

Investor Presentation

First 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



Business



1

Platform



5,168

Base Customers¹



545

>\$100K Customers



100% Remote

Since inception



Financial



\$350M

Run-Rate Revenue¹



75%

YoY Run-Rate
Revenue Growth²



>130%

Dollar-Based Net
Retention Rate¹



90%

Non-GAAP Gross
Margin³

Note: Figures as of the three months ended April 30, 2022 (Q1 FY23) unless otherwise noted.

¹ Definition can be found in the Appendix.

² Represents growth in revenue from annualized Q1 FY22 to annualized Q1 FY23.

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



Every Company is Becoming a Software Company

Financial Services

Public Sector

Retail

Transportation

THEN

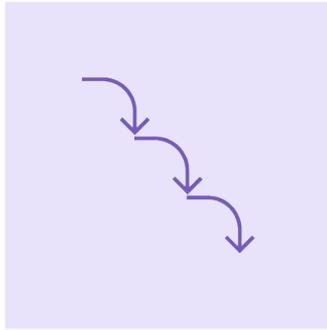


NOW

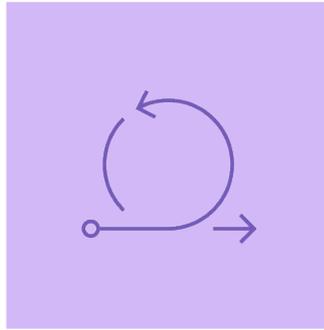


DevOps is

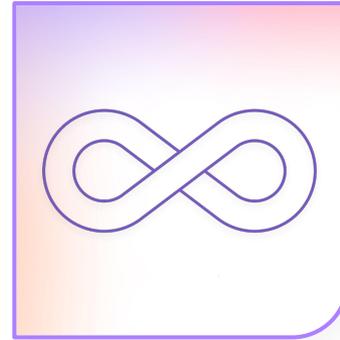
The Way to Make Software



Waterfall



Agile



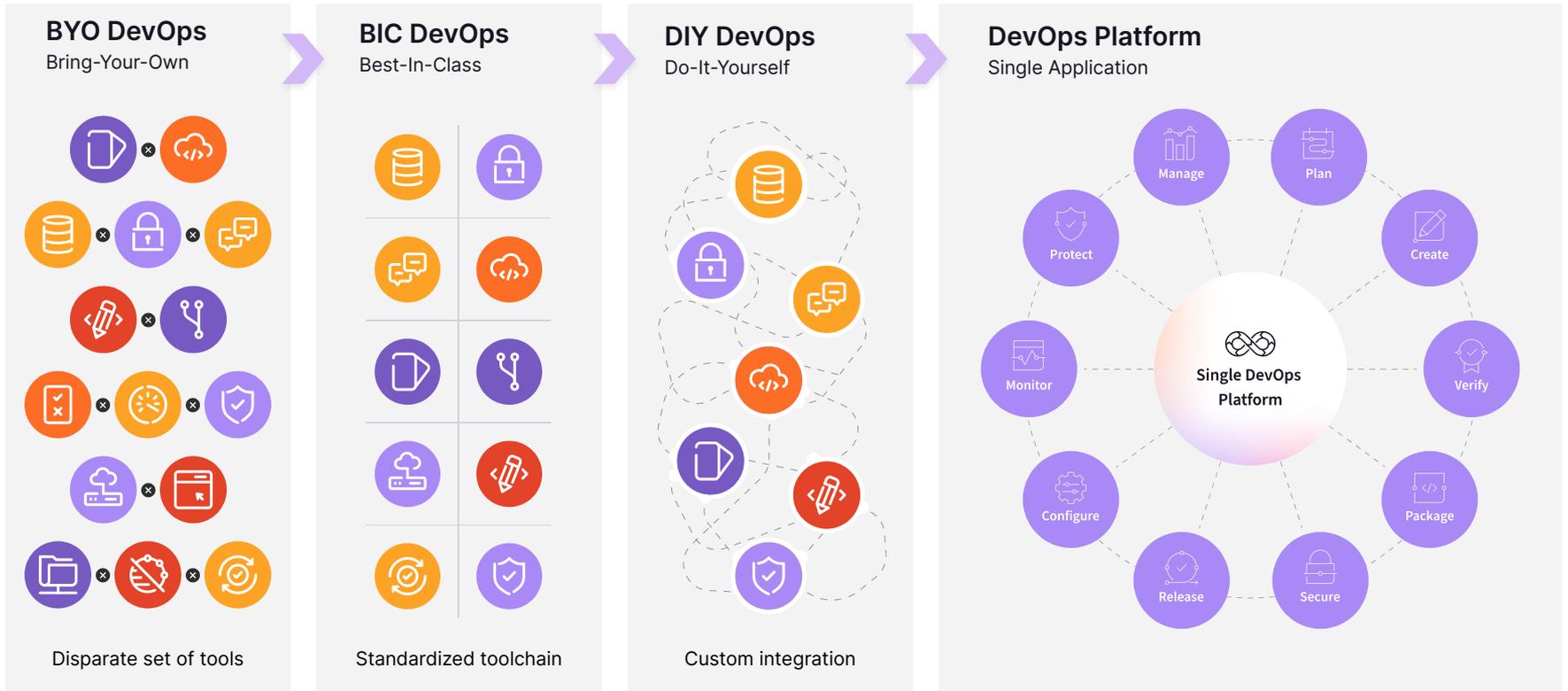
DevOps



Time



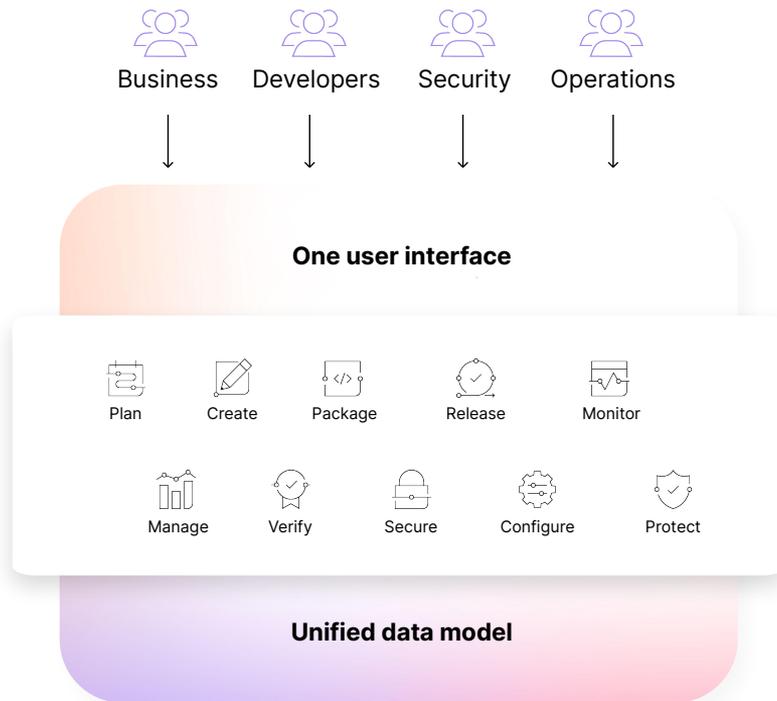
The Four Phases of DevOps



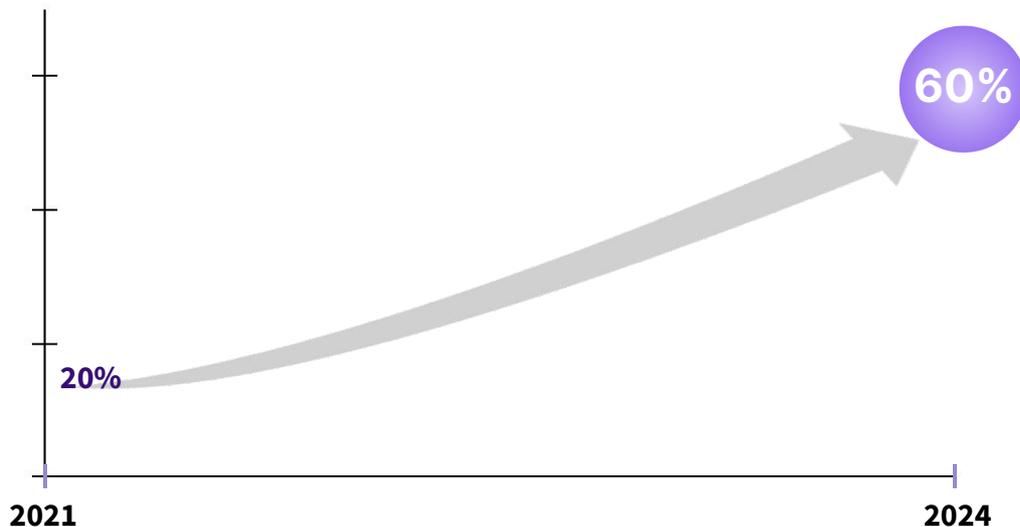


The One DevOps Platform for software innovation

- Project planning
- Source code management
- Continuous integration
- Infrastructure configuration
- Incident monitoring
- Application security
- And so much more...



Consolidation onto DevOps Platforms Supports Long-Term Market Growth



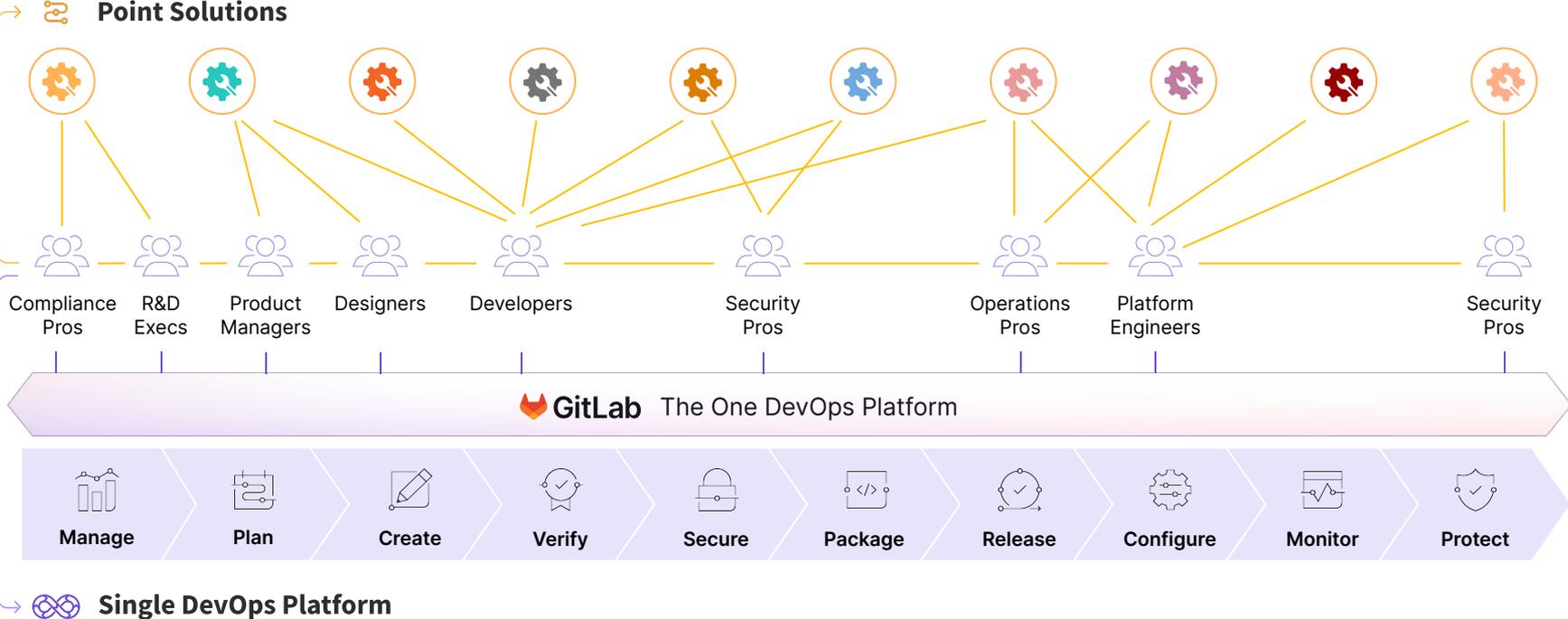
“By 2024, 60% of organizations will have switched from multiple point solutions to value stream delivery platforms to streamline application delivery, up from 20% in 2021”¹

