

Workiva Investor Day

19 November 2020

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.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. This presentation has been prepared for informational purposes only from information supplied by us and from third-party sources. Such third-party information has not been independently verified. We make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

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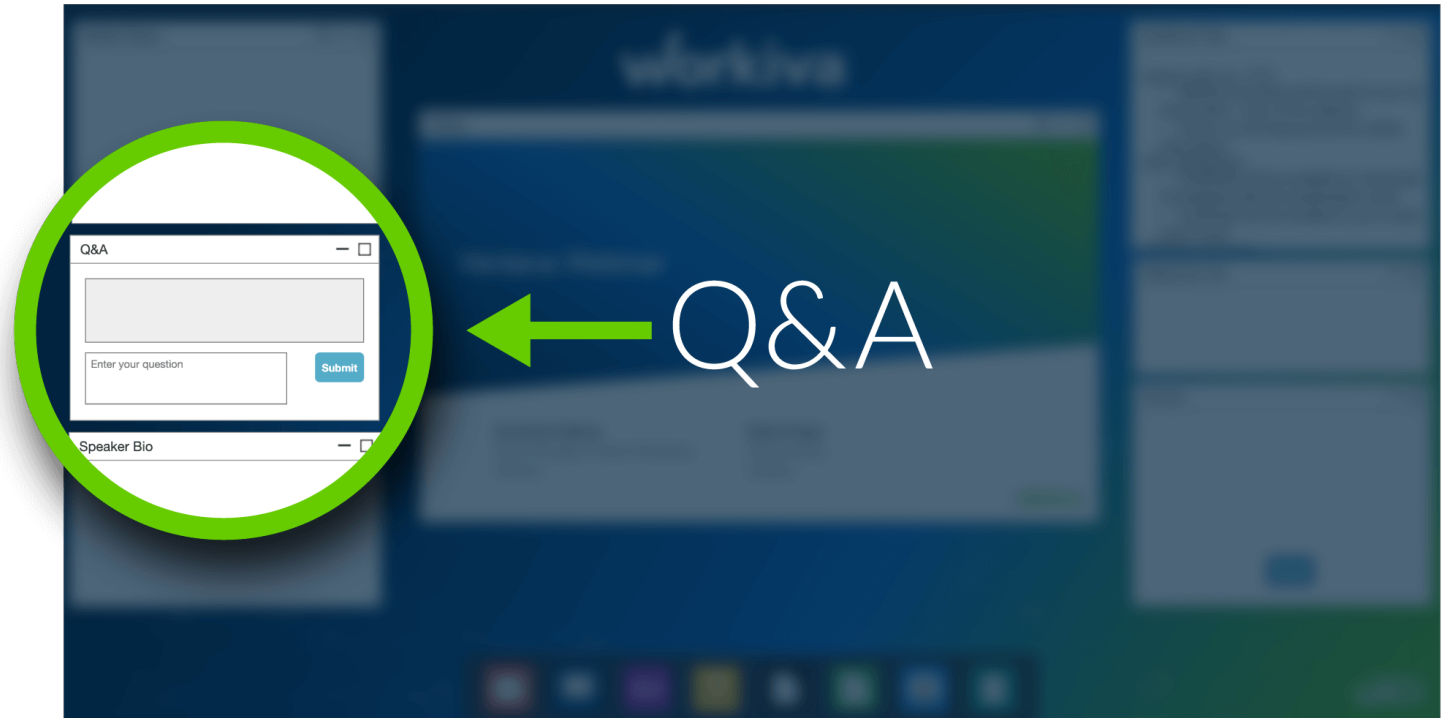
Investor Day Agenda

19 November 2020 | 10:30 a.m. - 12:30 p.m. CT

Topic	Presenters
Welcome & Safe Harbor	Adam Terese, Director-Investor Relations & Corp Development
Workiva's New Platform	Marty Vanderploeg, CEO
Growth Strategy	Julie Iskow, COO
Financial Update	Stuart Miller, CFO
Partnerships	Mike Rost, VP-Partners and Alliances
Global Statutory Reporting	Paul Volpe, VP-Growth Solutions
Live Q&A	Workiva Executives

