Welcome

Agenda

Wednesday, September 20 | 9:00am - 12:00pm CST

9:00a - 9:05a  Opening Remarks
Matthew Puljiz - VP, Finance
Vivian Barnett - Senior Manager of Investor Relations

9:05a - 9:25a  Deep Dive #1: Construction Industry Dynamics
Tooey Courtemanche - Founder, President, & CEO

9:25a - 10:10a  Deep Dive #2: Platform & Product
Steve Davis - President, Product & Technology
Wyatt Jenkins - Chief Product Officer
Geoff Lewis - VP, Product Management

10:10a - 10:30a  Deep Dive #3: Fintech Update
Paul Lyandres - President of Fintech

10:30a - 10:50a  Deep Dive #4: Financial Philosophy
Howard Fu - CFO & Treasurer

10:50a - 11:05a  Break

11:05a - 12:00p  Executive Q&A
Tooey Courtemanche - Founder, President, & CEO
Howard Fu - CFO & Treasurer
Matthew Puljiz - VP, Finance
Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Procore Technologies, Inc. ("Procore") and its industry that involve substantial risks and uncertainties. All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or future financial or operating performance, and may be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these words, or other similar terms or expressions that concern Procore's expectations, strategy, plans, or intentions.

Procore has based the forward-looking statements contained in this presentation primarily on its current expectations and projections about future events and trends that Procore believes may affect its business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors that could cause results to differ materially from Procore's current expectations, including, but not limited to, our expectations regarding our financial performance (including revenues, expenses, and margins, and our ability to achieve or maintain future profitability), our ability to effectively manage our growth, anticipated performance, trends, growth rates, and challenges in our business and in the market in which we operate or anticipate entering into, economic and industry trends (in particular, the rate of adoption of construction management software and digitization of the construction industry, inflation, and challenging geopolitical conditions), our ability to attract new customers and retain and increase sales to existing customers, our ability to expand internationally, the effects of increased competition in our markets and our ability to compete effectively, our estimated total addressable market, and as set forth in Procore's filings with the Securities and Exchange Commission, and further described in the section titled “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q. You should not place undue reliance on Procore's forward-looking statements. Procore assumes no obligation to update any forward-looking statements to reflect events or circumstances that exist or change after the date on which they were made, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and may not be comparable to similarly-titled measures presented by other companies or to third-party expectations, nor should they be construed as an alternative to other financial measures determined in accordance with GAAP. Refer to the Appendix for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

The logos and trademarks in this presentation are the property of their respective owners and are used for reference purposes only.
Deep Dive #1: Construction Industry Dynamics

Tooey Courtemanche
Founder, President, & CEO
The Construction Industry Is Massive ...

$11T
global construction spend in 2020

13%
of global GDP in 2017

7%
of global workforce in 2017

2.5T ft²
est. square footage of new construction in the next 40 years

$15T
est. global construction spend in 2030

... and Continues to Grow Globally

Global Construction Spend (Indexed)

- Global Construction Spend data as of December 31, 2022.
- The duration of historical economic recessions is measured from peak to trough by the National Bureau of Economic Research.
- 1 Amount invested in transportation infrastructure as part of the American Recovery and Reinvestment Act (ARRA).

U.S. Construction Growing at 5% CAGR

U.S. Construction Spend (Indexed)

Index: 1995 = 100

U.S. Construction Spend


- Dot-Com Bubble (8 months) - Great Financial Crisis (18 months) - COVID-19 (2 months)

Jun 1998: ~$217B transportation bill
Feb 2009: ~$488B ARRA bill
Nov 2021: ~$1.2T infrastructure bill

U.S. is Balance of Resi vs. Non-Resi

U.S. Construction Value Put in Place (2022)$^1$
Based on U.S. Census Bureau Data

Total: ~$1.8T

Source: U.S. Census Bureau. Note: $^1$Reflects the total value of construction installed or erected at the site in the U.S. in 2022.
Both Resi & Non-Resi Have Sub-Sectors

U.S. Construction Value Put in Place (2022)\(^1\)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private: New Single Family</td>
<td>25%</td>
</tr>
<tr>
<td>Private: New Multi Family</td>
<td>6%</td>
</tr>
<tr>
<td>Private: Improvements</td>
<td>19%</td>
</tr>
<tr>
<td>Public Residential</td>
<td>1%</td>
</tr>
<tr>
<td>Lodging</td>
<td>1%</td>
</tr>
<tr>
<td>Office</td>
<td>5%</td>
</tr>
<tr>
<td>Commercial</td>
<td>7%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>3%</td>
</tr>
<tr>
<td>Educational</td>
<td>6%</td>
</tr>
<tr>
<td>Religious</td>
<td>6%</td>
</tr>
<tr>
<td>Public Safety</td>
<td>1%</td>
</tr>
<tr>
<td>Amusement &amp; Recreation</td>
<td>2%</td>
</tr>
<tr>
<td>Transportation</td>
<td>3%</td>
</tr>
<tr>
<td>Communication</td>
<td>1%</td>
</tr>
<tr>
<td>Power</td>
<td>6%</td>
</tr>
<tr>
<td>Highway &amp; Street</td>
<td>6%</td>
</tr>
<tr>
<td>Sewage &amp; Waste Disposal</td>
<td>2%</td>
</tr>
<tr>
<td>Conservation &amp; Development</td>
<td>1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6%</td>
</tr>
</tbody>
</table>

