



MatterportTM

November 10, 2022 | Third Quarter 2022 Financial Results

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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

Record Q3 total revenue of \$38.0 million, up 37% year-over-year, better than guidance

Record Q3 subscription revenue of \$19.0 million, up 21% year-over-year, better than guidance

Record Q3 services revenue of \$10.0 million, up 204% year-over-year

Non-GAAP loss per share of \$0.09, better than guidance

Acquired VHT Studios to accelerate adoption of digital twins for real estate

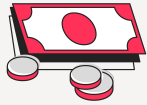
Launched all new Pro3 camera with LiDAR plus a reimagined cloud software platform for enterprise

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



Matterport is the clear market leader in an expanding global market



\$152M
run-rate revenue



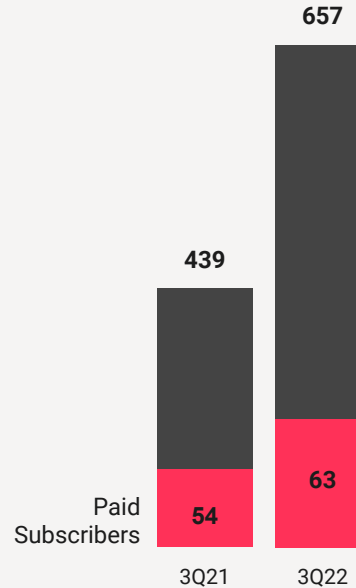
26B Sq ft
captured



177 countries

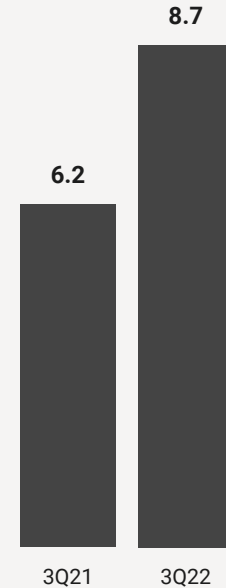
Subscribers (thousands)

50% Growth



Spaces Under Management (millions)

100x Rest of Market



Notes:

Run-rate revenue is the annualized value of total revenue for the three months ended September 30, 2022. Spaces Under Management, square feet captured and countries are as of September 30, 2022. Unaudited

Global, Blue Chip Customers Spanning Diverse End Markets

23% of Fortune 1000 are customers



Selected Customers



BERKSHIRE
HATHAWAY
HomeServices



COLDWELL BANKER



ZAXBY'S



3D APARTMENT

YaleNewHavenHealth

Yale New Haven Hospital



Fannie Mae®



Windermere
REAL ESTATE



VISITINGMEDIA



e a z e l

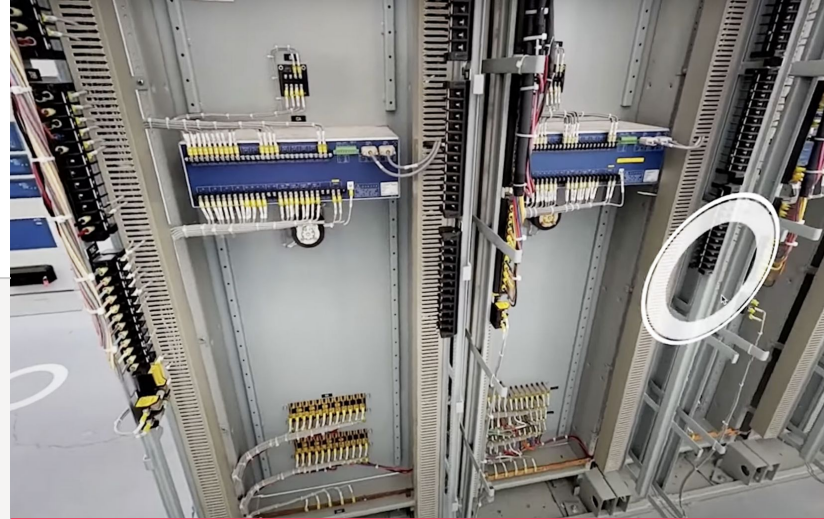
Case Study: Burns & McDonnell helps customer base increase efficiencies and streamline workflows



- Matterport Digital Twin Platform streamlines construction and maintenance projects
- Utility client eliminated ~250 site visits by using Matterport digital twins of 45 facilities
- Reduced travel expenses and enabled more efficient work processes

“With the help of Burns & McDonnell and Matterport, we’ve been able to keep the entire infrastructure upgrade project under budget and on schedule.”

