

Investor Presentation

Fourth Quarter Fiscal Year 2023



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

7,002

Base Customers¹

697

>\$100K Customers

\$492M

Run-Rate Revenue¹

58%

YOY Run-Rate Revenue Growth²

90%

Non-GAAP Gross Margin³

133%

Dollar-Based Net Retention Rate¹

100%

Remote since inception

1

Platform



Note: Figures as of the three months ended January 31, 2023 (Q4 FY23) unless otherwise noted.

¹ Definition can be found in the Appendix. ² Represents growth in revenue from annualized Q4 FY22 to annualized Q4 FY23. ³ See Appendix for reconciliation with most directly comparable GAAP figure.



High growth market opportunity

\$40B

estimated total
addressable market*

85%

of organizations are
using 2-10 DevOps
tools**

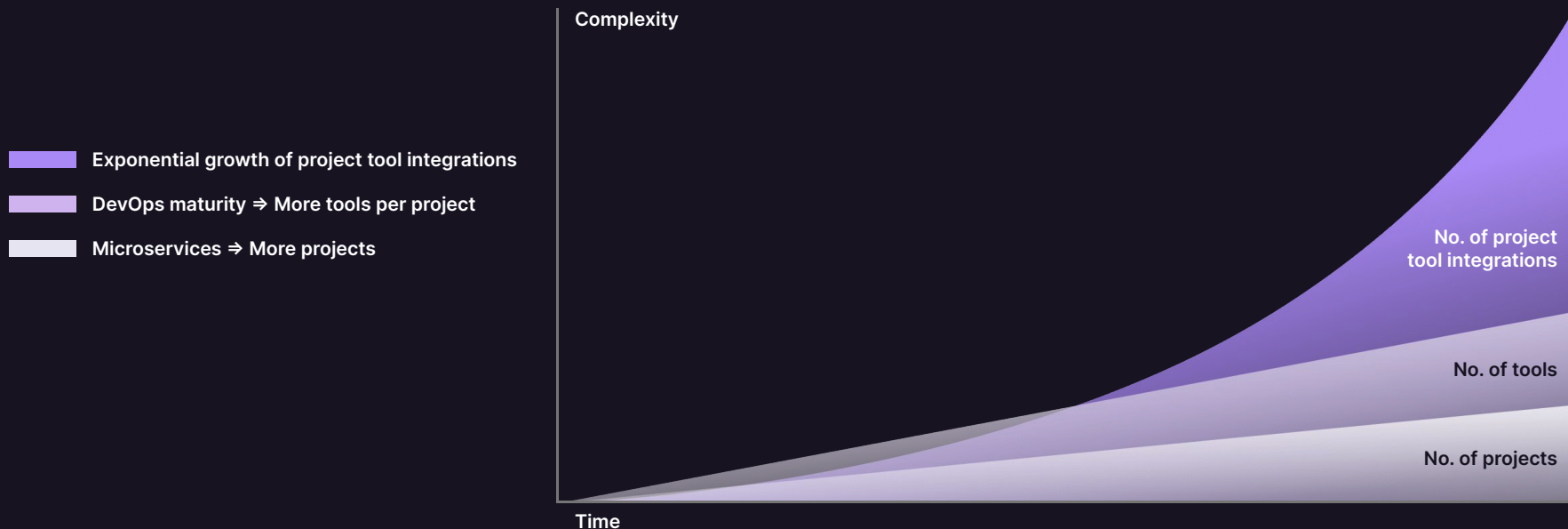
69%

of organizations would like
to consolidate their
toolchains**



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

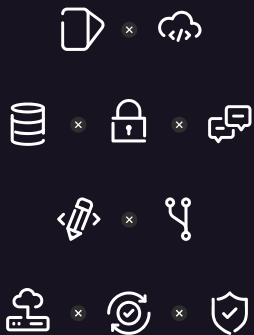
DIY DevOps is getting exponentially harder



