



May 9, 2023 | First Quarter 2023 Financial Results

# Disclaimers

## Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions). Forward-looking statements in this presentation generally relate to Matterport's potential and future performance, including its strategic focus, development of new services, adoption or success of new technologies and applications and anticipated results. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including Matterport's ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities in the industry in which Matterport competes. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Matterport from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Matterport assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Matterport does not give any assurance that it will achieve its expectations.

## Use of Projections

This presentation contains financial forecasts ("guidance") and other forecasted financial information with respect to certain financial measurements of Matterport, including but not limited to revenue, subscription revenue, and loss per share. Such information constitutes forward-looking information, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such guidance and such other financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such guidance and such other financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that such guidance or such other financial information are indicative of the future performance of Matterport or that actual results will not differ materially from those presented in such guidance or such other financial information. Inclusion of such guidance and such other financial information in this presentation should not be regarded as a representation by any person that the results contained in such guidance or such other financial information will be achieved.

## Industry and Market Data

In this presentation, Matterport relies on and refers to information and statistics regarding the sectors in which Matterport competes and other industry data. Matterport obtained this information and statistics from third-party sources, including reports by market research firms. Although Matterport believes these sources are reliable, Matterport has not independently verified the information and does not guarantee its accuracy and completeness. Matterport has supplemented this information where necessary with information from discussions with Matterport customers and Matterport's own internal estimates, taking into account publicly available information about other industry participants and Matterport's management's best view as to information that is not publicly available.

## Trademarks and Trade Names

Matterport owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Matterport, or an endorsement or sponsorship by or of Matterport. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Matterport will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

## Non-GAAP Financial Measures

Matterport has provided in this presentation certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. The presentation of these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the "Appendix" section of this presentation.

## Recent business highlights

**Q1 total revenue** of \$38.0 million, up 33% year-over-year, above high end of guidance

**Q1 subscription revenue** reached record \$19.8 million, up 16% year-over-year, above high end of guidance

**Total subscribers** increased to 771,000, up 37% year-over-year

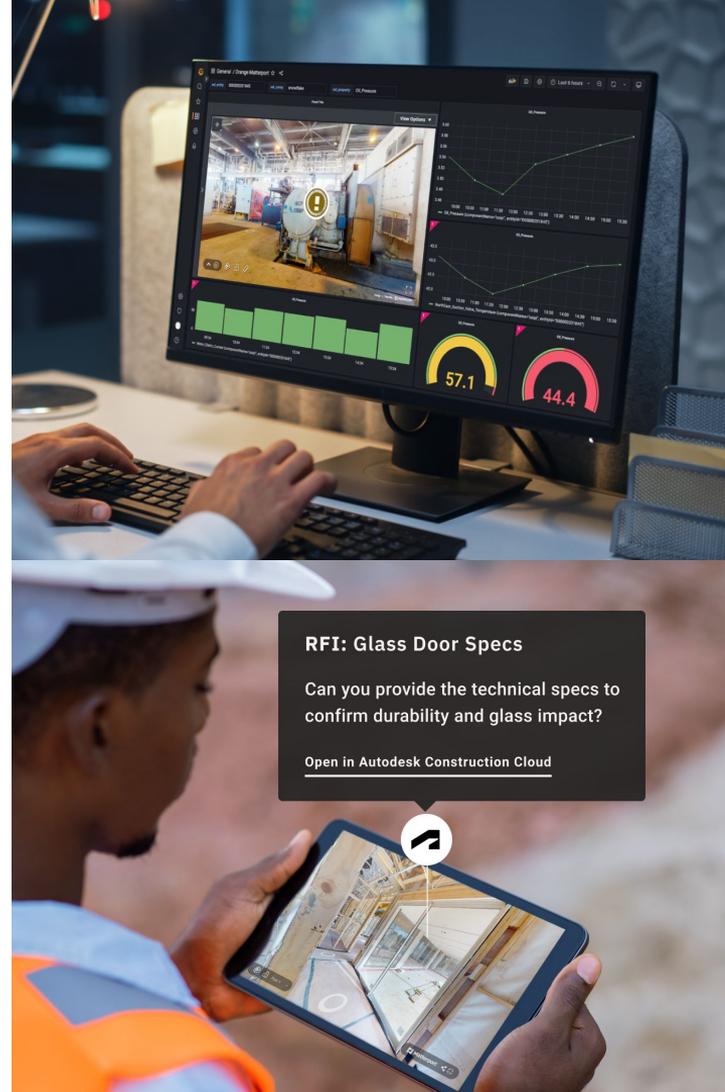
**Spaces Under Management** increased to 9.9 million, up 36% year-over-year

