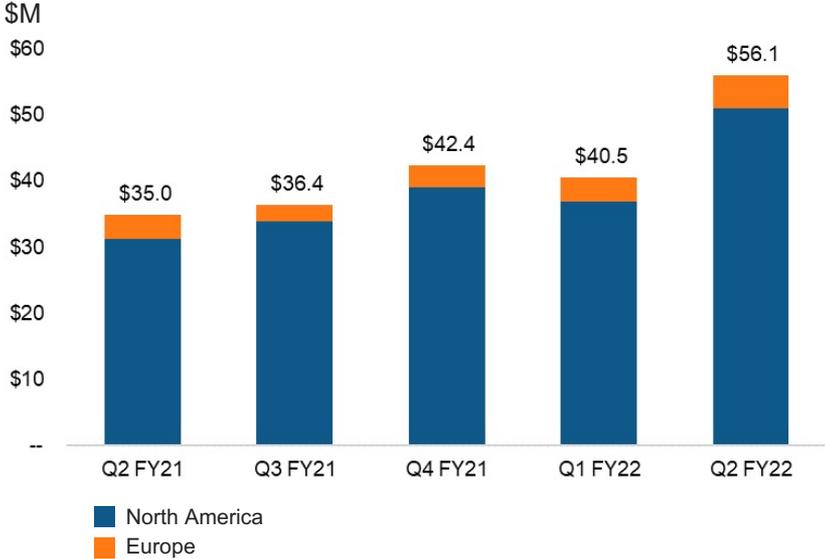
All information in this presentation is as of September 1, 2021. This presentation contains non-GAAP financial measures relating to the company’s past performance. Reconciliations of historical non-GAAP measures can be found in the Appendix. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated September 1, 2021.

# Revenue Diversity

### By Type

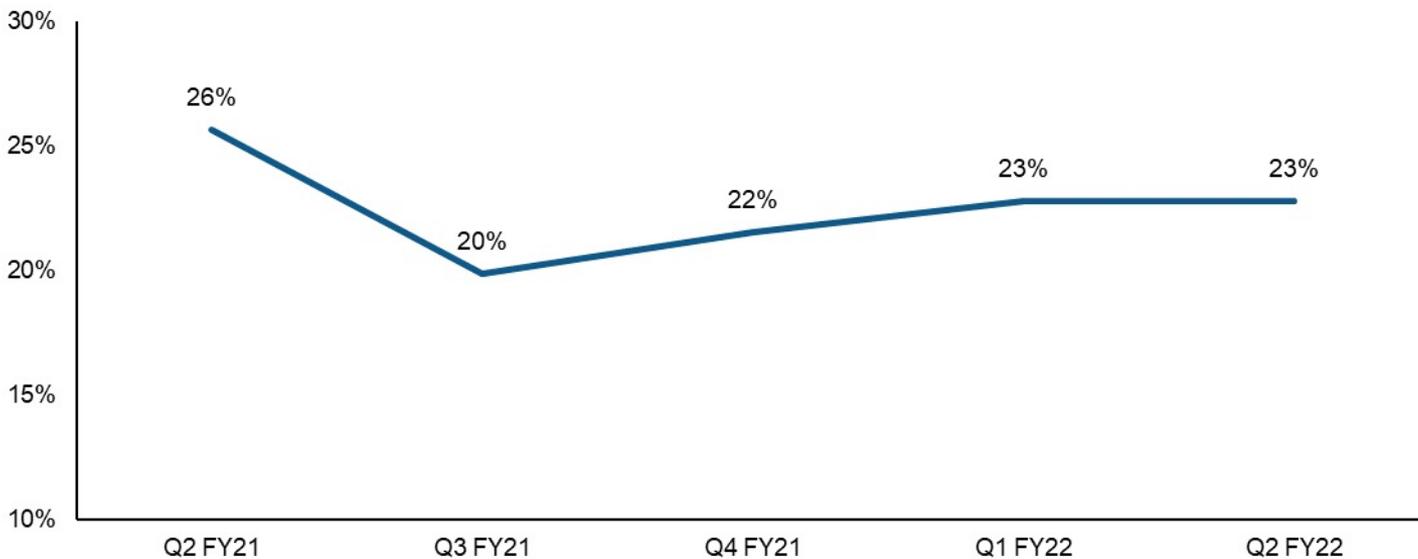


### By Geography



Note: Unaudited. Fiscal year ending on January 31.

