UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

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 No. 001-38392

BLINK CHARGING CO.
(Exact name of registrant as specified in its charter)

Nevada	**03-0608147**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
605 Lincoln Road, 5th Floor Miami Beach, Florida	**33139-3024**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(305) 521-0200**

Not Applicable
(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	BLNK	The NASDAQ Stock Market LLC
Common Stock Purchase Warrants	BLNKW	The NASDAQ Stock Market LLC

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 ☒

As of May 9, 2022, the registrant had 42,741,387 shares of common stock outstanding.

BLINK CHARGING CO. AND SUBSIDIARIES

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2022

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(in thousands except for share amounts)

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 161,984	$ 174,795
Accounts receivable, net	7,472	6,346
Inventory, net	10,051	10,369
Prepaid expenses and other current assets	576	1,020
Total Current Assets	180,083	192,530
Restricted cash	79	81
Property and equipment, net	16,219	14,563
Operating lease right-of-use asset	1,607	1,664
Intangible assets, net	3,707	3,455
Goodwill	19,054	19,390
Other assets	517	230
Total Assets	$ 221,266	$ 231,913
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 8,125	$ 7,134
Accrued expenses and other current liabilities	6,906	5,678
Current portion of notes payable	10	10
Current portion of operating lease liabilities	884	547
Current portion of deferred revenue	2,741	2,858
Total Current Liabilities	18,666	16,227
Operating lease liabilities, non-current portion	1,125	1,531
Other liabilities	727	193
Deferred revenue, non-current portion	661	128
Total Liabilities	21,179	18,079
Commitments and contingencies (Note 7)		
Stockholders' Equity:		
Common stock, $0.001 par value, 500,000,000 shares authorized, 42,584,822 and 42,423,514 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	43	42
Additional paid-in capital	460,047	458,046
Accumulated other comprehensive loss	(2,390)	(1,784)
Accumulated deficit	(257,613)	(242,470)
Total Stockholders' Equity	200,087	213,834
Total Liabilities and Stockholders' Equity	$ 221,266	$ 231,913

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations
(in thousands except for share and per share amounts)

	For The Three Months Ended March 31, 2022	2021
Revenues:		
Product sales	$ 8,052	$ 1,671
Charging service revenue - company-owned charging stations	1,107	182
Network fees	161	110
Warranty	67	13
Grant and rebate	75	150
Ride-sharing services	239	46
Other	99	60
Total Revenues	9,800	2,232
Cost of Revenues:		
Cost of product sales	6,044	1,118
Cost of charging services - company-owned charging stations	523	50
Host provider fees	551	126
Network costs	234	79
Warranty and repairs and maintenance	111	262
Ride-sharing services	426	246
Depreciation and amortization	325	255
Total Cost of Revenues	8,214	2,136
Gross Profit	1,586	96
Operating Expenses:		
Compensation	9,259	4,748
General and administrative expenses	4,427	1,585
Other operating expenses	2,942	1,149
	-	
Total Operating Expenses	16,628	7,482
Loss From Operations	(15,042)	(7,386)
Other Income (Expense):		
Interest income	-	14
Foreign transaction gain	3	-
Change in fair value of derivative and other accrued liabilities	-	7
Other expense, net	(104)	-
Total Other (Expense) Income	(101)	21
Net Loss	$ (15,143)	$ (7,365)
Net Loss Per Share:		
Basic	$ (0.36)	$ (0.18)
Diluted	$ (0.36)	$ (0.18)
Weighted Average Number of Common Shares Outstanding:		
Basic	42,437,823	41,138,095
Diluted	42,437,823	41,138,095

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Loss
(in thousands)

	For the Three Months Ended March 31,	
	2022	**2021**
Net Loss	$ (15,143)	$ (7,365)
Other Comprehensive Loss:		
Cumulative translation adjustments	(606)	-
Change in fair value of marketable securities	-	(56)
Total Comprehensive Loss	$ (15,749)	$ (7,421)

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2022
(in thousands except for share amounts)

(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance - January 1, 2022	42,423,514	$ 42	$ 458,046	$ (1,784)	$ (242,470)	$ 213,834
Common stock issued upon exercises of warrants	16,811	-	69	-	-	69
Stock-based compensation	144,497	1	1,932	-	-	1,933
Other comprehensive loss	-	-	-	(606)	-	(606)
Net loss	-	-	-	-	(15,143)	(15,143)
Balance - March 31, 2022	42,584,822	$ 43	$ 460,047	$ (2,390)	$ (257,613)	$ 200,087

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2021
(in thousands except for share amounts)

(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance - January 1, 2021	35,951,097	$ 36	$ 214,479	$ -	$ (187,351)	$ 27,164
Common stock issued in public offering, net of issuance costs [1]	5,660,000	6	221,400	-	-	221,406
Common stock issued upon exercise of warrants	239,202	-	999	-	-	999
Common stock issued upon cashless option exercise	15,522	-	-	-	-	-
Common stock issued upon cashless warrant exercise	66,000	-	-	-	-	-
Common stock issued as consideration for property and equipment	13,123	-	600	-	-	600
Stock-based compensation	470	-	419	-	-	419
Other comprehensive loss	-	-	-	(56)	-	(56)
Net loss	-	-	-	-	(7,365)	(7,365)
Balance - March 31, 2021	41,945,414	$ 42	$ 437,897	$ (56)	$ (194,716)	$ 243,167

[1] Includes gross proceeds of $232,060, less issuance costs of $10,654.

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(in thousands)

	For The Three Months Ended March 31, 2022	For The Three Months Ended March 31, 2021
Cash Flows From Operating Activities:		
Net loss	$ (15,143)	$ (7,365)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	758	514
Non-cash lease expense	55	-
Change in fair value of derivative and other accrued liabilities	-	7
Provision for bad debt	502	201
Provision for slow moving and obsolete inventory	295	(82)
Stock-based compensation:		
Common stock	507	29
Options	1,455	386
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(1,722)	(857)
Inventory	(698)	(1,965)
Prepaid expenses and other current assets	297	51
Other assets	(288)	212
Accounts payable and accrued expenses	2,120	305
Other liabilities	101	-
Lease liabilities	(66)	(75)
Deferred revenue	444	139
Total Adjustments	3,760	(1,135)
Net Cash Used In Operating Activities	(11,383)	(8,500)
Cash Flows From Investing Activities:		
Purchase of marketable securities	-	(36,562)
Purchases of property and equipment	(1,368)	(4,021)
Net Cash Used In Investing Activities	(1,368)	(40,583)
Cash Flows From Financing Activities:		
Proceeds from sale of common stock in public offering [1]	-	221,406
Proceeds from exercise of options and warrants	69	1,000
Payment of financing liability in connection with internal use software	(146)	(20)
Net Cash (Used In) Provided By Financing Activities	(77)	222,386
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(158)	-
Net (Decrease) Increase In Cash and Cash Equivalents and Restricted Cash	(12,986)	173,303
Cash and Cash Equivalents and Restricted Cash - Beginning of Period	175,049	22,418
Cash and Cash Equivalents and Restricted Cash - End of Period	$ 162,063	$ 195,721
Cash and cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	$ 161,984	$ 195,646
Restricted cash	79	75
	$ 162,063	$ 195,721

[1] Includes gross proceeds of $232,060, less issuance costs of $10,654.

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Cash Flows — Continued
(in thousands)

	For The Three Months Ended March 31,			
	2022		2021	
Supplemental Disclosures of Cash Flow Information:				
Cash paid during the period for:				
Interest	$	-	$	-
Income taxes	$	10	$	-
Non-cash investing and financing activities:				
Capitalization of non-recurring engineering costs	$	-	$	237
Common stock issued as consideration for property and equipment	$	-	$	600
Common stock issued upon cashless option exercise	$	-	$	16
Common stock issued upon cashless warrant exercise	$	-	$	66
Interest expense converted into principal	$	-	$	2
Right-of-use assets obtained in exchange for lease obligations	$	-	$	1,358
Change in fair value of marketable securities	$	-	$	56
Intangible assets obtained in exchange for financing liability	$	660	$	-
Transfer of inventory to property and equipment	$	(698)	$	(429)

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands except for share and per share amounts)

(UNAUDITED)

1. BUSINESS ORGANIZATION, NATURE OF OPERATIONS, BASIS OF PRESENTATION AND RISKS AND UNCERTAINTIES

Organization and Operations

Blink Charging Co., through its wholly-owned subsidiaries (collectively, the "Company" or "Blink"), is a leading owner, operator, and provider of electric vehicle ("EV") charging equipment and networked EV charging services. Blink offers residential and commercial EV charging equipment, enabling EV drivers to recharge at various location types. Blink's principal line of products and services is its Blink EV charging network (the "Blink Network") and Blink EV charging equipment, also known as electric vehicle supply equipment ("EVSE") and other EV-related services. The Blink Network provides property owners, managers, parking companies, and state and municipal entities ("Property Partners") with cloud-based services that enable the remote monitoring and management of EV charging stations. The Blink Network also provides EV drivers with vital station information, including station location, availability and fees. Blink also operates a ride-sharing program through the Company's wholly owned subsidiary, BlueLA Rideshare, LLC and the City of Los Angeles which allows customers the ability to rent electric vehicles through a subscription service.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of March 31, 2022 and for the three months then ended. The results of operations for the three months ended March 31, 2022 are not necessarily indicative of the operating results for the full year ending December 31, 2021 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures of the Company as of December 31, 2021 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on March 16, 2022 as part of the Company's Annual Report on Form 10-K.

