Investor Presentation

First Quarter Fiscal Year 2025

GitLab

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; 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 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.

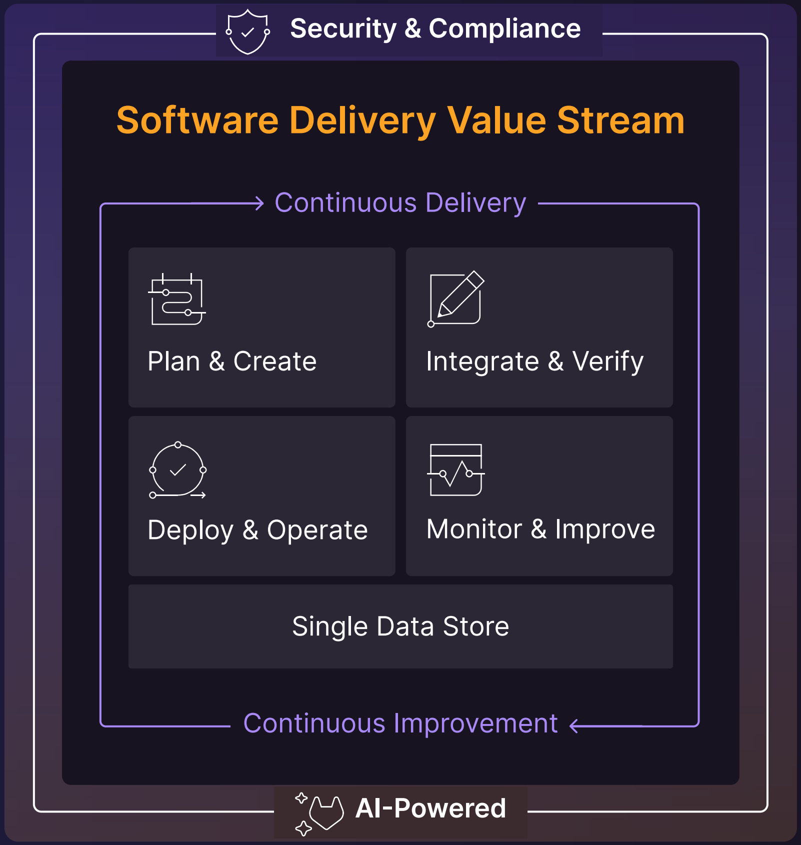
GitLab at a Glance

$677M Run-Rate Revenue[1]	**33%** YoY Run-Rate Revenue Growth[1]	**>900bps** Q1 FY25 YoY Non-GAAP Operating Margin[1] Improvement	**22%** Q1 FY25 Non-GAAP Adj. Free Cash Flow Margin[1]
129% Dollar-Based Net Retention Rate[1]	**8,976** Base Customers[1]	**1,025** >$100K Customers	**1** Platform

Note: Figures as of the three months ended April 30, 2024 (Q1 FY25) unless otherwise noted.
[1] Definitions and reconciliations with most directly comparable GAAP figure can be found in the Appendix.

The solution

A comprehensive **AI-powered** DevSecOps platform



GitLab Duo: End-to-end AI

New and upcoming capabilities in GitLab Duo include:

- **GitLab Duo Chat**, a conversational AI interface for GitLab Duo that helps customers seamlessly integrate AI throughout the software development lifecycle
- **Privacy controls** to reduce the security and compliance risks of AI adoption and enable organizations to manage sensitive data
- **GitLab Duo Enterprise**, an end-to-end AI add-on to embed secure AI-driven capabilities across every step of the software development lifecycle

Broadest DevSecOps platform uniquely allows customers to **leverage AI everywhere** in the SDLC

Security & Compliance

Benefits include:

- **Integrated security**, enabling customers to shift security earlier in the development process and is driving upgrades to GitLab Ultimate
- **Integrated security scanning**, enhanced through the acquisition of Oxeye
- **Data isolation and residency** with GitLab Dedicated, our single-tenant SaaS solution

The only DevSecOps platform that includes the **full breadth of security scanning**

Go-to-Market Strategy

Scaling past $500 million to $1 billion in revenue

Enabling growth at scale by:

- Expanding relationships with cloud **hyperscaler partners** Google Cloud and AWS
- Investing in **post-sales success** with solution architects and services offerings
- Increasing our **geographic theater presence**
- Sharpening our **focus on industries** with complex security and compliance requirements

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about.gitlab.com/seventeen

Financial Highlights

Financial Highlights

Q1 FY’2025

$169M

Revenue

33%

YoY Revenue Growth

129%

Dollar-Based Net Retention[1]

$37M

Adjusted Free Cash Flow[2]

8,976

Base Customers[1]

1,025

> $100K Customers

[1] Definition can be found in the Appendix.
[2] See Appendix for reconciliation with most directly comparable GAAP figure.

