



2021 CEO's Letter to Shareholders

To Our Friends and Fellow Shareholders,

2021 was a tremendous, transformational year for Charge, and I am excited to bring you this year-end update.

During the year, we:

- Transformed Charge into a hardware- and software-agnostic pioneer operating at the cross-over of today's emerging mobility infrastructure and wireless data transmission marketplaces;
- Significantly expanded our reach, scaling the Infrastructure business and building out our 5G installation, wireless network and EV charging capabilities;
- Completed two significant, scale-building acquisitions and a third to date in 2022:
 - *ANS Advanced Network Services ("ANS")* – a turnkey EV Charging ("EVC") and telecom network solutions provider, ANS' proven expertise further enhances Charge's end-to-end procurement and installation process establishing a position for future upgrade capability in the ever-growing wireless network sector and electrification revolution.
 - *BW Electrical Services ("BWES")* – scales Charge's EV charging infrastructure deployment by boosting the number of qualified master electricians, establishing Charge's union workforce, electrical contracting expertise, and warehousing capacity to improve lead times and increase bandwidth to serve the Company's growing client portfolio. BWES and ANS combined add significant value and revenue opportunity at the cross-over of wireless and electrical infrastructure as they are integrated and expanded into each other's territories.
 - Subsequent to year-end, acquired *EV Group Holdings, LLC ("EV Depot")* – which scales Charge's infrastructure offering to ecommerce, commercial and fleet delivery service providers, serving as a strong platform to develop emerging business models, including high-capacity charging, the EV "gas station" of the future and logistical energy centers.
- Built out our corporate structure, adding significant operational, marketing and financial talent and expertise;
- Enhanced our corporate governance, adding financial and market development expertise and proven histories of building scalable growth businesses across multiple industries to board of directors;
- Became an SEC filer on the road to a Nasdaq Capital Market uplist; and
- Completed two funding rounds to fuel our acquisitions and future growth.

In all, we fortified our foundation for future expansion of our capabilities and geographic footprint to drive growth in the expansive emerging addressable market at the intersection of 5G wireless and EV charging electrical infrastructure.

For the year, we reported \$477 million in revenue¹; on a pro forma basis, 2021 revenue was \$516 million. Reported net loss was \$51.7 million; on a pro forma basis, net loss was \$49.0 million, including \$30.6 million in stock-based compensation, \$18.1 million write downs of goodwill and fixed assets within the GetCharged business, acquisition-related expenses as well as investments in corporate governance and the buildout of Charge's management team to both strengthen its public company structure and support organic growth. While inflation did have some impact on our results through the year, and tight supply chains and labor markets are realities for growing businesses, our recently acquired businesses are performing solidly and are expected to contribute incrementally as we fully integrate them, leverage their capabilities, and drive higher margin revenue.

Charge's unique market opportunity is to develop and deploy infrastructure, making it simple to move and connect people across the globe, installing 5G, in-building wireless networks and EV charging ecosystems and delivering the infrastructure clients require today to grow with them as scale is required to meet future demands. We enjoy

¹ Reported results include: TransWorld Enterprises, Inc., acquired on May 8, 2020; GetCharged, Inc., acquired on October 12, 2020; PTGI International Carrier Services, Inc. ("PTGI") acquired on October 31, 2020; ANS Advanced Network Services ("ANS") acquired on May 21, 2021; and BW Electrical Services LLC (BWES") acquired on December 27, 2021, and are therefore not comparable to year-ago periods.

powerful tailwinds to both investment and demand, with investments in Charge's total addressable EV / 5G Infrastructure market being driven from private, enterprise, and public sectors alike, which combined total \$224 billion², including \$72.5 billion public funds (Infrastructure bill) earmarked for EV charging, including a national network of 500,000 EV charging stations, and billions more in the private sector, by 2028.

As we have added building blocks to our foundation, we gathered customer needs and preferences across a range of industry sectors, enabling us to hone our strategy for scalability while optimizing a holistic approach that provides a highly responsive and reliable infrastructure offering that incorporates these engineering, technology and energy and equipment cost management needs. The result is a value proposition differentiated by our hardware- and software-agnostic approach that centers on tailoring installations to the requirements of each customer, creating bespoke electric vehicle charging solutions and positioning clients to support organic growth in the future.

Looking out over the next 18 months, our strategy is to integrate high-quality assets with growing recurring revenue streams across our core competencies of building infrastructure for 5G wireless networks and EV charging ecosystem solutions, specifically:

- *Telecommunications* – We will continue to leverage our 20-year global customer relationships and a variable cost model for growth, strengthening this business as a foundation underlying Charge's consolidated revenue base
- *Infrastructure* –
 - *Wireless/electrical infrastructure* – We are focused on scaling our capabilities, growing ANS' private sector and BWES' public sector capabilities in wireless network and electrical charging infrastructure, leveraging their complementary offerings and resources to fuel growth into each other's territories.
 - *EV infrastructure platform* – Our Michigan team is addressing tremendous demand in the explosively growing EV space, leveraging our long-standing relationships in the automotive OEM vertical with a 4-pronged approach to: grow organically by building out our internal team; leverage the expertise, capability and skill of Charge subsidiaries to install a base of EV charging ecosystems; build a network of installers to support growth by expanding our base; and target acquisitions and strategic alliances to scale for future growth opportunities in additional sectors.
- *Organization and talent* – Charge will continue to invest in talent with world class industry experience at both the subsidiary and corporate levels to drive growth. By providing education and a thoughtful compensation structure that includes equity participation in the company's success, we will continue to build a highly skilled team that creates jobs, drives job satisfaction and retains team members.

As we move through the next 18 months, we will continue to be deliberate and thoughtful as we simultaneously pioneer a new industry and identify and secure the resources needed to address today's demands at the cross-over of wireless and electrical infrastructure and capture the opportunities and use cases of the future.

We are very excited about Charge's future and remain focused on execution to drive results and returns to all our stakeholders. I want to thank the entire Charge team for their hard work and dedication as we charge ahead.

Wishing everyone a safe and healthy 2022,

Andrew Fox
Chairman, Founder and CEO
March 29, 2022

² [The White House | President Biden Announces Support for the Bipartisan Infrastructure Framework](#)
[The White House | Remarks of President Joe Biden – State of the Union Address As Prepared for Delivery](#)