

Investor Presentation

First Quarter Fiscal Year 2024



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,” 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 ability to appropriately manage future growth; our revenue growth rate in the future; our ability to achieve and sustain profitability, our business, financial condition, and operating results; 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; security and privacy breaches; customers staying on our open-source or free SaaS product offering; fluctuations in our operating results; our limited operating history; our ability to manage our growth effectively; our ability to respond to rapid technological changes; 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 Quarterly Report 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

7,406

Base Customers¹

760

>\$100K Customers

\$508M

Run-Rate Revenue¹

45%

YOY Run-Rate Revenue Growth²

91%

Non-GAAP Gross Margin³

128%

Dollar-Based Net Retention Rate¹

100%

Remote since inception

1

Platform



Note: Figures as of the three months ended April 30, 2023 (Q1 FY24) unless otherwise noted.

¹ Definition can be found in the Appendix. ² Represents growth in revenue from annualized Q1 FY23 to annualized Q1 FY24. ³ See Appendix for reconciliation with most directly comparable GAAP figure.

Every company must be great at **developing, securing, and deploying software.**

While cutting costs.



High growth market opportunity

\$40B

estimated total
addressable market*

85%

of organizations are
using 2-10 DevOps
tools**

69%

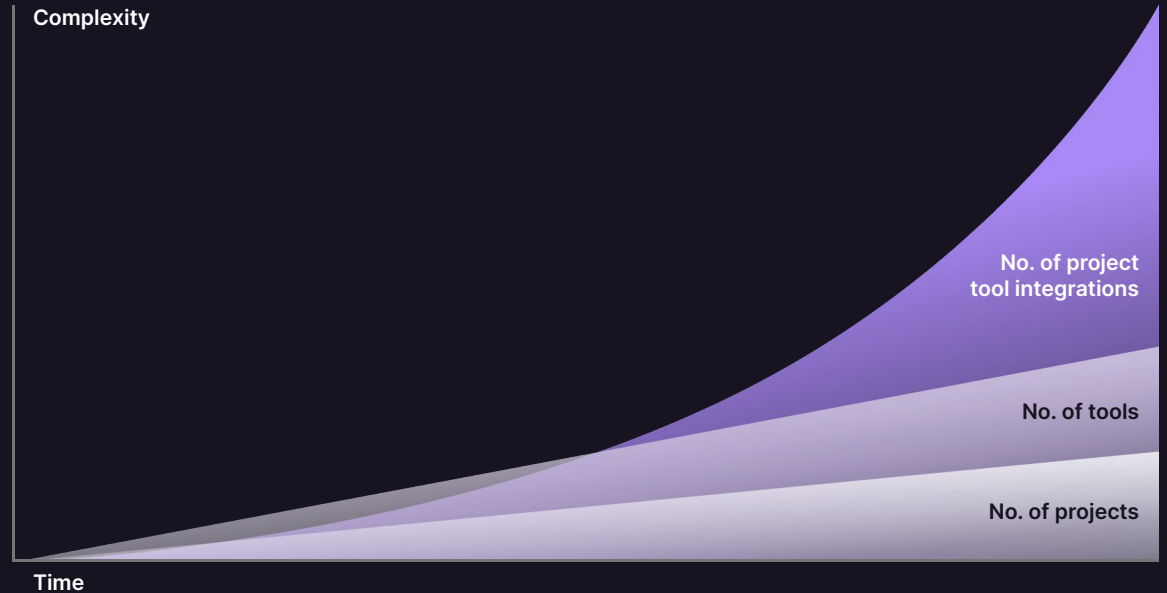
of organizations would like
to consolidate their
toolchains**



Sources: * TAM based on GitLab internal analysis; ** GitLab 2022 DevSecOps Report

DIY DevOps is getting exponentially harder

- Exponential growth of project tool integrations
- DevOps maturity \Rightarrow More tools per project
- Microservices \Rightarrow More projects



The four phases of DevOps

01 BYO DevOps
Bring-Your-Own



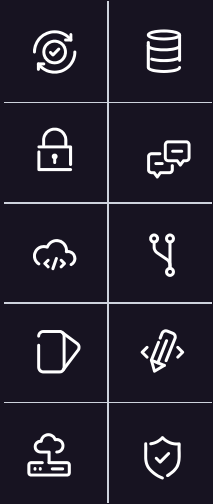
02 BIC DevOps
Best-In-Class



03 DIY DevOps
Do-It-Yourself



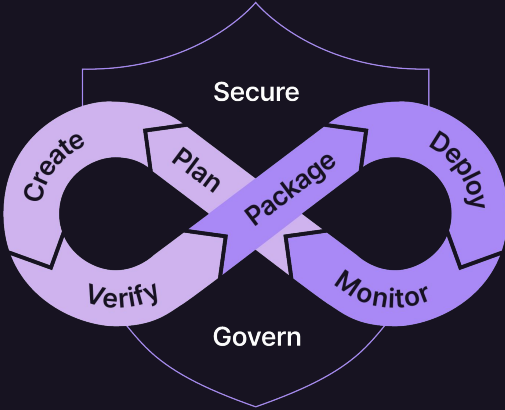
04 DevSecOps Platform
Single application