Live Q&A Session at the End

**Submit questions
using the Q&A field**



Workiva's New Platform

Marty Vanderploeg
Chief Executive Officer

Our Mission

To **build trust** in the global economy with
transparent data and **connected reporting**

workiva

Simplifying complex work

New Cutting-Edge Platform

Coding began in 2014

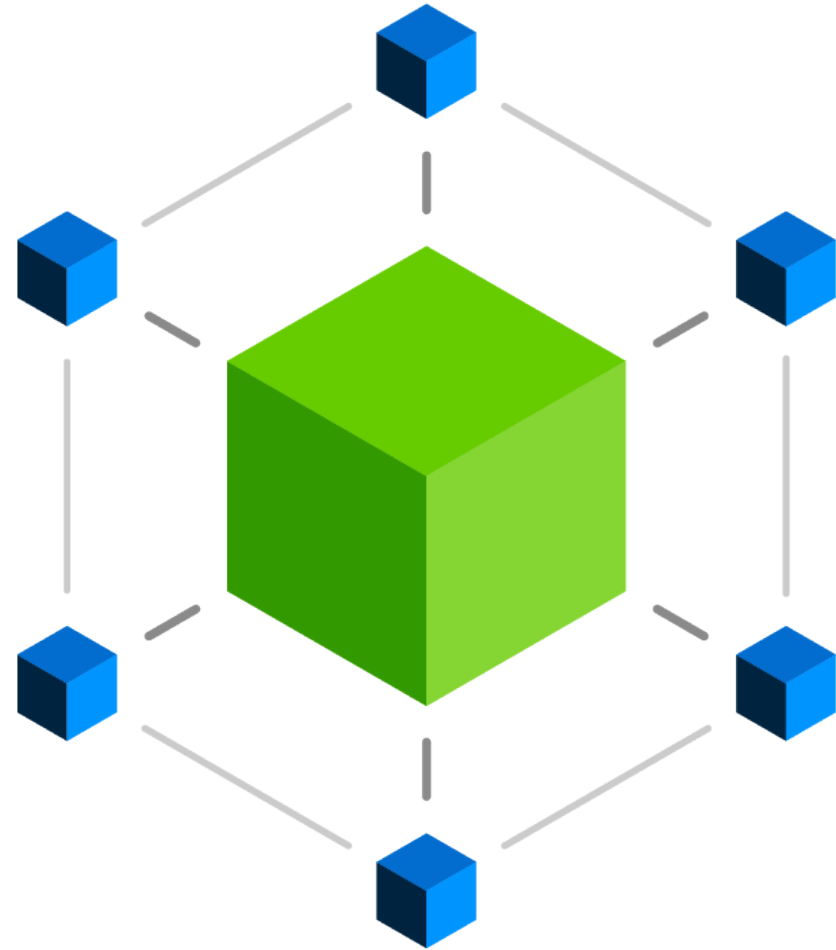
Born in the cloud

- Single instance, multi-tenant
- Deployed on AWS and GCP

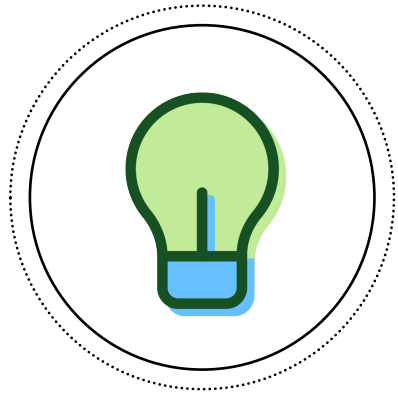
Microservices architecture

- Manage 170 containers through Kubernetes

Open data APIs + data integration



New Platform Enables Our Innovation



Innovative

Containers enable faster deployment of new solutions



Open

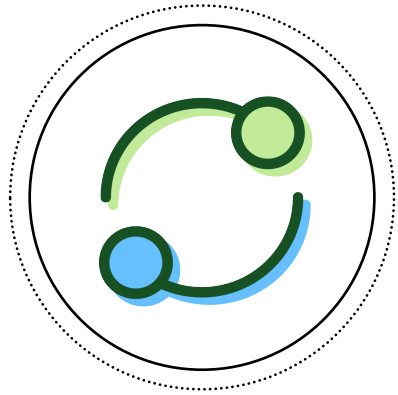
APIs for 3rd party developers



User Analytics

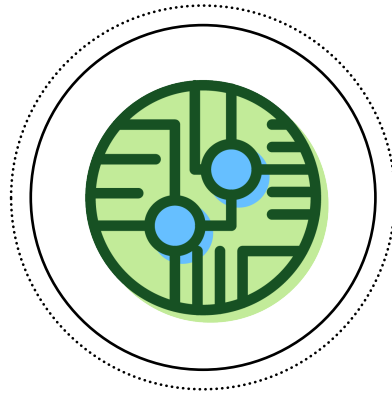
Understand how users interact with the platform

