



# Q3 Fiscal 2022 Financial Results

December 7, 2021

# Safe Harbor

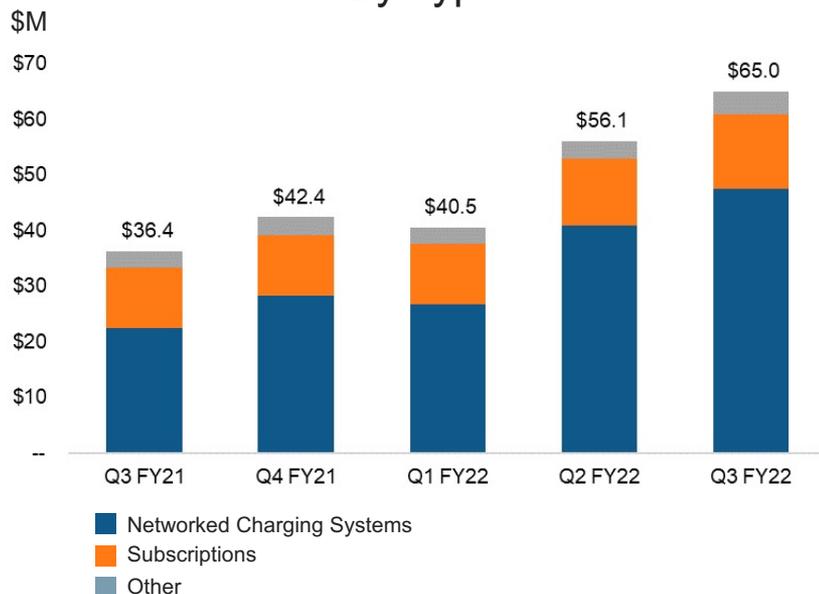
This presentation may contain “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding estimates 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 our management’s 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 may adversely affect our sales, revenue and gross margins; unexpected delays in new product introductions; our ability to expand our operations and market share 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 September 10, 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.

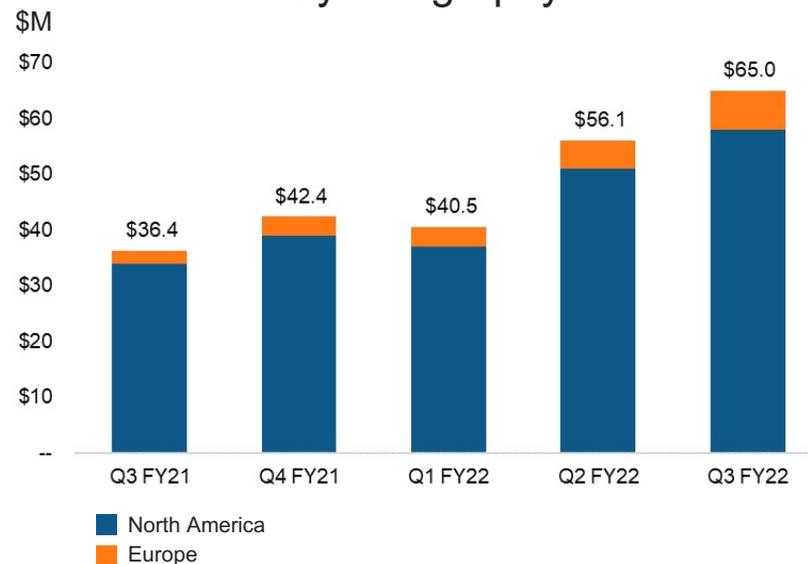
All information in this presentation is as of December 7, 2021. This presentation contains non-GAAP financial measures relating to the company’s past performance. Reconciliations of historical non-GAAP measures can be found in the Appendix. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated December 7, 2021.

