

Q1 2024 RESULTS CALL

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Use of Non-GAAP Financial Measures

This Presentation includes non-GAAP financial measures. Cellebrite believes that these non-GAAP measures are useful to investors for two principal reasons. First, Cellebrite believes these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Cellebrite's management to assess its performance. Cellebrite believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolated from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. A reconciliation of each of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this Presentation and is also available in our earnings release for the quarter on our website at investors.cellebrite.com.

In regard to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, tax expense, depreciation and amortization expense, and certain financing and tax items.

Forward-Looking Statements

This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "will," "appear," "approximate," "foresee," "might," "possible," "potential," "believe," "could," "predict," "should," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future" and "project" and other similar expressions that predict, project or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects, and other aspects of Cellebrite's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: Cellebrite's ability to keep pace with technological advances and evolving industry standards; Cellebrite's material dependence on the purchase, acceptance and use of its solutions by law enforcement and government agencies; real or perceived errors, failures, defects or bugs in Cellebrite's DI solutions; Cellebrite's failure to maintain the productivity of sales and marketing personnel, including relating to hiring, integrating and retaining personnel; intense competition in all of Cellebrite's markets; the inadvertent or deliberate misuse of Cellebrite's solutions; failure to manage its growth effectively; Cellebrite's ability to introduce new solutions and add-ons; its dependency on its customers renewing their subscriptions; the low volume of business Cellebrite conducts via e-commerce; risks associated with the use of artificial intelligence; the risk of requiring additional capital to support the growth of its business; risks associated with higher costs or unavailability of materials used to create its hardware product components; fluctuations in foreign currency exchange rates; lengthy sales cycle for some of Cellebrite's solutions; near term declines in new or renewed agreements; risks associated with inability to retain qualified personnel and senior management; the security of Cellebrite's operations and the integrity of its software solutions; risks associated with the negative publicity related to Cellebrite's business and use of its products; risks related to Cellebrite's intellectual property; the regulatory constraints to which Cellebrite is subject; risks associated with different corporate governance requirements applicable to Israeli companies and risks associated with being a foreign private issuer and an emerging growth company; market volatility in the price of Cellebrite's shares; changing tax laws and regulations; risks associated with joint ventures, partnerships and strategic initiatives; risks associated with Cellebrite's significant international operations; risks associated with Cellebrite's failure to comply with anti-corruption, trade compliance, anti-money-laundering and economic sanctions laws and regulations; risks relating to the adequacy of Cellebrite's existing systems, processes, policies, procedures, internal controls and personnel for Cellebrite's current and future operations and reporting needs; and other factors, risks and uncertainties set forth in the section titled "Risk Factors" in Cellebrite's annual report on Form 20-F filed with the SEC on filed with the SEC on March 21, 2024 and as amended on April 12, 2024, and in other documents filed by Cellebrite with the U.S. Securities and Exchange Commission, which are available free of charge at www.sec.gov. You are cautioned not to place undue reliance upon any statements, which speak only as of the date made, in this communication or elsewhere. Cellebrite undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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**RESULTS
HIGHLIGHTS**

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**BRIGHT
FUTURE**

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**STRATEGIC PRIORITIES &
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FINANCIAL REVIEW

