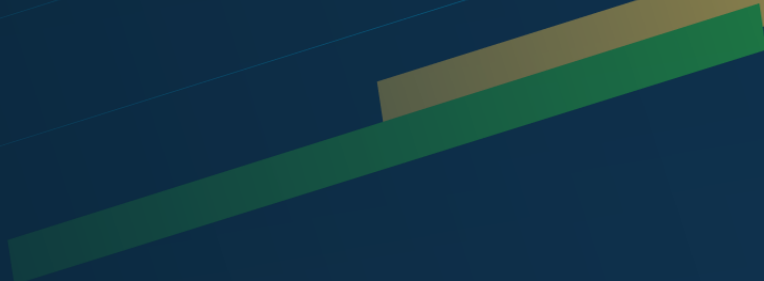




Third Quarter Fiscal Year 2025

December 4, 2024



Cautionary Note Regarding Forward-Looking Statements, Disclaimers and Financial Measures

This presentation contains forward-looking statements about nCino's financial and operating results, which include statements regarding nCino's future performance, outlook, guidance, the assumptions underlying those statements, the benefits from the use of nCino's solutions, our strategies, and general business conditions. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions and the negatives thereof. Any forward-looking statements contained in this presentation are based upon nCino's historical performance and its current plans, estimates, and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this presentation. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially including, but not limited to risks associated with (i) adverse changes in the financial services industry, including as a result of customer consolidation or bank failures; (ii) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of higher interest rates; (iii) risks associated with the acquisitions, (iv) breaches in our security measures or unauthorized access to our customers' or their clients' data; (v) the accuracy of management's assumptions and estimates; (vi) our ability to attract new customers and succeed in having current customers expand their use of our solution; (vii) competitive factors, including pricing pressures, consolidation among competitors, entry of new competitors, the launch of new products and marketing initiatives by our competitors, and difficulty securing rights to access or integrate with third party products or data used by our customers; (viii) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established solutions; (ix) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (x) our ability to manage our growth effectively including expanding outside of the United States; (xi) adverse changes in our relationship with Salesforce; (xii) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization; (xiii) the loss of one or more customers, particularly any of our larger customers, or a reduction in the number of users our customers purchase access and use rights for; (xiv) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure or the infrastructure we rely on that is operated by third parties; (xv) our ability to maintain our corporate culture and attract and retain highly skilled employees; and (xvi) the outcome and impact of legal proceedings and related fees and expenses.

Additional risks and uncertainties that could affect nCino's business and financial results are included in our reports filed with the U.S. Securities and Exchange Commission (available on our web site at www.ncino.com or the SEC's web site at www.sec.gov). Further information on potential risks that could affect actual results will be included in other filings nCino makes with the SEC from time to time.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including Non-GAAP Operating Loss. Any non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.