# Revenue Diversity

## By Type



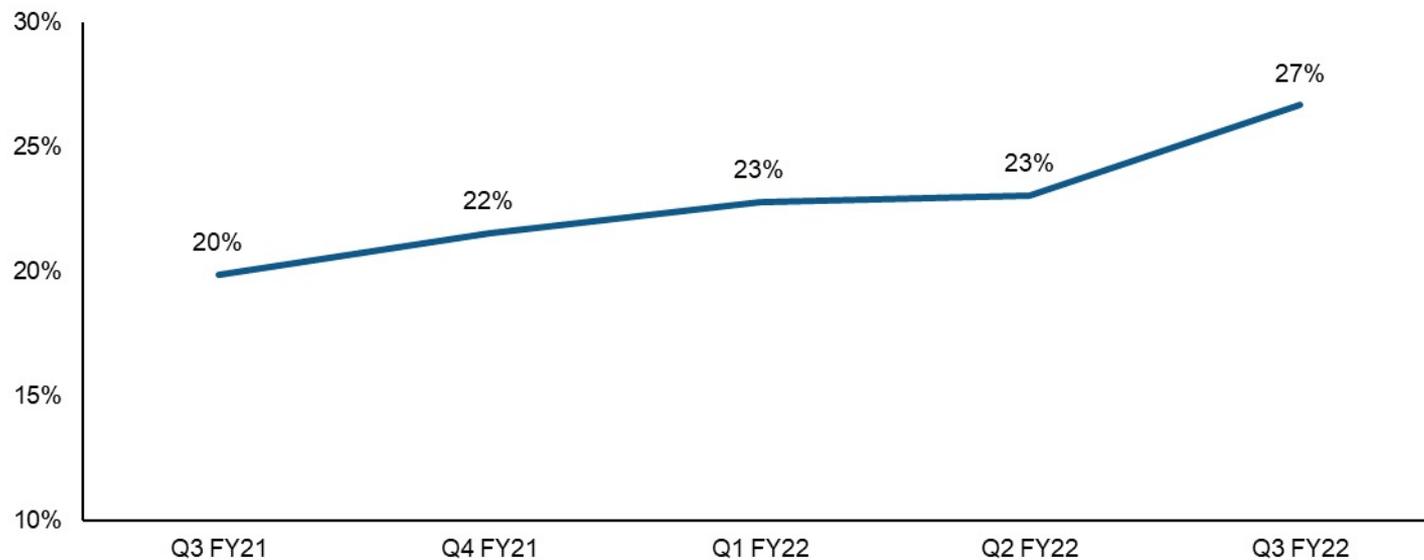
## By Geography



Note: Unaudited. Fiscal year ending on January 31.

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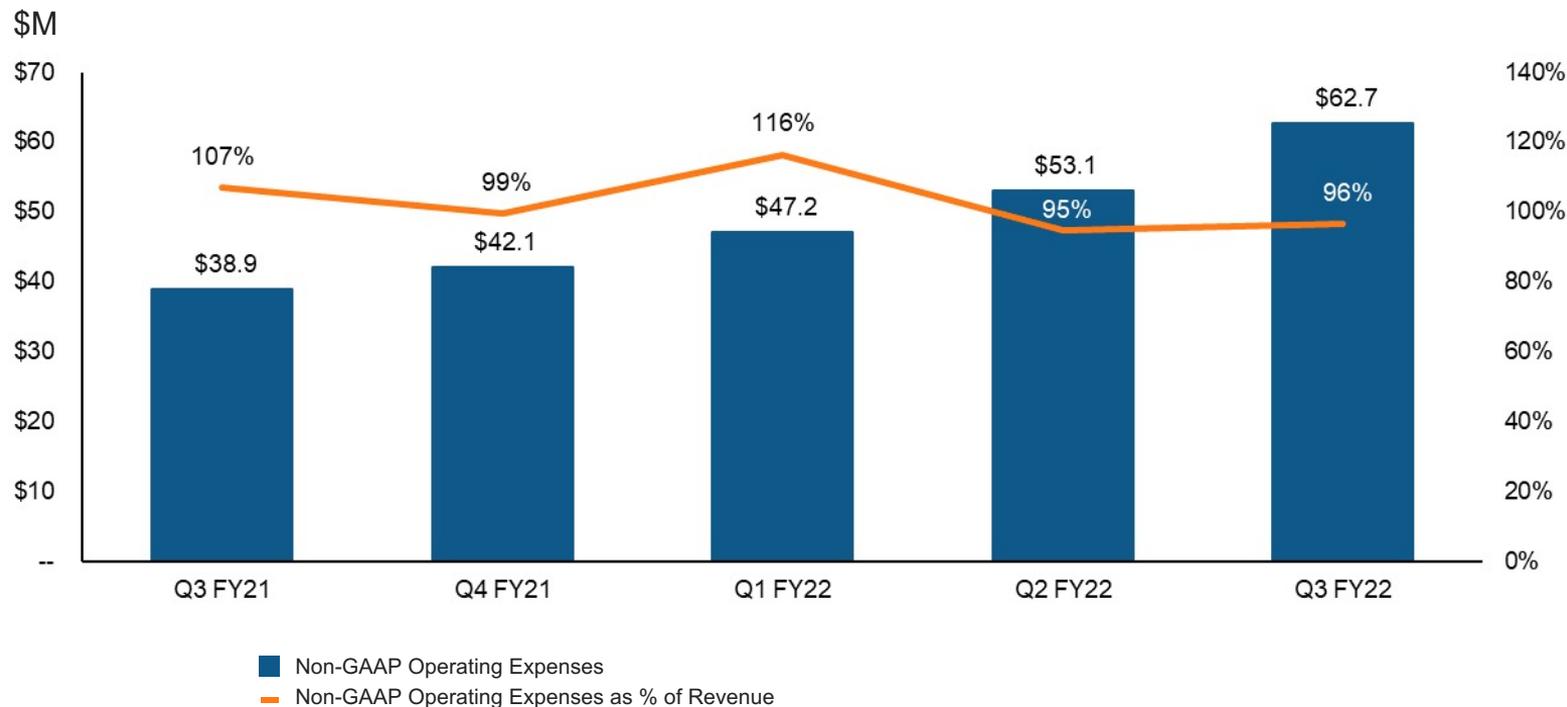
# Non-GAAP Gross Margin