New Platform Enables Our Growth Strategy



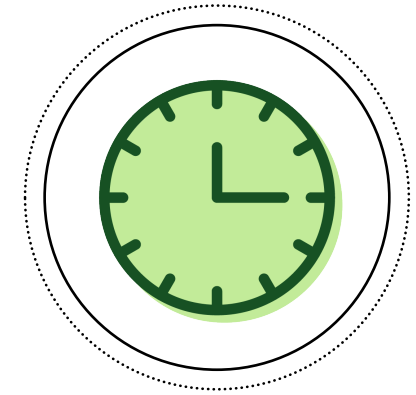
Connected

Integrate with
systems of record



Scalable

Hundreds of thousands of
users, millions of reports
and billions of links



Feature-Rich

Enhanced capabilities
to improve customers'
productivity

Successfully Upgrading Customers to New Platform

> 90%
of customer ACV
has upgraded to
our new platform



New Platform: Customer Case Study

Leading Global Investment Firm

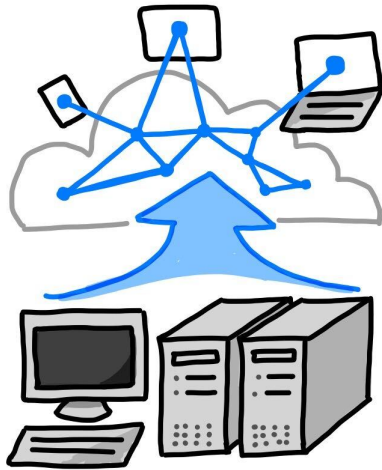
- Mid-six figure relationship
- New logo on the new platform
- Multi-solution, multi-country deal
- Connects systems of record to final reports
- IT is decision maker

Customer Benefits

- 1 **Enhanced collaboration**
- 2 **Greater connectivity across data and processes**
- 3 **Full audit trail**
- 4 **Increased automation and efficiency**
- 5 **Ability to scale the business**

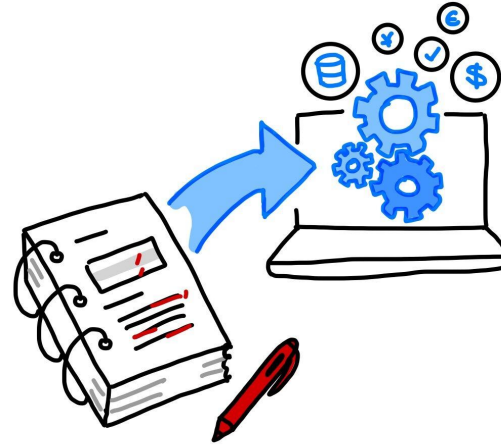
Secular Trends Drive Demand

Shift to cloud computing



Middle and back office are catching up to front office

Digital transformation of the office of the CFO



Digital transformation means business process re-engineering, not just automation

Online collaboration of remote workers



Working remotely is the future

Growth Strategy

Julie Iskow

Chief Operating Officer

Agenda

- **Our Aspiration**
- **Where We Compete**
- **Core Growth Strategy**
- **Capabilities for Execution**

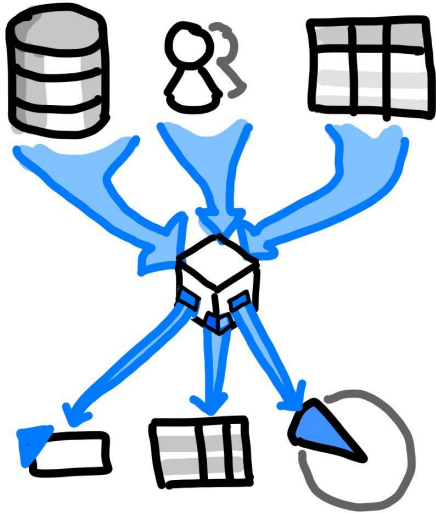
Growth Strategy

Our Aspiration

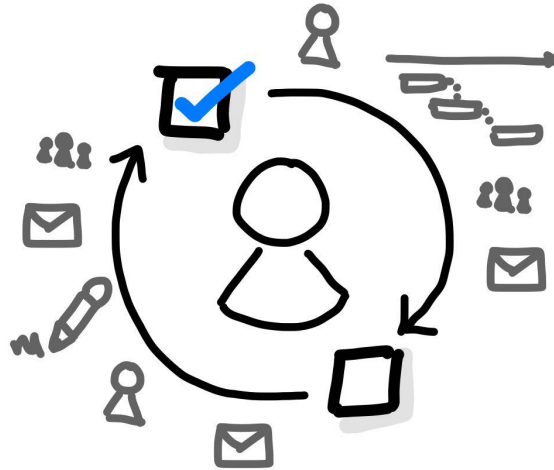
To be the world's leading platform
for simplifying **complex work**

