



Q2 Fiscal 2023 Financial Results

August 30, 2022

Safe Harbor

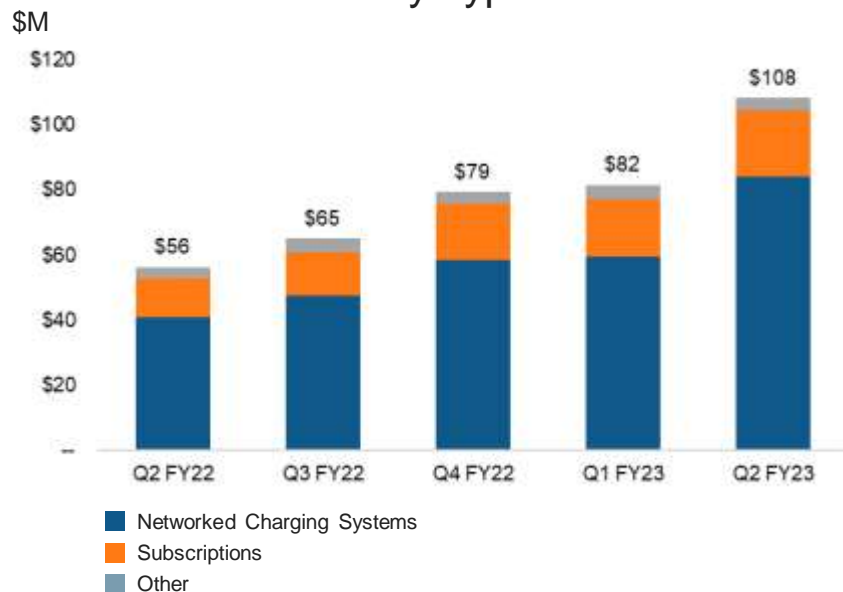
This presentation may contain “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding estimates 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 the impact of the COVID-19 pandemic, geopolitical events including the Russian invasion of Ukraine, macroeconomic trends including changes in inflation or interest rates, or other events beyond our control on the overall economy, our business and those of our customers and suppliers, including due to supply chain disruptions, component shortages and expense increases; our limited operating history as a public company; our ability as an organization to successfully 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, delays 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 due to supply chain disruptions, component shortages and related expense increases or if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; 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 7, 2022, which is available on our website at investors.chargepoint.com and on the SEC’s website at 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.

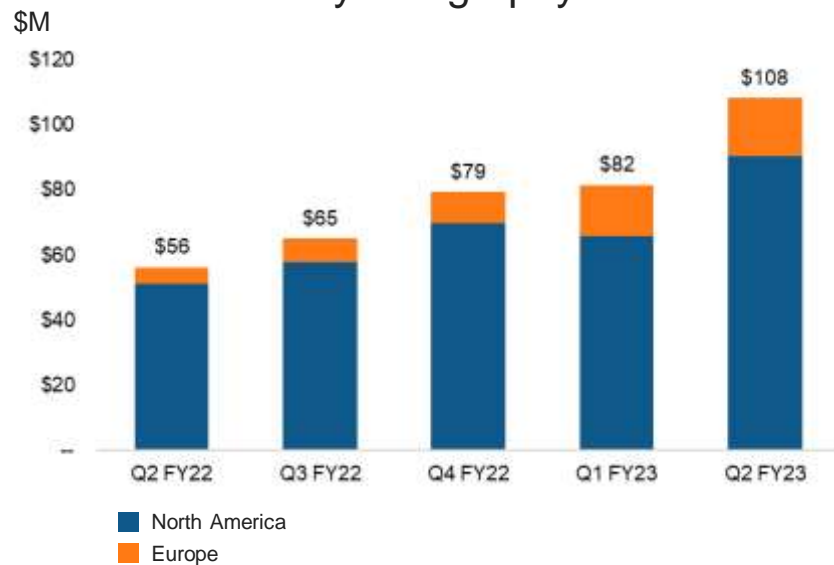
All information in this presentation is as of August 30, 2022. This presentation contains non-GAAP financial measures relating to the company’s past performance. Reconciliations of historical non-GAAP measures can be found in the Appendix. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated August 30, 2022, found on the Investor Relations section of our website at <https://www.chargepoint.com/>.

