



First Quarter, Fiscal 2023

June 1, 2022

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 risks associated with (i) 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) risks associated with the acquisition of SimpleNexus, (iii) breaches in our security measures or unauthorized access to our customers' or their clients' data; (iv) the accuracy of management's assumptions and estimates; (v) our ability to attract new customers and succeed in having current customers expand their use of our solution; (vi) 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; (vii) 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; (viii) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (ix) our ability to manage our growth effectively including expanding outside of the United States; (x) adverse changes in our relationship with Salesforce; (xi) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization, including SimpleNexus; (xii) 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; (xiii) 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; (xiv) our ability to maintain our corporate culture and attract and retain highly skilled employees; (xv) adverse changes in the financial services industry, including as a result of customer consolidation; (xvi) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of the outbreak of hostilities in Ukraine and higher interest rates; and (xvii) 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



~\$16B Serviceable Addressable Market (SAM)



Employees: >1,650



Customers: >1,750

FINANCIAL HIGHLIGHTS

\$94.2M

**1Q FY 2023
Total Revenues
(includes \$14.8M
from SimpleNexus)**

\$79.2M

**1Q FY 2023
Subscription
Revenues
(includes \$13.6M
from SimpleNexus)**

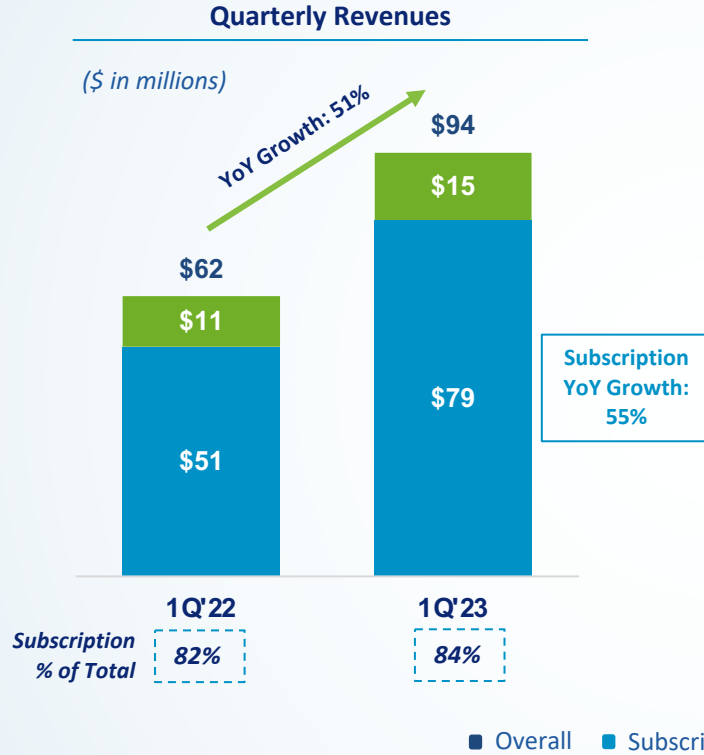
\$905.6M

**1Q FY 2023
Remaining
Performance
Obligations**

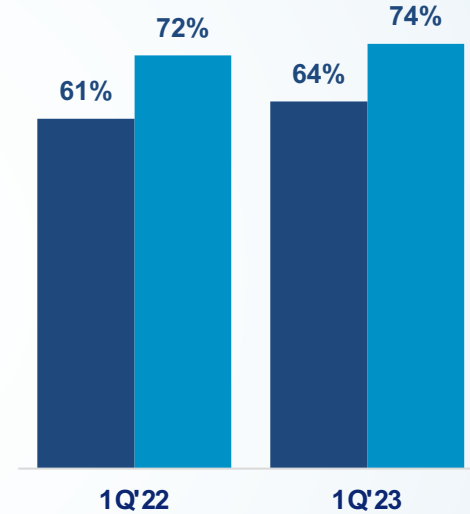
55%

**1Q FY 2023 YoY
Subscription
Revenues
Growth Rate**

First Quarter FY 2023 Financial Results



Overall & Subscription Non-GAAP Gross Margins



Note: 1Q'23 includes SimpleNexus total revenues of \$14.8M and SimpleNexus subscription revenues of \$13.6M. Non-GAAP Financials adjusted to exclude stock-based compensation and amortization. See Appendix for GAAP reconciliation.

