

Investor Presentation

Second Quarter Fiscal Year 2025



This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” “expect,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change due to inherent risks and uncertainties, many of which are beyond our control. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in or implied by our forward-looking statements include the following: our revenue growth rate in the future; our ability to achieve and sustain profitability, our business, financial condition, and operating results; security and privacy breaches; our intense competition and loss of market share to our competitors; the market for our services may not grow; a decline in our customer renewals and expansions; our transparency; our publicly available company Handbook; customers staying on our open-source or free SaaS product offering; fluctuations in our operating results; our ability to manage our growth effectively; our ability to respond to rapid technological changes; our incorporation of artificial intelligence features into our products; our ability to accurately predict the long-term rate of customer subscription renewals or adoption, or the impact of these renewals and adoption; and our hiring model. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by GitLab relating to market size and growth and other industry data. Such data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. GitLab has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which GitLab competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by GitLab.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided in the Appendix to the most directly comparable financial measure stated in accordance with GAAP.

For further information with respect to GitLab, we refer you to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, accordingly file periodic reports, current reports, proxy statements and other information with the SEC. These periodic reports, current reports, proxy statements and other information are available for review at the SEC’s website at <http://www.sec.gov>.



GitLab at a glance

\$730M Run-Rate Revenue ¹	31% YoY Run-Rate Revenue Growth ¹	10% Q2 FY25 Non-GAAP Operating Margin ¹	6% Q2 FY25 Non-GAAP Adj. Free Cash Flow Margin ¹
126% Dollar-Based Net Retention Rate ¹	9,314 Base Customers ¹	1,076 >\$100K ARR Customers ¹	1 Platform

Note: Figures as of the three months ended July 31, 2024 (Q2 FY25) unless otherwise noted.

¹ Definitions and reconciliations with most directly comparable GAAP figure can be found in the Appendix.



Every organization must be
great at developing, securing,
& deploying software. **Faster.**



Today

Growing complexity in DevSecOps



64% of organizations say they would like to **consolidate** their toolchains



70% say it takes **more than one month** to onboard new developers



52% of security respondents said their efforts to quickly fix vulnerabilities are **often slowed by red tape**



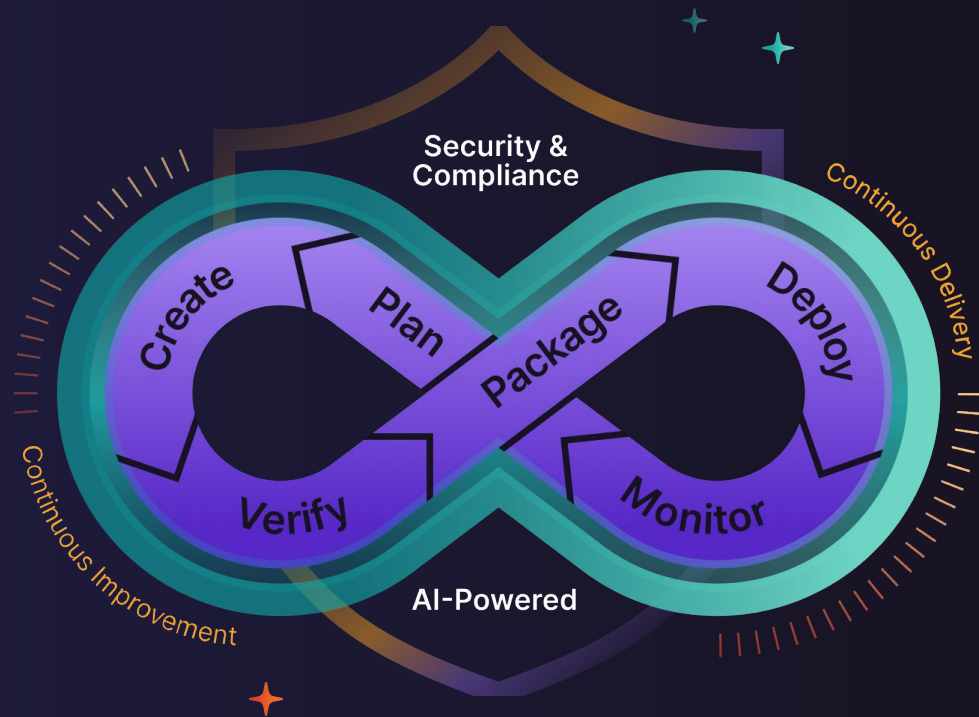
The problem

Most environments today look like this...



