



# **Workiva Inc.**

**Q4 2022 Investor Presentation**



# Safe Harbor

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including any statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" in our annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. 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, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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**By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.**

**Workiva is on a mission to power transparent reporting for a better world.**

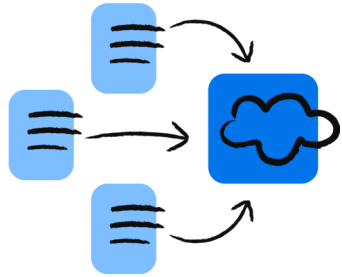
**We build and deliver the world's leading regulatory, financial, and ESG reporting solutions to meet stakeholder demands for action, transparency, and disclosure of financial and non-financial data.**



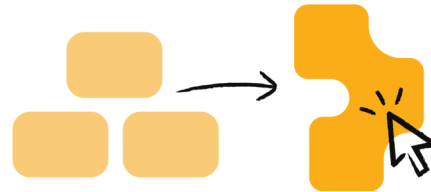
**workiva**

# Right platform. Right solutions. Right time.

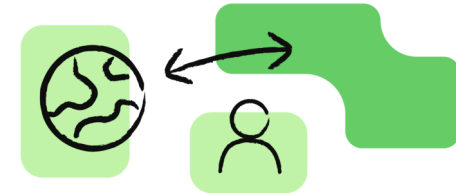
Our market opportunity remains strong



**The cloud**



**Digital transformation**



**Remote & hybrid work**



**Disparate data sources**



**Regulations**



**Investor scrutiny**



# Winning Strategy



+



+



+



## Fit-for-Purpose Solutions

**Fit-for-purpose**, best of breed solutions (FR + ESG + GRC) that are better together on our unified platform

## Connected Platform

Best in class **open, connected, intelligent, intuitive platform** unifying and powering our solutions

## Partner Ecosystem

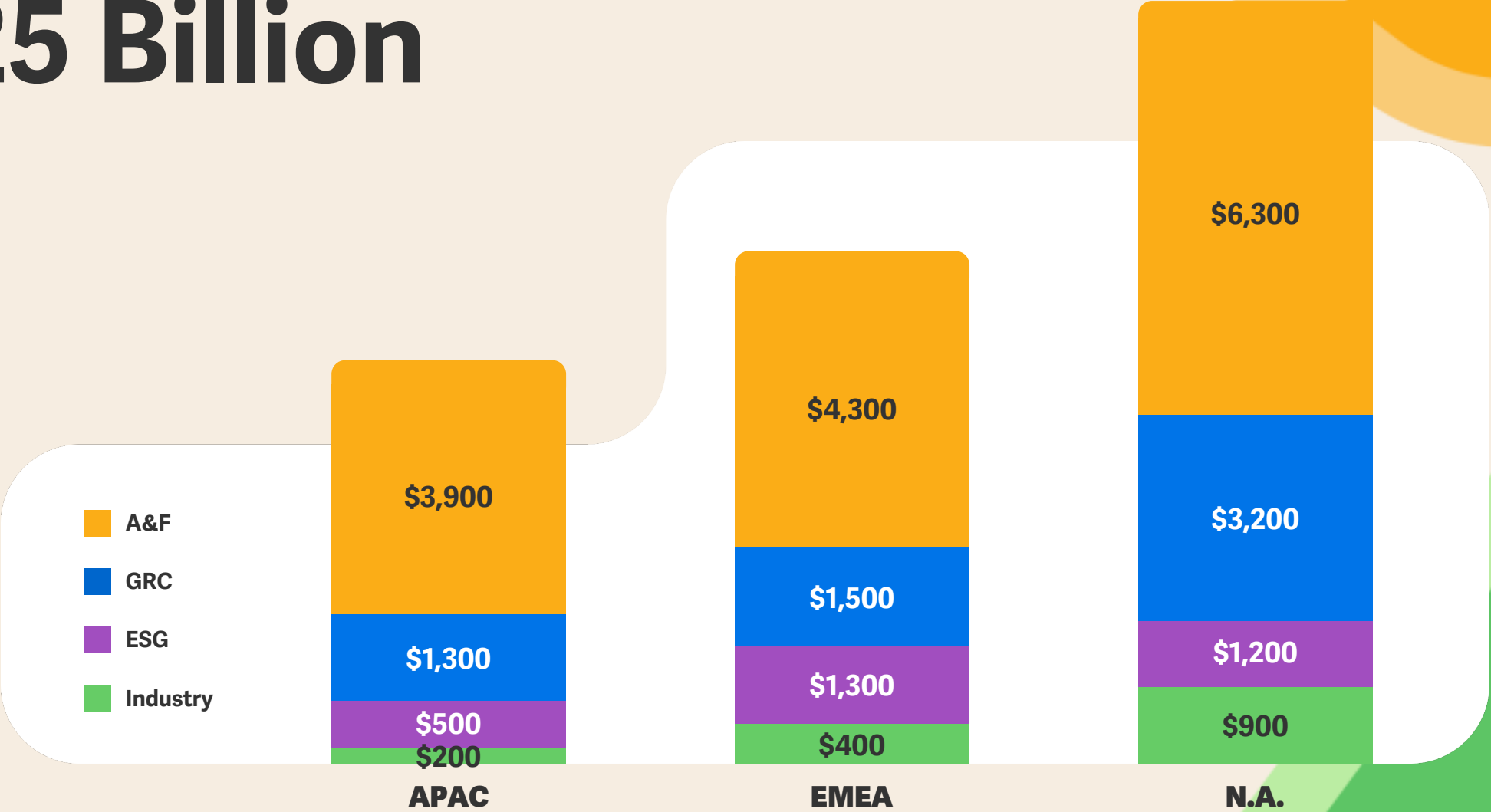
High performing **partner ecosystem** extending and promoting the value of the platform

