

Investor Presentation

Second Quarter Fiscal Year 2026



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 ability to effectively manage our growth; 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; intense competition in our markets and loss of market share to our competitors; our ability to respond to rapid technological changes; the market for our services may not grow; a decline in our customer renewals and expansions; fluctuations in our operating results; our incorporation of artificial intelligence features into our products; our transparency; our publicly available company Handbook; customers staying on our open-source or free SaaS product offering; 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>.



Second quarter fiscal year 2026 results

\$236M

Revenue¹

29%

Revenue Growth¹

17%

Q2 FY26 Non-GAAP Operating Margin¹

20%

Q2 FY26 Non-GAAP Adj.
Free Cash Flow Margin¹

121%

Dollar-Based Net Retention Rate¹

10,338

Base Customers¹

1,344

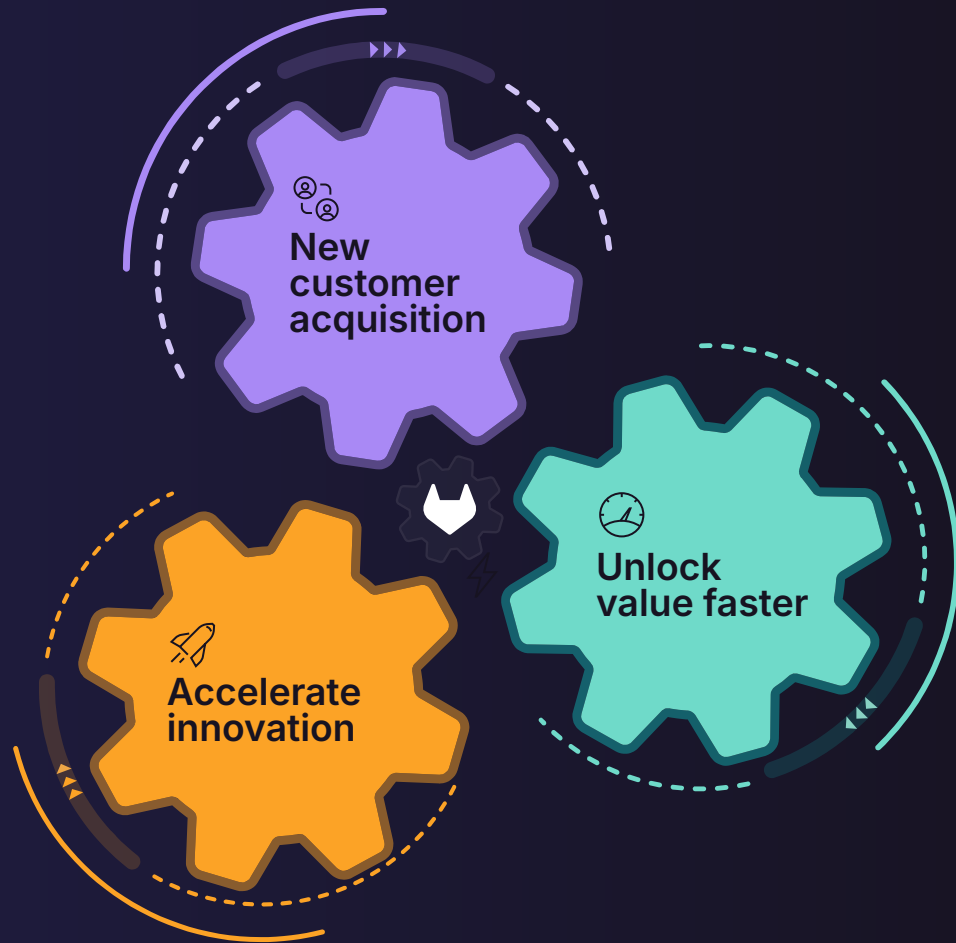
>\$100K ARR¹ Customers

1

Platform



FY26 Plan update



Objective 1

New customer acquisition

Why

To be a multi-billion growth business, we need new customers who can expand with us.

What's changing



Sales-led growth

Global new business team focusing on sales-led first order lands, a post-sales motion to support rapid module adoption, and value realization



Product-led growth

Strong alignment between product and marketing under a single leader



72%

quarter-over-quarter growth in
the number of new startups joining
the GitLab Startup Program

56%

of startups that joined in Q2 FY26
are **AI companies**



chaos



Manav Khurana

Chief Product and Marketing Officer



Objective 2

Accelerate customer value

Why

To be a multi-billion growth business, we need to demonstrate sales excellence and help customers realize more value, faster.