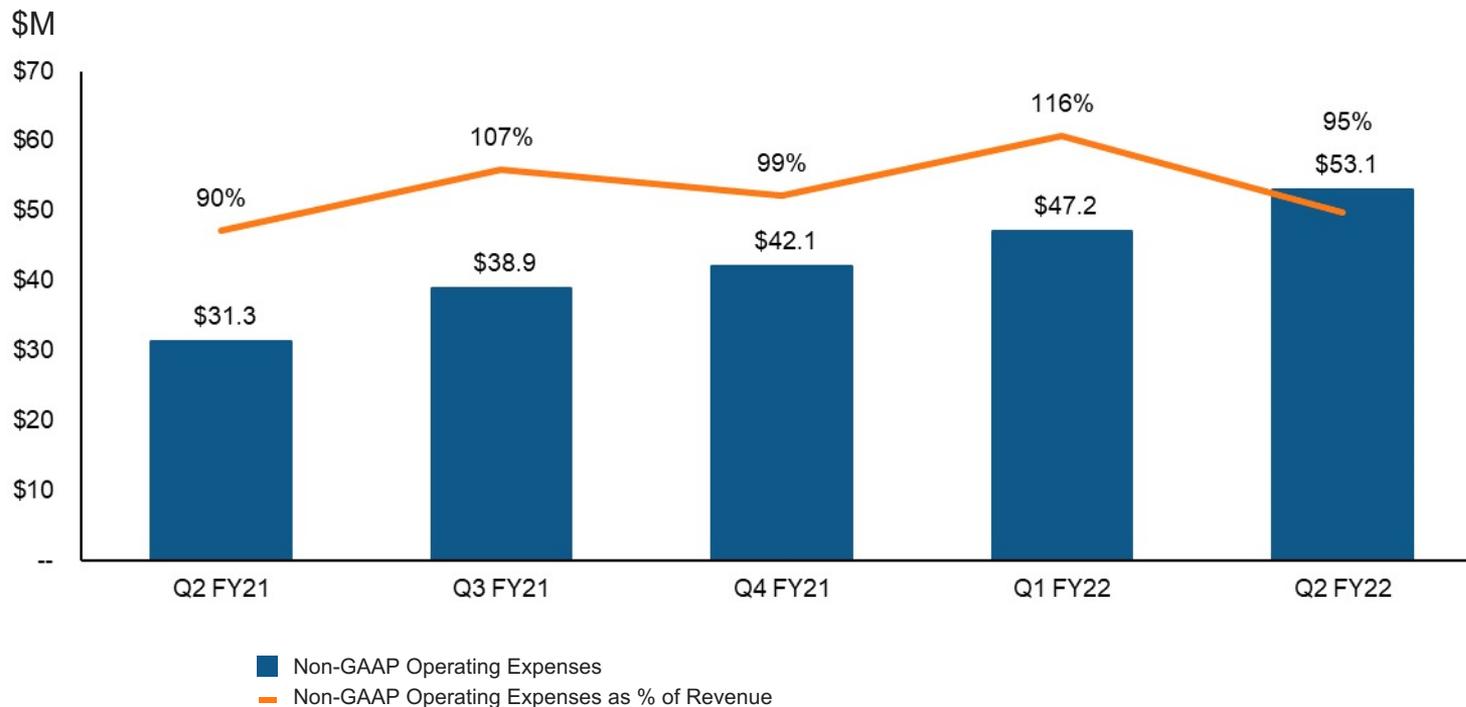
# Non-GAAP Gross Margin



Note: Unaudited. Fiscal year ending on January 31. Reconciliations of historical non-GAAP measures can be found in the Appendix

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# Non-GAAP Operating Expenses



Note: Unaudited. Fiscal year ending on January 31. Reconciliations of historical non-GAAP measures can be found in the Appendix



