

DATADOG

Investor Presentation

May 2024



DATADOG

Safe harbor

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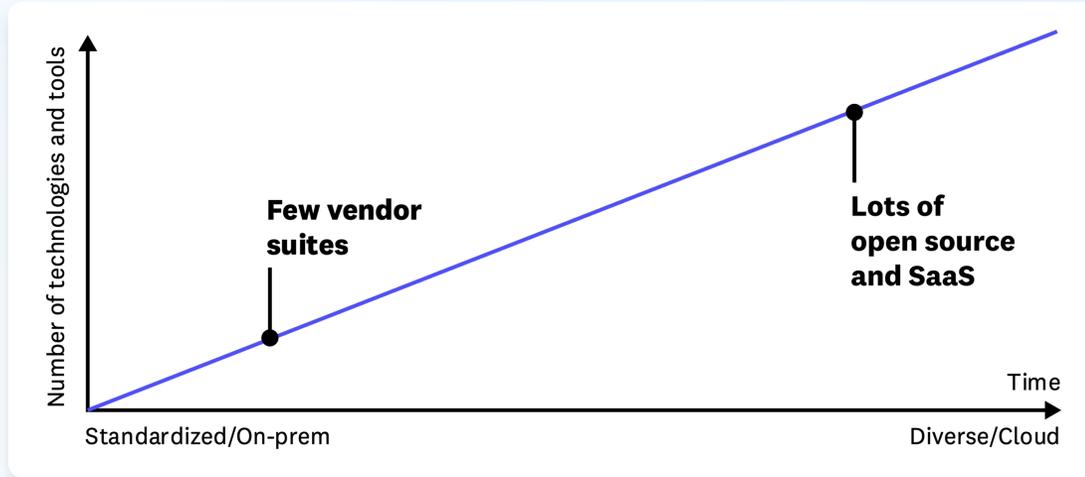
This presentation and accompanying oral presentation contain “forward-looking” statements, as that term is defined under the federal securities laws, including but not limited to statements regarding Datadog’s strategy, product and platform capabilities, the growth in and ability to capitalize on long-term market opportunities including the pace and scope of cloud migration and digital transformation, the potential size of the cloud, observability and cloud security markets, gross margins and operating margins including with respect to sales and marketing, research and development expenses, capital expenditures and capitalized software, net interest and other income, tax rates and Datadog’s future financial performance, including its guides, outlook and goals on slides “Rapid Revenue Growth,” “Financial Outlook,” “Long-Term Margin Goal,” “Capital Allocation Goals,” “Tax Considerations” and “Stock-Based Compensation.” These forward-looking statements are based on Datadog’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause Datadog’s actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement.

The risks and uncertainties referred to above include, but are not limited to (1) our recent rapid growth may not be indicative of our future growth; (2) our history of operating losses; (3) our limited operating history; (4) our dependence on existing customers purchasing additional subscriptions and products from us and renewing their subscriptions; (5) our ability to attract new customers; (6) our ability to effectively develop and expand our sales and marketing capabilities; (7) risk of a security breach; (8) risk of interruptions or performance problems associated with our products and platform capabilities; (9) our ability to adapt and respond to rapidly changing technology or customer needs; (10) the competitive markets in which we participate; (11) risks associated with successfully managing our growth and (12) general market, political, economic, and business conditions including concerns about reduced economic growth and associated decreases in information technology spending. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission (SEC), including in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and other filings and reports that we may file from time to time with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date specified or as of this presentation, as applicable. We disclaim any obligation to update forward-looking statements.

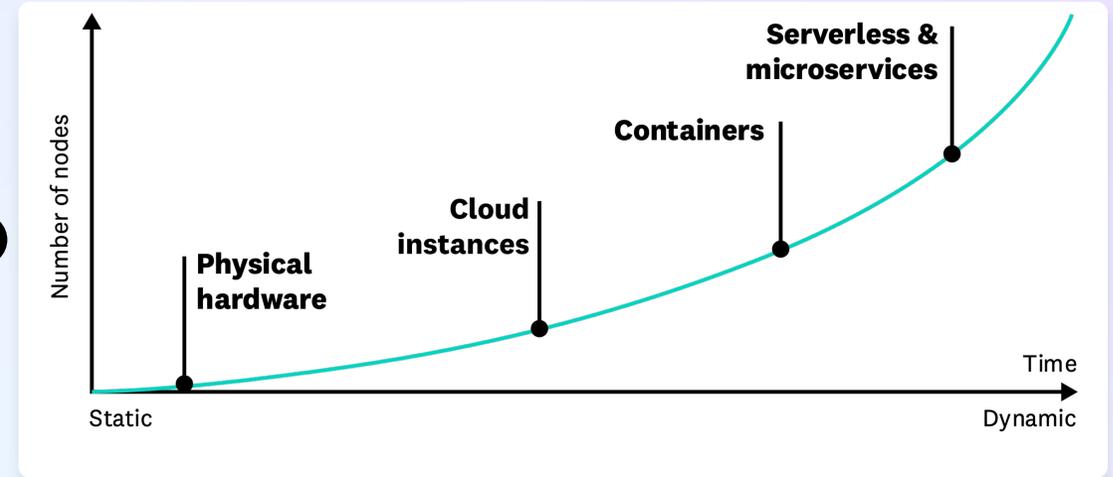
**Datadog is the observability
and security platform for
cloud applications**