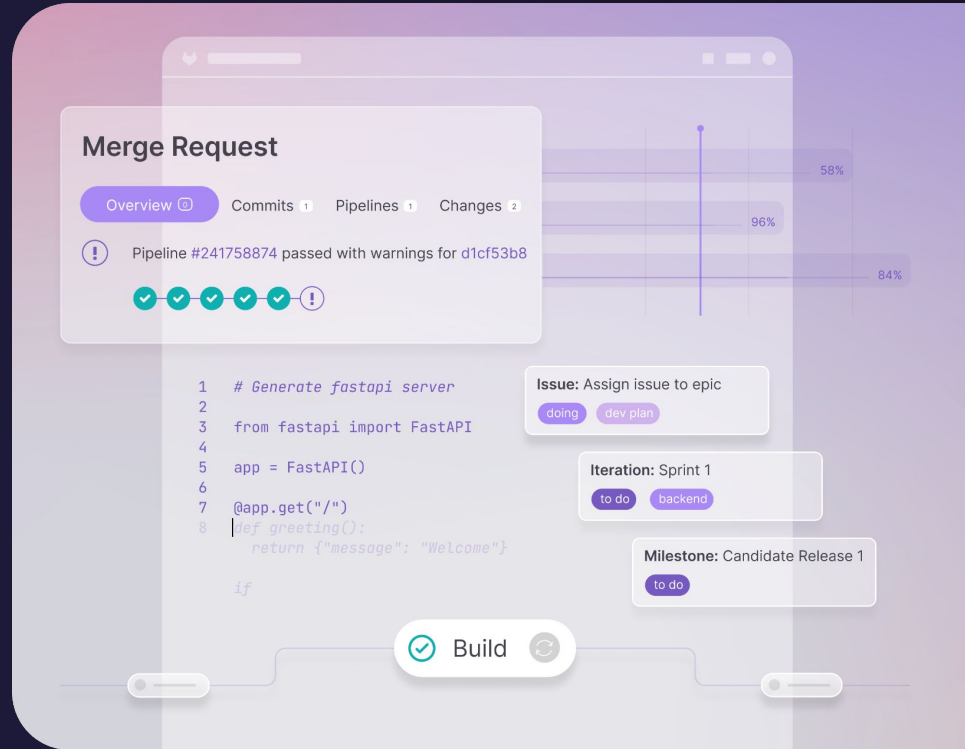
The solution

A comprehensive AI-powered DevSecOps platform



Fast

GitLab enables engineering efficiency



Secure

GitLab enables end-to-end governance

Vulnerability Report

Development vulnerabilities Operational vulnerabilities

Critical	High	Medium	Low
49	35	56	2

- 23-01-21 High ReDoS vulnerability
- 23-01-19 Critical Private key detected
- 23-01-17 Medium Possible SQL injection

8 Approve Requires 2 approvals

Expand Collapse

Approvers Approvals

All eligible users Optional

License-Check 0 of 1

Review Security Scans 0 of 1

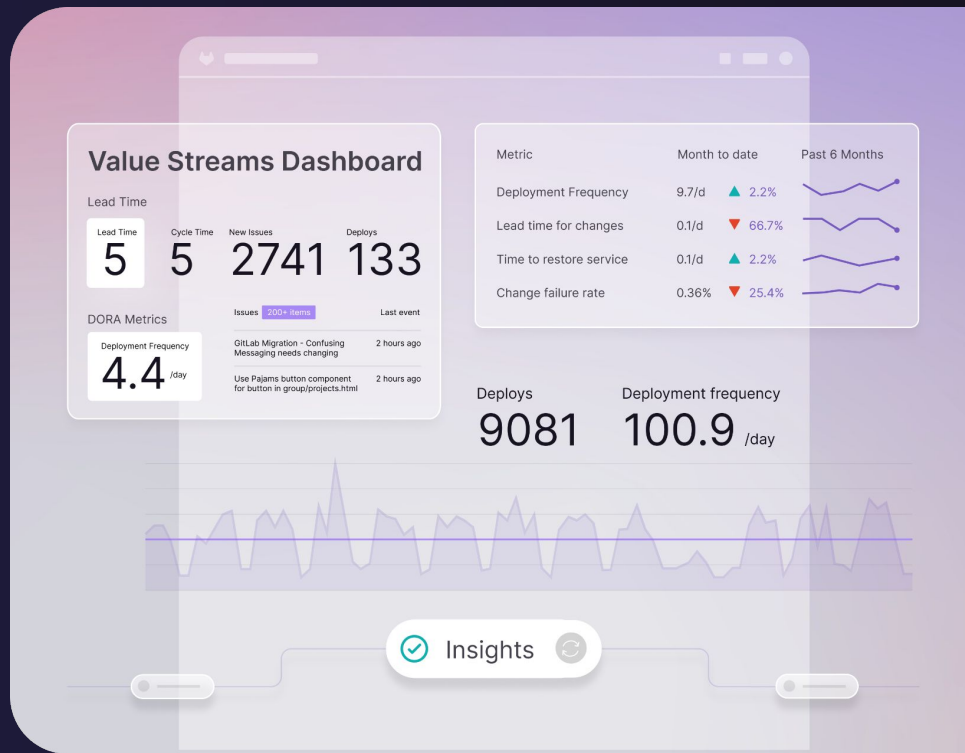
Security scanning detected 27 potential vulnerabilities.