Strong Momentum at Scale

Run-Rate Revenue[1] (millions)

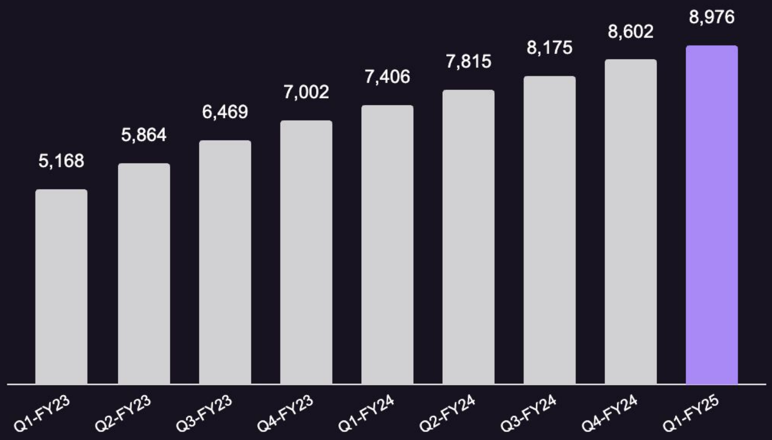
39%

2-Year CAGR

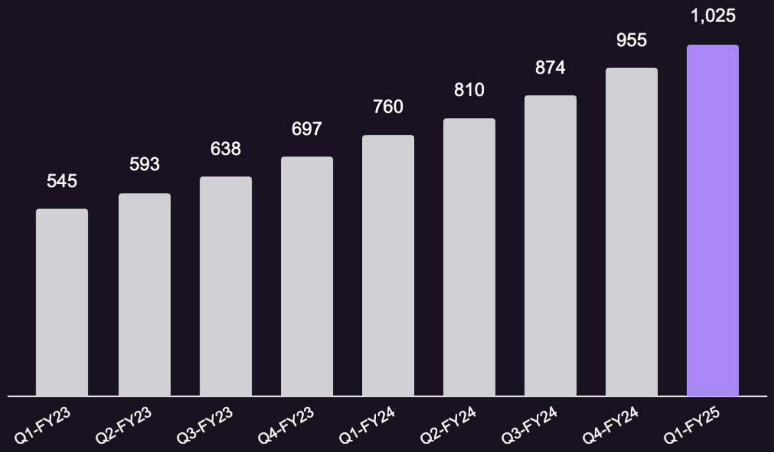
[1] Definition can be found in the Appendix.

Growing Customer Base

Base Customers [1]



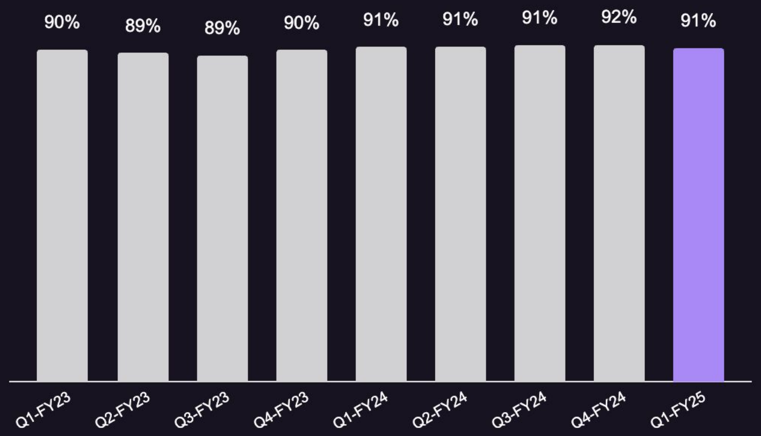
Customers Generating > $100k ARR



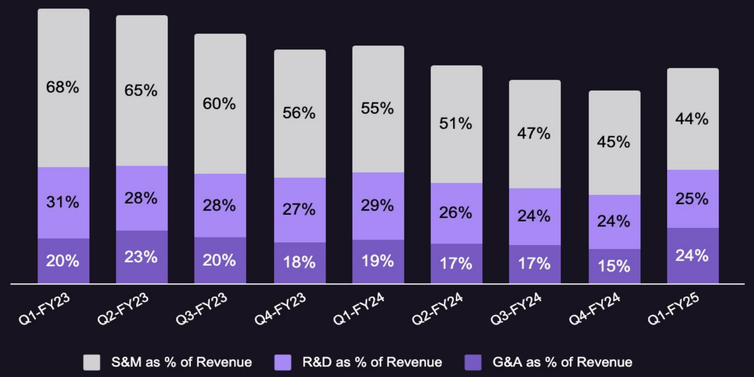
[1] Definition can be found in the Appendix.

