Driving the Electrification of Mobility
Disclaimer

FORWARD-LOOKING STATEMENTS
All statements other than statements of historical facts contained in this presentation (this "Presentation") are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of ChargePoint, Inc.’s ("ChargePoint") and Switchback Energy Acquisition Corporation’s ("Switchback") 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 and Switchback. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information with respect to ChargePoint; the inability of the parties to successfully or timely consummate the potential business combination between ChargePoint and Switchback and related transactions (the “Proposed Business Combination”), including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Switchback or ChargePoint is not obtained; the failure to realize the anticipated benefits of the Proposed Business Combination; risks related to the rollout of ChargePoint’s business and the timing of expected business milestones; ChargePoint’s dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; ChargePoint’s ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, ChargePoint’s financial record keeping system, and ChargePoint’s accounting staffing levels; ChargePoint’s current dependence on sales of charging stations for most of its revenues; overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; potential adverse effects on ChargePoint’s revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by ChargePoint; the effects of competition on ChargePoint’s future business; risks related to ChargePoint’s dependence on its intellectual property and the risk that ChargePoint’s technology could have undetected defects or errors; the amount of redemption requests made by Switchback’s public stockholders; the ability of Switchback or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future and those factors discussed in Switchback’s final prospectus dated July 25, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019, any subsequently filed Quarterly Report on Form 10-Q and the preliminary proxy statement/prospectus/cert solicitation statement included in the Registration Statement on Form S-4 dated October 19, 2020, in each case, under the heading “Risk Factors,” and other documents of Switchback filed, or to be filed, with the Securities and Exchange Commission (“SEC”). If any of these risks materialize or Switchback’s 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 neither Switchback nor ChargePoint presently know or that Switchback and ChargePoint currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Switchback’s and ChargePoint’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Switchback and ChargePoint anticipate that subsequent events and developments will cause Switchback’s and ChargePoint’s assessments to change. However, while Switchback and ChargePoint may elect to update these forward-looking statements at some point in the future, Switchback and ChargePoint specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as necessarily being indicative of future results. The projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Switchback’s nor ChargePoint’s independent auditors have audited, reviewed,
Disclaimer Cont’d

compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS
In connection with the Proposed Business Combination, Switchback has filed a registration statement (which includes a preliminary proxy statement/prospectus of Switchback and consent solicitation statement for ChargePoint) and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement/prospectus/consent solicitation statement and any other relevant documents filed and to be filed with the SEC when they become available because they will contain important information about Switchback, ChargePoint and the Proposed Business Combination. Stockholders are able to obtain a free copy of the preliminary proxy statement/prospectus/consent solicitation statement, as well as other filings containing information about Switchback, ChargePoint and the Proposed Business Combination, without charge, at the SEC’s website located at www.sec.gov.

PARTICIPANTS IN SOLICITATION
Switchback, ChargePoint and their respective directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Switchback’s stockholders in respect of the Proposed Business Combination and the other matters set forth in the proxy statement/prospectus/consent solicitation statement. Information regarding Switchback’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 30, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the preliminary proxy statement/prospectus/consent solicitation statement relating to the Proposed Business Combination.

FINANCIAL INFORMATION: NON-GAAP FINANCIAL MEASURES
Some of the financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data is not included in, may be adjusted in or may be presented differently in, the preliminary proxy statement/prospectus/consent solicitation statement or in the registration statement filed by Switchback with the SEC. Some of the financial information and data contained in this Presentation, such as EBIT, EBITDA and EBITDA Margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Switchback and ChargePoint believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to ChargePoint’s financial condition and results of operations. ChargePoint’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Switchback and ChargePoint believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing ChargePoint’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in ChargePoint’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

INDUSTRY AND MARKET DATA
Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, ChargePoint and Switchback have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of ChargePoint and Switchback, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with ChargePoint and Switchback.

TRADEMARKS AND TRADE NAMES
ChargePoint and Switchback own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with ChargePoint or Switchback, or an endorsement or sponsorship by or of ChargePoint or Switchback. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that ChargePoint or Switchback will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.
Transaction Summary

Summary of Proposed Transaction

+ Founded in 2007, ChargePoint has built one of the world’s leading electric vehicle (EV) charging networks
  - Delivers a fully integrated EV charging solution, with a comprehensive portfolio of hardware, software and services
+ ChargePoint to be capitalized with cash necessary to bolster positions in existing markets and to fund European growth, ChargePoint as a Service™ and Hardware and Software R&D
+ Switchback (NYSE:SBE) has $317M of cash in trust account
+ Transaction expected to fully fund business model through cash flow positive