RESULTS HIGHLIGHTS

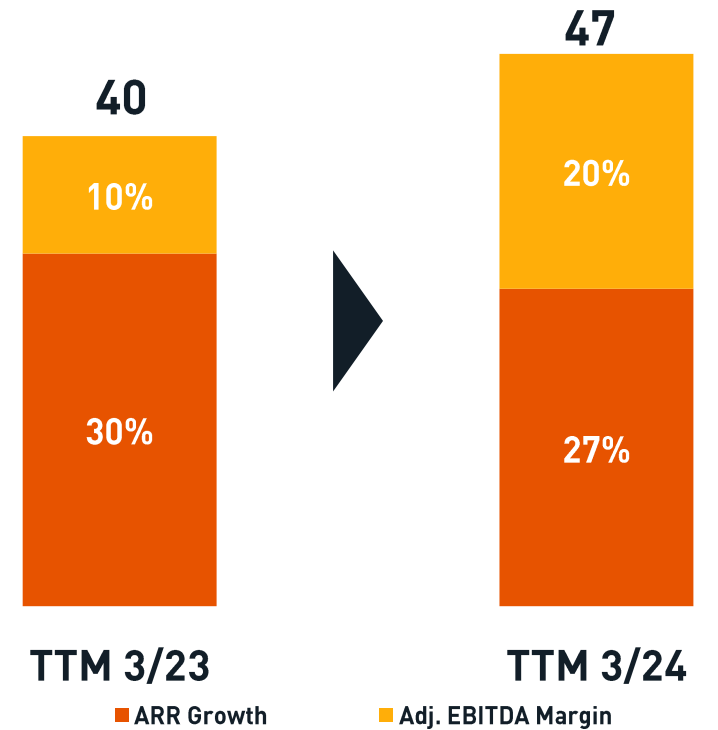
\$71M Q1 23 **\$90M +26%** Total Revenue – Q1 24

\$61M Q1 23 **\$79M +29%** Subscription Revenue – Q1 24

\$261M MAR 23 **\$332M +27%** ARR – MAR 24

\$7M Q1 23 **10%** **\$18M** **20%** Adj. EBITDA & Adj. EBITDA %* – Q4 23

Rule of X



FUELING EXISTING CUSTOMER EXPANSION



**DIGITAL INVESTIGATIVE
SOLUTIONS ADDRESS
POWERFUL TRENDS**



**WELL-POSITIONED TO
INCREASE WALLET SHARE
WITH C2C PLATFORM**



**INVESTING IN TECHNOLOGY
& GO-TO-MARKET
INITIATIVES**

STRATEGIC PRIORITIES & CUSTOMER SUCCESS

LEADERSHIP IN DIGITAL FORENSICS UNITS

South America: National police

- Inseyets upgrade also supports broadening the agency's lawful access capabilities
- Also expanded use of Pathfinder

Europe: Military agency

- Upgrade to Inseyets enhances its counter-terrorism capabilities for faster triage
- Added Smart Search for rapid intelligence on persons and organizations of interest

GROWTH WITHIN INVESTIGATIVE UNITS

United States: Mid-sized city police department in Southeast U.S. region

- Using Pathfinder to support their organized crime unit's ability to conduct cross-case analysis and accelerate investigations involving multiple phones

United States: Fortune 250 company in waste management industry

- Consolidated its data collection activities by replacing its incumbent solution for support remote computer collection with Endpoint Inspector SaaS

United States: Large city police department

- Selected Guardian to optimize its evidence management workflows
- Frees up hours that detectives usually spend driving to drop off devices and pick up evidence reports
- Eliminates the need for detectives to purchase their own flash drives to review reports and digital evidence reports and information

