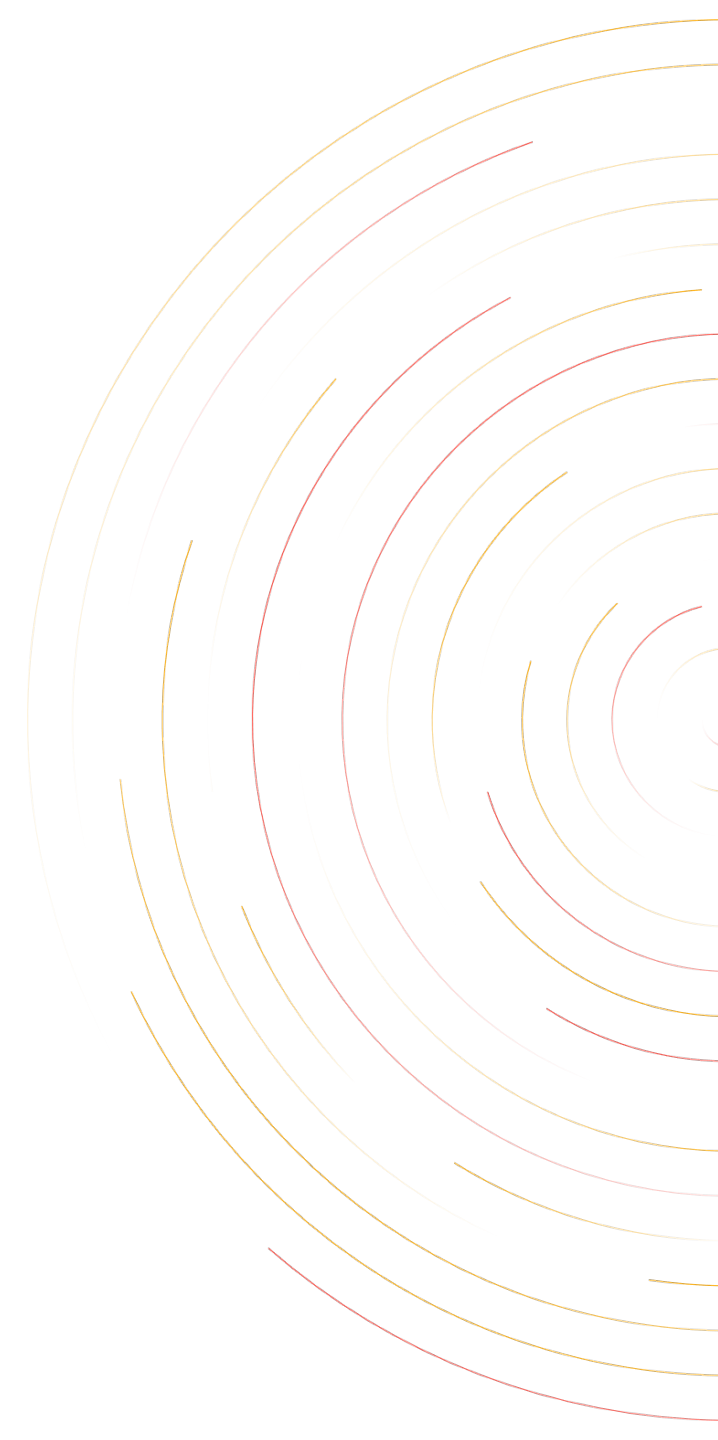




Q3 '22 Earnings Call



17 November 2022



Disclaimer

This presentation has been prepared by Cellebrite DI Ltd. (the “Company”) solely for informational purposes. It is not, and should not be assumed to be, complete. This presentation is not an offer to sell securities, nor is it a solicitation of an offer to buy securities. This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that illustrative returns, if any, will be met. Statements in this presentation are made as of the date this presentation is made unless stated otherwise, and the delivery of this presentation at any time shall under no circumstances create an implication that the information contained herein is correct as of any time after such date.

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.

