Investor Presentation

Fourth Quarter Fiscal Year 2025

GitLab

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.

Every organization must be great at developing, securing, & deploying software. **Faster.**

Today

Growing complexity in DevSecOps

64% of organizations say they would like to **consolidate** their toolchains

70% say it takes **more than one month** to onboard new developers

52% of security respondents said their efforts to quickly fix vulnerabilities are **often slowed by red tape**

The problem

Most environments today look like this...

GitHub

Digital.ai

BitBucket

Synopsys

Jenkins

Jira

Datadog

Jfrog

The solution

A comprehensive AI-powered DevSecOps platform

Security & Compliance

Create
Plan
Package
Deploy
Verify
Monitor

Continuous Delivery

Continuous Improvement

AI-Powered
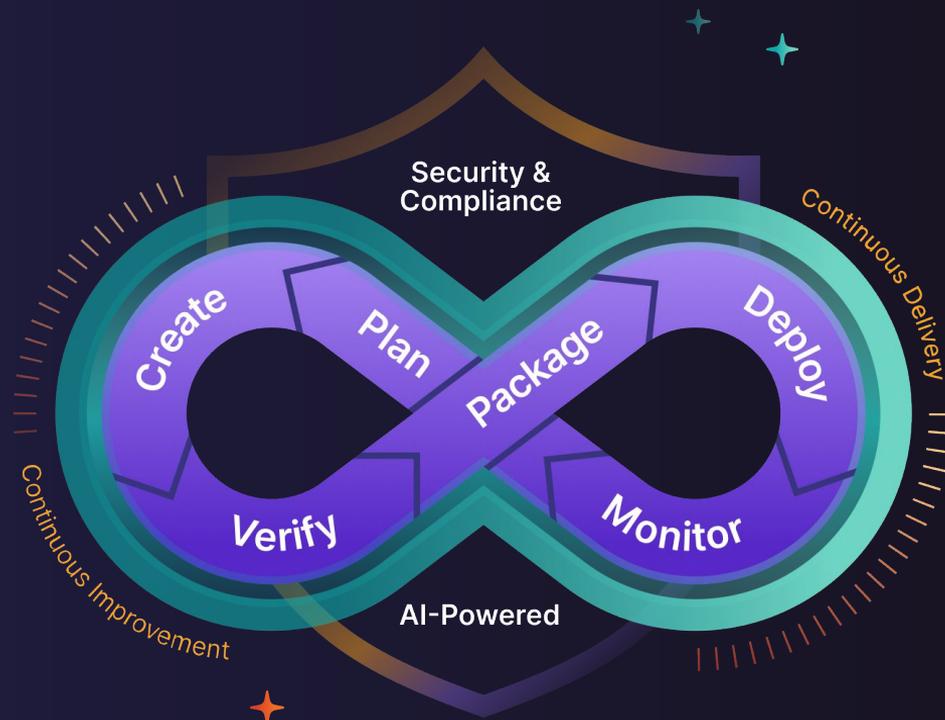
Fast

GitLab enables engineering efficiency
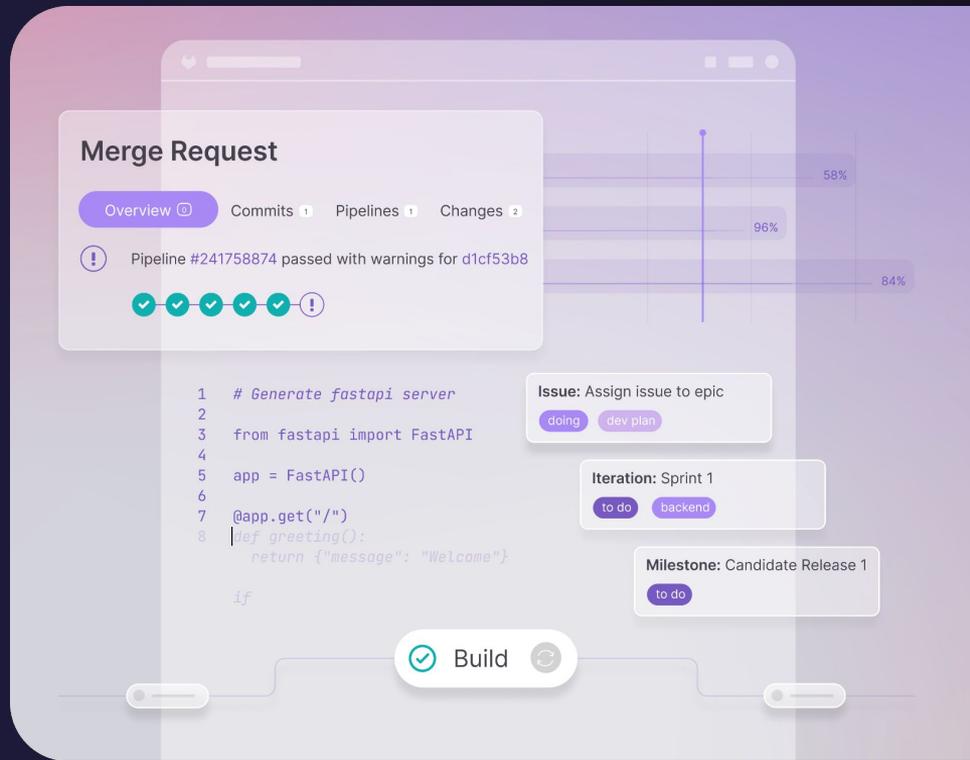
Secure

