



Q1 2024 Earnings Call

2:00 pm PST
May 9, 2024

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Certain statements in this presentation and the accompanying oral commentary are forward-looking statements. These statements relate to the Company’s financial outlook for the second quarter of 2024 and full year 2024, the expected performance of the Company’s products, the Company’s expected quarterly and long-term growth, investments, and overall future prospects, as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance, or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or phrases or other comparable words or phrases of a future- or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about the Company’s industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company’s control. While the Company believes that these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risk and uncertainties, and so you are cautioned not to give undue weight to such forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 being filed at or around the date hereof, and other risks and uncertainties listed from time to time in the Company’s other filings with the U.S. Securities and Exchange Commission. Moreover, the Company operates in a competitive, new, and rapidly changing market, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors may cause actual results or outcomes to differ materially from those contained in any forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

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This presentation also includes certain non-GAAP financial measures (including on a forward-looking basis) such as Free Cash Flow, Free Cash Flow Margin, non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Income (Loss) from Operations, non-GAAP Operating Margin, non-GAAP Sales and Marketing Expenses, non-GAAP Research and Development Expenses, non-GAAP General and Administrative Expenses, non-GAAP Net Income (Loss), and non-GAAP Net Income (Loss) Per Share. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as tools for comparison. The Company has provided a reconciliation of those historic measures to the most directly comparable GAAP measures, which is available in the appendix to this presentation.

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Spenser Skates

CEO & Co-founder | Amplitude

Q1 Financial Results Highlights

REVENUE

\$72.6M

increased by 9% Y/Y

ANNUAL RECURRING REVENUE

\$285M

Up \$4 million from 4Q 2023

PAYING CUSTOMERS

2,970

increased by 37% Y/Y

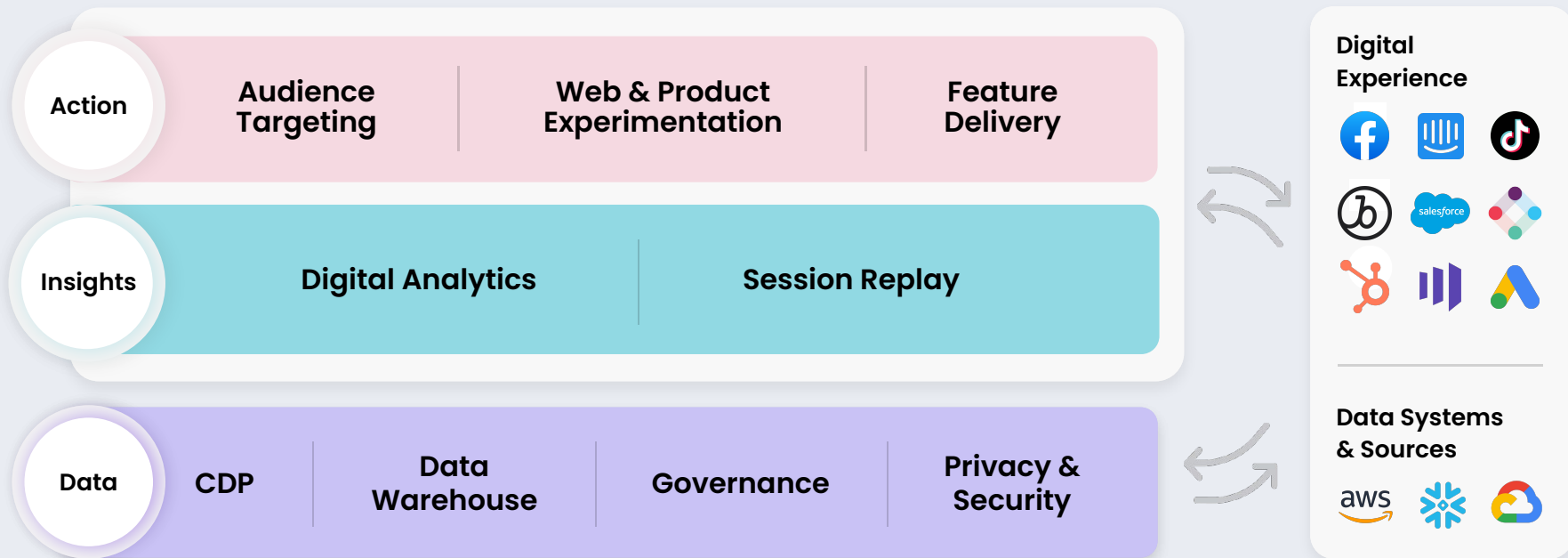


Spenser Skates

CEO & Co-founder | Amplitude

Amplitude

Digital Analytics Platform



Session Replay

Session Replay

+ Notebook

Event Stream [All Event\(s\)](#) Live event updates

August 9, 2023
2 hours ago

11:26:36 pm Pause Session

- 11:27:45 pm Promo Code Failure
- 11:27:19 pm Shipping Details
- 11:26:36 pm Checkout
- 11:21:19 pm Add to Cart
- 11:31:54 pm View Item Details
- 9:43:47 pm Search for Items
- 9:04:42 pm Main Landing
- 9:04:42 pm Start Session

