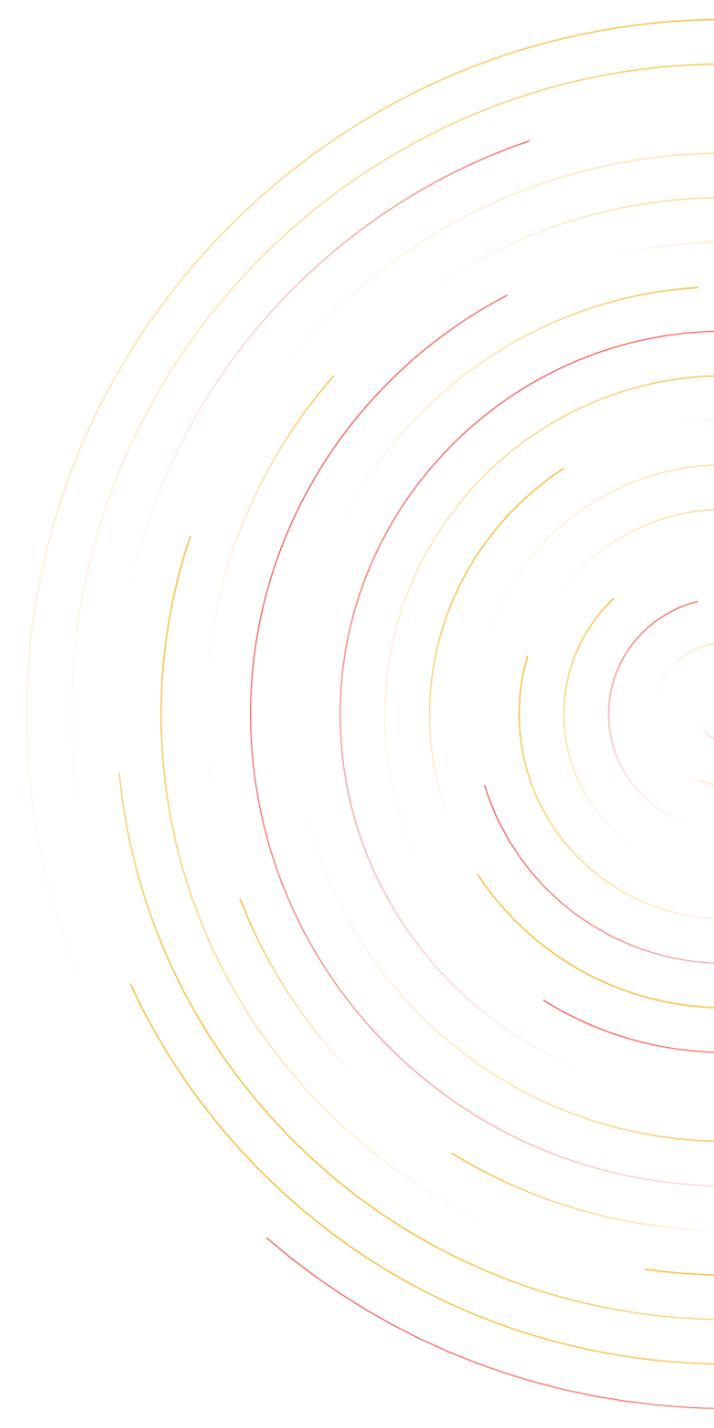




Q2 '22 Earnings Call

11 August 2022



Disclaimer

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 isolation 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.

Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as "may", "should", "would", "plan", "intend", "expect", "believe", "anticipate", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "outlook", or other similar expressions, words or phrases are intended to identify forward-looking statements. These statements include statements regarding the industry in which Cellebrite operates, future events and other statements that are not historical facts. These statements are made on the basis of current knowledge and current expectations of Cellebrite management and, by their nature, involve numerous assumptions and uncertainties and are not predictions of actual performance. Nothing set forth herein should be regarded as a representation, warranty, or prediction that Cellebrite will achieve or are likely to achieve any particular future result.