GitLab enables
end-to-end governance

Efficient

GitLab enables end-to-end visibility

Value Streams Dashboard

Lead Time

Lead Time	Cycle Time	New Issues	Deploys
5	5	2741	133

DORA Metrics

Deployment Frequency
4.4 /day

Issues 200+ items	Last event
GitLab Migration - Confusing Messaging needs changing	2 hours ago
Use Pajams button component for button in group/projects.html	2 hours ago

Metric	Month to date	Past 6 Months
Deployment Frequency	9.7/d	▲ 2.2%
Lead time for changes	0.1/d	▼ 66.7%
Time to restore service	0.1/d	▲ 2.2%
Change failure rate	0.36%	▼ 25.4%

Deploys
9081

Deployment frequency
100.9 /day

Insights

GitLab Duo

AI-assisted workflows for everyone in the software development lifecycle

- Throughout the software development lifecycle
- Privacy and transparency first
- The right AI models for each use case

Improved planning

Faster coding

Improved security

Better documentation

Automated testing

Faster onboarding

21%
Time spent coding

79%
Time spent on all other tasks

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Source: GitLab 2024 DevSecOps Report
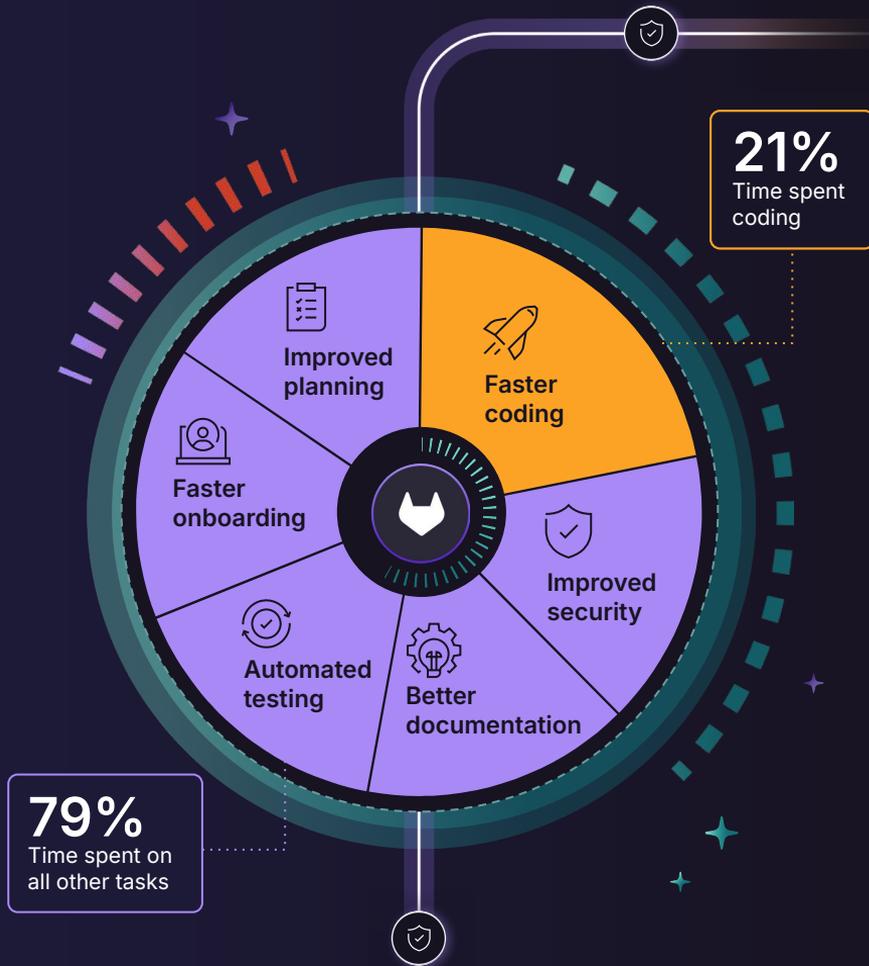
" By 2027, the number of platform engineering teams using AI to augment every phase of the SDLC will have increased from 5% to 40%.

