



Third Quarter, Fiscal 2022

December 1, 2021

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



This presentation contains forward-looking statements about nCino's financial and operating results, including statements regarding nCino's future performance and outlook, 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: (i) risks associated with the impact of the COVID-19 pandemic, including the impact to the financial services industry, the impact on general economic conditions and the impact of government responses, restrictions, and actions; (ii) breaches in our security measures or unauthorized access to our customers' or their clients' data; (iii) the accuracy of management's assumptions and estimates; (iv) our ability to attract new customers and succeed in having current customers expand their use of our solutions; (v) 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; (vi) 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; (vii) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (viii) our ability to manage our growth effectively including expanding outside of the United States; (ix) adverse changes in our relationship with Salesforce; (x) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization; (xi) 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; (xii) 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; (xiii) our ability to maintain our corporate culture and attract and retain highly skilled employees; (xiv) adverse changes in the financial services industry, including as a result of customer consolidation; (xv) adverse changes in economic, regulatory, or market conditions; 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.

BUILT BY BANKERS FOR BANKERS

KEY HIGHLIGHTS



Leading provider of cloud-based banking software



Headquarters: Wilmington, NC



~\$12B Serviceable Addressable Market (SAM)



Employees: >1,200



Customers: >1,200

FINANCIAL HIGHLIGHTS

\$70.0M

**3Q FY 2022
Total Revenues**

\$57.1M

**3Q FY 2022
Subscription
Revenues**

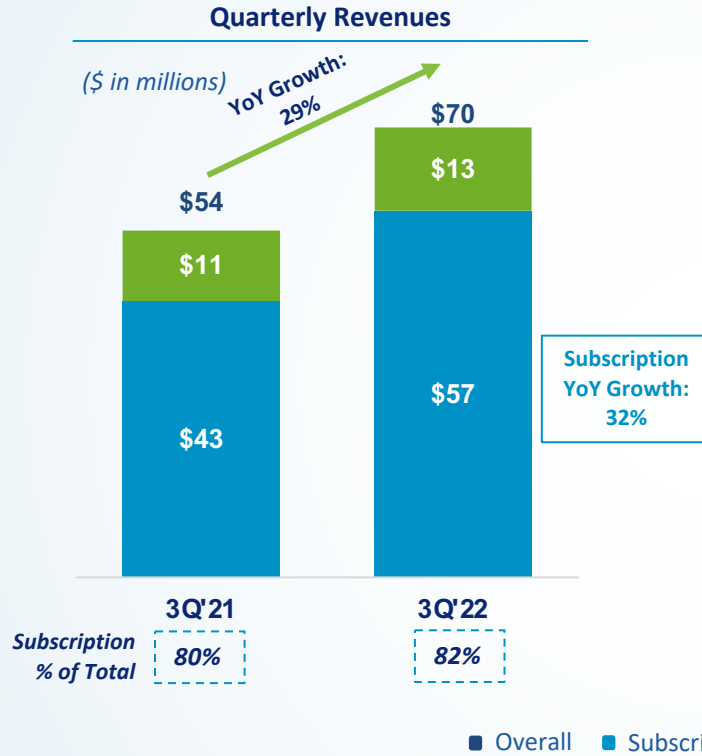
58%

**3Q FY 2022 YoY
RPO Growth Rate**

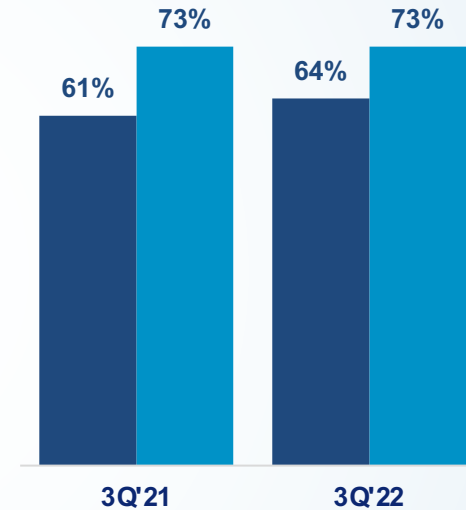
32%

**3Q FY 2022 YoY
Subscription
Revenues
Growth Rate**

Third Quarter FY 2022 Financial Results



Overall & Subscription Non-GAAP Gross Margins



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

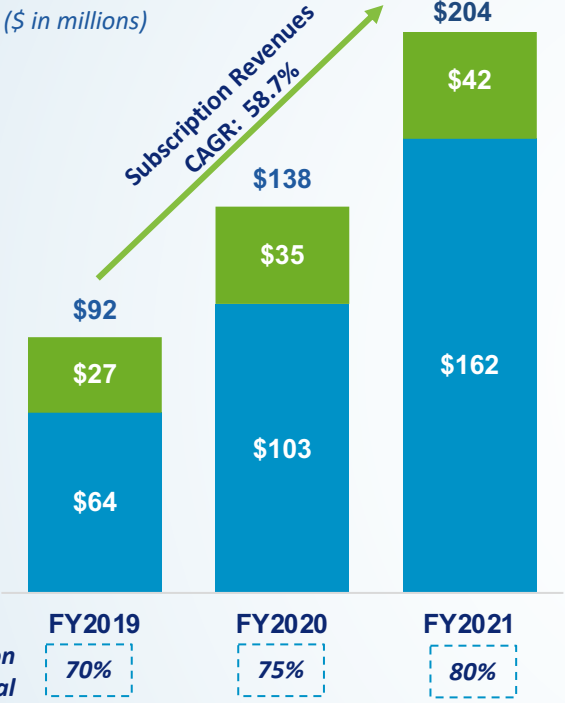
Revenue Growth at Scale



Annual Revenues

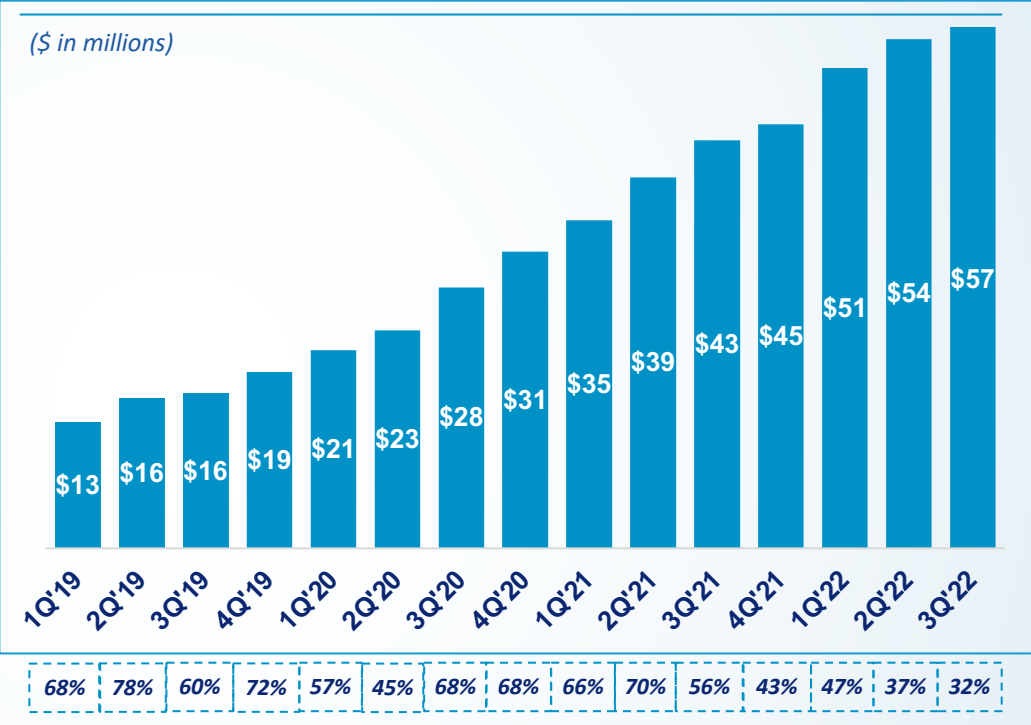
(\$ in millions)

Subscription Revenues
CAGR: 58.7%



Quarterly Subscription Revenues

(\$ in millions)

