

Investor Presentation

Fourth Quarter Fiscal Year 2025



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

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

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

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



Ian Steward

Incoming CRO



Fourth quarter fiscal year 2025 results

\$211M Revenue ¹	29% Revenue Growth ¹	18% Q4 FY25 Non-GAAP Operating Margin ¹	29% Q4 FY25 Non-GAAP Adj. Free Cash Flow Margin ¹
123% Dollar-Based Net Retention Rate ¹	1,229 >\$100K ARR Customers ¹	123 >\$1M ARR Customers ¹	1 Platform

Note: Figures as of the three months ended January 31, 2025 (Q4 FY25) unless otherwise noted.

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



Bill Staples

CEO, GitLab



Key themes



Platform consolidation



Criticality of security



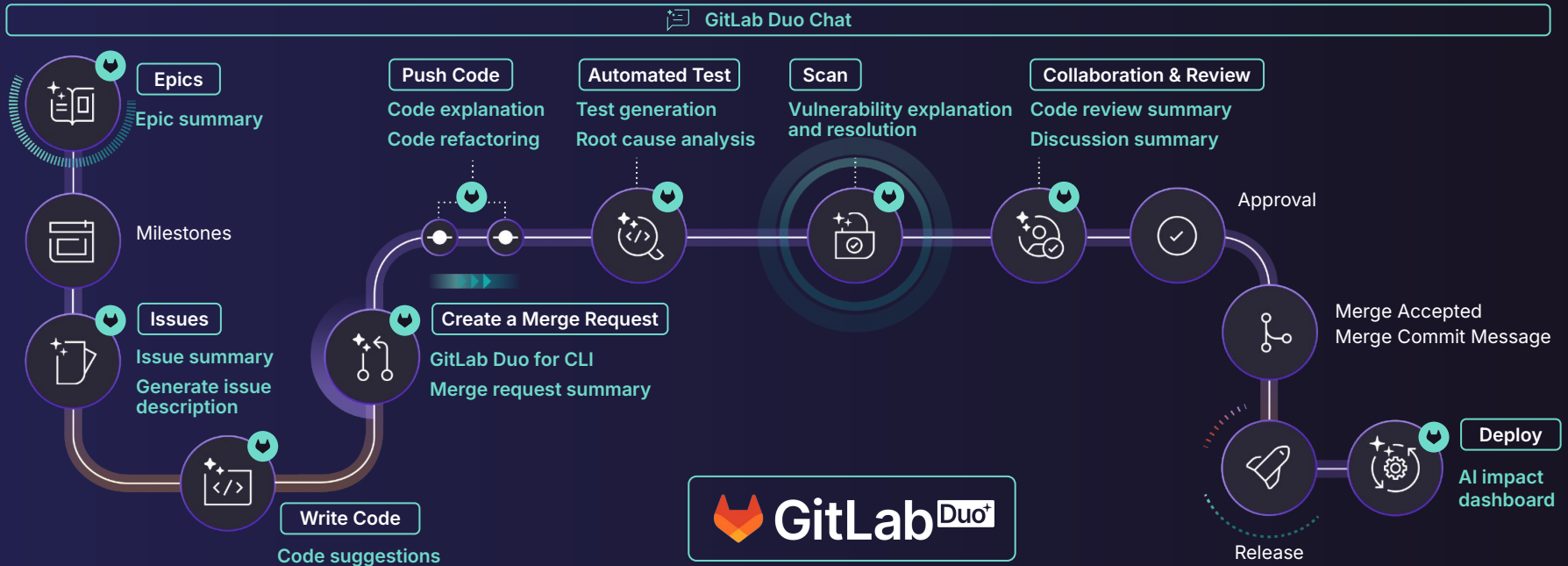
GitLab Duo



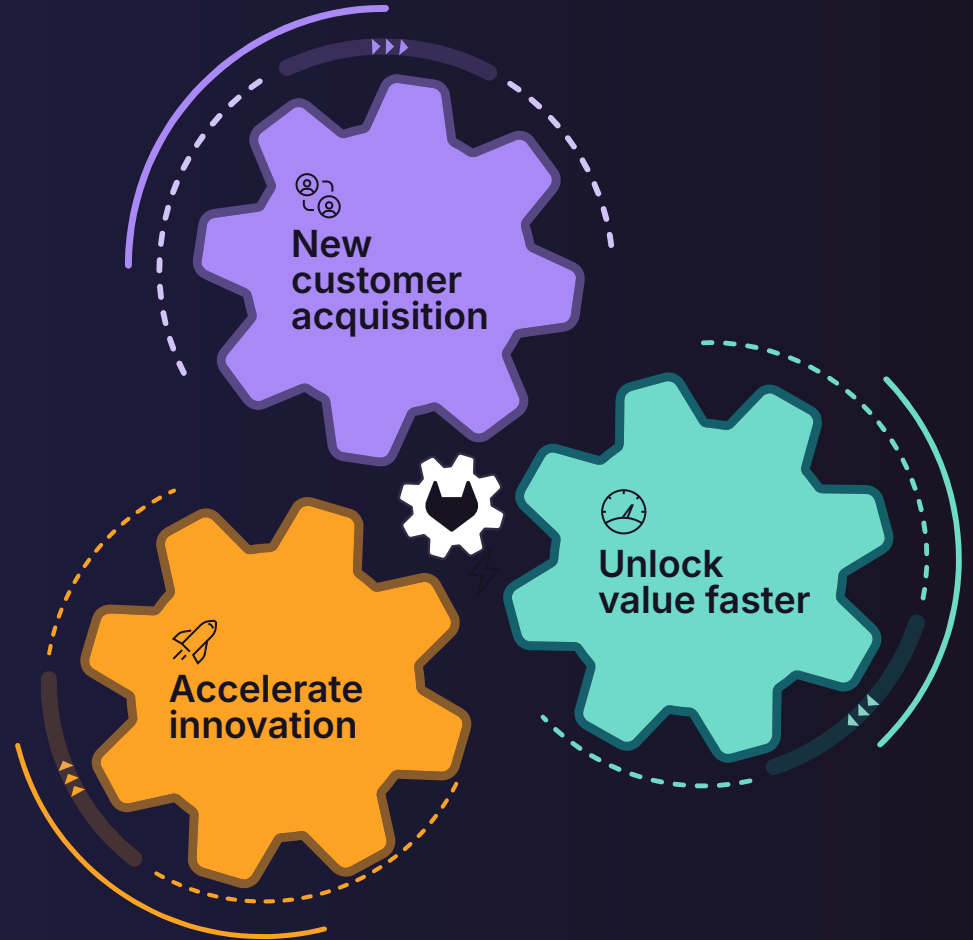
A successful AI strategy depends on a successful approach to managing the software lifecycle at scale.



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



FY26 Plan



FY26 Plan

New customer acquisition

ANTHROPIC



FY26 Plan

New customer acquisition

9,893

customers of \$5,000 or more in ARR¹

1,229

customers of \$100,000 or more in ARR¹

123

customers of \$1M or more in ARR¹

*As of Q4 FY25



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







Accelerating customer success

↑ Expanded customer success and professional services teams and offers

⚡ Intensive onboarding and training to ramp reps more quickly

🎯 Improved enablement on new innovation

📄 Standardized customer success plans

🤝 Partners





 **GitLab** Duo⁺
with Amazon Q

Accelerate modern application development with AI-powered DevSecOps paired with autonomous AI agents in GitLab.



FY26 Plan

Accelerate innovation



Invest in core DevSecOps platform to help customers accelerate toolchain consolidation