Increase in Platform usage correlates to a decrease in point solution usage

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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Graphic created by GitLab



GitLab Streamlines Collaboration Across Personas





The One DevOps Platform

for software innovation



Creating Interdependence and Driving Adoption Downstream

Manage

Subgroups

Audit events

Value stream management

Insights

Audit reports

Compliance management

Code analytics

DevOps reports

Land

Foundational entry point

Current expansion

Future expansion

Plan

Issue tracking

Time tracking

Boards

Epics

Service desk

Design management

Roadmaps

Requirements management

Quality management

Create

Source code management (SCM)

Code review

Snippets

Wiki

Static site editor

Web IDE

Live preview

Verify

Continuous integration (CI)

Accessibility testing

Code testing and coverage

Merge trains

Performance testing

Usability testing

Secure

SAST

DAST

Fuzz testing

Dependency testing

Secret detection

Vulnerability management

Code quality

License compliance

Package

Package registry

Dependency proxy

Container registry

Helm chart registry

Release evidence

Git LFS

Release

Continuous delivery (CD)

Pages

Review apps

Advanced deployments

Feature flags

Release orchestration

Configure

Auto DevOps

Kubernetes management

Infrastructure as code

Secrets management

ChatOps

Serverless

Cluster cost management

Monitor

Incident management

Metrics

Error tracking

Logging

Product analytics

Tracing

Runbooks

On-call schedule management

Protect

Container scanning

Container host security

Container network security

Security orchestration



Feature maturity key:

Lovable/complete

Viable

Minimal

Accelerate Innovation

Dual-Flywheel Development Strategy



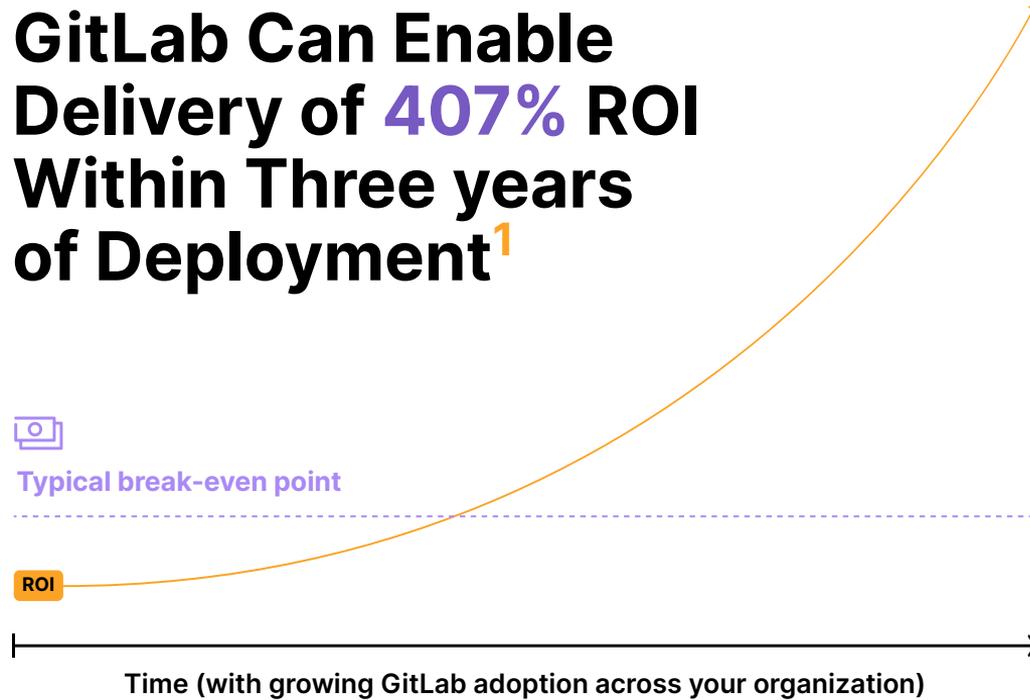
¹ As of April 30, 2022

GitLab Can Enable Delivery of **407% ROI** Within Three years of Deployment¹



Typical break-even point

ROI



Level 4

Revenue acceleration due to faster cycle time

Level 3

Higher productivity due to a better developer experience

Level 2

Eliminate tool chain integration costs

Level 1

Software tool license cost reduction

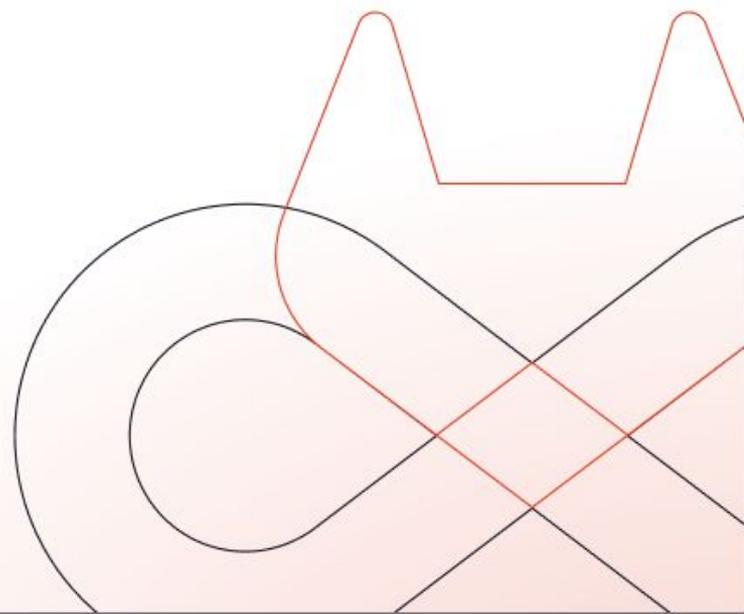


Source: GitLab commissioned a Total Economic Impact™ study in 2020 conducted by Forrester Consulting that found GitLab customers can see a 407% return within just the first three years of deployment.