Revenue Diversity

By Type



By Geography



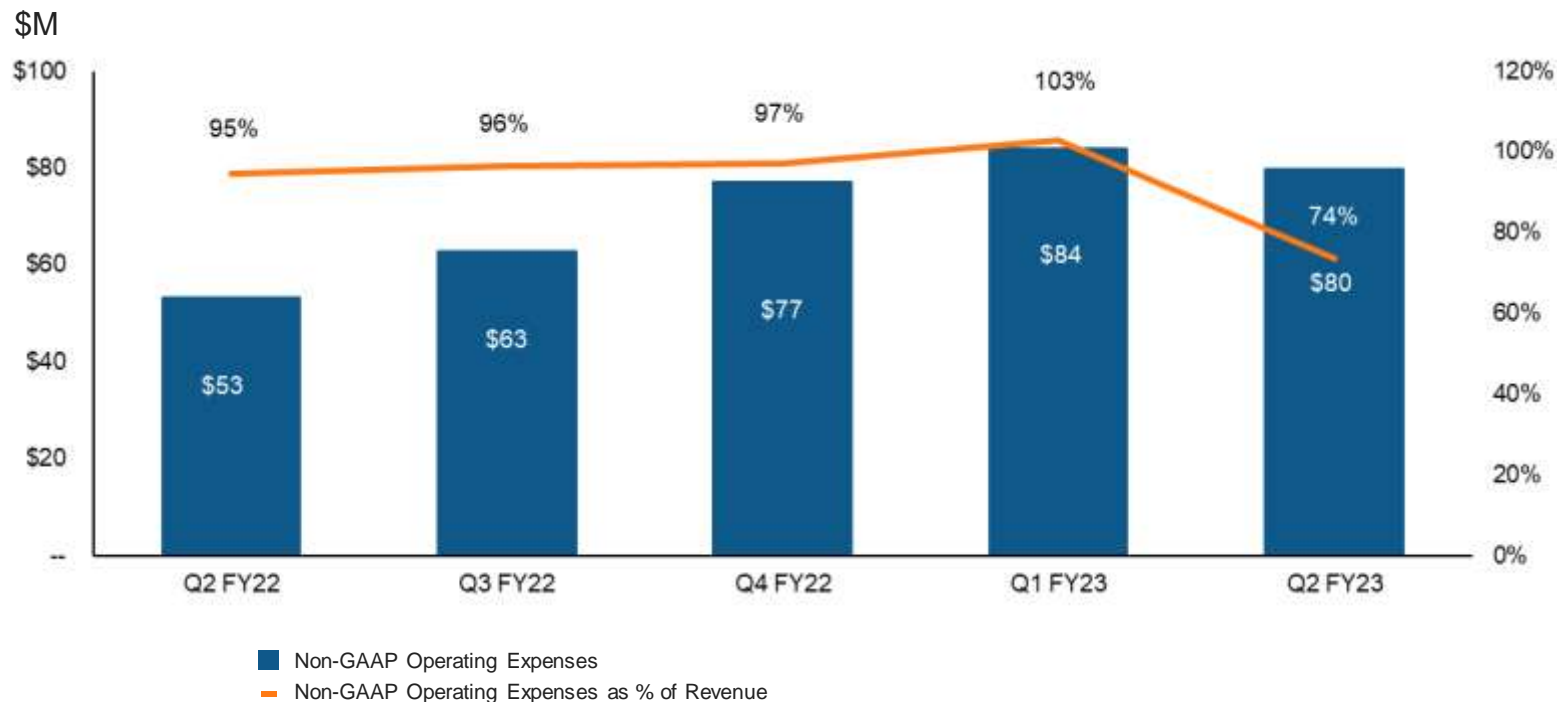
Note: Unaudited. Fiscal year ending on January 31.

Non-GAAP Gross Margin



Note: Unaudited. Fiscal year ending on January 31.