Build upon differentiated security and compliance capabilities



Continue to drive agentic AI innovation, including Duo Workflow





GitLab Ultimate

Organization-wide security,
compliance, and planning



GitLab Ultimate

GitLab Dedicated

A single-tenant Enterprise SaaS
DevSecOps platform

**Flexibility
& efficiency**
of a SaaS solution

**Control &
compliance**
of a hosted solution





The future of AI-driven software development



Duo Workflow

Timeline

- MAR 24 13:00PM
Planning
Only let me create a plan to achieve the goal of creating a merge request for issue #3 in the project with ID 5686790.
Run tool: update_normal_plan
- MAR 24 13:10PM
Tool
Name: update_normal_plan
Arguments: ["task", {"description": "Fetch issue details for issue #3 in project 5686790.", "status": "Not Started"}, {"description": "Review the issue description and requirements.", "status": "Not Started"}, {"description": "Identify the code changes needed to address the issue.", "status": "Not Started"}, {"description": "Create a new branch for the code changes.", "status": "Not Started"}, {"description": "Make the required code changes.", "status": "Not Started"}, {"description": "Test the code changes locally.", "status": "Not Started"}, {"description": "Commit the changes to the new branch.", "status": "Not Started"}, {"description": "Push the code to the remote repository.", "status": "Not Started"}, {"description": "Create a merge request for the new branch.", "status": "Not Started"}, {"description": "Test a deployment to the merge request summarizing the changes.", "status": "Not Started"}, {"description": "Request a code review from relevant team members.", "status": "Not Started"}]
Result: Plan updated
- MAR 24 13:10PM
Planning
Here's the initial plan I've built tool: get_user_name

Vulnerability found in line 8.

Explanation
It is not parametrized, meaning anything can be passed via ID, causing SQL injection

Here's how to fix it:

```
1 def select_users_by_offset(offset, keyword, admin=False):
2   cur = conn.cursor()
3   #sql = f"SELECT * FROM users WHERE id = {offset}"
4   #sql = f"SELECT * FROM users WHERE id = {offset}"
5   #sql = f"SELECT * FROM users WHERE id = {offset}"
6   #sql = f"SELECT * FROM users WHERE id = {offset}"
7   #sql = f"SELECT * FROM users WHERE id = {offset}"
8   #sql = f"SELECT * FROM users WHERE id = {offset}"
9   #sql = f"SELECT * FROM users WHERE id = {offset}"
10  #sql = f"SELECT * FROM users WHERE id = {offset}"
11  #sql = f"SELECT * FROM users WHERE id = {offset}"
12  #sql = f"SELECT * FROM users WHERE id = {offset}"
13  #sql = f"SELECT * FROM users WHERE id = {offset}"
14  #sql = f"SELECT * FROM users WHERE id = {offset}"
15  #sql = f"SELECT * FROM users WHERE id = {offset}"
16  #sql = f"SELECT * FROM users WHERE id = {offset}"
17  #sql = f"SELECT * FROM users WHERE id = {offset}"
18  #sql = f"SELECT * FROM users WHERE id = {offset}"
19  #sql = f"SELECT * FROM users WHERE id = {offset}"
20  #sql = f"SELECT * FROM users WHERE id = {offset}"
```

3 vulnerabilities detected.
Resolve them now?

Resolve Tell me more

Looks good



GitLab Duo Workflow

Fully autonomous AI agent that proactively supports developers as they develop, deploy, and secure software.

Transitioning from reactive, prompt-based AI to proactive, autonomous AI that drives software development and delivery.

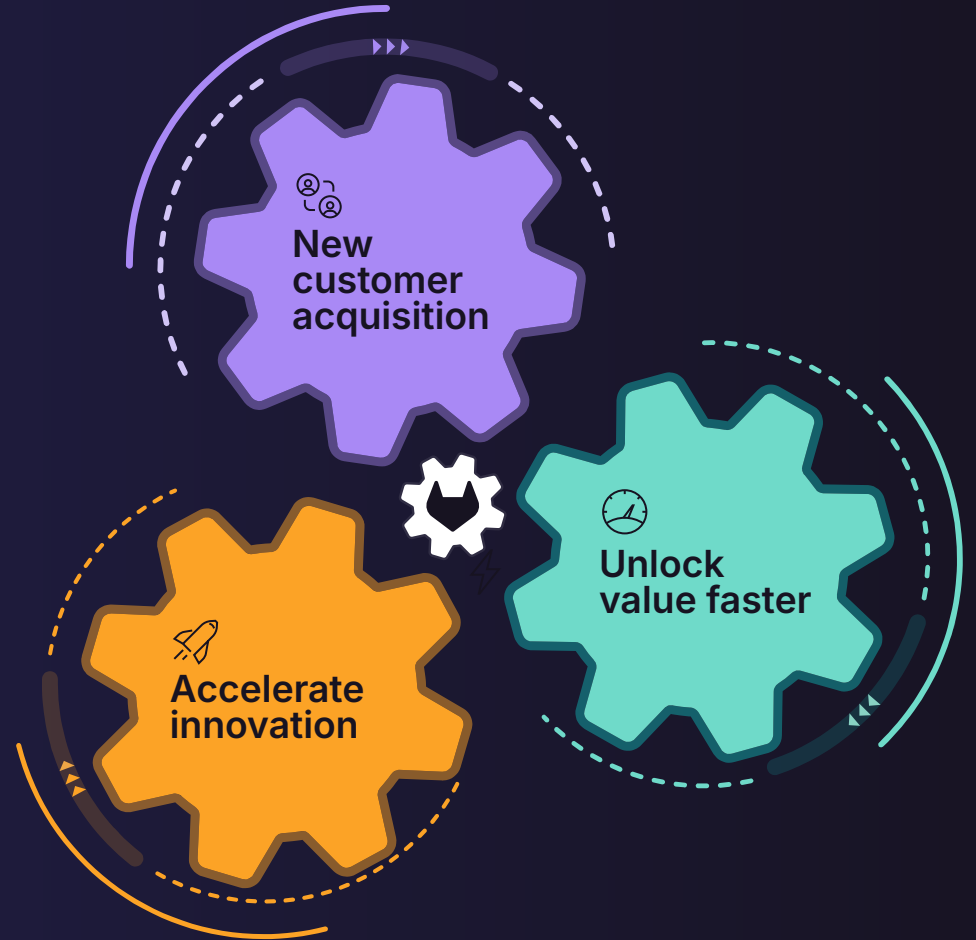
 [GitLab Duo Workflow video](#)