Total: ~$1.8T

Source: U.S. Census Bureau. Note: \(^1\) Reflects the total value of construction installed or erected at the site in the U.S. in 2022. “Improvements” include remodeling, additions, and major replacements. “Commercial” includes automotive, food/beverage, multi-retail, warehouse, farm, etc. “Highway & Street” includes pavement, tunnels, bridges, maintenance buildings, etc.
Construction Mix Resilient Despite COVID

Source: U.S. Census Bureau. Note: 1 Reflects the total value of construction installed or erected at the site in the U.S. in 2018 and 2022. "Improvements" include remodeling, additions, and major replacements. "Commercial" includes automotive, food/beverage, multi-retail, warehouse, farm, etc. "Highway & Street" includes pavement, tunnels, bridges, maintenance buildings, etc.
Procore’s Primary Focus Areas

U.S. Construction Value Put in Place (2022)¹

Source: U.S. Census Bureau. Note: ¹ Reflects the total value of construction installed or erected at the site in the U.S. in 2018 and 2022. “Improvements” include remodeling, additions, and major replacements. “Commercial” includes automotive, food/beverage, multi-retail, warehouse, farm, etc. “Highway & Street” includes pavement, tunnels, bridges, maintenance buildings, etc.
Sectors Behave Differently Over Time

Largest Sectors Within Procore’s Primary Focus Areas (Indexed)

Index: 2002 = 100

Great Financial Crisis
(18 months)

COVID-19
(2 months)

## GCs & SCs Manage Diverse Portfolios

### U.S. General Contractor
**Based in the Northeast**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Historic building renovation for a hospital campus</td>
</tr>
<tr>
<td>Multi-Family</td>
<td>300-unit luxury residential high-rise in Southern CA</td>
</tr>
<tr>
<td>Amusement &amp; Recreation</td>
<td>Large music concert hall, holding 2,400+ patrons</td>
</tr>
<tr>
<td>Commercial</td>
<td>Renovation and expansion of a fully occupied retail center</td>
</tr>
<tr>
<td>Office</td>
<td>Data center buildout for one of the largest global cloud providers</td>
</tr>
</tbody>
</table>

### Electrical Specialty Contractor
**in Western Canada**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational</td>
<td>Outdoor university stadium with 2,000+ capacity seating</td>
</tr>
<tr>
<td>Transportation</td>
<td>14k-ft² expansion of a private regional airport</td>
</tr>
<tr>
<td>Public Safety</td>
<td>3-story fire hall and emergency response center</td>
</tr>
<tr>
<td>Power</td>
<td>Open-air, electrical substation with 98k-ft of ground cable/wire</td>
</tr>
<tr>
<td>Multi-Family</td>
<td>100-unit public affordable housing development</td>
</tr>
</tbody>
</table>

### Multinational Fortune 500 Retail Owner

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>Ground-up construction of new retail store location</td>
</tr>
<tr>
<td>Office</td>
<td>Commercial office tower for new headquarters</td>
</tr>
<tr>
<td>Commercial</td>
<td>Industrial distribution warehouse facility</td>
</tr>
<tr>
<td>Office</td>
<td>Expansion of a regional office park with addition of new buildings</td>
</tr>
<tr>
<td>Commercial</td>
<td>Full store remodel with larger store size and built-in sustainability</td>
</tr>
</tbody>
</table>
Diversification Across Largest Global Contractors

Global ENR 250 Project Mix

Source: Engineering News-Record (ENR): The Top 250 International Contractors. Note: 1 "General Building" includes commercial buildings, offices, stores, educational facilities, government buildings, hospitals, medical facilities, hotels, apartments, housing, etc. 2 "Other" includes hazardous waste and miscellaneous market categories.
International Markets Also Diverse

**UK Value of Construction Output (2021)**
- New Housing: 26%
- Infrastructure Improvements: 6%
- Housing Improvements: 18%
- Agriculture, Misc: 1%
- Garages, Shops: 2%
- Entertainment: 4%
- Offices: 6%
- Health: 2%
- Education: 5%
- Oil, Steel & Coal: 0%
- Other Improvements: 11%

**Canada Investment in Building Construction (2022)**
- Institutional & Governmental: 7%
- Commercial: 15%
- Industrial: 5%
- Water: 1%
- Sewerage: 0%
- Electricity: 4%
- Gas, Comms, & Air: 1%
- Railways: 4%
- Harbours: 1%
- Roads: 6%
- Factories: 1%
- Warehouses: 2%
- Multiple Dwelling Building: 34%
- Single Dwelling Building: 39%
- Engineering: 44%

**Australia Value of Construction Work Done (2022)**
- Residential Building: 33%
- Non-Residential Building: 23%
- Total: ~$183B

Source: Australian Bureau of Statistics | Statistics Canada | UK Office for National Statistics. Note: All figures are shown in USD. ¹Reflects total value of construction output in the UK in 2021 (latest available). “Education” includes schools, colleges, and universities. “Infrastructure Improvements” includes repairs and maintenance work for water, sewerage, electricity, gas, communications, air, railways, harbours, and roads. “Other Improvements” includes repairs and maintenance work for projects other than housing and infrastructure. ²Reflects total spending value of building construction by households, enterprises, and governments for buildings in Canada in 2022, excluding the value of land. ³Reflects total value of building and engineering construction work done in Australia in 2022. “Residential Building” includes buildings primarily used for long-term residential purposes. “Non-Residential Building” includes buildings primarily intended for purposes other than long-term residence. “Engineering” includes any construction that does not have a roof (e.g., roads, rail, pipelines).
Early Innings of Market Penetration

<1% of Logos and <7% of Annual Construction Volume (ACV) Captured in Primary Countries Served

U.S. Annual Construction Volume: ~$1.8T

International Annual Construction Volume: ~$2.0T

X 2.5 “Triple TAM” Multiplier (majority of spend flows through all three stakeholders)

U.S. TAM Volume: ~$4.6T

International TAM Volume: ~$5.1T

Logo Capture
Volume Capture

PCOR Primary Focus Areas:

<22%
<12%
<1%
<2%

Note: Penetration rates do not reflect any volume captured outside of primary countries served.