What's changing



Sales-led growth

- More sophistication around pipeline generation and price control
- Improved training and enablement efforts
- New sales plays



Product-led growth

PLG motion will increasingly trigger PQL signals to our sales force





GitLab Ultimate

Market leading, AI-native enterprise-grade
DevSecOps solution

53%

of total ARR¹ from GitLab
Ultimate as of Q2 FY26

8 out of 10

largest deals purchased
GitLab Ultimate in Q2 FY26



GitLab Dedicated

\$50M

of total ARR¹ from GitLab
Dedicated as of Q2 FY26

92%

growth year-over-year



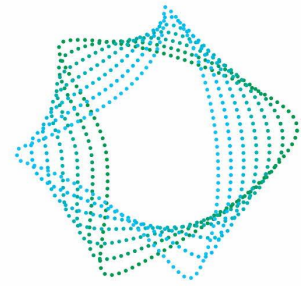
Top 10 U.S. bank

GitLab Ultimate + Dedicated

Deploying 1,000
seats of GitLab
Duo Enterprise

Giving power back to
developers to innovate
at the speed they need





GOVTECH
SINGAPORE



Objective 3

Accelerate customer-focused innovation

Why

To be a multi-billion growth business, we need to create hundreds of millions of dollars in new, monetizable value every year.

What's changing

- Shifted from breadth-first to depth-first focused innovation
- Investing in growth levers in core DevOps, security, and AI



Recent customer-focused innovation



Core DevOps Workflows

- Maven virtual registry
- GitLab Runner 18.1
- Immutable container tags
- New merge request homepage
- Custom workflow statuses



Recent customer-focused innovation



Security & Compliance

- SLSA Level 1 compliance
- PHP support for Advanced SAST
- Increased SAST coverage for GitLab Duo Vulnerability Resolution
- Group overview compliance dashboard
- Centralized Security Policy Management (beta)
- Compromised password protection



One of the largest wireless operators in the U.S.

GitLab Ultimate



Utilizing security policies to shift left



Expanded GitLab Ultimate deployment by 4,000 users





I've been impressed watching GitLab's agentic AI capabilities evolve with the new GitLab Duo Agent Platform. The autonomous task delegation and run tools functionality are genuinely useful additions to our workflow.

