UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission file number 001-39004

ChargePoint Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**84-1747686** (IRS Employer Identification No.)
240 East Hacienda Avenue Campbell, CA (Address of principal executive offices)	**95008** (Zip Code)

(408) 841-4500
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	CHPT	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 461,649,680 shares of common stock as of May 30, 2025.

CHARGEPOINT HOLDINGS, INC.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q (this "Quarterly Report") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements could include, among other things, statements regarding the future financial performance of ChargePoint Holdings, Inc. ("ChargePoint" or the "Company," or "we," "us," "our" and similar terms), as well as ChargePoint's strategy, future operations, future operating results, financial position, and resources, expectations regarding revenue, losses, costs, margins and prospects, as well as management plans and objectives. All statements, other than statements of present or historical fact included in this Quarterly Report, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "project" or negatives of such terms and other similar expressions that predict or indicate future events or trends or that are not statements of present or historical matters. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of ChargePoint's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, 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 known and unknown risks, uncertainties and assumptions about ChargePoint that may cause the actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. If any of these risks materialize or ChargePoint's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that ChargePoint does not presently know or that ChargePoint currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect ChargePoint's expectations, plans or forecasts of future events and views as of the date hereof. ChargePoint anticipates that subsequent events and developments will cause ChargePoint's assessments to change. These forward-looking statements should not be relied upon as representing ChargePoint's assessments as of any date subsequent to the date hereof. Accordingly, undue reliance should not be placed upon the forward-looking statements. ChargePoint cautions you that these forward-looking statements are subject to numerous risk and uncertainties, most of which are all difficult to predict and many of which are beyond the control of ChargePoint.

The following factors, among others, could cause actual results to differ materially from forward-looking statements:

- ChargePoint experiences delays in new product introductions or adoption;
- ChargePoint's ability to expand its business in Europe and the United States;
- the electric vehicle ("EV") market and deliveries of passenger and fleet vehicles may not grow as expected;
- ChargePoint may not attract a sufficient number of EV fleet owners or operators as customers;
- incentives from governments or utilities may not materialize, be reduced or eliminated, which could reduce demand for EVs or EV charging stations, or the portion of regulatory credits that customers claim may increase, which would reduce ChargePoint's revenue from such incentives;
- the impact of competing technologies or technological changes that result in reduced demand for EVs or other adverse effects on the EV market or our business;
- data security breaches or other network outages;
- ChargePoint identifying a material weaknesses in its internal control over financial reporting;
- ChargePoint's success in retaining or recruiting, or changes in, its officers, key employees or directors;
- changes in applicable laws or regulations;

- the impact of actual or threatened litigation;
- ChargePoint’s ability to maintain a strong balance sheet and to raise capital as needed to support its business and pursue growth opportunities; and
- the possibility that ChargePoint may be adversely affected by other economic factors including macroeconomic conditions such as inflation, rising interest rates, geopolitical factors, foreign exchange volatility, adverse developments in the financial service industry, slower growth or recession or other business factors or other competitive factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other risk factors included herein. Forward-looking statements reflect current views about ChargePoint’s plans, strategies and prospects, which are based on information available as of the date of this Quarterly Report. Except to the extent required by applicable law, ChargePoint undertakes no obligation (and expressly disclaims any such obligation) to update or revise the forward-looking statements whether as a result of new information, future events or otherwise.

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ChargePoint Holdings, Inc. Unaudited Condensed Consolidated Financial Statements

ChargePoint Holdings, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data, unaudited)

	April 30, 2025	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 195,949	$ 224,571
Restricted cash	400	400
Accounts receivable, net of allowance of $19,000 as of April 30, 2025 and $20,100 as of January 31, 2025	98,685	95,906
Inventories	212,428	209,262
Prepaid expenses and other current assets	46,855	36,435
Total current assets	554,317	566,574
Property and equipment, net	32,712	35,361
Intangible assets, net	67,955	66,175
Operating lease right-of-use assets	14,103	14,680
Goodwill	221,176	207,540
Other assets	7,345	7,845
Total assets	**$ 897,608**	**$ 898,175**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 52,170	$ 64,050
Accrued and other current liabilities	141,637	124,679
Deferred revenue	110,635	105,017
Total current liabilities	304,442	293,746
Deferred revenue, noncurrent	135,961	134,198
Debt, noncurrent	307,843	297,092
Operating lease liabilities	14,356	15,267
Deferred tax liabilities	12,392	12,036
Other long-term liabilities	4,026	8,365
Total liabilities	**779,020**	**760,704**
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock: $0.0001 par value; 1,000,000,000 shares authorized as of April 30, 2025 and January 31, 2025; 461,648,150 and 456,102,298 shares issued and outstanding as of April 30, 2025 and January 31, 2025, respectively	46	46
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of April 30, 2025 and January 31, 2025; zero shares issued and outstanding as of April 30, 2025 and January 31, 2025	—	—
Additional paid-in capital	2,072,422	2,054,296
Accumulated other comprehensive loss	(5,321)	(25,433)
Accumulated deficit	(1,948,559)	(1,891,438)
Total stockholders' equity	118,588	137,471
Total liabilities and stockholders' equity	**$ 897,608**	**$ 898,175**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data, unaudited)

	Three Months Ended April 30, 2025	Three Months Ended April 30, 2024
Revenue		
Networked charging systems	$ 52,059	$ 65,374
Subscriptions	38,020	33,444
Other	7,561	8,224
Total revenue	97,640	107,042
Cost of revenue		
Networked charging systems	48,638	61,066
Subscriptions	15,366	17,742
Other	5,650	4,624
Total cost of revenue	69,654	83,432
Gross profit	27,986	23,610
Operating expenses		
Research and development	33,510	36,052
Sales and marketing	26,192	35,000
General and administrative	22,124	19,697
Total operating expenses	81,826	90,749
Loss from operations	(53,840)	(67,139)
Interest income	1,164	3,209
Interest expense	(6,436)	(6,611)
Other income (expense), net	2,613	(850)
Net loss before income taxes	(56,499)	(71,391)
Provision for income taxes	622	408
Net loss	$ (57,121)	$ (71,799)
Weighted average shares outstanding - Basic and Diluted	459,045,570	423,290,222
Net loss per share - Basic and Diluted	$ (0.12)	$ (0.17)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands, unaudited)

	Three Months Ended April 30,	
	2025	**2024**
Net loss	$ (57,121)	$ (71,799)
Other comprehensive income (loss):		
Foreign currency translation adjustment	20,112	(2,074)
Other comprehensive income (loss)	20,112	(2,074)
Comprehensive loss	$ (37,009)	$ (73,873)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data, unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of January 31, 2025	456,102,298	$ 46	$ 2,054,296	$ (25,433)	$ (1,891,438)	$ 137,471
Issuance of common stock under stock plans, net of tax withholding	3,506,339	—	19	—	—	19
Issuance of common stock upon ESPP purchase	2,039,513	—	1,269	—	—	1,269
Stock-based compensation	—	—	16,838	—	—	16,838
Net loss	—	—	—	—	(57,121)	(57,121)
Other comprehensive income	—	—	—	20,112	—	20,112
Balances as of April 30, 2025	**461,648,150**	**$ 46**	**$ 2,072,422**	**$ (5,321)**	**$ (1,948,559)**	**$ 118,588**

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of January 31, 2024	421,116,720	$ 42	$ 1,957,932	$ (15,926)	$ (1,614,372)	$ 327,676
Issuance of common stock under stock plans, net of tax withholding	2,163,379	1	497	—	—	498
Issuance of common stock under ESPP purchase	1,853,535	—	3,025	—	—	3,025
Stock based compensation	—	—	20,598	—	—	20,598
Net loss	—	—	—	—	(71,799)	(71,799)
Other comprehensive loss	—	—	—	(2,074)	—	(2,074)
Balances as of April 30, 2024	**425,133,634**	**$ 43**	**$ 1,982,052**	**$ (18,000)**	**$ (1,686,171)**	**$ 277,924**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Three Months Ended April 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (57,121)	$ (71,799)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,928	7,445
Non-cash operating lease cost	876	941
Stock-based compensation	17,863	21,599
Amortization of deferred contract acquisition costs	844	785
Paid-in-kind non-cash interest expense	9,397	—
Foreign currency transactions (gain) loss	(3,499)	463
Reserves and other	1,644	8,842
Changes in operating assets and liabilities:		
Accounts receivable, net	(13)	4,783
Inventories	2,816	(24,977)
Prepaid expenses and other assets	(10,703)	(2,879)
Accounts payable, operating lease liabilities, and accrued and other liabilities	(6,418)	(11,255)
Deferred revenue	4,418	3,510
Net cash used in operating activities	(32,968)	(62,542)
Cash flows from investing activities		
Purchases of property and equipment	(1,060)	(3,468)
Net cash used in investing activities	(1,060)	(3,468)
Cash flows from financing activities		
Proceeds from the issuance of common stock under employee equity plans, net of tax withholding	1,288	3,525
Change in driver funds and amounts due to customers	1,149	(2,483)
Net cash provided by financing activities	2,437	1,042
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	2,969	(583)
Net decrease in cash, cash equivalents, and restricted cash	(28,622)	(65,551)
Cash, cash equivalents, and restricted cash at beginning of period	224,971	357,810
Cash, cash equivalents, and restricted cash at end of period	$ 196,349	$ 292,259

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Cash Flows - (continued)
Three Months Ended April 30, 2025 and 2024
(in thousands, unaudited)

	Three Months Ended April 30,	
	2025	**2024**
Supplementary cash flow information		
Cash paid for interest	$ 150	$ 10,214
Cash paid for taxes	$ 1,419	$ 907
Supplementary cash flow information on noncash investing and financing activities		
Acquisitions of property and equipment included in accounts payable and accrued and other current liabilities	$ 95	$ 1,659

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Description of Business and Basis of Presentation

ChargePoint Holdings, Inc. ("ChargePoint" or the "Company," "it,", or "its") designs, develops and markets networked electric vehicle ("EV") charging system infrastructure ("Networked Charging Systems"), connected through cloud-based-software services (the "ChargePoint Platform") which (i) enable charging system owners, or hosts, to manage their Networked Charging Systems, and (ii) enable drivers to locate, reserve and authenticate Networked Charging Systems, and to transact EV charging sessions on those systems. ChargePoint's Networked Charging Systems, subscriptions and other offerings provide an open platform that integrates with system hardware from ChargePoint and other manufacturers, connecting systems over an intelligent network that provides real-time information about charging sessions and full control, support and management of the Networked Charging Systems. This network also provides multiple web-based portals for charging system owners, fleet managers, drivers and utilities. In addition, the Company offers a range of extended warranties ("Assure").

The Company's fiscal year ends on January 31. References to fiscal year 2025 relate to the fiscal year ended January 31, 2025 and to fiscal year 2026 refer to the fiscal year ending January 31, 2026.

Basis of Presentation

The condensed consolidated financial statements and accompanying notes are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial reporting. The Company's condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended January 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2025, which provides a more complete discussion of the Company's accounting policies and certain other information. The information as of January 31, 2025, included on the condensed consolidated balance sheets was derived from the Company's audited consolidated financial statements. The condensed consolidated financial statements were prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for a fair statement of the Company's financial position as of April 30, 2025, the results of operations for the three months ended April 30, 2025 and 2024, and cash flows for the three months ended April 30, 2025 and 2024. The results of operations for the three months ended April 30, 2025, are not necessarily indicative of the results that may be expected for the year ending January 31, 2026.

The Company's condensed consolidated financial statements have been prepared on the basis of continuity of operations, the realization of assets, and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has been engaged in developing and marketing its Networked Charging Systems, subscriptions and other offerings, raising capital, and recruiting personnel and it has incurred net operating losses and negative cash flows from operations in every year since inception and expects this to continue for the foreseeable future. As of April 30, 2025, the Company had an accumulated deficit of $1,948.6 million.

The Company's principal sources of liquidity are its cash and cash equivalents, cash generated from sales to customers, debt financing (as described in Note 6, *Debt)* and sales of common stock under the ATM Facility (as defined in Note 8, *Common Stock*). The Company had cash, cash equivalents and restricted cash of $196.3 million as of April 30, 2025. Cash outflow from operations was $33.0 million and $62.5 million for the three months ended April 30, 2025 and 2024, respectively. As of the date on which these condensed consolidated financial statements were issued, the Company believes that its cash on hand, together with cash generated from sales to customers, will satisfy its working capital and capital requirements for at least the next twelve months following the issuance of the consolidated financial statements. The Company's assessment of the period of time its financial resources will be adequate to support its operations is a forward-looking statement and involves risks and uncertainties. The Company's actual results could vary as a result of, and its near- and long-term future capital requirements will depend on, many factors, including its growth rate, subscription renewal activity, the timing and extent of spending to support its acquisitions, infrastructure and research and development efforts, the expansion of sales and marketing activities, the timing of new introductions of products or features, the continuing market adoption of its Networked Charging Systems and ChargePoint Platform, and the overall market acceptance of EVs. The Company has and may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. The Company has based its estimates on assumptions that may prove to be wrong, and it could use its available capital resources sooner than it currently expects. The Company may be required to seek additional equity or debt financing. Future liquidity and cash requirements will depend on numerous factors, including market penetration, the introduction of new products, and potential acquisitions of related businesses or technology. If additional financing is required from outside sources, the Company may not be able to raise it on acceptable terms or at all. If the Company is unable to raise additional capital when desired, or if it cannot expand its operations or otherwise capitalize on its business opportunities because it lacks sufficient capital, the Company may need to reorganize its operations including through further reductions in its workforce and its business, operating results and financial condition would be materially adversely affected.

Reclassifications

Certain amounts in the prior year condensed consolidated financial statements have been reclassified to conform to the presentation of the current year condensed consolidated financial statements. These reclassifications had no effect on consolidated net loss, or stockholders' equity as previously reported.

2. Summary of Significant Accounting Policies

Other than policies noted below, there have been no significant changes to the significant accounting policies disclosed in Note 2 of the audited consolidated financial statements as of January 31, 2025 and 2024 and for the years ended January 31, 2025, 2024 and 2023 included in ChargePoint's Annual Report on Form 10-K filed with the SEC on March 28, 2025.

Use of Estimates

The preparation of the accompanying condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenue and expenses. Actual results and outcomes could differ significantly from the Company's estimates, judgments and assumptions. Significant estimates include determining standalone selling price for performance obligations in contracts with customers, the estimated expected benefit period for deferred contract acquisition costs, allowances for expected credit losses, inventory reserves, the useful lives of long-lived assets, the determination of the incremental borrowing rate used for operating lease liabilities, valuation of acquired goodwill and intangible assets, the value of common stock and other assumptions used to measure stock-based compensation, and the valuation of deferred income tax assets and uncertain tax positions. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, short-term investments, and accounts receivable. Cash and cash equivalents are held in domestic and foreign cash accounts across large, creditworthy financial institutions. The Company has not experienced any losses on its deposits of cash and cash equivalents through deposits with federally insured commercial banks and at times cash balances may be in excess of federal insurance limits.

Accounts receivable are stated at the amount the Company expects to collect. The Company generally does not require collateral or other security in support of accounts receivable. To reduce credit risk, management performs ongoing credit evaluations of its customers' financial condition.

Concentration of credit risk with respect to trade accounts receivable is considered to be limited due to the diversity of the Company's customer base and geographic sales areas. As of April 30, 2025 and January 31, 2025, no customer individually accounted for 10% or more of accounts receivable, net. For the three months ended April 30, 2025, one customer individually represented 10% or more of total revenue. For the three months ended April 30, 2024, no customer individually represented 10% or more of total revenue.

The Company's revenue is concentrated in the infrastructure needed for charging EVs, an industry which is highly competitive and rapidly changing. Significant technological changes within the industry or customer requirements, or the emergence of competitive products with new capabilities or technologies, could adversely affect the Company's operating results.

Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company operates as one operating segment. Accordingly, its CODM, who is its Chief Executive Officer, uses consolidated net income or loss to measure segment profit or loss for purposes of making decisions regarding allocating resources and assessing Company performance. In addition, the CODM reviews the significant expenses, categorized as cost of sales and each major operating expense category (i.e., research and development, sales and marketing, and general and administrative) using consolidated amounts presented in the Condensed Consolidated Statements of Operations. The Company has no segment managers who are held accountable by the CODM for operations, operating results, and planning for levels of components below the consolidated unit level.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents. Cash equivalents may be invested in money market funds. Cash and cash equivalents are carried at cost, which approximates their fair value.

Restricted cash relates to cash deposits restricted under letters of credit issued in support of customer and contract manufacturer agreements.

The reconciliation of cash, cash equivalents, and restricted cash to amounts presented in the condensed consolidated statements of cash flows were as follows:

	April 30, 2025	January 31, 2025
	(in thousands)	
Cash and cash equivalents	$ 195,949	$ 224,571
Restricted cash	400	400
Total cash, cash equivalents, and restricted cash	**$ 196,349**	**$ 224,971**

Fair Value of Financial Instruments

Fair value is defined as an exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Assets and liabilities measured at fair value are classified into the following categories based on the inputs used to measure fair value:

- (Level 1) — Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- (Level 2) — Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- (Level 3) — Inputs that are unobservable for the asset or liability.

The Company classifies financial instruments in Level 3 of the fair value hierarchy when there is reliance on at least one significant unobservable input to the valuation model. In addition to these unobservable inputs, the valuation models for Level 3 financial instruments typically also rely on a number of inputs that are readily observable, either directly or indirectly. The

Company's assessment of a particular input to the fair value measurement requires management to make judgments and consider factors specific to the asset or liability. The fair value hierarchy requires the use of observable market data when available in determining fair value. The Company recognizes transfers between levels within the fair value hierarchy, if any, at the end of each period. There were no transfers between levels during the periods presented. The Company had no material non-financial assets valued on a non-recurring basis that resulted in an impairment in any period presented.

The carrying values of the Company's cash equivalents, accounts receivable, net, accounts payable, and accrued and other current liabilities approximate fair value based on the highly liquid, short-term nature of these instruments. Certain assets, including goodwill and other intangible assets, which are measured at fair value on a non-recurring basis and are adjusted to fair value only if an impairment charge is recognized. The categorization of the framework used to measure fair value of the assets is considered to be within the Level 3 valuation hierarchy due to the subjective nature of the unobservable inputs used.

As of April 30, 2025 and January 31, 2025, there were no assets or liabilities that were measured at fair value on a recurring basis.

There have been no Level 3 financial instruments outstanding since January 31, 2023.

Revenue Recognition

ChargePoint accounts for revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company recognizes revenue using the following five-step model as prescribed by ASC 606:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

Significant judgment and estimates are necessary for the allocation of the proceeds received from an arrangement to the multiple performance obligations and the appropriate timing of revenue recognition. The Company enters into contracts with customers that regularly include promises to transfer multiple products and services, such as Networked Charging Systems, software subscriptions, extended maintenance, and professional services. For arrangements with multiple products or services, the Company evaluates whether the individual products or services qualify as distinct performance obligations. In its assessment of whether products or services are a distinct performance obligation, the Company determines whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires the Company to assess the nature of each of its Networked Charging Systems, subscriptions, and other offerings and how each is provided in the context of the contract, including whether they are significantly integrated which may require judgment based on the facts and circumstances of the contract.

The transaction price for each contract is determined based on the amount the Company expects to be entitled to receive in exchange for transferring the promised products or services to the customer. Collectability of revenue is reasonably assured based on historical evidence of collectability of fees the Company charges its customers. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities, or driver fees, collected on behalf of customers who offer public charging for a fee.

When agreements involve multiple distinct performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The Company applies significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to the

separate performance obligations on a relative standalone selling price ("SSP") basis. The Company determines SSP based on observable standalone selling price when it is available, as well as other factors, including the price charged to its customers, its discounting practices, and its overall pricing objectives, while maximizing observable inputs. In situations where pricing is highly variable, or a product is never sold on a stand-alone basis, the Company estimates the SSP using the residual approach.
The Company usually bills its customers at the onset of the arrangement for both the products and a predetermined period of time for services. Contracts for services typically range from annual to multi-year agreements with typical payment terms of 30 to 90 days.

Networked Charging Systems revenue

Networked Charging Systems revenue includes revenue related to the deliveries of EV charging system infrastructure and fees received for transferring regulatory credits earned for participating in low carbon fuel programs in jurisdictions with such programs. The Company recognizes revenue from sales of Networked Charging Systems upon shipment to distributors, resellers or direct sales customers as these customers obtain title and control over these products. Revenue is adjusted for estimated returns. Revenue from regulatory credits is recognized at the point in time the regulatory credits are transferred.

Subscriptions revenue

Subscriptions revenue consists of services related to the ChargePoint Platform, as well as extended maintenance service plans under Assure. Subscriptions revenue is recognized over time on a straight-line basis as the Company has a stand-ready obligation to deliver such services to the customer.

Subscriptions revenue also consists of ChargePoint as a Service ("CPaaS") revenue, which combines the customer's use of the Company's owned and operated Networked Charging Systems with the ChargePoint Platform and Assure programs into a single subscription. CPaaS subscriptions are considered for accounting purposes to contain a lease for the customer's use of the Company's owned and operated systems unless the location allows the Company to receive incremental economic benefit from regulatory credits earned on that owned and operated system. The leasing arrangements the Company enters into with lessees are operating leases. The Company recognizes operating lease revenue on a straight-line basis over the lease term and expenses deferred initial direct costs on the same basis. Lessor revenue relates to operating leases and historically has not been material.

Other revenue

Other revenue consists of charging related fees received from drivers using charging sites owned and operated by the Company, net transaction fees earned for processing payments collected on driver charging sessions at charging sites owned by ChargePoint customers, and other professional services. Revenue from fees for owned and operated sites is recognized over time on a straight-line basis over the performance period of the service contract as the Company has a stand-ready obligation to deliver such services. Revenue from driver charging sessions and charging transaction fees is recognized at the point in time the charging session or transaction is completed. Revenue from professional services is recognized as the services are rendered.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes* (Topic 740): Improvements to Income Tax Disclosures," which requires companies to provide disaggregated information about a reporting entity's effective tax rate reconciliation as well as further disaggregation on income taxes paid disclosure by federal, state, and foreign taxes. The guidance is effective for public business entities for the fiscal years beginning after December 15, 2024. The Company is currently assessing the impact of adopting this standard on the condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "*Disaggregation of Income Statement Expenses*," ("ASU 2024-03"), which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The guidance is effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is currently assessing the impact of adopting this standard on the condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued Accounting Standard Update (ASU) 2024-04, "*Induced Conversions of Convertible Debt Instruments"*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This ASU is effective for fiscal years beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. The Company is currently assessing the impact of adopting this standard on the condensed consolidated financial statements and related disclosures.

3. Goodwill and Intangible Assets

The following table summarizes the changes in carrying amounts of goodwill (in thousands):

Balance as of January 31, 2025	**$**	**207,540**
Foreign exchange fluctuations		13,636
Balance as of April 30, 2025	**$**	**221,176**

There was no impairment recognized for the three months ended April 30, 2025 and 2024.

The following table presents the details of intangible assets:

	April 30, 2025			
	Cost [1]	Accumulated Amortization [1]	Net [1]	Useful Life
	(amounts in thousands, useful lives in years)			
Customer relationships	$ 94,380	$ (33,938)	$ 60,442	10
Developed technology	18,943	(11,430)	7,513	6
	$ 113,323	**$ (45,368)**	**$ 67,955**	

[1] Values are translated into U.S. Dollars at period-end foreign exchange rates.

	January 31, 2025			
	Cost [1]	Accumulated Amortization [1]	Net [1]	Useful Life
	(amounts in thousands, useful lives in years)			
Customer relationships	$ 87,724	$ (29,371)	$ 58,353	10
Developed technology	17,868	(10,046)	7,822	6
	$ 105,592	**$ (39,417)**	**$ 66,175**	

[1] Values are translated into U.S. Dollars at period-end foreign exchange rates.

Amortization expense for customer relationships and developed technology is shown as sales and marketing and cost of revenue, respectively, in the condensed consolidated statements of operations. The acquired intangible assets and goodwill are subject to impairment review at least annually on December 31st.

Acquisition-related intangible assets included in the above table are finite-lived and are carried at cost less accumulated amortization. Intangible assets are being amortized on a straight-line basis over their estimated lives, which approximates the pattern in which the economic benefits of the intangible assets are expected to be realized.

The following table presents the amortization expense related to intangible assets:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Amortization expense	$ 3,041	$ 3,024

4. Composition of Certain Financial Statement Items

Inventories

Inventories consisted of the following:

	April 30, 2025	January 31, 2025
	(in thousands)	
Raw materials	$ 7,188	$ 5,902
Finished goods and components	205,240	203,360
Total Inventories	**$ 212,428**	**$ 209,262**

Prepaid expense and other current assets

Prepaid expense and other current assets consisted of the following:

	April 30, 2025	January 31, 2025
	(in thousands)	
Prepaid expense	$ 19,924	$ 15,961
Other current assets	26,931	20,474
Total Prepaid Expense and Other Current Assets	**$ 46,855**	**$ 36,435**

Property and Equipment, net

Property and equipment, net consisted of the following:

	April 30, 2025	January 31, 2025
	(in thousands)	
Furniture and fixtures	$ 1,765	$ 1,683
Computers and software	10,287	9,937
Machinery and equipment	40,275	39,786
Tooling	16,818	16,524
Leasehold improvements	9,468	9,289
Owned and operated systems	32,301	31,880
Construction in progress	626	751
	111,540	109,850
Less: Accumulated depreciation	(78,828)	(74,489)
Total Property and Equipment, Net	**$ 32,712**	**$ 35,361**

The following table presents the depreciation expense:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Depreciation expense	$ 3,887	$ 4,421

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	April 30, 2025	January 31, 2025
	(in thousands)	
Accrued expenses	$ 45,758	$ 37,187
Accrued losses on purchase commitments	11,556	11,928
Refundable driver deposits	17,765	17,201
Payroll and related expenses	13,703	12,064
Taxes payable	19,140	17,294
Customer funds	18,403	17,440
Other current liabilities	15,312	11,565
Total Accrued and Other Current Liabilities	**$ 141,637**	**$ 124,679**

Revenue

Revenue consisted of the following:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
United States	$ 74,874	$ 78,814
Rest of World	22,766	28,228
Total revenue	**$ 97,640**	**$ 107,042**

Deferred Revenue

The following table shows the total deferred revenue for each period presented.

	April 30, 2025	January 31, 2025
	(in thousands)	
Deferred revenue	$ 246,596	$ 239,215

The following table shows the revenue recognized that was included in the deferred revenue balance at the beginning of the period.

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Deferred revenue recognized	$ 31,345	$ 31,803

Remaining Performance Obligations

Remaining performance obligations represent the amount of contracted future revenue not yet recognized as the amounts relate to undelivered performance obligations, including both deferred revenue and non-cancellable contracted amounts that will be invoiced and recognized as revenue in future periods. Revenue expected to be recognized from remaining performance obligations was $262.8 million as of April 30, 2025, of which 45% is expected to be recognized over the next twelve months.

5. Restructuring

September 2024 Reorganization

In September 2024, the Company implemented a reorganization plan to reduce its operating expenses and continue to increase efficiencies (the "September 2024 Reorganization"). The September 2024 Reorganization entailed a reduction in force of approximately 249 employees, or 15% of the Company's global workforce at the time. As a result, in the third quarter of fiscal year 2025, the Company incurred $9.8 million of employee severance, termination and employment-related exit costs.

During the three months ended April 30, 2025, no further restructuring charges related to the September 2024 Reorganization were incurred. The following table summarizes the charges by line item within the Company's condensed consolidated statements of operations for the year ended January 31, 2025:

	Severance and employment-related termination costs
	(in thousands)
Cost of revenue	$ 961
Research and development	2,867
Sales and marketing	5,066
General and administrative	933
Total	**$ 9,827**

During the three months ended April 30, 2025, changes to the restructuring-related liabilities were primarily due to cash disbursements of severance and employment-related exit costs. As of April 30, 2025, no restructuring-related liabilities remained in accrued and other current liabilities. As of January 31, 2025, $0.4 million in restructuring-related liabilities remained in accrued and other current liabilities.