Note: GitLab announced private beta of Duo Workflow on February, 24 2025.



FY26 Plan



David Henshall

GitLab Board Member



Financial highlights



Fiscal year 2025 results

\$759M

Revenue¹

31%

YoY Revenue Growth¹

10%

FY25 Non-GAAP
Operating Margin¹

1046bps

FY25 Non-GAAP Operating Margin¹
Expansion

\$120

Adjusted Free Cash Flow¹

16%

FY25 Non-GAAP Adj. Free Cash
Flow Margin¹

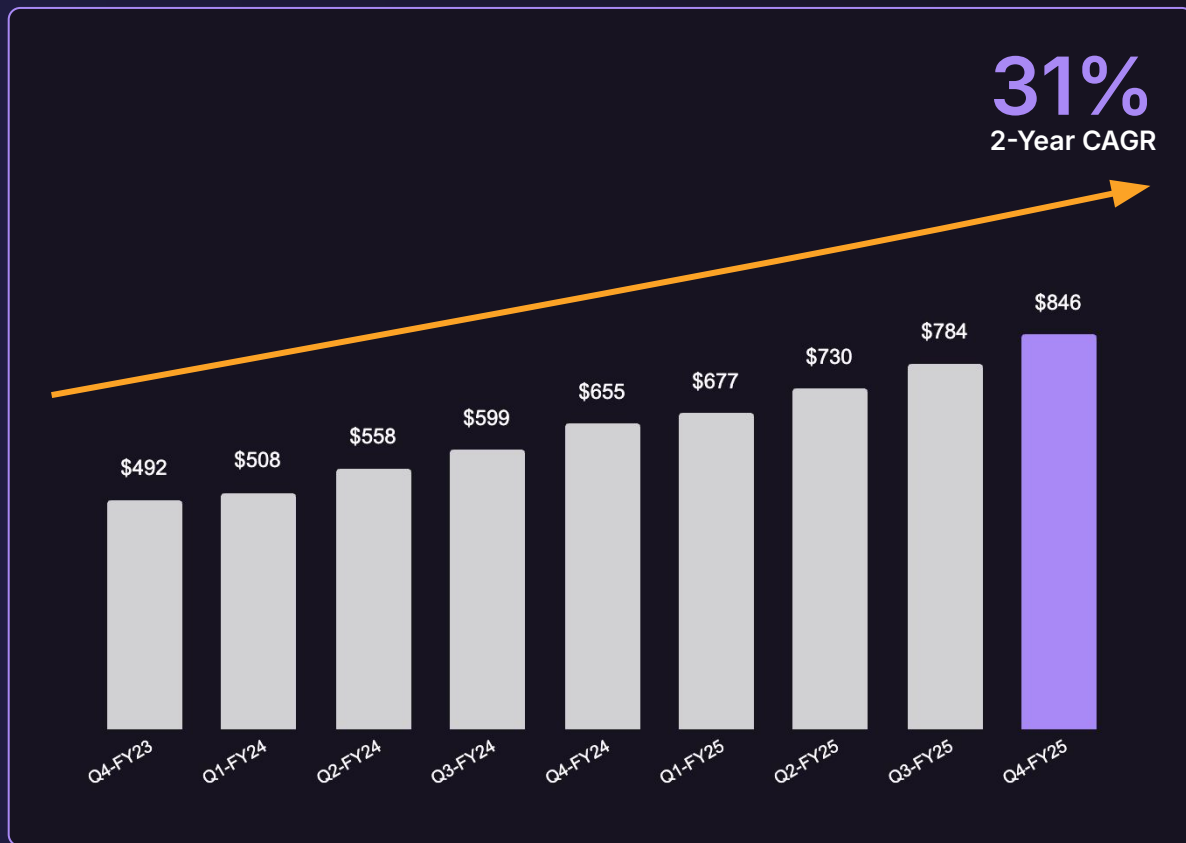
Note: Figures as of the twelve months ended January 31, 2025 (FY25) unless otherwise noted.