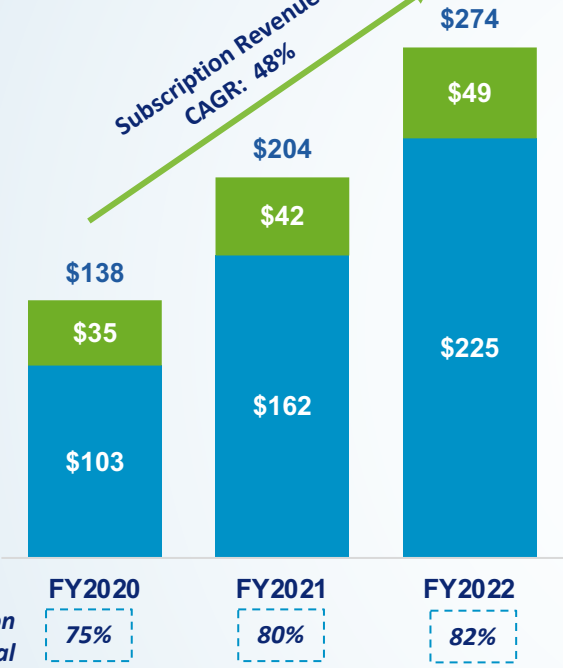
Revenue Growth at Scale



Annual Revenues

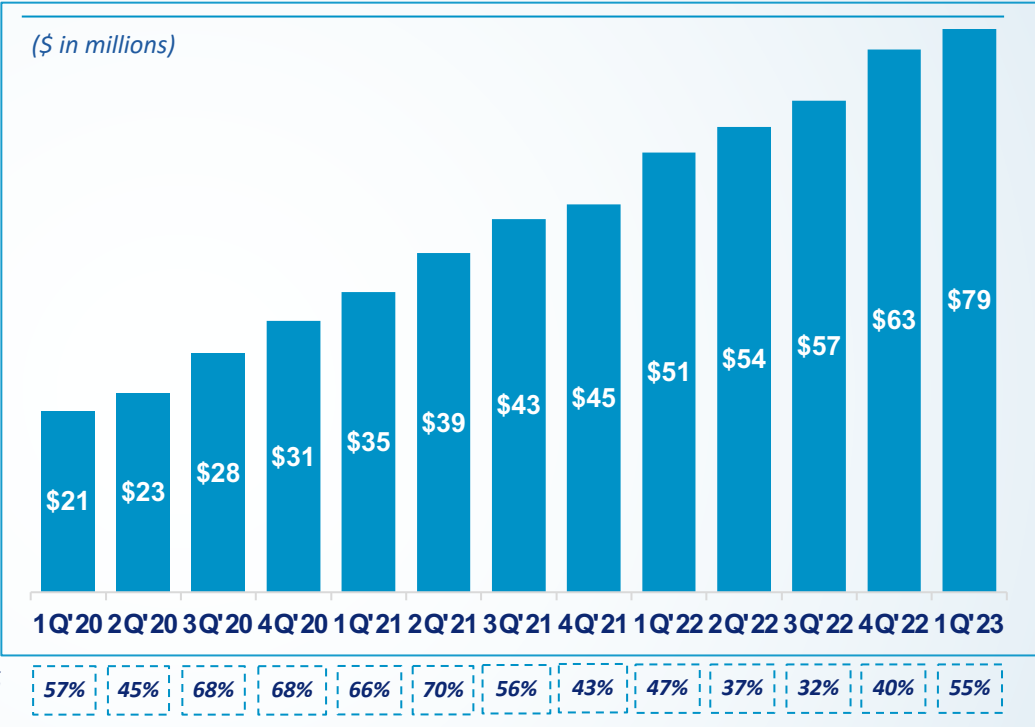
(\$ in millions)

Subscription Revenues
CAGR: 48%



Quarterly Subscription Revenues

(\$ in millions)