Announced GA of **AWS IoT TwinMaker** integrations, new integration with **Autodesk Construction Cloud**, and **Digital Pro**

**Q1 Non-GAAP Loss Per Share** of \$0.07, \$0.03 better the guidance midpoint

### Notes:

For the definition of non-GAAP loss per share and a reconciliation to their most directly comparable financial measures prepared in accordance with GAAP, please see the appendix. Unaudited

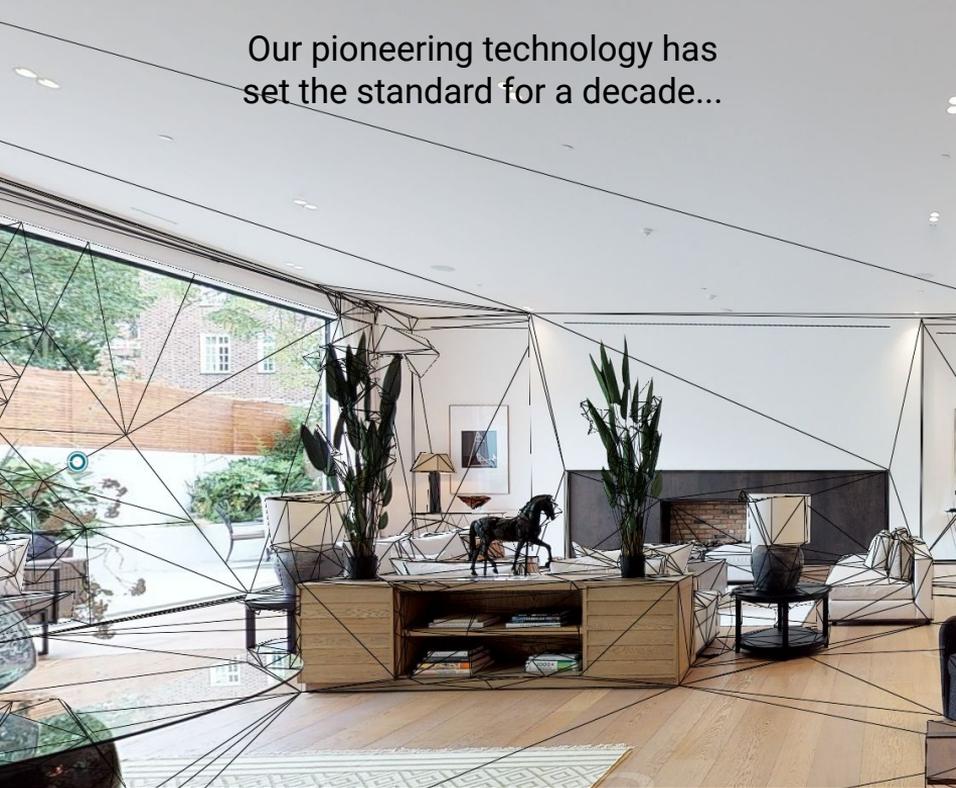


### RFI: Glass Door Specs

Can you provide the technical specs to confirm durability and glass impact?

[Open in Autodesk Construction Cloud](#)

Our pioneering technology has set the standard for a decade...



Today, Matterport transforms buildings into data.

...and we are raising the bar for the future



Tomorrow, our data will increase the value of every building.