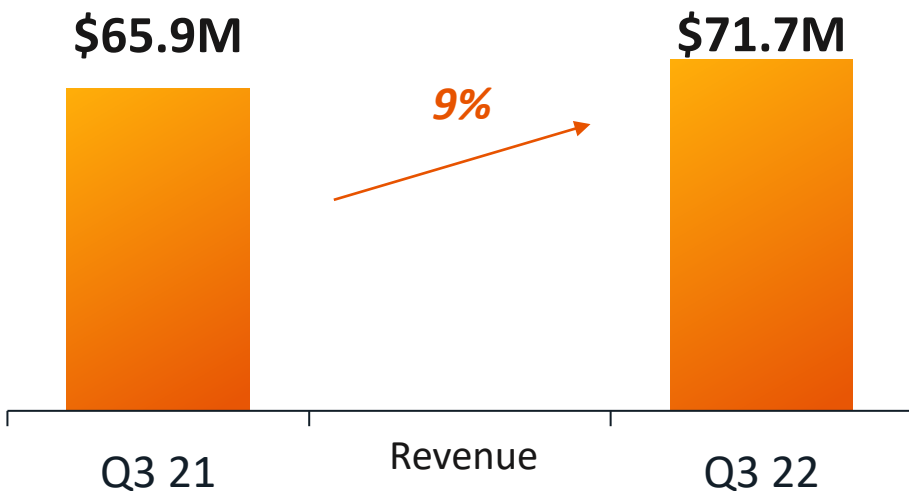
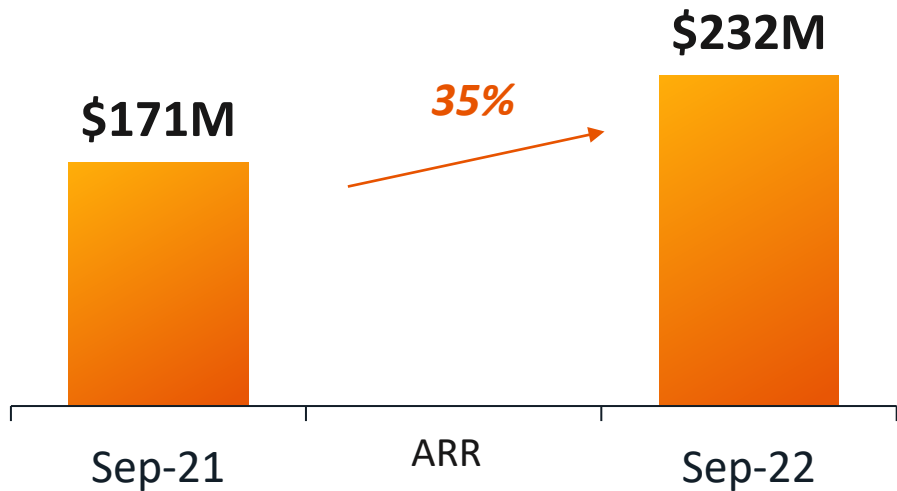
Forward Looking Statements

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 acceptance 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; uncertainties regarding the impact of macroeconomic and/or global conditions, including COVID-19 and military actions involving Russia and Ukraine; intense competition in all of Cellebrite’s markets; the inadvertent or deliberate misuse of Cellebrite’s solutions; political and reputational factors related to Cellebrite’s business or operations; risks relating to estimates of market opportunity and forecasts of market growth; Cellebrite’s ability to properly manage its growth; risks associated with Cellebrite’s credit facilities and liquidity; Cellebrite’s reliance on third-party suppliers for certain components, products, or services; challenges associated with large transactions and long sales cycle; risks that Cellebrite’s customers may fail to honor contractual or payment obligations; risks associated with a significant amount of Cellebrite’s business coming from government customers around the world; risks related to Cellebrite’s intellectual property; security vulnerabilities or defects, including cyber-attacks, information technology system breaches, failures or disruptions; the mishandling or perceived mishandling of sensitive or confidential information; the complex and changing regulatory environments relating to Cellebrite’s operations and solutions; the regulatory constraints to which we are 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 March 29, 2022, as amended on April 14, 2022 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 forward looking 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.



