



Q1 Fiscal 2024 Financial Results

June 1, 2023

Safe Harbor

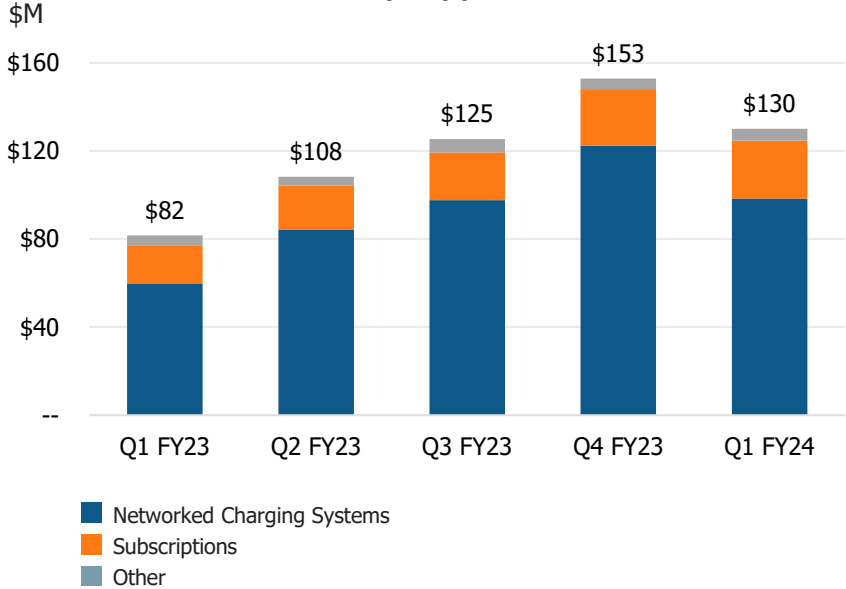
This presentation may contain “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share. These forward-looking statements are provided for illustrative purposes only and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from our management’s assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of ChargePoint. These forward-looking statements are subject to a number of risks and uncertainties, including macroeconomic trends including changes in or sustained inflation, prolonged and sustained increases in interest rates, or other events beyond our control on the overall economy which may reduce demand for our products and services, geopolitical events and conflicts, adverse impacts to our business and those of our customers and suppliers, including due to supply chain disruptions, component shortages, and associated logistics expense increases; our limited operating history as a public company; our ability as an organization to successfully acquire and integrate other companies, products or technologies in a successful manner; our dependence on widespread acceptance and adoption of electric vehicles (“EV”) and increased demand for installation of charging stations; our current dependence on sales of charging stations for most of our revenues; overall demand for EV charging and the potential for reduced demand for EVs if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of EVs or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; our reliance on contract manufacturers, including those located outside the United States, may result in supply chain interruptions, delays and expense increases which may adversely affect our sales,

revenue and gross margins; our ability to expand our operations and market share in Europe; the need to attract additional fleet operators as customers; potential adverse effects on our revenue and gross margins due to delays and costs associated with new product introductions, inventory obsolescence, component shortages and related expense increases; adverse impact to our revenues and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by us; the effects of competition; risks related to our dependence on our intellectual property; and the risk that our technology could have undetected defects or errors. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the U.S. Securities and Exchange Commission, including ChargePoint’s Form 10-K filed with the SEC on April 3, 2023, which is available on our website at investors.chargepoint.com and on the SEC’s website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this presentation are based on our current beliefs and on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

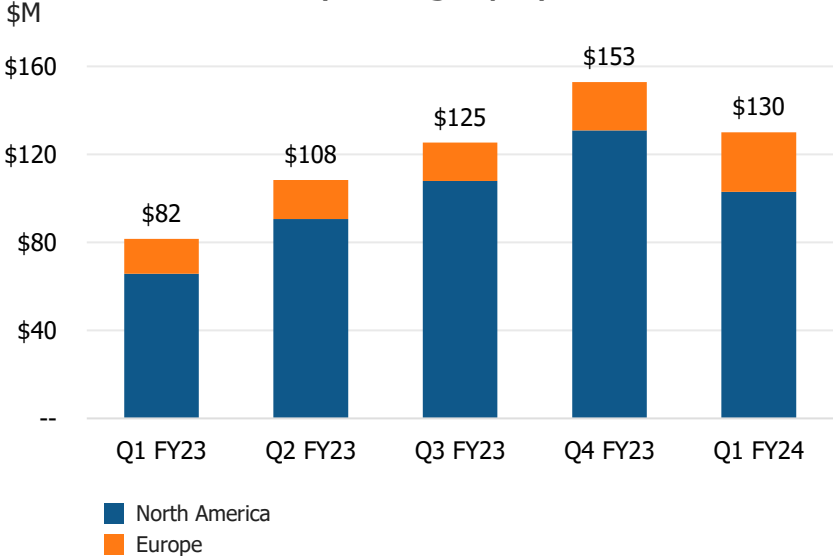
All information in this presentation is as of June 1, 2023. This presentation contains non-GAAP financial measures relating to the company’s past performance. Reconciliations of historical non-GAAP measures can be found in the Appendix. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated June 1, 2023, found on the Investor Relations section of our website at <https://www.chargepoint.com/>.