Risks and Uncertainties

The Covid-19 pandemic has impacted global stock markets and economies. The Company closely monitors the impact of the continuing presence of Covid-19 and multiple Covid-19 variants. The Company has taken and continues to take precautions to ensure the safety of its employees, customers and business partners, while assuring business continuity and reliable service and support to its customers. The Company continues to receive orders for its products, although some shipments of equipment have been temporarily delayed. The global chip shortage and supply chain disruption has caused some delays in equipment orders from its contract manufacturer. As federal, state and local economies begin to return to pre-pandemic levels, the Company expects demand for charging station usage to increase, however, the Company is unable to predict the extent of such recovery due to the uncertainty of Covid-19. As a result, the Company is unable to predict the ultimate impact of equipment order delays, chip shortage and continuous presence of Covid-19 will have on its business, future results of operations, financial position, or cash flows.

(in thousands except for share and per share amounts)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since the Annual Report for the year ended December 31, 2021, there have been no material changes to the Company's significant accounting policies, except as disclosed in this note.

FOREIGN CURRENCY TRANSLATION

The Company's reporting currency is the United States dollar. The functional currency of certain subsidiaries is the Euro and the Indian Rupee. Assets and liabilities are translated based on the exchange rates at the balance sheet date (1.1112 for the Euro and 0.0132 for the Indian Rupee as of March 31, 2022), while expense accounts are translated at the weighted average exchange rate for the period (1.1219 for the Euro and 0.0133 for the Indian Rupee for the three months ended March 31, 2022). Equity accounts are translated at historical exchange rates. The resulting translation adjustments are recognized in stockholders' equity as a component of accumulated other comprehensive income. Comprehensive income (loss) is defined as the change in equity of an entity from all sources other than investments by owners or distributions to owners and includes foreign currency translation adjustments as described above. Transaction gains and losses are charged to the statement of operations as incurred. Transaction gains attributable to foreign exchange were $3 during the three months ended March 31, 2022.

REVENUE RECOGNITION

The Company recognizes revenue primarily from five different types of contracts:

- Charging service revenue – company-owned charging stations - Revenue is recognized at the point when a particular charging session is completed.
- Product sales – Revenue is recognized at the point where the customer obtains control of the goods and the Company satisfies its performance obligation, which generally is at the time it ships the product to the customer.
- Network fees and other – Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term. Network fees are billed annually.
- Ride-sharing services – Primarily related to ride-sharing services agreement with the City of Los Angeles which allows customers the ability to rent electric vehicles through a subscription service. The Company recognizes revenue over the contractual period of performance of the subscription.
- Other – Primarily related to charging service revenue from non-company-owned charging stations. Revenue is recognized from non-company-owned charging stations at the point when a particular charging session is completed in accordance with a contractual relationship between the Company and the owner of the station. Other revenues also comprises of revenues generated from alternative fuel credits.

The following table summarizes revenue recognized under ASC 606 in the condensed consolidated statements of operations:

	For The Three Months Ended March 31,	
	2022	2021
Revenues - Recognized at a Point in Time		
Product sales	$ 8,052	$ 1,671
Charging service revenue - company-owned charging stations	1,107	182
Other	99	60
Total Revenues - Recognized at a Point in Time	9,258	1,913
Revenues - Recognized Over a Period of Time:		
Ride-sharing services	239	46
Network and other fees	228	123
Total Revenues - Recognized Over a Period of Time	467	169
Total Revenue	$ 9,725	$ 2,082

(in thousands except for share and per share amounts)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

REVENUE RECOGNITION – CONTINUED

The following table summarizes our revenue recognized under ASC 606 in the consolidated statements of operations by geographical area:

	For The Three Months Ended March 31, 2022	For The Three Months Ended March 31, 2021
Revenues by Geographical Area		
U.S.A	$ 5,781	$ 1,085
International	3,944	997
Total Revenue	$ 9,725	$ 2,082

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A receivable is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related goods or services, the Company records deferred revenue until the performance obligations are satisfied.

As of March 31, 2022, the Company had $3,402 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the condensed consolidated balance sheet as of March 31, 2022. The Company expects to satisfy $2,741 of its remaining performance obligations for network fees, charging services, warranty revenue, product sales, and other and recognize the revenue within the next twelve months.

During the three months ended March 31, 2022, the Company recognized $181 of revenues related to network fees and warranty contracts, which were included in deferred revenues as of December 31, 2021. During the three months ended March 31, 2022, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods.

Grants and rebates which are not within the scope of ASC 606, pertaining to revenues and periodic expenses are recognized as income when the related revenue and/or periodic expense are recorded. Grants and rebates related to EV charging stations and their installation are deferred and amortized in a manner consistent with the related depreciation expense of the related asset over their useful lives over the useful life of the charging station. During the three months ended March 31, 2022 and 2021, the Company recorded $75 and $150, respectively, related to grant and rebate revenue. At March 31, 2022 and December 31, 2021, there was $70 of deferred grant and rebate revenue to be amortized.

CONCENTRATIONS

As of March 31, 2022, accounts receivable from a significant customer were approximately 17% of total accounts receivable. As of December 31, 2021, accounts receivable from a significant customer were approximately 18% of total accounts receivable. During the three months ended March 31, 2022, sales to a significant customer represented 13% of total revenue and sales to another significant customer represented 12% of total revenue. During the three months ended March 31, 2021, sales to a significant customer represented 21% of total revenue and another significant customer represented 20% of total revenues. During the three months ended March 31, 2022 and 2021, the Company made purchases from a significant supplier that represented 14% and 28% of total purchases, respectively.

(in thousands except for share and per share amounts)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

NET LOSS PER COMMON SHARE

Basic net loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding, plus the number of additional common shares that would have been outstanding if the common share equivalents had been issued (computed using the treasury stock or if converted method), if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding because their inclusion would have been anti-dilutive:

	For the Three Months Ended March 31,	
	2022	2021
Warrants	3,257,989	3,510,129
Options	977,473	644,987
Unvested restricted common stock	-	48,819
Total potentially dilutive shares	4,235,462	4,203,935

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses consist of the following:

	March 31, 2022 (unaudited)	December 31, 2021
Accrued host fees	$ 130	$ 130
Accrued professional, board and other fees	323	543
Accrued wages	4,022	2,678
Accrued commissions	233	144
Warranty payable	8	10
Accrued income, property and sales taxes payable	198	462
Accrued issuable equity	486	454
Accrued purchases	-	117
Internal use software liability	364	383
Other accrued expenses	1,142	757
Total accrued expenses	$ 6,906	$ 5,678

4. STOCKHOLDERS' EQUITY

COMMON STOCK

During the three months ended March 31, 2022, the Company issued an aggregate of 16,811 shares of common stock pursuant to exercises of warrants to purchase an aggregate of 16,811 shares of common stock for aggregate net proceeds of $69.

During the three months ended March 31, 2022, the Company issued an aggregate of 144,497 shares of common stock for services to employees and consultants with an aggregate issuance date fair value of $331.

STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the three months ended March 31, 2022 and 2021 of $1,962 and $415, respectively, which is included within compensation expense on the condensed consolidated statements of operations. As of March 31, 2022, there was $5,692 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 1.84 years.

5. RELATED PARTY TRANSACTIONS

See Note 7 – Commitments and Contingencies – Purchase Commitments for disclosure of a commitment made to a related party.