AI being used across the entire SDLC

Growing to be

40%

5%

Today

2027
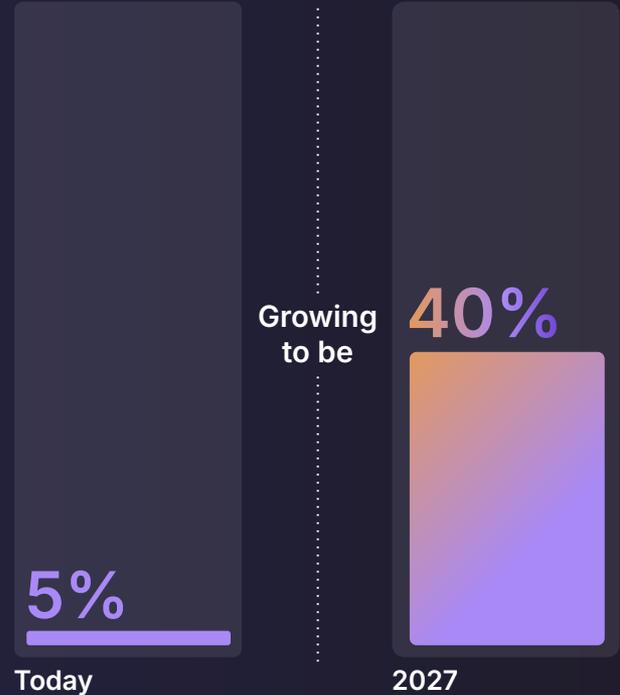
GitLab recognized as a Leader

2024 Gartner®
Magic Quadrant™ for
AI Code Assistants

According to Gartner, Leaders execute well against their current vision and are well positioned for tomorrow.

CHALLENGERS | **LEADERS**

- GitHub
- GitLab
- Google Cloud
- Alibaba Cloud
- Amazon Web Services
- Codeium
- IBM
- Tabnine
- Sourcegraph
- Tencent Cloud

NICHE PLAYERS | **VISIONARIES**

- CodiumAI
- Refact.ai

ABILITY TO EXECUTE

COMPLETENESS OF VISION

As of July 2024

© Gartner, Inc

Significant ROI and short payback period

483%

- - -

<6 months
Payback period of less than 6 months

Fewer software vendors
License cost reduction

Better user experience
Higher productivity

Fewer tools
Lower integration costs

Much faster cycle time
Revenue acceleration

GitLab is the leading DevSecOps platform

Plan >	Create >	Verify >	Secure >
AI-Powered			
Bring industry standard agile planning capabilities such as issues, epics, and boards as well as Value Stream and Engineering Productivity Metrics to where developers do their work.	**Secure your source code management with comprehensive capabilities** such as AI-powered code suggestions and code reviews, Remote Development, and Merge Request Approval Controls.	**Automate software delivery and get insights** about every commit with GitLab's Continuous Integration solution which enables concurrent testing and parallel execution.	**Help developers write secure software from the start** with built-in vulnerability detection and remediation, and comprehensive controls and reporting for security teams.

Package >	Deploy >	Monitor >	Govern >
AI-Powered			
Control, configure, administer and enforce use of packages and libraries in a centralized secure software development platform, enabling reporting and visibility of artifacts.	**Automate deployment and get software feedback faster** with our comprehensive Continuous Delivery solution, including a deep set of pipelines, environments, and releases.	**Gather production and telemetry data** including error tracking and incident management in a centralized software delivery platform.	**Meet, prove, and adhere to regulatory requirements** with enforceable policies, custom frameworks, and audit trails.

Our market opportunity

Large and high growth market opportunity

$40B

estimated total addressable market*

* based on GitLab internal analysis

> By 2027, 75% of organizations will have switched from multiple point solutions to DevOps platforms to streamline application delivery, up from 25% in 2023.