Capital Structure

+ ChargePoint shareholders rolling 100% of their equity
+ >$450M proceeds net of debt elimination and transaction fees to fund growth (assuming no redemptions)
+ PIPE size of $225M¹

Valuation

+ Enterprise value of $2.4B
+ Attractive entry multiple relative to EV ecosystem

Leadership

Pasquale Romano
Director
President & CEO

Rex Jackson
CFO

Scott McNeill
Director
CEO & CFO

Jim Mutrie
Director
CCO & GC

Switchback has identified ChargePoint, the #1 brand in EV charging, as the company best positioned to continue leading the growth in charging infrastructure required by the world’s transition to electric mobility

(1) Together, Scott McNeill and Jim Mutrie will purchase $2.0M of stock in the PIPE on the same terms as the PIPE investors, in addition to the $2.0M of stock purchased on the same terms as the public in SBE’s IPO.
Meet the New Fueling Network

Site Host: Fortune 10 Workplace
VISION
Move All People and Goods on Electric Power

INVESTMENT OPPORTUNITY
The Index for the Electrification of Mobility
The Trend
The electrification of mobility is undisputed, with consumers and fleets adopting at record rates.

The Market
Our addressable market is massive… every place vehicles park, in North America and Europe.

The Product
We sell charging software, stations and services. Software attach = 100%. We do not monetize energy or driver utilization.

The Business Model
Selling to businesses makes for capital-light growth. We expect significant revenue and margin expansion ahead.
**Investment Highlights**

### Massive Total Addressable Market
- EVs projected to be 9.9% of new vehicles sold in 2025 and 29.2% in 2030 in the U.S. and Europe (compared to 2.6% in 2019)
- Cumulative EV charging infrastructure investment in U.S. and Europe projected to be ~$60B by 2030 and ~$192B by 2040

### Winning Business Model
- As EV penetration grows, we grow. Monetization not tied to energy or utilization.
- Vertically integrated, complete portfolio of networked solutions
- Platform technologies provide major advantages in fleet applications

### Strong Competitive Moats
- Significant level of capital raised to date has powered differentiation (R&D and go to market engine)
- >4K customers; high switching costs
- Deep ecosystem integrations, open network with broad reach

### Strong Capital-Light Growth
- Continued EV adoption across segments
- Minimal capex required to scale
- Recurring revenue streams provide strong financial visibility
- Company revenue grew 60% YOY in 2019 and projected at 60% CAGR from 2021 to 2026

---

1. Source: BloombergNEF Electric Vehicle Outlook 2020 (Passenger Vehicles) as of October 2020
2. Source: BloombergNEF Electric Vehicle Outlook 2020 as of October 2020

© 2020 ChargePoint, Inc.
Fueling Fundamentals

At Home, At Work and Around Town

PREFERENCE
Large Battery EVs

LOCATION
Where Drivers Live, Work and Play

PARADIGM
Mostly Top Up While Parked

MONETIZATION
Businesses (Site Hosts) in Control (set price/free)

CHARGEPOINT REVENUE POTENTIAL OF ELECTRIFICATION =
Total Vehicles × EV % × Port Attach % × Market Share × ASP

CHARGEPOINT RECURRING REVENUE =
Installed Base × Annual Subscriptions

Site Host: Apartment Complex, 2 Ports of Charging Shown
Major Markets Committed to Electrification

Technology
- Alphabet
  - Apple CarPlay
  - Android Auto
- auto
- lyft
- mytaxi
- Uber

Automotive
- New Flyer
- Rivian
- Gillig
- Volkswagen
- Polestar
- Ford
- Tesla
- Daimler

Energy
- Enel
- E.ON
- Exelon
- Drax
- EDL
- EDF
- Total
- Shell
- Sempra Energy

Oil & Gas
- Eni
- Repsol
- Chevron
- ExxonMobil
- Iberdrola

TNCs
- Fleetcarma
- Trapeze
- Verizon Connect

Market
- Market
- Model
- Moats
- Growth

Essential Charging Platform Partner
ChargePoint Growth Directly Proportional to EV Penetration

Source: Historical EV sales from InsideEVs and Baum. Future EV sales projections from BloombergNEF Electric Vehicle Outlook 2020 as of October 2020.

© 2020 ChargePoint, Inc.
### Corporate Timeline

**Positioned to Continue to Scale**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ports</th>
<th>EVs</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007–2012</td>
<td>1.9K</td>
<td>(116K)</td>
<td>Commercial, Workplace, Retail &amp; Hospitality</td>
</tr>
<tr>
<td>2013–2016</td>
<td>36K</td>
<td>(1.2M)</td>
<td>Commercial, Workplace, Retail &amp; Hospitality, Commercial Properties, Education, Fueling &amp; Convenience</td>
</tr>
<tr>
<td>2017–2020¹</td>
<td>114K</td>
<td>(3.4M)</td>
<td>Commercial, Workplace, Retail &amp; Hospitality, Commercial Properties, Education, Fueling &amp; Convenience, Fleet, Sales Service &amp; Motorpool, Delivery &amp; Logistics, Shared Mobility, Residential, Single Family, Multi Family</td>
</tr>
</tbody>
</table>

¹ EV Source: European Alternative Fuels Observatory, North America and Europe. Ports and EVs sold through Dec 2019.