Disparate set of tools

Standardized toolchain

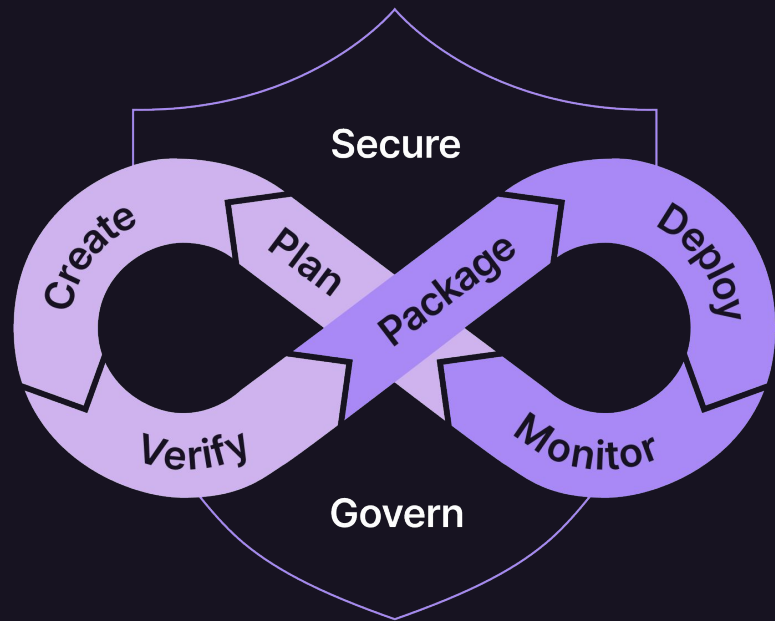
Custom integration



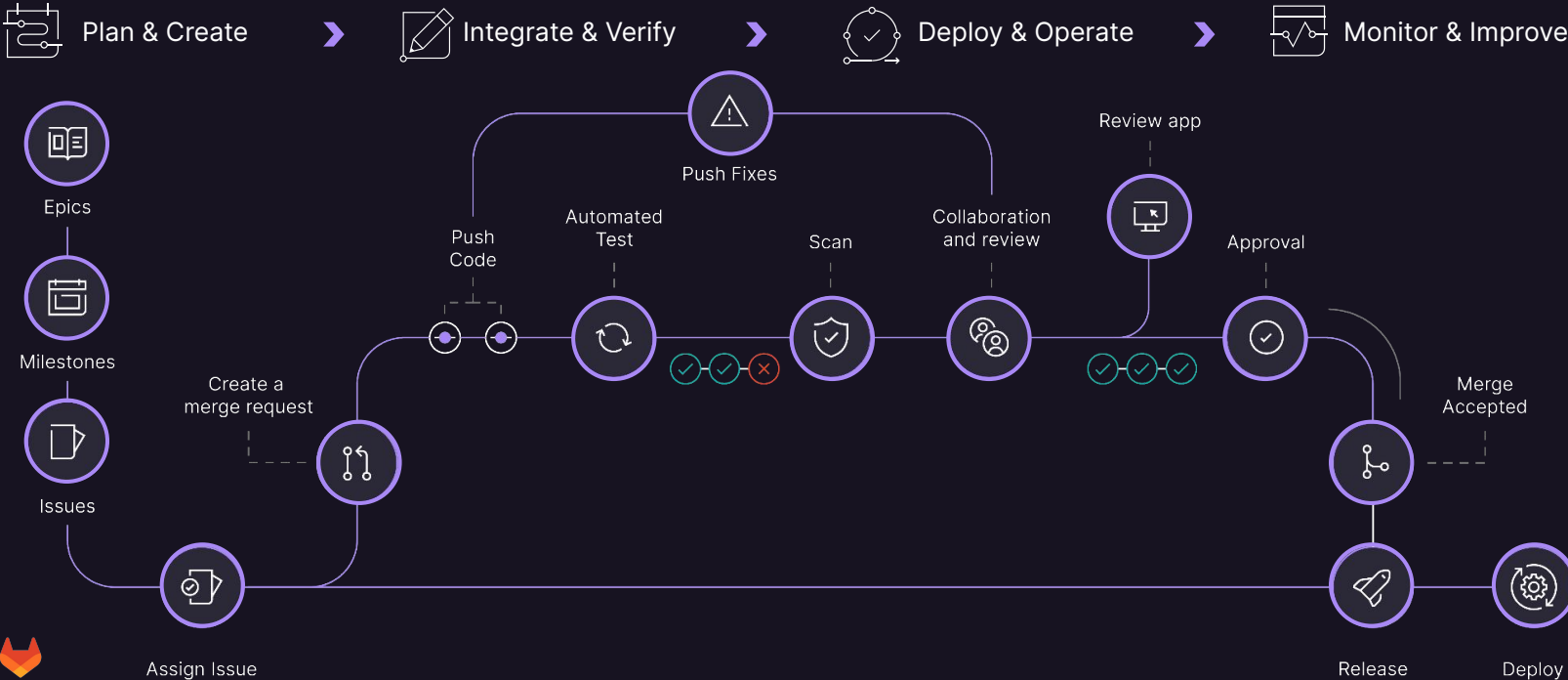
GitLab is the most comprehensive DevSecOps Platform

Empower development, security, and operations teams to build better software, faster

- ✓ Save costs
- ✓ Greater efficiency
- ✓ Save on integration
- ✓ Faster cycle time