Senior software architect

Leading communications industry supplier





The future of AI-native
software development





Seat expansion fuels our growth

Seat growth accounts for more than **70% of revenue growth**

Double-digit paid seat growth rates have accelerated over the last 4 quarters

Every customer cohort since inception **continues to expand**



We expect AI to reinforce the value of GitLab

Customer survey results

91%

believe AI-native dev tools will
increase their GitLab usage

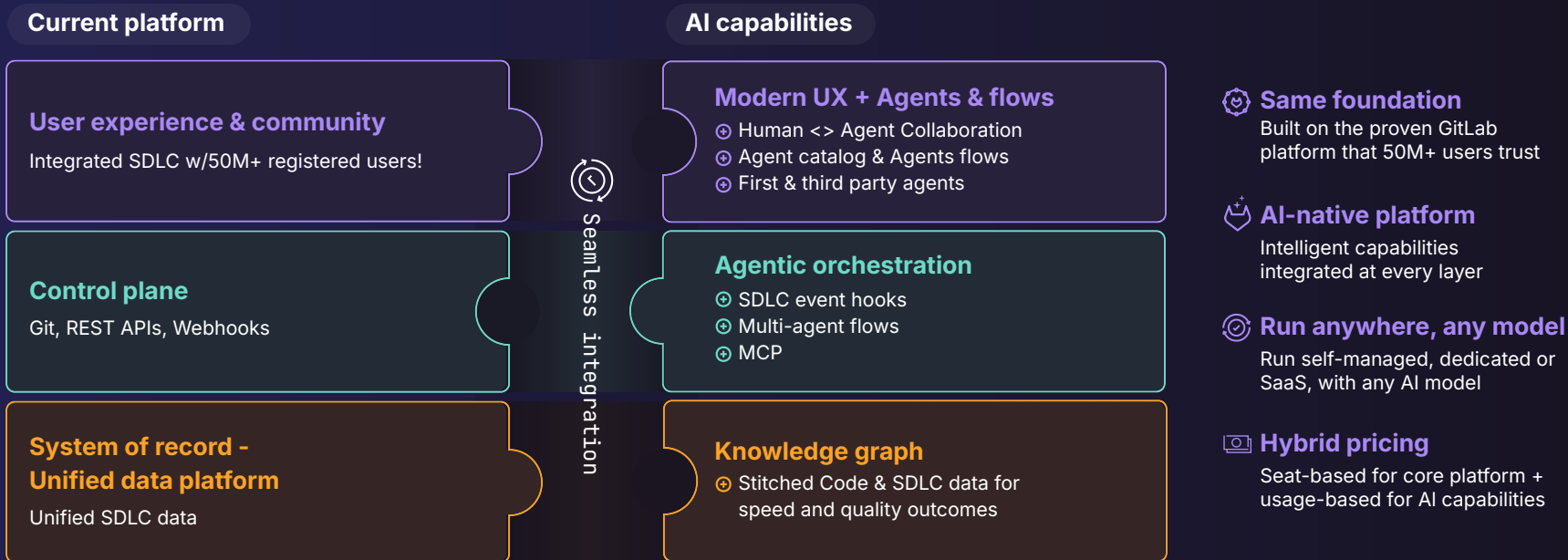
88%

expect developer headcount
to increase or stay the same



GitLab AI-native transformation

Agentic orchestration across the software lifecycle



GitLab Duo Agent Platform is more than code generation



We provide evidence that recent AI systems **slow down experienced open-source developers** with moderate AI experience completing real issues on large, popular repositories they are highly familiar with.¹

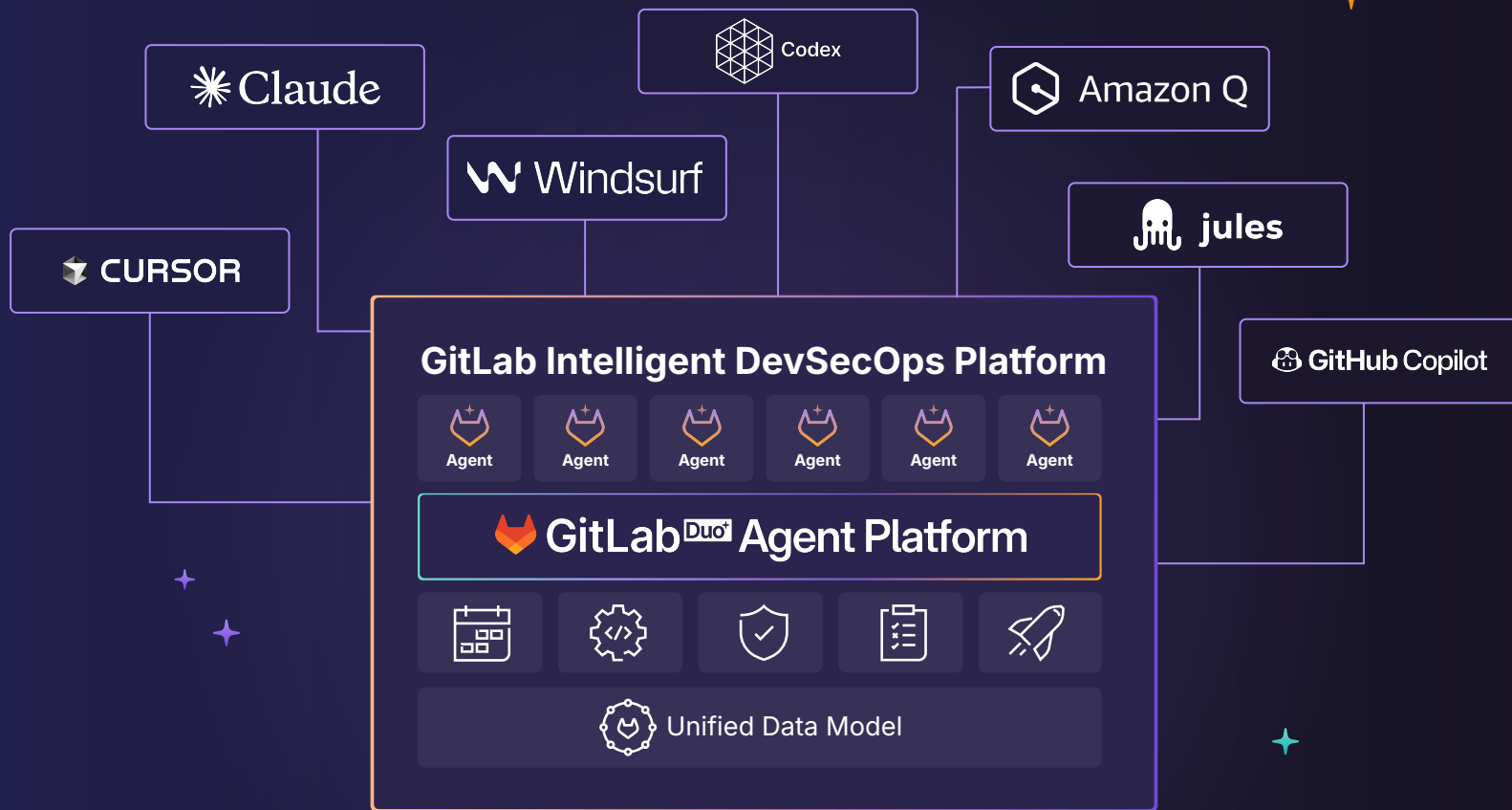


The biggest single frustration, cited by **66% of developers**, is dealing with "AI solutions that are **almost right, but not quite.**"²



As an AI-native DevSecOps
orchestration platform, we
welcome **engineers** and **AI code
generation tools** with open arms.