Security scanners



Efficient

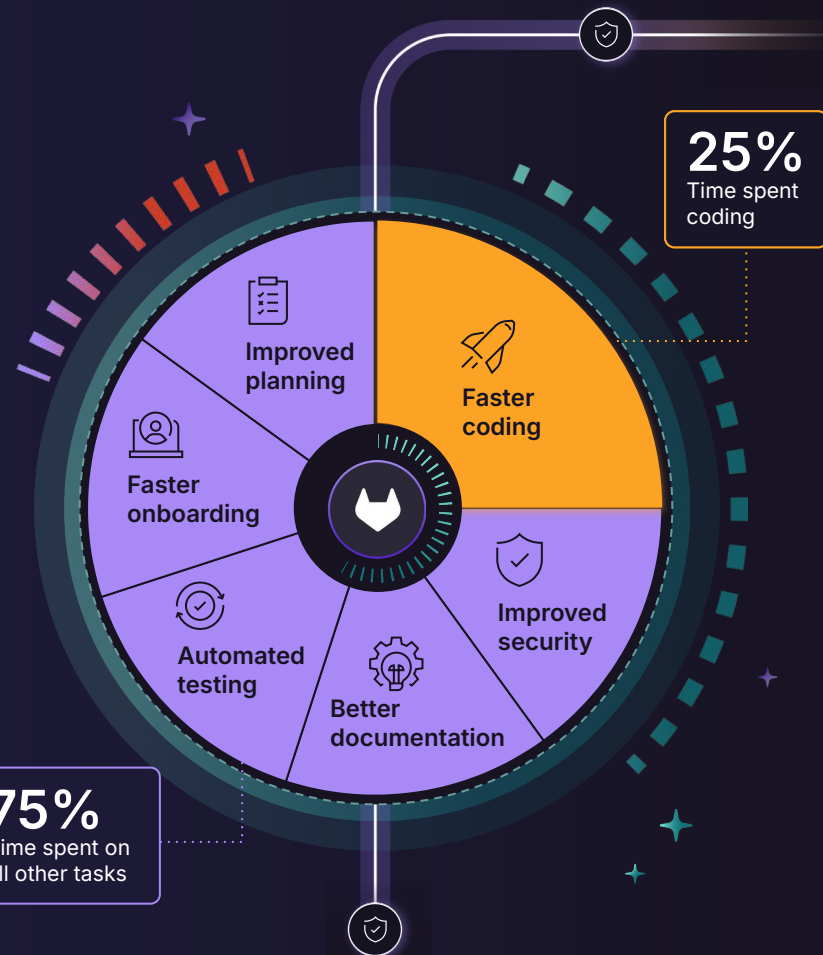
GitLab enables end-to-end visibility





AI-assisted workflows for everyone in the software development lifecycle

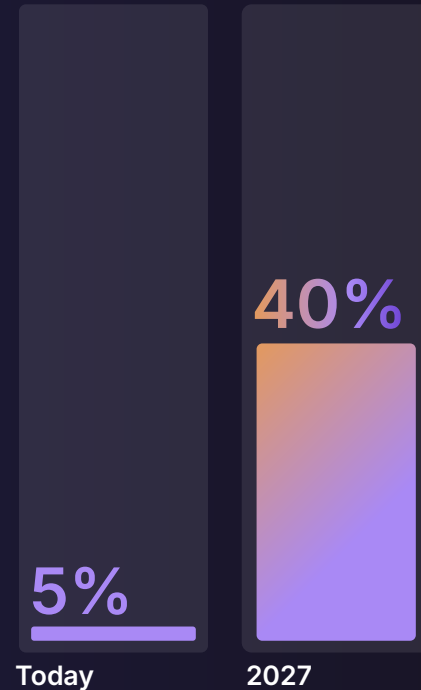
- 🕒 Throughout the software development lifecycle
- 🛡️ Privacy and transparency first
- ⚙️ The right AI models for each use case



Market opportunity

“By 2027, the number of platform engineering teams using AI to augment every phase of the SDLC will have increased from 5% to 40%.”

AI being used across the entire SDLC



GitLab recognized as a Leader

2024 Gartner[®] Magic Quadrant[™] for AI Code Assistants

According to Gartner, Leaders execute well against their current vision and are well positioned for tomorrow.

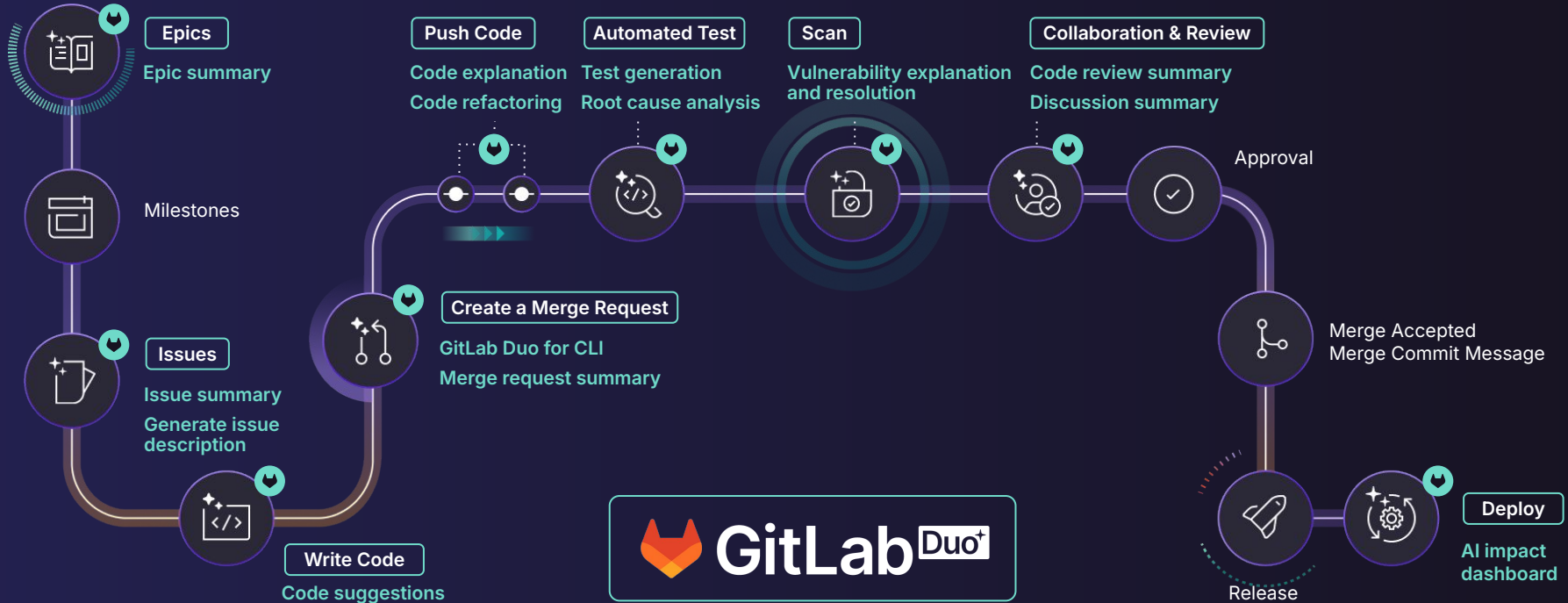


Source: Gartner, Magic Quadrant for AI Code Assistants, Arun Batchu, Haritha Khandabattu, Philip Walsh, Matt Brasier, August 2024 | GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. | Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. | This graphic was published by Gartner Inc. as part of a larger report and should be evaluated in the context of the entire document. The Gartner document is available upon request from Gartner B.V.