---

**Forward**

- Accelerate new products
- Invest incrementally in Marketing & Sales
- Fund more CPaaS (Commercial and Fleet)
- Expand European footprint
- Enable strategic acquisitions

© 2020 ChargePoint, Inc.
Business Model and Investment Level Set Us Apart

Charging Is Essential
Businesses and fleets are investing in charging solutions

ChargePoint Capital Is Focused on Winning
Free of monetizing energy or drivers, our capital is focused on
+ Research & Development: Complete solutions, all use cases; investment keeps us steps ahead
+ Marketing & Sales Engine: Enables us to reach site hosts first
+ Policy: Ensures competition, innovation, choice

Network Effects Are Significant
A superior experience makes us preferred by site hosts and drivers
+ Hosts expand as adoption grows
+ Strong channel established
+ Drivers rely on us as the largest and highest quality network
3 Lines of Business

We Sell Hardware, Recurring Software and Services

Commercial Products

- Charging Stations
- Software as a Service (SaaS) Annual Subscriptions
- Assure™ Annual Subscription (Parts & Labor Warranty)
- Traditional CapEx Purchase
- or
- OpEx Purchase
- ChargePoint as a Service™ (Bundles SaaS, Charging Stations and Assure Subscription)

Fleet Products

- Charging Stations
- SaaS Annual Subscriptions
- SaaS Vehicle Scheduling & Fueling Optimization Subscriptions
- SaaS Energy Management Subscriptions
- Professional Services for Design/Build & Construction
- Assure Pro Annual Subscription (Parts & Labor Warranty)

Residential Products

- Single Family
  - ChargePoint® Home Charger
    + Sold with Lifetime Subscription
    + Utility Plans for Managing Home Use
- and
- Multi Family
  - Multi Family Charging Solution
    + Monthly Fee Billed to Tenant
    + Additional Charges for Power Consumed (Property Owner Sets Pricing)

© 2020 ChargePoint, Inc.
Site Hosts Buy to Reach Business Goals

Commercial

Workplace & Commercial Properties | Education | Fueling & Convenience Healthcare | Hospitality & Retail | Parking

- Reduce expenses
- Generate direct and indirect income
- Attract employees, tenants, customers and visitors
- Achieve ESG objectives

Fleet

Delivery & Logistics | Sales Service & Motorpool Shared Mobility

- Manage operating costs (fueling and maintenance)
- Meet government mandates and regulations
- Minimize risk and future-proof operations
- Achieve sustainability goals

Residential

Single Family | Multi Family

- Increase convenience with app-controlled, at-home charging (Single Family)
- Gain control and visibility with software controlled smart charging
- Reduce cost by charging at off-peak hours
- Achieve sustainability goals

62% of Fortune Top 50 Use ChargePoint

…and Drivers Rely on Us

+ Easily find, view and access charging stations
+ Roam across networks
+ View all activity and cost (for both at home and public charging) in one place

Fortune Top 50 Companies 2018
© 2020 ChargePoint, Inc.
Product Portfolio Leverage

One Portfolio Serves Many Geos and Segments

One comprehensive portfolio deployed globally, with modest regional variations as needed

Commercial Business

**North America**
- Proven model, de facto leader
- Expected gross margin in the 40s

**Europe**
- Large addressable market
- Billings growth > North America as we capture share
- Global product in 2021 expected to drive up margin
- Leasing Company path to market

Fleet Business

**North America and Europe**
- Largest contributor to growth
- Stabilization of new products expected to yield improved gross margin
- Excess commercial capacity available to fleet (off-hours charging)

Residential Business

**North America**
- Scaling Multi Family and direct-to-consumer channels
- Utilities expanding their residential programs
- Common product powers Fleet and residential

**Europe**
- Leasing Company path to market includes home and work charging solutions
Our Winning Formula =

Hardware + Software + Services

+ Upfront payment for initial purchase
+ High land-and-expand pattern consistent with electric vehicle penetration
+ Long term expected life

+ Recurring SaaS model, 100% attach to hardware
+ Revenue recognized ratably during contract periods
+ Minimums with annual renewal

+ Parts & labor warranty
+ Recurring model
+ Revenue recognized ratably during contract periods
Complete Hardware Portfolio Powered by Software