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 October 31,		Nine Months Ended October 31,	
	2021	2020	2021	2020
<b>Revenue</b>				
Networked charging systems	\$ 47,511	\$ 22,566	\$ 115,185	\$ 63,591
Subscriptions	13,397	10,782	36,303	29,597
Other	4,126	3,017	10,177	10,910
Total revenue	65,034	36,365	161,665	104,098
<b>Cost of revenue</b>				
Networked charging systems	38,720	22,382	97,846	61,406
Subscriptions	7,637	5,322	21,107	14,547
Other	2,621	1,408	6,662	4,100
Total cost of revenue	48,978	29,112	125,615	80,053
<b>Gross profit</b>	16,056	7,253	36,050	24,045
<b>Operating expenses</b>				
Research and development	36,751	18,919	102,535	54,071
Sales and marketing	24,361	12,134	62,258	37,301
General and administrative	20,268	8,790	57,467	18,345
Total operating expenses	81,380	39,843	222,260	109,717
<b>Loss from operations</b>	(65,324)	(32,590)	(186,210)	(85,672)
Interest income	25	18	72	298
Interest expense	(3)	(815)	(1,502)	(2,443)
Change in fair value of preferred stock warrant liability	-	(7,320)	9,237	(18,301)
Change in fair value of assumed common stock warrant liability	(2,429)	-	30,911	-
Change in fair value of contingent earnout liability	-	-	84,420	-
Offering costs allocated to warrant liabilities	-	-	(7,031)	-
Other income (expense), net	(2,025)	(85)	(2,200)	46
<b>Net loss before income taxes</b>	(69,756)	(40,792)	(72,303)	(106,072)
Provision for income taxes	(314)	98	(211)	203
<b>Net loss</b>	\$ (69,442)	\$ (40,890)	\$ (72,092)	\$ (106,275)

# GAAP Balance Sheet

(\$ in thousands; unaudited)

	October 31, 2021	January 31, 2021
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 365,491	\$ 145,491
Restricted cash	400	400
Accounts receivable, net	66,104	35,075
Inventories	29,893	33,592
Prepaid expenses and other current assets	32,695	12,074
Total current assets	494,583	226,632
Property and equipment, net	34,726	29,988
Intangible assets, net	147,439	-
Operating lease right-of-use assets	23,621	21,817
Goodwill	196,098	1,215
Other assets	12,620	10,468
Total assets	\$ 909,087	\$ 290,120
<b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 32,084	\$ 19,784
Accrued and other current liabilities	76,473	47,162
Deferred revenue	58,877	40,934
Debt, current	-	10,208
Total current liabilities	167,434	118,088
Deferred revenue, noncurrent	62,364	48,896
Debt, noncurrent	-	24,686
Operating lease liabilities	23,795	22,459
Deferred Tax Liabilities	35,962	-
Common stock warrant liability	29,282	-
Redeemable convertible preferred stock warrant liability	-	75,843
Other long-term liabilities	4,852	972
Total liabilities	323,689	290,944
Redeemable convertible preferred stock	-	615,697
<b>Stockholders' equity (deficit):</b>		
Common stock	33	2
Additional paid-in capital	1,337,247	62,736
Accumulated other comprehensive income (loss)	(376)	155
Accumulated deficit	(751,506)	(679,414)
Total stockholders' equity (deficit)	585,398	(616,521)
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	\$ 909,087	\$ 290,120

# GAAP Statement of Cash Flows

(\$ in thousands; unaudited)