## Global Excellence

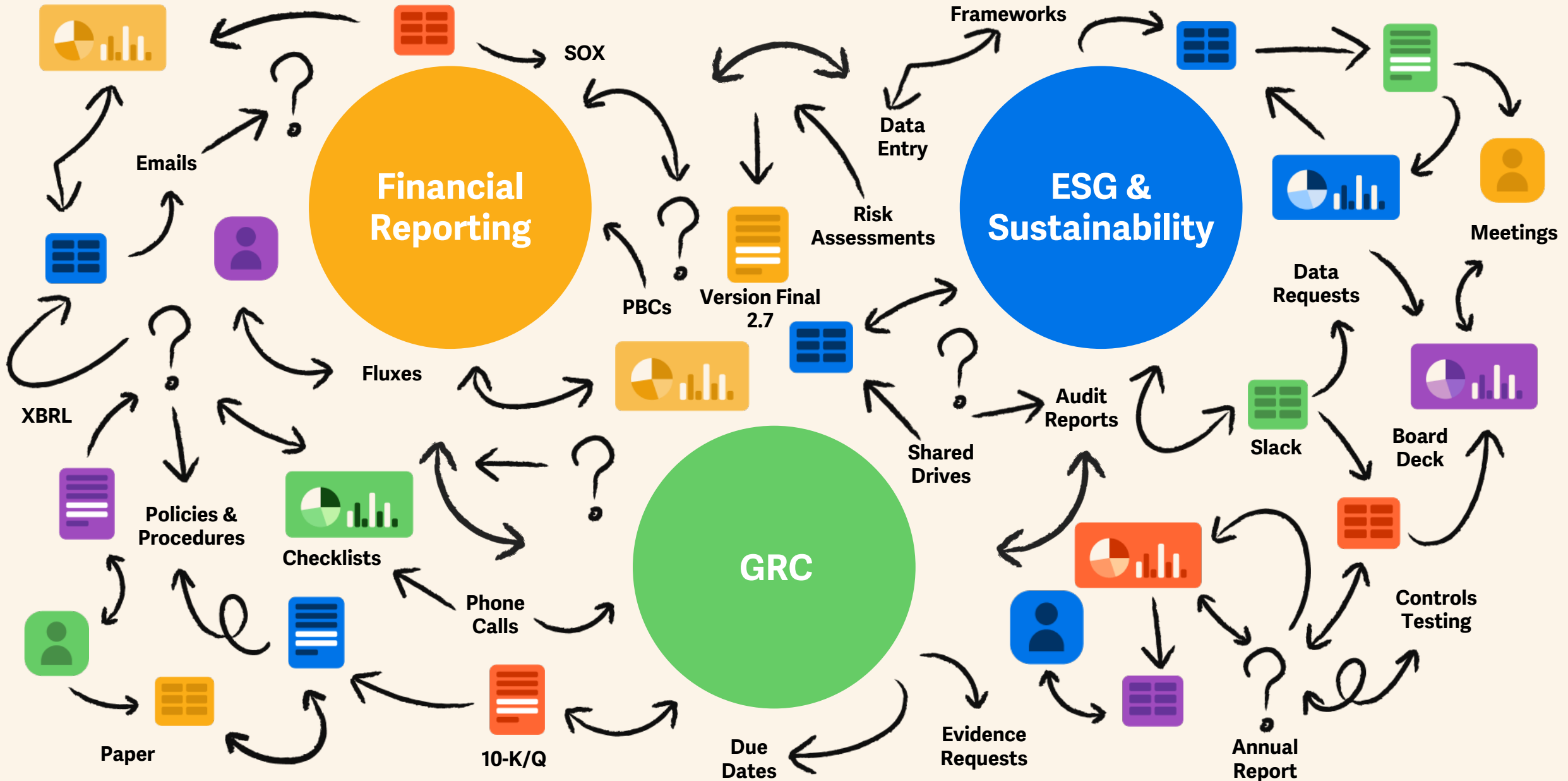
Expanded global footprint with **excellence everywhere** we play

# Large and Growing Global TAM

# \$25 Billion



# Complexity is only growing.



▲  
**The ONLY**  
unified  
platform for  
**financial  
reporting,  
ESG, and GRC.**



# A Platform to Automate Financial Reporting

## Financial data that's trusted & accessible

- ✓ Source system integrations
- ✓ Linked data across all usages
- ✓ Flexible formatting
- ✓ Clear auditability
- ✓ Seamless roll-forward

## Stronger business insights to executives & the board

- ✓ Real-time information
- ✓ Standardized formatting
- ✓ Digital reviews
- ✓ Data history & lineage
- ✓ Link narrative, tables, and text

## Improved job satisfaction and reduced turnover

- ✓ Easy to use and learn
- ✓ Control via permissions
- ✓ Single document version
- ✓ Scalable, unlimited users
- ✓ XBRL support

## Solutions for Accounting & Finance Teams

SEC Reporting

Financial Statement Automation

Board Reporting

Capital Market Transactions

Global Statutory Reporting

ESG Reporting

ESEF

SOX Compliance

Internal Management Reporting

# Chosen by the best Accounting & Finance teams



More than 5,600 organizations use the Workiva platform across the globe. [Discover more here!](#)



I can't imagine what life would be like without [Workiva].