STRATEGIC MOVES IN THE PRIVATE SECTOR

LEADING WITH CLOUD

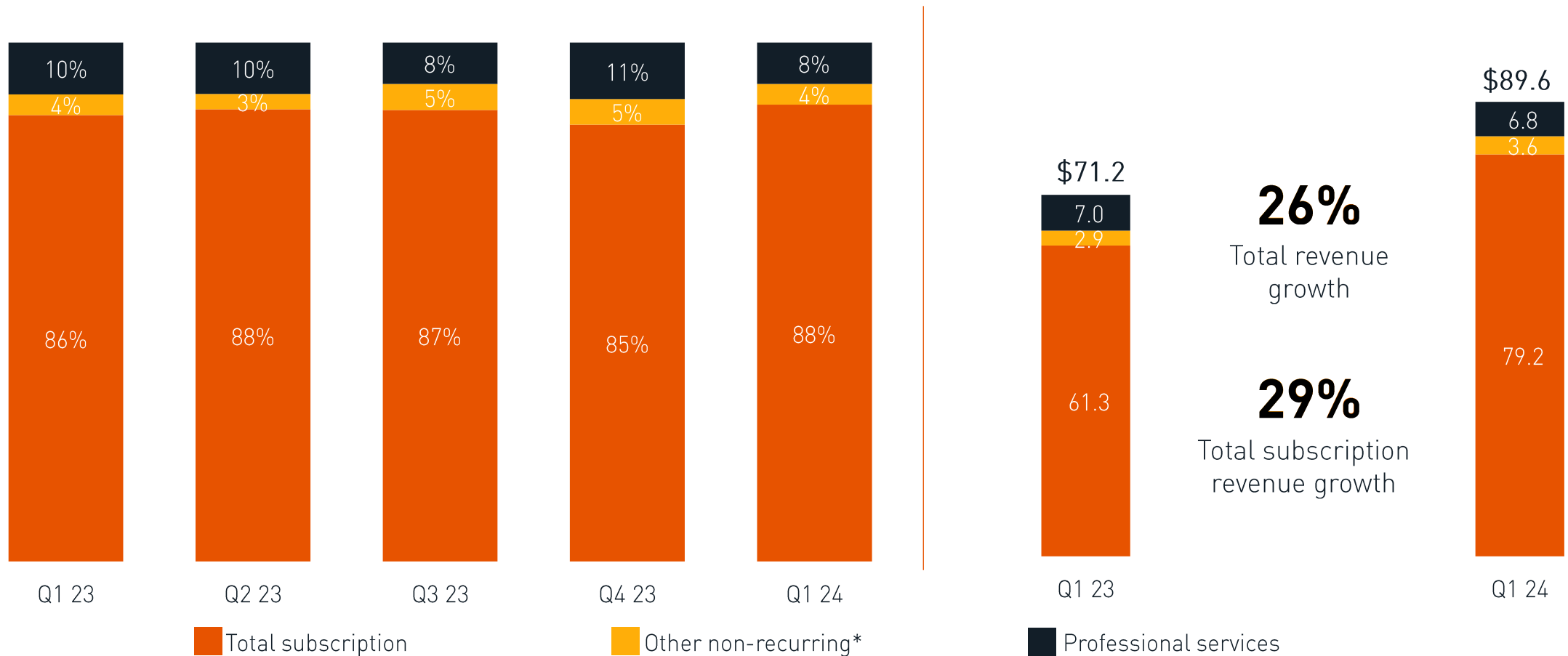
OUTLOOK & SUMMARY

- ★ **We believe we are on track to achieve our 2024 financial targets and are reaffirming our outlook**
- ★ **Cellebrite is well positioned with a differentiated and compelling platform of solutions that are making a tangible difference in accelerating justice**
- ★ **We move forward with confidence that we have the people, partners, products and programs that will help us capitalize on the exciting opportunities we see**