¹ When Deployed to Revenue-Generating Applications.



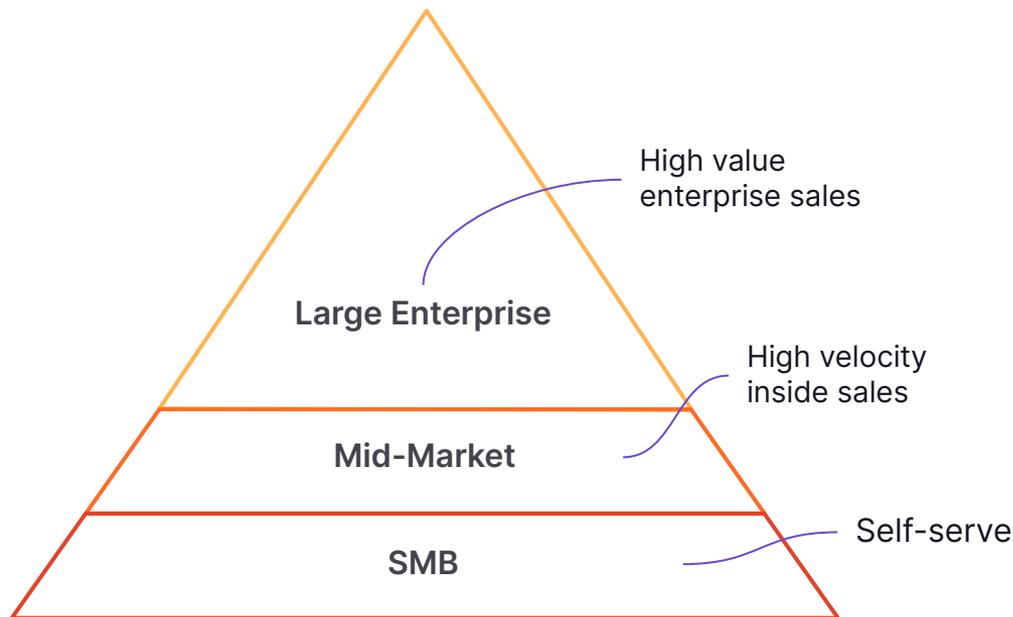
Our Opportunity



Aligning our Go-to-Market Strategy to our Opportunity

Go-to-Market Advantages

- Viral product adoption
- Strong product familiarity
- Bottoms-Up adoption
- Massive base of Free Users
- Demanded by Developers



We Don't Price Per Stage

Free

\$0 per user
per month

Buyer Persona: **Individual Contributors**

- All stages of the DevOps lifecycle
- Open source license (MIT)

Premium

\$19 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

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

Fastest Growing Tier



* Highest level plan in use at the organization will be the one rolled out to all users within the business.

Agnostic to How We Deploy Our Platform

GitLab.com (SaaS) Fully-Managed

- Software fully managed by GitLab
- For customers who want to consume as a service

Self-Managed

- Majority of installations are in the public cloud
- Software instance managed by the customer
- For customers seeking control of deployment

Single codebase across both deployment options



Customers Across a Wide Array of Verticals

Public Sector

Financial Services

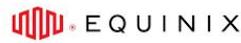
Media & Telecom

Consumer / Retail

Industrials

Software / Core Tech

Internet



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Challenge

- T-Mobile was looking for a unified platform that would allow developers to deliver value to their customers faster while decreasing the cognitive load and context switching concerns that resulted from their prior toolchain.

Benefits

- Consistent developer experience: Using GitLab as the DevOps platform, they have improved developer output, running about 3 million CI/CD jobs every month.
- Better products faster: T-Mobile has achieved 10x the deployment frequency by switching to GitLab, while also preserving the end-user experience by easily adjusting and rolling back changes when needed.
- Improved Time to Value with SaaS: T-Mobile's development team is able to consume requested fixes at a much faster rate: from 3-6 months using On-Premise solutions to just 3 weeks with GitLab SaaS Premium.



T Mobile™

“At the end of the day, GitLab is primarily focused on creating a better developer experience. Just like T-Mobile is. So we're aligned on vision; we're aligned in terms of communication from a transparency perspective. We also talk about how we can improve [something] on the GitLab side or on the T-Mobile side and both parties are coming up with ideas to make for a better experience. That's the definition of a strategic partnership.”

8,500+ developers run 3 million+ CI/CD jobs monthly and have 10x deployments after replacing point-solutions with GitLab SaaS Premium

Challenge

- UBS's cloud journey is targeted at developing a market-leading, dynamic development experience – with the ultimate goal of producing faster, high-quality, innovative solutions for clients while increasing efficiency.

Benefits

- Consistent developer experience: Using GitLab as the DevOps platform, they have improved developer output, running about 3 million CI/CD jobs every month.
- Enabled UBS to engineer solutions that offer a improved client experience
- Accelerated their ability to roll out development, production, failover, and test environments to achieve auto scaling cloud-natively within the security parameters of an air gapped environment
- Increased productivity and market competitiveness by unifying app engineering through a single platform