Various factors could cause actual future results, performance or events to differ materially from those described herein. This Presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in making an evaluation. The matters discussed in this presentation also involve risks and uncertainties summarized under the heading "Risk Factors" in Cellebrite's 20-F filed with the SEC on March 29, 2022, as amended on April 14, 2022.

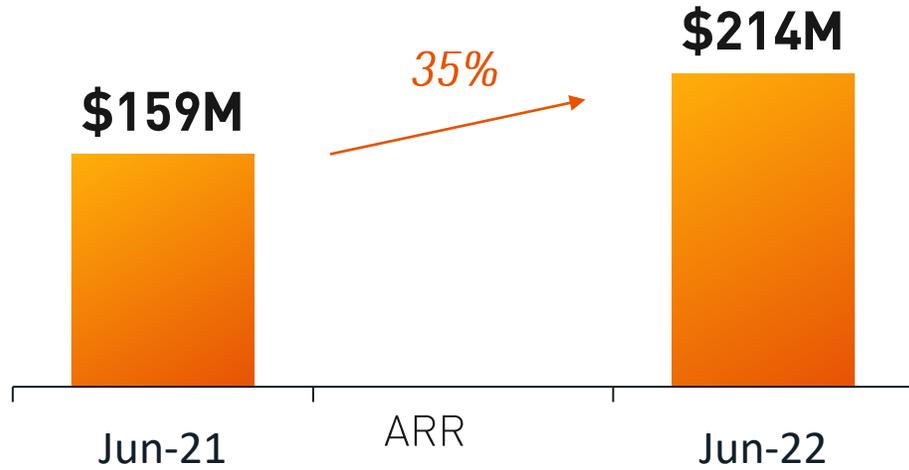
Some of the factors that may impact future results and performance may include, without limitation:

- The impact of pending and future litigation and governmental investigations and inquiries;
- Changes in U.S. federal, U.S. state, and non-U.S. laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our business, and their impact on our ability to operate our business;
- Errors, failures, defects or bugs in our products, which could expose us to financial and legal harm and adversely affect our operating results and growth prospects; and
- Some of our solutions may be used by customers in a way that is, or that is perceived to be, incompatible with human rights. Any such perception could adversely affect our reputation, revenue and results of operations
- Any non-compliance with the Israeli encryption laws and governmental trade controls, including export and regulations could negatively impact our operating results.

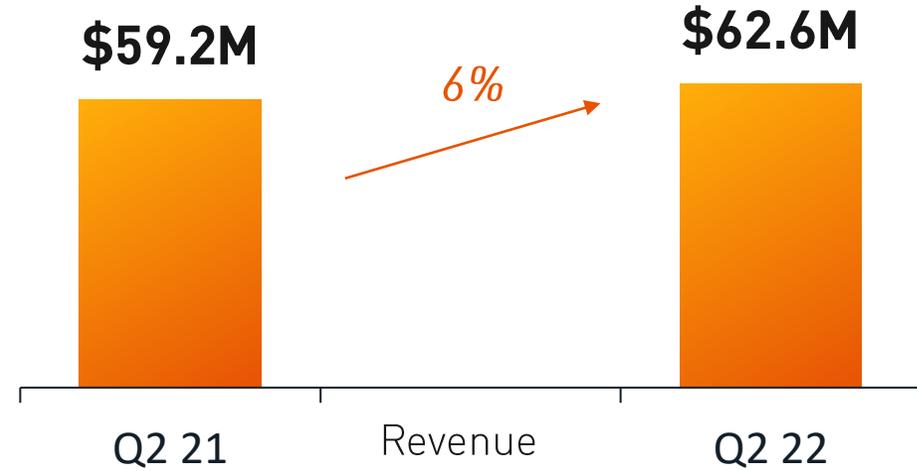
Except as otherwise required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Business Overview

Q2 '22 Results Highlights



29
Deals > \$500K



128%
Net Retention Rate

Agenda

- 1 Main Factors Impacting Q2 '22
- 2 Market Environment and Q2 '22 Customer Success
- 3 H2 '22 Expectations