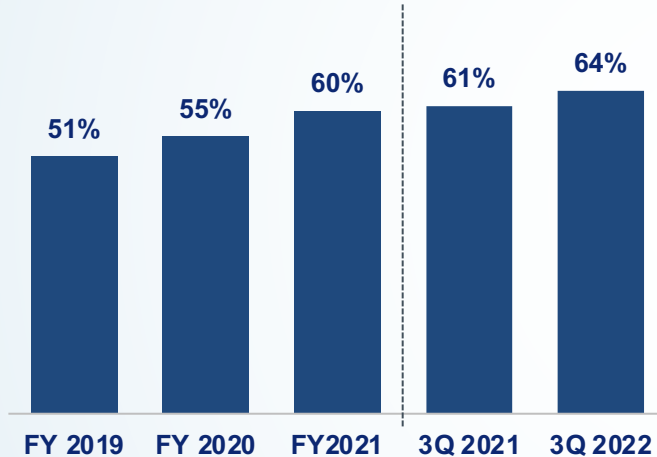


YoY %
Growth

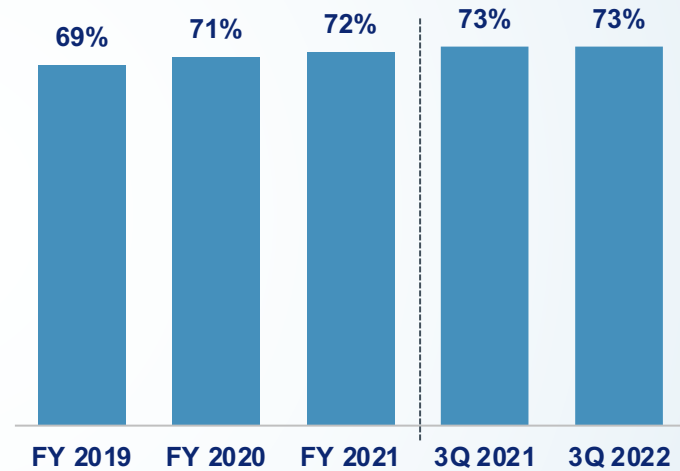
■ Subscription ■ Professional Services

Gross Margins

Overall Non-GAAP Gross Margin



Non-GAAP Subscription Gross Margin

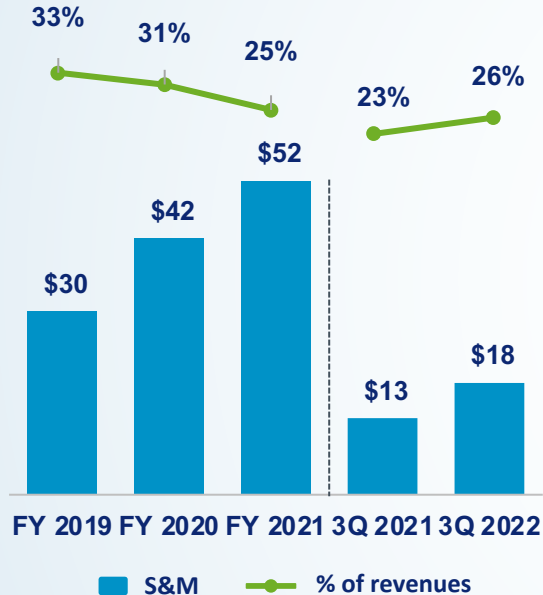


Note: Non-GAAP gross margins adjusted to exclude stock-based compensation and amortization. See Appendix for GAAP reconciliation.

Responsibly Investing in Growth

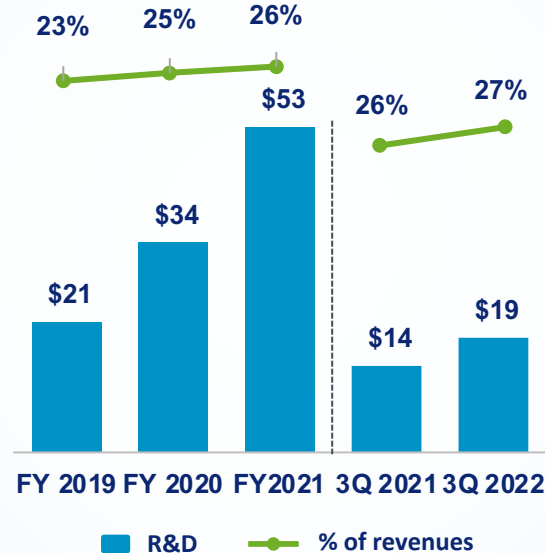
Non-GAAP Sales & Marketing

(\$ in millions)



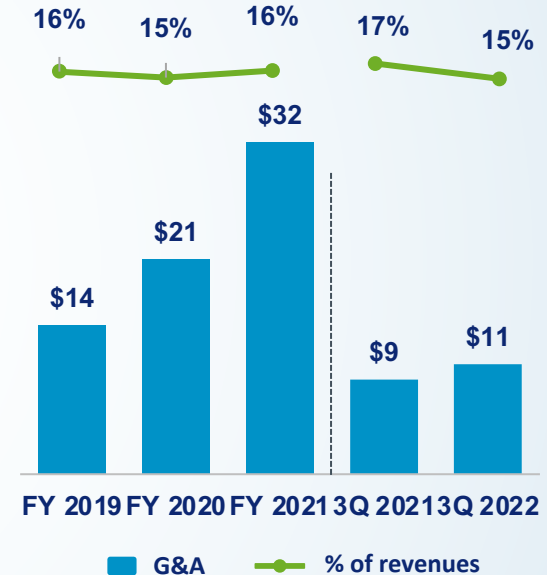
Non-GAAP Research & Development

(\$ in millions)