An end-to-end software development and deployment workflow powered by AI

GitLab Duo Chat



Significant ROI and short payback period

482%

< 6 months

Payback period of less than 6 months



Fewer software vendors

License cost reduction



Better user experience

Higher productivity



Fewer tools

Lower integration costs



Much faster cycle time

Revenue acceleration

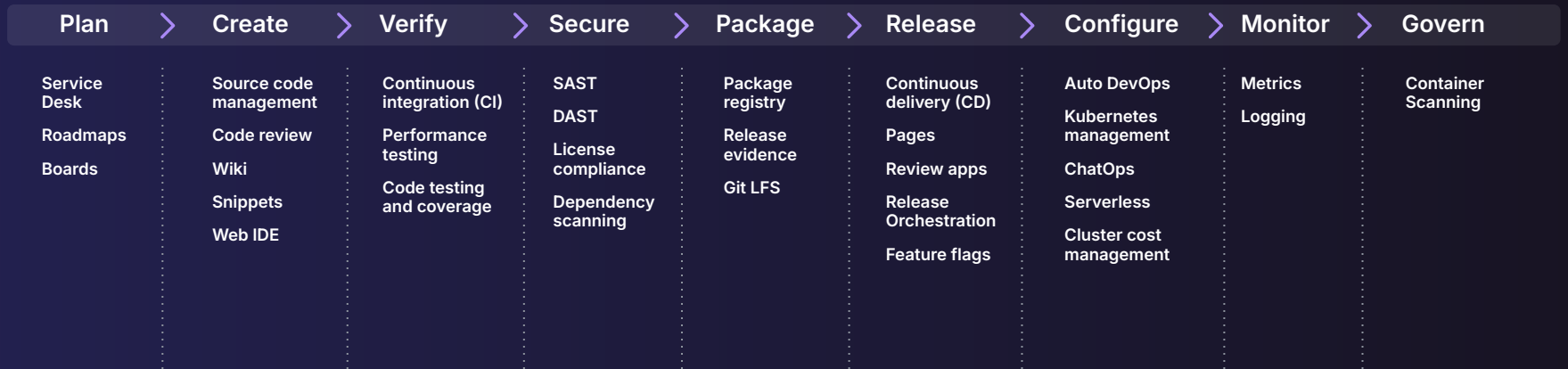
Source: GitLab-commissioned Forrester Consulting Total Economic Impact™ study in 2024. 482% ROI within the first three years of deployment for a composite organization with \$5B in annual revenue.

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Our product in 2019

GitLab was known for Source Code Management and CI/CD



Our product today

GitLab is the most comprehensive AI-powered DevSecOps platform



A significant increase in feature and functionality in every stage over last 5 years

Plan	Create	Verify	Secure	Package	Deploy	Monitor	Govern
AI-Powered							
Value stream management	GitLab CLI	Review Apps	Container Scanning	Dependency Proxy	Environment management	Service Desk	Dependency management
Design management	Web IDE	Merge trains	Dependency scanning	Helm chart registry	Release orchestration	Incident management	Vulnerability management
Portfolio management	Code review workflow	Code testing and coverage	Fuzz testing	Container registry	Feature flags	On-call schedule management	Compliance Management
Team planning	Source code management	Continuous integration (CI)	API Security	Package registry	Continuous delivery (CD)	Error tracking	Audit Events
Requirements management	Remote development	Secrets management	DAST	Dependency firewall	Infrastructure as code	Product Analytics Visualization	Security policy management
Quality management	Editor extensions	Pipeline composition and component catalog	Secret detection		Auto DevOps	Tracing	Dynamic Software Bill of Materials
DORA metrics		GitLab Runner	SAST		Deployment management	Metrics	Access Control
DevOps reports		Runner Fleet	Software composition analysis			Logging	Release Evidence
Wiki		Build artifacts	Code quality				
Pages		CI/CD visibility	GitLab advisory database				



Our market opportunity



Large and high growth
market opportunity

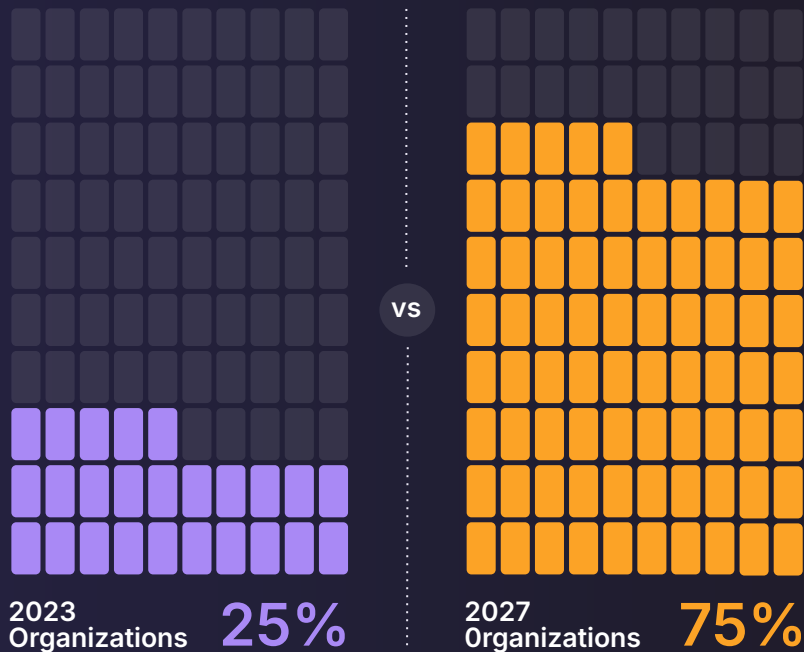
\$40B

estimated total addressable market*



“By 2027, 75% of organizations will have switched from multiple point solutions to DevOps platforms to streamline application delivery, up from 25% in 2023.

Evolution of organizations expected to adopt a DevOps platform



GitLab recognized as the only Leader

The Forrester Wave™ : Integrated Software Delivery Platforms, Q2 2023



GitLab is great for enterprises wishing to consolidate their best-of-breed toolchain into one high-performing ISDP.



