



Q4 Fiscal 2023 Financial Results

March 2, 2023

Safe Harbor

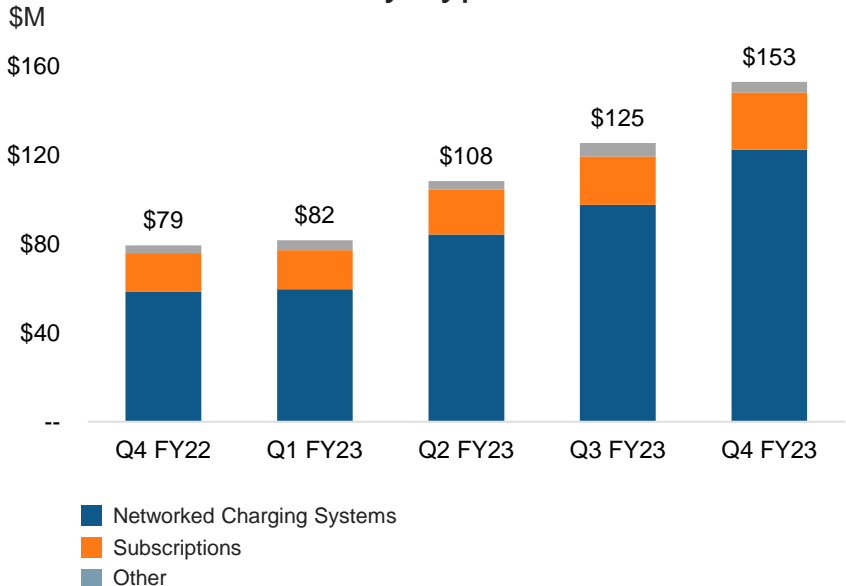
This presentation may contain “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding estimates 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 macroeconomic trends including changes in or sustained inflation, prolonged and sustained increases in interest rates, or other events beyond our control on the overall economy which may reduce demand for our products and services, geopolitical events and conflicts, including the ongoing Russian invasion of Ukraine, adverse impacts to our business and those of our customers and suppliers, including due to supply chain disruptions, component shortages, and associated logistics 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 (“EV”) and increased demand for installation of charging stations; our current dependence on sales of charging stations for most of our revenues; overall demand for EV charging and the potential for reduced demand for EVs if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of EVs 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; our reliance on contract manufacturers, including those located outside the United States, may result in supply chain interruptions, delays and expense increases

which may adversely affect our sales, revenue and gross margins; 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 delays and costs associated with new product introductions, inventory obsolescence, component shortages and related expense increases; adverse impact to our revenues 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. 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 December 8, 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.

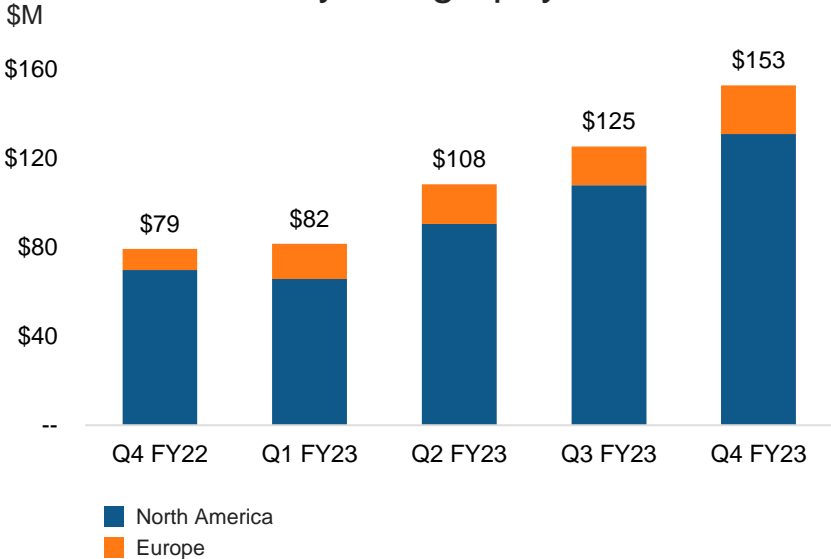
All information in this presentation is as of March 2, 2023. This presentation contains non-GAAP financial measures relating to the company’s past performance. Reconciliations of historical non-GAAP measures can be found in the Appendix. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated March 2, 2023, found on the Investor Relations section of our website at <https://www.chargepoint.com/>.