Continued Investment in Growth with Significant Operating Leverage

Non-GAAP Gross Margin [1]



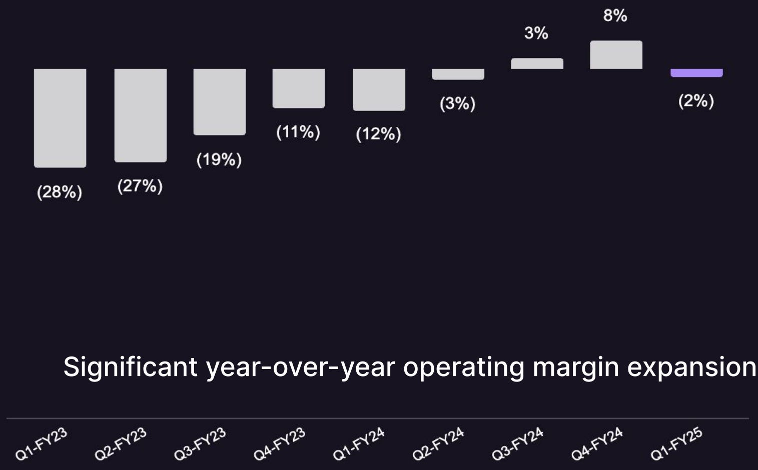
Non-GAAP Operating Expenses [1,2] (% of Revenue)



[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.

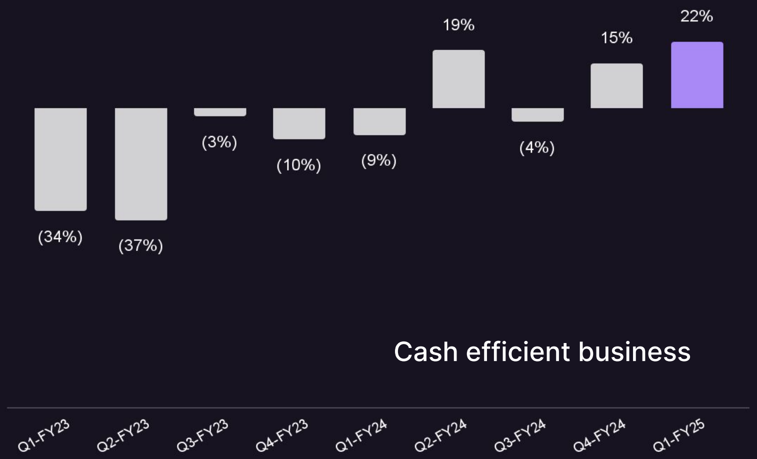
Driving Operating Efficiency While Maintaining Growth

Non-GAAP Operating Income / (Loss)[1,2] (% of Revenue)



Significant year-over-year operating margin expansion

Non-GAAP Adjusted Free Cash Flow[1] (% of Revenue)



Cash efficient business

[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.

Financial Outlook

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

	Q2 FY 2025 Guidance	FY 2025 Guidance
Revenue	$176.0 - $177.0	$733.0 - $737.0
Non-GAAP Operating Income / (Loss)	$10.0 - $11.0	$34.0 - $38.0
Non-GAAP Net Income per Share	$0.09 - $0.10	$0.34 - $0.37

Note: Non-GAAP diluted net income (loss) per share assuming approximately 167 million and 168 million weighted average shares outstanding during Q2 FY2025 and FY2025, respectively.

Questions?