Non-GAAP General & Administrative

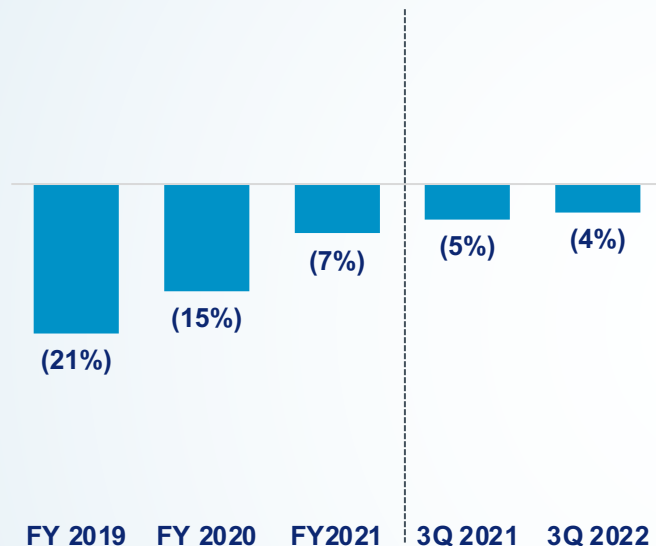
(\$ in millions)



Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, fees and expenses related to the government antitrust investigation and related civil action disclosed in our SEC filings, and acquisition-related expenses. See Appendix for GAAP reconciliation.

Path to Profitability

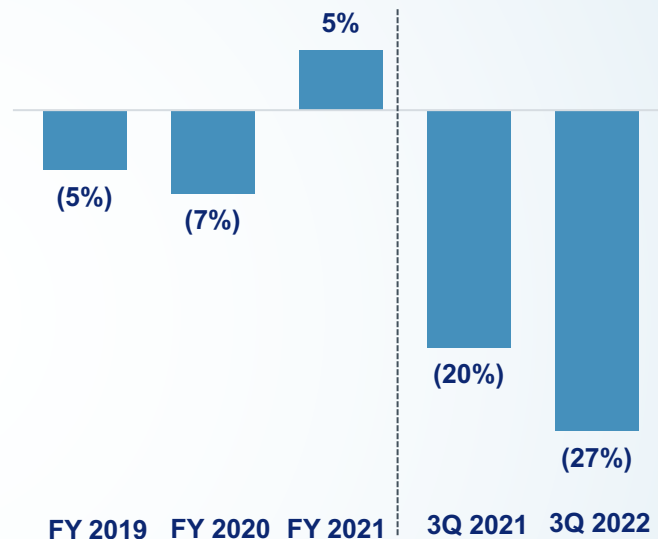
Non-GAAP Operating Margin



FY 2019 FY 2020 FY2021 3Q 2021 3Q 2022

Non-GAAP Operating Income (\$mm)	(\$19.1)	(\$20.7)	(\$14.2)	(\$2.7)	(\$3.2)
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Operating Cash Flow Margin



FY 2019 FY 2020 FY 2021 3Q 2021 3Q 2022

Operating Cash Flow (\$mm)	(\$4.6)	(\$9.0)	\$9.2	(\$10.8)	(\$19.1)
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Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, fees and expenses related to the government antitrust investigation and related civil action disclosed in our SEC filings, and acquisition-related expenses. See Appendix for GAAP reconciliation.

NCINO IS PROVIDING GUIDANCE FOR ITS FOURTH
QUARTER ENDING JANUARY 31, 2022 AS FOLLOWS:

NCINO IS INCREASING GUIDANCE FOR ITS FISCAL
YEAR 2022 ENDING JANUARY 31, 2022 AS FOLLOWS:

TOTAL REVENUES

BETWEEN **\$68.5M** AND **\$69.5M**

TOTAL REVENUES

BETWEEN **\$267M** AND **\$268M**

SUBSCRIPTION REVENUES

BETWEEN **\$57M** AND **\$58M**

SUBSCRIPTION REVENUES

BETWEEN **\$219M** AND **\$220M**

NON-GAAP OPERATING
LOSS

BETWEEN **(\$8M)** AND **(\$9M)**

NON-GAAP OPERATING
LOSS

BETWEEN **(\$18M)** AND **(\$19M)**

NON-GAAP NET LOSS
ATTRIBUTABLE TO NCINO

PER
SHARE OF **(\$0.09)** TO **(\$0.10)**

NON-GAAP NET LOSS
ATTRIBUTABLE TO NCINO

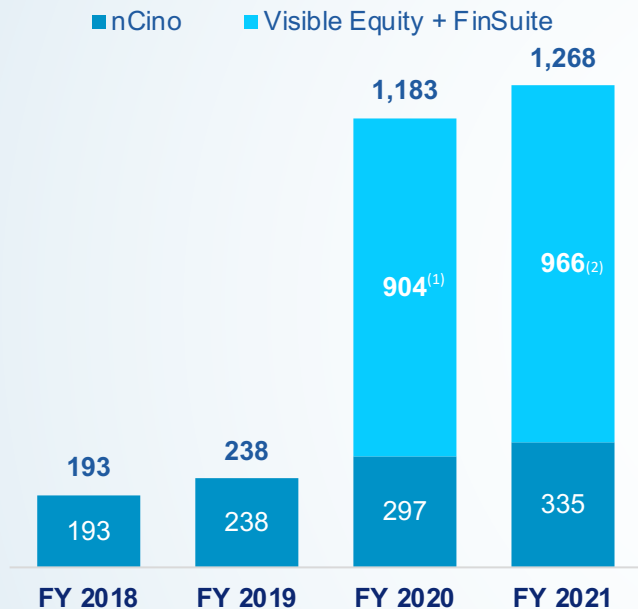
PER
SHARE OF **(\$0.20)** TO **(\$0.21)**

Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, fees and expenses related to the government antitrust investigation and related civil action disclosed in our SEC filings, and acquisition-related expenses.