GitLab Duo Agent Platform

The DevSecOps orchestration platform for humans and AI agents to accelerate software engineering.



Built on top of GitLab's **secure platform**



Ecosystem of AI agents through the **entire SDLC**



Fully **customizable** to your organization



Orchestrates seamlessly with AI developer tools



**GitLab stands for
independence: cloud, AI
model, and AI code generation
tool agnostic**



Financial highlights



© GitLab Inc.

Second quarter fiscal year 2026 results

\$236M

Revenue¹

29%

YoY Revenue Growth¹

17%

Q2 FY26 Non-GAAP
Operating Margin¹

682bps

Q2 FY26 Non-GAAP Operating Margin¹
Expansion

\$46M

Adjusted Free Cash Flow¹

20%

Q2 FY26 Non-GAAP Adj. Free Cash
Flow Margin¹



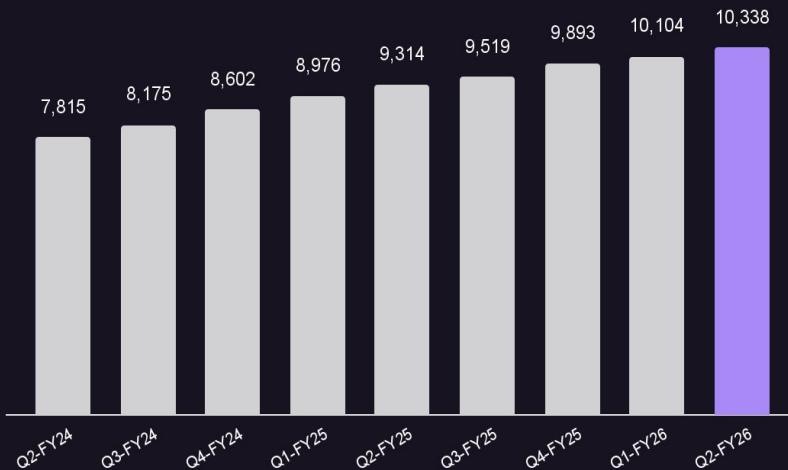
Strong momentum at scale

Run-Rate Revenue¹ (millions)

