
**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 July 31, 2023

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 360,053,986 shares of common stock as of August 31, 2023.

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, 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 or may be reduced, which could reduce demand for EVs, 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’s ability to remediate its material weaknesses in 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;

- ChargePoint's ability to maintain a strong balance sheet and to raise capital as needed to support its business and pursue growth opportunities;
- ChargePoint's ability to integrate acquired assets and businesses into ChargePoint's own business and the expected benefits from acquired assets to ChargePoint, its customers and its market position; and
- the possibility that ChargePoint may be adversely affected by other economic factors including macroeconomic conditions such as inflation, rising interest rates, 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

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

	July 31, 2023	January 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 233,499	\$ 264,162
Restricted cash	30,400	30,400
Short-term investments	—	104,966
Accounts receivable, net of allowance of \$13,000 as of July 31, 2023 and \$10,000 as of January 31, 2023	202,079	164,892
Inventories	143,580	68,730
Prepaid expenses and other current assets	82,657	71,020
Total current assets	692,215	704,170
Property and equipment, net	42,736	40,046
Intangible assets, net	87,924	92,673
Operating lease right-of-use assets	20,164	22,242
Goodwill	216,615	213,716
Other assets	8,734	7,110
Total assets	\$ 1,068,388	\$ 1,079,957
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 99,024	\$ 62,076
Accrued and other current liabilities	145,725	133,483
Deferred revenue	95,800	88,777
Total current liabilities	340,549	284,336
Deferred revenue, noncurrent	124,042	109,833
Debt, noncurrent	295,539	294,936
Operating lease liabilities	19,544	21,841
Deferred tax liabilities	11,868	12,987
Other long-term liabilities	1,626	1,032
Total liabilities	793,168	724,965
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Common stock: \$0.0001 par value; 1,000,000,000 shares authorized as of July 31, 2023 and January 31, 2023; 359,792,252 and 348,330,481 shares issued and outstanding as of July 31, 2023 and January 31, 2023, respectively	36	35
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of July 31, 2023 and January 31, 2023; 0 issued and outstanding as of July 31, 2023 and January 31, 2023	—	—
Additional paid-in capital	1,648,198	1,528,104
Accumulated other comprehensive loss	(11,608)	(16,384)
Accumulated deficit	(1,361,406)	(1,156,763)
Total stockholders' equity	275,220	354,992
Total liabilities and stockholders' equity	\$ 1,068,388	\$ 1,079,957

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 July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Revenue				
Networked charging systems	\$ 114,574	\$ 84,148	\$ 212,894	\$ 143,699
Subscriptions	30,011	20,244	56,376	37,890
Other	5,909	3,900	11,253	8,336
Total revenue	<u>150,494</u>	<u>108,292</u>	<u>280,523</u>	<u>189,925</u>
Cost of revenue				
Networked charging systems	126,961	74,352	207,883	130,618
Subscriptions	18,692	13,278	33,497	23,905
Other	3,716	2,509	7,483	5,142
Total cost of revenue	<u>149,369</u>	<u>90,139</u>	<u>248,863</u>	<u>159,665</u>
Gross profit	<u>1,125</u>	<u>18,153</u>	<u>31,660</u>	<u>30,260</u>
Operating expenses				
Research and development	59,642	51,804	109,039	100,105
Sales and marketing	39,671	33,873	76,711	66,460
General and administrative	25,144	22,846	49,164	43,893
Total operating expenses	<u>124,457</u>	<u>108,523</u>	<u>234,914</u>	<u>210,458</u>
Loss from operations	<u>(123,332)</u>	<u>(90,370)</u>	<u>(203,254)</u>	<u>(180,198)</u>
Interest income	1,840	1,460	4,300	1,566
Interest expense	(2,926)	(2,928)	(5,853)	(3,862)
Change in fair value of common stock warrant liabilities	—	—	—	(24)
Other income (expense), net	68	(1,254)	642	(1,702)
Net loss before income taxes	<u>(124,350)</u>	<u>(93,092)</u>	<u>(204,165)</u>	<u>(184,220)</u>
Provision for (benefit from) income taxes	905	(392)	478	(2,254)
Net loss	<u>\$ (125,255)</u>	<u>\$ (92,700)</u>	<u>\$ (204,643)</u>	<u>\$ (181,966)</u>
Weighted average shares outstanding - Basic and Diluted	<u>355,876,807</u>	<u>336,813,555</u>	<u>353,008,473</u>	<u>335,736,772</u>
Net loss per share - Basic and Diluted	<u>\$ (0.35)</u>	<u>\$ (0.28)</u>	<u>\$ (0.58)</u>	<u>\$ (0.54)</u>

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 July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Net loss	\$ (125,255)	\$ (92,700)	\$ (204,643)	\$ (181,966)
Other comprehensive income (loss):				
Foreign currency translation adjustment	185	(6,562)	4,327	(19,502)
Reclassification adjustment for net realized gains on short-term investments included in net income, net of tax	—	—	449	—
Unrealized loss on short-term investments, net of tax	—	(1,303)	—	(1,303)
Other comprehensive income (loss)	185	(7,865)	4,776	(20,805)
Comprehensive loss	<u>\$ (125,070)</u>	<u>\$ (100,565)</u>	<u>\$ (199,867)</u>	<u>\$ (202,771)</u>

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, 2023	348,330,481	\$ 35	\$ 1,528,104	\$ (16,384)	\$ (1,156,763)	\$ 354,992
Issuance of common stock under stock plans, net of tax withholding	2,278,764	—	915	—	—	915
Issuance of common stock upon ESPP purchase	562,829	—	4,875	—	—	4,875
Issuance of common stock in connection with ATM offerings, net of issuance costs	1,909,028	—	17,516	—	—	17,516
Vesting of early exercised stock options	—	—	14	—	—	14
Stock-based compensation	—	—	23,964	—	—	23,964
Net loss	—	—	—	—	(79,388)	(79,388)
Other comprehensive income	—	—	—	4,591	—	4,591
Balances as of April 30, 2023	353,081,102	\$ 35	\$ 1,575,388	\$ (11,793)	\$ (1,236,151)	\$ 327,479
Issuance of common stock under stock plans, net of tax withholding	2,635,078	—	420	—	—	420
Issuance of common stock in connection with ATM offerings, net of issuance costs	4,076,072	1	37,283	—	—	37,284
Vesting of early exercised stock options	—	—	8	—	—	8
Stock-based compensation	—	—	35,099	—	—	35,099
Net loss	—	—	—	—	(125,255)	(125,255)
Other comprehensive loss	—	—	—	185	—	185
Balances as of July 31, 2023	359,792,252	\$ 36	\$ 1,648,198	\$ (11,608)	\$ (1,361,406)	\$ 275,220

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balances as of January 31, 2022	334,760,615	\$ 33	\$ 1,366,855	\$ (8,219)	\$ (811,655)	\$ 547,014
Issuance of common stock under stock plans, net of tax withholding	1,631,104	1	772	—	—	773
Issuance of common stock upon ESPP purchase	263,962	—	3,920	—	—	3,920
Issuance of common stock upon exercise of warrants	16,948	—	48	—	—	48
Vesting of early exercised stock options	—	—	17	—	—	17
Stock-based compensation	—	—	15,527	—	—	15,527
Net loss	—	—	—	—	(89,266)	(89,266)
Other comprehensive loss	—	—	—	(12,941)	—	(12,941)
Balances as of April 30, 2022	336,672,629	\$ 34	\$ 1,387,139	\$ (21,160)	\$ (900,921)	\$ 465,092
Issuance of common stock upon release of restricted stock units	2,147,834	—	728	—	—	728
Vesting of early exercised stock options	—	—	15	—	—	15
Stock-based compensation	—	—	26,419	—	—	26,419
Net loss	—	—	—	—	(92,700)	(92,700)
Other comprehensive loss	—	—	—	(7,865)	—	(7,865)
Balances as of July 31, 2022	338,820,463	\$ 34	\$ 1,414,301	\$ (29,025)	\$ (993,621)	\$ 391,689

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)

	Six Months Ended July 31,	
	2023	2022
Cash flows from operating activities		
Net loss	\$ (204,643)	\$ (181,966)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	14,018	12,476
Non-cash operating lease cost	2,199	2,451
Stock-based compensation	59,063	41,946
Amortization of deferred contract acquisition costs	1,380	1,118
Inventory impairment	28,000	—
Reserves and other	5,026	5,015
Changes in operating assets and liabilities, net of effect of acquisitions:		
Accounts receivable, net	(40,562)	(36,178)
Inventories	(97,906)	(18,239)
Prepaid expenses and other assets	(12,365)	(9,964)
Accounts payable, operating lease liabilities, and accrued and other liabilities	33,957	28,896
Deferred revenue	21,231	20,773
Net cash used in operating activities	<u>(190,602)</u>	<u>(133,672)</u>
Cash flows from investing activities		
Purchases of property and equipment	(9,877)	(8,872)
Maturities of investments	105,000	—
Purchases of short-term investments	—	(284,835)
Cash paid for acquisitions, net of cash acquired	—	(2,756)
Net cash provided by (used in) investing activities	<u>95,123</u>	<u>(296,463)</u>
Cash flows from financing activities		
Proceeds from issuance of debt, net of discount and issuance costs	—	293,972
Debt issuance costs related to the revolving credit facility	(2,265)	—
Proceeds from the issuance of common stock under employee equity plans, net of tax withholding	6,212	5,419
Proceeds from issuance of common stock in connection with ATM offerings, net of issuance costs	54,799	—
Change in driver funds and amounts due to customers	8,839	4,238
Settlement of contingent earnout liability	(3,537)	—
Net cash provided by financing activities	<u>64,048</u>	<u>303,629</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	768	(1,067)
Net increase in cash, cash equivalents, and restricted cash	(30,663)	(127,573)
Cash, cash equivalents, and restricted cash at beginning of period	294,562	315,635
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 263,899</u>	<u>\$ 188,062</u>

ChargePoint Holdings, Inc.
Condensed Consolidated Statements of Cash Flows - (continued)
Six Months Ended July 31, 2023 and 2022
(in thousands, unaudited)

	Six Months Ended July 31,	
	2023	2022
Supplementary cash flow information		
Cash paid for interest	\$ 5,250	\$ —
Cash paid for taxes	\$ 547	\$ 197
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	\$ 3,041	\$ 910
Vesting of early exercised stock options	\$ 21	\$ 32
Unpaid debt issuance costs	\$ 507	\$ —

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

ChargePoint Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Description of Business and Basis of Presentation

ChargePoint Holdings, Inc. (“ChargePoint” or the “Company,” “it,” “its”) designs, develops and markets networked electric vehicle (“EV”) charging system infrastructure (“Networked Charging Systems”), connected through cloud-based services (“Cloud” or “Cloud Services”) 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”), as well as its ChargePoint as a Service (“CPaaS”) program which bundles use of ChargePoint owned and operated systems with Cloud Services, Assure and other benefits into one subscription.

The Company’s fiscal year ends on January 31. References to fiscal year 2023 relate to the fiscal year ended January 31, 2023 and to fiscal year 2024 refer to the fiscal year ending January 31, 2024.

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 upon 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, 2023 included in the Company’s Annual Report on Form 10-K filed with the SEC on April 3, 2023, which provides a more complete discussion of the Company’s accounting policies and certain other information. The information as of January 31, 2023, 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 July 31, 2023, the results of operations for the three and six months ended July 31, 2023 and 2022, and cash flows for the six months ended July 31, 2023 and 2022. The results of operations for the three and six months ended July 31, 2023, are not necessarily indicative of the results that may be expected for the year ending January 31, 2024.

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 July 31, 2023, the Company had an accumulated deficit of \$1,361.4 million.

The Company has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock, convertible notes, exercise proceeds from options and warrants, borrowings under loan facilities, customer payments, proceeds from sale of Common Stock under the ATM Facility (as defined in Note 9, *Common Stock*), and proceeds from the Reverse Recapitalization (as defined below). The Company had cash, cash equivalents and restricted cash of \$263.9 million as of July 31, 2023. Cash outflow from operations was \$190.6 million and \$133.7 million for the six months ended July 31, 2023 and 2022, respectively. As of September 11, 2023, 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.

ChargePoint Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

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 Cloud Services 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.

Reverse Recapitalization

On February 26, 2021, Lightning Merger Sub Inc., a wholly-owned subsidiary of Switchback Energy Acquisition Corporation ("Switchback"), merged with ChargePoint, Inc. ("Legacy ChargePoint"), with Legacy ChargePoint surviving as a wholly-owned subsidiary of Switchback (the "Merger"). As a result of the Merger, Switchback was renamed "ChargePoint Holdings, Inc." Immediately prior to the closing of the Merger (the "Closing"), Legacy ChargePoint's outstanding series of redeemable convertible preferred stock were converted to Legacy ChargePoint common stock, which then converted to the Company's common stock ("Common Stock").

The Merger is accounted for as a reverse capitalization in accordance with U.S. GAAP.

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, 2023 and 2022 and for the years ended January 31, 2023, 2022 and 2021 included in ChargePoint's Annual Report on Form 10-K filed with the SEC on April 3, 2023.

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, loss on purchase commitment, 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, 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 and accounts receivable. Cash and cash equivalents are held in domestic and foreign cash accounts across large, creditworthy

ChargePoint Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

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 deposit 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 July 31, 2023, no customer individually accounted for 10% or more of accounts receivable, net. As of January 31, 2023, one customer individually accounted for 10% or more of accounts receivable, net. For the three months ended July 31, 2023, no customer individually represented 10% or more of total revenue. For the three months ended July 31, 2022, one customer accounted for 15% of total revenue. For the six months ended July 31, 2023 and July 31, 2022, 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 business, operating results and financial condition.

Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief decision maker ("CODM"). The Company operates as one operating segment because its Chief Executive Officer, as the Company's CODM, reviews its financial information on a consolidated basis for purposes of making decisions regarding allocating resources and assessing performance. 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 consolidated condensed statements of cash flows was as follows:

	July 31, 2023	January 31, 2023
	(in thousands)	
Cash and cash equivalents	\$ 233,499	\$ 264,162
Restricted cash	30,400	30,400
Total cash, cash equivalents, and restricted cash	\$ 263,899	\$ 294,562

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Short-Term Investments

The Company's portfolio of marketable debt securities is comprised solely of U.S. government securities with maturities of more than three months, but less than one year. The Company classifies these as available-for-sale at purchase date and will reevaluate such designation at each period end date. The Company may sell these marketable debt securities prior to their stated maturities depending upon changing liquidity requirements.

These debt securities are classified as current assets in the condensed consolidated balance sheet and recorded at fair value, with unrealized gains or losses included in accumulated other comprehensive income (loss) and as a component of the condensed consolidated statements of comprehensive loss.

Gains and losses are recognized when realized. Gains and losses are determined using the specific identification method and are reported in other income (expense), net in the condensed consolidated statements of operations.

For available-for-sale debt securities in an unrealized loss position, the Company first assesses whether it intends to sell the security or it is more likely than not that the Company will be required to sell the security before the recovery of its entire amortized cost basis. If either of these criteria is met, the security's amortized cost basis is written down to fair value through other income (expense), net in the consolidated statements of operations. If neither of these criteria is met, the Company evaluates whether the decline in fair value below amortized cost is due to credit or non-credit related factors. In making this assessment, the Company considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and any adverse conditions specifically related to the security, among other factors. Credit related unrealized losses are recognized as an allowance for expected credit losses of available-for-sale debt securities on the consolidated balance sheets with a corresponding charge in other income (expense), net in the consolidated statements of operations. Non-credit related unrealized losses are included in accumulated other comprehensive income (loss).

All of the short-term investments in U.S. Treasury securities have matured and no short-term investments remain outstanding since April 30, 2023. As of January 31, 2023, short-term investments consisted of the following:

	January 31, 2023				Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses		
	(in thousands)				
U.S. Treasury Securities	\$ 105,415	\$ —	\$ (449)		104,966

Amortized cost and fair value amounts include accrued interest receivable of \$0.5 million as of January 31, 2023.

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

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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.

Reclassifications of Prior Period Presentation

Certain prior period amounts have been reclassified for consistency with the current year presentation.

For the six months ended July 31, 2022, "operating lease liabilities," "accounts payable," and "accrued and other liabilities" were combined and presented as a single line item captioned "accounts payable, operating lease liabilities and accrued and other liabilities" within the net cash used in operating activities section of the condensed consolidated statements of cash flows instead of being separately stated as in prior period presentations.

Accounting Pronouncements

Recently Issued Accounting Standards Adopted

In March 2022, the Financial Accounting Standards Board ("FASB") issued ASU 2022-02, "*Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures*," which addresses areas identified by the FASB as part of its post-implementation review of ASU 2016-13, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*" ("ASU 2016-13") that introduced the current expected credit losses ("CECL") model. The new guidance eliminates the accounting guidance for troubled debt restructurings by creditors that have already adopted the CECL model and enhances the disclosure requirements for loan refinancings and restructurings made with borrowers experiencing financial difficulty. In addition, the new guidance requires a public business entity to disclose current-period gross write-offs for financing receivables and net investment in leases by year of origination. The guidance is effective for public business entities that have adopted ASU 2016-13 for fiscal years beginning after December 31, 2022, including interim periods within those fiscal years. The Company adopted ASU 2022-02 on February 1, 2023 and elected to apply the amendments prospectively to all transactions within the scope of the amendment that are reflected in the financial statements at the date of adoption. The adoption did not have a material effect on the condensed consolidated financial statements and related disclosures.

3. Business Combinations

ViriCiti B.V.

On August 11, 2021, the Company acquired all of the outstanding shares of ViriCiti B.V. ("ViriCiti") for \$79.4 million in cash, as well as \$7.1 million of additional earnout consideration contingent on meeting certain revenue targets as of January 31, 2023 ("ViriCiti Earnout"), which additional consideration was paid in full on March 6, 2023. ViriCiti is a Netherlands-based provider of electrification solutions for eBus and commercial fleets with offices in the Netherlands and the United States. The acquisition is expected to enhance ChargePoint's fleet solutions portfolio of hardware, software and services by integrating information sources to optimize electric fleet operations.

has•to•be gmbh

On October 6, 2021, the Company acquired all of the outstanding shares of has•to•be gmbh ("HTB") for approximately \$235.0 million, consisting of \$132.9 million in cash and \$102.1 million in the form of 5,695,176 shares of ChargePoint Common Stock valued at \$17.92 per share on the acquisition date. Of the cash component, \$2.8 million was paid on February 3, 2022 as part of a working capital adjustment, and of the shares, 885,692 shares, valued at \$15.9 million, were held in escrow to cover indemnity claims the Company may make within eighteen months from the closing date and were released to former HTB shareholders in April 2023. HTB is an Austria-based e-mobility provider with a European charging software platform. The acquisition is intended to expand the Company's market share in Europe.