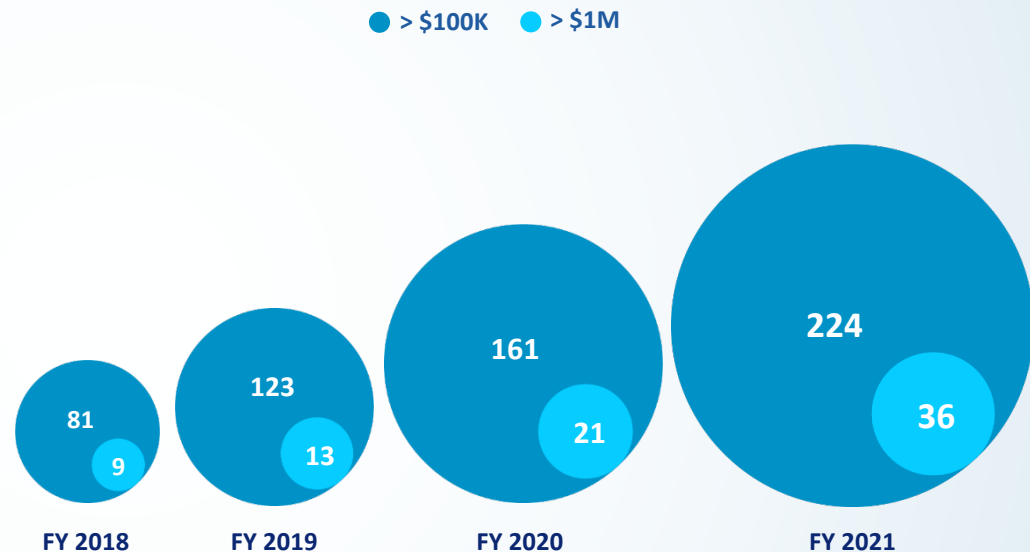
APPENDIX

Expanding Customer Base

Total Customers

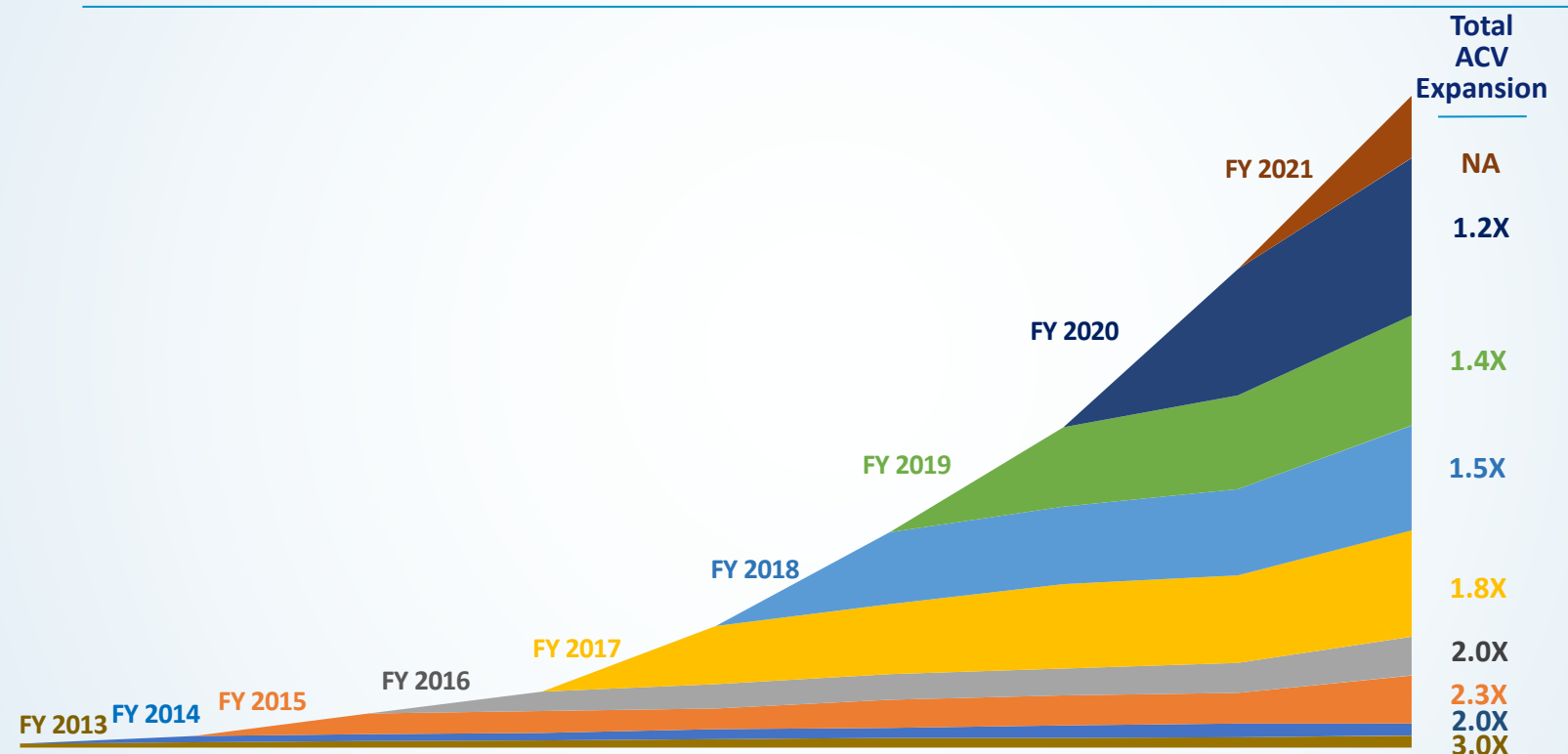


Customers w/ Subscription Revenues Over \$100K & \$1M



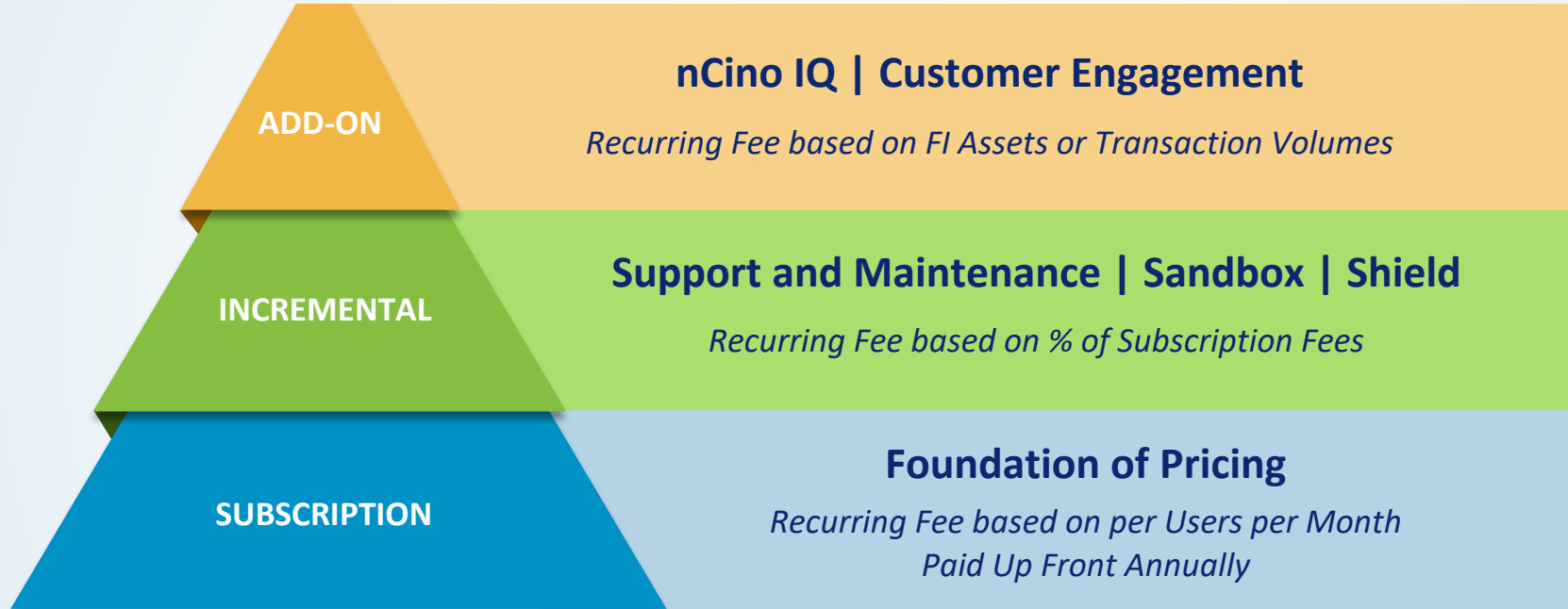
Note: (1) 900 of these customers that use the portfolio analytics solution, which is now a part of nIQ, were Visible Equity customers, and 4 were FinSuite customers. Of the 900 Visible Equity customers, 18 were already nCino customers. (2) Of the 966 Visible Equity and FinSuite customers, 33 are also nCino customers.