Revenue Diversity

By Type

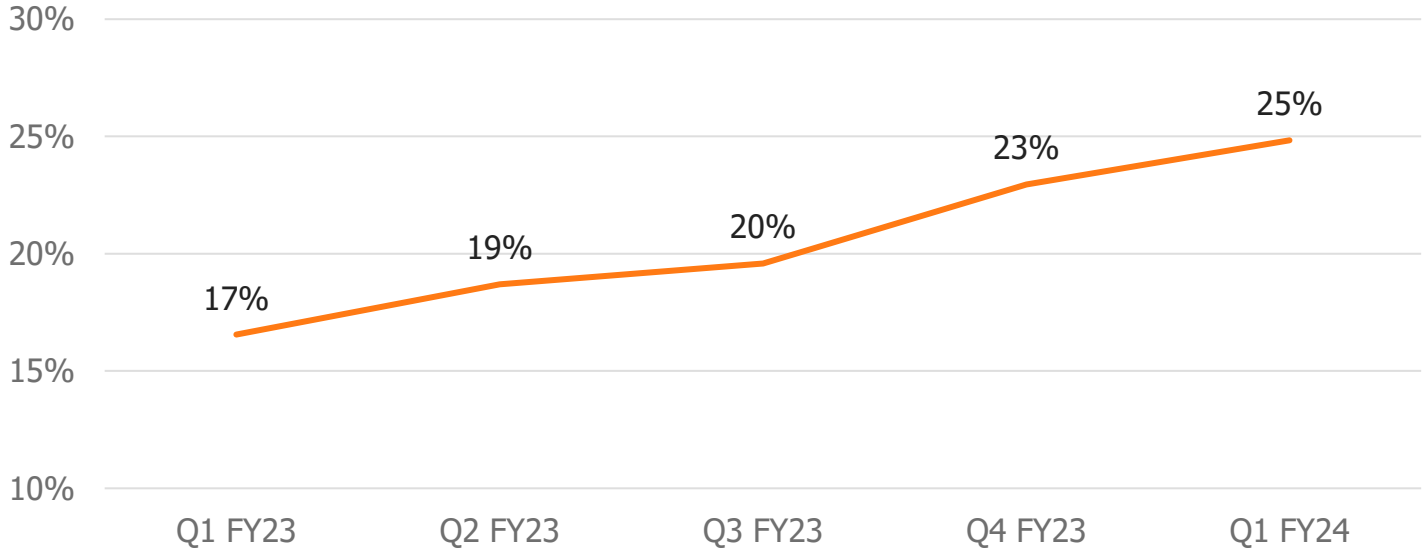


By Geography



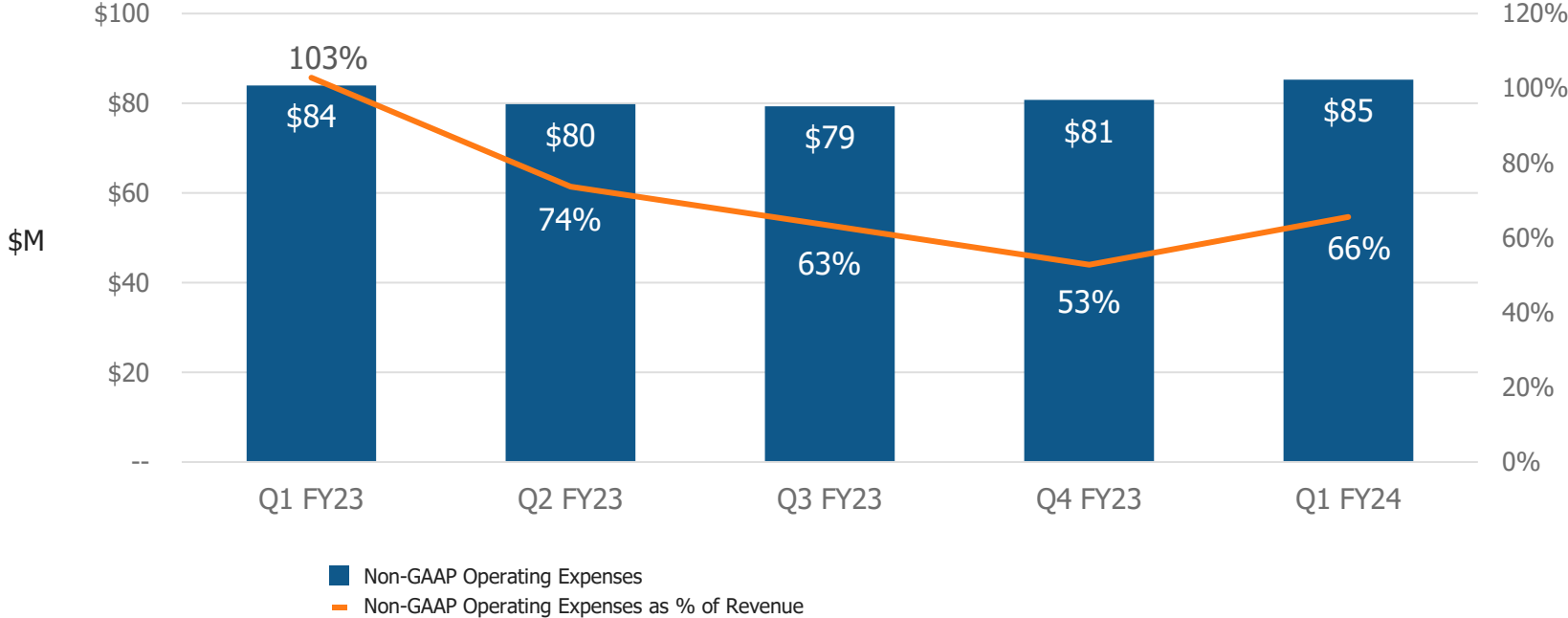
Note: Unaudited. Fiscal year ending on January 31.

Non-GAAP Gross Margin



Note: Unaudited. Fiscal year ending on January 31.

Non-GAAP Operating Expenses



Note: Unaudited. Fiscal year ending on January 31.



Appendix

GAAP Income Statement

(\$ in thousands; unaudited; preliminary)

	Three Months Ended	
	April 30,	
	2023	2022
Revenue		
Networked charging systems	\$ 98,320	\$ 59,551
Subscriptions	26,365	17,646
Other	5,345	4,436
Total revenue	130,030	81,633
Cost of revenue		
Networked charging systems	80,922	56,266
Subscriptions	14,804	10,628
Other	3,769	2,632
Total cost of revenue	99,495	69,526
Gross profit	30,535	12,107
Operating expenses		
Research and development	49,396	48,302
Sales and marketing	37,041	32,588
General and administrative	24,020	21,047
Total operating expenses	110,457	101,937
Loss from operations	(79,922)	(89,830)
Interest income	2,460	106
Interest expense	(2,926)	(933)
Change in fair value of assumed common stock warrant liabilities	—	(24)
Other income (expense), net	573	(447)
Net loss before income taxes	(79,815)	(91,128)
Benefit from income taxes	(427)	(1,862)
Net loss	\$ (79,388)	\$ (89,266)

GAAP Balance Sheet

(\$ in thousands; unaudited; preliminary)