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4. Goodwill and Intangible Assets

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

Balance as of January 31, 2023	\$ 213,716
Foreign exchange fluctuations	2,899
Balance as of July 31, 2023	\$ 216,615

There was no impairment recognized for the three and six months ended July 31, 2023 and 2022.

The following table presents the details of intangible assets:

	July 31, 2023			Useful Life
	Cost ⁽¹⁾	Accumulated Amortization ⁽¹⁾	Net ⁽¹⁾	
	(amounts in thousands, useful lives in years)			
Customer relationships	\$ 92,153	\$ (17,017)	\$ 75,136	10
Developed technology	18,584	(5,796)	12,788	6
	\$ 110,737	\$ (22,813)	\$ 87,924	

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

	January 31, 2023			Useful Life
	Cost ⁽¹⁾	Accumulated Amortization ⁽¹⁾	Net ⁽¹⁾	
	(amounts in thousands, useful lives in years)			
Customer relationships	\$ 90,738	\$ (12,223)	\$ 78,515	10
Developed technology	18,355	(4,197)	14,158	6
	\$ 109,093	\$ (16,420)	\$ 92,673	

⁽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		Six Months Ended	
	July 31, 2023		July 31, 2023	
	2023	2022	2023	2022
	(in thousands)			
Amortization expense	\$ 3,039	\$ 2,956	\$ 6,077	\$ 5,816

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5. Fair Value Measurements

The Company's assets and liabilities that were measured at fair value on a recurring basis were as follows:

	Fair Value Measured as of July 31, 2023			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Assets				
Money market funds	\$ 2,343	\$ —	\$ —	\$ 2,343
Total financial assets	\$ 2,343	\$ —	\$ —	\$ 2,343

	Fair Value Measured as of January 31, 2023			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Assets				
Money market funds	\$ 133,979	\$ —	\$ —	\$ 133,979
U.S. Treasury securities	—	104,966	—	104,966
Total financial assets	\$ 133,979	\$ 104,966	\$ —	\$ 238,945

The money market funds were classified as cash and cash equivalents on the condensed consolidated balance sheets and were within Level 1 of the fair value hierarchy. The aggregate fair value of the Company's money market funds approximated amortized cost and, as such, there were no unrealized gains or losses on money market funds as of July 31, 2023 and January 31, 2023. Realized gains and losses, net of tax, were not material for any of the periods presented.

Short-term investments, consisting of U.S. treasury securities, were classified as available-for-sale on purchase date and recorded at fair value on the condensed consolidated balance sheets. No short-term investments have been outstanding since April 30, 2023.

The following table presents a summary of the changes in the fair value of the Company's Level 3 financial instruments for the six months ended July 31, 2022:

	Private placement warrant liability	ViriCiti Earnout liability
	(in thousands)	
Fair value as of January 31, 2022	\$ (25)	\$ (5,993)
Change in fair value included in other income (expense), net	(23)	—
Effect of foreign currency translation	—	505
Reclassification of warrants to stockholders' equity (deficit) due to exercise	48	—
Fair value as of July 31, 2022	\$ —	\$ (5,488)

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

Private Placement Liability

The fair values of the private placement warrant liability are based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy. The significant unobservable inputs used in the fair value measurements of the private placement warrant liability include the expected volatility and dividend yield. In determining the fair value of the private placement warrant liability, the Company used the Binomial Lattice Model ("BLM") that assumes optimal exercise of the Company's redemption option at the earliest possible date (see Note 10, *Stock Warrants*).

On February 21, 2022, the Company redeemed the remaining Private Placement Warrants for 0.355 shares of Common Stock per warrant. The Company recorded an immaterial loss during the three months ended April 30, 2022 classified within

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change in fair value of warrant liabilities in the condensed consolidated statements of operations. No Private Placement Warrants have been outstanding since April 30, 2022.

ViriCiti Earnout Liability

On August 11, 2021, the Company acquired all of the outstanding shares of ViriCiti. The purchase price consideration included the ViriCiti Earnout, which was consideration contingent on meeting certain revenue targets through January 31, 2023. The fair value of the ViriCiti Earnout liability was previously based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy. The ViriCiti Earnout liability was valued using a Monte Carlo simulation valuation model using a distribution of potential outcomes over the earnout period based on the most reliable information available. The liability is remeasured to fair value based upon the attainment against the revenue targets and changes in the fair value of earnout liabilities is presented in the consolidated statements of operations using Level 3 fair value inputs.

As of January 31, 2023, the ViriCiti Earnout liability was determined to be \$7.1 million, which was based on the actual achievement of the revenue target, and was subsequently paid in full on March 6, 2023 (see Note 3, *Business Combination*). Thus, the liability was no longer subject to the fair value measurement and was accordingly transferred out of Level 3 fair value hierarchy, and was included in the “Accrued and other current liabilities” on the Company’s consolidated balance sheets as of January 31, 2023.

6. Composition of Certain Financial Statement Items

Inventories

Inventories consisted of the following:

	July 31, 2023	January 31, 2023
	(in thousands)	
Raw materials	\$ 8,814	\$ 11,509
Finished goods and components	134,766	57,221
Total Inventories	\$ 143,580	\$ 68,730

Inventory levels are analyzed periodically and written down to their net realizable value if they have become obsolete, have a cost basis in excess of expected net realizable value or are in excess of expected demand. During the three months ended July 31, 2023, the Company recorded an impairment charge of \$28.0 million, consisting of \$15.0 million charge to write down the carrying value of certain inventory on hand, as well as \$13.0 million charge for losses on non-cancelable purchase commitments for inventory to be received after July 31, 2023, to reduce the carrying value of certain DC fast charging products to their estimated net realizable value. The inventory impairment charge is included in the cost of revenue - networked charging systems in the condensed consolidated statements of operations.

Prepaid expense and other current assets

Prepaid expense and other current assets consisted of the following:

	July 31, 2023	January 31, 2023
	(in thousands)	
Prepaid expense	\$ 57,996	\$ 48,464
Other current assets	24,661	22,556
Total Prepaid Expense and Other Current Assets	\$ 82,657	\$ 71,020

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Property and Equipment, net

Property and equipment, net consisted of the following:

	July 31, 2023	January 31, 2023
	(in thousands)	
Furniture and fixtures	\$ 1,731	\$ 1,244
Computers and software	7,907	7,164
Machinery and equipment	30,189	25,144
Tooling	14,828	13,782
Leasehold improvements	9,900	9,357
Owned and operated systems	26,352	24,119
Construction in progress	2,973	2,790
	<u>93,880</u>	<u>83,600</u>
Less: Accumulated depreciation	(51,144)	(43,554)
Total Property and Equipment, Net	\$ 42,736	\$ 40,046

The following table presents the depreciation expense:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands)			
Depreciation expense	3,925	3,300	7,941	6,660

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	July 31, 2023	January 31, 2023
	(in thousands)	
Accrued expenses	\$ 62,616	\$ 46,105
Refundable customer deposits	16,276	14,551
Payroll and related expenses	18,085	21,495
Taxes payable	18,620	14,232
Other liabilities	30,128	37,100
Total Accrued and Other Current Liabilities	\$ 145,725	\$ 133,483

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Revenue

Revenue consisted of the following:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands)			
United States	\$ 112,960	\$ 84,610	\$ 210,091	\$ 146,925
Rest of World	37,534	23,682	70,432	43,000
Total revenue	\$ 150,494	\$ 108,292	\$ 280,523	\$ 189,925

Deferred Revenue

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

	July 31, 2023	January 31, 2023
	(in thousands)	
Deferred revenue	219,842	198,610

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands)			
Deferred revenue recognized	\$ 24,418	\$ 14,736	\$ 50,432	\$ 37,388

Remaining Performance Obligation

Remaining performance obligations represents 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 \$244.6 million as of July 31, 2023, of which 42% is expected to be recognized over the next twelve months.

7. Debt

2027 Convertible Notes

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

	July 31, 2023	January 31, 2023
	(in thousands)	
Gross amount	\$ 300,000	\$ 300,000
Debt discount and issuance costs	(4,461)	(5,064)
Carrying amount	\$ 295,539	\$ 294,936
Estimated fair value (Level 2 Inputs)	\$ 227,000	\$ 233,000

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The following table presents the Company's interest expense related to convertible debt:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands)			
Contractual interest expense	\$ 2,625	\$ 2,625	\$ 5,250	\$ 3,500
Amortization of debt discount and issuance costs	301	303	603	362
Total interest expense	\$ 2,926	\$ 2,928	\$ 5,853	\$ 3,862

In April 2022, the Company completed a private placement of \$300.0 million aggregate principal amount of unsecured Convertible Senior PIK Toggle Notes (the "2027 Convertible Notes"), which will mature on April 1, 2027. The 2027 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 2027 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 2027 Convertible Notes. The Company expects to use the net proceeds for general corporate purposes.

The 2027 Convertible Notes bear interest at 3.50% per annum, to the extent paid in cash ("Cash Interest"), and 5.00% per annum, to the extent paid in kind through the issuance of additional 2027 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 2027 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 2027 Convertible Notes, subject to customary anti-dilution adjustment in certain circumstances, which represented an initial conversion price of approximately \$24.03 per share.

Prior to January 1, 2027, the 2027 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 2027 Convertible Notes.

Holders of the 2027 Convertible Notes may convert all or a portion of their 2027 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 ending 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 2027 Convertible Notes on each applicable trading day;
- during the five business days period after any ten consecutive trading days in which, if the trading price per \$1,000 principal amount of the 2027 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 2027 Convertible Notes on each such trading day;
- if the Company calls the 2027 Convertible Notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date;
- 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.

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The 2027 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 2027 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 2027 Convertible Notes during any such redemption period, in which case the applicable conversion rate may be increased in certain circumstances if the 2027 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 2027 Convertible Notes), subject to certain conditions, holders may require the Company to purchase for cash all or any portion of their 2027 Convertible Notes. The fundamental change repurchase price will be 100% of the capitalized principal amount of the 2027 Convertible Notes, while the change in control repurchase price will be 125% of the capitalized principal amount of the 2027 Convertible Notes to be purchased, in each case plus any accrued and unpaid interest to, but excluding, the repurchase date.

The indenture governing the 2027 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 2027 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 2027 Convertible Notes may declare 100% of the principal of, and accrued and unpaid interest, if any, on, all the 2027 Convertible Notes to be due and payable immediately.

As of July 31, 2023, the effective interest rate on the 2027 Convertible Notes was 3.93%. 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 2027 Convertible Notes, which approximates the effective interest method.

The estimated fair value of the 2027 Convertible Notes, valued using Level 2 fair value inputs, as of July 31, 2023 and January 31, 2023 was \$227.0 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 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 ("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)

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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%.

As of July 31, 2023, 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 July 31, 2023 and, as a result, had a borrowing capacity of up to \$150.0 million.

8. 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. No open purchase commitments were recorded as liabilities on the condensed consolidated balance sheets as of July 31, 2023 as the Company had not yet received the related goods or services.

Legal Proceedings

The Company may be involved 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.

The Company believes it has recorded adequate provisions for any such lawsuits, claims, and proceedings and, as of July 31, 2023, the Company believes it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in the condensed consolidated financial statements. 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 Company’s results of operations, cash flows and financial condition 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 levels of uptime reliability and performance and permitting those customers to receive credits if 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.

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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 \$30.4 million of secured letters of credit outstanding as of both July 31, 2023 and January 31, 2023. These primarily relate to support of contract manufacturer and customer agreements, and are fully collateralized by cash deposits which the Company recorded in restricted cash on its condensed consolidated balance sheets based on the term of the remaining restriction.

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 July 31, 2023 (in thousands):

	(in thousands)
2024 (remaining six months)	\$ 3,532
2025	6,220
2026	5,016
2027	4,710
2028	4,103
Thereafter	6,252
Total undiscounted operating lease payments	29,833
Less: imputed interest	(6,028)
Total operating lease liabilities	23,805
Less: current portion of operating lease liabilities	(4,261)
Operating lease liabilities, noncurrent	\$ 19,544

9. Common Stock

As of July 31, 2023 and January 31, 2023, 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 359,792,252 and 348,330,481 shares issued and outstanding as of July 31, 2023 and January 31, 2023, 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 July 31, 2023, the Company sold a total of 4,076,072 shares of its Common Stock pursuant to the ATM Facility at the prevailing market prices for total proceeds of \$37.3 million, net of \$0.4 million of issuance costs. During the six months ended July 31, 2023, the Company sold a total of 5,985,100 shares of its Common Stock pursuant to the ATM Facility at the prevailing market prices for total proceeds of \$54.8 million, net of \$0.6 million of issuance costs.

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As of July 31, 2023, \$394.6 million of shares of Common Stock remained available for sale pursuant to the ATM Facility.

10. Stock Warrants

Common Stock Warrants

Legacy ChargePoint had outstanding warrants to purchase shares of Legacy ChargePoint common stock (collectively, "Legacy Warrants"), which now represent warrants to purchase Common Stock. As of July 31, 2023, there were 34,499,436 Legacy Warrants outstanding, which are classified as equity.

There was no Legacy Warrants activity during the three and six months ended July 31, 2023.

There was no Legacy Warrants activity during the three months ended July 31, 2022. During the six months ended July 31, 2022, 14,568 Legacy Warrants were exercised resulting in the issuance of 13,223 shares of Common Stock. There were no cash proceeds received for the exercise of Legacy Warrants.

Activity of Legacy Warrants is set forth below:

	Legacy Warrants
Outstanding as of January 31, 2023	34,499,436
Warrants exercised	—
Outstanding as of July 31, 2023	34,499,436

Private Placement Warrants

The Private Placement Warrants were initially recognized as a liability, and remeasured to fair value as of any respective exercise dates. On February 21, 2022, the Company redeemed the remaining Private Placement Warrants for 0.355 shares of Common Stock per warrant, resulting in the Company recording no gain or loss and an immaterial loss for the three and six months ended July 31, 2022, respectively. No Private Placement Warrants have been outstanding since April 30, 2022.

11. 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 July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands)			
Cost of revenue	\$ 1,938	\$ 1,341	\$ 2,933	\$ 2,126
Research and development	15,847	11,420	25,353	17,398
Sales and marketing	6,757	5,285	10,926	7,831
General and administrative	10,557	8,373	19,851	14,591
Total stock-based compensation expense	\$ 35,099	\$ 26,419	\$ 59,063	\$ 41,946

As of July 31, 2023, the Company had unrecognized stock-based compensation expense related to stock options, RSUs and PRSUs (as defined below), and 2021 ESPP (as defined below) of \$228.5 million, which is expected to be recognized over a weighted-average period of 2.97 years.

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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 July 31, 2023, 13,842,252 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 July 31, 2023, 44,405,539 shares of Common Stock were available under the 2021 EIP.

There were no options granted for the three and six months ended July 31, 2023.

Restricted Stock Units

A summary of RSUs outstanding under the 2021 EIP as of July 31, 2023 and changes during the fiscal year-to-date period then ended is presented in the following table:

	<u>Number of Shares</u>	<u>Weighted Average Grant Date Fair Value per Share</u>
Outstanding as of January 31, 2023	12,935,413	\$ 15.02
RSU granted	13,600,840	\$ 8.68
RSU vested	(2,813,610)	\$ 14.37
RSU forfeited	(959,444)	\$ 13.97
Outstanding as of July 31, 2023	<u>22,763,199</u>	<u>\$ 11.36</u>

Performance Restricted Stock Units

A summary of PRSUs outstanding under the 2021 EIP as of July 31, 2023 and changes during the fiscal year-to-date period then ended is presented in the following table:

	<u>Number of Shares</u>	<u>Weighted Average Grant Date Fair Value per Share</u>
Outstanding as of January 31, 2023	2,147,366	\$ 10.83
PRSUs granted	60,892	\$ 8.21
PRSU forfeited	(143,266)	\$ 10.47
Outstanding as of July 31, 2023	<u>2,064,992</u>	<u>\$ 10.77</u>

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”).

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A summary of options outstanding under the 2017 Plan and 2007 Plan as of July 31, 2023 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, 2023	17,600,524	\$ 0.70	5.6	\$ 201,352
Options exercised	(2,103,163)	\$ 0.64		
Options cancelled	(130,985)	\$ 0.77		
Outstanding as of July 31, 2023	<u>15,366,376</u>	\$ 0.71	5.4	\$ 122,193
Options vested and expected to vest as of July 31, 2023	<u>15,363,337</u>	\$ 0.71	5.4	\$ 122,169
Exercisable as of July 31, 2023	<u>13,120,974</u>	\$ 0.70	5.1	\$ 104,454

12. 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 (0.7)% and 0.4% for the three months ended July 31, 2023 and 2022, respectively. The effective income tax rate was (0.2)% and 1.2% for the six months ended July 31, 2023 and 2022, 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.

13. 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 and six months ended July 31, 2023 and 2022:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(in thousands, except share and per share data)			
Numerator:				
Net loss	\$ (125,255)	\$ (92,700)	\$ (204,643)	\$ (181,966)
Denominator:				
Weighted average common shares outstanding	355,893,921	336,911,941	353,031,968	335,845,756
Less: Weighted average unvested restricted shares and shares subject to repurchase	(17,114)	(98,386)	(23,495)	(108,984)
Weighted average shares outstanding - Basic and Diluted	<u>355,876,807</u>	<u>336,813,555</u>	<u>353,008,473</u>	<u>335,736,772</u>
Net loss per share - Basic and Diluted	<u>\$ (0.35)</u>	<u>\$ (0.28)</u>	<u>\$ (0.58)</u>	<u>\$ (0.54)</u>

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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:

	July 31, 2023	July 31, 2022
2027 Convertible Notes (on an as-converted basis)	12,483,569	12,483,569
Options to purchase common stock	15,366,376	19,280,776
Restricted stock units	22,763,199	13,377,719
Unvested early exercised common stock options	12,178	89,877
Common stock warrants	34,499,436	35,524,021
Employee stock purchase plan	2,739,885	1,739,928
Total potentially dilutive common share equivalents	87,864,643	82,495,890

PRSUs granted were excluded from the above table because the respective stock price targets have not been met as of July 31, 2023.

