



MatterportTM

February 16, 2022 | Fourth Quarter 2021 Earnings

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 in the industry in which Matterport competes, and identify and realize additional opportunities. 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.

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This presentation also contains financial forecasts ("guidance") and other forecasted financial information with respect to certain financial measurements of Matterport, including but not limited to revenue, gross margin and earnings 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.

Matterport's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to such guidance or such other financial information for the purpose of its inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. Matterport does not undertake any commitment to update or revise such guidance or such other financial information, whether as a result of new information, future events, or otherwise, except as required by law.

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.

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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

Total subscribers up 98% year-over-year

2021 Subscription revenue up 47% year-over-year

Launched Axis and Matterport for Android, democratizing capture and driving adoption

Acquired Enview, accelerating datafication strategy

Announced the availability of Matterport platform in AWS Marketplace for AWS customers to access Matterport's digital twin technology

Strengthened management team with seasoned executives

\$104 million proceeds raised through warrant exercises



Matterport defined the category and we are the clear market leader



\$108M
run-rate revenue



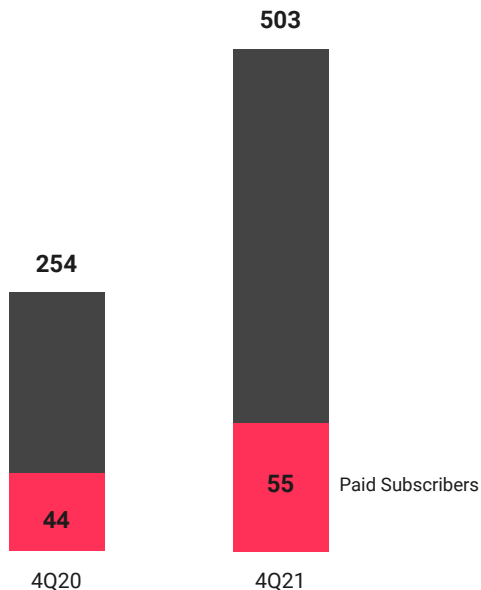
20B Sq ft
captured



177 countries

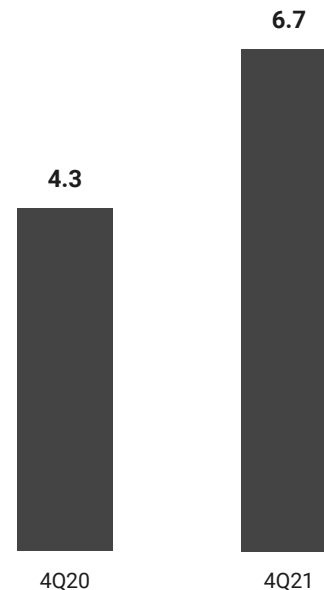
Subscribers (thousands)

98% 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 December 31, 2021
Spaces Under Management, square feet captured and countries are as of December 31, 2021
Unaudited