Business Overview

Q3 '22 Results Highlights



25
Deals > \$500K

129%
Net Retention Rate

Agenda

1 Market Environment and Updates

2 Q3 '22 Customer Success

3 Continued Innovation

1 Market Environment and Updates

1



Growing Pipeline

2



Go-to-Market Organization Progress

3



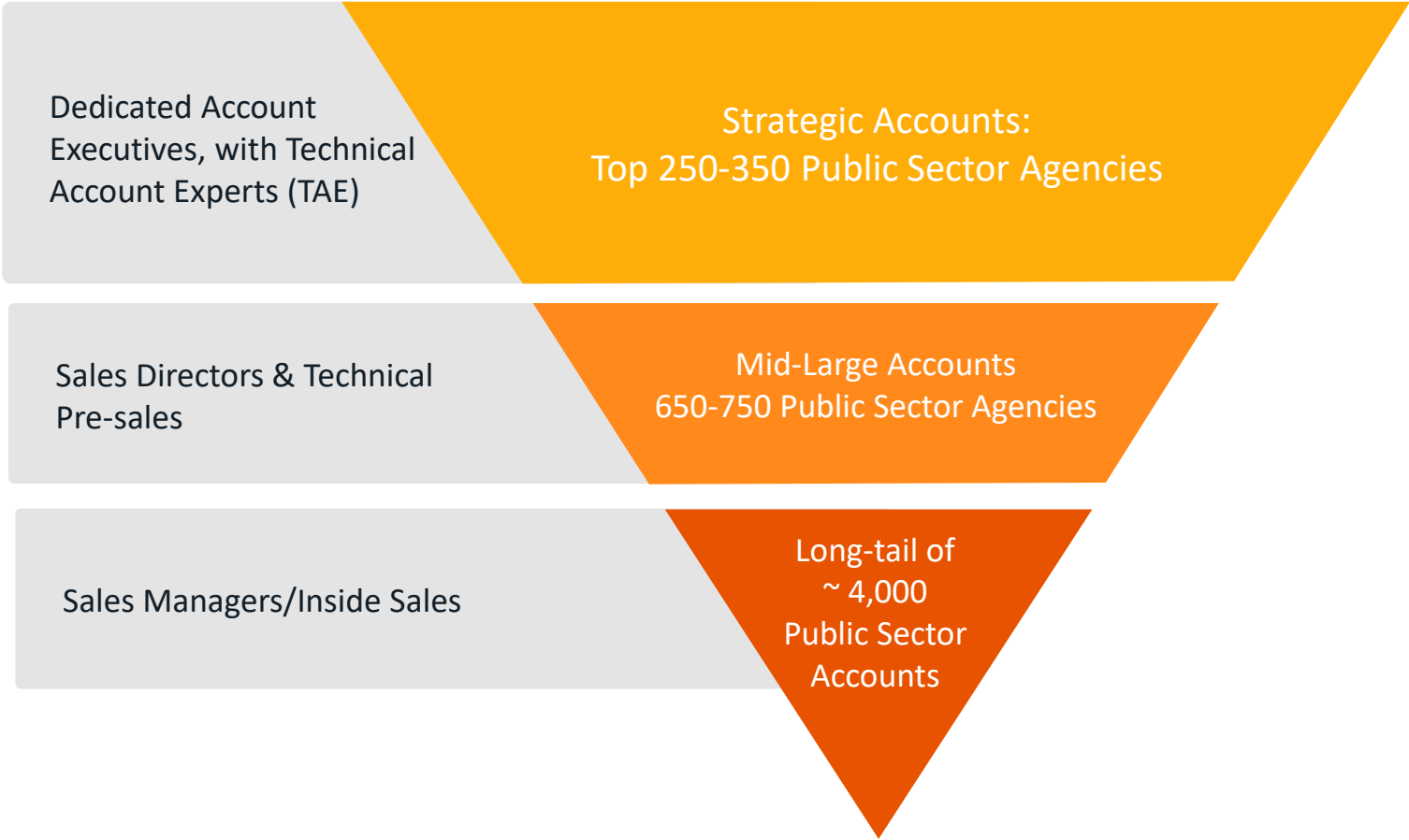
Executive Additions



Go-To-Market Strategy



Increase Wallet Share in Existing Accounts



2 Q3 '22 Customer Success

1

Collect & Review



Major US Federal Agency

- ★ Large, multi-year expansion
- ★ Added wide range of C&R technology
- ★ Extended activity to the field
- ★ Training package

2

Collect & Review



2 Expansion Deals in UK & EMEA

- ★ Added Premium endpoints
- ★ Extended C&R capabilities to regional sites

3

Chainalysis



APAC Deal

- ★ Partnership announced in July
- ★ Prominence of cryptocurrency increasing in recent years
- ★ Leveraging the transparency of blockchains and modernizing investigations