ACV EXPANSION BY COHORT



Note: As of January 31, 2021. 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.

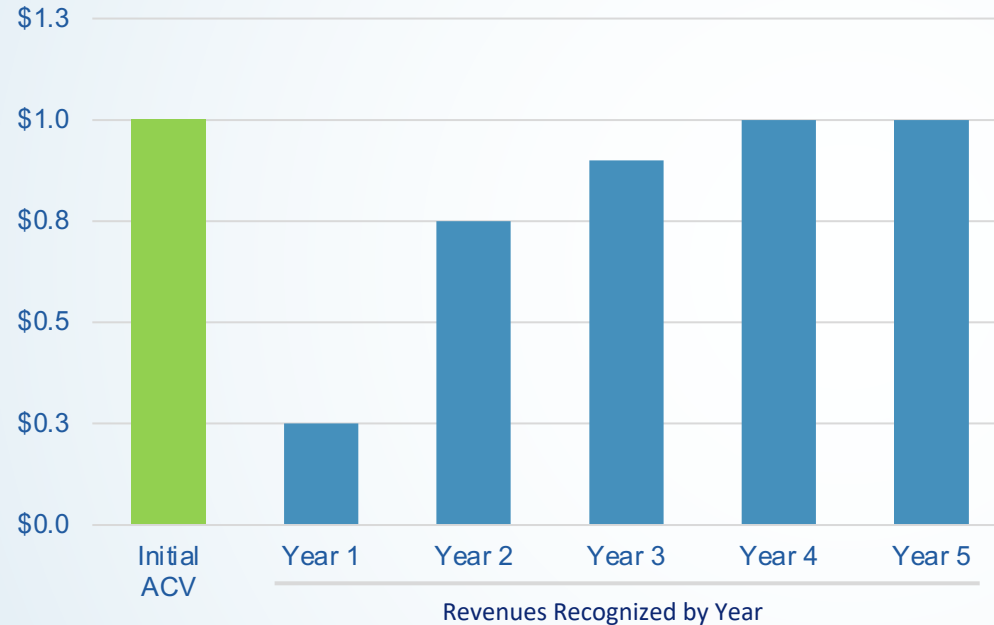
Subscription Revenues Pricing Model



How the Revenue Model Works

Illustrative Contract Waterfall

(\$ in millions)



Commentary

These are generational buying decisions

- Phased seat activations:
 - Maintain price integrity
 - Maximize Total Contract Value⁽¹⁾
 - Definitive seat activation dates

Assumptions

- 5-year contract
- Booking ACV \$1M
- Seat activations are phased
- Activations result in recognized revenues

(1) "Total Contract Value" or "TCV" refers to the total value of all subscription and professional services fees associated with a customer contract.