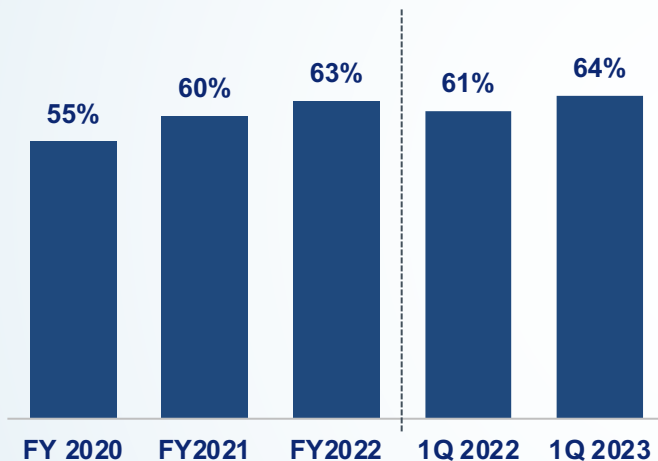


■ Subscription ■ Professional Services

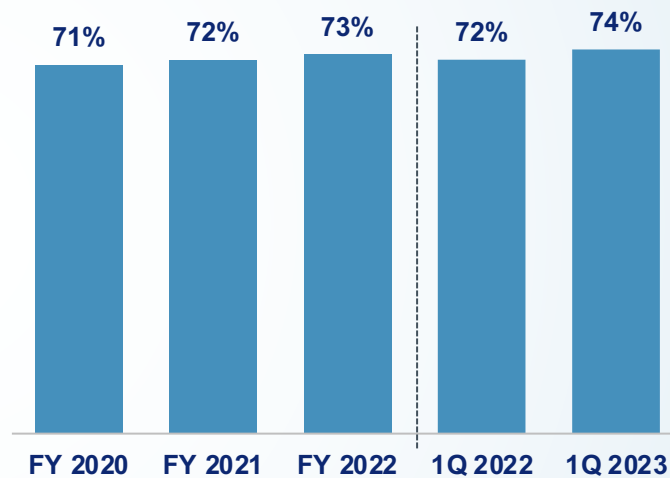
Note: 1Q'23 includes SimpleNexus total revenues of \$14.8M and SimpleNexus subscription revenues of \$13.6M.

Gross Margins

Overall Non-GAAP Gross Margin



Non-GAAP Subscription Gross Margin

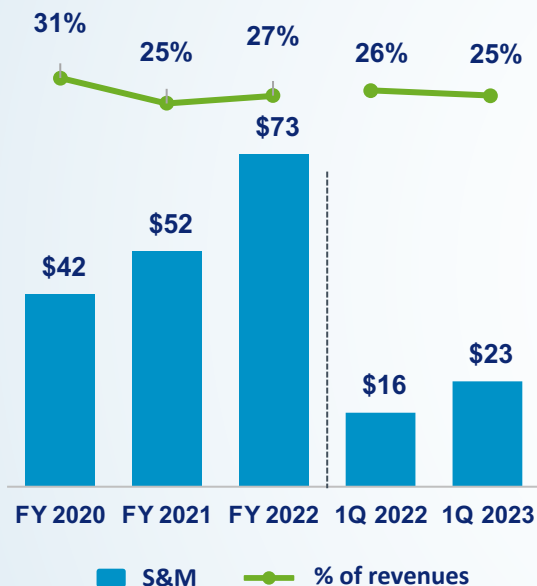


Note: Non-GAAP gross margins adjusted to exclude stock-based compensation and amortization. See Appendix for GAAP reconciliation.

Responsibly Investing in Growth

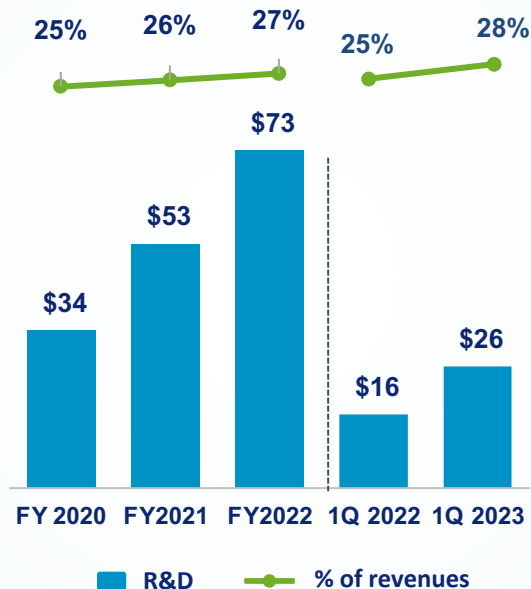
Non-GAAP Sales & Marketing

(\$ in millions)



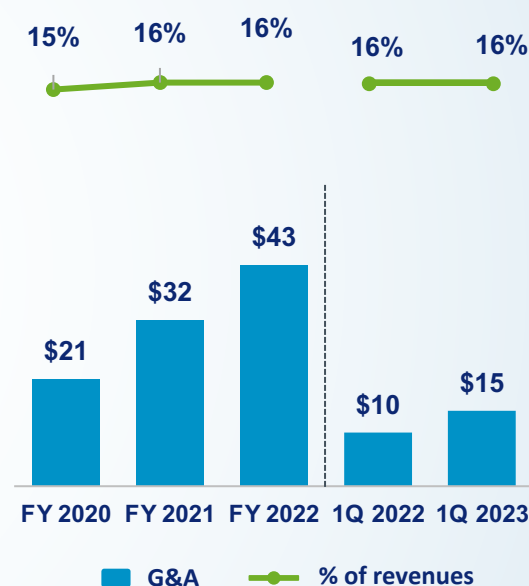
Non-GAAP Research & Development

(\$ in millions)