Ron Beck, Senior Network Engineer
Central Lincoln People’s Utility District



The Central Lincoln People’s Utility District

Delivering Enterprise class functionality to Fortune 1000 customers

Building long term roadmap for Enterprise customers, starting with these foundational elements.

Manage tens of thousands of users and spaces from your Matterport Enterprise account, all in Matterport's enhanced, secure cloud.

Security, Privacy, and Compliance



- SOC2 compliance and 3rd party audits
- Encryption in transit and at rest
- Matterport infrastructure is hosted within a secure enterprise grade environment
- Single sign-on - powered by SAML 2.0 authentication
- CCPA, GDPR, and PIPEDA compliance

Reporting and Audit Logs



- Audit trail of key account activity
- Structured business reports of subscription usage and performance
- Disaster recovery, backup and restoration of accounts

User and Space Management



- API connected workflow for space management
- Private Model Embed - Embed Enterprise spaces into your secure websites and portals
- Enterprise level support, professional services for implementation

Matterport acquired VHT Studios to accelerate adoption of digital twins for real estate

Positions the company closer to customers



Matterport[™]

+



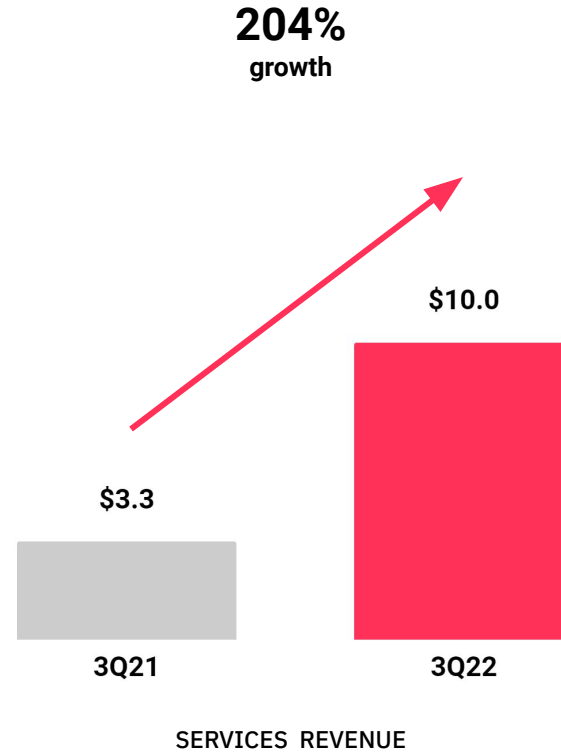
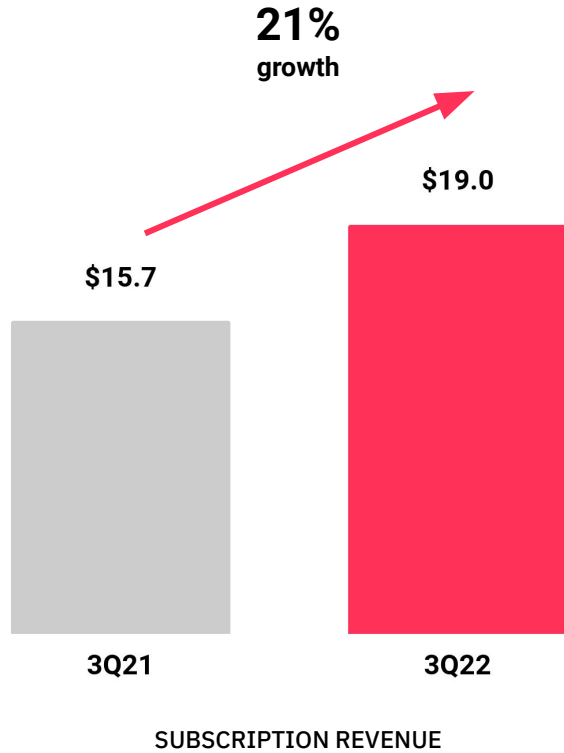
Digital Twin Leadership