Workiva Simplifies Complexity

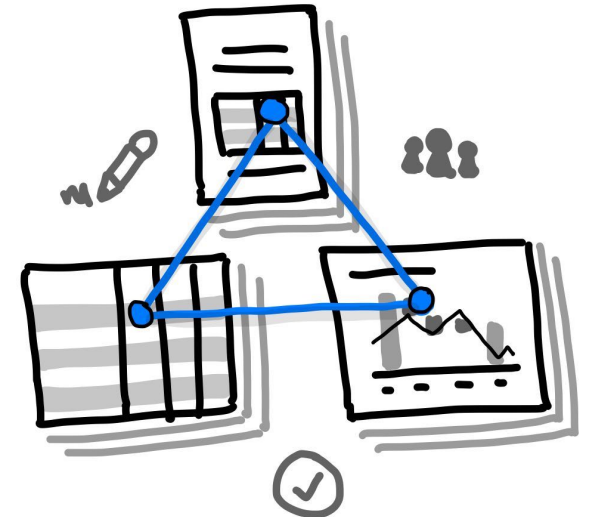
Data



Business Process and Workflow



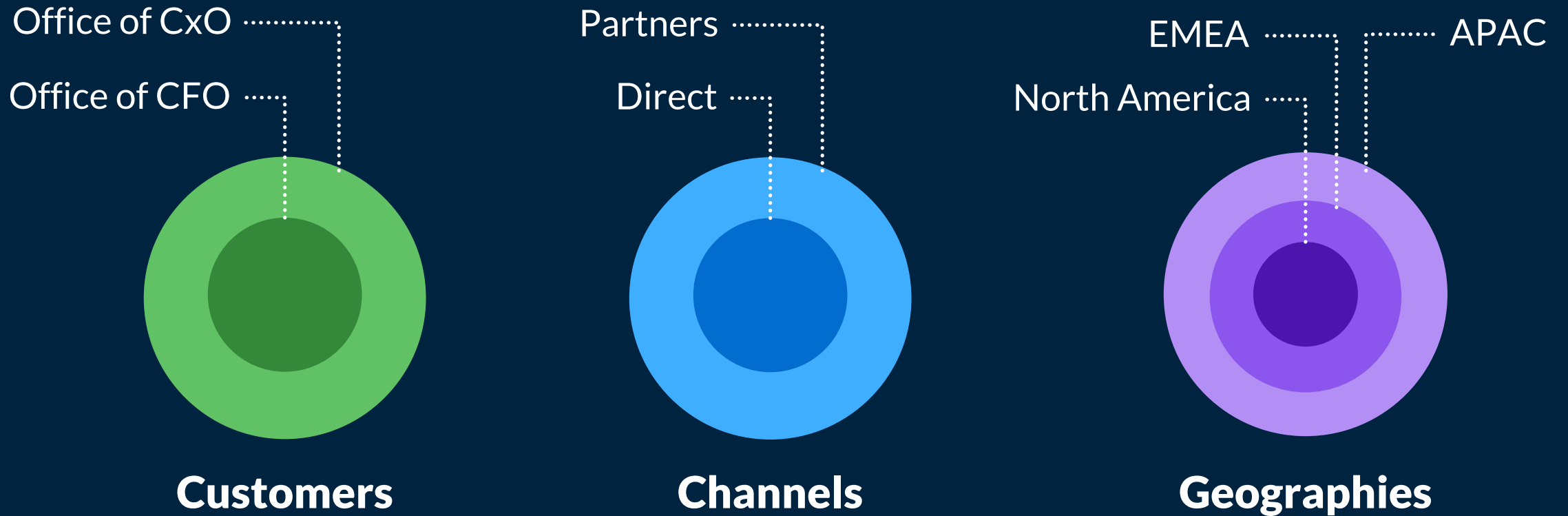
End Reports



Solving Universal Challenges of Complex Work

Data Transparency | Data Integrity | Collaboration | Data Availability | Workflow | Task Management