Non-GAAP General & Administrative

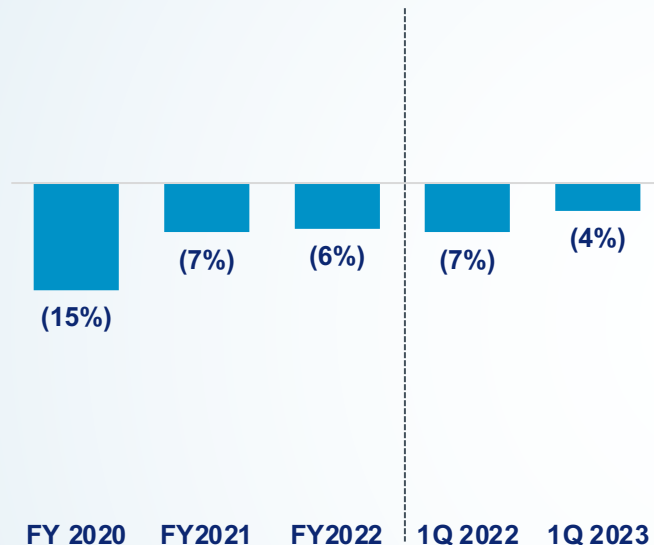
(\$ in millions)



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.

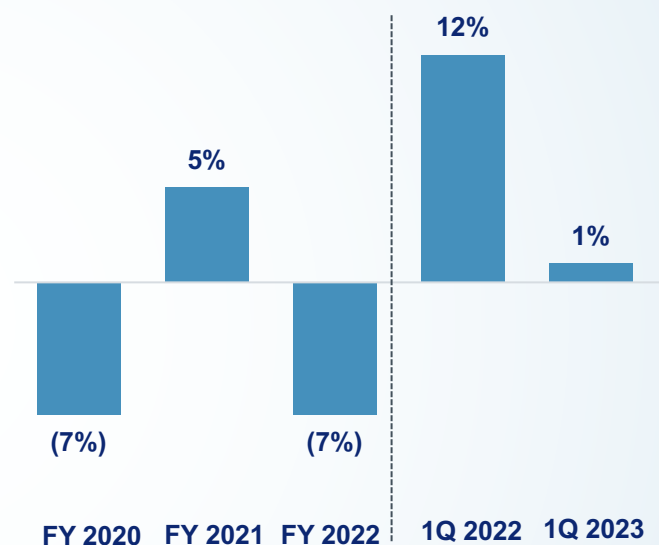
Path to Profitability

Non-GAAP Operating Margin



Non-GAAP Operating Income (\$mm)	(\$20.7)	(\$14.2)	(\$17.6)	(\$4.3)	(\$3.7)
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Operating Cash Flow Margin



Operating Cash Flow (\$mm)	(\$9.0)	\$9.2	(\$19.2)	\$7.6	\$1.2
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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 SECOND QUARTER ENDING JULY 31, 2022 AS FOLLOWS:



TOTAL REVENUES

BETWEEN **\$97M** AND **\$98M**

SUBSCRIPTION REVENUES ⁽¹⁾

BETWEEN **\$81.5M** AND **\$82.5M**

NON-GAAP OPERATING LOSS

BETWEEN **(\$6.5M)** AND **(\$7.5M)**

NON-GAAP NET LOSS ATTRIBUTABLE TO NCINO

PER SHARE OF **(\$0.08)** TO **(\$0.09)**

NCINO IS PROVIDING GUIDANCE FOR ITS FISCAL YEAR 2023 ENDING JANUARY 31, 2023 AS FOLLOWS:



TOTAL REVENUES

BETWEEN **\$401M** AND **\$403M**

SUBSCRIPTION REVENUES ⁽¹⁾

BETWEEN **\$341M** AND **\$343M**

NON-GAAP OPERATING LOSS

BETWEEN **(\$24M)** AND **(\$26M)**

NON-GAAP NET LOSS ATTRIBUTABLE TO NCINO

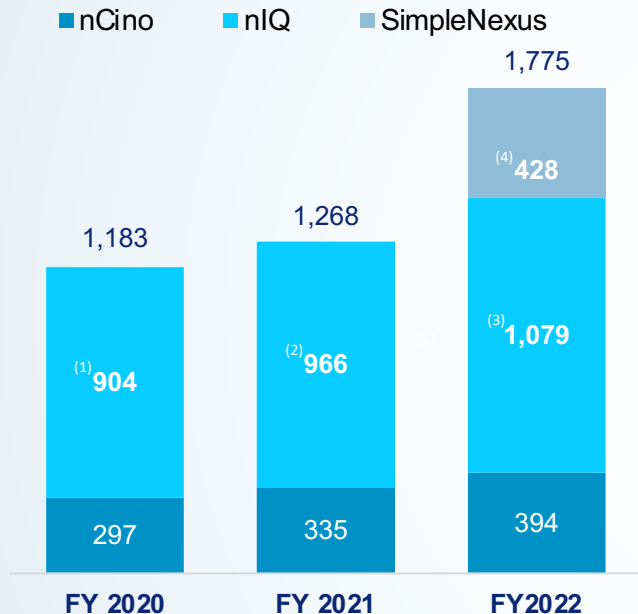
PER SHARE OF **(\$0.28)** TO **(\$0.30)**

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, acquisition-related expenses, and adjustments to redeemable non-controlling interest. See Appendix for GAAP reconciliation.

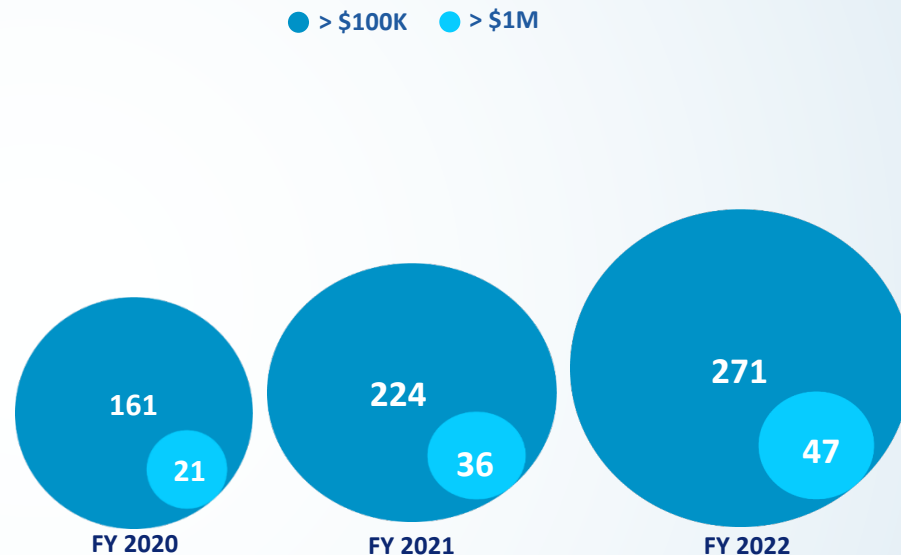
(1) Subscription Revenues guidance assumes approximately 26.5% organic growth for the second quarter and 27.5% for fiscal year 2023, respectively.