Note: “ACV” represents Annual Construction Volume. ACV capture rates reflect construction volume run by customers on Procore products as of December 31, 2022, as a percentage of the total estimated ACV in Procore’s addressable markets. Logo capture rates reflect our customer count as of December 31, 2022, as a percentage of the total estimated number of logos in Procore’s addressable markets, where the number of customers is defined as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended as of December 31, 2022, or that we are negotiating a subscription renewal for, and excludes customers acquired from Levelset and Esticom that have not yet been renewed onto standard Procore annual contracts. Remaining Levelset and Esticom legacy customers will be included in our customer metrics once they are renewed onto standard Procore annual contracts or upon integration of the sales process. ACV and logo estimates by region are based on Procore calculations as of the latest available annual period. See the appendix at the end of this presentation for more information.
Key Takeaways

Construction is Massive & Growing

Construction is Highly Diversified

Procore is in the Early Innings of Penetration

Construction Naturally Drives Network Effects
Vertigo Construction is a General Contractor and Procore customer. Vertigo has hundreds of projects in Procore in all regions of the country. Each Project has a network of Collaborators, but only some are Procore customers. Vertigo’s portfolio of projects has recurring collaborators providing exposure to Owners, SCs, Architects, Engineers & Suppliers.

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Deep Dive #2: Platform & Product

Procore's Platform

Steve Davis
President, Product & Technology
Procore Was Built in the Cloud for Construction

THE PROCORE PLATFORM
- Preconstruction
- Project Execution
- Financial Management
- Workforce Management

PROCORE CONSTRUCTION NETWORK
- Prequalification
- Bid Management
- Estimating

PARTNER ECOSYSTEM
- Architects
- Owners
- General Contractors
- Specialty Contractors
- Material Suppliers

CONSTRUCTION INTELLIGENCE
- Web
- Mobile
- Developer API
- Data Shared Between Products
- Search
- Collaboration
- Documents
- Customization
- Connectability
- Secure & Trusted Infrastructure

Web
- Prequalication
- Project Management
- Quality & Safety
- Design Coordination
- BIM

Mobile
- Project Execution
- Field Productivity
- Workforce Planning

Developer API
- Financial Management
- Project Financials
- Invoice Management
- Accounting Integrations
- Procore Pay

Data Shared Between Products
- Construction Intelligence
- Copilot & AI (Coming Soon)

Search
- Analytics

Collaboration
- Cloud-Based

Documents
-

Customization
-

Connectability
-

Secure & Trusted Infrastructure
-
Procore’s **Open Platform** Enables Network Effects Across Partners, Collaborators, and Customers

**Usage**
- 400,000+ Monthly Mobile App Users
- 520,000+ Collaborator Companies
- 1,000,000+ Monthly Web Users
- 15,700+ Customers
- 2+ Billion Open API Calls Per Month
- 11+ Petabytes of Data

**Cloud Connector**
Your Data, Your Cloud

**500+ App Marketplace Integrations**
- Accounting
- BIM
- Climate Tech
- CRM
- Document Management
- Estimating
- Field Communication
- Field Communication
- Legal & Compliance
- Asset Management
- Analytics
- Analytics
- Analytics
- Analytics
- Analytics
- Power BI
- Procore to Viewpoint® Spectrum®
- Procore to Viewpoint® Vista™
- Sage
- CMiC
- ORACLE NETSUITE
- ORACLE JD EDWARDS
- Acumatica
- Click Software
- Deltek
- F&B Systems
- Flock
- Javelin
- JobNimbus
- Kicks
- PowerSoft
- ProjectFusion
- Realbuzz
- Realworks
- Routiz
- Sage Construction
- Sage Timberline
- Sage 300
- Sage 100
- SpotOn
- SureBuilder
- TopBID
- TrueCOST
- UOIT
- USGS
- Viewpoint
- Vista
- WorkLinx

**Note:** Includes general contractors, specialty contractors, owners, architects, engineers, suppliers, and insurers.
Platform Tech Strategy Enabling Leverage, Scale, and AI Readiness

- Cloud app and data zone strategy enabling global scale and compliance
- Leverage of core platform services across all solutions
- Event-driven architecture enabling Generative AI at scale and in real time
- Helix Experience Container via Micro Front End Technology
Delivering a **Unified & Magical** User Experience Through Our **Helix** Strategy

**Contextual | Micro Experiences | AI Enabled**
4.0 Supplemental Geotechnical Recommendations

4.1 Supplemental Foundation Analysis

For footings should be extended to the naturally occurring medium dense sand which was encountered below a depth of 5 feet and above the long-term ground water table. The previous 3D geotechnical report recommended these footings be proportioned for a maximum net allowable soil bearing stress not to exceed 3,300 ps. The supplemental calculations attached in support indicate that soil settlement from loading fluctuations, estimated in recommended bearing stress as described above, designed for 3,000 ps, and of a typical adjusted load for a low-rise structure, is estimated to be on the order of 1 inch with typical differential settlements on the order of one-hundredth of the total settlement.