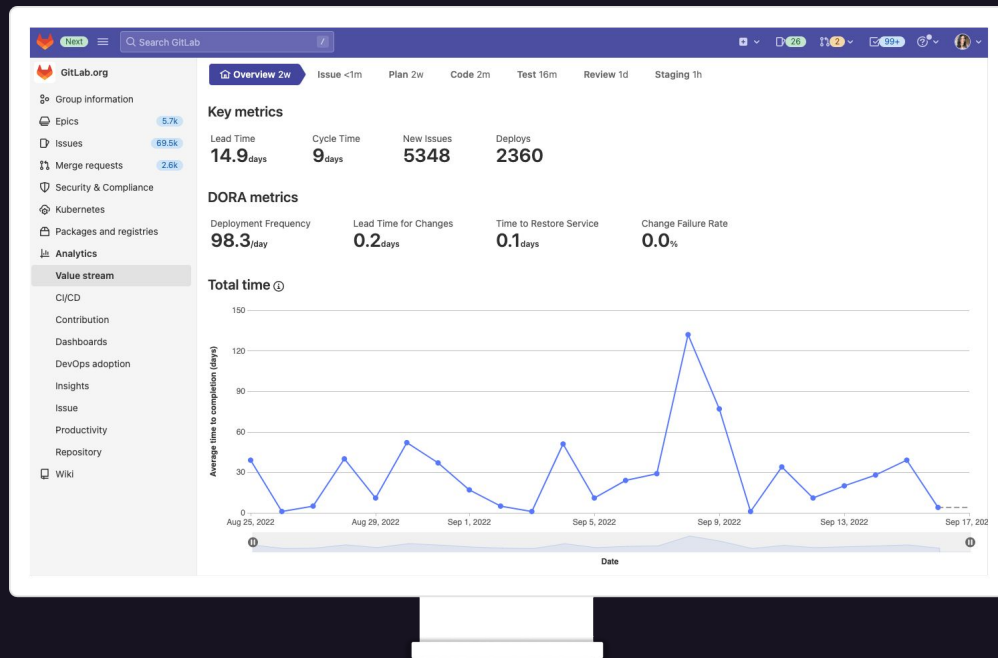


One workflow to unite your developers, security, and operations teams



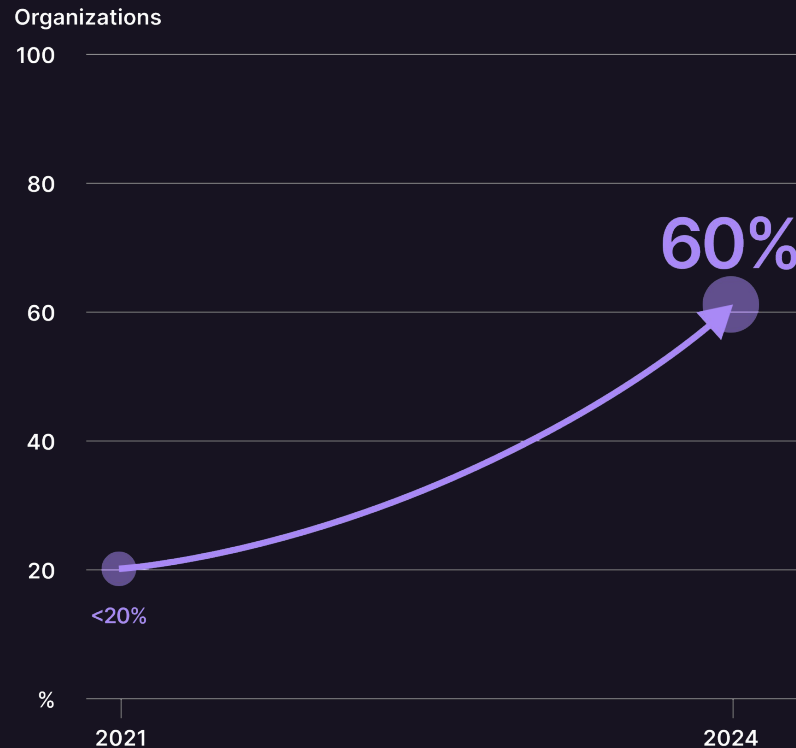
A single application enables executive visibility across value streams

- ✓ **Executive dashboards** without siloed views.
- ✓ **Bring together all metrics from within and outside of GitLab:** DORA4, Value Stream Analytics, DevOps Adoption, Observability.
- ✓ **Improved collaboration** and understanding via a single place for everyone to see the same metrics.





By 2024, 60% of organizations will have switched from multiple point solutions to value stream delivery platforms to streamline application delivery, which is an increase from 20% in 2021.



¹Gartner®, IT Score Reveals 3 Critical Issues That Application Leaders Must Address, Mike West, 28 April 2022

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Our product in 2019

GitLab was known for Source Code Management and CI/CD

| Plan | > Create | > Verify | > Secure | > Package | > Release | > Configure | > Monitor | > Govern |
|--------------|------------------------|-----------------------------|---------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
| Service desk | Source code management | Continuous integration (CI) | SAST | Package registry | Continuous delivery (CD) | Auto DevOps | Metrics | Container scanning |
| Roadmaps | Code review | Performance testing | DAST | Release evidence | Pages | Kubernetes management | Logging | |
| Boards | Wiki | Code testing and coverage | License compliance | Git LFS | Review apps | ChatOps | | |
| | Snippets | | Dependency scanning | | Release Orchestration | Serverless | | |
| | Web IDE | | | | Feature flags | Cluster cost management | | |



Feature maturity key:

Mature

Early

Our product today

GitLab is the most comprehensive DevSecOps platform

Over last 3.5 years, significant increase in feature and functionality in every stage

| Plan | Create | Verify | Secure | Package | Deploy | Monitor | Govern |
|-------------------------|------------------------|-----------------------------|-------------------------------|---------------------|--------------------------|-----------------------------|----------------------------|
| Value stream management | GitLab CLI | Review apps | Container scanning | Dependency proxy | Environment management | Service desk | Software bill of materials |
| Design management | Web IDE | Merge trains | Dependency scanning | Helm chart registry | Release orchestration | Incident management | Dependency management |
| Portfolio management | Pages | Code testing and coverage | Fuzz testing | Container registry | Feature flags | On-call schedule management | Vulnerability management |
| Team planning | Wiki | Continuous integration (CI) | API Security | Package registry | Continuous delivery (CD) | Error tracking | Compliance Management |
| Planning analytics | Code review workflow | Secrets management | DAST | | Infrastructure as code | | Audit Events |
| Requirements management | Source code management | | Secret detection | | Auto DevOps | | Security policy management |
| Quality management | Remote development | | SAST | | Deployment management | | Release Evidence |
| DORA metrics | | | Software composition analysis | | | | |
| DevOps reports | | | Code quality | | | | |
| | | | License compliance | | | | |



Feature maturity key:

Mature

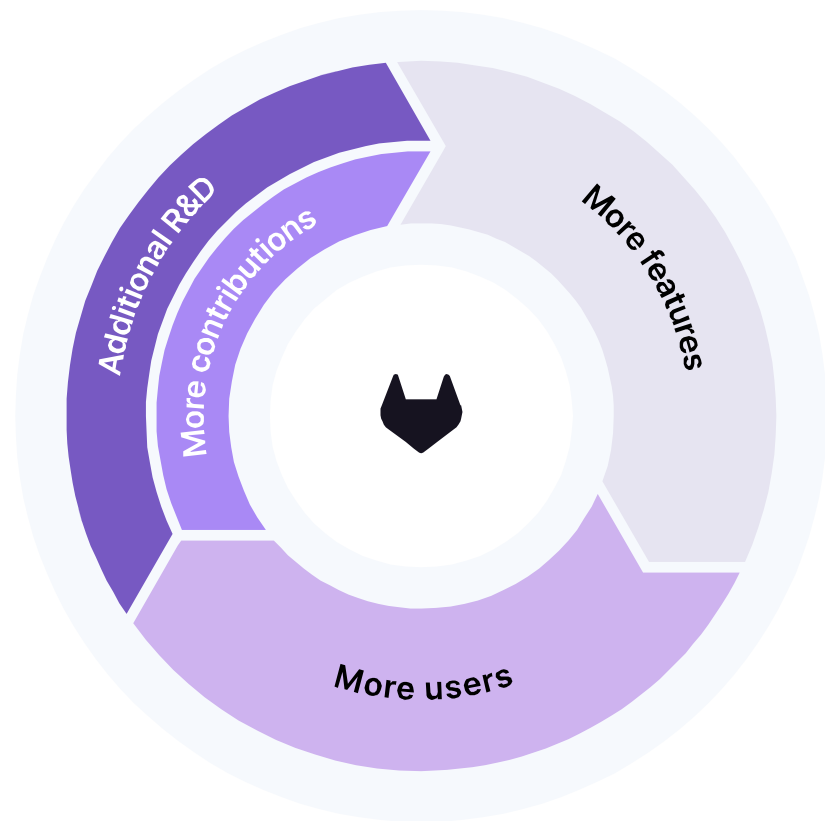
Early

Open core drives innovation

Dual Flywheel Approach:

- Innovation from GitLab
- Innovation from the wider community

Every quarter hundreds of improvements are contributed by our customers and users



Significant ROI and short payback period

427%

ROI for revenue-generating applications



**Much faster
cycle time**

Revenue acceleration



**Better user
experience**

Higher productivity

< 6 months

Payback period of less than 6 months



Fewer tools

Lower integration costs



**Fewer software
vendors**

License cost reduction



Source: GitLab-commissioned Forrester Consulting Total Economic Impact™ study in 2022. 427% within the first three years of deployment to revenue-generating applications.