The four phases of DevOps

01 BYO DevOps

Bring-Your-Own

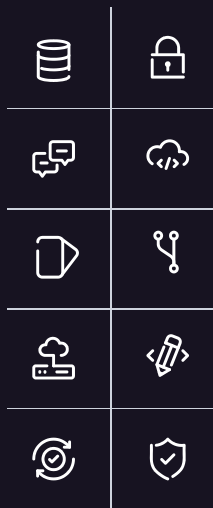


Disparate set of tools



02 BIC DevOps

Best-In-Class



Standardized toolchain



03 DIY DevOps

Do-It-Yourself

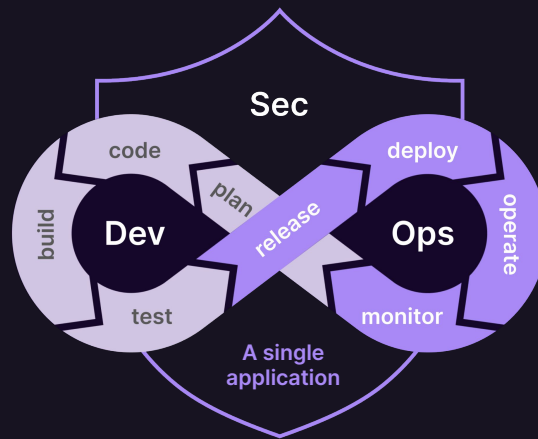


Custom integration



04 DevSecOps Platform

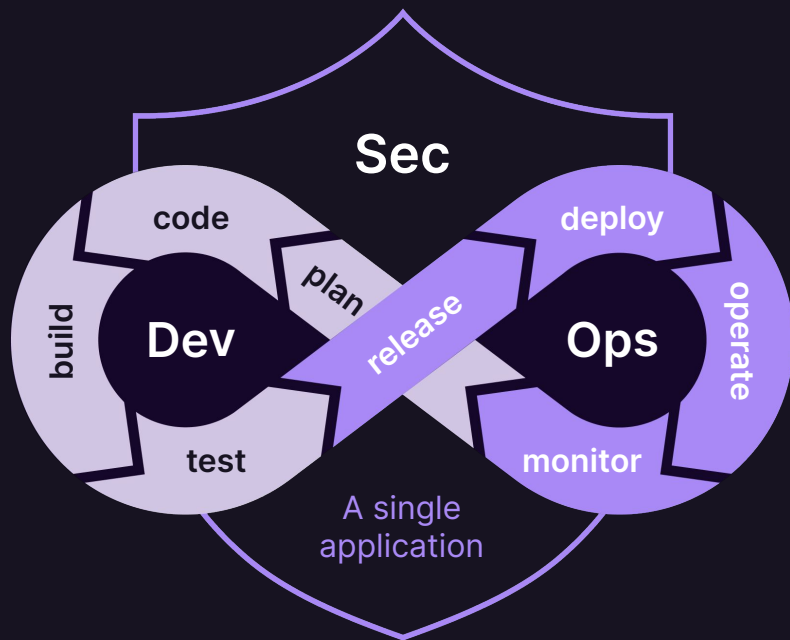
Single application



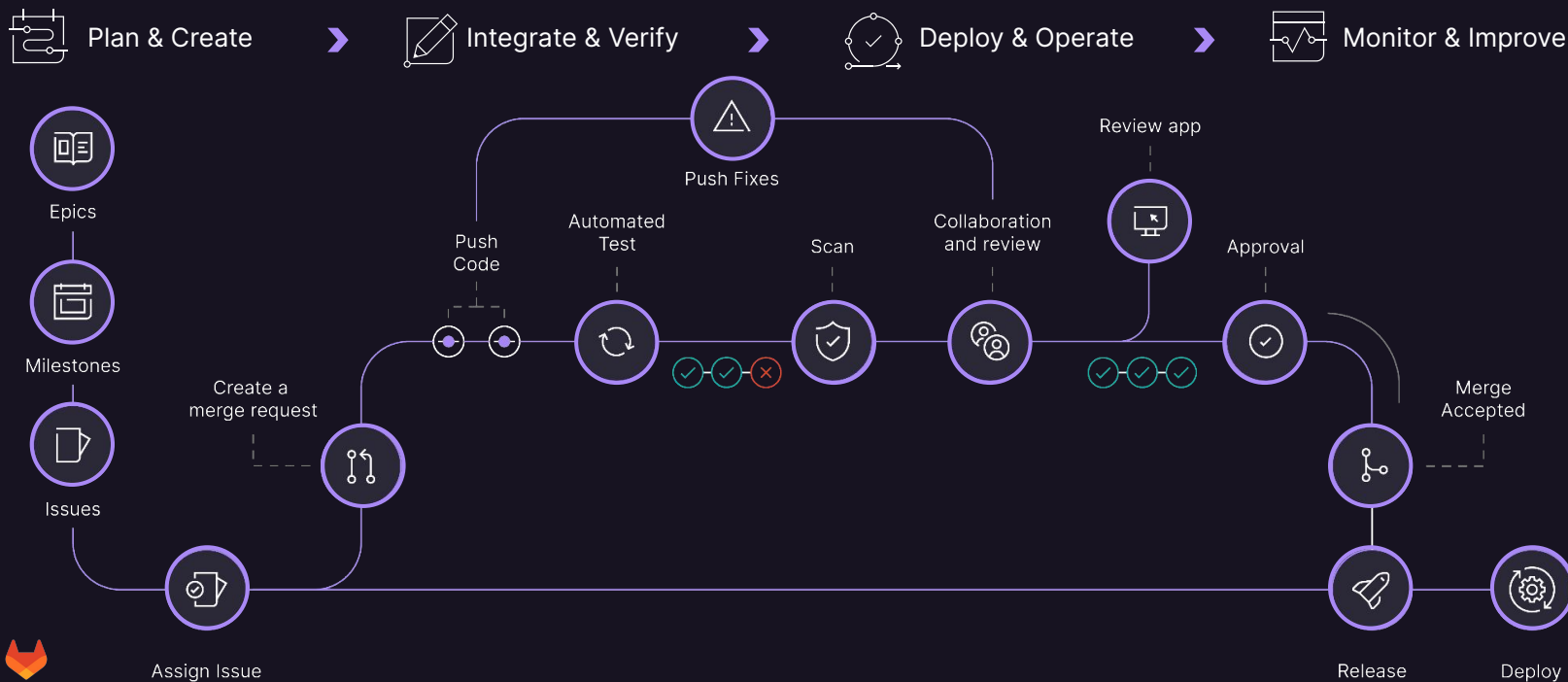
GitLab is the most comprehensive DevSecOps Platform

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

- ✓ **Better insights:** End-to-end visibility across the software delivery lifecycle.
- ✓ **Greater efficiency:** built-in support for automation and integrations with third-party services.
- ✓ **Improved collaboration:** One workflow that unites developer, security, and ops teams.
- ✓ **Faster time to value:** Continuous improvement through accelerated feedback loops.