14. Subsequent Events

On September 6, 2023, the Company announced the reorganizing of its operations including a reduction of the Company's current global workforce by approximately 10% (the "Reorganization"). The Reorganization is expected to lead to approximately \$8.0 million in charges, consisting primarily of severance benefits and facility-related expenses. The Company expects that most of these charges will be cash expenditures and that it will recognize these charges primarily during its fiscal third quarter.

The estimates of the charges and expenditures that the Company expects to incur in connection with the Reorganization, and the timing thereof, are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Reorganization.

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, 2023 and related notes included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on April 3, 2023. 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 ("Cloud" or "Cloud Services") which (i) enable charging systems 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 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, Cloud Services 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, Cloud Services and Assure into a single multi-year or annual subscription ("ChargePoint as a Service" or "CPaaS"). Each of Cloud Services, 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, ridesharing services, and is expected to eventually include autonomous transportation. Residential includes single family homes and multifamily residences.

On February 26, 2021 ("Closing Date"), Switchback Energy Acquisition Corporation ("Switchback") consummated the previously announced transactions pursuant to which Lightning Merger Sub Inc., a wholly-owned subsidiary of Switchback ("Lightning Merger Sub"), merged with ChargePoint, Inc. ("Legacy ChargePoint") pursuant to a Merger Agreement and Plan of Merger dated as of September 23, 2020, by and among the Company, Lightning Merger Sub, and Switchback ("Merger Agreement"). Legacy ChargePoint survived as a wholly-owned subsidiary of Switchback ("Merger" and, collectively with the other transactions described in the Merger Agreement, the "Reverse Recapitalization"). Further, as a result of the Merger, Switchback was renamed "ChargePoint Holdings, Inc."

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 July 31, 2023, ChargePoint had an accumulated deficit of \$1,361.4 million. ChargePoint has funded its operations primarily from customer payments, the issuance of redeemable convertible preferred stock and convertible notes, exercise proceeds from options and warrants, borrowings under loan facilities and proceeds from the Reverse Recapitalization.

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's revenue growth is directly 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, there is no guarantee of such future demand. 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. In addition, macroeconomic factors, including governmental mandates and incentives and the impact of rising interest rates, inflation and a 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 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 or if there is any slow-down or delay in overall EV adoption or manufacturing rates, ChargePoint's financial condition and results of operations could be materially and adversely impacted.

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 Cloud Services software. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. If ChargePoint's market share decreases due to increased competition, 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.

Europe Expansion

ChargePoint operates in North America and several countries in Europe. Europe is expected to be a significant contributor to ChargePoint's revenue in future years. ChargePoint has been and is investing heavily to succeed in Europe. ChargePoint is also working to grow its European business through partnerships with channel partners and car leasing companies and through its acquisitions of ViriCiti B.V. ("ViriCiti") and has-to-be gmbh ("HTB") (each as described in Note 3, *Business Combinations*, to ChargePoint's notes to the condensed consolidated financial statements). In Europe, ChargePoint primarily competes with other providers of EV charging station networks. Many of these competitors have limited funding, which could cause poor customer experiences and have a negative impact on overall EV adoption in Europe. ChargePoint's growth in Europe requires differentiating itself as compared to these existing competitors. If ChargePoint is unable to continue penetrating the market in Europe, its financial condition and results of operations could be materially and adversely impacted.

Fleet Expansion

ChargePoint's future growth is also highly dependent upon success in EV fleet applications, where there is increasing competition, a high customer dependency on the expected increase in the arrival rate of new vehicles, and likely high concentrations and volatility of purchasing as fleet operators ultimately choose their key providers and make large purchases of EVs. Any significant decline in purchases from these customers or increased competition for these customers may have an adverse impact on ChargePoint's potential for future growth. If ChargePoint is not successful in the fleet vertical, its financial condition and results of operations could be materially and adversely affected.

Impact of New Product Releases and Investments in Growth

As ChargePoint introduces new products, such as the release of its Express Plus DC fast charger in fiscal year 2022 and CP6000 Level 2 AC charger in fiscal year 2023, 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 continues to invest in prioritizing an assurance of supply of its products and new customer acquisition as part of its “land and expand” model, 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.

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. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV infrastructure to customers. For example, the Infrastructure Investment and Jobs Act signed into law on November 15, 2021 (the “Jobs Act”) provided additional funding for EVs and EV charging infrastructure through the creation of new programs and grants and the expansion of existing programs, including \$7.5 billion for EV charging along highway corridors and communities. In addition, the Inflation Reduction Act of 2022 (the “IRA”) signed into law on August 16, 2022 includes incentives and tax credits aimed at reducing the effects of climate change, such as the extension of electric vehicle charging infrastructure tax credits under Section 30C and tax credits for electric vehicles under Section 30D of the Internal Revenue Code of 1986, as amended (the “Code”) through 2032. There are numerous restrictions and requirements associated with qualifying for the electric vehicle tax credits available under the IRA and ChargePoint is still assessing how the IRA may impact its business and EV sales generally. Further, incentives such as the Jobs Act and the IRA take time to be disbursed and to affect actual expenditure decisions. These incentives may also expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for EVs and for charging infrastructure, including infrastructure ChargePoint offers.

ChargePoint also derives other revenue from fees received for regulatory incentives earned for participating in low carbon fuel programs in some U.S. states. ChargePoint claims these incentives only if they are not claimed by purchasers of its EV charging stations. If a material percentage of its customers were to claim these incentives, ChargePoint’s revenue from this source could decline significantly, which could have an adverse effect on its revenue and overall gross margin. Prior to fiscal year 2021, ChargePoint derived a slight majority of its other revenue from these incentives. However, revenue from this source as a percentage of total revenue has declined since fiscal 2021 and may continue to decline as a percentage of total revenue going forward. Further, the availability of such incentives depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, ChargePoint’s ability to generate this revenue in the future would be 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, rising inflation and interest rates, monetary policy changes, financial services sector instability, recessions, global pandemics and foreign currency fluctuations. Additionally, these macroeconomic impacts have generally disrupted the operations of our customers and prospective customers. For instance, more permanent work-from-home policies, initially caused by the COVID-19 pandemic, are likely to continue affecting the rate of global infrastructure spending, and thus to continue to adversely impact ChargePoint’s commercial business and its overall gross margin as ChargePoint’s commercial business contributes higher margins than its residential and fleet businesses. In addition, ChargePoint has recently experienced a product shift in favor of DC fast chargers which are predominately used in fast urban charging, corridor or long-trip charging relative to the sales of its AC chargers, as states, municipalities and fleets prepare for the transition to electrification. Shifts in ChargePoint’s product mix to DC chargers from AC chargers may negatively affect ChargePoint’s gross profits and gross margins since ChargePoint generally realizes higher gross margins from sales of its AC chargers. Further, disruption to ChargePoint’s supply chains and heightened component and shipping pricing and logistics expenses, which ChargePoint experienced in 2021 and 2022, may further adversely impact ChargePoint’s gross margins, adversely affect demand for ChargePoint’s products, lengthen its product development and sales cycles, and reduce expected spending from new customers, all of which could adversely affect ChargePoint’s business, results of operations and financial condition.

Global economic uncertainty due to other macroeconomic conditions, including inflation, interest rate pressures, disruptions to 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.

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 the customer, at which point ChargePoint's performance obligation is satisfied. Revenue from regulatory incentives is recognized net of fees and regulatory incentives earned by site hosts when the regulatory incentives are transferred.

Subscriptions

Subscriptions revenue consists of services related to Cloud Services, as well as extended maintenance service plans under Assure. Subscriptions revenue also consists of CPaaS revenue which combines the customer's use of ChargePoint's owned and operated Networked Charging Systems with Cloud 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 Networked 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.

For the remainder of fiscal year 2024, ChargePoint expects revenue to grow in both Networked Charging Systems and subscriptions due to increased demand in EVs and the related charging infrastructure market.

Networked Charging Systems	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 114,574	\$ 84,148	\$ 30,426	36.2 %
Percentage of total revenue	76.1 %	77.7 %		
Six months ended	\$ 212,894	\$ 143,699	\$ 69,195	48.2 %
Percentage of total revenue	75.9 %	75.7 %		

Networked Charging Systems revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to a continued increase in demand from customers in ChargePoint's three verticals, resulting in higher volume of Networked Charging Systems delivered across ChargePoint's major product families.

Subscriptions	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 30,011	\$ 20,244	\$ 9,767	48.2 %
Percentage of total revenue	19.9 %	18.7 %		
Six months ended	\$ 56,376	\$ 37,890	\$ 18,486	48.8 %
Percentage of total revenue	20.1 %	19.9 %		

Subscriptions revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to the growth in the number of Cloud subscriptions and Assure subscriptions for Networked Charging Systems connected to ChargePoint's network.

Other Revenue	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 5,909	\$ 3,900	\$ 2,009	51.5 %
Percentage of total revenue	3.9 %	3.6 %		
Six months ended	\$ 11,253	\$ 8,336	\$ 2,917	35.0 %
Percentage of total revenue	4.0 %	4.4 %		

Other revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to net transaction fees earned for processing payments collected on driver charging sessions at charging sites owned by ChargePoint's customers.

Cost of Revenue

Networked Charging Systems

ChargePoint uses contract manufacturers to manufacture the substantial majority of its Networked Charging Systems. ChargePoint's in-house manufacturing is typically limited to initial development units and to early customer samples. 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 facilities, 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.

<u>Cost of Networked Charging Systems Revenue</u>	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 126,961	\$ 74,352	\$ 52,609	70.8 %
Percentage of networked charging systems revenue	110.8 %	88.4 %		
Six months ended	\$ 207,883	\$ 130,618	\$ 77,265	59.2 %
Percentage of networked charging systems revenue	97.6 %	90.9 %		

Cost of Networked Charging Systems revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to an increase in the number of Networked Charging Systems delivered and an inventory impairment charge of \$28.0 million, consisting of a \$15.0 million charge to write down the carrying value of inventory on hand, as well as a \$13.0 million charge for losses on non-cancellable purchase commitments for inventory to be received after July 31, 2023 to reduce the carrying value of certain DC fast charging products to their estimated net realizable value.

<u>Cost of Subscriptions Revenue</u>	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 18,692	\$ 13,278	\$ 5,414	40.8 %
Percentage of subscriptions revenue	62.3 %	65.6 %		
Six months ended	\$ 33,497	\$ 23,905	\$ 9,592	40.1 %
Percentage of subscriptions revenue	59.4 %	63.1 %		

Cost of Subscriptions revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to increases in customer support headcount driven by ChargePoint expanding its Networked Charging Systems and resulting in an increase in salaries and personnel expenses, including stock-based compensation, as well as increases in Assure maintenance costs and network and wireless connectivity costs.

<u>Cost of Other Revenue</u>	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 3,716	\$ 2,509	\$ 1,207	48.1 %
Percentage of other revenue	62.9 %	64.3 %		
Six months ended	\$ 7,483	\$ 5,142	\$ 2,341	45.5 %
Percentage of other revenue	66.5 %	61.7 %		

Cost of other revenue increased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily related to increased other operating costs.

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 commercial business contributes higher margins than its residential and 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 it may need to pay due to component shortages or supply chain disruptions.

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 optimize for customer acquisition and prioritize assurance of supply of its products as part of its "land and expand" model, 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	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 1,125	\$ 18,153	\$ (17,028)	(93.8)%
Gross margin	0.7 %	16.8 %	(16.1)%	
Six months ended	\$ 31,660	\$ 30,260	\$ 1,400	4.6 %
Gross margin	11.3 %	15.9 %	(4.6)%	

Gross profit decreased during the three months ended July 31, 2023 compared to the three months ended July 31, 2022 primarily due to an inventory impairment charge of \$28.0 million, consisting of a \$15.0 million charge to write down the carrying value of certain inventory on hand, as well as a \$13.0 million charge for losses on non-cancellable purchase commitments for inventory to be received after July 31, 2023, to reduce the carrying value of certain DC fast charging products to their estimated net realizable value. For more information, see Note 6, *Composition of Certain Financial Statement Items*, in the notes to condensed consolidated financial statements in this Quarterly Report.

Gross profit increased marginally during the six months ended July 31, 2023 compared to the six months ended July 31, 2022 due to an increase in Networked Charging Systems and Subscriptions revenue, offset by the inventory impairment charge of \$28.0 million.

Gross margin decreased during the three and six months ended July 31, 2023 compared to the three and six months ended July 31, 2022 primarily due to inventory the impairment charge of \$28.0 million, increases in personnel expenses as a result of headcount growth, and other operating expenses.

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 services, as well as quality assurance, testing, product management, and allocated facilities and information technology expenses. Research and development costs are expensed as incurred.

ChargePoint expects its research and development expenses to increase on an absolute basis for the foreseeable future as ChargePoint continues to invest in research and development activities to achieve its technology and product roadmap.

Research and Development Expenses	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 59,642	\$ 51,804	\$ 7,838	15.1 %
Percentage of total revenue	39.6 %	47.8 %		
Six months ended	\$ 109,039	\$ 100,105	\$ 8,934	8.9 %
Percentage of total revenue	38.9 %	52.7 %		

Research and development expenses increased during the three months ended July 31, 2023 compared to the three months ended July 31, 2022 primarily due to a \$9.0 million increase in personnel expenses resulting from headcount growth, which includes a \$4.4 million increase in stock-based compensation expenses and a \$1.6 million increase in other operating expenses, offset by a \$2.8 million decrease in engineering materials costs.

Research and development expenses increased during the six months ended July 31, 2023 compared to the six months ended July 31, 2022 primarily due to a \$15.9 million increase in personnel expenses resulting from headcount growth, which includes a \$8.0 million increase in stock-based compensation expenses, and a \$2.9 million increase in other operating expenses, offset by a \$9.9 million decrease in engineering materials costs.

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 increase on an absolute basis for the foreseeable future while it continues to add sales and marketing personnel, expand its sales channels and expand in Europe.

Sales and Marketing Expenses	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 39,671	\$ 33,873	\$ 5,798	17.1 %
Percentage of total revenue	26.4 %	31.3 %		
Six months ended	\$ 76,711	\$ 66,460	\$ 10,251	15.4 %
Percentage of total revenue	27.3 %	35.0 %		

Sales and marketing expenses increased during the three months ended July 31, 2023 compared to the three months ended July 31, 2022 primarily due to a \$2.4 million increase in personnel expenses resulting from headcount growth, which includes a \$1.5 million increase in stock-based compensation expenses, a \$1.4 million increase in marketing and consulting expenses, and a \$2.0 million increase in other operating expenses.

Sales and marketing expenses increased during the six months ended July 31, 2023 compared to the six months ended July 31, 2022 primarily due to a \$7.0 million increase in personnel expenses resulting from headcount growth, which includes \$3.1 million increase in stock-based compensation expenses, a \$2.1 million increase in marketing and consulting expenses, and a \$0.7 million increase in other operating expenses.

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 increase in absolute dollars as it continues to grow its business and to operate as a public company, including expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for investor relations and legal, accounting and other professional services.

General and Administrative Expense	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 25,144	\$ 22,846	\$ 2,298	10.1 %
Percentage of total revenue	16.7 %	21.1 %		
Six months ended	\$ 49,164	\$ 43,893	\$ 5,271	12.0 %
Percentage of total revenue	17.5 %	23.1 %		

General and administrative expenses increased during the three months ended July 31, 2023 compared to the three months ended July 31, 2022 primarily due to a \$2.5 million increase in personnel costs resulting from headcount growth, which includes \$2.2 million increase in stock-based compensation expense.

General and administrative expenses increased during the six months ended July 31, 2023 compared to the six months ended July 31, 2022 primarily due to \$5.7 million increase in personnel costs resulting from headcount growth, which includes \$5.3 million increase in stock-based compensation expense

Interest Income

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

Interest Income	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ 1,840	\$ 1,460	\$ 380	26.0 %
Percentage of total revenue	1.2 %	1.3 %		
Six months ended	\$ 4,300	\$ 1,566	\$ 2,734	174.6 %
Percentage of total revenue	1.5 %	0.8 %		

Interest income increased marginally during the three months ended July 31, 2023 as compared to the three months ended July 31, 2022 due to higher interest rates.

Interest income increased during the six months ended July 31, 2023 as compared to the six months ended July 31, 2022 due to higher interest on short-term investments, all of which matured as of April 30, 2023.

Interest Expense

Interest expense consists primarily of the interest on ChargePoint's 2027 Convertible Notes that were issued in April 2022 which are described more completely below in *Liquidity and Capital Resources*.

Interest Expense	July 31,		Change	
	2023	2022		
	(dollar amounts in thousands)			
Three months ended	\$ (2,926)	\$ (2,928)	\$ 2	(0.1)%
Percentage of total revenue	(1.9)%	(2.7)%		
Six months ended	\$ (5,853)	\$ (3,862)	\$ (1,991)	51.6 %
Percentage of total revenue	(2.1)%	(2.0)%		

Interest expense remains materially unchanged during the three months ended July 31, 2023 compared to the three months ended July 31, 2022.

Interest expense increased during the six months ended July 31, 2023 as compared to the six months ended July 31, 2022 primarily due to interest expense on the 2027 Convertible Notes that were issued in April 2022. As of July 31, 2023, ChargePoint had an aggregate of \$300.0 million in outstanding 2027 Convertible Notes, which mature in April 2027.

Change in Fair Value of Common Stock Warrant Liabilities

Common stock warrant liabilities consisted of public warrants and private placement warrants issued to NGP Switchback, LLC ("Private Placement Warrants") which ChargePoint assumed in connection with the Merger and which were subject to remeasurement to fair value at each balance sheet date. The Company recorded an immaterial change in fair value of assumed common stock warrant liabilities during the three months ended April 30, 2022. As of April 30, 2022, all public warrants and Private Placement Warrants had been exercised or redeemed.

Other Income (Expense), Net

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

Other Income (Expense), net	July 31,		Change
	2023	2022	
	(dollar amounts in thousands)		
Three months ended	\$ 68	\$ (1,254)	\$ 1,322
Percentage of total revenue	— %	(1.2)%	(105.4)%
Six months ended	\$ 642	\$ (1,702)	\$ 2,344
Percentage of total revenue	0.2 %	(0.9)%	(137.7)%

Other income (expense), net increased during three and six months ended July 31, 2023 as compared to the three and six months ended July 31, 2022 due to favorable changes in foreign exchange rates.

