JFROG AT A GLANCE

- >6,650+ Customers as of FY21
- 85% Fortune 100
- 1,100+ Employees
- $40Bn+ TAM

- $244MM 2Q'22 LTM Revenue
- 39% 2Q'22 LTM YoY Revenue Growth
- $5MM 2Q'22 LTM Free Cash Flow
- 132% 2Q'22 LTM Net Dollar Retention Rate
JFROG’S MISSION IS TO CREATE A WORLD OF SOFTWARE DELIVERED WITHOUT FRICTION FROM DEVELOPER TO DEVICE. WE CALL THIS LIQUID SOFTWARE.
EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY

DEVELOPMENT
✓ Code Test CI/CD
✓ Security Monitoring
✓ Distribution
✓ Collaboration
✓ Technologies
✓ Packages
✓ Legal Framework
EVERY APPLICATION
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OPS & ENVIRONMENTS
On-prem, Hybrid & “Any Cloud”

Edge & IoT devices
Google Cloud Platform
Microsoft Azure
Alibaba Cloud
aws
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MULTIPLE PERSONAS
DEVELOPERS | CIO | CISO | C-LEVEL

The Liquid Software Company
EVERY APPLICATION HOLDS A UNIVERSE OF COMPLEXITY

DEVELOPMENT
- Code Test CI/CD
- Security Monitoring
- Distribution
- Collaboration
- Technologies
- Packages
- Legal Framework

OPS & ENVIRONMENTS
- On-prem, Hybrid & “Any Cloud”

How do you bring it all together AT SCALE?

MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL
EVERY APPLICATION CAN BE DELIVERED

CONSISTENT BEST PRACTICES
on-site, in the cloud & at the Edge

DEVELOPMENT
✓ Code Test CI/CD
✓ Security Monitoring
✓ Distribution
✓ Collaboration
✓ Technologies
✓ Packages
✓ Legal Framework

JFrog DevOps Platform

OPS & ENVIRONMENTS
On-prem, Hybrid & “Any Cloud”

MANY PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

JFrog | The Liquid Software Company
BINARIES ARE THE FOUNDATION OF IT ALL
WHAT’S IN A BINARY?

THE CODE

e.g., C, C++, C#, java, node.js, python, go

BUILDING BINARIES

01
001
110

e.g., jar, zip, gzip, exe, dll, elf, so, rm, sh

APPLICATIONS ARE “BINARIES OF BINARIES”

e.g., Container, firmware, android app (apk), iphone app (ipa), msi, zip, rar

Servers

Web Service

IoT Device

Desktop/Mobile
JFROG DEVOPS PLATFORM
MANAGES BINARIES FROM CREATION TO DISTRIBUTION

The Beginning
of Application Development

JFROG ARTIFACTORY
System of record for entire software development pipeline. Stores and manages binaries

JFROG INSIGHT
DevOps metrics and analysis

JFROG MISSION CONTROL
DevOps admin tools

JFROG XRAY
Continuous security and compliance

JFROG DISTRIBUTION
Software to any data center or cloud or IoT/Edge

JFROG PIPELINES
DevOps automation

Public Cloud Platforms
On-premises and Hybrid
Regional Clouds

Distributed Edge
IoT Devices
JFROG ARTIFACTORY
THE HEART OF MODERN DEVOPS

OSS Binaries
Source Code

JFROG ARTIFACTORY
System of record for entire software development pipeline. Stores and manages binaries

Deployment
Production
Dev Team

System of record
Universal & extensible
Scales to infinity
Hybrid, Cloud, Multi-cloud

THE SINGLE SYSTEM OF RECORD, FOR THOUSANDS OF COMPANIES, AND MILLIONS OF DEVELOPERS,

SERVING BILLIONS OF ARTIFACTS WORLDWIDE
CONTINUOUSLY SECURING

✓ The code base
✓ The binaries
✓ The build process
✓ Distribution
✓ The edge

END TO END SOFTWARE SUPPLY CHAIN SECURITY CAPABILITIES
THE ADVANCED SECURITY RESEARCH ADVANTAGE

720+ FINDINGS PUBLISHED
1300+ MALICIOUS PACKAGES DISCOVERED
500+ ZERO-DAY VULNERABILITIES DISCOVERED
16 OSS SECURITY TOOLS RELEASED
JFROG DISTRIBUTION
SOFTWARE GETTING TO WHERE IT’S RUN