Third Quarter FY 2025 Financial Highlights

3Q FY25 Total Revenues

Revenue: **\$138.8M** Growth Rate: **14%**

3Q FY25 Subscription Revenues

Revenue: **\$119.9M** Growth Rate: **14%**

October 31, 2024 Remaining Performance Obligations

RPO: **\$1.095B** ≤ 24 Mos RPO: **\$730.0M**

3Q FY25 Non-GAAP Operating Margin %

Margin %: **20%** Y/Y: **+ 350bps**

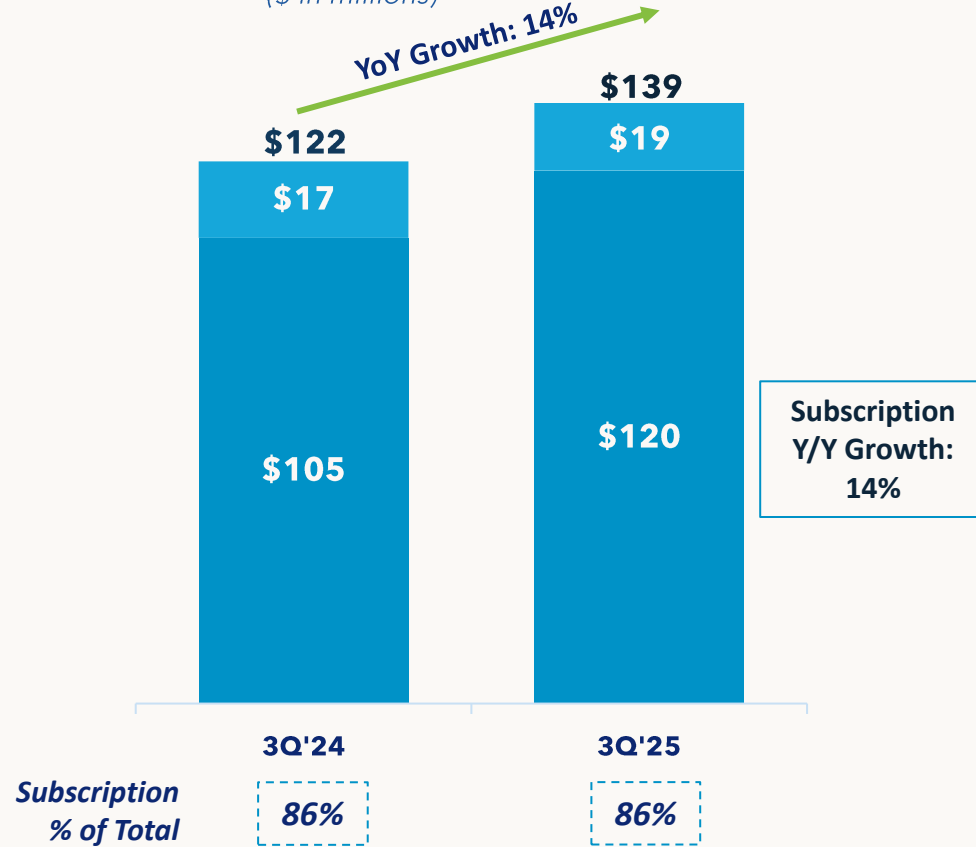


Note: Fiscal 2025 Third Quarter ended October 31, 2024

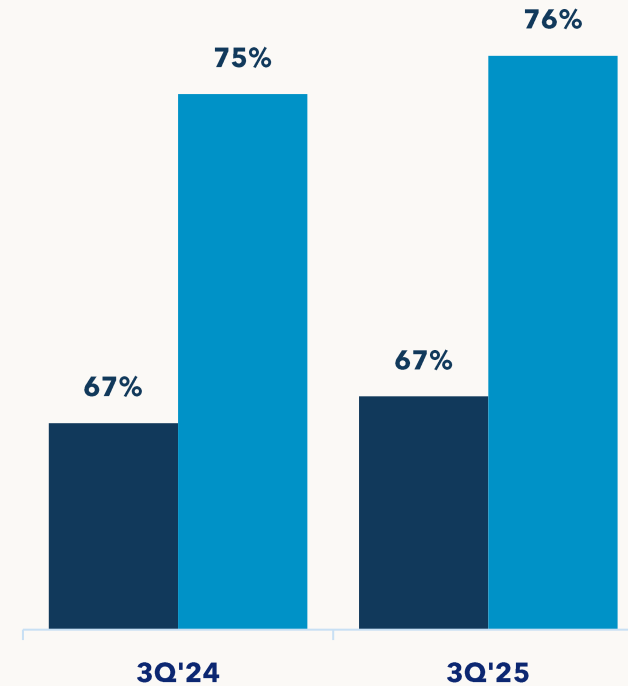
Third Quarter FY 2025 Financial Results

Quarterly Revenues

(\$ in millions)



Overall & Subscription Non-GAAP Gross Margins



■ Overall ■ Subscription ■ Professional Services



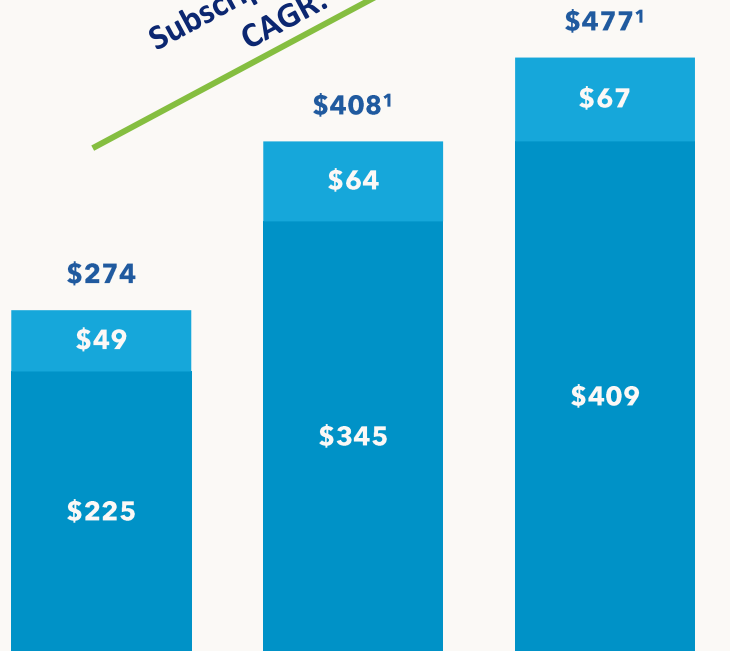
Note: Non-GAAP Financials adjusted to exclude stock-based compensation, amortization, and restructuring charges. See Appendix for GAAP reconciliation.

Revenue Growth at Scale

Annual Revenues

(\$ in millions)