FINANCIAL REVIEW



REVENUE GROWTH DRIVEN BY SUBSCRIPTION

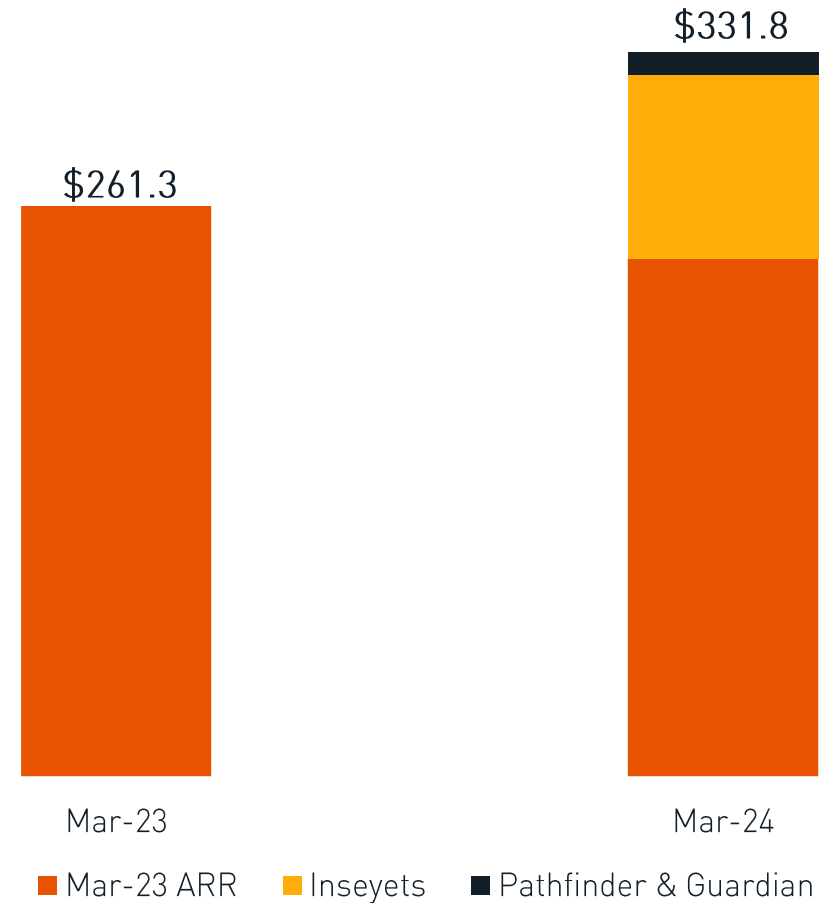


Note: Numbers may not total 100% due to rounding.

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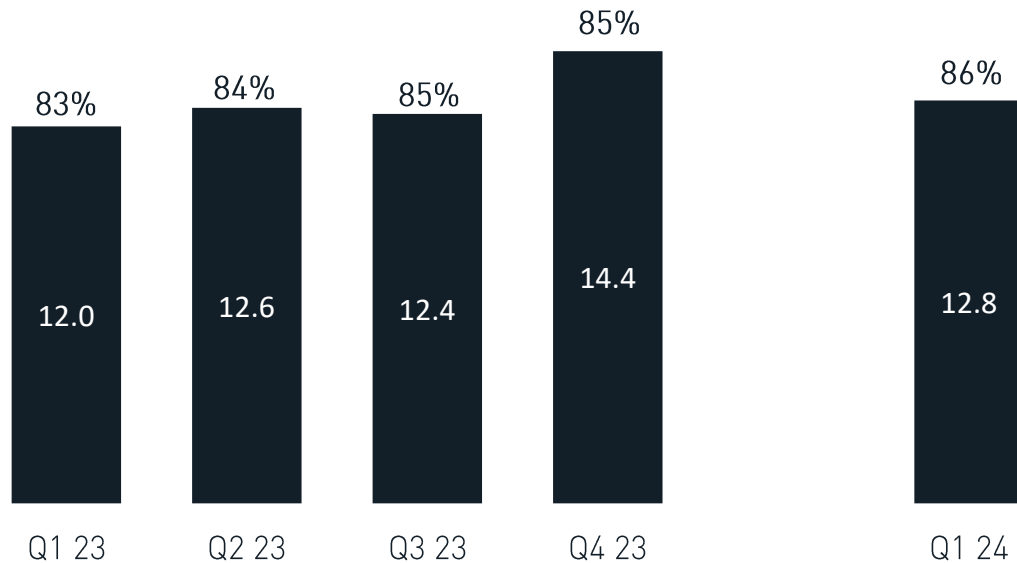
- ★ Q124 ARR grew 27%
- ★ Gross retention ~91%
- ★ ARR expansion primarily driven by existing customer expansion
- ★ New logos contribute 2% percentage points to ARR expansion

ARR GROWTH (\$ in millions)