January 2024 Reorganization

In January 2024, the Company implemented a reorganization plan to reduce its operating expenses and further increase efficiencies (the "January 2024 Reorganization"). The January 2024 Reorganization entailed a reduction in force of approximately 223 employees, or 12% of the Company's global workforce at the time and other actions to reduce expenses. As a result, in the fourth quarter of fiscal year 2024, the Company incurred $9.9 million of employee severance, termination and employment-related exit costs and $2.7 million of facility exit costs, including impairment charges and accelerated depreciation of right-of-use assets.

During the three months ended April 30, 2025, no further restructuring charges related to the January 2024 Reorganization were incurred. The following table summarizes the charges by line item within the Company's consolidated statements of operations where they were recorded in the fiscal year ended January 31, 2024:

	Severance and employment-related termination costs	Facility and other contract terminations	Total
		(in thousands)	
Cost of revenue	$ 632	$ —	$ 632
Research and development	7,540	—	7,540
Sales and marketing	500	—	500
General and administrative	1,274	2,708	3,982
Total	**$ 9,946**	**$ 2,708**	**$ 12,654**

As of April 30, 2025 and January 31, 2025, restructuring liabilities related to the January 2024 Reorganization were $1.2 million entirely related to severance and employment-related exit costs.

September 2023 Reorganization

In September 2023, the Company implemented a reorganization plan to reduce its operating expenses and increase efficiencies (the “September 2023 Reorganization”). The September 2023 Reorganization entailed a reduction in force of approximately 168 employees, or 10% of the Company’s global workforce at the time, and other actions to reduce expenses. As a result, in the third quarter of fiscal year 2024, the Company incurred $15.6 million of employee severance and employment-related termination costs, and facility and other contract termination charges.

During the three months ended April 30, 2025, no further restructuring charges related to the September 2023 Reorganization were incurred. The following table summarizes the September 2023 Reorganization charges by line item within the Company’s statements of operations for the year ended January 31, 2024:

	Severance and employment-related termination costs	Facility and other contract terminations	Total
		(in thousands)	
Cost of revenue	$ 996	$ —	$ 996
Research and development	4,183	—	4,183
Sales and marketing	1,343	—	1,343
General and administrative	890	8,189	9,079
Total	**$ 7,412**	**$ 8,189**	**$ 15,601**

As of April 30, 2025 and January 31, 2025, restructuring liabilities related to the September 2023 Reorganization were $0.3 million, including $0.1 million severance and employment-related costs and $0.2 million in facility exit costs.

6. Debt

2028 Convertible Notes

The following table presents the Company’s convertible debt outstanding:

	April 30, 2025	January 31, 2025
	(in thousands)	
Gross amount	$ 326,042	$ 312,750
Debt discount and issuance costs	(18,199)	(15,658)
Carrying amount	**$ 307,843**	**$ 297,092**
Estimated fair value (Level 2 Inputs)	**$ 229,000**	**$ 233,000**

The following table presents the Company's interest expense:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
2028 Convertible Notes		
Interest expense for Cash Interest and PIK Interest	$ 8,602	$ 5,265
PIK Fair Value Adjustment	(3,895)	—
Amortization of debt discount and issuance costs	1,354	985
2027 Revolving Credit Facility		
Amortization of debt issuance costs	227	211
Commitment fees	148	150
Total interest expense	**$ 6,436**	**$ 6,611**

In April 2022, the Company completed a private placement of $300.0 million aggregate principal amount of unsecured Convertible Senior PIK Toggle Notes (the "Original Convertible Notes"), the terms of which were amended in October 2023, as described below (the "Notes Amendment"). Prior to the Notes Amendment, the maturity date of the Original Convertible Notes was April 1, 2027. The Original Convertible Notes were sold in a private placement in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") provided by Section 4(a)(2) of the Securities Act.

The net proceeds from the sale of the Original Convertible Notes were approximately $294.0 million after deducting initial purchaser discounts and commissions and the Company's offering expenses. The debt discount and issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the Original Convertible Notes. The Company expects to use the net proceeds for general corporate purposes.

Prior to the Notes Amendment, the Original Convertible Notes bore interest at 3.50% per annum, to the extent paid in cash ("Cash Interest"), or 5.00% per annum, to the extent paid in kind through the issuance of additional Original Convertible Notes ("PIK Interest"). Interest is payable semi-annually in arrears on April 1st and October 1st of each year, beginning on October 1, 2022. The Company can elect to make any interest payment through Cash Interest, PIK Interest or any combination thereof.

The Original Convertible Notes are convertible, based on the applicable conversion rate, into cash, shares of the Company's Common Stock or a combination thereof, at the Company's election. The initial conversion rate was 41.6119 shares per $1,000 principal amount of the Original Convertible Notes, subject to customary anti-dilution adjustment in certain circumstances, which represented an initial conversion price of approximately $24.03 per share.

Under the terms of the Original Convertible Notes, prior to January 1, 2027, the Original Convertible Notes will be convertible at the option of the holders only upon the occurrence of specified events and during certain periods, and will be convertible on or after January 1, 2027, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date of the Original Convertible Notes.

Holders of the Original Convertible Notes may convert all or a portion of their Original Convertible Notes prior to the close of business on January 1, 2027, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ended on September 30, 2022, if the Company's closing Common Stock price for at least 20 trading days out of the most recent 30 consecutive trading days of the preceding calendar quarter is greater than or equal to 130% of the current conversion price of the Original Convertible Notes on each applicable trading day;
- during the five business day period after any ten consecutive trading days in which, if the trading price per $1,000 principal amount of Original Convertible Notes for each trading day of such ten consecutive trading day period is less

than 98% of the product of the Company's closing Common Stock price and the conversion rate of the Original Convertible Notes on each such trading day;

- if the Company calls the Original Convertible Notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or
- upon the occurrence of specified corporate events, including certain distributions, the occurrence of a fundamental change or a transaction resulting in the Company's Common Stock converting into other securities or property or assets.

The Original Convertible Notes will be redeemable, in whole or in part, at the Company's option at any time on or after April 21, 2025, and before the 41st scheduled trading day immediately before the maturity date. The redemption price will be equal to the aggregate principal amount of the Original Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, a holder may elect to convert its Original Convertible Notes during any such redemption period, in which case the applicable conversion rate may be increased in certain circumstances if the Original Convertible Notes are converted after they are called for redemption.

Additionally, if the Company undergoes a fundamental change or a change in control transaction (each such term as defined in the indenture governing the Original Convertible Notes), subject to certain conditions, holders may require the Company to purchase for cash all or any portion of their Original Convertible Notes. The fundamental change repurchase price will be 100% of the capitalized principal amount of the Original Convertible Notes, while the change in control repurchase price will be 125% of the capitalized principal amount of the Original Convertible Notes to be purchased, in each case plus any accrued and unpaid interest to, but excluding, the repurchase date.

The indenture governing the Original Convertible Notes includes a restrictive covenant that, subject to specified exceptions, limits the ability of the Company and its subsidiaries to incur secured debt in excess of $750.0 million. In addition, the indenture governing the Original Convertible Notes contains customary terms and covenants, including certain events of default in which case either the trustee or the holders of at least 25% of the aggregate principal amount of the outstanding Original Convertible Notes may declare 100% of the principal of, and accrued and unpaid interest, if any, on, all the Original Convertible Notes to be due and payable immediately.

On October 24, 2023, the Original Convertible Notes were amended to (1) extend the maturity date from April 1, 2027 to April 1, 2028, (2) increase the Cash Interest rate to 7.0% from 3.5% and PIK Interest rate to 8.5% from 5.0%, (3) increase the initial conversion rate to 83.333 shares per $1,000 principal amount of the convertible notes from 41.6119 shares per $1,000 principal amount of the convertible notes, which represented a revised initial conversion price of approximately $12.00 per share, and (4) revise the make-whole table to reflect the revised terms of the convertible notes (herein, "2028 Convertible Notes"). Other than those previously stated, the terms of the 2028 Convertible Notes are not substantially different from the terms of Original Convertible Notes. The Company assessed the Notes Amendment for a debt extinguishment or modification in accordance with ASC 470-50, *Debt Modifications and Extinguishments*. As both the change in net present value of future cash flows of the 2028 Convertible Notes to that of the Original Convertible Notes and the change in fair value of the embedded conversion option of the 2028 Convertible Notes to that of the carrying value of the Original Convertible Notes immediately before modification resulted in a less than 10% change, the amendment is regarded as a modification. The resulting increase in fair value of the embedded conversion option is recorded as an increase in debt discount, a contra-liability account, as well as the corresponding entry to additional paid-in-capital, in the condensed consolidated balance sheets. Legal fees and other costs incurred with third parties that were directly related to the debt modification were expensed as incurred.

During the three months ended April 30, 2025, the Company elected the option of PIK Interest through the issuance of additional Original Convertible Notes of $13.3 million. On the date of issuance, the fair value of the PIK note, measured using Level 2 inputs, was $9.4 million, which represents debt discount of $3.9 million, which will be amortized to interest expense over the contractual term of the note.

Amortization of debt discount and issuance costs is reported as a component of interest expenses and is computed using the straight-line method over the term of the 2028 Convertible Notes, which approximates the effective interest method. As of April 30, 2025, the effective interest rate on the 2028 Convertible Notes was approximately 10.1%.

The estimated fair value of the 2028 Convertible Notes, valued using Level 2 fair value inputs, as of April 30, 2025 and January 31, 2025 was $229.0 million and $233.0 million, respectively.

2027 Revolving Credit Facility

On July 27, 2023, the Company entered into a revolving credit agreement by and among the Company, ChargePoint, Inc. (the “Borrower”), certain subsidiaries of the Borrower as guarantors (the “Subsidiary Guarantors”), JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (the “Credit Agreement”). The Credit Agreement provides for senior secured revolving credit facility in an initial aggregate principal amount of up to $150.0 million, with a maturity date of January 1, 2027 (the “2027 Revolving Credit Facility”). Pursuant to the Credit Agreement, the Borrower may from time to time arrange for one or more increases in the commitments under the 2027 Revolving Credit Facility in an aggregate principal amount not to exceed $150.0 million, subject to obtaining the consent of the lenders participating in any such increase. Up to $100.0 million of the 2027 Revolving Credit Facility may be used for the issuance of letters of credit.

The obligations of the Borrower under the Credit Agreement are guaranteed by the Company and the Subsidiary Guarantors and secured by a first priority pledge of the equity securities of the Borrower and certain of its subsidiaries and first priority security interests in substantially all tangible and intangible personal property, including intellectual property, of the Company, the Borrower and each Subsidiary Guarantor, subject to customary exceptions and limitations.

The Credit Agreement contains negative covenants that, among other things, restrict the ability of the Company, the Borrower and its subsidiaries, as applicable, to incur additional indebtedness, incur additional liens, make investments or acquisitions, make dividends, distributions, or other restricted payments, dispose of property, and enter into transactions with affiliates, in each case subject to certain dollar baskets and customary carveouts, as well as customary events of default. In addition, the Credit Agreement requires the Borrower to comply with a minimum total liquidity covenant to be not less than 150% of the aggregate amount of the lender’s commitment under the Credit Agreement (“Total Liquidity”) which requires the Borrower to maintain, at all times, Total Liquidity equal to the sum of cash and cash equivalents held by the Borrower and the other loan parties at controlled accounts with the initial lenders under the Credit Agreement plus the aggregate unused amount of the commitments then available to be drawn under the 2027 Revolving Credit Facility.

Borrowings under the 2027 Revolving Credit Facility may be denominated in U.S. dollars, Euros, or Pound Sterling. At the Company’s option, borrowings may bear interest at a rate per annum equal to either (a) an alternate base rate (for borrowings in U.S. dollars) plus a rate per annum of 1.75%, (b) an adjusted SOFR term rate (for borrowings in U.S. dollars) plus a rate per annum of 2.75%, (c) an adjusted EURIBOR rate (for borrowings in Euros) plus a rate per annum of 2.75%, or (d) a daily simple “risk-free” rate (for borrowings in Pounds Sterling) plus a rate per annum of 2.75%.

The Company will pay commitment fees on the average daily unused amount of the 2027 Revolving Credit Facility at a rate per annum of 0.40%. In addition, the Company will also pay participation fees on the average daily undrawn amount of outstanding letters of credit at a rate per annum of 2.25%.

In October 2023, the Company entered into an amendment to the Credit Agreement to, among other things, permit the Company to complete the Notes Amendment (as described above).

As of April 30, 2025, the Borrower had no borrowings outstanding under the 2027 Revolving Credit Facility. The Borrower also had no letters of credit outstanding under the Credit Agreement as of April 30, 2025, and as a result, had a borrowing capacity of up to $150.0 million.

7. Commitments and Contingencies

Purchase Commitments

Open purchase commitments are for the purchase of goods and services related to, but not limited to, manufacturing, facilities and professional services under non-cancellable contracts. They were not recorded as liabilities on the condensed consolidated balance sheets as of April 30, 2025 as the Company had not yet received the related goods or services.

Legal Proceedings

The Company may be involved from time to time in various lawsuits, claims, and proceedings, including intellectual property, commercial, securities, and employment matters that arise in the normal course of business. The Company accrues a liability when management believes information available prior to the issuance of the condensed consolidated financial statements indicates it is probable a loss has been incurred as of the date of the condensed consolidated financial statements and the amount of loss can be reasonably estimated. The Company adjusts its accruals to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Legal costs are expensed as incurred.

Class Action Litigation

A class action lawsuit alleging violations of federal securities laws was filed on November 29, 2023 in the U.S. District Court for the Northern District of California against the Company and certain of its former officers (the "Class Defendants"). A second class action lawsuit (together with the November 2023 Class Action, the "Class Actions") was filed against the Class Defendants on January 22, 2024. On May 16, 2024, the Court consolidated the Class Actions into one action captioned Khan v. ChargePoint Holdings, Inc., et al., Case No. 23-cv-06172-NW, appointed two lead plaintiffs, and appointed lead counsel. On July 19, 2024, Lead Plaintiffs filed a Consolidated Amended Complaint which purports to be on behalf of purchasers of the Company's stock between December 7, 2021 and November 16, 2023. This Consolidated Amended Complaint alleges that the Class Defendants made materially false and misleading statements in violation of Section 10(b) and Rule 10(b)-5 of the Securities and Exchange Act regarding, (1) ChargePoint's handling of supply chain disruptions; (2) ChargePoint's revenue; and (3) the value of ChargePoint's inventory. Lead Plaintiffs also allege the Class Defendants engaged in a scheme to prematurely recognize revenue in violation of Sections 10(a) and (c) of the Securities and Exchange Act. The Class Defendants filed a motion to dismiss the Consolidated Amended Complaint on September 17, 2024, and the motion is fully briefed. The motion to dismiss is scheduled to be heard on July 16, 2025.

Derivative Actions

On January 5, 2024, a ChargePoint stockholder purporting to act on behalf of the Company filed an action in the U.S. District Court for the District of Delaware against ChargePoint's Board of Directors and certain of its former officers ("Derivative Defendants"), alleging that the Derivative Defendants breached their fiduciary duties to ChargePoint in connection with the same alleged events and alleged materially false and misleading statements asserted in the Class Actions described above. This action has been stayed. Four additional substantively duplicative actions were filed in the U.S. District Court for the Northern District of California on January 8, 2024, March 1, 2024, May 2, 2024, and May 24, 2024. The complaints seek unspecified monetary damages and other relief. On September 23, 2024, the Court consolidated the four California actions into one action captioned In re ChargePoint Holdings, Inc. Derivative Litigation, Case No. 24-cv-00149-NW ("Consolidated Derivative Action"). On November 4, 2024, the Court entered an order staying the Consolidated Derivative Action pending resolution of Class Defendants' motion to dismiss in the Class Action Litigation.

The Company intends to defend these lawsuits vigorously. At this time, the Company is unable to predict the outcome or estimate the amount of loss or range of losses that could potentially result from these lawsuits.

Based on its experience, the Company believes that damage amounts claimed in these matters are not meaningful indicators of potential liability. Given the inherent uncertainties of litigation, the ultimate outcome of the ongoing matters described herein cannot be predicted with certainty. While litigation is inherently unpredictable, the Company believes it has valid defenses with respect to the legal matters pending against it. Nevertheless, the consolidated financial statements could be materially adversely affected in a particular period by the resolution of one or more of these contingencies. Liabilities established to provide for contingencies are adjusted as further information develops, circumstances change, or contingencies are resolved; and such changes are recorded in the accompanying condensed consolidated statements of operations during the period of the change and reflected in accrued and other current liabilities on the accompanying condensed consolidated balance sheets.

Guarantees and Indemnifications

The Company has service level commitments to certain of its customers warranting certain levels of up-time reliability and performance and permitting those customers to receive credits in the event that the Company fails to meet those levels. To date, the Company has not incurred any material costs as a result of such commitments.

The Company's arrangements generally include certain provisions for indemnifying customers against liabilities if its products or services infringe a third-party's intellectual property rights. Additionally, the Company may be required to indemnify for claims caused by its negligence or willful misconduct. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. To date, the Company has not incurred any material costs as a result of such obligations and has not accrued any liabilities related to such obligations in the condensed consolidated financial statements.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines and settlement amounts incurred by them in any action or proceeding to which any of them are, or are threatened to be, made a party by reason of their service as a director or officer. The Company maintains director and officer insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company also may be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

Letters of Credit

The Company had $0.4 million of secured letters of credit outstanding as of April 30, 2025 and January 31, 2025, respectively.

Leases

The Company leases its office facilities under non-cancelable operating leases with various lease terms. The Company also leases certain office equipment under operating lease agreements.

The following table presents future payments of lease liabilities under the Company's non-cancelable operating leases as of April 30, 2025 (in thousands):

	(in thousands)
2026 (remaining nine months)	$ 4,599
2027	5,816
2028	4,900
2029	4,290
2030	2,505
Total undiscounted operating lease payments	22,110
Less: imputed interest	(2,935)
Total operating lease liabilities	19,175
Less: current portion of operating lease liabilities	(4,819)
Operating lease liabilities, noncurrent	**$ 14,356**

8. Common Stock

As of April 30, 2025 and January 31, 2025, the Company was authorized to issue 1,000,000,000 shares of Common Stock, with a par value of $0.0001 per share. There were 461,648,150 and 456,102,298 shares issued and outstanding as of April 30, 2025 and January 31, 2025, respectively.

At-the-Market Offering

On July 1, 2022, ChargePoint filed a registration statement on Form S-3 (File No. 333-265986) with the SEC (that was declared effective by the SEC on July 12, 2022), which permits the Company to offer up to $1.0 billion of Common Stock, preferred stock, debt securities, warrants and rights in one or more offerings and in any combination, including in units from time to time (the "Shelf Registration Statement"). As part of the Shelf Registration Statement, ChargePoint filed a prospectus supplement registering for sale from time to time up to $500.0 million of Common Stock pursuant to a sales agreement (the "ATM Facility").

During the three months ended April 30, 2025 and April 30, 2024, there were no sales of the Company's Common Stock pursuant to the ATM Facility. As of April 30, 2025, $151.2 million of shares of Common Stock remained available for sale pursuant to the ATM Facility.

9. Common Stock Warrants

The Company had outstanding warrants (Warrants) issued prior to 2021 to purchase shares of Common Stock. As of April 30, 2025, there were 34,499,436 Warrants outstanding, which are classified as equity.

There was no warrant activity during the three months ended April 30, 2025 and 2024.

Warrant activity is set forth below:

	Number of Warrants
Outstanding as of January 31, 2025	34,499,436
Warrants exercised	—
Outstanding as of April 30, 2025	34,499,436

10. Equity Plans and Stock-based Compensation

The following sets forth the total stock-based compensation expense for employee equity plans included in the Company's condensed consolidated statements of operations:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Cost of revenue	$ 1,223	$ 1,084
Research and development	8,614	8,303
Sales and marketing	3,079	5,441
General and administrative	4,947	6,771
Total stock-based compensation expense	**$ 17,863**	**$ 21,599**

As of April 30, 2025, the Company had unrecognized stock-based compensation expense related to RSUs and PRSUs (as defined below), and 2021 ESPP (as defined below) of $76.6 million, which is expected to be recognized over a weighted-average period of 1.6 years.

2021 Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan ("2021 ESPP") permits participants to purchase shares of the Company's Common Stock at a discounted price through payroll deductions. As of April 30, 2025, 16,841,264 shares of Common Stock were available under the 2021 ESPP.

2021 Equity Incentive Plan

The 2021 Equity Incentive Plan ("2021 EIP") allows the Company to grant stock options, stock appreciation rights, restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), and certain other awards. As of April 30, 2025, 54,689,638 shares of Common Stock were available under the 2021 EIP.

There were no options granted for the three months ended April 30, 2025.

Restricted Stock Units

A summary of RSUs outstanding under the 2021 EIP as of April 30, 2025 and changes during the fiscal year-to-date period then ended is presented in the following table:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding as of January 31, 2025	36,617,081	$ 2.86
RSU granted	941,525	$ 0.60
RSU vested	(3,473,798)	$ 3.74
RSU forfeited	(996,562)	$ 3.30
Outstanding as of April 30, 2025	33,088,246	$ 2.69

Performance Restricted Stock Units

A summary of PRSUs outstanding under the 2021 EIP as of April 30, 2025 and changes during the fiscal year-to-date period then ended is presented in the following table:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding as of January 31, 2025	3,733,180	$ 2.39
PSU vested	—	—
Outstanding as of April 30, 2025	3,733,180	$ 2.39

2017 Plan and 2007 Plan

In fiscal year 2022, the Company terminated its 2017 Stock Option Plan (the “2017 Plan”) and 2007 Stock Option Plan (the “2007 Plan”).

A summary of options outstanding under the 2017 Plan and 2007 Plan as of April 30, 2025 and changes during the fiscal year-to-date period then ended is presented in the following table:

	Number of Stock Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Contractual term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of January 31, 2025	2,705,924	$ 0.77	3.9	$ 528
Options exercised	(61,871)	$ 0.64		
Options cancelled	(131,798)	$ 0.74		
Outstanding as of April 30, 2025	2,512,255	$ 0.77	3.8	$ 17
Options vested and expected to vest as of April 30, 2025	2,512,255	$ 0.77	3.8	$ 17
Exercisable as of April 30, 2025	2,512,255	$ 0.77	3.8	$ 17

11. Income Taxes

The income tax provision for interim periods is determined using an estimate of the Company’s annual effective tax rate as adjusted for discrete items arising in that quarter. The effective income tax rate was (1.1)% and (0.6)% for the three months ended April 30, 2025 and 2024, respectively. The effective tax rate differs from the U.S. statutory rate primarily due to the full valuation allowances on the Company's net domestic deferred tax assets as it is more likely than not that all of the deferred tax assets will not be realized.

12. Basic and Diluted Net Loss per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders for the three months ended April 30, 2025 and 2024:

	Three months ended April 30,	
	2025	2024
	(in thousands, except share and per share data)	
Numerator:		
Net loss	$ (57,121)	$ (71,799)
Denominator:		
Weighted average common shares outstanding	459,045,570	423,290,222
Weighted average shares outstanding - Basic and Diluted	459,045,570	423,290,222
Net loss per share - Basic and Diluted	**$ (0.12)**	**$ (0.17)**

The potential shares of Common Stock that were excluded from the computation of diluted net loss per share attributable to common stockholders at each period end because including them would have had an antidilutive effect were as follows:

	April 30, 2025	April 30, 2024
2028 Convertible Notes (on an as-converted basis)	27,170,145	24,999,990
Options to purchase common stock	2,512,255	10,628,477
Restricted stock units	33,088,246	25,725,494
Common stock warrants	34,499,436	34,499,436
Employee stock purchase plan	8,534,233	9,114,128
Total potentially dilutive common share equivalents	**105,804,315**	**104,967,525**

PRSUs granted were excluded from the above table because the respective stock price targets have not been met as of April 30, 2025.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the financial condition and results of operations of ChargePoint Holdings, Inc. (“ChargePoint” or the “Company”) should be read in conjunction with ChargePoint’s condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report, and the audited consolidated financial statements for the year ended January 31, 2025 and related notes included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 28, 2025. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. ChargePoint’s actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Risk Factors” in Part II, Item 1A of this Quarterly Report.

Overview

ChargePoint designs, develops and markets networked electric vehicle (“EV”) charging system infrastructure (“Networked Charging Systems”) connected through cloud-based services (the “ChargePoint Platform”) which (i) enable charging systems owners, charge point operators (“CPOs”) or hosts, to manage their Networked Charging Systems, and (ii) enable drivers to locate, reserve and authenticate Networked Charging Systems and to transact EV charging sessions on those systems. ChargePoint’s Networked Charging Systems, subscriptions and other offerings provide an open platform that integrates with system hardware from ChargePoint and other manufacturers, connecting systems over an intelligent network that provides real-time information about charging sessions and full control, support and management of the Networked Charging Systems. This network provides multiple web-based portals for charging system owners, fleet managers, drivers and utilities.

ChargePoint generates revenue primarily through the sale of Networked Charging Systems, subscriptions to the ChargePoint Platform and extended parts and labor warranties (“Assure”). The Company also generates revenue, in some instances, by providing customers use of ChargePoint’s owned and operated Networked Charging Systems, ChargePoint Platform and Assure into a single multi-year or annual subscription (“ChargePoint as a Service” or “CPaaS”). Each of ChargePoint Platform, Assure and CPaaS is typically paid for upfront and revenue is recognized ratably over the term of the subscription period.

ChargePoint targets three key verticals: commercial, fleet and residential. Commercial customers have parking places largely within their workplaces and include retail, hospitality, healthcare, fueling and convenience and parking lot operators. Fleet includes municipal buses, delivery and work vehicles, port/airport/warehouse and other industrial applications, ride-sharing services, and is expected to eventually include autonomous transportation. Residential includes single family homes and multifamily residences.

Since its inception in 2007, ChargePoint has been engaged in developing and marketing its Networked Charging Systems, subscriptions and other offerings, raising capital and recruiting personnel. ChargePoint has incurred net operating losses and negative cash flows from operations in every year since its inception. As of April 30, 2025, ChargePoint had an accumulated deficit of $1,948.6 million. The Company’s principal sources of liquidity are its cash and cash equivalents, cash generated from sales to customers, debt financing (as described in Note 6, *Debt*) and sales of common stock under the ATM Facility (as defined in Note 8, *Common Stock*).

Key Factors Affecting Operating Results

ChargePoint believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below:

Growth in EV Adoption

ChargePoint believes its revenue growth is tied to the number of passenger and commercial EVs sold, which it believes drives the demand for EV charging infrastructure. The market for EVs is still rapidly evolving and although demand for EVs has grown in recent years, the rate of EV sales is highly volatile and there is no guarantee of future demand for EV sales. Factors impacting the adoption of EVs include but are not limited to perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; volatility in the cost of oil and gasoline; availability of services for EVs; consumers' perception about the convenience, reliability and cost of charging EVs; and increases in fuel efficiency of internal combustion engine vehicles. Further, numerous EV auto manufacturers have announced delays in or modified their previously announced plans to migrate their manufacturing production to be solely or primarily EVs. In addition, macroeconomic factors, including reduction or elimination of governmental mandates and incentives and the impact of higher interest rates, inflation, tariffs and any potential economic recession, could impact demand for EVs, particularly since they can be more expensive to purchase than traditional gasoline-powered vehicles. Further, geopolitical factors, such as the ongoing conflict between Russia and Ukraine, conflicts in the Middle East, conflicts between the United States and China or between China and Taiwan may negatively impact the global automotive supply chain and reduce the manufacturing of automobiles, including EVs. If the market for EVs does not develop as expected, if there is any slow-down or delay in overall EV adoption, or if auto manufacturers delay their EV manufacturing rates or eliminate their plans to transition to predominately EV manufacturing, the rate of EV adoption may be adversely affected and the market for EV charging may not develop as a result and ChargePoint's financial condition and results of operations could be materially and adversely impacted.