Comprehensive Hardware Portfolio Delivers
+ Solutions for every use case, all vehicle types and brands
+ High efficiency in power and footprint
+ Modular, scalable, secure architecture designed for serviceability
+ Unparalleled quality; advanced testing (vehicle, functional, climate, environment) for long-term reliability
+ Options for site hosts to use custom branding

Software Enables
+ Control of who can use stations and when
+ All vehicles to get charged on time
+ Multiple vehicles to share power
+ Drivers to get in line when ports are occupied
+ Proactive and remote diagnosis
+ Power management to avoid demand charges
Already Integrated to the Ecosystem

Automotive Platforms

Consumer Platforms

Fleet Platforms

Roaming Integrations with Other Charging Networks

“Alexa, ask ChargePoint if my car is plugged in.”
Thousands of Brands Choose ChargePoint

Select Customers Participating in the New Fueling Network

Commercial

Workplace & Commercial Properties
- 3M
- DAIMLER
- Genentech
- Microsoft
- Pixar

DAIMLER
- GM
- Genentech
- Microsoft
- Pixar

Healthcare
- Allergan
- Actavis
- John Muir Health
- Swedish

Hospitality & Retail
- Disney
- Holiday Inn
- Hilton
- Kohl's

Residential

- Multi Family

- Alliance
- Bozzuto
- Brookfield Properties

- Equity Residential
- Essex
- Greystar

- Irvine Company
- Sares Regis

- The Sobeño Companies
- UDR

Education

- Columbia University
- The George Washington University
- UC San Diego

- Rutgers
- UC San Diego

Fueling & Convenience

- Abm
- Acc
- InterPark

Parking

- Abm
- Acc
- InterPark

- Instavolt
- Kum & Go
- Maverik
- Wawa

Fleet

Delivery & Logistics
- BNSF
- FedEx
- IKEA
- PepsiCo

Sales Service & Motorpool
- Asu
- ComEd
- ConEdison
- Denver

- City of Columbus
- EMERGENCY MEDICAL SYSTEMS

- NCI
- OUC
- The Invincible One

- Teco

Shared Mobility

- Acc
- Arriva
- Bigbluebus
- Lyft
- Uber

- Mts
- Stm
- Waymo

Go-to-Market Partners

- Ald
- Ckw
- Drax
- EnBW
- Gulf
- Leviton

© 2020 ChargePoint, Inc.
One Network, Many Branding Opportunities
Proven Account Expansion

Lifetime Value

Fortune 50 Company Annual Spend

Year 1

Year 2

Year 3

Year 4

$1.5M

$1.8M

$2.3M

$3.1M

Cumulative Spend

$0.2M

$1.3M

$1.6M

$3.4M

Cumulative Spend

$33K

$146K

$108K

$506K

Cumulative Spend

5.7X

27.8X

24.1X

Top 25 Customers

14.0X

Cumulative Spend

Customer expansion reflects ongoing software and warranty subscriptions as well as increased hardware purchases as EV penetration grows.

Illustrative Unit Economics: 
CT4000 Dual-Port Station 
with Software and Assure

~1:1 Upfront and Recurring Revenue

Source: Management data. Actual station lifetime can vary. 
© 2020 ChargePoint, Inc.
Winning North America, Expanding in Europe

#1 Brand in North America, A Blueprint for Growth

- De facto North America leadership in all-purpose AC charging
  - Operating across all verticals
  - Integrated into where people live, work, play
- Operating in 16 European markets
  - Partnerships with energy retailers and leasing solution providers
  - 133,868 ports accessible via roaming integrations

*Refers to connected charging of certain specifications (208–240 Volt, 40 Amp circuit, 6.2 – 7.6 kW), 4-5 hours to charge a 100mi range battery, typically serving 3+ drivers per day
Source: AFDC (North America). Excludes single-family residential charging ports.

© 2020 ChargePoint, Inc.
Unparalleled Leadership Team

- Seasoned leadership team with years of tech and category skills
- 750+ employees including 40% technical staff
- Diversified talent base with operations in US, NL, UK, DE, MX, CN

Board of Directors

- Roxanne Bowman, Operating Executive, NMS Capital
- Michael Linse, Managing Director, Linse Capital
- Bruce Chizen, Former CEO, Adobe
- Senior Advisor, Permira Funds
- Richard Lowenthal, Co-Founder, ChargePoint
- Axel Harries, Head of CASE/EVA, Daimler AG
- Pasquale Romano, President and CEO, ChargePoint
- Jeffrey Harris, Venture Partner, Quantum Energy Partners
- Mark Leschly, Managing Partner, Rho Capital Partners, Rho Ventures
- Neil Suslak, Managing Partner, Braemar Energy Ventures
- Rick Wagoner, Former Chairman and CEO, General Motors