- FY 19 in accordance with ASC 605, FY 20, FY 21, and FY22 in accordance with ASC 606
 - The impact to total revenues is not material
- FY 19, FY 20, FY 21 in accordance with ASC 840, and FY22 in accordance with ASC 842
 - The impact to total expenses is not material
- Gross margin, research & development expense, sales & marketing expense, general & administrative expense, operating margin and free cash flow margin are presented on a non-GAAP basis
 - Reconciliations to the relevant GAAP metrics can be found on the following pages
- Revenues are presented on a GAAP basis

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

Subscription Gross Margin	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
Subscription Revenues	\$64,458	\$103,265	\$162,439	\$43,279	\$57,085
GAAP Subscription Gross Profit	44,463	72,203	114,470	30,899	41,332
(+) Amortization	--	697	1,525	386	388
(+) Stock Based Compensation	243	277	576	135	179
Non-GAAP Subscription Gross Profit	\$44,706	\$73,177	\$116,571	\$31,420	\$41,899
Non-GAAP Subscription Gross Margin	69%	71%	72%	73%	73%

Professional Services Gross Margin	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
Professional Services Revenues	\$27,076	\$34,915	\$41,854	\$10,950	\$12,951
GAAP Professional Services Gross Profit	620	1,907	1,688	816	1,450
(+) Amortization	--	--	--	--	--
(+) Stock Based Compensation	1,244	1,240	4,232	810	1,209
Non-GAAP Professional Services Gross Profit	\$1,864	\$3,147	\$5,920	\$1,626	\$2,659
Non-GAAP Professional Services Gross Margin	7%	9%	14%	15%	21%

Overall Gross Margin	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
Total Revenues	\$91,534	\$138,180	\$204,293	\$54,229	\$70,036
GAAP Gross Profit	45,083	74,110	116,158	31,715	42,782
(+) Amortization	--	697	1,525	386	388
(+) Stock Based Compensation	1,487	1,517	4,808	945	1,388
Non-GAAP Gross Profit	\$46,570	\$76,324	\$122,491	\$33,046	\$44,558
Non-GAAP Gross Margin	51%	55%	60%	61%	64%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

S&M Expense	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
GAAP S&M	\$31,278	\$44,440	\$59,731	\$14,175	\$20,586
(-) Amortization	--	937	1,670	417	418
(-) Stock Based Compensation	1,078	1,260	6,190	1,157	1,685
Non-GAAP S&M	\$30,200	\$42,243	\$51,871	\$12,601	\$18,483
% of Revenues	33%	31%	25%	23%	26%

R&D Expense	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
GAAP R&D	\$22,230	\$35,304	\$58,263	\$15,077	\$19,956
(-) Amortization	--	--	--	--	--
(-) Stock Based Compensation	1,056	1,245	5,463	1,066	1,351
Non-GAAP R&D	\$21,174	\$34,059	\$52,800	\$14,011	\$18,605
% of Revenues	23%	25%	26%	26%	27%

G&A Expense	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
GAAP G&A	\$14,791	\$22,536	\$40,772	\$11,251	\$14,964
(-) Amortization	--	114	10	--	--
(-) Stock Based Compensation	474	1,723	8,747	2,125	1,421
(-) Acquisition-related expenses	--	--	--	--	902
(-) Fees and expenses related to the Antitrust Matters	--	--	--	--	2,021
Non-GAAP G&A	\$14,317	\$20,699	\$32,015	\$9,126	\$10,620
% of Revenues	16%	15%	16%	17%	15%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

Non-GAAP Operating Income/(Loss)	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
GAAP Operating Income	(\$23,216)	(\$28,170)	(\$42,608)	(\$8,788)	(\$12,724)
(+) Amortization of Acquired Intangibles	--	1,748	3,205	803	806
(+) Stock Based Compensation	4,095	5,745	25,208	5,293	5,845
(-) Acquisition-related expenses	--	--	--	--	902
(-) Fees and expenses related to the Antitrust Matters	--	--	--	--	2,021
Non-GAAP Operating Income/(Loss)	(\$19,121)	(\$20,677)	(\$14,195)	(\$2,692)	(\$3,150)
Non-GAAP Operating Income Margin	(21%)	(15%)	(7%)	(5%)	(4%)

Free Cash Flow	FY 2019	FY 2020	FY 2021	3Q'21	3Q'22
GAAP Cash Flow From Operations	(\$4,589)	(\$8,998)	\$9,222	(\$10,759)	(\$19,076)
(-) Capital Expenditures	(7,965)	(5,760)	(4,338)	(819)	(2,368)
Free Cash Flow	(\$12,554)	(\$14,758)	\$4,884	(\$11,578)	(\$21,444)
(-) Principal payments on financing obligation ¹	--	--	--	--	(86)
Free Cash Flow less principal payments on financing obligations	(\$12,554)	(\$14,758)	\$4,884	(\$11,578)	(\$21,530)

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