Macroeconomic Trends

ChargePoint has an international presence and as a result is subject to risks and uncertainties caused by significant events with macroeconomic impacts, including, but not limited to geopolitical events, including the ongoing Russia-Ukraine conflict, conflicts in the Middle East, rising political tensions with China, increases in inflation and interest rates, monetary policy changes, financial services sector instability, recessions, global pandemics and foreign currency fluctuations. For instance, the U.S. government has implemented a general 10% tariff on all imports from countries not exempted under certain trade reciprocity criteria. In addition, elevated tariffs have been imposed on imports from major trading partners, including China, Mexico, Canada, and members of the European Union. Impacted countries have and in the future may impose retaliatory tariffs, and such actions could give rise to an escalation of other trade measures by the countries subjected to such tariffs. While the application of certain previously announced tariffs has been delayed, there is no guarantee that the tariffs will not go into effect and there is the possibility that additional United States tariffs may be imposed on China, Mexico, Canada and other countries. Trade restrictions and increased tariffs between the United States and countries like China, Mexico and Canada may result in adverse economic conditions, increase the costs of goods sold and result in a recession or the threat of a recession. For example, the United States automotive manufacture industry is particularly sensitive to the impact of tariffs on the increased costs of manufacturing and selling vehicles, which may result in substantial increases to the cost of vehicles to consumers, including EVs. Because ChargePoint is substantially reliant on the increased adoption and sales of new EVs, if there is any downturn in the sales of EVs or consumers reduce their purchases of new EVs, either because the vehicles are more expensive or as the result of a general downturn in the overall economy as the result of the tariffs, ChargePoint's customers may reduce their need for EV infrastructure development and ChargePoint's business, financial results and results of operations may be harmed.

Global economic uncertainty due to other macroeconomic conditions, including inflation, interest rate pressures, disruptions and credit constraints in the financial services industry, labor market disruptions, and related concerns of a potential recession, have impacted customer behavior related to discretionary spending and sentiment and could continue to impact such behaviors in the future. Any resulting decline in the ability or willingness of customers, fleet owners and operators to purchase ChargePoint's products or subscription services could have an adverse impact on ChargePoint's results of operations and financial condition.

Competition

ChargePoint is currently a market leader in North America in commercial Level 2 Alternating Current ("AC") charging. ChargePoint also offers AC chargers for use at home or multifamily settings and for fleet applications, and high-power Level 3

Direct Current ("DC") chargers for fast urban charging, corridor or long-trip charging and fleet applications. ChargePoint intends to expand its market share over time in its product categories, leveraging the network effect of its products and ChargePoint Platform. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. Historically, ChargePoint has sold its Networked Charging Systems and charger management system ("CMS" or "CMS Services") as an integrated "full-stack" offering, providing its customers with a sole-source solution for their EV charging needs, especially in the United States. Recently, ChargePoint has seen an increase in the frequency of customers seeking to disaggregate their networked charging solutions and to implement independent hardware and charging management software solutions, particularly for national or global commercial retailers and large fleet operators. While ChargePoint enables Networked Charging System owners to choose ChargePoint's CMS Services and select their choice of third-party hardware, there is no guarantee that this distributed sales model will be successful. If ChargePoint's market share decreases due to increased competition, or if ChargePoint is unable to compete with a disaggregated EV charging solutions sales model, its financial condition and results of operations may be materially and adversely impacted. Furthermore, ChargePoint's success could be negatively impacted if consumers and businesses choose other types of alternative fuel vehicles or high fuel-economy gasoline powered vehicles.

Impact of New Product Releases and Investments in Growth

As ChargePoint introduces new products its gross margins may be initially negatively impacted by launch costs and lower volumes until it achieves targeted cost reductions. Cost reductions may not occur on the timeline ChargePoint expects due to a number of factors, including but not limited to failure to meet its own estimates, unanticipated supply chain difficulties, government mandates or certification requirements. In addition, ChargePoint may accelerate its expenditures where it sees growth opportunities, which may negatively impact gross margin until upfront costs and inefficiencies are absorbed and normalized operations are achieved. Further, ChargePoint has historically invested in prioritizing an assurance of supply of its products and new customer acquisition, which puts pressure on gross margins and increases operating expenses. ChargePoint also continuously evaluates and may adjust its expenditures, such as new product introduction costs, based on its launch plans for new products, as well as other factors including the pace and prioritization of current projects under development and the addition of new projects. As ChargePoint attains higher revenue, it expects operating expenses as a percentage of total revenue to decrease as it scales and focuses on increasing operational efficiency and process automation.

ChargePoint intends to use third-party contract manufacturers and design partners for targeted new research and development initiatives with the goals of controlling development costs and decreasing operating expenses. ChargePoint believes such partnerships will allow it to better manage research and development expenses, improve the speed and quality of new product development and increase its efficiencies by leveraging the design talent and supply chains of these partners. Implementing third-party design partners for new research and development initiatives will require sophisticated oversight, quality programs and cost-control initiatives. If ChargePoint is not successful in its use of third-party contract manufacturers and design partners for new product development its financial conditions, gross margins and results of operations could be materially and adversely affected.

Government Mandates, Incentives and Programs

The U.S. federal government, certain foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV infrastructure in the form of rebates, tax credits and other financial incentives. The U.S. federal government, and some foreign and state governments, have proposed changing or ending these incentives. These proposals create uncertainty and if adopted and implemented may have a material adverse impact on the EV market, which benefits from these financial incentives to significantly lower the effective price of EVs and EV charging stations to customers.

For example, the Infrastructure Investment and Jobs Act signed into law on November 15, 2021 provided additional funding for EVs and EV charging infrastructure through the creation of new programs and grants and the expansion of existing programs, including the $7.5 billion National Electric Vehicle Infrastructure ("NEVI") Program for EV charging along highway corridors. On February 6, 2025, the Federal Highway Administration ("FHWA") published a memo indicating new guidance for NEVI will be issued in the spring of 2025, which may change program requirements, state plans, and qualifications for future awards. In addition, the Inflation Reduction Act of 2022 (the "IRA") signed into law on August 16, 2022 includes numerous incentives and tax credits aimed at reducing the effects of climate change, such as the extension and increase of the EV charging infrastructure tax credits under Section 30C and tax credits for EVs under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code") through 2032. In January 2025, President Trump directed review of these incentives through an executive order, and Congress may take action to change or revoke the IRS incentives and tax credits, including those available under Section 30C and Section 30D of the Code. Any other reduction in rebates, tax credits or other financial incentives for EVs or EV charging stations could materially reduce the demand for EVs and ChargePoint's solutions and, as a result, may adversely impact ChargePoint's business and expansion potential.

Results of Operations and Its Components

Revenue

Networked Charging Systems

Networked Charging Systems revenue includes the deliveries of EV charging system infrastructure, which include a range of AC products for use in residential, commercial and fleet applications, and DC, or fast-charge products for use in commercial and fleet applications, as well as fees received for transferring regulatory incentives earned for participating in low carbon fuel programs. ChargePoint generally recognizes revenue from sales of Networked Charging Systems upon shipment to distributors, resellers or direct sales customers as these customers obtain title and control over these products. Revenue is adjusted for estimated returns. Revenue from regulatory incentives is recognized when the regulatory incentives are transferred.

Subscriptions

Subscriptions revenue consists of revenue from ChargePoint Platform software, as a service, Assure extended maintenance plans, and CPaaS, which combines the customer's use of ChargePoint's owned and operated Networked Charging Systems with CMS Services and Assure programs into a single, typically multi-year subscription.

In some instances, CPaaS subscriptions are considered for accounting purposes to contain a lease for the customer's use of ChargePoint's owned and operated Networked Charging Systems unless the location allows the customer to receive incremental economic benefit from regulatory credits earned on that EV charging system. Lessor revenue relates to operating leases and historically has not been material. Subscriptions revenue is generally recognized over time on a straight-line basis as ChargePoint has an ongoing obligation to deliver such services to the customer.

Other

Other revenue consists of charging related fees received from drivers using charging sites owned and operated by ChargePoint, net transaction fees earned for processing payments collected on driver charging sessions at charging sites owned by its customers, and other professional services. Revenue from driver charging sessions and charging transaction fees is recognized when the charging session or transaction is completed. Revenue from fees for owned and operated sites is recognized over time on a straight-line basis over the performance period of the service contract as ChargePoint has an ongoing obligation to deliver such services. Revenue from professional services is recognized as the services are rendered.

ChargePoint has seen its revenue fluctuate based on market demand and other factors, and expects this variability of growth in Networked Charging Systems revenue to continue in the near term. In the long term, it expects revenue to grow in both Networked Charging Systems and subscriptions due to increased demand in EVs and the related charging infrastructure market.

	April 30,			
Networked Charging Systems	**2025**	**2024**	**Change**	
	(dollar amounts in thousands)			
Three months ended	$ 52,059	$ 65,374	$ (13,315)	(20.4)%
Percentage of total revenue	53.3 %	61.1 %		

Networked Charging Systems revenue decreased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to lower volume of Networked Charging Systems delivered across ChargePoint's major product families.

	April 30,			
Subscriptions	**2025**	**2024**	**Change**	
	(dollar amounts in thousands)			
Three months ended	$ 38,020	$ 33,444	$ 4,576	13.7 %
Percentage of total revenue	38.9 %	31.2 %		

Subscriptions revenue increased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to the growth in the number of ChargePoint Platform subscriptions and Assure subscriptions for Networked Charging Systems connected to ChargePoint's network.

Other Revenue	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 7,561	$ 8,224	$ (663)	(8.1)%
Percentage of total revenue	7.7 %	7.7 %		

Other revenue decreased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to a decrease in charging related fees received during the quarter.

Cost of Revenue

Networked Charging Systems

ChargePoint uses contract manufacturers to manufacture its Networked Charging Systems. ChargePoint's cost of revenue for the sale of Networked Charging Systems includes the contract manufacturer costs of finished goods and shipping and handling. Cost of revenue for the sale of Networked Charging Systems also consists of salaries and related personnel expenses, including stock-based compensation, warranty provisions, inventory obsolescence and write-downs, depreciation of manufacturing related equipment, and allocated facilities and information technology expenses. As revenue is recognized, ChargePoint accounts for estimated warranty cost as a charge to cost of revenue. The estimated warranty cost is based on historical and predicted product failure rates and repair expenses.

Subscriptions

Cost of Subscriptions revenue includes salaries and related personnel expenses, including stock-based compensation and third-party support costs to manage the systems and helpdesk services for drivers and site hosts, network and wireless connectivity costs for subscription services, field costs for Assure, depreciation of owned and operated systems used in CPaaS arrangements, allocated facilities and information technology expenses.

Other

Cost of other revenue includes depreciation and other costs for ChargePoint's owned and operated charging sites, charging related processing charges, salaries and related personnel expenses, including stock-based compensation, as well as costs of professional services.

Cost of Networked Charging Systems Revenue	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 48,638	$ 61,066	$ (12,428)	(20.4)%
Percentage of networked charging systems revenue	93.4 %	93.4 %		

Cost of Networked Charging Systems revenue decreased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to a decrease in Networked Charging Systems delivered.

Cost of Subscriptions Revenue	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 15,366	$ 17,742	$ (2,376)	(13.4)%
Percentage of subscriptions revenue	40.4 %	53.0 %		

Cost of Subscriptions revenue decreased primarily due to cost reductions, including a decrease in personnel expenses during the three months ended April 30, 2025 compared to the three months ended April 30, 2024.

Cost of Other Revenue	April 30, 2025		April 30, 2024		Change	
		(dollar amounts in thousands)				
Three months ended	$	5,650	$	4,624	$ 1,026	22.2 %
Percentage of other revenue		74.7 %		56.2 %		

Cost of other revenue increased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to higher driver-related processing costs on Networked Charging Systems.

Gross Profit and Gross Margin

Gross profit is revenue less cost of revenue and gross margin is gross profit as a percentage of revenue. ChargePoint offers a range of Networked Charging Systems products which vary widely in selling price and associated gross margin, as, for example, ChargePoint's AC charger based commercial business contributes higher margins than its residential and DC charger based fleet businesses. Accordingly, ChargePoint's gross profit and gross margin have varied and are expected to continue to vary from period to period due to revenue levels; geographic, vertical and product mix; new product transition costs; and its efforts to optimize its operations and supply chain and purchase price variances.

In the long term, improvements in ChargePoint's gross profit and gross margin will depend on its ability to continue to optimize its operations and supply chain as it increases its revenue. However, at least in the short term, as the product mix continues to vary and as ChargePoint continues to align inventory supply with demand and optimize for customer acquisition, launches new Networked Charging Systems products, grows its presence in Europe where it has not yet achieved economies of scale, and expands its solutions for its fleet customers, gross margin will vary from period to period.

Gross Profit and Gross Margin	April 30, 2025		April 30, 2024		Change	
		(dollar amounts in thousands)				
Three months ended	$	27,986	$	23,610	$ 4,376	18.5%
Gross margin		28.7 %		22.1 %	6.6 %	

Gross profit and gross margin both increased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to an increase in subscription revenue growth as a percentage of total revenue and improvement in subscription margins.

Research and Development Expenses

Research and development expenses consist primarily of salaries and related personnel expenses, including stock-based compensation, for personnel related to the development of improvements and expanded features for ChargePoint's products and services, including in quality assurance, testing, product management, and allocated facilities and information technology expenses. Research and development costs also include prototype and testing cost, professional services and consulting, and are expensed as incurred.

ChargePoint expects its research and development expenses to decrease as a percentage of revenue as it continues to optimize its research and development activities for its technology and product roadmap.

Research and Development Expenses	April 30, 2025		April 30, 2024		Change	
		(dollar amounts in thousands)				
Three months ended	$	33,510	$	36,052	$ (2,542)	(7.1)%
Percentage of total revenue		34.3 %		33.7 %		

Research and development expenses decreased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to the Company's reorganization plans taken in the prior periods and cost reduction measures resulting in decrease in personnel expenses of $2.3 million.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of salaries and related personnel expenses, including stock-based compensation, sales commissions, professional services fees, travel, marketing and promotional expenses, bad debt expenses, and allocated facilities and information technology expenses.

ChargePoint expects its sales and marketing expenses to decrease as a percentage of revenue as it continues to optimize its sales and marketing activities while expanding sales.

Sales and Marketing Expenses	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 26,192	$ 35,000	$ (8,808)	(25.2)%
Percentage of total revenue	26.8 %	32.7 %		

Sales and marketing expenses decreased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to a decrease in personnel expenses of $5.0 million and in stock-based compensation expenses of $2.4 million as a result of the Company’s reorganizations plans, and a decrease in travel expenses of $0.5 million and in consulting expenses of $0.4 million.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related personnel expenses, including stock-based compensation related to finance, legal and human resource functions, contractor and professional services fees, audit and compliance expenses, insurance costs, and general corporate expenses, including allocated facilities and information technology expenses.

ChargePoint expects its general and administrative expenses to decrease as a percentage of revenue as it continues to optimize its operations.

General and Administrative Expense	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 22,124	$ 19,697	$ 2,427	12.3 %
Percentage of total revenue	22.7 %	18.4 %		

General and administrative expenses increased during the three months ended April 30, 2025 compared to the three months ended April 30, 2024 primarily due to non-recurring operating expenses of $4.6 million, and other operating expenses $1.1 million, offset by a decrease in stock-based compensation expenses of $1.8 million and personnel expenses of $1.5 million.

Interest Income

Interest income consists primarily of interest earned on ChargePoint’s cash, cash equivalents and short-term investments.

Interest Income	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 1,164	$ 3,209	$ (2,045)	(63.7)%
Percentage of total revenue	1.2 %	3.0 %		

Interest income decreased during the three months ended April 30, 2025 as compared to the three months ended April 30, 2024 due to lower cash balances.

Interest Expense

Interest expense consists primarily of the interest on ChargePoint's 2028 Convertible Notes that were originally issued in April 2022, and amended in October 2023, which are described more completely below in *Liquidity and Capital Resources*.

Interest Expense	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ (6,436)	$ (6,611)	$ 175	(2.6)%
Percentage of total revenue	(6.6)%	(6.2)%		

Interest expense did not materially change during the three months ended April 30, 2025 as compared to the three months ended April 30, 2024. For more information, see Note 6, *Debt*, in the notes to condensed consolidated financial statements in this Quarterly Report.

Other Income (Expense), Net

Other income (expense), net consists primarily of gains and losses on foreign currency transactions.

Other Income (Expense), net	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 2,613	$ (850)	$ 3,463	(407.4)%
Percentage of total revenue	2.7 %	(0.8)%		

Other Income (expense), net increased during three months ended April 30, 2025 as compared to the three months ended April 30, 2024 due to favorable changes in foreign exchange rates.

Provision for Income Taxes

ChargePoint's provision for income taxes consists of federal, state and foreign income taxes based on enacted federal, state and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities and changes in tax law. Due to the level of historical losses, ChargePoint maintains a valuation allowance against U.S. federal and state deferred tax assets as it has concluded it is more likely than not that these deferred tax assets will not be realized.

Provision for (Benefit from) Income Taxes	April 30, 2025	April 30, 2024	Change	
	(dollar amounts in thousands)			
Three months ended	$ 622	$ 408	$ 214	52.5%
Percentage of loss before provision for income taxes	(1.1)%	(0.6)%		

The provision for income taxes did not materially fluctuate during the three months ended April 30, 2025 as compared to the three months ended April 30, 2024.

Liquidity and Capital Resources

Sources of Liquidity

ChargePoint's primary sources of liquidity are our cash and cash equivalents, cash generated from sales to customers, debt financing, and sales of common stock under the ATM Facility.

ChargePoint's primary requirements for liquidity and capital are to finance working capital, inventory management, capital expenditures and general corporate purposes. ChargePoint expects these needs to continue as ChargePoint develops and grows its business. ChargePoint has incurred net losses and negative cash flows from operations since its inception, which it anticipates will continue for the foreseeable future.

As of April 30, 2025, ChargePoint had cash and cash equivalents and restricted cash of $196.3 million. As of January 31, 2025, ChargePoint had cash and cash equivalents and restricted cash of $225.0 million. ChargePoint believes that its cash on hand and cash generated from sales to customers will satisfy its working capital and capital requirements for at least the next twelve months.

2028 Convertible Notes

In April 2022, ChargePoint completed a private placement of $300.0 million aggregate principal amount of convertible notes, with an original maturity date of April 1, 2027 (the "Original Convertible Notes"). In October 2023, ChargePoint completed an amendment to the indenture for the Original Convertible Notes (the "Notes Amendment") pursuant to which the Cash Interest and PIK Interest (as described below) were increased and the maturity date for the Original Convertible Note was extended to April 1, 2028 (the "2028 Convertible Notes"). The net proceeds from the original sale of the 2028 Convertible Notes were approximately $294.0 million after deducting initial purchaser discounts and commissions and the Company's offering expenses.

Prior to the Notes Amendment, the Original Convertible Notes bore interest at 3.50% per annum, to the extent paid in cash ("Cash Interest"), which was payable semi-annually in arrears on April 1st and October 1st of each year or 5.00% per annum through the issuance of additional Original Convertible Notes. The 2028 Convertible Notes bear Cash Interest at 7.00% per annum or 8.50% per annum through the issuance of additional 2028 Convertible Notes ("PIK Interest"). The 2028 Convertible Notes are convertible, based on the applicable conversion rate, into cash, shares of ChargePoint Common Stock or a combination thereof, at ChargePoint's election. The initial conversion rate of the 2028 Convertible Notes is 83.3333 shares per $1,000 principal amount of the 2028 Convertible Notes, subject to customary anti-dilution adjustment in certain circumstances, which represents an initial conversion price of approximately $12.00 per share.

For additional details on the Notes Amendment and the 2028 Convertible Notes refer to Part I, Item 1, Note 6, "*Debt*," in ChargePoint's notes to condensed consolidated financial statements in this Quarterly Report.

2027 Revolving Credit Facility

On July 27, 2023, ChargePoint entered into a revolving credit agreement by and among the Company as the parent guarantor, ChargePoint, Inc. (the "Borrower"), certain subsidiaries of the Borrower as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (the "Credit Agreement"). The Credit Agreement provides for senior secured revolving credit facility in an initial aggregate principal amount of up to $150.0 million, with a maturity date of January 1, 2027 (the "2027 Revolving Credit Facility"). Pursuant to the Credit Agreement, the Borrower may from time to time arrange for one or more increases in the commitments under the 2027 Revolving Credit Facility in an aggregate principal amount not to exceed $150.0 million, subject to obtaining the consent of the lenders participating in any such increase. In October 2023, the Company entered into an amendment to the Credit Agreement to, among other things, permit the Company to complete the Notes Amendment.

As of April 30, 2025, the Borrower had no borrowings outstanding or letters of credit under the 2027 Revolving Credit Facility and, as a result, had a borrowing capacity of up to $150.0 million.

For additional details on the 2027 Revolving Credit Facility refer to Part I, Item 1, Note 6, "*Debt*," in ChargePoint's notes to condensed consolidated financial statements in this Quarterly Report.

Shelf Registration and ATM Facility

On July 1, 2022, ChargePoint filed a registration statement on Form S-3 (File No. 333-265986) with the SEC (that was declared effective by the SEC on July 12, 2022), which permits ChargePoint to offer up to $1.0 billion of shares of Common Stock, preferred stock, debt securities, warrants and rights in one or more offerings and in any combination, including in units from time to time (the "Shelf Registration Statement"). As part of the Shelf Registration Statement, ChargePoint filed a prospectus supplement registering for sale from time to time up to $500.0 million shares of Common Stock pursuant to a sales agreement (the "ATM Facility"). During the three months ended April 30, 2025, there were no sales of the Company's Common Stock pursuant to the ATM Facility. As of April 30, 2025, $151.2 million of shares of Common Stock remained available for sale pursuant to the ATM Facility.

Long-Term Liquidity Requirements

ChargePoint has incurred net losses and negative cash flows from operations since inception. Until ChargePoint can generate sufficient revenue to cover its cost of sales, operating expenses, working capital and capital expenditures, it expects to primarily fund cash needs through a combination of equity and debt financing. ChargePoint may borrow funds on terms that may include restrictive covenants, such as the restrictive covenants included in the 2027 Revolving Credit Facility, including covenants that restrict the operation of its business, liens on assets, high effective interest rates and repayment provisions that reduce cash resources and limit future access to capital markets.

ChargePoint may continue to opportunistically seek access to additional funds through public or private equity offerings or debt financings, including through potential sales of Common Stock under its ATM Facility and drawing down amounts under the 2027 Revolving Credit Facility. If ChargePoint raises funds by issuing equity securities or debt securities convertible into equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of Common Stock. If ChargePoint raises funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of Common Stock. The terms of debt securities or borrowings could impose significant restrictions on ChargePoint's operations and expose ChargePoint to enhanced risks associated with rising interest rates and elevated inflation. The capital markets have in the past, and may in the future, experience periods of higher volatility that could impact the availability and cost of equity and debt financing.

ChargePoint's principal use of cash in recent periods has been funding its operations and investing in capital expenditures. ChargePoint's future capital requirements will depend on many factors, including its revenue growth rate, the timing and the amount of cash received from customers, its efforts to reduce operating expenses, the timing and extent of spending to support development efforts, expenses associated with its reorganizations, the introduction of network enhancements and the continuing market adoption of its Networked Charging Systems. In the future, ChargePoint may enter into arrangements to acquire or invest in complementary businesses, products and technologies. ChargePoint may be required to seek additional equity or debt financing beyond the amounts available to it pursuant to the ATM Facility and the 2027 Revolving Credit Facility.

If ChargePoint requires additional financing, it may not be able to raise such financing on acceptable terms or at all, particularly if certain unfavorable economic and market conditions persist or worsen and a potential recession or other economic downturn would intensify these risks. If ChargePoint is unable to raise additional capital or generate cash flows necessary to optimize its operations and invest in continued innovation, it may not be able to compete successfully, which would harm its business, results of operations and financial condition. If adequate funds are not available, ChargePoint may need to reconsider its plans or limit its research, development and sales activities, which could have a material adverse impact on its business prospects and results of operations.

Cash Flows

For the Three Months Ended April 30, 2025 and 2024

The following table sets forth a summary of ChargePoint's cash flows for the periods indicated:

	Three Months ended April 30,	
	2025	**2024**
	(in thousands)	
Net cash provided by (used in) provided by:		
Operating activities	$ (32,968)	$ (62,542)
Investing activities	(1,060)	(3,468)
Financing activities	2,437	1,042
Effects of exchange rates on cash, cash equivalents, and restricted cash	2,969	(583)
Net decrease in cash, cash equivalents, and restricted cash	**$ (28,622)**	**$ (65,551)**

Net Cash Used in Operating Activities

During the three months ended April 30, 2025, net cash used in operating activities was $33.0 million, consisting primarily of a net loss of $57.1 million and change in net operating assets of $9.9 million, partially offset by an add back of non-cash charges of $34.1 million. The noncash charges consisted primarily of $17.9 million of stock-based compensation expense, $1.6 million of reserves and other costs, $7.8 million of depreciation, amortization, and amortization of deferred contract acquisition costs, $9.4 million non-cash interest expenses, and $0.9 million of non-cash operating lease cost, offset by $3.5 million of foreign currency transaction gains. The change in operating assets and liabilities was mainly driven by a decrease in accounts payable, operating lease liabilities, and accrued and other liabilities of $6.4 million, and an increase in prepaid expenses and other assets of $10.7 million, offset by a decrease in inventories of $2.8 million and an increase in deferred revenue of $4.4 million.

During the three months ended April 30, 2024, net cash used in operating activities was $62.5 million, consisting primarily of a net loss of $71.8 million and change in net operating assets of $30.8 million, partially offset by an add back of non-cash charges of $40.1 million. The noncash charges consisted primarily of $21.6 million of stock-based compensation expense, $8.8 million of inventory reserves and other costs, $8.2 million of depreciation, amortization, and amortization of deferred contract acquisition costs, $0.9 million of non-cash operating lease cost, and $0.5 million in foreign currency transaction losses. The change in operating assets and liabilities was mainly driven by increases in inventories of $25.0 million and prepaid expenses and other assets of $2.9 million and decrease in accounts payable, operating lease liabilities, and accrued and other liabilities of $11.3 million, offset by decrease in accounts receivable, net, of $4.8 million and an increase in deferred revenue of $3.5 million.

Net Cash Used In Investing Activities

During the three months ended April 30, 2025, net cash used in investing activities was $1.1 million related to purchases of property and equipment.

During the three months ended April 30, 2024, net cash used in investing activities was $3.5 million related to purchases of property and equipment.

Net Cash Provided by Financing Activities

During the three months ended April 30, 2025, net cash provided by financing activities was $2.4 million, consisting of proceeds from the issuance of Common Stock under employee equity plans of $1.3 million, net of tax withholding, and change in driver funds and amounts due to customers of $1.1 million.

During the three months ended April 30, 2024, net cash provided by financing activities was $1.0 million, consisting of proceeds from the issuance of Common Stock under employee equity plans of $3.5 million, net of tax withholdings, offset by change in driver funds and amounts due to customers of $2.5 million.

Off-Balance Sheet Arrangements

ChargePoint is not a party to any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operations are based upon its condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires ChargePoint to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, cost of revenue and expenses. The Company evaluates its estimates and assumptions on an ongoing basis, and bases its estimates on historical experience and on various other assumptions that ChargePoint believes to be reasonable under the circumstances, the results of which form the basis for the judgments ChargePoint makes about the carrying value of assets and liabilities that are not readily apparent from other sources. Because these estimates can vary depending on the situation, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond ChargePoint's control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on ChargePoint's results of operations, financial position and statement of cash flows.