Subscription Revenues
CAGR: 35%



FY 2022

FY 2023

FY 2024

Subscription % of Total

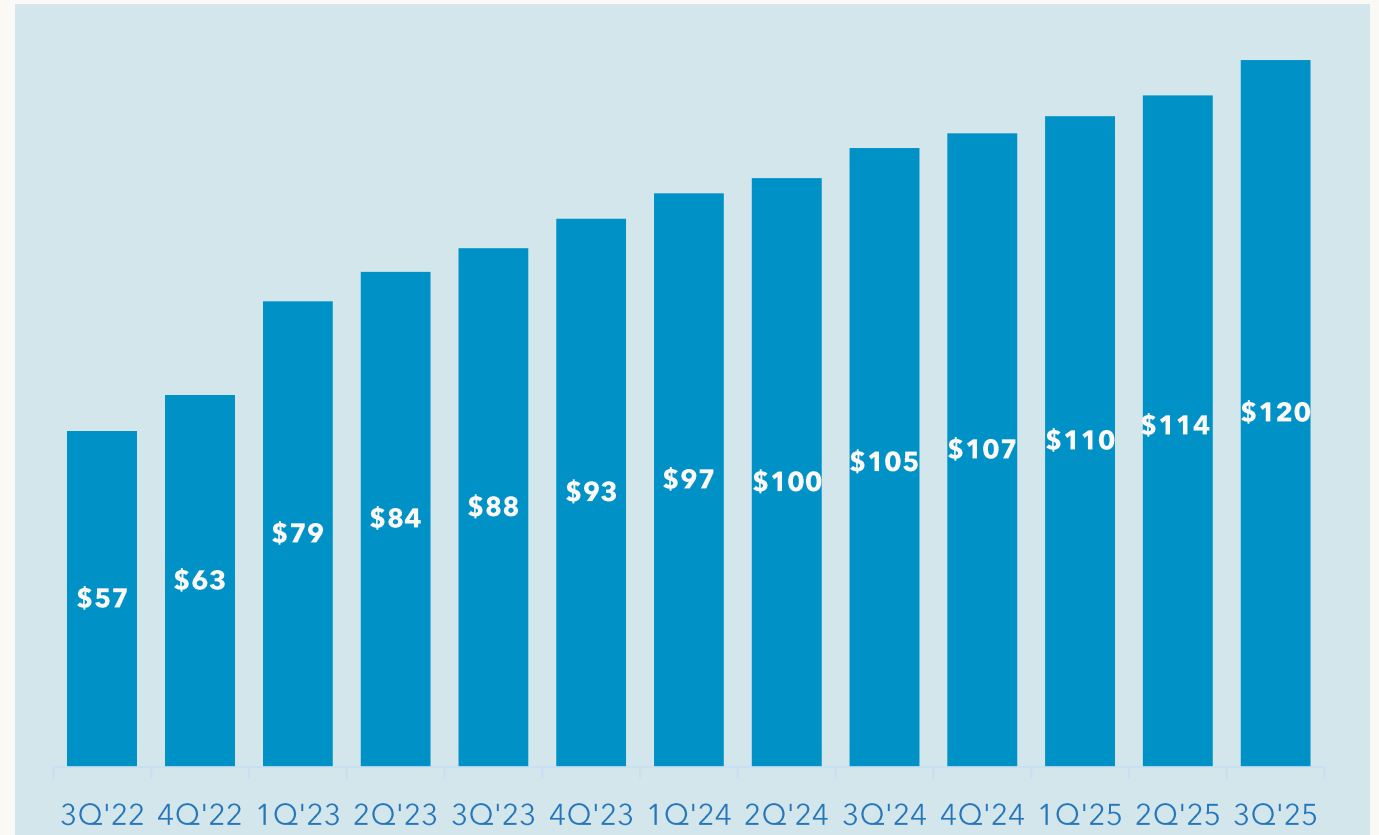
82%

84%

86%

Quarterly Subscription Revenues

(\$ in millions)



3Q'22

4Q'22

1Q'23

2Q'23

3Q'23

4Q'23

1Q'24

2Q'24

3Q'24

4Q'24

1Q'25

2Q'25

3Q'25

YoY %
Growth

32%

40%

55%

57%

55%

48%

23%

18%

19%

16%

13%

14%

14%

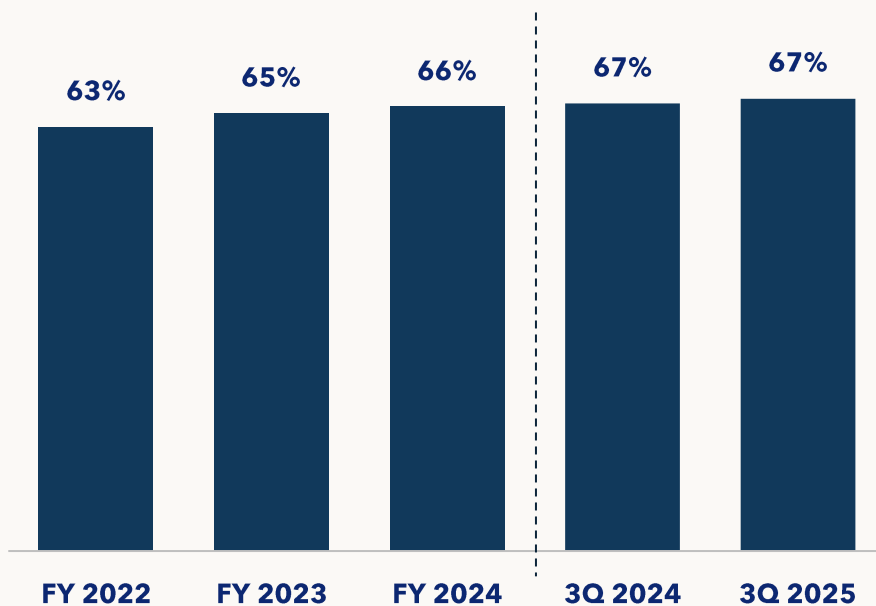
■ Subscription ■ Professional Services



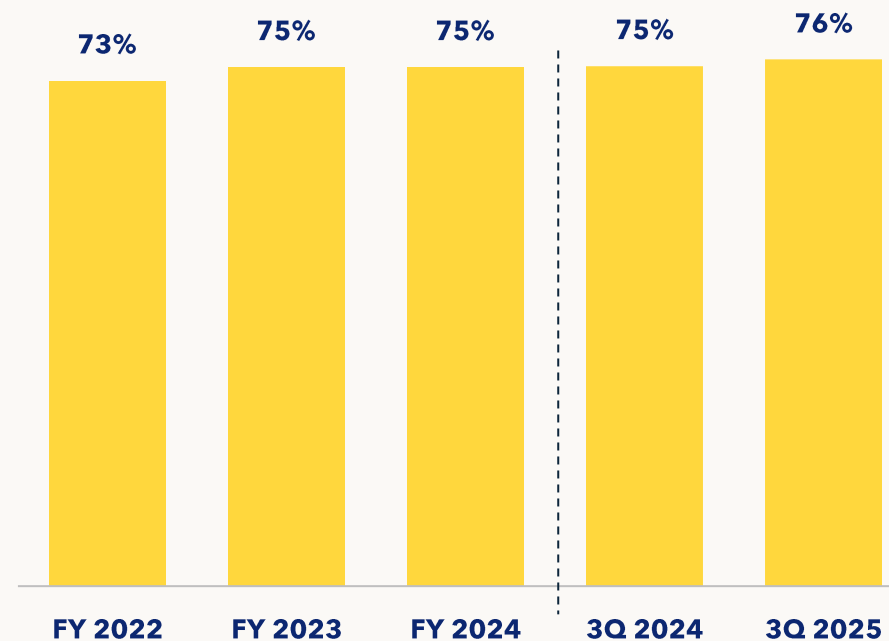
Notes: 1) Column does not foot due to rounding.