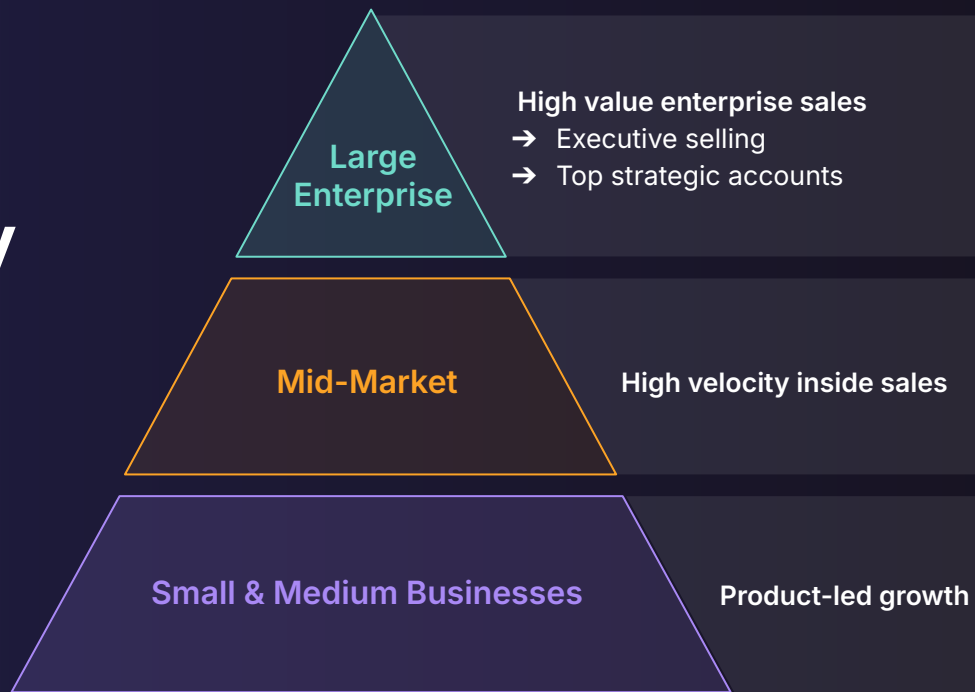
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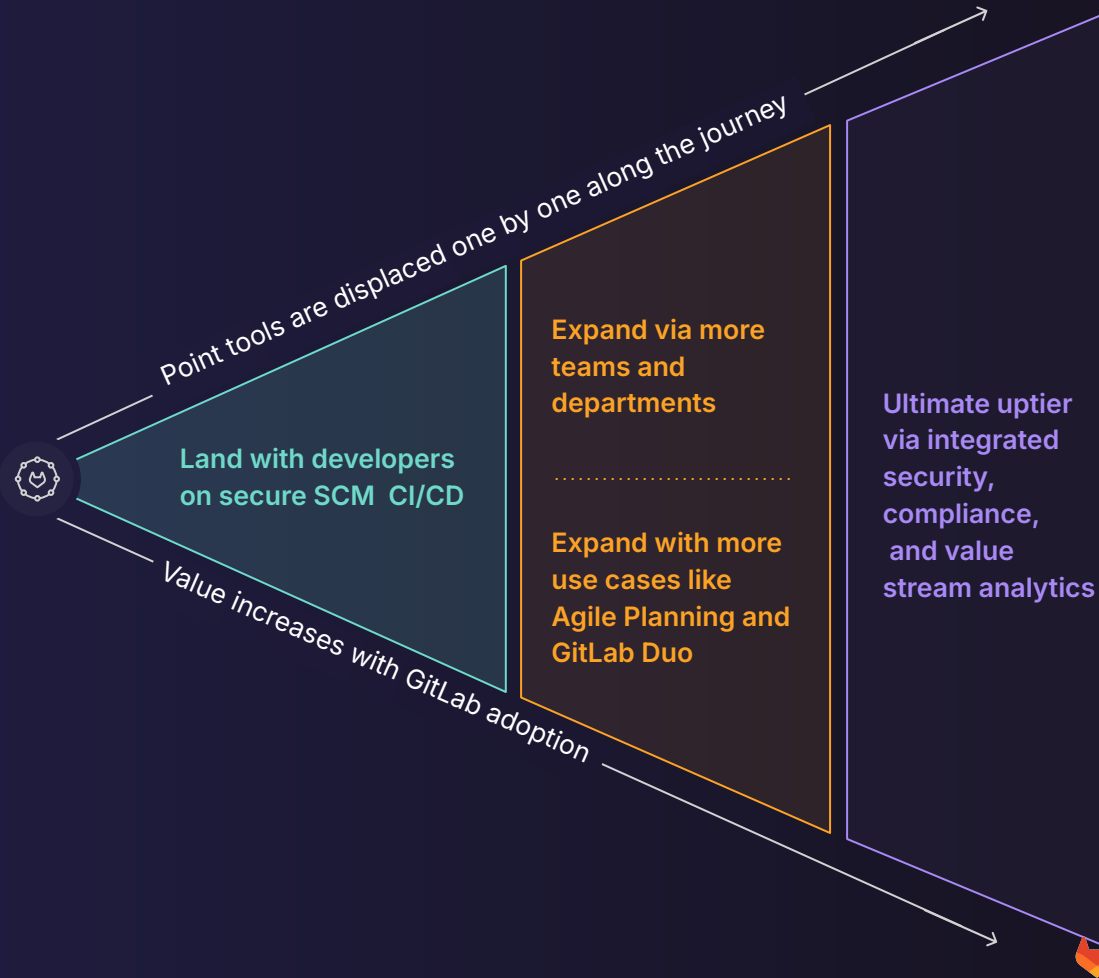
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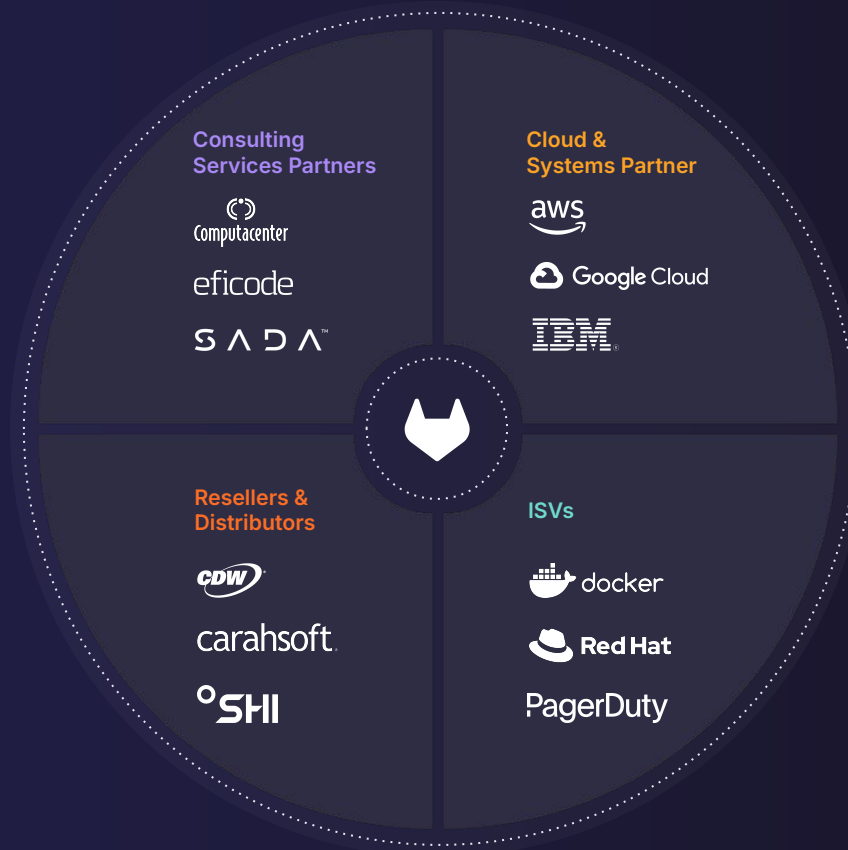
Leading the category via multi-faceted go-to-market