Other than the policies noted in Part I, Item 1, Note 2, *Summary of Significant Accounting Policies*, in the Company's notes to condensed consolidated financial statements in this Quarterly Report, there have been no material changes to its critical accounting policies and estimates as compared to those disclosed in its audited consolidated financial statements as of January 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2025.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on ChargePoint's condensed consolidated financial statements, see Part I, Item 1, Note 2, *Summary of Significant Accounting Policies*, in its notes to condensed consolidated financial statements in this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

ChargePoint is exposed to market risk for changes in interest rates. ChargePoint had cash and cash equivalents and restricted cash totaling $196.3 million as of April 30, 2025. Cash equivalents are invested primarily in money market funds. ChargePoint's investment policy is focused on the preservation of capital and supporting its liquidity needs. Under the policy, ChargePoint historically invests in highly rated securities issued by the U.S. government, and short duration or liquid money market funds. ChargePoint does not invest in financial instruments for trading or speculative purposes, nor does it use leveraged financial instruments. ChargePoint utilizes external investment managers who adhere to the guidelines of its investment policy.

Foreign Currency Risk

ChargePoint has foreign currency risks related to its revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the euro, causing both its revenue and its operating results to be impacted by fluctuations in the exchange rates. As ChargePoint's foreign operations expand, its results may be more materially impacted by fluctuations in the exchange rates of the currencies in which it does business.

Gains or losses from the revaluation of certain cash balances, accounts receivable balances and intercompany balances that are denominated in these currencies can impact ChargePoint's net loss. A hypothetical decrease in all foreign currencies against the U.S. dollar of 10% would not result in a material foreign currency loss on foreign-denominated balances as of April 30, 2025. There was no material change in ChargePoint's foreign currency risk during the three months ended April 30, 2025 compared to the same period in 2024.

At this time, ChargePoint does not enter into financial instruments to hedge its foreign currency exchange risk, but it may do so in the future if our exposure to foreign currency should become more significant. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in the reports filed or submitted under the Securities Exchange Act of 1934, as amended, ("Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to management, including ChargePoint's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ChargePoint's management, with participation of its Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of ChargePoint's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that ChargePoint's disclosure controls and procedures were effective at the reasonable assurance level as of April 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended April 30, 2025 that have materially affected, or are reasonably likely to materially affect, ChargePoint's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, ChargePoint Holdings, Inc. (“ChargePoint” or the “Company”, or “we”, “us”, “our” and similar terms) may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on ChargePoint because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

More information with respect to this item may be found in Note 7, *Commitments and Contingencies*, in the accompanying notes to the condensed consolidated financial statements included in Part I, Item 1, “Financial Statements” of this Quarterly Report on Form 10-Q, under “Legal Proceedings” which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

An investment in ChargePoint’s securities involves a high degree of risk. You should carefully consider the risks described below before making an investment decision. ChargePoint’s business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not known to ChargePoint or that it considers immaterial as of the date of this quarterly report on Form 10-Q (this “Quarterly Report”). The trading price of ChargePoint’s securities could decline due to any of these risks, and, as a result, you may lose all or part of your investment.

Summary of Principal Risks Associated with ChargePoint’s Business

- ChargePoint operates in the early-stage market of electric vehicle (“EV”) adoption and has a history of losses and negative cash flows from operating activities, and expects to incur significant expenses and continuing losses for the near term.
- If ChargePoint fails to regain compliance with the listing standards of the New York Stock Exchange, it could result in the delisting of ChargePoint’s Common Stock and adversely affect the market price and liquidity of ChargePoint’s Common Stock.
- ChargePoint operates in a dynamic and rapidly evolving industry. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.
- ChargePoint’s success depends on ChargePoint’s ability to improve its financial and operational performance and execute its business strategy.
- ChargePoint’s future growth and success is highly dependent upon the continuing adoption of EVs for passenger and fleet applications.
- ChargePoint currently faces intense competition and expects to face significant competition in the future as the market for EV charging develops.
- If ChargePoint is unable to accurately anticipate market demand for its products, ChargePoint may have difficulty managing its production and inventory and ChargePoint’s operating results could be harmed.
- ChargePoint relies on a third-party channel partner network of distributors and resellers to generate a substantial amount of its revenue, and failure on the part of ChargePoint to continue to develop and expand this network may have an adverse impact on its business and prospects for growth.
- Failure to effectively expand ChargePoint’s sales and marketing capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its solutions.
- Adverse economic conditions or reduced spending by ChargePoint’s customers may adversely impact its business.
- Supply chain disruptions, component shortages, increased tariffs, manufacturing interruptions or delays could adversely affect ChargePoint’s ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint’s business and results of operations.

- ChargePoint relies on a limited number of suppliers and manufacturers for its charging stations. A loss of any of these partners could negatively affect its business.

- ChargePoint's business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as ChargePoint expands the scope of such services with other parties.

- If ChargePoint is unable to attract and retain key employees and hire qualified management, technical engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

- ChargePoint has expanded operations internationally, particularly in Europe, which will expose it to additional tax, compliance, market and other risks.

- Some members of ChargePoint's management have limited experience in operating a public company.

- ChargePoint's future revenue growth will depend in significant part on its ability to increase sales of its products and services to fleet operators.

- Future sales of ChargePoint's common stock ("Common Stock") in the public market, or the perception that such sales may occur, could reduce ChargePoint's stock price, and any conversions of its unsecured Convertible Senior PIK Toggle Notes (the "2028 Convertible Notes") will, and any additional capital raised through the sale of equity or any future convertible securities ChargePoint may issue could, dilute existing stockholders' ownership.

- ChargePoint has entered into a 2027 Revolving Credit Facility that imposes certain restrictions on its business and operations that may affect its ability to operate its business and make payments on its indebtedness.

- ChargePoint may need to raise additional funds and these funds may not be available when needed or may not be available on terms that are favorable to ChargePoint.

- ChargePoint has incurred substantial indebtedness that may decrease its business flexibility, access to capital, and/or increase its borrowing costs, and ChargePoint may still incur substantially more debt, which may adversely affect its operations and financial results.

- ChargePoint is highly reliant on its networked charging solution and information technology systems and data, and those of its service providers and component suppliers, any of which systems and data may be subject to cyber-attacks, service disruptions or other security incidents, which could result in data breaches, loss or interruption of services, intellectual property theft, claims, litigation, regulatory investigations, significant liability, reputational damage and other adverse consequences.

- Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm ChargePoint's business.

- Acquisitions or strategic investments could be difficult to identify and integrate, divert the attention of key management personnel, disrupt ChargePoint's business, dilute stockholder value and adversely affect its results of operations and financial condition.

- ChargePoint's business is subject to risks associated with natural disasters and the adverse effects associated with climate change, including earthquakes, wildfires or other types of natural disasters or resource shortages, including public safety power shut-offs that have occurred and may continue to occur in California, the effects of which could disrupt and harm its operations and those of ChargePoint's customers.

- ChargePoint has never paid cash dividends on its capital stock and does not anticipate paying dividends in the foreseeable future.

- The price of ChargePoint's Common Stock may be subject to wide fluctuations and purchasers of ChargePoint's Common Stock could incur substantial losses.

- The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating costs of EVs and EV charging stations. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging stations, which would adversely affect ChargePoint's financial results.

- ChargePoint's business may be adversely affected if it is unable to protect its technology and intellectual property from unauthorized use by third parties.
- ChargePoint previously identified material weaknesses in its internal control over financial reporting. If ChargePoint identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements contained within ChargePoint's consolidated financial statements or cause ChargePoint to fail to meet its periodic reporting obligations.

Risks Related to ChargePoint's Business

ChargePoint operates in the early-stage market of EV adoption and has a history of losses and negative cash flows from operating activities, and expects to incur significant expenses and continuing losses for the near term.

ChargePoint incurred net losses of $277.1 million for the fiscal year ended January 31, 2025 and had net loss of $57.1 million for the three months ended April 30, 2025. As of April 30, 2025, ChargePoint had an accumulated deficit of $1,948.6 million. ChargePoint incurred negative cash flows from operating activities of $33.0 million for the three months ended April 30, 2025. ChargePoint believes it will continue to incur significant operating expenses and net losses in future quarters for the near term. There can be no assurance that it will be able to achieve or maintain profitability in the future. ChargePoint's potential profitability is particularly dependent upon the continued adoption of EVs by consumers and fleet operators and the widespread adoption of electric fleets and other electric transportation modalities, each of which are still in the early stages of widespread adoption and may not occur with the volume and timing that ChargePoint expects.

ChargePoint operates in a dynamic and rapidly evolving industry. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.

ChargePoint operates in the evolving EV mobility industry that is characterized by rapid and unpredictable shifts in technological innovation and leaders, intense competition, changing EV adoption rates and customer preferences, evolving and shifting production and manufacturing plans from EV manufacturers and frequent introductions of new products, technologies, and services. ChargePoint may not be able to adapt to the dynamic nature of the evolving EV mobility industry, sustain the pace of improvements to its products successfully, manage its growth successfully or implement systems, processes, and controls in an efficient or timely manner or in a manner that does not negatively affect the results of its operations. ChargePoint has a relatively short history operating its business at its current scale. The growth and expansion of its business has placed and continues to place a significant strain on management, operations, financial infrastructure and corporate culture.

To manage expansion in operations and personnel, ChargePoint will need to continue to improve its operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, inability to retain or hire new employees effectively, information security vulnerabilities or other operational difficulties, any of which could adversely affect its business performance and operating results.

In the event of further growth, ChargePoint must continue to improve and expand its information technology and financial infrastructure, security and compliance requirements, operating and administrative systems, relationships with various partners and other third parties, and its ability to manage headcount and processes in an efficient manner to manage its growth effectively. ChargePoint's information technology systems and ChargePoint's internal control over financial reporting and procedures may not be adequate to support its operations and may introduce opportunities for data security incidents that may interrupt business operations and permit bad actors to obtain unauthorized access to business information or misappropriate funds. ChargePoint may also face risks to the extent such bad actors infiltrate the information technology infrastructure of its contractors.

ChargePoint has encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in evolving industries. In addition, ChargePoint's future growth rate is subject to a number of uncertainties, such as general economic and market conditions. In particular, ChargePoint has limited experience operating its business at its current scale under economic conditions characterized by high inflation or in recessionary or uncertain economic environments. General economic and market conditions, consumer preferences, market demand, governmental and legislative initiatives or lack thereof, may diminish the rate of EV adoption or result in delays by EV manufacturers to transition their manufacturing to mostly or exclusively electric vehicles or cause EV manufacturers to eliminate their plans to transition to predominately EV manufacturing, and if such factors exist or persist, the demand for ChargePoint's products and services could be adversely affected. If ChargePoint's assumptions regarding these risks and uncertainties are incorrect or change in reaction to changes in the market or the economy, or if ChargePoint does not address these risks successfully, ChargePoint's results of operations could differ materially from its expectations, and ChargePoint's business, results of operations, and financial condition would be adversely affected.

ChargePoint's success depends on ChargePoint's ability to improve its financial and operational performance and execute its business strategy.

If ChargePoint fails to implement its business strategy, its financial condition and results of operations could be adversely affected. ChargePoint's future financial performance and success depend in large part on its management team's ability to successfully implement its business strategy. ChargePoint's management team may not successfully implement its business strategy or be able to continue improving ChargePoint's operating results. In particular, ChargePoint's management team may not be able to successfully execute ongoing, or any future, operational efficiency programs or operating cost savings initiatives, customer satisfaction and product performance initiatives or implement ChargePoint's strategic software platform initiatives. Implementation of ChargePoint's business strategy may be impacted by factors outside of its control, including competition, national and international automotive industry trends, component price fluctuations, industry, legal and regulatory changes or developments and general economic and political conditions. Furthermore, ChargePoint may decide to alter or discontinue certain aspects of its business strategy at any time. Any failure on the part of ChargePoint's management team to successfully implement ChargePoint's business strategy could adversely affect its financial condition and results of operations.

ChargePoint currently faces intense competition and expects to face significant competition in the future as the market for EV charging develops.

The EV charging market is relatively new and competition is still developing. Generally, ChargePoint competes with manufacturers of non-networked hardware charging systems, software providers that offer solutions to access and manage non-networked hardware charging systems, and charge point operators ("CPOs") or auto OEMs that acquire access to sites and leverage first or third-party hardware and software to build out charging infrastructure to sell energy. Large early-stage markets require early engagement across verticals and customers to gain market share, and ongoing effort to scale channels, installers, teams and processes. In Europe particularly, some customers require solutions not yet available and ChargePoint's entrance into Europe requires establishing itself against existing competitors. In addition, there are multiple competitors in North America and Europe with limited funding, which could cause poor user experiences, hampering overall EV adoption or trust in any particular provider.

In addition, there are other means for charging EVs, which could affect the level of demand for onsite charging capabilities at businesses. For example, Tesla Inc. has opened its supercharger network up to non-Tesla EVs, which could reduce overall demand for EV charging at other sites, including those using ChargePoint's networked charging systems ("Networked Charging Systems").In addition to competition from established EV charging station network providers, third-party contractors can provide basic electric charging capabilities to potential customers seeking to have on-premises EV charging capability or individual customers seeking home charging. Finally, many EV charging manufacturers, including ChargePoint, are offering home charging equipment, which could reduce demand for on-premise charging capabilities of potential customers and reduce the demand for onsite charging capabilities if EV owners find charging at home to be sufficient.

Further, ChargePoint's current or potential competitors may be acquired by third-parties with greater available resources, may have ready access to the capital markets for additional funding, or may operate in lower cost manufacturing or development geographies, such as Asia or Latin America. As a result, competitors may be able to respond more quickly and effectively than ChargePoint to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. ChargePoint's competitors, either as the result of such competitor's market position, available human and capital resources advantages or industrial scale may be able to influence EV adoption or the overall market for EV charging, in both North America and Europe. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. This competition may also materialize in the form of costly intellectual property disputes or litigation involving ChargePoint. If ChargePoint fails to compete with third-parties with greater available resources, is unable to successfully influence state, local and federal governmental policies with respect to the EV charging market like its competitors or successfully partner with cooperative industry efforts in the EV charging market, its growth and revenue will be limited which would adversely affect its business and results of operations.

New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put ChargePoint at a competitive disadvantage. Future competitors could also be better positioned to serve certain sectors of ChargePoint's current or future target markets, which could create price pressure, in North America and Europe. In light of these factors, even if ChargePoint believes its offerings are more effective and higher quality than those of its competitors, current or potential customers may purchase its competitor's solutions if they are less expensive or more widely available. If ChargePoint fails to adapt to changing market conditions or compete successfully with existing EV charging station providers or new competitors, its growth and revenue will be limited which would adversely affect its business and results of operations.

If ChargePoint is unable to accurately anticipate market demand for its products, ChargePoint may have difficulty managing its production and inventory and ChargePoint's operating results could be harmed.

ChargePoint derives a substantial portion of its overall revenue from the sale of networked charging systems. ChargePoint believes the penetration of EVs in the United States and Europe is heavily reliant on EV availability, consumer adoption of EVs, the availability and reliability of EV infrastructure and government mandates and incentive programs tied to EV adoption. Any sustained downturn in demand for EVs or EV infrastructure, such as decreased demand in EV charging stations, would harm ChargePoint’s business. For example, increased interest rates, an overall slowdown in economic activity, a recession or the possibility of a recession in the United States or Europe may decrease overall demand for EVs or EV infrastructure such as ChargePoint’s networked charging systems. Any prolonged decrease in demand for networked charging systems, or any delays in discretionary purchases of EV infrastructure, such as charging stations, by commercial, fleet or residential consumers may result in slowing growth or decreased revenue for ChargePoint which may adversely affect its gross margins and could materially adversely affect ChargePoint’s business and results of operations.

ChargePoint seeks to maintain sufficient levels of inventory in order to avoid supply interruptions and keep sufficient amounts of finished products on hand while also avoiding accumulating excess inventory which increases working capital needs and lowers gross margin. To ensure adequate inventory supply and manage ChargePoint's operations with its third-party manufacturers and suppliers, ChargePoint forecasts material requirements and demand for its products in order to predict future inventory needs and then places orders with its suppliers based on these predictions. ChargePoint's ability to accurately forecast demand for its products could be negatively affected by many factors, including rapid or slowing growth, failure to accurately manage ChargePoint's expansion strategy, new product introductions by ChargePoint or its competitors, an increase or decrease in customer demand for ChargePoint products, ChargePoint's failure to accurately forecast customer acceptance of new products, unanticipated changes in general market conditions or regulatory matters, and the weakening of economic conditions or consumer confidence in future economic conditions. In addition, the majority of ChargePoint’s products are sold through its channel partners, distributors and resellers and, as a result, ChargePoint is highly reliant on the sales forecasting, sell-through activities and inventory management of its channel partners. If ChargePoint’s channel partners are not effective or efficient in forecasting sales, or sales of particular products, or managing their inventory levels or sell-through expectations then ChargePoint’s management of inventory levels, sales forecasts and parts ordering may be adversely affected which may harm ChargePoint’s financial conditions and results of operations.

Inventory levels in excess of customer demand may result in a portion of ChargePoint's inventory becoming obsolete, as well as inventory write-downs or write-offs. Conversely, if ChargePoint underestimates customer demand for its products or its own requirements for components, sub-assemblies, and materials, ChargePoint's third-party manufacturers and suppliers may not be able to deliver components, sub-assemblies, and materials to meet ChargePoint's standards, lead times or requirements, which could result in inadequate inventory levels or interruptions, delays, or cancellations of deliveries to ChargePoint's customers, any of which would damage its reputation, customer relationships, and business. In addition, components, sub-assemblies, and materials incorporated into ChargePoint products may require lengthy order lead times. As a result, additional supplies or materials may not be available on terms that are acceptable to ChargePoint or at all, and ChargePoint's third-party manufacturers and suppliers may not be able to allocate sufficient capacity in order to meet ChargePoint's increased requirements, any of which could have an adverse effect on ChargePoint’s ability to meet customer demand for its products and results of operations. ChargePoint has in the past experienced fluctuating demand for certain product lines which led to excess inventory that caused ChargePoint to write down, sell at prices lower than expected or discard such inventory. If ChargePoint is not successful in managing its inventory, ChargePoint's business, financial condition and results of operations could be adversely affected.

ChargePoint relies on a third-party channel partner network of distributors and resellers to generate a substantial amount of its revenue and failure on the part of ChargePoint to continue to develop and expand this network may have an adverse impact on its business and prospects for growth.

ChargePoint’s success is dependent in part upon establishing and maintaining relationships with a variety of channel partners that it utilizes to extend its geographic reach and market penetration, particularly in the United States. ChargePoint uses a two-tiered, indirect fulfillment model whereby ChargePoint sells its products and services to its distributors, which in turn sell to resellers, which then sell to end users. ChargePoint refers to these end users as customers. ChargePoint anticipates that it will continue to rely on this two-tiered sales model in order to help facilitate sales of ChargePoint’s products and to grow its business internationally. In the fiscal years ended January 31, 2025, 2024, and 2023, ChargePoint derived a majority of its billings from products and subscriptions sold through channel partners.

ChargePoint’s agreements with its channel partners are non-exclusive and do not prohibit them from working with ChargePoint’s competitors or offering competing solutions, and some of ChargePoint’s channel partners may have more established relationships with ChargePoint's competitors. Similarly, ChargePoint's channel partners have no obligations to renew their agreements with ChargePoint on commercially reasonable terms or at all, and certain of the agreements governing these relationships may be terminated by either party at any time, with no or limited notice. Further, in May 2025, ChargePoint announced a strategic partner relationship with an industry leading power management company to co-develop new products and facilitate sales and distribution of ChargePoint's products and services through such partner's channel network. If ChargePoint fails to execute or perform its obligations under the strategic relationship or the strategic partner fails to meet sales targets, execute marketing strategies, or successfully execute sales processes, ChargePoint's reputation, customer relationships, revenue and financial performance could be adversely affected.

If ChargePoint's channel partners choose to place greater emphasis on products of their own or those offered by ChargePoint's competitors or as a result of an acquisition, competitive factors, ChargePoint's strategic channel partnership, or for other reasons do not continue to market and sell ChargePoint's solutions in an effective manner or at all, ChargePoint's ability to grow its business and sell its products may be adversely affected. In addition, ChargePoint's failure to recruit additional channel partners, or any reduction or delay in their sales of ChargePoint solutions and subscriptions, including because of economic uncertainty, or due to conflicts between channel sales and ChargePoint's direct sales force may harm ChargePoint's results of operations. Finally, even if ChargePoint is successful in establishing and maintaining relationships with channel partners, these relationships may not result in greater customer usage of ChargePoint's solutions and professional services or increased revenue.

Failure to effectively expand ChargePoint's sales and marketing capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its solutions.

ChargePoint's ability to grow its customer base, achieve broader market acceptance, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on its ability to effectively expand its sales and marketing operations and activities. Sales and marketing expenses represent a significant percentage of ChargePoint's total revenue, and its operating results will suffer if sales and marketing expenditures do not contribute significantly to increasing revenue. ChargePoint is substantially dependent on its channel partners and direct sales force to obtain new customers. ChargePoint must expend considerable time, effort and cost to train and support its channel partners' sales forces and there is no guarantee that such efforts will be successful or result in an increase of sales of ChargePoint products or an increase in its revenues. If ChargePoint is unable to successfully train and develop the sales forces of its channel partners, including its strategic channel partnership, or if ChargePoint fails to adequately execute on such arrangements, ChargePoint's revenues may suffer which would adversely affect its business and results of operations.

Additionally, ChargePoint may not be able to recruit, hire and retain a sufficient number of sales personnel, which may adversely affect its ability to expand its sales capabilities. New hires require significant training and time before they achieve full productivity, particularly in new sales territories. Recent hires and planned hires may not become as productive as quickly as anticipated and ChargePoint may be unable to hire or retain sufficient numbers of qualified individuals. Furthermore, hiring sales personnel in new countries can be costly, complex and time-consuming, and requires additional set up and upfront costs that may be disproportionate to the initial revenue expected from those countries. There is significant competition for direct sales personnel with strong sales skills and technical knowledge. ChargePoint's ability to achieve significant revenue growth in the future will depend, in large part, on its success in recruiting, training, incentivizing and retaining a sufficient number of qualified direct sales personnel and on such personnel attaining desired productivity levels within a reasonable amount of time. ChargePoint's business will be harmed if continuing investment in its sales and marketing capabilities does not generate a significant increase in revenue.

Adverse economic conditions or reduced spending by ChargePoint's customers may adversely impact its business.

ChargePoint's business depends on the economic health of its current and prospective customers and overall demand for EV charging infrastructure. In addition, the purchase of ChargePoint products and services is often discretionary and typically involves a significant commitment of capital and other resources. The United States, the European Union ("EU"), and the United Kingdom have recently experienced historically high levels of inflation. In response to recent high levels of inflation and recession fears, the U.S. Federal Reserve, the European Central Bank, and the Bank of England have in the recent past raised and have indicated they may maintain higher interest rates and implement fiscal policy interventions. While these interventions have resulted in lowering inflation in recent quarters, there is no guarantee that these measures will maintain lower inflation and it may be necessary for central banks to increase interests rates again in the future in the event high levels of inflation resume. These actions may also reduce economic growth rates, create a recession, and have other similar effects.

The U.S. government has implemented a general 10% tariff on all imports from countries not exempted under certain trade reciprocity criteria. In addition, elevated tariffs have been imposed on imports from major trading partners, including

China, Mexico, Canada, and members of the EU. Impacted countries have and in the future may impose retaliatory tariffs, and such actions could give rise to an escalation of other trade measures by the countries subject to such tariffs. While the application of certain previously announced tariffs have been delayed, there is no guarantee that the tariffs will not go into effect and there is the possibility that additional United States tariffs may be imposed on Canada, Mexico, China, members of the EU and other countries. Trade restrictions and increased tariffs between the United States and countries like Canada, Mexico China and members of the EU may result in adverse economic conditions, increase the costs of goods sold and result in a recession or the threat of a recession. For example, the United States automotive manufacture industry is particularly sensitive to the impact of tariffs on the increased costs of manufacturing and selling vehicles, which may result in substantial increases to the cost of vehicles to consumers, including EVs. Because ChargePoint is substantially reliant on the increased adoption and sales of new EVs, if there is any downturn in the sales of EVs or consumers reduce their purchases of new EVs, either because the vehicles are more expensive or as the result of a general downturn in the overall economy as the result of the tariffs, ChargePoint's customers may reduce their need for EV infrastructure development and ChargePoint's business, financial results and results of operations may be harmed.

A downturn in macroeconomic conditions, including a resumption in the rise of inflation and interest rates; increases or changes in U.S. or global tariff policies and programs and any corresponding supply chain disruptions; global political and economic uncertainty; geopolitical tensions, such as the ongoing Russia-Ukraine conflict, conflicts in the Middle East and the possibility of trade war, conflict or sanctions between the United States and China; a lack of availability of credit; financial services sector instability; a reduction in business confidence and activity; and other factors have in the past, and may in the future, negatively affect the industries to which ChargePoint sells its products and services. ChargePoint's customers may suffer from reduced operating budgets, which could cause them to defer, reduce, or forego purchases of ChargePoint's products or services. Moreover, competitors may respond to market conditions by lowering prices, which may make the prices for ChargePoint's products and services less competitive or cause ChargePoint to reduce its prices, which in turn may reduce ChargePoint's gross margins and adversely affect ChargePoint's growth. Uncertainty about global and regional economic conditions, a downturn in the sale or delivery of EVs, or a reduction in EV infrastructure spending even if economic conditions are stable, could adversely impact ChargePoint's business, financial condition, and results of operations.

Supply chain disruptions, component shortages, increased tariffs, manufacturing interruptions or delays could adversely affect ChargePoint's ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint's business and results of operations.

ChargePoint depends on the timely supply of materials, services and related products to meet the demands of its customers, which depends in part on the timely delivery of materials and services from suppliers and contract manufacturers. Significant or sudden increases in demand for EV charging stations, as well as worldwide demand for the raw materials and services that ChargePoint requires to manufacture and sell EV charging stations, including component parts, may result in a shortage of such materials or may cause shipment delays due to transportation interruptions or capacity constraints. Such shortages or delays could adversely impact ChargePoint's suppliers' ability to meet ChargePoint's demand requirements.

Disruptions in the manufacturing, delivery and overall supply chain of EV manufacturers and suppliers have in the past and may in the future result in additional costs and, to a lesser extent, component shortages, and have led to fluctuations in EV sales in markets around the world. Increased demand for personal electronics and trade restrictions that affect raw materials have contributed in the past and may in the future result in a shortfall of components and supplies, such as semiconductor chips, which has caused supply challenges both within and outside of ChargePoint's industry. Supply chain challenges, component shortages and heightened logistics costs have previously adversely affected ChargePoint's gross margins and may do so again in the future. ChargePoint may need to incur additional costs to expedite delivery of components and replacement parts used in charging stations or in providing installation or maintenance services or to proactively increase inventory. In the event ChargePoint is required to take such actions, ChargePoint may need to raise its prices, impose surcharges or other fees or refuse to negotiate discounts.