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



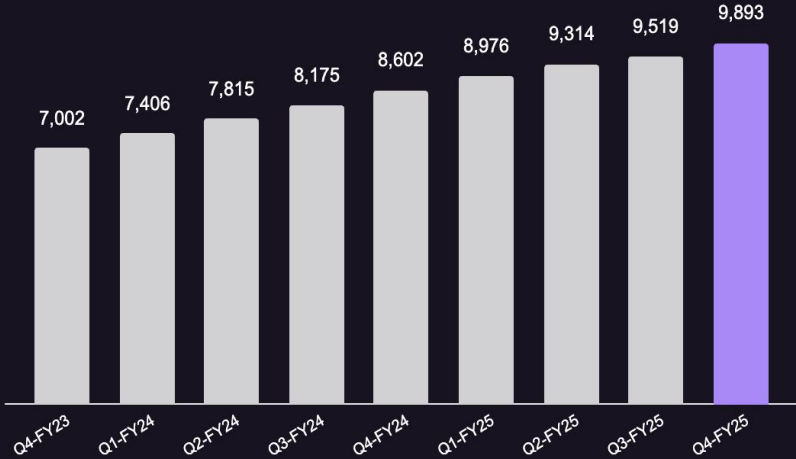
Strong momentum at scale

Run-Rate Revenue¹ (millions)

