

PROCORE

2024 Investor Day

Denver, CO | November 21, 2024

PROCORE

Welcome

Agenda

Thursday, November 21 | 9:00am - 12:05pm MST

- 9:00a - 9:05a** **Opening Remarks**
Alexandra Geller - Head of Investor Relations
- 9:05a - 9:20a** **Procore Overview**
Tooe Courtemanche - Founder, President, & Chief Executive Officer
- 9:20a - 9:40a** **Growth Drivers**
Howard Fu - Chief Financial Officer & Treasurer
- 9:40a - 10:00a** **Go-to-Market Strategy**
Ryan Butler - SVP of Corporate & GTM Strategy & Operations
- 10:00a - 10:25a** **Procore Platform - Customer Journey**
Wyatt Jenkins, Chief Product Officer
- 10:25a - 10:35a** **Break**
- 10:35a - 11:05a** **Customer Fireside**
Tooe Courtemanche - Founder, President, & CEO, Procore Technologies, Inc.
Joseph Haugland - President & Chief Operating Officer, Haugland Group LLP
- 11:05a - 11:20a** **Financial Summary**
Howard Fu - Chief Financial Officer & Treasurer
- 11:20a - 12:05p** **Executive Q&A**
Tooe Courtemanche - Founder, President, & Chief Executive Officer
Howard Fu - Chief Financial Officer & Treasurer
Steve Davis - President, Product & Technology
Larry Stack - Chief Revenue Officer
Sarah Hodges - Chief Marketing Officer
Paul Lyandres - Chief Business Officer

Disclaimers

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This presentation includes non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and may not be comparable to similarly-titled measures presented by other companies or to third-party expectations, nor should they be construed as an alternative to other financial measures determined in accordance with GAAP. Procore believes certain non-GAAP measures, as described in this presentation, are useful in evaluating its operating performance. Management uses non-GAAP financial information, collectively, to evaluate Procore's ongoing operations as well as for internal planning and forecasting purposes. Procore believes that non-GAAP financial information, when taken collectively, is helpful to investors because it provides consistency and comparability with past financial performance, and may assist in comparison with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. Refer to the Appendix for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

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Procore Overview

Tooy Courtemanche | Founder, President, & CEO

PROCORE

Key Takeaways



Construction is Massive

Significant digitization opportunity provides durable long-term growth for a projected \$15T¹ industry



Category Leader

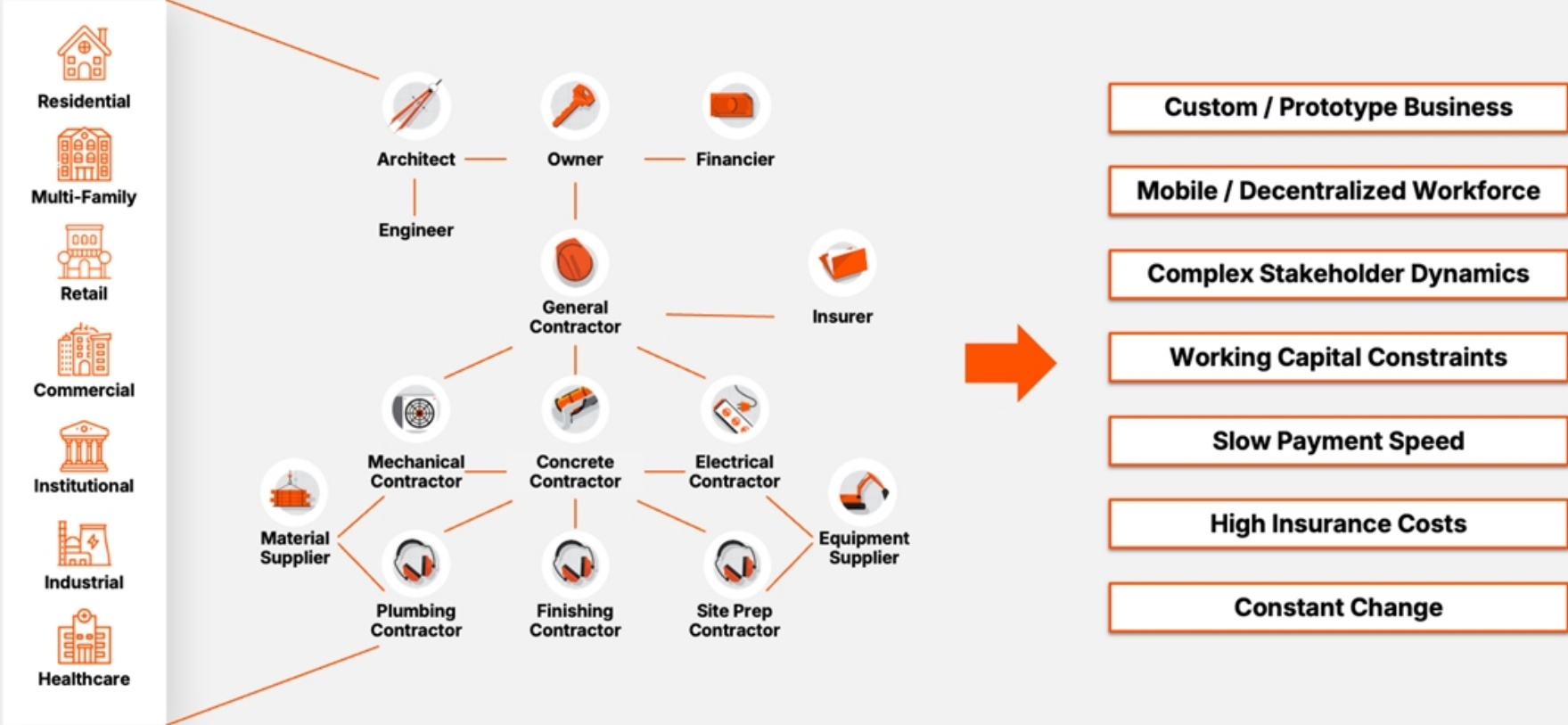
Our leading platform and industry partnership will continue to deliver strong customer ROI



Financial Improvement

We are committed to efficiency and per share improvement

Construction Is Highly **Complex & Dynamic**



OUR VISION

**Improve the lives of
everyone in construction.**

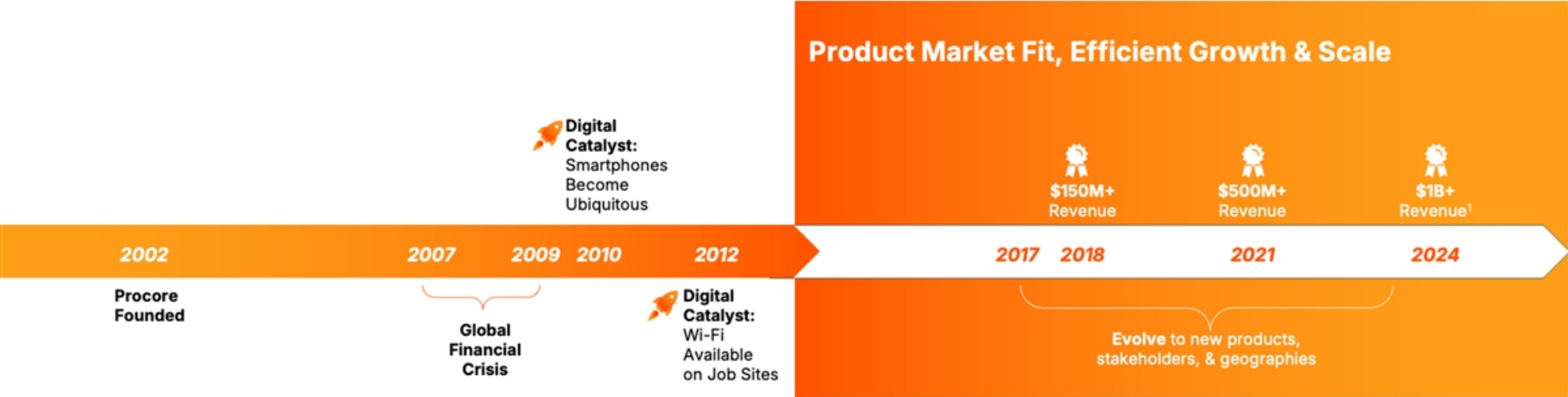
OUR MISSION

**Connect everyone
in construction on a
global platform.**

PROCORE



Resilience, Evolution & Success



Construction is Massive

2022 Global Workforce By Sector¹

Agriculture.....	26%
Manufacturing.....	14%
Wholesale & Retail Trade.....	14%
Construction.....	8%
Transportation.....	6%
Other Services.....	5%
Education.....	5%
Real Estate.....	5%
Public Administration.....	4%
Healthcare.....	4%
Food Service.....	4%
Financials.....	2%
Utilities.....	1%
Mining.....	1%

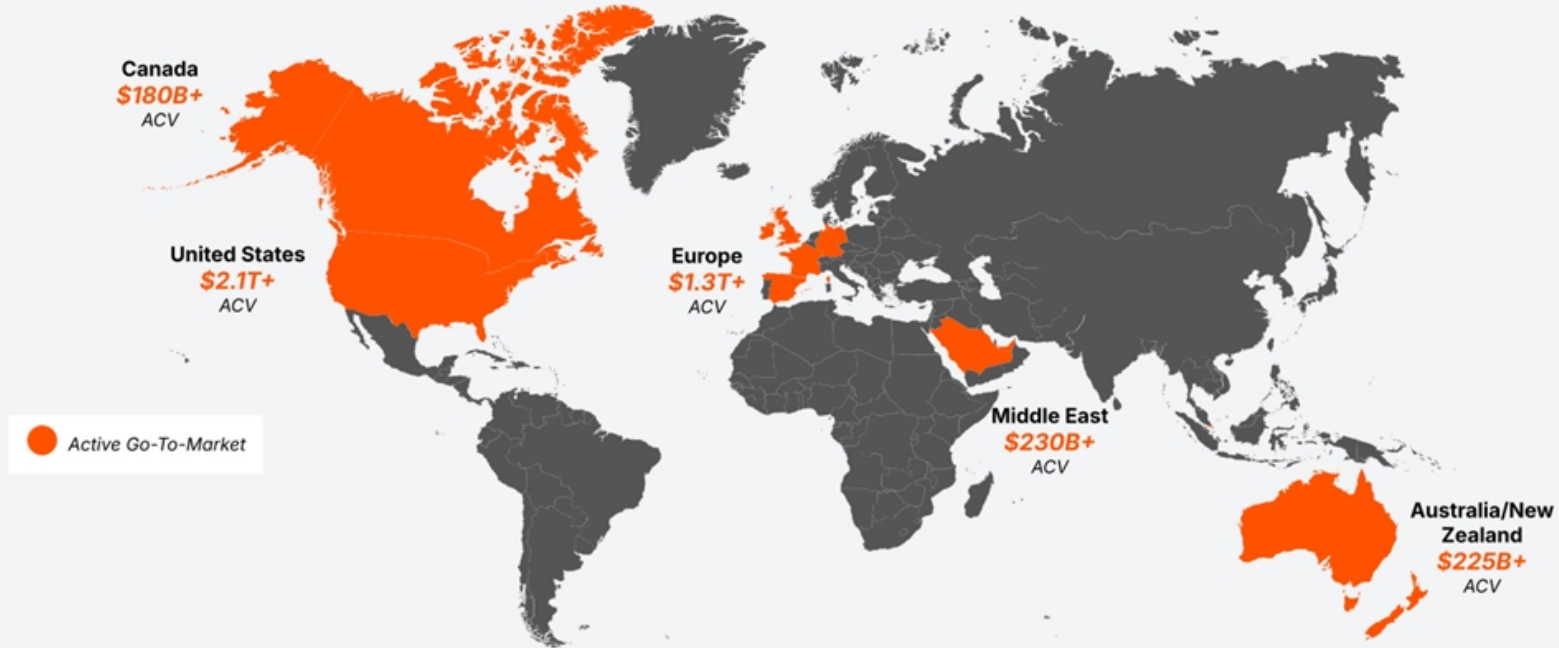


8%
Global Workforce in 2022

Larger
Than Global Transportation +
Financials in 2022 Combined

\$15T
Est. global construction spend
in 2030²

Construction is Massive **in our Markets**



11

Active GTM Countries

\$4T

Active GTM Countries ACV

\$10T

\$4T x2.5 "Triple TAM" as ACV through all 3 Stakeholders

The Unified Platform

SOLUTIONS



Preconstruction

- Bid Management
- 2D/3D Takeoff
- Estimating
- Prequalification
- Design Coordination



Project Execution

- Project Management
- Safety
- Quality
- Field Scheduling
- Closeout



Resource Management

- Field Productivity
- Workforce Planning
- Equipment Management
- Materials Management



Financial Management

- Project Financials
- Pay
- Payment Applications
- Accounting Integrations

PLATFORM CAPABILITIES

BIM

- Models
- Design Plugins
- Field Viewer
- BIM Data

Document Management

- Documents
- Specifications
- Drawings
- Photos & Videos

Assets

- Asset Register
- Asset Data

Collaboration

- Conversations
- Connectability
- Notifications

Field Solutions

- Mobile
- Reality Capture
- Tablet
- AR/Glasses

Maps

- GIS Data
- Locations

Enterprise Flexibility

- Workflows
- Attribute-based Permissions
- Customization

Ecosystem

- App Marketplace Integrations
- Open API

AI

- Insights & Benchmarks
- Copilot
- Agents & Automation

Analytics

- 360 Reporting
- Advanced Analytics

Secure & Compliant Zones

- Regional App Zones
- Regional Data Zones
- Government Zones

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Note: See Disclaimer.

The Platform of Choice for Construction

OWNERS & DEVELOPERS



GENERAL CONTRACTORS



SPECIALTY CONTRACTORS



The **Leader** in Construction Technology

~\$900B

Annual Construction Volume
Committed on Procore

\$1.2B

Annualized
Revenue Run Rate

\$157M

LTM Free
Cash Flow

~17K

Total
Customers

2.2K+

Customers Spending
\$100K+ in ARR

81

Customers Spending
\$1M+ in ARR

2M

Active Procore
Users

3M+

Projects Running
on Procore

160+

Countries with
Active Procore Projects



Growth Drivers

Howard Fu | CFO & Treasurer

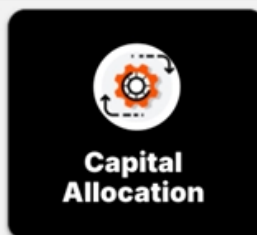
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CFO Objectives → FCF Per Share Growth

**Accelerating
Free Cash Flow
Per Share**



- New logo acquisition in both the U.S. and International
- Expand existing customers
 - Upsell via additional construction volume
 - Cross-sell via new products
- Optimize product development → GTM execution cycles



- Resources are allocated to the highest-ROI opportunities
- Strategically sequence the timing of investments and associated returns to foster sustainable growth
- Thoughtfully balance cash vs. equity
- Opportunistically repurchase shares (new)



- S&M: Improve GTM motions with consideration for growth-adjusted LTV/CACs
- R&D: Drive leverage via foundational platform capabilities
- G&A: Scale via automation and lower cost service centers

Go To Market Dimensions

GEOGRAPHY	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Canada	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
UK & Ireland	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Rest Of Europe	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Australia & New Zealand	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Middle East	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only

We operate the business via three dimensions:

- by Geography
- by Customer Size
- by Stakeholder

Each dimension is a unique "market"

Not all possible "markets" are actively pursued due to either internal priorities / phasing or TAM / opportunity size



Actively Pursuing Inbound Only

Note: All data as of September 30, 2024.