ChargePoint may also experience significant interruptions of its manufacturing operations, delays in its ability to deliver products, or increased costs as a result of:

- the failure or inability to accurately forecast demand and obtain sufficient quantities of components, materials or replacement parts on a cost-effective basis;
- volatility in the availability and cost of materials or services, including rising prices due to inflation, imposition of tariffs, or sanctions or any trade wars with countries that are critical to ChargePoint's supply chain or contract manufacturing partners such as Mexico, China and Taiwan;

- shipment delays due to transportation interruptions or capacity constraints, such as reduced availability of air, shipping or ground transport or port closures;
- information technology or infrastructure failures, including those of a third party supplier or service provider;
- difficulties or delays in obtaining required import or export approvals;
- natural disasters or other events beyond ChargePoint's control (such as earthquakes, utility interruptions, tsunamis, hurricanes, typhoons, floods, storms or extreme weather conditions, fires, regional economic downturns, regional or global health epidemics); and
- geopolitical turmoil, including the ongoing invasion of Ukraine by Russia and conflicts in the Middle East, rising political tensions with China or increased trade restrictions between the United States, Russia, China and other countries, social unrest, political instability, terrorism, or other acts of war which may further adversely impact supply chains, shipping, transportation and logistics disruptions.

In addition to the tariffs recently imposed on China, the United States has imposed extensive export controls, targeted primarily at the semiconductor industry, in China. If China retaliates to such measures or there is a conflict between China and Taiwan, which is a leading producer of semiconductors, there could be further disruption to the semiconductor industry and global supply chains. ChargePoint or the suppliers it procures components from may be unable to manufacture products at prices ChargePoint's customers would accept, or at all. Any inability to pass on future increased costs to customers would put downward pressure on ChargePoint's gross margins and adversely affect ChargePoint's business, results of operations and financial condition. In addition, while ChargePoint has not yet experienced a direct impact to its supply chain due to the conflict between Russia and Ukraine, conflicts in the Middle East or rising political tensions with China, ChargePoint may experience an impact in the future due to increased fuel and shipping costs, limited supply of or tariffs imposed on components or replacement parts used by ChargePoint in its manufacturing process or the automotive industry in general, and delays caused by changes to global shipping routes and logistics. Such adverse impacts on ChargePoint's supply chain could limit its ability to manufacture and sell its products on a timely and cost-effective basis and adversely affect its gross margins, which could materially adversely affect ChargePoint's business and results of operations.

ChargePoint relies on a limited number of suppliers and manufacturers for its charging stations. A loss of any of these partners could negatively affect its business.

ChargePoint relies on a limited number of suppliers to manufacture its networked charging systems, including in some cases only a single supplier for some products and components. This reliance on a limited number of manufacturers increases ChargePoint's risks, since it does not currently have proven reliable alternatives or replacement manufacturers beyond these key parties. In the event of interruption, including or resulting in a sudden failure by a supplier to meet its obligation, ChargePoint may not be able to increase capacity from other sources or develop alternate or secondary sources without incurring material additional costs and substantial delays. Thus, ChargePoint's business could be adversely affected if one or more of its suppliers is impacted by any interruption at a particular location.

If the demand for EV charging increases, ChargePoint's suppliers and contract manufacturers may not be able to dedicate sufficient supply chain, production or sales channel capacity to keep up with the required pace of charging infrastructure expansion. By relying on contract manufacturing, ChargePoint is dependent upon the manufacturer, whose interests may be different from ChargePoint's. For example, ChargePoint's suppliers and contract manufacturers may have other customers with demand for the same components or manufacturing services and may allocate their resources based on the supplier's or manufacturer's interests or needs to maximize their revenue or relationships with other customers rather than ChargePoint's interest. As a result, ChargePoint may not be able to assure itself that it will have sufficient control over the supply of key components, inventory or finished goods in a timely manner or with acceptable cost and expense, which may adversely affect ChargePoint's revenue, cost of goods and gross margins.

If ChargePoint experiences a significant increase in demand for its charging stations in future periods, or if it needs to replace an existing supplier, it may not be possible to supplement or replace them on acceptable terms, which may undermine its ability to deliver products to customers in a timely manner. For example, it may take a significant amount of time to identify a manufacturer that has the capability and resources to build charging stations in sufficient volume. Identifying suitable suppliers and manufacturers could be an extensive process that requires ChargePoint to become satisfied with such party's quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant suppliers or manufacturers could have an adverse effect on ChargePoint's business, financial condition and operating results. In addition, ChargePoint's suppliers or contract manufacturers may face supply chain risks and regulatory constraints of their own, which may impact the availability and pricing of its products to ChargePoint, for instance, in the event such supplier or contract manufacturer becomes subject to tariffs imposed by the United States federal government.

In addition, ChargePoint is subject to requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") to diligence, disclose and report whether or not its products contain minerals originating from the Democratic Republic of the Congo and adjoining countries, or conflict minerals. ChargePoint will incur additional costs to comply with these disclosure requirements, including costs related to determining the source of any of the relevant minerals and metals used in ChargePoint's products. These requirements could adversely affect the sourcing, availability and pricing of minerals used in the components used in ChargePoint's products. It is also possible that ChargePoint's reputation may be adversely affected if it determines that certain of its products contain minerals not determined to be conflict-free or if it is unable to alter its products, processes or sources of supply to avoid use of such materials. ChargePoint may also encounter end-customers who require that all of the components of the products be certified as conflict-free. If ChargePoint is not able to meet this requirement, such end-customers may choose to purchase products from a different company.

ChargePoint's business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as ChargePoint expands the scope of such services with other parties.

ChargePoint does not typically install charging stations at customer sites. These installations are typically performed by ChargePoint partners or electrical contractors with an existing relationship with the customer and/or knowledge of the site. The installation of charging stations at a particular site is generally subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, safety, environmental protection and related matters, and typically requires various local and other governmental approvals and permits that may vary by jurisdiction. In addition, building codes, accessibility requirements or regulations may hinder EV charger installation because they end up costing the developer or installer more in order to meet the code requirements. Meaningful construction or permitting delays or cost overruns may impact ChargePoint's recognition of revenue in certain cases and/or impact customer relationships, either of which could adversely impact ChargePoint's business and profitability. In addition, the proper preparation, configuration and installation of charging stations requires specialized electrical certifications and skills. If ChargePoint is unable to identify sufficient partners and contractors to satisfy its customers' installation needs, specifically electricians and construction partners with sufficient skill and expertise installing charging stations, it may delay deployment projects or cause its customers to delay making an investment or commitment to purchase charging stations, which may adversely affect ChargePoint's business.

Furthermore, ChargePoint may elect to install charging stations at customer sites or manage contractors, likely as part of offering customers a turnkey solution. Working with contractors may require ChargePoint to obtain licenses or require it or its customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation project. In addition, if these contractors are unable to provide timely, thorough and quality installation-related services, customers could fall behind their construction schedules leading to liability of ChargePoint, or cause customers to become dissatisfied with the solutions ChargePoint offers and ChargePoint's overall reputation would be harmed.

If ChargePoint is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

ChargePoint's success depends, in part, on its continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively would adversely affect its business. ChargePoint's future performance depends on the continuing services and contributions of its senior management to execute on its business plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management, or the ineffective management of any leadership transitions, especially within ChargePoint's sales organization, could significantly delay or prevent the achievement of its development and strategic objectives, which could adversely affect its business, financial condition and operating results.

On September 6, 2023, January 10, 2024, and September 4, 2024, ChargePoint announced a plan to reduce its global workforce by approximately 10%, 12%, and 15% respectively. These reorganization plans were independently adopted (collectively, the "Reorganizations") intended to improve operational efficiencies and operating costs and better align ChargePoint's workforce with current business needs, top strategic priorities, and key growth opportunities. ChargePoint may incur additional expenses not currently contemplated due to events associated with the Reorganizations, for example, the Reorganizations may have a future impact on other areas of ChargePoint's liabilities and obligations, which could result in losses in future periods. ChargePoint may not realize, in full or in part, the anticipated benefits and savings from the Reorganizations due to unforeseen difficulties, delays or unexpected costs. If ChargePoint is unable to realize the expected operational efficiencies and cost savings from the Reorganizations, its operating results and financial condition would be adversely affected. In addition, ChargePoint may need to undertake additional workforce reductions or restructuring activities in the future.

Competition for employees can be intense, particularly in Silicon Valley where ChargePoint is headquartered, and the ability to attract, hire and retain employees depends on ChargePoint's ability to provide competitive compensation. In addition, future challenges related to ChargePoint's hybrid work model, Reorganization efforts or workplace practices could lead to attrition and difficulty attracting high-quality employees. ChargePoint may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so could adversely affect its business, including the execution of its global business strategy.

ChargePoint has expanded operations internationally, particularly in Europe, which will expose it to additional tax, compliance, market and other risks.

ChargePoint's primary operations are in the United States and Europe and it maintains contractual relationships with parts and manufacturing suppliers in the Asia-Pacific region, Mexico and other locations. Also, ChargePoint maintains research and development teams in Gurgaon and Bangalore, India, Reading, England and Radstadt, Austria. Managing these operations requires additional resources and controls, and could subject ChargePoint to risks associated with international operations, including:

- conformity with applicable business customs, including translation into foreign languages and associated expenses;
- lack of availability of government incentives and subsidies;
- challenges in arranging, and availability of, financing for customers;
- potential changes to its established business model;
- challenges posed by an environment of diverse cultures, laws, and customers, and the increased travel, infrastructure, and legal and compliance costs associated with international operations;
- installation challenges;
- differing driving habits and transportation modalities in other markets;
- different levels of demand among commercial, fleet and residential customers;
- compliance with multiple, potentially conflicting and changing governmental laws, regulations, certifications, and permitting processes including environmental, banking, employment, tax, information security, privacy, and data protection laws and regulations such as the EU General Data Protection Regulation ("GDPR"), national legislation implementing the same, the United Kingdom Data Protection Act 2018 ("UK GDPR"), and certain other changing requirements for legally transferring data out of the European Economic Area;
- compliance with U.S. and foreign anti-bribery laws including the Foreign Corrupt Practices Act ("FCPA") and the U.K. Anti-Bribery Act of 2020 (the "Anti-Bribery Act");
- compliance with environmental, social, governance and sustainability directives adopted and promulgated by the EU such as the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive when, and if, they become applicable to ChargePoint or its European subsidiaries;
- conforming products to various international regulatory and safety requirements as well as charging and other electric infrastructures;
- difficulty in establishing, staffing and managing foreign operations, including the formation or organization of any works council;
- difficulties in collecting payments in foreign currencies and associated foreign currency exposure;
- restrictions on repatriation of earnings;

- compliance with potentially conflicting and changing laws of taxing jurisdictions and compliance with applicable U.S. tax laws as they relate to international operations, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws; and
- regional economic and political conditions, including the outbreak of war or other hostilities.

As a result of these risks, ChargePoint's current expansion efforts and any potential future international expansion efforts may not be successful.

Some members of ChargePoint's management have limited experience in operating a public company.

Some of ChargePoint's executive officers have limited experience in the management of a publicly-traded company. For example, Mr. Rick Wilmer was appointed as ChargePoint's Chief Executive Officer in November 2023, marking the first time Mr. Wilmer has served as the Chief Executive Officer for a publicly-traded company and in July 2024, Ms. Mansi Khetani was appointed as ChargePoint's Chief Financial Officer, marking the first time Ms. Khetani has served as a Chief Financial Officer for a publicly-traded company. The management team may not successfully or effectively conduct the management of a public company that is subject to significant regulatory oversight and reporting obligations under federal securities laws, particularly in light of the Securities and Exchange Commission's ("SEC") increasing focus on former shell companies.

Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management and growth of ChargePoint. ChargePoint may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a public company may require greater costs than expected.

ChargePoint's future revenue growth will depend in significant part on its ability to increase sales of its products and services to fleet operators.

ChargePoint's future revenue growth will depend in significant part on its ability to increase sales of its products and services to fleet operators. The electrification of fleets is an emerging market, and fleet operators may not adopt EVs on a widespread basis and on the timelines ChargePoint anticipates. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle could also be longer for sales to fleet operators, as they are often larger organizations, with more formal procurement processes than smaller commercial site hosts. Fleet operators may also require significant additional services and support, and if ChargePoint is unable to provide such services and support, it may adversely affect its ability to attract additional fleet operators as customers. Any failure to attract and retain fleet operators as customers in the future would adversely affect ChargePoint's business and results of operations.

ChargePoint faces risks related to global epidemics and health pandemics which could have a material and adverse effect on its business and results of operations.

ChargePoint faces risks related to global epidemics and health pandemics, like what was experienced worldwide during the COVID-19 pandemic, which may create significant volatility in the global economy and may have a long-lasting adverse impact on ChargePoint and its industry. For instance, such epidemics may cause local, regional or national governments to implement measures to contain pandemic risks, such as travel restrictions, quarantines, shelter in place orders or business shutdowns. Any of these measures may adversely affect ChargePoint's employees and operations and the operations of its customers, suppliers, vendors and business partners, and may negatively impact demand for EV charging stations, particularly at workplaces, or the supply of components necessary for the manufacture of charging stations.

For example, beginning in calendar year 2020, in response to the worldwide COVID-19 pandemic, ChargePoint modified its business practices by recommending that all non-essential personnel work from home and cancelling or reducing physical participation in sales activities, meetings, events and conferences. Subsequently, in May 2022, ChargePoint commenced a "return-to-office" plan, which included shifting to a hybrid model where employees have the flexibility to work from home or from the office. In the spring of 2023, ChargePoint further refined its hybrid model to require most employees to return to office at least three days a week, which ChargePoint has maintained. A hybrid work model may create challenges, including challenges maintaining ChargePoint's corporate culture, increasing attrition or limiting ChargePoint's ability to attract employees if individuals prefer to continue working full time at home. Future challenges related to ChargePoint's hybrid work model or workplace practices could lead to attrition and difficulty attracting high-quality employees.

The effect of future health pandemics on ChargePoint's business, prospects and results of operations will depend on their duration and sustained impact. Difficult macroeconomic conditions, such as supply shortages, increased inflation, increased and prolonged unemployment or a decline in consumer confidence as a result of pandemics, as well as reduced spending by businesses, could have a material adverse effect on the demand for ChargePoint's products and services. The effect of, or even the threats of, a new global pandemic can also vary over time and across the geographies in which ChargePoint operates. For example, variations in "work-from-home" or "return-to-office" policies can cause fluctuations in ChargePoint's revenues because conditions caused by global pandemics, such as more permanent work-from-home policies, are likely to continue affecting the rate of global infrastructure spending, and thus to adversely impact ChargePoint's gross margins as ChargePoint's commercial business tends to contribute higher gross margins than its residential and fleet businesses. Even after the acute impact from any pandemic has subsided, ChargePoint may continue to experience an adverse impact to its business as a result of the pandemic's global economic impact, including any recession that has occurred or may occur in the future.

ChargePoint is highly reliant on its networked charging solution and information technology systems and data, and those of its service providers and component suppliers, any of which systems and data may be subject to cyber-attacks, service disruptions or other security incidents, which could result in data breaches, loss or interruption of services, intellectual property theft, claims, litigation, regulatory investigations, significant liability, reputational damage and other adverse consequences.

ChargePoint continues to expand its information technology systems in support of its networked charging solutions, and as its operations grow, its internal information technology systems, such as product data management, procurement, inventory management, production planning and execution, sales, services and logistics, financial, tax and regulatory compliance systems. This includes the implementation of new internally developed systems and the deployment of such systems in the United States and abroad. The implementation, maintenance, segregation and improvement of these systems require significant management time, support and cost, and there are inherent risks associated with developing, improving and expanding ChargePoint's core systems as well as implementing new systems and updating current systems, including disruptions to the related areas of business operations. These risks may affect ChargePoint's ability to manage its data and inventory, procure parts or supplies or manufacture, sell, deliver and service products, adequately protect its intellectual property or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations.

While ChargePoint maintains information technology measures designed to protect it against intellectual property theft, data breaches, sabotage and other external or internal cyber-attacks or misappropriation, its systems and those of its service providers are potentially vulnerable to malware, ransomware, viruses, denial-of-service attacks, phishing attacks, social engineering, computer hacking, unauthorized access, exploitation of bugs, defects and vulnerabilities, breakdowns, damage, interruptions, system malfunctions, power outages, terrorism, acts of vandalism, security breaches, security incidents, inadvertent or intentional actions by employees or other third parties, and other cyber-attacks. Further, most of the networked charging systems ChargePoint sells are owned and operated by third-parties who are responsible for the physical safety of the charging stations. Failure on the part of ChargePoint's customers to adequately assure the physical safety of charging stations may result in unauthorized access to ChargePoint's systems or network. To the extent any security incident results in unauthorized access, or damage to, acquisition, use, corruption, loss, destruction, alteration or dissemination of ChargePoint data, including intellectual property and personal information, or ChargePoint products, or for it to be believed or reported that any of these occurred, it could disrupt ChargePoint's business, harm its reputation, compel it to comply with applicable data breach notification laws, subject it to time consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require it to verify the correctness of database contents, or otherwise subject it to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to ChargePoint and result in significant legal and financial exposure and/or reputational harm.

Because ChargePoint also relies on third-party service providers, it cannot guarantee that its service providers' and component suppliers' systems have not been breached or that they do not contain exploitable defects, bugs, or vulnerabilities that could result in a security incident, or other disruption to, ChargePoint's or ChargePoint's service providers' or component suppliers' systems. ChargePoint's ability to monitor its service providers' and component suppliers' security measures is limited, and, in any event, malicious third parties may be able to circumvent those security measures.

If ChargePoint does not successfully implement, maintain or expand its information technology systems as planned, its operations may be disrupted, its ability to accurately and/or timely report its financial results could be impaired and deficiencies may arise in its internal control over financial reporting, which may impact its ability to certify its financial results (see also "Financial, Tax and Accounting-Related Risks--ChargePoint previously identified material weaknesses in its internal control over financial reporting. If ChargePoint identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements contained within

ChargePoint's consolidated financial statements or cause ChargePoint to fail to meet its periodic reporting obligations." for more detail). Moreover, ChargePoint's proprietary information, including intellectual property and personal information, could be compromised or misappropriated, its reputation may be adversely affected if these systems or their functionality do not operate as expected and ChargePoint may be required to expend significant resources to make corrections or find alternative sources for performing these functions.

Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm ChargePoint's business.

From time to time, ChargePoint has experienced cyberattacks on its information technology infrastructure and systems. Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in ChargePoint's services and operations and loss, misuse or theft of data. Computer malware, viruses, ransomware, hacking and phishing attacks against online networks have become more prevalent and may occur on ChargePoint's systems in the future. ChargePoint's business may be subject to heightened risks of cyber intrusion as nation-state hackers seek access to technology used by the U.S. government and as criminal enterprise hackers, which may or may not be affiliated with foreign governments, use ransomware attacks to disable critical infrastructure and extort companies for ransom payments. Cyber security organizations in many countries have published warnings of increased cybersecurity threats to U.S. businesses, and external events, like the conflict between Russia and Ukraine, conflicts in the Middle East, or rising political tensions with China may increase the likelihood of cybersecurity attacks, particularly directed at energy, fueling or infrastructure service providers. ChargePoint has also been targeted by spear phishing attacks, in which an email directed at a specific individual or department is disguised to appear to be from a trusted source to obtain sensitive information. Any attempts by cyber attackers to disrupt ChargePoint's services or systems, if successful, could harm its business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, subject ChargePoint to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, lead to a loss of protection of its intellectual property or trade secrets and damage its reputation or brand.

ChargePoint's cyber-insurance coverage may not be sufficient to compensate for all liability relating to any actual or potential disruption or other security breach or incident. ChargePoint cannot be certain that its coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to it on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against ChargePoint that exceed available insurance coverage, or the occurrence of changes in ChargePoint's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and ChargePoint may not be able to cause the implementation or enforcement of such preventions with respect to its third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm ChargePoint's reputation, brand and ability to attract customers.

ChargePoint has previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, component supplier and manufacturer disruptions, human or software errors and capacity constraints. If ChargePoint's services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for ChargePoint's solutions from target customers.

ChargePoint has processes and procedures in place designed to enable it to quickly recover from a disaster or catastrophe and continue business operations and has tested this capability under controlled circumstances. However, there are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or loss of revenue, any of which could adversely affect its business and financial results.

Acquisitions or strategic investments could be difficult to identify and integrate, divert the attention of key management personnel, disrupt ChargePoint's business, dilute stockholder value and adversely affect its results of operations and financial condition.

As part of ChargePoint's business strategy, ChargePoint has made and may in the future make acquisitions of, or investments in, businesses, services or technologies that are complementary to its existing business. The process of identifying and consummating acquisitions and investments and the subsequent integration of new assets and businesses into ChargePoint's own business, requires attention from management and could result in a diversion of resources from its existing business, which in turn could have an adverse effect on its operations. Acquired assets or businesses may not generate the expected financial results. Acquisitions or investments could also result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business or investment. ChargePoint may also incur costs and management time on transactions that are ultimately not completed. In addition, ChargePoint's due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product, technology or investment, including issues related to intellectual property, product quality or product architecture, regulatory compliance practices, revenue recognition or other accounting practices or issues with employees or customers.

ChargePoint's acquisitions or investments may not ultimately strengthen its competitive position or achieve its goals and business strategy; ChargePoint may be subject to claims or liabilities assumed from an acquired company, product or technology; acquisitions or investments ChargePoint completes could be viewed negatively by its customers, investors and securities analysts; and ChargePoint may incur costs and expenses necessary to address an acquired company's failure to comply with laws and governmental rules and regulations. Additionally, ChargePoint may be subject to litigation or other claims in connection with the acquired company, including claims from terminated employees, former stockholders or other third parties, which may differ from or be more significant than the risks ChargePoint's business faces for similar litigation or other claims. An acquired company may also need to implement or improve its controls, procedures and policies, and ChargePoint may face risks associated if any of those controls, procedures or policies are insufficiently effective. ChargePoint may also face retention or cultural challenges associated with integrating employees from the acquired company into its organization. If ChargePoint is unsuccessful at integrating acquisitions or investments in a timely manner, the revenue and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, which may disrupt ChargePoint's ongoing business and divert management's attention, and ChargePoint may not be able to manage the integration process successfully or in a timely manner. ChargePoint may not successfully evaluate or utilize the acquired technology or personnel, realize anticipated synergies from the acquisition or investment, or accurately forecast the financial impact of an acquisition or investment transaction or the related integration of such acquisition or investment, including accounting charges and any potential impairment of goodwill and intangible assets recognized in connection with such transaction. ChargePoint may have to pay cash, incur debt, or issue equity or equity-linked securities to pay for any acquisitions or investments, each of which could adversely affect its financial condition or the market price of its Common Stock. Furthermore, the sale of equity or issuance of equity-linked debt to finance any such transaction could result in dilution to ChargePoint's stockholders. The occurrence of any of these risks could harm ChargePoint's business, operating results and financial condition.

ChargePoint's business is subject to risks associated with natural disasters and the adverse effects associated with climate change, including earthquakes, wildfires, or other types of natural disasters or resource shortages, including public safety power shut-offs that have occurred and may continue to occur in California, the effects of which could disrupt and harm its operations and those of ChargePoint's customers.

ChargePoint conducts a majority of its operations in the San Francisco Bay Area in an area projected to be vulnerable to future water scarcity and sea level rise due to climate change as well as in an active earthquake zone. The occurrence of a natural disaster such as an earthquake, drought, flood, fire (such as the increasingly frequent wildfires in California), localized extended outages of critical utilities (such as California's public safety power shut-offs) or transportation systems, or any critical resource shortages could cause a significant interruption in its business, damage or destroy ChargePoint's facilities or inventories, and cause it to incur significant costs, any of which could harm its business, financial condition and results of operations. The insurance ChargePoint maintains against fires, earthquakes and other natural disasters may not be adequate to cover losses in any particular case.

ChargePoint's customers may be adversely impacted by the occurrences of natural disasters such as earthquakes, hurricanes, floods, or wildfires which destroy commercial complexes, residences and businesses that are the sites where EV charging infrastructure is typically built and installed. If businesses structures and densely populated residential areas are damaged significantly by natural disasters such areas may be less inclined to invest in new EV networked charging systems rather than repair or rebuild local infrastructure. In addition, rolling public safety power shut-offs in California or other states can affect user acceptance of EVs, as charging may be unavailable at the desired times, or at all during these events. These shut-offs could also affect the ability of fleet operators to charge their EVs, which, for example, could adversely affect transportation schedules or any service level agreements to which either ChargePoint or the fleet operator may be a party. If these events persist, the demand for EVs or EV infrastructure could decline, which would result in reduced demand for charging solutions.

Seasonality may cause fluctuations in ChargePoint's revenue.

ChargePoint believes there are seasonal factors that may cause ChargePoint to record higher revenue in some quarters compared with others. A significant share of ChargePoint's annual revenues are typically generated in the fourth fiscal quarter, which coincides with customers with a December 31 year-end choosing to spend remaining unused portions of their budgets. ChargePoint's revenues have historically been lower in its first fiscal quarter than its preceding fourth quarter, due to, in part, unfavorable weather conditions which result in a decrease in construction activity during the winter months, periods of wet weather and times when other weather and climate conditions would impair construction activity. While ChargePoint believes it has visibility into the seasonality of its business, various factors, including difficult weather conditions (such as flooding, hurricanes, prolonged rain or periods of unseasonably cold temperatures or snowstorms) in any quarter, may materially and adversely affect its business, financial condition and results of operations.

ChargePoint is susceptible to risks associated with an increased focus by stakeholders and regulators on climate change, which may adversely affect its business and results of operations.

Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the United States and elsewhere, have the potential to disrupt ChargePoint's business and those of its third-party suppliers, and customers, and may cause ChargePoint to experience higher attrition, losses and additional costs to maintain or resume operations. In addition, ChargePoint's customers may begin to establish sourcing requirements related to sustainability. As a result, ChargePoint may receive requests for sustainability related information about its products, business operations, use of sustainable materials and packaging. ChargePoint's inability to comply with these and other sustainability requirements in the future could adversely affect sales of and demand for its products

Further, there is an increased focus, including by governmental and nongovernmental organizations, investors, customers, and other stakeholders, on climate change matters, including increased pressure to expand disclosures related to the physical and transition risks related to climate change or to establish sustainability goals, such as the reduction of greenhouse gas emissions, which could expose ChargePoint to market, operational and execution costs or risks. ChargePoint's failure to establish such sustainability targets or targets that are perceived to be appropriate, as well as to achieve progress on those targets on a timely basis, or at all, could adversely affect the reputation of its brand and sales of and demand for its products.

Risks Related to the EV Market

ChargePoint's future growth and success is highly dependent upon the continuing adoption of EVs for passenger and fleet applications.

ChargePoint's future growth is highly dependent upon the adoption of EVs by businesses and consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and factors, evolving government regulation and industry standards, changing consumer demands and behaviors, changing levels of concern related to environmental issues and governmental initiatives related to energy independence, climate change and the environment generally. Although demand for EVs has grown in recent years, the rate of EV sales is highly volatile and there is no guarantee of continuing future demand. If the market for EVs develops more slowly than expected, or if demand for EVs decreases, ChargePoint's business, prospects, financial condition and operating results would be harmed. The market for EVs could be affected by numerous factors, such as:

- perceptions about EV features, quality, safety, performance and cost;
- EV auto manufacturers delay or eliminate plans to migrate their manufacturing production to be solely or primarily EVs;
- perceptions about the limited range over which EVs may be driven on a single battery charge;
- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline, including as a result of trade restrictions;
- concerns regarding the scalability, availability, reliability and stability of the electrical grid;
- the change in an EV battery's ability to hold a charge over time;
- the availability and reliability of a national electric vehicle charging network or infrastructure;
- availability of maintenance and repair services for EVs;
- consumers' perception about the convenience and cost of charging EVs, including variability and increases to the cost of electricity used to charge EVs;
- increases in fuel efficiency of non-electric vehicles;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally;
- reduction or elimination of governmental targets, mandates or goals with respect to reducing carbon emissions or increasing mobile electrification;
- relaxation or elimination of government mandates or quotas regarding the sale of EVs; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since EVs can be more expensive than traditional gasoline-powered vehicles. Furthermore, because fleet operators often make large purchases of EVs, this cyclicality and volatility in the automotive industry may be more pronounced with commercial purchasers, and any significant decline in demand from these customers could reduce demand for EV charging and ChargePoint's products and services in particular.

Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, the cost of electricity for charging as compared to fossil fuels and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand or delays in EV production due to global supply chain constraints or due to changes in vehicle manufacturers' EV product goals may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect ChargePoint's business, financial condition and operating results.

The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating costs of EVs and EV charging stations. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging stations, which would adversely affect ChargePoint's financial results.

The U.S. federal government, foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits and regulations like clean fuel programs, which can provide other financial incentives. The U.S. federal government, and some foreign and state governments, have proposed changing or ending these incentives. These proposals create uncertainty and if adopted and implemented may have a material adverse impact on the EV market, which benefits from these financial incentives to significantly lower the effective price of EVs and EV charging stations to customers.

For example, the Infrastructure Investment and Jobs Act signed into law on November 15, 2021 provided additional funding for EVs and EV charging infrastructure through the creation of new programs and grants and the expansion of existing programs, including the $7.5 billion National Electric Vehicle Infrastructure ("NEVI") Program for EV charging along highway corridors. On February 6, 2025, the Federal Highway Administration ("FHWA") published a memo indicating new guidance for NEVI will be issued in the spring of 2025, which may change program requirements, state plans, and qualifications for future awards.

In addition, the Inflation Reduction Act of 2022 (the "IRA") signed into law on August 16, 2022 includes numerous incentives and tax credits aimed at reducing the effects of climate change, such as the extension and increase of the EV charging infrastructure tax credits under Section 30C and tax credits for EVs under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code") through 2032. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy. For instance, in January 2025, President Trump directed review of these incentives through an executive order, and Congress may take action to change or revoke the IRA incentives and tax credits, including those available under Section 30C and Section 30D of the Code. Any other reduction in rebates, tax credits or other financial incentives for EVs or EV charging stations could materially reduce the demand for EVs and ChargePoint's solutions and, as a result, may adversely impact ChargePoint's business and expansion potential.

ChargePoint also derives other revenue as set forth on its condensed consolidated statements of operations from regulatory credits. If government support of these credits declines, ChargePoint's ability to generate this other revenue in the future would be adversely affected. In years prior to fiscal year 2021, ChargePoint derived a slight majority of its other revenue from regulatory credits. However, revenue from this source as a percentage of other and total revenue has declined in recent quarters and it may continue to decline over time. Further, the availability of such credits may decline regardless of the levels of general governmental support of the transition to EV infrastructure.

Changes to fuel economy standards or the success of alternative fuels may negatively impact the EV market and thus the demand for ChargePoint's products and services.

As regulations have required an increase in the mileage capabilities of cars, consumption of renewable transportation fuels, such as ethanol and biodiesel, and the prevalence of other alternative vehicles has been increasing. If federal or state fuel efficiency regulations and standards are reduced or eliminated, or if fuel efficiency of non-electric vehicles continues to rise, whether as the result of regulations or otherwise, and affordability of vehicles using renewable transportation fuels improves, the demand for EVs could diminish. In addition, the EV fueling model is different than gas or other fuel models, requiring behavior change and education of influencers, consumers and others such as regulatory bodies. Developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect demand for EVs and EV charging stations. For example, fuel which is abundant and relatively inexpensive in the United States, such as compressed natural gas, may emerge as a preferred alternative to petroleum-based propulsion. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum-based propulsion over others, which may not necessarily be EVs, or may adopt rules to eliminate, modify or reduce penalties or incentives to maintain minimum fuel economy standards. Any of these changes may impose additional obstacles to the purchase of EVs or the development of a more ubiquitous EV market. If any of the above influence consumers or businesses to no longer purchase EVs or purchase them at a lower rate, it would materially and adversely affect ChargePoint's business, operating results, financial condition and prospects.

The EV charging market is characterized by rapid technological changes often due to technical improvements, regulatory requirements and customer requirements, which requires ChargePoint to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of its products and ChargePoint's financial results.

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology and/or ChargePoint's products. ChargePoint's future success will depend upon its ability to develop and introduce a variety of new capabilities and innovations to its existing product offerings, as well as introduce a variety of new product offerings, to address the changing needs of the EV charging market. As new products are introduced, gross margins tend to decline in the near term and improve as the product becomes more mature with a more efficient manufacturing process.

As EV technologies change, new industry standards evolve or develop or governmental regulations impose new requirements on EV charging technology, ChargePoint may need to upgrade or adapt its charging station technology and introduce new products and services in order to serve vehicles that have the latest technology, such as battery cell technology or charging connector ports, or comply with new governmental regulations, which could involve substantial costs. Even if ChargePoint is able to keep pace with changes in technology and develop new products and services, its research and development expenses could increase, its gross margins could be adversely affected in some periods and its prior products could become obsolete or non-compliant with governmental regulations or industry standards more quickly than expected. ChargePoint may also incur additional costs and expenses related to new product transitions such as adverse impacts due to supply chain failures to procure sufficient new product components, purchase price variances, or inventory obsolescence costs related to new product transitions, including as the result of any failure on the part of ChargePoint to meet its own estimates and projections. ChargePoint cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage ChargePoint's relationships with customers and lead them to seek alternative providers. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to purchase ChargePoint's competitors' products or services. Finally, new or changing state or federal regulations or industry standards may result in delays related to the development of new products or modifications to existing products in order to come into compliance and any such delays may result in customer's selecting alternative providers or result in delays related to ChargePoint's ability to install, sell or distribute its charging station technology.

If ChargePoint is unable to devote adequate resources to develop products or cannot otherwise successfully develop products or services that meet customer and regulatory requirements on a timely basis or that remain competitive with technological alternatives, its products and services could lose market share, its revenue may decline, it may experience higher operating losses and its business and prospects may be adversely affected.

Certain statements ChargePoint makes about estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

From time to time, ChargePoint makes statements with estimates of the addressable market for ChargePoint's solutions and the EV market in general. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimates and forecasts relating to the size and expected growth of the target EV market, market demand and adoption rates, capacity to address this demand and pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected EV market opportunity are difficult to predict. The estimated addressable EV market may not materialize for many years, if ever, and even if the markets meet the size estimates and growth forecasts, ChargePoint's business could fail to grow at similar rates.

Risks Related to ChargePoint's Technology, Intellectual Property and Infrastructure

ChargePoint's business may be adversely affected if it is unable to protect its technology and intellectual property from unauthorized use by third parties.

ChargePoint's success depends, at least in part, on ChargePoint's ability to obtain, maintain, enforce and protect its core technology and intellectual property. To accomplish this, ChargePoint relies on, and plans to continue relying on, a combination of patents, trade secrets (including know-how), employee and third-party nondisclosure agreements, copyright, trademarks, intellectual property licenses and other contractual rights to retain ownership of, and protect, its technology. Despite ChargePoint's efforts to obtain, maintain, enforce and protect intellectual property rights, there can be no assurance that these steps will be available in all cases or will be adequate to prevent ChargePoint's competitors or other third-parties from copying, reverse engineering, or otherwise obtaining and using its technology or products or seeking court declarations that they do not infringe, misappropriate or otherwise violate its intellectual property. Failure to adequately protect its technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of ChargePoint's competitive advantage and a decrease in revenue which would adversely affect its business, prospects, financial condition and operating results.

The measures ChargePoint takes to protect its technology and intellectual property from unauthorized use by others may not be effective for various reasons, including the following:

- any patent applications ChargePoint submits may not result in the issuance of patents;
- the scope of issued patents may not be broad enough to protect its inventions and proprietary rights;
- any issued patents may be challenged by competitors and/or invalidated by courts or governmental authorities;
- ChargePoint may not be the first inventor of the subject matter to which it has filed a particular patent application, and it may not be the first party to file such a patent application;
- patents have a finite term, and competitors and other third-parties may offer identical or similar products after the expiration of ChargePoint's patents that cover such products;
- the costs associated with enforcing patents, confidentiality and invention agreements or other intellectual property rights may make aggressive enforcement impracticable;
- current and future competitors may circumvent patents or independently develop similar trade secrets or works of authorship, such as software;
- know-how and other proprietary information ChargePoint purports to hold as a trade secret may not qualify as a trade secret under applicable laws;
- ChargePoint's employees, contractors or business partners may breach their confidentiality, non-disclosure, and non-use obligations; and
- proprietary designs and technology embodied in ChargePoint's products may be discoverable by third-parties through means that do not constitute violations of applicable laws.

Patent, trademark, and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Further, policing the unauthorized use of ChargePoint's intellectual property in foreign jurisdictions may be difficult or impossible. Therefore, ChargePoint's intellectual property rights may not be as strong or as easily enforced outside of the United States.

Certain patents in the EV space may come to be considered "standards essential." If this is the case with respect to any of ChargePoint's patents, it may be required to license certain technology on "fair, reasonable and non-discriminatory" terms, decreasing revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of ChargePoint technology and intellectual property, and those derivative works may become directly competitive with ChargePoint's offerings. Finally, ChargePoint may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by ChargePoint's vendors in connection with design and manufacture of ChargePoint's products, thereby jeopardizing ChargePoint's ability to obtain a competitive advantage over its competitors.

It is ChargePoint's policy to enter into confidentiality and invention assignment agreements with its employees and contractors that have developed material intellectual property for ChargePoint, but these agreements may not be self-executing and may not otherwise adequately protect ChargePoint's intellectual property, particularly with respect to conflicts of ownership relating to work product generated by employees and contractors. Furthermore, ChargePoint cannot be certain that these agreements will not be breached, and that third-parties will not gain access to its trade secrets, know-how and other proprietary technology. Third-parties may also independently develop the same or substantially similar proprietary technology. Monitoring unauthorized use of ChargePoint's intellectual property is difficult and costly, as are the steps ChargePoint has taken or will take to prevent misappropriation.

To prevent unauthorized use of ChargePoint's intellectual property, it may be necessary to prosecute actions for infringement, misappropriation or other violation of ChargePoint's intellectual property against third-parties. Any such action could result in significant costs and diversion of ChargePoint's resources and management's attention, and there can be no assurance that ChargePoint will be successful in any such action. Furthermore, ChargePoint's current and potential competitors may have the ability to dedicate substantially greater resources to enforce their intellectual property rights than ChargePoint does. Accordingly, ChargePoint may not be able to prevent third-parties from infringing, misappropriating or otherwise violating its intellectual property. Any of the foregoing may adversely affect ChargePoint's revenues or results of operations.

ChargePoint may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive.

From time to time, the holders of intellectual property rights may assert their rights and urge ChargePoint to enter into licenses, and/or may bring suits alleging infringement, misappropriation or other violation of such rights. There can be no assurance that ChargePoint will be able to mitigate the risk of potential suits or other legal demands by competitors or other third-parties. Accordingly, ChargePoint may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase ChargePoint's operating expenses. In addition, if ChargePoint is determined to have or believes there is a high likelihood that it has infringed upon, misappropriated or otherwise violated a third-party's intellectual property rights, it may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services it offers, to pay substantial damages and/or royalties, to redesign its products and services, and/or to establish and maintain alternative branding. In addition, to the extent that ChargePoint's customers and business partners become the subject of any allegation or claim regarding the infringement, misappropriation or other violation of intellectual property rights related to ChargePoint's products and services, ChargePoint may be required to indemnify such customers and business partners. If ChargePoint were required to take one or more such actions, its business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

ChargePoint expects to incur research and development costs and devote significant resources to developing new products, which could significantly reduce its profitability and may never result in revenue to ChargePoint.

ChargePoint's future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new products that achieve market acceptance. ChargePoint plans to incur significant research and development costs in the future as part of its efforts to design, develop, manufacture and introduce new products and enhance existing products. ChargePoint's research and development expenses were $33.5 million during the three months ended April 30, 2025, and $141.3 million, $220.8 million, and $195.0 million during the fiscal years ended January 31, 2025, 2024 and 2023, respectively, and may grow in the future. Further, ChargePoint's research and development program may not produce successful results, and its new products may not achieve market acceptance, create additional revenue or become profitable.

ChargePoint intends to use third-party contract manufacturers and design partners for targeted new research and development initiatives with the goals of controlling development costs and decreasing operating expenses. ChargePoint believes such partnerships will allow it to better manage research and development expenses, improve the speed and quality of new product development and increase its efficiencies by leveraging the design talent and supply chains of these partners. Implementing third-party design partners for new research and development initiatives will require sophisticated oversight, quality programs and cost-control initiatives. If ChargePoint is not successful in its use of third-party contract manufacturers and design partners for new product development, its financial conditions, gross margins and results of operations could be materially and adversely affected.

The current lack of national and international standards for electric vehicle charging infrastructure may lead to uncertainty, additional competition and further unexpected costs.

Lack of industry standards for EV station management, coupled with utilities and other large organizations mandating their own adoption of specifications that have not become widely adopted in the industry, may hinder innovation or slow new product or new feature introduction.

In addition, automobile manufacturers may choose to utilize their own proprietary systems, which could lock out competition for EV charging stations, or to use their size and market position to influence the market, which could limit ChargePoint's market and reach to customers, negatively impacting its business. For example, many of the major EV manufacturers have announced the adoption of the North American Charging Standard ("NACS") for charging ports in their future EV models. It is possible that other charging or similar standards may be introduced into the emerging EV market by EV manufacturers, EV charging infrastructure suppliers and other market participants which may not be compatible with ChargePoint's products or technologies and cause ChargePoint to have to adapt its business, processes or services to comply with such standard, which may require significant time and research and development costs and, as a result, may have a material and adverse effect on ChargePoint's revenue or results of operations, Further, should regulatory bodies impose charging standards that are not compatible with ChargePoint’s products or infrastructure, ChargePoint may incur significant costs to adapt its business model to the new regulatory standards, which may require significant time and, as a result, may have a material and adverse effect on ChargePoint’s revenue or results of operations.

ChargePoint’s technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers, and/or expose it to product liability and other claims that could materially and adversely affect its business.

ChargePoint may be subject to claims that charging stations have malfunctioned and persons or property were injured and harmed or purported to be injured and harmed. Any insurance that ChargePoint carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. In addition, ChargePoint’s customers could be subjected to claims as a result of such incidents and may bring legal claims against ChargePoint to attempt to hold it liable. Any of these events could adversely affect ChargePoint’s brand, relationships with customers, operating results or financial condition.

Furthermore, ChargePoint’s software platform is complex, developed for over a decade by many developers, and includes a number of licensed third-party commercial and open-source software libraries. ChargePoint’s software has contained defects and errors and may in the future contain undetected defects or errors. ChargePoint is continuing to evolve the features and functionality of its platform through updates and enhancements, and as it does, it may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if ChargePoint’s products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result.

Any defects or errors in product or services offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect ChargePoint’s business and results of its operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- payment of any fines, penalties or damages to third parties as the result of any claims related to defects or errors in ChargePoint’s products or services;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- legal claims under applicable laws, rules and regulations; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

Although ChargePoint has contractual protections, such as warranty disclaimers and limitation of liability provisions, in many of its agreements with customers, resellers and other business partners, such protections may not be uniformly implemented in all contracts and, where implemented, may not fully or effectively protect it from claims by customers, resellers, business partners or other third-parties. Any insurance coverage or indemnification obligations of suppliers may not adequately cover all such claims or cover only a portion of such claims. A successful product liability, warranty, or other similar claim could have an adverse effect on ChargePoint's business, operating results and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

Some of ChargePoint's products contain open-source software, which may pose particular risks to its proprietary software, products and services in a manner that could harm its business.

ChargePoint uses open-source software in its products and anticipates using open-source software in the future. Some open-source software licenses require those who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open-source code on unfavorable terms or at no cost, and ChargePoint may be subject to such terms. The terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on ChargePoint's ability to provide or distribute ChargePoint's products or services.

In addition, ChargePoint relies on some open-source software and libraries issued under the General Public License (or similar "copyleft" licenses) for development of its products and may continue to rely on similar copyleft licenses. Third-parties may assert a copyright claim against ChargePoint regarding its use of such software or libraries, which could lead to a limitation of ChargePoint's use of such software or libraries. Use of such software or libraries may also force ChargePoint to provide third-parties, at no cost, the source code to its proprietary software, which may decrease revenue and lessen any competitive advantage ChargePoint has due to the secrecy of its source code.

ChargePoint could face claims from third-parties claiming ownership of, or demanding release of, the open-source software or derivative works that ChargePoint developed using such software, which could include ChargePoint's proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require ChargePoint to make its software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until ChargePoint can re-engineer them to avoid infringement, which may be a costly and time-consuming process, and ChargePoint may not be able to complete the re-engineering process successfully.

Additionally, the use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open-source software, and ChargePoint cannot ensure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, have an adverse effect on ChargePoint's business and results.

Misuse of ChargePoint's networked charging systems and mobile applications, including its online payment methods, could adversely affect ChargePoint's results of operations, expose it to third-party claims, or increase its exposure to fraud and other risks.

The ChargePoint software platform is used to connect EV drivers with charging station hosts to pay for public and private charging. These payment connections can be made via the ChargePoint mobile application or via OEM "in-dash" applications powered by ChargePoint software. ChargePoint also enables the payment of public charging sessions with third-party charging stations via software integration which ChargePoint refers to as "roaming." In addition, ChargePoint's software platform enables third-party e-mobility services providers, or "eMSPs", to build and publish their own proprietary mobility and roaming services for the sale of charging sessions, particularly in Europe.

In each of these charging cases, ChargePoint accepts payments from EV drivers for charging sessions using a variety of different payment methods or receives reimbursements from its roaming partners, which may subject ChargePoint to additional regulations and compliance requirements, and may also increase ChargePoint's exposure to payment fraud, criminal activity, and other risks. Further, since the methods and schemes utilized by perpetrators of fraud are constantly evolving or, in some cases, not immediately detectable, ChargePoint cannot be certain that its policies, and controls and procedures for detecting third-party payment fraud, will be effective over time or of its ability to update these measures to address emerging fraud risks. If illicit or fraudulent activity levels involving ChargePoint's software services were to rise, it could lead to regulatory intervention, adversely impact ChargePoint's finances, operations and customer relationships, and cause reputational and financial harm.

Interruptions, delays in service or inability to increase capacity, including internationally, at third-party data center facilities could impair the use or functionality of ChargePoint's subscription services, harm its business and subject it to liability.

ChargePoint currently serves customers from third-party data center facilities operated by Amazon Web Services ("AWS") located in the United States, Europe and Canada. Any outage or failure of such data centers could negatively affect ChargePoint's product connectivity and performance. ChargePoint's primary environments are behind the Content Delivery Network operated by Cloudflare, Inc. ("Cloudflare"), and any interruptions of Cloudflare's services could negatively affect ChargePoint's product connectivity and performance. Furthermore, ChargePoint depends on connectivity from its charging stations to its data centers through several cellular service providers, such as Verizon, AT&T, Vodafone, and Semtech Corporation. Any incident affecting a data center facility's or a cellular service provider's infrastructure or operations, whether caused by fire, flood, severe storm, earthquake, or other natural disasters, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of ChargePoint's services.

Any damage to, or failure of, ChargePoint's systems, or those of its third-party providers, could interrupt or hinder the use or functionality of its services. Impairment of or interruptions in ChargePoint's services may reduce revenue, subject it to claims and litigation, cause customers to terminate their subscriptions, and adversely affect renewal rates and its ability to attract new customers. ChargePoint's business will also be harmed if customers and potential customers believe its products and services are unreliable.

Customer-Related Risks

ChargePoint may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations.

ChargePoint relies on data collected through charging stations or its mobile application, including usage data and geolocation data. ChargePoint uses this data in connection with the research, development and analysis of its technologies. ChargePoint's inability to obtain necessary rights to use this data or freely transfer this data out of, for example, the European Economic Area, could result in delays or otherwise negatively impact ChargePoint's research and development efforts.

ChargePoint's ability to maintain customer satisfaction depends in part on the quality of ChargePoint's customer support. Failure to maintain high-quality customer support could adversely affect ChargePoint's reputation, business, results of operations, and financial condition.

ChargePoint believes that the successful use of its Networked Charging Systems and ChargePoint Platform requires a high level of support and engagement for many of its customers, particularly its fleet and commercial customers. In order to deliver appropriate customer support and engagement, ChargePoint must successfully assist its customers in deploying and continuing to use ChargePoint's Networked Charging Systems and ChargePoint Platform tools, resolving performance issues, addressing interoperability challenges with a customers' existing information technology or fuel management platforms and responding to Networked Charging Systems component failures or replacement parts, as well as charging station performance and reliability issues that may arise from time to time.

ChargePoint provides support to its commercial, fleet and residential Networked Charging Systems owners and operators. Such support services are generally provided under its extended warranty program ("Assure"), including proactive charging station monitoring, guaranteed service response times and labor and parts warranties. ChargePoint further provides support for EV drivers connecting to and utilizing ChargePoint's software platform and its network of EV charging stations, including customer support services and mobile services. ChargePoint's support organization faces additional challenges associated with its international operations, including those associated with delivering support, training, and documentation in languages other than English. If ChargePoint fails to maintain high-quality customer support or comply with support requirements under its software platform or Assure warranty program, ChargePoint may incur additional costs, be obligated to provide refunds, rebates or pay performance penalties to its customers and EV charging station owners, or suffer the cancellation of software and Assure warranty agreements, the occurrence of any of which may increase ChargePoint's expenses and costs or result in less revenue for ChargePoint, which may adversely affect ChargePoint's reputation, business, results of operations, and financial condition.

In addition to providing direct customer support, ChargePoint also relies on channel partners in order to provide frontline support to some of its customers, including with respect to commissioning, maintenance, component part replacements and repairs of charging stations. If ChargePoint's channel partners do not provide support to the satisfaction of ChargePoint's customers, ChargePoint may be required to hire additional personnel and to invest in additional resources in order to provide an adequate level of support, generally at a higher cost than that associated with its channel partners, which may increase ChargePoint's costs and expenses and adversely affect ChargePoint's gross margins. There can be no assurance that ChargePoint will be able to hire sufficient support personnel as and when needed. To the extent that ChargePoint is unsuccessful in hiring, training, and retaining adequate support personnel, its ability to provide high-quality and timely support to its customers will be negatively impacted and its customers' satisfaction with its software platform and EV charging stations could be adversely affected. Any failure to maintain high-quality customer support, or a market perception that ChargePoint does not maintain high-quality customer support, could adversely affect ChargePoint's reputation, business, results of operations, and financial condition, particularly with respect to its fleet customers (see also "Risks Related to ChargePoint's Business--Supply chain disruptions, component shortages, increased tariffs, manufacturing interruptions or delays could adversely affect ChargePoint's ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint's business and results of operations.").

ChargePoint's business will depend on customers renewing their services subscriptions. If customers do not continue to use its subscription offerings or if they fail to add more stations, its business and operating results will be adversely affected.

In addition to selling Networked Charging Systems, ChargePoint also depends on customers continuing to subscribe to its software platform and Assure warranty coverages. Therefore, it is important that customers renew their subscriptions when the contract term expires and add additional charging stations and services to their subscriptions. Customers may decide not to renew their subscriptions with a similar contract period, at the same prices or terms or with the same or a greater number of users, stations or level of functionality. Customer retention may decline or fluctuate as a result of a number of factors, including satisfaction with software and features, functionality of the charging stations, prices, features and pricing of competing products, reductions in spending levels, mergers and acquisitions involving customers and deteriorating general economic conditions.

If customers do not renew their subscriptions, if they renew on terms less favorable to ChargePoint or if they fail to add products or services, ChargePoint's business and operating results will be adversely affected.

Changes in subscriptions or pricing models may not be reflected in near-term operating results.

ChargePoint generally recognizes subscriptions revenue from customers ratably over the terms of their contracts. As a result, most of the subscriptions revenue reported in each quarter is derived from the recognition of deferred revenue relating to subscriptions entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any single quarter will likely have only a small impact on revenue for that quarter. However, such a decline will negatively affect revenue in future quarters. In addition, the severity and duration of events may not be predictable, and their effects could extend beyond a single quarter. Accordingly, the effect of significant downturns in sales and market acceptance of subscription services, and potential changes in pricing policies or rate of renewals, may not be fully apparent until future periods.

Financial, Tax and Accounting-Related Risks

ChargePoint previously identified material weaknesses in its internal control over financial reporting. If ChargePoint identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements contained within ChargePoint's consolidated financial statements or cause ChargePoint to fail to meet its periodic reporting obligations.

ChargePoint has previously identified material weaknesses in its internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of ChargePoint's annual or interim financial statements will not be prevented or detected on a timely basis. For instance, in connection with the preparation and audit of ChargePoint's consolidated financial statements, material weaknesses were identified in its internal control over financial reporting as of January 31, 2022, and January 31, 2023. Although such material weaknesses were remediated in part as of January 31, 2023, and remediated in full as of January 31, 2024, there can be no assurance that similar internal control over financial reporting issues will not be identified in the future. If ChargePoint cannot remediate future material weaknesses or significant deficiencies in a timely manner, or if ChargePoint identifies additional control deficiencies or material weaknesses over financial reporting that individually or together constitute significant deficiencies or material weaknesses, ChargePoint's ability to accurately record, process, and report financial information and its ability to prepare financial statements within required time periods, could be adversely affected.

While the material weaknesses related to internal controls over financial reporting previously disclosed by ChargePoint have since been remediated, the process of designing and implementing an effective financial reporting system is a continuous effort that requires ChargePoint to anticipate and react to changes in its business, to economic and regulatory environments and to expend significant resources to maintain a financial reporting system that satisfies its reporting obligations.

ChargePoint may be unable to meet the ongoing reporting demands as a public company, including the requirements of the Sarbanes-Oxley Act of 2022 ("Sarbanes-Oxley"), and may be unable to accurately report its financial results, or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Sarbanes-Oxley, when and as applicable, could also potentially subject ChargePoint to sanctions or investigations by the SEC or other regulatory authorities. Any failure to maintain or implement required new or improved controls, or any difficulties ChargePoint encounters in their implementation, could result in additional material weaknesses, cause ChargePoint to fail to meet its reporting obligations or result in material misstatements in its financial statements which could result in violations of applicable securities laws, stock exchange listing requirements, and the covenants under ChargePoint's debt agreements, subject ChargePoint to litigation and investigations, negatively affect investor confidence in ChargePoint's financial statements, and adversely impact its stock price and its ability to access capital markets. Furthermore, if ChargePoint cannot provide reliable financial reports, provide management's attestation on internal controls pursuant to Section 404 of Sarbanes-Oxley, or prevent material misstatements due to fraud or error, its business and results of operations could be harmed, and investors could lose confidence in its reported financial information. ChargePoint can give no assurance that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or any circumvention of these controls. In addition, even if ChargePoint is successful in strengthening its internal controls and procedures, in the future those internal controls and procedures may not be adequate to prevent or sufficiently identify irregularities or errors or to facilitate the fair presentation of ChargePoint's financial statements.

ChargePoint's financial condition and results of operations are likely to fluctuate on a quarterly basis in future periods, which could cause its results for a particular period to fall below expectations, resulting in a decline in the price of its Common Stock.

ChargePoint's financial condition and results of operations have fluctuated in the past and may continue to fluctuate in the future due to a variety of factors, many of which are beyond its control.