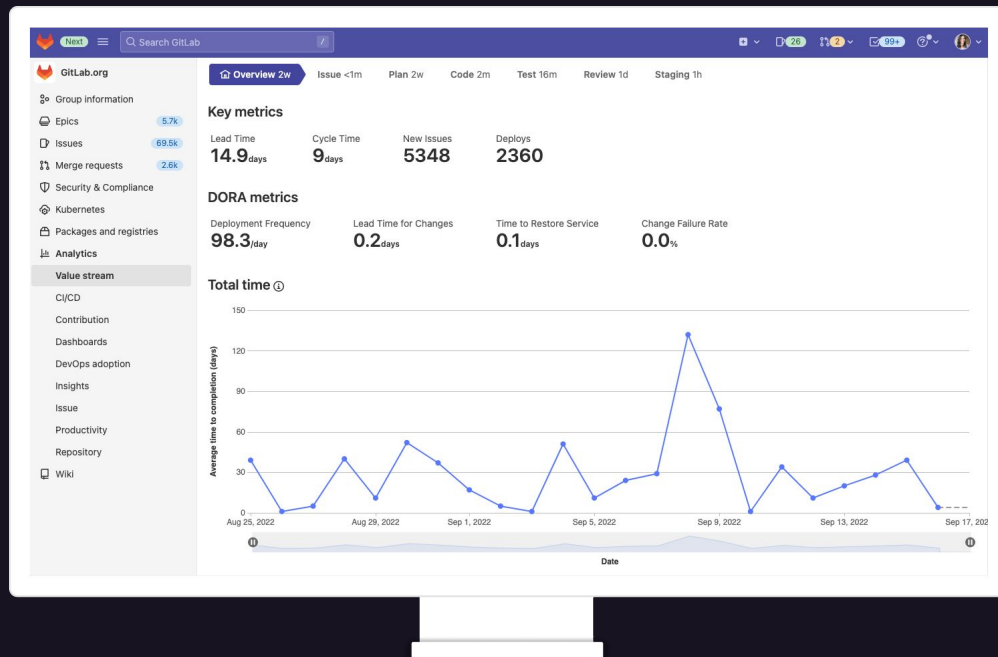


One workflow to unite your developers, security, and operations teams



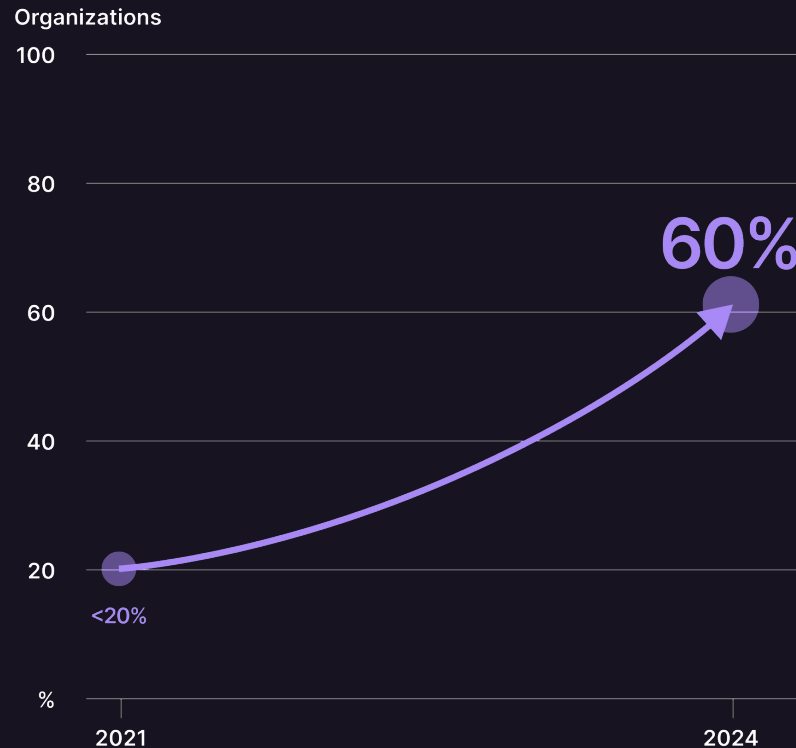
A single application enables executive visibility across value streams

- ✓ **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, up from 20% in 2021.



¹Gartner Market Guide for Value Stream Delivery Platforms, Manjunath Bhat, Thomas Murphy, Daniel Betts, Chris Saunderson, Hassan Ennaciri, Joachim Herschmann, 18 October 2021
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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 (SCM)	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	Release	Configure	Monitor	Govern
Value stream management	GitLab CLI	Review apps	Container scanning	Dependency proxy	Environment management	Infrastructure as code	Service desk	Software bill of materials
Design management	Web IDE	Merge trains	Dependency scanning	Helm chart registry	Release orchestration	Kubernetes management	Incident management	Dependency management
Portfolio management	Pages	Code testing and coverage	Fuzz testing	Container registry	Feature flags	Auto DevOps	Metrics	Vulnerability management
Team planning	Wiki	Continuous integration (CI)	API Security	Package registry	Advanced deployments	Deployment management	On-call schedule management	Compliance Management
Planning analytics	Code review workflow	Secrets management	DAST		Continuous delivery (CD)		Error tracking	Audit Events
Requirements management	Source code management		Secret detection		Release evidence		Continuous verification	Security policy management
Quality management	Remote development		SAST					
DORA metrics			Code quality					
DevOps reports			License compliance					

Feature maturity key:

Mature

Early

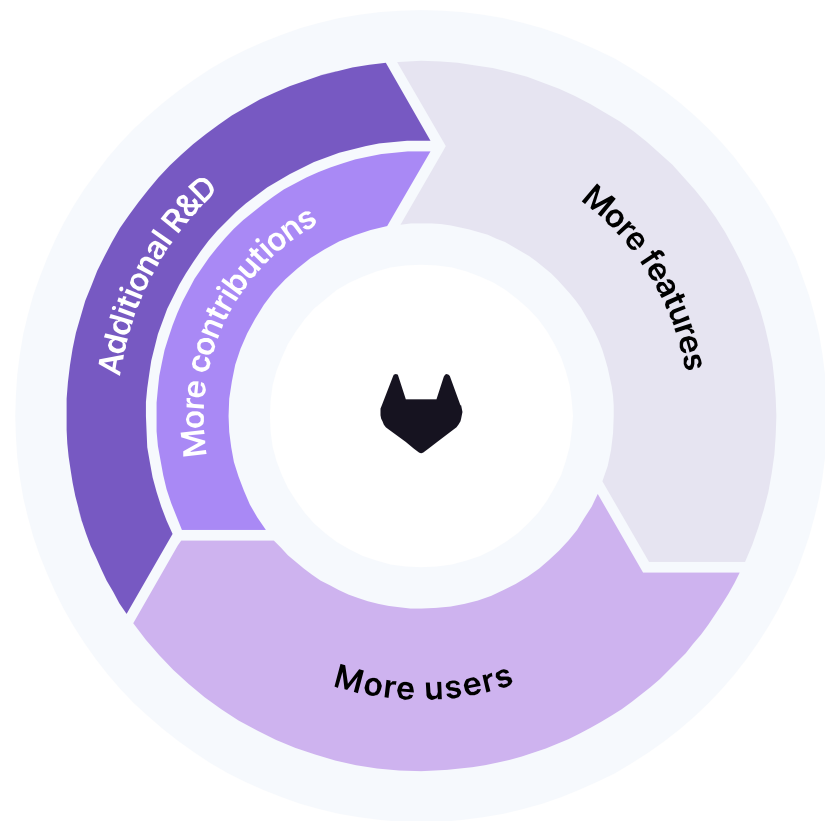


Open core drives innovation

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

<6 months

Payback period of less than 6 months



**Much faster
cycle time**

Revenue acceleration



**Better user
experience**

Higher productivity



Fewer tools

Lower integration costs



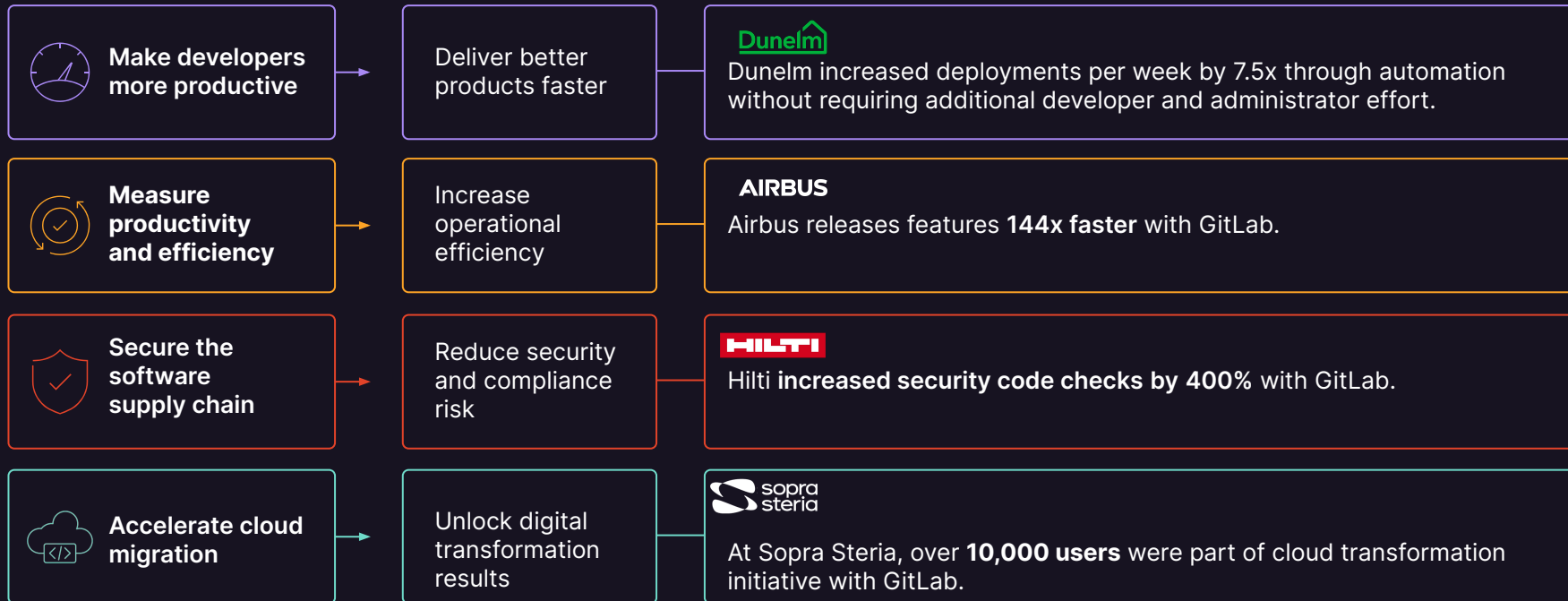
**Fewer software
vendors**

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.