Evolution of organizations expected to adopt a DevOps platform

vs

2023 Organizations **25%**

2027 Organizations **75%**
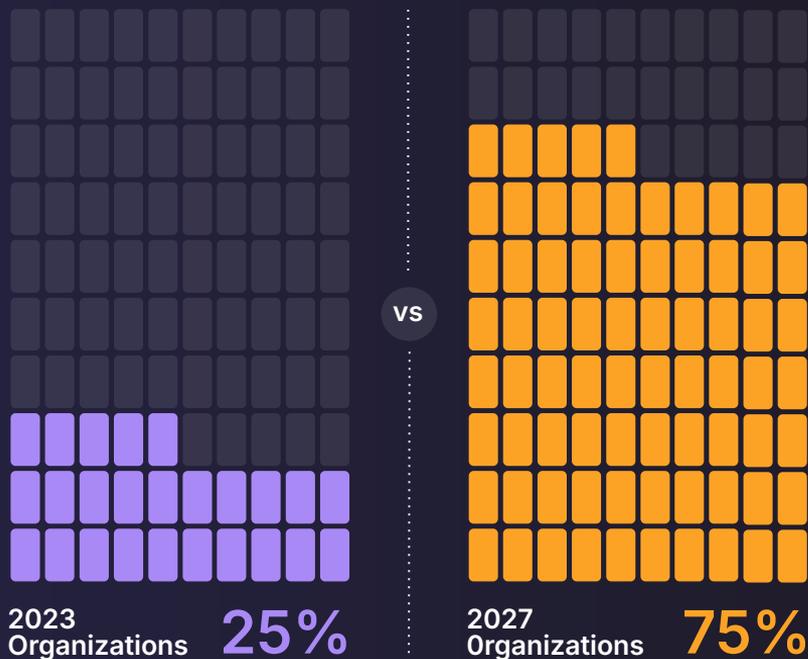
2024 Gartner®
Magic Quadrant™ for
DevOps Platforms

Gartner positioned GitLab as highest in Ability to Execute and Completeness of Vision. According to Gartner, Leaders execute well against their current vision and are well-positioned for tomorrow.

CHALLENGERS | LEADERS

GitLab
Microsoft
Atlassian
Harness
JFrog

CircleCI
CloudBees
Red Hat

Buildkite

Amazon Web Services

JetBrains

ABILITY TO EXECUTE

NICHE PLAYERS | VISIONARIES

COMPLETENESS OF VISION | As of May 2024 | © Gartner, Inc

GitLab recognized as the only Leader

The Forrester Wave™: Integrated Software Delivery Platforms, Q2 2023

> " GitLab is great for enterprises wishing to consolidate their best-of-breed toolchain into one high-performing ISDP.

Land and expand model

Point tools are displaced one by one along the journey

Land with developers on secure SCM & CI/CD

Value increases with GitLab adoption

Expand via more teams and departments

Expand with more use cases like Agile Planning and GitLab Duo

Ultimate uptier via integrated security, compliance, and value stream analytics
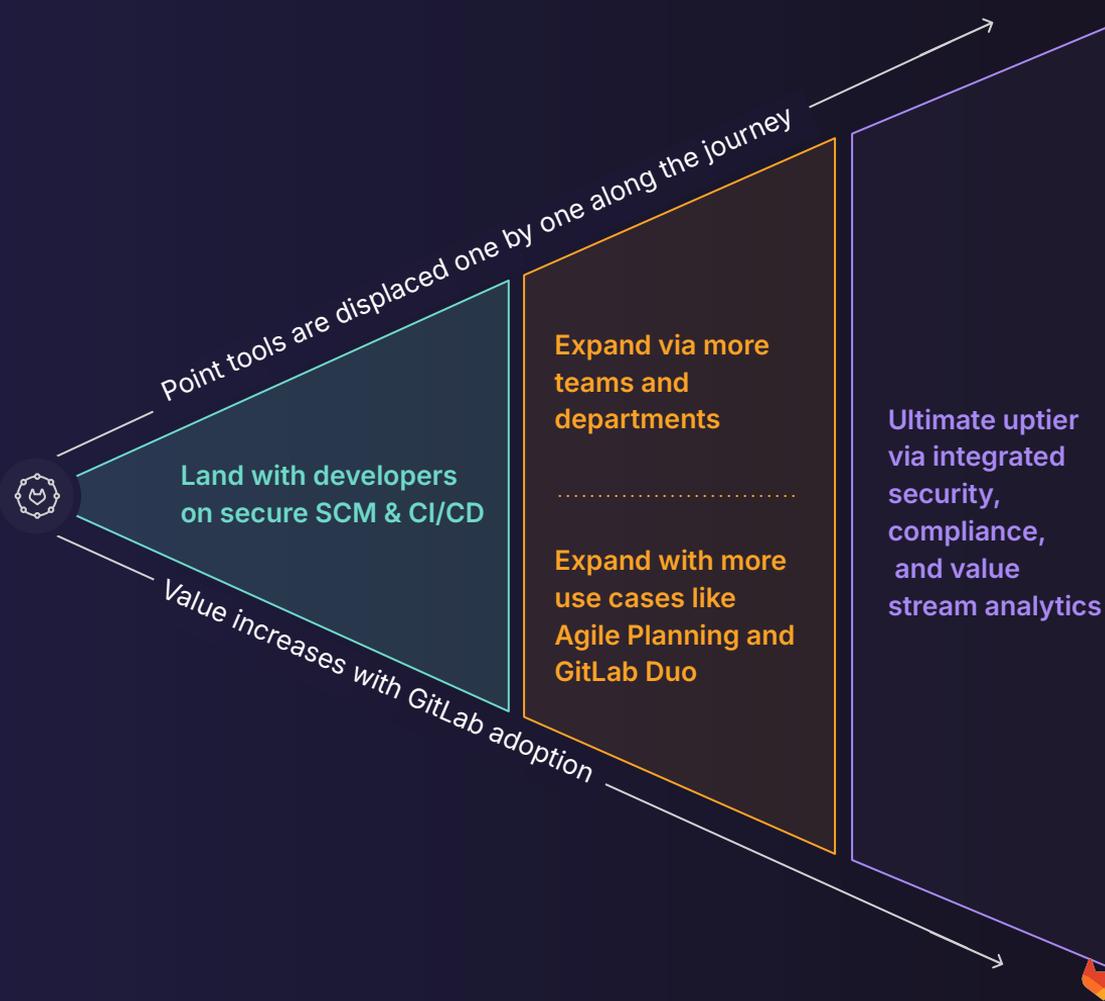
GitLab Partner Ecosystem