GitLab AI Vision



Throughout the Software Delivery Lifecycle

Improve DevSecOps workflow efficiency by **10x** by applying AI assisted workflows to all teams involved in delivering software value



Privacy-First, Enterprise-Grade

Lead with a privacy-first approach allowing enterprises and regulated organizations to adopt AI assisted workflows



Single Application

Leverage the benefits of GitLab's single application to deliver more software faster, enabling executive visibility across value streams and preventing context switching



Enterprise-grade and privacy-first AI

IP Protection, Privacy and Compliance are concerns, especially at enterprise level



Keep your proprietary code **secure**

With Code Suggestions, you keep your proprietary source code secure within GitLab's cloud infrastructure and this code isn't used as training data.

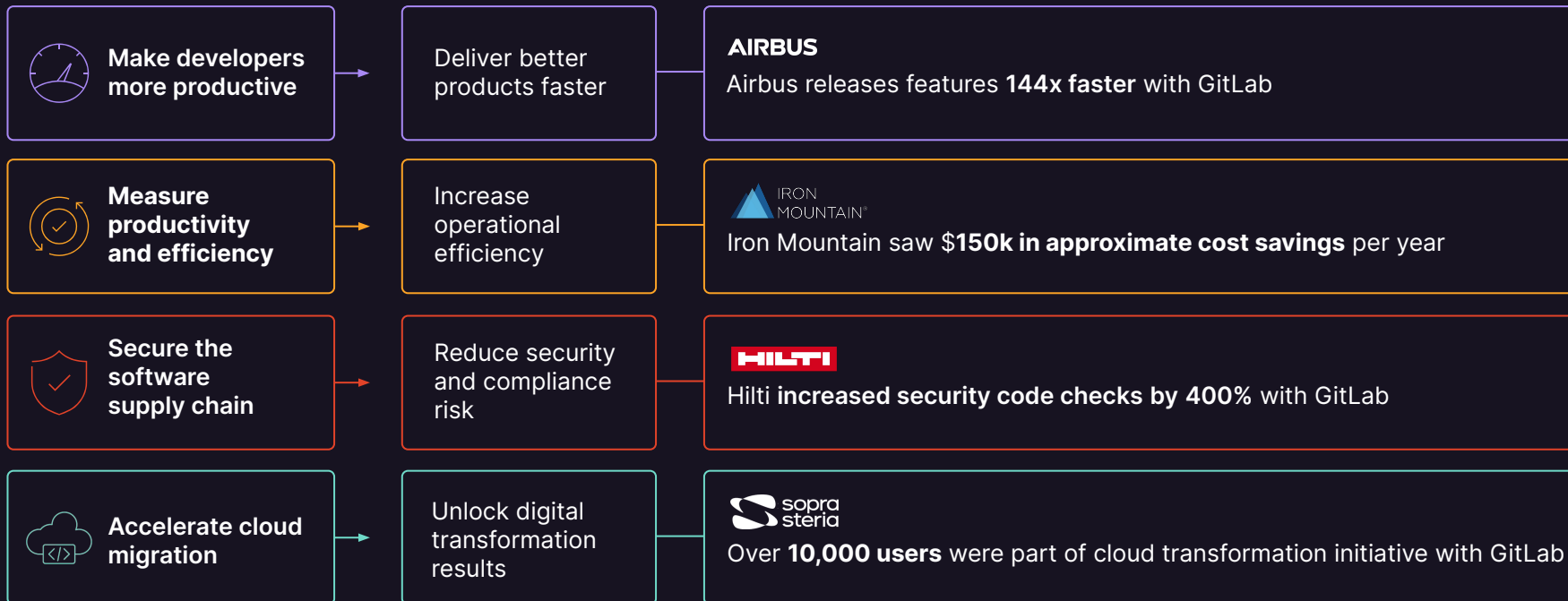


No **unnecessary** **tradeoff**

Efficiency at the cost of privacy, security and compliance is a nonstarter for you and us



Why customers choose GitLab



Competitive differentiators



DevSecOps Platform

- An all-in-one DevSecOps solution with security integrated throughout the platform



Flexibility

- SaaS for customers who want to consume as a service
- Self-Managed for customers who want deployment control



Cloud Agnostic

- Deploy anywhere enabling multi-cloud strategy
- Avoid vendor lock-in - no single cloud preferential treatment