- Extend Matterport's industry leadership in real estate digital marketing across RRE, *plus* extensible to CRE, and T&H
- Beginning to drive greater penetration of Matterport digital twins within VHT's existing customers
- Opportunity to cross-sell VHT solutions into Matterport's existing customers
- Extend VHT digital marketing solutions globally

Financial Overview

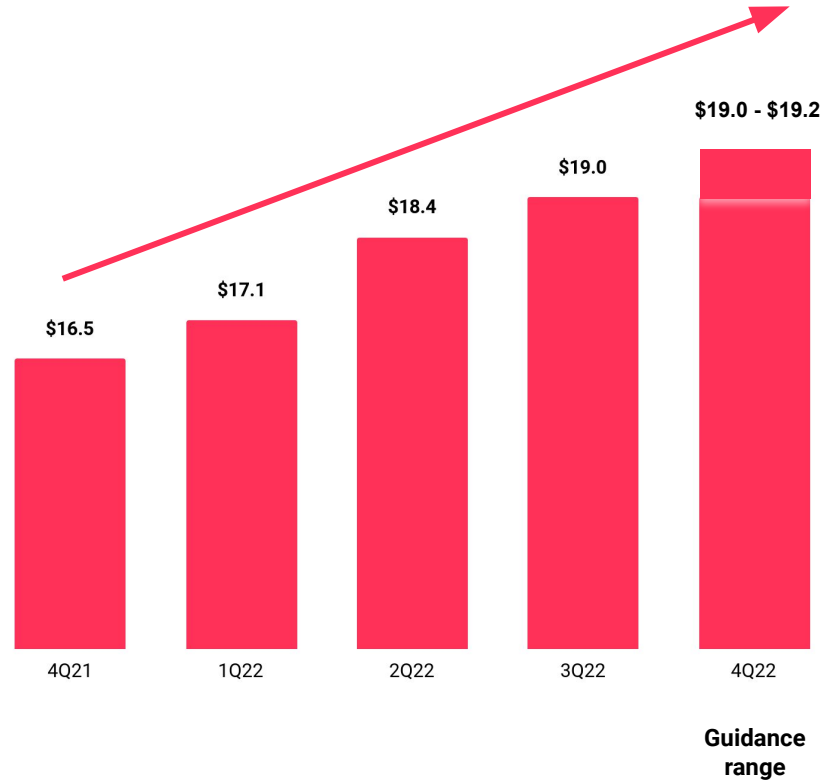
A 3D wireframe landscape rendered in a blue-to-purple gradient. The terrain is composed of a dense network of interconnected lines forming a mesh. In the center, there is a prominent circular depression or crater. Scattered across the landscape are various structures, including what appears to be a large rectangular building with a flat roof and several smaller, more complex structures. The overall scene is set against a dark, almost black background, which makes the glowing wireframe stand out.

Subscription and services revenue continue to reach new records



Notes:
Revenue in millions
Unaudited

Subscription revenue continues to grow sequentially each quarter



Notes:
Revenue in millions
Unaudited

Total revenue grew 37% year-over-year

| (\$000s) Revenue: | Three Months Ended September 30, | |
|--|----------------------------------|-----------------|
| | 2022 | 2021 |
| Subscription | 18,981 | 15,677 |
| License | 21 | 118 |
| Services | 10,015 | 3,292 |
| Product | 8,976 | 8,568 |
| Total revenue | 37,993 | 27,655 |
| Non-GAAP Gross Margin | | |
| Subscription | 72% | 77% |
| License | 100% | 100% |
| Services | 35% | 33% |
| Product | 13% | 23% |
| Total non-GAAP GM% | 48% | 55% |
| Total non-GAAP operating expenses | 46,028 | 28,777 |
| Non-GAAP loss from operations | (27,650) | (13,618) |
| Non-GAAP net loss | (26,923) | (14,032) |