Go To Market Dimensions: U.S.

GEOGRAPHY	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Canada	Enterprise	Inbound Only	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
UK & Ireland	Enterprise	Inbound Only	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Rest Of Europe	Enterprise	Inbound Only	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Australia & New Zealand	Enterprise	Inbound Only	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Middle East	Enterprise	Inbound Only	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only

- U.S. is 84% of Total ARR
- The avg U.S. customer has 3-4 products



Actively Pursuing Inbound Only

Note: All data as of September 30, 2024. "Total ARR" refers to total annual recurring revenue. Refer to the appendix for the definition of total annual recurring revenue.

Go To Market Dimensions: International

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Canada	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
UK & Ireland	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Rest Of Europe	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Inbound Only	Inbound Only
Australia & New Zealand	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Actively Pursuing	Actively Pursuing
Middle East	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only

- International is 16% of Total ARR
- The avg Intl. customer has 3-4 products



Note: All data as of September 30, 2024. "Total ARR" refers to total annual recurring revenue. Refer to the appendix for the definition of total annual recurring revenue.

Go To Market Dimensions: GCs

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only
Canada	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only
UK & Ireland	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only
Rest Of Europe	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only
Australia & New Zealand	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only
Middle East	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Actively Pursuing	Actively Pursuing	Inbound Only

- GCs are 60% of Total ARR growing 16% YoY
- 49 GCs w/ \$1M+ ARR
- 1,402 GCs w/ \$100K+ ARR
- The avg GC customer has 3-4 products



Note: All data as of September 30, 2024. "ARR" refers to annual recurring revenue and "Total ARR" refers to total annual recurring revenue.. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Number of \$100K+ and \$1M+ ARR customers is based on customer count. Refer to the appendix for the definitions of customer count, annual recurring revenue, and total annual recurring revenue.

Go To Market Dimensions: U.S. GCs

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise		Actively Pursuing	
	Mid-Market		Actively Pursuing	
	SMB		Actively Pursuing	
Canada	Enterprise			
	Mid-Market			
	SMB			
UK & Ireland	Enterprise			
	Mid-Market			
	SMB			
Rest Of Europe	Enterprise			
	Mid-Market			
	SMB			
Australia & New Zealand	Enterprise			
	Mid-Market			
	SMB			
Middle East	Enterprise			
	Mid-Market			
	SMB			

- U.S. GCs are 51% of Total ARR growing 16% YoY
- The avg U.S. GC customer has 3-4 products



Actively Pursuing Inbound Only

Note: All data as of September 30, 2024. "Total ARR" refers to total annual recurring revenue. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Refer to the appendix for the definition of total annual recurring revenue.

Go To Market Dimensions: U.S. ENT GCs

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise		Actively Pursuing	
	Mid-Market			
	SMB			
Canada	Enterprise			
	Mid-Market			
	SMB			
UK & Ireland	Enterprise			
	Mid-Market			
	SMB			
Rest Of Europe	Enterprise			
	Mid-Market			
	SMB			
Australia & New Zealand	Enterprise			
	Mid-Market			
	SMB			
Middle East	Enterprise			
	Mid-Market			
	SMB			

- U.S. Ent GCs are 31% of Total ARR growing 16% YoY
- The avg U.S. Ent customer has 5-6 products



Actively Pursuing Inbound Only

Note: All data as of September 30, 2024. "Total ARR" refers to total annual recurring revenue. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Refer to the appendix for the definition of total annual recurring revenue.

Go To Market Dimensions: ENR 400

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owner	General Contractor	Speciality Contractor
United States	Enterprise		Actively Pursuing	
	Mid-Market			
	SMB			
Canada	Enterprise			
	Mid-Market			
	SMB			
UK & Ireland	Enterprise			
	Mid-Market			
	SMB			
Rest Of Europe	Enterprise			
	Mid-Market			
	SMB			
Australia & New Zealand	Enterprise			
	Mid-Market			
	SMB			
Middle East	Enterprise			
	Mid-Market			
	SMB			

- ENR 400 is 18% of Total ARR growing 15% YoY
- The avg ENR 400 customer has 5-6 products



Actively Pursuing Inbound Only

Note: All data as of September 30, 2024. "Total ARR" refers to total annual recurring revenue. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Refer to the appendix for the definition of total annual recurring revenue.

Go To Market Dimensions: SCs

REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owners	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Inbound Only	Actively Pursuing
Canada	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Inbound Only	Actively Pursuing
UK & Ireland	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Inbound Only	Actively Pursuing
Rest Of Europe	Enterprise	Actively Pursuing	Actively Pursuing	Inbound Only
	Mid-Market	Actively Pursuing	Actively Pursuing	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Australia & New Zealand	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Actively Pursuing	Actively Pursuing	Actively Pursuing
	SMB	Inbound Only	Inbound Only	Actively Pursuing
Middle East	Enterprise	Actively Pursuing	Actively Pursuing	Actively Pursuing
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only

- SCs are 15% of Total ARR growing 22% YoY
- 6 SCs w/ \$1M+ ARR
- 270 SCs w/ \$100K+ ARR
- The avg SC customer has ~3 products



Note: All data as of September 30, 2024. "ARR" refers to annual recurring revenue and "Total ARR" refers to total annual recurring revenue. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Number of \$100K+ and \$1M+ ARR customers is based on customer count. Refer to the appendix for the definitions of customer count, annual recurring revenue, and total annual recurring revenue.

Go To Market Dimensions: Owners

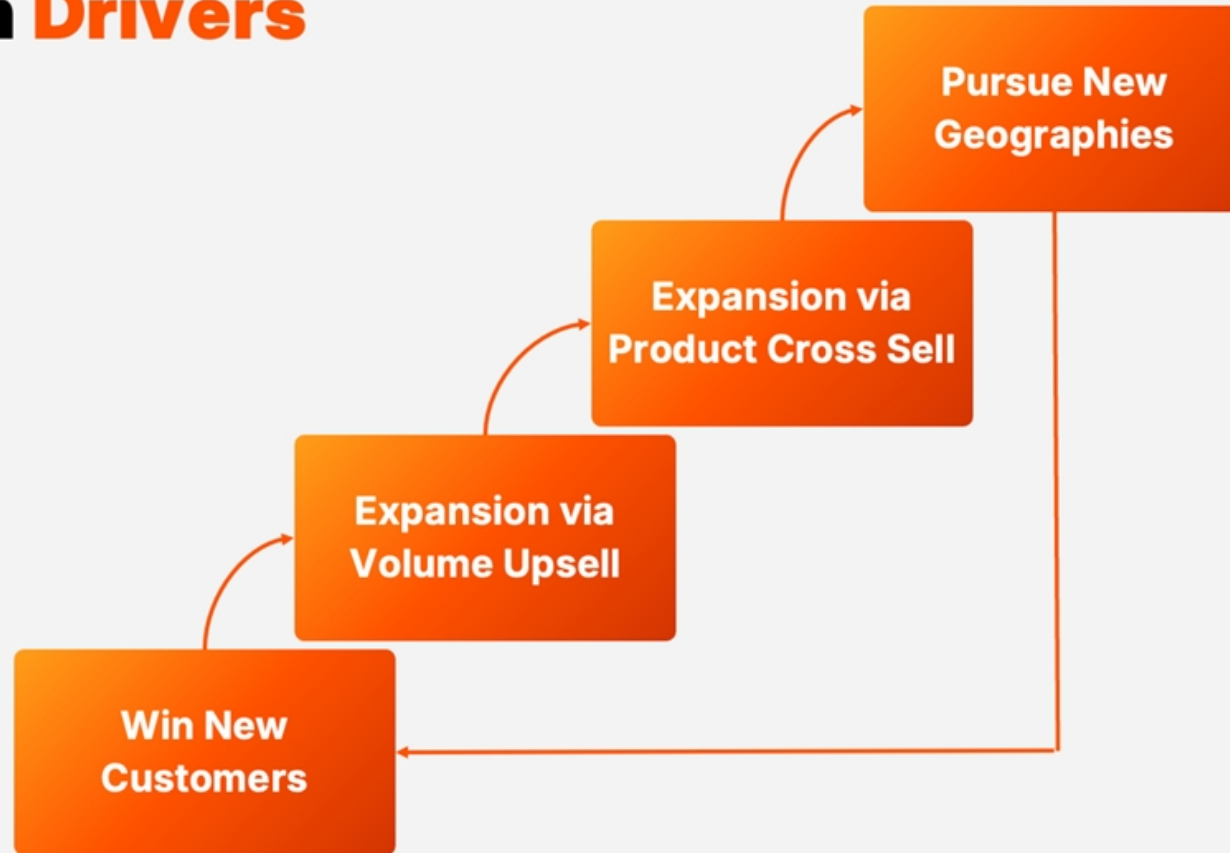
REGION	CUSTOMER SIZE	STAKEHOLDER		
		Owners	General Contractor	Speciality Contractor
United States	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Actively Pursuing	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Canada	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Actively Pursuing	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
UK & Ireland	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Actively Pursuing	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Rest Of Europe	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Actively Pursuing	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Australia & New Zealand	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Actively Pursuing	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only
Middle East	Enterprise	Actively Pursuing	Inbound Only	Inbound Only
	Mid-Market	Inbound Only	Inbound Only	Inbound Only
	SMB	Inbound Only	Inbound Only	Inbound Only

- Owners are 25% of Total ARR growing 16% YoY
- 26 Owners w/ \$1M+ ARR
- 589 Owners w/ \$100K+ ARR
- The avg Owner customer has 3-4 products



Note: All data as of September 30, 2024. "ARR" refers to annual recurring revenue and "Total ARR" refers to total annual recurring revenue. Growth rates reflect year-over-year growth as of the quarter ending September 30, 2024. Number of \$100K+ and \$1M+ ARR customers is based on customer count. Refer to the appendix for the definitions of customer count, annual recurring revenue, and total annual recurring revenue.

Growth Drivers

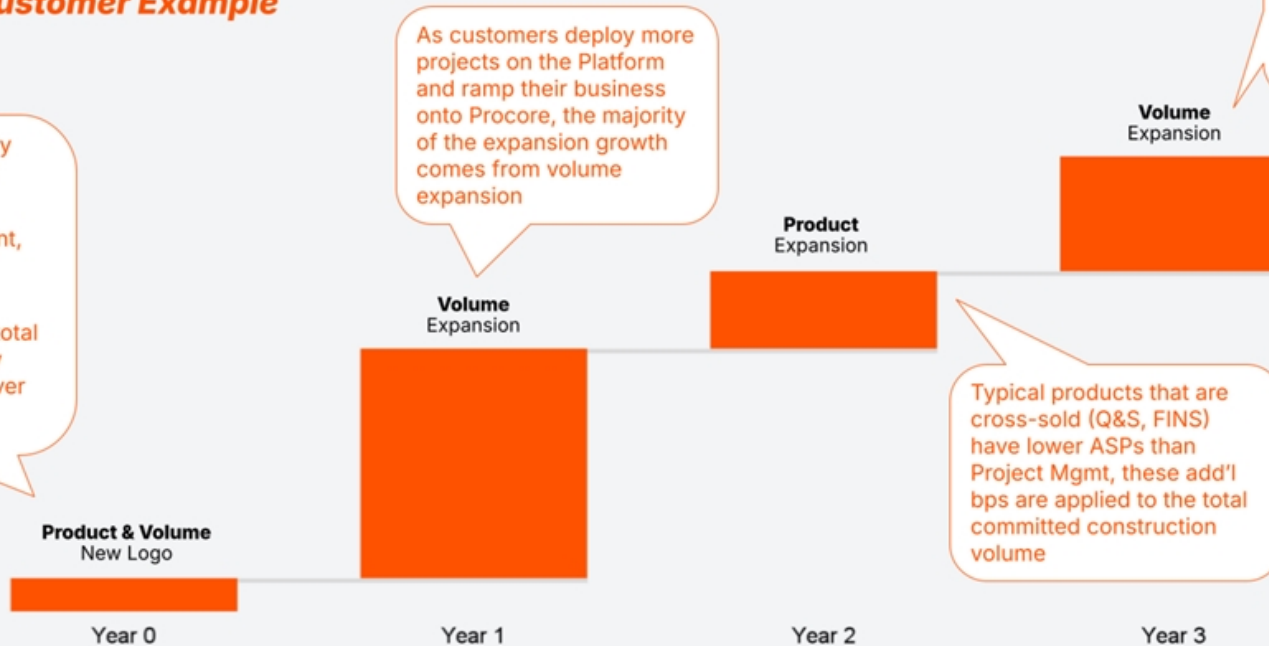


How We Land & Expand

Illustrative Customer Example

When a customer initially purchases, the contract typically consists of:

1. Project Management, our highest ASP product
2. Modest % of their total annual volume they expect to deploy over the contract term



Land Mix Favors Product, but Expansion is More Influenced by Volume

New Logo Opportunity



Estimated U.S. Logo Capture

100K+ Addressable Construction Logos in the United States

*Updated methodology excludes logos with <\$2.5M in annual construction volume.



Estimated International Logo Capture

260K+ Addressable Construction Logos in Active GTM Countries

Select Penetration Rates Within Each Stakeholder

Owner

~2%

~100K Global Owners in Active GTM Countries

Owners span most major industries. We have seen early success (~25% of ARR) across corporations (ie Fortune 1000), energy, utilities, education, and healthcare.