User Experience

- Integrated, one platform experience prevents context switching



Open Core Platform

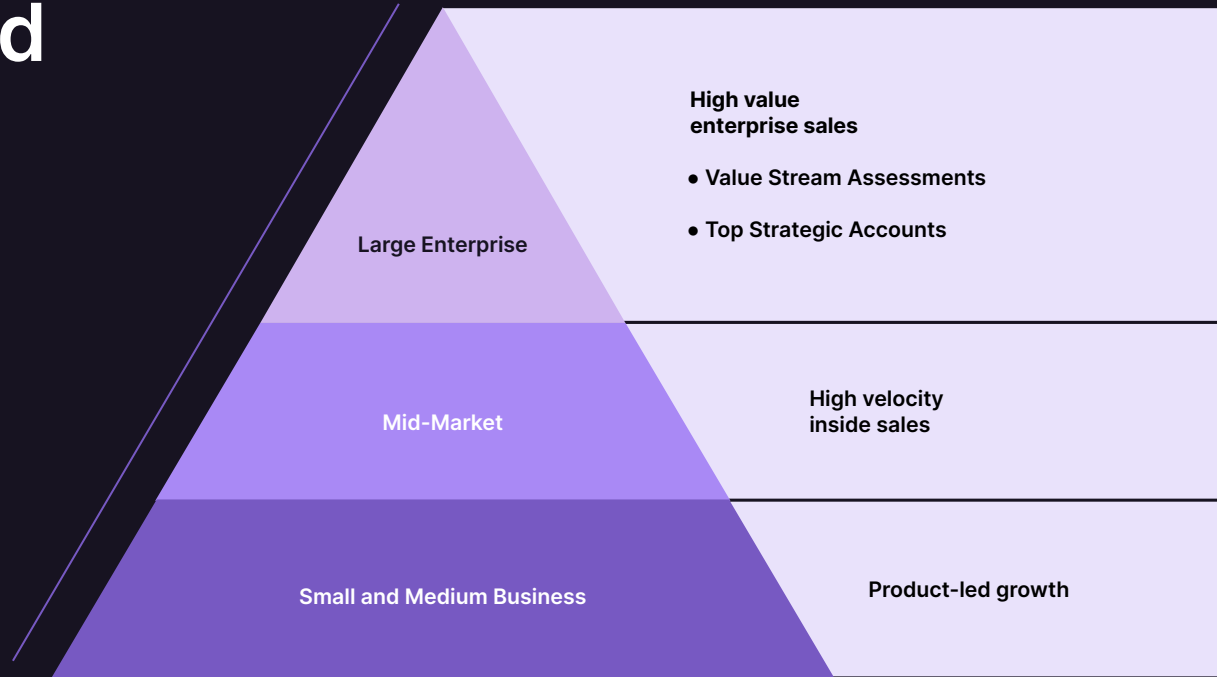
- We build with our customers



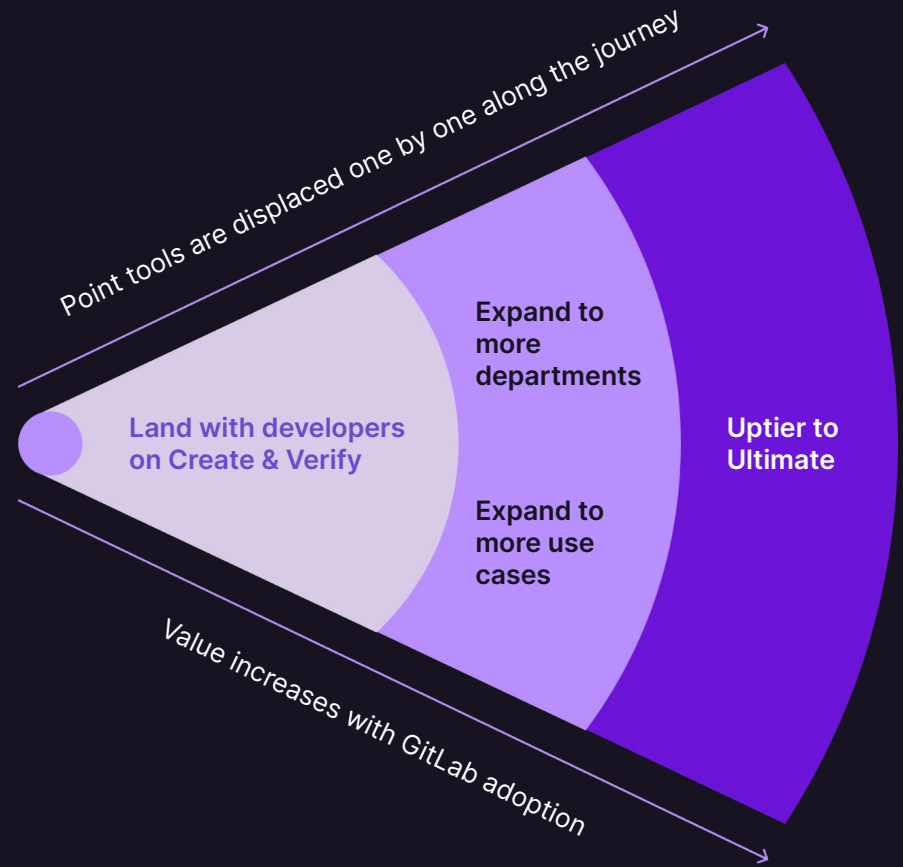
Go-to-Market Strategy



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



Land and expand model



Investing in building our ecosystem

Cloud Partners



Allow GitLab to deliver better software faster. Our cloud native integrations are a direct line to environments trusted by developers

Technology Partners



Integrate with GitLab to deliver customized DevOps solutions across industries and use cases

Service Partners



Sales and integration partners that help customers achieve technical and business goals in digital transformation

Representative Partners



All users in a company are on the same tier

Free

\$0 per user
per month

Buyer Persona: **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

Buyer Persona: **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

Fastest Growing Tier

Ultimate

\$99 per user
per month

Buyer Persona: **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

































Our Customers



More than 30 million users

More than 50% of Fortune 100
are GitLab customers



| | |
|-----------------------------|---|
| Financial Services |       |
| Public Sector / Education |      |
| Consumer / Retail |        |
| Technology / Internet |        |
| Transportation / Automotive |      |



“Having GitLab has completely changed the way we approach reusable software because the place where we develop software is also the place that other people can share, contribute, and participate in that development,” says Hohn. “Now, all of our programs have access to a high-quality software development environment.”

Alan Hohn

Director of Software Strategy, Lockheed Martin



Problem

Lockheed Martin was using a wide variety of DevOps tools and needed to improve automation, standardized security practices, and collaboration.

Solution

GitLab Ultimate x AWS

Result

The world’s largest defense contractor uses GitLab’s end-to-end DevSecOps platform to shrink toolchains, speed production, and improve security.

- ✓ 80x faster CI pipeline builds
- ✓ Thousands of Jenkins servers retired
- ✓ 90% less time spent on system maintenance

[Lockheed Martin case study](#)



“Time to market was a big issue for us. Before our transformation to Agile and DevOps started, we had release cycles of nearly 18 months in some cases. We've been able to dramatically reduce that to roughly 3 months.”

Thorsten Bastian

Business Owner IT, CI/CD Hub, Telekom IT



Problem

Deutsche Telekom needed a centralized platform where developers could leverage a common set of functionalities to foster collaboration and eliminate inefficiencies without sacrificing security.

Solution

GitLab Ultimate

Result

Europe's leading digital telco has created a single source of truth for the company's developers, driving increased productivity, enhanced security, and faster time to market.

- ✓ 6x faster time to market
- ✓ 13,000 active Gitlab users
- ✓ Streamlined security

[Deutsche Telekom case study](#)

Financial Highlights



Financial Highlights

Q1 FY'2024

\$508M

Run-Rate Revenue¹

45%

YoY Run-Rate
Revenue Growth²

7,406

Base Customers¹

760

> \$100K Customers

91%

Non-GAAP Gross
Margin³

128%

Dollar-Based Net
Retention



¹ Definition can be found in the Appendix.

² Represents growth in revenue from annualized Q1 FY23 to annualized Q1 FY24.

³ See Appendix for reconciliation with most directly comparable GAAP figure.