JOINT VENTURE

The Company and a group of three Cyprus entities entered into a shareholders' agreement on February 11, 2019, pertaining to the parties' respective shareholdings in a new joint venture entity, Blink Charging Europe Ltd. (the "Entity"), that was formed under the laws of Cyprus on the same date. Pursuant to the agreement, the Company is not required to fund operating losses. The Company owns 40% of the Entity while the other three entities own 60% of the Entity. The Entity currently owns 100% of a Greek subsidiary, Blink Charging Hellas SA ("Hellas"), which started operations in the Greek EV market. There are currently no plans for the Company to make any capital contributions or investments. During the three months ended March 31, 2022 and 2021, the Company recognized sales of $68 and $477, respectively, to Hellas. As of March 31, 2022 and December 31, 2021 the Company had a receivable from Hellas of approximately $0 and $6, respectively. The Company determined that the Entity is a variable interest entity, however, the Company does not have a controlling financial interest and, as a result, the Company is not required to consolidate the Entity and instead has applied equity method accounting to its investment in the Entity. From inception through March 31, 2022, the Entity has not generated net income and, as a result, pursuant to ASC 323, the Company has not recorded a gain or loss on its equity method investment in the Entity during the three months ended March 31, 2022 and 2021.

BLUE CORNER

As of March 31, 2022, three senior management employees in the recently acquired entity Blue Corner had an ownership interest in a major supplier of charging equipment for Blue Corner. As of March 31, 2022 and December 31, 2021, the Company owed approximately $43 and $800 to this supplier, respectively. During the three months ended March 31, 2022, the Company purchased approximately $1,512 of inventory from this supplier.

(in thousands except for share and per share amounts)

6. LEASES

OPERATING LEASES

As of March 31, 2022, the Company had no leases that were classified as a financing lease. As of March 31, 2022, the Company had additional operating leases for vehicles obtained in relation to the operations of Blink Mobility. As of March 31, 2022, the leases had not commenced since the vehicles were not available to the Company until the second quarter of 2022. The duration of the leases are three years and the Company is expected to pay approximately $1,044 throughout the term.

Total operating lease expenses for the three months ended March 31, 2022 and 2021 were $168 and $170, respectively, and are recorded in other operating expenses on the condensed consolidated statements of operations.

Supplemental cash flows information related to leases was as follows:

	For The Three Months Ended March 31,	
	2022	**2021**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 66	$ 169
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ -	$ 1,358
Weighted Average Remaining Lease Term		
Operating leases	4.65	5.96
Weighted Average Discount Rate		
Operating leases	4.7%	4.9%

(in thousands except for share and per share amounts)

6. LEASES – CONTINUED

Future minimum payments under non-cancellable leases as of March 31, 2022 were as follows:

For the Years Ending December 31,	Amount
2022	$ 862
2023	330
2024	236
2025	236
2026	236
Thereafter	336
Total future minimum lease payments	2,236
Less: imputed interest	(227)
Total	$ 2,009

7. COMMITMENTS AND CONTINGENCIES

PURCHASE COMMITMENTS

As of March 31, 2022, the Company had purchase commitments of approximately $35,000 of which, approximately $13,000 is with a related party, which will become payable upon the suppliers' delivery of the charging stations and other related items. The purchase commitments were made primarily for future sales, deployments of charging stations, inventory management planning and other related items, all of which are expected to be received during the next 12-24 months.

LITIGATION AND DISPUTES

On August 24, 2020, a purported securities class action lawsuit, captioned Bush v. Blink Charging Co. et al., Case No. 20-cv-23527, was filed in the United States District Court for the Southern District of Florida against the Company, Michael Farkas (Blink's Chairman of the Board and Chief Executive Officer), and Michael Rama (Blink's Chief Financial Officer) (the "Bush Lawsuit"). On September 1, 2020, another purported securities class action lawsuit, captioned Vittoria v. Blink Charging Co. et al., Case No. 20-cv-23643, was filed in the United States District Court for the Southern District of Florida against the same defendants and seeking to recover the same alleged damages (the "Vittoria Lawsuit"). On October 1, 2020, the court consolidated the Vittoria Lawsuit with the Bush Lawsuit and on December 21, 2020 the court appointed Tianyou Wu, Alexander Yu and H. Marc Joseph to serve as the Co-Lead Plaintiffs. The Co-Lead Plaintiffs filed an Amended Complaint on February 19, 2021. The Amended Complaint alleges, among other things, that the defendants made false or misleading statements about the size and functionality of the Blink Network, and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The Amended Complaint does not quantify damages but seeks to recover damages on behalf of investors who purchased or otherwise acquired Blink's common stock between March 6, 2020 and August 19, 2020. On April 20, 2021, Blink and the other defendants filed a motion to dismiss the Amended Complaint, which has now been fully briefed and is ready for review. On April 7, 2022, the court held oral argument on the motion to dismiss but did not issue a decision. The Company wholly and completely disputes the allegations therein. The Company has retained legal counsel in order to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2022 as it determined that any such loss contingency was either not probable or estimable.

7. COMMITMENTS AND CONTINGENCIES – CONTINUED

LITIGATION AND DISPUTES – CONTINUED

On September 15, 2020, a shareholder derivative lawsuit, captioned Klein (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. 20- 19815CA01, was filed in Miami-Dade County Circuit Court seeking to pursue claims belonging to the Company against Blink's Board of Directors and Michael Rama (the "Klein Lawsuit"). Blink is named as a nominal defendant. The Klein Lawsuit asserts that the Director defendants caused Blink to make the statements that are at issue in the securities class action and, as a result, the Company will incur costs defending against the consolidated Bush Lawsuit and other unidentified investigations. The Klein Lawsuit asserts claims against the Director defendants for breach of fiduciary duties and corporate waste and against all of the defendants for unjust enrichment. Klein did not quantify the alleged damages in his complaint, but he seeks damages sustained by the Company as a result of the defendants' breaches of fiduciary duties, corporate governance changes, restitution, and disgorgement of profits from the defendants and attorneys' fees and other litigation expenses. The parties agreed to temporarily stay the Klein Lawsuit until there is a ruling on the motion to dismiss filed in the consolidated Bush Lawsuit. The Company has not recorded an accrual related to this matter as of March 31, 2022 as it determined that any such loss contingency was either not probable or estimable.

On December 23, 2020, another shareholder derivative action, captioned Bhatia (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. 20-27632CA01, was filed in Miami-Dade County Circuit Court against the same defendants sued in the Klein Lawsuit and asserting similar claims, as well as additional claims relating to the Company's nomination, appointment and hiring of minorities and women and the Company's decision to retain its outside auditor (the "Bhatia Lawsuit"). On February 17, 2021, the parties agreed to consolidate the Klein and Bhatia actions, which the court consolidated under the caption In re Blink Charging Company Stockholder Derivative Litigation, Lead Case No. 2020-019815-CA-01. The parties also agreed to keep in place the temporary stay. The court subsequently vacated the consolidation order and explained the parties should first file a motion to transfer, which the parties have done. The Company wholly and completely disputes the allegations therein. The Company has retained legal counsel in order to defend the action vigorously. The Company has not recorded an accrual related to this matter as of March 31, 2022 as it determined that any such loss contingency was either not probable or estimable.

On February 12, 2021, another shareholder derivative lawsuit, captioned Wolery (derivatively on behalf of Blink Charging Co.) v. Buffalino et al., Case No. A-21-829395-C, was filed in the Eighth Judicial District Court in Clark County, Nevada seeking to pursue claims belonging to the Company against Blink's Board of Directors (the "Wolery Lawsuit"). Blink is named as a nominal defendant. The Wolery complaint alleges that the amount of restricted stock awarded to Blink's outside directors in December 2020 exceeded the amounts permitted by Blink's incentive compensation plan. The complaint asks the court to rescind the excess restricted stock awards, as well as other relief. On September 15, 2021, the parties entered into a term sheet in which they agreed to settle the claims subject to the court's approval. On April 18, 2022, the court signed a final judgment approving the settlement and dismissing the lawsuit with prejudice. As a result of the settlement, the Company has agreed to make certain changes to its compensation practices for its directors and officers, including, among other things, eliminating the practice of making cash payments to directors to cover expected income taxes on stock grants and placing a $200 annual limit for two years on the combined stock and cash Awards to outside directors. The defendants do not admit any liability or wrongdoing in the settlement and will not make any cash payment as part of the settlement, but the Company will be responsible for paying the costs to give notice of the settlement to the Company's shareholders and to pay $190 in attorney's fees to the plaintiff's counsel which was accrued for as of March 31, 2022 and December 31, 2021, which was paid in April 2022.