Revenue Diversity

By Type

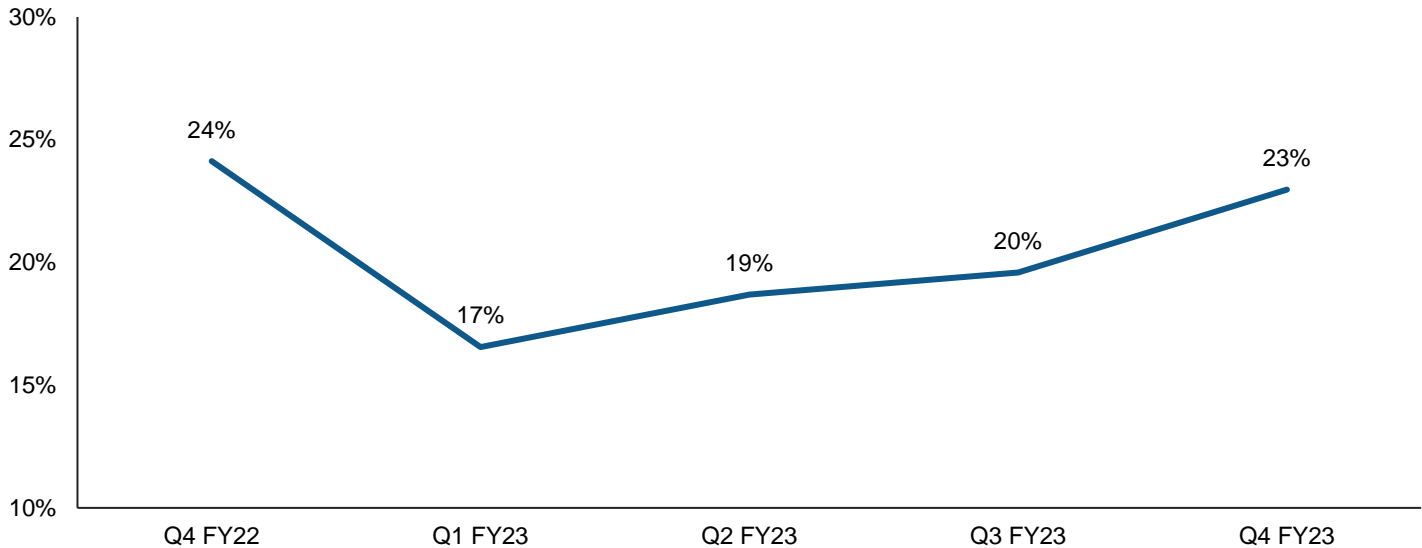


By Geography



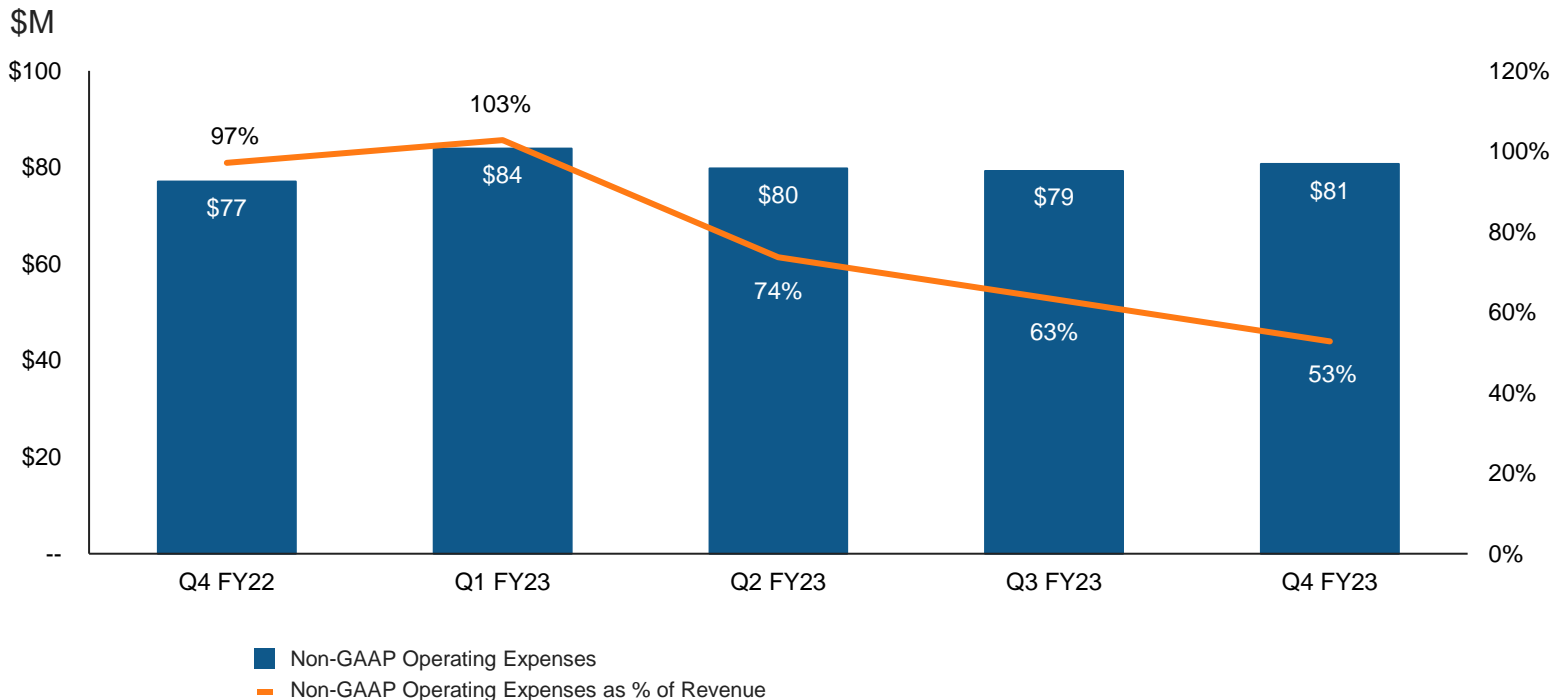
Note: Unaudited. Fiscal year ending on January 31.

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		Twelve Months Ended	
	January 31,		January 31,	
	2023	2022	2023	2022
Revenue				
Networked charging systems	\$ 122,331	\$ 58,665	\$ 363,622	\$ 173,850
Subscriptions	25,735	17,209	85,296	53,512
Other	4,761	3,467	19,176	13,644
Total revenue	<u>152,827</u>	<u>79,341</u>	<u>468,094</u>	<u>241,006</u>
Cost of revenue				
Networked charging systems	102,189	49,467	318,628	147,313
Subscriptions	14,110	10,083	51,416	31,190
Other	3,536	2,308	12,117	8,970
Total cost of revenue	<u>119,835</u>	<u>61,858</u>	<u>382,161</u>	<u>187,473</u>
Gross profit	<u>32,992</u>	<u>17,483</u>	<u>85,933</u>	<u>53,533</u>
Operating expenses				
Research and development	46,721	42,508	194,957	145,043
Sales and marketing	40,550	30,292	142,392	92,550
General and administrative	24,027	23,913	90,366	81,380
Total operating expenses	<u>111,298</u>	<u>96,713</u>	<u>427,715</u>	<u>318,973</u>
Loss from operations	<u>(78,306)</u>	<u>(79,230)</u>	<u>(341,782)</u>	<u>(265,440)</u>
Interest income	2,063	26	5,534	98
Interest expense	(2,966)	—	(9,434)	(1,502)
Change in fair value of redeemable convertible preferred stock warrant liability	—	—	—	9,237
Change in fair value of assumed common stock warrant liabilities	—	16,911	(24)	47,822
Change in fair value of contingent earnout liability	—	—	—	84,420
Transaction costs expensed	—	—	—	(7,031)
Other income (expense), net	1,078	(575)	(1,569)	(2,775)
Net loss before income taxes	<u>(78,131)</u>	<u>(62,868)</u>	<u>(347,275)</u>	<u>(135,171)</u>
Benefit from income taxes	(119)	(2,719)	(2,816)	(2,930)
Net loss	<u>\$ (78,012)</u>	<u>\$ (60,149)</u>	<u>\$ (344,459)</u>	<u>\$ (132,241)</u>