© 2020 ChargePoint, Inc.
Financial Models

Site Host: Port of Stockton, With Yard Tractor Shown
Scaling With EV Penetration

ChargePoint Ports Shipped (Annual)

ChargePoint Revenue

Notes
+ Port counts include Multi Family home charging (part of Commercial business) ports but exclude single family home charging ports
+ ChargePoint FY runs 2/1-1/31. CY reflected for simplicity; financials do not reflect CY adjustments.
Revenue Diversity

**By Vertical**

<table>
<thead>
<tr>
<th>Year</th>
<th>NA Commercial</th>
<th>EU Commercial</th>
<th>Global Fleet &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020F</td>
<td>$135</td>
<td>$198</td>
<td>$346</td>
</tr>
<tr>
<td>2021F</td>
<td>$198</td>
<td>$346</td>
<td>$602</td>
</tr>
<tr>
<td>2022F</td>
<td>$346</td>
<td>$602</td>
<td>$984</td>
</tr>
<tr>
<td>2023F</td>
<td>$602</td>
<td>$984</td>
<td>$1,427</td>
</tr>
<tr>
<td>2024F</td>
<td>$984</td>
<td>$1,427</td>
<td>$2,069</td>
</tr>
<tr>
<td>2025F</td>
<td>$1,427</td>
<td>$2,069</td>
<td></td>
</tr>
<tr>
<td>2026F</td>
<td>$2,069</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**By Type**

- Networked Charging Stations
- Subscriptions & Support
- Other Services

**By Geography**

- North America
- Europe

Note: ChargePoint FY runs 2/1-1/31. CY reflected for simplicity; financials do not reflect CY adjustments.

© 2020 ChargePoint, Inc.
Gross Margin Improves as Product Releases Stabilize and Software Revenue Grows

Notes
+ Historical numbers are based on GAAP. Forecast does not include stock-based compensation.
+ ChargePoint FY runs 2/1-1/31. CY reflected for simplicity; financials do not reflect CY adjustments.
Substantial OpEx Leverage Acceleration

Operating Expenses

Notes
+ *Temporary COVID cost reductions include salary cuts and bonus elimination.
+ Historical numbers are based on GAAP. Forecast does not include stock-based compensation.
+ ChargePoint FY runs 2/1-1/31. CY reflected for simplicity; financials do not reflect CY adjustments.
+ 2020F OpEx as a % of Revenue of 104% is based on $140M OpEx Incl. Cost Reductions.

© 2020 ChargePoint, Inc.
## Long-term Financial Summary

### Strong Growth and Long-term Profitability

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approximate Calendar Year</td>
<td>2020</td>
<td>2021</td>
<td>2022</td>
<td>2023</td>
<td>2024</td>
<td>2025</td>
<td>2026</td>
</tr>
<tr>
<td>Revenue</td>
<td>$135</td>
<td>$198</td>
<td>$346</td>
<td>$602</td>
<td>$984</td>
<td>$1,427</td>
<td>$2,069</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>46%</td>
<td>75%</td>
<td>74%</td>
<td>63%</td>
<td>45%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$33</td>
<td>$62</td>
<td>$124</td>
<td>$225</td>
<td>$400</td>
<td>$591</td>
<td>$878</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>24%</td>
<td>31%</td>
<td>36%</td>
<td>37%</td>
<td>41%</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$150</td>
<td>$192</td>
<td>$226</td>
<td>$268</td>
<td>$321</td>
<td>$417</td>
<td>$542</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(107)</td>
<td>$(121)</td>
<td>$(93)</td>
<td>$(36)</td>
<td>$86</td>
<td>$178</td>
<td>$340</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>9%</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Contemplated transaction expected to **fully fund** business model through cash flow positive

~60% revenue CAGR between 2021 and 2026

Note: Dollars in millions

© 2020 ChargePoint, Inc.
Detailed Transaction Overview

$2.4B Enterprise Value | $225M PIPE

Transaction Highlights

Cash Sources
- Switchback has ~$317M in cash held in the trust account
- PIPE size of $225M

Valuation
- $2.4B EV with strong balance sheet
- Attractive valuation versus EV ecosystem

Capital Structure
- ~$650M in cash on balance sheet (assuming no redemptions) to fund growth and expansion

Pro Forma Ownership at $10.00 / Share (2)