Gross Margins

Overall Non-GAAP Gross Margin



Non-GAAP Subscription Gross Margin

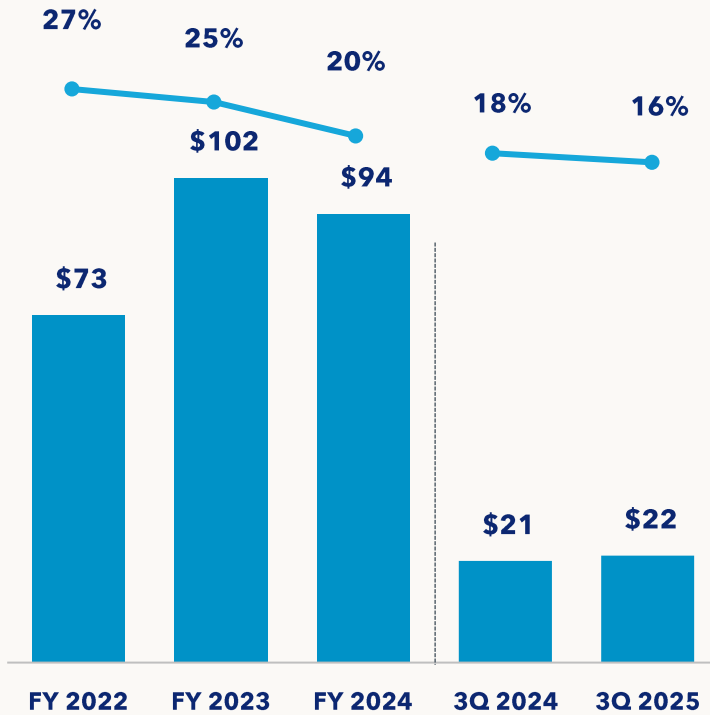


Note: Non-GAAP gross margins adjusted to exclude stock-based compensation, amortization, and restructuring charges. See Appendix for GAAP reconciliation.

Responsibly Investing in Growth

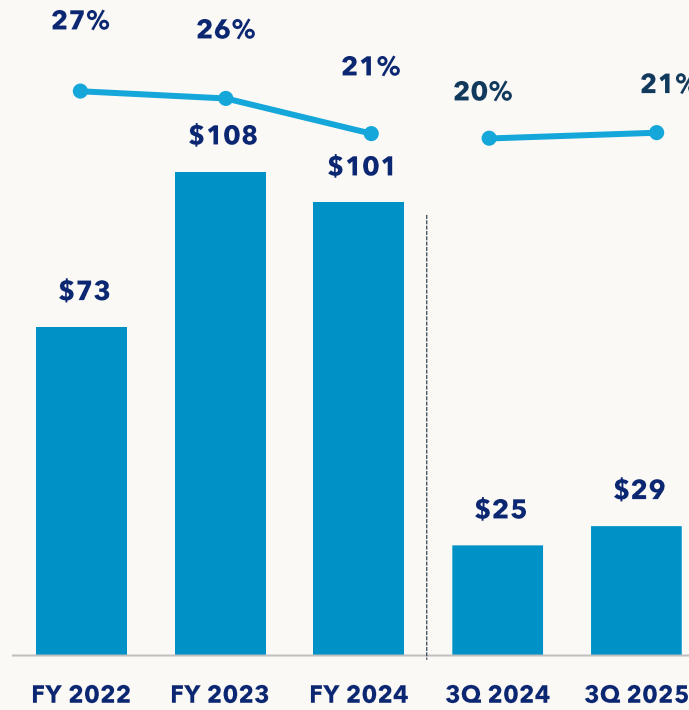
(\$ in millions)