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

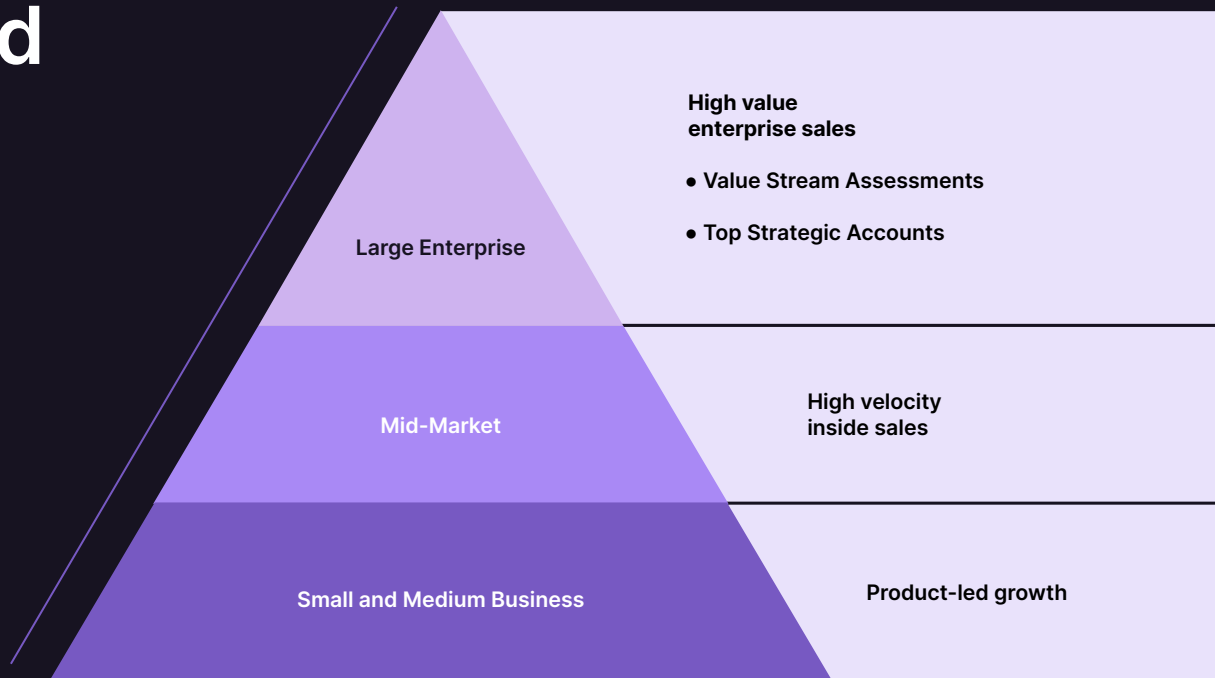
- We build with our customers



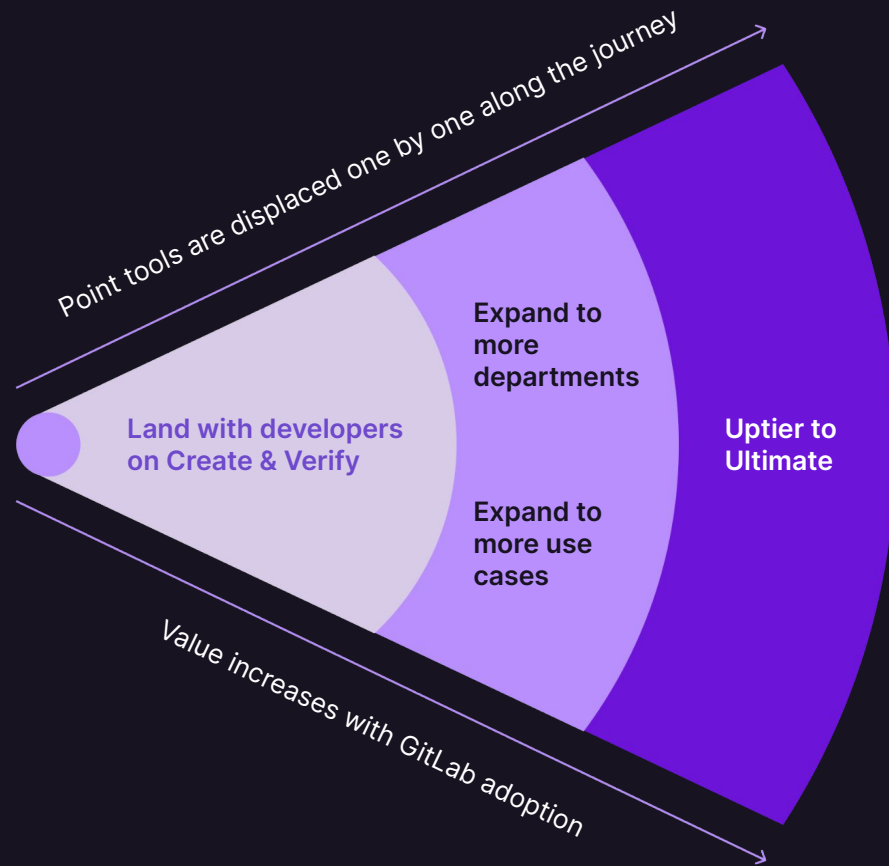
Go-to-Market Strategy



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



Google Cloud



servicenow

accenture
carahsoft.

SHI
Insight.



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



*Effective April 3, 2023, GitLab is increasing the list price of GitLab Premium from \$19 to \$29 per user per month.

Our Customers



More than 30 million users

More than 50% of Fortune 100
are GitLab customers



Financial
Services



Worldline



Goldman
Sachs



KEYTRADE
BANK

Public Sector /
Education



LOCKHEED MARTIN



Consumer /
Retail



Pearson



ticketmaster®

Fanatics®

Technology /
Internet

hackerone

FUJITSU



SIEMENS



Transportation
/ Automotive



AIRBUS



Visteon®



The vision that GitLab has in terms of tying strategy to scope and to code is very powerful. I appreciate the level of investment they are continuing to make in the platform.