# Matterport is the market leader in an expanding global market



**\$152M**

run-rate revenue



**9.9M**

Spaces under management



**30B Sq ft**

managed

## Subscribers

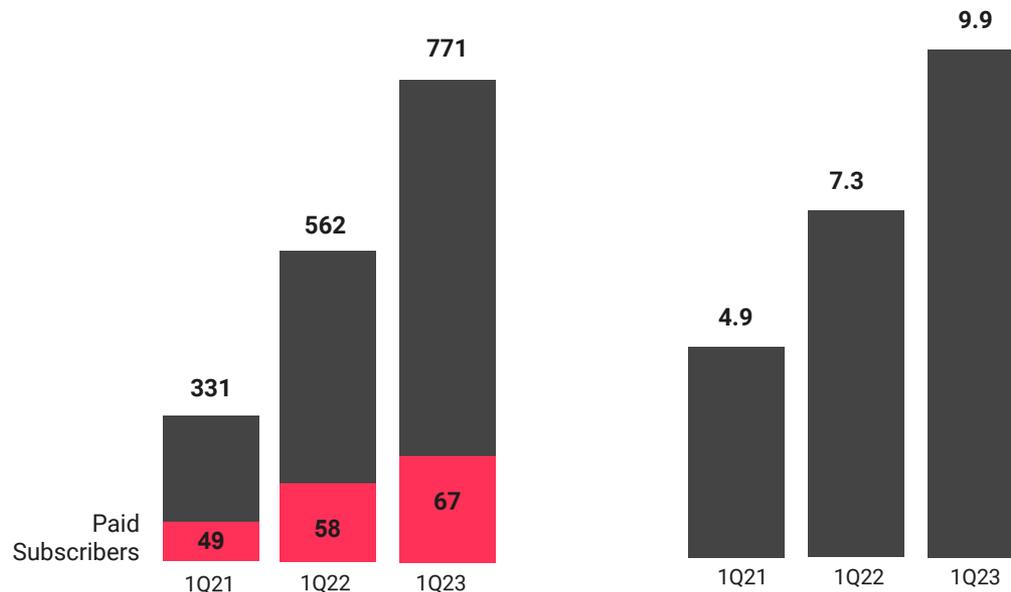
(thousands)

**53% CAGR**

## Spaces Under Management

(millions)

**100x Rest of Market**



### Notes:

Run-rate revenue is the annualized value of total revenue for the three months ended March 31, 2023. Spaces Under Management, square feet managed are as of March 31, 2023. Unaudited



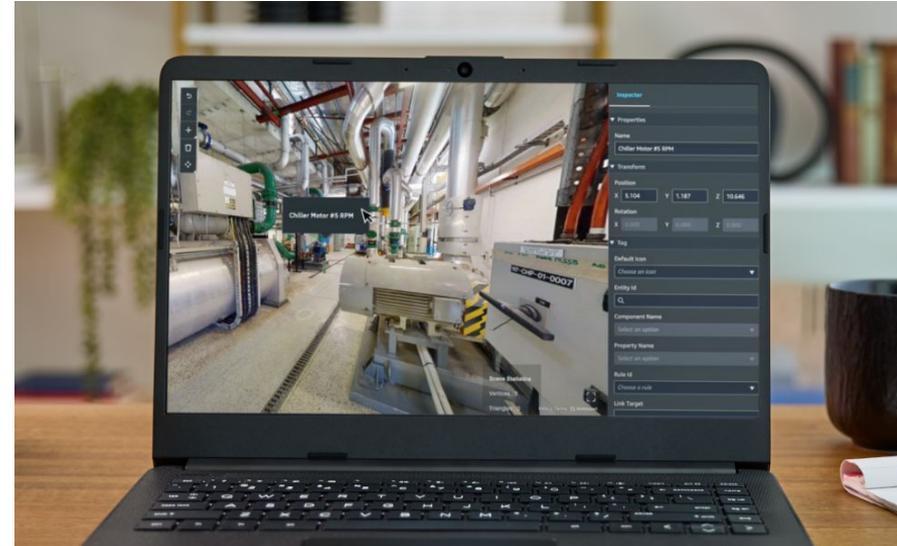
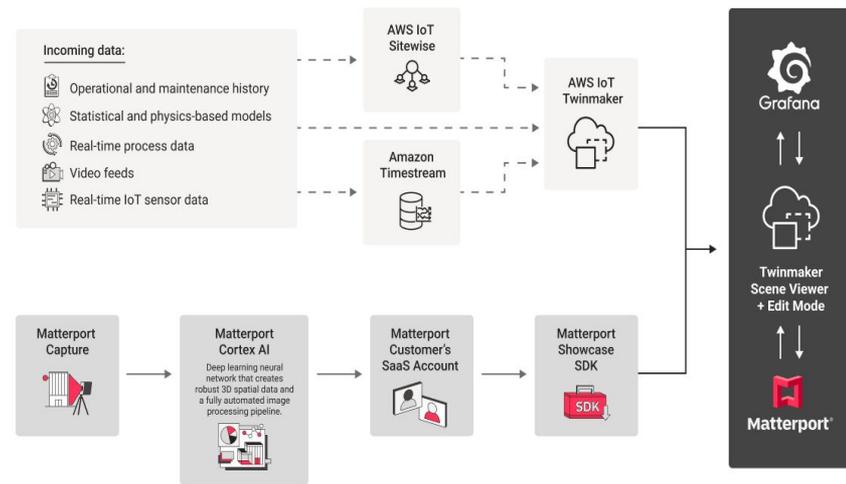
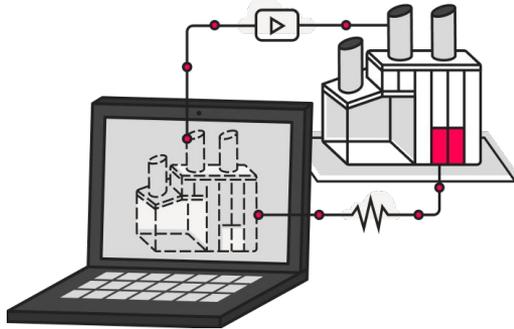
Learn more at [matterport.com/blog](https://matterport.com/blog)