General Contractor

72%

ENR 400

31%

US MM+ GC Logos

Specialty Contractor

26%

ENR 600

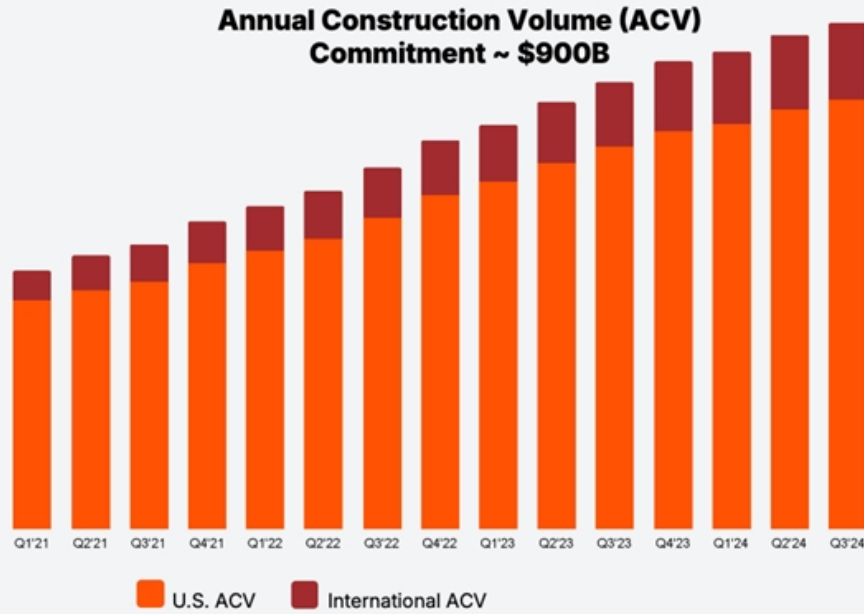
28%

US MM+ SC Logos

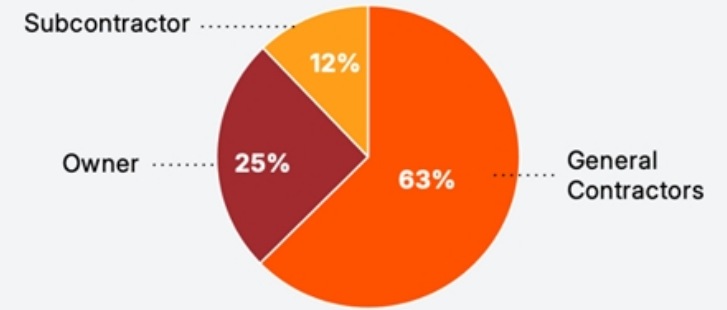
Note: Logo capture rates reflect our customer count as of September 30, 2024, as a percentage of the total estimated number of logos in Procore's addressable markets (or a specified subset thereof) with at least \$2.5M of annual construction volume, where the number of "captured" customers is defined as the aggregate number of entities (i) that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended as of September 30, 2024, or (ii) with which we are negotiating a subscription renewal. Active go-to-market countries are countries where we are actively pursuing new customers and do not include countries where we only sell via inbound demand. Logo estimates by region and stakeholder are based on Procore calculations using data from the U.S. Census Bureau, Frost & Sullivan, and D&B Hoovers. "ARR" refers to annual recurring revenue. Refer to the appendix for the definitions of customer count and annual recurring revenue. General Contractor ENR 400 and Specialty Contractor ENR 600 metrics are based on the 2023 ENR cohort.

Volume Upsell Opportunity

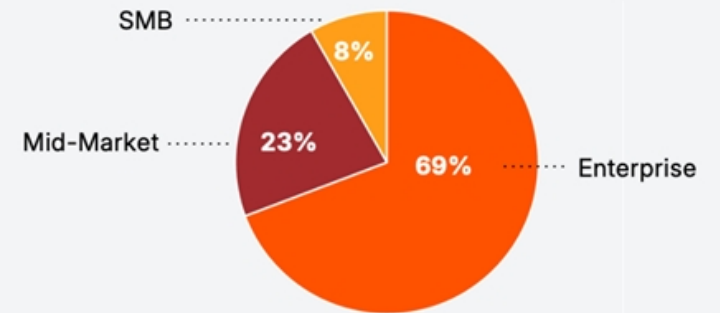
Today we only have ~45% of our customer's total ACV



ACV Commitment by Stakeholder



ACV Commitment by Customer Size



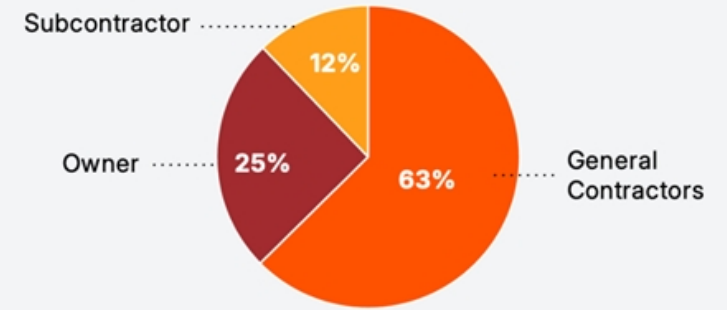
Volume Upsell Opportunity

Opportunity exists to capture an incremental \$1T+ of ACV from existing customers

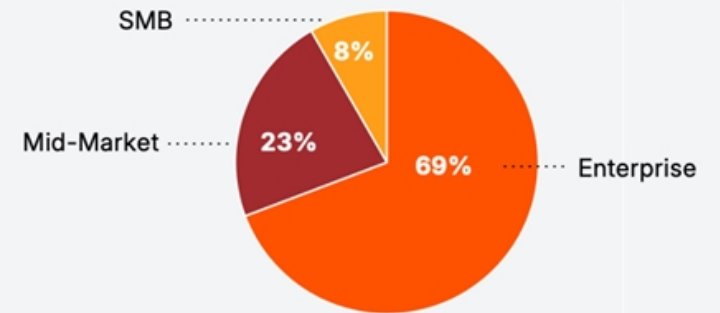
Annual Construction Volume (ACV) Commitment ~ \$900B



ACV Commitment by Stakeholder

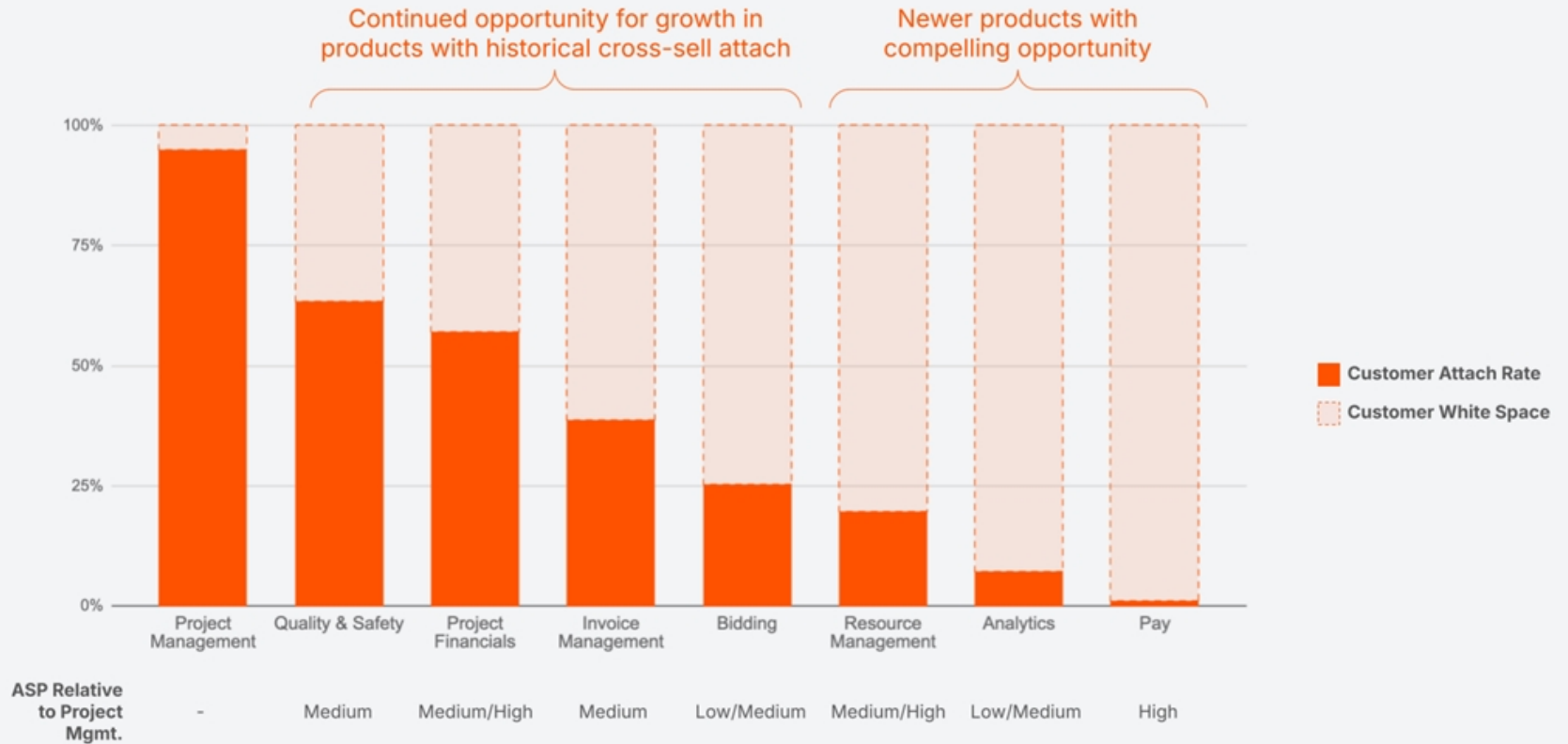


ACV Commitment by Customer Size



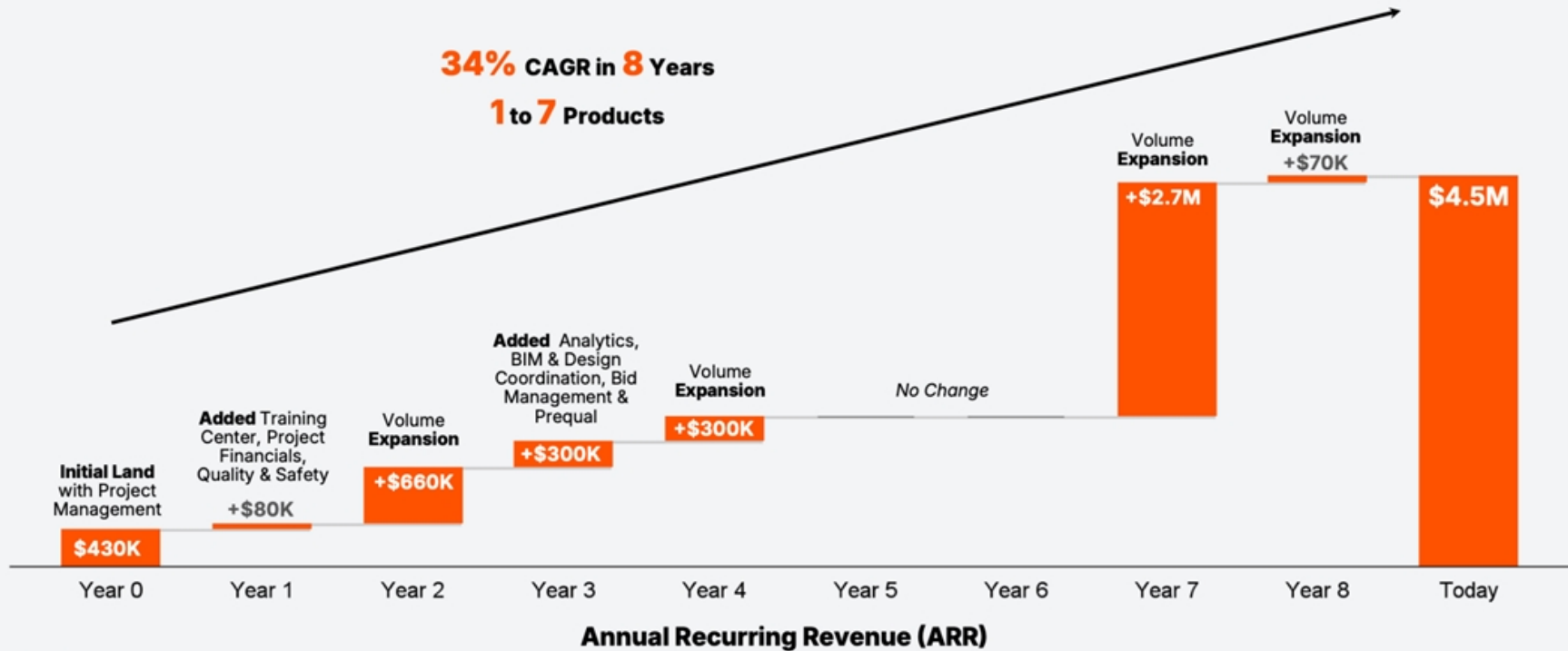
Note: "ACV" refers to annual construction volume. ACV commitment reflects construction volume contracted to run on the Procore platform by customers as of September 30, 2024. Refer to the appendix for the definition of annual construction volume and for more information about how ACV by region/country is determined.