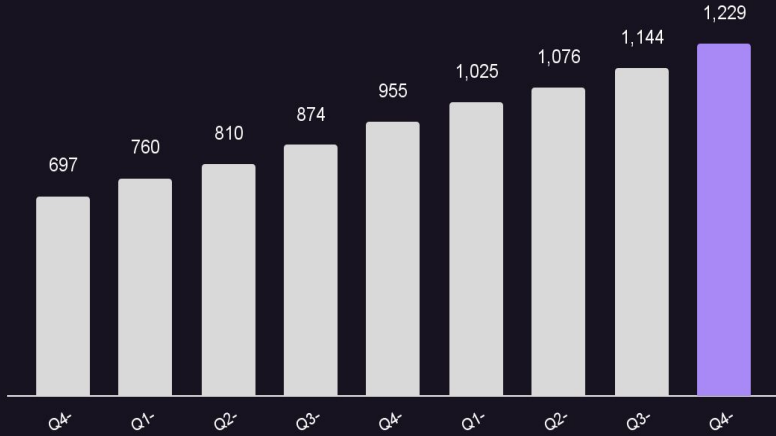


Growing customer base

Base Customers ¹

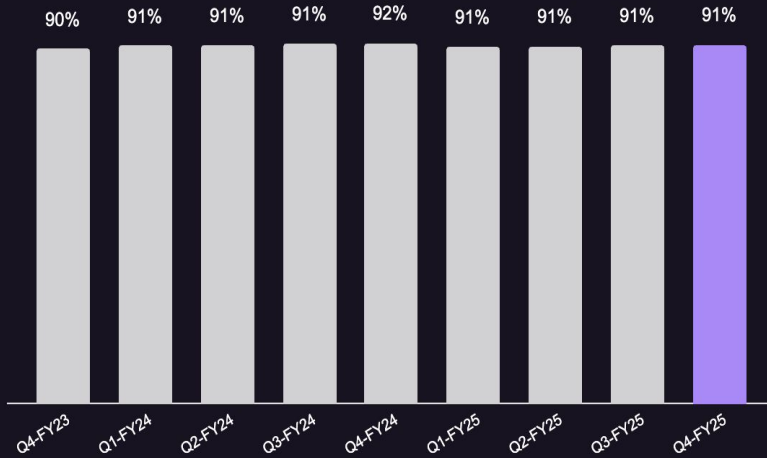


Customers Generating > \$100k ARR

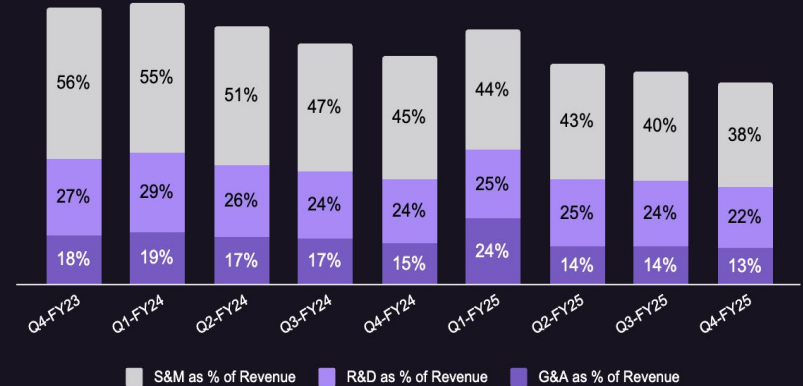


Focus on disciplined resource allocation

Non-GAAP Gross Margin ¹



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

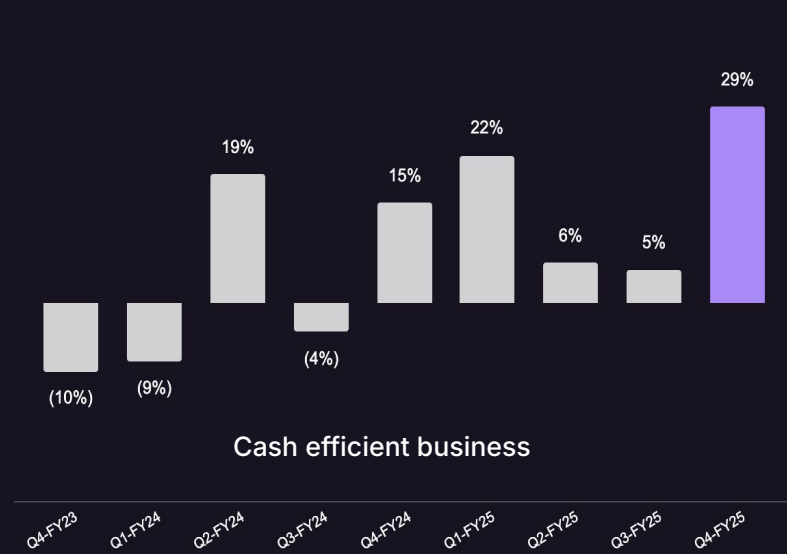


Investment in growth while expanding margins

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



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



Financial outlook

First Quarter and Fiscal Year 2026 (\$ in millions, except per share data)

	Q1 FY 2026 Guidance	FY 2026 Guidance
Revenue	\$212.0 - \$213.0	\$936 - \$942
Non-GAAP Operating Income	\$21.0 - \$22.0	\$109 - \$114
Non-GAAP Net Income per Share	\$0.14 - \$0.15	\$0.68 - \$0.72

- Guidance assumes that the macroeconomic environment we have been operating in over the past year stays consistent.
- We have completed our annual standalone selling price, or SSP, which determines the upfront revenue recognition rate for license revenue. Year over year SSP has no material impact on revenue allocation and is included in today's Q1 and FY26 guidance.

Note: Non-GAAP diluted net income (loss) per share assuming approximately 172 million and 173 million weighted average shares outstanding during Q1 FY26 and FY26, respectively.