\*As of April 20, 2023

## New integration with AWS IoT TwinMaker

With the AWS IoT TwinMaker and Matterport integration, developers can now leverage Matterport technology to combine existing data from multiple sources with real-world data to create a fully integrated digital twin.

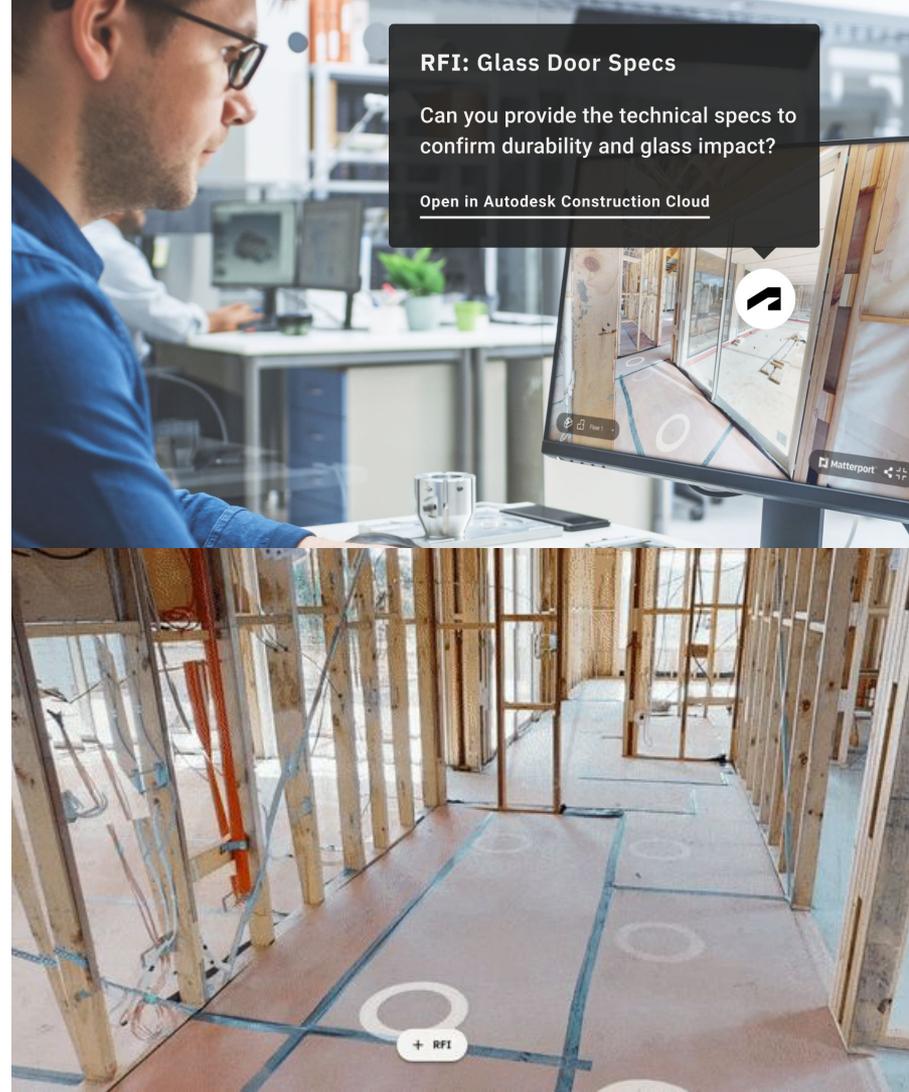
All of this is done in a fraction of the time—and at a fraction of the cost—of traditional means, giving customers unprecedented spatial data insights that help them manage their operations more efficiently than ever before.



## New integration with Autodesk Construction Cloud

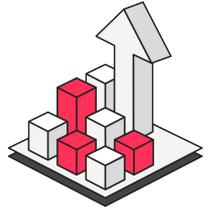


Announced a new integration with Autodesk Construction Cloud – a portfolio of software and services that combines advanced technology, a builders network and predictive insights for construction teams – making it easier for project teams using Matterport and Autodesk Build® to collaborate within critical project management workflows.