Land and expand model



GitLab Partner Ecosystem



Cloud & Systems Partner

- Co-selling
- Co-innovation
- Platform Integration

ISVs

- Platform Integration
- Co-innovation

Resellers & Distributors

- Co-selling
- Transactional Reach and Scale

Consulting Services Partners

- Skilled Delivery Augmentation
- Co-innovation
- Solutions Development
- Managed Services



All users in a company are on the same tier

Free

\$0 per user
per month

Individual Contributors

- All stages of the DevOps lifecycle
- Open source license (MIT)
- Up to 5 users on Free tier

Premium

\$29 per user
per month

Directors

*All users within organization
have the same plan*

- All the benefits of Free
- Faster code reviews
- Operational insights
- Project management
- Code and deployment release controls
- 24/7 customer support

Ultimate

**Enterprise
pricing**

Executives

*All users within organization
have the same plan*

- All the benefits of Premium
- Advanced security testing
- Portfolio management
- Compliance and planning
- Value stream analytics
- Unlimited guest users at no additional cost



More customer value with additional SKUs

GitLab Duo Pro

\$19 per user
per month

- Code completion and code generation with Code Suggestions
- Organizational user controls
- GitLab Chat
- Code explanation
- Code refactorization
- Test generation

*Available in many popular IDEs and
Supports 15 programming languages*

GitLab Duo Enterprise

\$39 per user
per month

- Organizational user controls
- Code suggestions
- Chat
- Summarization and templating tools
- Security & vulnerability tools
- Advanced troubleshooting
- AI analytics
- Personalize GitLab Duo

Enterprise Agile Planning

\$15 per user
per month

- Replacement for Jira
- One planning workflow for everyone involved in the software development lifecycle
- Value stream analytics to measure velocity and impact
- Executive dashboards for organization-wide visibility
- Stand-alone Enterprise Agile Planning seats for GitLab Ultimate customer

GitLab Dedicated

Enterprise Pricing

- Fully managed by GitLab
- Full data and source code isolation
- Enterprise grade security
- Data residency in region of your choice
- Bring your own key encryption
- Regular upgrade cadence



Our customers



Global customers from a wide-array of verticals trust GitLab

40M+

registered users on
the GitLab platform

50%+

of Fortune 100 are
GitLab customers

Financial Services



Public Sector / Defense / EDU



Consumer / Retail



Software/Technology



Transportation / Automotive





We're already seeing improvements in speed and efficiency using Code Suggestions, test generation and Chat for Summaries. And we're looking to work even more efficiently using AI across the entire SDLC.

Mans Booiink
Operations Manager
cube



cube.

1.5x

faster lead time

50%

faster vulnerability detection





We built a spacecraft from scratch in five years. If we hadn't adopted GitLab, we could not have done that. The lander would not have flown — not in the timeframe we were working on and with the number of people we had on the team.

James Blakeslee
Software Lead
Intuitive Machines



10x

increase in release cadence

99%

reduction in downtime

20x

decrease in pipeline execution time





GitLab is helping us stay flexible and competitive as we grow, and as the requirements that our software and our developers need to comply with grow. That's the biggest challenge that we had and we tackled it with GitLab.

Guus Houtzager
Engineering Manager
bol



bol.

1000s

of developer hours saved by:



Automating compliance



Shifting security left



Financial highlights



Financial highlights

Q2 FY 2025

\$183M

Revenue

31%

YoY Revenue
Growth

126%

Dollar-Based Net
Retention¹

6%

Adjusted Free
Cash Flow Margin²

9,314

Base Customers¹

1,076

> \$100K Customers



Strong momentum at scale

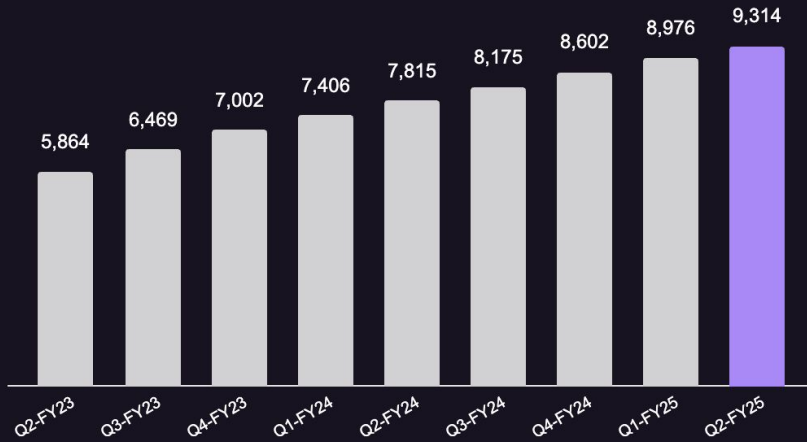
Run-Rate Revenue¹ (millions)