Evolving technology paradigms create rising complexity

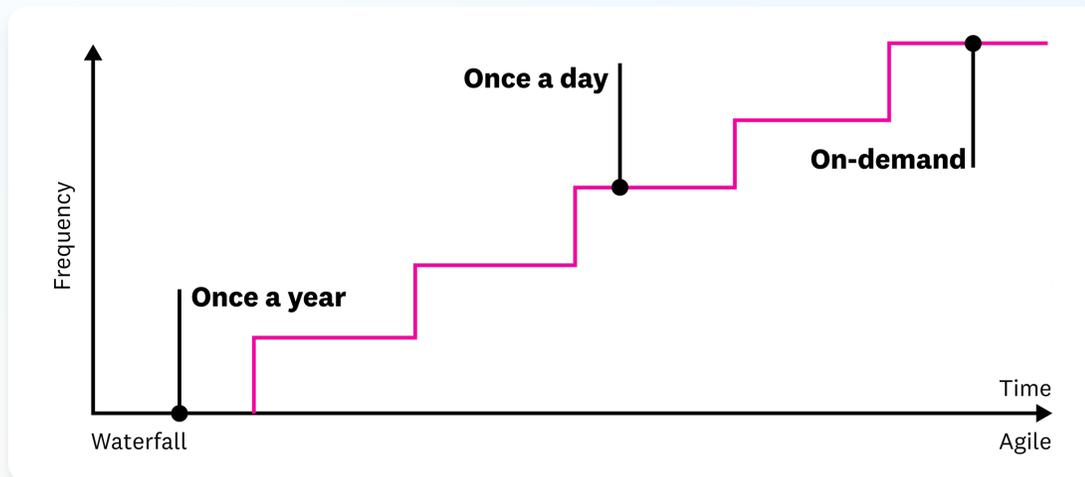
Diversity of technologies in use



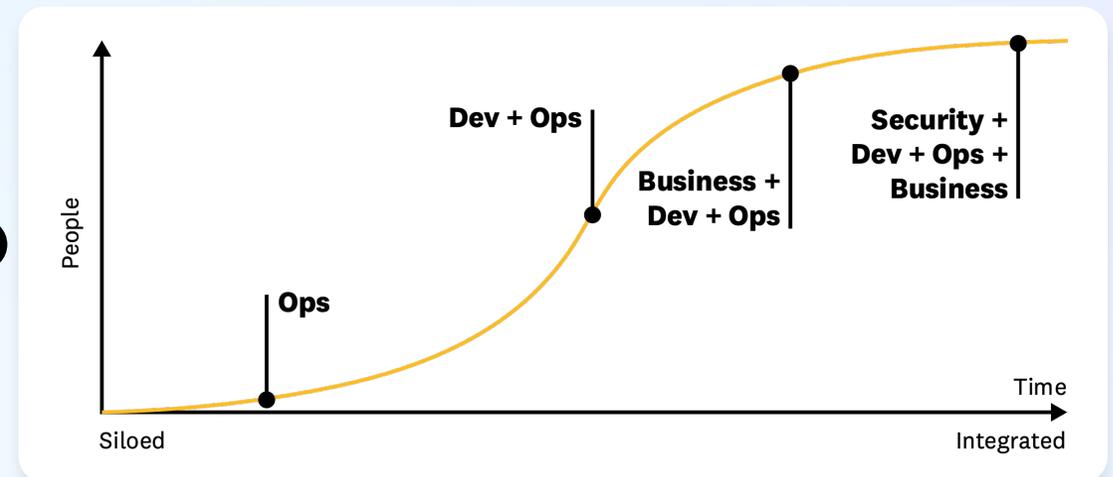
Scale in number of computing units



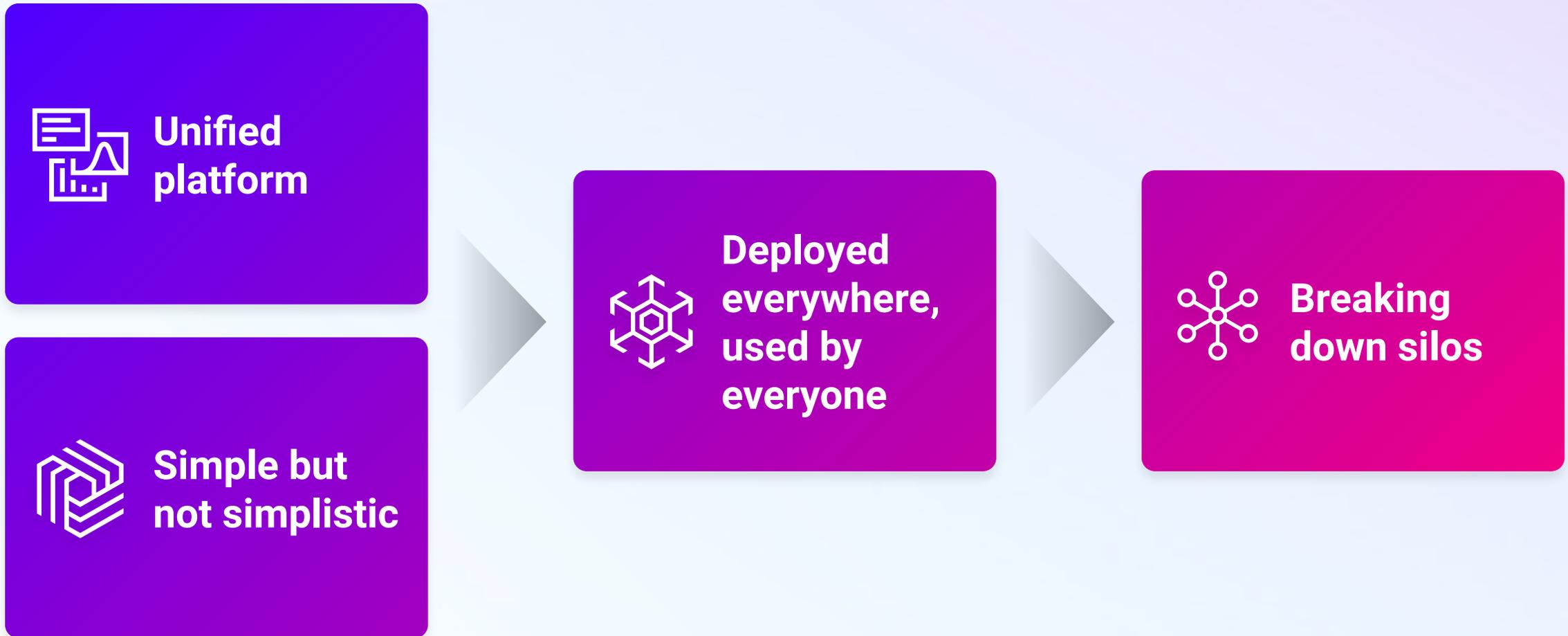
Frequency of release



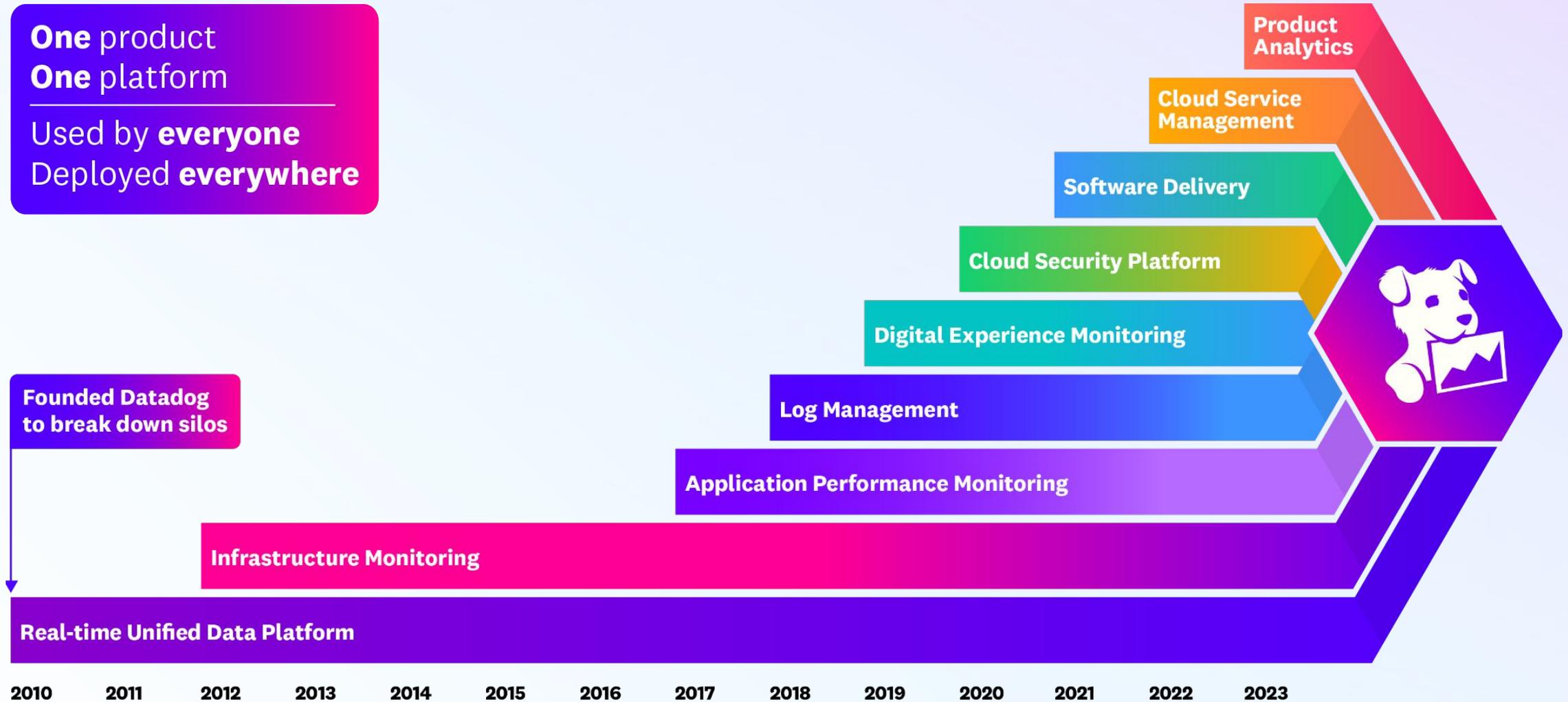
Number of people involved



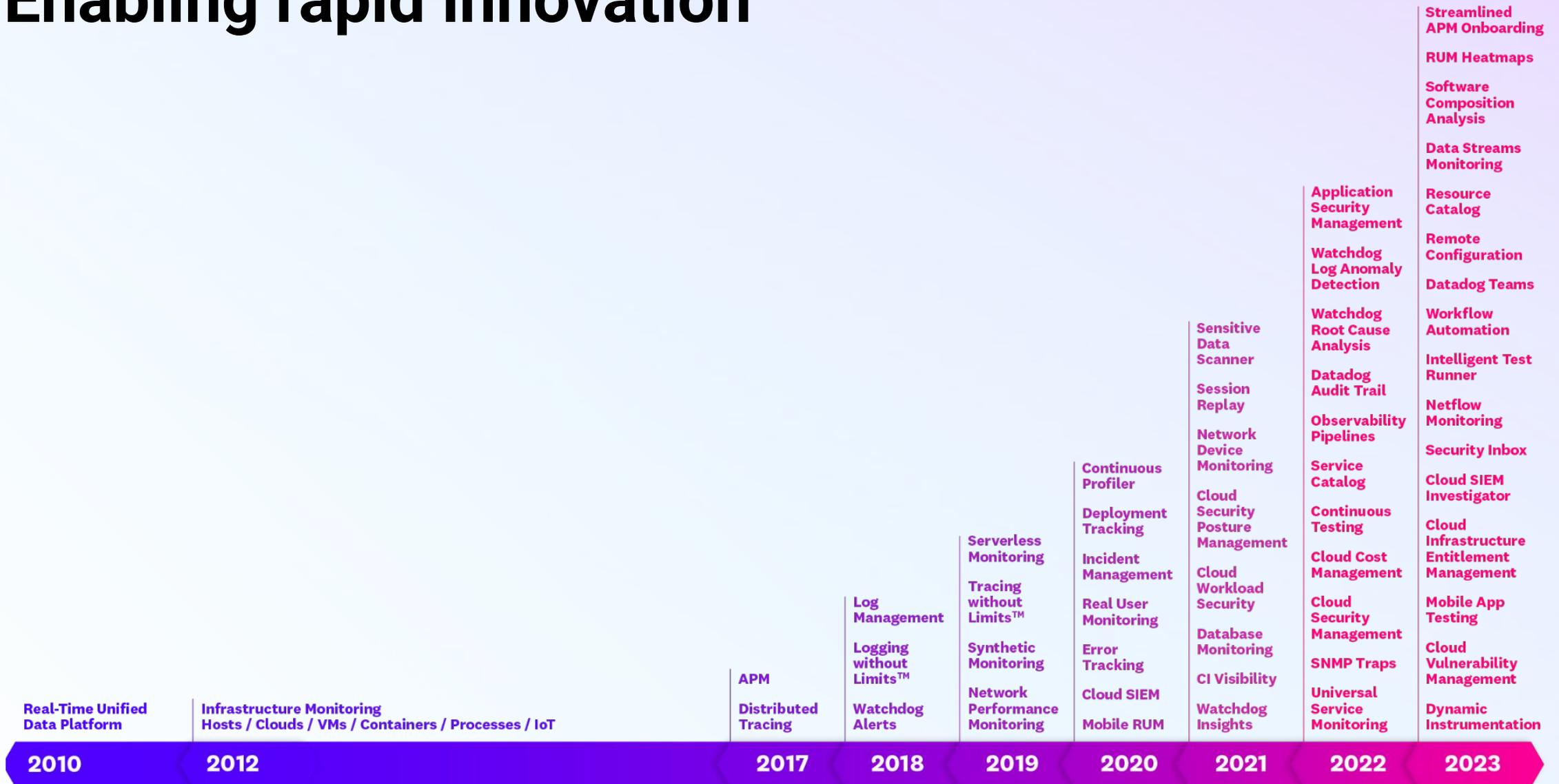
Datadog breaks down silos



As we've expanded, we've solved more problems



Enabling rapid innovation



FOUNDED DATADOG TO BREAK DOWN SILOS

DEPLOYED EVERYWHERE, USED BY EVERYONE



Datadog Platform

Infrastructure

Infrastructure Monitoring

Containers

Serverless

Network Performance Monitoring

Network Device Monitoring

Cloud Cost Management

Applications

Application Performance Monitoring

Distributed Tracing

Error Tracking

Continuous Profiler

Database Monitoring

Universal Service Monitoring