We estimate a minimum settlement in the range of 0.1 inch or less for season fluctuations supported on the hard clay described above for the column load described earlier in this report. Differential settlements would be dependent on the adjacent loads but are typically about 1/2 to 2/5 of the total settlement, it should be noted that these settlement values are for consolidation only and that elastic compression of the concrete-cumcrete should not be included.

Silty sand was encountered in previous and supplemental explorations from near the ground surface to a depth of approximately 16 feet below grade. The long term groundwater table at this site is estimated to be at 6.5 feet below grade. To prevent the surface granular soils from sloughing into the caisson shaft and water inflow from the shallow water table, we recommend that a temporary steel casing be employed at the surface during construction.

Copilot AI Intelligence Platform Using Generative AI

(Coming Soon)

Copilot Intelligence Platform

+ Intelligent virtual assistant via our Generative AI Services
+ Common capability across all solutions
+ Documents, PDF’s, Structured, Unstructured data
+ Supporting multiple large language models at scale
Deep Dive #2: Platform & Product

Procore’s Products

Wyatt Jenkins
Chief Product Officer
The Procore Platform

Architects & Engineers
Owners
General Contractors
Specialty Contractors
Material Suppliers

Preconstruction
Project Execution
Workforce Management
Financial Management

THE PROCORE PLATFORM
Web | Mobile
Developer API | Data Shared Between Products
Search | Collaboration | Documents | Customization | Connectability
Secure & Trusted Infrastructure

PARTNER ECOSYSTEM
Connected Workflows Through Integrations & Services

CONSTRUCTION INTELLIGENCE
Full Lifecycle Insights on a Single Platform

PROCORE CONSTRUCTION NETWORK
General Contractors Are Supernodes in the Network

Example Project Types
- Multi-Family
- Commercial
- Education
- Power
- Office
- Healthcare
- Transportation
- Manufacturing
- Commercial
- Healthcare
- Education
- Power
- Office
- Healthcare
- Transportation
- Manufacturing

17,000+
Company Directory Entries for an Example Enterprise GC

520,000+
Collaborator Companies: GCs, SCs, Owners, Architects, Engineers, Suppliers, & Insurers

40%+
of New Logos in H1’23 Were Initially Free Collaborators within Procore
Midwest Media Center

Project Type: Office Building
Location: Midwest, USA
Owner: TLD Research
Size: ~$45M
Architect: Lumina Design

Collaborator Companies

Procore Customers: 32 (19%)
Non-Customers: 26 (81%)
ENR 400 Companies: 4

Total: 62

Note: All characters, companies, and project data are fictional for storytelling purposes.
Procore Connectability

Enables Customers to collaborate on projects across accounts.

Allows Collaborators to easily retain project data within their own account.

Creates unique value for all participants on the network.
How We Deliver Unique Value to Each Stakeholder

**General Contractors**
Delivering projects on time and on budget

**Specialty Contractors**
Getting labor, equipment, and materials in the right place at the right time

**Owners**
Creating value across a portfolio of investments

### Top 5 Pain Points Addressed by Procore Products

1. Project Management
2. Project Financials
3. Quality & Safety
4. Invoice Mgmt & Pay
5. Analytics

Note: Based on Procore research.
Global Value for Stakeholders

Top Market Needs

- Project Management
  - Document Management
  - Correspondence Management
- Building Information Modeling (BIM)
- Quality & Safety
  - Action Plans
- Project Financials
  - Multi-Currency
Hard to Copy Differentiators

- Built Natively, End to End Construction Lifecycle
- Collaboration Network Effects
- Round-Tripping Data & Insights
- Financials and ERP Connectors
- Procore Pay Extends Financial Network Effects
Deep Dive #2: Platform & Product

Procore Pay

Geoff Lewis
Vice President, Product Management
The Current State of Construction Payments

The initial focus of Procore Pay will be the GC→SC relationship.
The Current State of Construction Payments

When SCs submit pay applications, they are attempting to meet the GC’s expectations with limited visibility into what documentation the GC already has and what the GC needs.
The Current State of Construction Payments

Managing dozens of incoming pay apps across dozens of projects is extremely painful for GCs.
The Construction Payment Process is Unique

Generic invoicing and payments solutions do not solve for the construction use case.

15+ processes must be supported before processing payments truly matters.
Procore Pay Builds on Everything That Procore Already Does for Our Customers

Owner

General Contractor

Specialty Contractor

Preconstruction

Bid Management

Financial Management

Project Financials

Invoice Management

Accounting Integrations

Procore Pay

Owner

General Contractor

Specialty Contractor

Preconstruction

Bid Management

Financial Management

Project Financials

Invoice Management

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Owner

General Contractor

Specialty Contractor

Preconstruction

Bid Management

Financial Management

Project Financials

Invoice Management

Accounting Integrations

Procore Pay
Procore Pay completely reimagines this process and eliminates the pain.

<table>
<thead>
<tr>
<th>Invoice No.</th>
<th>Company</th>
<th>Payment Requirements</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Golden Sands Ocean Club</strong></td>
<td></td>
<td><strong>$3,106,210.65</strong></td>
</tr>
<tr>
<td></td>
<td><strong>10/01/23 - 10/30/23</strong></td>
<td></td>
<td><strong>$1,570,702.88</strong></td>
</tr>
<tr>
<td></td>
<td>001 Conductive Electric</td>
<td>6/10</td>
<td>1 applied</td>
</tr>
<tr>
<td></td>
<td>003 Florida Palm Plumbing</td>
<td>10/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>002 First Florida Mechanical</td>
<td>9/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>003 Dade Framing</td>
<td>10/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>007 Heat Wave HVAC</td>
<td>10/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>001 Gulf Drywall</td>
<td>9/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>006 Peninsula Concreters</td>
<td>10/10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>005 SF Excavation</td>
<td>9/10</td>
<td></td>
</tr>
</tbody>
</table>