	April 30, 2023	January 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 283,347	\$ 264,162
Restricted cash	30,400	30,400
Short-term investments	—	104,966
Accounts receivable, net	165,109	164,892
Inventories	115,229	68,730
Prepaid expenses and other current assets	88,078	71,020
Total current assets	682,163	704,170
Property and equipment, net	41,663	40,046
Intangible assets, net	90,957	92,673
Operating lease right-of-use assets	21,254	22,242
Goodwill	216,517	213,716
Other assets	7,268	7,110
Total assets	\$ 1,059,822	\$ 1,079,957
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 61,976	\$ 62,076
Accrued and other current liabilities	135,441	133,483
Deferred revenue	90,941	88,777
Total current liabilities	288,358	284,336
Deferred revenue, noncurrent	114,224	109,833
Debt, noncurrent	295,238	294,936
Operating lease liabilities	20,674	21,841
Deferred tax liabilities	12,572	12,987
Other long-term liabilities	1,277	1,032
Total liabilities	732,343	724,965
Stockholders' equity:		
Common stock	35	35
Additional paid-in capital	1,575,388	1,528,104
Accumulated other comprehensive loss	(11,793)	(16,384)
Accumulated deficit	(1,236,151)	(1,156,763)
Total stockholders' equity	327,479	354,992
Total liabilities and stockholders' equity	\$ 1,059,822	\$ 1,079,957

GAAP Statement of Cash Flows

(\$ in thousands; unaudited; preliminary)