## Global, blue chip customers spanning diverse end markets

25% of Fortune 1000 are customers



### Selected Customers

*True Value*<sup>®</sup>

**GRAINGER**<sup>®</sup>

**TESCO**

 **Abbott**

 **DOORDASH**

 **Architects West**

## Digital Pro: A complete and affordable package for all property marketing needs

### 25+ Photos

Enhanced photographs to capture immediate interest.

### Floor Plan

Present properties in a simple layout to help illustrate flow.

### Preview Video

A short preview of your listing—great for social media.

### Matterport 3D Tour

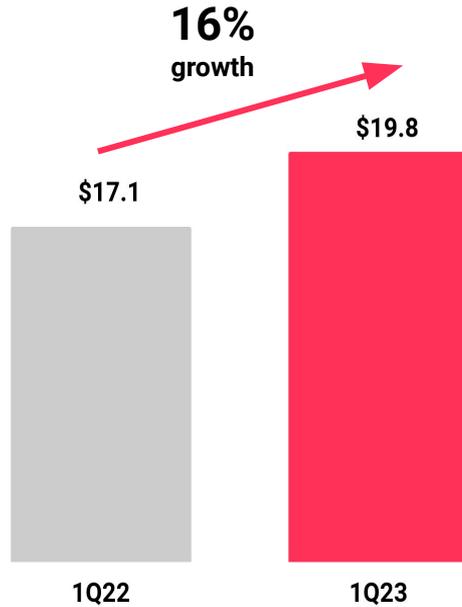
A digital twin enables viewers to virtually tour the property from anywhere at anytime.



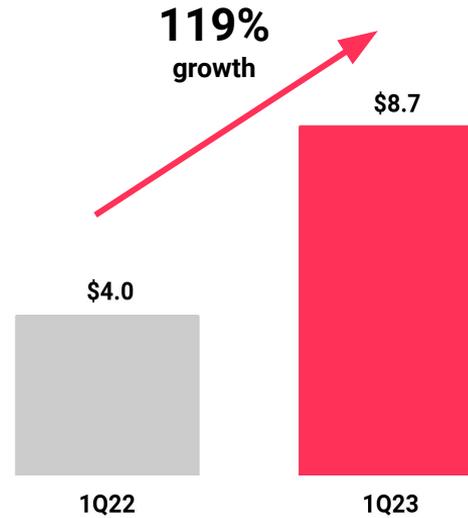
# Financial Overview

A 3D wireframe landscape with a blue sky and green ground, overlaid with a white grid pattern. The landscape features a central circular depression and several rectangular structures in the distance. The grid pattern is composed of white lines forming a complex, interconnected network of polygons.