Jordan Brackett  
VP and Controller  
[Solenis](#)



As an entry is booked into SAP software, we can rerun our chains and data and spit out financial statements **within minutes** as opposed to waiting an entire day.

Riley Drummond  
Supervisor of Financial Reporting  
[Southwest](#)



We have a lot more **trust** in our data.

David Conley  
Head of Reporting  
[Challenger](#)

# A Market Leading GRC Platform

## Increase trust and transparency

- ✓ Workflow & Task Management
- ✓ Role-Based Permissions
- ✓ Unlimited Users
- ✓ Connected Financial & ESG Data
- ✓ Robust Audit Trail

## Save time and focus on value-added work

- ✓ Powerful Data Linking
- ✓ Automated PBC Requests
- ✓ Dynamic Test Forms
- ✓ Live Status Tracking
- ✓ 3,000+ Templates

## Drive smarter, data-driven decisions

- ✓ Risk Heatmaps & Dashboards
- ✓ Built-In Audit Analytics
- ✓ Source System Integrations
- ✓ Certifications & Assessments
- ✓ Streamlined Issues Management

## Solutions for Audit & Risk Teams

Audit Management

SOX Compliance

Controls Management

Enterprise Risk Management

Policies and Procedures

OMB A-123

ESG Risk & Assurance

IT Risk & Compliance

Operational Risk Management

FORRESTER  
WAVE  
LEADER 2021

Governance, Risk, And  
Compliance Platforms

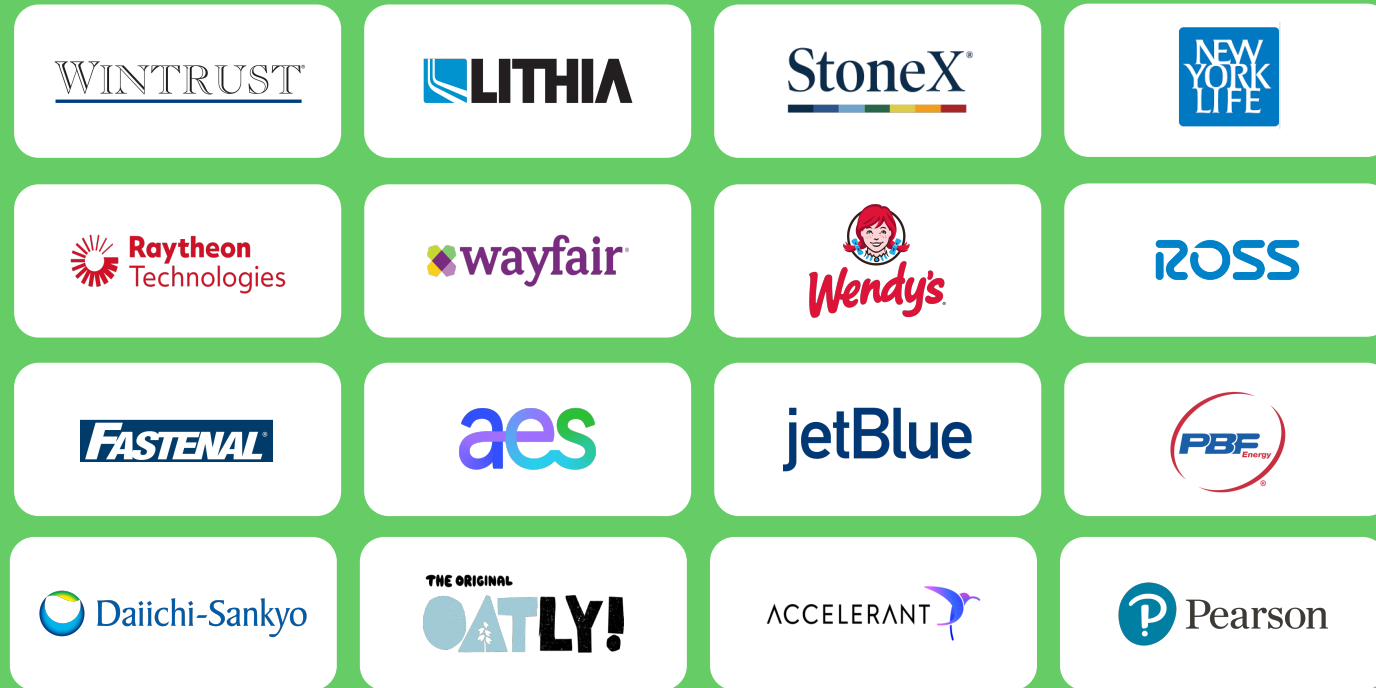
Established  
as A Leader in  
the Forrester Wave™

workiva

Get The Report

[Forrester Report Access](#)

# Chosen by the best Audit & Risk teams across the globe



More than 5,600 organizations use the Workiva platform. [Discover more here!](#)



I don't think Workiva has a peer as far as breadth of **vision and technology and track record.**



**David Gamble**  
Chief Audit Executive  
SmileDirectClub



I don't know what we would be doing right now without Workiva. Everything we have is in Workiva, and it has literally been a **game-changer for us.**



**Nancy Jordan**  
VP Internal Audit  
Cornerstone Building Brands



# ESG Regulations Gaining Traction Across the Globe



## United States

- SEC Climate Disclosure Rule (proposed)
- Proposal in review; final draft expected H1 '23
- Expected Climate Adoption: 2024-2025