Strong Momentum at Scale

Run-Rate Revenue¹ (millions)

45%

YOY Growth

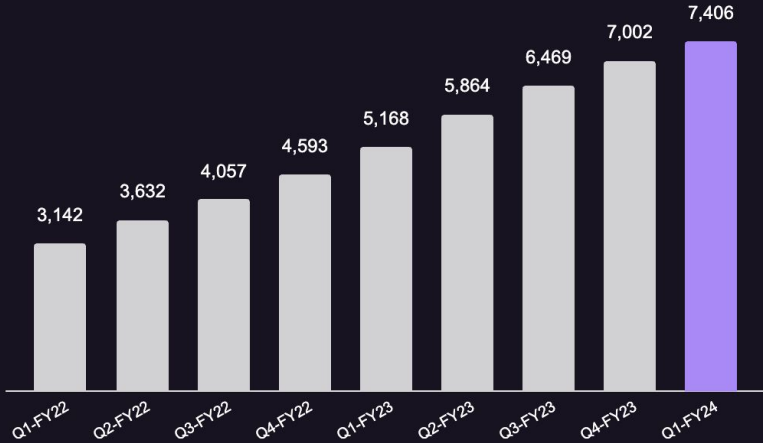


¹ Definition can be found in the Appendix.

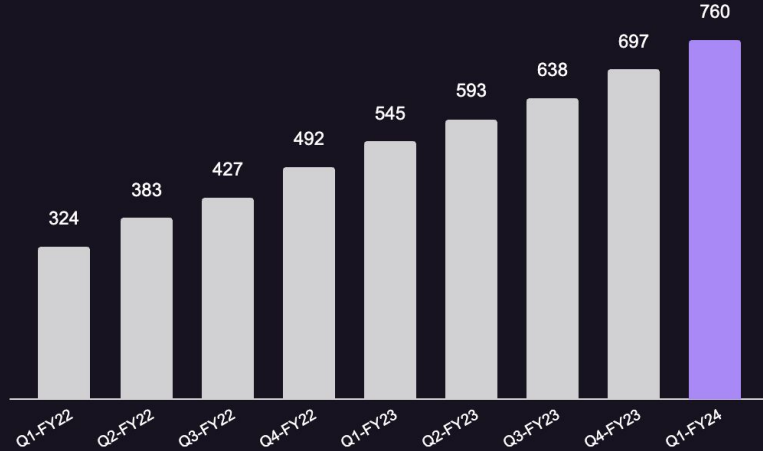


Growing Customer Base

Base Customers ¹



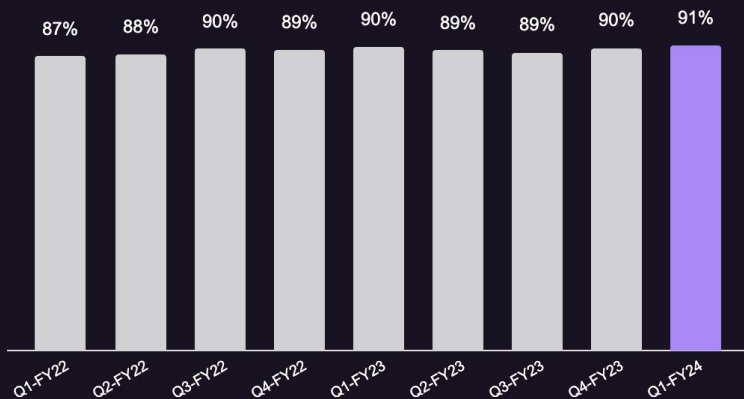
Customers Generating > \$100k ARR



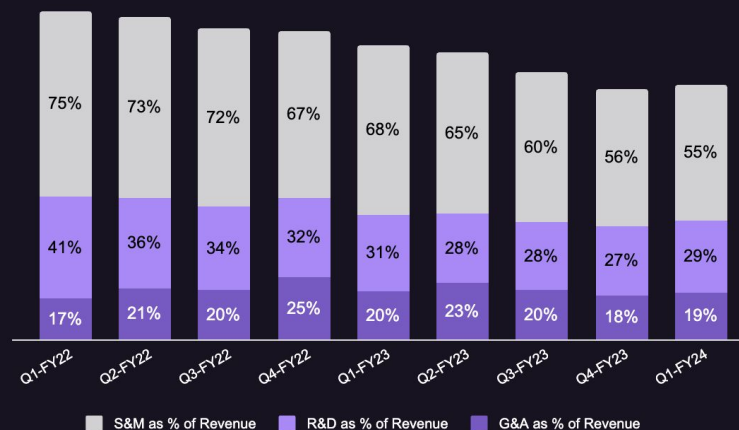
¹ Definition can be found in the Appendix.

Continued Investment in Growth with Significant Operating Leverage

Non-GAAP Gross Margin ¹



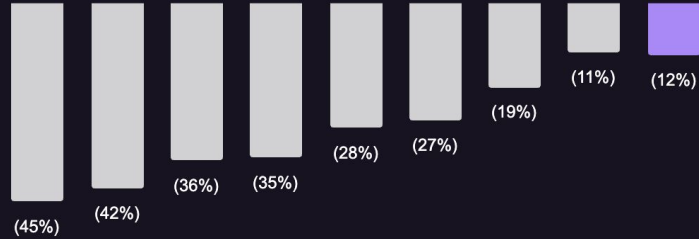
Non-GAAP Operating Expenses ¹ (% of Revenue)



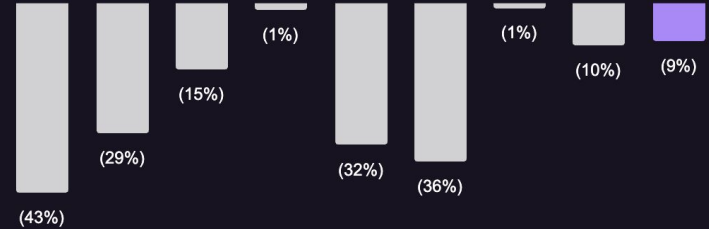
¹ Non-GAAP metrics—see Appendix for reconciliation with most directly comparable GAAP figure.

Driving Operating Efficiency While Maintaining Growth

Non-GAAP Operating Loss¹ (% of Revenue)



GAAP Operating Cash Flow (% of Revenue)



Increasing operating leverage

Cash efficient business

Q1-FY22 Q2-FY22 Q3-FY22 Q4-FY22 Q1-FY23 Q2-FY23 Q3-FY23 Q4-FY23 Q1-FY24

Q1-FY22 Q2-FY22 Q3-FY22 Q4-FY22 Q1-FY23 Q2-FY23 Q3-FY23 Q4-FY23 Q1-FY24



¹ Non-GAAP metrics—see Appendix for reconciliation with most directly comparable GAAP figure.