Product Cross-Sell Opportunity



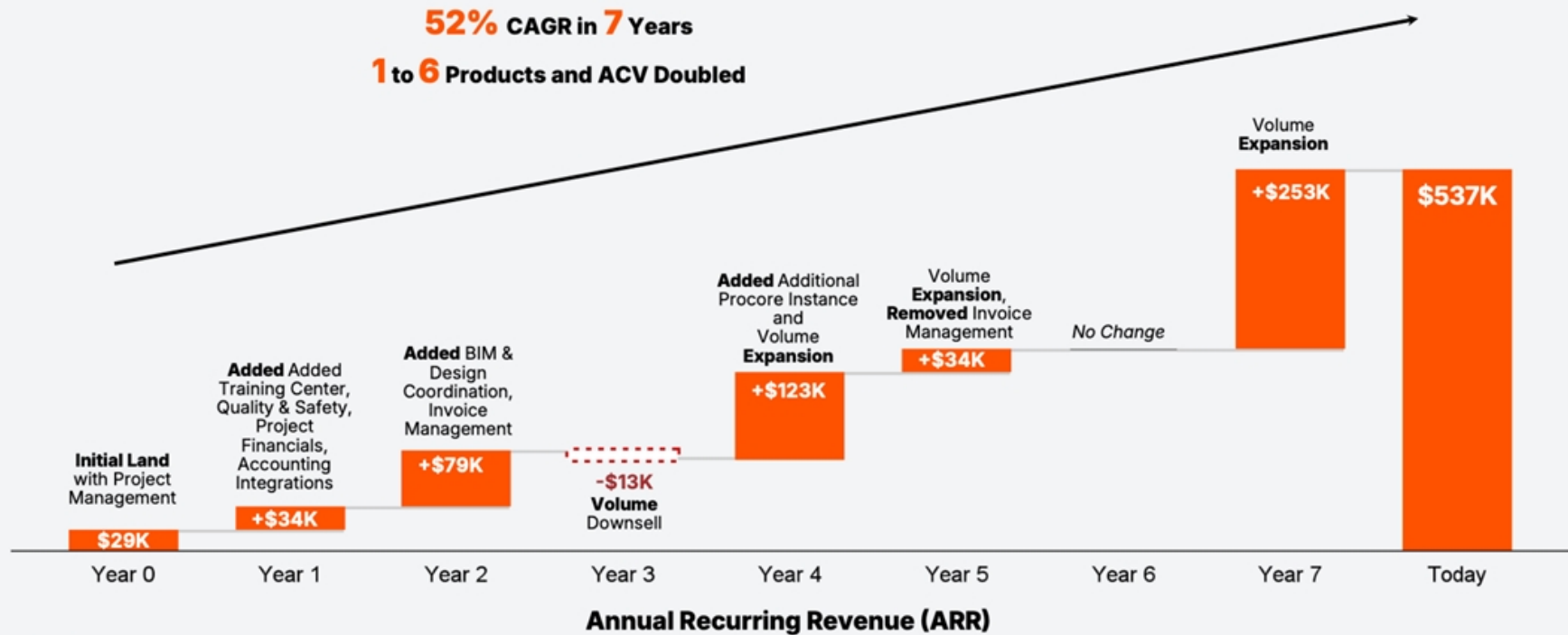
Land & Expand Case Study

Enterprise Owner with ARR of \$4.5M+



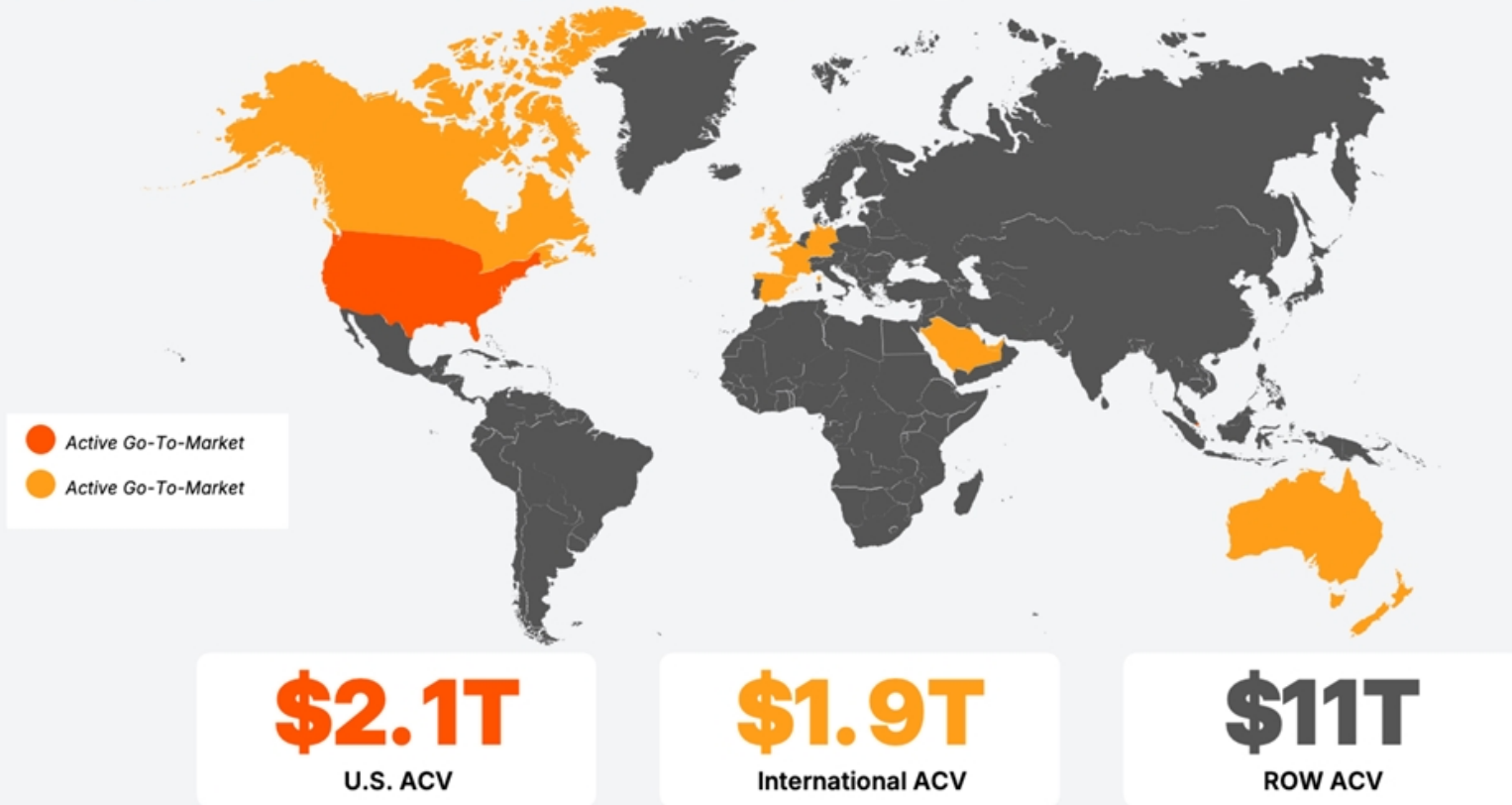
Land & Expand Case Study

Mid-Market GC with ARR of \$500K+

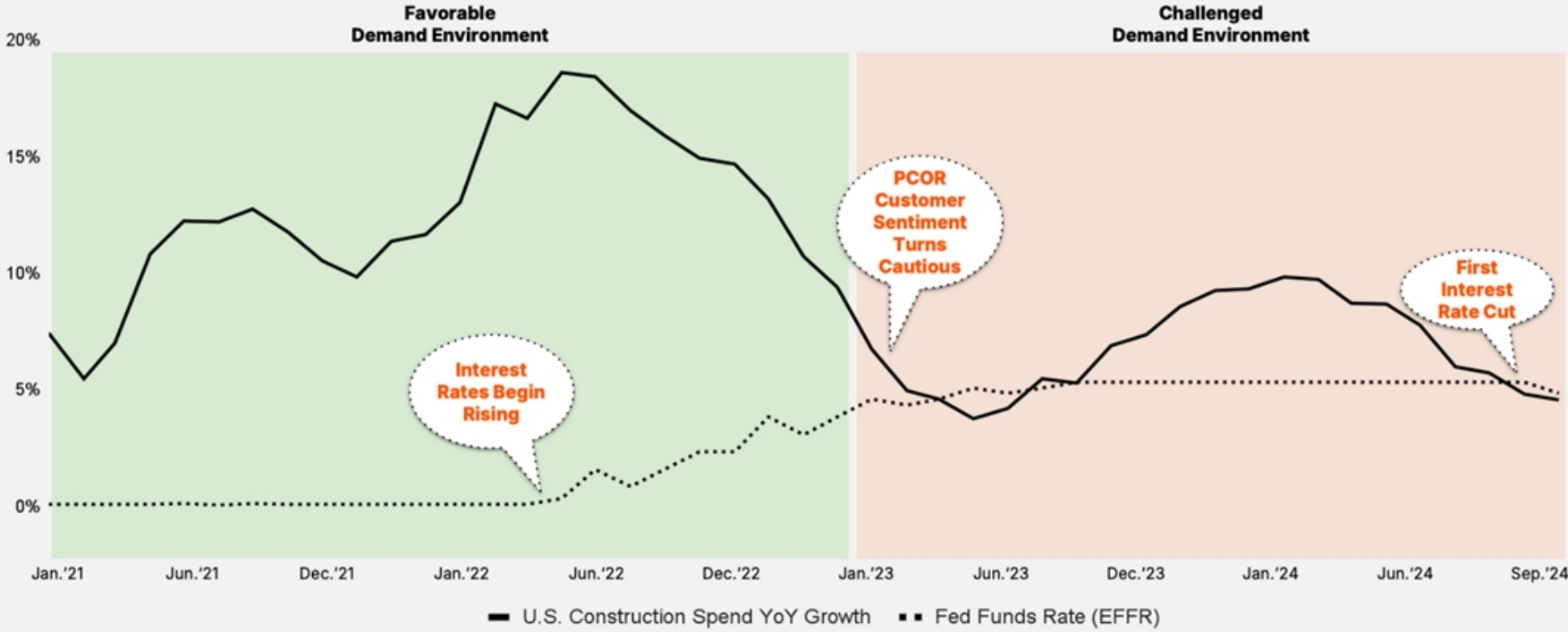


Note: All data as of September 30, 2024. Refer to the appendix for the definition of annual recurring revenue.

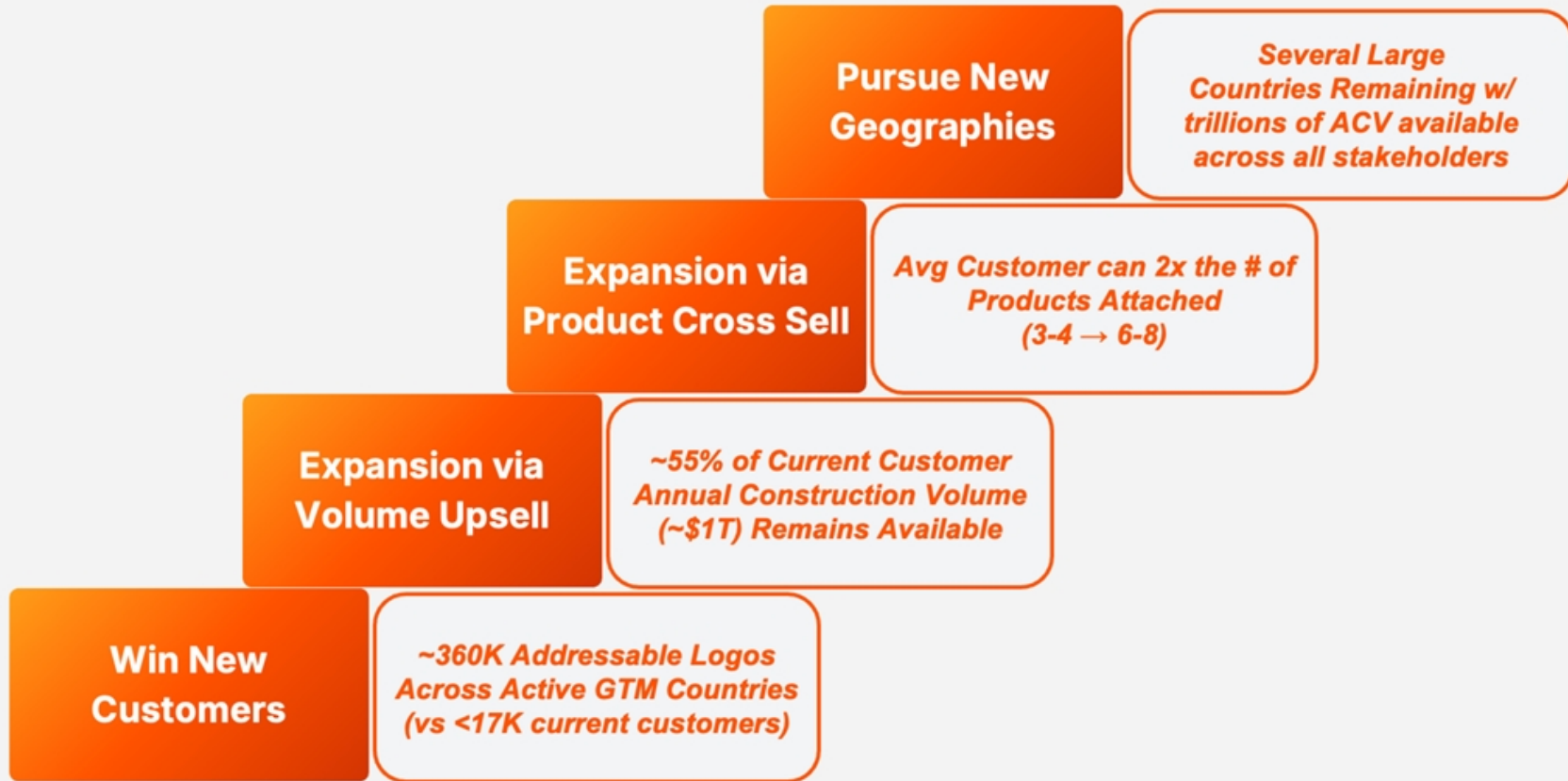
Geographic Expansion Opportunity



Construction is **Growing**, but is **Cyclical**



Combined Opportunity





Go To Market Strategy

Ryan Butler | SVP, Corporate and GTM Strategy & Operations

PROCORE

Previous Go-To-Market Model

Global Head
of Sales

Global Head
of Customer
Success

Global Head
of Marketing



Model Limitations:

- + Single/global approach to all regions
- + Matrix organization design
- + Disproportionate US focus
- + Generalist AEs only, no Product Overlays

While this model enabled us to exceed \$1B+ in annualized revenue, we believe improvements will enable us to achieve multi-billion in revenue

New Go-To-Market Model



Benefits of Model:

- + Local approach determined by regional GM
- + GMs responsible for entire GTM motion
- + Dedicated GMs for each region
- + Generalist AEs & Product Overlays

Enhanced customer experience that is local and maximizes the value and breadth of the platform.

Bespoke Approach by Geography

	NAMER	AUS/NZ	Europe	Middle East
PCOR Brand Recognition	High	Med	Low	Low
Industry Volume & Logo Fragmentation	High	Med	Low	Low
Industry Regulation & Complexity	Low	High	High	Med
Primary GTM Motion	Expansion	New Logo	New Logo	Focused New Logo
Primary GTM Stakeholder	Multi-Stakeholder	ENT GCs	MM/ENT GCs	ENT Owners
Competitive Dynamic	Greenfield & Fragmented	Legacy Incumbent	Greenfield & Fragmented	Greenfield & Legacy Incumbent

Multiple Buyer Personas

		Primary Buyer Personas								
Solutions										
	Preconstruction	✗	✗				✗	✗		
	Project Execution			✗	✗	✗	✗			✗
	Resource Management						✗	✗	✗	✗
	Financial Management						✗	✗	✗	✗
	Technical Overlay Specialist									

Delivering Value

Expected Customer Benefits

- + Deeper account coverage from Procore
- + Greater access to platform specialists
- + Higher platform adoption → higher ROI
- + Higher ROI → digitize additional processes and further consolidate their technology stack

Expected Procore Benefits

- + Deeper account relationships
- + Stronger platform adoption
- + Higher retention and expansion rates
- + Stronger and more durable revenue growth
- + Higher margins and per share performance

Case Study: "Swarmed" Account

Customer:

Enterprise Specialty Contractor

Before

\$160K
ARR

\$100M
ACV

After

Adopted and/or Expanded:

- Added Quality & Safety
- Added BIM & Design Coordination
- Added Bidding
- Tripled Volume Commitment

Total ARR:

\$365K

Total ACV:

\$300M

ARR Uplift:

125%+

PROCORE

Note: All data as of September 30, 2024. "ARR" refers to annual recurring revenue, "Total ARR" refers to total annual recurring revenue, and "ACV" refers to annual construction volume. Refer to the appendix for the definitions of annual recurring revenue, total annual recurring revenue, and annual construction volume.

Case Study: "Swarmed" Account

Customer:

ENR 100 General Contractor

Before

\$670K
ARR

\$1B
ACV

After

Adopted and/or Expanded:

- Added \$1B in Annual Construction Volume Committed
- Added Advisory Services

Total ARR:

\$1.4M

Total ACV:

\$2B

ARR Uplift:

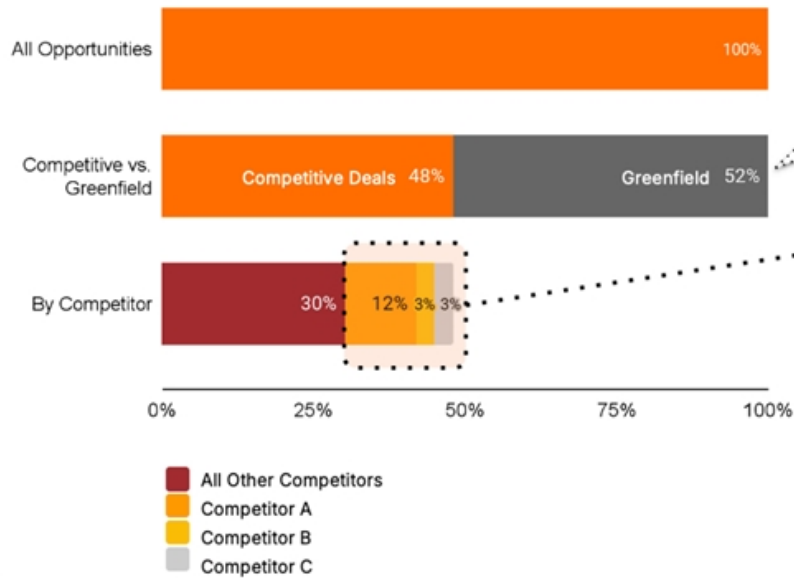
105%+

PROCORE

Note: All data as of September 30, 2024. "ARR" refers to annual recurring revenue, "Total ARR" refers to total annual recurring revenue, and "ACV" refers to annual construction volume. Refer to the appendix for the definitions of annual recurring revenue, total annual recurring revenue, and annual construction volume.