GAAP Balance Sheet

(\$ in thousands; unaudited; preliminary)

	January 31, 2023	January 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 264,162	\$ 315,235
Restricted cash	30,400	400
Short-term investments	104,966	—
Accounts receivable, net	164,892	75,939
Inventories	68,730	35,879
Prepaid expenses and other current assets	71,020	36,603
Total current assets	704,170	464,056
Property and equipment, net	40,046	34,593
Intangible assets, net	92,673	107,209
Operating lease right-of-use assets	22,242	25,535
Goodwill	213,716	218,484
Other assets	7,110	6,020
Total assets	\$ 1,079,957	\$ 855,897
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 62,076	\$ 27,576
Accrued and other current liabilities	133,342	84,328
Deferred revenue	88,777	77,142
Total current liabilities	284,195	189,046
Deferred revenue, noncurrent	109,833	69,666
Debt, noncurrent	294,936	—
Operating lease liabilities	21,841	25,370
Deferred tax liabilities	12,479	17,697
Other long-term liabilities	1,032	7,104
Total liabilities	724,316	308,883
Stockholders' equity:		
Common stock	35	33
Additional paid-in capital	1,528,104	1,366,855
Accumulated other comprehensive loss	(16,384)	(8,219)
Accumulated deficit	(1,156,114)	(811,655)
Total stockholders' equity	355,641	547,014
Total liabilities and stockholders' equity	\$ 1,079,957	\$ 855,897

GAAP Statement of Cash Flows

(\$ in thousands; unaudited; preliminary)

	Twelve Months Ended	
	January 31,	
	2023	2022
Cash flows from operating activities		
Net loss	\$ (344,459)	\$ (132,241)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	25,050	16,457
Non-cash operating lease cost	4,739	4,244
Stock-based compensation	93,350	67,331
Amortization of deferred contract acquisition costs	2,361	1,786
Change in fair value of redeemable convertible preferred stock warrant liability	—	(9,237)
Change in fair value of common stock warrant liabilities	24	(47,822)
Change in fair value of contingent earnout liabilities	—	(84,420)
Change in fair value of earnout liability recognized upon acquisition of ViriCiti	—	2,266
Transaction costs expensed	—	7,031
Reserves and Other	16,324	374
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(94,600)	(38,388)
Inventories	(39,358)	(1,991)
Prepaid expenses and other assets	(37,969)	(23,941)
Operating lease liabilities	(5,043)	(3,460)
Accounts payable	31,476	7,933
Accrued and other liabilities	29,253	21,619
Deferred revenue	51,803	55,281
Net cash used in operating activities	<u>(267,049)</u>	<u>(157,178)</u>
Cash flows from investing activities		
Purchases of property and equipment	(18,563)	(16,410)
Purchases of short term investments	(284,835)	—
Maturities of investments	180,000	—
Cash paid for acquisitions, net of cash acquired	(2,756)	(205,330)
Net cash used in investing activities	<u>(126,154)</u>	<u>(221,740)</u>
Cash flows from financing activities		
Proceeds from the exercise of warrants	6,884	118,864
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	—	(20,895)
Proceeds from issuance of debt, 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	11,446	4,916
Proceeds from issuance of common stock in connection with ATM offerings	49,450	—
Change in driver funds and amounts due to customers	11,107	3,675
Net cash provided by financing activities	<u>372,859</u>	<u>549,687</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(729)	(1,025)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(21,073)	169,744
Cash, cash equivalents, and restricted cash at beginning of period	315,635	145,891
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 294,562</u>	<u>\$ 315,635</u>