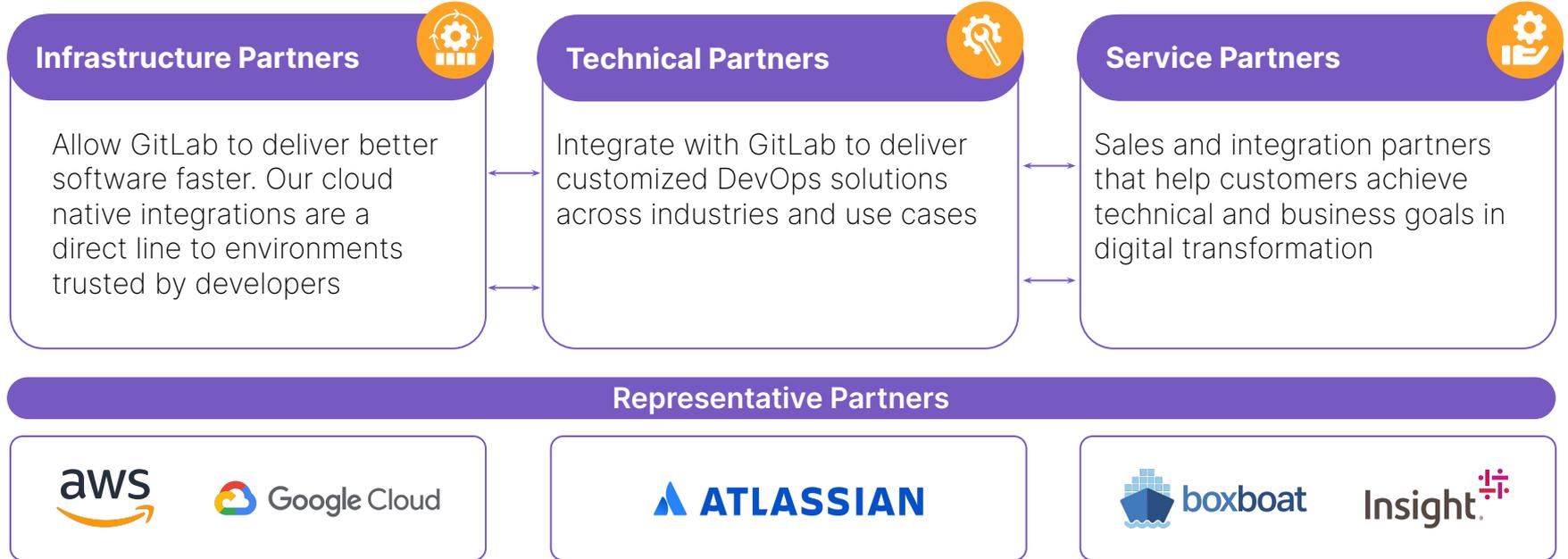


UBS

12,000 users and 54,000 source code repositories migrated from two legacy point-solutions to GitLab Ultimate Self-Managed

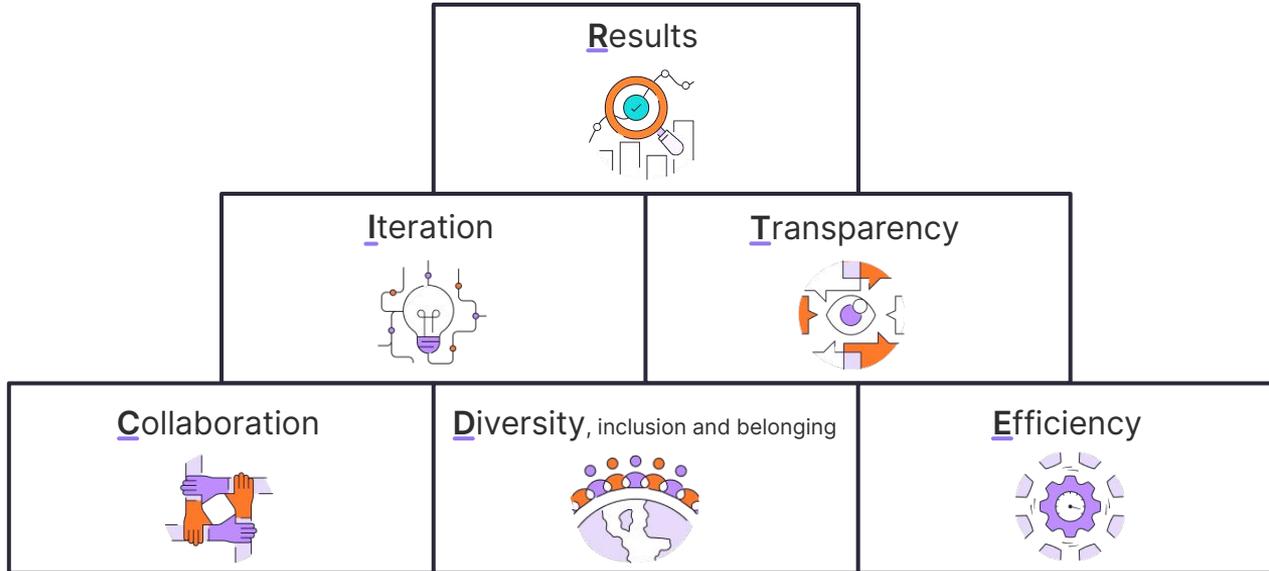
This case study is based on correspondence and interviews with the UBS Information Technology (UBS IT) team as conducted by the GitLab team during the adoption of the GitLab DevOps Platform, while UBS IT is an affiliate of UBS IB, no member of the UBS IT team had a role or part in the drafting or preparation of this case study.

Investing in Building out our Ecosystem



Driven by a Distinguished Company Culture

CREDIT Value Hierarchy Prioritizes Results



20 Documented ways in which we reinforce Our Values

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

1,700+

Team Members

~65

Countries

2,300+

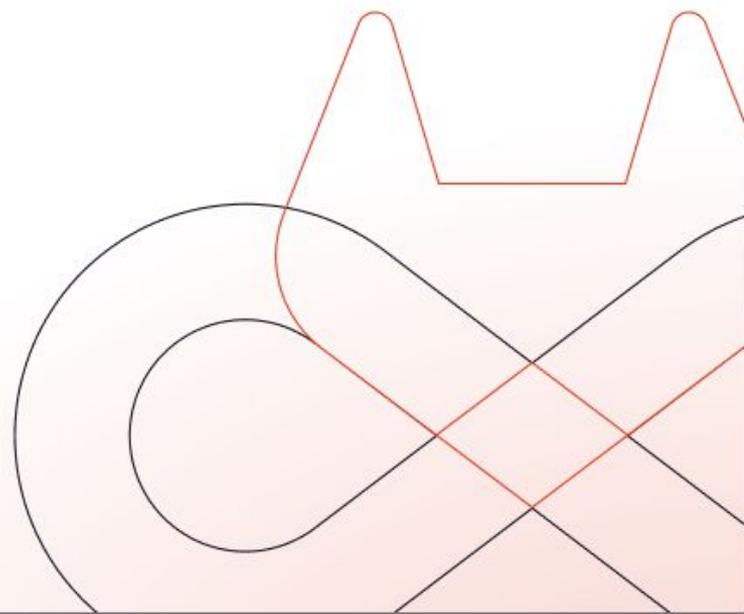
Handbook Webpages

0

Headquarters



Financial Highlights



Financial Highlights

Q1 FY'2023

¹ Definition can be found in the Appendix.