Data Streams Monitoring

Digital Experience

Synthetics

Browser

Real User Monitoring

Session Replay

Mobile Real User Monitoring

Mobile App Testing and Monitoring

Logs

Log Management

Observability Pipelines

Audit Trail

Log Forwarding

Cloud Security

Cloud Security Management

Application Security Management

Software Composition Analysis

Cloud SIEM

Sensitive Data Scanner

Software Delivery

CI Visibility

Continuous Testing

Screen Share

Cloud Service Management

Incident Management

Event Management

Workflow Automation

Cloudfcraft

Watchdog

Insights • Root Cause Analysis • Anomaly Detection • Proactive Alerts • Correlation • Impact Analysis

Shared Platform Services

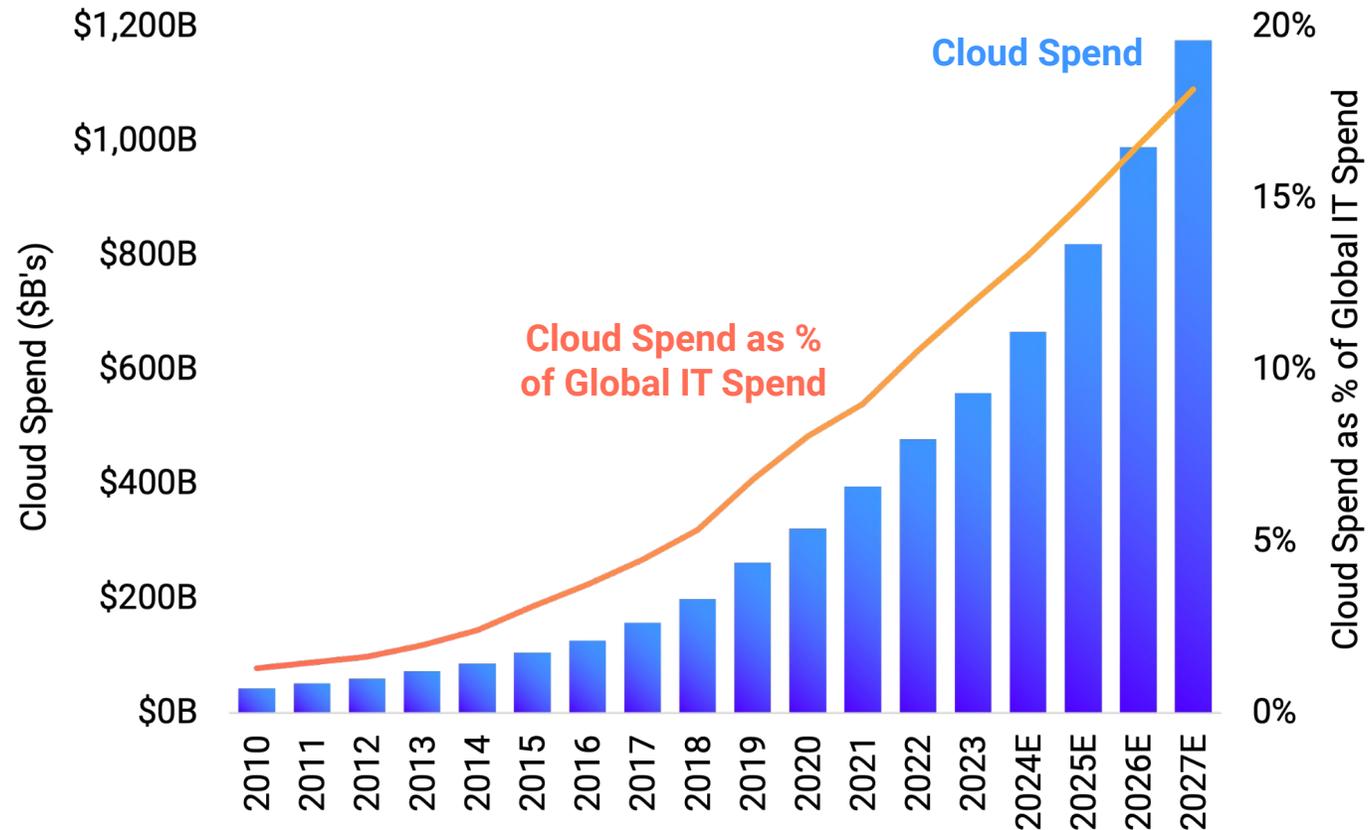
Bits AI • Dashboards • Mobile • Agent • Notebook • OpenTelemetry • Service Catalog • IDE Integrations • ChatOps • SLOs • Case Management