Sources and Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>$M</th>
<th>Uses</th>
<th>$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBE Shares (1)</td>
<td>2,450</td>
<td>Equity Consideration to ChargePoint Shareholders</td>
<td>2,450</td>
</tr>
<tr>
<td>SBE Cash in Trust</td>
<td>317</td>
<td>Cash to Balance Sheet</td>
<td>458</td>
</tr>
<tr>
<td>PIPE</td>
<td>225</td>
<td>Debt Repayment</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transaction Fees</td>
<td>49</td>
</tr>
<tr>
<td>Total Sources</td>
<td>2,992</td>
<td>Total Uses</td>
<td>2,992</td>
</tr>
</tbody>
</table>

Pro Forma Capitalization

Cash and Cash Equivalents (from de-SPAC) | $ 458 |
(+) ChargePoint Cash on Balance Sheet | 190 |
Net Cash | $ 648 |
Equity Value | $ 3,049 |
Enterprise Value | $ 2,401 |

Pro Forma Ownership

Ownership Breakdown

<table>
<thead>
<tr>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing ChargePoint Shareholders (1)</td>
<td>245.0</td>
</tr>
<tr>
<td>SBE Investors</td>
<td>31.4</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>22.5</td>
</tr>
<tr>
<td>Founders’ Shares (3)</td>
<td>6.0</td>
</tr>
<tr>
<td>Total Shares</td>
<td>304.9</td>
</tr>
</tbody>
</table>

(1) Equity value to ChargePoint’s existing shareholders is calculated as 245.0 million Switchback shares, using a $10.00 pro forma share price, on a fully diluted basis (excluding unvested options and restricted stock, and assuming a net share settlement calculation for ChargePoint’s outstanding warrants and vested options). Certain ChargePoint equityholders also will receive an earnout at the closing of the transaction for shares that will vest upon the occurrence of certain triggers, including three separate share price achievements (9.0 million shares would be payable based on achievement of each of $15.00, $20.00, and $30.00 weighted average closing sale prices over a period of at least 10 days within any 20 consecutive trading day period in the 5 years following closing). At closing, Switchback will issue approximately 211.9 million shares and will assume (a) warrants to acquire approximately 39.2 million shares of its common stock, with a weighted average purchase price of $6.74, (b) approximately 21.6 million vested options, with a weighted average exercise price of $6.61 and (c) approximately 18.2 million unvested equity awards, with a weighted average exercise price of $6.72.

(2) Pro forma ownership structure based on PIPE of $225 million, assuming no redemptions. Excludes public and private warrants and ChargePoint unvested equity awards and restricted stock.

(3) Excludes 900 thousand founders’ shares subject to earnout based on achievement of $12.00 price per share over a period of at least 10 days within any 20 consecutive trading day period within 5 years of the closing of the transaction.

© 2020 ChargePoint, Inc.
Public Comparable Universe

<table>
<thead>
<tr>
<th>EV Ecosystem</th>
<th>Software Powered Solutions</th>
<th>Energy Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESLA</td>
<td>TELTON</td>
<td>ENPHASE.</td>
</tr>
<tr>
<td>+ Pure-play EV exposure</td>
<td>+ Ecosystem player with defensible moats</td>
<td>solar edge</td>
</tr>
<tr>
<td>+ CapEx heavy business model</td>
<td>+ Recurring revenue streams provide visibility</td>
<td></td>
</tr>
</tbody>
</table>

$25B+ Current Market Value of Recent Select SPAC Transactions\(^1\)


© 2020 ChargePoint, Inc.
Discounted Future Enterprise Value

Transaction Expected to Fully Fund to EBITDA Positive

Future

$ 18,622

~460 %
Midpoint Premium

$ 8,276

Discounted

$ 9,258

~180 %
Midpoint Premium

$ 4,115

Post-Money

$ 2,400

4.0x - 9.0x
2026E Revenue

Discounted 5 Periods at 15%

Enterprise Value

Note: Dollars in millions
© 2020 ChargePoint, Inc.
## Operational Benchmarking

### CY 2021E Financials

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla</td>
<td>45 %</td>
<td>45 %</td>
<td>43 %</td>
<td>57 %</td>
<td>8 %</td>
<td>56 %</td>
<td>23 %</td>
<td>43 %</td>
</tr>
<tr>
<td>Peloton</td>
<td>41 %</td>
<td>42 %</td>
<td>20 %</td>
<td>46 %</td>
<td>67 %</td>
<td>38 %</td>
<td>33 %</td>
<td>38 %</td>
</tr>
<tr>
<td>Alarm.com</td>
<td>12 %</td>
<td>16 %</td>
<td>18 %</td>
<td>9 %</td>
<td>20 %</td>
<td>26 %</td>
<td>21 %</td>
<td>20 %</td>
</tr>
<tr>
<td>Enphase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SolarEdge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Bloomberg, CapIQ and company disclosures; market data as of 23-Oct-2020
## Valuation Benchmarking