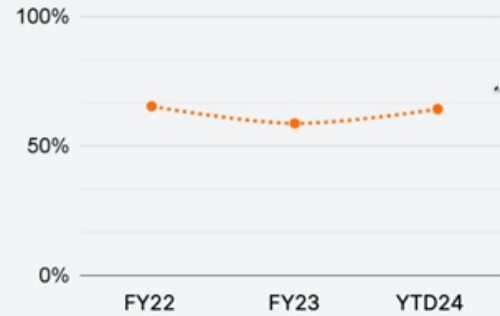
Consistently Strong Win Rates

FY22 - YTD'24 New Logo Opportunities



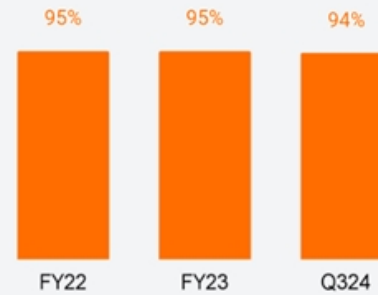
86%
Average Win Rate
In a Greenfield
Opportunity
FY22 - YTD'24

Historical Win Rates vs Top 3 Competitors Combined



63%
Combined
Average Win Rate
Against Top 3
Competitors
FY22 - YTD'24

Gross Retention Rate



Transition Milestones

August 2024

Transition Begins

New roles identified and hiring effort began. Enablement and change management provided to organization. General Managers assumed new scope and began forming their leadership teams.

Q1 2025

Begin Operating in New GTM Model

Territories and compensation plans distributed. Newly structured teams (w/ product overlays) are formed and begin updating customer account plans and pipeline.

H2 2025

Operate & Execute

Begin to see benefits in latter half of FY25 as organization operates within the new GTM model.

July 2024

Announce New GTM Model

Communicated the vision, changes and rationale to internal and external stakeholders.

Q4 2024 (Current Phase)

Change Management

Minimizing disruption, delivering enablement, system readiness, and sales leadership finalize detailed planning.

H1 2025

Transition Project Largely Complete

Hiring, enablement and change management executed.



Procore Platform - Customer Journey

Wyatt Jenkins | Chief Product Officer

PROCORE

The Unified Platform

SOLUTIONS



Preconstruction

- Bid Management
- 2D/3D Takeoff
- Estimating
- Prequalification
- Design Coordination



Project Execution

- Project Management
- Safety
- Quality
- Field Scheduling
- Closeout



Resource Management

- Field Productivity
- Workforce Planning
- Equipment Management
- Materials Management



Financial Management

- Project Financials
- Pay
- Payment Applications
- Accounting Integrations

PLATFORM CAPABILITIES



BIM

- Models
- Design Plugins
- Field Viewer
- BIM Data



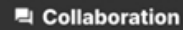
Document Management

- Documents
- Specifications
- Drawings
- Photos & Videos



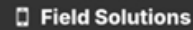
Assets

- Asset Register
- Asset Data



Collaboration

- Conversations
- Connectability
- Notifications



Field Solutions

- Mobile
- Reality Capture
- Tablet
- AR/Glasses



Maps

- GIS Data
- Locations



Enterprise Flexibility

- Workflows
- Attribute-based Permissions
- Customization



Ecosystem

- App Marketplace Integrations
- Open API



AI

- Insights & Benchmarks
- Copilot
- Agents & Automation



Analytics

- 360 Reporting
- Advanced Analytics



Secure & Compliant Zones

- Regional App Zones
- Regional Data Zones
- Government Zones

PROCORE

Note: See Disclaimer.

Construction Technology Maturity Curve

Manual
Reactive

*Paper trails,
reactive plans*

**Technology
Basic**
Evolving

*Building digital
foundations*

**Technology
Proficient**
Proficient

*New Standards
meet Mobile Tech*

Advanced
Proactive

*Building with
context*

**Transformed
Leader**

*Data-driven
decision excellence*



Where is your company?

PROCORE

Momentum on Network Activation

Example Project Types



Multi-Family



Office



Commercial



Healthcare



Education



Transportation



Power



Manufacturing



~17,000

Procure customers as of Q3 2024



716,000+

Collaborator Companies:
GCs, SCs, Owners, Architects,
Engineers, Suppliers, & Insurers

"With Connectability I was able to sync 1,800 drawings in about 20 minutes or so. Without Connectability, it probably would have taken me the whole day and more. This tool is working well for us and we are grateful this solution is part of the platform."

– Brian K. Zook, Senior Project Engineer at Smucker Company

PROCORE

Value for Every Stakeholder

General Contractors

*Delivering projects on time
and on budget*

Specialty Contractors

*Enabling teams to work efficiently, optimize
productivity, and maximize profitability*

Owners


*Enabling insights across
a portfolio of investments*

Procore Solutions and Platform Capabilities

 Project Management

 Project Financials


 Collaboration

 Quality

 Analytics

 Invoice Management

 Bid Management


 Safety


 Resource Management

 Project Management


 Collaboration

 Project Financials

 Field Solutions

 Field Scheduling

 Estimating

 Maps & Locations


 Project Financials

 Analytics/Insights

 Portfolio Planning

 Risk Management

 Asset Management

 Integrated Schedule

 Quality Assurance

 Estimating and Bidding

Value for Every Stakeholder

General Contractors

*Delivering projects on time
and on budget*

Specialty Contractors

*Enabling teams to work efficiently, optimize
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Procore Solutions and Platform Capabilities

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 Project Financials

 Collaboration

 Quality

 Analytics

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 Bid Management


 Safety


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 Estimating

 Maps & Locations

 Project Financials

 Analytics/Insights

 Portfolio Planning

 Risk Management

 Asset Management

 Integrated Schedule

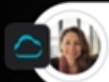
 Quality Assurance

 Estimating and Bidding

PROCORE

Note: Based on Procore research.

Conceptual Estimate



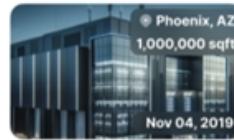
Sarah | Owner
RivCloud Technologies

Owner develops a cost model to create a conceptual estimate with comparable projects.

Similar Historic Projects



Nexus Data Center
6550 Bertner Ave, Houston, TX



Riverview Data Center
1021 Tech Drive, Spring, TX

	\$1,127,780,000	\$995,515,000	\$1,029,050,000
Building Materials			
• Concrete (18%)	\$202,800,400	\$179,192,700	\$185,229,000
• Steel (22%)	\$248,114,600	\$219,213,300	\$226,391,000
• Masonry (7%)	\$78,944,600	\$69,686,050	\$72,033,500
• Roofing (4%)	\$45,111,200	\$39,820,600	\$41,162,000
• Mechanical (9%)	\$101,500,200	\$89,596,350	\$92,714,500
• Electrical (7%)	\$78,944,600	\$69,686,050	\$72,033,500
• Other (16%)	\$67,666,000	\$58,736,000	\$61,743,000
Project Cost	\$2.108B	\$1.793B	\$1.871B

AI Industry Benchmark



Industry benchmark data from similar sized projects.

Your Project Estimation



Burnham Park Data Center
1010 W Data Rd, Houston, TX

Building Materials	\$1,148,886,880
• Concrete (18%)	\$206,800,640
• Steel (22%)	\$252,754,710
• Masonry (7%)	\$80,421,880
• Roofing (4%)	\$45,955,470
• Mechanical (9%)	\$103,399,820
• Electrical (7%)	\$80,421,880
• Other (16%)	\$68,933,210
Estimated Cost	\$2,108,049,320

[Start Initial Estimate](#)

3D Takeoff Through BIM



The GC's VDC team creates a 3D model to utilize for takeoffs within Procore's Estimating solution.



Detailed Design

Details **Takeoff** Estimate Proposal

Takeoffs

Model Objects

Takeoffs

- Add Filter More
- 01 - General Conditions
- 02 - Earth Work
- 03 - Concrete
 - 03 11 00 - Concrete Forming
 - 03 11 13 - Structural Cast-in-Place Conc... 0 ft
 - 03 11 16.13 - Concrete Form Liners 0 ft
 - 03 11 19 - Insulated Concrete Forming 0 ft
 - 03 11 23 - Permanent Stair Forming 0 ft
 - 03 20 00 - Concrete Reinforcing
 - 03 30 00 - Cast-in-Place Concrete
- 04 - Masonry
- 05 - Metals
- 06 - Wood, Plastic, and Composites
- 07 - Thermal and Moisture Protecti...

Model Objects

- Auto-Takeoff Filter More
- Air Terminals
- Ceilings
- Doors
 - Door-Curtain-Wall-Double-Storefront
 - Door-Exterior-Double-Two_Lite
 - Door-Exterior-Single-Two_Lite
 - Door-Passage-Single-Flush
 - Door-Passage-Single-Full_Lite
- Foundation
- Roof
- Railings
- Site
- Walls
- Windows

GC Bidding Network



Bid package is created from estimate. The GC can use natural language filtering in the bidding network, but Copilot has already recommended qualified contractors for invite to bid.

Add Bidder

Filters Clear All X

AI Earthwork in Houston Filter Filter

Trades and Services: Earthwork X Qualification Status: Qu

<input type="checkbox"/> Company	Trades
<input type="checkbox"/> UTSA UTSA Construction	Earthwork
<input type="checkbox"/> SCC Earthwork...	Earthwork
<input type="checkbox"/> Austin Construction LLC	Earthwork
<input type="checkbox"/> Johnson Construction Co	Earthwork
<input type="checkbox"/> BuildWise Solutions	Earthwork
<input type="checkbox"/> AnchorWorks Contracting	Earthwork
<input type="checkbox"/> Steel Creek Projects	Earthwork
<input type="checkbox"/> Done Right Construction Done Right LLC	Earthwork
<input type="checkbox"/> Core Pillar Enterprises	Earthwork
<input type="checkbox"/> AtlasSite Services Atlas LLC	Earthwork
<input type="checkbox"/> Prime Craft Construction Prime Craft LLC	Earthwork
<input type="checkbox"/> Horizon Built Group	Earthwork

0 companies selected Cancel Send Invitations Add Bidders

Copilot

You

Can you provide me with qualified earthwork contractor

Copilot

Here are some recommended

- UTSA
You've worked on 4 projects together
- SCC Earthwork
They have 10 projects in Procure
- Austin Construction LLC
You've worked on 2 projects together

Ask a question Submit

It Only Takes One Issue to Stop the Work



Dylan | Foreman
JD Grading & Excavation

Earthwork SC finds a water table issue while digging for foundations.

He confirms this will impact the foundations and mechanical room with AR.



Real-Time Decisions Using RFI and Conversations

 **Dylan | Foreman**
JD Grading & Excavation

RFI processed in real time. Procore Conversations connects everyone immediately.

Game-time decisions are made quickly.

PROCORE

← RFI #24: Footing Impact from Water Table

General Related Items (0) Emails (0) Change History (2)

Created by: **Dylan Noble** Foreman | JD Grading & Excavation Due: 10/09/23 Open

General Information

RFI Manager: **Jim Taylor** Project Manager | Vertigo Construction

Ball in Court: **Louisa Martinez** Engineer | MKM Architecture

Assignee: **Louisa Martinez** Engineer | MKM Architecture

Distribution List: Earthwork (JD Grading & Excavation) Concrete (ECO Concrete) Engineering (MKM Architects)


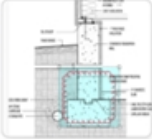
Trade(s): Earthwork, Concrete

Schedule Impact: 4 days


Private: Yes (private)

Cost Impact: Yes (Unknown)

Description: Hit an unexpected water table while excavating. This will impact our ability to dig footings for concrete piers. Please provide details on how to proceed.


Attachments:  

Conversation

Unfollow 

Dylan Noble 9:03 AM
Foreman | JD Grading & Excavation

Hello, @Jim Taylor our team submitted this RFI earlier this week and have not yet seen a response. Please advise as this is creating a significant delay in work.



FOUNDATION-DR-A-...
Ground Level - Foundation

Draft a Reply with Copilot

Hi @Dylan Noble. We are working with the design team now to get final revisions. We should have those to you shortly.

Send

Ask a question ▶

Engineer Quickly Updates Drawings



Updates drawings via response to the RFI.

Engineer notes a change order is needed, and we need to add a sump pump as part of the change to protect from future issues.

Change Order needs approval before work can begin again.

PROCORE MKM Engineering Seattle Corridor Station revision 2 S3

RFI #24: Footing impact from water...

Details **Review** Activity

Upload Files or Drag & Drop

Reason for Response

Drag pin to mark comment on the drawing

Due to a higher than expected water table in this area, the concrete footings require a wider footprint and additional steel. There is an additional waterproofing barrier and larger drain pipe to control moisture retention and run-off. I've updated the specs to include a sump pump for the mechanical room to protect from future issues in this area.

Push Revision

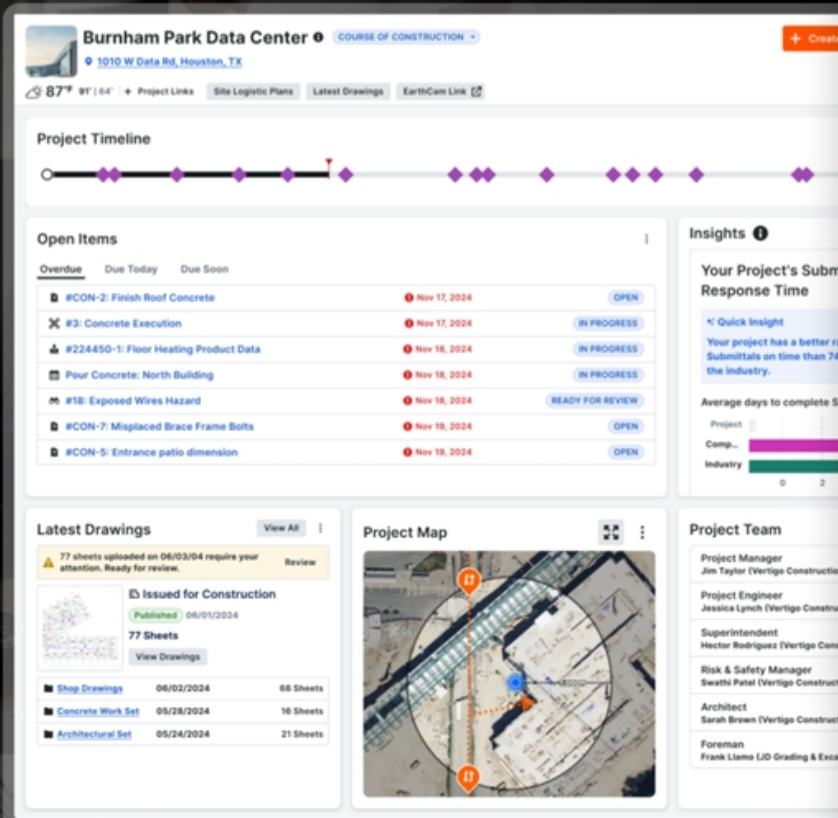
Louisa Martinez

Labels in drawing: CONTINUOUS BEAD OF SEALANT, ENGINEERED FLOOR ASSEMBLY, CAVITY INSULATION, SILL SEALER, FINISH GRADE, 2" THICK RIGID INSULATION, 1x3 WOOD FURRING 16" ON CENTER, NON PAPER FACED GYPSUM WALLBOARD, CONCRETE FOUNDATION WALL, FOUNDATION DAMPROOFING TO FINISH GRADE, 3" CONCRETE SLAB, 2" RIGID INSULATION, 6 MIL POLYETHYLENE UNDER ENTIRE SLAB, CAPILLARY BREAK, GEO-FABRIC WRAP, 3/4" STONE SURROUND, 4" DRAIN PIPE.