Where We Compete



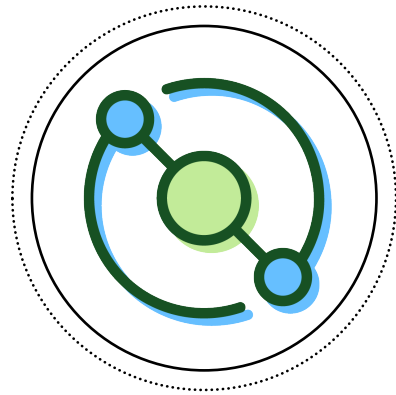
We remain a **Horizontal** SaaS company, but compete in **Key Verticals**

How We Win: Multi-Year Strategy



Fit-for-Purpose Solutions

Deliver high value solutions that extend our platform



Modern Platform

Enhance our open, intelligent, intuitive platform for managing complex work



Marketplace App Exchange

Create a marketplace to accelerate platform adoption*



Partner Ecosystem

Build a high performing partner ecosystem as a force multiplier

*Launching in 2021

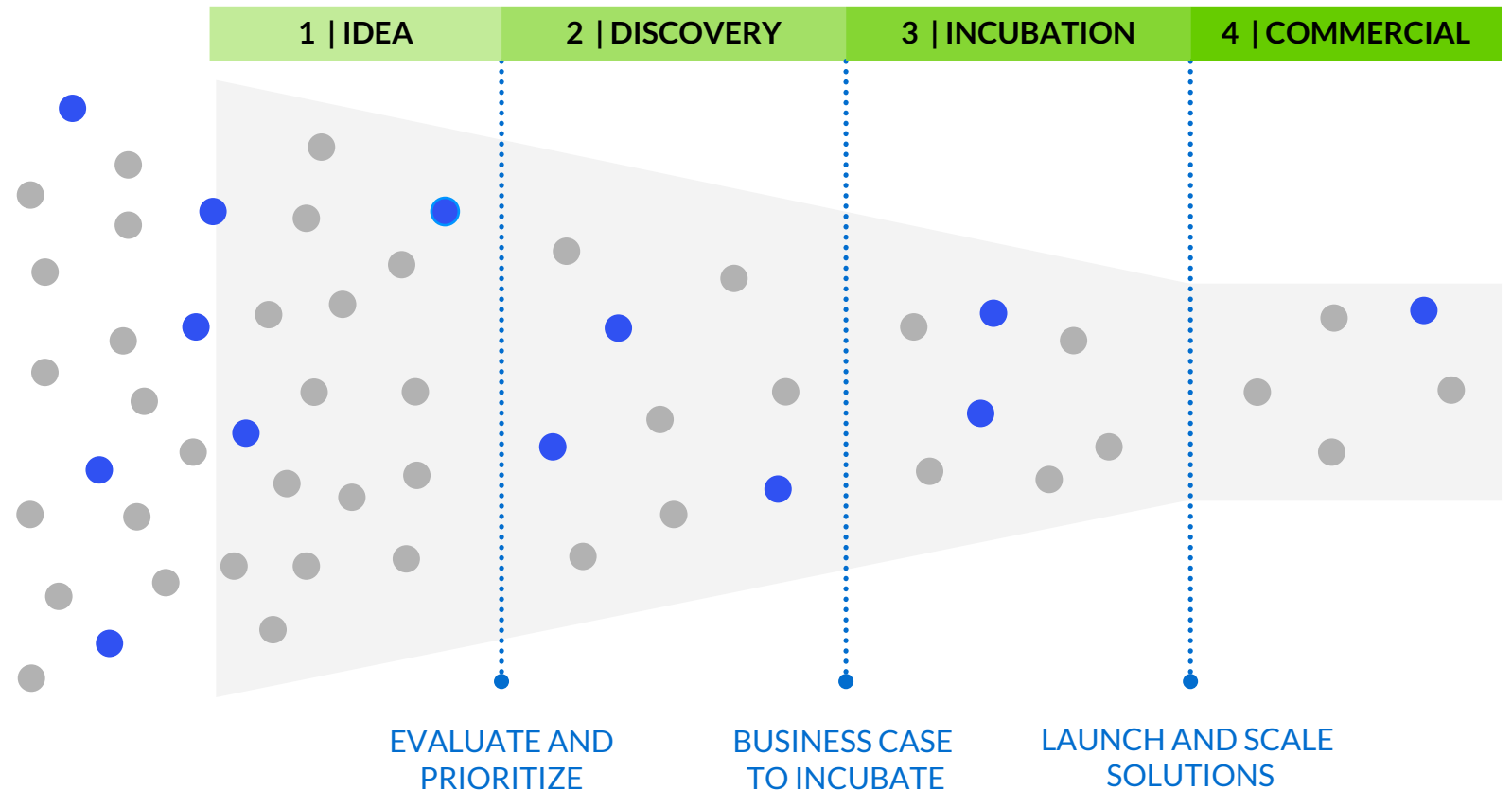
Our Fit-for-Purpose Solutions

Address Customer Pain Points

Solve specific customer needs, provide high value

Extend our Existing Platform

Leverages our tech with low or no code



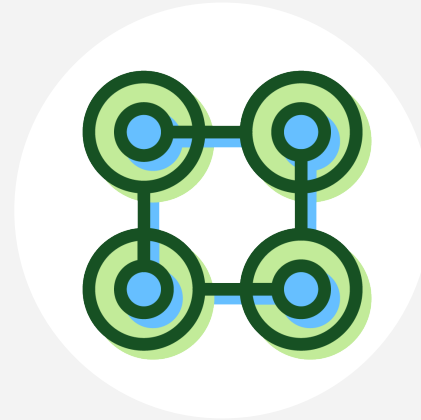