In addition to the other risks described herein, the following factors could also cause ChargePoint's financial condition and results of operations to fluctuate on a quarterly basis:

- the timing and volume of new sales, including disruptions in quarterly sales if ChargePoint is unable to drive consistently linear billings during the reporting period, seasonality, channel sell-through, inventory management practices, disruptions in supply chains or availability of new EVs to customers;
- fluctuations in service costs, particularly due to unexpected costs of servicing and maintaining charging stations;
- the timing of new product introductions, which can initially have lower gross margins, and inventory obsolescence costs related to new product transitions;
- the introduction of new products by competitors, changes in pricing or other factors impacting competition;
- weaker than anticipated demand for charging stations, whether due to changes in government incentives and policies or due to other conditions such as decrease in demand for EVs or overall economic conditions such as an economic slowdown or recession;
- fluctuations in sales and marketing or research and development expenses;
- supply chain interruptions, volatility in raw material prices and manufacturing or delivery delays;
- the timing and availability of new products relative to customers' and investors' expectations;
- the length of the sales and installation cycle for a particular customer;
- disruptions in sales, production, service or other business activities;
- inability to attract and retain qualified personnel; and
- unanticipated changes in federal, state, local or foreign government incentive programs, which can affect demand for EVs.

Fluctuations in operating results and cash flow could, among other things, give rise to short-term liquidity issues. In addition, revenue, and other operating results in future quarters may fall short of the expectations of investors and financial analysts, which could have an adverse effect on the price of the Common Stock.

Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could affect ChargePoint's business and future profitability.

ChargePoint is a U.S. corporation and thus subject to U.S. corporate income tax on its worldwide operations. Moreover, the majority of ChargePoint's operations and customers are located in the United States, and as a result, ChargePoint is subject to various U.S. federal, state and local taxes. New U.S. laws and policy relating to taxes may have an adverse effect on ChargePoint's business and future profitability. Further, existing U.S. tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to ChargePoint.

For example, on December 22, 2017, the Tax Cuts and Jobs Act of 2017 ("Tax Act"), was signed into law making significant changes to the Code, and certain provisions of the Tax Act adversely affect ChargePoint. In particular, sweeping changes were made to the U.S. taxation of foreign operations. Changes include, but are not limited to, a reduction to the corporate income tax rate, limiting interest deductions, a reduction to the maximum deduction allowed for net operating losses generated in tax years beginning after December 31, 2017, the elimination of carrybacks of net operating losses, adopting elements of a territorial tax system, assessing a repatriation tax or "toll-charge" on undistributed earnings and profits of U.S.-owned foreign corporations, and introducing certain anti-base erosion provisions, including a new minimum tax on global intangible low-taxed income and base erosion and anti-abuse tax. The Tax Act could be subject to potential amendments and technical corrections, and is subject to interpretations and implementing regulations by the U.S. Treasury and Internal Revenue Service ("IRS"), any of which could mitigate or increase certain adverse effects of the legislation.

In addition, the Tax Act may impact taxation in non-federal jurisdictions, including with respect to state income taxes as state legislatures respond to the Tax Act or any newly enacted federal tax legislation. Additionally, other foreign governing bodies have and may enact changes to their tax laws in reaction to the Tax Act or any newly enacted federal tax legislation that could result in changes to ChargePoint's global tax position and adversely affect its business and future profitability.

As a result of ChargePoint's plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, ChargePoint's tax rate may fluctuate, ChargePoint's tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or ChargePoint may be subject to future changes in tax law, the impacts of which could adversely affect ChargePoint's after-tax profitability and financial results.

Because ChargePoint does not have a long history of operating at its present scale and it has significant expansion plans, ChargePoint's effective tax rate may fluctuate in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under U.S. generally accepted accounting principles ("U.S. GAAP"), changes in the composition of earnings in countries with differing tax rates, changes in deferred tax assets and liabilities, or changes in tax laws. Factors that could materially affect ChargePoint's future effective tax rates include, but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) ChargePoint's operating results before taxes.

Additionally, ChargePoint's operations are subject to significant income, withholding and other tax obligations in the United States and may become subject to taxes in numerous additional state, local and non-U.S. jurisdictions with respect to its income, operations and subsidiaries related to those jurisdictions. ChargePoint's after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds (including refunds of value added taxes) and other benefits to reduce ChargePoint's tax liabilities, (b) changes in the valuation of ChargePoint's deferred tax assets and liabilities, (c) expected timing and amount of the release of any tax valuation allowances, (d) tax treatment of stock-based compensation, (e) changes in the relative amount of ChargePoint's earnings subject to tax in the various jurisdictions in which ChargePoint operates or has subsidiaries, (f) the potential expansion of ChargePoint's business into or otherwise becoming subject to tax in additional jurisdictions, (g) changes to ChargePoint's existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of ChargePoint's intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions and (i) ChargePoint's ability to structure ChargePoint's operations in an efficient and competitive manner. Due to the complexity of multinational tax obligations and filings, ChargePoint may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. Outcomes from these audits or examinations could have an adverse effect on ChargePoint's after-tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with ChargePoint's intercompany charges, crossjurisdictional transfer pricing or other matters and assess additional taxes. If ChargePoint does not prevail in any such disagreements, its profitability may be affected.

ChargePoint's after-tax profitability and financial results may also be adversely impacted by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. For example, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting has entered into force among the jurisdictions that have ratified it, including the United States. These recent changes could negatively impact ChargePoint's taxation, especially as ChargePoint expands its relationships and operations internationally.

The ability of ChargePoint to utilize net operating loss and tax credit carryforwards is conditioned upon ChargePoint attaining profitability and generating taxable income. ChargePoint has incurred significant net losses since inception and it is anticipated that ChargePoint will continue to incur significant losses. Additionally, ChargePoint's ability to utilize net operating loss and tax credit carryforwards to offset future taxable income may be limited.

As of January 31, 2025, ChargePoint had $1,048.6 million of U.S. federal and $436.9 million of California net operating loss carryforwards available to reduce future taxable income, of which $859.9 million of the U.S. federal net operating loss carryforwards can be carried forward indefinitely. The remaining $188.7 million of U.S. federal net operating loss carryforwards begin to expire in 2028 and the California state net operating loss carryforwards begin to expire in 2029. In addition, ChargePoint had net operating loss carryforwards for other states of $461.3 million, which begin to expire in 2025. The Tax Act included a reduction to the maximum deduction allowed for net operating losses generated in tax years after December 31, 2017 and the elimination of carrybacks of net operating losses. It is possible that ChargePoint will not generate taxable income in time to utilize these net operating loss carryforwards.

In addition, net operating loss carryforwards and certain tax credits may be subject to significant limitations under Section 382 and Section 383 of the Code, respectively, and similar provisions of state law. Under those sections of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change attributes, such as research tax credits, to offset its post-change income or tax may be limited. In general, an "ownership change" will occur if there is a cumulative change in ownership by "5% stockholders" that exceeds 50 percentage points over a rolling three-year period. ChargePoint has experienced ownership changes since its incorporation and is already subject to limitations on its ability to utilize its existing net operating loss carryforwards and other tax attributes to offset taxable income or tax liability. In addition, changes in the ownership of its Common Stock during its fiscal year ended January 31, 2025 and future changes in ChargePoint's stock ownership, which are outside of ChargePoint's control, may trigger further ownership changes. Similar provisions of state tax law may also apply to limit ChargePoint's use of accumulated state tax attributes. As a result, even if ChargePoint earns net taxable income in the future, its ability to use its net operating loss carryforwards and other tax attributes accrued prior to these changes in ownership to offset such taxable income or tax liability may be subject to limitations, which could potentially result in increased future income tax liability to ChargePoint.

ChargePoint performed an analysis to assess whether an "ownership change," as defined by Section 382 of the Code, has occurred from its inception through January 31, 2025. Based on this analysis, ChargePoint has experienced "ownership changes," limiting the utilization of the net operating loss carryforwards or research and development tax credit carryforwards under Section 382 of the Code by first multiplying the value of the ChargePoint's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then applying additional adjustments, as required. As a result of the ownership changes, approximately $17.1 million of Federal net operating loss carryforwards, $17.5 million of California net operating loss carryforwards, and $4.7 million of federal tax credits were determined to have expired unutilized for income tax purposes. ChargePoint's net operating losses or credits may also be impaired under state law. Accordingly, ChargePoint may not be able to utilize a material portion of the net operating losses or credits. The ability of ChargePoint to utilize its net operating losses or credits is conditioned upon ChargePoint attaining profitability and generating U.S. federal and state taxable income. ChargePoint has incurred significant net losses since inception and will continue to incur significant losses; and therefore, ChargePoint does not know whether or when the combined carryforwards may be or may become subject to limitation by Sections 382 and 383 of the Code.

ChargePoint's reported financial results may be negatively impacted by changes in U.S. GAAP.

U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board's Accounting Standards Codification, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on reported financial results, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change.

ChargePoint faces exposure to foreign currency exchange rate fluctuations which could have a material and adverse effect on its results of operations.

ChargePoint conducts transactions with its vendors and customers, as well as intercompany transactions, in currencies other than the U.S. Dollar, primarily the British Pound, Euro, Canadian Dollar and Indian Rupee. ChargePoint records revenues, cost of goods sold and operating expenses in the currencies of its subsidiaries where the transactions take place. As ChargePoint continues to grow its international operations, the amount of our revenues and expenditures that are denominated in foreign currencies will continue to increase in the future. Accordingly, changes in the value of foreign currencies relative to the U.S. Dollar could affect ChargePoint's revenue and operating results due to transactional and translational remeasurements that are reflected in its results of operations. As a result of such foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in ChargePoint's business and results of operations. In addition, to the extent that fluctuations in currency exchange rates cause ChargePoint's results of operations to differ from its expectations or the expectations of its investors, the trading price of ChargePoint's common stock could be adversely affected. ChargePoint does not currently maintain a program to hedge exposures in foreign currencies. However, in the future, ChargePoint may use derivative instruments, such as foreign currency forward and option contracts, to hedge exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if ChargePoint is unable to structure effective hedges with such instruments.

ChargePoint incurs significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

ChargePoint faces increased legal, accounting, administrative, disclosure and other costs and expenses as a public company that it did not incur as a private company. Sarbanes-Oxley, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements increases costs and make certain activities more time-consuming. A number of those requirements require ChargePoint to carry out activities it has not done previously and additional expenses associated with SEC reporting requirements will continue to be incurred. Furthermore, if any issues in complying with those requirements are identified ChargePoint may be subject to additional costs and expenses to come into compliance (see also "Financial, Tax and Accounting-Related Risks—ChargePoint previously identified material weaknesses in its internal control over financial reporting. If ChargePoint identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements contained within ChargePoint's consolidated financial statements or cause ChargePoint to fail to meet its periodic reporting obligations," for more detail). ChargePoint has incurred costs and could incur additional costs to rectify new issues, and the existence of these issues could adversely affect its reputation or investor perceptions. In addition, as a public company, ChargePoint maintains director and officer liability insurance, for which it must pay substantial premiums. The additional reporting and other obligations imposed by rules and regulations applicable to public companies increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. Advocacy efforts by stockholders and third-parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

Risks Related to Legal Matters and Regulations

ChargePoint may be subject to various types of litigation, and its insurance may not be sufficient to cover damages related to those claims.

From time-to-time ChargePoint has been, currently is, and may in the future, be involved in lawsuits or other claims arising in the ordinary course of business, including those related to product liability, consumer protection, employment, breach of contract, intellectual property, tort, privacy and data protection, and other matters. ChargePoint has in the past, and may in the future, incur losses relating to claims filed against it, including costs associated with settling and defending against such claims, and there is risk that any such claims or liabilities will exceed its insurance coverage, not be covered by insurance or affect ChargePoint's ability to retain adequate liability insurance in the future. Even if a claim is unsuccessful or is not fully pursued, the negative publicity surrounding any such assertions could adversely affect ChargePoint's reputation. Due to the inherent uncertainties of litigation and other claims, ChargePoint cannot accurately predict the ultimate outcome of any such matters.

Privacy concerns and laws, or other domestic or foreign regulations, may adversely affect ChargePoint's business.

ChargePoint relies on data collected through charging stations or its mobile application, including usage data and geolocation data. ChargePoint uses this data in connection with providing its services and the research, development and analysis of its technologies. Accordingly, ChargePoint may be subject to or affected by a number of federal, state, local and international laws and regulations, as well as contractual obligations and industry standards, that impose certain obligations and restrictions with respect to data privacy and security and govern its collection, storage, retention, protection, use, processing, transmission, sharing and disclosure of personal information including that of ChargePoint's employees, customers, drivers and other third-parties with whom ChargePoint conducts business. National and local governments and agencies in the countries in which ChargePoint operates and in which its customers operate have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing and disclosure of information regarding consumers and other individuals, which could impact ChargePoint's ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, storage, disclosure, security and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction and are particularly stringent in Europe. The costs of compliance with, and other burdens imposed by, laws, regulations, standards and other obligations relating to privacy, data protection and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract with vendors that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards and other obligations may limit the use and adoption of ChargePoint's solutions, reduce overall demand, lead to regulatory investigations, litigation and significant fines, penalties, injunctions or liabilities for actual or alleged noncompliance, or slow the pace at which it closes sales or other transactions, any of which could harm its business. Moreover, if ChargePoint or any of its employees, contractors or vendors fail or are believed to fail to adhere to appropriate practices regarding customers' or employees' data, it may damage its reputation and brand.

Additionally, existing laws, regulations, standards and other obligations may be interpreted in new and differing manners in the future, and may be inconsistent among jurisdictions. Future laws, regulations, standards and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance, and limitations on data collection, use, disclosure and transfer for ChargePoint and its customers.

In addition, State Attorneys General have begun enforcement actions under the new state privacy laws. Although ChargePoint initiated compliance programs designed to ensure compliance with state privacy laws after consulting with outside privacy counsel, ChargePoint may remain exposed to ongoing legal risks and compliance costs related to state privacy laws as well as evolving privacy and information security standards under consumer protection laws, including those enforced by the Federal Trade Commission ("FTC"). In the event ChargePoint is subject to litigation, penalties, or enforcement actions pursuant to the GDPR, UK GDPR, California Consumer Privacy Act ("CCPA") and newer state privacy laws in the United States, the FTC or other applicable state laws, ChargePoint may be subject to fines and penalties, remediation measures which will divert management's time and attention, as well as harm to its reputation.

Marketing and digital advertising laws such as the EU's "e-Privacy Directive" and the United States CAN-SPAM Act create further risks for ChargePoint should it not comply with those law's requirements concerning marketing, cookies and trackers, and email promotions. The CAN-SPAM Act authorizes class actions with statutory damages and the e-Privacy Directive creates a risk of enforcement actions and fines. In the event such a class action or enforcement action is brought against ChargePoint, it may need to expend costs and resources defending such litigation or enforcement action and any potential damages or fines awarded as the result of such actions, which could have an adverse effect on ChargePoint's business and reputation. In addition to government activity, privacy advocacy groups, the technology industry and other industries have established or may establish various new, additional or different self-regulatory standards that may place additional burdens on technology companies. Customers may expect that ChargePoint will meet voluntary certifications or adhere to other standards established by them or third-parties. If ChargePoint is unable to maintain these certifications or meet these standards, it could reduce demand for its solutions and adversely affect its business.

ChargePoint is subject to risks related to increasing sustainability and environmental, social and governance regulations and disclosure requirements, which may cause ChargePoint to incur significant and additional costs of compliance, and if ChargePoint's fails to comply with such regulations and reporting requirements its reputation and brand could be damaged, and its business, financial condition and results of operations could be adversely impacted.

ChargePoint's business faces increasing regulation and disclosure obligations related to environmental, social and governance issues, including supply chain management, climate change, safety, diversity and inclusion, workplace conduct, and human rights. For example, in March 2024, the SEC adopted final rules to require public companies to disclose certain climate-related information. While the SEC has imposed a voluntary stay on the implementation of the climate-related disclosures, if and when the stay is lifted, the final SEC rules may require ChargePoint to disclose, among other things: material climate-related risks; activities to mitigate or adapt to such risks; information about ChargePoint's board of directors' oversight of climate-related risks and management's role in managing material climate-related risks; and information on any climate-related targets or goals that are material to ChargePoint's business, results of operations, or financial condition.

Likewise, in October 2023, the State of California adopted SB 253, the Climate Corporate Data Accountability Act, which will require ChargePoint to annually disclose Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and SB 261, Greenhouse Gases: Climate-Related Financial Risk which will require biennial disclosure of a company's financial risk caused by climate change. In addition, ChargePoint and certain of its subsidiaries may be, subject to the requirements of the European Union's Corporate Sustainability Reporting Directive (and its implementing laws, standards and regulations as well as other related European Union directives and regulations), which will require additional disclosures across environmental, social and governance topics, such as climate change, biodiversity, pollution, resource use, human capital management and supply chain labor standards, among other topics.

These and other reporting or disclosure requirements may not entirely align and thus require ChargePoint to duplicate certain or make different efforts or use different reporting methodologies in order to comply with each regulatory requirement. These, and additional legislation which may be passed, may cause ChargePoint to incur significant additional costs for compliance due to the need for expanded data collection, analysis, and certification with respect to greenhouse gas emissions and other climate change related risks. ChargePoint may also incur additional costs or require additional resources to monitor, report and comply with such stakeholder expectations, standards and legislation, and to meet climate change targets and commitments if established. If ChargePoint fails to meet applicable standards or expectations with respect to these issues across all of its operations and activities, its reputation and brand could be damaged, and its business, financial condition and results of operations could be adversely impacted.

As a result of ChargePoint's U.S. and international operations, it is subject to a variety of anti-corruption and anti-money laundering laws and regulations, and may face penalties and other adverse consequences for violations if it fails to meet the applicable legal and regulatory requirements.

Because of its U.S. and international operations, ChargePoint is subject to anti-corruption laws and regulations in the U.S. and internationally, including U.S. domestic bribery laws, the FCPA, the U.S. Travel Act, the Anti-Bribery Act and other applicable anti-bribery and corruption laws. In addition, ChargePoint may be subject to anti-money laundering laws in some countries in which it conducts activities. ChargePoint faces significant risks if it fails to comply with the FCPA and other anti-corruption laws, which are interpreted broadly and collectively prohibit companies and their employees, agents, contractors and other third-party intermediaries from promising, authorizing, offering, providing, soliciting and/or receiving, directly or indirectly, improper payments or anything else of value to or from persons in the public or private sector for the purpose of obtaining or retaining business, directing business to any person, or otherwise securing an improper advantage. The FCPA also requires U.S. public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Enforcement activities under the FCPA, or other applicable anti-corruption laws or anti-money laundering laws may subject ChargePoint to administrative and legal proceedings and actions, which could result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, preclusion from participating in public tenders, breach of contract and fraud litigation, adverse media coverage, reputational harm, and other consequences that could have an adverse effect on ChargePoint's business, operating results and prospects. In addition, ensuring compliance may be costly and time-consuming and responding to any enforcement action may result in a significant diversion of management's attention and resources, significant defense costs and other professional fees.

ChargePoint is subject to governmental export controls and economic sanctions laws that could impair its ability to compete in international markets and subject ChargePoint to liability if it is not in full compliance with applicable laws.

ChargePoint's business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. The U.S. export control laws and U.S. economic sanctions laws include prohibitions on the sale or supply of certain products and services to U.S. embargoed or sanctioned countries, governments, persons and entities and also require authorization for the export of encryption items. In addition, various countries regulate the import of certain encryption technology, including through import and licensing requirements, and have enacted laws that could limit ChargePoint's ability to distribute its products and services or could limit ChargePoint's customers' ability to implement ChargePoint's products in those countries. If ChargePoint fails to comply with these laws and regulations, ChargePoint and certain of its employees could be subject to civil or criminal penalties, including the possible loss of export privileges and monetary penalties. Obtaining the necessary authorizations, including any required license, for a particular transaction may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. ChargePoint's products may have been in the past, and could in the future be, provided inadvertently in violation of such laws, despite the precautions ChargePoint takes to prevent its products from being provided in violation of such laws. Any violation could result in adverse consequences to ChargePoint, including government investigations and penalties which may adversely affect ChargePoint's operations and harm its reputation.

Existing and future environmental health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact ChargePoint's financial results or results of operations.

ChargePoint and its operations, as well as those of ChargePoint's contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of hazardous substances and wastes as well as electronic wastes and hardware, whether hazardous or not. These laws may require ChargePoint or others in ChargePoint's supply and operations chains to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on ChargePoint's operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for ChargePoint's operations or on a timeline that meets ChargePoint's commercial obligations, it may adversely impact ChargePoint's business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on ChargePoint's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste or batteries, could cause additional expenditures, restrictions and delays in connection with ChargePoint's operations as well as other future projects, the extent of which cannot be predicted.

Further, ChargePoint currently relies on third-parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non-hazardous wastes. Any failure to properly handle or dispose of such wastes, regardless of whether such failure is ChargePoint's or its contractors, may result in liability under environmental laws, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, under which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impacts to human health and damages to natural resources. Additionally, ChargePoint may not be able to secure contracts with third-parties to continue their key supply chain and disposal services for ChargePoint's business, which may result in increased costs for compliance with environmental laws and regulations.

Risks Related to Ownership of ChargePoint's Securities

If ChargePoint fails to regain compliance with the listing standards of the New York Stock Exchange, it could result in the delisting of ChargePoint's Common Stock and adversely affect the market price and liquidity of ChargePoint's Common Stock.

ChargePoint's Common Stock is currently traded on the New York Stock Exchange ("NYSE") under the symbol "CHPT". The NYSE has requirements that a company must meet in order to remain listed on the NYSE. In particular, NYSE rules require ChargePoint to maintain a minimum trading price of $1.00 per share of its Common Stock (the "Bid Price Requirement"). If the closing bid price of ChargePoint's common stock falls below $1.00 per share for 30 consecutive trading days or if ChargePoint does not meet other listing requirements, it would fail to be in compliance with NYSE listing standards. There can be no assurance that ChargePoint will continue to meet the Bid Price Requirement, or any other listing requirement in the future.

On February 19, 2025, ChargePoint received a notification letter from the NYSE that it is not in compliance with the Bid Price Requirement because the average closing price of its Common Stock was less than $1.00 over a consecutive 30 trading-day period. ChargePoint can regain compliance at any time within the six-month period following receipt of the NYSE's notice, or August 19, 2025 (the "Compliance Date") if on the last trading day of any calendar month prior to the Compliance Date, ChargePoint has (i) a closing share price of at least $1.00 and (ii) an average closing share price of at least $1.00 over the 30 trading-day period ending on the last trading day of that month. The notification received from the NYSE has no immediate effect on ChargePoint's NYSE listing. ChargePoint's Common Stock will continue to be listed and trade on the NYSE at this time, subject to ChargePoint's ongoing compliance with the NYSE's other continued listing standards.

While ChargePoint intends to consider available alternatives, including but not limited to, seeking to effect a reverse stock split, to regain compliance with the Bid Price Requirement, there can be no assurance that ChargePoint will be able to satisfy the Bid Price Requirement, or maintain continued compliance with the Bid Price Requirement, or the other listing requirements of the NYSE. If ChargePoint is unable to meet these requirements, and ChargePoint's Common Stock were to be delisted from the NYSE, trading of ChargePoint's Common Stock most likely will be conducted in the over-the-counter market on an electronic bulletin board established for unlisted securities such as the OTC Markets or in the "pink sheets." Such a downgrading in ChargePoint's listing market may limit its ability to make a market in its Common Stock and which may impact purchases or sales of its securities.

Future sales of ChargePoint's Common Stock in the public market, or the perception that such sales may occur, could reduce ChargePoint's stock price, and any conversions of the 2028 Convertible Notes will, and any additional capital raised through the sale of equity or any future convertible securities ChargePoint may issue could, dilute existing stockholders' ownership.

ChargePoint may raise additional capital through the issuance of equity or debt securities in the future. In that event, the ownership of existing ChargePoint stockholders would be diluted and the value of the stockholders' equity in Common Stock could be reduced. If ChargePoint raised more equity capital from the sale of Common Stock, institutional or other investors may negotiate terms more favorable than the current prices of ChargePoint's Common Stock. If ChargePoint issues debt securities, the holders of the debt would have a claim to ChargePoint assets that would be prior to the rights of stockholders until the debt is repaid. Interest on these debt securities would increase costs and could negatively impact operating results. In April 2022, ChargePoint completed a private placement of $300.0 million of aggregate principal amount of convertible notes with an original maturity date of April 1, 2027, which were subsequently amended in October 2023 to, among other things, extend the maturity date of the convertible notes until April 1, 2028 (the "2028 Convertible Notes" and such amendment, the "Notes Amendment"). The 2028 Convertible Notes may decrease ChargePoint's business flexibility and access to capital, require a significant amount of cash to service, dilute the ownership interest of existing stockholders and otherwise depress the price of its Common Stock, and delay or hinder an otherwise beneficial takeover of the Company. On July 1, 2022, ChargePoint filed a Registration Statement on Form S-3 (File No. 333-265986), which permits ChargePoint to offer up to $1.0 billion shares of ChargePoint Common Stock, preferred stock, debt securities, warrants and rights in one or more offerings and in any combination, including in units from time to time (the "Shelf Registration Statement"). Further, as part of the Shelf Registration Statement, ChargePoint may also sell shares of its Common Stock in "at-the-market" offerings pursuant to that certain common stock sales agreement dated July 1, 2022, by and among ChargePoint and the underwriters thereto (the "ATM Facility"). As of April 30, 2025, $151.2 million of shares of Common Stock remained available for sale pursuant to the ATM Facility. The sale of a substantial number of shares of ChargePoint Common Stock pursuant to the ATM Facility, the Shelf Registration Statement or otherwise, or anticipation of any such sales, could cause the trading price of ChargePoint's Common Stock to decline or make it more difficult for ChargePoint to sell equity or equity-related securities in the future at a time and at a price that ChargePoint might otherwise desire. In addition, issuances of any shares of ChargePoint Common Stock sold pursuant to the ATM Facility or any securities sold pursuant to the Shelf Registration Statement will have a dilutive effect on our existing stockholders.

In accordance with Delaware law and the provisions of ChargePoint's Second Amended and Restated Certificate of Incorporation (the "Charter"), ChargePoint may issue preferred stock that ranks senior in right of dividends, liquidation or voting to its Common Stock. The issuance by ChargePoint of such preferred stock may (a) reduce or eliminate the amount of cash available for payment of dividends to other holders of ChargePoint Common Stock, (b) diminish the relative voting strength of the total shares of Common Stock outstanding as a class, or (c) subordinate the claims of ChargePoint holders of Common Stock to ChargePoint assets in the event of a liquidation. ChargePoint cannot predict the size of future issuances of its Common Stock or any additional issuances of securities convertible into Common Stock or the effect, if any, that future issuances and sales of shares of its Common Stock will have on the market price of its Common Stock. Sales of substantial amounts of ChargePoint Common Stock (including any shares issued upon the conversion of the 2028 Convertible Notes or pursuant to the ATM Facility, the Shelf Registration Statement, or in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of ChargePoint Common Stock.

ChargePoint has entered into a 2027 Revolving Credit Facility that imposes certain restrictions on its business and operations that may affect its ability to operate its business and make payments on its indebtedness.

ChargePoint's subsidiary ChargePoint, Inc. entered into a revolving credit agreement on July 27, 2023 (the "Revolving Credit Agreement"). The Revolving Credit Agreement provides for a senior secured revolving credit facility in an initial aggregate principal amount of up to $150.0 million, with a maturity date of January 1, 2027 (the "2027 Revolving Credit Facility"). Pursuant to the Revolving Credit Agreement, ChargePoint may from time to time arrange for one or more increases in the commitments under the 2027 Revolving Credit Facility in an aggregate principal amount not to exceed $150.0 million. The Revolving Credit Agreement contains covenants that, among other things, restrict ChargePoint's ability to (i) incur additional indebtedness, (ii) incur liens, (iii) sell, transfer, or dispose of property and assets, (iv) invest, (v) make dividends or distributions or other restricted payments and (vi) engage in affiliate transactions, in each case subject to certain dollar baskets and customary carveouts. In addition, ChargePoint is required to comply with a minimum total liquidity covenant to be not less than 150% of the aggregate amount of the lender's commitment under the Credit Agreement ("Total Liquidity") which requires ChargePoint to maintain, at all times, Total Liquidity equal to the sum of cash and cash equivalents held by ChargePoint and the other loan parties at controlled accounts with the initial lenders under the 2027 Revolving Credit Facility plus the aggregate unused amount of the commitments then available to be drawn under the 2027 Revolving Credit Facility. These restrictions may restrict ChargePoint's current and future operations, particularly its ability to respond to certain changes in its business or industry or take future actions.