A camera for every space. Fast, easy spatial capture from any device



PRECISION

Leica BLK360

LiDAR-based
capture in all environments



HIGH RESOLUTION

Matterport Pro2

Hi-res imagery
accuracy, fast capture



FREE & INSTANT

Smartphone

No-cost approach
to adopt Matterport



FAST & PORTABLE

360 Cameras

Quick, easy
affordable capture

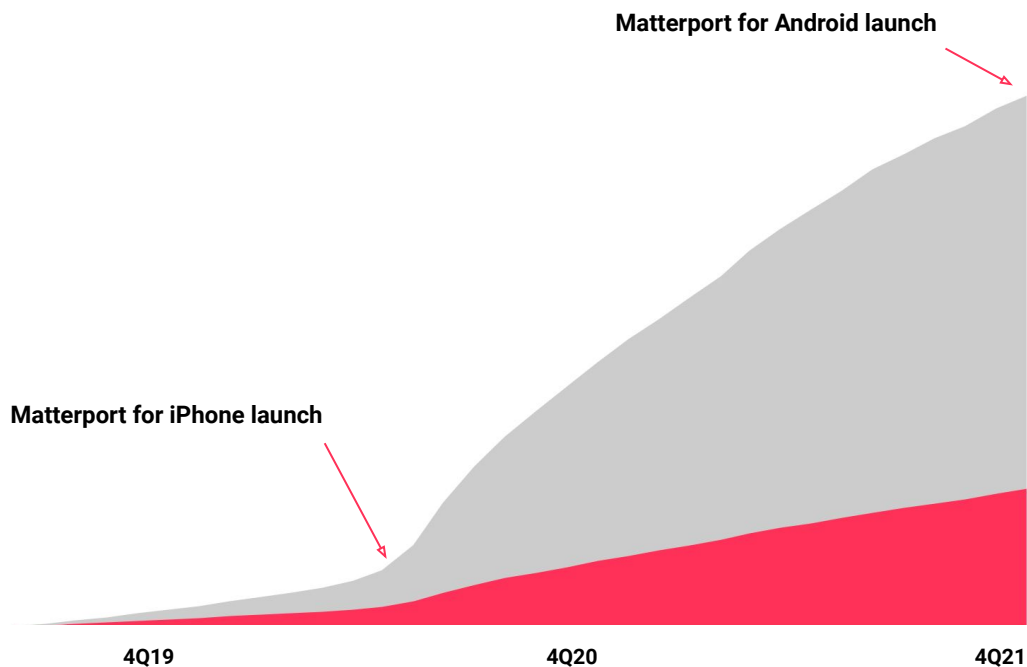


FULLY MANAGED

Capture Services

Comprehensive and convenient
approach to accurate capture

Leverage freemium flywheel to accelerate subscriber acquisition



Cumulative free-to-paid subscriber conversions

- Free-to-Starter subscriptions
- Free-to-Professional subscriptions and above

Continued strong conversion of free-to-paid subscribers through 4Q21

Enterprises entering and converting through freemium channel

20% of Fortune 1000 are customers

M&T Bank

ChristianDior

FARMERS
INSURANCE

CHOICE
HOTELS*

Amica
AUTO HOME LIFE

agoda



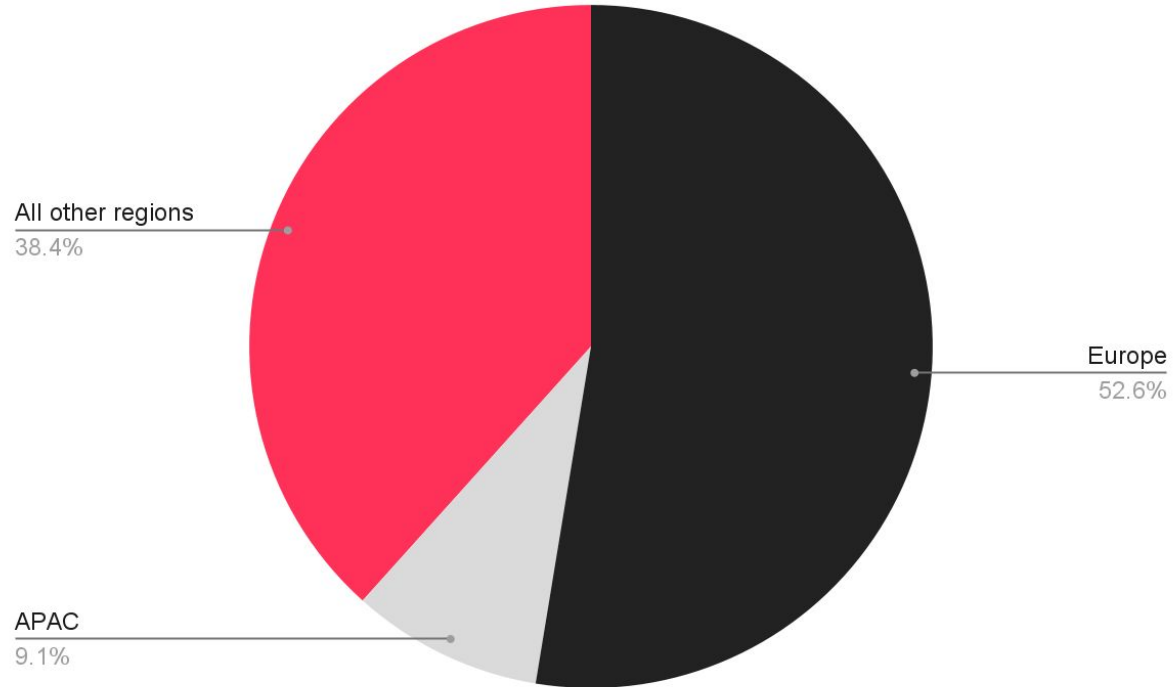
Subsidiary of Booking Holdings

Orangetheory
FITNESS



...and we are doing it more internationally than ever

New Android subscriptions by region



Meet Axis — a new hands-free motor mount for precision 3D capture using the phone in your pocket