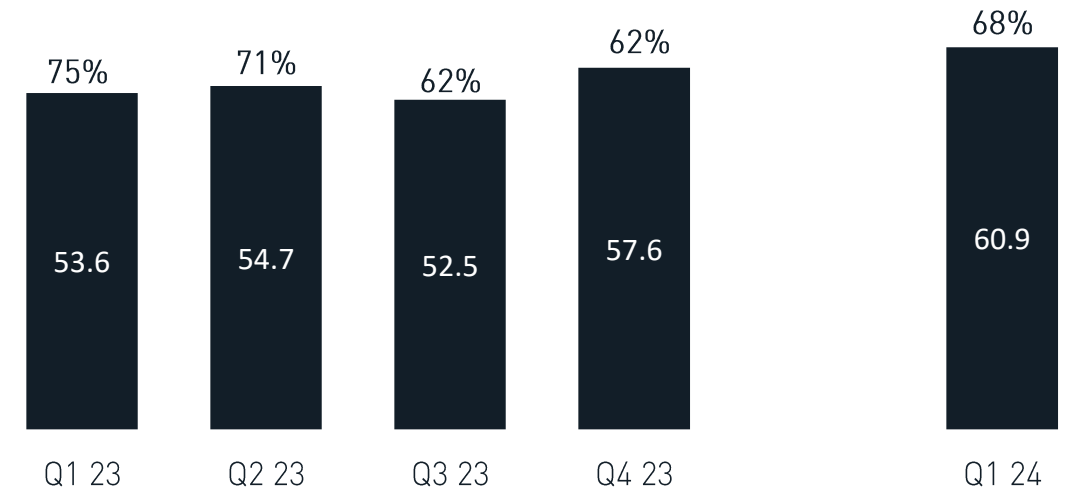


GROSS MARGIN AND OPERATING COSTS

Cost of Goods Sold (Non-GAAP, \$M) and Gross Margin (Non-GAAP, %)



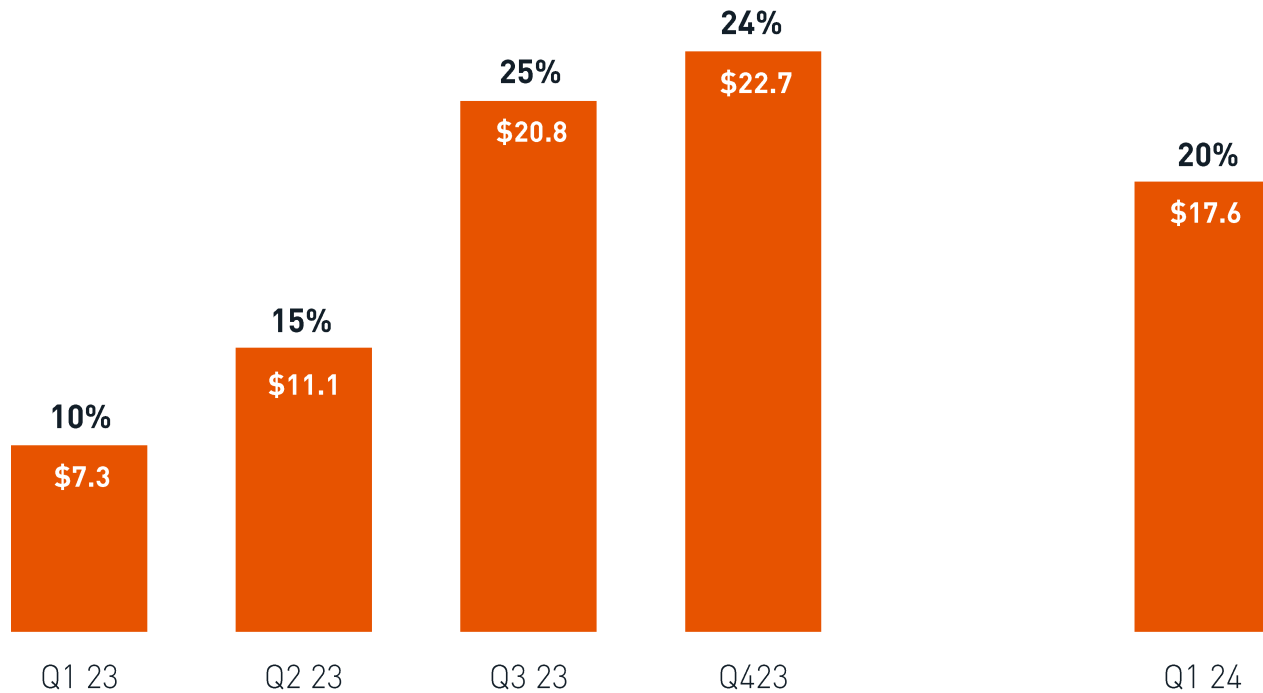
Operating Expense (Non-GAAP, \$M) and Operating Expense Margin (Non-GAAP, %)