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 grew 21%; 50% of total
- Services revenue grew 204%
- Substantial progress in supply chain improved the recovery of product margin and the sustainability of total gross margin
- Company tapering opex investments

Fortress balance sheet with \$495M cash and investments to fuel continued growth

| Consolidated Balance Sheet Data: | September 30, 2022 | December 31, 2021 |
|---|--------------------|-------------------|
| Cash and cash equivalents | 81,852 | 139,519 |
| Short-term and long-term investment | 413,336 | 528,590 |
| Restricted cash equivalent | - | 468 |
| Working capital ⁽¹⁾ | 489,270 | 404,376 |
| Property and equipment, net | 28,555 | 14,118 |
| Total assets | 660,413 | 719,176 |
| Total liabilities ⁽²⁾ | 52,895 | 34,463 |
| Public and Private Warrants liabilities | 1,691 | 38,974 |
| Contingent earn-out liability | - | 377,576 |
| Total stockholders' equity (deficit) | 605,827 | 268,163 |

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

Guidance for full year and Q4 projects continued steady revenue growth

Robust demand for Pro3 camera and continued strong growth of recurring subscription revenue

| | Q4 2022 Guidance | FY 2022 Guidance |
|--|-----------------------------|-----------------------------|
| Revenue (in millions) | \$39 – \$41 | \$134 – \$136 |
| Subscription Revenue (in millions) | \$19.0 – \$19.2 | \$73.5 – \$73.7 |
| Non-GAAP loss per share | (\$0.09) - (\$0.11) | (\$0.41) - (\$0.43) |
| Weighted average fully diluted shares outstanding (in millions) | 290 | 284 |

Business highlights



| | |
|---|--|
| Massive, unpenetrated \$240B+ TAM | >\$327T Global Real Estate Assets 20B Spaces Globally <0.1% Digital Penetration |
| Market leader fueling the digital transformation of the built world | 100X Rest of Market in digital twins 26B square feet captured 8.7M digital twins |
| Unrivaled software & data platform with significant expansion opportunities | Launched all new Pro3 camera New cloud platform for enterprise 3B+ 3D Data Points |
| Global, blue chip customers spanning diverse end markets | 657K Subscribers 177 Countries 23% of Fortune 1000 |
| Rapid growth across revenue line items | 37% Total revenue growth 21% Subscription revenue growth 204% Services revenue growth |
| Proven leadership team with large-scale platform experience | Prior Executive Experience: Apple, Google, Salesforce, Mailchimp |

Appendix

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

| | Three months ended September 30, | |
|--|-------------------------------------|-----------|
| | 2022 | 2021 |
| GAAP net loss | (58,259) | (167,989) |
| Stock based compensation expense ⁽¹⁾ | 30,671 | 30,738 |
| Acquisition-related costs ⁽²⁾ | 222 | - |
| Transaction cost ⁽³⁾ | - | 565 |
| Amortization expense of acquired intangible assets | 443 | - |
| Change in fair value of common stock warrant liabilities ⁽⁴⁾ | - | 24,176 |
| Change in fair value of contingent earn-out liability ⁽⁵⁾ | - | 98,478 |
| Non-GAAP net loss | (26,923) | (14,032) |
| GAAP net loss per share attributable to common stockholders, basic and diluted | (0.20) | (0.86) |
| Non-GAAP net loss per share attributable to common stockholders, basic and diluted | (0.09) | (0.06) |
| GAAP weighted-average shares used to compute net loss per share, basic and diluted | 286,458 | 196,478 |
| Adjustment for common stock issued in connection with the Merger ⁽⁶⁾ | - | 29,750 |
| Non-GAAP weighted-average shares used to compute net loss per share, basic and diluted | 286,458 | 226,228 |

(1) Consists primarily of non-cash share-based compensation related to the Company's stock incentive plans and earn-out arrangement

(2) Consists of acquisition transaction costs

(3) Consists of the transaction costs associated with warrants instrument issuance

(4) Represents non-cash fair value measurement change for public and private warrants