**Smartphone
capture,
simplified.**

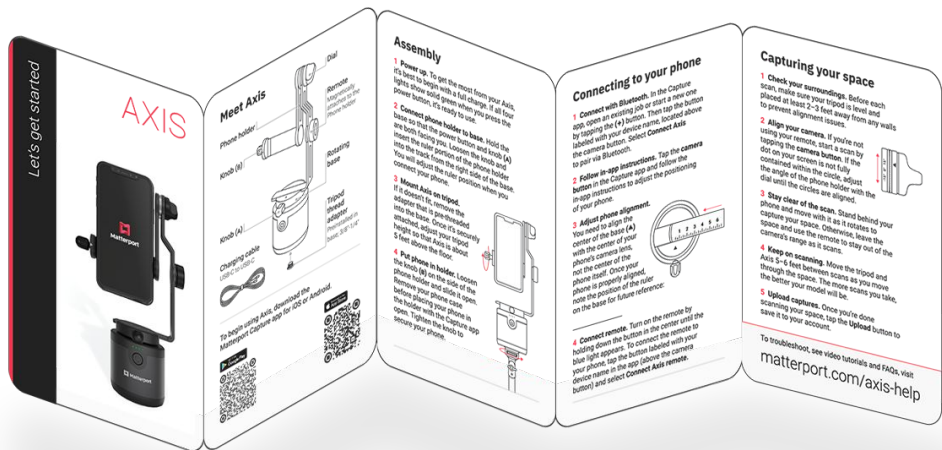
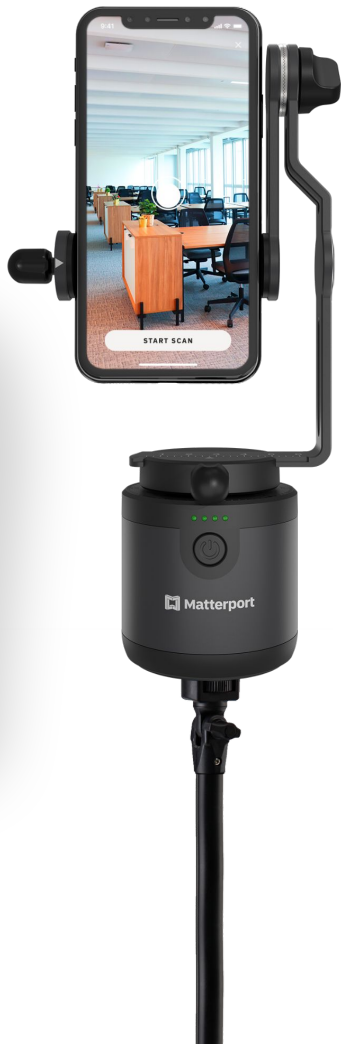
**Increased speed,
precision &
consistency.**

**A scalable way
to decentralize
capture.**

Every Space is Within Reach



Retail | Hospitality | Real Estate | Construction | Insurance

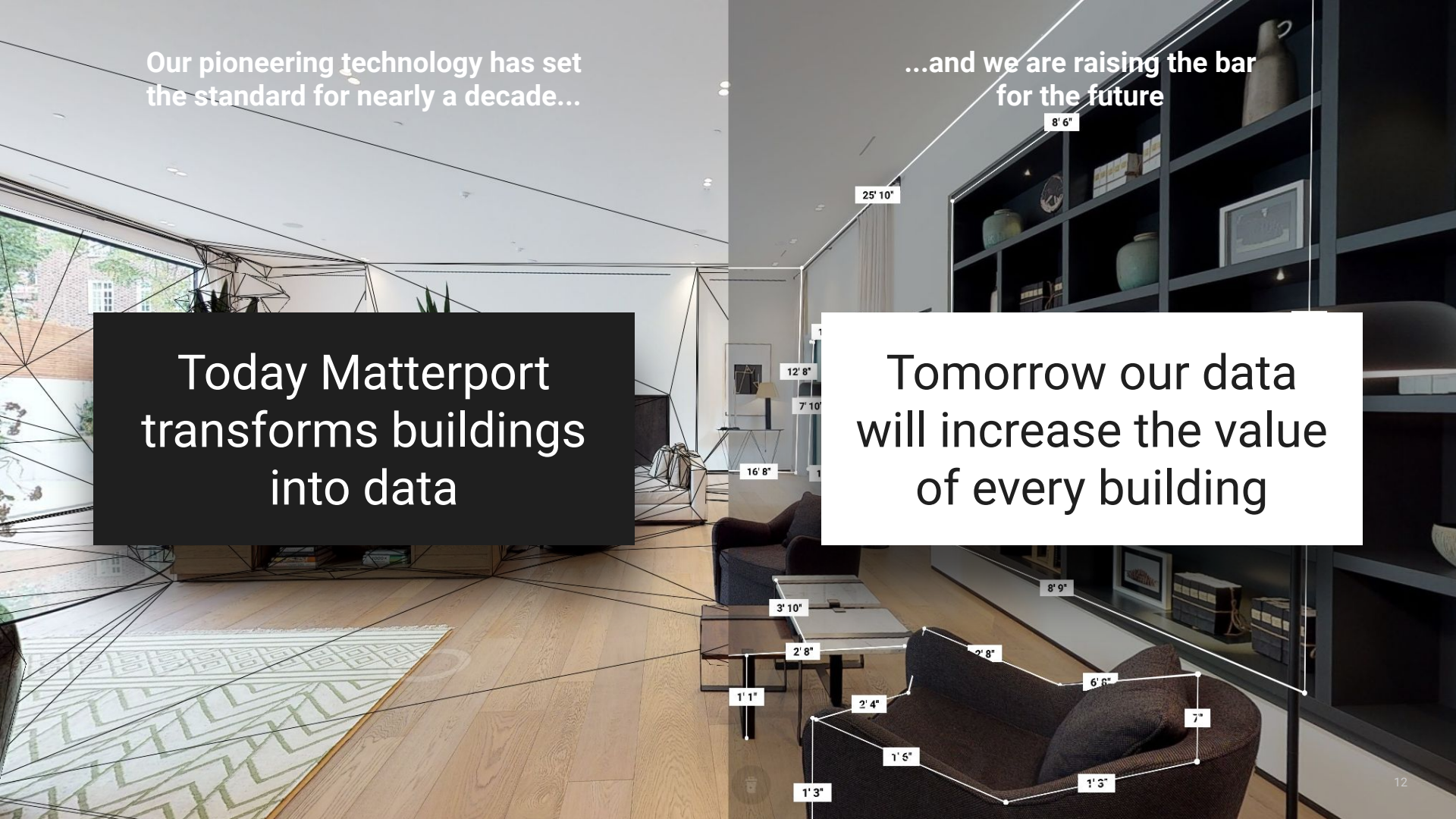


Our pioneering technology has set the standard for nearly a decade...