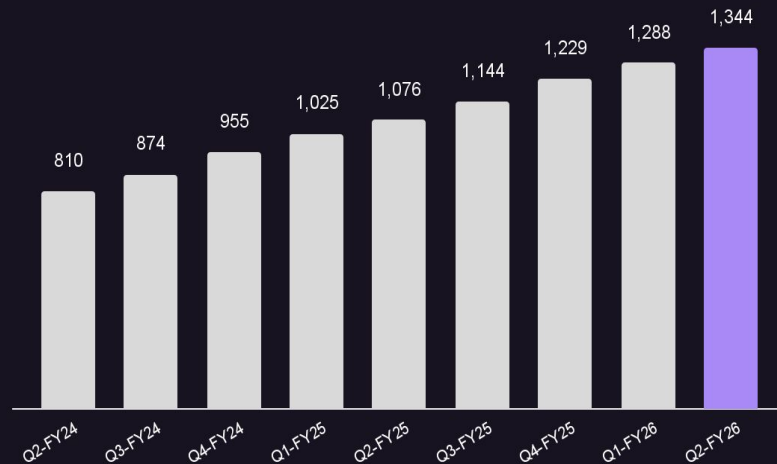


Growing customer base

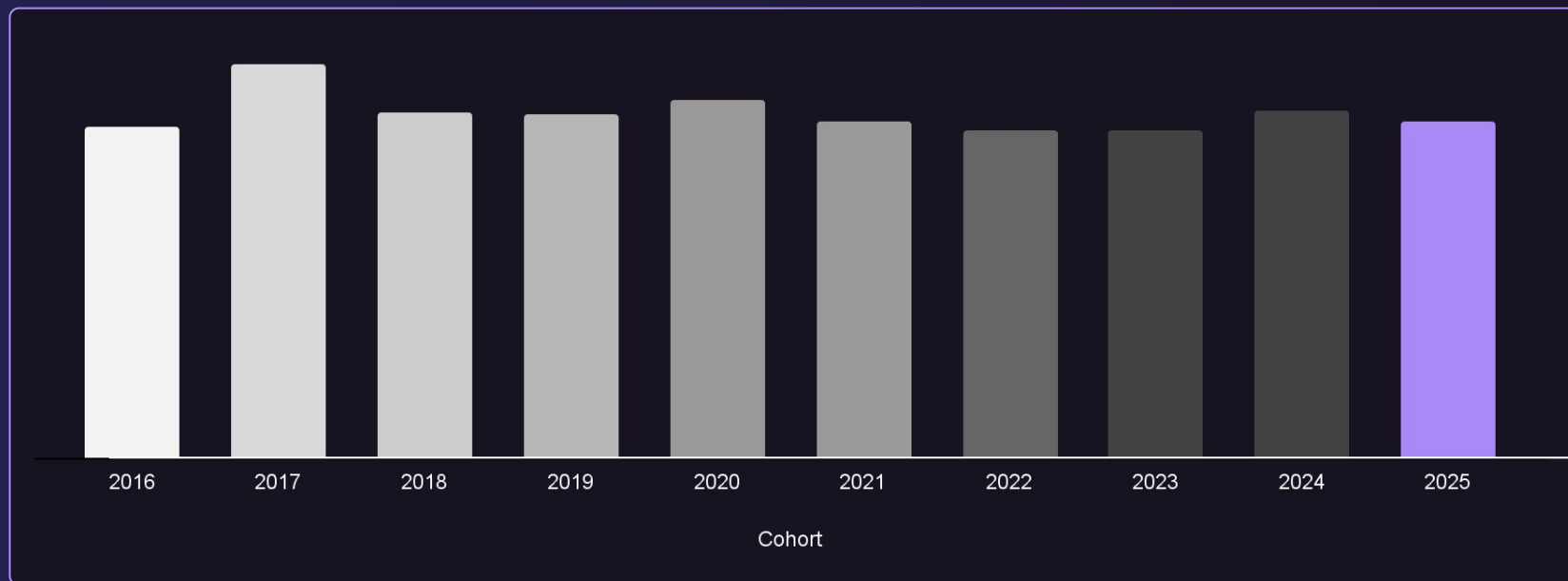
Base Customers¹



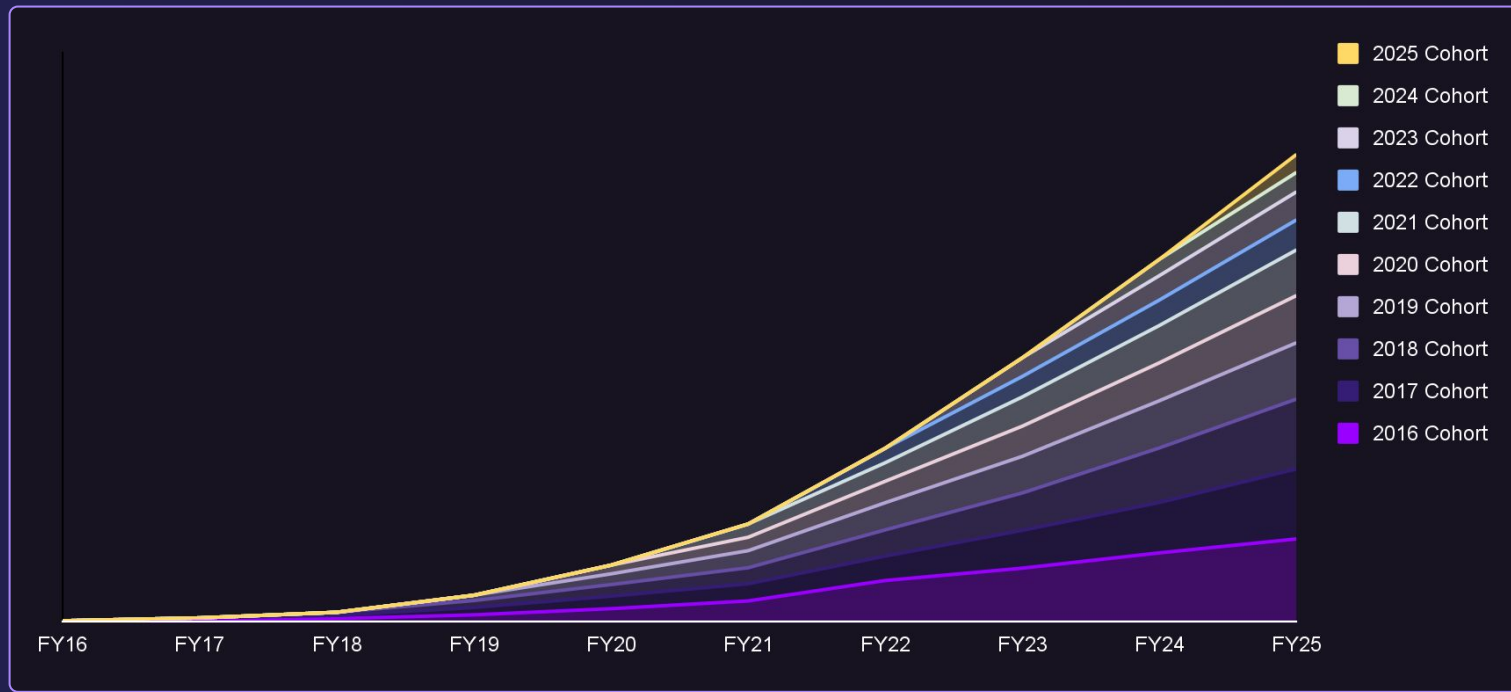
Customers Generating > \$100k ARR¹



Dollar-based net retention rate¹ in tight band across all customer cohorts since company inception