Consulting Services Partners
Computacenter
eficode
SADA

Cloud & Systems Partner
aws
Google Cloud
IBM

Resellers & Distributors
CDW
carahsoft.
SHI

ISVs
docker
Red Hat
PagerDuty
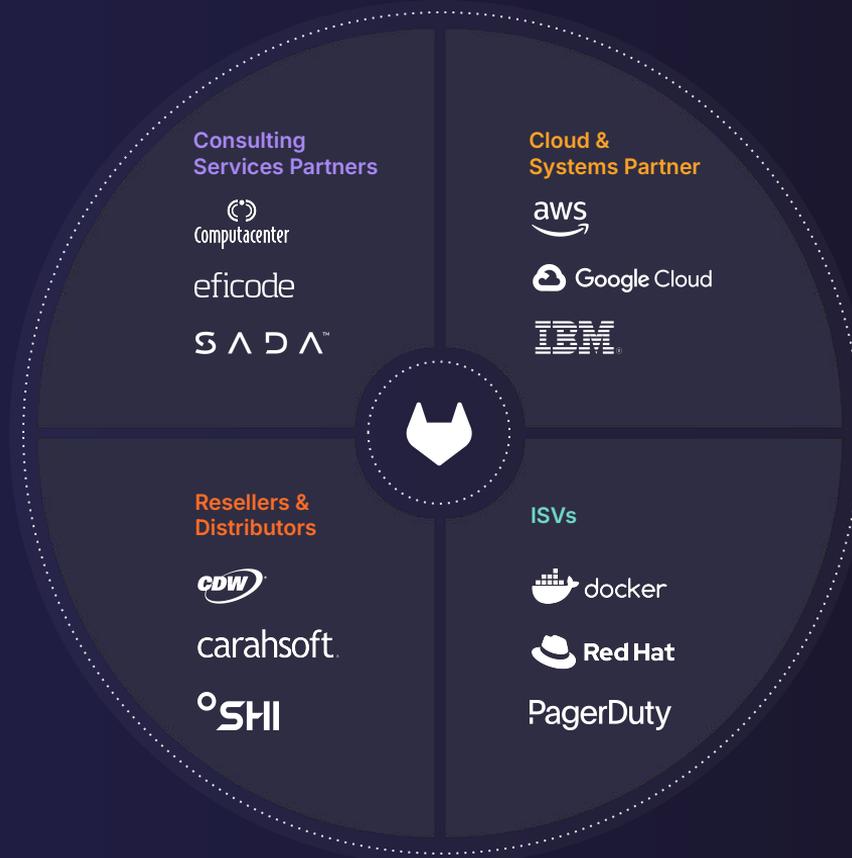
Cloud & Systems Partner
- Co-selling
- Co-innovation
- Platform Integration