	Three Months Ended	
	April 30,	
	2023	2022
Cash flows from operating activities		
Net loss	\$ (79,388)	\$ (89,266)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,053	6,220
Non-cash operating lease cost	1,090	1,224
Stock-based compensation	23,964	15,527
Amortization of deferred contract acquisition costs	675	538
Other	7,428	324
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(1,991)	(5,941)
Inventories	(53,136)	(9,832)
Prepaid expenses and other assets	(17,880)	(10,299)
Accounts payable, operating lease liabilities, and accrued and other liabilities	4,934	10,001
Deferred revenue	6,554	10,683
Net cash used in operating activities	<u>(100,697)</u>	<u>(70,821)</u>
Cash flows from investing activities		
Purchases of property and equipment	(5,838)	(3,190)
Maturities of investments	105,000	—
Cash paid for acquisitions, net of cash acquired	<u>(7,087)</u>	<u>(2,756)</u>
Net cash provided by (used in) investing activities	<u>92,075</u>	<u>(5,946)</u>
Cash flows from financing activities		
Proceeds from issuance of debt, net of discount and issuance costs	—	296,037
Proceeds from the issuance of common stock under employee equity plans, net of tax withholding	5,790	4,690
Proceeds from issuance of common stock in connection with ATM offerings	17,516	—
Change in driver funds and amounts due to customers	<u>3,990</u>	<u>2,391</u>
Net cash provided by financing activities	<u>27,296</u>	<u>303,118</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	511	(1,003)
Net increase in cash, cash equivalents, and restricted cash	19,185	225,348
Cash, cash equivalents, and restricted cash at beginning of period	<u>294,562</u>	<u>315,635</u>
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 313,747</u>	<u>\$ 540,983</u>

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended April 30, 2023		Three Months Ended April 30, 2022	
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA Loss:				
GAAP net loss	\$ (79,388)		\$ (89,266)	
Stock-based compensation expense	23,965		15,527	
Amortization of intangible assets	3,038		2,861	
Acquisition-related costs (2)	—		1,011	
Other adjustments (1)	(2)		24	
Non-GAAP net loss (as a percentage of revenue)	\$ (52,387)	-40%	\$ (69,843)	-86%
Benefit from income taxes	(427)		(1,862)	
Non-GAAP pre-tax net loss (as a percentage of revenue)	\$ (52,814)	-41%	\$ (71,705)	-88%
Depreciation	4,016		3,359	
Interest income	(2,460)		(106)	
Interest expense	2,926		933	
Other income (expense), net	(573)		447	
Non-GAAP Adjusted EBITDA Loss (as a percentage of revenue)	\$ (48,905)	-38%	\$ (67,072)	-82%

(1) Consists of restructuring costs for severances and related termination costs, as well as change in fair value of assumed common stock warrant liabilities

(2) Consists of professional services fees related to acquisitions

GAAP to Non-GAAP Reconciliation

(\$ in thousands; unaudited; preliminary)

	Three Months Ended April 30, 2023		Three Months Ended January 31, 2023		Three Months Ended October 31, 2022		Three Months Ended July 31, 2022		Three Months Ended April 30, 2022						
Reconciliation of GAAP gross profit (margin) to non-GAAP gross profit (margin):															
GAAP gross profit	\$	30,535	\$	32,992	\$	22,681	\$	18,153	\$	12,107					
Stock-based compensation expense		996		1,080		1,145		1,341		785					
Restructuring costs (1)		-		257		-		-		-					
Amortization of intangible assets		766		756		723		748		620					
Non-GAAP gross profit (margin)	\$	<u>32,297</u>	25%	\$	<u>35,085</u>	23%	\$	<u>24,549</u>	20%	\$	<u>20,242</u>	19%	\$	<u>13,512</u>	17%
Reconciliation of GAAP total operating expenses to non-GAAP total operating expenses:															
GAAP total operating expenses	\$	110,457	\$	111,298	\$	105,959	\$	108,523	\$	101,936					
Stock-based compensation expense		22,969		24,626		24,553		25,078		14,742					
Restructuring costs (1)		(2)		1,915		-		-		-					
Acquisition-related costs (2)		-		1,295		(9)		-		1,011					
Cost related to registration filings		-		-		-		473		-					
Amortization of intangible assets		2,272		2,236		2,114		2,207		2,241					
Tax Exposures		-		500		-		990		-					
Non-GAAP total operating expenses (as a percentage of revenue)	\$	<u>85,218</u>	66%	\$	<u>80,726</u>	53%	\$	<u>79,301</u>	63%	\$	<u>79,775</u>	74%	\$	<u>83,942</u>	103%

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

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