## European Union

- CSRD extending ESG scope (audit required)
- EFRAG (EU specific disclosure & framework standards)
- **Passed into law**
- Scheduled Adoption: 2025 (2024 filing year)



## United Kingdom

- Multiple UK Government Regulators
- TCFD in annual report
- Passed in 2021
- Scheduled Adoption: 2022-2024



## APAC

- AU, NZ, Singapore, HK, and Japan have adopted limited disclosure requirements
- TCFD across all regions
- More expansive disclosure regulations expected through 2025

# A Platform for ESG & Sustainability

## Drive transformation and agility with value-added work

- ✓ Real time collaboration
- ✓ Assign ESG data requests
- ✓ Track status of workflows
- ✓ Navigate full metrics library
- ✓ One hub to empower teams

## Enhance consistency and trust with a single source of truth

- ✓ Frameworks at your fingertips
- ✓ UNSDG, TCFD, GRI & SASB
- ✓ Streamlined alignment
- ✓ Consistency and standards
- ✓ Customization as needs evolve

## Increase core team efficiency with a successful on ramp

- ✓ Support with starting ESG Customer-inspired templates
- ✓ Simplified implementation
- ✓ Regulatory compliance
- ✓ Fit-for-purpose flexibility

## Solutions for ESG & Sustainability Teams:

Frameworks Management

ESG Data Collection

ESG Regulatory Disclosures

ESG Questionnaires

Annual Reports

Sustainability Reports



Accelerate your ESG journey with the Workiva resource hub

# Chosen by the best ESG & Sustainability teams



More than 5,600 organizations use the Workiva platform across the globe. [Discover more here!](#)



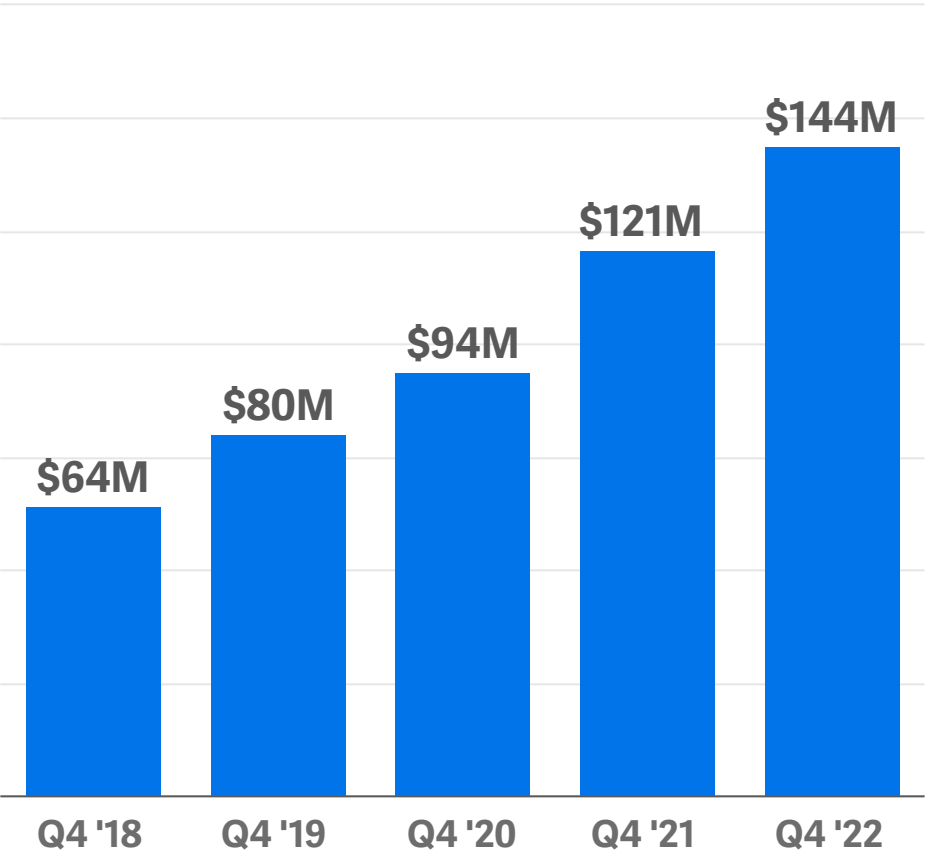
Our leadership really demonstrated that ESG is a top-level priority. It's an end-to-end solution. I didn't see anyone who came **close**.



