



Building Next Generation Infrastructure

FIRST QUARTER 2023 FINANCIAL RESULTS

MAY 10, 2023

NASDAQ: CRGE

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Presenters



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Founder, CEO & Chairman



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Safe Harbor

Certain statements contained in this presentation, which reflect our current views with respect to future events and financial performance, and any other statements of a future or forward-looking nature, constitute “forward-looking statements” for the purpose of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management’s expectations, hopes, beliefs, intentions, our growth strategies and anticipated growth rates, expectations of achieving and maintaining profitability, project mix, and other characterizations of future events or circumstances, such as the effects of the COVID-19 pandemic and supply chain disruptions and delays. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled “Risk Factors” in our Form 10-K for the year ended December 31, 2022, as well as our subsequent filings with the United States Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

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In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements as predictions of future results. Our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Throughout this presentation the terms “Charge,” “we,” “our” or “us,” refer to Charge Enterprises, Inc. and its subsidiaries on a consolidated basis, unless stated or the context implies otherwise. The use of the term “partner” or “partnering” in this presentation does not mean or imply a formal legal partnership, and is not meant in any way to alter the terms of Charge’s relationship with any third parties.

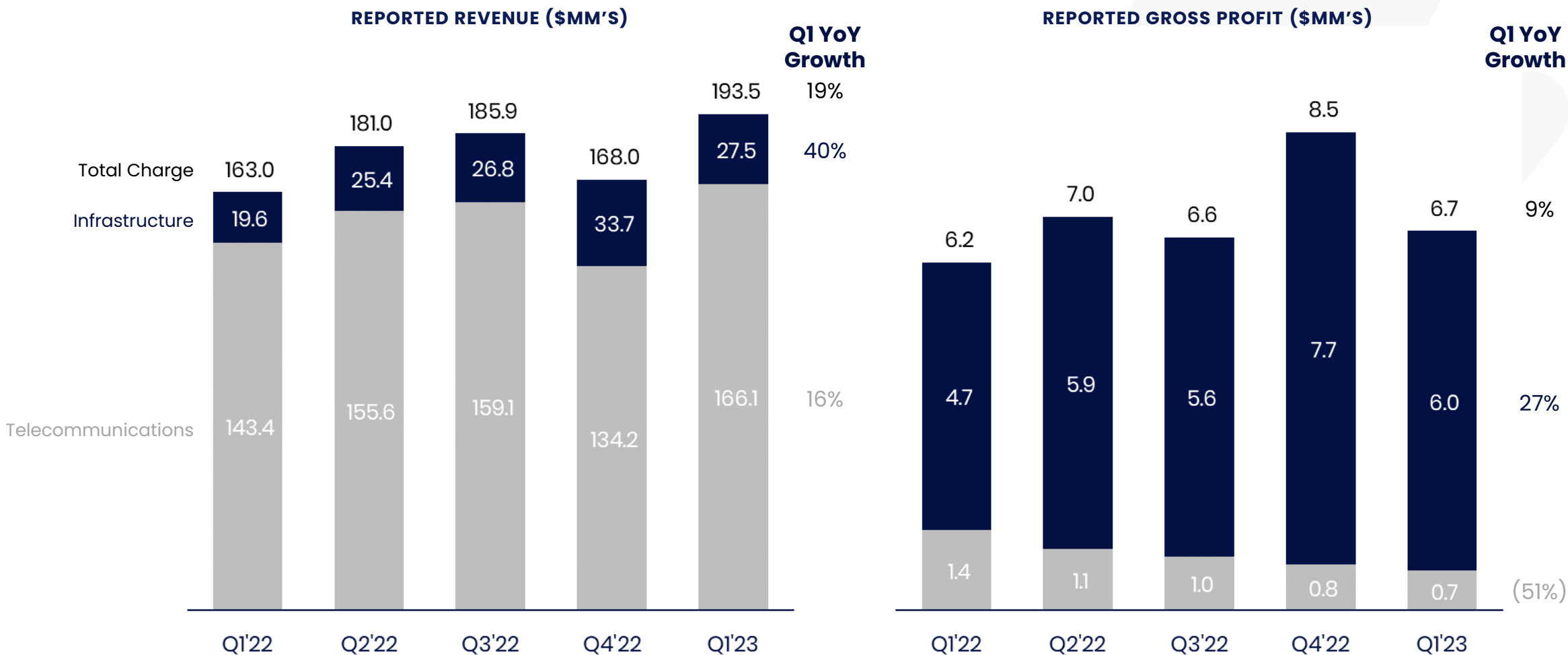
Key Messages

- ⚡ **Reported revenue +19% to \$194 million; expected positive Adjusted EBITDA first quarter of 2024**
- ⚡ **Infrastructure segment booked ~ \$107 million in backlog; highest level on record for Charge**
- ⚡ **Goal of projects with 1,000 U.S. auto dealerships by the end of 2025; ~15% of the goal achieved as of March 31, 2023**
- ⚡ **High-touch, multi-phased strategy; leading to partnerships, referrals and other project engagements**
- ⚡ **Infrastructure is paramount to electric vehicle adoption – Central to Charge's mission to enable electric vehicle adoption throughout the country**
- ⚡ **Strong tailwinds for EV adoption supported by federal government and major auto OEMs**



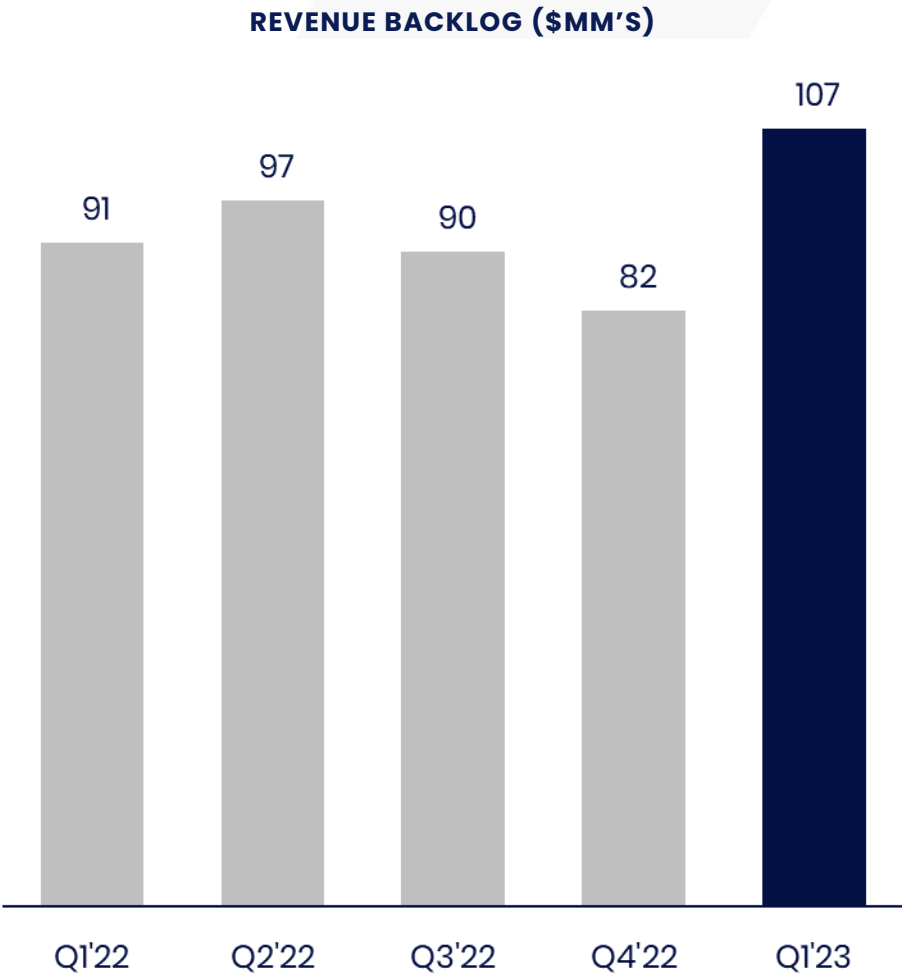
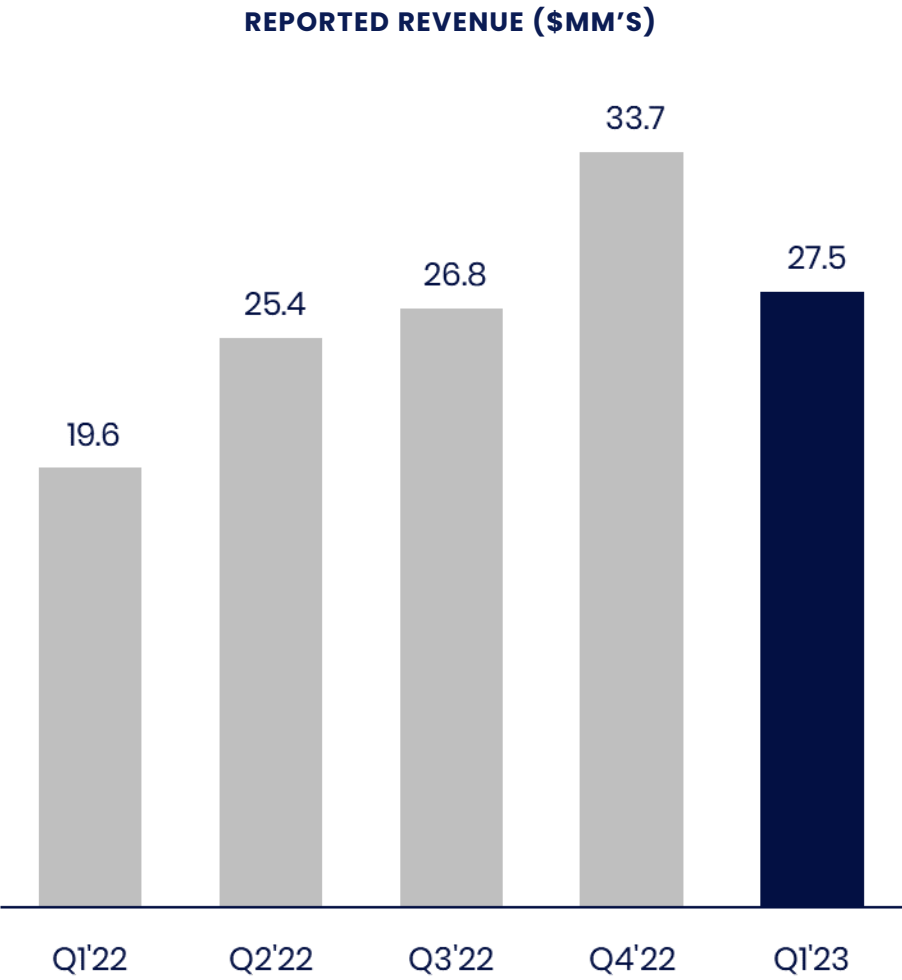
Financial Results