Provision for (Benefit from) Income Taxes

ChargePoint's provision for (benefits from) 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	July 31,		Change
	2023	2022	
	(dollar amounts in thousands)		
Three months ended	\$ 905	\$ (392)	\$ 1,297
Percentage of loss before provision for income taxes	(0.7)%	0.4 %	(330.9)%
Six months ended	\$ 478	\$ (2,254)	\$ 2,732
Percentage of loss before provision for income taxes	(0.2)%	1.2 %	(121.2)%

The provision for (benefits from) income taxes increased during the three and six months ended July 31, 2023 as compared to the three and six months ended July 31, 2022 primarily due to changes to deferred tax liability following a tax rate reduction in certain foreign jurisdictions recorded in the prior year.

Liquidity and Capital Resources

Sources of Liquidity

Historical Sources of Liquidity

ChargePoint has incurred net losses and negative cash flows from operations since its inception, which it anticipates will continue for the foreseeable future. To date, ChargePoint has funded its business and recent acquisitions primarily with proceeds from the issuance of redeemable convertible preferred stock, proceeds from the Merger, proceeds from warrant and option exercises for cash, convertible debt and from customer payments. As of July 31, 2023, ChargePoint had cash and cash equivalents and restricted cash of \$263.9 million. As of January 31, 2023, ChargePoint had cash and cash equivalents, short-term investments and restricted cash of \$399.5 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.

From inception to July 31, 2023, ChargePoint has raised aggregate net cash proceeds of \$615.7 million from the sale of shares of redeemable convertible preferred stock and \$479.2 million from the Merger and the concurrent purchase by certain investors of shares of Common Stock pursuant to separate subscription agreements.

2027 Convertible Notes

In April 2022, ChargePoint completed a private placement of \$300.0 million aggregate principal amount of 2027 Convertible Notes, which will mature on April 1, 2027 (the “2027 Convertible Notes”). The net proceeds from the sale of the 2027 Convertible Notes were approximately \$294.0 million after deducting initial purchaser discounts and commissions and the Company’s offering expenses.

The 2027 Convertible Notes bear interest at 3.50% per annum, to the extent paid in cash (“Cash Interest”), which is payable semi-annually in arrears on April 1st and October 1st of each year or 5.00% per annum through the issuance of additional 2027 Convertible Notes (“PIK Interest”). The 2027 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 was 41.6119 shares per \$1,000 principal amount of the 2027 Convertible Notes, subject to customary anti-dilution adjustment in certain circumstances, which represented an initial conversion price of approximately \$24.03 per share.

For additional details on the 2027 Convertible Notes refer to Part I, Item 1, Note 7, “*Debt*,” in ChargePoint’s notes to condensed consolidated financial statements in this Quarterly Report.

2027 Revolving Credit Facility

On July 27, 2023, the Company 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.

As of July 31, 2023, 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 7, “*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 July 31, 2023, the Company sold a total of 4,076,072 shares of its Common Stock pursuant to the ATM Facility at the prevailing market prices for total proceeds of \$37.3 million, net of \$0.4 million of issuance costs. During the six months ended July 31, 2023, the Company sold a total of 5,985,100 shares of its Common Stock pursuant to the ATM Facility at the prevailing prices for total proceeds of \$54.8 million, net of \$0.6 million of issuance costs. As of July 31, 2023, \$394.6 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 expects 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 or secured interests on ChargePoint's operations and expose ChargePoint to enhanced risks associated with rising interest rates and elevated inflation experienced globally during fiscal year 2023. 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, recent acquisitions, 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, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, expenses associated with its international expansion, 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 intensify risks of a potential recession or other economic downturn. If ChargePoint is unable to raise additional capital or generate cash flows necessary to expand 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 expansion plans or limit its research and development activities, which could have a material adverse impact on its business prospects and results of operations.

Cash Flows

For the Six Months Ended July 31, 2023 and 2022

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

	Six Months ended July 31,	
	2023	2022
(in thousands)		
Net cash (used in) provided by:		
Operating activities	\$ (190,602)	\$ (133,672)
Investing activities	95,123	(296,463)
Financing activities	64,048	303,629
Effects of exchange rates on cash, cash equivalents, and restricted cash	768	(1,067)
Net decrease in cash, cash equivalents, and restricted cash	\$ (30,663)	\$ (127,573)

Net Cash Used in Operating Activities

During the six months ended July 31, 2023, net cash used in operating activities was \$190.6 million, consisting primarily of a net loss of \$204.6 million and an increase in net operating assets of \$95.6 million, partially offset by an add back of non-cash charges of \$109.7 million. The changes in operating assets and liabilities were mainly driven by increases in inventories of \$97.9 million, accounts receivable, net, of \$40.6 million, prepaid expenses and other assets of \$12.4 million, offset by increases in deferred revenue of \$21.2 million and accounts payable, operating lease liabilities and accrued and other liabilities of \$34.0 million. The non-cash charges primarily consisted of \$59.1 million of stock-based compensation expense, \$28.0 million of inventory write down and related non-cash charges, \$15.4 million of depreciation, amortization expense and amortization of deferred contract acquisition costs, \$5.0 million of inventory reserves and other costs, and \$2.2 million of non-cash operating lease cost.

During the six months ended July 31, 2022, net cash used in operating activities was \$133.7 million, consisting primarily of a net loss of \$182.0 million and non-cash charges of \$63.0 million, partially offset by an increase in net operating assets of

\$14.7 million. The non-cash charges primarily consisted of \$41.9 million stock-based compensation expense, \$13.6 million of depreciation, amortization expense and amortization of deferred contract acquisition costs, \$2.5 million of non-cash operating lease cost. The changes in operating assets and liabilities were mainly driven by increases in prepaid expenses and other assets of \$10.0 million, a \$18.2 million increase in inventories, and a \$36.2 million increase in accounts receivable, net, offset by increases in deferred revenue of \$20.8 million and accounts payable, operating lease liabilities, and accrued and other liabilities of \$28.9 million.

Net Cash (Used In) Provided by Investing Activities

During the six months ended July 31, 2023, net cash provided by investing activities was \$95.1 million consisting of cash received from maturities of short-term investments of \$105.0 million, partially offset by purchases of property and equipment of \$9.9 million and an immaterial initial cash investment in a joint venture.

During the six months ended July 31, 2022, net cash used in investing activities was \$296.5 million consisting of cash paid for purchases of short-term investments, consisting of marketable debt securities, of \$284.8 million, purchases of property and equipment of \$8.9 million, and cash paid for acquisitions, net of cash acquired, related to the acquisition of HTB in the prior year of \$2.8 million.

Net Cash Provided by Financing Activities

During the six months ended July 31, 2023, net cash provided by financing activities was \$64.0 million, consisting of proceeds from the sale of common stock under the ATM Facility, net of commissions and fees, of \$54.8 million, proceeds from the issuance of Common Stock under employee equity plans of \$6.2 million, net of tax withholdings, and change in driver funds and amounts due to customers of \$8.8 million, partially offset by \$2.3 million issuance costs related to the 2027 Revolving Credit Facility and \$3.5 million of the total \$7.1 million contingent earnout consideration payment, of which the remaining \$3.6 million is classified as cash out flow under operating activities.

During the six months ended July 31, 2022, net cash provided by financing activities was \$303.6 million, consisting of net proceeds from issuance of debt of \$294.0 million, proceeds from the issuance of Common Stock under employee equity plans of \$5.4 million, net of tax withholdings, and change in driver funds and amounts due to customers of \$4.2 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, net sales and expenses. The Company evaluates its estimates and assumptions on an ongoing basis, and base 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, 2023 included in the Company's Annual Report on Form 10-K filed with the SEC on April 3, 2023.

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, cash equivalents and restricted cash totaling \$263.9 million as of July 31, 2023. Cash equivalents were 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 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.

A hypothetical 10% change in interest rates would not have a material impact on the value of ChargePoint's cash and cash equivalents. There was no material change in ChargePoint's interest rate risk during the three months ended July 31, 2023 compared to the same period in 2022.

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 July 31, 2023. There was no material change in ChargePoint's foreign currency risk during the three months ended July 31, 2023 compared to the same period in 2022.

At this time, ChargePoint does not enter into financial instruments to hedge its foreign currency exchange risk, but it may in the future.

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 not effective at the reasonable assurance level as of July 31, 2023 due to the material weaknesses in its internal control over financial reporting described below.

Previously Identified Material Weaknesses in Internal Control 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. As previously disclosed in Part II, Item 9A, "Controls and Procedures," of its Annual Report on Form 10-K for the year ended January 31, 2023, ChargePoint's management concluded the following material weaknesses continue to exist in ChargePoint's internal control over financial reporting as of July 31, 2023:

- ChargePoint did not design and maintain effective controls over certain information technology ("IT") general controls for information systems that are relevant to the preparation of its consolidated financial statements. Specifically, ChargePoint did not design and maintain (a) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (b) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to its financial applications and data to appropriate company personnel and (c) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements. The IT deficiencies did not result in any misstatements to the consolidated financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, ChargePoint management has determined these deficiencies in the aggregate constitute a material weakness; and
- ChargePoint did not design and maintain effective controls over segregation of duties.

The material weaknesses described above did not result in a misstatement to our annual or interim consolidated financial statements. However, each of these material weaknesses could result in a misstatement of our financial statement accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Plan

ChargePoint's remediation efforts are ongoing, and the actions outlined below will continue to be pursued.

- Engaging an external advisor to assist with evaluating and documenting the design and operating effectiveness of IT general controls and assist with the remediation of deficiencies, as necessary;
- Designing and implementing IT general controls, including controls over program change management, the provisioning and monitoring of user access rights and privileges and program development processes and procedures; and
- During the quarter ended July 31, 2023, redesigned and implemented enhanced policies and procedures to retain adequate documentary evidence for certain management review controls over segregation of duties, including precision of review and evidence of review procedures performed to demonstrate effective operation of such controls.

As we continue to evaluate and enhance our internal control over financial reporting, we may determine that additional measures to address the material weaknesses or adjustments to the remediation plan may be required. Remediation efforts could continue beyond the fiscal year ending January 31, 2024. At this time, ChargePoint cannot provide an estimate of costs incurred in connection with implementing this remediation plan; however, these remediation measures will continue to be a time-consuming process, will result in the Company incurring significant costs, and will place significant demands on the Company's financial and operational resources.

In order to maintain and improve the effectiveness of its internal control over financial reporting, ChargePoint has expended, and will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting identified during the evaluation that occurred during the quarter ended July 31, 2023, other than as described above, 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.

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 expects to incur significant expenses and continuing losses for the near term.
- ChargePoint has experienced rapid growth and expects to invest in growth for the foreseeable future. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.
- ChargePoint currently faces competition from a number of companies, particularly in Europe, and expects to face significant competition in the future as the market for EV charging develops.
- 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.
- Supply chain disruptions, component shortages, manufacturing interruptions or delays, or the failure to accurately forecast customer demand, could adversely affect ChargePoint’s ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint’s business and results of operations. For example, supply chain challenges related to the COVID-19 pandemic, Russia’s invasion of Ukraine and global chip shortages have impacted companies worldwide and may have adverse effects on ChargePoint’s suppliers and customers and, as a result, ChargePoint.
- 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.
- 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.
- 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 is expanding 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.
- 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.
- 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 “2027 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 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.
- 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.
- ChargePoint’s future growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of EVs for passenger and fleet applications.
- 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 has identified, and has previously identified, material weaknesses in its internal control over financial reporting. If ChargePoint is unable to remediate these material weaknesses, or 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 expects to incur significant expenses and continuing losses for the near term.

ChargePoint incurred a net loss of \$345.1 million for the fiscal year ended January 31, 2023 and had net loss of \$204.6 million for the six months ended July 31, 2023. As of July 31, 2023, ChargePoint had an accumulated deficit of \$1,361.4 million. 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 trucks, other vehicles and other electric transportation modalities, each of which are still in the very early stages of adoption and may not occur.

ChargePoint has experienced rapid growth and expects to invest in growth for the foreseeable future. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.

ChargePoint has experienced rapid growth in recent periods. The growth and expansion of its business has placed and continues to place a significant strain on management, operations, financial infrastructure and corporate culture. In the event of further growth, 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.

To manage growth 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.

ChargePoint currently faces competition from a number of companies, particularly in Europe, 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. ChargePoint primarily competes with smaller providers of EV charging station networks for installations, particularly in Europe. Large early-stage markets, such as Europe, require early engagement across verticals and customers to gain market share, and ongoing effort to scale channels, installers, teams and processes. Some European customers require solutions not yet available and ChargePoint's recent entrance into Europe requires establishing itself against existing competitors. In addition, there are multiple competitors in 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. continues to build out its supercharger network across the United States for its vehicles and has opened its supercharger network up to non-Tesla EVs, which could reduce overall demand for EV charging at other sites, including ChargePoint's. In addition, many of the major EV manufacturers have recently announced the adoption of the North American Charging Standard ("NACS") as the standard charging port for their future EV models. Widespread adoption of NACS by EV manufacturers may mean use of EV charging networks, including ChargePoint's, that historically make use of other charging port standards such as the Combined Charging System ("CCS") or CHAdeMO, less desirable in the future unless owners or operators of such charging stations retrofit or upgrade their charging stations to be NACS enabled. 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 or may have ready access to the capital markets for additional funding. 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. 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.

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 segments of ChargePoint's current or future target markets, which could create price pressure. In light of these factors, even if ChargePoint's offerings are more effective and higher quality than those of its competitors, current or potential customers may accept competitive solutions. If ChargePoint fails to adapt to changing market conditions or continue to compete successfully with current charging providers or new competitors, its growth will be limited which would adversely affect its business and results of operations.

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. 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, 2023, 2022, and 2021, 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. 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 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 plans to continue to expand its direct sales force both domestically and internationally but it may not be able to recruit and hire 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.

Supply chain disruptions, component shortages, manufacturing interruptions or delays, or the failure to accurately forecast customer demand, could adversely affect ChargePoint's ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint's business and results of operations. For example, supply chain challenges related to the COVID-19 pandemic, Russia's invasion of Ukraine and global chip shortages have impacted companies worldwide and may have adverse effects on ChargePoint's suppliers and customers and, as a result, ChargePoint.

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 vehicle manufacturers and suppliers have resulted 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 to a shortfall of semiconductor chips, which has caused additional supply challenges both within and outside of ChargePoint's industry. Ongoing supply chain challenges, component shortages and heightened logistics costs have adversely affected ChargePoint's gross margins in recent quarters and ChargePoint expects that gross margins may continue to be adversely affected by increased material costs and freight and logistic expenses in the future. Costs incurred to expedite delivery of components and replacement parts used in charging stations or in providing installation or maintenance services or to proactively increase inventory could cause ChargePoint to raise its prices, impose surcharges or other fees or refuse to negotiate discounts. Further, any sustained downturn in demand for EVs would also harm ChargePoint's business.

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 quality raw 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;
- shipment delays due to transportation interruptions or capacity constraints, such as reduced availability of air 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 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.

Further, the United States has imposed extraordinary tariffs and 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, ChargePoint may experience an impact in the future due to increased fuel and shipping costs, limited supply of 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 charging stations, 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.

As 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 may face supply chain risks and constraints of their own, which may impact the availability and pricing of its products. For example, supply chain challenges related to global chip shortages that have impacted companies worldwide both within and outside of ChargePoint's industry may continue to have adverse effects on ChargePoint's suppliers and, as a result, ChargePoint.

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.

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 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 place 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 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, several components, sub-assemblies, and materials incorporated into ChargePoint products 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 recently experienced fluctuating demand for certain product lines and if future sales of such product lines do not reach forecasted levels, ChargePoint could have excess inventory that it may need to hold for a long period of time, write down, sell at prices lower than expected or discard. For example, during the three months ended July 31, 2023, ChargePoint incurred an adjustment of \$28.0 million related to legacy supply-chain related costs and supply overruns on a particular product which contributed to the Company's decline in gross profit for the period. If ChargePoint is not successful in managing its inventory, ChargePoint's business, financial condition and results of operations could be adversely affected.

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 delays or cost overruns may impact ChargePoint's recognition of revenue in certain cases and/or impact customer relationships, either of which could 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 in the future 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.

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 continues to consider making acquisitions of, or investments in, businesses, services or technologies that are complementary to its existing business. For example, on August 11, 2021, ChargePoint acquired ViriCiti B.V. ("ViriCiti"), a provider of electrification solutions for eBus and commercial fleets, and on October 6, 2021, ChargePoint acquired has-to-be gmbh ("HTB"), an e-mobility and charging software platform. 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.

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. For example, in fiscal year 2023, ChargePoint's Chief Marketing Officer and Chief Technology Officer resigned and ChargePoint hired a new Chief Operating Officer. ChargePoint's future performance depends on the continued services and continuing 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, ChargePoint announced a plan to reduce its global workforce by approximately 10%. This plan was adopted as part of a reorganization 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 reorganization, for example, the reorganization 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 this reorganization due to unforeseen difficulties, delays or unexpected costs. If ChargePoint is unable to realize the expected operational efficiencies and cost savings from the reorganization, 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 them depends on ChargePoint's ability to provide competitive compensation. In addition, future challenges related to ChargePoint's "return-to-office" plans, 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 is expanding 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 it maintains contractual relationships with parts and manufacturing suppliers in the Asia-Pacific region, Mexico and other locations. Also, ChargePoint is continuing to invest to increase its presence in Europe, including by its acquisitions of ViriCiti and HTB, and to expand primarily research and development teams in Gurgaon, India, Reading, England and Radstadt, Austria. Managing these expansions requires additional resources and controls, and could subject ChargePoint to risks associated with international operations, including:

- cost of alternative power sources, which could vary meaningfully outside the United States;
- 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;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, 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 California Consumer Privacy Act ("CCPA") and newer state privacy laws in the United States, the European Union (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");
- 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;
- 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. The management team may not successfully or effectively continue 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 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, during calendar years 2020, 2021, and 2022, in response to the 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. As a result, many non-essential ChargePoint personnel have been working from home for almost three years in light of the COVID-19 pandemic. 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. 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, or if there are instances of COVID-19 infections at the office. Future challenges related to ChargePoint's "return-to-office" plans, 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 continue 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.

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, and the United Kingdom have recently experienced historically high levels of inflation. In response to high levels of inflation and recession fears, the U.S. Federal Reserve, the European Central Bank, and the Bank of England have raised, and may continue to raise, interest rates and implement fiscal policy interventions. Even if these interventions lower inflation, they may also reduce economic growth rates, create a recession, and have other similar effects. A further downturn in macroeconomic conditions, including rising inflation and interest rates; supply chain disruptions; global political and economic uncertainty; geopolitical tensions, such as the ongoing Russia-Ukraine conflict and the possibility of 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.