On February 7, 2022, another shareholder derivative lawsuit, captioned McCauley (derivatively on behalf of Blink Charging Co.) v. Farkas et al., Case No. A-22-847894-C, was filed in the Eighth Judicial District Court in Clark County, Nevada, seeking to pursue claims belonging to the Company against six of Blink's directors and Michael Rama (the "McCauley Lawsuit"). Blink is named as a nominal defendant. The complaint filed in the McCauley Lawsuit asserts similar allegations to the Klein Lawsuit relating to the statements at issue in the securities class action and asserts claims for breach of fiduciary duty and unjust enrichment. The McCauley Lawsuit seeks both injunctive and monetary relief from the individual defendants, as well as an award of attorneys' fees and costs. On March 29, 2022, the Nevada court approved the parties' stipulation to temporarily stay the McCauley Lawsuit until there is a ruling on the motion to dismiss filed in the consolidated Bush Lawsuit. The Company has not recorded an accrual related to this matter as of March 31, 2022 as it determined that any such loss contingency was either not probable or estimable.

WARRANTY

The Company estimates an approximate cost of $155 to repair deployed chargers, which the Company owns as of March 31, 2022.

7. COMMITMENTS AND CONTINGENCIES – CONTINUED

CHARGING NETWORK UPGRADES

As electric vehicle charging requirements and technologies change, driven by federal, state or local regulatory authorities or by electric vehicle manufacturers or other technology or services providers for the charging station industry, in particular cellular connectivity technology, the Company may need to upgrade or adapt its charging station products or introduce new products in order to serve new vehicles, conform to new standards, or adapt new technologies to serve existing customers or new customers at substantial research, development, and network upgrades costs. During 2021, many cellular technology providers announced they will require the upgrade from 2G/3G connectivity to 4G LTE during 2022 (the "Upgrade"). As of March 31, 2022, the Company estimates the Upgrade will cost approximately $1,785 to upgrade certain of the Company's owned and operated EV charging stations.

8. SUBSEQUENT EVENTS

ACQUISITION

On April 22, 2022, pursuant to a Sale and Purchase Agreement dated April 22, 2022, the Company closed and acquired, through its Dutch subsidiary, Blink Holdings B.V., all of the outstanding capital stock of Electric Blue Limited, a private company limited by shares and registered in England and Wales ("EB"), from its shareholders. Headquartered in St. Albans, United Kingdom, EB is a leading, independently owned provider of electric vehicle charging and sustainable energy solutions and technologies. EB works with local authorities and businesses to create the infrastructure the United Kingdom needs to meet the 2050 net zero emissions target and prepare for the 2030 ban on the sale of new petrol and diesel cars and vans.

The purchase price for the acquisition of all of EB's outstanding capital stock was up to 18,000 British Pounds ("GBP") (approximately $23,400), consisting of 10,000 GBP (approximately $13,000) in cash, and 3,000 GBP (approximately $3,900) represented by 152,803 shares of the Company's common stock (the "Consideration Shares"). The number of Consideration Shares was calculated based on the volume weighted average price of the Company's common stock during the 30 consecutive trading days ending on the closing date of the Sale and Purchase Agreement, which equalled $25.17 per share.

The Company also agreed in the Sale and Purchase Agreement, provided EB reaches specified gross revenue or new EV charger installation targets over the three years post-closing, to issue up to 5,000 GBP (approximately $6,500) in additional shares of its common stock to EB shareholders (the "Earn-Out").

Of the Consideration Shares to be issued to the EB shareholders at closing, the sum of 500 GBP (approximately $650) in cash and 25,466 shares of common stock (valued at 500 GBP or approximately $650) are being held in escrow accounts for periods of 12 months (cash escrow) and 18 months (stock escrow), respectively, following the closing to cover any losses or damages the Company may incur by reason of, among other things, any misrepresentation or breach of warranty by EB under the Sale and Purchase Agreement.

LETTER OF INTENT

On April 19, 2022, the Company signed a non-binding letter of intent with a U.S. privately-held company (the "Target") providing for the possible purchase by the Company of all of the outstanding shares of the Target from its shareholders in consideration for cash, a note and, under certain circumstances, shares of common stock of a subsidiary of the Company or, if such subsidiary's shares are not publicly-traded, common stock of the Company. In addition, in the letter of intent, the Company agreed to extend a loan of $1,000 to the Target (the "Loan"), which was subsequently made by the Company pursuant to a 6% Secured Convertible Promissory Note signed by the Target. Under the terms of the Loan, if the Company proceeds with the possible stock purchase of the Target, the principal and accrued interest amount under the Loan will be deducted from the cash consideration paid to the Target's shareholders at closing. If, however, the Company determines not to proceed with the possible stock purchase of the Target, the Loan will continue to accrue 6% interest per annum, and mature on the earliest of (i) a "Change of Control" (as defined); (ii) the closing of the next investment round by the Target; (iii) an Event of Default (as defined); or (iv) May 1, 2027.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Special Note Regarding Forward-Looking Information

The following discussion and analysis of the results of operations and financial condition of Blink Charging Co. (together with its subsidiaries, "Blink" and the "Company") as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "us", "we", "our" and similar terms refer to Blink. This Quarterly Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Quarterly Report may not occur. Generally, these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions, are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements and the projections upon which the statements are based. Factors that may affect our results include, but are not limited to, the risks and uncertainties set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as discussed elsewhere in this Quarterly Report, particularly in Part II, Item IA - Risk Factors.

At Blink Charging, our highest priority remains the safety, health and well-being of our employees, their families and our communities and we remain committed to serving the needs of our customers and business partners. The Covid-19 pandemic is a highly fluid situation and it is not currently possible for us to reasonably estimate the impact it may have on our financial and operating results. We will continue to evaluate the impact of the ongoing presence of Covid-19 and multiple Covid-19 variants on our business as we learn more and the impact of Covid-19 on our industry becomes clearer.

Any one or more of these uncertainties, risks and other influences, could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. Except as required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.

Currencies are reported in thousands.

Overview

We are a leading owner, operator, and provider of electric vehicle ("EV") charging equipment and networked EV charging services in the rapidly growing U.S. and international markets for EVs. Blink offers residential and commercial EV charging equipment and services, enabling EV drivers to recharge at various location types. Blink's principal line of products and services is its nationwide Blink EV charging network (the "Blink Network") and Blink EV charging equipment, also known as electric vehicle supply equipment ("EVSE") and other EV-related services. The Blink Network is a proprietary, cloud-based system that operates, maintains, and manages Blink charging stations and handles the associated charging data, back-end operations, and payment processing. The Blink Network provides property owners, managers, parking companies, and state and municipal entities ("Property Partners"), among other types of commercial customers, with cloud-based services that enable the remote monitoring and management of EV charging stations. The Blink Network also provides EV drivers with vital station information, including station location, availability, and fees (if applicable).

In order to capture more revenues derived from providing EV charging equipment to commercial customers and to help differentiate Blink in the EV infrastructure market, Blink offers Property Partners a comprehensive range of solutions for EV charging equipment and services that generally fall into one of the business models below, differentiated by who bears the costs of installation, equipment, maintenance, and the percentage of revenue shared.

- In our *Blink-owned turnkey* business model, Blink incurs the costs of the charging equipment and installation. We own and operate the EV charging station and provide connectivity of the charging station to the Blink Network. In this model, which favors recurring revenues, Blink incurs most costs associated with the EV charging stations; thus, Blink retains substantially all EV charging revenues after deducting network connectivity and processing fees.

- In our *Blink-owned hybrid* business model, Blink incurs the costs of the charging equipment while the Property Partner incurs the costs of installation costs. We own and operate the EV charging station and provide connectivity of the charging station to the Blink Network. In this model, the Property Partner incurs the installation costs associated with the EV station; thus, Blink shares a more generous portion of the EV charging revenues with the Property Partner generated from the EV charging station after deducting network connectivity and processing fee.

- In our *host-owned* business model, the Property Partner purchases, owns and operates the Blink EV charging station and incurs the installation costs. Blink works with the Property Partner, providing site recommendations, connectivity to the Blink Network, payment processing, and optional maintenance services. In this model, the Property Partner retains and keeps all the EV charging revenues after deducting network connectivity and processing fees.

- In our *Blink-as-a-Service* model, Blink owns and operates the EV charging station, while the Property Partner incurs the installation cost. The Property Partner pays to Blink a fixed monthly fee and keeps all the EV charging revenues after deducting network connectivity and processing fees.