Taking the build, and delivering it where it needs to be consumed

IN DATA CENTERS AND THE CLOUD

- Trusted delivery with content control
- Proprietary tech for large-scale systems
- Native support for major package types
- Traceability, software provenance, bill of materials (SBOM)

Container
Linux
Application Packages
Software Releases
Cloud
Data Centers
JFROG CONNECT
SOFTWARE DELIVERED DEV TO DEVICE

Bridging the world of IoT and connected devices with DevOps processes.
## Deployment Spans Multiple Environments

<table>
<thead>
<tr>
<th>Deployment Option</th>
<th>Deployment Environment</th>
<th>Monetization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Self-Hosted</strong></td>
<td>Public Cloud, Private Cloud, Hybrid, On-Premises</td>
<td>Number of Servers</td>
</tr>
<tr>
<td>Customers deploy and manage across their environment</td>
<td>SaaS Subscriptions</td>
<td>Consumption of Storage</td>
</tr>
<tr>
<td><strong>Cloud</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
JFROG IS POWERING ENTIRE INDUSTRIES

10/10 10/10 9/10 8/10 8/10
TOP TECHNOLOGY TOP FINANCE TOP HEALTHCARE TOP RETAIL TOP TRANSPORTATION

Google NETFLIX EMC² DAIMLER Walgreens University of San Diego
PennState Manchester
American Express Amazon Tomtom AIRBUS CHEF
RBC Workday Yale
BOSCH GE Costco WholeSale Snapchat Hewlett Packard Enterprise PayPal Mercedes-Benz macy's FICO
Volkswagen Airbnb Berkeley Lab Tableau
ASU Arizona State University Barclays Audi Spotify
adidas Stanford University Intuit VMware BT
Cloudera
Microsoft Pagerduty Dell OICR Uber Ansys Kroger Box
ING

Jfrog The Liquid Software Company
## CUSTOMER SUCCESS

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>JFROG SOLUTION</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Box needed to manage the delivery of thousands of microservices in a cloud-native infrastructure</td>
<td>JFrog Enterprise Cloud with Xray automates and secures software releases from code to cloud</td>
<td>90x Increase in release speed in two years*</td>
</tr>
<tr>
<td>Cisco needed to allow global development teams to access the right software while maintaining centralized governance and control</td>
<td>JFrog Enterprise Plus automatically provisions software across the organization</td>
<td>8 Million+ Software packages delivered by just 12 administrators*</td>
</tr>
<tr>
<td>Manual processes were causing inefficient delivery and release of software to global teams, costing Nokia time and money</td>
<td>JFrog Enterprise Plus Platform automates software releases across the organization, providing increased throughput</td>
<td>52 days 6 minutes Decrease in time to update software to the Edge*</td>
</tr>
</tbody>
</table>

*Results as reported by specific customer’s employee. Other organizations may experience different results.
## WHY WE WIN

### EXISTING OFFERINGS

<table>
<thead>
<tr>
<th>Home-grown / In-House Approach</th>
</tr>
</thead>
</table>

### WHY CUSTOMERS CHOOSE JFROG

- Addresses enterprise-level complexity and scale
- Flexible and easy to use
- Strong ecosystem integration

### CLOUD PROVIDERS

- Hybrid
- Multi-cloud
- Breadth and depth of functionality

### DIVERSIFIED VENDORS

- Modern, end-to-end DevOps platform
- Differentiated best-in-class feature set

### HIGHLY DIFFERENTIATED PLATFORM

- Unique focus on packages
- Clear market leader
- Significant technology advantage
- Years of investment and multiple patents
- Natively integrated, end-to-end platform
- Deep developer mindshare

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**THE LIQUID SOFTWARE COMPANY**
EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH

High-Touch Strategic Sales Team

ORGANIC ADOPTION -
Inside & Inbound
Supported by Technical Sales

Superior Technology \times Efficient Model \times Powered by Community = \text{High Volume}
FINANCIAL UPDATE
**CONSISTENT REVENUE GROWTH**

<table>
<thead>
<tr>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22E</th>
</tr>
</thead>
<tbody>
<tr>
<td>150.8</td>
<td>206.7</td>
<td>279.5</td>
</tr>
</tbody>
</table>

37% Growth

35% Growth

Total Revenue

$MM

(1) Based on the midpoint of our total revenue guidance for FY'22.
(2) Based on the midpoint of our total revenue guidance for 2Q'22.
Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue we would contractually expect to receive from such customers in a given month and multiplying it by 12. We calculate net dollar retention rate by first identifying customers (the "Base Customers"), which were customers in the last month of a particular quarter (the "Base Quarter"). We then calculate the contracted ARR from these Base Customers in the last month of the same quarter of the subsequent year (the "Comparison Quarter"). This calculation captures upsells, contraction, and attrition since the Base Quarter. We then divide total Comparison Quarter ARR by total Base Quarter ARR for Base Customers. Our net dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters.