² Represents growth in revenue from annualized Q1 FY22 to annualized Q1 FY23.

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

\$350M

Run-Rate Revenue¹

75%

YoY Run-Rate
Revenue Growth²

5,168

Base Customers¹

545

> \$100K Customers

90%

Non-GAAP Gross
Margin³

>130%

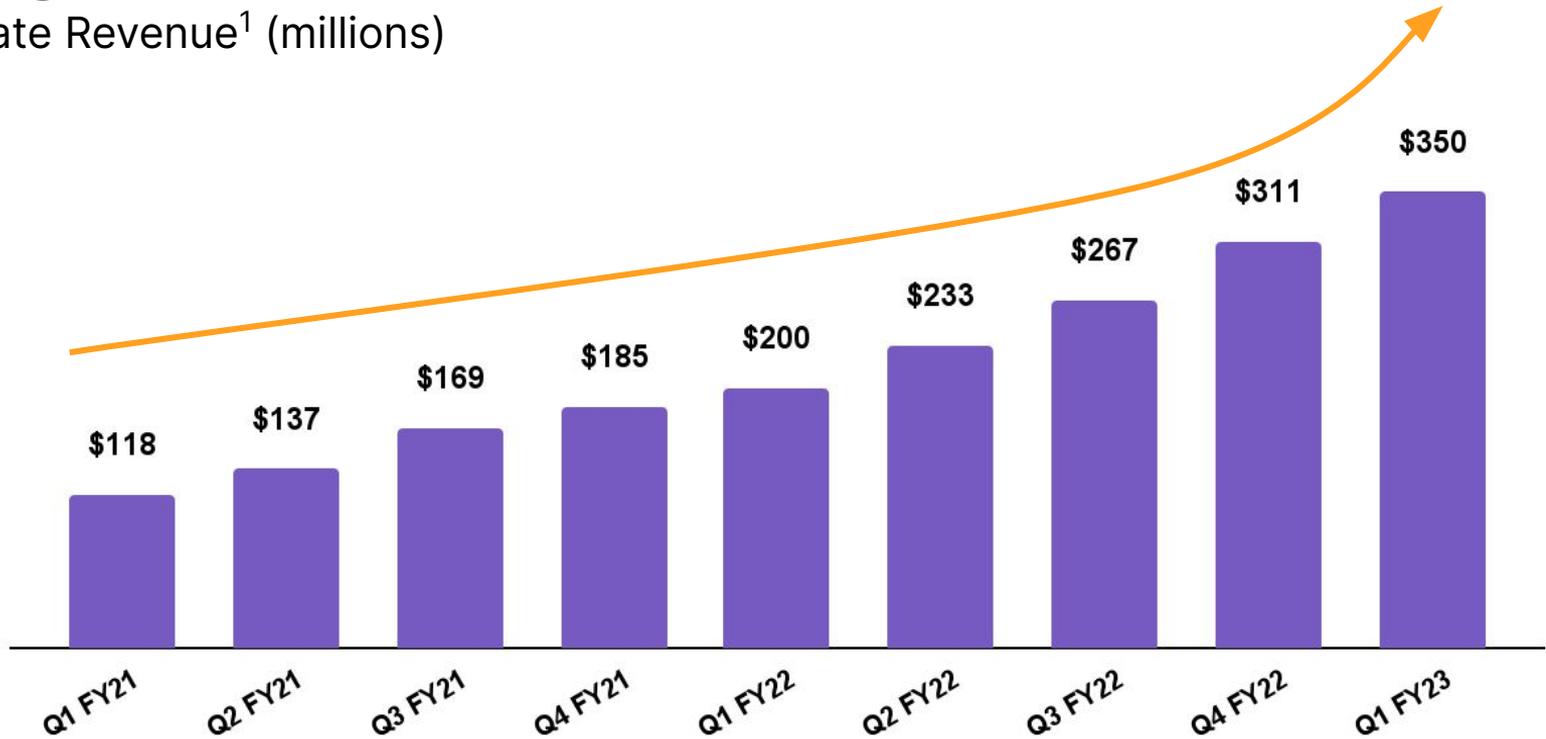
Dollar-Based Net
Retention



Strong Momentum at Scale

Run-Rate Revenue¹ (millions)

75%
YOY Growth

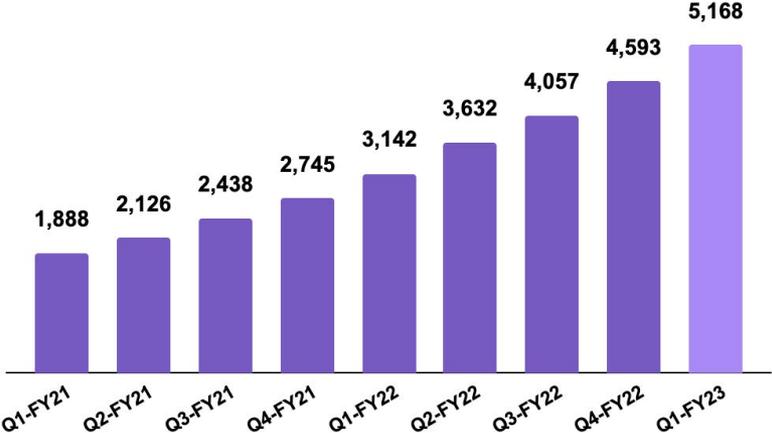


¹ Definition can be found in the Appendix.