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 the form of its networked charging solution, and as its operations grow its internal information technology systems, such as product data management, procurement, inventory management, production planning and execution, sales, service 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. To the extent any security incident results in unauthorized access or damage to or 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 "Risks Related to Legal Matters and Regulations--ChargePoint may face litigation and other risks as a result of the material weaknesses in its internal control over financial reporting and the restatement of its financial statements," and "Financial, Tax and Accounting-Related Risks--ChargePoint has identified, and has previously identified, material weaknesses in its internal control over financial reporting. If ChargePoint is unable to remediate these material weaknesses, or 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.

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. 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, may increase the likelihood of cybersecurity attacks, particularly directed at energy, fueling or infrastructure service providers. 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. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. 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.

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.

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 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. To the extent legislation is passed, such as proposed rules by the SEC with respect to enhanced and standardized climate-related disclosures, ChargePoint would incur significant additional costs of 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 and standards and legislation, and to meet climate change targets and commitments if established.

Risks Related to the EV Market

ChargePoint's future growth and success is highly correlated with and thus dependent upon the continuing rapid 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 competitive factors, evolving government regulation and industry standards and 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, 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;
- 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 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;
- 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;
- relaxation 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 cyclicity 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, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Further, the automotive industry in general and EV manufacturing have experienced recent substantial supply chain interruptions due in part to COVID-19 and a worldwide semiconductor shortage adversely impacting the automotive industry, resulting in reduced EV production schedules and sales. Volatility in demand or delays in EV production due to global supply chain constraints 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 EV market benefits from these governmental rebates, tax credits and other 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 \$7.5 billion for EV charging along highway corridors. In addition, the Inflation Reduction Act of 2022 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 of 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. 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 has 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 even with 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 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. This is especially so at the present time due to the uncertainties associated with worldwide supply chain disruptions, macroeconomic effects of inflation, rising interest rates, adverse conditions in the financial services industry and market and geopolitical volatility. The estimates and forecasts relating to the size and expected growth of the target EV market, market demand and adoption, 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 \$109.0 million, \$195.0 million, \$145.0 million, and \$75.0 million during the six months ended July 31, 2023, and during the fiscal years ended January 31, 2023, 2022 and 2021, respectively, and are likely to 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.

The current lack of national and international standards 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 NACS as the standard charging port for 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 that may 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;
- 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.

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 cellular service providers, such as Verizon. 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 operation, and financial condition.

ChargePoint believes that the successful use of its EV charging stations and Cloud Services 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 Cloud Services tools and EV charging stations, resolving performance issues, addressing interoperability challenges with a customers' existing information technology or fuel management platforms and responding to EV charging station 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 EV charging station owners and operators. Such support services are generally provided under its Assure warranty program, 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 Cloud Services 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. Failure to maintain high-quality customer support could 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 Cloud Services 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, manufacturing interruptions or delays, or the failure to accurately forecast customer demand, could adversely affect ChargePoint's ability to meet customer demand, lead to higher costs, and adversely affect ChargePoint's business and results of operations. For example, supply chain challenges related to the COVID-19 pandemic, Russia's invasion of Ukraine and global chip shortages have impacted companies worldwide and may have adverse effects on ChargePoint's suppliers and customers and, as a result, ChargePoint").

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 charging station hardware, ChargePoint also depends on customers continuing to subscribe to its Cloud Services and extended 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 has identified, and has previously identified, material weaknesses in its internal control over financial reporting. If ChargePoint is unable to remediate these material weaknesses, or 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.

As a public company, ChargePoint is required to provide management's attestation on internal controls pursuant to Section 404 of Sarbanes-Oxley. The standards required for a public company under Section 404(a) and Section 404(b) of Sarbanes-Oxley are significantly more stringent than those previously required of ChargePoint as a privately-held company.

Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements of Section 404(a) and/or Section 404(b) of Sarbanes-Oxley. If ChargePoint is not able to implement these additional requirements in a timely manner or with adequate compliance, it may not be able to assess whether its internal control over financial reporting is effective, which may subject it to adverse regulatory consequences and could harm investor confidence.

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, 2023. 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.

ChargePoint did not design and maintain effective controls over certain information technology ("IT") general controls for information systems that are relevant to the preparation of its consolidated financial statements. Specifically, ChargePoint did not design and maintain (a) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (b) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to its financial applications and data to appropriate company personnel and (c) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements. The IT deficiencies did not result in any misstatements to the consolidated financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, ChargePoint management has determined these deficiencies in the aggregate constitute a material weakness. In addition, ChargePoint separately did not design and maintain effective controls over segregation of duties.

ChargePoint has continued implementation of a plan to remediate these material weaknesses and remediation efforts could continue beyond the fiscal year ending January 31, 2024. These remediation measures are ongoing and include engaging an external advisor to assist with evaluating and documenting the design and operating effectiveness of IT general controls and assisting with the remediation of deficiencies, as necessary, designing and implementing IT general controls, including controls over program change management, the provisioning and monitoring of user access rights and privileges and program development processes and procedures, and during the quarter ended July 31, 2023, redesigned and implemented enhanced policies and procedures to retain adequate documentary evidence for certain management review controls over segregation of duties, including precision of review and evidence of review procedures performed to demonstrate effective operation of such controls. At this time, ChargePoint cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan, however, these remediation measures will be time consuming, will result in ChargePoint incurring significant costs, and will place significant demands on its financial and operational resources. In order to maintain and improve the effectiveness of its internal control over financial reporting, ChargePoint has expended, and will continue to expend, significant resources, including accounting-related costs and significant management oversight.

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 reporting demands as a public company, including the requirements of the Sarbanes-Oxley Act of 2002 ("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. Furthermore, if ChargePoint cannot provide reliable financial reports 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;
- 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 or overall economic conditions;
- 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 or ChargePoint's 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 may 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 permanent 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 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. For example, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") modified certain provisions of the Tax Act.

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, the CARES 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, the CARES 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, cross-jurisdictional 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 recently entered into force among the jurisdictions that have ratified it, although the United States has not yet entered into this convention. 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, 2023, ChargePoint had \$793.1 million of U.S. federal and \$371.1 million of California net operating loss carryforwards available to reduce future taxable income, of which \$604.3 million of the U.S. federal net operating loss carryforwards can be carried forward indefinitely. The remaining \$188.8 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 \$313.8 million, which begin to expire in 2023. 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, 2023 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, 2022. 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, \$17.9 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 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 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, such as the material weaknesses as described in this Quarterly Report and the restatement of ChargePoint’s previously issued consolidated financial statements and related material weakness as described in this Risk Factors section, ChargePoint may be subject to additional costs and expenses to come into compliance (see also “Financial, Tax and Accounting-Related Risks—ChargePoint has identified, and has previously identified, material weaknesses in its internal control over financial reporting. If ChargePoint is unable to remediate these material weaknesses, or 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,” and “Risks Related to Legal Matters and Regulations—ChargePoint may face litigation and other risks as a result of the material weaknesses in its internal control over financial reporting and the restatement of its financial statements,” for more detail). ChargePoint has incurred and could incur additional costs to rectify those or 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

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.

Additionally, the EU adopted the GDPR in 2016, and it became effective in May 2018. The GDPR governs the countries of the European Economic Area and other countries such as Switzerland. The United Kingdom has adopted the UK GDPR which is regulation similar to the GDPR. The GDPR establishes requirements applicable to the handling of personal data and imposes penalties for non-compliance of up to the greater of €20 million or 4% of worldwide revenue. The costs of compliance with, and other burdens imposed by, the GDPR and UK GDPR may limit the use and adoption of ChargePoint's products and services and could have an adverse impact on its business. In addition, California adopted the CCPA and the California State Attorney General has begun enforcement actions. Although ChargePoint initiated a compliance program designed to ensure CCPA compliance after consulting with outside privacy counsel, ChargePoint may remain exposed to ongoing legal risks and compliance costs related to CCPA and the new California Privacy Rights Act ("CPRA"), which became effective in most material respects on January 1, 2023. Similar state privacy laws create further compliance obligations and risks of fines and penalties in the event of non-compliance. Furthermore, state attorneys general may also join together to file lawsuits based on violations of applicable state privacy acts. In the event ChargePoint is subject to litigation, penalties, or enforcement actions pursuant to the GDPR, UK GDPR, CCPA, CPRA or 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.

The costs of compliance with, and other burdens imposed by, laws and regulations relating to privacy, data protection and information security that are applicable to the businesses of customers may adversely affect the ability and willingness to process, handle, store, use, transmit or process certain types of information, such as demographic and other personal information. The EU and the United States agreed in 2016 to the EU-US Privacy Shield Framework, which provided one mechanism for lawful cross-border transfers of personal data from the EU to the United States. However, the Court of Justice of the EU issued a decision on July 16, 2020 invalidating the EU-US Privacy Shield Framework, thereby creating additional legal risk for ChargePoint. In addition, the other bases ChargePoint and some of its customers rely on for the lawful export of personal data outside of the EU are standard contractual clauses. Notably, on June 4, 2021, the European Commission published revised standard contractual clauses, which imposed additional requirements on companies that use this mechanism to

legitimize transfers of personal data out of the EU to the U.S. and other third countries. There are a number of legal uncertainties regarding the application of the revised standard contractual clauses and ChargePoint will continue to face uncertainty as regulatory guidance is developed in this area as to whether ChargePoint's efforts to comply with its obligations under European privacy laws will be sufficient. If ChargePoint or its customers are unable to transfer data between and among countries and regions in which it operates, it could decrease demand for its products and services or require it to modify or restrict some of its products or services. Further, the new standard contractual clauses impose obligations regarding previously executed agreements containing the prior version of the standard contractual clauses. Updating agreements to comply with the revised standard contractual clauses is an increased burden and expense on ChargePoint, and not doing so may create the risk of damage to customer relationships or lead to regulatory scrutiny.

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.

Failure to comply with anticorruption and anti-money laundering laws, including the FCPA and similar laws associated with activities outside of the United States, could subject ChargePoint to penalties and other adverse consequences.

ChargePoint is subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the Anti-Bribery Act and possibly other anti-bribery and anti-money laundering laws in countries in which it conducts activities. It faces significant risks if it fails to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have an adverse effect on ChargePoint's reputation, 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.

ChargePoint may face litigation and other risks as a result of the material weaknesses in its internal control over financial reporting and the restatement of its financial statements.

Following the issuance of the SEC's Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies on April 12, 2021, the audit committee of ChargePoint's Board of Directors (the "Board"), after considering the recommendations of management, determined that it was appropriate to restate ChargePoint's previously filed financial statements for certain periods of non-reliance. As part of this restatement, ChargePoint identified a material weakness in its internal control over financial reporting.

As a result of this material weakness, the restatement, the change in accounting for ChargePoint's previously outstanding publicly-traded warrants (the "Public Warrants") and private placement warrants issued to NGP Switchback, LLC, the sponsor of Switchback (the "Private Placement Warrants"), and other matters raised or that may in the future be raised by the SEC, ChargePoint faces potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and material weaknesses in its internal control over financial reporting and the preparation of its financial statements. As of the date of this Quarterly Report, ChargePoint has no knowledge of any such litigation or dispute. However, ChargePoint can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have an adverse effect on its business, results of operations and financial condition. No Public Warrants have been outstanding since January 31, 2022, and no Private Placement Warrants have been outstanding since April 30, 2022.

Risks Related to Ownership of ChargePoint's 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 2027 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. On April 12, 2022, ChargePoint completed a private placement of \$300.0 million of aggregate principal amount of the 2027 Convertible Notes which will mature on April 1, 2027. The 2027 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 July 31, 2023, \$394.6 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 2027 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 ("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 and expand to additional markets. 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 issued the 2027 Convertible Notes and in July 2023, ChargePoint entered into the 2027 Revolving Credit Facility. The indenture for the 2027 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 2027 Convertible Notes and declare 100% of the principal of, and accrued and unpaid interest, if any, on, the 2027 Convertible Notes to become due and payable immediately. 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 2027 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 2027 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. Additionally, ChargePoint expects 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 to provide additional liquidity to support ChargePoint's continued growth. The terms of debt securities or borrowings could impose significant restrictions or secured interests on ChargePoint's operations and expose ChargePoint to enhanced risks.

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.

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 pursuant to the exercise of registration rights;
- 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;
- 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 and increased trade restrictions by governmental and private entities.

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's securities, securities class action litigation has often been instituted against such a company. This litigation, if instituted against ChargePoint as a result of actual and potential volatility described above, could result in substantial costs and a diversion of management's attention and resources.

Servicing 2027 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 2027 Convertible Notes in cash or to repurchase the 2027 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 2027 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 2027 Convertible Notes is payable semi-annually in arrears on April 1 and October 1, commencing on October 1, 2022, and the 2027 Convertible Notes will mature on April 1, 2027, 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 2027 Convertible Notes, referred to as PIK Interest, or any combination thereof, to the extent ChargePoint elects PIK Interest, the 2027 Convertible Notes bear interest at a rate of 5.00% per annum, compared to 3.50% per annum to the extent paid in cash. 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 2027 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 2027 Convertible Notes), holders of the 2027 Convertible Notes will have the right to require ChargePoint to repurchase all or a portion of their 2027 Convertible Notes at a price equal to 100% of the capitalized principal amount of 2027 Convertible Notes, in the case of a fundamental change, or 125% of the capitalized principal amount of 2027 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 2027 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 2027 Convertible Notes. In addition, upon conversion of the 2027 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 2027 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 2027 Convertible Notes being converted.

The conditional conversion feature of the 2027 Convertible Notes, when triggered, may adversely affect ChargePoint's financial condition and operating results. In addition, any such conversion of the 2027 Convertible Notes will dilute the ownership interest of existing stockholders, including holders who had previously converted their 2027 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 2027 Convertible Notes will be convertible subject to the satisfaction of certain conditions set forth in the indenture for such 2027 Convertible Notes. On or after January 1, 2027, holders of the 2027 Convertible Notes will have the right to convert all or a portion of their 2027 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 2027 Convertible Notes is triggered, holders of the 2027 Convertible Notes will be entitled to convert their 2027 Convertible Notes at any time during the specified periods at their option. If one or more holders elect to convert their 2027 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 2027 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 2027 Convertible Notes may encourage short selling by market participants because the conversion of the 2027 Convertible Notes could be used to satisfy short positions, or anticipated conversion of the 2027 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 2027 Convertible Notes, could have a material effect on ChargePoint's reported financial results.

The accounting method for reflecting the 2027 Convertible Notes on ChargePoint's balance sheet, accruing interest expense for the 2027 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 2027 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 2027 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 2027 Convertible Notes. As a result of this amortization, the interest expense to be recognized for the 2027 Convertible Notes for accounting purposes will be greater than the cash interest payments ChargePoint may pay on the 2027 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 2027 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 2027 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 2027 Convertible Notes is satisfied, then ChargePoint may be required under applicable accounting standards to reclassify the liability carrying value of the 2027 Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their 2027 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.

Sales, or the perception of future sales, of a substantial number of shares of Common Stock by ChargePoint's existing stockholders could cause the price of ChargePoint's Common Stock to decline.

Sales of a substantial number of shares of ChargePoint's Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of ChargePoint's Common Stock. For instance, in connection with the closing of the Merger, ChargePoint and the holders of registration rights in Switchback and Legacy ChargePoint entered into an amended and restated Registration Rights Agreement (the "A&R Registration Rights Agreement" and such holders the "Registration Rights Holders"). In certain circumstances, the Registration Rights Holders can demand certain underwritten offerings and will be entitled to customary piggyback registration rights. Also, in connection with the consummation of the acquisition of HTB, ChargePoint entered into a registration rights agreement with the former shareholders of HTB providing for the filing of a resale registration statement as more completely described below.

ChargePoint has in the past, and may in the future, file registration statements as a result of such registration rights. For example, on July 12, 2021, ChargePoint filed a resale registration statement on Form S-1 (No. 333-257855) that relates to the offer and sale from time to time by the selling security holders named in that prospectus of up to 12 million shares of ChargePoint's Common Stock (the "Secondary Offering"). ChargePoint's directors, executive officers and certain stockholders entered into lock-up agreements with the representatives of the several underwriters, in connection with the Secondary Offering, which expired on September 28, 2021. Further, on October 14, 2021, ChargePoint filed a resale registration statement on Form S-1 (No. 333-260247) that was declared effective by the SEC that relates to the offer and sale from time to time by the selling security holders named in that prospectus of up to 5,695,176 shares of ChargePoint's Common Stock in connection with the consummation of ChargePoint's acquisition of HTB.

As of October 31, 2021, no shares of ChargePoint's Common Stock were prohibited or otherwise restricted from being sold in the public market under lock-up agreements. Shares issued upon the exercise of stock options outstanding under ChargePoint's equity incentive plans or pursuant to future awards granted under those plans will become available for sale in the public market to the extent permitted by the provisions of applicable vesting schedules, any applicable market standoff, a registration statement on Form S-8 and Rule 144 and Rule 701 under the Securities Act.

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 July 31, 2023, the warrants to purchase Legacy ChargePoint common stock (the "Legacy Warrants") were exercisable for 34,499,436 shares of Common Stock. Any shares of ChargePoint's Common Stock issued upon exercise of Legacy 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*

On June 14, 2023, Ekta Singh-Bushell, a director of the Company, adopted a Rule 10b5-1 trading plan (the “Singh-Bushell Trading Plan”) that is intended to satisfy the affirmative defense conditions of Securities Exchange Act of 1934, as amended Rule 10b5-1(c). The Singh-Bushell Trading Plan has a term of 22 months and provides for the sale of up to 8,848 shares of the Company’s common stock.

During the three months ended July 31, 2023, none of our directors or executive officers 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	Revolving Credit Agreement, dated as of July 27, 2023 by and among the Company, ChargePoint, Inc., the subsidiaries of the Company party thereto as guarantors, the lenders party thereto and JP Morgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to ChargePoint Holdings, Inc.'s Current Report on Form 8-K (File No. 001-39004), filed with the SEC on July 27, 2023).
10.2+*	ChargePoint Holdings, Inc. Compensation Program for Non-Employee Directors, dated June 8, 2023
10.3+*	Form of Restricted Stock Unit Award Agreement and Notice under ChargePoint Holdings, Inc. 2021 Equity Incentive Plan
10.4+*	Form of Performance Restricted Stock Unit Award Agreement and Notice under ChargePoint Holdings, Inc. 2021 Equity Incentive Plan.
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.

September 11, 2023

CHARGEPOINT HOLDINGS, INC.

