



Charge Enterprises Mid-Year Letter 2022 to Shareholders

New York – August 24, 2022 – [Charge Enterprises, Inc.](#) (Nasdaq: CRGE) (“Charge” or the “Company”) issued its mid-year 2022 shareholders’ letter today.

To Our Valued Friends and Fellow Shareholders,

The speed and magnitude of our results delivered through the first half of 2022 has been robust. When we started Charge two years ago, we had a vision for building a foundation to enhance growth and scale the required resources to amplify our presence at the crossover of the expansive EV Charging and next-gen broadband industries – today, our foundation is expanding, and our team builds infrastructure while emphasizing integrity, quality, safety, and optimal service.

During the first half of 2022, Charge continued solidifying its public company identity and corporate structure. We listed on the Nasdaq Capital Market and were added to the Russell 3000[®], Russell 2000[®], and Russell Microcap[®] Indexes. We appointed three independent members to our board of directors, named Ernst & Young, as our independent auditor, and engaged a prominent advisory firm to assist with our Sarbanes-Oxley compliance program all of which, strengthen the company’s corporate governance. We continued to build out our Charge Infrastructure and corporate finance teams, tapping talent from world renown brands such as GM, Ford, Volvo, American Express, Amazon, Del Monte and Allstate. Today, Charge is supported by 362 of the finest individuals in the industry who are passionate about our success. In addition, we completed two financing transactions, raising a combined \$21.0 million in capital.

As announced last week in our second quarter [press release](#), we reported first half 2022 revenues of \$344.0 million, for growth of 43 percent, and significant gross margin growth of \$13.8 million, compared with the prior year period. We improved profitability within the context of inflation, supply chain issues and labor challenges that have negatively impacted not just our industries but companies across the globe. Our performance was strong, and we remain dedicated to investing in Charge’s organic development and growth.

Our mission is to become the most trusted EV Charging and next-gen broadband infrastructure provider in the country. We know it’s a bold mission, so our strategy is to draw value from high-quality assets with growing recurring revenue streams. Our plan is to develop new software products and services, further expanding our Network Operations Center (NOC) capabilities and providing our customers with high-quality maintenance and service. Additionally, we will look to expand and leverage our services suites, including adding new revenue streams in short message service (SMS) text capabilities. What does all this mean? It means we are not sitting idle; we are pushing in the areas we identify as both maturing and evolving.

Every day I am asked about broadband initiatives, and EV charging projects, government grants, and incentives as multifarious news stories flood the media with opportunities for our country to add employment initiatives, support a collective mission to move towards carbon neutral transportation and renewable energy, and drive e-mobility technology to connect people everywhere. We take a longer-term view to build a strong foundation that is focused on a safe, reliable, and scalable national infrastructure for EV charging, wireless data transmission and global telecommunications and connect commercial enterprises like automotive original equipment manufacturers (OEM) with immediate needs and people in even the most remote areas that may not already have broadband and Wi-Fi, all while simultaneously creating the bedrock for the transformation into the most resilient smart technologies.

It is how we educate ourselves, our peers and our competitors, execute client-centric engagement, and remain dedicated to managing every project with grace and precision that powers my optimism for our future. Knowing that the collective

actions of our leadership team, the exceptional quality of service and products we deliver, and the loyalty and dedication of our employees makes a meaningful difference drives our success and, in turn, value for our stakeholders. We remain focused on our strategy, nimble in our execution and curious on our M&A hunt for potential additions to our growing group of companies.

In closing, we are focused on delivering sustainable value to all our stakeholders that, over time, we hope will compound and surpass the growth trajectory of the industries in which we operate. We always aim for a bullseye – while we may at any given moment be wide of the mark, we are only at the beginning of a secular opportunity and are confident that we will hit it in the long run. We ask our stakeholders to trust our sight and our strategy and focus on the process that our team is leading.

I want to thank the entire team for their continued hard work and dedication along with my thanks to our clients and our stakeholders for your loyalty and trust as we charge on to finish an exceptional year!

Andrew Fox
Founder, Chairman and CEO

About Charge Enterprises, Inc.

Telecommunications

Our Telecommunications business ("Telecommunications") has provided routing of both voice and data to Carriers and Mobile Network Operators ("MNOs") globally for over two decades and is poised to selectively add profitable products and services to this long-established business.

Infrastructure

Our Infrastructure business ("Infrastructure") has a primary focus on two fast growing sectors: electric vehicle ("EV") charging, and Telecommunications Network 5G, including cell tower, small cell, and in-building applications. Solutions for these two sectors include: Design and Engineering, Equipment Specification and Sourcing, Installation, Data and Software Solutions, and Service and Maintenance.

To learn more about Charge, visit [Charge Enterprises, Inc.](#)

Notice Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect current expectations or beliefs regarding future events or Charge's future performance. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. All forward-looking statements, including those herein, are qualified by this cautionary statement.

Although Charge believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties, and actual results may differ materially from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include the business plans and strategies of Charge, Charge's future business development, market acceptance of electric vehicles, Charge's ability to generate profits and positive cash flow, changes in government regulations and government incentives, subsidies, or other favorable government policies, and other risks discussed in Charge's filings with the U.S. Securities and Exchange Commission ("SEC"). Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this press release speak only as of the date of this press release or

as of the date or dates specified in such statements. For more information on us, investors are encouraged to review our public filings with the SEC which are available on the SEC's website at www.sec.gov. Charge disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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