Jason Monoharan

VP of Technology, Iron Mountain



Problem

Iron Mountain had fragmented tooling, gaps that blocked development and operations communications, heavy administrative burdens, and difficulties with efficiently securing complex pipeline deployments

Solution

GitLab Ultimate SaaS

Result

GitLab empowers developers while reducing complexity, and helps shift security left

- ✓ \$150k in approximate cost savings per year
- ✓ 20 hours saved in onboarding time per project

[Iron Mountain case study](#)



GitLab is the one tool that connects our whole team. You always see GitLab open and everything is based on GitLab. GitLab is the backbone of our software development.

Alexander Schmid
Head of Software Development

hemmersbach



Problem

Hemmersbach needed a platform to connect their code to processes, streamline toolchain complexity, and encourage collaboration for a global team

Solution

GitLab Ultimate

Result

- ✓ Increased build speed by 59x
- ✓ 14.4% improvement in cycle time
- ✓ Reduced time from planning to production by 6.5 days
- ✓ Increased idea to production time by 31%

[Hemmersbach case study](#)

Financial Highlights



Financial Highlights

Q4 FY'2023



¹ Definition can be found in the Appendix.

² Represents growth in revenue from annualized Q4 FY22 to annualized Q4 FY23.

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

\$492M

Run-Rate Revenue¹

58%

YoY Run-Rate
Revenue Growth²

7,002

Base Customers¹

697

> \$100K Customers

90%

Non-GAAP Gross
Margin³

133%

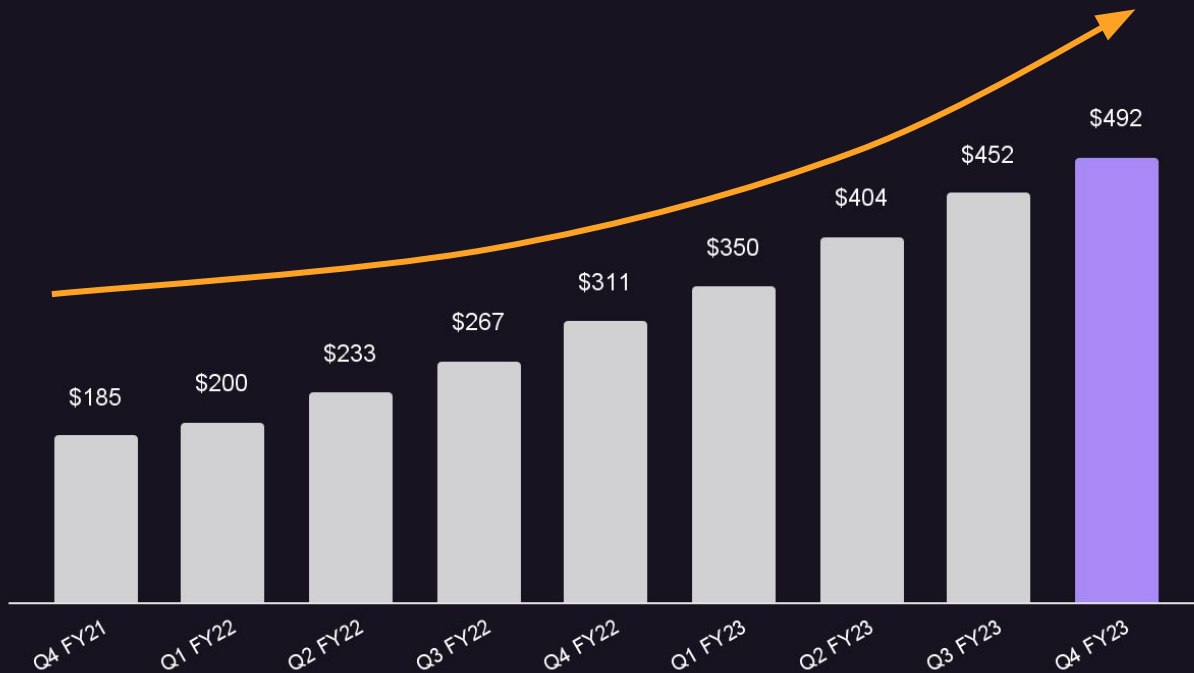
Dollar-Based Net
Retention

Strong Momentum at Scale

Run-Rate Revenue¹ (millions)

58%

YOY Growth

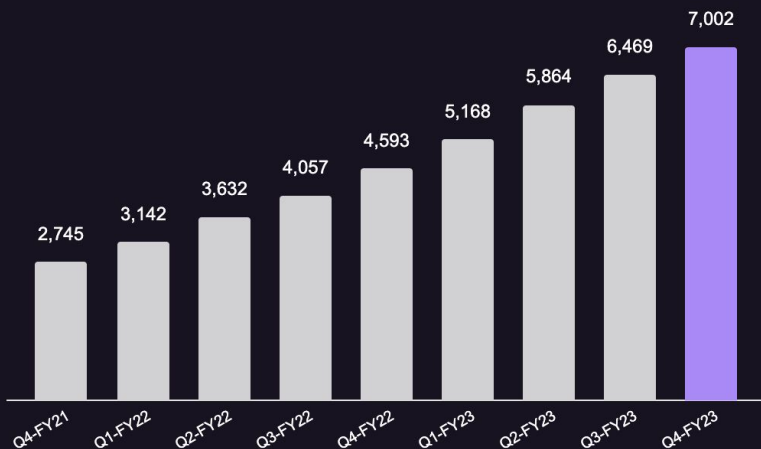


¹ Definition can be found in the Appendix.