Modeling points

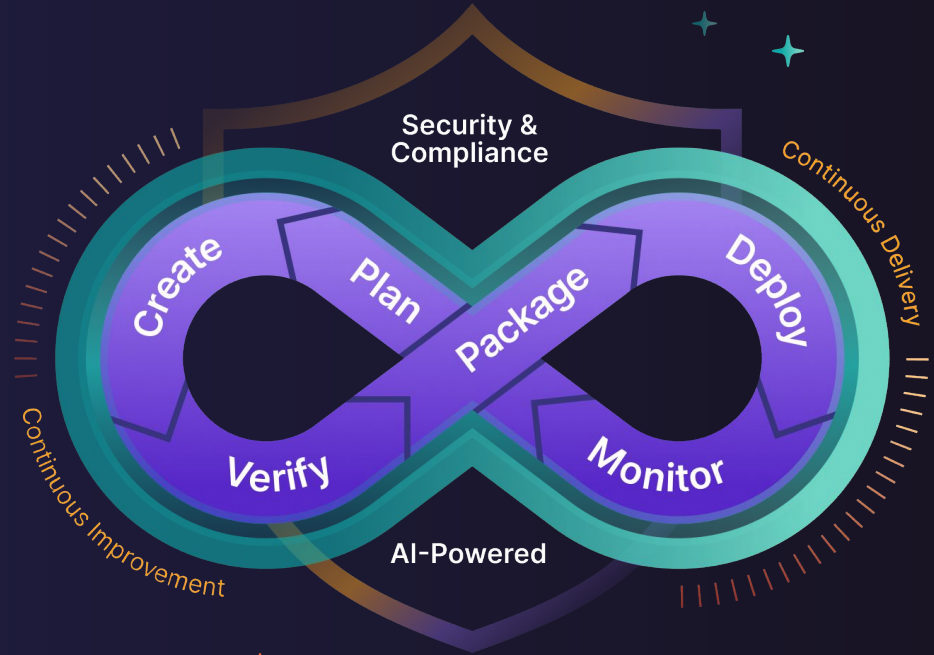
In Q1 FY25 we invested \$15 million in a global gathering for our team that will not recur in FY26. As a result, we anticipate non-GAAP operating margin to be flat from Q1 to Q2 FY26.

With the conclusion of the bilateral advanced pricing agreement, or BAPA, with the IRS and Netherlands' Dutch Tax Authority, beginning in FY26 we will be applying a 22% long-term non-GAAP projected tax rate. This new 22% rate is included in both Q1 and FY26 non-GAAP net income per share guidance. This rate reflects the new location of our IP in the U.S. following the conclusion of our BAPA. It does not imply an incremental increase in our actual cash taxes paid.



The solution

A comprehensive AI-powered DevSecOps platform



Questions?





Appendix

GAAP to Non-GAAP reconciliation

Gross Profit (\$ in thousands)

	FY 2024	FY 2025	Q4 FY24	Q4 FY25
GAAP Gross Profit	\$520,198	\$674,109	\$147,790	\$188,562
Stock-based Compensation Expense	\$6,400	\$7,922	\$1,640	\$1,998
Amortization of Intangible Assets	\$2,067	\$8,126	\$521	\$2,195
Restructuring Charges	\$463	\$0	\$0	\$0
Non-GAAP Gross Profit	\$529,128	\$690,157	\$149,951	\$192,755
<i>Non-GAAP Gross Profit Margin %</i>	91%	91%	92%	91%



GAAP to Non-GAAP reconciliation

Sales & Marketing Expense (\$ in thousands)

	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q4 FY24</u>	<u>Q4 FY25</u>
Sales & Marketing Expense	\$356,393	\$384,295	\$90,762	\$98,753
Stock-based Compensation Expense	\$(68,766)	\$(72,954)	\$(17,184)	\$(18,664)
Restructuring Charges	\$(3,811)	\$(1,126)	\$(188)	\$0
Non-GAAP Sales & Marketing Expense	<u>\$283,816</u>	<u>\$310,215</u>	<u>\$73,390</u>	<u>\$80,089</u>
<i>As % of Revenue</i>	49%	41%	45%	38%



GAAP to Non-GAAP reconciliation

Research & Development Expense (\$ in thousands)

	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q4 FY24</u>	<u>Q4 FY25</u>
Research & Development Expense	\$200,840	\$239,652	\$52,388	\$62,885
Stock-based Compensation Expense	\$(50,804)	\$(58,312)	\$(13,887)	\$(15,478)
Restructuring Charges	\$(2,119)	\$(393)	\$0	\$0
Non-GAAP Research & Development Expense	<u>\$147,917</u>	<u>\$180,947</u>	<u>\$38,501</u>	<u>\$47,407</u>
<i>As % of Revenue</i>	26%	24%	24%	22%