Non-GAAP Sales & Marketing



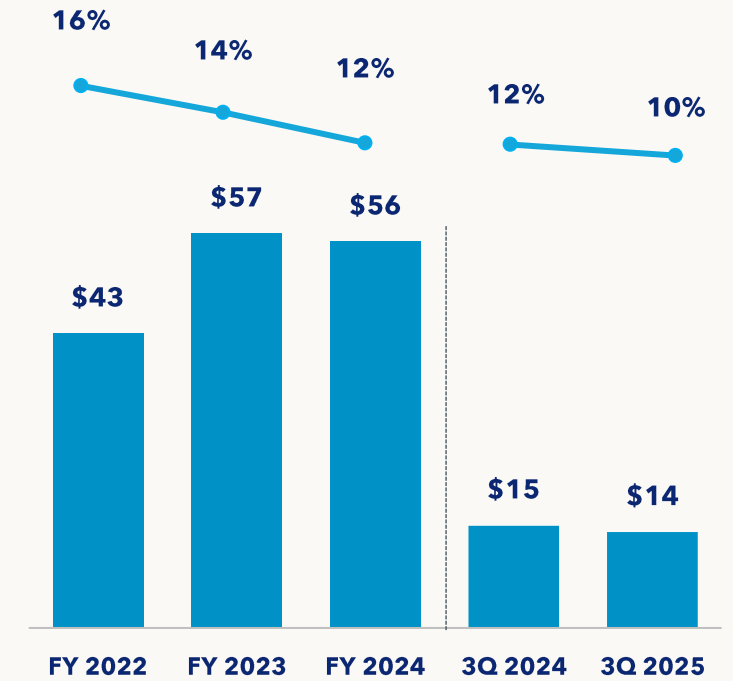
■ S&M ● % of revenues

Non-GAAP Research & Development



■ R&D ● % of revenues

Non-GAAP General & Administrative



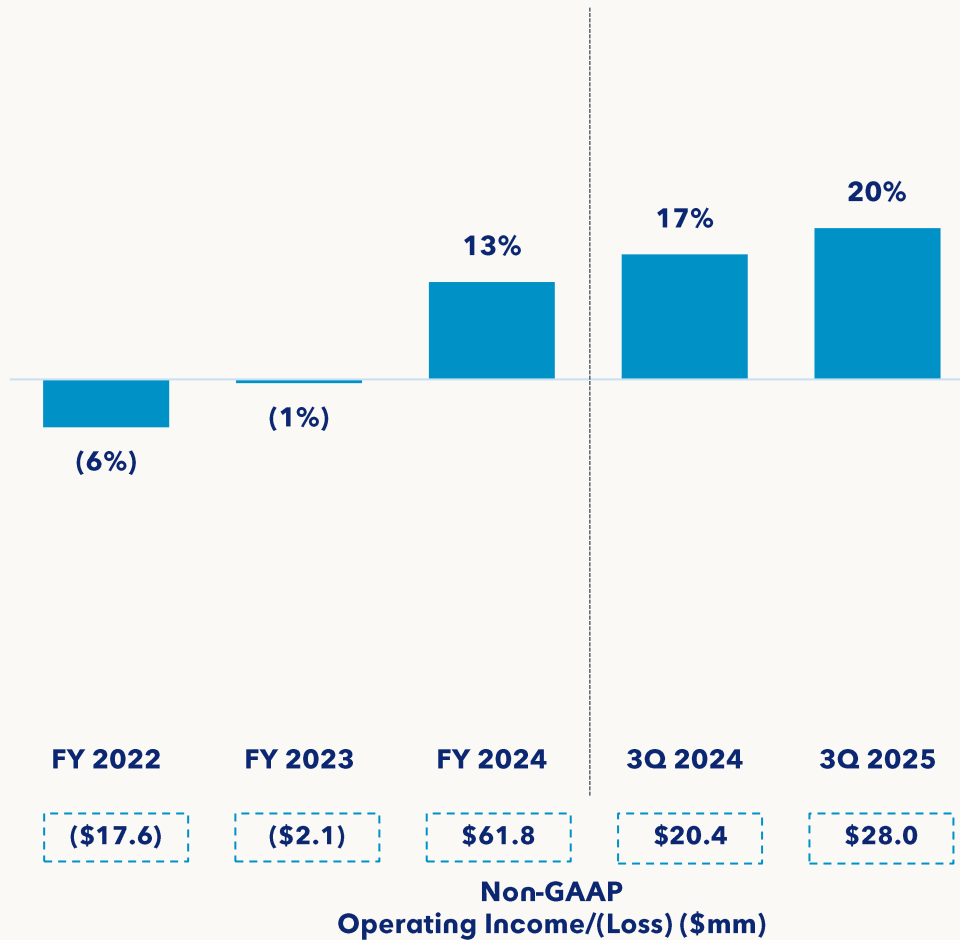
■ G&A ● % of revenues



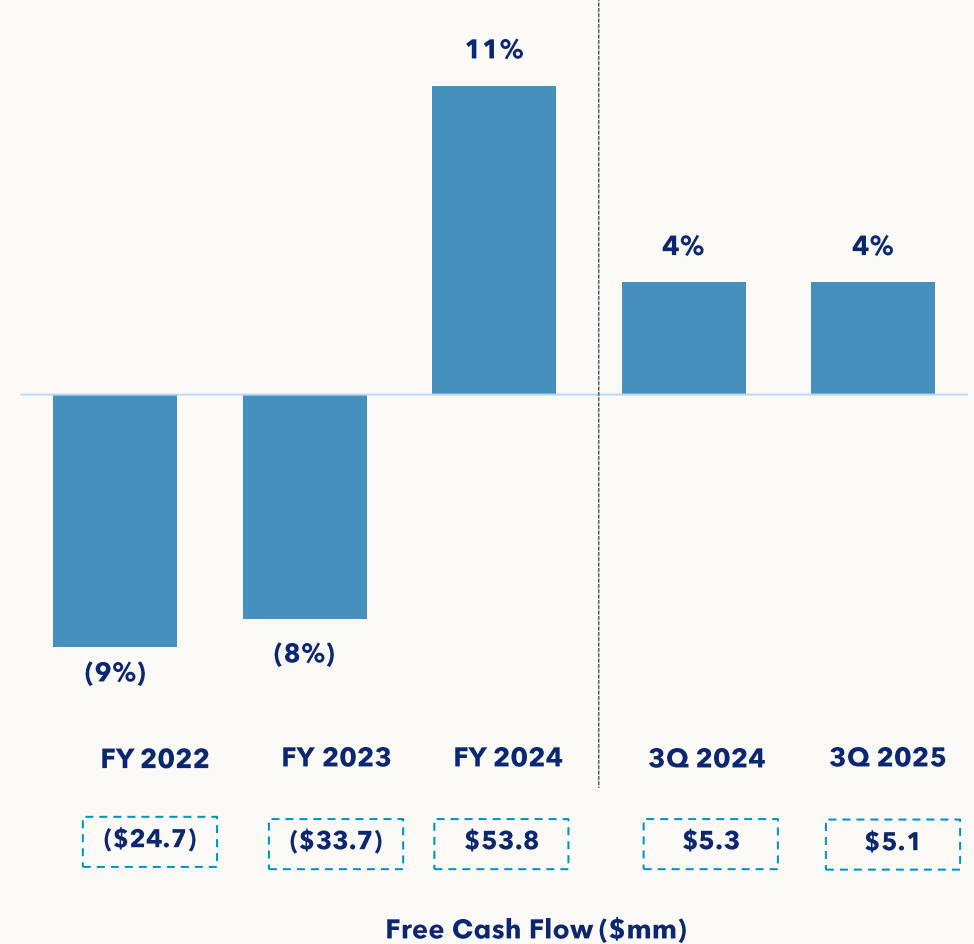
Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, restructuring charges, litigation expenses, and acquisition-related expenses. See Appendix for GAAP reconciliation.