All customer cohorts still growing

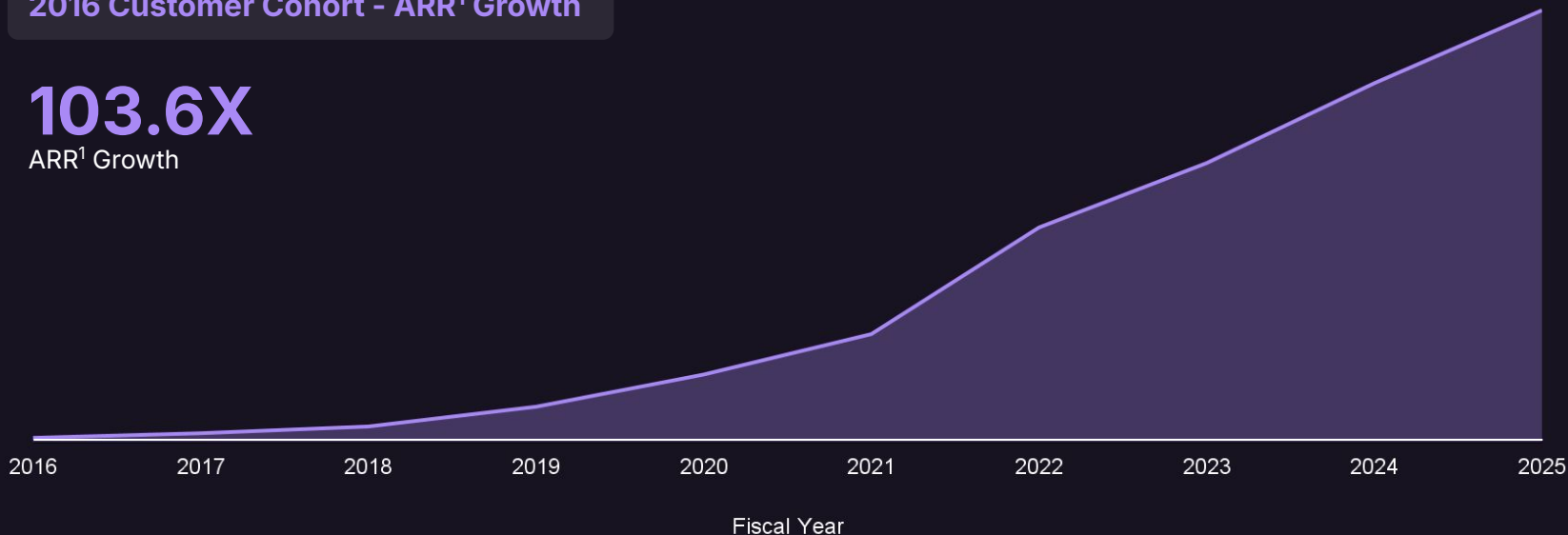


The power of our land & expand model: 2016 customer cohort double click

2016 Customer Cohort - ARR¹ Growth

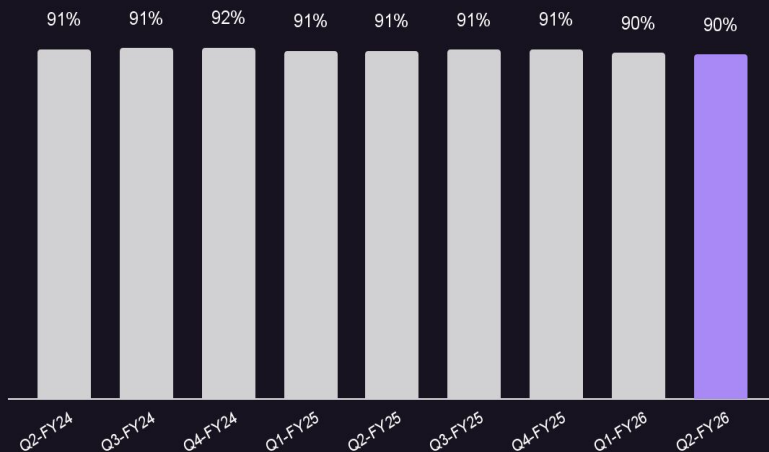
103.6X

ARR¹ Growth

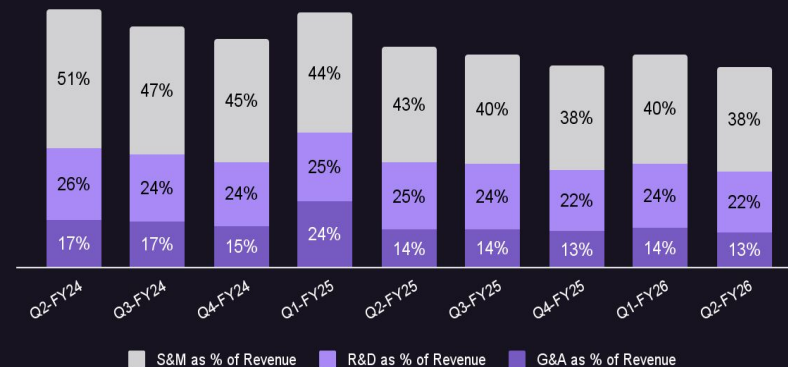


Focus on disciplined resource allocation

Non-GAAP Gross Margin ¹

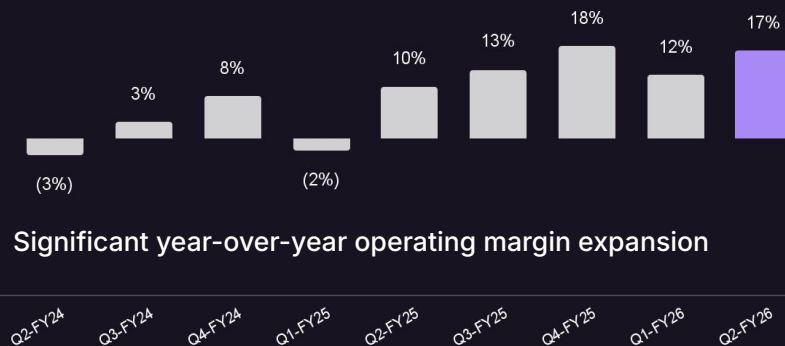


Non-GAAP Operating Expenses ^{1,2} (% of Revenue)



Investment in growth while expanding margins

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

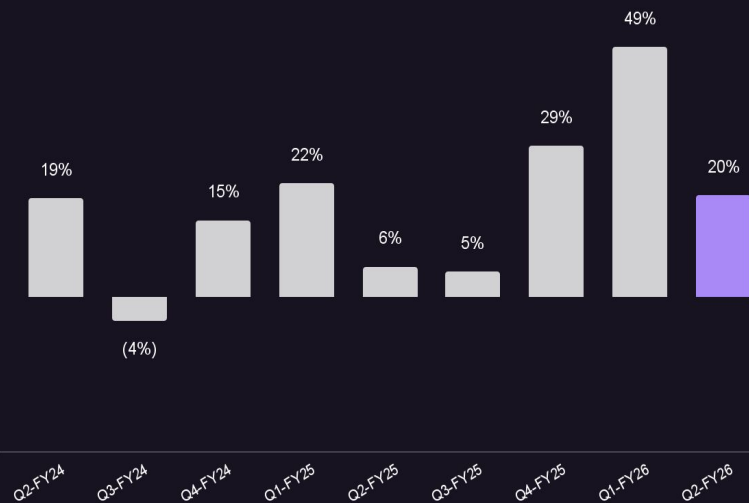


Significant year-over-year operating margin expansion



Meaningful growth in adjusted free cash flow

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



Financial outlook

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

	Q3 FY 2026 Guidance	FY 2026 Guidance
Revenue	\$238.0 - \$239.0	\$936 - \$942
Non-GAAP Operating Income	\$31.0 - \$32.0	\$133 - \$136
Non-GAAP Net Income per Share	\$0.19 - \$0.20	\$0.82 - \$0.83



The most
comprehensive,
intelligent
DevSecOps
platform



Questions?



Appendix

GAAP to Non-GAAP reconciliation

Gross Profit (\$ in thousands)

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
GAAP Gross Profit	\$520,198	\$674,109	\$161,214	\$207,455
Stock-based Compensation Expense	\$6,400	\$7,922	\$2,076	\$2,261
Amortization of Intangible Assets	\$2,067	\$8,126	\$2,333	\$2,015
Restructuring Charges	\$463	\$0	\$0	\$0
Non-GAAP Gross Profit	\$529,128	\$690,157	\$165,623	\$211,731
Non-GAAP Gross Profit Margin %	91%	91%	91%	90%



GAAP to Non-GAAP reconciliation

Sales & Marketing Expense (\$ in thousands)