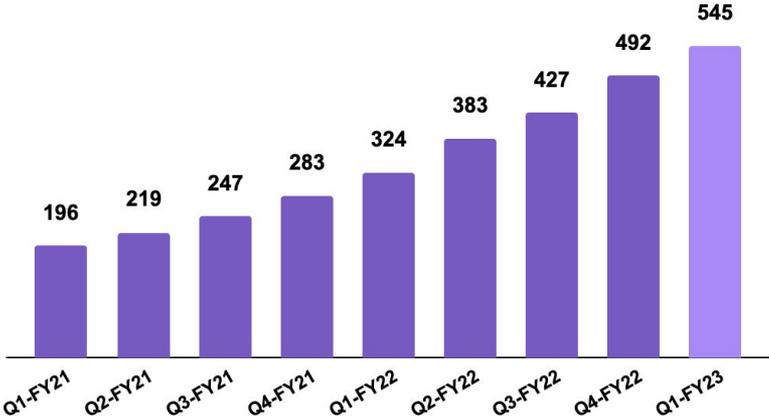


Growing Customer Base

Base Customers ¹



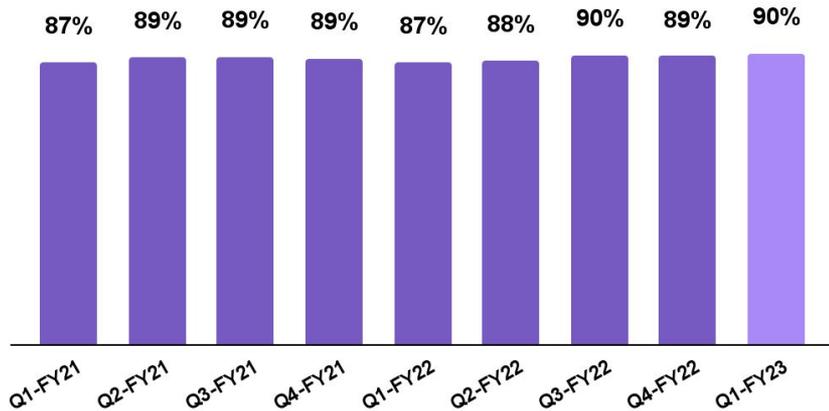
Customers Generating > \$100k ARR



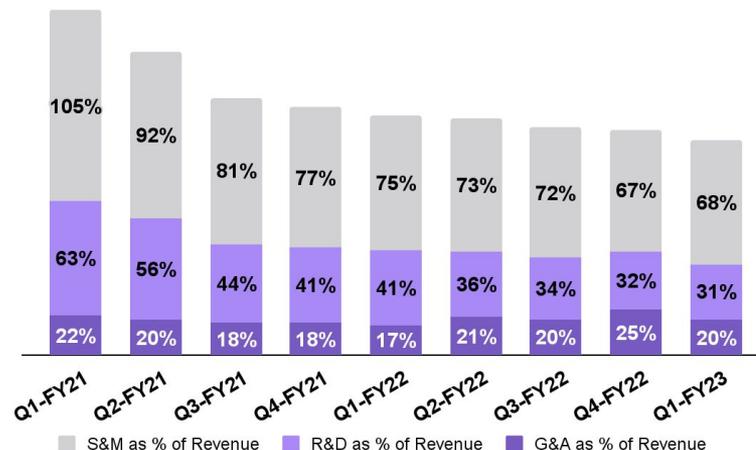
¹ Definition can be found in the Appendix.

Continued Investment in Growth with Significant Operating Leverage

Non-GAAP Gross Margin ¹



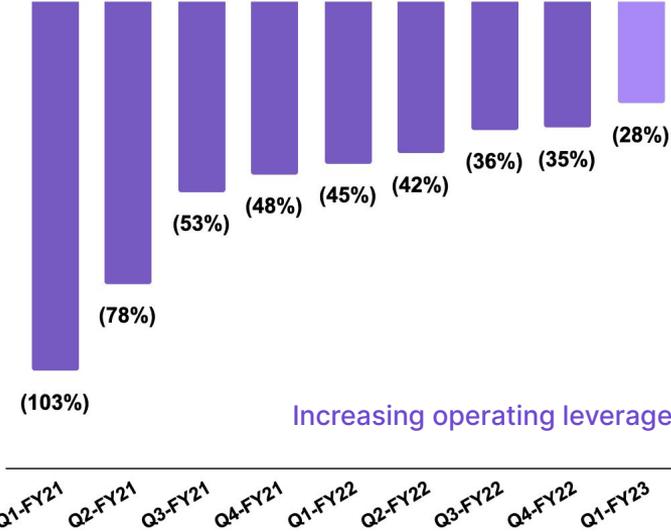
Non-GAAP Operating Expenses ¹ (% of Revenue)



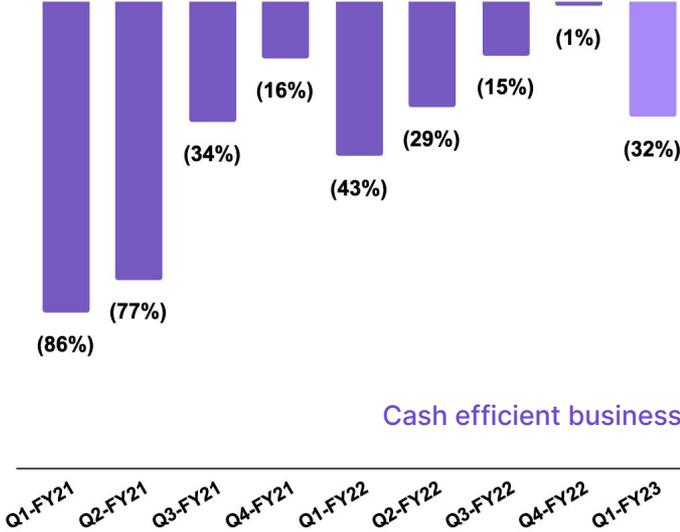
¹ Non-GAAP metrics-see Appendix for reconciliation with most directly comparable GAAP figure.