## Subscription revenue continues to reach new records



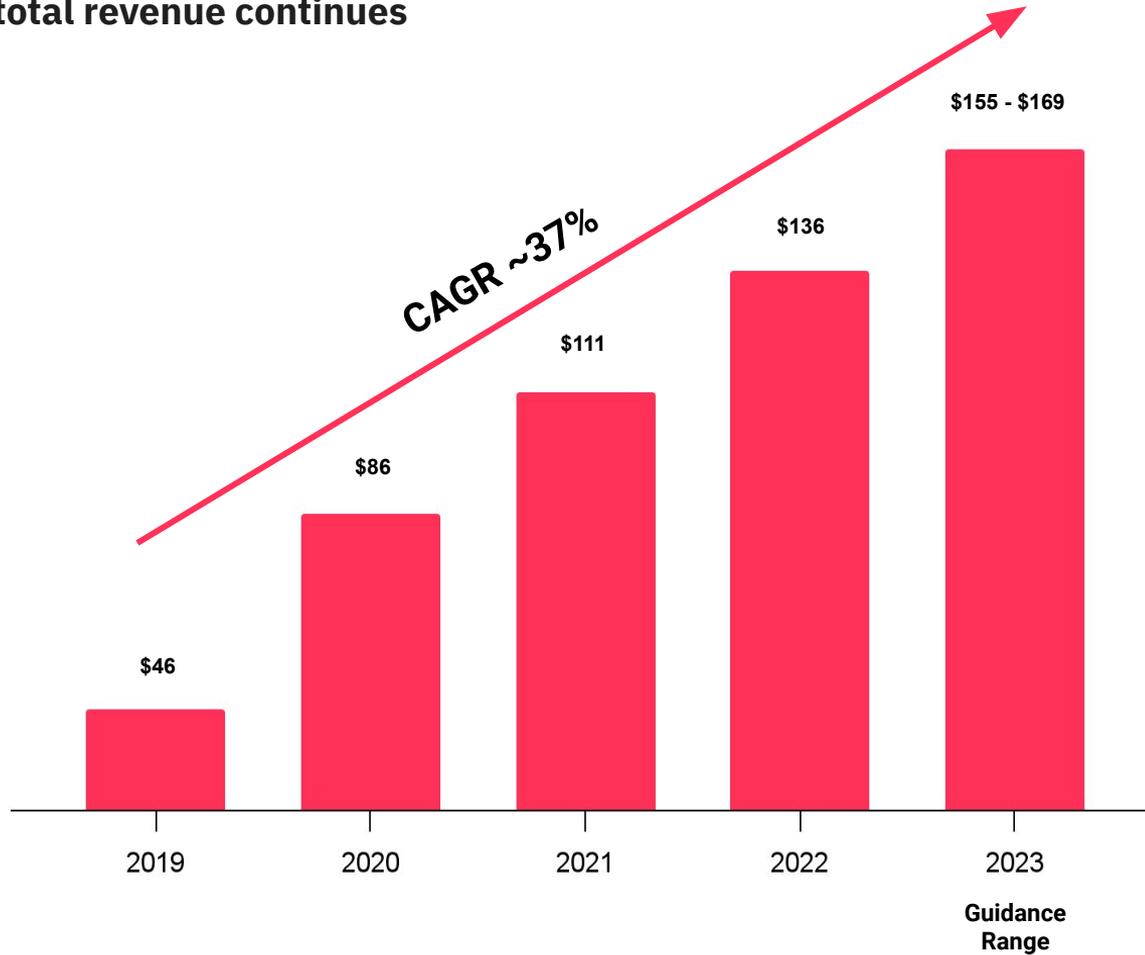
Subscription Revenue



Services Revenue

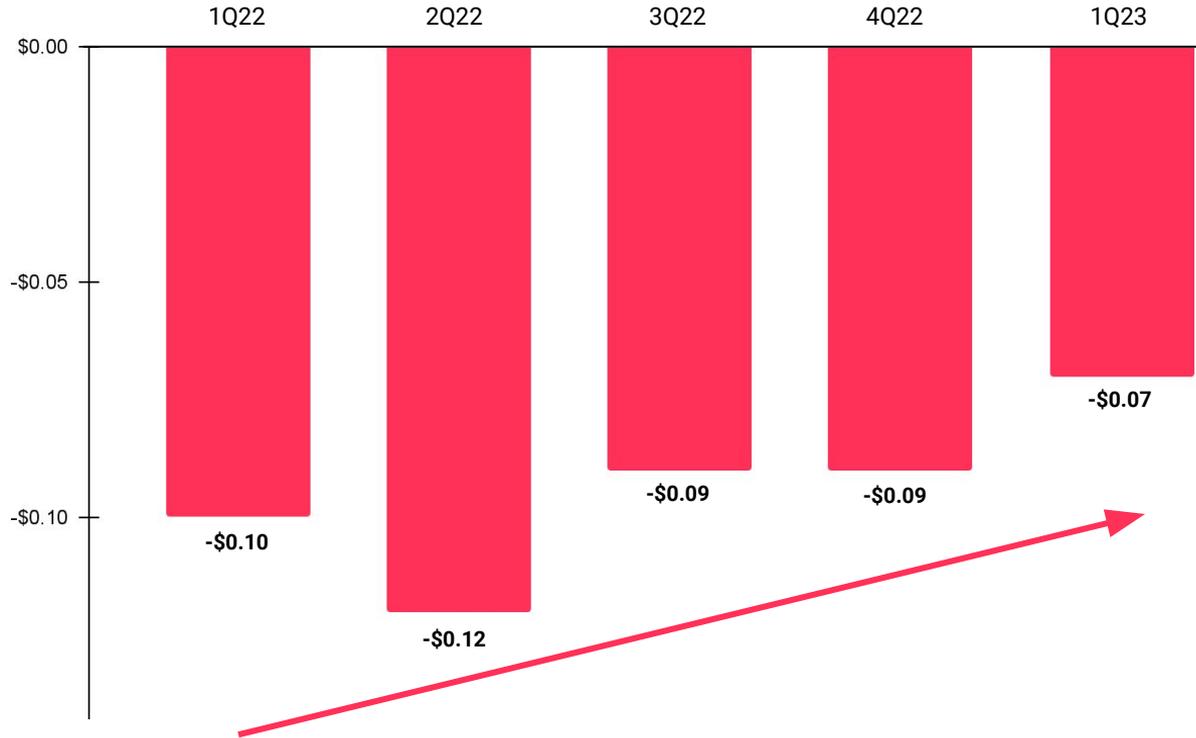
Notes:  
Revenue in millions  
Unaudited