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

(6) Consists of non-GAAP adjustment of unweighted average common stock issued and converted from Matterport, Inc.'s (now known as Matterport Operating, LLC) previously issued and outstanding shares of convertible preferred stock and common stock warrants prior to the completion of the merger

Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures non-GAAP net loss and non-GAAP net loss per share, basic and diluted. We define non-GAAP net loss as net loss, adjusted to exclude stock-based compensation expense, acquisition-related costs, transaction costs, amortization of acquired intangible assets, fair value change of warrants liabilities, and fair value change of contingent earn-out liabilities, in order to provide investors and management with greater visibility to the underlying performance of Matterport's recurring core business operations. In order to calculate non-GAAP net loss per share, basic and diluted, we use a non-GAAP weighted-average share count. We define non-GAAP weighted-average shares used to compute non-GAAP net loss per share, basic and diluted, as GAAP weighted average shares used to compute net loss per share attributable to common stockholders, basic and dilutive, adjusted to reflect the shares of Matterport's Class A common stock exchanged for the previously issued and outstanding shares of redeemable convertible preferred stock and common stock warrants of Matterport, Inc. (now known as Matterport Operating, LLC) in connection with the recently completed merger, that are outstanding as of the end of the period as if they were outstanding as of the beginning of the period for comparability.

GAAP to Non-GAAP reconciliation - Gross Margin

| Non-GAAP gross profit and gross margin: \$ in thousands | Three months ended | | | |
|--|--------------------|------|-----------|------|
| | 9/30/2022 | | 9/30/2021 | |
| | \$ | GP% | \$ | GP% |
| GAAP gross profit and gross margin: | | | | |
| Subscription | 12,389 | 65% | 11,769 | 75% |
| License | 21 | 100% | 118 | 100% |
| Services | 3,462 | 35% | 832 | 25% |
| Product | 519 | 6% | 1,462 | 17% |
| Total GAAP gross profit and gross margin | 16,391 | 43% | 14,181 | 51% |
| Add: Stock based compensation expense | | | | |
| Subscription | 1,285 | | 229 | |
| License | - | | - | |
| Services | 33 | | 267 | |
| Product | 669 | | 482 | |
| Total | 1,987 | 5% | 978 | 4% |
| Non-GAAP Gross profit and gross margin: | | | | |
| Subscription | 13,674 | 72% | 11,998 | 77% |
| License | 21 | 100% | 118 | 100% |
| Services | 3,495 | 35% | 1,099 | 33% |
| Product | 1,188 | 13% | 1,944 | 23% |
| Total non-GAAP gross profit and gross margin | 18,378 | 48% | 15,159 | 55% |

GAAP to Non-GAAP reconciliation - Loss from Operations

| Non-GAAP Reconciliation - Loss from Operations \$ in thousands | Three months ended | |
|---|--------------------|-----------|
| | 9/30/2022 | 9/30/2021 |
| GAAP gross profit and gross margin: | 16,391 | 14,181 |
| Add: Stock based compensation expense | 1,987 | 978 |
| Total non-GAAP gross profit and gross margin | 18,378 | 15,159 |
| GAAP research and development expenses | 19,084 | 14,484 |
| Less: Stock based compensation expense | 6,453 | 6,695 |
| Less: Amortization expense of acquired intangible assets | 270 | - |
| Less: Tax impact related to contingent earn-out share issuance | - | - |
| Non-GAAP research and development expenses | 12,361 | 7,789 |
| GAAP selling, general and administrative expenses | 56,293 | 44,053 |
| Less: Stock based compensation expense | 22,231 | 23,065 |
| Less: Acquisition-related costs | 222 | - |
| Less: Amortization expense of acquired intangible assets | 173 | - |
| Less: Tax impact related to contingent earn-out share issuance | - | - |
| Non-GAAP selling, general and administrative expenses | 33,667 | 20,988 |
| GAAP loss from operations | (58,986) | (44,356) |
| Add: Stock based compensation expense | 30,671 | 30,738 |
| Add: Acquisition-related costs | 222 | - |
| Add: Amortization expense of acquired intangible assets | 443 | - |
| Add: Tax impact related to contingent earn-out share issuance | - | - |
| Non-GAAP loss from operations | (27,650) | (13,618) |