### CY 2021E Financials

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / Revenue</th>
<th>EV / Revenue / Growth</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla</td>
<td>10.5 x</td>
<td>0.35 x</td>
<td>57.5 x</td>
</tr>
<tr>
<td>Peloton</td>
<td>7.9 x</td>
<td>0.22 x</td>
<td>NM</td>
</tr>
<tr>
<td>Alarm.com</td>
<td>5.0 x</td>
<td>0.66 x</td>
<td>25.4 x</td>
</tr>
<tr>
<td>Enphase</td>
<td>11.8 x</td>
<td>0.33 x</td>
<td>45.9 x</td>
</tr>
<tr>
<td>SolarEdge</td>
<td>8.0 x</td>
<td>0.42 x</td>
<td>38.5 x</td>
</tr>
</tbody>
</table>

**Median:**
- EV / Revenue: 8.0 x
- EV / Revenue / Growth: 0.35 x
- EV / EBITDA: 42.2 x

### Note:
Growth adjusted multiples reflect 2020E – 2021E financials unless noted otherwise.

(1) Based on ChargePoint enterprise value of $2.4B

Source: Bloomberg, CapIQ and company disclosures; market data as of 23-Oct-2020
Switchback Investment Thesis

Objective as energy specialists with deep industry expertise to partner with a leading disruptive technology company, to fuel the company’s growth strategy and offer attractive risk-adjusted returns

<table>
<thead>
<tr>
<th>Criteria</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>High Growth</td>
<td>✔</td>
</tr>
<tr>
<td>Dominant Market Share</td>
<td>✔</td>
</tr>
<tr>
<td>Megatrend Industry Tailwinds</td>
<td>✔</td>
</tr>
<tr>
<td>Validated Valuation Supported by Operating Business</td>
<td>✔</td>
</tr>
</tbody>
</table>
Early Market, Large Market
Leading Share
Attractive Model, Recurring Revenue, Margin Expansion
Continued Capital-light Growth Ahead
Thank You

For further information, please contact

Rex Jackson
CFO
rex.jackson@chargepoint.com

Scott McNeill
Director
CEO & CFO
smcneill@switchback-energy.com
## GAAP Income Statement

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended January 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$144,515</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>126,473</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>18,042</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>69,464</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>56,997</td>
</tr>
<tr>
<td>General and administrative</td>
<td>23,945</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>150,406</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(132,364)</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,245</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(3,544)</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(1,440)</td>
</tr>
<tr>
<td><strong>Net loss before income taxes</strong></td>
<td>(134,103)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>224</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (134,327)</td>
</tr>
</tbody>
</table>
# GAAP Balance Sheet

($ in thousands)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 120,190</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>38,488</td>
</tr>
<tr>
<td>Inventories</td>
<td>25,419</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>7,221</td>
</tr>
<tr>
<td>Total current assets</td>
<td>191,316</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>27,941</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>10,269</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,215</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,448</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 234,191</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities, Redeemable Convertible Preferred Stock and Stockholders’ Deficit</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 19,631</td>
</tr>
<tr>
<td>Accrued and other current liabilities</td>
<td>37,659</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>39,408</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>96,698</td>
</tr>
<tr>
<td>Deferred revenue, noncurrent</td>
<td>33,266</td>
</tr>
<tr>
<td>Debt, noncurrent</td>
<td>34,261</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>8,230</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>3,516</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>175,971</td>
</tr>
</tbody>
</table>

Redeemable convertible preferred stock: $0.0001 par value; 163,384,703 shares authorized; 161,131,049 shares issued and outstanding 520,241

Stockholders’ deficit:
- Common stock: $0.0001 par value; 241,000,000 shares authorized; 11,959,079 shares issued and outstanding 1
- Additional paid-in capital 20,331
- Accumulated deficit (482,353)
- Total stockholders' deficit (462,021)

Total liabilities, redeemable convertible preferred stock and stockholders’ deficit $ 234,191
# Summarized Cash Flow Statement
($ in thousands)

## Cash flows from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(134,327)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash</td>
<td>17,320</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td>29,071</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(87,936)</td>
</tr>
</tbody>
</table>

## Cash flows from investing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in investing activities</td>
<td>(14,885)</td>
</tr>
</tbody>
</table>

## Cash flows from financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by financing activities</td>
<td>17,158</td>
</tr>
</tbody>
</table>

Effect of exchange rate changes on cash, cash equivalents, and restricted cash

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash, cash equivalents, and restricted cash</td>
<td>(85,508)</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash at beginning of period</td>
<td>205,698</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash at end of period</td>
<td>$ 120,190</td>
</tr>
</tbody>
</table>
Valuation Benchmarking