 UNIFIED METRICS, LOGS, TRACES

700+ INTEGRATIONS

Long-term growth drivers are still in early stages

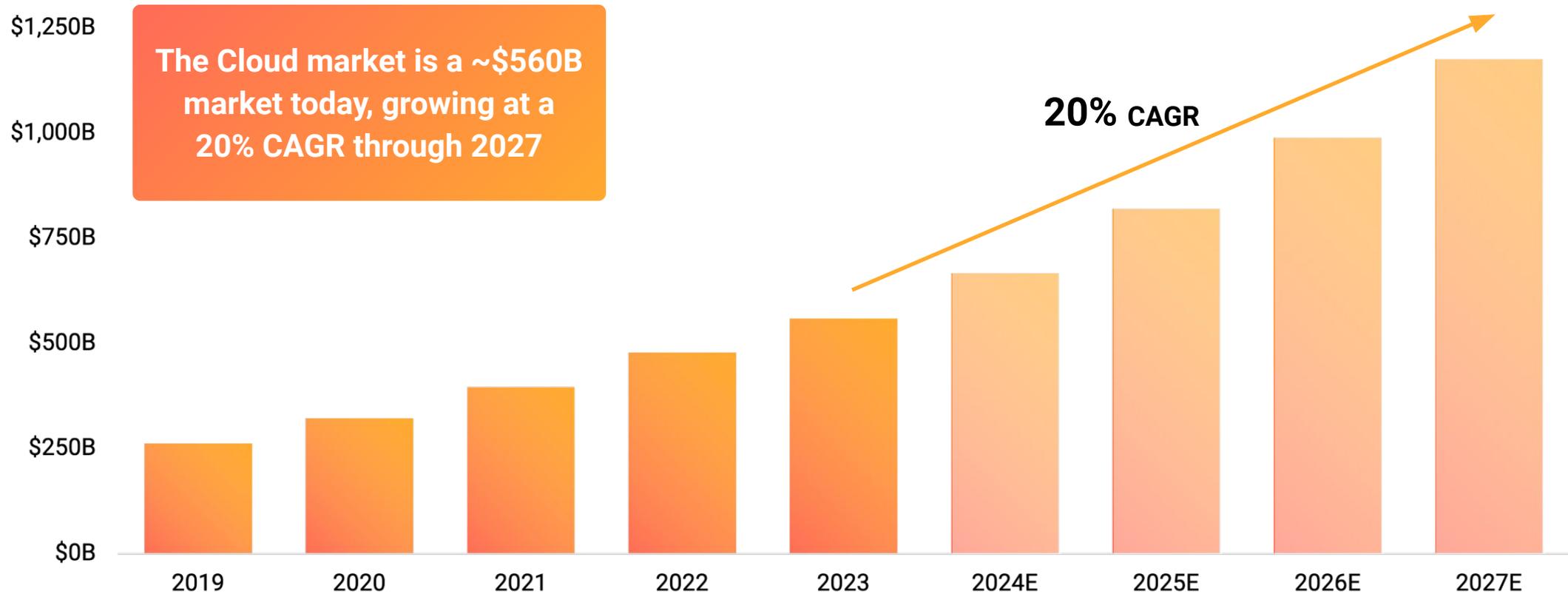
Cloud spend continues to grow rapidly



Gartner Forecast: Public Cloud Services, Worldwide - 2010-2016, 4Q12 Update; 2011-2017, 4Q13 Update; 2012-2018, 4Q14 Update; 2013-2019, 4Q15 Update; 2014-2020, 4Q16 Update; 2015-2021, 4Q17 Update; 2016-2022, 4Q18 Update; 2017-2023, 4Q19 Update; 2018-2024, 4Q20 Update; 2019-2025, 4Q21 Update; 2020-2026, 4Q22 Update; 2021-2027, 4Q23 Update.
Gartner Market Databook - 4Q12 Update; 4Q13 Update; 4Q14 Update; 4Q15 Update; 4Q16 Update; 4Q17 Update; 4Q18 Update; 4Q19 Update; 4Q20 Update; 4Q21 Update; 4Q22 Update; 4Q23 Update.

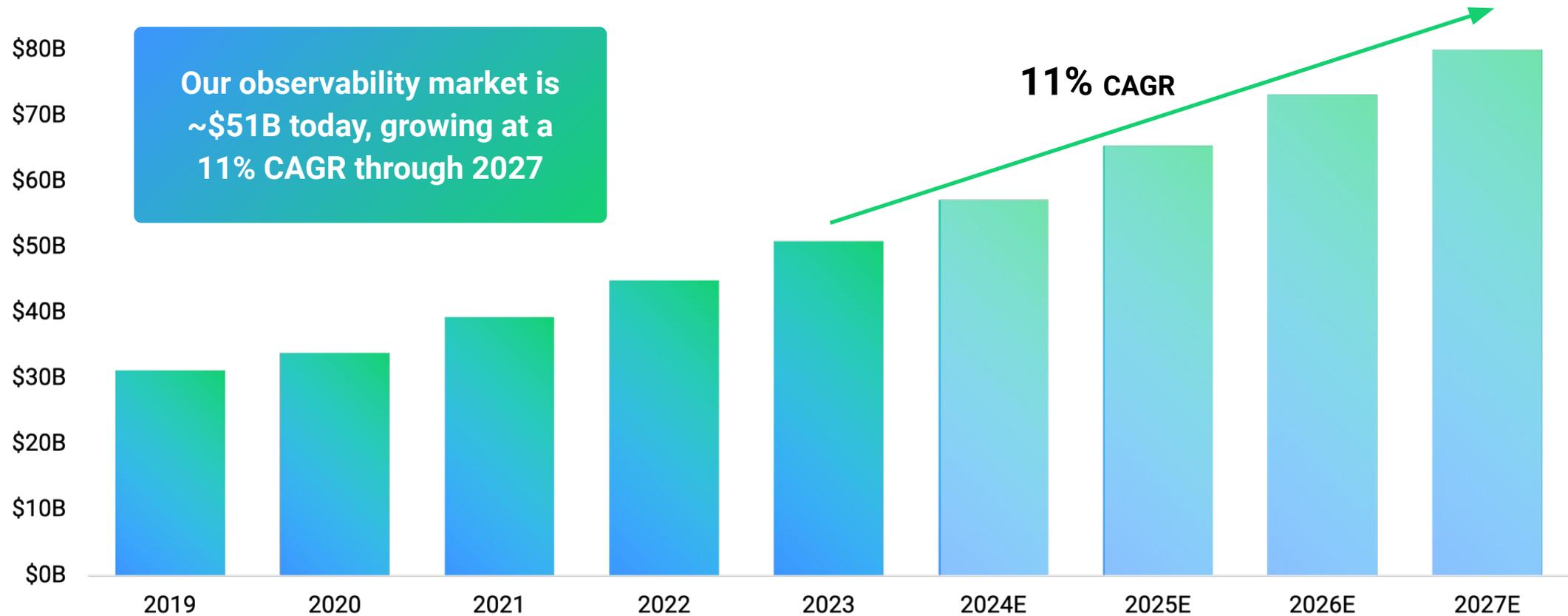
Secular tailwind of digital transformation and cloud migration

Gartner Public Cloud Services Market, 2019-2027E



Large and growing observability TAM

Gartner IT Operations Market; 2019-2027E



INDUSTRY RECOGNITION

We are named a **Leader** in the **2023 Gartner® Magic Quadrant™ for Application Performance Monitoring and Observability**



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THE FORRESTER WAVE™

Artificial Intelligence For IT Operations

Q4 2022



INDUSTRY RECOGNITION

We are named a **Leader** in *The Forrester Wave™: Artificial Intelligence for IT Operations, Q4 2022*

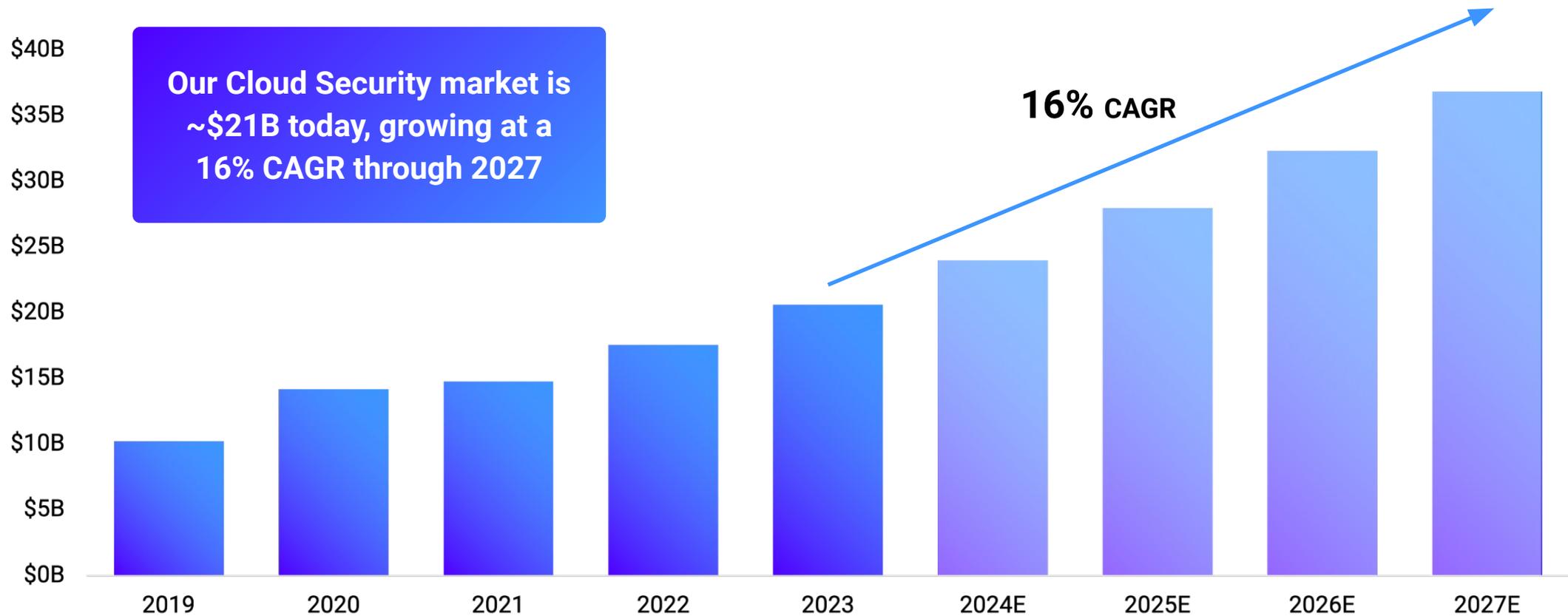
Ranked highest for:

- Product vision
- Market presence
- Sensory/telemetry collection and retention
- Data insights and visualizations

The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave are trademarks of Forrester Research, Inc. The Forrester Wave is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any company, product, or service depicted in the Forrester Wave. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

Cloud Security TAM opportunity

Datadog Cloud Security market, 2019-2027E



Gartner Forecast: Information Security and Risk Management, Worldwide - 2019-2025, 4Q21 Update; 2020-2026, 4Q22 Update; 2021-2027, 4Q23 Update.