1

Main Factors Impacting Q2 '22

1



Large Deals
Sales Cycles

2



Accelerated
Subscription
Transition

3



Hiring in
Go-to-Market
Organization



2 Market Environment and Q2 Success

Healthy Public Sector Budget Environment



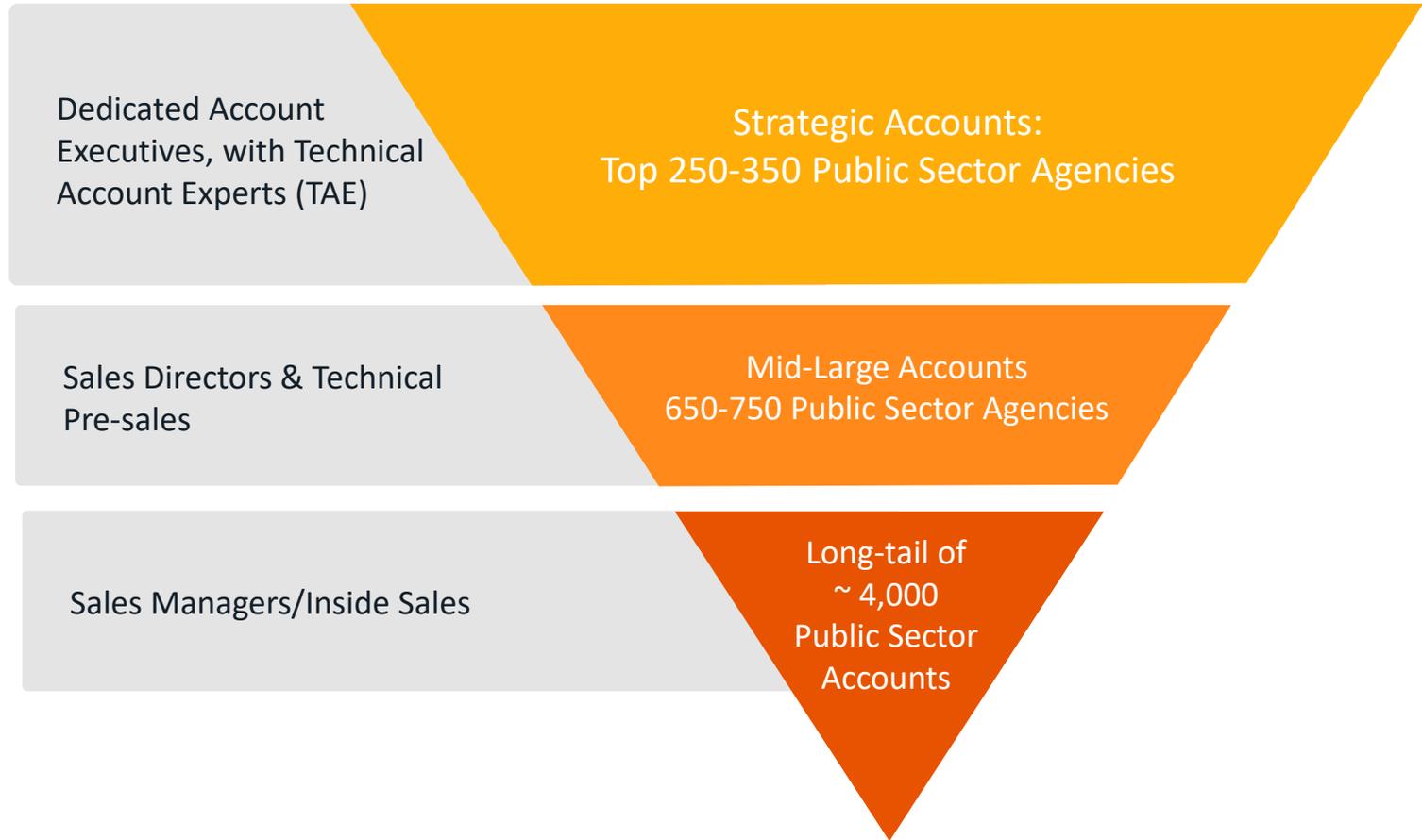
Continued Innovation



Go-To-Market Strategy



Increase Wallet
Share in Existing
Accounts



Q2 '22 Customer Success

1

Investigative Analytics



European State Police

- ★ >\$800K, multi year
- ★ First expansion outside C&R
- ★ Stronger PoC performance, agility and flexibility