# Appendix

# GAAP Income Statement

(\$ in thousands; unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
<b>Revenue</b>				
Networked charging systems	\$ 40,874	\$ 21,368	\$ 67,674	\$ 41,025
Subscriptions	12,082	9,811	22,906	18,815
Other	3,165	3,778	6,051	7,893
Total revenue	56,121	34,957	96,631	67,733
<b>Cost of revenue</b>	-	-	-	-
Networked charging systems	35,384	20,408	59,126	39,024
Subscriptions	7,830	4,452	13,470	9,225
Other	2,130	1,069	4,041	2,692
Total cost of revenue	45,344	25,929	76,637	50,941
<b>Gross profit</b>	10,777	9,028	19,994	16,792
<b>Operating expenses</b>				
Research and development	40,410	17,126	65,784	35,152
Sales and marketing	21,923	10,966	37,897	25,167
General and administrative	22,732	4,466	37,199	9,555
Total operating expenses	85,065	32,558	140,880	69,874
<b>Loss from operations</b>	(74,288)	(23,530)	(120,886)	(53,082)
Interest income	25	37	47	280
Interest expense	-	(793)	(1,499)	(1,628)
Change in fair value of redeemable convertible preferred stock warrant liability	-	(11,516)	9,237	(10,981)
Change in fair value of assumed common stock warrant liabilities	(10,421)	-	33,340	-
Change in fair value of contingent earnout liability	(0)	-	84,420	-
Transaction costs expensed	-	-	(7,031)	-
Other (expense) income, net	(189)	563	(174)	131
<b>Net loss before income taxes</b>	(84,873)	(35,239)	(2,546)	(65,280)
Provision for income taxes	65	48	103	105
<b>Net loss</b>	\$ (84,938)	\$ (35,287)	\$ (2,649)	\$ (65,385)

# GAAP Balance Sheet

(\$ in thousands; unaudited)

	July 31, 2021	January 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 618,089	\$ 145,491
Restricted cash	400	400
Accounts receivable, net	42,708	35,075
Inventories	27,916	33,592
Prepaid expenses and other current assets	22,138	12,074
Total current assets	711,251	226,632
Property and equipment, net	32,265	29,988
Operating lease right-of-use assets	20,834	21,817
Goodwill	1,215	1,215
Other assets	5,023	10,468
Total assets	\$ 770,588	\$ 290,120
<b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit</b>		
Current liabilities:		
Accounts payable	\$ 28,416	\$ 19,784
Accrued and other current liabilities	51,980	47,162
Deferred revenue	47,769	40,934
Debt, current	-	10,208
Total current liabilities	128,165	118,088
Deferred revenue, noncurrent	58,000	48,896
Debt, noncurrent	-	24,686
Operating lease liabilities	21,582	22,459
Common stock warrant liability	26,868	-
Redeemable convertible preferred stock warrant liability	-	75,843
Other long-term liabilities	961	972
Total liabilities	235,576	290,944
Redeemable convertible preferred stock	-	615,697
Stockholders' equity (deficit):		
Common stock	32	2
Additional paid-in capital	1,216,893	62,736
Accumulated other comprehensive income	150	155
Accumulated deficit	(682,063)	(679,414)
Total stockholders' equity (deficit)	535,012	(616,521)
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	\$ 770,588	\$ 290,120

# GAAP Statement of Cash Flows

(\$ in thousands; unaudited)

	Six Months Ended	
	July 31,	
	2021	2020
<b>Cash flows from operating activities</b>		
Net loss	\$ (2,649)	\$ (65,385)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,576	4,684
Non-cash operating lease cost	1,963	1,749
Stock-based compensation	35,870	2,100
Amortization of deferred contract acquisition costs	829	538
Change in fair value of redeemable convertible preferred stock warrant liability	(9,237)	-
Change in fair value of common stock warrant liabilities	(33,340)	10,981
Change in fair value of contingent earnout liabilities	(84,420)	-
Transaction costs expensed	7,031	-
Other	1,236	683
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(7,657)	16,188
Inventories	5,620	(7,427)
Prepaid expenses and other assets	(9,325)	(3,335)
Operating lease liabilities	(953)	(2,031)
Accounts payable	9,293	(9,324)
Accrued and other liabilities	3,027	(4,054)
Deferred revenue	15,938	4,564
Net cash used in operating activities	<u>(61,198)</u>	<u>(50,069)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(7,788)	(5,962)
Maturities of investments	-	47,014
Net cash (used in) provided by investing activities	<u>(7,788)</u>	<u>41,052</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable convertible preferred stock	-	92,433
Proceeds from the exercise of public warrants	117,598	31,390
Merger and PIPE financing	511,646	-
Payments of transaction costs related to Merger	(32,468)	-
Payment of tax withholding obligations on settlement of earnout shares	(20,894)	-
Repayment of borrowings	(36,051)	-
Proceeds from exercises of vested and unvested stock options	1,759	1,542
Net cash provided by financing activities	<u>541,590</u>	<u>125,365</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(6)	36
Net increase in cash, cash equivalents, and restricted cash	472,598	116,384
Cash, cash equivalents, and restricted cash at beginning of period	145,891	73,153
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 618,489</u>	<u>\$ 189,537</u>

# GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited)

	Three Months Ended July 31, 2020		Three Months Ended October 31, 2020		Three Months Ended January 31, 2021		Three Months Ended April 30, 2021		Three Months Ended July 31, 2021						
<b>Reconciliation of GAAP gross profit (margin) to non-GAAP gross profit (margin):</b>															
GAAP gross profit	\$	9,028	\$	7,255	\$	8,903	\$	9,217	\$	10,777					
Stock-based compensation expense		41		29		22		24		2,164					
Restructuring costs (1)		(87)		(49)		214		-		-					
Non-GAAP gross profit (margin)	\$	<u>8,982</u>	26%	\$	<u>7,235</u>	20%	\$	<u>9,139</u>	22%	\$	<u>9,241</u>	23%	\$	<u>12,941</u>	23%
<b>Reconciliation of GAAP total operating expenses to non-GAAP total operating expenses:</b>															
GAAP total operating expenses	\$	32,558	\$	39,844	\$	44,223	\$	55,815	\$	85,065					
Stock-based compensation expense		1,149		1,179		1,617		7,553		26,129					
Restructuring costs (1)		118		(197)		460		-		-					
Earnout-related taxes (2)		-		-		-		1,099		396					
Acquisition-related costs (3)		-		-		-		-		2,812					
Cost related to secondary offering		-		-		-		-		2,623					
Non-GAAP total operating expenses (as a percentage of revenue)	\$	<u>31,290</u>	90%	\$	<u>38,862</u>	107%	\$	<u>42,146</u>	99%	\$	<u>47,163</u>	116%	\$	<u>53,105</u>	95%

(1) Consists of restructuring costs for severances and related termination costs

(2) Consists of employment taxes paid related to shares issued as part of the earnout

(3) Consists of professional services fees related to acquisitions

# GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited)

	Three Months Ended July 31, 2021		Three Months Ended July 31, 2020		Six Months Ended July 31, 2021		Six Months Ended July 31, 2020					
<b>Reconciliation of GAAP net loss to non-GAAP net loss:</b>												
GAAP net loss	\$	(84,938)	(151.3)%	\$	(35,287)	(100.9)%	\$	(2,649)	(2.7)%	\$	(65,385)	(96.5)%
Stock-based compensation expense		28,293			1,190			35,870			2,100	
Restructuring costs (1)		-			31			-			722	
Earnout-related taxes (2)		396			-			1,495			-	
Change in fair value of preferred stock warrant liability		-			11,516			(9,237)			10,981	
Change in fair value of assumed common stock warrant liability		10,421			-			(33,340)			-	
Change in fair value of contingent earnout liability		-			-			(84,420)			-	
Offering costs allocated to warrant liabilities		-			-			7,031			-	
Acquisition-related costs (3)		2,812			-			2,812			-	
Cost related to secondary offering		2,623			-			2,623			-	
Non-GAAP net loss (as a percentage of revenue)	\$	<u>(40,393)</u>	(72.0)%	\$	<u>(22,550)</u>	(64.5)%	\$	<u>(79,815)</u>	(82.6)%	\$	<u>(51,582)</u>	(76.2)%

(1) Consists of restructuring costs for severances and related termination costs

(2) Consists of employment taxes paid related to shares issued as part of the earnout

(3) Consists of professional services fees related to acquisitions