Included: Within Application Security: Application Security Testing Software; Vulnerability Assessment Software; Web Application Firewalls Software; within Cloud Security: Cloud Access Security Brokers Software; Cloud Workload Protection Platforms; within Data security: Encryption Software; Enterprise Data Loss Prevention Software, Tokenization Software; within Infrastructure Protection: Security Information and Event Management (SIEM) Software.

Datadog scales across 20k global customers

Customers who are transforming



Customers who are born in cloud

BOSE

AUTODESK

Deloitte.

airbnb

PELTON

twilio

LEGO SYSTEM

NTT docomo

Lufthansa

SoFi

eurostar

shopify

DRAFT KINGS

Uber Freight

Trillions

DOORDASH

mercado libre

SAMSUNG

cognizant
intuition engineered

of data points per/hr

PLAID

asana

Nikon



wayfair

zendesk

LSEG

Why customers choose Datadog for Cloud Security

Datadog enables engineering and security teams to secure their stack without sacrificing speed.



Bring in Security with DevSecOps

Empower larger set of Dev and Ops engineers to secure software they already build and observe using Datadog



No performance and cost overhead; full context

Unified agent, same integrations, no cost overheads, no performance overheads or coverage gaps. Customers get observability context to focus on attacks and vulnerabilities that matter.



Operationalize security: Close the Loop

Drive to full remediation with integrations, automation, organizational awareness and prioritization of fixes that actually matter

Datadog Security products

Observability

Infrastructure Monitoring

Application Performance Monitoring

Log Management

Security

Cloud Security Management

Application Security Management

Cloud SIEM

Financial overview

Datadog today (1)

FINANCIAL

\$2.26B **+26%**
TTM revenue TTM Y/Y growth

25%
TTM non-GAAP operating margin

30%
TTM free cash flow margin

Mid-110%s
Dollar-based TTM net retention rate

\$2.8B
Cash, cash equivalents, and marketable securities

CUSTOMERS

~28,000
Total customers

~3,340
\$100k+ ARR customers

22 PRODUCTS IN AN INTEGRATED DATA PLATFORM

Observability

- Infrastructure Monitoring
- Application Perf Monitoring
- Log Management
- Continuous Profiler
- Synthetic Monitoring
- Real User Monitoring
- Universal Service Monitoring
- Network Monitoring
- Database Monitoring
- Data Streams Monitoring
- Error Tracking
- Observability Pipelines
- Cloud Cost Management
- Cloudcraft

Cloud Security

- Cloud Security Management
- Application Security Mgmt
- Cloud SIEM
- Sensitive Data Scanner

Cloud Service Management

- Incident Mgmt
- Event Mgmt
- Workflow Automation

Software Delivery

- CI Visibility

PLATFORM ADOPTION

82%
Customers using 2+ products

47%
Customers using 4+ products

23%
Customers using 6+ products

10%
Customers using 8+ products

PEOPLE

~5,200 in 33 countries⁽²⁾

We were named a Leader in the 2023 Gartner Magic Quadrant for Application Performance Monitoring

Gartner

(1) All data as of Mar 31, 2024. Non-GAAP operating margin and free cash flow margin are non-GAAP measures. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(2) Employee headcount as of December 31, 2023.

Our growth drivers

1

Secular tailwind of digital transformation and cloud migration

2

Increased penetration of cloud and next-gen DevOps customers

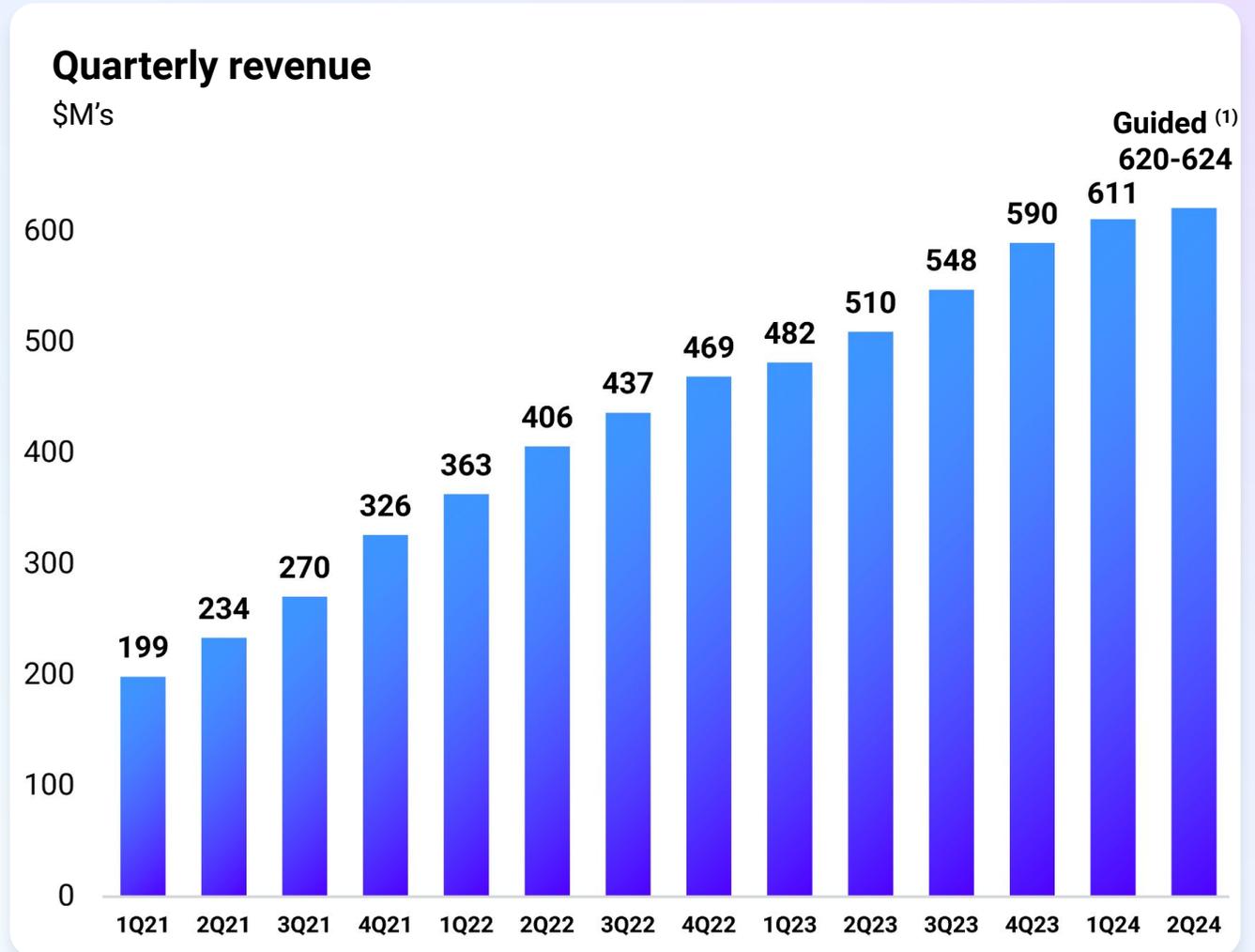
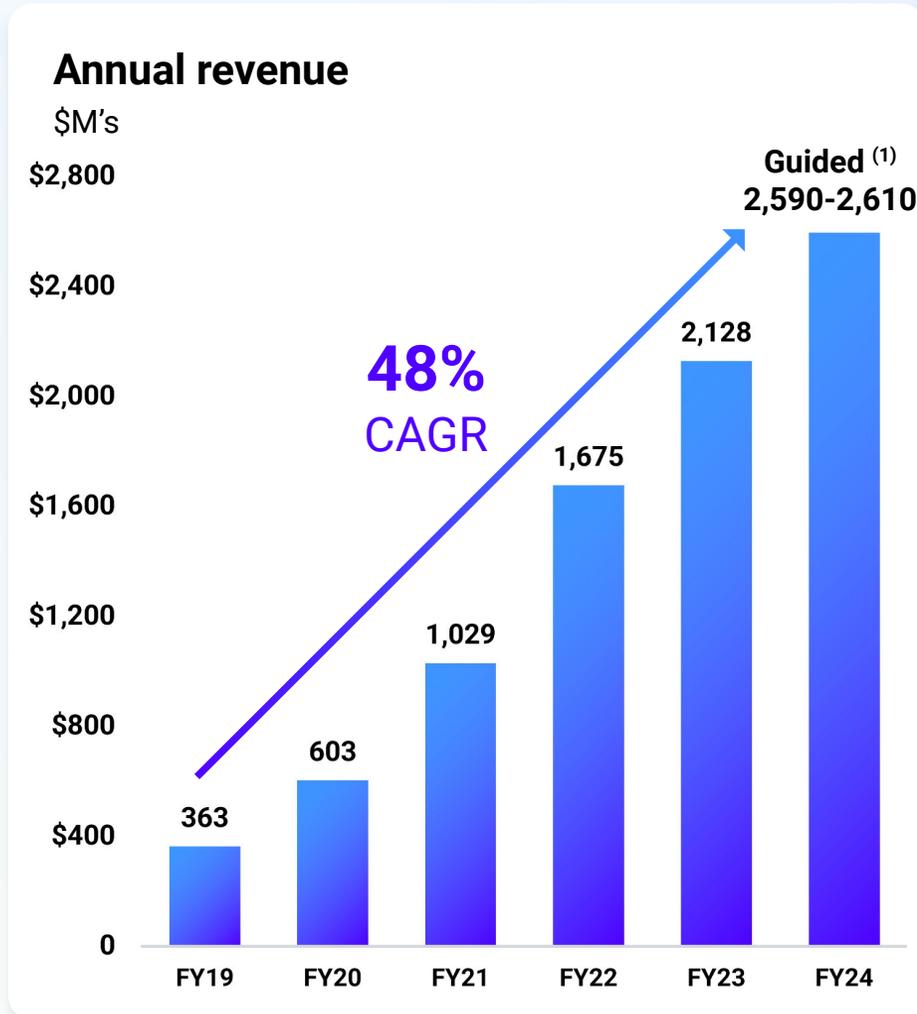
3