34%
2-Year CAGR

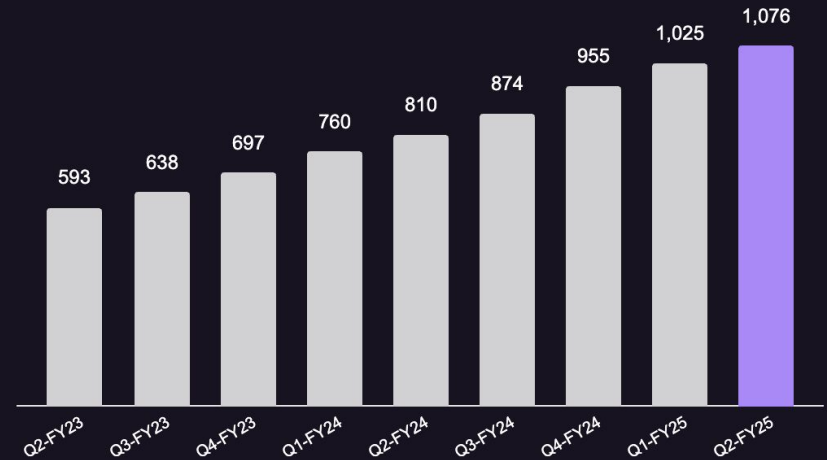


Growing customer base

Base Customers ¹

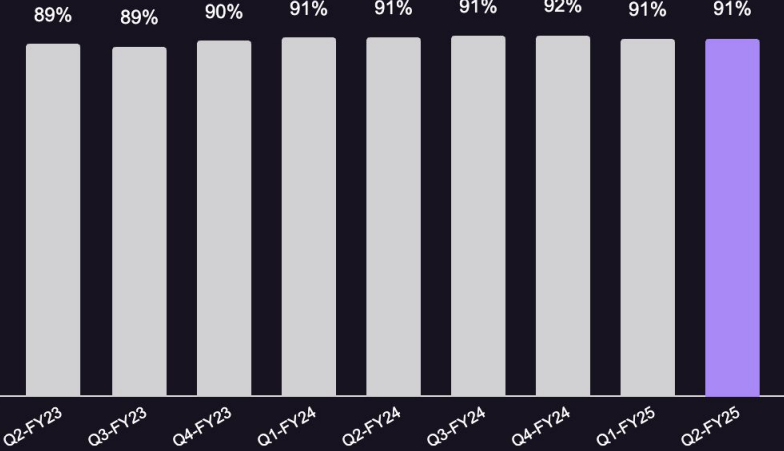


Customers Generating > \$100k ARR

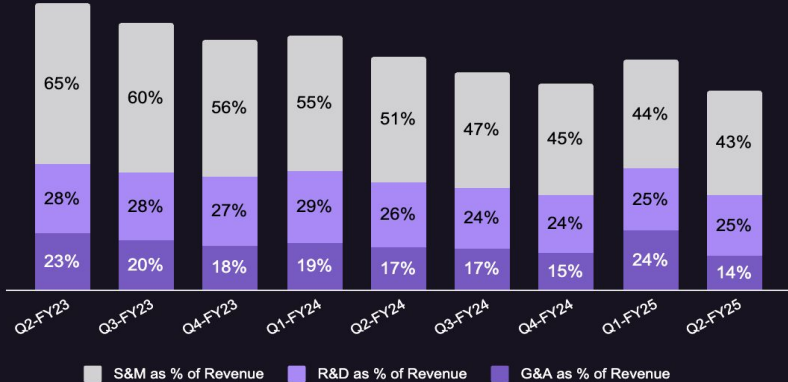


Focus on disciplined resource allocation

Non-GAAP Gross Margin ¹



Non-GAAP Operating Expenses ^{1,2} (% of Revenue)

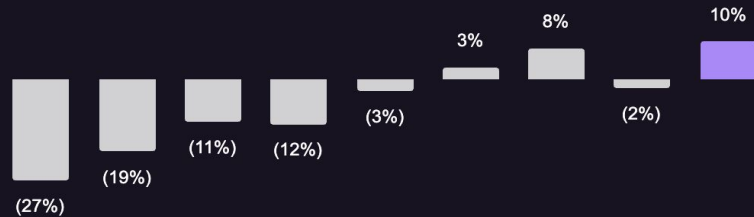


¹ Non-GAAP metrics-see Appendix for reconciliation with most directly comparable GAAP figure.
² Q1-FY25 G&A expenses include ~\$15 million expense related to our in-person company-wide event.

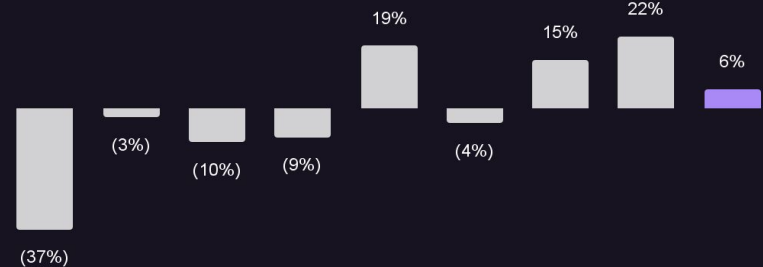


Investment in growth while expanding margins

Non-GAAP Operating Income / (Loss)^{1,2} (% of Revenue)



Non-GAAP Adjusted Free Cash Flow¹ (% of Revenue)



Significant year-over-year operating margin expansion

Q2-FY23 Q3-FY23 Q4-FY23 Q1-FY24 Q2-FY24 Q3-FY24 Q4-FY24 Q1-FY25 Q2-FY25

Cash efficient business

Q2-FY23 Q3-FY23 Q4-FY23 Q1-FY24 Q2-FY24 Q3-FY24 Q4-FY24 Q1-FY25 Q2-FY25



Financial outlook

Third Quarter and Fiscal Year 2025 (\$ in millions, except per share data)

	Q3 FY 2025 Guidance	FY 2025 Guidance
Revenue	\$187.0 - \$188.0	\$742.0 - \$744.0
Non-GAAP Operating Income / (Loss)	\$19.0 - \$20.0	\$55.0 - \$58.0
Non-GAAP Net Income per Share	\$0.15 - \$0.16	\$0.45 - \$0.47





Appendix

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	<u>FY 2023</u>	<u>FY 2024</u>	<u>Q2 FY24</u>	<u>Q2 FY25</u>
GAAP Gross Profit	\$372,656	\$520,198	\$124,885	\$161,214
Stock-based Compensation Expense	\$5,078	\$6,400	\$1,698	\$2,076
Amortization of Intangible Assets	\$2,067	\$2,067	\$521	\$2,333
Restructuring Charges	\$0	\$463	\$46	\$0
Non-GAAP Gross Profit	<u>\$379,801</u>	<u>\$529,128</u>	<u>\$127,150</u>	<u>\$165,623</u>
<i>Non-GAAP Gross Profit Margin %</i>	90%	91%	91%	91%