Growing Customer Base

Total Customers

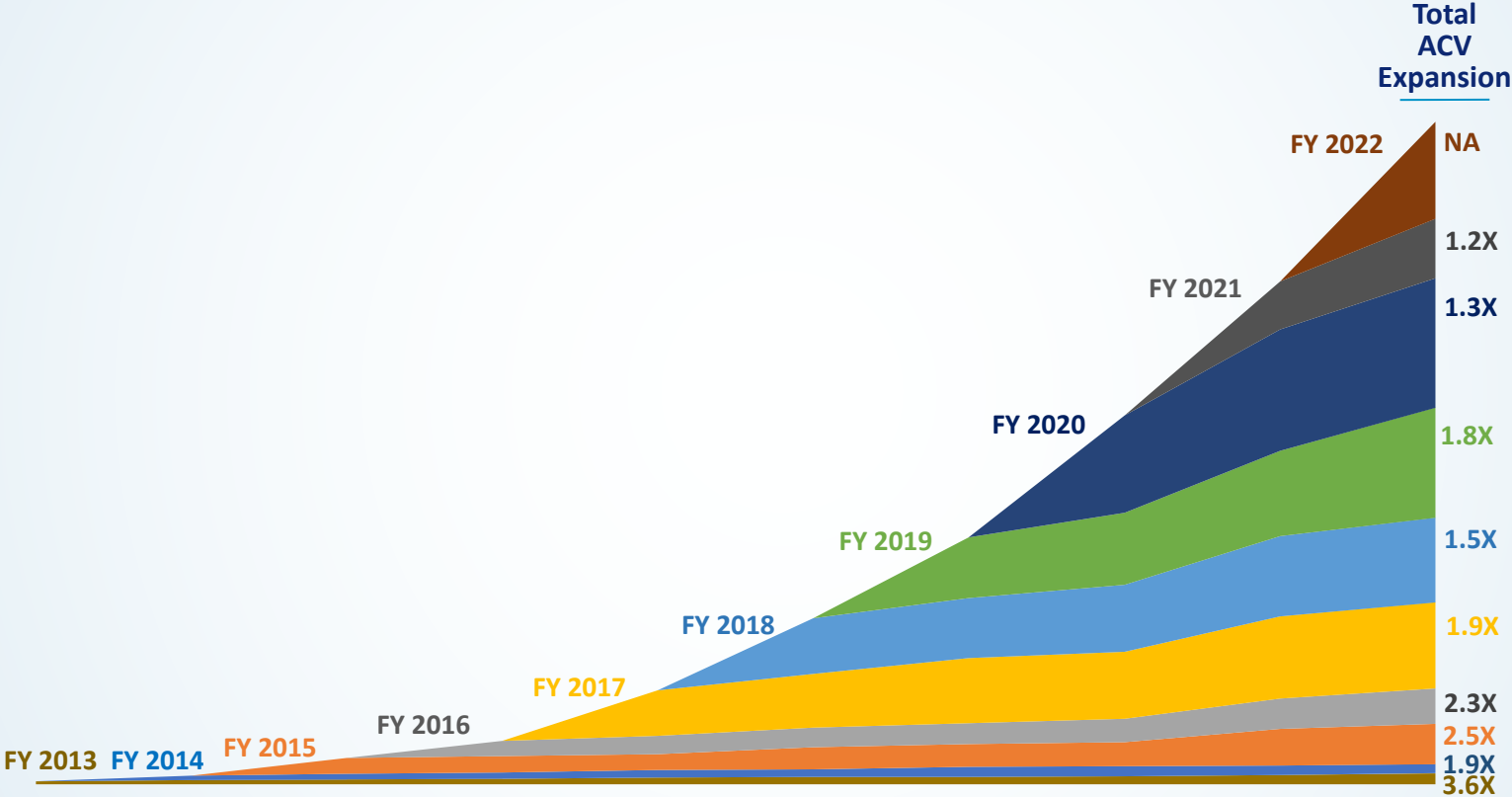


Bank Operating System Customers
with Subscription Revenues Over:



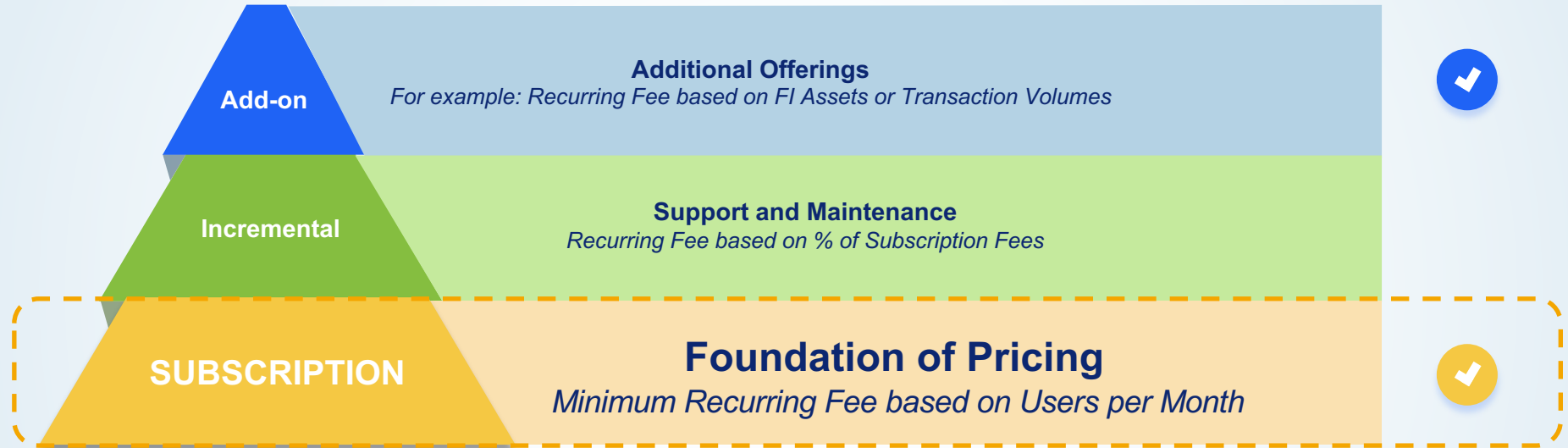
Note: (1) Of the 904 nIQ customers, 18 were also nCino Bank Operating System (BOS) customers. (2) Of the 966 nIQ customers, 33 were also nCino BOS customers. (3) Of the 1,079 nIQ Customers, 85 are also nCino BOS customers. (4) Of the 428 SimpleNexus Customers, 41 are also nCino BOS or nIQ customers.