Charge Revenue and Gross Profit Quarterly Trend

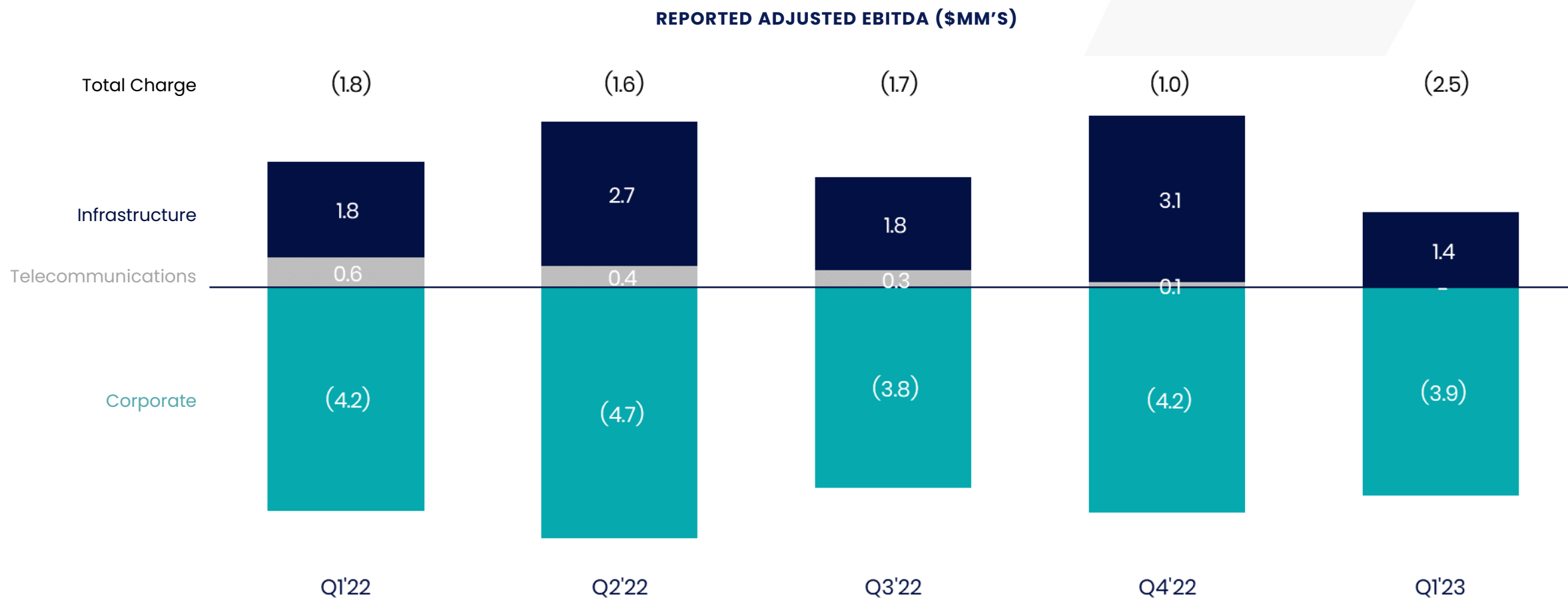


**Totals may not sum due to rounding*

Infrastructure **Revenue & Backlog** Quarterly Trend



Charge **Adjusted EBITDA** Quarterly Trend



*See Appendix for Non-GAAP Reconciliation for Adjusted EBITDA

*Totals may not sum due to rounding

*2022 results as adjusted

Q1 2023 & 2022 Reported Financials

(\$ in 000s)	Q1'23	Q1'22	YOY INC/(DEC)	
			\$	%
Revenues	193,549	162,978	30,571	19%
Gross Profit	6,721	6,166	555	9%
Stock-Based Compensation	5,902	7,424	(1,522)	(21%)
General and Administrative	3,345	2,742	603	22%
Salaries and Related Benefits	5,418	4,193	1,225	29%
Professional Fees	466	1,064	(598)	(56%)
Depreciation and Amortization Expense	1,210	209	1,001	#
Income (Loss) from Operations	(9,620)	(9,466)	(154)	(2%)
Other Income (Expense), net	518	(1,933)	2,451	#
Income Tax (Expense) Benefit	(110)	1,373	(1,483)	#
Net Income (Loss)	(9,212)	(10,026)	814	8%
Adjusted EBITDA	(2,508)	(1,833)	(675)	(37%)

*See Appendix for Non-GAAP Reconciliation for Adjusted EBITDA

*# denotes a variance of 100% or more

*2022 results as adjusted



Q&A



Appendix

Non-GAAP Reconciliations

Reconciliations of **Non-GAAP Financial Measures**

In this presentation, the Company has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) with the following financial measures that are not calculated in accordance with GAAP: EBITDA and Adjusted EBITDA. Management uses both GAAP and non-GAAP measures to assist in making business decisions and assessing overall performance. The Company’s measurement of these non-GAAP financial measures may be different from similarly titled financial measures used by others and therefore may not be comparable. These non-GAAP financial measures should not be considered superior to the GAAP measures in the tables included within this material.

Certain information presented in this presentation reflects adjustments to GAAP measures such as EBITDA and Adjusted EBITDA as an additional way of assessing certain aspects of the Company’s operations that, when viewed with the GAAP financial measures, provide a more complete understanding of its on-going business. EBITDA is defined as income (loss) before interest, income taxes, depreciation and amortization, and amortization of debt discount and debt issue costs. Adjusted EBITDA represents EBITDA adjusted for stock-based compensation, income (loss) from investments, net, other (income) expense, net, and foreign exchange adjustments.