As part of Blink's mission to facilitate the adoption of EVs through the deployment and operation of EV charging infrastructure globally, we are dedicated to slowing climate change by reducing greenhouse gas emissions caused by road vehicles. With the goal of leading the build out of EV charging infrastructure and of maximizing Blink's share of the EV charging market, we have established strategic commercial, municipal and retail partnerships across industry verticals and encompassing numerous transit/destination locations, including airports, auto dealers, healthcare/medical, hotels, mixed-use, municipal sites, multifamily residential and condos, parks and recreation areas, parking lots, religious institutions, restaurants, retailers, schools and universities, stadiums, supermarkets, transportation hubs, and workplace locations.

As of March 31, 2022, we sold or deployed 20,569 chargers , of which 7,727 were on the Blink Network (5,067 Level 2 publicly accessible commercial chargers, 1,613 Level 2 private commercial chargers, 83 DC Fast Charging EV publicly accessible chargers, 28 DC Fast Charging EV private chargers, and 936 residential Level 2 Blink EV chargers), and the remaining 12,842 were non-networked, on other networks or international sales or deployments (159 Level 2 commercial chargers, 6 DC Fast Charging chargers, 10,134 residential Level 2 Blink EV chargers, 1,677 sold to other US Networks, 802 sold internationally and 64 deployed internationally).

In addition, as of March 31, 2022, since its inception, our recently acquired subsidiary, Blue Corner, sold or deployed 15,768 independent charge points, all of which were on Blue Corner's network, which was comprised of 7,477 Level 2 publicly accessible commercial independent charge points, 23 DC Fast Charging publicly assessable commercial independent charge points and 6,816 private L2, private DC Fast Charging and private residential independent charge points. The charger units reported herein are net of swap-out or replacement units.

As reflected in our unaudited condensed consolidated financial statements as of March 31, 2022, we had a cash balance of $161,984, working capital of $161,417, and an accumulated deficit of $257,613. During the three months ended March 31, 2022 and 2021, we incurred net losses of $15,143 and $7,365, respectively. We have not yet achieved profitability.

Recent Developments

2022 Acquisition

On April 22, 2022, pursuant to a Sale and Purchase Agreement, dated April 22, 2022, we acquired through our Dutch subsidiary, Blink Holdings B.V., all of the outstanding capital stock of Electric Blue Limited, a private company limited by shares and registered in England and Wales ("EB"), from its shareholders. Headquartered in St. Albans, United Kingdom, EB is a leading, independently owned provider of electric vehicle charging and sustainable energy solutions and technologies. EB works with local authorities and businesses to create the infrastructure the United Kingdom needs to meet the 2050 net zero emissions target and prepare for the 2030 ban on the sale of new petrol and diesel cars and vans.

The purchase price for the acquisition of all of EB's outstanding capital stock was up to 18,000 British Pounds ("GBP") (approximately $23,400), consisting of 10,000 GBP (approximately $13,000) in cash, and 3,000 GBP (approximately $3,900) represented by 152,803 shares of our common stock (the "Consideration Shares"). The number of Consideration Shares was calculated based on the volume weighted average price of our common stock during the 30 consecutive trading days ending on the closing date of the Sale and Purchase Agreement, which equalled $25.17 per share.

We also agreed in the Sale and Purchase Agreement, provided EB reaches specified gross revenue or new EV charger installation targets over the three years post-closing, to issue up to 5,000 GBP (approximately $6,500) in additional shares of our common stock to EB shareholders (the "Earn-Out")

New Product and Service Offerings

In January 2022, we announced the next generation of Level 2 chargers to enhance our offering for the residential and the Fleet multifamily residential markets. The HQ 200 Basic is a non-networked residential product and the HQ 200 Smart is a networked residential product. The MQ 200 product is an ideal product for the Fleet and multifamily residential markets. Furthermore, in January 2022, Blink announced the Fleet Management Portal targeted at commercial, municipal and federal fleets that are interested in electrifying their fleets for planning, managing, optimizing their fleets for departure and energy costs.

Letter of Intent

On April 19, 2022, the Company signed a non-binding letter of intent with a U.S. privately-held company (the "Target") providing for the possible purchase by the Company of all of the outstanding shares of the Target from its shareholders in consideration for cash, a note and, under certain circumstances, shares of common stock of a subsidiary of the Company or, if such subsidiary's shares are not publicly-traded, common stock of the Company. In addition, in the letter of intent, the Company agreed to extend a loan of $1,000 to the Target (the "Loan"), which was subsequently made by the Company pursuant to a 6% Secured Convertible Promissory Note signed by the Target. Under the terms of the Loan, if the Company proceeds with the possible stock purchase of the Target, the principal and accrued interest amount under the Loan will be deducted from the cash consideration paid to the Target's shareholders at closing. If, however, the Company determines not to proceed with the possible stock purchase of the Target, the Loan will continue to accrue 6% interest per annum, and mature on the earliest of (i) a "Change of Control" (as defined); (ii) the closing of the next investment round by the Target; (iii) an Event of Default (as defined); or (iv) May 1, 2027.

Note on Covid-19

The Covid-19 pandemic has impacted global stock markets and economies. We closely monitor the impact of the continuing presence of Covid-19 and recently identified variants of Covid-19 which appear to be more transmissible and contagious than previous Covid-19 variants and have caused an increase in the number of Covid-19 cases globally. We have taken and continue to take precautions to ensure the safety of our employees, customers and business partners, while assuring business continuity and reliable service and support to our customers. We continue to receive orders for our products, although some shipments of equipment have been temporarily delayed. The global chip shortage and supply chain disruption has caused some delays in equipment orders from our contract manufacturer. As federal, state and local economies begin to return to pre-pandemic levels, we expect demand for charging station usage to increase, however, we are unable to predict the extent of such recovery due to the uncertainty of Covid-19. As a result, we are unable to predict the ultimate impact of equipment order delays, chip shortage and continuous presence of Covid-19 will have on our business, future results of operations, financial position, or cash flows. We intend to continue to monitor the impact of the Covid-19 pandemic on our business closely. For a further discussion of the risks, uncertainties and actions taken in response to the COVID-19 pandemic, refer to Item 1A "Risk Factors".

Key Factors Affecting Operating Results

We believe our performance and future success depend on several factors, including those discussed below:

Competition - The EV charging equipment and service market is highly competitive, and we expect the market to become increasingly competitive as new entrants enter this growing market. Our products and services compete on product performance and features, the total cost of ownership, sales capabilities, financial stability, brand recognition, product reliability, and the installed base's size. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. If our market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Growth - Our growth is highly dependent upon the adoption by consumers of EVs, and we are subject to a risk of any reduced demand for EVs. The market for alternative fuel vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements, long development cycles for EV original equipment manufacturers, and changing consumer demands and behaviors. Factors that may influence the purchase and use of alternative fuel vehicles, and specifically EVs, include perceptions about EV quality, safety (in particular with respect to lithium-ion battery packs), design, performance and cost; the limited range over which EVs may be driven on a single battery charge and concerns about running out of power while in use; improvements in the fuel economy of the internal combustion engine; consumers' desire and ability to purchase a luxury automobile or one that is perceived as exclusive; the environmental consciousness of consumers; volatility in the cost of oil and gasoline; consumers' perceptions of the dependency of the United States on oil from unstable or hostile countries and the impact of international conflicts; government regulations and economic incentives promoting fuel efficiency and alternate forms of energy; access to charging stations, standardization of EV charging systems and consumers' perceptions about convenience and cost to charge an EV; and the availability of tax and other governmental incentives to purchase and operate EVs or future regulation requiring increased use of nonpolluting vehicles. If the market for EVs does not gain broad market acceptance or develops slower than we expect, our business, prospects, financial condition and operating results may be adversely affected.

Regulations - Our business is subject to a variety of federal, state and international laws and regulations, including those with respect government incentives promoting fuel efficiency and alternate forms of energy, electric vehicles and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, fiscal tightening or other reasons may result in diminished revenues from government sources and diminished demand for our products. In addition, new laws or regulations affecting our business could be enacted. These laws and regulations are frequently costly to comply with and may divert a significant portion of management's attention. Changes to these applicable laws or regulations could affect business and/or harm our customers, thereby adversely affect our business, financial condition and results of operations.