3 Continued Innovation

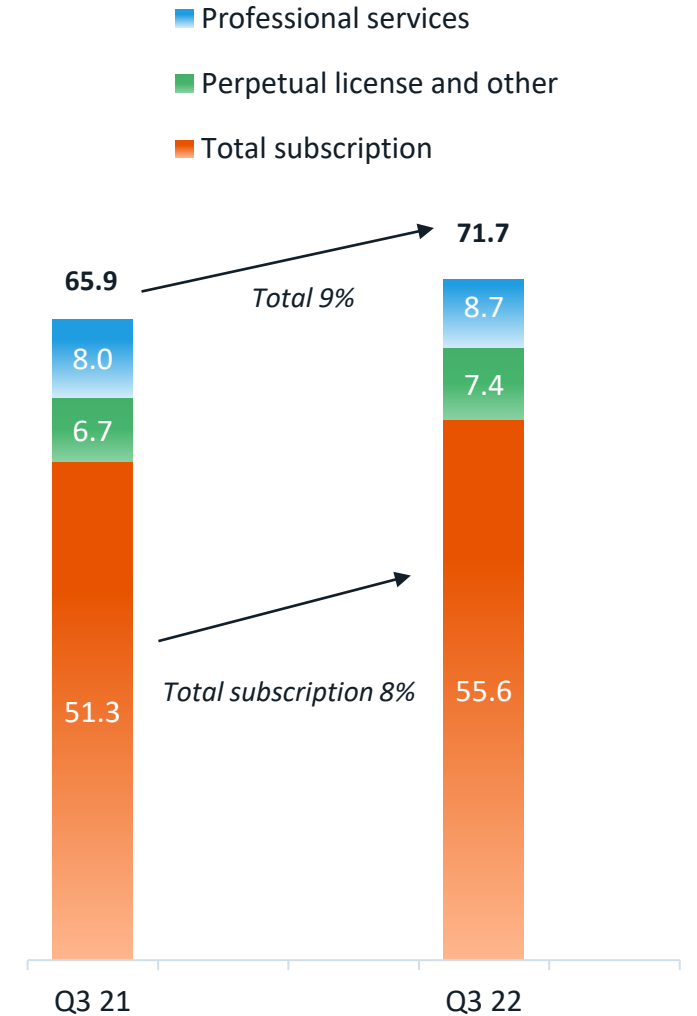
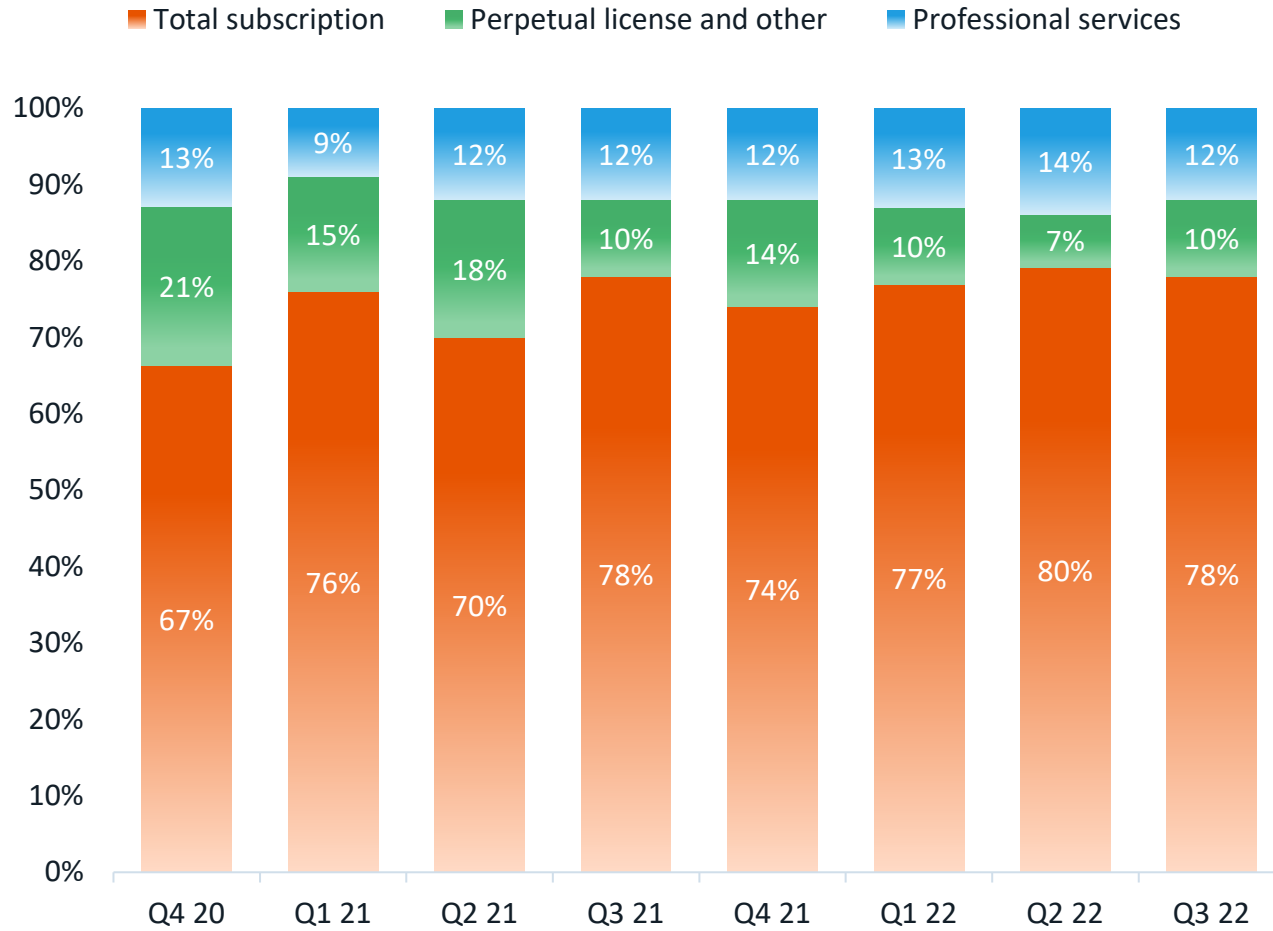