GAAP to Non-GAAP Reconciliation

Sales & Marketing Expense (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
Sales & Marketing Expense	\$309,992	\$356,393	\$92,116	\$97,778
Stock-based Compensation Expense	\$(48,001)	\$(68,766)	\$(21,295)	\$(19,881)
Restructuring Charges	\$0	\$(3,811)	\$(118)	\$(266)
Non-GAAP Sales & Marketing Expense	\$261,991	\$283,816	\$70,703	\$77,631
As % of Revenue	62%	49%	51%	43%



GAAP to Non-GAAP Reconciliation

Research & Development Expense (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
Research & Development Expense	\$156,143	\$200,840	\$49,007	\$61,273
Stock-based Compensation Expense	\$(36,325)	\$(50,804)	\$(12,477)	\$(16,114)
Restructuring Charges	\$0	\$(2,119)	\$12	\$(393)
Non-GAAP Research & Development Expense	\$119,818	\$147,917	\$36,542	\$44,766
<i>As % of Revenue</i>	28%	26%	26%	25%



GAAP to Non-GAAP Reconciliation

General & Administrative Expense (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
General & Administrative Expense	\$117,932	\$150,405	\$37,819	\$43,168
Stock-based Compensation Expense	\$(33,163)	\$(37,079)	\$(10,898)	\$(10,898)
Amortization of Acquired Intangibles	\$(295)	\$(100)	\$(25)	\$0
Restructuring Charges	\$0	\$(1,634)	\$(20)	\$(112)
Charitable Donation of Common Stock	\$0	\$(10,700)	\$(2,675)	\$(2,957)
Change in Fair Value of Acquisition Related Contingent Consideration	\$659	\$0	\$0	\$(3,750)
Acquisition related expenses	\$0	\$(1,314)	\$0	\$(658)
Other Non-recurring Charges	\$0	\$(817)	\$0	\$261
Non-GAAP General & Administrative Expense	\$85,133	\$98,761	\$24,201	\$25,054
As % of Revenue	20%	17%	17%	14%



GAAP to Non-GAAP Reconciliation

Operating Loss (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
GAAP Operating Loss	\$(211,411)	\$(187,440)	\$(54,057)	\$(41,005)
Stock-based Compensation Expense	\$122,567	\$163,049	\$46,368	\$48,969
Amortization of Intangible Assets	\$2,362	\$2,167	\$546	\$2,333
Restructuring Charges	\$0	\$8,027	\$172	\$771
Charitable Donation of Common Stock	\$0	\$10,700	\$2,675	\$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	\$(659)	\$0	\$0	\$3,750
Acquisition related expenses	\$0	\$1,314	\$0	\$658
Other Non-recurring Charges	\$0	\$817	\$0	\$(261)
Non-GAAP Operating Income / (Loss)	\$(87,141)	\$(1,366)	\$(4,296)	\$18,172
<i>Non-GAAP Operating Income / (Loss) Margin %</i>	<i>(21%)</i>	<i>(0%)</i>	<i>(3%)</i>	<i>10%</i>



GAAP to Non-GAAP Reconciliation

Net Income / (Loss) Attributable to GitLab (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
Net Loss Attributable to GitLab	\$(172,311)	\$(424,174)	\$(50,080)	\$12,949
Stock-based Compensation Expense	\$122,567	\$163,049	\$46,368	\$48,969
Amortization of Acquired Intangibles	\$2,362	\$2,167	\$546	\$2,333
Restructuring Charges	\$0	\$8,027	\$172	\$771
Charitable Donation of Common Stock	\$0	\$10,700	\$2,675	\$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	\$(659)	\$0	\$0	\$3,750
Acquisition related expenses	\$0	\$1,314	\$0	\$658
Loss from Equity Method Investment, Net of Tax	\$2,468	\$3,824	\$917	\$0
Impairment of equity method investment	\$0	\$8,858	\$0	\$0
De-Consolidation (Gains) Losses	\$(17,798)	\$0	\$0	\$0
Foreign Exchange (Gains) Losses, Net	\$(4,364)	\$3,157	\$1,268	\$(867)
Income Tax Adjustment	\$0	\$254,859	\$0	\$(46,737)
Other Non-recurring Charges	\$0	\$817	\$0	\$(261)
Non-GAAP Net Income / (Loss) Attributable to GitLab	\$(67,735)	\$32,598	\$1,866	\$24,522
Non-GAAP Net Income / (Loss) Margin %	(16%)	6%	1%	13%



GAAP to Non-GAAP Reconciliation

Operating Cash Flow to Adjusted Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	Q2 FY24	Q2 FY25
Net Cash Provided by / (Used in) Operating Activities	\$(77,408)	\$35,040	\$27,109	\$11,697
Purchases of Property and Equipment	\$(6,070)	\$(1,598)	\$(277)	\$(851)
Adjusted Free Cash Flow	\$(83,478)	\$33,442	\$26,832	\$10,846



Definitions

Customer: A single organization with separate subsidiaries, segments, or divisions that use The one DevOps Platform is considered a single customer for determining each organization's ARR. Reseller or distributor channel partners are not counted as customers. In cases where customers subscribe to The One DevOps Platform through our channel partners, each end customer is counted separately.

Base Customers: Customers generating \$5,000 or more in ARR.

Monthly Recurring Revenue ("MRR"): Aggregate monthly revenue for all customers during that month from committed contractual amounts of subscriptions, including self-managed and SaaS offerings but excluding professional services.

Annual Recurring Revenue ("ARR"): Monthly recurring revenue multiplied by 12.

Current Period ARR: Includes any upsells, price adjustments, user growth within a customer, contraction, and attrition.

Dollar-Based Net Retention: The percentage change in ARR derived from the customer base at a point in time. Calculated as of a period end by starting with customers as of 12 months prior to such period end ("Prior Period ARR"). Then ARR for the same customers is calculated as of the current period end ("Current Period ARR"). Then divide the total Current Period ARR by the total Prior Period ARR to arrive at the Dollar-Based Net Retention Rate.

Run-Rate Revenue: The sum of the most recent three months of revenue at the end of each quarter multiplied by 4.