Play Session

amplistore

Home > Checkout

1 Shipping 2 Payment 3 Review

Bill to: Same as shipping [edit](#)

Enter Promo Code:

Invalid Code

Card Number

Order Summary

Product

Merchandise: \$84.99
Shipping & Handling: \$4.99
Tax: \$4.25
Order Total: **\$94.23**

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1x Skip inactivity

Win Simple

Set up Amplitude

Recommended

For out of the box reports and session replays, install Amplitude on your site

- 1 Paste this snippet into the head of every page of your website. ⓘ

```
<script type="text/javascript">!function(){!function(e,t){var n=e.amplitude||{_q: [
```

- 2 Verify your installation in realtime. Listening

Other ways to connect

[See All](#)



Segment



Google Analytics Quickstart



Wordpress



HTTP API
Web • Mobile • Server



Flutter SDK
Web • Mobile



iOS SDK
Mobile



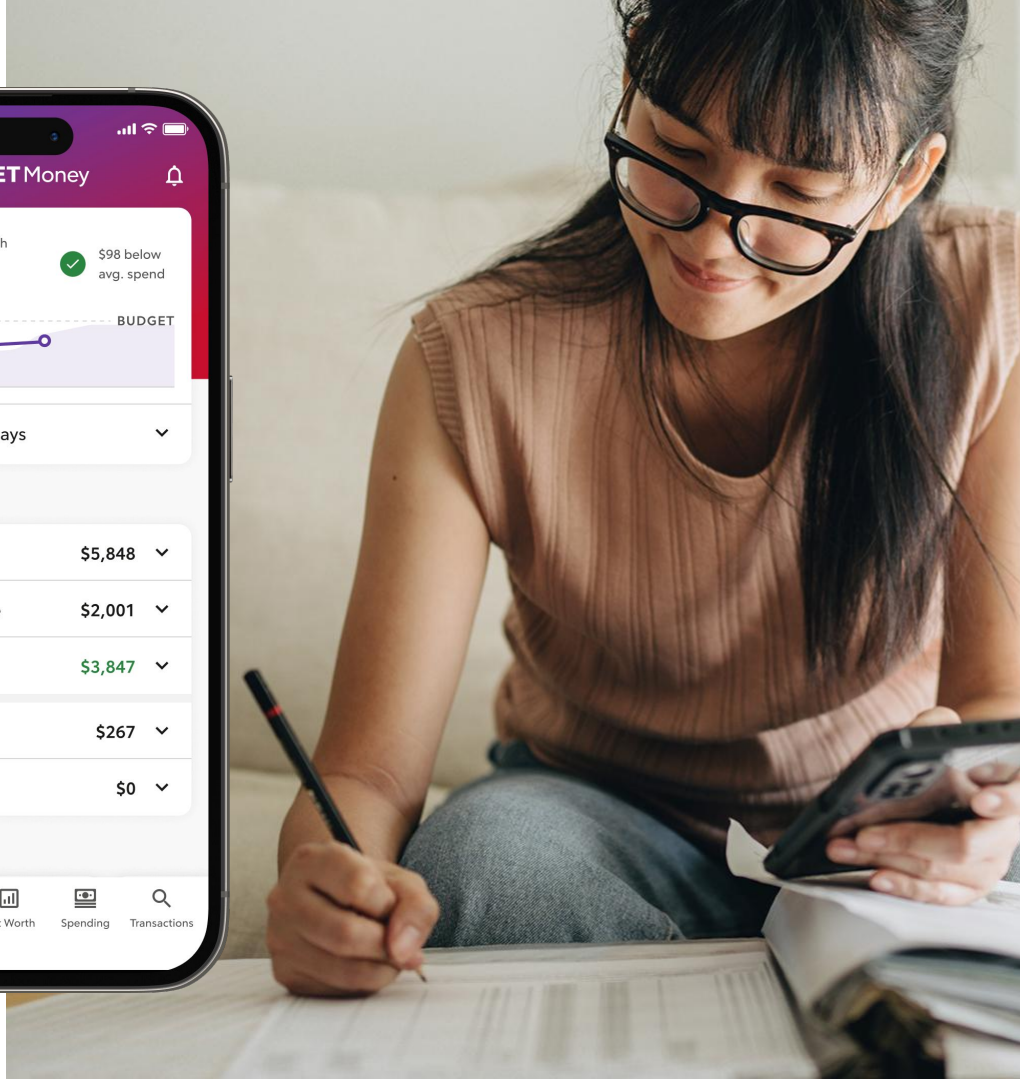
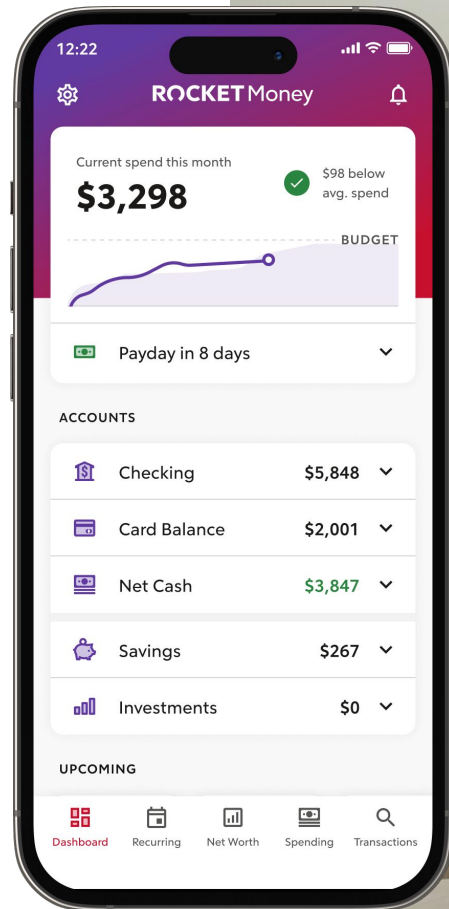
Send sample data via CSV, Chrome Ext. or Amplitude Bookmarklet