GC Hub with Copilot

 **Will | GC**
Vertigo Construction

When GC logs in, they see multiple items to deal with in a single, organized view. Copilot suggests a resequencing to resolve the constraint without impacting the critical path.



Burnham Park Data Center | COURSE OF CONSTRUCTION | 1010 W Data Rd, Houston, TX

87°F 91° | 04' | Project Links | Site Logistic Plans | Latest Drawings | EarthCam Link

Project Timeline

Timeline visualization showing project milestones and progress.

Open Items

Item	Due Date	Status
#CON-2: Finish Roof Concrete	Nov 17, 2024	OPEN
#3: Concrete Execution	Nov 17, 2024	IN PROGRESS
#224450-1: Floor Heating Product Data	Nov 18, 2024	IN PROGRESS
Pour Concrete: North Building	Nov 18, 2024	IN PROGRESS
#18: Exposed Wires Hazard	Nov 18, 2024	READY FOR REVIEW
#CON-7: Misplaced Brace Frame Bolts	Nov 19, 2024	OPEN
#CON-5: Entrance patio dimension	Nov 19, 2024	OPEN

Latest Drawings

77 sheets uploaded on 06/03/24 require your attention. Ready for review.

Issued for Construction
Published: 06/01/2024
77 Sheets
View Drawings

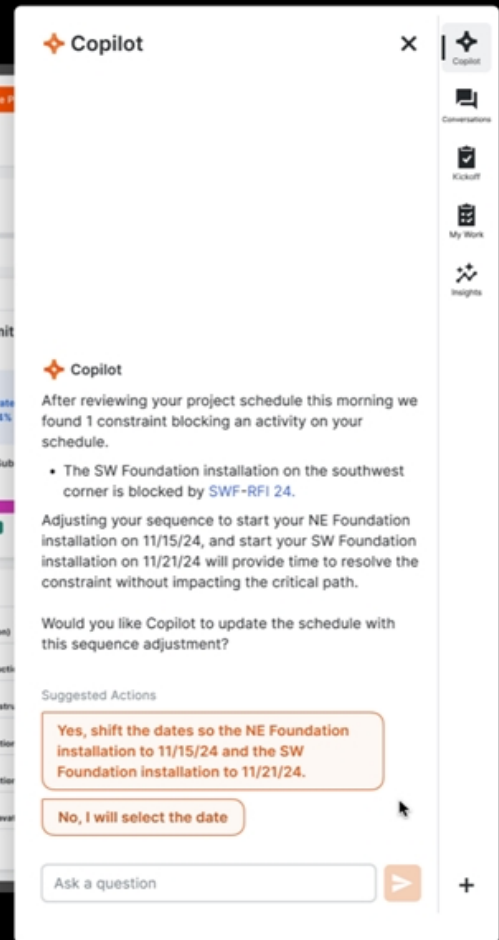
Set Name	Due Date	Count
Shop Drawings	06/02/2024	68 Sheets
Concrete Work Set	05/28/2024	16 Sheets
Architectural Set	05/24/2024	21 Sheets

Project Map

Map visualization showing the project site and construction progress.

Project Team

- Project Manager: Jim Taylor (Vertigo Construction)
- Project Engineer: Jessica Lynch (Vertigo Construction)
- Superintendent: Hector Rodriguez (Vertigo Construction)
- Risk & Safety Manager: Swathi Patel (Vertigo Construction)
- Architect: Sarah Brown (Vertigo Construction)
- Foreman: Frank Llano (JD Grading & Excavation)



Copilot

After reviewing your project schedule this morning we found 1 constraint blocking an activity on your schedule.

- The SW Foundation installation on the southwest corner is blocked by SWF-RFI 24.

Adjusting your sequence to start your NE Foundation installation on 11/15/24, and start your SW Foundation installation on 11/21/24 will provide time to resolve the constraint without impacting the critical path.

Would you like Copilot to update the schedule with this sequence adjustment?

Suggested Actions

- Yes, shift the dates so the NE Foundation installation to 11/15/24 and the SW Foundation installation to 11/21/24.
- No, I will select the date

Ask a question

Optional 2-way Schedule Sync



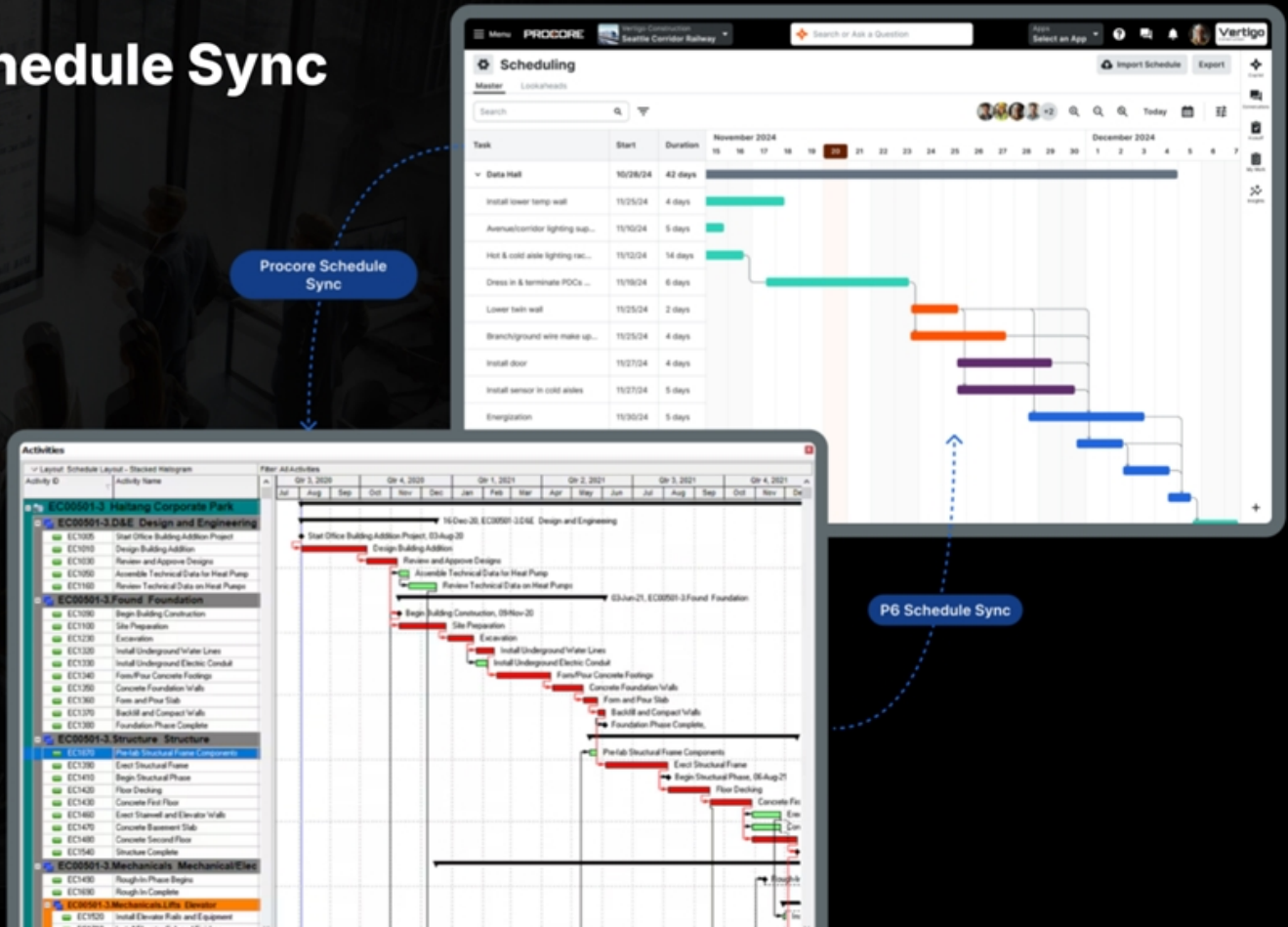
Minor adjustments are typically managed only in Procore.

This change was significant enough where all systems need the same information, so the GC PM uses the optional sync to push the change back to P6.

PROCORE

Procore Schedule Sync

P6 Schedule Sync



Relocating Equipment on the Site



Concrete Superintendent logs on remotely to ensure his team is working in the correct location.

Equipment and crew have relocated to the NE corner per the schedule change.

Back on track, with no impact to critical path, so no project delay.

The screenshot shows the PROCORE Equipment Registry interface. At the top, there is a navigation bar with "Menu", "PROCORE", "ECO Concrete", and "Burnham Park Data Center". A search bar is on the right. Below the navigation bar, the "Equipment" section is active, showing a "Registry" tab and a "Recycle Bin" tab. A search bar is present, and a filter for "Burnham Park Data Center" is applied. A list of equipment is shown, with "BX-Backhoe" selected. To the right of the list is a map of the site, showing the location of the selected equipment. A pop-up window for "BX-Backhoe" provides details: Status: ACTIVE, Type: Backhoe, Location: 27.04, 22.93, Idle Hours: 2.3 hrs, Odometer: 5,300 kms. The map shows a large body of water and surrounding land with various landmarks and roads.

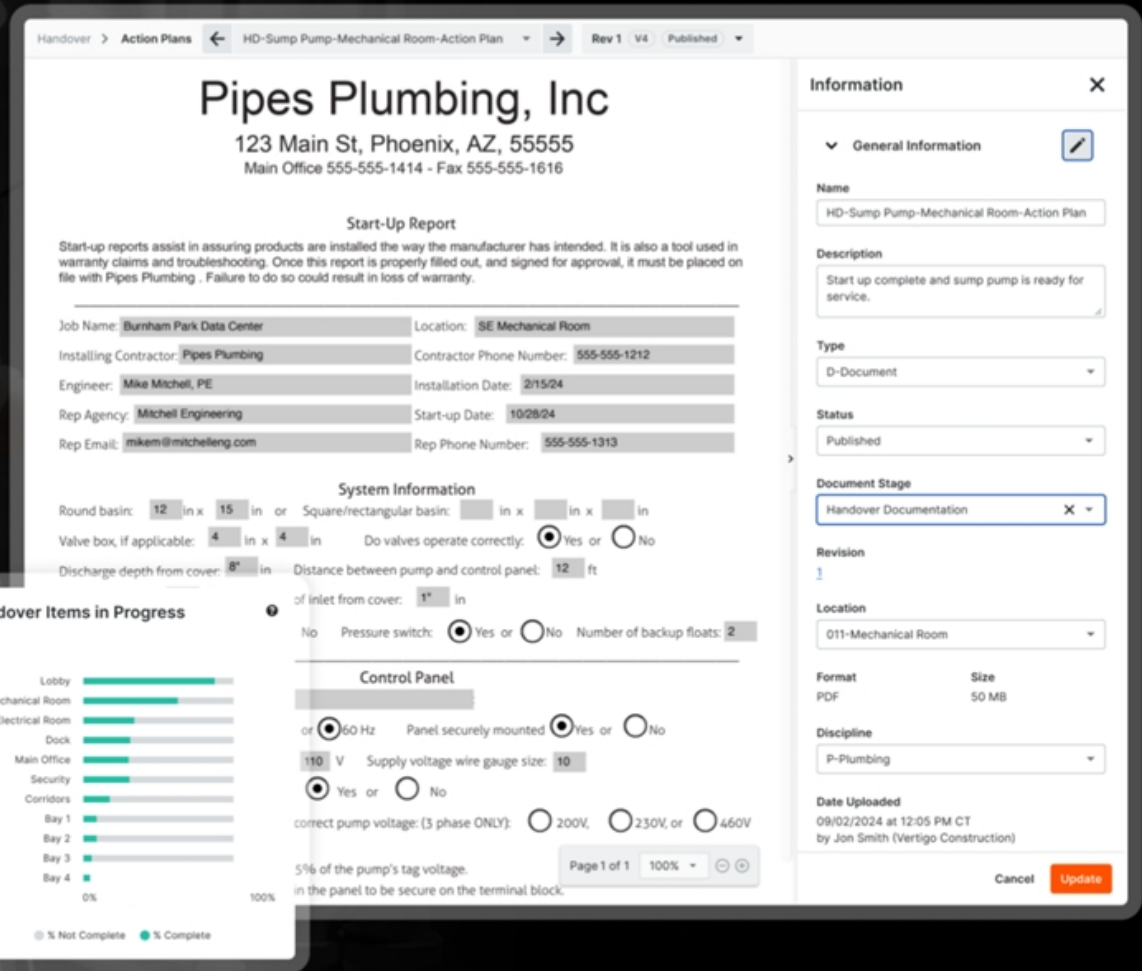
Handover Begins

 **Louisa | SC**
Pipes Plumbing

Plumber shares completed Action Plan for sump pump with the GC, indicating the unit is ready for service.

GC PM tags completed Action Plan for Handover, automatically adding the documents to the Owner's package.

Analytics indicate all Handover activities are on track.



The screenshot shows a software interface for a plumbing handover report. The main title is "Pipes Plumbing, Inc" with address "123 Main St, Phoenix, AZ, 55555" and phone numbers "Main Office 555-555-1414 - Fax 555-555-1616". The report is titled "Start-Up Report" and includes a warning: "Start-up reports assist in assuring products are installed the way the manufacturer has intended. It is also a tool used in warranty claims and troubleshooting. Once this report is properly filled out, and signed for approval, it must be placed on file with Pipes Plumbing. Failure to do so could result in loss of warranty."

Job details include: Job Name: Burnham Park Data Center, Location: SE Mechanical Room, Installing Contractor: Pipes Plumbing, Contractor Phone Number: 555-555-1212, Engineer: Mike Mitchell, PE, Installation Date: 2/15/24, Rep Agency: Mitchell Engineering, Start-up Date: 10/28/24, Rep Email: mikem@mitchelleng.com, Rep Phone Number: 555-555-1313.

System Information includes: Round basin: 12 in x 15 in or Square/rectangular basin: in x in x in, Valve box, if applicable: 4 in x 4 in, Do valves operate correctly: Yes or No, Discharge depth from cover: 8 in, Distance between pump and control panel: 12 ft, of inlet from cover: 1 in, No Pressure switch: Yes or No, Number of backup floats: 2.

Control Panel includes: 60 Hz, Panel securely mounted: Yes or No, 110 V, Supply voltage wire gauge size: 10, correct pump voltage: (3 phase ONLY): 200V, 230V, or 460V, 5% of the pump's tag voltage, in the panel to be secure on the terminal block.