Reconciliations of Non-GAAP Financial Measures

CONSOLIDATED CHARGE ENTERPRISES

(\$ in 000s)	As Adjusted Q1 2022	As Adjusted Q2 2022	As Adjusted Q3 2022	As Adjusted Q4 2022	Reported Q1 2023
Adjusted EBITDA:					
Net income (loss)	\$ (10,026)	\$ (17,160)	\$ 16,181	\$ (9,296)	\$ (9,212)
Income tax expense (benefit)	(1,373)	45	(8)	513	110
Interest expense	1,765	7,159	1,015	1,966	1,538
Depreciation & Amortization	209	1,103	433	4,632	1,210
EBITDA	(9,425)	(8,853)	17,621	(2,185)	(6,354)
Adjustments:					
Stock based compensation	7,424	7,223	5,867	5,985	5,902
Loss on impairment	-	-	-	797	-
(Income) loss from investments, net	170	972	201	(221)	(296)
Change in fair value of derivative liabilities	-	-	(28,669)	(5,252)	(1,376)
Other (income) expense, net	(258)	(774)	3,288	(73)	(391)
Foreign exchange adjustments	256	(170)	(1)	(51)	7
Adjusted EBITDA	\$ (1,833)	\$ (1,602)	\$ (1,693)	\$ (1,000)	\$ (2,508)

Reconciliations of Non-GAAP Financial Measures

INFRASTRUCTURE

(\$ in 000s)	As Adjusted Q1 2022	As Adjusted Q2 2022	As Adjusted Q3 2022	As Adjusted Q4 2022	Reported Q1 2023
Adjusted EBITDA:					
Net income (loss)	\$ 1,278	\$ 1,307	\$ 1,180	\$ 1,483	\$ (2,151)
Income tax expense (benefit)	(90)	(15)	91	(3,823)	110
Interest expense	20	(6)	36	73	63
Depreciation & Amortization	165	1,061	391	4,590	1,190
EBITDA	1,373	2,347	1,698	2,323	(788)
Adjustments:					
Stock based compensation	-	-	-	-	2,410
Loss on impairment	-	-	-	797	-
(Income) loss from investments, net	465	377	81	15	(209)
Change in fair value of derivative liabilities	-	-	-	-	-
Other (income) expense, net	(36)	(6)	1	(4)	-
Foreign exchange adjustments	-	-	(26)	-	-
Adjusted EBITDA	\$ 1,802	\$ 2,718	\$ 1,754	\$ 3,131	\$ 1,413

Reconciliations of **Non-GAAP Financial Measures**

TELECOMMUNICATIONS

(\$ in 000s)	As Adjusted Q1 2022	As Adjusted Q2 2022	As Adjusted Q3 2022	As Adjusted Q4 2022	Reported Q1 2023
Adjusted EBITDA:					
Net income (loss)	\$ 584	\$ 629	\$ 22	\$ 127	\$ 141
Income tax expense (benefit)	(185)	(67)	255	(6)	-
Interest expense	-	-	-	-	-
Depreciation & Amortization	44	42	42	42	20
EBITDA	443	604	319	163	161
Adjustments:					
Stock based compensation	-	-	-	-	120
Loss on impairment	-	-	-	-	-
(Income) loss from investments, net	-	-	-	-	-
Change in fair value of derivative liabilities	-	-	-	-	-
Other (income) expense, net	(128)	(31)	(20)	(13)	(288)
Foreign exchange adjustments	256	(170)	25	(51)	7
Adjusted EBITDA	\$ 571	\$ 403	\$ 324	\$ 99	\$ -

Reconciliations of **Non-GAAP Financial Measures**

NON-OPERATING CORPORATE

(\$ in 000s)	As Adjusted Q1 2022	As Adjusted Q2 2022	As Adjusted Q3 2022	As Adjusted Q4 2022	Reported Q1 2023
Adjusted EBITDA:					
Net income (loss)	\$ (11,888)	\$ (19,096)	\$ 14,979	\$ (10,906)	\$ (7,202)
Income tax expense (benefit)	(1,098)	127	(354)	4,342	-
Interest expense	1,745	7,165	979	1,893	1,475
Depreciation & Amortization	-	-	-	-	-
EBITDA	(11,241)	(11,804)	15,604	(4,671)	(5,727)
Adjustments:					
Stock based compensation	7,424	7,223	5,867	5,985	3,372
Loss on impairment	-	-	-	-	-
(Income) loss from investments, net	(295)	595	120	(236)	(87)
Change in fair value of derivative liabilities	-	-	(28,669)	(5,252)	(1,376)
Other (income) expense, net	(94)	(737)	3,307	(56)	(103)
Foreign exchange adjustments	-	-	-	-	-
Adjusted EBITDA	\$ (4,206)	\$ (4,723)	\$ (3,771)	\$ (4,230)	\$ (3,921)