**Aya Kiy**  
Associate Director, ESG–Legal  
Cognizant

# Q4 2022 Financial Highlights

Total Revenue



= **21%** Q4 '22 Subscription revenue growth

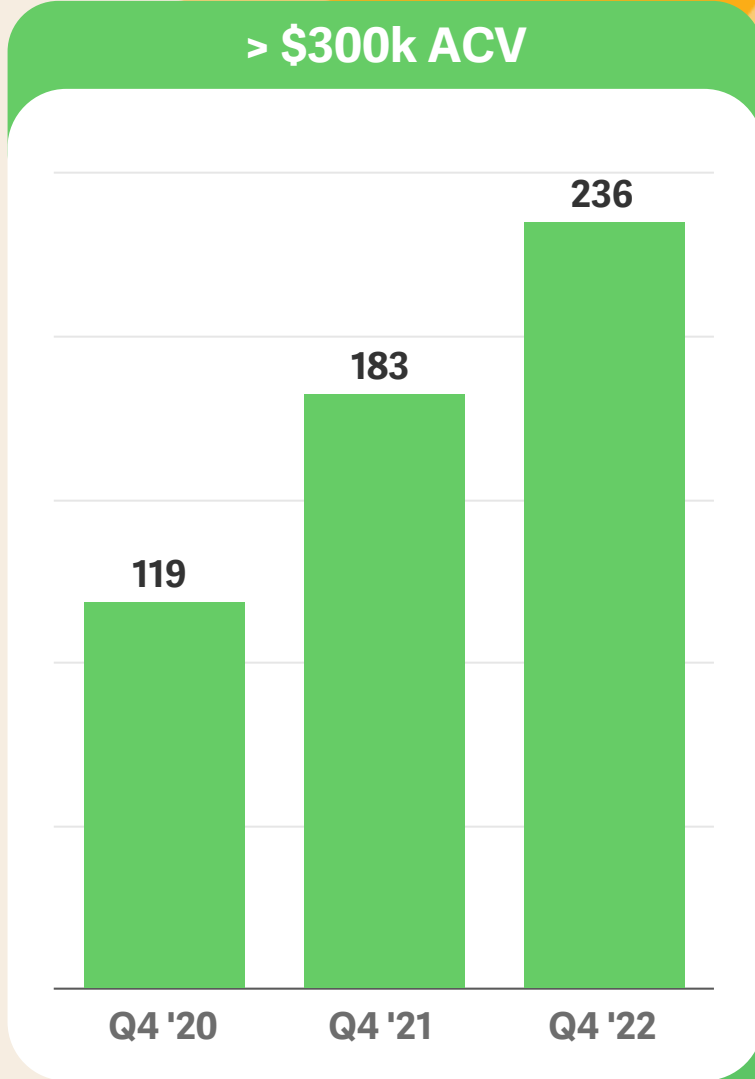
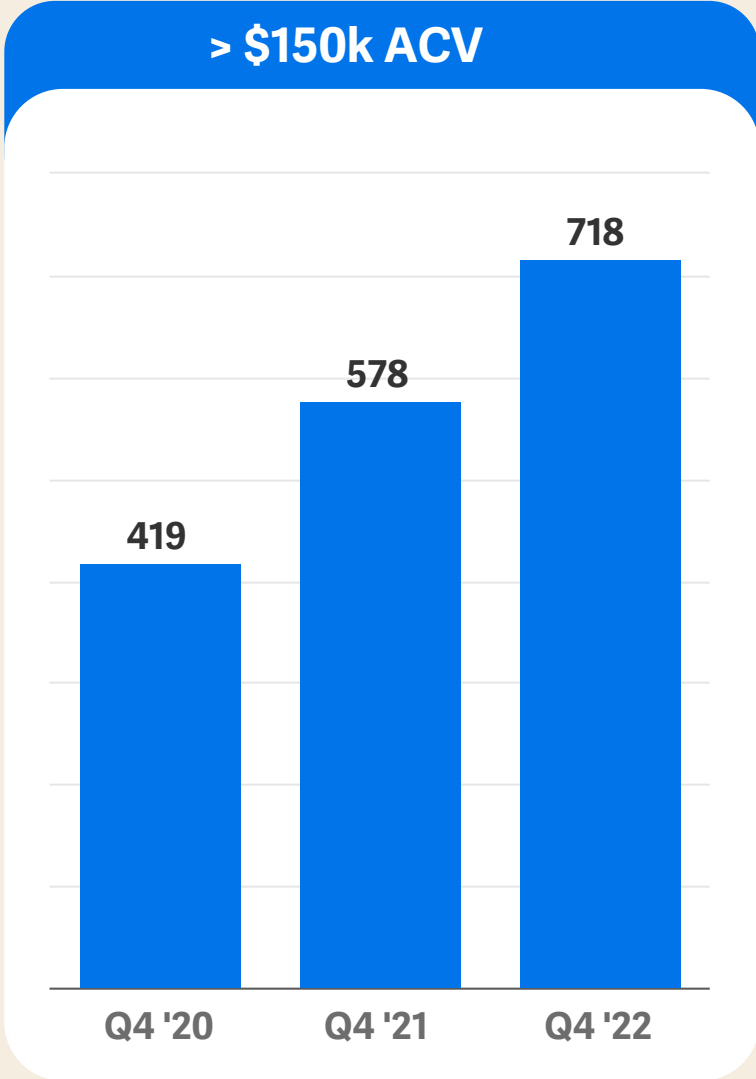
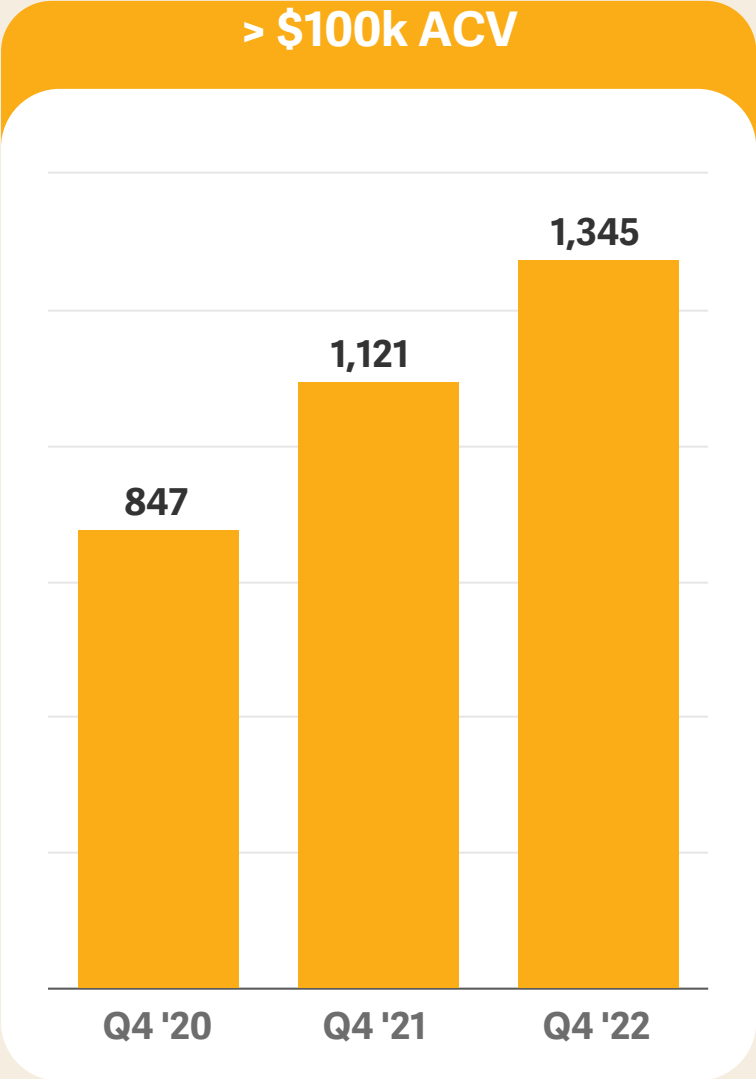
= **19%** Q4 '22 Total revenue growth