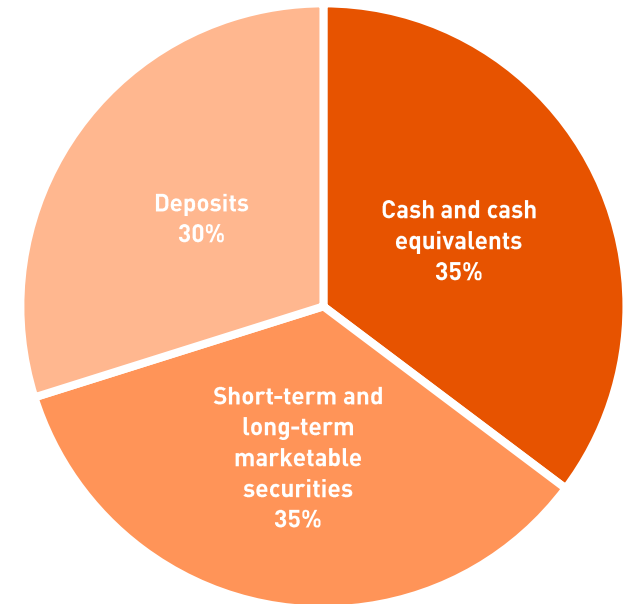
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

ADJUSTED EBITDA & CASH POSITION

Adjusted EBITDA (Non-GAAP, \$M) and Adjusted EBITDA Margin (Non-GAAP, %)