Expansion through Acquisitions - We may pursue strategic domestic and international acquisitions to expand our operations. Risks in acquisition transactions include difficulties in the integration of acquired businesses into our operations and control environment, difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing clients of the acquired entities, assumed or unforeseen liabilities that arise in connection with the acquired businesses, the failure of counterparties to satisfy any obligations to indemnify us against liabilities arising from the acquired businesses, and unfavorable market conditions that could negatively impact our growth expectations for the acquired businesses. Fully integrating an acquired company or business into our operations may take a significant amount of time. If we are unable to integrate or pursue strategic acquisitions, our financial condition and results of operations would be negatively impacted.

Consolidated Results of Operations

	For the Three Months Ended March 31,			
	2022	**2021**	**Difference $**	**Difference%**
Revenues:				
Product sales	$ 8,052	$ 1,671	$ 6,381	382%
Charging service revenue - company-owned charging stations	1,107	182	925	508%
Network fees	161	110	51	46%
Warranty	67	13	54	415%
Grant and rebate	75	150	(75)	-50%
Ride-sharing services	239	46	193	420%
Other	99	60	39	65%
Total Revenues	9,800	2,232	7,568	339%
Cost of Revenues:				
Cost of product sales	6,044	1,118	4,926	441%
Cost of charging services - company-owned charging stations	523	50	473	946%
Host provider fees	551	126	425	337%
Network costs	234	79	155	196%
Warranty and repairs and maintenance	111	262	(151)	-58%
Ride-sharing services	426	246	180	73%
Depreciation and amortization	325	255	70	27%
Total Cost of Revenues	8,214	2,136	6,078	285%
Gross Profit	1,586	96	1,490	1552%
Operating Expenses:				
Compensation	9,259	4,748	4,511	95%
General and administrative expenses	4,427	1,585	2,842	179%
Other operating expenses	2,942	1,149	1,793	156%
Total Operating Expenses	16,628	7,482	9,146	122%
Loss From Operations	(15,042)	(7,386)	(7,656)	104%
Other Income (Expense):				
Interest income	-	14	(14)	-100%
Foreign transaction gain	3	-	3	N/A
Change in fair value of derivative and other accrued liabilities	-	7	(7)	-100%
Other expense, net	(104)	-	(104)	100%
Total Other (Expense) Income	(101)	21	(122)	-581%
Net Loss	$ (15,143)	$ (7,365)	$ (7,778)	106%

Revenues

Total revenue for the three months ended March 31, 2022 increased by $7,568, or 339%, to $9,800 compared to $2,232 during the three months ended March 31, 2021.

Charging service revenue from Company-owned charging stations was $1,107 for the three months ended March 31, 2022 as compared to $182 for the three months ended March 31, 2021, an increase of $925, or 508%. The increase is due to the increase in utilization of chargers, an increased number of chargers on the Blink network as well as charging service revenues of $715 from Blue Corner which we acquired in May 2021.

Revenue from product sales was $8,052 for the three months ended March 31, 2022 compared to $1,671 during the three months ended March 31, 2021, an increase of $6,381, or 382%. This increase was attributable to increased sales of commercial chargers, DC fast chargers and residential chargers when compared to the same period in 2021 as well as product sales of $2,423 from Blue Corner which we acquired in May 2021.

Network fee revenues were $161 for the three months ended March 31, 2021 compared to $110 for the three months ended March 31, 2021, an increase of $51, or 46%. The increase was attributable to increases in host owned units as well as billings and invoicing to Property Partners during the three months ended March 31, 2022 compared to the months ended March 31, 2021.

Warranty revenues were $67 for the three months ended March 31, 2022 compared to $13 for the three months ended March 31, 2021, an increase of $54, or 415%. The increase was primarily attributable to an increase in warranty contracts sold for the three months ended March 31, 2022 compared to the three months ended March 31, 2021. As of March 31, 2022, we recorded a liability of $8 which represents the estimated cost of existing backlog of known warranty cases.

Grant and rebate revenues were $75 during the three months ended March 31, 2022, compared to $150 during the three months ended March 31, 2021, a decrease of $75, or 50%. The 2022 revenue was primarily related to the amortization of previous years' grants and grants/rebates of $75 from Blue Corner which we acquired in May 2021. The 2021 revenue was primarily related to recognition of $150 in various state grants associated with the installation of chargers during the three months ended March 31, 2021.

Ride-sharing services revenues were $239 during the three months ended March 31, 2022 compared to $46 during the three months ended March 31, 2021, an increase of $193 or 420%. These revenues are derived from ride-sharing subscription services through a program with the City of Los Angeles, which was associated with the acquisition of BlueLA in September 2020.

Other revenue increased by $39 to $99 for the three months ended March 31, 2022 as compared to $60 for the three months ended March 31, 2021. The increase was primarily attributable to higher Low Carbon Fuel Standard (LCFS) credits generated during the three months ended March 31, 2022 compared to the same period in 2021. We generate these credits from the electricity utilized by our electric car charging stations as a byproduct from our charging services in the states of California and Oregon.

Cost of Revenues

Cost of revenues primarily consists of electricity reimbursements, revenue share payments to our Property Partner hosts, the cost of charging stations sold, connectivity charges provided by telco and other networks, warranty, repairs and maintenance services, and depreciation of our installed charging stations. Cost of revenues for the three months ended March 31, 2022 were $8,214 as compared to $2,136 for the three months ended March 31, 2021, an increase of $6,078 or 285%. There is a degree of variability in our costs in relationship to our revenues from period to period, primarily due to:

- electricity reimbursements that are unique to those Property Partner host agreements which provide for such reimbursements;
- revenue share payments are predicated on the contractual obligation under the property partner agreement and the revenue generated by the applicable chargers;
- cost of charging stations sold is predicated on the mix of types of charging stations and parts sold during the period;
- network costs are fixed in nature based on the number of chargers connected to the telco network regardless of whether the charger generates revenue;
- provisions for excess and obsolete inventory; and
- warranty and repairs and maintenance expenses are based on both the number of service cases completed during the period.

Cost of charging services-company-owned charging stations (electricity reimbursements) increased by $473, or 946%, to $523 for the three months ended March 31, 2022 as compared to $50 for the three months ended March 31, 2021. The increase in 2022 was attributable to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees increased by $425, or 337%, to $551 during the three months ended March 31, 2022 as compared to $126 during the three months ended March 31, 2021. This increase was a result of the mix of chargers generating revenue and their corresponding revenue share percentage payments to Property Partner hosts pursuant to their agreements, as well as a reduction in utilization due to COVID-19.

Cost of product sales increased by $4,926, or 441%, from $1,118 for the three months ended March 31, 2021 as compared to $6,044 for the three months ended March 31, 2022. The increase is primarily due to the increase in product sales during the three months ended March 31, 2022 compared to the same period in 2021. The increase was primarily due to the increase in product sales of commercial chargers, DC fast chargers and home residential chargers during the three months ended March 31, 2022 compared to the same period in 2021 as well as cost of product sales of $2,263 from Blue Corner which we acquired in May 2021. Furthermore, three months ended March 31, 2022 included an increase in the provision for excess and obsolete inventory of $129 relating primarily to the increased sales of residential home charger units. The three months ended March 31, 2021 included a decrease in the provision for excess and obsolete inventory of $82.

Network costs increased by $155 or 196%, to $234 during the three months ended March 31, 2022 as compared to $79 during the three months ended March 31, 2021. The increase was a result of the increase in charging stations on our network and costs incurred related to the upgrading of our network system as compared to the same period in 2021.

Warranty and repairs and maintenance costs decreased by $151, or 58%, to $111 during the three months ended March 31, 2022 from $262 during the three months ended March 31, 2021. The increase in 2022 was attributable to significant efforts expended to reduce the backlog in warranty and repairs and maintenance cases. As of March 31, 2022, we recorded a liability of $8 which represents the estimated cost of existing backlog of known warranty cases.

Cost of ride-sharing services was $426 during the three months ended March 31, 2022 compared to $246 during the 2021 period, the increase was due to increase in operating expenses as a result of an increase in vehicles used in this operation. These costs are from ride-sharing subscription services through a program with the City of Los Angeles, which was associated with the acquisition of BlueLA in September 2020.

Depreciation and amortization expense increased by $70, or 27%, to $325 for the three months ended March 31, 2022 as compared to $255 for the three months ended March 31, 2021. The increase in depreciation expense was attributable to an increase in the number of EV charging stations including those from the Blue Corner acquisition which we acquired in May 2021.