Modern Platform



Open

New ways to connect and build on top of our platform

APIs
INTEGRATIONS
CONNECTED ECOSYSTEMS



Intelligent

Enable efficiency and better decisions with AI

WORKFLOW
AUTO-SUGGESTIONS
PREDICTIVE ANALYTICS



Intuitive

Improved user experiences to keep growing with our platform

CONSUMER GRADE UI
MOBILE EXPERIENCE
DIGITAL ONBOARDING

SaaS Marketplace On The Workiva Platform



**Templates &
Connectors**



**SDKs &
APIs**



**Apps &
Solutions**

Partners Are Growth Catalysts



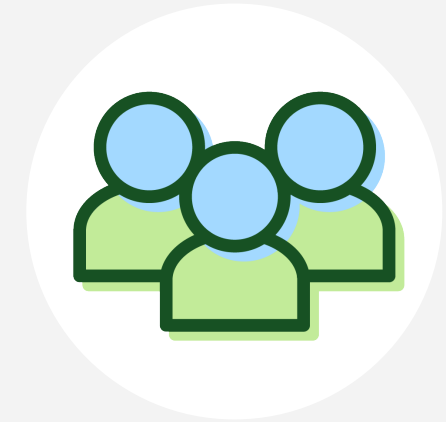
Expanded Distribution

New markets, accounts, industries and geographies



New Opportunities

Incremental sourced deals and increased win rate



Domain Expertise

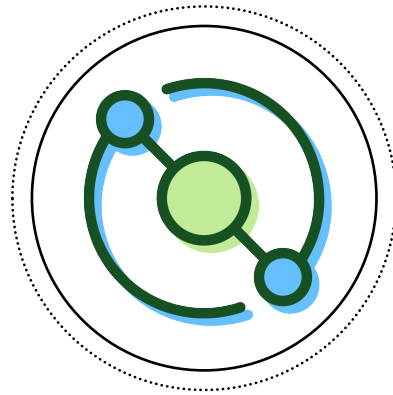
New solutions, advanced delivery, larger deal sizes