2

Investigative Management



U.S. Metropolitan PD

- ★ Guardian 500 licenses, largest deployment to date
- ★ Superior cloud functionality, compatibility with C&R

3

Premium as a Service



U.S. State Police

- ★ >\$1M, multi year
- ★ ~20 field units
- ★ ARR 5X from 2021
- ★ Speedy adoption of new solution



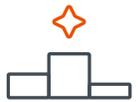
3 H2 '22 Expectations



Calibrating expectations to reflect internal initiatives



Continued transition to subscription



Leading technology and market position

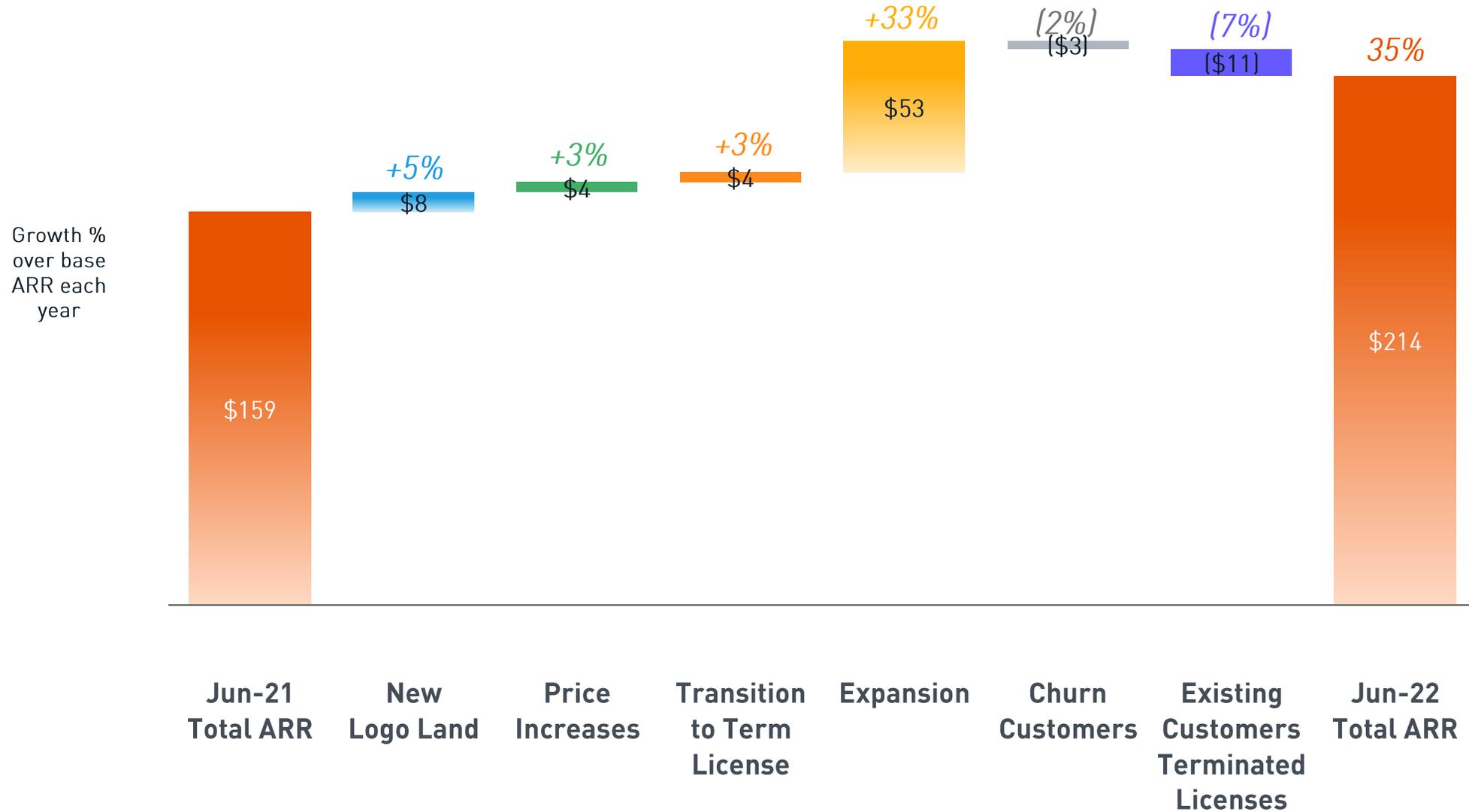


Strong foundation for long-term growth

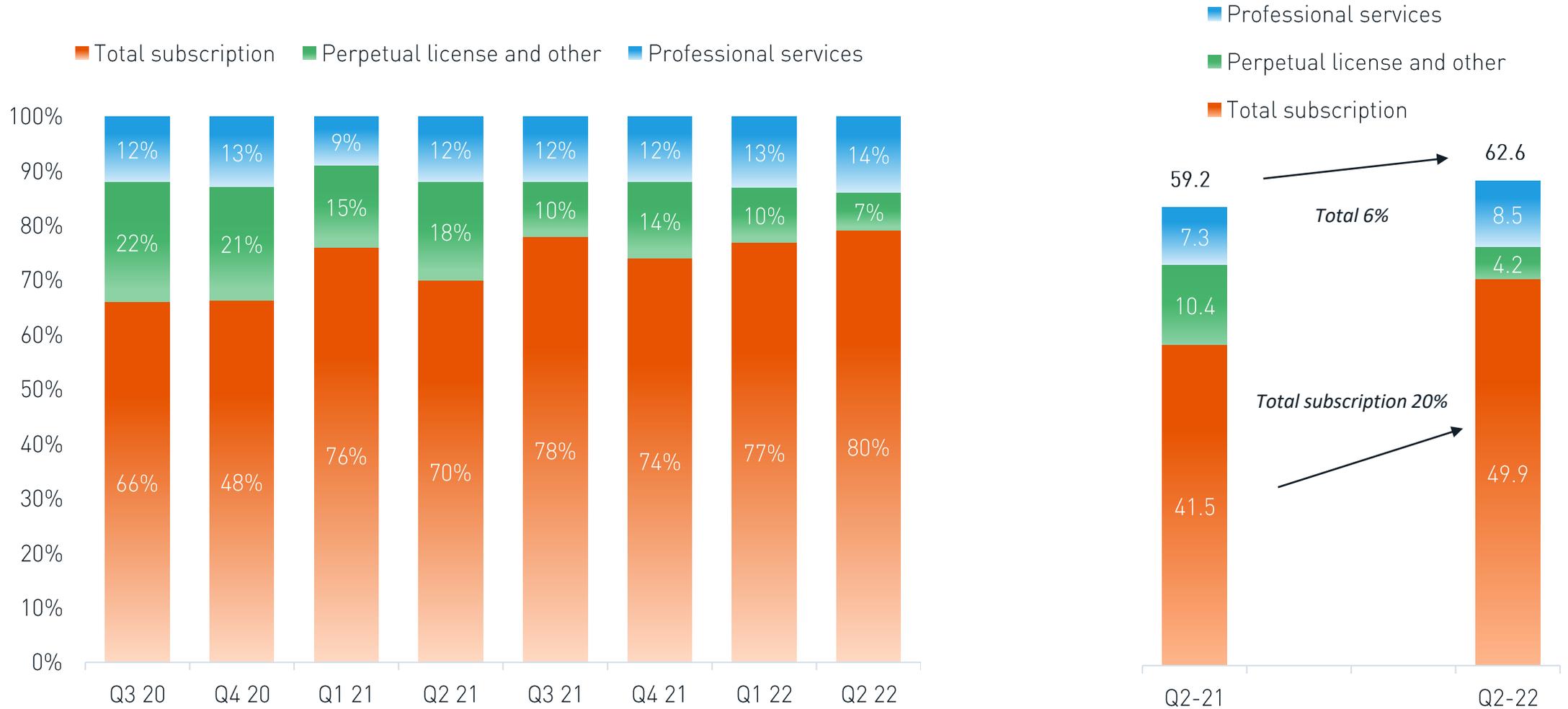
Opportunity to invest in the secular phenomenon of public safety and Digital Intelligence