Cash Position
\$347.3M (3/31/24)
 +\$15.5M from Q4 23 | +\$126.1 from Q1 23



Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

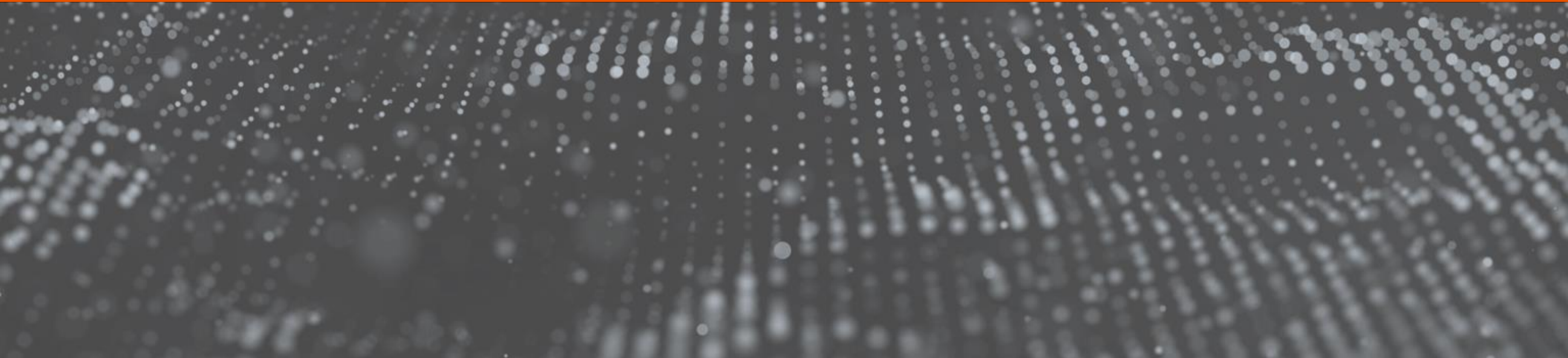
FINANCIAL FORECAST

	2023A	Q2 '24 EXPECTATIONS (AS OF 5/23/24)	FY '24 EXPECTATIONS (AS OF 5/23/24)
ARR	\$316M	\$342M - \$350M	\$380M - \$400M
ARR Growth (y/y)	+27%	+25% - +28%	+20% - +27%
Revenue	\$325M	\$90M - \$94M	\$370M - \$380M
Revenue Growth (y/y)	+20%	+17% - +23%	+14% - +18%
Adjusted EBITDA*	\$61.9M	\$16M - \$19M	\$70M - \$80M
Adjusted EBITDA Margin*	19.1%	18% - 20%	19% - 21%

* Non-GAAP

Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure

Q&A



APPENDIX



FINANCIAL SUMMARY

**Q1 '24 &
Q1 '23**

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue	89,582	71,234
Gross profit	76,318	58,828
Gross margin	85.2%	82.6%
Operating income	9,247	136
Operating margin	10.3%	0.2 %
Net loss	(71,372)	(40,605)
Cash flow from operating activities	10,041	12,476
Non-GAAP Financial Data:		
Operating income	15,879	5,653
Operating margin	17.7%	7.9%
Net income	16,866	6,899
Adjusted EBITDA	17,632	7,304
Adjusted EBITDA margin	19.7%	10.3%

COST OF REVENUE AND GROSS PROFIT

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Cost of revenues	\$ 13,264	\$ 12,406
Less:		
Share based compensation	430	386
Acquisition related costs	2	13
Non-GAAP cost of revenues	\$ 12,832	\$ 12,007

	For the three months ended	
	March 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Gross profit	\$ 76,318	\$ 58,828
Share based compensation	430	386
Acquisition related costs	2	13
Non-GAAP gross profit	\$ 76,750	\$ 59,227

RECONCILIATION Q1 '24 AND Q1 '23

(U.S Dollars in thousands)

OPERATING EXPENSE & OPERATING INCOME

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Operating expenses	\$ 67,071	\$ 58,692
Less:		
Share based compensation	5,266	4,071
Amortization of intangible assets	927	796
Acquisition related costs	7	251
Non-GAAP operating expenses	\$ 60,871	\$ 53,574

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Operating income	\$ 9,247	\$ 136
Share based compensation	5,696	4,457
Amortization of intangible assets	927	796
Acquisition related costs	9	264
Non-GAAP operating income	\$ 15,879	\$ 5,653

RECONCILIATION Q4 '23 AND FY '24

(U.S Dollars in thousands)

NET INCOME & EPS

RECONCILIATION Q1 '24 AND Q1 '23

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Net loss	\$ (71,372)	\$ (40,605)
Share based compensation	5,696	4,457
Amortization of intangible assets	927	796
Acquisition related costs	9	264
Tax expense, net	(233)	1,194
Finance expense from financial derivatives	81,839	40,793
Non-GAAP net income	\$ 16,866	\$ 6,899
Non-GAAP Earnings per share:		
Basic	\$ 0.08	\$ 0.04
Diluted	\$ 0.08	\$ 0.03
Weighted average shares outstanding:		
Basic	196,823,502	186,338,076
Diluted	211,256,086	198,184,236

ADJUSTED EBITDA

	For the three months ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Net loss	\$ (71,372)	\$ (40,605)
Financial expense, net	78,576	38,775
Tax expense	2,043	1,966
Share based compensation	5,696	4,457
Amortization of intangible assets	927	796
Acquisition related costs	9	264
Depreciation expenses	1,753	1,651
Adjusted EBITDA	\$ 17,632	\$ 7,304

RECONCILIATION Q1 '24 AND Q1 '23

(U.S Dollars in thousands)

DEFINITIONS

- 1. Annual Recurring Revenue:** Annual recurring revenue (ARR) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.
- 2. Subscription Revenue:** Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.

THANK YOU