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ROCKET Money



Q1 2024 Customer Highlights

DECATHLON

 algolia

WHOO®

 ticketswap

 virta

the
BROWSER
COMPANY

MEOW
WOLF

 Calendly



Q1 2024 Customer Highlights



the
BROWSER
COMPANY

Large Automotive
Services Company





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Criss Harms

CFO | Amplitude

Revenue and Customer Metrics

	Q1 2024 Result
Revenue	\$72.6M +9% Y/Y
Annual Recurring Revenue (ARR)	\$285M +9% Y/Y
Total Paying Customers	2,970 +37% Y/Y
TTM Dollar-Based Net Retention Rate as of March 31, 2024	99%
Dollar-Based Net Retention Rate as of March 31, 2024	97%



Non-GAAP Financial Results*

	Q1 2024 Result
Gross Margin	76.4%
Operating Margin	(3)%
Net Income Per Share, Diluted	\$0.01 130.9 million diluted shares
Free Cash Flow Margin	(2%)

* Unless otherwise noted, all metrics are Non-GAAP. Gross margin, operating margin and free cash flow margin are calculated as gross profit, income from operations, and free cash flow, respectively, divided by total revenue. The Company defines free cash flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software costs. Free cash flow margin is calculated as free cash flow divided by total revenue. A reconciliation of GAAP to Non-GAAP results is available in the appendix of this presentation.



Guidance

	Q2 2024	FY 2024
Revenue	\$71.7 – \$72.3M 6% to 7% Y/Y	\$292.5 – 295.5M +6% to 7% Y/Y
Non-GAAP Operating Income (Loss)	\$(4.4) – \$(3.8)M	\$(1.0) – \$2.0M
Non-GAAP Net Income (Loss) Per Share	\$(0.02) – \$(0.01)	\$0.07 – \$0.09
Weighted Average Shares Outstanding	122.5M basic shares	133.5M diluted shares

An outlook for GAAP income (loss) from operations, GAAP net income (loss), and GAAP net income (loss) per share, and a reconciliation to GAAP income (loss) from operations, GAAP net income (loss), and GAAP net income (loss) per share has not been provided as the quantification of certain items included in the calculation of GAAP income (loss) from operations, GAAP net income (loss) and GAAP net income (loss) per share cannot be reasonably calculated or predicted at this time without unreasonable efforts. For example, the non-GAAP adjustment for stock-based compensation expense requires additional inputs such as the number and value of awards granted that are not currently ascertainable, and the non-GAAP adjustment for amortization of acquired intangible assets depends on the timing and value of intangible assets acquired that cannot be accurately forecasted.