ChargePoint's ability to satisfy and comply with these restrictive covenants may be impacted by events beyond its control and ChargePoint may be unable to do so. The Revolving Credit Agreement and related security agreements provides that ChargePoint's breach or failure to satisfy certain covenants may constitute an event of default. Upon the occurrence of an event of default, the lenders under the 2027 Revolving Credit Facility could elect to declare all amounts outstanding under the 2027 Revolving Credit Facility to be immediately due and payable. In addition, the lenders, to whom ChargePoint granted a security interest in substantially all of its assets, including its intellectual property, would have the right to proceed against such assets which were provided as collateral pursuant to the Revolving Credit Agreement and related security agreement. If any debt drawn down under the 2027 Revolving Credit Facility was to be accelerated, ChargePoint may not have sufficient cash on hand or be able to generate sufficient cash to repay it, which may have an adverse effect on its business and operating results. Moreover, the Revolving Credit Agreement requires ChargePoint to dedicate a portion of its cash flow from operations to commitment payments and interest payments in the event ChargePoint was to draw down on the commitment amounts under the 2027 Revolving Credit Facility, thereby reducing the availability of ChargePoint's cash to fund working capital, capital expenditures and other general corporate purposes; increasing ChargePoint's vulnerability to adverse general economic, industry, or competitive developments or conditions; and limiting ChargePoint's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates or in pursuing its strategic objectives.

ChargePoint may need to raise additional funds and these funds may not be available when needed or may not be available on terms that are favorable to ChargePoint.

ChargePoint may need to raise additional capital in the future to further scale its business, expand to additional markets or repay or refinance its existing indebtedness when due, including its 2028 Convertible Notes. ChargePoint may raise additional funds through the issuance of equity, equity-related or debt securities, or through obtaining credit from government or financial institutions. ChargePoint cannot be certain that additional funds will be available on favorable terms when required, or at all. In addition, if ChargePoint cannot raise additional funds when needed, its financial condition, results of operations, business and prospects could be materially and adversely affected. If ChargePoint raises funds through the issuance of debt securities or through loan arrangements, the terms of such arrangements could require significant interest payments or contain covenants that restrict ChargePoint's business, or other unfavorable terms, any of which could materially adversely affect ChargePoint's business.

ChargePoint has incurred substantial indebtedness that may decrease its business flexibility, access to capital, and/or increase its borrowing costs, and ChargePoint may still incur substantially more debt, which may adversely affect its operations and financial results.

In April 2022, ChargePoint originally issued the 2028 Convertible Notes and in July 2023, ChargePoint entered into the 2027 Revolving Credit Facility. The indenture for the 2028 Convertible Notes includes a restrictive covenant that, subject to specified exceptions, limits the ability of ChargePoint and its subsidiaries to incur secured debt in excess of $750.0 million. In addition, the indenture includes customary terms and covenants, including certain events of default after which the holders may accelerate the maturity of the 2028 Convertible Notes and declare 100% of the principal of, and accrued and unpaid interest, if any, on, the 2028 Convertible Notes to become due and payable immediately. As an example, ChargePoint's inability to satisfy the continuous listing standards of the NYSE and becoming delisted from the NYSE could permit the holders to accelerate the maturity date of the 2028 Convertible Notes (see also "Risks Related to Ownership of ChargePoint's Securities—If ChargePoint fails to regain compliance with the listing standards of the New York Stock Exchange, it could result in the delisting of ChargePoint's Common Stock and adversely affect the market price and liquidity of ChargePoint's Common Stock." for more detail).

The 2027 Revolving Credit Facility and related security agreements provide that ChargePoint's breach or failure to satisfy certain covenants may constitute an event of default. Upon the occurrence of an event of default, the lenders under the 2027 Revolving Credit Facility could elect to declare all amounts outstanding under the 2027 Revolving Credit Facility to be immediately due and payable. As a result of these and other terms in the 2028 Convertible Notes and 2027 Revolving Credit Facility, ChargePoint's indebtedness may:

- limit ChargePoint's ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;
- limit ChargePoint's ability to use its cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require ChargePoint to use a substantial portion of its cash flow from operations to make debt service payments;
- limit ChargePoint's flexibility to plan for, or react to, changes in its business and industry;
- place ChargePoint at a competitive disadvantage compared to its less leveraged competitors; and
- increase ChargePoint's vulnerability to the impact of adverse economic and industry conditions.

Further, the indenture governing the 2028 Convertible Notes does not restrict ChargePoint's ability to incur additional indebtedness other than secured debt, and as a result ChargePoint and its subsidiaries may incur substantial additional indebtedness in the future.

ChargePoint has never paid cash dividends on its capital stock and does not anticipate paying dividends in the foreseeable future.

ChargePoint has never paid cash dividends on its capital stock and currently intends to retain any future earnings to fund the growth of its business. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on financial condition, operating results, capital requirements, general business conditions and other factors that the Board may deem relevant. As a result, capital appreciation, if any, of Common Stock will be the sole source of gain for the foreseeable future.

The price of ChargePoint's Common Stock may be subject to wide fluctuations and purchasers of ChargePoint's Common Stock could incur substantial losses.

The trading price of ChargePoint's Common Stock will be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond ChargePoint's control. These factors include:

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that ChargePoint provides to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for the industry in general;
- announcements of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- changes in competitive factors;
- operating and share price performance of other companies in ChargePoint's industry or related markets;
- sales of shares of ChargePoint's Common Stock into the market;
- the timing and magnitude of investments in the growth of the business;
- actual or anticipated changes in laws and regulations, including U.S. monetary policy;
- additions or departures of key management or other personnel;
- increased labor costs;

- significant commercial disputes, litigation or threats of litigation with key commercial partners, investors or stockholders;
- disputes or other developments related to intellectual property or other proprietary rights, including litigation;
- the ability to market new and enhanced solutions on a timely basis;
- sales of substantial amounts of the Common Stock by the members of the Board, executive officers or significant stockholders or the perception that such sales could occur;
- changes in capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions, including those resulting from the ongoing conflict between Russia and Ukraine, conflicts in the Middle East, rising political tensions with China and increased trade restrictions by governmental and private entities; and
- failure to regain compliance with the listing standards of the NYSE.

In addition, the stock market in general, and the stock prices of technology companies in particular, have experienced extreme price and volume fluctuations. Broad market and industry factors likely have seriously affected and may continue to seriously affect the market price of ChargePoint's Common Stock, regardless of actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company, such a company has often been subject to increased shareholder activism, hostile bids attempts or securities class action litigation. If ChargePoint is subject to increased shareholder activism, hostile bids or additional securities class action litigation as a result of actual and potential market price volatility described above, it could result in substantial costs, divert management's attention and resources and could have an adverse effect on ChargePoint's operating results, financial condition and results of operations.

ChargePoint is currently and may in the future be subject to securities class action and stockholder derivative actions. These, and potential similar or related litigation, could result in substantial damages, divert management's time and attention from ChargePoint's business and adversely impact its business, results of operations and financial condition.

ChargePoint is currently, and may in the future become, the target of securities class actions or stockholder derivative claims. Securities-related class action litigation has often been brought against companies as the result of volatility experienced in the market price of their securities. This risk is especially relevant for ChargePoint as it experiences significant stock price volatility in connection with the expansion of the developing electric vehicle charging infrastructure market and introduction of new products. Volatility in ChargePoint's stock price and other matters affecting ChargePoint's business and operations has, and may in the future, subject ChargePoint to actual and threatened securities class actions or stockholder derivative claims. For example, on November 29, 2023, a class action lawsuit alleging violations of federal securities laws was filed against ChargePoint and certain of its former officers, and a second class action lawsuit was filed on January 22, 2024. In May 2024, the U.S. District Court for the Northern District of California consolidated the class actions into one action captioned Khan v. ChargePoint Holdings, Inc., et al. The complaint alleges that ChargePoint and certain of its former officers made materially false and misleading statements in violation of Section 10(b) and Rule 10(b)-5 of the Securities and Exchange Act regarding, (1) ChargePoint's handling of supply chain disruptions; (2) ChargePoint's revenue; and (3) the value of ChargePoint's inventory. The plaintiffs also allege that ChargePoint and certain of its former officers engaged in a scheme to prematurely recognize revenue in violation of Sections 10(a) and (c) of the Securities and Exchange Act. Derivative actions have been filed in the U.S. District Court for the District of Delaware and the U.S. District Court for the Northern District of California against ChargePoint's board of directors and certain of its former officers, alleging that they breached their fiduciary duties to ChargePoint in connection with the same alleged events and alleged materially false and misleading statements asserted in the class action described above. In connection with the class action, ChargePoint could be forced to make significant payments to or other settlements with its stockholders and their lawyers that are outside of ChargePoint's insurance coverage, and such payments or settlement arrangements could have a material adverse effect on ChargePoint's business, operating results or financial condition. In addition, ChargePoint's involvement in these matters, as well as any future litigation or other administrative proceedings could cause ChargePoint to incur substantial expenses and could significantly divert the time and attention of ChargePoint's management. Any public announcements related to litigation or administrative proceedings initiated or threatened against ChargePoint could cause its stock price to decline. See Note 7, *Commitments and Contingencies* in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, under "Legal Proceedings" for more information related to ChargePoint's existing securities class action and stockholder derivative actions.

Servicing the 2028 Convertible Note obligations will require a significant amount of cash. ChargePoint may not have sufficient cash flow from its business to pay its outstanding debt, and ChargePoint may not have the ability to raise the funds necessary to settle conversions of the 2028 Convertible Notes in cash or to repurchase the 2028 Convertible Notes upon a fundamental change, which could adversely affect its business and results of operations.

ChargePoint's ability to make scheduled payments of the principal of, to pay interest on, or to refinance its indebtedness, including the amounts payable under the 2028 Convertible Notes and any amounts draw under the 2027 Revolving Credit Facility, depends on its future performance, which is subject to economic, financial, competitive, and other factors beyond its control. ChargePoint's business may not generate cash flow from operations in the future sufficient to service its indebtedness and make necessary capital expenditures. Interest on the 2028 Convertible Notes is payable semi-annually in arrears on April 1 and October 1, and the 2028 Convertible Notes will mature on April 1, 2028, unless redeemed, repurchased or converted in accordance with their terms prior to such date. While ChargePoint can elect to make any interest payment in cash, paid in kind through an increase in the principal amount of the 2028 Convertible Notes, referred to as PIK Interest, or any combination thereof, to the extent ChargePoint elects PIK Interest, the 2028 Convertible Notes bear interest at a rate of 8.50% per annum, compared to 7.00% per annum to the extent paid in cash. For the interest periods from April 1 2024 through April 1, 2025, ChargePoint elected the option of paying PIK Interest which increased the effective interest rate payable on the 2028 Convertible Notes, increased the capitalized principal amount of the 2028 Convertible Notes and may increase dilution to ChargePoint's stockholders to the extent the 2028 Convertible Notes are converted into shares of Common Stock pursuant to their terms. See Note 6, *Debt* in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, under "2028 Convertible Notes" for more information related to ChargePoint's election of PIK Interest payments.

If ChargePoint is unable to generate sufficient cash flow to pay the principal and/or interest on its indebtedness, ChargePoint's flexibility in how it pays interest on the 2028 Convertible Notes may be limited and it may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive, to pay its outstanding indebtedness. ChargePoint's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. For example, interest rate increases and/or other monetary policy changes, could ultimately result in higher short-term and/or long-term interest rates and could otherwise impact the general availability of credit. Higher prevailing interest rates and/or a tightening supply of credit would adversely affect the terms upon which ChargePoint would be able to refinance its indebtedness, if at all. As a result, ChargePoint may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

In the event of a fundamental change or a change in control transaction (each such term as defined in the indenture governing the 2028 Convertible Notes), holders of the 2028 Convertible Notes will have the right to require ChargePoint to repurchase all or a portion of their 2028 Convertible Notes at a price equal to 100% of the capitalized principal amount of 2028 Convertible Notes, in the case of a fundamental change, or 125% of the capitalized principal amount of 2028 Convertible Notes, in the case of a change in control transaction, in each case plus any accrued and unpaid interest to, but excluding, the repurchase date. This feature of the 2028 Convertible Notes could have the effect of delaying or preventing a change of control of ChargePoint, whether or not it is desired by, or beneficial to, ChargePoint's stockholders, and may result in the acquisition of ChargePoint on terms less favorable to its stockholders than it would otherwise be, or could require ChargePoint to pay a portion of the consideration available in such a transaction to holders of the 2028 Convertible Notes. In addition, upon conversion of the 2028 Convertible Notes, unless ChargePoint elects to deliver solely shares of its Common Stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), ChargePoint will be required to make cash payments in respect of the 2028 Convertible Notes being converted. However, ChargePoint may not have enough available cash, or be able to obtain sufficient financing, at the time it is required to pay cash with respect to the 2028 Convertible Notes being converted.

The conditional conversion feature of the 2028 Convertible Notes, when triggered, may adversely affect ChargePoint's financial condition and operating results. In addition, any such conversion of the 2028 Convertible Notes will dilute the ownership interest of existing stockholders, including holders who had previously converted their 2028 Convertible Notes, or may otherwise depress ChargePoint's stock price.

Prior to the close of business on the business day immediately preceding January 1, 2027, the 2028 Convertible Notes will be convertible subject to the satisfaction of certain conditions set forth in the indenture for such 2028 Convertible Notes. On or after January 1, 2027, holders of the 2028 Convertible Notes will have the right to convert all or a portion of their 2028 Convertible Notes at any time prior to close of business on the second scheduled trading day immediately preceding the maturity date. Once any such conditional conversion feature of the 2028 Convertible Notes is triggered, holders of the 2028 Convertible Notes will be entitled to convert their 2028 Convertible Notes at any time during the specified periods at their option. If one or more holders elect to convert their 2028 Convertible Notes, unless ChargePoint elects to satisfy its conversion obligation by delivering solely shares of its Common Stock (other than paying cash in lieu of delivering any fractional share), ChargePoint would be required to settle a portion or all of its conversion obligation in cash, which could adversely affect its liquidity.

In addition, the conversion of some or all of the 2028 Convertible Notes will dilute the ownership interests of existing stockholders to the extent ChargePoint delivers shares of Common Stock upon such conversion. Any sales in the public market of ChargePoint Common Stock issuable upon such conversion could adversely affect prevailing market prices of ChargePoint Common Stock. In addition, the existence of the 2028 Convertible Notes may encourage short selling by market participants because the conversion of the 2028 Convertible Notes could be used to satisfy short positions, or anticipated conversion of the 2028 Convertible Notes into shares of ChargePoint's Common Stock could depress ChargePoint's stock price.

The accounting method for convertible debt securities that may be settled in cash, such as the 2028 Convertible Notes, could have a material effect on ChargePoint's reported financial results.

The accounting method for reflecting the 2028 Convertible Notes on ChargePoint's balance sheet, accruing interest expense for the 2028 Convertible Notes, and reflecting the underlying shares of its Common Stock in ChargePoint's reported diluted earnings per share may adversely affect its reported earnings and financial condition.

ChargePoint expects that, under applicable accounting principles, the initial liability carrying amount of the Original Convertible Notes will be the fair value of a similar debt instrument that does not have a conversion feature, valued using its cost of capital for straight, unconvertible debt. ChargePoint has reflected the difference between the net proceeds from the sale of the Original Convertible Notes and the initial carrying amount as a debt discount for accounting purposes, which is amortized into interest expense over the term of the Original Convertible Notes. The Notes Amendment resulted in the Company utilizing modification accounting, which resulted in the increase in the fair value of the embedded conversion option feature to further reduce the carrying value of the 2028 Convertible Notes, as amended, resulting in an increase in debt issuance cost to be amortized to interest expense over the repayment period. As a result of this amortization, the interest expense to be recognized for the 2028 Convertible Notes for accounting purposes will be greater than the cash interest payments ChargePoint may pay on the 2028 Convertible Notes, were it to elect to pay interest in cash, which results in lower reported net income. The lower reported income (or higher net loss) resulting from this accounting treatment could depress the trading price of ChargePoint's Common Stock and the 2028 Convertible Notes. In addition, under Accounting Standards Update 2020-06, Debt--Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging--Contracts in Entity's Own Equity (Subtopic 815-40), diluted earnings per share is generally calculated assuming that all the 2028 Convertible Notes were converted solely into shares of Common Stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of this "if-converted" method may reduce ChargePoint's reported diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the 2028 Convertible Notes is satisfied, then ChargePoint may be required under applicable accounting standards to reclassify the liability carrying value of the 2028 Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their 2028 Convertible Notes and could materially reduce ChargePoint's reported working capital.

The coverage of ChargePoint's business or its securities by securities or industry analysts or the absence thereof could adversely affect the trading price and volume of ChargePoint's Common Stock and other securities.

The trading market for ChargePoint's securities is influenced in part by the research and other reports that industry or securities analysts publish about ChargePoint or its business or industry from time to time. ChargePoint does not control these analysts or the content and opinions included in their reports. If no or few analysts continue equity research coverage of ChargePoint, the trading price and volume of ChargePoint's securities would likely be negatively impacted. If analysts do cover ChargePoint and one or more of them downgrade its securities, or if they issue other unfavorable commentary about ChargePoint or its industry or inaccurate research, the trading price of ChargePoint's Common Stock and other securities would likely decline. Furthermore, if one or more of these analysts cease coverage or fail to regularly publish reports on ChargePoint, it could lose visibility in the financial markets. Any of the foregoing would likely cause the trading price and volume of ChargePoint's Common Stock and other securities to decline.

Anti-takeover provisions contained in ChargePoint's governing documents and applicable laws could impair a takeover attempt.

ChargePoint's Charter and Amended and Restated Bylaws (the "A&R Bylaws") afford certain rights and powers to the Board that could contribute to the delay or prevention of an acquisition that it deems undesirable. ChargePoint is also subject to Section 203 of the Delaware General Corporation Law and other provisions of Delaware law that limit the ability of stockholders in certain situations to effect certain mergers. Any of the foregoing provisions and terms that have the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of their Common Stock and could also affect the price that some investors are willing to pay for the Common Stock. ChargePoint's Charter provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit stockholders' ability to obtain a more favorable judicial forum for disputes with ChargePoint or its directors, officers, employees or stockholders.

The Charter requires, to the fullest extent permitted by law, that derivative actions brought on behalf of ChargePoint, actions against current or former directors, officers, stockholders or, subject to certain exceptions, employees for breach of fiduciary duty and certain other actions may be brought in the Court of Chancery in the State of Delaware or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of ChargePoint shall be deemed to have notice of and consented to the forum provisions in the certificate of incorporation. In addition, the Charter and A&R Bylaws provide that, unless ChargePoint consents in writing to another forum, the federal district courts of the United States shall, to the fullest extent of the law, be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act or the Exchange Act.

The choice of forum provision in ChargePoint's Charter may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with ChargePoint or any of its directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, ChargePoint may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, operating results and financial condition.

Warrants are exercisable for ChargePoint's Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to ChargePoint's stockholders.

As of April 30, 2025, the warrants to purchase Common Stock were exercisable for 34,499,436 shares of Common Stock. Any shares of ChargePoint's Common Stock issued upon exercise of warrants will result in dilution to the then existing holders of Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of ChargePoint's Common Stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) *None*

(b) *None*

(c) *Securities Trading Plans for Executive Officers and Directors*

During the three months ended April 30, 2025, none of ChargePoint's directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or adopted, modified or terminated a non-Rule 10b5-1 trading arrangement as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

(a) Exhibits:

Exhibit No.	Description
10.1+*	Offer Letter, dated August 16, 2024, between ChargePoint, Inc. and David Vice.
31.1+	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)
31.2+	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)
32.1**	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
32.2**	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104.0	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

____

+ Filed herewith.

* Denotes management compensatory plan, contract or arrangement.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

June 6, 2025

CHARGEPOINT HOLDINGS, INC.

By:	/s/ Mansi Khetani
Name:	Mansi Khetani
Title:	Chief Financial Officer (Principal Financial Officer & Principal Accounting Officer)

Exhibit 10.1

ChargePoint, Inc.
240 East Hacienda Avenue | Campbell, CA 95008 USA
+1408.841.4500 or US toll-free +1.877.370.3802

August 16, 2024

David Vice

Dear David,

On behalf of ChargePoint, Inc. (the "Company"), I am pleased to offer you the full-time position of Chief Revenue Officer reporting directly to me. It is expected that you will be working out of your home office, unless you are traveling on company business. As explained in more detail below, your employment is contingent upon your assent to the terms and conditions set forth in this letter and the attachments hereto. If, after careful review, the terms discussed below and, in the attachments, hereto are acceptable to you, please sign this offer letter and the attached Acknowledgement of At-Will Employment, Employee Proprietary Information and Inventions Agreement, and Mutual Arbitration Agreement where indicated and return them to us.

1. Compensation

a. Salary. You will be eligible to earn an initial annualized salary of $450,000 per year, paid on a semi-monthly basis, less applicable withholdings and deductions, in accordance with the Company's regular payroll processes and policies.

b. Bonus. In addition, you will be eligible for participation in the Company's executive bonus for each fiscal year, which runs from February 1 through January 31. The executive bonus program is based upon the Company's execution relative to our Annual Operating Plan (AOP) and progress towards achievement of our annual corporate goals. Your initial target bonus will be equal to 100% of your annual base salary. A significant purpose of the executive bonus program is employee retention. This means that in order to earn the bonus you must be employed by the Company at the time of payment of the bonus. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. The determinations of the Compensation and Organizational Development Committee (the "Compensation Committee") of the Board of Directors of our parent, ChargePoint Holdings, Inc. ("Parent Board") or its delegate with respect to you earning your bonus will be final and binding.

c. Incentive Stock Plan. We will recommend to the Compensation Committee that you be granted 650,000 restricted stock units (or RSUs) and approximately 877,500 performance-contingent RSUs (or PSUs), each representing the right to receive one share of our parent company's common stock. The RSUs and PSUs will be subject to vesting restrictions and in the case of the PSUs performance-based vesting conditions pursuant to the terms and conditions set forth in the applicable award agreement to be entered into between you and our parent company and our parent company's 2021 Equity Incentive Plan.

By execution of this letter, you acknowledge that any equity award is subject to approval by the Parent Board or Compensation Committee and is not guaranteed.

d. Severance. You shall be eligible to receive severance and other benefits in the event of an involuntary termination of employment, either before or after a Change in Control, in accordance with and pursuant to the Company's Executive Severance Plan, as adopted by the Parent Board on February 29, 2024, as may be amended from time to time.

e. Paid Time Away, Holidays and Sick-Leave. As a full-time employee, you will be eligible for paid time away in accordance with the Company's standard policies and procedures. Paid holidays and paid sick leave will likewise be provided in accordance with the Company's standard policies and procedures, and as may be required by applicable law.

f. Benefits. As a full-time employee, you will be eligible to participate in and to receive benefits under such plans and benefits as may be adopted by the Company for your position. The eligibility criteria and amount and extent of benefits to which you are entitled shall be governed by the specific benefit plan as it may be amended from time to time. For the avoidance of doubt, nothing in this offer letter prohibits our parent company or the Company from terminating or modifying any of their compensation or benefits programs at any time.

g. Expense Reimbursement. All reasonable business expenses incurred in the ordinary course of business, as part of your job duties and required for your job, will be reimbursed in accordance with the Company's standard policies and procedures, which includes that they be supported by documentation.

2. [RESERVED]

3. Immigration Documentation. This offer is subject to your submission of an I-9 form within three (3) days of your first day of employment with satisfactory documentation respecting your identification and right to work in the United States.

4. At-Will Employment. Your employment with the Company is "at-will." This means that your employment with the Company is not for a specific term and can be terminated by yourself or by the Company at any time for any reason or no reason, with or without cause and with or without notice. Any contrary representations which may have been made or which may hereafter be made to you are superseded by this offer.

Your acceptance of this offer is contingent upon your execution of the Company's Acknowledgement of At-Will Employment, a copy of which is attached hereto as Exhibit A for your execution. This offer letter and the attached Acknowledgement of At-Will Employment constitute the full and complete agreement between the parties regarding the "at-will" nature of your employment and can only be modified by written agreement signed by you and the CEO of the Company.

5. Employee Proprietary Information and Inventions Agreement. Your acceptance of this offer is contingent upon your execution of the Company's Employee Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit B for your execution.

6. Non-Compete and Outside Activities. As more fully set forth in the Company's Employee Proprietary Information and Inventions Agreement, attached hereto as Exhibit B, you agree that,

while serving as an employee of the Company, you will not engage in any activity which is competitive with the Company.

7. Arbitration. Your acceptance of this offer is contingent upon your execution of the Company's Mutual Arbitration Agreement, a copy of which is attached hereto as Exhibit C for your execution.
As more fully set forth in the Mutual Arbitration Agreement, both you and the Company agree that any controversy, claim or dispute arising out of, concerning or relating in any way to your employment with the Company or the termination thereof shall be submitted exclusively to final and binding arbitration.

8. [RESERVED]

9. Company Rules. As an employee of the Company, you will be expected to abide by the Company's rules and regulations. You will be required to sign an acknowledgment that you have read and understand the Company rules of conduct as provided in the Company's Employee Handbook, which the Company will distribute.

10. Integrated Agreement. This offer, if accepted, supersedes any prior agreements, representations or promises of any kind, whether written, oral, express or implied between the parties hereto with respect to the subject matters herein. Likewise, the terms of this offer shall constitute the full, complete and exclusive agreement between you and the Company with respect to the subject matters herein. This Agreement may only be changed by writing, signed by you and an authorized representative of the Company.

11. Severability. If this offer is accepted, and any term herein is held to be invalid, void or unenforceable, the remainder of the terms herein shall remain in full force and effect and shall in no way be affected; and the parties shall use their best efforts to find an alternative way to achieve the same result.

12. Background and Reference Check. This offer is contingent upon a successful background check and as well as reference checks with positive results.

13. Representations. By accepting this offer, you represent and warrant that you are not bound by any employment contract, restrictive covenant, or other restriction preventing you from carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this offer. You further represent and warrant that you will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

If you wish to accept employment at the Company under the terms set out above and in the enclosed Acknowledgement of At-Will Employment, Employee Proprietary Information and Inventions Agreement and Mutual Arbitration Agreement, please sign and date this letter and the enclosed documents and return them to me. If you accept our offer, your first day of employment is anticipated to be September 15, 2024.

This offer will terminate if not accepted by you by close of business on August 20, 2024.

David, we look forward to your favorable reply and to a productive and exciting work relationship.

Sincerely,

/s/ Rick Wilmer 8/17/2024

Rick Wilmer
President and Chief Executive Officer

Approved and Accepted:

/s/ David Vice 8/20/2024

David Vice

cc: Employee File

EXHIBIT 31.1

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rick Wilmer, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended April 30, 2025 of ChargePoint Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

June 6, 2025

By: /s/ Rick Wilmer
Rick Wilmer
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mansi Khetani, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended April 30, 2025, of ChargePoint Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

June 6, 2025

By: /s/ Mansi Khetani

Mansi Khetani
Chief Financial Officer
(Principal Financial Officer & Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of ChargePoint Holdings, Inc. (the “Company”) for the quarter ended April 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Rick Wilmer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

a. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

June 6, 2025		/s/ Rick Wilmer
	By:	Rick Wilmer Chief Executive Officer (Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of ChargePoint Holdings, Inc. (the "Company") for the quarter ended April 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mansi Khetani, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

a. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

June 6, 2025

By: /s/ Mansi Khetani

Mansi Khetani
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)