Handover Items in Progress chart shows completion status for various areas:

Area	Completion Status
Lobby	Complete
Mechanical Room	Complete
Electrical Room	Complete
Dock	Complete
Main Office	Complete
Security	Complete
Corridors	Complete
Bay 1	Complete
Bay 2	Complete
Bay 3	Complete
Bay 4	Complete

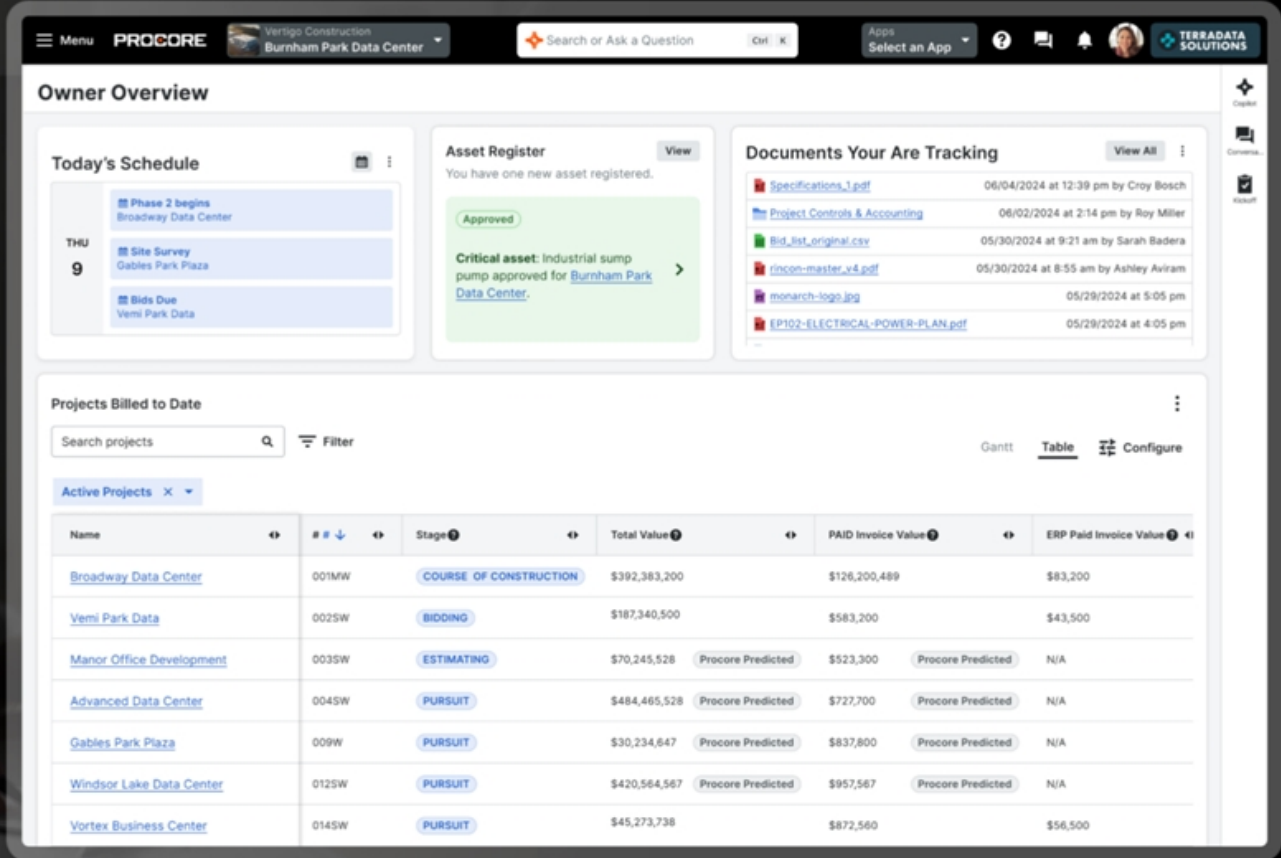
Information sidebar includes: General Information (Name: HD-Sump Pump-Mechanical Room-Action Plan, Description: Start up complete and sump pump is ready for service, Type: D-Document, Status: Published), Document Stage (Handover Documentation), Revision (1), Location (011-Mechanical Room), Format (PDF, Size 50 MB), Discipline (P-Plumbing), Date Uploaded (09/02/2024 at 12:05 PM CT by Jon Smith (Vertigo Construction)).

Project Closing Out

 **Sarah | Owner**
RivCloud Technologies

Owner sees a full history of the project so no bottlenecks in billing.

Sump Pump shows up ready for service in Asset Register, indicating Handover is underway.



The screenshot displays the Procore software interface for a user named Sarah, an Owner at RivCloud Technologies. The interface is titled "Owner Overview" and features several key sections:

- Today's Schedule:** A calendar view for Thursday, June 9th, showing events such as "Phase 2 begins Broadway Data Center", "Site Survey Gables Park Plaza", and "Bids Due Vemi Park Data".
- Asset Register:** A section indicating "You have one new asset registered." with an "Approved" status and a "Critical asset: Industrial sump pump approved for Burnham Park Data Center."
- Documents Your Are Tracking:** A list of documents including "Specifications_1.pdf", "Project Controls & Accounting", "Bid_list_original.csv", "ricon-master_v4.pdf", "monarch-logs.jpg", and "EP102-ELECTRICAL-POWER-PLAN.pdf", each with a date and time of upload and the user's name.
- Projects Billed to Date:** A table with search and filter options, showing a list of active projects with columns for Name, ID, Stage, Total Value, PAID Invoice Value, and ERP Paid Invoice Value.

Name	ID	Stage	Total Value	PAID Invoice Value	ERP Paid Invoice Value
Broadway Data Center	001MW	COURSE OF CONSTRUCTION	\$392,383,200	\$126,200,489	\$83,200
Vemi Park Data	002SW	BIDDING	\$187,340,500	\$583,200	\$43,500
Manor Office Development	003SW	ESTIMATING	\$70,245,528	Procore Predicted \$523,300	Procore Predicted N/A
Advanced Data Center	004SW	PURSUIT	\$484,465,528	Procore Predicted \$727,700	Procore Predicted N/A
Gables Park Plaza	009W	PURSUIT	\$30,234,647	Procore Predicted \$837,800	Procore Predicted N/A
Windsor Lake Data Center	012SW	PURSUIT	\$420,564,567	Procore Predicted \$957,567	Procore Predicted N/A
Vortex Business Center	014SW	PURSUIT	\$45,273,738	\$872,560	\$56,500

Delivering Value to Each Stakeholder

General Contractors

Delivering projects on time and on budget



- + Reduce project delays and cost overruns
- + Leverage historical data to improve schedule and forecast accuracy
- + Improve communication to align all collaborators
- + Improve quality
- + Improve safety

Specialty Contractors

Enabling teams to work efficiently, optimize productivity, and maximize profitability



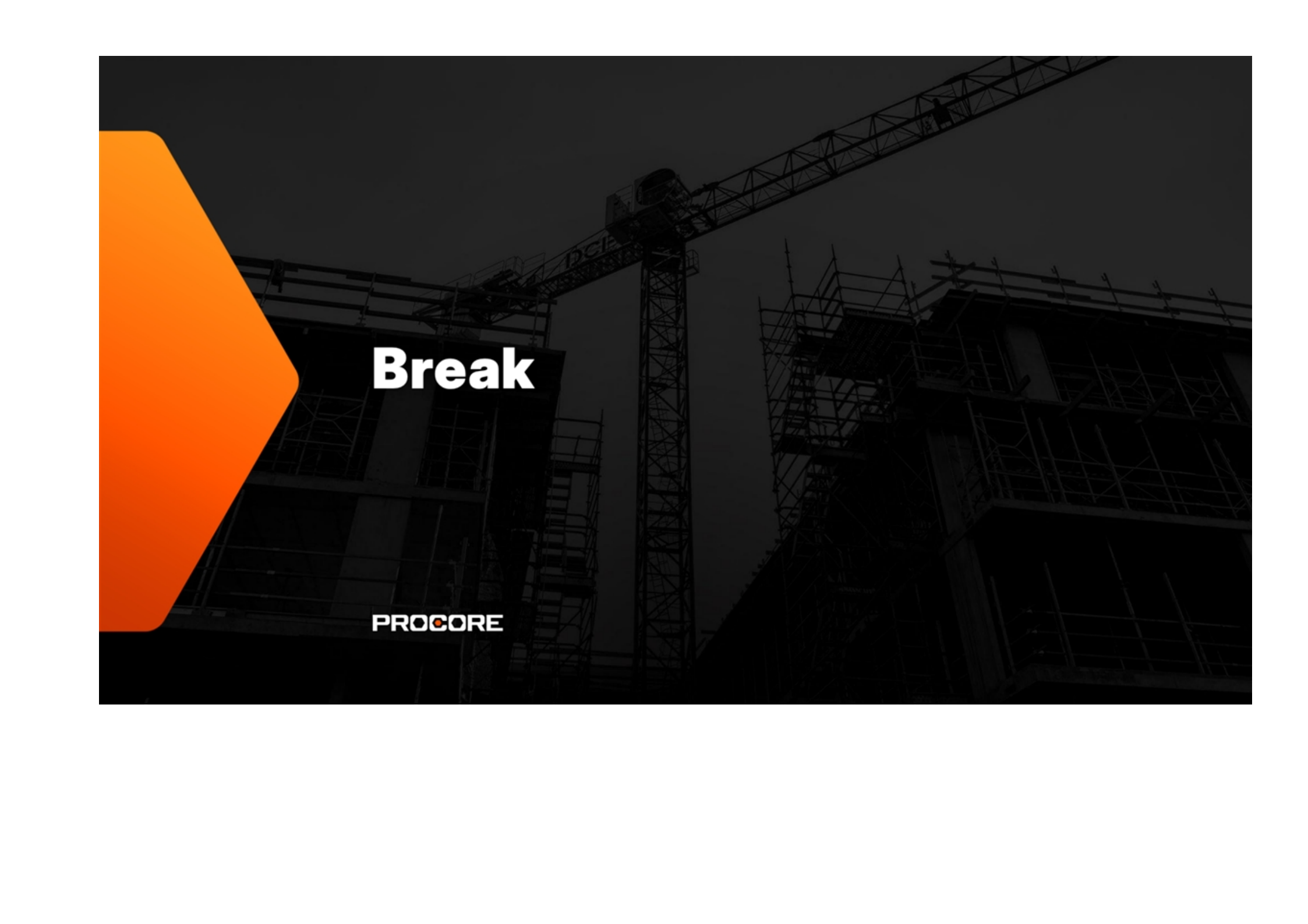
- + Optimize resource management and allocation
- + Leverage historical data to improve schedule and forecast accuracy
- + Streamline processes
- + Optimize supply chain and inventory management
- + Improve communication to stay aligned with other collaborators

Owners

Enabling insights across a portfolio of investments



- + Increase cost predictability
- + Control time to completion
- + Gain real-time visibility across portfolio
- + Maintain commitment to quality
- + Increase collaboration



Break

PROCORE



Customer Fireside

Tooy Courtemanche

Founder, President & CEO | Procore Technologies, Inc.

Joseph (JJ) Haugland

President & COO | Haugland Group LLP

PROCORE



Financial Summary

Howard Fu | CFO & Treasurer

PROCORE

CFO Objectives → FCF Per Share Growth

**Accelerating
Free Cash Flow
Per Share**



**Growth &
Monetization**

- New logo acquisition in both the U.S. and International
- Expand existing customers
 - Upsell via additional construction volume
 - Cross-sell via new products
- Optimize product development → GTM execution cycles



**Capital
Allocation**

- Resources are allocated to the highest-ROI opportunities
- Strategically sequence the timing of investments and associated returns to foster sustainable growth
- Thoughtfully balance cash vs. equity
- Opportunistically repurchase shares (new)



**Operational
Efficiency**

- S&M: Improve GTM motions with consideration for growth-adjusted LTV/CACs
- R&D: Drive leverage via foundational platform capabilities
- G&A: Scale via automation and lower cost service centers

Capital Allocation **Priorities**

1.

Organic & Efficient Growth

The first lever and investment priority continues to be organic and efficient revenue growth.

We have significant opportunity as the technology leader serving Construction. Our sufficient capital enables us to fund business objectives and **continue generating free cash flow.**

2.

M&A

The second lever is investment in M&A.

Our M&A strategy primarily focuses on accelerating our product roadmap with smaller, tuck in companies that are typically from our App Marketplace and already integrated in the Procore platform.

3.

Capital Return

The third lever is returning capital to shareholders.

Our guiding principle is to repurchase shares to provide notable accretion to per-share targets and optimize long-term shareholder value.

Stock Repurchase

PROCORE



- + \$300M stock repurchase authorization
- + 1 year term
- + To be deployed opportunistically depending on market conditions
- + Represents approx 40% of our cash, cash equivalents, and marketable securities balance¹
- + Represents ~3% of our market capitalization as of November 15, 2024

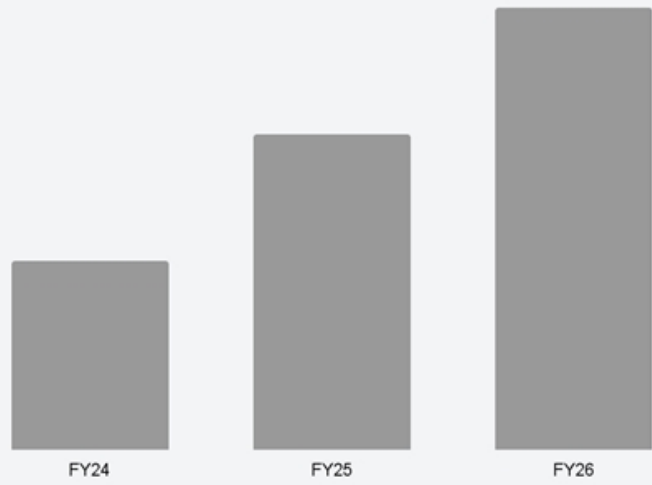
Our guiding principle is notable accretion to per share targets to optimize long-term shareholder value

¹Balance as of September 30, 2024.

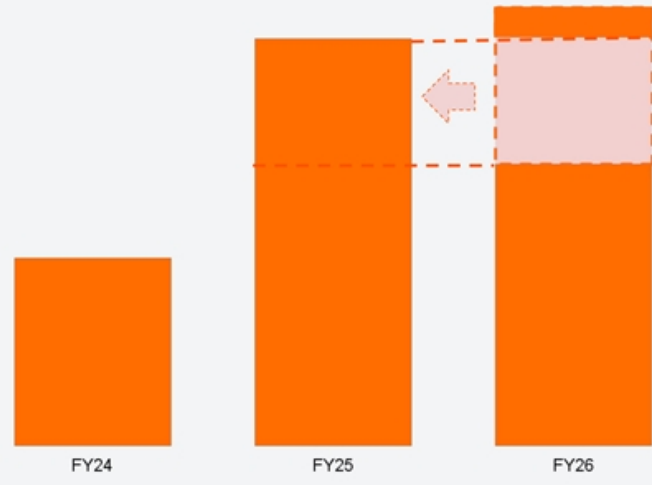
Note: The program does not obligate Procore to acquire any particular amount of stock, and may be suspended or discontinued at any time at Procore's discretion.