Sell-Side Analyst Q&A

GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

AMPLITUDE, INC.
Reconciliation of GAAP to Non-GAAP Data
(In thousands, except percentages and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Reconciliation of gross profit and gross margin		
GAAP gross profit	\$ 53,735	\$ 47,290
Plus: stock-based compensation expense and related employer payroll taxes ¹	1,474	1,792
Plus: amortization of acquired intangible assets	270	422
Non-GAAP gross profit	<u>\$ 55,479</u>	<u>\$ 49,504</u>
GAAP gross margin ²	74.0%	71.1%
Non-GAAP adjustments	2.4%	3.3%
Non-GAAP gross margin ²	<u>76.4%</u>	<u>74.5%</u>
Reconciliation of operating loss and operating margin		
GAAP loss from operations	\$ (24,705)	\$ (29,173)
Plus: stock-based compensation expense and related employer payroll taxes ¹	22,313	20,854
Plus: amortization of acquired intangible assets	313	465
Non-GAAP income (loss) from operations	<u>\$ (2,079)</u>	<u>\$ (7,854)</u>
GAAP operating margin	(34.0%)	(43.9%)
Non-GAAP adjustments	31.2%	32.1%
Non-GAAP operating margin	<u>(2.9%)</u>	<u>(11.8%)</u>
Reconciliation of net income (loss)		
GAAP net income (loss)	\$ (21,460)	\$ (26,315)
Plus: stock-based compensation expense and related employer payroll taxes ¹	22,313	20,854
Plus: amortization of acquired intangible assets	313	465
Less: income tax effect of non-GAAP adjustments	(142)	—
Non-GAAP net income (loss)	<u>\$ 1,024</u>	<u>\$ (4,996)</u>
Reconciliation of net income (loss) per share		
GAAP net income (loss) per share, basic	\$ (0.18)	\$ (0.23)
Non-GAAP adjustments to net income (loss)	0.19	0.19
Non-GAAP net income (loss) per share, basic	<u>\$ 0.01</u>	<u>\$ (0.04)</u>
Non-GAAP net income (loss) per share, diluted	<u>\$ 0.01</u>	<u>\$ (0.04)</u>
Weighted-average shares used in GAAP and non-GAAP per share calculation, basic	120,826	114,369
Weighted-average shares used in GAAP and non-GAAP per share calculation, diluted ³	130,886	114,369

Note: Certain figures may not sum due to rounding

¹ Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transaction

² Margin represents percentage of GAAP revenue

³ For the three months ended March 31, 2024, the weighted average shares used in the GAAP per share calculation excludes 10.0 million shares as the effect was anti-dilutive in the period.



GAAP to Non-GAAP Reconciliation

AMPLITUDE, INC.
Reconciliation of GAAP to Non-GAAP Data
(In thousands, except percentages and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Reconciliation of operating expenses		
GAAP research and development	\$ 22,953	\$ 23,708
Less: stock-based compensation expense and related employer payroll taxes ¹	(9,532)	(9,033)
Non-GAAP research and development	<u>\$ 13,421</u>	<u>\$ 14,675</u>
GAAP research and development as percentage of revenue	31.6%	35.7%
Non-GAAP research and development as percentage of revenue	18.5%	22.1%
GAAP sales and marketing	\$ 40,817	\$ 39,133
Less: stock-based compensation expense and related employer payroll taxes ¹	(7,253)	(6,681)
Less: amortization of acquired intangible assets	(43)	(43)
Non-GAAP sales and marketing	<u>\$ 33,521</u>	<u>\$ 32,409</u>
GAAP sales and marketing as percentage of revenue	56.2%	58.9%
Non-GAAP sales and marketing as percentage of revenue	46.2%	48.8%
GAAP general and administrative	\$ 14,670	\$ 13,622
Less: stock-based compensation expense and related employer payroll taxes ¹	(4,054)	(3,348)
Non-GAAP general and administrative	<u>\$ 10,616</u>	<u>\$ 10,274</u>
GAAP general and administrative as percentage of revenue	20.2%	20.5%
Non-GAAP general and administrative as percentage of revenue	14.6%	15.5%

Note: Certain figures may not sum due to rounding



¹ Stock-based compensation expense-related charges include employer payroll tax-related expenses on employee stock transaction

GAAP Cash Flows from Operating Activities to Free Cash Flow

AMPLITUDE, INC.
Reconciliation of GAAP Cash Flows from Operations to Free Cash Flows
(In thousands, except for percentages)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ (48)	\$ (5,061)
Less:		
Purchases of property and equipment	(357)	(329)
Capitalization of internal-use software costs	(733)	(448)
Free cash flow	<u>\$ (1,138)</u>	<u>\$ (5,838)</u>
Net cash provided by (used in) operating activities margin	(0.1%)	(7.6%)
Non-GAAP adjustments	<u>(1.5%)</u>	<u>(1.2%)</u>
Free cash flow margin ¹	<u>(1.6%)</u>	<u>(8.8%)</u>

Note: Certain figures may not sum due to rounding



¹ Margin represents percentage of GAAP revenue