Non-GAAP Operating Expenses



Note: Unaudited. Fiscal year ending on January 31.



Appendix

GAAP Income Statement

(\$ in thousands; unaudited; preliminary)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2022	2021	2022	2021
Revenue				
Networked charging systems	\$ 84,148	\$ 40,874	\$ 143,699	\$ 67,674
Subscriptions	20,244	12,082	37,890	22,906
Other	3,900	3,165	8,336	6,051
Total revenue	108,292	56,121	189,925	96,631
Cost of revenue				
Networked charging systems	74,352	35,384	130,618	59,126
Subscriptions	13,278	7,830	23,905	13,470
Other	2,509	2,130	5,142	4,041
Total cost of revenue	90,139	45,344	159,665	76,637
Gross profit	18,153	10,777	30,260	19,994
Operating expenses				
Research and development	51,804	40,410	100,105	65,784
Sales and marketing	33,873	21,923	66,460	37,897
General and administrative	22,846	22,732	43,893	37,199
Total operating expenses	108,523	85,065	210,458	140,880
Loss from operations	(90,370)	(74,288)	(180,198)	(120,886)
Interest income	1,460	25	1,566	47
Interest expense	(2,928)	—	(3,862)	(1,499)
Change in fair value of redeemable convertible preferred stock warrant liability	—	—	—	9,237
Change in fair value of assumed common stock warrant liabilities	—	(10,421)	(24)	33,340
Change in fair value of contingent earnout liability	—	—	—	84,420
Transaction costs expensed	—	—	—	(7,031)
Other expense, net	(1,254)	(189)	(1,702)	(174)
Net loss before income taxes	(93,092)	(84,873)	(184,220)	(2,546)
Provision for income taxes	(392)	65	(2,254)	103
Net loss	\$ (92,700)	\$ (84,938)	\$ (181,966)	\$ (2,649)

GAAP Balance Sheet

(\$ in thousands; unaudited; preliminary)

	July 31, 2022	January 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 187,662	\$ 315,235
Restricted cash	400	400
Short-term investments	283,880	—
Accounts receivable, net	109,922	75,939
Inventories	53,420	35,879
Prepaid expenses and other current assets	44,902	36,603
Total current assets	680,186	464,056
Property and equipment, net	36,699	34,593
Intangible assets, net	94,482	107,209
Operating lease right-of-use assets	22,571	25,535
Goodwill	205,580	218,484
Other assets	6,512	6,020
Total assets	\$1,046,030	\$ 855,897
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 45,145	\$ 27,576
Accrued and other current liabilities	110,096	84,328
Deferred revenue	83,529	77,142
Total current liabilities	238,770	189,046
Deferred revenue, noncurrent	84,052	69,666
Debt, noncurrent	294,334	—
Operating lease liabilities	22,727	25,370
Deferred tax liabilities	13,383	17,697
Other long-term liabilities	1,075	7,104
Total liabilities	654,341	308,883
Stockholders' equity (deficit):		
Common stock	34	33
Additional paid-in capital	1,414,301	1,366,855
Accumulated other comprehensive loss	(29,025)	(8,219)
Accumulated deficit	(993,621)	(811,655)
Total stockholders' equity	391,689	547,014
Total liabilities and stockholders' equity	\$1,046,030	\$ 855,897

GAAP Statement of Cash Flows

(\$ in thousands; unaudited; preliminary)