= **98%** Q4 '22 Gross dollar retention\*

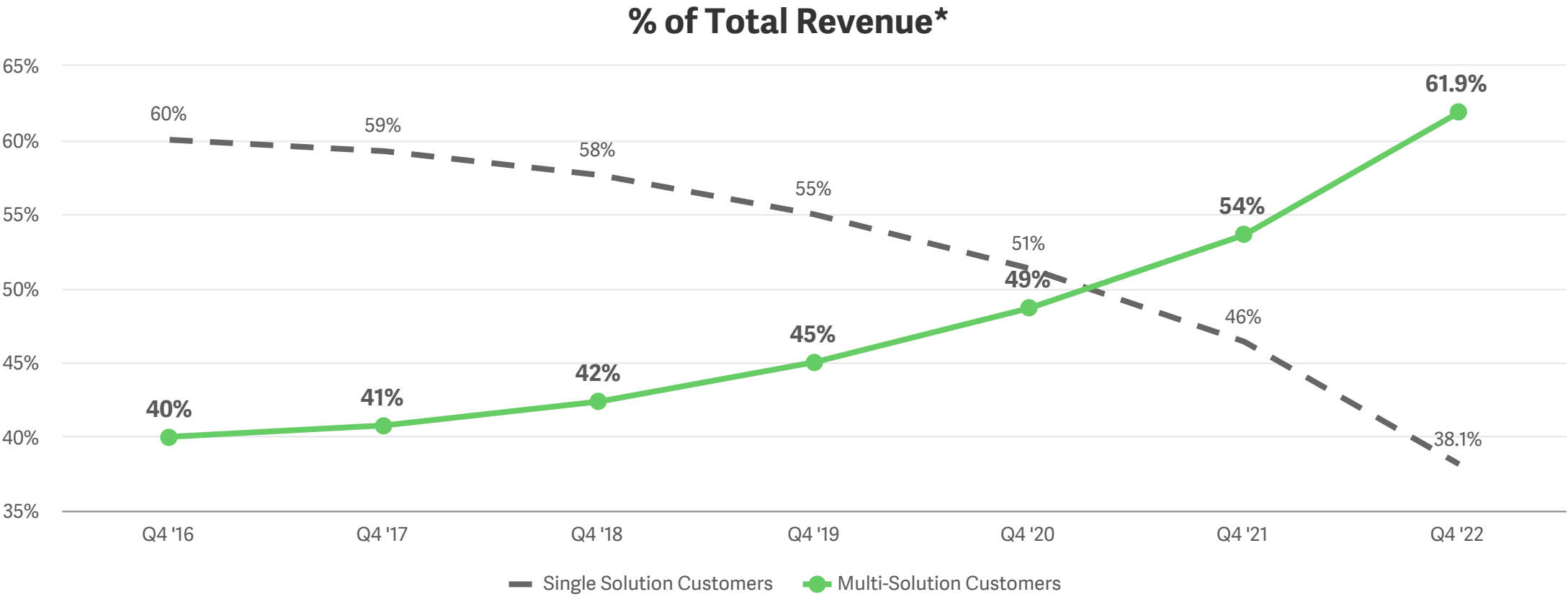
= **109%** Q4 '22 Net dollar retention with add-ons\*