ISVs
- Platform Integration
- Co-innovation

Resellers & Distributors
- Co-selling
- Transactional Reach and Scale

Consulting Services Partners
- Skilled Delivery Augmentation
- Co-innovation
- Solutions Development
- Managed Services

All users in a company are on the same tier

Free

$0 per user per month

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

For scaling organizations and multi-team usage

- All the benefits of Free
- Faster code reviews
- Operational insights
- Project management
- Code and deployment release controls
- 24/7 customer support

Ultimate

Enterprise pricing

For enterprises looking to deliver software faster

- All the benefits of Premium
- Advanced security testing
- Portfolio management
- Compliance and planning
- Value stream analytics
- Unlimited guest users at no additional cost

More customer value with additional SKUs

GitLab Duo⁺ Pro

$19 per user per month

- Code completion and code generation with Code Suggestions
- Organizational user controls
- GitLab Chat
- Code explanation
- Code refactorization
- Test generation

Available in many popular IDEs and Supports 15 programming languages

GitLab Duo⁺ Enterprise

$39 per user per month

- Organizational user controls
- Code suggestions
- Chat
- Summarization and templating tools
- Security & vulnerability tools
- Advanced troubleshooting
- AI analytics
- Personalize GitLab Duo

Enterprise Agile Planning

$15 per user per month

- Replacement for Jira
- One planning workflow for everyone involved in the software development lifecycle
- Value stream analytics to measure velocity and impact
- Executive dashboards for organization-wide visibility
- Stand-alone Enterprise Agile Planning seats for GitLab Ultimate customer

GitLab Dedicated

Enterprise Pricing

- Fully managed by GitLab
- Full data and source code isolation
- Enterprise grade security
- Data residency in region of your choice
- Bring your own key encryption
- Regular upgrade cadence

Our customers

Global customers from a wide-array of verticals trust GitLab

50M+
registered users on the GitLab platform

50%+
of Fortune 100 are GitLab customers

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Financial Services
Nasdaq · UBS · BARCLAYS · Worldline · Goldman Sachs · KEYTRADE BANK

Public Sector / Defense / EDU
UNITED STATES PATENT AND TRADEMARK OFFICE uspto · BLACK PEARL · BLUEHALO · CACI · LOCKHEED MARTIN · UNIVERSITY of WASHINGTON

Consumer / Retail
T Mobile · CARFAX · HILTI · Fanatics · ticketmaster · indeed

Software/Technology
snowflake · NVIDIA · SIEMENS · aws · f5 · ANTHROP\C

Transportation / Automotive
SUZUKI · Emirates · Southwest · AIRBUS · LATAM AIRLINES

" We're already seeing improvements in speed and efficiency using Code Suggestions, test generation and Chat for Summaries. And we're looking to work even more efficiently using AI across the entire SDLC.

Mans Booijink
Operations Manager
cube

cube.

1.5x
faster lead time

50%
faster vulnerability detection

> "We built a spacecraft from scratch in five years. If we hadn't adopted GitLab, we could not have done that. The lander would not have flown — not in the timeframe we were working on and with the number of people we had on the team.

James Blakeslee
Software Lead
Intuitive Machines

10x
increase in release cadence

99%
reduction in downtime

20x
decrease in pipeline execution time

> "GitLab is helping us stay flexible and competitive as we grow, and as the requirements that our software and our developers need to comply with grow. That's the biggest challenge that we had and we tackled it with GitLab."

Guus Houtzager
Engineering Manager
bol

bol.

1000s
of developer hours saved by:

- **Automating compliance**
- **Shifting security left**

Financial highlights

Fiscal year 2025 results

$759M
Revenue[1]

31%
YoY Revenue Growth[1]

10%
FY25 Non-GAAP Operating Margin[1]

1046bps
FY25 Non-GAAP Operating Margin[1] Expansion

$120
Adjusted Free Cash Flow[1]

16%
FY25 Non-GAAP Adj. Free Cash Flow Margin[1]

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 Revenue[1] (millions)

31%
2-Year CAGR

$492	$508	$558	$599	$655	$677	$730	$784	$846
Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25

Growing customer base

Base Customers [1]