	Six Months Ended July 31,	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (181,966)	\$ (2,649)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,476	5,576
Non-cash operating lease cost	2,451	1,963
Stock-based compensation	41,946	35,870
Amortization of deferred contract acquisition costs	1,118	829
Change in fair value of redeemable convertible preferred stock warrant liability	—	(9,237)
Change in fair value of common stock warrant liabilities	24	(33,340)
Change in fair value of contingent earnout liabilities	—	(84,420)
Transaction costs expensed	—	7,031
Other	4,991	1,236
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(36,178)	(7,657)
Inventories	(18,239)	5,620
Prepaid expenses and other assets	(9,964)	(9,325)
Operating lease liabilities	(2,465)	(953)
Accounts payable	14,907	9,293
Accrued and other liabilities	16,454	3,027
Deferred revenue	20,773	15,938
Net cash used in operating activities	(133,672)	(61,198)
Cash flows from investing activities		
Purchases of property and equipment	(8,872)	(7,788)
Purchases of short term investments	(284,835)	—
Cash paid for acquisitions, net of cash acquired	(2,756)	—
Net cash used in investing activities	(296,463)	(7,788)
Cash flows from financing activities		
Proceeds from the exercise of public warrants	—	117,598
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)
Proceeds from issuance of debt securities, net of discount and issuance costs	293,972	—
Repayment of borrowings	—	(36,051)
Proceeds from the issuance of common stock under employee equity plans, net of tax withholding	5,419	1,759
Change in driver funds and amounts due to customers	4,238	—
Net cash provided by financing activities	303,629	541,590
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,067)	(6)
Net increase in cash, cash equivalents, and restricted cash	(127,573)	472,598
Cash, cash equivalents, and restricted cash at beginning of period	315,635	145,891
Cash, cash equivalents, and restricted cash at end of period	\$ 188,062	\$ 618,489

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended July 31, 2022		Three Months Ended April 30, 2022		Three Months Ended January 31, 2022		Three Months Ended October 31, 2021		Three Months Ended July 31, 2021						
Reconciliation of GAAP gross profit (margin) to non-GAAP gross profit (margin):															
GAAP gross profit	\$	18,153		\$	12,107		\$	17,482		\$	16,056		\$	10,777	
Stock-based compensation expense		1,341			785			709			885			2,164	
Amortization cost		748			620			945			426			-	
Non-GAAP gross profit (margin)	\$	<u>20,242</u>	19%	\$	<u>13,512</u>	17%	\$	<u>19,136</u>	24%	\$	<u>17,367</u>	27%	\$	<u>12,941</u>	23%
Reconciliation of GAAP total operating expenses to non-GAAP total operating expenses:															
GAAP total operating expenses	\$	108,523		\$	101,936		\$	96,714		\$	81,380		\$	85,065	
Stock-based compensation expense		25,078			14,742			14,730			15,137			26,129	
Earnout-related taxes (1)		-			-			-			-			396	
Acquisition-related costs (2)		-			1,011			2,760			2,435			2,812	
Cost related to secondary offering		473			-			-			15			2,623	
Amortization cost		2,207			2,241			2,155			1,092			-	
Tax Exposures		990			-			-			-			-	
Non-GAAP total operating expenses (as a percentage of revenue)	\$	<u>79,775</u>	74%	\$	<u>83,942</u>	103%	\$	<u>77,069</u>	97%	\$	<u>62,701</u>	96%	\$	<u>53,105</u>	95%

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

(2) Consists of professional services fees related to acquisitions

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended July 31, 2022	Three Months Ended July 31, 2021	Six Months Ended July 31, 2022	Six Months Ended July 31, 2021
Reconciliation of GAAP net loss to non-GAAP net loss:				
GAAP net income (loss)	\$ (92,700)	\$ (84,938)	\$ (181,966)	\$ (2,649)
Stock-based compensation expense	26,419	28,293	41,946	35,869
Earn-out-related taxes (1)	—	396	—	1,495
Acquisition-related costs (2)	—	2,812	1,011	2,812
Cost related to secondary offering	473	2,623	473	2,623
Tax exposures	990	—	990	—
Amortization of intangible assets	2,955	—	5,816	—
Change in fair value of preferred stock warrant liability	—	—	—	(9,237)
Change in fair value of assumed common stock warrant liability	—	10,421	24	(33,340)
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)	\$ (61,863) -57%	\$ (40,393) -72%	\$ (131,706) -69%	\$ (79,816) -83%
Provision for income taxes	(392)	65	(2,254)	103
Non-GAAP pre-tax net loss (as a percentage of revenue)	\$ (62,255) -57%	\$ (40,328) -72%	\$ (133,960) -71%	\$ (79,714) -82%

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

(2) Consists of professional services fees related to acquisitions