\*Retention calc excludes ParsePort

# Growth in Large ACV Customers

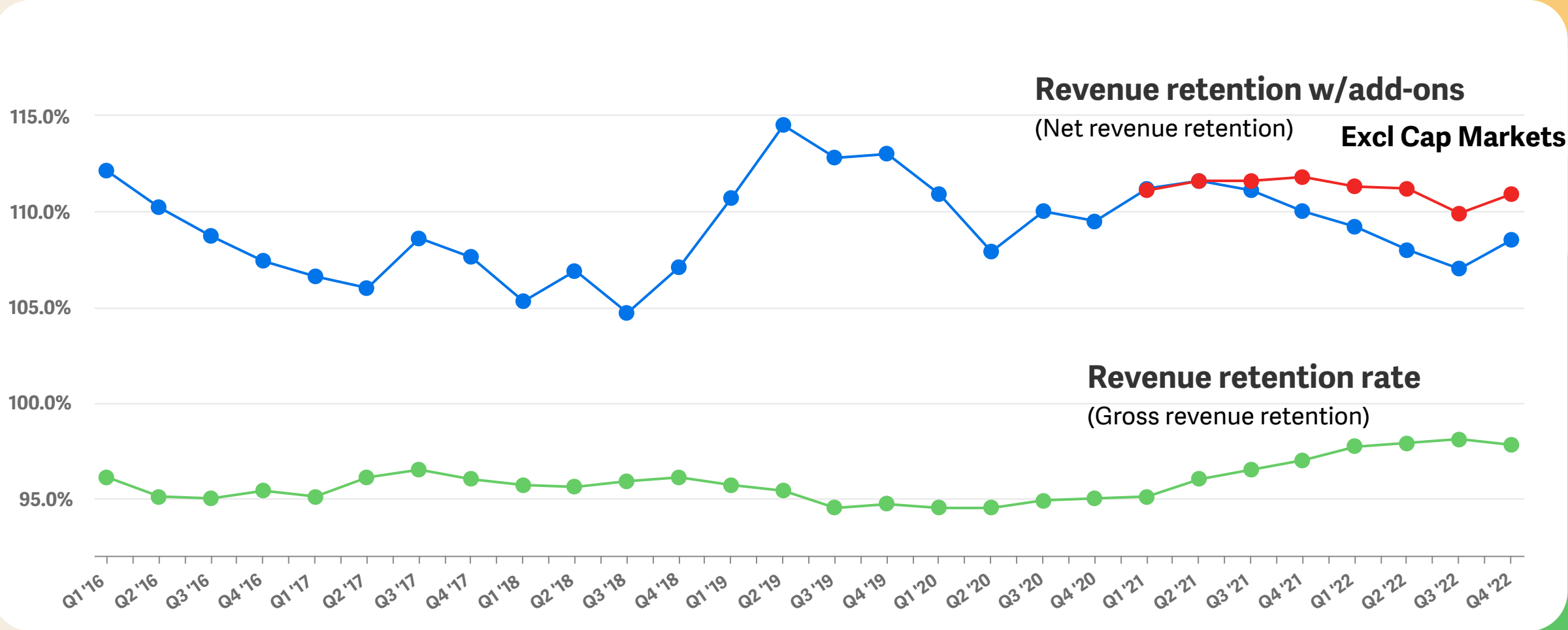


# Solution Expansion by Revenue



\*Excludes ParsePort

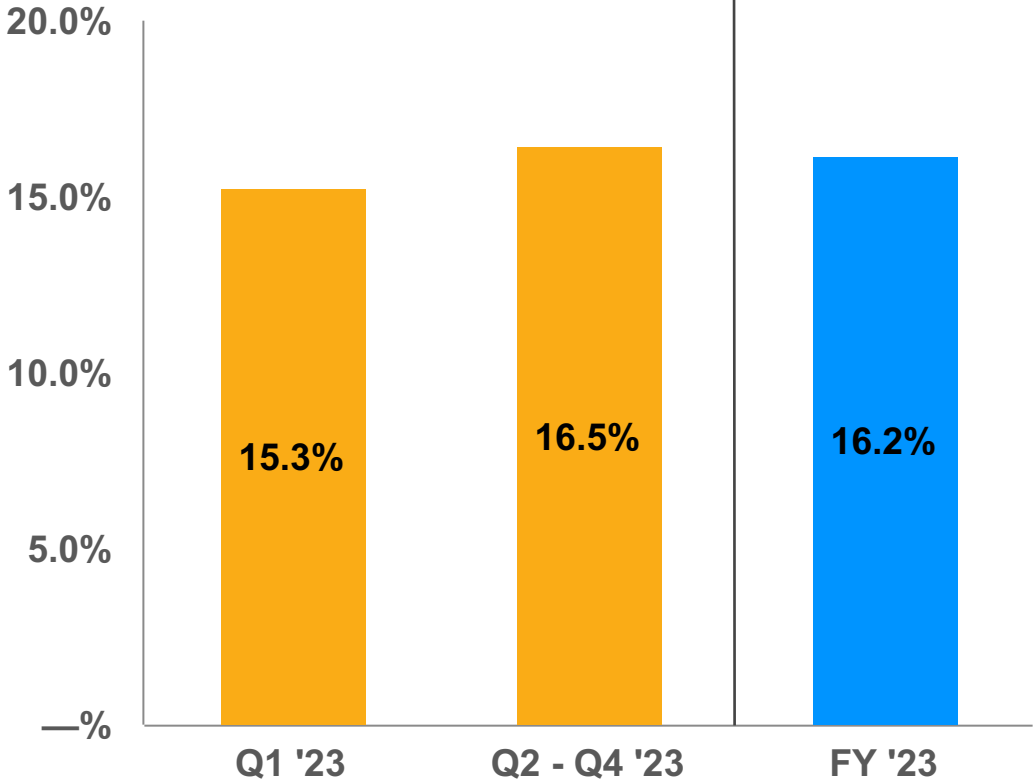
# Revenue Retention Remains Strong \*



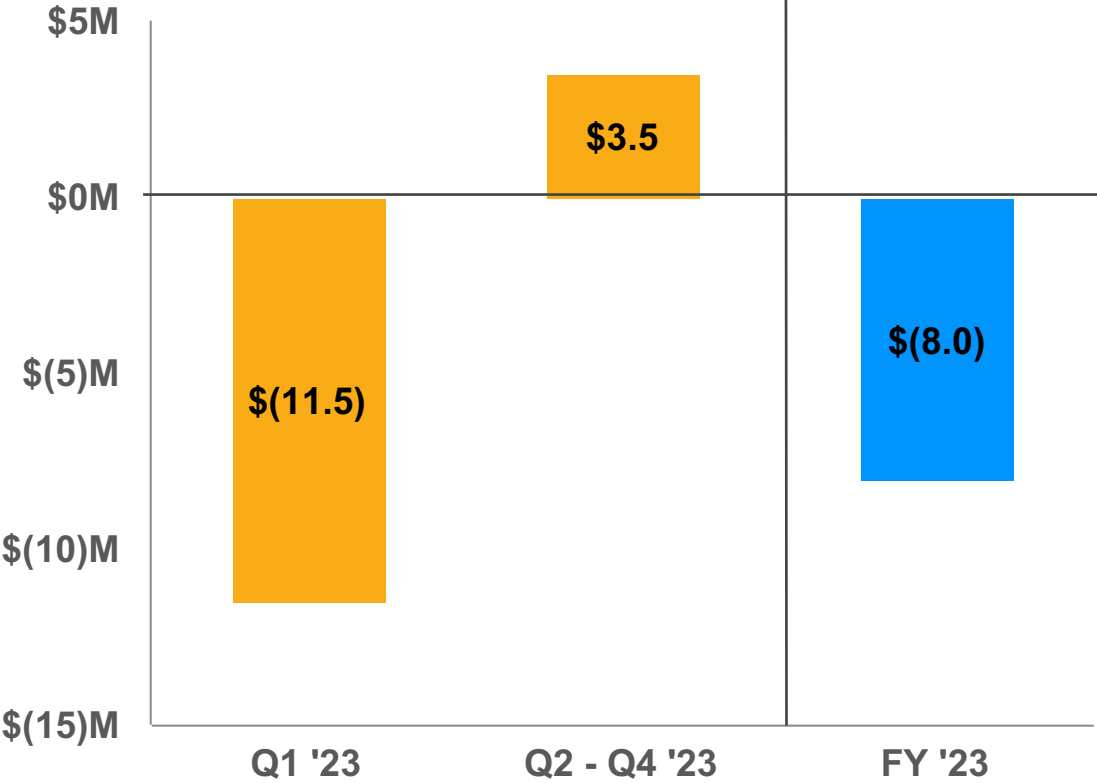
\*Excludes ParsePort

# 2023 Guidance Summary\*

## Revenue Growth Rate



## Non-GAAP Operating Profit/Loss



\*Guidance at Mid-Point



# Long Term Operating Model Targets

Percentage of Revenue	2019-A	2020-A	2021-A	2022-A	2027 Target
Subscription & services revenue	83%	84%	86%	86%	~92%
Professional services revenue	17%	16%	14%	14%	~8%
Consolidated gross margin*	73%	75%	78%	77%	~82%
Research & development*	27%	25%	24%	25%	~19%
Sales & marketing*	37%	38%	37%	42%	~32%
General & administrative*	11%	10%	12%	12%	~9%
<b>Operating Margin*</b>	(3)%	2%	5%	(2)%	~22%

\*Non-GAAP

# Non-GAAP Reconciliation

# Reconciliation of GAAP to Non-GAAP - presented as a percentage of revenue

	2019	2020	2021	2022
<b>Gross margin</b>	<b>72%</b>	<b>74%</b>	<b>77%</b>	<b>76%</b>
Add back: Stock-based compensation	1%	1%	1%	1%
<b>Gross margin, non-GAAP</b>	<b>73%</b>	<b>75%</b>	<b>78%</b>	<b>77%</b>
<b>Research and development</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>28%</b>
Less: Stock-based compensation	3%	2%	2%	2%
Less: Amortization of acquisition-related intangibles	—%	—%	—%	1%