GitLab

Appendix

GAAP to Non-GAAP Reconciliation

Gross Profit ($ in thousands)

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
GAAP Gross Profit	$372,656	$520,198	$112,939	$150,411
Stock-based Compensation Expense	$5,078	$6,400	$1,414	$1,855
Amortization of Intangible Assets	$2,067	$2,067	$504	$1,087
Restructuring Charges	$0	$463	$417	$0
Non-GAAP Gross Profit	$379,801	$529,128	$115,274	$153,353
Non-GAAP Gross Profit Margin %	*90%*	*91%*	*91%*	*91%*

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

GAAP to Non-GAAP Reconciliation

Sales & Marketing Expense ($ in thousands)

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
Sales & Marketing Expense	$309,992	$356,393	$86,537	$92,424
Stock-based Compensation Expense	$(48,001)	$(68,766)	$(13,764)	$(17,397)
Restructuring Charges	$0	$(3,811)	$(3,559)	$(730)
Non-GAAP Sales & Marketing Expense	$261,991	$283,816	$69,214	$74,297
As % of Revenue	*62%*	*49%*	*55%*	*44%*

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

GAAP to Non-GAAP Reconciliation

Research & Development Expense ($ in thousands)

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
Research & Development Expense	$156,143	$200,840	$50,387	$54,140
Stock-based Compensation Expense	$(36,325)	$(50,804)	$(11,702)	$(12,336)
Restructuring Charges	$0	$(2,119)	$(2,059)	$0
Non-GAAP Research & Development Expense	$119,818	$147,917	$36,626	$41,804
As % of Revenue	*28%*	*26%*	*29%*	*25%*

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

GAAP to Non-GAAP Reconciliation

General & Administrative Expense ($ in thousands)

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
General & Administrative Expense	$117,932	$150,405	$34,248	$57,487
Stock-based Compensation Expense	$(33,163)	$(37,079)	$(5,450)	$(10,664)
Amortization of Acquired Intangibles	$(295)	$(100)	$(75)	$0
Restructuring Charges	$0	$(1,634)	$(1,618)	$(276)
Charitable Donation of Common Stock	$0	$(10,700)	$(2,675)	$(2,957)
Change in Fair Value of Acquisition Related Contingent Consideration	$659	$0	$0	$0
Acquisition related expenses	$0	$(1,314)	$0	$(2,051)
Other Non-recurring Charges	$0	$(817)	$0	$(473)
Non-GAAP General & Administrative Expense	$85,133	$98,761	$24,430	$41,066
As % of Revenue	*20%*	*17%*	*19%*	*24%*

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

GAAP to Non-GAAP Reconciliation

Operating Loss ($ in thousands)

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
GAAP Operating Loss	$(211,411)	$(187,440)	$(58,233)	$(53,640)
Stock-based Compensation Expense	$122,567	$163,049	$32,330	$42,252
Amortization of Intangible Assets	$2,362	$2,167	$579	$1,087
Restructuring Charges	$0	$8,027	$7,653	$1,006
Charitable Donation of Common Stock	$0	$10,700	$2,675	$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	$(659)	$0	$0	$0
Acquisition related expenses	$0	$1,314	$0	$2,051
Other Non-recurring Charges	$0	$817	$0	$473
Non-GAAP Operating Income / (Loss)	$(87,141)	$(1,366)	$(14,996)	$(3,814)
Non-GAAP Operating Income / (Loss) Margin %	*(21%)*	*(0%)*	*(12%)*	*(2%)*

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

GAAP to Non-GAAP Reconciliation

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

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
Net Loss Attributable to GitLab	$(172,311)	$(424,174)	$(52,469)	$(54,644)
Stock-based Compensation Expense	$122,567	$163,049	$32,330	$42,252
Amortization of Acquired Intangibles	$2,362	$2,167	$579	$1,087
Restructuring Charges	$0	$8,027	$7,653	$1,006
Charitable Donation of Common Stock	$0	$10,700	$2,675	$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	$(659)	$0	$0	$0
Acquisition related expenses	$0	$1,314	$0	$2,051
Loss from Equity Method Investment, Net of Tax	$2,468	$3,824	$748	$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	$(274)	$637
Income Tax Adjustment	$0	$254,859	$0	$8,655
Other Non-recurring Charges	$0	$817	$0	$473
Non-GAAP Net Income / (Loss) Attributable to GitLab	$(67,735)	$32,598	$(8,758)	$4,474
Non-GAAP Net Income / (Loss) Margin %	*(16%)*	*6%*	*(7%)*	*3%*

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

GAAP to Non-GAAP Reconciliation

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

	FY 2023	FY 2024	Q1 FY24	Q1 FY25
Net Cash Provided by / (Used in) Operating Activities	$(77,408)	$35,040	$(10,961)	$38,138
Purchases of Property and Equipment	$(6,070)	$(1,598)	$(256)	$(700)
Adjusted Free Cash Flow	$(83,478)	$33,442	$(11,217)	$37,438

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

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.