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

Today Matterport transforms buildings into data

Tomorrow our data will increase the value of every building



...taking property insights and analytics to new heights

Analyzed by Matterport and 3P developers to deliver high-value property insights unlike anything before

Spans buildings, cities, and countries to unlock previously unattainable industry-wide trends & insights

“How many of my retail stores have at least two checkout counters?”

“How many windows in the building?”

“Find the largest conference room across all my office locations”

“Locate all sprinkler heads”

“What’s the average size of a kitchen in all London flats?”



Enview's complementary strengths accelerate our datafication strategy

A pioneer in the scalable, artificial intelligence (AI) for 3D spatial data



Digital twins are incredibly valuable



Matterport democratized data collection



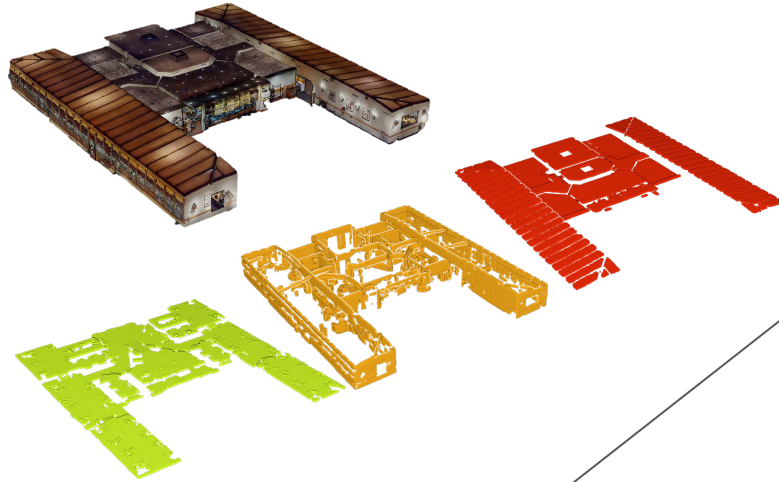
3D data provides massive data expansion over traditional 2D AI / computer vision



Enview built a new generation of AI custom built for 3D

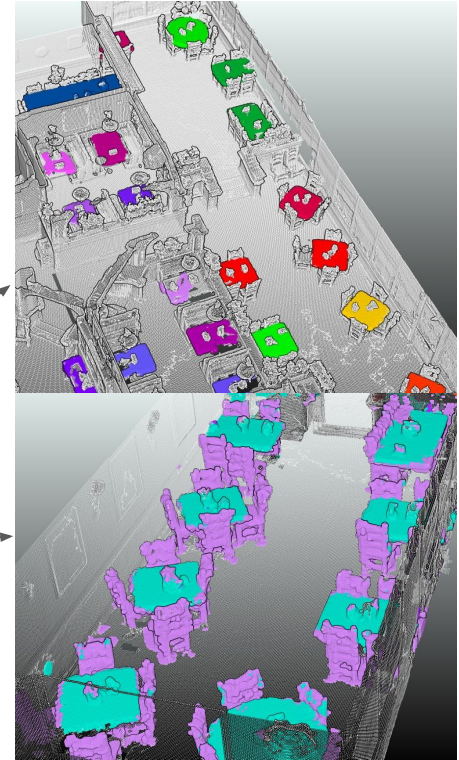
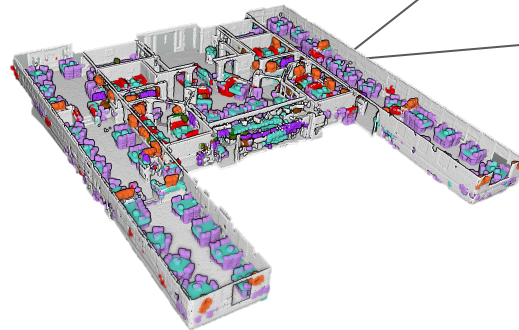
Matterport with Enview unlocks vital new *automated* building insights and efficiencies