Enduring Tailwinds



Platform shift is still early, estimated \$40B TAM



High productivity helps **reduce growing cost** of quality engineers



Ultimate penetration has **room to expand**



Large and growing number of **open source registrations**



Strong **ARPU growth**



Financial Outlook

Second Quarter and Fiscal Year 2024 (\$ in millions, except per share data)

| | <u>Q2 FY 2024 Guidance</u> | <u>FY 2024 Guidance</u> |
|-----------------------------|----------------------------|-------------------------|
| Revenue | \$129.0 - \$130.0 | \$541.0 - \$543.0 |
| Non-GAAP operating loss | \$(11.0) - \$(10.0) | \$(47.0) - \$(43.0) |
| Non-GAAP net loss per share | \$(0.03) - \$(0.02) | \$(0.18) - \$(0.14) |



Note: Non-GAAP net loss per share assuming approximately 153 million and 153 million weighted average shares outstanding as of Q2 FY2024 and FY24, respectively.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|--|----------------|----------------|----------------|----------------|
| GAAP Gross Profit | \$222,668 | \$372,656 | \$77,559 | \$112,939 |
| Add: Stock-based Compensation Expense | \$1,300 | \$5,078 | \$790 | \$1,414 |
| Add: Amortization of Intangible Assets | \$334 | \$2,067 | \$504 | \$504 |
| Add: Restructuring charges | \$0 | \$0 | \$0 | \$417 |
| Non-GAAP Gross Profit | \$224,302 | \$379,801 | \$78,853 | \$115,274 |
| <i>Non-GAAP Gross Profit Margin %</i> | 89% | 90% | 90% | 91% |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

GAAP to Non-GAAP Reconciliation

Sales & Marketing Expense (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|--|----------------|----------------|----------------|----------------|
| Sales & Marketing Expense | \$190,754 | \$309,992 | \$66,710 | \$86,537 |
| Less: Stock-based Compensation Expense | \$(10,550) | \$(48,001) | \$(7,051) | \$(13,764) |
| Less: Restructuring charges | \$0 | \$0 | \$0 | \$(3,559) |
| Non-GAAP Sales & Marketing Expense | \$180,204 | \$261,991 | \$59,659 | \$69,214 |
| <i>As % of Revenue</i> | 71% | 62% | 68% | 55% |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

GAAP to Non-GAAP Reconciliation

Research & Development Expense (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|---|----------------|----------------|----------------|----------------|
| Research & Development Expense | \$97,217 | \$156,143 | \$31,830 | \$50,387 |
| Less: Stock-based Compensation Expense | \$(8,305) | \$(36,325) | \$(5,036) | \$(11,702) |
| Less: Restructuring charges | \$0 | \$0 | \$0 | \$(2,059) |
| Non-GAAP Research & Development Expense | \$88,912 | \$119,818 | \$26,794 | \$36,626 |
| <i>As % of Revenue</i> | 35% | 28% | 31% | 29% |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

GAAP to Non-GAAP Reconciliation

General & Administrative Expense (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|--|-----------|------------|-----------|-----------|
| General & Administrative Expense | \$63,654 | \$117,932 | \$21,892 | \$34,248 |
| Less: Stock-based Compensation Expense | \$(9,854) | \$(33,163) | \$(4,594) | \$(5,450) |
| Less: Amortization of Acquired Intangibles | \$(331) | \$(295) | \$(77) | \$(75) |
| Less: Restructuring charges | \$0 | \$0 | \$0 | \$(1,618) |
| Less: Charitable donation of common stock | \$0 | \$0 | \$0 | \$(2,675) |
| Less: Change in Fair Value of Acquisition Related Contingent Consideration | \$0 | \$659 | \$0 | \$0 |
| Non-GAAP General & Administrative Expense | \$53,469 | \$85,133 | \$17,221 | \$24,430 |
| <i>As % of Revenue</i> | 21% | 20% | 20% | 19% |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

GAAP to Non-GAAP Reconciliation

Operating Loss (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|---|--------------|--------------|--------------|--------------|
| GAAP Operating Loss | \$(128,957) | \$(211,411) | \$(42,873) | \$(58,233) |
| Add: Stock-based Compensation Expense | \$30,009 | \$122,567 | \$17,471 | \$32,330 |
| Add: Amortization of Intangible Assets | \$665 | \$2,362 | \$581 | \$579 |
| Add: Restructuring charges | \$0 | \$0 | \$0 | \$7,653 |
| Add: Charitable donation of common stock | \$0 | \$0 | \$0 | \$2,675 |
| Add: Change in Fair Value of Acquisition Related Contingent Consideration | \$0 | \$(659) | \$0 | \$0 |
| Non-GAAP Operating Loss | \$(98,283) | \$(87,141) | \$(24,821) | \$(14,996) |
| <i>Non-GAAP Operating Loss Margin %</i> | <i>(39%)</i> | <i>(21%)</i> | <i>(28%)</i> | <i>(12%)</i> |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