Operating & Cash Flow Margins

Non-GAAP Operating Margin

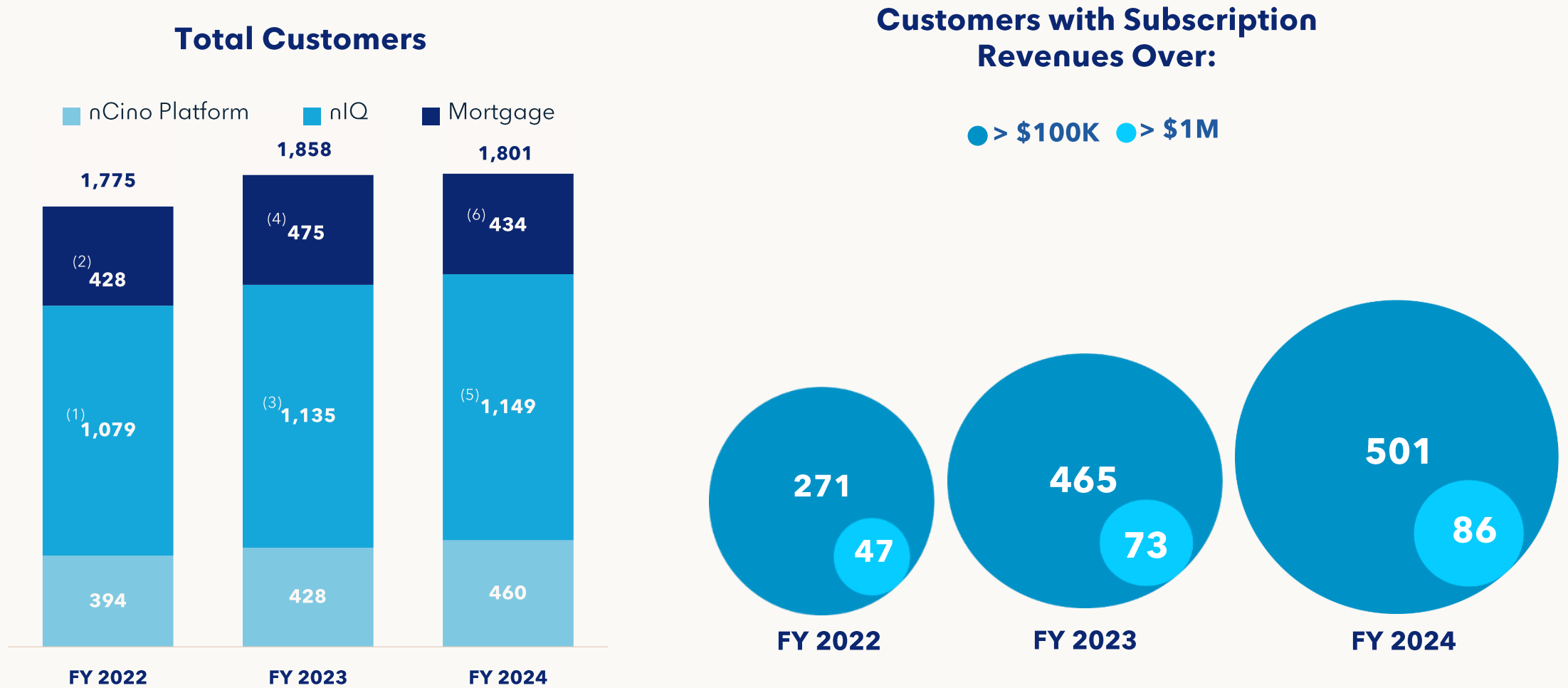


Free Cash Flow Margin



Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, restructuring charges, litigation expenses, and acquisition-related expenses. See Appendix for GAAP reconciliation.

Customer Base Overview



Note: (1) Of the 1,079 nIQ customers, 85 were also nCino Platform customers. (2) Of the 428 Mortgage Customers, 41 are also nCino Platform and/or Portfolio Analytics Customers. (3) Of the 1,135 nIQ customers, 129 were also nCino Platform customers. (4) Of the 475 Mortgage Customers, 51 are also nCino Platform and/or Portfolio Analytics customers. (5) Of the 1,149 nIQ customers, 179 are also nCino Platform customers. (6) Of the 434 Mortgage Customers, 63 are also nCino Platform and/or Portfolio Analytics customers.



Financial Outlook

nCino Is Providing Guidance For Its Fourth Quarter Ending January 31, 2025 As Follows:

TOTAL REVENUES	BETWEEN	\$139.5M AND \$141.5M
SUBSCRIPTION REVENUES	BETWEEN	\$122.5M AND \$124.5M
NON-GAAP OPERATING INCOME	BETWEEN	\$23.25M AND \$24.25M
NON-GAAP NET INCOME ATTRIBUTABLE TO NCINO	PER DILUTED SHARE OF	\$0.18 TO \$0.19

nCino Is Providing Guidance For Its Fiscal Year 2025 Ending January 31, 2025 As Follows:

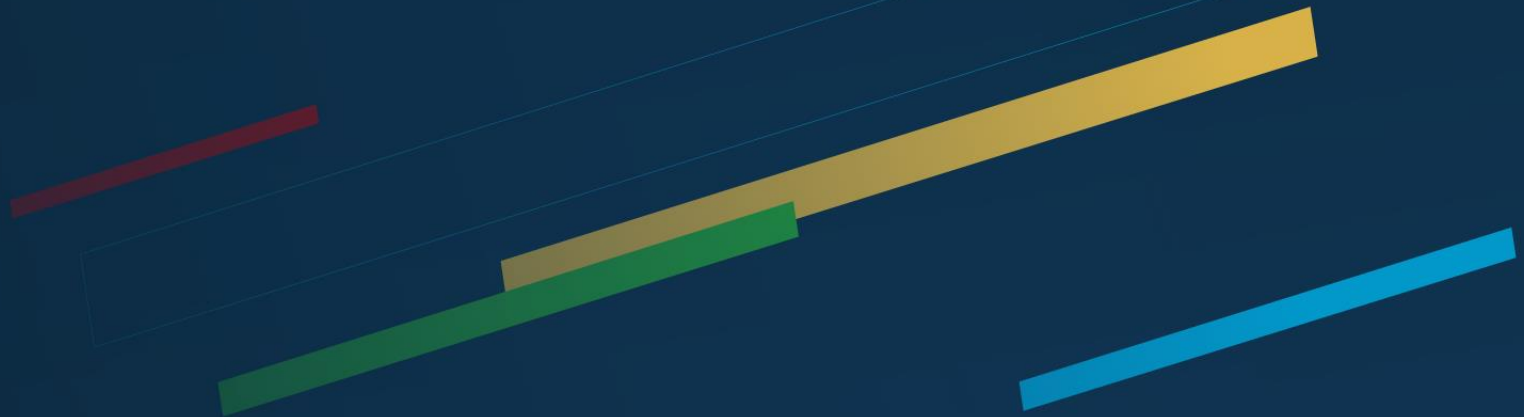
TOTAL REVENUES	BETWEEN	\$539.0M AND \$541.0M
SUBSCRIPTION REVENUES	BETWEEN	\$467.0M AND \$469.0M
NON-GAAP OPERATING INCOME	BETWEEN	\$95.0M AND \$96.0M
NON-GAAP NET INCOME ATTRIBUTABLE TO NCINO	PER DILUTED SHARE OF	\$0.72 TO \$0.73

Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, litigation expenses, acquisition-related expenses, restructuring charges, tax benefit related to SimpleNexus acquisition, income tax effect on non-GAAP adjustments, and adjustments to redeemable non-controlling interest. See Appendix for GAAP reconciliation. Includes correction to Fiscal Year 2025 Guidance for Non-GAAP Net Income Attributable to nCino per diluted share guidance.