Expanding products / use cases for customers

4

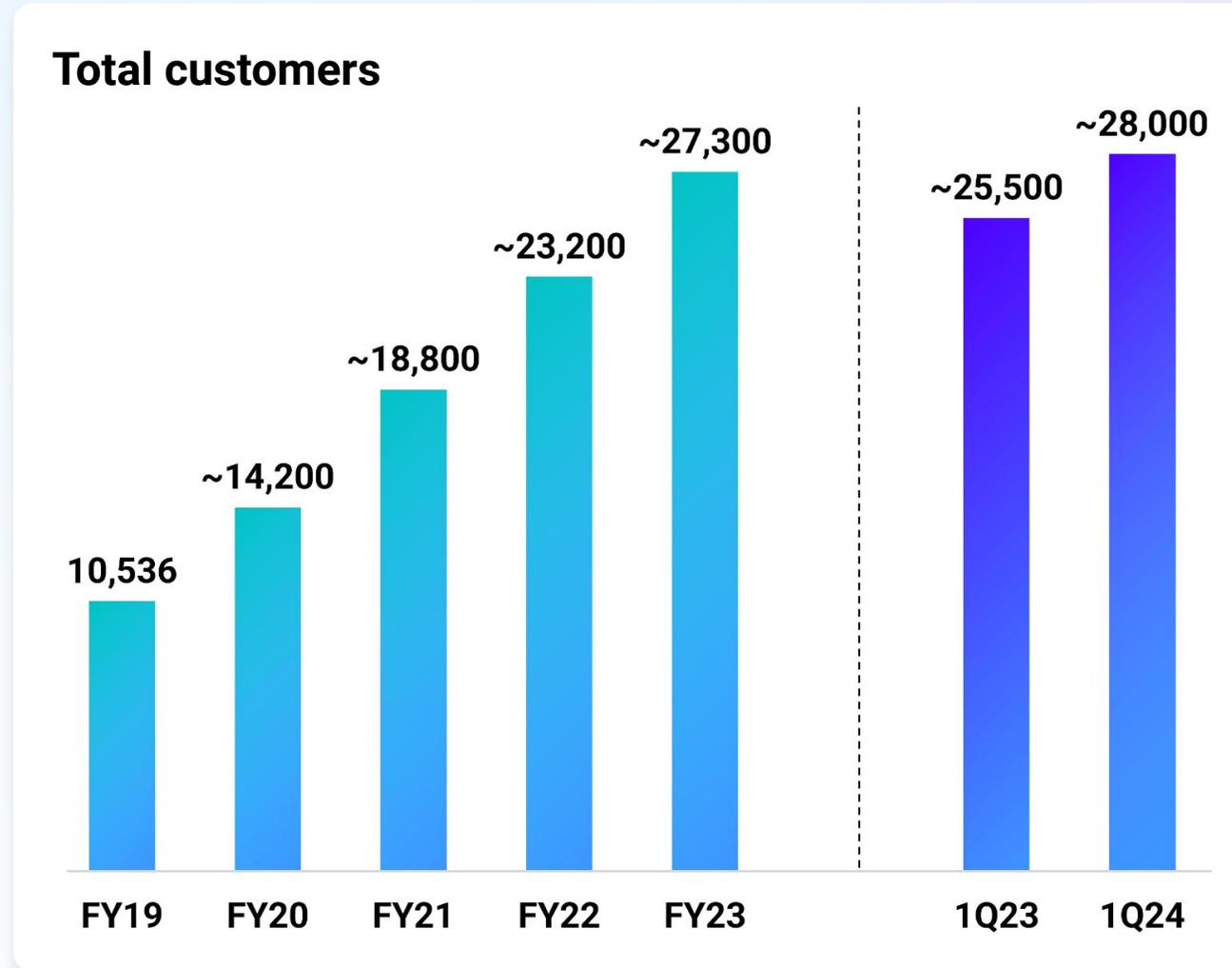
Adding new markets beyond observability

Rapid revenue growth



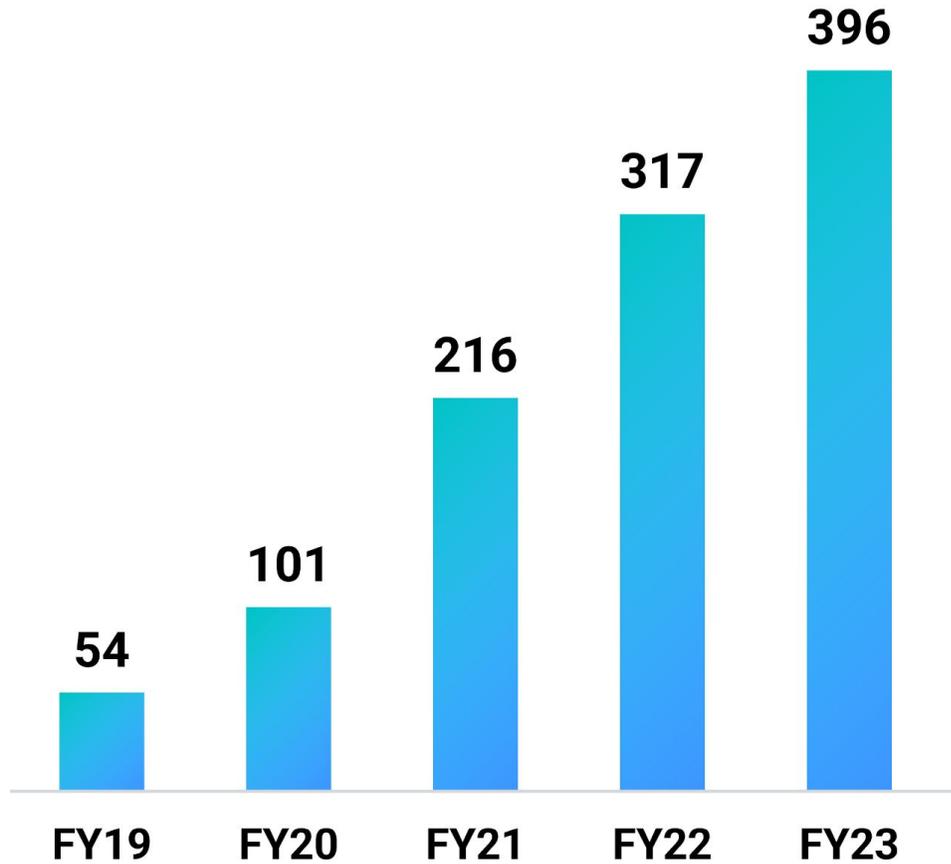
(1) Guided revenues are forward-looking statements and speak as of May 7, 2024. See Safe Harbor for important information about these assumptions and forward-looking statements.