Precision 3D Capture
The Matterport Digital Twin



AI-driven 3D spatial
data analysis

Breakthrough building
performance analysis and
operational insights



Digital Twins with Amazon Web Services

Matterport joins in AWS Partner Network

Matterport featured in the AWS Marketplace

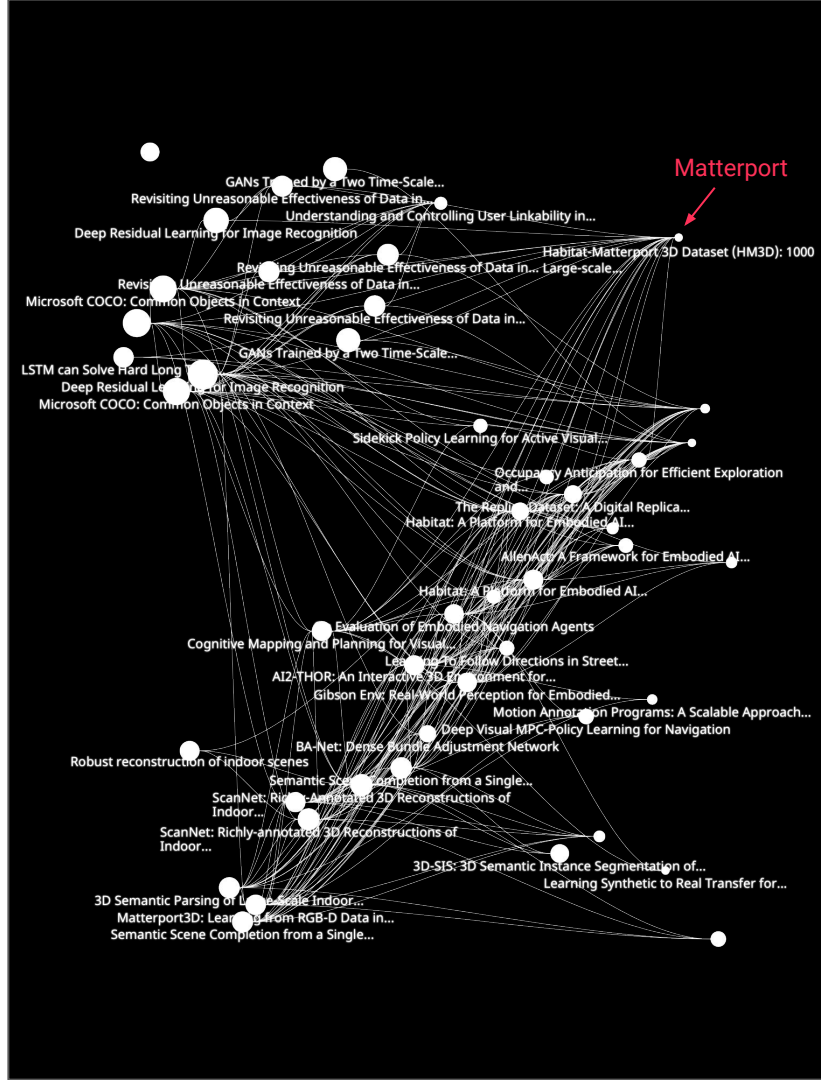
Matterport & AWS TwinMaker Launch Partner

Matterport featured in the “AWS for Industrial booth” at re:Invent conference (*at right*)

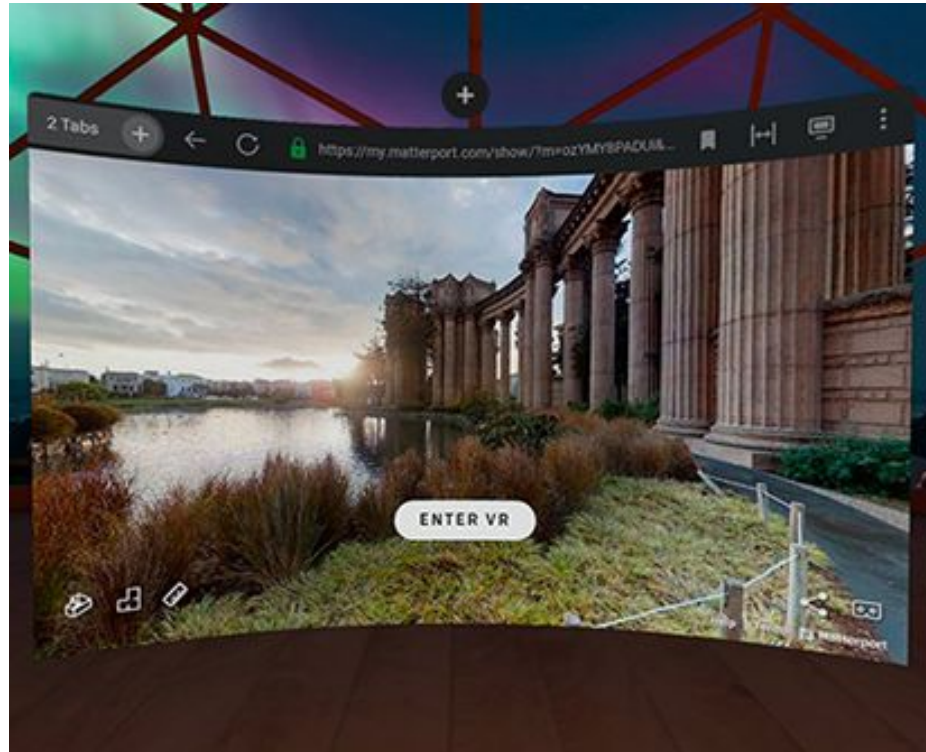


Influenced 48 research papers on 3D, AI, and computer vision in just six months

- 466 application submissions
- 214 accounts enabled
- 161 universities
- 48 papers