Note: All characters, companies, and project data are fictional for storytelling purposes.
Pay

Launched September 2023

Available to select US-based General Contractors who currently use Invoice Management
Pay Opportunity Considerations

Illustrative General Contractor

<table>
<thead>
<tr>
<th>Annual Construction Volume on PCOR</th>
<th>$100M</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC's Margin (~5%)</td>
<td>$5M</td>
</tr>
<tr>
<td>GC's Costs (~5%)</td>
<td>$5M</td>
</tr>
<tr>
<td>GC's Self-Perform Work (~5%)</td>
<td>$5M</td>
</tr>
</tbody>
</table>

| Eligible Payment Volume on PCOR    | $85M  |

May involve engagement with new buyer persona

Sales cycle starts
Sales cycle ends
GC opens Goldman Sachs account
GC enables ERP integration for payments
GC tests product with their SCs
GC enables Pay on new projects
GC enables Pay on more projects
GC enables Pay on all projects

Expected Time to Full Ramp
(6 to 24 months)

Note: Not to scale
Will Offer Multiple Pricing Models

**Standard Pricing Model**

- Midmarket & SMB GCs
- Typically underserved by existing solutions

- GC pays typical annual SaaS fee on annual construction volume (ACV)

- None

- Higher upfront ARR
- Low/no usage fees
- Typical RPO→Revenue conversion timing

**Shared Cost Model**

- Enterprise GCs
- Typically comfortable with this pricing model due to existing options in the market

- GC pays smaller annual SaaS fee on annual construction volume (ACV)

- SC pays fees per project (up to a cap)

- Lower upfront ARR
- Higher usage fees
- Transactional revenue contribution (minimal activity booked to RPO)
Procore Pay Represents an Attractive Opportunity

**Provides Cross-Sell Opportunities**
Opportunity to cross-sell Pay to existing customers and drive further adoption of other Financials products

**Drives Platform Stickiness**
Potential for high customer lifetime value due to connected, embedded payment workflows

**Fuels Network Effects**
Leveraging and building on collaborator network effects to accelerate the Procore flywheel

**Future Fintech Opportunities**
Opens up future potential fintech opportunities (e.g., early pay, factoring) to solve working capital challenges

“The subs are loving [Procore Pay]. They are already working inside of it and they're having no issues because they're used to Procore. There's nothing new that they need to figure out... So now they get to submit their information with ease and they get the added benefit of getting payments faster with a more transparent process.”

Tiffanie Artigas
Director of Operational Excellence, Verdex Construction
Deep Dive #3: Fintech Update

Paul Lyandres
President of Fintech
Insurance

Problem Statement:

- Insurance processes are highly manual and time-consuming
- Complex insurance landscape with multiple coverage policies required
- Insurance represents huge cost burden to contractors given limited visibility of insurance carriers

Procore Is Serving As...

**Broker**
- Sell policies from third-party carriers
- Earn brokerage commission (varies by policy type)
- Leverage proprietary industry data to enhance applications

**Underwriting Agent** (for select policies)
- Partner with carriers (who assume claims risk) to evaluate policies
- Provide additional industry expertise & risk data in exchange for share of premiums

In both scenarios, Procore assumes zero balance sheet risk to claims

Validating Our Theses:

1. Construction industry & insurance carriers see the value in our data, brand, and customer relationships and are willing to partner with us
2. We can disrupt long-standing insurance relationships by providing superior value proposition
Early Progress & Learnings

30+ Carrier relationships

26-40% Lower incident rate\(^1\) for Procore customers compared to construction industry average

150+ First meetings with customers since launch of Procore Risk Advisors

22-39% Lower lost days rate\(^2\) for Procore customers compared to construction industry average

1 Getting sufficient coverage at a reasonable price is a clear pain point for customers

2 Customers understand our vision and recognize why data is important

3 There has been strong early interest in our offering

4 Early sales cycles reflect deep existing broker relationships

“I am a construction attorney and have been following the growth of Procore’s brokerage and risk management initiatives over the past year. I believe that there is often a major disconnect between the clients I represent and the brokers/agents they use to seek out and purchase insurance products. [...] Your average insurance broker just does not grasp the multitude of interrelated risks faced by dynamic, ambitious construction firms and others providing services in the constantly changing design/development/construction space.”

Construction Attorney

“Now I have to call my broker and break the news. I really like him, but you can’t argue with the results here.”

Surety Customer

---

Source: Procore Risk Advisors, Frost & Sullivan Study: Risk Data Uncovered. 1 Reflects Total Recordable Incident Rate (TRIR), which is an Occupational Safety and Health Administration (OSHA) calculation based on the number of recordable incidents per 100 full-time workers annually. Reduction in TRIR varies by Procore usage score. 2 Reflects Days Away, Restricted, or Transferred (DART) rate, which is an OSHA calculation based on the number of recordable incidents per 100 full-time workers annually that result in time away from work, restricted job roles/tasks, or permanent transfer to a new position. Reduction in DART rate varies by Procore usage score.
Continuing to Prove Out Our Thesis

Insurance Is a Relationship-Based Business

50% of customers surveyed are interested in purchasing construction insurance coverage through Procore.

72% of customers surveyed are satisfied with their current insurance agent.