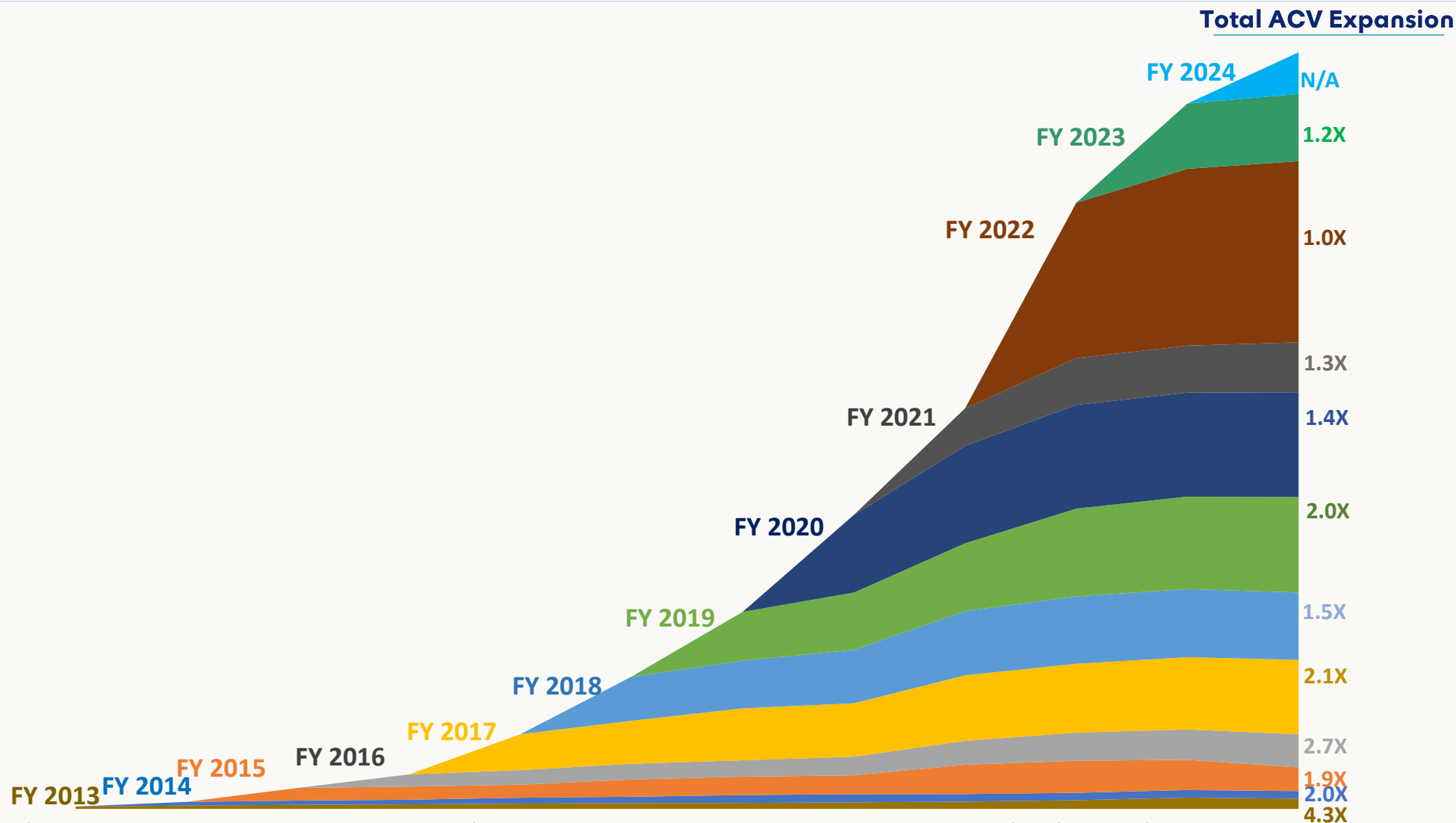




Appendix



Land and Expand Model: ACV Expansion by Cohort



Note: As of January 31, 2024. In any given period, ACV for a customer represents the annualized subscription fees from the fully activated subscription contracts in effect for such customers at the end of the applicable period. Customers who signed with SimpleNexus prior to January 31, 2022, are included in the fiscal 2022 cohort and customers who signed with Portfolio Analytics prior to January 31, 2020, are represented in the fiscal 2020 cohort.