We calculate gross dollar retention rate by first calculating Base Quarter ARR for Base Customers minus ARR attrition for those customers between the Base Quarter and the Comparison Quarter, divided by their contracted Base Quarter ARR. ARR attrition for those customers for each quarter is calculated by identifying any customer that has zero ARR at the end of the Comparison Quarter, but had positive ARR in the Base Quarter, and aggregating the dollars of ARR generated by each such customer in the Base Quarter. Our gross dollar retention rate reflects only customer losses and does not reflect customer expansion or contraction. Our gross dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters. Our gross dollar retention rate was 98% for all periods shown.
ACTIONABLE GROWTH STRATEGIES

- Extend our technology leadership
- Expand within our existing customer base
- Acquire new customers
- Expand and develop our technology partnership ecosystem
LAND & EXPAND IN ACTION

**Fortune 100 Technology Company**

ARR ($ Thousands)

- 2013: 6
- 2014: 20
- 2015: 84
- 2016: 264
- 2017: 334
- 2018: 370
- 2019: 492
- 2020: 862
- 2021: 1,949
- Q2'22: 2,082

**Fortune 500 Technology Company**

ARR ($ Thousands)

- 2012: 33
- 2013: 54
- 2014: 94
- 2015: 101
- 2016: 107
- 2017: 128
- 2018: 197
- 2019: 402
- 2020: 471
- 2021: 489
- Q2'22: 1,516

**Global 2000 Aerospace & Defense Company**

ARR ($ Thousands)

- 2015: 49
- 2016: 149
- 2017: 243
- 2018: 390
- 2019: 622
- 2020: 797
- 2021: 946
- Q2'22: 1,175

**Fortune 100 Financial Company**

ARR ($ Thousands)

- 2015: 1
- 2016: 1
- 2017: 88
- 2018: 88
- 2019: 430
- 2020: 699
- 2021: 1,225
- Q2'22: 2,179
Customers increase their spend by an average of ~3X in 3 years
MULTIPLE-PRODUCT ADOPTION
NOT JUST AN ARTIFACTORY COMPANY

Revenue By Subscription Type
Q2 ’22

- Multi-Product(1): 94%
- Single Product: 6%

Percent of Revenue from Enterprise Plus Subscriptions(2)
Q2’22

- Enterprise Plus Tier: 36%
- Enterprise, Pro X and Pro Tiers: 64%

(1) Multi-product percentage represents the percentage of revenue that came from subscriptions that provide customers with access to multiple products.
(2) Our Enterprise Plus subscription was first introduced in May 2018.
## Long-Term Non-GAAP Target Model

<table>
<thead>
<tr>
<th>% of Revenue</th>
<th>FY'20</th>
<th>FY'21</th>
<th>Long-Term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>82%</td>
<td>84%</td>
<td>80%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>24%</td>
<td>29%</td>
<td>21%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>36%</td>
<td>38%</td>
<td>27%</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>14%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>9%</td>
<td>2%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Free Cash Flow Margin</strong> (1)</td>
<td>17%</td>
<td>11%</td>
<td>30%</td>
</tr>
</tbody>
</table>

(1) FY'21 Free Cash Flow includes $19.0 million in holdback agreements related to the acquisitions of Vdoo and Upswift.
BUILDING A CATEGORY-DEFINING SOFTWARE COMPANY

- **EFFECTIVE LAND & EXPAND**
- **RAPID GROWTH AT SCALE**
- **EFFICIENT GTM STRATEGY**
- **PREDICTABLE MODEL**
- **DEMONSTRATED LEVERAGE**

**Key Metrics:**

- **132%** Net Dollar Retention Rate
- **39%** LTM Y/Y Revenue Growth
- Organic Land & Expand Model
- **100%** Subscription Revenue
- **5+ Years** Positive Free Cash Flow
MAY THE FROG BE WITH YOU!
### GAAP TO NON-GAAP RECONCILIATIONS