Operating Expenses

Compensation expense increased by $4,511, or 95%, to $9,259 (consisting of approximately $7.3 million of cash compensation and benefits and approximately $2.0 million of non-cash compensation) for the three months ended March 31, 2022. Compensation expense was $4,748 (consisting of approximately $4.3 million of cash compensation and benefits and approximately $0.4 million of non-cash compensation) for the three months ended March 31, 2021. The increase in compensation expense for the three months ended March 31, 2022 compared to the same period in 2021 was primarily related to increases in personnel and compensation in executive, marketing, sales and operations departments as a result of the anticipated domestic and international growth of the Company. In addition, compensation expense during the three months ended March 31, 2022, compared the same period in 2021 increased due to additional personnel in conjunction with the acquisition of Blue Corner in May 2021.

General and administrative expenses increased by $2,842 or 179%, to $4,427 for the three months ended March 31, 2022 as compared to $1,585 for the three months ended March 31, 2021. The increase was primarily attributable to increases in accounting, investor relations, marketing, consulting and other professional service expenditures of $2,182. Furthermore, general and administrative expenses increased due to increases in amortization expense of $312 related to the Blue Corner acquisition. Also contributing to the increase in general and administrative expenses were operating expenditures related to the 2021 acquisitions of Blue Corner which occurred in May 2021.

Other operating expenses increased by $1,793, or 156%, to $2,942 for the three months ended March 31, 2022 from $1,149 for the three months ended March 31, 2021. The increase was primarily attributable to increases in insurance, software licensing, hardware and software development costs and property/use tax expenditures of $1,092. Furthermore, increases in travel and vehicle expenses of $240, contributed to the increase in other operating expenses for the three months ended March 31, 2022 compared to the same period in 2021. Also contributing to the increase in other operating expenses were operating expenditures related to the 2021 acquisitions of Blue Corner which occurred in May 2021. During the three months ended March 31, 2022, we incurred expenses of $341 related to the network upgrade to certain of the Company's EV charging stations.

Other (Expense) Income

Other (expense) income decreased by $122, or 581%, to $(101) for the three months ended March 31, 2022 as compared to $21 for the three months ended March 31, 2021.

Net Loss

Our net loss for the three months ended March 31, 2022 increased by $7,778 or 106%, to $15,143 as compared to $7,365 for the three months ended March 31, 2021. The increase was primarily attributable to an increase in compensation expense and general and administrative expenses.

Total Comprehensive Loss

Our total comprehensive loss for the three months ended March 31, 2022 was $15,749 whereas our total comprehensive loss for the three months ended March 31, 2021 was $7,421.

Liquidity and Capital Resources

We measure our liquidity in a number of ways, including the following:

	March 31, 2022 (unaudited)	December 31, 2021
Cash and cash equivalents	$ 161,984	$ 174,795
Working capital	$ 161,417	$ 176,303
Notes payable (gross)	$ 10	$ 10

During the three months ended March 31, 2022, we financed our activities from proceeds derived from debt and equity financings occurring in prior periods. A significant portion of the funds raised from the sale of capital stock has been used to cover working capital needs and personnel, office expenses and various consulting and professional fees.

For the three months ended March 31, 2022 and 2021, we used cash of $11,383 and $8,500, respectively, in operations. Our cash use for the three months ended March 31, 2022 was primarily attributable to our net loss of $15,143, adjusted for net non-cash expenses in the aggregate amount of $3,572, partially offset by $188 of net cash provided by changes in the levels of operating assets and liabilities. Our cash used for the three months ended March 31, 2021 was primarily attributable to our net loss of $7,365, adjusted for net non-cash expenses in the aggregate amount of $1,055, and $2,190 of net cash used in changes in the levels of operating assets and liabilities.

During the three months ended March 31, 2022, net cash used in investing activities was $1,368 which was used to purchase charging stations and other fixed assets. During the three months ended March 31, 2021, net cash used in investing activities was $40,583, of which, $36,562 was provided in connection with the purchase of marketable securities and $4,021 was used to purchase charging stations and other fixed assets.

During the three months ended March. 31, 2022, cash used in financing activities was $77, of which, $69 was provided by the exercise of warrants, offset by $146 used to pay down our liability in connection with internal use software. During the three months ended March. 31, 2021, cash provided in financing activities was $222,386, of which, $221,406 was provided by the sale of common stock in a public offering, $1,000 was provided by the exercise of warrants, which was partially offset by $20 used to pay down our liability in connection with internal use software.

As of March 31, 2022, we had cash, working capital and an accumulated deficit of $161,984, $161,417 and $257,613, respectively. During the three months ended March 31, 2022, we had a net loss of $15,143.

We have not yet achieved profitability and expect to continue to incur cash outflows from operations. It is expected that our operating expenses will continue to increase and, as a result, we will eventually need to generate significant product revenues to achieve profitability. Historically, we have been able to raise funds to support our business operations, although there can be no assurance that we will be successful in raising significant additional funds in the future. We expect that our cash on hand will fund our operations for at least 12 months after from the issuance date of the financial statements included in this quarterly report.

Since inception, our operations have primarily been funded through proceeds received in equity and debt financings. We believe we have access to capital resources and continue to evaluate additional financing opportunities. There is no assurance that we will be able to obtain funds on commercially acceptable terms, if at all. There is also no assurance that the amount of funds we might raise will enable us to complete our development initiatives or attain profitable operations.

Our operating needs include the planned costs to operate our business, including amounts required to fund working capital and capital expenditures. Our future capital requirements and the adequacy of our available funds will depend on many factors, including our ability to successfully commercialize our products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement our product and service offerings.

As EV charging requirements and technologies change, driven by federal, state or local regulatory authorities or by EV manufacturers or other technology or services providers for the charging station industry, in particular cellular connectivity technology, we may need to upgrade or adapt our charging station products or introduce new products in order to serve new vehicles, conform to new standards, or adapt new technologies to serve existing customers or new customers at substantial research, development, and network upgrades costs. During 2021, many cellular technology providers announced they will require the upgrade from 2G/3G connectivity to 4G LTE during 2022 (the "Upgrade"). The Upgrade is expected to cost approximately $1,785 to upgrade certain of our owned and operated EV charging stations.

Contractual Obligations and Commitments

We entered into purchase commitments that include purchase orders and agreements in the normal course of business with contract manufacturers, parts manufacturers, vendors for research and development services and outsourced services. As of March 31, 2022, we had purchase commitment of approximately $35,000 of which approximately $13,000 is with a related party, which will become payable upon the suppliers' delivery of the charging stations, services and other related items. The purchase commitments were made primarily for future sales, deployments of charging stations, inventory management planning and other related items, all of which are expected to be received during the next 12-24 months.

Furthermore, the Company has operating lease obligations over the next five years of approximately $2,009. These operating lease obligations are primarily related to corporate office space, warehousing, and parking spaces related to our ride-sharing services.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP. These accounting principles require us to make estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenue and expense during the periods presented. We believe that the estimates and judgments upon which it relies are reasonably based upon information available to us at the time that it makes these estimates and judgments. To the extent that there are material differences between these estimates and actual results, our financial results will be affected. The accounting policies that reflect our more significant estimates and judgments and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are described below.

The following is not intended to be a comprehensive list of all of our accounting policies or estimates. Our accounting policies are more fully described in Note 2 – Summary of Significant Accounting Policies, in our financial statements included elsewhere in this quarterly report. For a comprehensive list of our critical accounting estimates, refer to Part II, Item 7, Critical Accounting Estimates in our Annual Report on Form 10-K for the year ended December 31, 2021. There have been no material changes to our critical accounting policies and estimates since our Annual Report on Form 10-K for the year ended December 31, 2021.

Revenue Recognition

We recognize revenue primarily from five different types of contracts:

- Charging service revenue – company-owned charging stations - Revenue is recognized at the point when a particular charging session is completed.
- Product sales – Revenue is recognized at the point where the customer obtains control of the goods and the Company satisfies its performance obligation, which generally is at the time it ships the product to the customer.
- Network fees and other – Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term. Network fees are billed annually.
- Ride-sharing services – Primarily related to a ride-sharing services agreement with the City of Los Angeles, which allows customers the ability to rent electric vehicles through a subscription service. The Company recognizes revenue over the contractual period of performance of the subscription.
- Other – Primarily related to charging service revenue from non-company-owned charging stations. Revenue is recognized from non-company-owned charging stations at the point when a particular charging session is completed in accordance with a contractual relationship between the Company and the owner of the station. Other revenues also comprises of revenues generated from alternative fuel credits.

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A receivable is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied.