Matterport is VR enabled for all 3D spaces



Democratizing the metaverse

Instant photo-realistic 3D properties and spaces for the digital universe

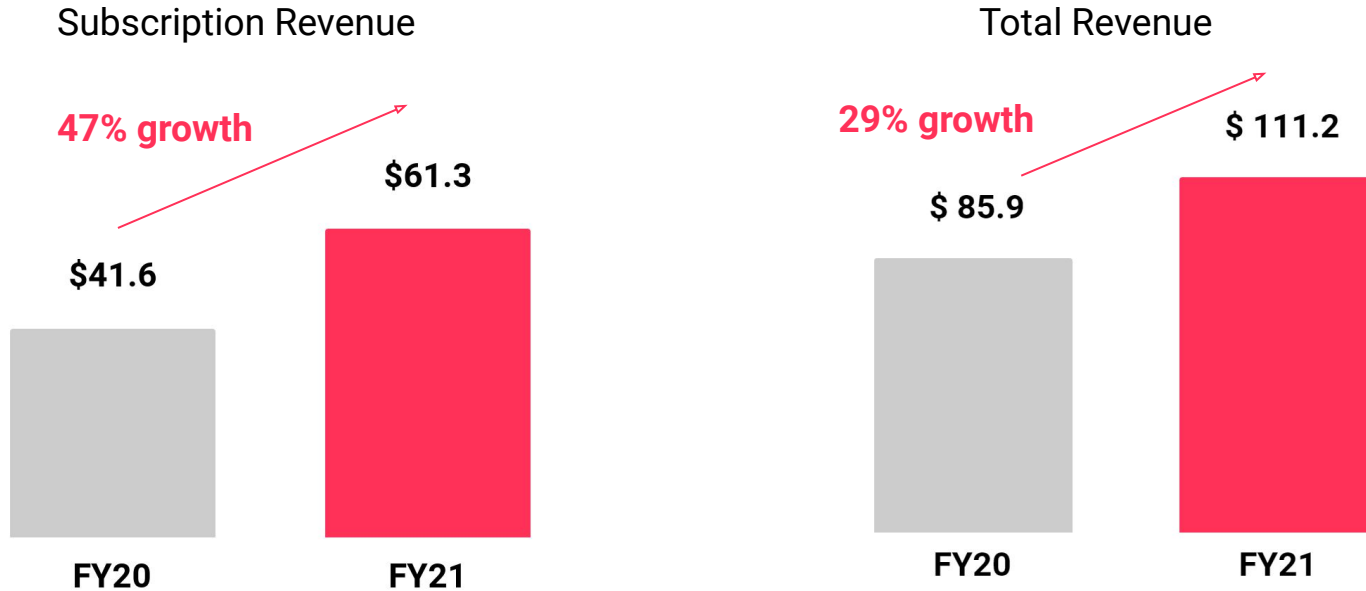
Matterport for Mobile makes it quick and easy to capture a real world place and make it metaverse-ready. Our powerful AI software turns any modern smartphone into precision 3D capture device to create immersive VR-ready experiences on the go.