GAAP to Non-GAAP reconciliation

General & Administrative Expense (\$ in thousands)

	FY 2024	FY 2025	Q4 FY24	Q4 FY25
General & Administrative Expense	\$150,405	\$188,985	\$39,523	\$42,370
Stock-based Compensation Expense	\$(37,079)	\$(46,711)	\$(10,306)	\$(10,496)
Amortization of Acquired Intangibles	\$(100)	\$0	\$0	\$0
Restructuring Charges	\$(1,634)	\$(377)	\$0	\$0
Charitable Donation of Common Stock	\$(10,700)	\$(11,828)	\$(2,675)	\$(2,957)
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$(3,750)	\$0	\$0
Acquisition related expenses	\$(1,314)	\$(3,240)	\$(1,314)	\$(391)
Other Non-recurring Charges	\$(817)	\$(1,730)	\$(404)	\$(646)
Non-GAAP General & Administrative Expense	\$98,761	\$121,349	\$24,824	\$27,880
<i>As % of Revenue</i>	17%	16%	15%	13%



GAAP to Non-GAAP reconciliation

Operating Income / (Loss) (\$ in thousands)

	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q4 FY24</u>	<u>Q4 FY25</u>
GAAP Operating Loss	\$(187,440)	\$(138,823)	\$(34,883)	\$(15,446)
Stock-based Compensation Expense	\$163,049	\$185,899	\$43,017	\$46,636
Amortization of Intangible Assets	\$2,167	\$8,126	\$521	\$2,195
Restructuring Charges	\$8,027	\$1,896	\$188	\$0
Charitable Donation of Common Stock	\$10,700	\$11,828	\$2,675	\$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$3,750	\$0	\$0
Acquisition related expenses	\$1,314	\$3,240	\$1,314	\$391
Other Non-recurring Charges	\$817	\$1,730	\$404	\$646
Non-GAAP Operating Income / (Loss)	<u>\$(1,366)</u>	<u>\$77,646</u>	<u>\$13,236</u>	<u>\$37,379</u>
<i>Non-GAAP Operating Income / (Loss) Margin %</i>	<i>(0%)</i>	<i>10%</i>	<i>8%</i>	<i>18%</i>



GAAP to Non-GAAP reconciliation

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

	FY 2024	FY 2025	Q4 FY24	Q4 FY25
Net Income / (Loss) Attributable to GitLab	\$(425,677)	\$(2,434)	\$(36,868)	\$10,784
Stock-based Compensation Expense	\$163,049	\$185,899	\$43,017	\$46,636
Amortization of Acquired Intangibles	\$2,167	\$8,126	\$521	\$2,195
Restructuring Charges	\$8,027	\$1,896	\$188	\$0
Charitable Donation of Common Stock	\$10,700	\$11,828	\$2,675	\$2,957
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$3,750	\$0	\$0
Acquisition related expenses	\$1,314	\$3,240	\$1,314	\$391
Loss from Equity Method Investment, Net of Tax	\$3,824	\$0	\$1,416	\$0
Impairment of equity method investment	\$8,858	\$0	\$8,858	\$0
De-Consolidation Gains	\$0	\$0	\$0	\$0
Foreign Exchange (Gains) Losses, Net	\$2,871	\$(9,416)	\$2,611	\$(3,860)
Income Tax Adjustment	\$255,947	\$(80,468)	\$735	\$(3,222)
Other Non-recurring Charges	\$1,518	\$2,420	\$577	\$819
Non-GAAP Net Income / (Loss) Attributable to GitLab	\$32,598	\$124,841	\$25,044	\$56,700
Non-GAAP Net Income / (Loss) Margin %	6%	16%	15%	27%



GAAP to Non-GAAP reconciliation

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

	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q4 FY24</u>	<u>Q4 FY25</u>
Net Cash Provided by / (Used in) Operating Activities	\$35,040	\$(63,971)	\$24,853	\$63,222
Purchases of Property and Equipment	\$(1,598)	\$(3,765)	\$(329)	\$(1,157)
Income tax payments related to BAPA	\$0	\$187,735	\$0	\$0
Adjusted Free Cash Flow	<u>\$33,442</u>	<u>\$119,999</u>	<u>\$24,524</u>	<u>\$62,065</u>
Adj. Free Cash Flow Margin %	6%	16%	15%	29%



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.