Financial Overview

ARR Growth Driven by Expansion

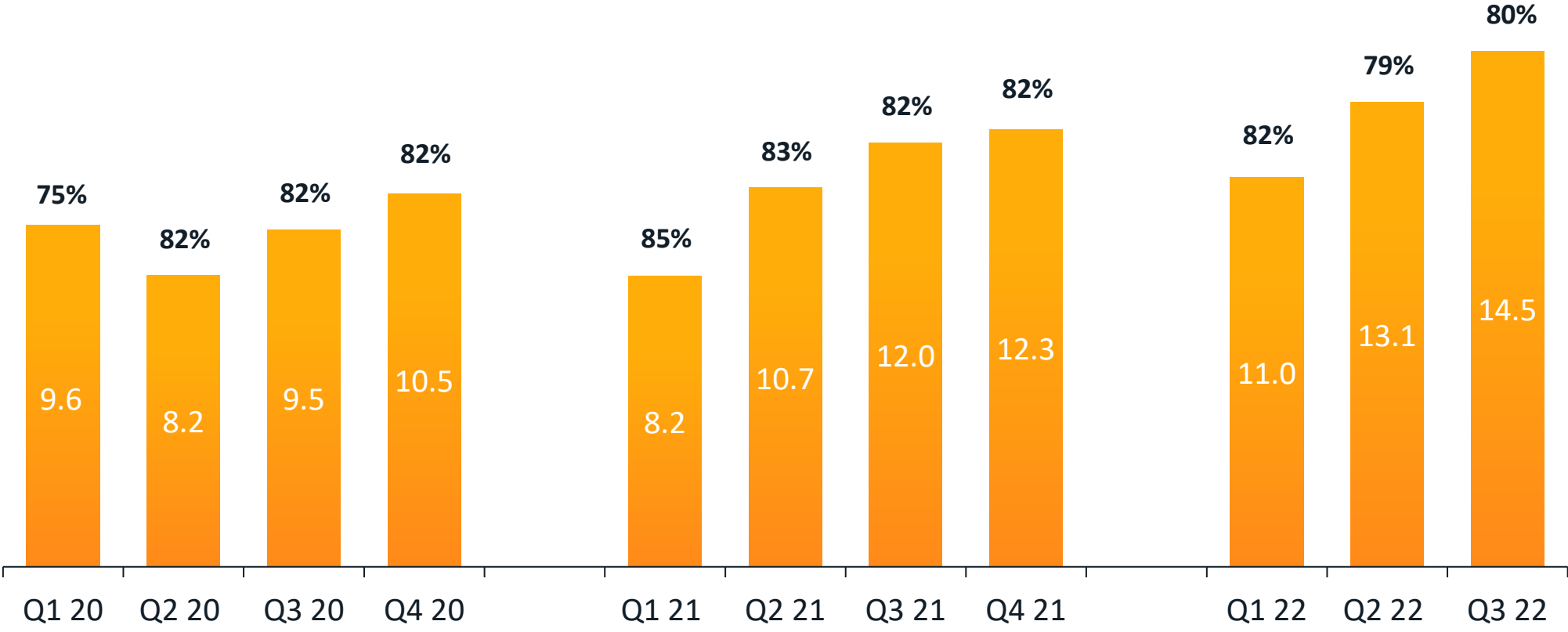


Revenue Growth