	Nine Months Ended	
	October 31,	
	2021	2020
<b>Cash flows from operating activities</b>		
Net loss	\$ (72,092)	\$ (106,275)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,158	7,463
Non-cash operating lease cost	3,066	2,865
Stock-based compensation	51,893	3,308
Amortization of deferred contract acquisition costs	1,291	858
Deferred tax benefit	(370)	-
Change in fair value of redeemable convertible preferred stock warrant liability	(9,237)	18,301
Change in fair value of common stock warrant liability	(30,911)	-
Change in fair value of contingent earn-out liability	(84,420)	-
Transaction costs expensed	7,031	-
Other	2,203	1,043
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(26,579)	10,053
Inventories	3,498	(5,975)
Prepaid expenses and other assets	(18,879)	(8,388)
Operating lease liabilities	(2,193)	(2,431)
Accounts payable	10,633	(2,397)
Accrued and other liabilities	16,110	1,569
Deferred revenue	29,715	9,085
Net cash used in operating activities	(109,083)	(70,921)
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(12,064)	(8,913)
Maturities of investments	-	47,014
Cash paid for acquisition, net of cash acquired	(205,329)	-
Net cash (used in) provided by investing activities	(217,393)	38,101
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	-	95,514
Proceeds from issuance of common stock warrants, net of issuance costs	-	31,545
Proceeds from the exercise of public warrants	118,845	-
Merger and PIPE financing	511,646	-
Payment of deferred transaction costs	-	(513)
Payments of transaction costs related to Merger	(32,468)	-
Payment of tax withholding obligations on settlement of earnout shares	(20,895)	-
Repayment of borrowings	(36,051)	-
Proceeds from exercises of vested and unvested stock options	4,214	2,201
Change in driver funds and amounts due to customers	1,933	-
Net cash provided by financing activities	547,224	128,747
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(748)	13
Net increase (decrease) in cash, cash equivalents, and restricted cash	220,000	95,940
Cash, cash equivalents, and restricted cash at beginning of period	145,891	73,153
Cash, cash equivalents, and restricted cash at end of period	\$ 365,891	\$ 169,093

# GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited)

	Three Months Ended October 31, 2021		Three Months Ended July 31, 2021		Three Months Ended April 30, 2021		Three Months Ended January 31, 2021		Three Months Ended October 31, 2020		
<b>Reconciliation of GAAP gross profit (margin) to non-GAAP gross profit (margin):</b>											
GAAP gross profit	\$	16,056	\$	10,777	\$	9,217	\$	8,903	\$	7,253	
Stock-based compensation expense		885		2,164		24		22		29	
Restructuring costs (1)		-		-		-		214		(49)	
Amortization cost		426		-		-		-		-	
Non-GAAP gross profit (margin)	\$	<u>17,367</u>	27%	\$ <u>12,941</u>	23%	\$ <u>9,241</u>	23%	\$ <u>9,139</u>	22%	\$ <u>7,233</u>	20%
<b>Reconciliation of GAAP total operating expenses to non-GAAP total operating expenses:</b>											
GAAP total operating expenses	\$	81,380	\$	85,065	\$	55,815	\$	44,223	\$	39,843	
Stock-based compensation expense		15,137		26,129		7,553		1,617		1,179	
Restructuring costs (1)		-		-		-		460		(197)	
Earnout-related taxes (2)		-		396		1,099		-		-	
Acquisition-related costs (3)		2,435		2,812		-		-		-	
Cost related to secondary offering		15		2,623		-		-		-	
Amortization cost		1,092		-		-		-		-	
Non-GAAP total operating expenses (as a percentage of revenue)	\$	<u>62,701</u>	96%	\$ <u>53,105</u>	95%	\$ <u>47,163</u>	116%	\$ <u>42,146</u>	99%	\$ <u>38,861</u>	107%

(1) Consists of restructuring costs for severances and related termination costs, net of any governmental assistance programs

(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 October 31, 2021		Three Months Ended October 31, 2020		Nine Months Ended October 31, 2021		Nine Months Ended October 31, 2020					
<b>Reconciliation of GAAP net loss to non-GAAP net loss:</b>												
GAAP net loss	\$	(69,442)	\$	(40,890)	\$	(72,092)	\$	(106,275)				
Stock-based compensation expense		16,022		1,208		51,893		3,308				
Restructuring subsidies (costs) (1)		-		(246)		-		476				
Earn-out-related taxes (2)		-		-		1,495		-				
Acquisition-related costs (3)		2,435		-		5,247		-				
Cost related to secondary offering		15		-		2,637		-				
Amortization Cost		1,518		-		1,518		-				
Change in fair value of preferred stock warrant liability		-		7,320		(9,237)		18,301				
Change in fair value of assumed common stock warrant liability		2,429		-		(30,911)		-				
Change in fair value of contingent earn-out liability		-		-		(84,420)		-				
Offering costs allocated to warrant liabilities		-		-		7,031		-				
Non-GAAP net loss (as a percentage of revenue)	\$	(47,023)	(72)%	\$	(32,608)	(90)%	\$	(126,839)	(78)%	\$	(84,190)	(81)%
Provision for income taxes		(314)		98		(211)		203				
Non-GAAP pre-tax net loss (as a percentage of revenue)	\$	(47,337)	(73)%	\$	(32,510)	(89)%	\$	(127,050)	(79)%	\$	(83,987)	(81)%

(1) Consists of restructuring costs for severances and related termination costs, net of any governmental assistance programs

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

(3) Consists of professional services fees related to acquisitions