## Strong growth in total revenue continues



Notes:  
Revenue in millions  
Unaudited

## Improving Non-GAAP loss per share



Notes:  
Non-GAAP Loss per share  
Unaudited

## Total revenue grew 33% year-over-year

(\$000s)	Three Months Ended March 31,	
	2023	2022
<b>Revenue:</b>		
Subscription	19,847	17,141
License	27	23
Services	8,704	3,973
Product	9,416	7,373
<b>Total revenue</b>	<b>37,994</b>	<b>28,510</b>
<b>Non-GAAP Gross Margin</b>		
Subscription	74%	75%
License	100%	100%
Services	29%	34%
Product	17%	2%
<b>Total non-GAAP GM%</b>	<b>49%</b>	<b>51%</b>
<b>Total non-GAAP operating expenses</b>	<b>42,002</b>	<b>41,676</b>
<b>Non-GAAP loss from operations</b>	<b>(23,240)</b>	<b>(27,258)</b>
<b>Non GAAP net loss</b>	<b>(20,510)</b>	<b>(27,888)</b>

### Notes:

Unaudited

For the definition of non-GAAP gross margin, loss from operations and net loss and a reconciliation to their most directly comparable financial measures prepared in accordance with GAAP, please see the appendix

- Subscription revenue up 16%
- Services revenue up 119%
- Product revenue up 28%

## Strong balance sheet with \$456M cash and investments

(\$000s)

### Consolidated Balance Sheet Data:

	March 31, 2023	December 31, 2022
Cash and cash equivalents	144,315	117,128
Short-term and long-term investment	311,884	359,774
Working capital <sup>(1)</sup>	453,514	468,954
Property and equipment, net	31,701	30,559
<b>Total assets</b>	<b>619,533</b>	<b>640,395</b>
<b>Total liabilities</b> <sup>(2)</sup>	<b>48,872</b>	<b>55,681</b>
Public and Private Warrants liabilities	581	803
<b>Total stockholders' equity</b>	<b>570,080</b>	<b>583,911</b>

**Notes:**

Unaudited

(1) Working capital is defined as current assets less current liabilities

(2) Total liabilities do not include public and private warrant liabilities and contingent earn-out liability that are presented at period-end fair market value and listed separately in the table

## Raising guidance for Q2 and full year 2023 driven by strong customer adoption & continued focus on operating efficiency

	Q2 2023 Guidance	FY 2023 Guidance
Total revenue (in millions)	\$38 – \$40	\$155 – \$169
<i>Year-over-year growth</i>	33% - 40%	14% - 24%
Subscription revenue (in millions)	\$20.7 – \$20.9	\$84.5 – \$86.5
Non-GAAP loss per share	(\$0.09) - (\$0.07)	(\$0.31) - (\$0.27)
Weighted average fully diluted shares outstanding (in millions)	297	299

### Notes:

Matterport is not able to provide a reconciliation of non-GAAP loss per share to GAAP loss per share because Matterport does not provide specific guidance for the various exclusions adjusted from net loss. These items have not yet occurred, are out of Matterport's control and/or cannot be reasonably predicted. As a result, reconciliation of the non-GAAP guidance measures to GAAP is not available without unreasonable effort, and Matterport is unable to address the probable significance of the unavailable information

## Business highlights

Massive, unpenetrated \$240B+ TAM	<b>&gt;\$327T Global Real Estate Assets</b> <b>20B Spaces Globally</b> <b>&lt;0.1% Digital Penetration</b>
Market leader fueling the digital transformation of the built world	<b>100X Rest of Market in digital twins</b> <b>30B square feet managed</b> <b>9.9M digital twins</b>
Unrivaled software & data platform with significant expansion opportunities	<b>Cloud platform for enterprise</b> <b>3B+ 3D Data Points</b>
Global, blue chip customers spanning diverse end markets	<b>771K Subscribers</b> <b>25% of Fortune 1000</b>
Rapid growth across revenue line items	<b>33% Y/Y Q1 total revenue growth</b> <b>119% Y/Y Q1 services revenue growth</b>
Proven leadership team with large-scale platform experience	<b>Prior Experience:</b> <b>Apple, Google, Salesforce, Mailchimp, 8x8</b>