Driven by Subscription



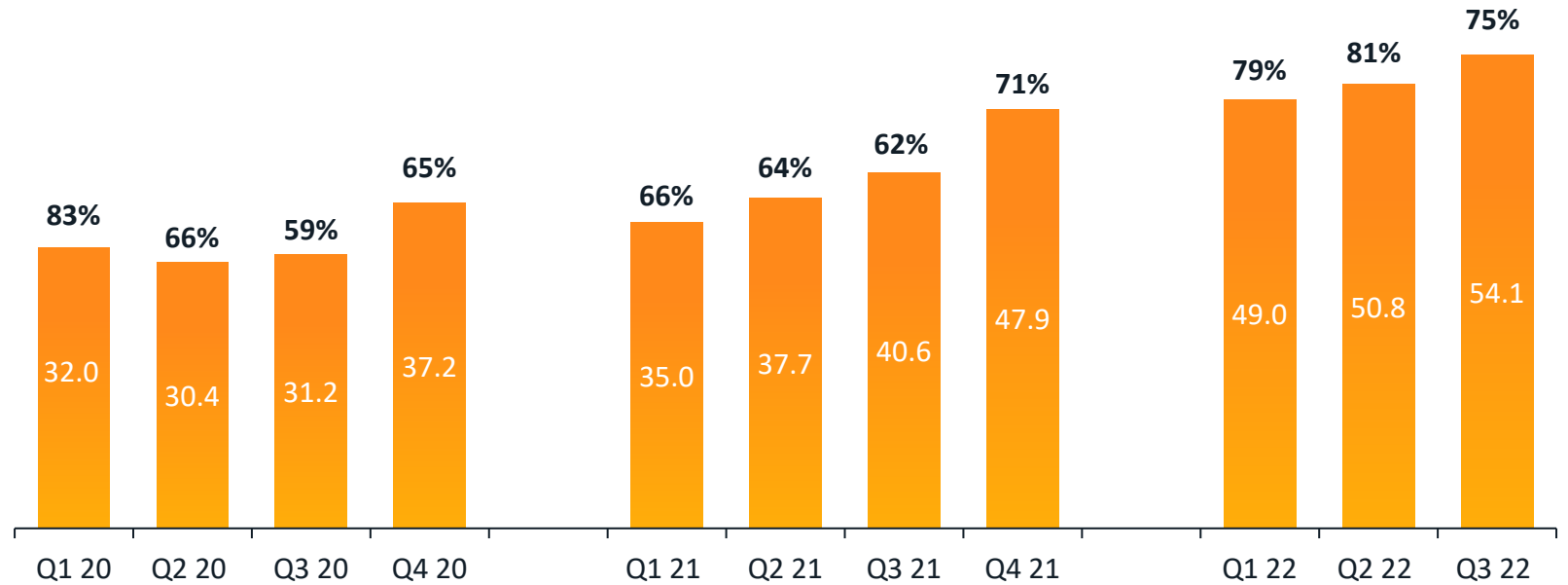
Gross Margin Reflects Hosting Capacity Readiness