Q4-FY23: 7,002
Q1-FY24: 7,406
Q2-FY24: 7,815
Q3-FY24: 8,175
Q4-FY24: 8,602
Q1-FY25: 8,976
Q2-FY25: 9,314
Q3-FY25: 9,519
Q4-FY25: 9,893
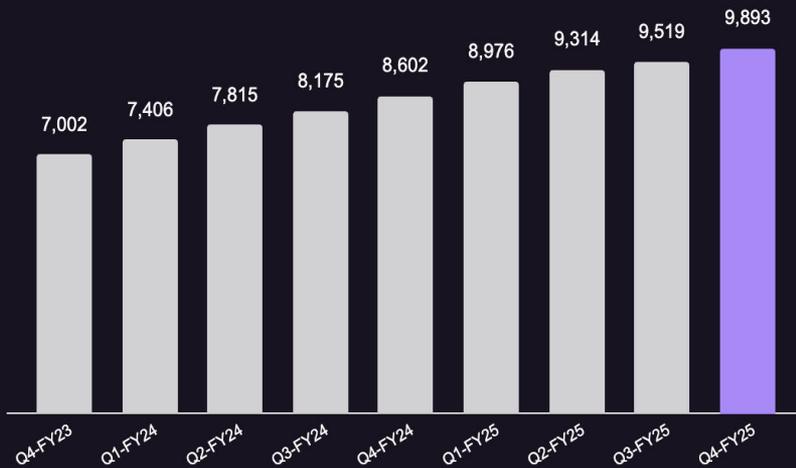
Customers Generating > $100k ARR

Q4-: 697
Q1-: 760
Q2-: 810
Q3-: 874
Q4-: 955
Q1-: 1,025
Q2-: 1,076
Q3-: 1,144
Q4-: 1,229
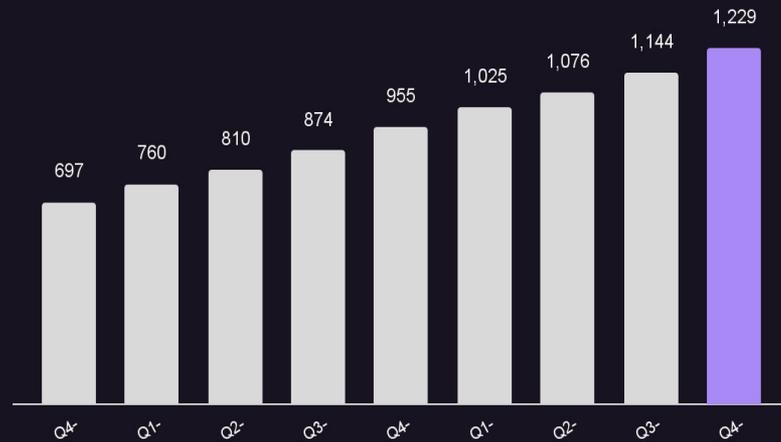
Focus on disciplined resource allocation

Non-GAAP Gross Margin [1]

Quarter	Margin
Q4-FY23	90%
Q1-FY24	91%
Q2-FY24	91%
Q3-FY24	91%
Q4-FY24	92%
Q1-FY25	91%
Q2-FY25	91%
Q3-FY25	91%
Q4-FY25	91%
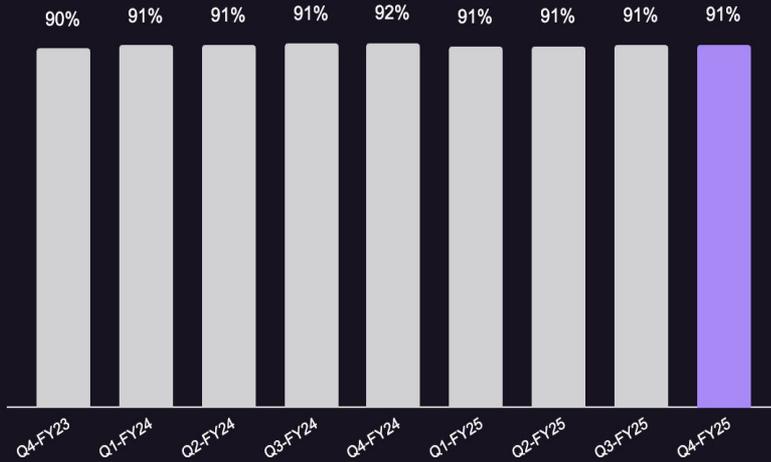
Non-GAAP Operating Expenses [1,2] (% of Revenue)

Quarter	S&M	R&D	G&A
Q4-FY23	56%	27%	18%
Q1-FY24	55%	29%	19%
Q2-FY24	51%	26%	17%
Q3-FY24	47%	24%	17%
Q4-FY24	45%	24%	15%
Q1-FY25	44%	25%	24%
Q2-FY25	43%	25%	14%
Q3-FY25	40%	24%	14%
Q4-FY25	38%	22%	13%