Strong customer growth

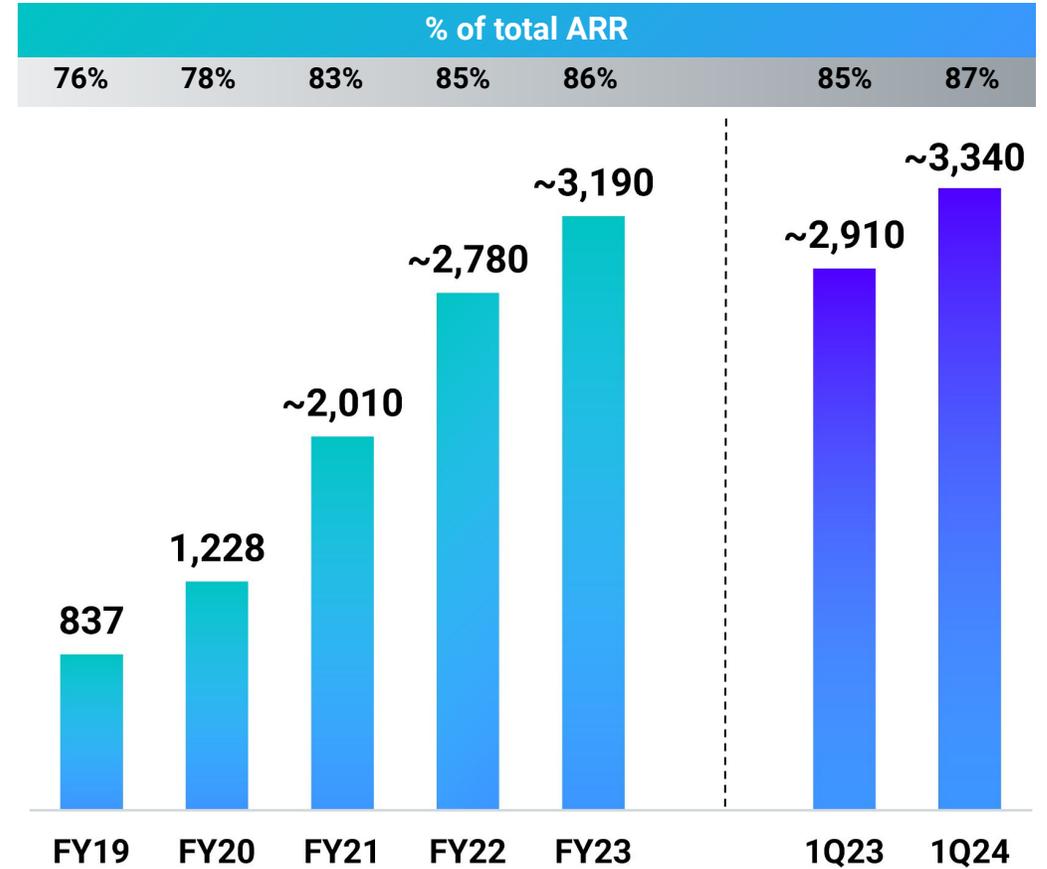


Strong customer growth

of customers with ARR \$1M+

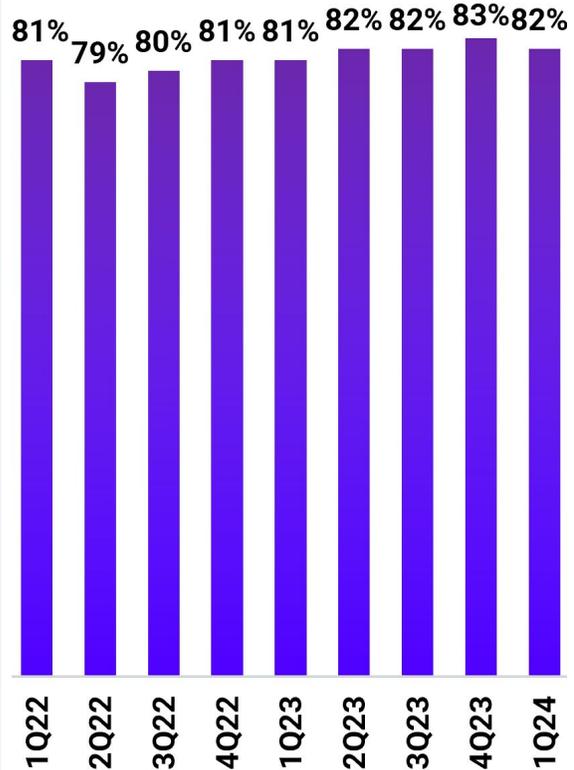


of customers with ARR \$100K+

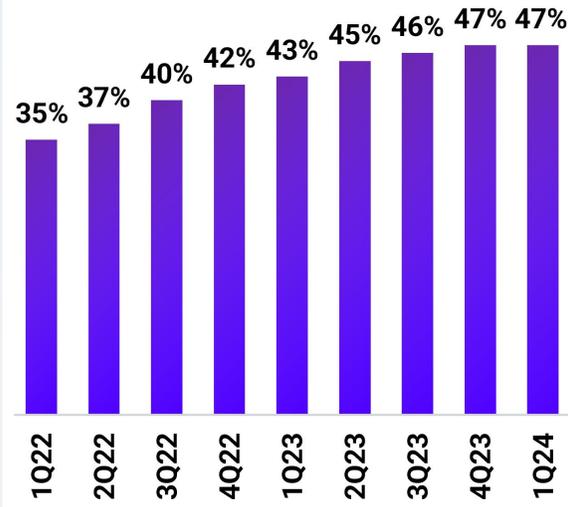


Platform strategy is resonating with customers

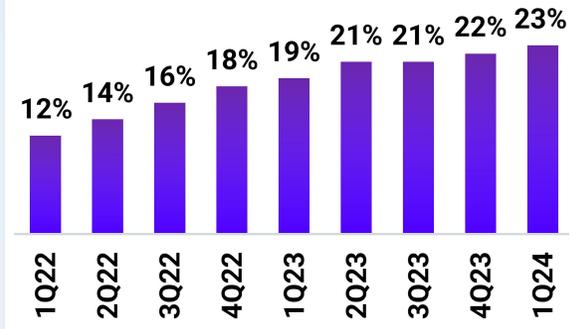
% of customers using 2+ products



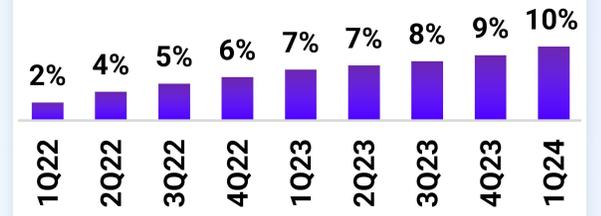
% of customers using 4+ products



% of customers using 6+ products



% of customers using 8+ products



Strong retention and upsell

Mid-high

90%_s

Dollar-based
gross retention rate

Mid-

110%_s

Dollar-based
net retention rate

Financial summary

	FY19	FY20	FY21	FY22	FY23	TTM (Mar-24)
Revenue	\$363M	\$603M	\$1,029M	\$1,675M	\$2,128M	\$2,258
% Y/Y growth	83%	66%	70%	63%	27%	26%
Gross margin⁽¹⁾	76%	79%	78%	80%	82%	83%
Research & development margin⁽¹⁾	29%	29%	30%	30%	30%	29%
Sales & marketing margin⁽¹⁾	39%	31%	25%	25%	24%	23%
General & administrative margin⁽¹⁾	9%	8%	7%	6%	6%	6%
Operating margin⁽¹⁾	(1)%	11%	16%	19%	23%	25%
Free cash flow margin⁽¹⁾	0%	14%	24%	21%	28%	30%
Free cash flow⁽¹⁾	\$1M	\$83M	\$251M	\$354M	\$598M	\$668M

(1) Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

Financial outlook (as of May 7, 2024) ⁽¹⁾

	2Q24	FY24
Revenue	\$620-624M	\$2,590-2,610M
Non-GAAP operating income ⁽²⁾	\$134-138M	\$585-605M
Non-GAAP EPS ⁽²⁾	\$0.34-0.36	\$1.51-1.57
Weighted average diluted shares	Approx. 360M	Approx. 361M

(1) Financial outlook are forward-looking statements. See Safe Harbor for important information about these assumptions and forward-looking statements.

(2) See Appendix for information about these non-GAAP measures.

Long-term margin goal

Non-GAAP % ⁽¹⁾	2019	2020	2021	2022	2023	Goal
Operating Margin	-1%	11%	16%	19%	23%	25%+
Free Cash Flow Margin	0%	14%	24%	21%	28%	

(1) Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Operating Margin New Goal is a forward-looking statement and speaks as of our Investor Day on February 15, 2024. See Safe Harbor for important information about these assumptions and forward-looking statements.

Capital allocation goals



Generate healthy amounts of FCF



Ensure our leadership has flexibility and capacity to invest



Maintain our thoughtful and disciplined acquisition strategy

TAX CONSIDERATIONS

Non-GAAP tax rate in 2024 and going forward

21%

2024 cash tax guided \$20-25M

Represents an estimated long-term projected tax rate, which is subject to change.

Stock-based compensation

Target annual dilution related to RSUs/PSUs awarded

2.5 - 3.5%

	2019	2020	2021	2022	2023
RSU/PSU shares awarded (M's)	0.6	4.9	5.2	7.6	7.4
% dilution on BoP basic shares		1.6%	1.7%	2.4%	2.3%

Target annual dilution is a forward-looking statement and speaks as of our Investor Day on February 15, 2024. See Safe Harbor for important information about these assumptions and forward-looking statements.