How We Win: Multi-Year Strategy



Fit-for-Purpose Solutions

Deliver high value solutions that extend our platform



Modern Platform

Enhance our open, intelligent, intuitive platform for managing complex work



Marketplace App Exchange

Create a marketplace to accelerate platform adoption*



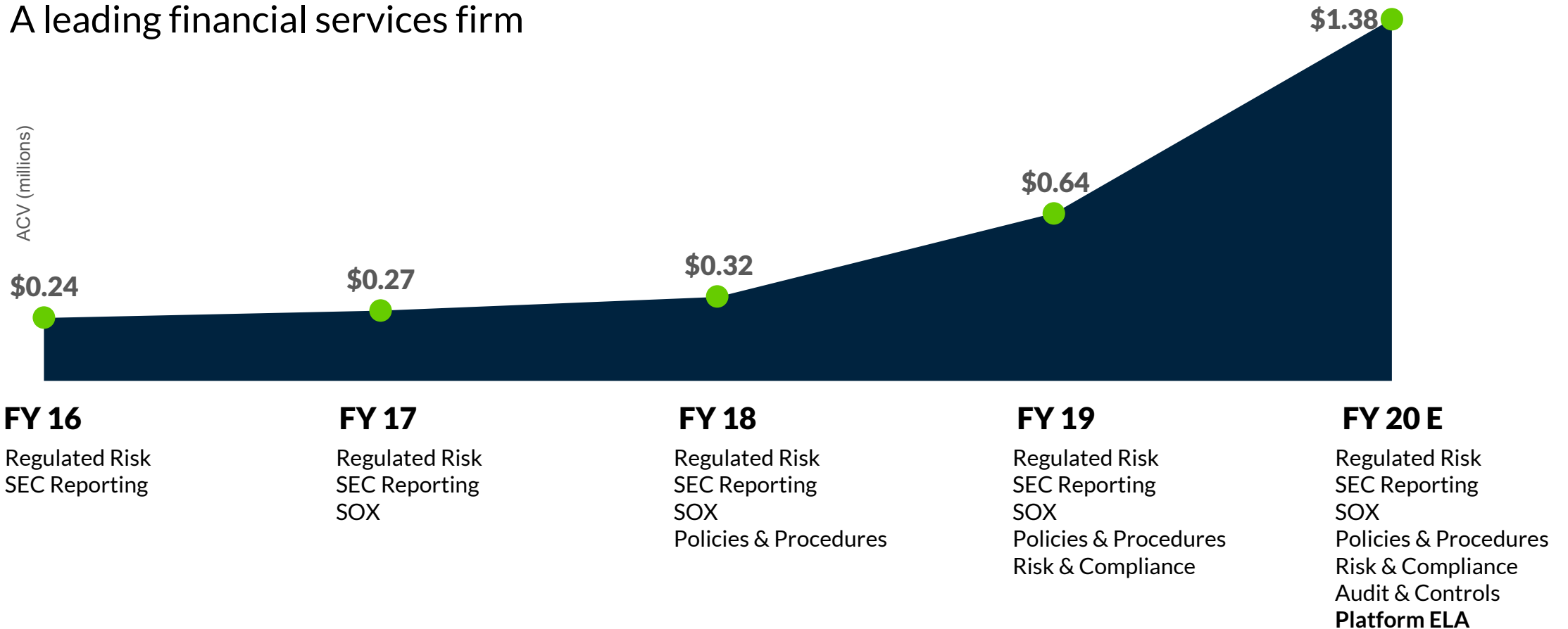
Partner Ecosystem

Build a high performing partner ecosystem as a force multiplier

*Launching in 2021

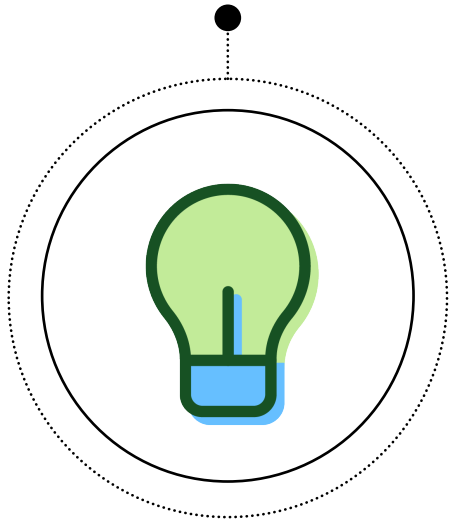
Platform Strategy Drives Higher Value

A leading financial services firm

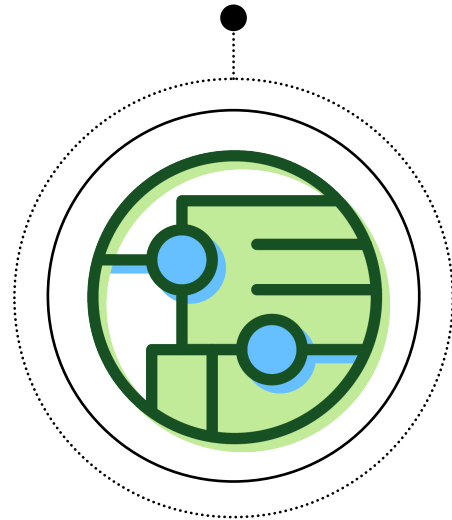


Delivering On Our Growth Strategy

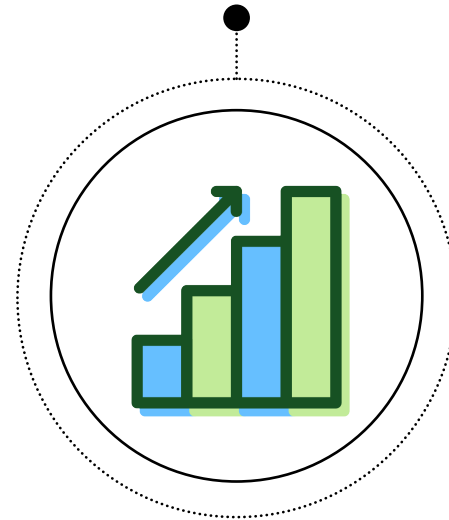