BANK OPERATING SYSTEM ACV EXPANSION BY COHORT



Note: As of January 31, 2022. 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.

Seat-Based Revenue Model



Similar to nCino, SimpleNexus has a per-seat subscription-based revenue model, enabling the company to generate financial results that are not based on mortgage transaction volumes.

APPENDIX

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

Subscription Gross Margin	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
Subscription Revenues	\$103,265	\$162,439	\$224,854	\$51,033	\$79,189
GAAP Subscription Gross Profit	72,203	114,470	160,346	36,087	53,679
(+) Amortization	697	1,525	2,604	396	4,262
(+) Stock Based Compensation	277	576	960	285	376
Non-GAAP Subscription Gross Profit	\$73,177	\$116,571	\$163,910	\$36,768	\$58,317
Non-GAAP Subscription Gross Margin	71%	72%	73%	72%	74%

Professional Services & Other Gross Margin	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
Professional Services & Other Revenues	\$34,915	\$41,854	\$49,011	\$11,322	\$15,022
GAAP Professional Services Gross Profit	1,907	1,688	2,106	(31)	230
(+) Amortization	--	--	--	--	--
(+) Stock Based Compensation	1,240	4,232	5,195	1,332	1,871
Non-GAAP Professional Services Gross Profit	\$3,147	\$5,920	\$7,301	\$1,301	\$2,101
Non-GAAP Professional Services Gross Margin	9%	14%	15%	11%	14%

Overall Gross Margin	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
Total Revenues	\$138,180	\$204,293	\$273,865	\$62,355	\$94,211
GAAP Gross Profit	74,110	116,158	162,452	36,056	53,909
(+) Amortization	697	1,525	2,604	396	4,262
(+) Stock Based Compensation	1,517	4,808	6,155	1,617	2,247
Non-GAAP Gross Profit	\$76,324	\$122,491	\$171,211	\$38,069	\$60,418
Non-GAAP Gross Margin	55%	60%	63%	61%	64%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

S&M Expense	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP S&M	\$44,440	\$59,731	\$82,901	\$18,425	\$29,339
(-) Amortization	937	1,670	2,303	418	2,771
(-) Stock Based Compensation	1,260	6,190	7,520	1,753	3,371
Non-GAAP S&M	\$42,243	\$51,871	\$73,078	\$16,254	\$23,197
% of Revenues	31%	25%	27%	26%	25%

R&D Expense	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP R&D	\$35,304	\$58,263	\$79,363	\$17,425	\$29,115
(-) Amortization	--	--	--	--	--
(-) Stock Based Compensation	1,245	5,463	6,186	1,543	2,832
Non-GAAP R&D	\$34,059	\$52,800	\$73,177	\$15,882	\$26,283
% of Revenues	25%	26%	27%	25%	28%

G&A Expense	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP G&A	\$22,536	\$40,772	\$71,545	\$15,680	\$22,686
(-) Amortization	114	10	--	--	--
(-) Stock Based Compensation	1,723	8,747	8,616	2,151	4,850
(-) Acquisition-related expenses	--	--	10,006	--	1,497
(-) Fees and expenses related to the Antitrust Matters	--	--	10,326	3,263	1,732
Non-GAAP G&A	\$20,699	\$32,015	\$42,597	\$10,266	\$14,607
% of Revenues	15%	16%	16%	16%	16%

GAAP to Non-GAAP Reconciliation



(\$ in thousands)

Non-GAAP Operating Income/(Loss)	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP Operating Income	(\$28,170)	(\$42,608)	(\$71,357)	(\$15,474)	(\$27,231)
(+) Amortization of Acquired Intangibles	1,748	3,205	4,907	814	7,033
(+) Stock Based Compensation	5,745	25,208	28,477	7,064	13,300
(+) Acquisition-related expenses	--	--	10,006	--	1,497
(+) Fees and expenses related to the Antitrust Matters	--	--	10,326	3,263	1,732
Non-GAAP Operating Income/(Loss)	(\$20,677)	(\$14,195)	(\$17,641)	(\$4,333)	(\$3,669)
Non-GAAP Operating Income Margin	(15%)	(7%)	(6%)	(7%)	(4%)