Recent EV Ecosystem SPACs

<table>
<thead>
<tr>
<th>EV / Revenue</th>
<th>2025E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>1.5 x</td>
<td>1.0 x</td>
</tr>
<tr>
<td>Luminar</td>
<td>7.1 x</td>
<td>3.1 x</td>
</tr>
<tr>
<td>Velodyne</td>
<td>3.1 x</td>
<td>2.7 x</td>
</tr>
<tr>
<td>Nikola</td>
<td>2.7 x</td>
<td>1.5 x</td>
</tr>
<tr>
<td>Hyliion</td>
<td>1.5 x</td>
<td>1.3 x</td>
</tr>
<tr>
<td>Canoo</td>
<td>1.3 x</td>
<td>0.4 x</td>
</tr>
<tr>
<td>Lordstown</td>
<td>0.4 x</td>
<td>0.2 x</td>
</tr>
<tr>
<td>Fisker</td>
<td>0.2 x</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV / EBITDA</th>
<th>2025E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>10.2 x</td>
<td></td>
</tr>
<tr>
<td>Luminar</td>
<td>40.8 x</td>
<td>23.6 x</td>
</tr>
<tr>
<td>Velodyne</td>
<td>23.6 x</td>
<td>14.2 x</td>
</tr>
<tr>
<td>Nikola</td>
<td>14.2 x</td>
<td>10.2 x</td>
</tr>
<tr>
<td>Hyliion</td>
<td>10.2 x</td>
<td>5.1 x</td>
</tr>
<tr>
<td>Canoo</td>
<td>5.1 x</td>
<td>3.7 x</td>
</tr>
<tr>
<td>Lordstown</td>
<td>3.7 x</td>
<td>1.0 x</td>
</tr>
<tr>
<td>Fisker</td>
<td>1.0 x</td>
<td></td>
</tr>
</tbody>
</table>

Note: Valuations pro forma of announced SPAC transactions. Multiples based on management projections at transaction announcement.
(1) Based on ChargePoint enterprise value of $2.4B.
ESG: ChargePoint for Good

+ 2.4B Electric Miles Enabled to Date
  - 81M charges; drivers plug in every 2.0 seconds
  - Avoidance of 98M gallons of gas
  - Avoidance of 312M kgs of CO₂ emissions
  - Avoidance of 329M kgs of GHG emissions

+ Selected Awards
  - 2018: Global Cleantech Hall of Fame
  - 2017: Architizer Smart Home Category, and Electrek Best of CES
  - 2016: Edison Award, Climate Change Business Journal

Source: Management data, as of August 2020.
© 2020 ChargePoint, Inc.
Software Powers Scale

How Do Site Hosts…
+ Control who can use stations and when?
+ Ensure all vehicles get charged on time?
+ Allow multiple vehicles to share power?
+ Let drivers get in line when all ports are taken?
+ Track how much energy they’ve dispensed?
+ Diagnose issues proactively and remotely?
+ Report environmental savings?

How Do Drivers…
+ Find and access public charging stations?
+ Roam across different charging networks?
+ Get preferential pricing/access based on employment or loyalty programs?
+ View all charging activity and cost (for both home and public charging) in one place?
+ Track their environmental savings?

Software Solves All of This and More.
Case Study

Workplace: LinkedIn

 Needs: Address company’s carbon emissions associated with employee commutes

 Solutions: 223 networked ports, automated sustainability reporting
 – Non-constrained parking powered by waitlist and idle time pricing features
 – Constrained parking powered by cord sharing, valet and power management features
 – Reporting to increase employee awareness of carbon footprint from transportation

 Results: Avoided over 3,000 MT greenhouse gas (GHG) emissions, the equivalent of ~46,000 trees growing for 10 years
 – 27% increase in charging sessions
 – 54%* of ports highly utilized during work week
 – Recognized as 2019 Best Workplaces for Commuters

*As reported by LinkedIn

Watch the Video Testimonial >

“Our vendor partners are amazing. ChargePoint gives us great sustainability reporting every month and we try to share that out with employees, so they understand their impact.”

Danielle Glaser
Head of Bay Area Transportation, LinkedIn
Case Study

Fleet: Alameda County

+ **Need**: Fuel and manage electric county fleet vehicles and measure progress toward published climate goals

+ **Solution**: 126 networked ports with Power Management and automated sustainability reporting
  - Software tools to manage charging needs across fleet drivers, county employees and visitors
  - Power Management to increase charging capacity without infrastructure upgrades
  - Real-time data informs parameters to ensure that electrical demand doesn't exceed capacity (avoiding demand charges)

+ **Results**: Avoided 464 MT greenhouse gas (GHG) emissions
  - 44% YoY session growth, 2018 - 2019
  - 35-54%* savings compared to gas vehicles

*As reported by Alameda County

© 2020 ChargePoint, Inc.