Cost of Goods Sold (GAAP, \$M) and gross margin as % of sales



Investing in Our Growth

Operating expenses
(Non-GAAP, \$M)
and % of sales



850

Headcount Sep-21



1,005

Headcount Sep-22



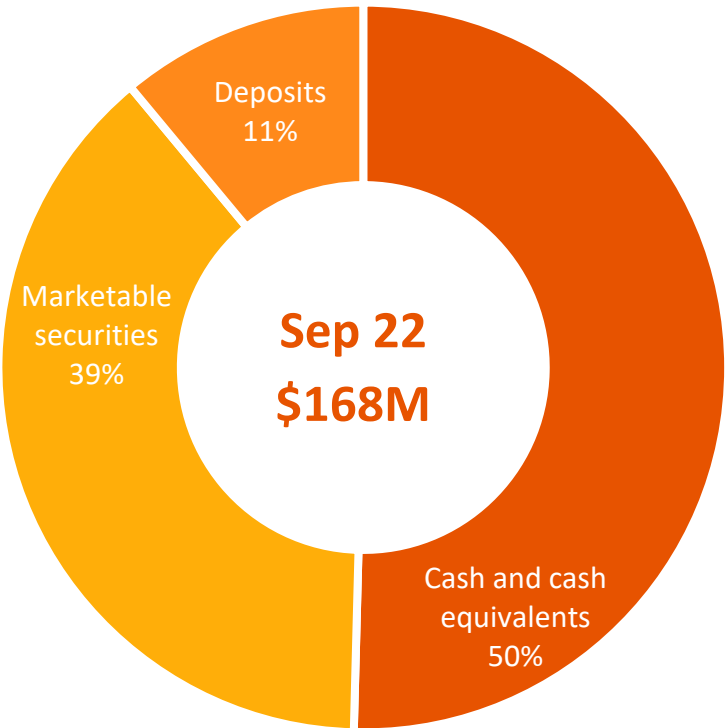
1,000+

Headcount Target Dec-22



Solid Cash Position and Track Record

Cash position



>20 yrs

Positive Adj. EBITDA

~\$300M

Cumulative Operating Cash Flow
Generated Since 2000

Financial Forecast

2022E Expectations

ARR	\$245-260M
ARR Growth (y/y)	31-39%
Revenue	\$270-285M
Revenue Growth (y/y)	10-16%
Gross Margin	80-82%
Adjusted EBITDA	\$20-27M
Adjusted EBITDA Margin	7-9%





Q&A

Appendix

Financial Summary Q3 '22

(\$K)	Sept-21	Sept-22
ARR	171,300	231,600
<i>YOY Growth - %</i>	41%	35%
Subscriptions	51,251	55,594
Perpetual License & Others	6,657	7,407
Professional Services	7,979	8,674
Total Revenue	65,887	71,675
<i>YOY Growth - %</i>	24%	9%
Gross Profit (Non-GAAP)	54,092	57,495
<i>Gross Profit - %</i>	82.1%	80.2%
Adjusted EBITDA	15,025	5,053
<i>Non-GAAP EBITDA - %</i>	22.8%	7.0%



Adjusted EBITDA Reconciliation Q3 '22

<i>(\$K)</i>	Sept-21	Sept-22
Net Income	8,139	25,092
Financial income, net	(17,812)	(25,422)
Tax expenses	6,581	(755)
Share based compensation	1,417	3,458
Issuance expenses	11,834	-
Dividend participation compensation	966	-
Amortization of intangible assets	541	664
Acquisition related costs	1,802	375
Non-GAAP EBIT	13,469	3,412
<i>Non-GAAP EBIT - %</i>	<i>20.4%</i>	<i>4.8%</i>
Depreciation & Amortization	1,556	1,641
Adjusted EBITDA	15,025	5,053
<i>Adj EBITDA - %</i>	<i>22.8%</i>	<i>7.0%</i>



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.
- 3. Net Retention:** Dollar-based net retention rate is calculated by dividing customer annual recurring revenue by base revenue. We define base revenue as annual recurring revenue we recognized from all customers with a valid license at the end of the equivalent quarter of the previous year. We define our customer revenue as the annual recurring revenue we recognized on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.