■ S&M as % of Revenue   ■ R&D as % of Revenue   ■ G&A as % of Revenue
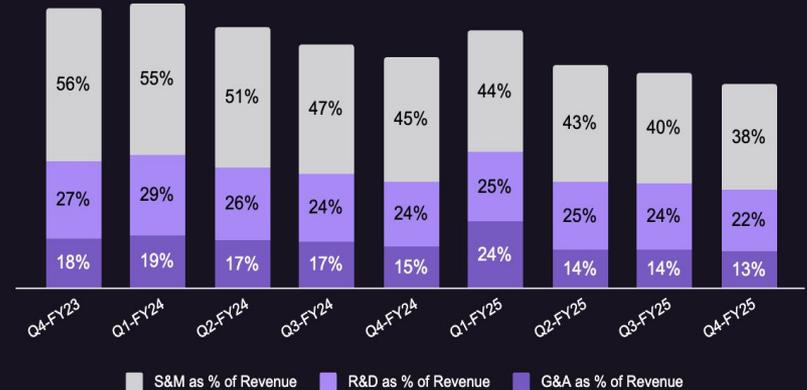
Investment in growth while expanding margins

Non-GAAP Operating Income / (Loss)[1,2] (% of Revenue)
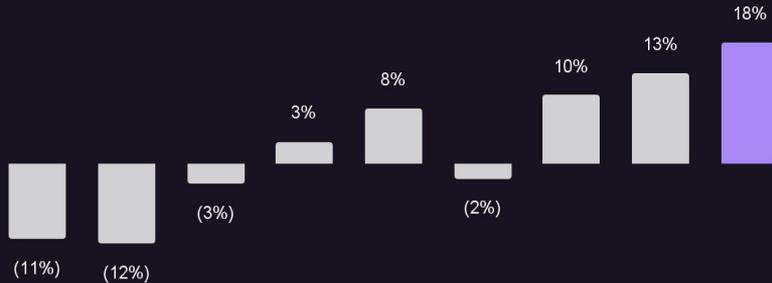
Significant year-over-year operating margin expansion

Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25
(11%)	(12%)	(3%)	3%	8%	(2%)	10%	13%	18%

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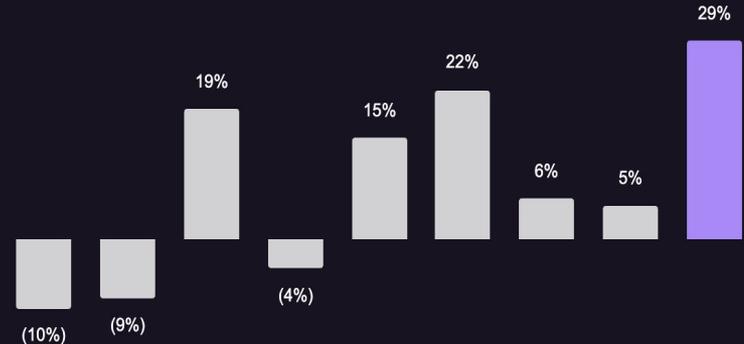
Cash efficient business

Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25
(10%)	(9%)	19%	(4%)	15%	22%	6%	5%	29%

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

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.

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.

GitLab | 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
Non-GAAP Gross Profit Margin %	*91%*	*91%*		*92%*	*91%*

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

GAAP to Non-GAAP reconciliation

Sales & Marketing Expense ($ in thousands)

	FY 2024	FY 2025		Q4 FY24	Q4 FY25
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	$283,816	$310,215		$73,390	$80,089
As % of Revenue	*49%*	*41%*		*45%*	*38%*

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

GAAP to Non-GAAP reconciliation

Research & Development Expense ($ in thousands)

	FY 2024	FY 2025		Q4 FY24	Q4 FY25
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	$147,917	$180,947		$38,501	$47,407
As % of Revenue	*26%*	*24%*		*24%*	*22%*

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

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
As % of Revenue	*17%*	*16%*		*15%*	*13%*

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

GAAP to Non-GAAP reconciliation

Operating Income / (Loss) ($ in thousands)

	FY 2024	FY 2025		Q4 FY24	Q4 FY25
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)	$(1,366)	$77,646		$13,236	$37,379
Non-GAAP Operating Income / (Loss) Margin %	*(0%)*	*10%*		*8%*	*18%*

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 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%*

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 2024	FY 2025		Q4 FY24	Q4 FY25
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	$33,442	$119,999		$24,524	$62,065
Adj. Free Cash Flow Margin %	6%	16%		15%	29%

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.