Go-To-Market Investment Cadence

Typical GTM Investment Cadence

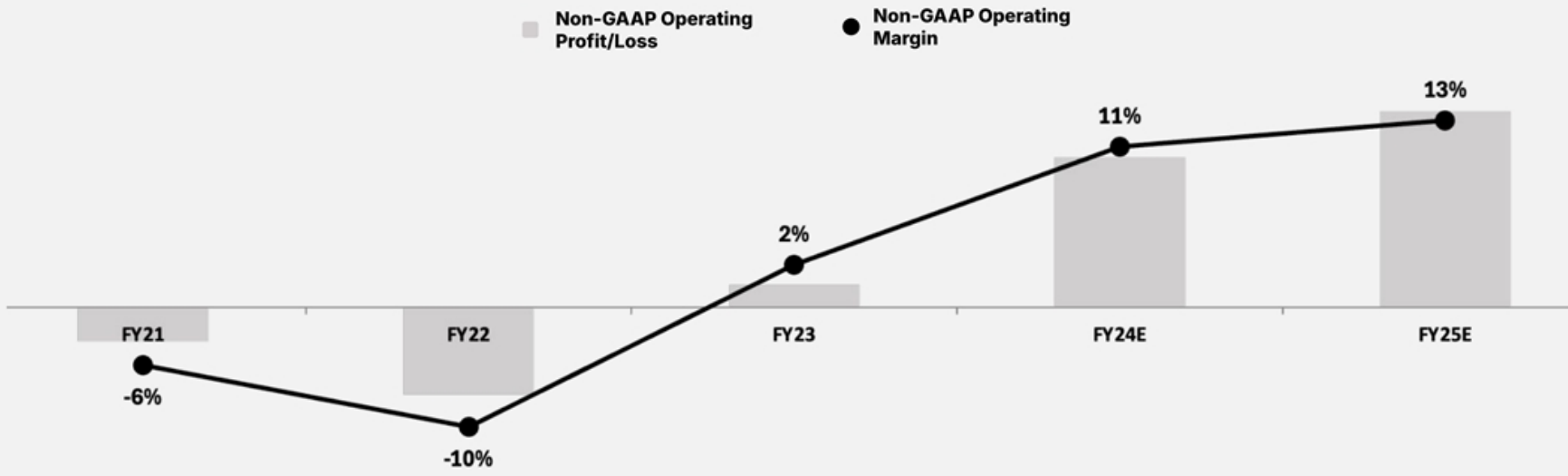


FY25 Pull Forward of GTM Investment



The GTM operating model transition will pull forward the investment we would have made in FY26, however, we intend to offset this investment with other efficiencies, therefore, FY25 S&M as a % of revenue is expected to be similar or lower than FY24 and this should position us for further efficiency gains in FY26

Operational Efficiency



Note: Operating profit/loss and margin are non-GAAP measures. FY24E uses the high end of our guidance range. FY25E is based on our initial FY25 guidance. Shows fiscal year non-GAAP operating profit/(loss) and non-GAAP operating profit/(loss) as a % of revenue. Non-GAAP operating expenses and operating margin are calculated as operating expenses excluding stock-based compensation, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, and acquisition-related expenses. Refer to the appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

Progression of Efficiency



Commitment to margin expansion, disciplined equity management and ultimately free cash flow per share improvement

40%+ FCF Margins
Best in class vertical margins

25%+ FCF Margins
Realize further efficiencies via thoughtful onshore and offshore initiatives

GAAP Profitability
Equity discipline combined with operating efficiency

Capital Return Program
Return excess cash opportunistically based on market conditions to optimize FCF per share

Non-GAAP Profitability
Prioritizing operating efficiency in addition to top line growth

Equity Management
Shift compensation towards less equity; maintain dilution rates of 1%-3% depending on revenue growth

Consistent Free Cash Flow
Obtain scale in both GTM and operating efficiency; business begins to consistently generate excess cash



Note: The top three gray bars (referring to 40%+ FCF margins, 25%+ FCF margins, and GAAP Profitability) refer to forward-looking goals, and are not financial guidance. We have no timeline for when we may achieve any of these goals, and there is no assurance that we will achieve any or all of these goals. "FCF" refers to free cash flow. Free cash flow is a non-GAAP measure. Refer to the appendix for the definition of free cash flow and for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

Key Takeaways



Construction is Massive

Significant digitization opportunity provides durable long-term growth for a projected \$15T¹ industry



Category Leader

Our leading platform and industry partnership will continue to deliver strong customer ROI



Financial Improvement

We are committed to efficiency and per share improvement

A dark, high-contrast photograph of a construction site. A large tower crane is the central focus, with its lattice structure extending across the frame. Scaffolding and the skeletal framework of a building under construction are visible in the background. The lighting is dramatic, highlighting the geometric forms of the machinery and structure against a dark sky. On the left side, there is a large, solid orange arrow pointing towards the center of the image.

Executive Q&A

PROCORE



Thank You

PROCORE



Appendix

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References and Definitions

ANNUAL CONSTRUCTION VOLUME (ACV)

When we refer to ACV with respect to our customers, we define ACV as the annual construction volume that our customers have contracted to run on the Procore platform.

When we refer to ACV with respect to a geographic location (such as a region or a country), we define ACV as the actual or projected annual construction volume spend in that particular location. Our estimates of the construction industry's ACV with respect to a specific geographic location are calculated by us using data from the U.S. Census Bureau, international government statistics agencies, advisory firms, Oxford Economics estimates, and D&B Hoovers data, and are limited to the following countries: Australia (as of Q1 2024), Canada (as of October 2023), France (as of 2023), Germany (as of 2023), Ireland (as of 2023), New Zealand (as of June 2024), Saudi Arabia (as of 2023), Spain (as of 2023), United Arab Emirates (as of 2022), United Kingdom (as of 2022), United States (as of July 2024). Please note that more countries are served than are represented by our data.

When we refer to Rest of World (ROW) ACV, we define ACV as the projected global construction ACV as of 2030 (see definition of TAM for details about how this is calculated), minus projected ACV for our active go-to-market countries (which are countries where we are actively pursuing new customers and which do not include countries where we only sell via inbound demand).

ANNUAL RECURRING REVENUE (ARR)

We define ARR at the end of a particular period as the annualized dollar value of our subscriptions from the specified customer or customers as of such period end date. For multi-year subscriptions, ARR at the end of a particular period is measured by using the stated contractual subscription fees as of the period end date on which ARR is measured. For example, if ARR is measured during the first year of a multi-year contract, the first-year subscription fees are used to calculate ARR. ARR at the end of a particular period includes the annualized dollar value of subscriptions for which the term has not ended, and subscriptions for which we are negotiating a subscription renewal. ARR should be viewed independently of revenue determined in accordance with GAAP and does not represent our U.S. GAAP revenue on an annualized basis. ARR is not intended to be a replacement or forecast of revenue.

ANNUALIZED REVENUE RUN RATE

Annualized Revenue Run Rate is measured by multiplying Procore's quarterly revenue as of a given date by the number four.

References and Definitions

CUSTOMER COUNT

We define the number of customers at the end of a particular period as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended, or with which we are negotiating a subscription renewal. An entity with multiple subsidiaries, segments, or divisions, is defined and counted as a single customer, even if there are multiple separate subscriptions. Customer count metrics exclude customers acquired from business combinations that do not have standard Procore annual contracts.

FREE CASH FLOW (FCF)

We define free cash flow as net cash provided by operating activities, less purchases of property and equipment and capitalized software development costs. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after our operating activities and capital expenditures. We use free cash flow in conjunction with traditional GAAP measures to assess our liquidity and evaluate the effectiveness of our business strategies.

GROSS RETENTION RATE (GRR)

To calculate our GRR at the end of a particular period, we first calculate the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of ARR from any customers whose subscriptions terminated and were not renewed during the 12 months preceding the end of the period selected, which we refer to as cancellations. To calculate GRR, we divide (a) the total prior period ARR minus cancellations by (b) the total prior period ARR.

TOTAL ADDRESSABLE MARKET (TAM)

We view the construction industry's ACV as the primary factor informing our TAM because our revenue is driven by the value of the ACV that our customers have contracted to run on the Procore platform, and because changes in ACV are generally correlated with our revenue and growth opportunity. Our estimate of global construction ACV as of 2030 is based on a projection developed by Oxford Economics (see Oxford Economics: Future of Construction (September 2021), estimated global construction spend in 2030). Refer to the definition of Annual Construction Volume (ACV) for more information about how we calculate ACV with respect to a particular region or country.

TOTAL ANNUAL RECURRING REVENUE (TOTAL ARR)

We define Total ARR as the aggregate ARR across all given customer contracts in a referenced customer cohort.

GAAP to Non-GAAP Reconciliation

(dollars in thousands)

	FY21	FY22	FY23	FY24 YTD (Q3'24)	Q1'24	Q2'24	Q3'24
Revenue	\$ 514,821	\$ 720,203	\$ 950,010	\$ 849,660	\$ 269,428	\$ 284,347	\$ 295,885
Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:							
GAAP gross profit	\$ 416,509	\$ 571,787	\$ 775,548	\$ 700,882	\$ 223,705	\$ 236,246	\$ 240,931
Stock-based compensation expense	8,094	7,253	11,491	11,056	3,185	3,683	4,188
Amortization of acquired technology intangible assets	7,522	22,428	22,396	18,739	5,885	6,156	6,698
Employer payroll tax on employee stock transactions	457	308	540	485	212	161	113
Acquisition-related expenses	2	-	-	-	-	-	-
Restructuring related charges	-	-	-	-	-	-	-
Non-GAAP gross profit	\$ 432,584	\$ 601,776	\$ 809,975	\$ 731,162	\$ 232,987	\$ 246,246	\$ 251,930
GAAP gross margin	81%	79%	82%	82%	83%	83%	81%
Non-GAAP gross margin	84%	84%	85%	86%	86%	87%	85%
Reconciliation of operating expenses to non-GAAP operating expenses:							
GAAP sales and marketing	\$ 308,511	\$ 424,976	\$ 494,908	\$ 390,286	\$ 120,994	\$ 127,922	\$ 141,370
Stock-based compensation expense	(68,755)	(53,397)	(55,162)	(42,725)	(13,020)	(15,671)	(14,034)
Amortization of acquired technology intangible assets	(3,600)	(12,425)	(12,425)	(9,475)	(3,106)	(3,145)	(3,224)
Employer payroll tax on employee stock transactions	(2,325)	(1,955)	(2,766)	(2,867)	(1,264)	(788)	(815)
Acquisition-related expenses	(488)	(1,725)	(2,483)	(1,448)	(448)	(1,000)	-
Restructuring related charges	-	-	-	-	-	-	-
Non-GAAP sales and marketing	\$ 233,343	\$ 355,474	\$ 422,072	\$ 333,771	\$ 103,156	\$ 107,318	\$ 123,297
GAAP sales and marketing as a percentage of revenue	60%	59%	52%	46%	45%	45%	48%
Non-GAAP sales and marketing as a percentage of revenue	45%	49%	44%	39%	38%	38%	42%

GAAP to Non-GAAP Reconciliation (Cont.)

(dollars in thousands)

	FY21	FY22	FY23	FY24 YTD (Q3'24)	Q1'24	Q2'24	Q3'24
GAAP research and development	\$ 237,290	\$ 270,982	\$ 300,571	\$ 223,698	\$ 70,599	\$ 72,308	\$ 80,791
Stock-based compensation expense	(85,040)	(63,262)	(68,275)	(49,684)	(13,735)	(17,628)	(18,321)
Amortization of acquired technology intangible assets	(2,674)	(3,528)	(2,757)	(2,008)	(675)	(665)	(668)
Employer payroll tax on employee stock transactions	(2,606)	(2,474)	(3,217)	(3,089)	(1,668)	(900)	(521)
Acquisition-related expenses	(1,348)	(5,549)	(6,370)	-	-	-	-
Restructuring related charges	-	-	-	-	-	-	-
Non-GAAP research and development	\$ 145,622	\$ 196,169	\$ 219,952	\$ 168,917	\$ 54,521	\$ 53,115	\$ 61,281
GAAP research and development as a percentage of revenue	46%	38%	32%	26%	26%	25%	27%
Non-GAAP research and development as a percentage of revenue	28%	27%	23%	20%	20%	19%	21%
GAAP general and administrative	\$ 156,635	\$ 166,283	\$ 195,746	\$ 157,077	\$ 51,018	\$ 50,792	\$ 55,267
Stock-based compensation expense	(65,272)	(38,974)	(44,406)	(39,602)	(11,729)	(13,961)	(13,912)
Employer payroll tax on employee stock transactions	(1,127)	(1,202)	(1,910)	(1,820)	(1,045)	(494)	(281)
Acquisition-related expenses	(7,442)	(2,128)	(35)	(614)	-	(563)	(51)
Restructuring related charges	-	-	-	-	-	-	-
Non-GAAP general and administrative	\$ 82,794	\$ 123,979	\$ 149,395	\$ 115,041	\$ 38,244	\$ 35,774	\$ 41,023
GAAP general and administrative as a percentage of revenue	30%	23%	21%	18%	19%	18%	19%
Non-GAAP general and administrative as a percentage of revenue	16%	17%	16%	14%	14%	13%	14%
Reconciliation of loss from operations and operating margin to non-GAAP loss from operations and non-GAAP operating margin:							
GAAP loss from operations	\$ (285,927)	\$ (290,454)	\$ (215,677)	\$ (70,179)	\$ (18,906)	\$ (14,776)	\$ (36,497)
Stock-based compensation expense	227,161	162,886	179,334	143,067	41,669	50,943	50,455
Amortization of acquired technology intangible assets	13,796	38,381	37,578	30,222	9,666	9,966	10,590
Employer payroll tax on employee stock transactions	6,515	5,939	8,433	8,261	4,189	2,343	1,730
Acquisition-related expenses	9,280	9,402	8,888	2,062	448	1,563	51
Restructuring related charges	-	-	-	-	-	-	-
Non-GAAP loss from operations	\$ (29,175)	\$ (73,846)	\$ 18,556	\$ 113,433	\$ 37,066	\$ 50,039	\$ 26,329
GAAP operating margin	(56%)	(40%)	(23%)	(8%)	(7%)	(5%)	(12%)
Non-GAAP operating margin	(6%)	(10%)	2%	13%	14%	18%	9%

Free Cash Flow Bridge

(dollars in thousands)

	FY21	FY22	FY23	LTM (As of Q3'24)	Q1'24	Q2'24	Q3'24
Revenue	\$ 514,821	\$ 720,203	\$ 950,010	\$ 849,660	\$ 269,428	\$ 284,347	\$ 295,885
Computation of free cash flow and free cash flow margin:							
Net cash (used in) provided by operating activities	\$ 36,730	\$ 12,608	\$ 92,015	\$ 207,859	\$ 69,145	\$ 58,695	\$ 39,276
Purchases of property and equipment	(12,383)	(15,782)	(10,325)	(9,762)	(2,089)	(1,874)	(3,547)
Capitalized software development costs	(15,248)	(33,648)	(34,685)	(41,951)	(9,514)	(10,218)	(12,721)
Non-GAAP free cash flow	\$ 9,099	\$ (36,822)	\$ 47,005	\$ 156,146	\$ 57,542	\$ 46,603	\$ 23,008
Non-GAAP free cash flow margin	2%	(5%)	5%	18%	21%	16%	8%