<b>Research and development, non-GAAP</b>	<b>27%</b>	<b>25%</b>	<b>24%</b>	<b>25%</b>
<b>Sales and marketing</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>46%</b>
Less: Stock-based compensation	3%	3%	3%	4%
Less: Amortization of acquisition-related intangibles	—%	—%	—%	—%
<b>Sales and marketing, non-GAAP</b>	<b>37%</b>	<b>38%</b>	<b>37%</b>	<b>42%</b>
<b>General and administrative</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>19%</b>
Less: Stock-based compensation	5%	7%	5%	7%
<b>General and administrative, non-GAAP</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>
<b>Loss from operations</b>	<b>(15)%</b>	<b>(11)%</b>	<b>(7)%</b>	<b>(17)%</b>
Add back: Stock-based compensation	12%	13%	12%	14%
Add back: Amortization of acquisition-related intangibles	—%	—%	—%	1%
<b>(Loss) income from operations, non-GAAP</b>	<b>(3)%</b>	<b>2%</b>	<b>5%</b>	<b>(2)%</b>

## Reconciliation of GAAP to Non-GAAP Guidance - (in Thousands)

	Q1 '2023	Q2 - Q4 '2023	2023
<b>Loss from Operations, GAAP*</b>	<b>\$(51,500)</b>	<b>\$(58,500)</b>	<b>\$(110,000)</b>
Add back: Stock-based compensation	38,528	57,630	96,158
Add back: Amortization of acquisition-related intangibles	1,472	4,370	5,842
<b>Net Loss from Operations, non-GAAP*</b>	<b>\$(11,500)</b>	<b>\$3,500</b>	<b>\$(8,000)</b>

\*Guidance at Mid-Point