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended January 31, 2023		Three Months Ended October 31, 2022		Three Months Ended July 31, 2022		Three Months Ended April 30, 2022		Three Months Ended January 31, 2022						
Reconciliation of GAAP gross profit (margin) to non-GAAP gross profit (margin):															
GAAP gross profit	\$	32,992	\$	22,681	\$	18,153	\$	12,107	\$	17,482					
Stock-based compensation expense		1,080		1,145		1,341		785		709					
Restructuring costs (1)		257		-		-		-		-					
Amortization of intangible assets		756		723		748		620		945					
Non-GAAP gross profit (margin)	\$	<u>35,085</u>	23%	\$	<u>24,549</u>	20%	\$	<u>20,242</u>	19%	\$	<u>13,512</u>	17%	\$	<u>19,136</u>	24%
Reconciliation of GAAP total operating expenses to non-GAAP total operating expenses:															
GAAP total operating expenses	\$	111,298	\$	105,959	\$	108,523	\$	101,936	\$	96,714					
Stock-based compensation expense		24,626		24,553		25,078		14,742		14,730					
Restructuring costs (1)		1,915		-		-		-		-					
Acquisition-related costs (2)		1,295		(9)		-		1,011		2,760					
Cost related to registration filings		-		-		473		-		-					
Amortization of intangible assets		2,236		2,114		2,207		2,241		2,155					
Tax Exposures		500		-		990		-		-					
Non-GAAP total operating expenses (as a percentage of revenue)	\$	<u>80,726</u>	53%	\$	<u>79,301</u>	63%	\$	<u>79,775</u>	74%	\$	<u>83,942</u>	103%	\$	<u>77,069</u>	97%

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

(2) Consists of professional services fees related to acquisitions, as well as increase in the ViriCiti earn-out liability related to the acquisition of ViriCiti Group B.V. in August 2021

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended January 31, 2023	Three Months Ended January 31, 2022	Twelve Months Ended January 31, 2023	Twelve Months Ended January 31, 2022
Reconciliation of GAAP net loss to non-GAAP net loss:				
GAAP net income (loss)	\$ (78,012)	\$ (60,149)	\$ (344,459)	\$ (132,241)
Stock-based compensation expense	25,705	15,439	93,350	67,332
Restructuring costs (1)	2,172	—	2,172	—
Earn-out-related taxes (2)	—	—	—	1,495
Acquisition-related costs (3)	1,295	2,760	2,297	8,007
Cost related to registration filings	—	—	473	2,638
Tax exposures	500	—	1,490	—
Amortization of intangible assets	2,992	3,099	11,645	4,618
Change in fair value of preferred stock warrant liability	—	—	—	(9,237)
Change in fair value of assumed common stock warrant liability	—	(16,911)	24	(47,822)
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)	\$ (45,348) -30%	\$ (55,762) -70%	\$ (233,008) -50%	\$ (182,599) -76%
Benefit from income taxes	(119)	(2,719)	(2,816)	(2,930)
Non-GAAP pre-tax net loss (as a percentage of revenue)	\$ (45,467) -30%	\$ (58,481) -74%	\$ (235,824) -50%	\$ (185,529) -77%

- (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 earn-out
- (3) Consists of professional services fees related to acquisitions, as well as increase in the ViriCiti Earn-out liability related to the acquisition of ViriCiti Group B.V. in August 2021