Our Focus Going Forward:

1. Educating the industry on what a modern broker can truly do for their business
2. Conveying the value of our proprietary industry data to carriers for risk evaluation
3. Opportunity to offer SaaS products together with an insurance solution to meaningfully reduce the cost of insurance
4. Utilizing our brand & distribution network to build initial customer proof points

Source: Procore research. Note: Based on Procore survey of 250 special contractor customers conducted in 2021.
Problem Statement:

Mismatch in payment timing creates working capital constraints

Limited credit history & difficulty accessing traditional sources of capital

Lack of capital leads to fewer bids and constricts the specialty contractor’s ability to grow

Materials Financing

+ ~$50M lifetime originations
+ Purchase materials from suppliers and sell to SCs on deferred payment terms
+ Leverage available proprietary data during underwriting process
+ Secure our financing with lien rights
+ Collect upfront origination fee + weekly finance charge
+ Expect to get paid back in full when SC is paid
+ Committing to small amount of capital (<10% of cash on balance sheet) to build our “gametape”

Early Pay/Factoring

+ Up to ~90 days on average\(^1\) for SCs to get paid once invoice is approved
+ Massive invoice flow already captured on Procore platform
+ Can initially leverage 3rd-party capital partner without incurring balance sheet risk
+ Procore can pay out approved invoices to SCs early, collect a fee, and recoup payment once GC is paid
+ Potential to leverage Procore Pay payment flows
+ Potential for more efficient monetization

Determining the Optimal Approach

1. **Long term, our intent is not to scale on our own balance sheet**
2. **We are evaluating the most attractive, efficient approach to solving the working capital problem statement**


\(^1\) Reflects median days sales outstanding (DSO) for the engineering & construction industry.
Deep Dive #4: Financial Philosophy

Howard Fu
CFO & Treasurer
My CFO Priorities

- Capital Allocation
- Operational Excellence
- Growth & Monetization
Financial History & Context

- **2019: Strong Growth Year**
  - Focus on driving topline growth

- **2020: COVID**
  - Impact on growth
  - Scaling back on spend

- **2021: Recovery**
  - Growth reaccelerates
  - "Ramp up" of investments

- **2022: Strong Growth Year**
  - Pent-up demand post-COVID
  - Add "ramp up" of investments
  - Levelset impact to top & bottom line

- **2023: Tougher Demand Environment**
  - Growth normalizes
  - "Catch up" on margin

---

**Revenue**

- Q1'19: 58%
- Q2'19: 55%
- Q3'19: 55%
- Q4'19: 54%
- Q1'20: 52%
- Q2'20: 43%
- Q3'20: 34%
- Q4'20: 29%
- Q1'21: 23%
- Q2'21: 27%
- Q3'21: 30%
- Q4'21: 33%
- Q1'22: 40%
- Q2'22: 40%
- Q3'22: 41%
- Q4'22: 38%
- Q1'23: 34%
- Q2'23: 33%

**Revenue Growth YoY**

- Q1'19: 19%
- Q2'19: 24%
- Q3'19: 21%
- Q4'19: 19%
- Q1'20: 11%
- Q2'20: 5%
- Q3'20: 1%
- Q4'20: 2%
- Q1'21: 0%
- Q2'21: 4%
- Q3'21: 4%
- Q4'21: 13%
- Q1'22: 12%
- Q2'22: 15%
- Q3'22: 7%
- Q4'22: 8%
- Q1'23: 2%
- Q2'23: 1%

**Non-GAAP Operating Profit/Loss**

- Q1'19: (19)
- Q2'19: (24)
- Q3'19: (21)
- Q4'19: (19)
- Q1'20: (11)
- Q2'20: 5
- Q3'20: 1
- Q4'20: 2
- Q1'21: 0
- Q2'21: 4
- Q3'21: 4
- Q4'21: 13
- Q1'22: 12
- Q2'22: 15
- Q3'22: 7
- Q4'22: 8
- Q1'23: 2
- Q2'23: 1

**Non-GAAP Operating Margin**

- Q1'19: 58%
- Q2'19: 55%
- Q3'19: 55%
- Q4'19: 54%
- Q1'20: 52%
- Q2'20: 43%
- Q3'20: 34%
- Q4'20: 29%
- Q1'21: 23%
- Q2'21: 27%
- Q3'21: 30%
- Q4'21: 33%
- Q1'22: 40%
- Q2'22: 40%
- Q3'22: 41%
- Q4'22: 38%
- Q1'23: 34%
- Q2'23: 33%

Note: All financial figures are non-GAAP. Shows fiscal year non-GAAP operating profit/(loss) and non-GAAP operating profit/(loss) as a % of revenue. Non-GAAP operating expenses and operating margin are calculated as operating expenses excluding stock-based compensation, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, and acquisition-related expenses. See the appendix at the end of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.
## Financial Framework

*How we intend to manage our financials in **stronger vs. weaker** economic conditions. Framework relevant over **next few years.***

### Potential Drivers

<table>
<thead>
<tr>
<th></th>
<th>Further macro deterioration</th>
<th>Economic tailwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tighter financing environment</td>
<td>Digitization catalysts</td>
</tr>
</tbody>
</table>

### Revenue Growth % YoY

<table>
<thead>
<tr>
<th></th>
<th>Low 20's</th>
<th>High 20's / Low 30's</th>
<th>Mid 30's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>500-600 bps expansion per year on average</td>
<td>~350 bps expansion per year on average</td>
<td>100-200 bps expansion per year on average</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>Slightly lower expansion than Non-GAAP op margin</td>
<td>In line expansion with Non-GAAP op margin</td>
<td>Slightly higher expansion than Non-GAAP op margin</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>Higher expansion than Non-GAAP operating margin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Share Count Dilution %

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Very low single-digits</td>
<td></td>
<td>Low single-digits</td>
</tr>
</tbody>
</table>