By: /s/ Rex S. Jackson

Name: Rex S. Jackson

Title: Chief Financial Officer and Principal Financial Officer

CHARGEPOINT HOLDINGS, INC.

COMPENSATION PROGRAM FOR NON-EMPLOYEE DIRECTORS

(Effective June 8, 2023)

A. Cash Compensation

1. Non-employee directors (“Outside Directors”) will receive the following cash retainers, paid quarterly in arrears at the end of each fiscal quarter, for their service on the Board of Directors (the “Board”) and (if applicable) as Board or a committee chair:

Board service	\$	40,000
<i>plus (as applicable):</i>		
Board Chair	\$	30,000
Audit Committee Chair	\$	20,000
Compensation Committee Chair	\$	15,000
Nominating/Governance Committee Chair	\$	8,000

2. The reasonable expenses incurred by directors in connection with attendance at meetings of the Board and its committees will be reimbursed upon submission of appropriate documentation.

B. Equity Compensation

1. New Director Equity Award: On the date an Outside Director is elected or appointed to the Board, the Outside Director will automatically be granted two (2) restricted stock units (“RSUs”) awards under the Company’s 2021 Equity Incentive Plan (the “Plan”). One RSU award will have a target value of \$200,000 and will vest in three equal annual installments, subject to the Outside Director’s continuing service, on each anniversary of the date of grant. The second RSU award will have a target value of (i) \$185,000 multiplied by (ii) a fraction, the numerator of which is the number of months until the Company’s next annual meeting of stockholders (based on the prior year’s annual meeting date) and the denominator of which is twelve (12) and, subject to the Outside Director’s continuing service, each such RSU award will vest in full on the date of the next regular annual meeting of the Company’s stockholders held following the date of grant.
2. Annual Equity Award: Upon the conclusion of each regular annual meeting of the Company’s stockholders, each Outside Director who continues to serve as a member of the Board thereafter will automatically be granted RSUs under the Plan with a target value of \$185,000. Subject to the Outside Director’s continuing service, each such RSU award will vest in full on the earlier of the one-year anniversary of the date of grant or the date of the regular annual meeting of the Company’s stockholders held in the year following the date of grant.

C. General

1. The number of RSUs subject to each automatic equity award will be determined by dividing the target equity value allocated to such RSUs by the average closing price of the Company’s Common Stock as reported on the NYSE during the twenty trading days ending on (and including) the trading day prior to the date of grant, rounded down to the nearest whole share.
2. Each RSU will be settled by issuing one share of the Company’s Common Stock upon vesting, unless a deferral program is implemented.
3. All equity awards will fully vest upon the earlier of (i) the death or permanent disability of such Outside Director, each as defined in the forms of RSU agreement adopted by the Board and (ii) the occurrence of a Change in Control (as defined in the Plan) before the Outside Director’s service terminates.
4. All equity awards will be subject to the forms of RSU agreement adopted by the Board for use under the Plan consistent with the foregoing.

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

You have been granted Restricted Stock Units (“RSUs”), each representing the right to receive one share of the Common Stock of ChargePoint Holdings, Inc. (the “Company”) on the following terms and conditions:

Name of Recipient:	«Name»
Total Number of RSUs Granted:	«TotalRSUs»
Date of Grant:	«DateGrant»
Vesting Commencement Date	«VestCommDate»
Vesting Schedule:	«VestScheduleDetail»

You and the Company agree that these RSUs are granted under and governed by the terms and conditions of the Company’s 2021 Equity Incentive Plan (the “Plan”) and the Restricted Stock Unit Agreement (including, if applicable, the Appendix for Non-U.S. Participants), both of which are attached to, and made a part of, this document. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

The Company may, in its sole discretion, decide to deliver any documents related to RSUs awarded under the Plan, future RSUs that may be awarded under the Plan (if any) and all documents that the Company is required to deliver to security holders (including annual reports and proxy statements) by email or other electronic means (including posting them on a website maintained by the Company or a third party under contract with the Company). You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. You acknowledge that you may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the Internet and printing fees, and that an interruption of Internet access may interfere with your ability to access the documents.

You further agree to comply with the Company’s Insider Trading Policy when selling shares of the Company’s Common Stock.

YOU MUST EXPRESSLY ACCEPT THE TERMS AND CONDITIONS OF THIS RSU AWARD BY ELECTRONICALLY ACCEPTING THIS AWARD (IN THE MANNER INSTRUCTED BY THE COMPANY) ON OR BEFORE THE EARLIER OF (1) THE DATE THAT IS 90 DAYS AFTER THE DATE OF GRANT SET FORTH ABOVE OR (2) THE FIRST DATE ANY OF THESE RSUs WOULD VEST IN ACCORDANCE WITH THE VESTING SCHEDULE SET FORTH ABOVE. IF YOU DO NOT ACCEPT THIS AWARD BY SUCH DEADLINE, THIS RSU AWARD WILL AUTOMATICALLY TERMINATE AND BE CANCELLED AND YOU WILL HAVE NO RIGHTS TO THIS RSU AWARD.

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Grant of RSUs	<p>Subject to all of the terms and conditions set forth in the Notice of Restricted Stock Unit Award (the “Grant Notice”), this Restricted Stock Unit Agreement (including, if applicable, the Appendix for Non-U.S. Participants) (the “Agreement”) and the Plan, the Company has granted to you the number of RSUs set forth in the Grant Notice.</p> <p>All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Grant Notice or the Plan.</p>
Nature of RSUs	<p>Your RSUs are bookkeeping entries. They represent only the Company’s unfunded and unsecured promise to issue shares of the Company’s Common Stock on a future date. As a holder of RSUs, you have no rights other than the rights of a general creditor of the Company.</p>
Payment for RSUs	<p>No payment is required for the RSUs that you are receiving.</p>
Vesting	<p>The RSUs vest in accordance with the vesting schedule set forth in the Grant Notice.</p> <p>Subject to the remainder of this Agreement, in no event will any additional RSUs vest after your Service has terminated for any reason unless expressly provided in a written agreement between you and the Company.</p> <p>The Company determines whether and when your Service terminates for all purposes of your RSUs.</p>
Termination of Service/Forfeiture	<p>If your Service terminates for any reason other than your death or termination by the Company due to your total and permanent disability, then your RSUs will be forfeited to the extent that they have not vested before the termination date and do not vest as a result of the termination of your Service. This means that any RSUs that have not vested under this Agreement will be cancelled immediately. You will receive no payment for RSUs that are forfeited.</p> <p>If your Service terminates by reason of your death or termination by the Company due to your total and permanent disability, then your RSUs shall be 100% vested upon such termination of Service. For all purposes under this Agreement, “total and permanent disability” means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment</p>

which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one year.

Leaves of Absence
and Part-Time
Work

For purposes of this award, your Service does not terminate when you go on a military leave, a sick leave or another bona fide leave of absence, if the leave was approved by the Company in writing. However, except as otherwise determined by the Company, your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on an unpaid leave of absence that lasts more than thirty days, then, to the extent permitted by applicable law, the vesting schedule specified in the Grant Notice will be suspended on the thirty-first day of such unpaid leave, and this award will not vest with respect to any additional RSUs during the remainder of such leave. Vesting will resume when you return to active Service. If you go on a paid leave of absence, the vesting schedule specified in the Grant Notice may be suspended and/or adjusted in accordance with the Company's leave of absence policy or the terms of your leave.

If you commence working on a part-time basis, the Company may adjust the vesting schedule so that the rate of vesting is commensurate with your reduced work schedule.

Settlement of RSUs

Each RSU will be settled as soon as practicable on or following the date when it vests, but in any event within 60 days following the vesting date or, in the case of your death or termination by the Company due to total and permanent disability, within 60 days following your death or such termination of Service (unless you and the Company have agreed in writing to a later settlement date pursuant to procedures the Company may prescribe at its discretion). In no event will you be permitted, directly or indirectly, to specify the taxable year of settlement of any RSUs subject to this award.

At the time of settlement, you will receive one share of the Company's Common Stock for each vested RSU.

No fractional shares will be issued upon settlement.

Section 409A

Unless you and the Company have agreed to a deferred settlement date (pursuant to procedures that the Company may prescribe at its discretion), settlement of these restricted stock units is intended to be exempt from the application of Code Section 409A pursuant to Treasury Regulation 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exception.

Notwithstanding the foregoing, if it is determined that settlement of these RSUs is not exempt from Code Section 409A and the Company determines that you are a "specified employee," as defined in the

regulations under Code Section 409A at the time of your “separation from service,” as defined in Treasury Regulation Section 1.409A-1(h), then this paragraph will apply. If this paragraph applies, and the event triggering settlement is your “separation from service,” then any RSUs that otherwise would have been settled during the first six months following your “separation from service” will instead be settled on the first business day following the earlier of (i) the six-month anniversary of your separation from service or (ii) your death.

Each installment of RSUs that vests is hereby designated as a separate payment for purposes of Code Section 409A.

No Voting Rights or Dividends

Your RSUs carry neither voting rights nor rights to cash dividends. You have no rights as a stockholder of the Company unless and until your RSUs are settled by issuing shares of the Company’s Common Stock.

RSUs Nontransferable

You may not sell, transfer, assign, pledge or otherwise dispose of any RSUs. For instance, you may not use your RSUs as security for a loan.

In addition, regardless of any marital property settlement agreement, the Company is not obligated to recognize your former spouse’s interest in your RSUs in any way.

Beneficiary Designation

You may dispose of your RSUs in a written beneficiary designation if authorized by the Company and to the extent such beneficiary designation is valid under applicable law. Any beneficiary designation must be filed with the Company on the proper form. It will be recognized only if it has been received at the Company’s headquarters before your death. If you file no beneficiary designation or if none of your designated beneficiaries survives you, then your estate will receive any vested RSUs that you hold at the time of your death.

Withholding Taxes

Regardless of any action the Company (or, if applicable, the Parent, Subsidiary or Affiliate employing or retaining you (the “Employer”)) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the participation in the Plan and legally applicable to you (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the issuance of shares upon vesting of the RSUs, the subsequent sale of shares acquired pursuant to such vesting and the receipt of any dividends and/or any dividend equivalents; and (2) do not

commit to and are under no obligation to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No shares will be distributed to you unless you have made arrangements satisfactory to the Company and/or the Employer for the payment of any Tax-Related Items that the Company and/or the Employer determine must be withheld. In this regard, you authorize the Company, at its sole discretion, to satisfy your Tax-Related Items by one or a combination of the following:

- Withholding the amount of any Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer.
- Instructing a brokerage firm selected by the Company for this purpose to sell on your behalf a number of whole shares of Company stock to be issued to you when the RSUs are settled that the Company determines are appropriate to generate cash proceeds sufficient to satisfy the Tax-Related Items. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price. Regardless of whether the Company arranges for such sale, you will be responsible for all fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages or expenses relating to any such sale.
- Withholding shares of Company stock that would otherwise be issued to you when the RSUs are settled equal in value to the Tax-Related Items. The fair market value of the withheld shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the Tax-Related Items.
- Any other means approved by the Company.

You agree to pay to the Company in cash any amount of Tax-Related Items that the Company does not elect to satisfy by the means described above. To the extent you fail to make satisfactory arrangements for the payment of any required withholding taxes, you will permanently forfeit the applicable RSUs.

Restrictions on
Issuance

The Company will not issue any shares to you if the issuance of shares at that time would violate any law or regulation.

Notwithstanding any other provision in the Plan or this Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the shares of Company common stock, the Company shall not be required to issue any shares to you prior to the completion of any registration or qualification of the shares under any local, state, national or federal securities law or under rulings or regulations of the Securities and Exchange Commission (“SEC”) or of any other governmental body, or prior to obtaining any approval or other clearance from any local, state, national or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Company’s shares with the SEC or any state securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares.

Restrictions on Resale	You agree not to sell any shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.
No Retention Rights	Your award or this Agreement does not give you the right to be retained by the Company, a Parent, Subsidiary, or an Affiliate in any capacity. The Company and its Parents, Subsidiaries, and Affiliates reserve the right to terminate your Service at any time, with or without cause.
Adjustments	In the event of a stock split, a stock dividend or a similar change in Company’s Common Stock, the number of your RSUs will be adjusted pursuant to the Plan.
Effect of Significant Corporate Transactions	If the Company is a party to a merger, consolidation, or certain change in control transactions, then your RSUs will be subject to the applicable provisions of Article 9 of the Plan, provided that any action taken must either (a) preserve the exemption of your RSUs from Code Section 409A or (b) comply with Code Section 409A.
Recoupment Policy	This award, and the shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect from time to time.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).

The Plan and Other Agreements

The text of the Plan is incorporated in this Agreement by reference.

The Plan, this Agreement (including, if applicable, any Appendix for Non-U.S. Participants) and the Grant Notice constitute the entire understanding between you and the Company regarding this award. Any prior agreements, commitments or negotiations concerning this award are superseded. This Agreement may be amended only by another written agreement between the parties.

Language

The parties hereto acknowledge that they have requested and are satisfied that this document and all related documents be drawn up in the English language.

**BY ACCEPTING THIS RSU AWARD, YOU AGREE TO ALL OF THE
TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN
(INCLUDING THE TERMS OF ANY APPLICABLE APPENDIX
INCORPORATED HEREIN BY REFERENCE).**

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
APPENDIX FOR NON-U.S. PARTICIPANTS

This Appendix for Non-U.S. Participants (the “Appendix”) constitutes part of the Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement and/or the Plan.

Terms and Conditions

Part I of this Appendix contains additional terms and conditions that, together with the Plan and the Agreement, govern the RSUs if you work and/or resides in (or are otherwise considered subject to the laws of) a country other than the United States.

Part II of this Appendix includes additional terms and conditions that govern the RSUs granted to you under the Plan if you work and/or reside in (or are otherwise considered subject to the laws of) one of the countries listed below. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment and/or residence to another country after the RSU grant, you acknowledge and agree that the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

Notifications

This Appendix also includes information regarding securities laws, foreign asset/account reporting and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, foreign asset/account reporting and other laws in effect in the respective countries as of May 1, 2023. Such laws are often complex and change frequently. As a result, you should not rely on the information in this Appendix as the only source of information relating to the consequences of participation in the Plan because the information included herein may be out of date at the time that you vest in the RSUs, acquire shares of the Company’s Common Stock under the Plan, or subsequently sell such shares.

In addition, the information contained herein is general in nature and may not apply to your particular situation and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in the your country may apply to your individual situation.

Finally, if you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment and/or residence to another country after the RSU grant, the information contained herein may not be applicable to you in the same manner.

PART I - GENERAL NON-U.S. TERMS AND CONDITIONS

- (1) Nature of Grant. In accepting the grant, you acknowledge, understand and agree that:
- a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - b. the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
 - c. all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
 - d. the RSU grant and your participation in the Plan shall not create a right to employment or other service relationship with the Company;
 - e. the RSU grant and your participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Employer, and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Affiliate of the Company, as applicable, to terminate your Service;
 - f. you are voluntarily participating in the Plan;
 - g. the RSUs and the shares of the Company's Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - h. the RSUs and the shares of the Company's Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
 - i. unless otherwise agreed with the Company in writing, the RSUs and the shares of the Company's Common Stock subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary of the Company;
 - j. the future value of the underlying shares of the Company's Common Stock is unknown, indeterminable and cannot be predicted with certainty;
 - k. no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);
 - l. for purposes of the RSUs, your Service will be considered terminated as of the date you are no longer actively providing services to the Company, the Employer or any

of the other Subsidiaries or Affiliates of the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and such date will not be extended by any notice period (e.g., your period of employment would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

m. neither the Company, the Employer nor any other Subsidiary or Affiliate of the Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any shares of the Company’s Common Stock acquired upon settlement.

(2) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of the Company’s Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

(3) Data Privacy Consent. You hereby declare that you agree with the data processing practices described herein and consent to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described herein.

a. Declaration of Consent. You understand that you must review the following information about the processing of Personal Data by or on behalf of the Company or the Employer as described in the Agreement and any materials related to your eligibility to participate in the Plan and declare your consent. As regards the processing of your Personal Data in connection with the Plan, you understand that the Company is the controller of your Personal Data.

b. Data Processing and Legal Basis. The Company collects, uses and otherwise processes certain information about you for purposes of implementing, administering and managing the Plan. You understand that this information may include, without limitation, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or common directorships held in the Company, details of all equity awards or any other entitlement to shares of Common Stock or equivalent benefits awarded, canceled, exercised, *vested, unvested or outstanding in your favor (the “Personal Data”)*. The legal basis for the processing of your Personal Data, where required, is your consent.

c. Stock Plan Administration Service Providers. You understand that the Company transfers your Personal Data, or parts thereof, to E*Trade Financial Corporate

Services, Inc. (*"E*Trade"*), an independent service provider based in the U.S., which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and share your Personal Data with such different service providers that *serve the Company in a similar manner. The Company's service providers will* open an account for you to receive and trade shares of *the Company's* Common Stock acquired under the Plan and you may be asked to agree on separate terms and data processing practices with the service provider, which is a condition of any ability to participate in the Plan.

- d. International Data Transfers. As of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as E*Trade, are based in the U.S. The Company is based in the U.S. If you are located outside the U.S., your country may have enacted data privacy laws that are *different from the laws of the U.S. The Company's legal basis for the transfer of Personal Data is your consent.*
- e. Data Retention. The Company will process your Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan, or to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. In the latter case, you understand and *acknowledge that the Company's legal basis for the* processing of your Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs Personal Data for any of the above purposes, you understand that the Company will remove it from its systems.
- f. Voluntariness and Consequences of Denial/Withdrawal of Consent. You understand that any participation in the Plan and your consent are purely voluntary. You may deny or later withdraw your consent at any time, with future effect and for any or no reason. If you deny or later withdraw your consent, the Company cannot offer participation in the Plan or grant RSUs or other equity awards to you or administer or maintain such awards, and you will not be eligible to participate in the Plan. You further understand that denial or withdrawal of your consent would not affect your employment or service relationship and that you would merely forfeit the opportunities associated with the Plan.
- g. Data Subject Rights. You understand that data subject rights regarding the processing of personal data vary depending on the applicable law and that, depending on where you are based and subject to the conditions set out in the applicable law, you may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about you and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about you that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of your Personal Data in certain situations where you feel its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of your Personal Data

that you have actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or your employment or service relationship and is carried out by automated means. In case of concerns, you also may have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, your rights, you understand you should contact your local human resources representative.