**Gross Profit and Margin**

*(In $000)*

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Reconciliation of gross profit and gross margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross profit</td>
<td>$ 52,563</td>
<td>$ 39,586</td>
</tr>
<tr>
<td>Plus: Share-based compensation expense</td>
<td>1,613</td>
<td>824</td>
</tr>
<tr>
<td>Plus: Acquisition-related costs</td>
<td>6</td>
<td>—</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangibles</td>
<td>2,606</td>
<td>190</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td>$ 56,788</td>
<td>$ 40,600</td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>77.5%</td>
<td>81.4%</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>83.7%</td>
<td>83.4%</td>
</tr>
</tbody>
</table>
## GAAP TO NON-GAAP RECONCILIATIONS

### Operating Expenses

<table>
<thead>
<tr>
<th>Reconciliation of operating expenses</th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2022</td>
<td>December 31, 2021</td>
</tr>
<tr>
<td>GAAP research and development</td>
<td>$ 28,945</td>
<td>$ 79,604</td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(5,330)</td>
<td>(14,572)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs</td>
<td>(2,149)</td>
<td>(5,489)</td>
</tr>
<tr>
<td><strong>Non-GAAP research and development</strong></td>
<td>$ 21,466</td>
<td>$ 59,543</td>
</tr>
<tr>
<td>GAAP sales and marketing</td>
<td>$ 31,991</td>
<td>$ 96,962</td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(4,792)</td>
<td>(15,256)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs</td>
<td>(112)</td>
<td>(463)</td>
</tr>
<tr>
<td>Less: Amortization of acquired intangibles</td>
<td>(236)</td>
<td>(952)</td>
</tr>
<tr>
<td>Less: Legal settlement costs</td>
<td>—</td>
<td>(2,550)</td>
</tr>
<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td>$ 26,851</td>
<td>$ 77,741</td>
</tr>
<tr>
<td>GAAP general and administrative</td>
<td>$ 14,037</td>
<td>$ 56,663</td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(3,342)</td>
<td>(23,094)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs</td>
<td>(68)</td>
<td>(1,006)</td>
</tr>
<tr>
<td>Less: Legal settlement costs</td>
<td>(122)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-GAAP general and administrative</strong></td>
<td>$10,505</td>
<td>$32,360</td>
</tr>
</tbody>
</table>
## GAAP TO NON-GAAP RECONCILIATIONS

### Operating Income (Loss) and Margin (In $000)

<table>
<thead>
<tr>
<th>Reconciliation of operating income (loss) and operating margin</th>
<th>Three Months Ended June 30,</th>
<th></th>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating loss</td>
<td>$ (22,410)</td>
<td>$(14,231)</td>
<td>$ (68,369)</td>
<td>$(14,192)</td>
</tr>
<tr>
<td>Plus: Share-based compensation expense</td>
<td>15,077</td>
<td>14,104</td>
<td>56,949</td>
<td>23,852</td>
</tr>
<tr>
<td>Plus: Acquisition-related costs</td>
<td>2,335</td>
<td>712</td>
<td>6,974</td>
<td>1,770</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangibles</td>
<td>2,842</td>
<td>372</td>
<td>5,899</td>
<td>1,561</td>
</tr>
<tr>
<td>Plus: Legal settlement costs</td>
<td>122</td>
<td>—</td>
<td>2,753</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income (loss)</strong></td>
<td><strong>$ (2,034)</strong></td>
<td><strong>$ 957</strong></td>
<td><strong>$ 4,206</strong></td>
<td><strong>$12,991</strong></td>
</tr>
</tbody>
</table>

| GAAP operating margin                                         | (33.0)%                     | (29.2)%   | (33.1)%     | (9.4)%     |
| Non-GAAP operating margin                                     | (3.0)%                      | 2.0%      | 2.0%        | 8.6%       |
## Free Cash Flow (In $000)

<table>
<thead>
<tr>
<th>Reconciliation of free cash flow</th>
<th>Three Months Ended June 30, 2022</th>
<th>2021</th>
<th>Year Ended December 31, 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$3,952</td>
<td>$ 19,173</td>
<td>$27,901</td>
<td>$        29,458</td>
</tr>
<tr>
<td>Less: purchases of property and equipment</td>
<td>(988)</td>
<td>(1,139)</td>
<td>(4,228)</td>
<td>(3,522)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$2,964</strong></td>
<td><strong>$18,034</strong></td>
<td><strong>$ 23,673</strong></td>
<td><strong>$ 25,936</strong></td>
</tr>
</tbody>
</table>

### Supplemental disclosure: (1)

Key employee holdback prepayments related to acquisitions

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2022</th>
<th>2021</th>
<th>Year Ended December 31, 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>$ (19,037)</td>
<td>—</td>
</tr>
</tbody>
</table>