Appendix

Non-GAAP financial measures and other information

The statistical data, estimates and forecasts referenced in this presentation and the accompanying oral presentation are based on independent industry publications or other publicly available information, as well as information based on our internal sources. While we believe the industry and market data included in this this presentation and the accompanying oral presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information.

We define the number of customers as the number of accounts with a unique account identifier for which we have an active subscription in the period indicated. Our ability to attract new customers will depend on a number of factors, including the effectiveness and pricing of our products, offerings of our competitors and the effectiveness of our marketing efforts. Users of our free trials or tier are not included in our customer count. A single organization with multiple divisions, segments or subsidiaries is generally counted as a single customer. However, in some cases where they have separate billing terms, we may count separate divisions, segments or subsidiaries as multiple customers. Customers as of December 31, 2022 exclude customers from a then-recent acquisition, which did not contribute meaningful revenue during the fiscal year. Other terms such as annual recurring revenue or ARR and dollar-based net revenue retention rate shall have the meanings set forth in our Annual Report. Dollar-based gross retention rate is calculated by first calculating the point-in-time gross retention as the previous year ARR minus ARR attrition over the last 12 months, divided by the previous year ARR. The ARR attrition for each month is calculated by identifying any customer that has changed their account type to a "free tier," requested a downgrade through customer support or sent a formal termination notice to us during that month, and aggregating the dollars of ARR generated by each such customer in the prior month. We then calculate the dollar-based gross retention rate as the weighted average of the trailing 12-month point-in-time gross retention rates. We believe dollar-based gross retention rate demonstrates the stickiness of the product category we operate in, and of our platform in particular.

Non-GAAP Financial Measures

Datadog discloses the following non-GAAP financial measures in this presentation and the accompanying oral presentation: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (sales and marketing, research and development, general and administrative), non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per diluted share, non-GAAP net income (loss) per basic share, free cash flow and free cash flow margin. Datadog uses each of these non-GAAP financial measures internally to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, for short- and long-term operating plans, and to evaluate Datadog's financial performance. Datadog believes they are useful to investors, as a supplement to GAAP measures, in evaluating its operational performance, as further discussed below. Datadog's non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in its industry, as other companies in its industry may calculate non-GAAP financial results differently, particularly related to non-recurring and unusual items. In addition, there are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies and exclude expenses that may have a material impact on Datadog's reported financial results.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. A reconciliation of the historical non-GAAP financial measures to their most directly comparable GAAP measures has been provided in this Appendix.

Datadog defines non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (sales and marketing, research and development, general and administrative), non-GAAP operating income (loss), non-GAAP operating margin and non-GAAP net income (loss) as the respective GAAP balances, adjusted for, as applicable: (1) stock-based compensation expense; (2) the amortization of acquired intangibles; (3) employer payroll taxes on employee stock transactions; (4) amortization of issuance costs; and (5) an assumed provision for income taxes based on our long-term projected tax rate. Our estimated long-term projected tax rate is subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in Datadog's geographic earnings mix, or other changes to our strategy or business operations. We will re-evaluate our long-term projected tax rate as appropriate. Datadog defines free cash flow as net cash provided by operating activities, minus capital expenditures and minus capitalized software development costs. Investors are encouraged to review the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measures.

Datadog has not reconciled its expectations as to non-GAAP operating income, or as to non-GAAP net income per share, to their most directly comparable GAAP measure as a result of uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation and employer payroll taxes on equity incentive plans. Accordingly, reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Datadog's results computed in accordance with GAAP.

GAAP to Non-GAAP reconciliation

Gross profit margin (\$000's)

	FY19	FY20	FY21	FY22	FY23	TTM (Mar-24)
Revenue	\$362,780	\$603,466	\$1,028,784	\$1,675,100	\$2,128,359	\$2,257,898
GAAP gross profit	\$273,831	\$473,269	\$794,539	\$1,328,357	\$1,718,451	\$1,837,806
GAAP gross margin	75 %	78 %	77 %	79 %	81 %	81 %
Add:						
Share-based compensation expense included in cost of revenue	582	1,794	4,565	10,827	17,578	19,380
Amortization of acquired intangibles	752	943	3,792	6,750	8,041	8,052
Employer payroll taxes on employee stock transactions	—	187	345	266	364	496
Non-GAAP gross profit	\$275,165	\$476,193	\$803,241	\$1,346,200	\$1,744,434	\$1,865,734
Non-GAAP gross margin	76 %	79 %	78 %	80 %	82 %	83 %

GAAP to Non-GAAP reconciliation

Operating expenses and operating profit (\$'000's)

	FY19	FY20	FY21	FY22	FY23	TTM (Mar-24)
Revenue	\$362,780	\$603,466	\$1,028,784	\$1,675,100	\$2,128,359	\$2,257,898
RESEARCH & DEVELOPMENT						
GAAP R&D expense	\$111,425	\$210,626	\$419,769	\$752,351	\$962,447	\$1,002,957
GAAP R&D expense as a % of revenue	31 %	35 %	41 %	45 %	45 %	44 %
Less: Share-based compensation expense	7,972	38,008	101,942	237,120	313,096	326,806
Less: Employer payroll taxes on employee stock transactions	1,157	2,836	8,143	10,384	21,449	27,675
Add: Other Non-GAAP adj. ⁽¹⁾	(2,344)	(2,729)	—	—	—	—
Non-GAAP R&D expense	\$104,640	\$172,511	\$309,684	\$504,847	\$627,902	\$648,476
Non-GAAP R&D expense as a % of revenue	29 %	29 %	30 %	30 %	30 %	29 %
SALES & MARKETING						
GAAP S&M expense	\$146,657	\$213,660	\$299,497	\$495,288	\$609,276	\$638,186
GAAP S&M expense as a % of revenue	40 %	35 %	29 %	30 %	29 %	28 %
Less: Share-based compensation expense	5,538	20,467	35,035	76,735	101,937	107,454
Less: Amortization of acquired intangibles	—	—	600	825	825	827
Less: Employer payroll taxes on employee stock transactions	284	3,756	6,349	2,766	5,917	7,295
Add: Other Non-GAAP adj. ⁽¹⁾	(397)	(449)	—	—	—	—
Non-GAAP S&M expense	\$141,232	\$189,886	\$257,513	\$414,962	\$500,597	\$522,610
Non-GAAP S&M expense as a % of revenue	39 %	31 %	25 %	25 %	24 %	23 %
GENERAL & ADMINISTRATIVE						
GAAP G&A expense	\$35,889	\$62,756	\$94,429	\$139,413	\$180,192	\$183,161
GAAP G&A expense as a % of revenue	10 %	10 %	9 %	8 %	8 %	8 %
Less: Share-based compensation expense	4,942	14,105	22,195	38,472	49,689	50,965
Less: Employer payroll taxes on employee stock transactions	19	839	1,248	830	4,811	5,903
Add: Other Non-GAAP adj. ⁽¹⁾	(2,266)	(2,383)	—	—	—	—
Non-GAAP G&A expense	\$33,194	\$50,195	\$70,986	\$100,111	\$125,692	\$126,293
Non-GAAP G&A expense as a % of revenue	9 %	8 %	7 %	6 %	6 %	6 %
Reconciliation of operating (loss) income and operating margin						
GAAP operating (loss) income	\$(20,140)	\$(13,773)	\$(19,156)	\$(58,695)	\$(33,464)	\$13,502
Add: Stock-based compensation expense	19,034	74,374	163,737	363,154	482,300	504,605
Add: Amortization of acquired intangibles	752	943	4,392	7,575	8,866	8,879
Add: Employer payroll taxes on employee stock transactions	1,460	7,618	16,085	14,246	32,541	41,369
Less: Other Non-GAAP adj. ⁽¹⁾	(5,007)	(5,561)	—	—	—	—
Non-GAAP operating (loss) income	\$(3,901)	\$63,601	\$165,058	\$326,280	\$490,243	\$568,355
GAAP operating margin	(6)%	(2)%	(2)%	(4)%	(2)%	1 %
Non-GAAP operating margin	(1)%	11 %	16 %	19 %	23 %	25 %

(1) Non-cash benefit related to the release of a non-income tax liability

Free cash flow bridge

Free cash flow (\$000's)

	FY19	FY20	FY21	FY22	FY23	TTM (Mar-24)
Revenue	\$362,780	\$603,466	\$1,028,784	\$1,675,100	\$2,128,359	\$2,257,898
Cash flow from operations	\$24,234	\$109,091	\$286,545	\$418,407	\$659,954	\$738,437
Capex	(13,315)	(5,415)	(9,956)	(35,261)	(27,586)	(33,005)
Capitalized software development costs	(10,128)	(20,468)	(26,069)	(29,628)	(34,820)	(37,474)
Free cash flow	\$791	\$83,208	\$250,520	\$353,518	\$597,548	\$667,958
Free cash flow margin	0 %	14 %	24 %	21 %	28 %	30 %