Grants, rebates and alternative fuel credits, which are not within the scope of ASC 606, pertaining to revenues and periodic expenses are recognized as income when the related revenue and/or periodic expense are recorded. Grants and rebates related to EV charging stations and their installation are deferred and amortized in a manner consistent with the related depreciation expense of the related asset over their useful lives over the useful life of the charging station.

Stock-Based Compensation

We measure the cost of services received in exchange for an award of equity instruments based on the fair value of the award on the date of grant. The fair value amount of the shares expected to ultimately vest is then recognized over the period for which services are required to be provided in exchange for the award, usually the vesting period. The estimation of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period that the estimates are revised. We account for forfeitures as they occur.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We assess the recoverability of its long-lived assets by monitoring current selling prices of car charging units in the open market, the adoption rate of various auto manufacturers in the EV market and projected car charging utilization at various public car charging stations throughout its network in determining fair value. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

Income Taxes

We account for income taxes pursuant to the asset and liability method of accounting for income taxes pursuant to FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for taxable temporary differences and operating loss carry forwards. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Operating Leases

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use an incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Goodwill

Goodwill is the excess of consideration paid for an acquired entity over the fair value of the amounts assigned to assets acquired, including other identifiable intangible assets, and liabilities assumed in a business combination. To determine the amount of goodwill resulting from a business combination, the Company performs an assessment to determine the acquisition date fair value of the acquired company's tangible and identifiable intangible assets and liabilities.

Goodwill is required to be evaluated for impairment on an annual basis or whenever events or changes in circumstances indicate the asset may be impaired. An entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. These qualitative factors include: macroeconomic and industry conditions, cost factors, overall financial performance and other relevant entity-specific events. If the entity determines that this threshold is met, then the Company may apply a one-step quantitative test and record the amount of goodwill impairment as the excess of a reporting unit's carrying amount over its fair value, not to exceed the total amount of goodwill allocated to the reporting unit. The Company determines fair value through multiple valuation techniques and weights the results accordingly. The Company is required to make certain subjective and complex judgments in assessing whether an event of impairment of goodwill has occurred, including assumptions and estimates used to determine the fair value of its reporting units. The Company has elected to perform its annual goodwill impairment review on November 1 of each year.

Recently Issued Accounting Standards

For a description of our recently issued accounting standards, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide the information required by this Item because we are a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of March 31, 2022, being the end of the period covered by this Report, our management conducted an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of March 31, 2022, our disclosure controls and procedures were not effective due to the material weaknesses in our internal control over financial reporting as discussed in Item 9A. Controls and Procedures – in the Company's Form 10-K for the fiscal year ended December 31, 2021, under the heading "Management's Report on Internal Control Over Financial Reporting" and that continued to exist as of March 31, 2022.

However, as part of its ongoing remediation initiative and with the help of an outside firm, management is continuing to review the design and evaluate its management and analytical review controls associated with the financial close, revenue and inventory processes and, where possible, strengthen related compensating controls. Management expects to make and report continuous progress in the effective remediation of this previously reported material weakness.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, 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 and internal control over financial reporting 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.

Changes in Internal Control over Financial Reporting

Except the above, there were no other changes in our internal control over financial reporting identified in management's evaluation pursuant to Rule 13a-15(d) or 15d15(d) of the Exchange Act during the quarter ended March 31, 2022, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

For a description of our legal proceedings, see Note 8 – Commitments and Contingencies – Litigation and Disputes in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS.

In addition to the information set forth under Item 1A of Part I to our Annual Report on Form 10-K for the year ended December 31, 2021, the information set forth at the beginning of Management's Discussion and Analysis entitled "Special Note Regarding Forward-Looking Information," and updates noted below, you should consider that there are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks actually occur, our business, financial condition or results of operation may be materially and adversely affected. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment. These risk factors may not identify all risks that we face and our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations.

We have a history of substantial net losses and expect losses to continue in the future; if we do not achieve and sustain profitability our financial condition could suffer.

We have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred net losses of approximately $15 million for the quarter ended March 31, 2022. As of March 31, 2022, we had net working capital of approximately $161 million and an accumulated deficit of approximately $258 million. We have not yet achieved profitability.

If our revenue grows slower than we anticipate, or if our operating expenses are higher than we expect, we may not be able to achieve profitability and our financial condition could suffer. We can give no assurance that we will ever achieve profitable operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Whether we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. Unless such cash flow levels are achieved, we may need to borrow additional funds or sell our debt or equity securities, or some combination of both, to provide funding for our operations. Such additional funding may not be available on commercially reasonable terms, or at all.

We are unable to predict the ultimate impact of continuing equipment order delays, chip shortages and presence of Covid-19 on our business and future results of operations, financial position and cash flows.

The Covid-19 pandemic has impacted global stock markets, economies and businesses. We continue to receive orders for our products, although some shipments of equipment have been temporarily delayed. The global chip shortage and supply chain disruption has caused some delays in equipment orders from our contract manufacturer. As federal, state, local and foreign economies are beginning to return to pre-pandemic levels, we expect demand for charging station usage to increase; however, we are unable to predict the extent of such recovery due to the uncertainty of the possible recurrence or spread of Covid-19 and its variants. As a result, we are unable to predict the ultimate impact that continuing equipment order delays, chip shortages and presence of Covid-19 will have on our business and our future results of operations, financial position and cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference		Filed or Furnished	
		Form	Exhibit	Number	Exhibit Description
2.1	Sale and Purchase Agreement, dated April 22, 2022, between the Shareholders of Electric Blue Limited, and Blink Holdings B.V. and Blink Charging Co.	8-K	2.1	04/26/2022	
3.1	Articles of Incorporation, as amended most recently on August 17, 2017	10-K	3.1	04/17/2018	
3.2	Bylaws, as amended most recently on January 29, 2018	10-K	3.2	04/17/2018	
3.3	Certificate of Designations for Series D Preferred Stock	8-K	3.1	02/21/2018	
3.4	Certificate of Withdrawal for Series A Convertible Preferred Stock	8-K	3.1	04/07/2022	
3.5	Certificate of Withdrawal for Series B Preferred Stock	8-K	3.2	04/07/2022	
3.6	Certificate of Withdrawal for Series C Convertible Preferred Stock	8-K	3.3	04/07/2022	
3.7	Certificate of Withdrawal for Series D Convertible Preferred Stock	8-K	3.4	04/07/2022	
4.1	Warrant Agency Agreement by and between the Company and Worldwide Stock Transfer, LLC and Form of Warrant Certificate for Registered Offering	8-K	4.1	02/21/2018	
4.2	Form of Common Stock Purchase Warrant dated April 9, 2018	8-K	4.1	04/19/2018	
4.3	Description of the Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	4.3	04/02/2020	
10.1*	Employment Agreement, dated April 20, 2021, between Blink Charging Co. and Harjinder Bhade	8-K	10.20	04/29/2022	
31.1	Rule 13a-14(a) Certification of Principal Executive Officer				X
31.2	Rule 13a-14(a) Certification of Principal Financial Officer				X
32.1**	Section 1350 Certification of Principal Executive Officer				X
32.2**	Section 1350 Certification of Principal Financial Officer				X
101.INS	XBRL Instance.				X
101.XSD	XBRL Schema.				X
101.PRE	XBRL Presentation.				X
101.CAL	XBRL Calculation.				X
101.DEF	XBRL Definition.				X
101.LAB	XBRL Label.				X

* Indicates a management contract or compensatory plan or arrangement.

** In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not deemed filed for purposes of Section 18 of the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 10, 2022	**BLINK CHARGING CO.**
	By: */s/ Michael D. Farkas* Michael D. Farkas Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
Date: May 10, 2022	By: */s/ Michael P. Rama* Michael P. Rama Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael D. Farkas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;

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 present in this report;

4. The registrant's other certifying officer(s) 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 13-a-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 financing 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(s) 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Michael D. Farkas*
Michael D. Farkas
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)
May 10, 2022

Exhibit 31.2

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael P. Rama, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;

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 present in this report;

4. The registrant's other certifying officer(s) 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 13-a-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 financing 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(s) 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Michael P. Rama*

Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
May 10, 2022

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
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 of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael D. Farkas, Chairman, Chief Executive Officer and Principal Executive Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: */s/ Michael D. Farkas*
Michael D. Farkas
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)
May 10, 2022

Exhibit 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
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 of Blink Charging Co. (the “Company”) on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael P. Rama, Chief Financial Officer and Principal Financial and Accounting Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: *__/s/ Michael P. Rama__*
Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
May 10, 2022