Growing Customer Base

Base Customers ¹



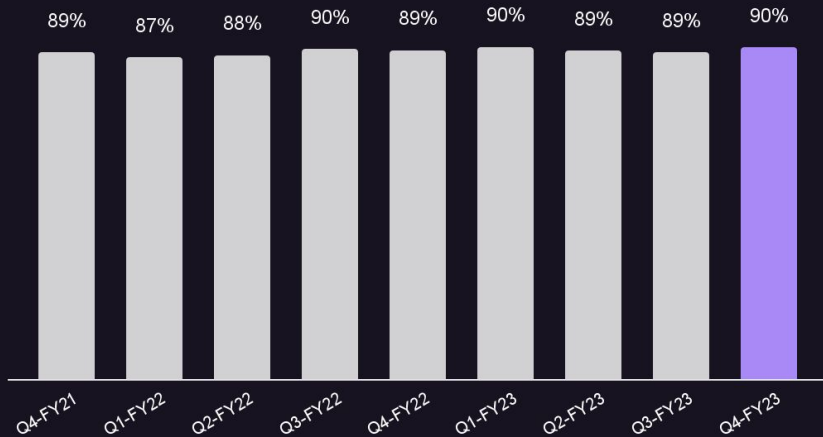
Customers Generating > \$100k ARR



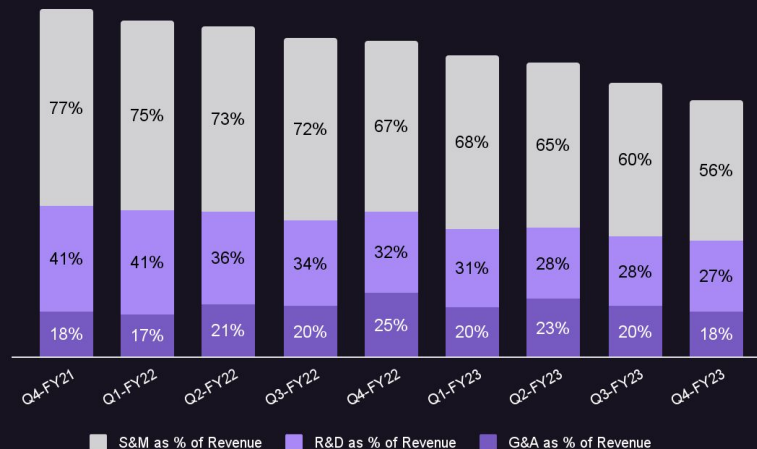
¹ Definition can be found in the Appendix.

Continued Investment in Growth with Significant Operating Leverage

Non-GAAP Gross Margin ¹



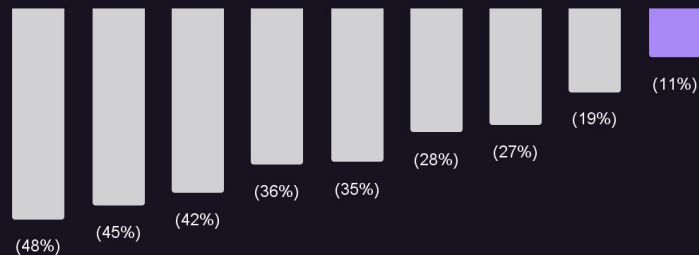
Non-GAAP Operating Expenses ¹ (% of Revenue)



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

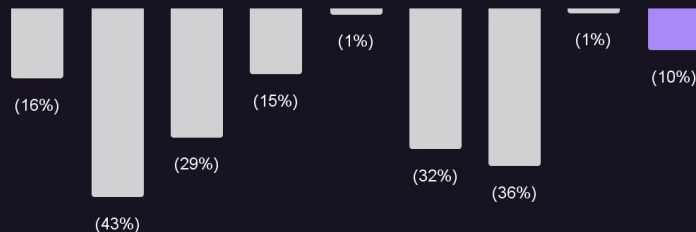
Driving Operating Efficiency While Maintaining Growth

Non-GAAP Operating Loss¹ (% of Revenue)



Increasing operating leverage

GAAP Operating Cash Flow (% of Revenue)



Cash efficient business

Q4-FY21 Q1-FY22 Q2-FY22 Q3-FY22 Q4-FY22 Q1-FY23 Q2-FY23 Q3-FY23 Q4-FY23

Q4-FY21 Q1-FY22 Q2-FY22 Q3-FY22 Q4-FY22 Q1-FY23 Q2-FY23 Q3-FY23 Q4-FY23

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

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

	Q1 FY 2024 Guidance	FY 2024 Guidance
Revenue	\$117.0 - \$118.0	\$529.0 - \$533.0
Non-GAAP operating loss	\$(27.0) - \$(26.0)	\$(64.0) - \$(59.0)
Non-GAAP net loss per share	\$(0.15) - \$(0.14)	\$(0.29) - \$(0.24)



Note: Non-GAAP net loss per share assuming approximately 151 million and 153 million weighted average shares outstanding as of Q1 FY2024 and FY24, respectively.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2022	FY 2023	Q4 FY22	Q4 FY23
GAAP Gross Profit	\$222,668	\$372,656	\$68,623	\$108,669
Add: Stock-based Compensation Expense	\$1,300	\$5,078	\$578	\$1,455
Add: Amortization of Intangible Assets	\$334	\$2,067	\$334	\$521
Non-GAAP Gross Profit	\$224,302	\$379,801	\$69,535	\$110,645
<i>Non-GAAP Gross Profit Margin %</i>	89%	90%	89%	90%