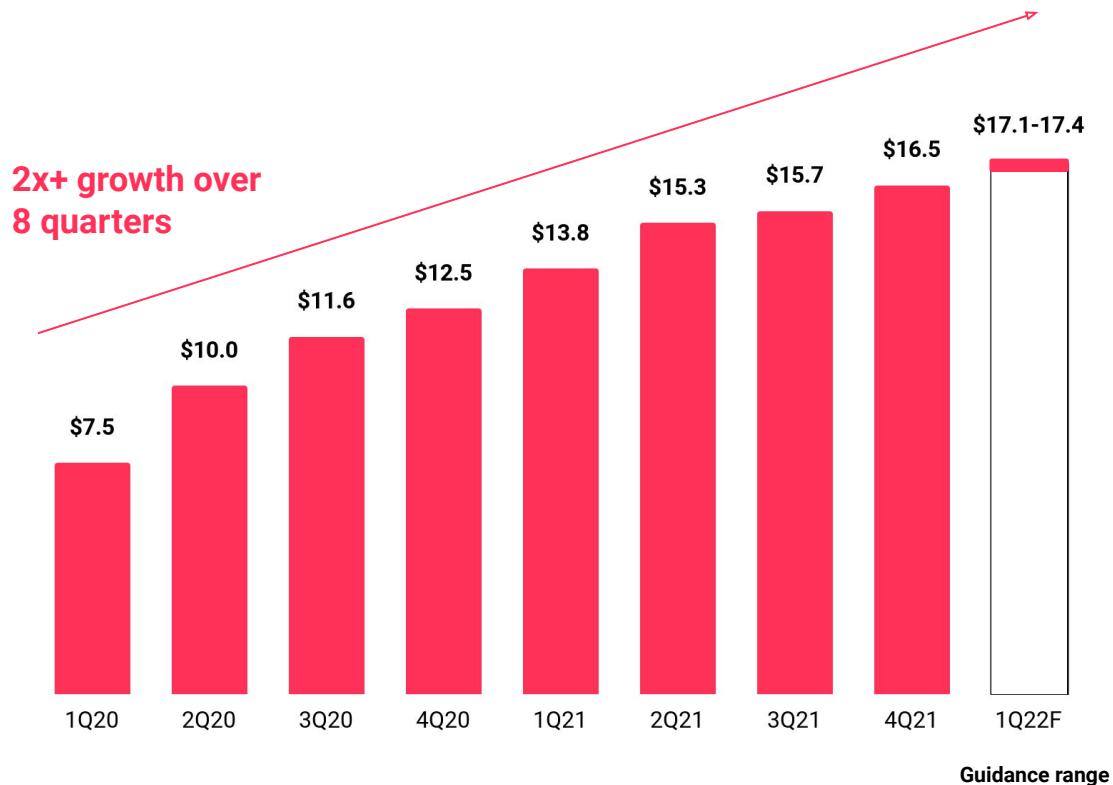
Financial Overview

A 3D wireframe landscape with a blue sky and a white sun, overlaid with a semi-transparent blue grid. The landscape features a central circular depression and various structures and trees. The grid is composed of a complex network of lines forming a mesh that covers the terrain.

Subscription revenue increased 47% in 2021



Subscription revenue has grown sequentially every quarter



Notes:
Revenue in millions
Unaudited

Subscription gross margin expanded by 400 basis points in 2021

| (\$000s) | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|----------------|-------------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue: | | | | |
| Subscription | 16,517 | 12,526 | 61,275 | 41,558 |
| License | 284 | 500 | 4,761 | 3,500 |
| Services | 3,732 | 2,204 | 12,592 | 7,702 |
| Product | 6,554 | 8,357 | 32,546 | 33,124 |
| Total revenue | 27,087 | 23,587 | 111,174 | 85,884 |
| Non-GAAP Gross Margin | | | | |
| Subscription | 78% | 75% | 77% | 73% |
| License | 100% | 100% | 100% | 98% |
| Services | 28% | 16% | 27% | 21% |
| Product | -11% | 39% | 24% | 39% |
| Total non-GAAP GM% | 50% | 57% | 57% | 56% |
| Total non-GAAP operating expenses | 39,034 | 15,629 | 109,288 | 57,131 |
| Non-GAAP loss from operations | (25,546) | (2,094) | (46,037) | (9,057) |
| Non GAAP net loss | (25,086) | (2,418) | (46,940) | (11,516) |

Subscription revenue represented 61% of total revenue in Q4

Services revenue increase driven by growth in Capture Services and in app purchases

Significant investments in R&D and SG&A as we continued to scale our business

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

Guidance for full year and Q1 shows continued strong growth in subscription revenue

Recurring subscription revenue is expected to continue to comprise majority of total revenue

| | Q1 2022 Guidance | 2022 Guidance |
|--|-----------------------------|--------------------------|
| Revenue (in millions) | \$25.5 – \$27.5 | \$125 – \$135 |
| Subscription Revenue (in millions) | \$17.1 – \$17.4 | \$80 – \$82 |
| Year-over-year Subscription Revenue growth | 24% - 26% | 31% - 34% |
| Non-GAAP loss per share | (\$0.13) - (\$0.15) | (\$0.47) - (\$0.52) |
| Fully diluted shares outstanding (in millions) | 277 | 288 |

Financial highlights

Subscription as % of Total Revenue

61%

4Q21

Subscription Gross Margin

78%

4Q21

Accelerating Subscription Mix

+2700 bps

59%

86%

Subscription and License
as % of Total Revenue

FY21

FY25E

Growth in Gross Margin

+1600 bps

57%

73%

FY21

FY25E

Notes:

Gross margin figures above are non-GAAP measures. A reconciliation of the non-GAAP financial measures to its most directly comparable financial measures prepared in accordance with GAAP can be found in the appendix

- Subscription gross margin is calculated as subscription revenue less cost of goods sold for subscription
- Gross margin estimate for FY25E excludes stock-based compensation expense

Subscription revenue mix is calculated as subscription plus license revenue divided by total revenue

Business highlights

| | |
|---|--|
| Massive, unpenetrated \$240B+ TAM | >\$230T 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 SUM 20B Square Feet Captured 6.7M Spaces Captured |
| Unrivaled software & data platform with significant expansion opportunities | 3B+ 3D Data Points 10 Years of R&D |
| Global, blue chip customers spanning diverse end markets | 503K+ Subscribers 177 Countries |
| Rapid growth, expanding margins, and strong net expansion revenue | 470 bps of Subscription Revenue GM Expansion in FY21 |
| Proven leadership team with large-scale platform experience | Prior Executive Experience: Apple, Google, eBay, & Salesforce |

Notes:

As of December 31, 2021

TAM estimate from Savills World Research and the Company

Appendix

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

| | Three Months Ended December 31, | | Fiscal Year Ended December 31, | |
|--|---------------------------------|---------|--------------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| GAAP net loss | (160,990) | (3,129) | (338,060) | (14,021) |
| Stock based compensation expense ⁽¹⁾ | 68,847 | 711 | 100,844 | 2,505 |
| Acquisition-related costs ⁽²⁾ | 887 | - | 887 | - |
| Change in fair value of warrants liabilities ⁽³⁾ | 24,194 | - | 48,370 | - |
| Transaction cost ⁽⁴⁾ | - | - | 565 | - |
| Change in fair value of contingent earn-out liability ⁽⁵⁾ | 41,976 | - | 140,454 | - |
| Non-GAAP net loss | (25,086) | (2,418) | (46,940) | (11,516) |
| GAAP net loss per share attributable to common stockholders, basic and diluted | (0.66) | (0.09) | (2.58) | (0.43) |
| Non-GAAP net loss per share attributable to common stockholders, basic and diluted | (0.10) | (0.01) | (0.23) | (0.07) |
| GAAP weighted-average shares used to compute net loss per share, basic and diluted | 244,678 | 34,352 | 131,278 | 32,841 |
| Adjustment for common stock issued in connection with the merger ⁽⁶⁾ | - | 127,499 | 70,561 | 127,499 |
| Non-GAAP weighted-average shares used to compute net loss per share, basic and diluted | 244,678 | 161,851 | 201,839 | 160,340 |

(1) Consists primarily of non-cash share-based compensation related to stock incentive plans and earn-out arrangements

(2) Consists of the transaction costs of the acquisition announced in the fourth quarter of 2021

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

(4) Consists of transaction costs associated with warrants instrument issuance

(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, fair value change of warrants liabilities, fair value change of earn-out liabilities, transaction costs associated with the recent announced acquisition in the fourth quarter in 2021, and transaction costs associated with the recently completed merger transaction, in order to provide investors and management with greater visibility to the underlying performance of our 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 diluted, adjusted to reflect the shares of our 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 transaction, that are outstanding as of the end of the period as if they were outstanding as of the beginning of the period for comparability, and the potentially dilutive effect of employee equity incentive plan awards.

GAAP to Non-GAAP reconciliation - Gross Margin

| Non-GAAP gross profit and gross margin: \$ in thousands | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|--|---------------------------------|------|--------|------|-------------------------|------|--------|-----|
| | 2021 | | 2020 | | 2021 | | 2020 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| GAAP gross profit and gross margin: | | | | | | | | |
| Subscription | 12,306 | 75% | 9,380 | 75% | 46,521 | 76% | 30,113 | 72% |
| License | 284 | 100% | 500 | 100% | 4,761 | 100% | 3,431 | 98% |
| Services | 471 | 13% | 343 | 16% | 2,546 | 20% | 1,571 | 20% |
| Product | (1,813) | -28% | 3,255 | 39% | 6,143 | 19% | 12,824 | 39% |
| Total GAAP gross profit and gross margin | 11,248 | 42% | 13,478 | 57% | 59,971 | 54% | 47,939 | 56% |
| Add: Stock based compensation expense | | | | | | | | |
| Subscription | 548 | | 31 | | 790 | | 42 | |
| License | - | | - | | - | | - | |
| Services | 592 | | 11 | | 880 | | 36 | |
| Product | 1,100 | | 15 | | 1,610 | | 57 | |
| Total | 2,240 | 8% | 57 | 0% | 3,280 | 3% | 135 | 0% |
| Non-GAAP gross profit and gross margin: | | | | | | | | |
| Subscription | 12,854 | 78% | 9,411 | 75% | 47,311 | 77% | 30,155 | 73% |
| License | 284 | 100% | 500 | 100% | 4,761 | 100% | 3,431 | 98% |
| Services | 1,063 | 28% | 354 | 16% | 3,426 | 27% | 1,607 | 21% |
| Product | (713) | -11% | 3,270 | 39% | 7,753 | 24% | 12,881 | 39% |
| Total non-GAAP gross profit and gross margin | 13,488 | 50% | 13,535 | 57% | 63,251 | 57% | 48,074 | 56% |

GAAP to Non-GAAP reconciliation - Loss from Operations

| Non-GAAP Reconciliation - Loss from Operations \$ in thousands | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|---------|-------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| GAAP gross profit and gross margin: | 11,248 | 13,478 | 59,971 | 47,939 |
| Add: Stock based compensation expense | 2,240 | 57 | 3,280 | 135 |
| Total non-GAAP gross profit and gross margin | 13,488 | 13,535 | 63,251 | 48,074 |
| GAAP research and development expenses | 27,780 | 4,707 | 55,379 | 17,710 |
| Less: Stock based compensation expense | 18,804 | 139 | 25,733 | 624 |
| Non-GAAP research and development expenses | 8,976 | 4,568 | 29,646 | 17,086 |
| GAAP Selling, general and administrative expenses | 78,748 | 11,576 | 152,360 | 41,791 |
| Less: Acquisition-related costs | 887 | - | 887 | - |
| Less: Stock based compensation expense | 47,803 | 515 | 71,831 | 1,746 |
| Non-GAAP Selling, general and administrative expenses | 30,058 | 11,061 | 79,642 | 40,045 |
| GAAP loss from operations | (95,280) | (2,805) | (147,768) | (11,562) |
| Add: Stock based compensation expense | 68,847 | 711 | 100,844 | 2,505 |
| Acquisition-related costs | 887 | - | 887 | - |
| Non-GAAP loss from operations | (25,546) | (2,094) | (46,037) | (9,057) |