- (4) Venue. Any and all disputes relating to, concerning or arising from the Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or the Agreement, shall be brought and heard exclusively in the courts of Santa Clara, California or the federal courts of the United States for the Northern District of California. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.
 - (5) Compliance with Law. Notwithstanding any other provision of the Plan or the Agreement, you agree that the Company shall have unilateral authority to amend the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.
 - (6) Severability. The provisions of the Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
 - (7) Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs and on any shares of the Company's Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 - (8) Waiver. You acknowledge that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or of any subsequent breach by you or any other Participant.
 - (9) Insider Trading/Market Abuse. You acknowledge that, depending on you or your broker's country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of the Company's Common Stock, rights to shares (e.g., RSUs) or rights linked to the value of shares (e.g., phantom awards, futures)
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during such times you are considered to have “inside information” regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company’s Insider Trading Policy. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

- (10) Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of the Company’s Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents or sale proceeds arising from the sale of shares of the Company’s Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

PART II - COUNTRY-SPECIFIC TERMS AND CONDITIONS

AUSTRIA

Notifications

Exchange Control Information. If you hold securities (including shares of the Company's Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of the Company's Common Stock) outside of Austria, you may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of the Company's Common Stock meets or exceeds a certain threshold, you must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the form P2. Where the cash amounts held outside of Austria meet or exceed a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If you sell your shares of the Company's Common Stock, or receive any cash dividends, you may have exchange control obligations if you hold the cash proceeds outside of Austria. If the transaction volume of all your accounts abroad meets or exceeds a certain threshold, you must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (Meldungen SI-Forderungen und/oder SI-Verpflichtungen).

You should consult with your personal tax advisor to determine your personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. You are required to report any security or bank account (including brokerage accounts) you maintain outside of Belgium on your annual tax return. The first time you report the foreign security and/or bank account on your annual income tax return you will have to provide the National Bank of Belgium Central Contact Point with the account number, the name of the bank and the country in which the account was opened in a separate form. The form, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium (www.nbb.be) under the caption Kredietcentrales / Centrales des crédits.

CANADA

Terms and Conditions

Company's Obligation to Pay. The following provision supplements the "Settlement of RSUs" section of the Agreement:

Notwithstanding the discretion of the Administrator to settle RSUs in cash, shares of the Company's Common Stock or a combination of both as described in Article 8.5 of the Plan, vested RSUs shall be paid to you in shares of the Company's Common Stock only.

Termination as a Service Provider. The following provisions replace Section 1(I) of Part I of this Appendix:

For purposes of the RSUs, your Service will terminate (regardless of the reason for such termination and whether or not later to be found invalid or unlawful, including for breaching employment laws in the jurisdiction where you provide Service or the terms of your Service agreement, if any) as of the date that is the earlier of (i) the date your Service ends, no matter how the termination arises, and (ii) the date you receive notice of termination of Service. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, you acknowledge that your right to participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rata vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Agreement, the Plan and certain other documents related to the RSUs will be made available to you as soon as reasonably practicable at [Charley - CHPT Employee Stock Plan Page](#). You understand that, from time to time, additional information related to the RSUs may be provided in English and such information may not be immediately available in French. You further understand that notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of this document and certain other documents related to the RSUs will govern the your RSUs and your participation in the Plan.

Documents en français. Une traduction française de la Convention, du Régime et de certains autres documents relatifs aux droits sur des actions assujettis à des restrictions (« RSUs ») sera mise à votre disposition dès que raisonnablement possible sur [Charley - CHPT Employee Stock](#)

Plan Page. Vous comprenez que, de temps à autre, des informations supplémentaires relatives aux RSUs pourraient être fournies en anglais et que ces informations pourraient ne pas être immédiatement disponibles en français. Vous comprenez que, nonobstant toute disposition contraire dans la Convention, et sauf indication contraire de votre part, la traduction française du présent document et de certains autres documents relatifs aux RSUs régira vos RSUs et votre participation au Régime.

Authorization to Release Necessary Personal Information. You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company and its Subsidiaries and Affiliates to disclose and discuss such information with their advisors. You also authorize the Company and its Subsidiaries and Affiliates to record such information and to keep such information in your employment file. You further acknowledges and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge that the Company, the Employer and/or any other Subsidiary or Affiliate, and the Company's designated broker may use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

Notifications

Securities Law Information. You are permitted to sell shares of the Company's Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of the Company's Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares of the Company's Common Stock are listed (i.e., the New York Stock Exchange).

FRANCE

Terms and Conditions

Language Consent. By accepting the award of RSUs, you confirm having read and understood the documents relating to the grant (the Plan, this Agreement and this Appendix) which were provided in English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue. *En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le contrat et cette Annexe) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.*

Notifications

Tax Information. The RSUs are not intended to be eligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, for the grant of French-qualified restricted stock units.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with securities (including proceeds realized upon the sale of shares of the Company's Common Stock or from the receipt of any dividends paid on such shares of the Company's Common Stock), the report must be made by the fifth day of the month following the month in which the payment was received. The report must be filed electronically. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. You are responsible for complying with applicable reporting requirements.

INDIA

Notifications

Exchange Control Information. You must repatriate the proceeds from the sale of shares of the Company's Common Stock and any dividends received in relation to the shares of the Company's Common Stock to India within a certain number of days after receipt. You must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is your responsibility to comply with applicable exchange control laws in India.

IRELAND

Notifications

Director Notification Obligation. Directors, shadow directors or secretaries of an Irish Subsidiary, whose interests in the Company represent more than 1% of the Company's voting share capital, must notify the Irish Subsidiary in writing when (i) receiving or disposing of an interest in the Company (e.g., RSUs, shares of the Company's Common Stock, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children of such individuals (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Acknowledgment. You acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: “Vesting,” “Termination of Service/Forfeiture,” “Settlement of RSUs,” “RSUs Nontransferable,” “Withholding Taxes,” “Restrictions on Issuance,” “Restrictions on Resale,” “No Retention Rights,” “Recoupment Policy,” “Applicable Law,” “Language,” Section 3 of Appendix A (Tax Obligations), Section 1 of Part I (Nature of Grant), Section 6 of Appendix A (Language), Section 3 of Part I (Data Privacy Consent), Section 4 of Part I (Venue), Section 5 of Part I (Compliance with Law), Section 6 of Part I (Severability), Section 7 of Part I (Imposition of Other Requirements), Section 8 of Part I (Waiver).

Notifications

Foreign Asset/Account Reporting Information. To the extent that an Italian resident holds investments abroad or foreign financial assets that may generate taxable income in Italy (e.g., shares of the Company’s Common Stock under the Plan) during the calendar year, he or she is required to report them on his or her annual tax return (UNICO Form, RW Schedule), or on a special form (like the Personal Income tax form or the 730 form) if no tax return is due and pay the foreign financial assets tax. The tax is assessed at the end of the calendar year or on the last day the shares of the Company’s Common Stock are held (in such case, or when the shares of the Company’s Common Stock are acquired during the course of the year, the tax is levied in proportion to the number of days the shares of the Company’s Common Stock are held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

Foreign Financial Asset Tax Information. Italian residents may be subject to tax on the value of financial assets (including cash and shares of common stock acquired under the Plan) held outside of Italy. The taxable amount will be the fair market value of the financial assets, assessed at the end of the calendar year. No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold. You should contact your personal tax advisor for additional information about the foreign financial assets tax.

Stamp Duty and Wealth Tax. You may be subject either to a stamp duty on financial assets, or to a wealth tax on the value of the financial assets held abroad, depending on whether the relevant securities are deposited with an intermediary in Italy or in a foreign country. You should consult with your personal tax advisor as to whether the aforementioned stamp duty and / or wealth tax apply to you in connection with any RSUs and/or cash and/or shares of the Company’s Common Stock held. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any stamp duty and / or wealth tax in connection with the RSUs granted pursuant to this Agreement or the Plan.

Taxation of Dividends and Disposal of Shares. You should consult with your personal tax advisor in relation to taxation of dividend distributions and the tax treatment of any capital gain

that may arise from the disposal of the shares of the Company's Common Stock. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any distribution of dividend distributions and any disposal of shares of the Company's Common Stock in connection with the RSUs granted pursuant to this Agreement or the Plan.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the RSUs, you acknowledge that you have received a copy of the Plan and the Agreement, which you have reviewed. You acknowledge further that you accept all the provisions of the Plan and the Agreement. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Section 1 of the Appendix ("Nature of Grant"), which clearly provides as follows:

- (1) Your participation in the Plan does not constitute an acquired right;
- (2) The Plan, and your participation in the Plan, are offered by the Company on a wholly discretionary basis;
- (3) Your participation in the Plan is voluntary; and
- (4) The Company and its Parents, Subsidiaries and Affiliates are not responsible for any decrease in the value of any shares of Company Common Stock acquired at vesting and settlement of the RSUs.

Labor Law Policy and Acknowledgment. By accepting the RSUs, you expressly recognize that the Company, with registered offices at ChargePoint Holdings, Inc. 240 East Hacienda Avenue, Campbell CA, 95008, is solely responsible for the administration of the Plan, and that your participation in the Plan and acquisition of shares of Company common stock do not constitute an employment or service relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and the employer in Mexico ("ChargePoint Mexico") is your sole employer. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and ChargePoint Mexico, and do not form part of the employment conditions and/or benefits provided by ChargePoint Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your Service.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Parents, Affiliates, Subsidiaries, branches, representative offices, shareholders,

directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Términos y Condiciones

Reconocimiento del Contrato. Al aceptar los Unidades, usted reconoce que ha recibido una copia del Plan y del Contrato con inclusión de este Apéndice, que le ha examinado. Usted reconoce, además, que usted acepta todas las disposiciones del Plan y del Contrato. Usted también reconoce que ha leído y, concretamente, y aprobar de forma expresa los términos y condiciones establecidos en la *“Naturaleza del Otorgamiento”* que claramente dispone lo siguiente:

- (1) Su participación en el Plan no constituye un derecho adquirido;
- (2) El Plan y su participación en el Plan se ofrecen por ChargePoint Holdings, Inc. en su totalidad sobre una base discrecional;
- (3) Su participación en el Plan es voluntaria; y
- (4) ChargePoint Holdings, Inc. y sus afiliadas no son responsables de ninguna disminución en el valor de las acciones adquiridas en la adquisición de los Unidades.

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. Al aceptar los Unidades, usted reconoce que ChargePoint Holdings, Inc., con oficinas registradas en 240 East Hacienda Avenue, Campbell CA, 95008, Estados Unidos de América, es el único responsable de la administración del Plan. Además, usted acepta que su participación en el Plan, la concesión de los Unidades y cualquier adquisición de acciones en el marco del Plan no constituyen una relación laboral entre usted y ChargePoint Holdings, Inc. porque usted está participando en el Plan en su totalidad sobre una base comercial y su único empleador es una sociedad mercantil Mexicana (*“ChargePoint-Mexico”*). Derivado de lo anterior, usted expresamente reconoce que el Plan y los beneficios que pueden derivarse de la participación en el Plan no establece ningún derecho entre usted y su Empleador, ChargePoint-Mexico, y que no forman parte de las condiciones de empleo y / o prestaciones previstas por ChargePoint-Mexico, y cualquier modificación del Plan o la terminación de su contrato no constituirá un cambio o deterioro de los términos y condiciones de su empleo.

Además, usted entiende que su participación en el Plan es causada por una decisión discrecional y unilateral de ChargePoint, por lo que ChargePoint se reserva el derecho absoluto a modificar y/o suspender su participación en el Plan en cualquier momento, sin responsabilidad alguna para con usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de Chargepoint, por cualquier compensación o daño en relación con cualquier disposición del plan o de los beneficios derivados del mismo, y en consecuencia usted otorga un amplio y total finiquito a Chargepoint, sus afiliadas, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Notifications

Securities Law Information. The RSUs granted, and any shares of Company Common Stock acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain service providers, and is made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

Información sobre la ley de valores. Las RSUs y las acciones de la Compañía ofrecidas bajo el Plan no han sido inscritas en el Registro Nacional de Valores que mantiene la Comisión Nacional Bancaria y de Valores de México y no pueden ofrecerse ni venderse públicamente en México. Además, el Plan, el Acuerdo y cualquier otro documento relacionado con las RSU no pueden distribuirse públicamente en México. Estos materiales están dirigidos a usted únicamente debido a su relación existente con la Compañía, y estos materiales no deben reproducirse ni copiarse de ninguna forma. La oferta contenida en estos materiales no constituye una oferta pública de valores, sino que constituye una colocación privada de valores dirigida específicamente a personas físicas que son empleados actuales de una filial en México realizada de conformidad con las disposiciones de la Ley del Mercado de Valores de México, y cualquier derecho bajo dicha oferta no serán cedidos ni transferidos.

NETHERLANDS

There are no country-specific provisions.

PUERTO RICO

There are no country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 1 of Part I of this Appendix:

In accepting the grant, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously, and discretionally decided to grant RSUs under the Plan to individuals who may be Service Providers throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or

Affiliate on an ongoing basis. Consequently, you understand that the RSUs are granted on the assumption and condition that the RSUs or the shares of the Company's Common Stock acquired upon vesting shall not become a part of any employment or service contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of RSUs shall be null and void.

Further, the vesting of the RSUs is expressly conditioned on your continued and active rendering of service, such that if your status as a Service Provider terminates for any reason whatsoever, the RSUs cease vesting immediately effective on the date of your termination of status as a Service Provider. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause; (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate service due to a unilateral breach of contract by the Company or any Parent, Subsidiary or Affiliate; or (5) your status as a Service Provider terminates for any other reason whatsoever.

Notifications

Securities Law Information. You understand that the RSUs granted under the Plan and described in the Plan and the Agreement do not qualify as a security under Spanish regulations. No "offer of securities to the public," within the meaning of Spanish law, has taken place or will take place in the Spanish territory. The Agreement and any other documents evidencing the RSUs have not been, nor will they be, registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission), and none of these documents constitutes a public offering prospectus.

Foreign Asset/Account Reporting Information. To the extent a Spanish resident holds shares of the Company's Common Stock or has bank accounts outside of Spain with a value in excess of EUR 50,000 (for each type of asset category) as of December 31, he or she will be required to report information on such assets on his or her tax return Form 720 for such year with penalties in the event of non-compliance. After such shares of the Company's Common Stock or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported shares of the Company's Common Stock or accounts increases by more than EUR 20,000 (for each type of asset category) as of each subsequent December 31, or if the Spanish resident sells shares of the Company's Common Stock or closes bank accounts that were previously reported. You should consult with your personal tax advisor for further information regarding your foreign asset reporting obligations.

Exchange Control Information. Spanish residents are required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including shares of the Company's Common Stock acquired under the Plan) held in

such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, the Spanish resident may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available. You should consult your personal tax or legal advisor for further information regarding your exchange control reporting obligations.

UNITED KINGDOM

Terms and Conditions

Company's Obligation to Pay. The following provision supplements the "Settlement of RSUs" section of the Agreement:

Notwithstanding the discretion of the Administrator to settle RSUs in cash, shares of the Company's Common Stock or a combination of both as described in Article 8.5 of the Plan, vested RSUs shall be paid to you in shares of the Company's Common Stock only.

Responsibility for Taxes. The following provision supplements the "Withholding Taxes" section of the Agreement:

Without limitation to the "Withholding Taxes" section of the Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may be obtained from you by the Company or the Employer at any time thereafter by any of the means referred to in the "Withholding Taxes" section of the Agreement.

Joint Election for Transfer of Liability for Employer National Insurance Contributions. If you are an employee and tax resident in the United Kingdom, the grant of the RSUs is conditional upon your agreement to accept liability for any secondary Class 1 NICs which may be payable

by the Company, its Subsidiaries or Affiliates, including the Employer, in connection with any event giving rise to tax liability in relation to the RSUs (“Employer NICs”). The Employer NICs may be collected by the Company or the Employer using any of the methods described in the “Withholding Taxes” section of the Agreement. Without prejudice to the foregoing, you agree to execute a joint election with the Company or the Employer (a “Joint Election”), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to you. You further agree to execute such other elections as may be required by any successor to the Company and/or the Employer for the purpose of continuing the effectiveness of your Joint Election. If you do not complete the Joint Election prior to vesting in the RSUs, or if approval of the Joint Election is withdrawn by HMRC and a new Joint Election is not entered into, the RSUs shall become null and void and may not be settled, without any liability to the Company or its Subsidiaries or Affiliates, including the Employer. You must enter into the Joint Election attached to this Appendix, concurrent with the execution of the Agreement, or at such subsequent time as may be designated by the Company.

Important Note on the Election to Transfer Employer NICs

As a condition of participation in the ChargePoint Holdings, Inc. 2021 Equity Incentive Plan (the "Plan") and the restricted stock units ("RSUs") that have been granted to you by ChargePoint Holdings, Inc. (the "Company"), you are required to enter into a joint election to transfer to you any liability for employer National Insurance contributions (the "Employer's Liability") that may arise in connection with your participation in the Plan (the "Election").

By entering into the Election:

- you agree that any Employer's Liability that may arise in connection with your participation in the Plan will be transferred to you;
- you authorise the Company and/or your employer to recover an amount sufficient to cover this liability by any such methods set forth in the RSU Agreement and/or the Election including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your awards; and
- you acknowledge that even if you have clicked on the "ACCEPT" box where indicated via the Company's online acceptance procedures, the Company or your employer may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

By accepting the RSUs by clicking the "ACCEPT" box through the Company's online acceptance procedure or by signing the Agreement, you are agreeing to be bound by the terms of the Election.

Please read the terms of the Election carefully before accepting the Agreement and the Election.

Please print and keep a copy of the Election for your records.

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN

(UK Participants)

FORM OF ELECTION TO TRANSFER THE EMPLOYER'S
SECONDARY CLASS 1 NATIONAL INSURANCE LIABILITY TO THE EMPLOYEE

1. Parties

This Election is between:

- (A) The individual named on the signature page below or who has obtained authorised access to this Election (the "Participant"), who is an employee of the Employer who is eligible to receive restricted stock units ("RSUs") granted pursuant to the ChargePoint Holdings, Inc. 2021 Equity Incentive Plan (the "Plan"), and
- (B) ChargePoint Network (UK) Limited, of 2 Waterside Drive, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SW, UK (the "Employer").