Financial Overview

ARR Growth Driven by Expansion

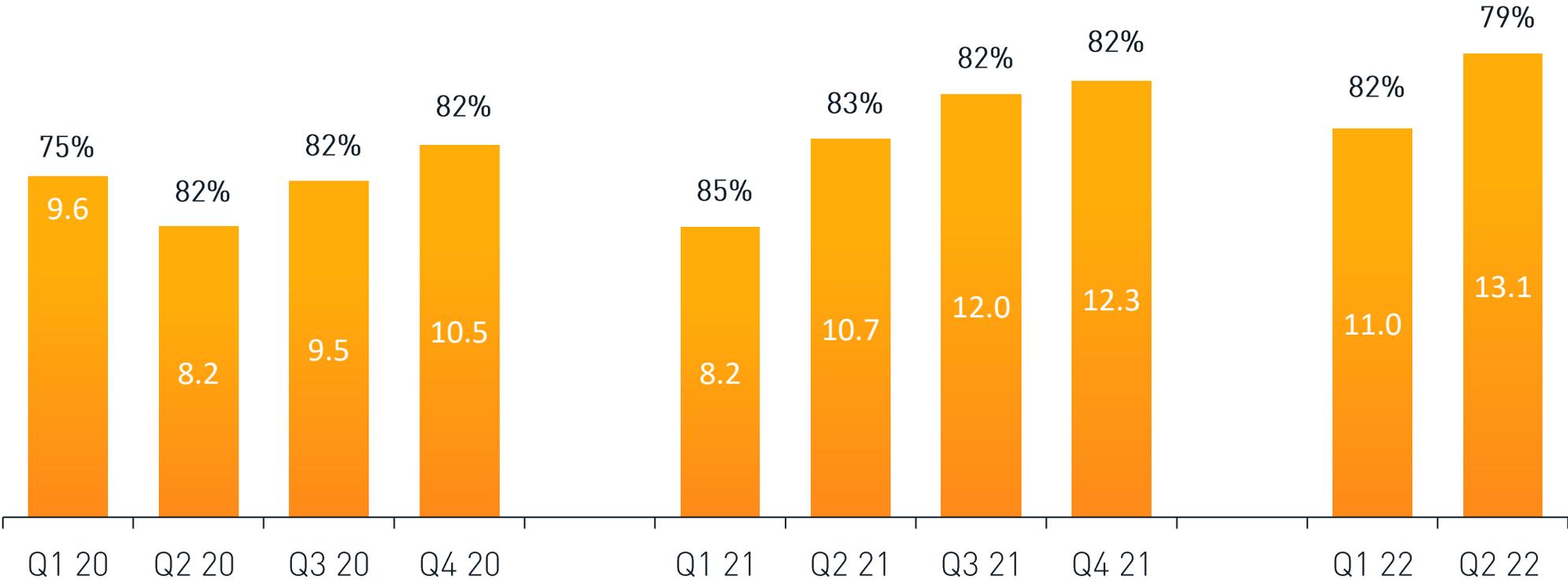


Revenue Growth Driven by Subscription



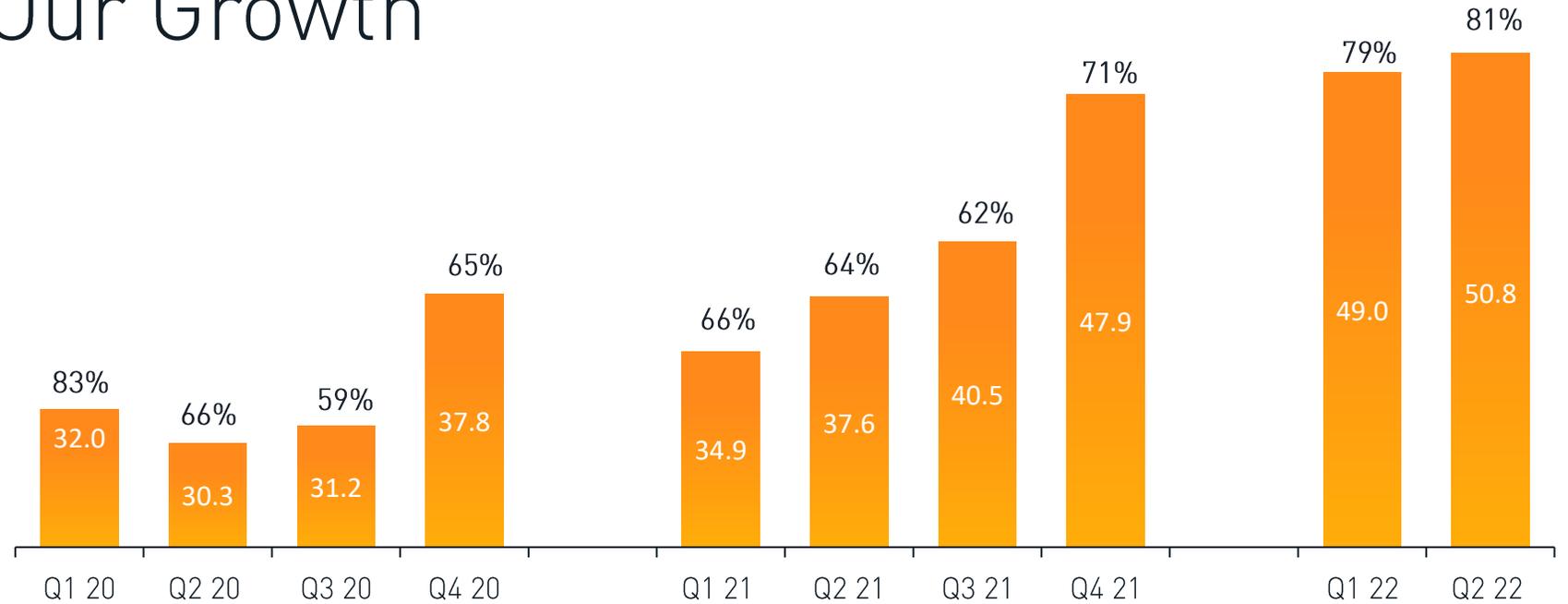
Gross Margin Reflects Hosting Capacity Readiness

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



Investing in Our Growth

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



820

Headcount Jun-21



969

Headcount Jun-22



1,000+

Headcount Target Dec-22



Financial Forecast

	Prior 2022E Expectations	Current 2022E Expectations
ARR	\$250-265M	\$245-260M
ARR Growth (y/y)	34-42%	31-39%
Revenue	\$285-300M	\$270-285M
Revenue Growth (y/y)	16-22%	10-16%
Gross Margin	80-82%	80-82%
Adjusted EBITDA	\$39-44M	\$20-27M
Adjusted EBITDA Margin	13-15%	7-9%



Q&A

Appendix

Financial Summary Q2 '22

<i>(\$K)</i>	Jun-21	Jun-22
ARR	158,895	214,181
<i>YOY Growth - %</i>	<i>46%</i>	<i>35%</i>
Subscriptions	41,458	49,841
Perpetual License & Others	10,382	4,200
Professional Services	7,328	8,532
Total Revenue	59,168	62,573
<i>YOY Growth - %</i>	<i>29%</i>	<i>6%</i>
Gross Profit (Non-GAAP)	49,171	49,814
<i>Gross Profit - %</i>	<i>83.1%</i>	<i>79.6%</i>
Adjusted EBITDA	12,719	657
<i>Non-GAAP EBITDA - %</i>	<i>21.5%</i>	<i>1.0%</i>



Adjusted EBITDA Reconciliation Q2 '22

(\$K)	Jun-21	Jun-22
Net Income	7,796	33,197
Financial income, net	(496)	(38,466)
Tax expenses	921	(330)
Share based compensation	1,703	3,605
Amortization of intangible assets	435	664
Acquisition related costs	1,096	394
Non-GAAP EBIT	11,455	(936)
<i>Non-GAAP EBIT - %</i>	<i>19.4%</i>	<i>(1.5%)</i>
Depreciation & Amortization	1,264	1,593
Adjusted EBITDA	12,719	657
<i>Adj EBITDA - %</i>	<i>21.5%</i>	<i>1.0%</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.