**Notes:**

As of March 31, 2023

TAM estimate from Savills World Research and the Company

# Appendix

## GAAP to Non-GAAP reconciliation - Net Loss and Loss per Share

	Three Months Ended March 31,	
	2023	2022
GAAP net income/(loss)	(53,842)	71,904
Stock based compensation-related charges <sup>(1)</sup>	33,111	56,088
Acquisition-related costs <sup>(2)</sup>	-	172
Amortization expense of acquired intangible assets	443	260
Change in fair value of warrants liability <sup>(3)</sup>	(222)	(21,433)
Change in fair value of contingent earn-out liability <sup>(4)</sup>	-	(136,043)
Payroll tax related to contingent earn-out share issuance <sup>(5)</sup>	-	1,164
Non-GAAP net loss	<u>(20,510)</u>	<u>(27,888)</u>
GAAP net income (loss) per share attributable to common stockholders:		
Basic	(0.18)	0.26
Diluted	(0.18)	0.23
Non-GAAP net loss per share attributable to common stockholders, basic and diluted	<u>(0.07)</u>	<u>(0.10)</u>
Weighted-average shares used to compute GAAP net income (loss) per share, basic	293,074	275,199
Weighted-average effect of potentially dilutive securities <sup>(6)</sup>	-	37,233
Weighted-average shares used to compute GAAP net income (loss) per share, diluted	<u>293,074</u>	<u>312,432</u>
Excluded anti-dilutive weighted-average potential shares of common stock in calculating non-GAAP loss per share	-	(37,233)
Weighted-average shares used to compute non-GAAP net loss per share, basic and diluted	<u>293,074</u>	<u>275,199</u>

(1) Consists primarily of non-cash share-based compensation expense related to our stock incentive plans and earn-out arrangement, and the employer payroll taxes related to stock our options and restricted stock units.

(2) Consists of acquisition transaction costs.

(3) Consists of the non-cash fair value measurement change for public and private warrants.

(4) Represents the non-cash fair-value measurement change related to our earn-out liability.

(5) Represents the payroll tax related to Earn-out shares issuance and release.

(6) Consists of the potentially dilutive effect of employee equity incentive plan awards.

## GAAP to Non-GAAP reconciliation - Gross Margin

Non-GAAP gross profit and gross margin: (\$000s)	Three months ended			
	3/31/2023		3/31/2022	
<b>GAAP gross profit and gross margin:</b>				
Subscription	12,885	65%	11,879	69%
License	27	100%	23	100%
Services	2,460	28%	990	25%
Product	1,040	11%	(983)	-13%
Total GAAP gross profit and gross margin	16,412	43%	11,909	42%
Add: Stock based compensation-related charges				
Subscription	1,705		1,022	
License	-		-	
Services	94		354	
Product	551		1,133	
Total	2,350	6%	2,509	9%
<b>Non-GAAP Gross profit and gross margin:</b>				
Subscription	14,590	74%	12,901	75%
License	27	100%	23	100%
Services	2,554	29%	1,344	34%
Product	1,591	17%	150	2%
Total non-GAAP gross profit and gross margin	18,762	49%	14,418	51%

## GAAP to Non-GAAP reconciliation - Loss from Operations

Non-GAAP Reconciliation - Loss from Operations (\$000s)	Three months ended	
	3/31/2023	3/31/2022
GAAP gross profit and gross margin:	16,412	11,909
Add: Stock based compensation-related charges	2,350	2,509
Total non-GAAP gross profit and gross margin	<u>18,762</u>	<u>14,418</u>
GAAP research and development expenses	18,273	26,002
Less: Stock based compensation-related charges	7,879	13,054
Less: Amortization expense of acquired intangible assets	270	260
Less: Tax impact related to contingent earn-out share issuance	-	505
Non-GAAP research and development expenses	<u>10,124</u>	<u>12,183</u>
GAAP selling, general and administrative expenses	54,933	70,849
Less: Stock based compensation-related charges	22,882	40,525
Less: Acquisition-related costs	-	172
Less: Amortization expense of acquired intangible assets	173	-
Less: Tax impact related to contingent earn-out share issuance	-	659
Non-GAAP selling, general and administrative expenses	<u>31,878</u>	<u>29,493</u>
GAAP loss from operations	(56,794)	(84,942)
Add: Stock based compensation-related charges	33,111	56,088
Add: Acquisition-related costs	-	172
Add: Amortization expense of acquired intangible assets	443	260
Add: Tax impact related to contingent earn-out share issuance	-	1,164
Non-GAAP loss from operations	<u>(23,240)</u>	<u>(27,258)</u>