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
Sales & Marketing Expense	\$356,393	\$384,295	\$97,778	\$109,583
Stock-based Compensation Expense	\$(68,766)	\$(72,954)	\$(19,881)	\$(19,950)
Restructuring Charges	\$(3,811)	\$(1,126)	\$(266)	\$0
Non-GAAP Sales & Marketing Expense	\$283,816	\$310,215	\$77,631	\$89,633
As % of Revenue	49%	41%	43%	38%



GAAP to Non-GAAP reconciliation

Research & Development Expense (\$ in thousands)

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
Research & Development Expense	\$200,840	\$239,652	\$61,273	\$71,488
Stock-based Compensation Expense	\$(50,804)	\$(58,312)	\$(16,114)	\$(19,197)
Restructuring Charges	\$(2,119)	\$(393)	\$(393)	\$0
Non-GAAP Research & Development Expense	\$147,917	\$180,947	\$44,766	\$52,291
As % of Revenue	26%	24%	25%	22%



GAAP to Non-GAAP reconciliation

General & Administrative Expense (\$ in thousands)

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
General & Administrative Expense	\$150,405	\$192,877	\$43,168	\$44,735
Stock-based Compensation Expense	\$(37,079)	\$(46,711)	\$(10,898)	\$(12,876)
Amortization of Acquired Intangibles	\$(100)	\$0	\$0	\$0
Restructuring Charges	\$(1,634)	\$(377)	\$(112)	\$0
Charitable Donation of Common Stock	\$(10,700)	\$(11,828)	\$(2,957)	\$(1,787)
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$(3,750)	\$(3,750)	\$0
Acquisition related expenses	\$(1,314)	\$(3,240)	\$(658)	\$(157)
Other Non-recurring Charges	\$(817)	\$(5,622)	\$261	\$320
Non-GAAP General & Administrative Expense	\$98,761	\$121,349	\$25,054	\$30,235
As % of Revenue	17%	16%	14%	13%



GAAP to Non-GAAP reconciliation

Operating Income (Loss) (\$ in thousands)

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
GAAP Operating Loss	\$(187,440)	\$(142,715)	\$(41,005)	\$(18,351)
Stock-based Compensation Expense	\$163,049	\$185,899	\$48,969	\$54,284
Amortization of Intangible Assets	\$2,167	\$8,126	\$2,333	\$2,015
Restructuring Charges	\$8,027	\$1,896	\$771	\$0
Charitable Donation of Common Stock	\$10,700	\$11,828	\$2,957	\$1,787
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$3,750	\$3,750	\$0
Acquisition related expenses	\$1,314	\$3,240	\$658	\$157
Other Non-recurring Charges	\$817	\$5,622	\$(261)	\$(320)
Non-GAAP Operating Income (Loss)	\$(1,366)	\$77,646	\$18,172	\$39,572
Non-GAAP Operating Income (Loss) Margin %	(0%)	10%	10%	17%



GAAP to Non-GAAP reconciliation

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

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
Net Income (Loss) Attributable to GitLab	\$(425,677)	\$(6,326)	\$12,912	\$(9,208)
Stock-based Compensation Expense	\$163,049	\$185,899	\$48,969	\$54,284
Amortization of Acquired Intangibles	\$2,167	\$8,126	\$2,333	\$2,015
Restructuring Charges	\$8,027	\$1,896	\$771	\$0
Charitable Donation of Common Stock	\$10,700	\$11,828	\$2,957	\$1,787
Change in Fair Value of Acquisition Related Contingent Consideration	\$0	\$3,750	\$3,750	\$0
Acquisition related expenses	\$1,314	\$3,240	\$658	\$157
Loss from Equity Method Investment, Net of Tax	\$3,824	\$0	\$0	\$0
Impairment of equity method investment	\$8,858	\$0	\$0	\$0
De-Consolidation Gains	\$0	\$0	\$0	\$0
Foreign Exchange (Gains) Losses, Net	\$2,871	\$(9,416)	\$(1,267)	\$1,117
Income Tax Adjustment	\$255,947	\$(80,468)	\$(46,472)	\$(9,077)
Other Non-recurring Charges	\$1,518	\$6,312	\$(89)	\$(148)
Non-GAAP Net Income Attributable to GitLab	\$32,598	\$124,841	\$24,522	\$40,927
Non-GAAP Net Income Margin %	6%	16%	13%	17%



GAAP to Non-GAAP reconciliation

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

	FY 2024	FY 2025	Q2 FY25	Q2 FY26
Net Cash Provided by (Used in) Operating Activities	\$35,040	\$(63,971)	\$11,697	\$49,369
Purchases of Property and Equipment	\$(1,598)	\$(3,765)	\$(851)	\$(2,904)
Income tax payments related to BAPA	\$0	\$187,735	\$0	\$0
Adjusted Free Cash Flow	\$33,442	\$119,999	\$10,846	\$46,465
Adj. Free Cash Flow Margin %	6%	16%	6%	20%



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 Rate: 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.