Non-GAAP Net Loss Attributable to nCino	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP Net Loss Attributable to nCino	(\$27,594)	(\$40,536)	(\$49,446)	(\$15,008)	(\$30,688)
(+) Amortization of Acquired Intangibles	1,748	3,205	4,907	814	7,033
(+) Stock Based Compensation	5,745	25,208	28,477	7,064	13,300
(+) Acquisition-related expenses	--	--	10,006	--	1,497
(+) Fees and expenses related to the Antitrust Matters	--	--	10,326	3,263	1,732
(-) Tax benefit related to SimpleNexus acquisition	--	--	(24,646)	--	--
(+) Adjustment attributable to redeemable non-controlling interest	--	396	894	(130)	1,029
Non-GAAP Net Loss Attributable to nCino	(\$20,101)	(\$11,727)	(\$19,482)	(\$3,997)	(\$6,097)
Weighted-average shares used to compute net loss per share, basic and diluted	78,316,794	87,678,323	96,722,464	94,402,265	109,998,637
GAAP Net Loss Attributable to nCino per Share	(\$0.35)	(\$0.46)	(\$0.51)	(\$0.16)	(\$0.28)
Non-GAAP Net Loss Attributable to nCino per Share	(\$0.26)	(\$0.13)	(\$0.20)	(\$0.04)	(\$0.06)

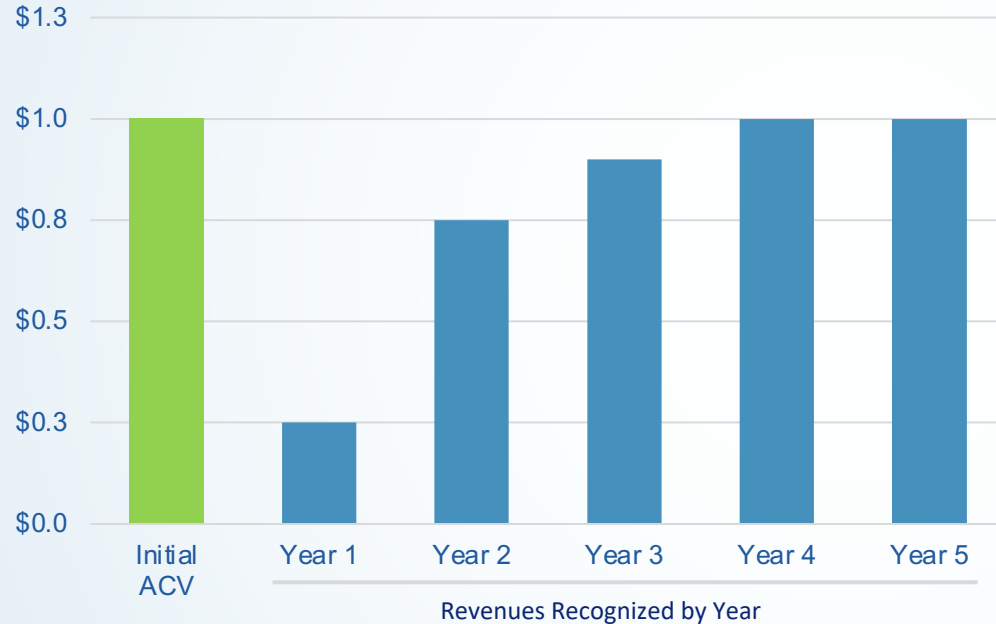
Free Cash Flow	FY 2020	FY 2021	FY 2022	1Q'22	1Q'23
GAAP Cash Flow From Operations	(\$8,998)	\$9,222	(\$19,229)	\$7,558	\$1,248
(-) Purchases of property and equipment	(5,760)	(4,338)	(5,463)	(522)	(4,694)
Free Cash Flow	(\$14,758)	\$4,884	(\$24,692)	\$7,036	(\$3,446)
(-) Principal payments on financing obligation ¹	--	(37)	(318)	(79)	(150)
Free Cash Flow less principal payments on financing obligations	(\$14,758)	\$4,847	(\$25,010)	\$6,957	(\$3,596)

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

How the Bank Operating System Model Works

Illustrative Contract Waterfall

(\$ in millions)



Commentary

- 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.