GAAP to Non-GAAP Reconciliation

(\$ in thousands)

Subscription Gross Margin	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
Subscription Revenues	\$224,854	\$344,752	\$409,479	\$104,759	\$119,894
GAAP Subscription Gross Profit	160,346	238,487	288,618	74,154	86,125
(+) Amortization	2,604	17,019	16,306	3,990	4,404
(+) Stock Based Compensation	960	1,430	1,847	515	733
(+) Restructuring Charges	--	4	51	12	--
Non-GAAP Subscription Gross Profit	\$163,910	\$256,940	\$306,822	\$78,671	\$91,262
Non-GAAP Subscription Gross Margin	73%	75%	75%	75%	76%

Professional Services & Other Gross Margin	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
Professional Services & Other Revenues	\$49,011	\$63,563	\$67,064	\$17,183	\$18,903
GAAP Professional Services Gross Profit	2,106	222	(3,545)	(237)	(1,073)
(+) Amortization	--	94	330	82	82
(+) Stock Based Compensation	5,195	7,263	9,369	2,571	2,940
(+) Restructuring Charges	--	333	118	26	--
Non-GAAP Professional Services Gross Profit	\$7,301	\$7,912	\$6,272	\$2,442	\$1,949
Non-GAAP Professional Services Gross Margin	15%	12%	9%	14%	10%

Overall Gross Margin	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
Total Revenues	\$273,865	\$408,315	\$476,543	\$121,942	\$138,797
GAAP Gross Profit	162,452	238,709	285,073	73,917	85,052
(+) Amortization	2,604	17,113	16,636	4,072	4,486
(+) Stock Based Compensation	6,155	8,693	11,216	3,086	3,673
(+) Restructuring Charges	--	337	169	38	--
Non-GAAP Gross Profit	\$171,211	\$264,852	\$313,094	\$81,113	\$93,211
Non-GAAP Gross Margin	63%	65%	66%	67%	67%



GAAP to Non-GAAP Reconciliation

(\$ in thousands)

S&M Expense	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP S&M	\$82,901	\$127,669	\$130,547	\$38,446	\$29,729
(-) Amortization	2,303	11,087	20,590	12,880	2,871
(-) Stock Based Compensation	7,520	13,283	15,417	4,153	4,394
(-) Restructuring Charges	--	1,333	100	24	--
Non-GAAP S&M	\$73,078	\$101,966	\$94,440	\$21,389	\$22,464
% of Revenues	27%	25%	20%	18%	16%

R&D Expense	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP R&D	\$79,363	\$121,576	\$117,311	\$29,043	\$33,039
(-) Stock Based Compensation	6,186	11,602	15,942	4,386	4,208
(-) Restructuring Charges	--	2,135	352	87	--
Non-GAAP R&D	\$73,177	\$107,839	\$101,017	\$24,570	\$28,831
% of Revenues	27%	26%	21%	20%	21%

G&A Expense	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP G&A	\$71,545	\$83,477	\$76,727	\$19,334	\$23,108
(-) Stock Based Compensation	8,616	16,654	15,460	4,198	5,696
(-) Acquisition-Related Expenses	10,006	2,276	878	211	3,423
(-) Litigation Expenses	10,326	6,147	4,525	153	115
(-) Restructuring Charges	--	1,212	6	1	--
Non-GAAP G&A	\$42,597	\$57,188	\$55,858	\$14,771	\$13,874
% of Revenues	16%	14%	12%	12%	10%

Non-GAAP Operating Income/(Loss)	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP Operating Income/(Loss)	(\$71,357)	(\$94,013)	(39,512)	(\$12,906)	(\$824)
(+) Amortization of Acquired Intangibles	4,907	28,200	37,226	16,952	7,357
(+) Stock Based Compensation	28,477	50,232	58,035	15,823	17,971
(+) Acquisition-Related Expenses	10,006	2,276	878	211	3,423
(+) Litigation Expenses	10,326	6,147	4,525	153	115
(+) Restructuring Charges	--	5,017	627	150	--
Non-GAAP Operating Income/(Loss)	(\$17,641)	(\$2,141)	\$61,779	\$20,383	\$28,042
Non-GAAP Operating Margin %	(6%)	(1%)	13%	17%	20%



GAAP to Non-GAAP Reconciliation

(\$ in thousands)

Non-GAAP Net Income/(Loss) Attributable to nCino	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP Net Income/(Loss) Attributable to nCino	(\$49,446)	(\$102,720)	(\$42,346)	(\$16,379)	(\$5,252)
(+) Amortization of Acquired Intangibles	4,907	28,200	37,226	16,952	7,357
(+) Stock Based Compensation	28,477	50,232	58,035	15,823	17,971
(+) Acquisition-Related Expenses	10,006	2,276	878	211	3,423
(+) Litigation Expenses	10,326	6,147	4,525	153	115
(+) Restructuring Charges	--	5,017	627	150	--
(-/+) Tax (Benefit) Provision Related to Acquisitions	(24,646)	860	--	--	--
(-) Income Tax Effect on non-GAAP Adjustments	(12)	(14)	(885)	(237)	(451)
(+) Adjustment Attributable to Redeemable Non-Controllir	894	1,995	(71)	(478)	1,286
Non-GAAP Net Income/(Loss) Attributable to nCino	(\$19,494)	(\$8,007)	\$57,989	\$16,195	\$24,449
Weighted-average shares used to compute non-GAAP Net Income/(Loss) per share, basic	96,722,464	110,615,734	112,672,397	112,951,553	115,611,833
Non-GAAP Net Income/(Loss) Attributable to nCino per Share, basic	(\$0.20)	(\$0.07)	\$0.51	\$0.14	\$0.21
Weighted-average shares used to compute non-GAAP Net Income/(Loss) per share, diluted	96,722,464	110,615,734	114,916,521	115,261,169	117,416,473
Non-GAAP Net Income/(Loss) Attributable to nCino per Share, diluted	(\$0.20)	(\$0.07)	\$0.50	\$0.14	\$0.21
Free Cash Flow	FY 2022	FY 2023	FY 2024	3Q'24	3Q'25
GAAP Cash Flow From Operations	(\$19,229)	(\$15,381)	\$57,285	\$5,870	5,777
(-) Purchases of Property and Equipment	(5,463)	(18,338)	(3,515)	(619)	(680)
Free Cash Flow	(\$24,692)	(\$33,719)	\$53,770	\$5,251	\$5,097
(-) Principal Payments on Financing Obligation ¹	(318)	(1,121)	(1,226)	(324)	(194)
Free Cash Flow less Principal Payments on Financing Oblig	(\$25,010)	(\$34,840)	\$52,544	\$4,927	\$4,903

¹These amounts represent the non-interest component of payments towards financing obligations for facilities.