2. Purpose of Election

- 2.1 This Election relates to the Employer's secondary Class 1 National Insurance contributions (the "Employer's Liability") which may arise on the occurrence of a "Chargeable Event" that gives rise to relevant employment income pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the Social Security Contributions and Benefits Act 1992 ("SSCBA"), including, without limitation:
- (i) the acquisition of securities pursuant to the RSUs (within section 477(3)(a) of ITEPA); and/or
 - (ii) the assignment or release of the RSUs in return for consideration (within section 477(3)(b) of ITEPA); and/or
 - (iii) the receipt of a benefit in connection with the RSUs, other than a benefit within (i) or (ii) above (within section 477(3)(c) of ITEPA); and/or
 - (iv) post-acquisition charges relating to the RSUs or the securities acquired pursuant to the RSUs (an amount that counts as employment income of the earner within section 426 of ITEPA); and/or

- (v) post-acquisition charges relating to the RSUs or the securities acquired pursuant to the RSUs (an amount that counts as employment income of the earner within section 438 of ITEPA).

In this Election, ITEPA means the Income Tax (Earnings and Pensions) Act 2003.

- 2.2 This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.
- 2.3 This Election applies to all RSUs granted to the Participant under the Plan up to the termination date of the Plan.
- 2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- 2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part 7 of ITEPA (employment income: securities with artificially depressed market value).
- 2.6 Any reference to ChargePoint Holdings, Inc. (the “Company”) and/or the Employer shall include that entity’s successors in title and assigns as permitted in accordance with the terms of the Plan and the applicable award agreement (the “Agreement”). This Election will have effect in respect of the RSUs and any awards which replace the RSUs following their grant in circumstances where section 483 of ITEPA applies.

3. The Election

The Participant and the Employer jointly elect that the entire liability of the Employer to pay the Employer’s Liability on the Chargeable Event is hereby transferred to the Participant. The Participant understands that by clicking the “ACCEPT” box on the Company’s online stock acceptance site or by signing the Agreement or this Election he or she will become personally liable for the Employer’s Liability covered by this Election.

4. Payment of the Employer’s Liability

- 4.1 The Participant hereby authorizes the Company and/or the Employer to collect the Employer’s Liability from the Participant at any time after the Chargeable Event:
 - (i) by deduction from salary or any other payment payable to the Participant at any time on or after the date of the Chargeable Event; and/or
 - (ii) directly from the Participant by payment in cash or cleared funds; and/or

- (iii) by arranging, on behalf of the Participant, for the sale of some of the securities which the Participant is entitled to receive in respect of the RSUs;
 - (iv) where the proceeds of the gain are to be paid through a third party, by that party withholding an amount from the payment or selling some of the securities which the Employee is entitled to receive in respect of the Awards; and/or
 - (v) by any other means specified in the Agreement.
- 4.2 The Participant and the Employer acknowledge that the Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Participant until full payment of the Employer's Liability is received from the Participant.
- 4.3 The Participant and the Employer acknowledge that the Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Participant within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs if payments are made electronically), or such other period of time, as prescribed. The Participant agrees to pay to the Employer the Employer's Liability on demand at any time on or after the Chargeable Event by any means set forth in the Agreement and hereby authorizes the Company and/or the Employer to account for the Employer's Liability to HM Revenue & Customs.

5. Duration of Election

- 5.1 The Participant and the Employer agree to be bound by the terms of this Election regardless of whether the Participant is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due. Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Agreement.
- 5.2 This Election will continue in effect until the earliest of the following:
- (i) the Participant and the Employer agree in writing that it should cease to have effect;
 - (ii) on the date the Employer serves written notice on the Participant terminating its effect;
 - (iii) on the date HM Revenue & Customs withdraws approval of this Election; or
 - (iv) after due payment of the Employer's Liability in respect of the entirety of the RSUs to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.
-

Acceptance by THE PARTICIPANT

The Participant acknowledges that, as a condition of the settlement of the RSUs, by clicking on the “ACCEPT” box on the Company’s online stock acceptance site or by signing this Election or the Agreement, the Participant agrees to be bound by the terms of this Election as stated above.

Participant’s Signature _____

Date _____

Acceptance by THE EMPLOYER

The Employer acknowledges that, by arranging for the scanned signature of an authorised representative to appear on this Election, the Employer agrees to be bound by the terms of this Election.

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN
NOTICE OF PERFORMANCE RESTRICTED STOCK UNIT AWARD

You have been granted Restricted Stock Units (“RSUs”), each representing the right to receive one share of the Common Stock of ChargePoint Holdings, Inc. (the “Company”) on the following terms and conditions:

Name of Recipient:	%%FIRST_NAME_LAST_NAME%-%
Total Number of RSUs Granted:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%
Date of Grant:	%%OPTION_DATE,'Month DD, YYYY'%-%
Vesting Schedule:	The RSUs subject to this award will vest as provided on Exhibit A.

You and the Company agree that these RSUs are granted under and governed by the terms and conditions of the Company’s 2021 Equity Incentive Plan (the “Plan”) and the Performance Restricted Stock Unit Agreement (including, if applicable, the Appendix for Non-U.S. Participants), both of which are attached to, and made a part of, this document. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

The Company may, in its sole discretion, decide to deliver any documents related to RSUs awarded under the Plan, future RSUs that may be awarded under the Plan (if any) and all documents that the Company is required to deliver to security holders (including annual reports and proxy statements) by email or other electronic means (including posting them on a website maintained by the Company or a third party under contract with the Company). You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. You acknowledge that you may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the Internet and printing fees, and that an interruption of Internet access may interfere with your ability to access the documents.

You further agree to comply with the Company’s Insider Trading Policy when selling shares of the Company’s Common Stock.

YOU MUST EXPRESSLY ACCEPT THE TERMS AND CONDITIONS OF THIS RSU AWARD BY ELECTRONICALLY ACCEPTING THIS AWARD (IN THE MANNER INSTRUCTED BY THE COMPANY) ON OR BEFORE THE EARLIER OF (1) THE DATE THAT IS 90 DAYS AFTER THE DATE OF GRANT SET FORTH ABOVE OR (2) THE FIRST DATE ANY OF THESE RSUs WOULD VEST IN ACCORDANCE WITH THE VESTING SCHEDULE SET FORTH ABOVE. IF YOU DO NOT ACCEPT THIS AWARD BY SUCH DEADLINE, THIS RSU AWARD WILL AUTOMATICALLY TERMINATE AND BE CANCELLED AND YOU WILL HAVE NO RIGHTS TO THIS RSU AWARD.

Vesting Schedule Applicable To RSUs

General

Except as otherwise set forth in this Exhibit A, vesting of the RSUs subject to this award is dependent on the satisfaction of both the performance-based conditions and the service-based conditions set forth below, both of which must be satisfied in order for the RSUs to vest. An RSU will be considered “vested” when both the performance-based conditions and the service-based conditions applicable to the RSU have been satisfied.

Capitalized terms not otherwise defined on this Exhibit A shall have the meanings set forth in the Notice of Performance Restricted Stock Unit Award (the “Notice”) to which this Exhibit A is attached or in the Plan.

Performance-Based Conditions

The performance-based conditions applicable to the RSUs will be satisfied if the closing price of the Company’s Common Stock is greater than or equal to \$17.00 per share for at least 20 consecutive trading days at any time during the period beginning on the Date of Grant and ending on the Expiration Date (the “Performance Period”).

*Stock price appreciation target is subject to adjustment in manner set forth in Section 9.1 of the Plan in the event of a stock split, stock dividend or other event described therein.

**The performance-based conditions will not be deemed satisfied unless and until the Compensation & Organizational Development Committee certifies in writing that the stock price appreciation target has been achieved. Minutes of a Compensation Committee meeting or an action by written consent with resolutions approving achievement constitute written certification.

The performance-based conditions may also be satisfied as provided in the section entitled “Change in Control” below.

Service-Based Conditions

The service-based conditions applicable to 1/4th of the total number of RSUs subject to this award will be satisfied if you remain in continuous service as an Employee or Consultant (“Service”) from the Date of Grant set forth in the Notice until the RSU vesting date falling in the quarter of the anniversary of the Vest Commencement Date, and 1/16th of the award will vest quarterly thereafter on each RSU Vesting Date (as defined below) or, if later, until the first RSU Vesting Date after satisfaction of the performance-based conditions applicable to the RSUs; provided, however, that if your continuous Service terminates due to your death or termination by the Company due to your total and permanent disability after the satisfaction of the performance-based conditions applicable to the RSUs, then the RSUs shall be 100% vested as of the date of such termination of Service. “RSU Vesting Date” means each March 20, June 20, September 20 and December 20.

For all purposes under this Agreement, “total and permanent disability” means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one year.

Change in Control

In the event of a Change in Control (as defined in the Plan, but excluding Section 14.7(d)) prior to the Expiration Date:

- The Performance Period will end and, to the extent not previously satisfied, the performance-based conditions will be assessed using the closing price of the Company's Common Stock three trading days prior to closing of the Change in Control (the "Change in Control Price"). Any RSUs for which the performance-based conditions have not been satisfied will be automatically forfeited (and will not be subject to acceleration pursuant to the Plan, your Severance and Change in Control Agreement with the Company or otherwise) and cancelled immediately prior to, but contingent upon, closing of the Change in Control; and
- The service-based conditions applicable to the RSUs will be satisfied immediately prior to, but contingent upon, closing of the Change in Control, subject to your continuous Service through such time.

By way of example, if the Company is subject to a Change in Control prior to satisfying the performance-based conditions and the Change in Control Price is \$17 or higher, the performance-based conditions will be satisfied with respect to all of the RSUs subject to this award and the service-based conditions applicable to the RSUs will be satisfied immediately prior to, but contingent upon closing of the Change in Control subject to your continuous Service through such time. Alternatively, if the Change in Control Price is less than \$17 per share, all of RSUs subject to this award will be forfeited.

CHARGEPOINT HOLDINGS, INC.
2021 EQUITY INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Grant of RSUs	<p>Subject to all of the terms and conditions set forth in the Notice of Performance Restricted Stock Unit Award (including Exhibit A thereto) (the “Grant Notice”), this Performance Restricted Stock Unit Agreement (including, if applicable, the Appendix for Non-U.S. Participants) (the “Agreement”) and the Plan, the Company has granted to you the number of RSUs set forth in the Grant Notice.</p> <p>All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Grant Notice or the Plan.</p>
Nature of RSUs	<p>Your RSUs are bookkeeping entries. They represent only the Company’s unfunded and unsecured promise to issue shares of the Company’s Common Stock on a future date. As a holder of RSUs, you have no rights other than the rights of a general creditor of the Company.</p>
Payment for RSUs	<p>No payment is required for the RSUs that you are receiving.</p>
Vesting	<p>The RSUs vest in accordance with the vesting schedule set forth in the Grant Notice.</p> <p>Except as otherwise provided for in the Grant Notice, in no event will any additional RSUs vest after your Service has terminated for any reason unless expressly provided in a written agreement between you and the Company.</p> <p>The Company determines whether and when your Service terminates for all purposes of your RSUs.</p>
Termination of Service/Forfeiture	<p>Except as otherwise provided for in the Grant Notice, if your Service terminates for any reason, then your RSUs will be forfeited to the extent that they have not vested before the termination date and do not vest as a result of the termination of your Service. This means that any RSUs that have not vested under this Agreement will be cancelled immediately. You will receive no payment for RSUs that are forfeited. Even if your Service has not terminated, on the Expiration Date set forth in the Grant Notice (or, if sooner, upon closing of a Change in</p>

Control as defined in Exhibit A to the Grant Notice), all RSUs for which the performance-based conditions have not been satisfied will be cancelled immediately.

Leaves of Absence
and Part-Time
Work

For purposes of this award, your Service does not terminate when you go on a military leave, a sick leave or another bona fide leave of absence, if the leave was approved by the Company in writing. However, except as otherwise determined by the Company, your Service terminates when the approved leave ends, unless you immediately return to active work.

If you go on an unpaid leave of absence that lasts more than thirty days, then, to the extent permitted by applicable law, the vesting schedule specified in the Grant Notice will be suspended on the thirty- first day of such unpaid leave, and this award will not vest with respect to any additional RSUs during the remainder of such leave. Vesting will resume when you return to active Service. In this regard, if the performance-based conditions applicable to any RSUs are achieved while vesting is suspended, then the performance-based conditions applicable to those RSUs will be deemed satisfied on the date vesting resumes. In addition, the Company may adjust the dates on which the service-based conditions will be satisfied in order to extend the service-based conditions by the amount of time during which vesting was suspended. If you go on a paid leave of absence, the vesting schedule specified in the Grant Notice may be suspended and/or adjusted in accordance with the Company's leave of absence policy or the terms of your leave.

If you commence working on a part-time basis, the Company may adjust the vesting schedule so that the rate of vesting is commensurate with your reduced work schedule.

Settlement of RSUs

Each RSU will be settled as soon as practicable on or following the date when it vests, but in any event within 60 days following the vesting date or vesting event specified in the Grant Notice (unless you and the Company have agreed in writing to a later settlement date pursuant to procedures the Company may prescribe at its discretion). In no event will you be permitted, directly or indirectly, to specify the taxable year of settlement of any RSUs subject to this award.

At the time of settlement, you will receive one share of the Company's Common Stock for each vested RSU.

No fractional shares will be issued upon settlement.

Section 409A

Unless you and the Company have agreed to a deferred settlement date (pursuant to procedures that the Company may prescribe at its discretion), settlement of these restricted stock units is intended to be exempt from the application of Code Section 409A pursuant to

Treasury Regulation 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exception.

Notwithstanding the foregoing, if it is determined that settlement of these RSUs is not exempt from Code Section 409A and the Company determines that you are a “specified employee,” as defined in the regulations under Code Section 409A at the time of your “separation from service,” as defined in Treasury Regulation Section 1.409A-1(h), then this paragraph will apply. If this paragraph applies, and the event triggering settlement is your “separation from service,” then any RSUs that otherwise would have been settled during the first six months following your “separation from service” will instead be settled on the first business day following the earlier of (i) the six-month anniversary of your separation from service or (ii) your death.

Each installment of RSUs that vests is hereby designated as a separate payment for purposes of Code Section 409A.

No Voting Rights or Dividends

Your RSUs carry neither voting rights nor rights to cash dividends. You have no rights as a stockholder of the Company unless and until your RSUs are settled by issuing shares of the Company’s Common Stock.

RSUs Nontransferable

You may not sell, transfer, assign, pledge or otherwise dispose of any RSUs. For instance, you may not use your RSUs as security for a loan.

In addition, regardless of any marital property settlement agreement, the Company is not obligated to recognize your former spouse’s interest in your RSUs in any way.

Beneficiary Designation

You may dispose of your RSUs in a written beneficiary designation if authorized by the Company and to the extent such beneficiary designation is valid under applicable law. Any beneficiary designation must be filed with the Company on the proper form. It will be recognized only if it has been received at the Company’s headquarters before your death. If you file no beneficiary designation or if none of your designated beneficiaries survives you, then your estate will receive any vested RSUs that you hold at the time of your death.

Withholding Taxes

Regardless of any action the Company (or, if applicable, the Parent, Subsidiary or Affiliate employing or retaining you (the “Employer”)) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the participation in the Plan and legally applicable to you (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the

Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the issuance of shares upon vesting of the RSUs, the subsequent sale of shares acquired pursuant to such vesting and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No shares will be distributed to you unless you have made arrangements satisfactory to the Company and/or the Employer for the payment of any Tax-Related Items that the Company and/or the Employer determine must be withheld. In this regard, you authorize the Company, at its sole discretion, to satisfy your Tax-Related Items by one or a combination of the following:

- Withholding the amount of any Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer.
- Instructing a brokerage firm selected by the Company for this purpose to sell on your behalf a number of whole shares of Company stock to be issued to you when the RSUs are settled that the Company determines are appropriate to generate cash proceeds sufficient to satisfy the Tax-Related Items. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price. Regardless of whether the Company arranges for such sale, you will be responsible for all fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages or expenses relating to any such sale.
- Withholding shares of Company stock that would otherwise be issued to you when the RSUs are settled equal in value to the Tax-Related Items. The fair market value of the withheld shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the Tax-Related Items.
- Any other means approved by the Company.

You agree to pay to the Company in cash any amount of Tax-Related Items that the Company does not elect to satisfy by the means described above. To the extent you fail to make satisfactory

arrangements for the payment of any required withholding taxes, you will permanently forfeit the applicable RSUs.

Restrictions on Issuance	<p>The Company will not issue any shares to you if the issuance of shares at that time would violate any law or regulation.</p> <p>Notwithstanding any other provision in the Plan or this Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the shares of Company common stock, the Company shall not be required to issue any shares to you prior to the completion of any registration or qualification of the shares under any local, state, national or federal securities law or under rulings or regulations of the Securities and Exchange Commission (“SEC”) or of any other governmental body, or prior to obtaining any approval or other clearance from any local, state, national or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Company’s shares with the SEC or any state securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares.</p>
Restrictions on Resale	<p>You agree not to sell any shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.</p>
No Retention Rights	<p>Your award or this Agreement does not give you the right to be retained by the Company, a Parent, Subsidiary, or an Affiliate in any capacity. The Company and its Parents, Subsidiaries, and Affiliates reserve the right to terminate your Service at any time, with or without cause.</p>
Adjustments	<p>In the event of a stock split, a stock dividend or a similar change in Company’s Common Stock, the number of your RSUs will be adjusted pursuant to the Plan.</p>
Effect of Significant Corporate Transactions	<p>If the Company is a party to a merger, consolidation, or certain change in control transactions, then your RSUs will be subject to the applicable provisions of Article 9 of the Plan, provided that any action taken must either (a) preserve the exemption of your RSUs from Code Section 409A or (b) comply with Code Section 409A.</p>
Recoupment Policy	<p>This award, and the shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect from time to time.</p>

Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).
The Plan and Other Agreements	<p>The text of the Plan is incorporated in this Agreement by reference.</p> <p>The Plan, this Agreement (including, if applicable, any Appendix for Non-U.S. Participants) and the Grant Notice constitute the entire understanding between you and the Company regarding this award. Any prior agreements, commitments or negotiations concerning this award are superseded. This Agreement may be amended only by another written agreement between the parties.</p>
Language	The parties hereto acknowledge that they have requested and are satisfied that this document and all related documents be drawn up in the English language.

BY ACCEPTING THIS RSU AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN (INCLUDING THE TERMS OF ANY APPLICABLE APPENDIX INCORPORATED HEREIN BY REFERENCE).

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, Pasquale Romano, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended July 31, 2023 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.

September 11, 2023

By: /s/ Pasquale Romano
Pasquale Romano
Chief Executive Officer
(Principal Executive Officer)

**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 July 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Pasquale Romano, 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.

September 11, 2023

By: /s/ Pasquale Romano
Pasquale Romano
Chief Executive Officer
(Principal Executive Officer)