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	Q4 FY22	Q4 FY23
Sales & Marketing Expense	\$190,754	\$309,992	\$57,192	\$81,513
Less: Stock-based Compensation Expense	\$(10,550)	\$(48,001)	\$(4,862)	\$(13,194)
Non-GAAP Sales & Marketing Expense	\$180,204	\$261,991	\$52,330	\$68,319
<i>As % of Revenue</i>	71%	62%	67%	56%



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	Q4 FY22	Q4 FY23
Research & Development Expense	\$97,217	\$156,143	\$28,610	\$43,680
Less: Stock-based Compensation Expense	\$(8,305)	\$(36,325)	\$(3,652)	\$(9,920)
Non-GAAP Research & Development Expense	\$88,912	\$119,818	\$24,958	\$33,760
<i>As % of Revenue</i>	35%	28%	32%	27%



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	Q4 FY22	Q4 FY23
General & Administrative Expense	\$63,654	\$117,932	\$23,378	\$29,750
Less: Stock-based Compensation Expense	\$(9,854)	\$(33,163)	\$(3,675)	\$(9,072)
Less: Amortization of Acquired Intangibles	\$(331)	\$(295)	\$(80)	\$(74)
Less: Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$659	\$0	\$1,722
Non-GAAP General & Administrative Expense	\$53,469	\$85,133	\$19,623	\$22,326
<i>As % of Revenue</i>	21%	20%	25%	18%



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	Q4 FY22	Q4 FY23
GAAP Operating Loss	\$(128,957)	\$(211,411)	\$(40,557)	\$(46,274)
Add: Stock-based Compensation Expense	\$30,009	\$122,567	\$12,767	\$33,641
Add: Amortization of Intangible Assets	\$665	\$2,362	\$414	\$595
Add: Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$(659)	\$0	\$(1,722)
Non-GAAP Operating Loss	\$(98,283)	\$(87,141)	\$(27,376)	\$(13,760)
Non-GAAP Operating Loss Margin %	(39%)	(21%)	(35%)	(11%)



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	Q4 FY22	Q4 FY23
Net Loss Attributable to GitLab	\$(155,138)	\$(172,311)	\$(45,785)	\$(38,733)
Add: Stock-based Compensation Expense	\$30,009	\$122,567	\$12,767	\$33,641
Add: Amortization of Acquired Intangibles	\$665	\$2,362	\$414	\$595
Add: Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$(659)	\$0	\$(1,722)
Add: Loss from Equity Method Investment, Net of Tax	\$0	\$2,468	\$0	\$693
Add: De-Consolidation (Gains) Losses	\$0	\$(17,798)	\$0	\$0
Add: Foreign Exchange (Gains) Losses, Net	\$29,140	\$(4,364)	\$9,437	\$997
Non-GAAP Net Loss Attributable to GitLab	\$(95,324)	\$(67,735)	\$(23,167)	\$(4,529)
<i>Non-GAAP Net Loss Margin %</i>	<i>(38%)</i>	<i>(16%)</i>	<i>(30%)</i>	<i>(4%)</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



2,100+

Team Members

60+

Countries

2,700+

Handbook Webpages

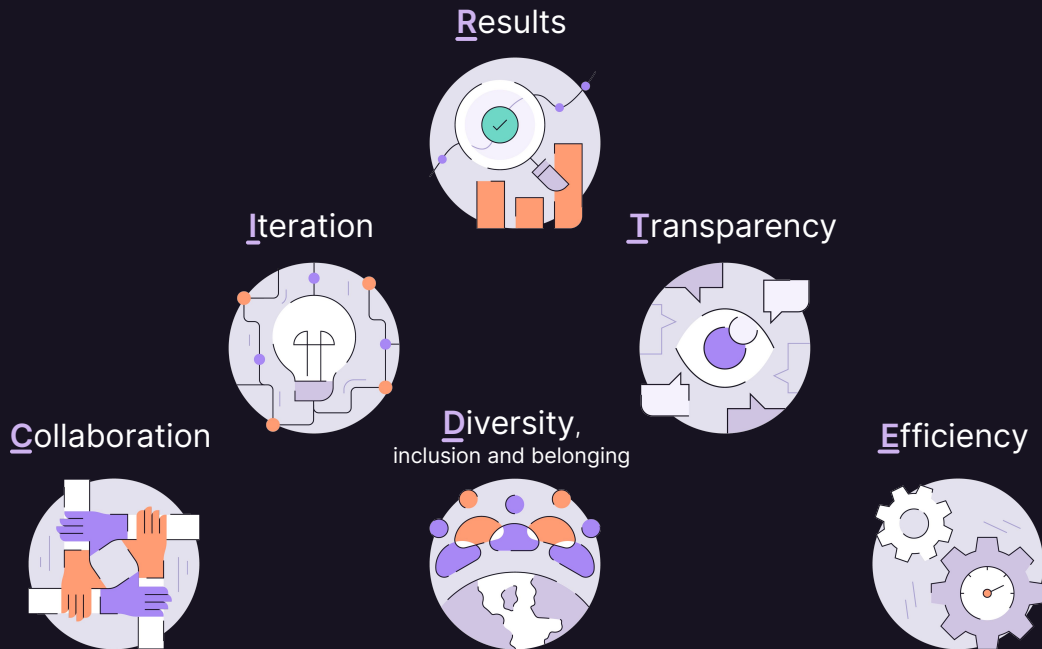
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Offices

As of January 31, 2023

Driven by a Distinguished Company Culture

CREDIT Value Hierarchy
Prioritizes Results





Thank you