Driving Operating Efficiency While Maintaining Growth

Non-GAAP Operating Loss¹ (% of Revenue)



GAAP Operating Cash Flow (% of Revenue)



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

Enduring Tailwinds



Platform shift is still early



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 2023

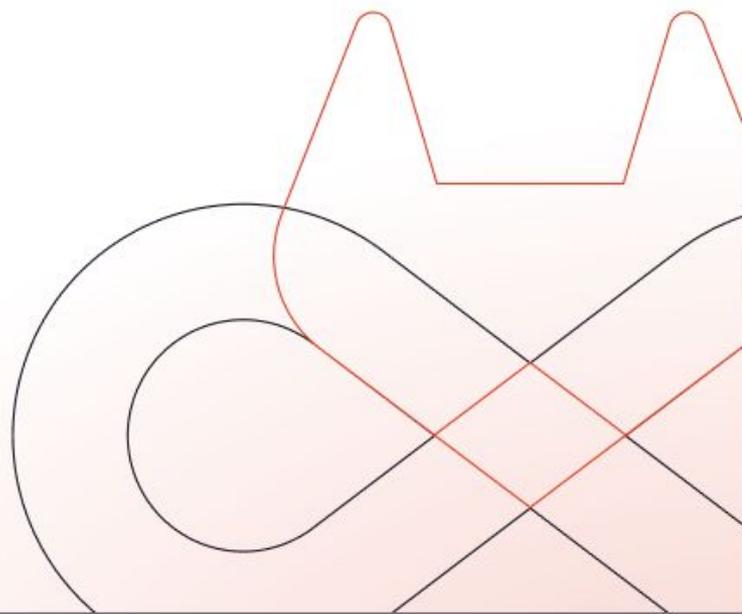
(\$ in millions, except per share data)

	<u>Q2 FY 2023 Guidance</u>	<u>FY 2023 Guidance</u>
Revenue	\$93.5 - \$94.5	\$398.0 - \$402.0
Non-GAAP operating loss	\$(34.0) - \$(33.0)	\$(130.5) - \$(127.5)
Non-GAAP net loss per share	\$(0.24) - \$(0.23)	\$(0.93) - \$(0.89)



Note: Non-GAAP net loss per share assuming approximately 147 million and 148 million weighted average shares outstanding as of 2Q FY2023 and FY23, respectively.

Appendix



Definitions

Customer: a single organization with separate subsidiaries, segments, or divisions that use The 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 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.



GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Q1 FY22</u>	<u>Q1 FY23</u>
GAAP Gross Profit	\$133,713	\$222,668	\$43,505	\$77,559
Add: Stock-based Compensation Expense	1,185	1,300	152	790
Add: Amortization of Intangible Assets	0	334	0	504
Non-GAAP Gross Profit	<u>\$134,898</u>	<u>\$224,302</u>	<u>\$43,657</u>	<u>\$78,853</u>
<i>Non-GAAP Gross Profit Margin %</i>	89%	89%	87%	90%



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

GAAP to Non-GAAP Reconciliation

Sales & Marketing Expense (\$ in thousands)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Q1 FY22</u>	<u>Q1 FY23</u>
Sales & Marketing Expense	\$154,086	\$190,754	\$38,854	\$66,710
Less: Stock-based Compensation Expense	(21,504)	(10,550)	(1,439)	(7,051)
Non-GAAP Sales & Marketing Expense	<u>\$132,582</u>	<u>\$180,204</u>	<u>\$37,415</u>	<u>\$59,659</u>
<i>As % of Revenue</i>	87%	71%	75%	68%



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

GAAP to Non-GAAP Reconciliation

Research & Development Expense (\$ in thousands)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Q1 FY22</u>	<u>Q1 FY23</u>
Research & Development Expense	\$106,643	\$97,217	\$21,340	\$31,830
Less: Stock-based Compensation Expense	(31,519)	(8,305)	(965)	(5,036)
Non-GAAP Research & Development Expense	<u>\$75,124</u>	<u>\$88,912</u>	<u>\$20,375</u>	<u>\$26,794</u>
<i>As % of Revenue</i>	49%	35%	41%	31%



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

GAAP to Non-GAAP Reconciliation

General & Administrative Expense (\$ in thousands)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Q1 FY22</u>	<u>Q1 FY23</u>
General & Administrative Expense	\$86,868	\$63,654	\$9,339	\$21,892
Less: Stock-based Compensation Expense	(57,638)	(9,854)	(875)	(4,594)
Add: Amortization of Acquired Intangibles	(222)	(331)	(84)	(77)
Non-GAAP General & Administrative Expense	<u>\$29,008</u>	<u>\$53,469</u>	<u>\$8,380</u>	<u>\$17,221</u>
<i>As % of Revenue</i>	19%	21%	17%	20%



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

GAAP to Non-GAAP Reconciliation

Operating Loss (\$ in thousands)

	FY 2021	FY 2022	Q1 FY22	Q1 FY23
GAAP Operating Loss	\$(213,884)	\$(128,957)	\$(26,028)	\$(42,873)
Add: Stock-based Compensation Expense	111,846	30,009	3,431	17,471
Add: Amortization of Acquired Intangibles	222	665	84	581
Non-GAAP Operating Loss	\$(101,816)	\$(98,283)	\$(22,513)	\$(24,821)
<i>Non-GAAP Operating Loss Margin %</i>	<i>(67%)</i>	<i>(39%)</i>	<i>(45%)</i>	<i>(28%)</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)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>Q1 FY22</u>	<u>Q1 FY23</u>
Net Loss Attributable to GitLab	\$(192,194)	\$(155,138)	\$(27,937)	\$(26,099)
Add: Stock-based Compensation Expense	111,846	30,009	3,431	17,471
Add: Amortization of Acquired Intangibles	222	665	84	581
Add: Foreign Exchange (Gains) Losses, Net	(23,423)	29,140	1,051	(860)
Add: Loss from Equity Method Investment, Net of Tax	0	0	0	203
Add: De-Consolidation (Gains) Losses	0	0	0	(17,798)
Non-GAAP Net Loss Attributable to GitLab	<u>\$(103,549)</u>	<u>\$(95,324)</u>	<u>\$(23,371)</u>	<u>\$(26,502)</u>
<i>Non-GAAP Net Loss Margin %</i>	<i>(68%)</i>	<i>(38%)</i>	<i>(47%)</i>	<i>(30%)</i>



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

Thank you