Note: Non-GAAP operating expenses and operating margin are calculated as operating expenses excluding stock-based compensation, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, and acquisition-related expenses. See the appendix at the end of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.
CFO Priorities → FCF Per Share Growth

- Ensure resources are allocated to the highest-ROI opportunities
- Strategically sequence the timing of investments and associated returns to foster sustainable growth
- Thoughtfully balance cash vs. equity when evaluating both organic and inorganic investment opportunities

**Capital Allocation**

- S&M: Improve GTM motions with consideration for growth-adjusted CACs
- R&D: Drive leverage via foundational platform capabilities
- G&A: Scale via automation and lower cost service centers

**Operational Efficiency**

- New logo acquisition in both the U.S. and International
- Expand existing customers
  - Upsell via additional construction volume
  - Cross-sell via new products
- Optimize product development → GTM execution cycles

**Growth & Monetization**
Appendix
References and Definitions

CUSTOMERS
We define the number of customers at the end of a particular period as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended, or that which we are negotiating a subscription renewal for. An entity with multiple subsidiaries, segments, or divisions, is defined and counted as a single customer, even if there are multiple separate subscriptions. The aforementioned customer count metrics exclude customers acquired from Levelset and Esticom that have not yet been renewed onto standard Procore annual contracts. Remaining Levelset and Esticom legacy customers will be included in our customer metrics once they are renewed onto standard Procore annual contracts or upon integration of the sales process.

TOTAL ADDRESSABLE MARKET (TAM) AND CAPTURE RATES
ACV and logo estimates by region are calculated by Procore based on data from the U.S. Census Bureau and international government statistics agencies, and D&B Hoovers data. ACV capture rates reflect construction volume run by customers on Procore products as of December 31, 2022, as a percentage of the total estimated ACV in Procore's addressable markets. Logo capture rates reflect our customer count as of December 31, 2022 as a percentage of the total estimated number of logos in Procore's addressable markets, where the number of customers is defined as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended as of December 31, 2022, or that which we are negotiating a subscription renewal for. Our estimates are based on latest available annual data and are limited to the following countries: Australia, Canada, France, Germany, Ireland, Italy, New Zealand, Saudi Arabia, Spain, United Arab Emirates, United Kingdom, United States. Please note that more countries are served than represented by our data.
# GAAP to Non-GAAP Reconciliation

**(dollars in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1’23</th>
<th>Q2’23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$289,194</td>
<td>$400,291</td>
<td>$514,821</td>
<td>$720,203</td>
<td>$213,526</td>
<td>$228,536</td>
</tr>
<tr>
<td>Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP gross profit</strong></td>
<td>$236,028</td>
<td>$328,628</td>
<td>$416,509</td>
<td>$571,787</td>
<td>$173,324</td>
<td>$186,232</td>
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<tr>
<td>Stock-based compensation expense</td>
<td>1,095</td>
<td>1,722</td>
<td>8,094</td>
<td>7,253</td>
<td>2,496</td>
<td>2,880</td>
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<tr>
<td>Amortization of acquired technology intangible assets</td>
<td>1,643</td>
<td>3,315</td>
<td>7,522</td>
<td>22,428</td>
<td>5,493</td>
<td>5,493</td>
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<td>Employer payroll tax on employee stock transactions</td>
<td>7</td>
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<td>457</td>
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<td>Acquisition-related expenses</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring related charges</td>
<td>-</td>
<td>127</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td>$238,773</td>
<td>$333,799</td>
<td>$432,584</td>
<td>$601,776</td>
<td>$181,480</td>
<td>$194,744</td>
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<tr>
<td><strong>GAAP gross margin</strong></td>
<td>82%</td>
<td>82%</td>
<td>81%</td>
<td>79%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td>83%</td>
<td>83%</td>
<td>84%</td>
<td>84%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>Reconciliation of operating expenses to non-GAAP operating expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP sales and marketing</strong></td>
<td>$173,472</td>
<td>$189,032</td>
<td>$308,511</td>
<td>$424,976</td>
<td>$117,363</td>
<td>$125,362</td>
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<tr>
<td>Stock-based compensation expense</td>
<td>(7,463)</td>
<td>(13,385)</td>
<td>(68,755)</td>
<td>(53,397)</td>
<td>(13,104)</td>
<td>(14,470)</td>
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<td>Amortization of acquired technology intangible assets</td>
<td>(728)</td>
<td>(1,728)</td>
<td>(3,600)</td>
<td>(12,425)</td>
<td>(3,107)</td>
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<td>(205)</td>
<td>(2,325)</td>
<td>(1,955)</td>
<td>(999)</td>
<td>(618)</td>
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<td>Acquisition-related expenses</td>
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<td>(1,725)</td>
<td>(906)</td>
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<td>Restructuring related charges</td>
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<td>(1,824)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td>$165,210</td>
<td>$171,890</td>
<td>$233,343</td>
<td>$355,474</td>
<td>$99,247</td>
<td>$106,620</td>
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<tr>
<td><strong>GAAP sales and marketing as a percentage of revenue</strong></td>
<td>60%</td>
<td>47%</td>
<td>60%</td>
<td>59%</td>
<td>55%</td>
<td>55%</td>
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<tr>
<td><strong>Non-GAAP sales and marketing as a percentage of revenue</strong></td>
<td>57%</td>
<td>43%</td>
<td>45%</td>
<td>49%</td>
<td>46%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.
### GAAP to Non-GAAP Reconciliation (Cont.)

(dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'23</th>
<th>Q2'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP research and development</td>
<td>$87,022</td>
<td>$124,661</td>
<td>$237,290</td>
<td>$270,982</td>
<td>$80,036</td>
<td>$73,216</td>
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<td>Stock-based compensation expense</td>
<td>(6,584)</td>
<td>(12,930)</td>
<td>(85,040)</td>
<td>(63,262)</td>
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<td>Amortization of acquired technology intangible assets</td>
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<td>(2,674)</td>
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<td>(675)</td>
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<td>Employer payroll tax on employee stock transactions</td>
<td>(16)</td>
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<td>Restructuring related charges</td>
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<td>(1,681)</td>
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<td>-</td>
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<tr>
<td>Non-GAAP research and development</td>
<td>$80,422</td>
<td>$109,241</td>
<td>$145,622</td>
<td>$196,169</td>
<td>$52,181</td>
<td>$55,176</td>
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<td>GAAP research and development as a percentage of revenue</td>
<td>30%</td>
<td>31%</td>
<td>46%</td>
<td>38%</td>
<td>37%</td>
<td>32%</td>
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<tr>
<td>Non-GAAP research and development as a percentage of revenue</td>
<td>28%</td>
<td>27%</td>
<td>28%</td>
<td>27%</td>
<td>24%</td>
<td>24%</td>
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<tr>
<td>GAAP general and administrative</td>
<td>$58,158</td>
<td>$73,465</td>
<td>$156,635</td>
<td>$166,283</td>
<td>$45,188</td>
<td>$46,383</td>
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<tr>
<td>Stock-based compensation expense</td>
<td>(4,096)</td>
<td>(15,923)</td>
<td>(65,272)</td>
<td>(38,974)</td>
<td>(10,475)</td>
<td>(9,909)</td>
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<td>Employer payroll tax on employee stock transactions</td>
<td>(18)</td>
<td>(272)</td>
<td>(1,127)</td>
<td>(1,202)</td>
<td>(632)</td>
<td>(503)</td>
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<td>Acquisition-related expenses</td>
<td>(1,218)</td>
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<td>(7,442)</td>
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<td>Non-GAAP general and administrative</td>
<td>$52,826</td>
<td>$55,677</td>
<td>$82,794</td>
<td>$123,979</td>
<td>$34,081</td>
<td>$35,971</td>
</tr>
<tr>
<td>GAAP general and administrative as a percentage of revenue</td>
<td>20%</td>
<td>18%</td>
<td>30%</td>
<td>23%</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Non-GAAP general and administrative as a percentage of revenue</td>
<td>18%</td>
<td>14%</td>
<td>16%</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Reconciliation of loss from operations and operating margin to non-GAAP loss from operations and non-GAAP operating margin:

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'23</th>
<th>Q2'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP loss from operations</td>
<td>$82,624</td>
<td>$58,530</td>
<td>$285,927</td>
<td>$290,454</td>
<td>$69,263</td>
<td>$58,729</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>19,238</td>
<td>43,960</td>
<td>227,161</td>
<td>162,886</td>
<td>45,856</td>
<td>43,529</td>
</tr>
<tr>
<td>Amortization of acquired technology intangible assets</td>
<td>2,371</td>
<td>5,764</td>
<td>13,796</td>
<td>38,381</td>
<td>9,334</td>
<td>9,274</td>
</tr>
<tr>
<td>Employer payroll tax on employee stock transactions</td>
<td>112</td>
<td>572</td>
<td>6,515</td>
<td>5,939</td>
<td>3,154</td>
<td>2,151</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>1,218</td>
<td>792</td>
<td>9,280</td>
<td>9,402</td>
<td>6,890</td>
<td>752</td>
</tr>
<tr>
<td>Restructuring related charges</td>
<td>-</td>
<td>4,433</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP loss from operations</td>
<td>$59,885</td>
<td>$3,009</td>
<td>$20,175</td>
<td>$73,846</td>
<td>$4,029</td>
<td>$3,023</td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>(29%)</td>
<td>(15%)</td>
<td>(6%)</td>
<td>(10%)</td>
<td>(32%)</td>
<td>(28%)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>(21%)</td>
<td>(1%)</td>
<td>(6%)</td>
<td>(10%)</td>
<td>(2%)</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.
## Free Cash Flow Bridge

(dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'23</th>
<th>Q2'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$289,194</td>
<td>$400,291</td>
<td>$514,821</td>
<td>$720,203</td>
<td>$213,526</td>
<td>$228,536</td>
</tr>
<tr>
<td>Computation of free cash flow and free cash flow margin:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>$ (7,004)</td>
<td>$ 21,853</td>
<td>$ 36,730</td>
<td>$ 12,608</td>
<td>$ 29,275</td>
<td>$ (11,674)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(13,054)</td>
<td>(7,202)</td>
<td>(12,383)</td>
<td>(15,782)</td>
<td>(2,173)</td>
<td>(2,521)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(14,936)</td>
<td>(11,764)</td>
<td>(15,248)</td>
<td>(33,648)</td>
<td>(7,951)</td>
<td>(9,400)</td>
</tr>
<tr>
<td>Non-GAAP free cash flow</td>
<td>$ (34,994)</td>
<td>$ 2,887</td>
<td>$ 9,099</td>
<td>$ (36,822)</td>
<td>$ 19,151</td>
<td>$ (23,595)</td>
</tr>
<tr>
<td>Non-GAAP free cash flow margin</td>
<td>(12%)</td>
<td>1%</td>
<td>2%</td>
<td>(5%)</td>
<td>9%</td>
<td>(10%)</td>
</tr>
</tbody>
</table>

Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.