GAAP to Non-GAAP Reconciliation

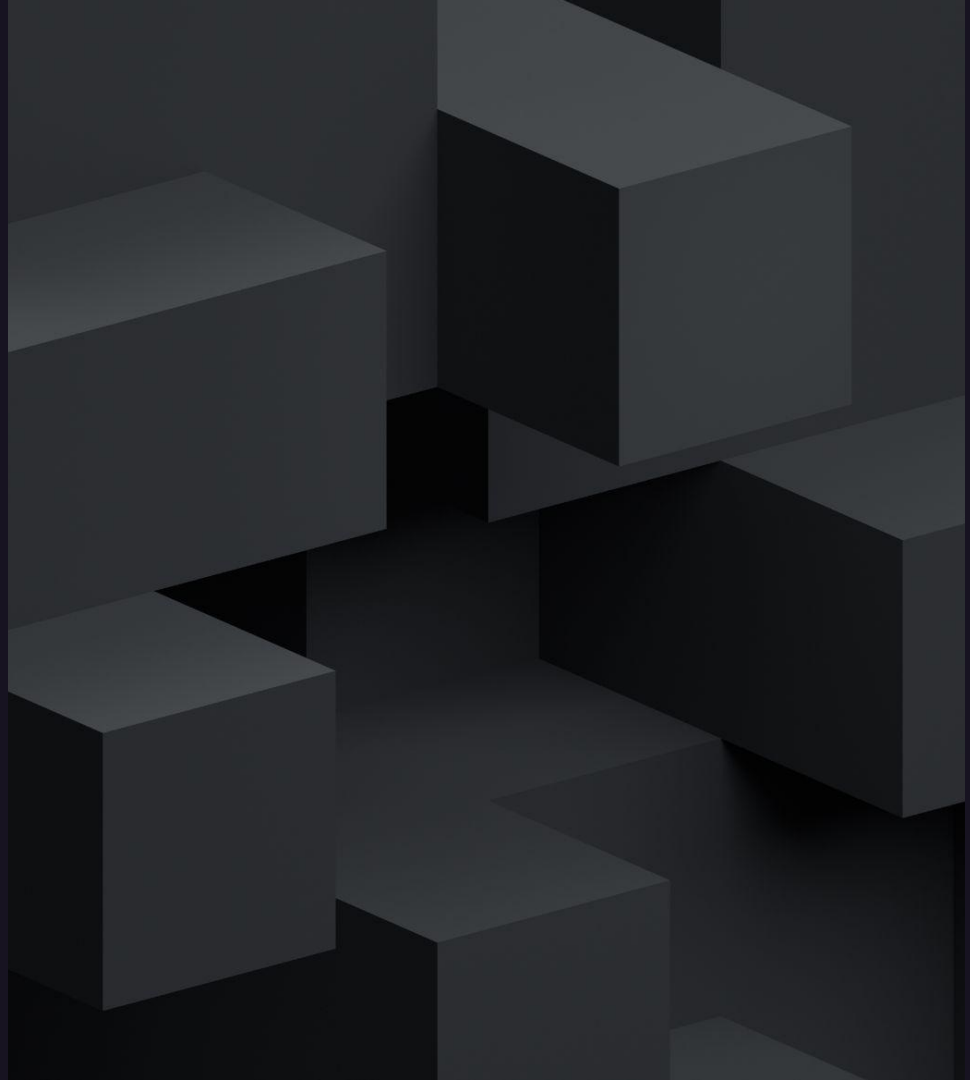
Net Loss Attributable to GitLab (\$ in thousands)

| | FY 2022 | FY 2023 | Q1 FY23 | Q1 FY24 |
|---|--------------|--------------|--------------|-------------|
| Net Loss Attributable to GitLab | \$(155,138) | \$(172,311) | \$(26,099) | \$(52,469) |
| Add: Amortization of Acquired Intangibles | \$665 | \$2,362 | \$581 | \$579 |
| Add: Stock-based Compensation Expense | \$30,009 | \$122,567 | \$17,471 | \$32,330 |
| Add: Restructuring charges | \$0 | \$0 | \$0 | \$7,653 |
| Add: Charitable donation of common stock | \$0 | \$0 | \$0 | \$2,675 |
| Add: Change in Fair Value of Acquisition Related Contingent Consideration | \$0 | \$(659) | \$0 | \$0 |
| Add: Loss from Equity Method Investment, Net of Tax | \$0 | \$2,468 | \$203 | \$748 |
| Add: De-Consolidation (Gains) Losses | \$0 | \$(17,798) | \$(17,798) | \$0 |
| Add: Foreign Exchange (Gains) Losses, Net | \$29,140 | \$(4,364) | \$(860) | \$(274) |
| Non-GAAP Net Loss Attributable to GitLab | \$(95,324) | \$(67,735) | \$(26,502) | \$(8,758) |
| <i>Non-GAAP Net Loss Margin %</i> | <i>(38%)</i> | <i>(16%)</i> | <i>(30%)</i> | <i>(7%)</i> |



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

Appendix



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.

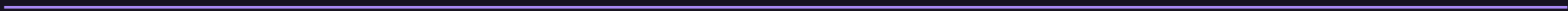
Monthly Recurring Revenue ("MRR"): aggregate monthly revenue for all customers during that month from committed contractual amounts of subscriptions, including self-managed and SaaS offerings but excluding professional services.

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.



All-remote Company since 2014

- Wider, more diverse, and more uniquely skilled global talent pool
- Measurable objectives > prescribed hours
- Shifts based on when employees are most productive
- Engaged and passionate team
- No physical locations



2,000+

Team Members

60+

Countries

2,700+

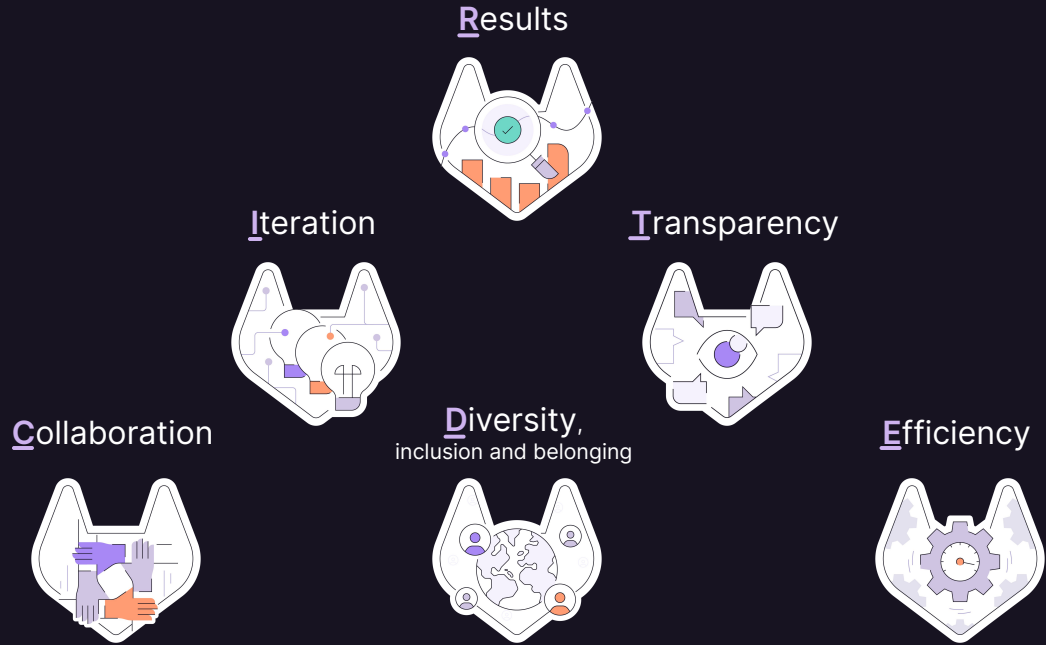
Handbook Webpages

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Offices

Driven by a Distinguished Company Culture

CREDIT Value Hierarchy
Prioritizes Results





Thank you