**Innovation &
Incubation**



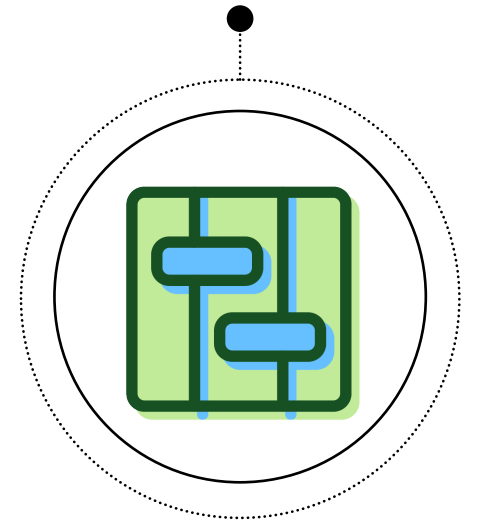
**Agility &
Delivery**



**GTM
Machine**



**Focus &
Prioritization**



Financial Update

Stuart Miller

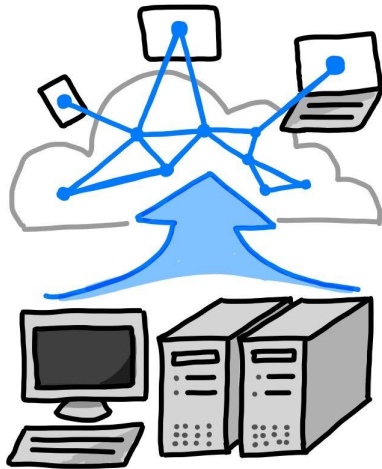
Chief Financial Officer

Agenda

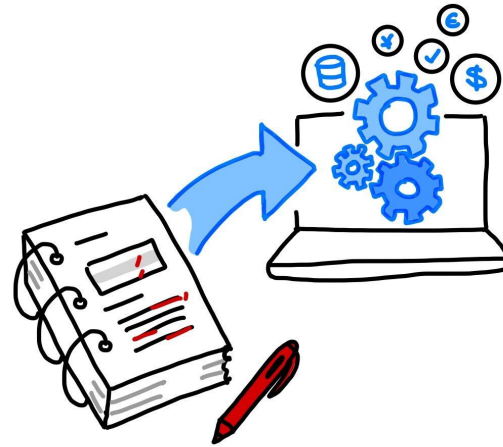
- Market Opportunity
- Track Record
- New Operating Targets

Secular Trends Drive Demand

Shift to cloud computing



Digital transformation of the office of the CFO

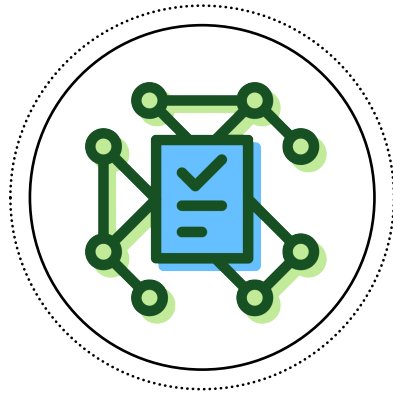


Online collaboration of remote workers

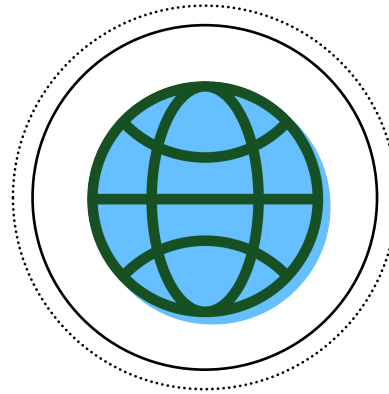


Drivers of Workiva's Revenue Growth

New platform: scalable, connected



Solutions



Geography



Partners

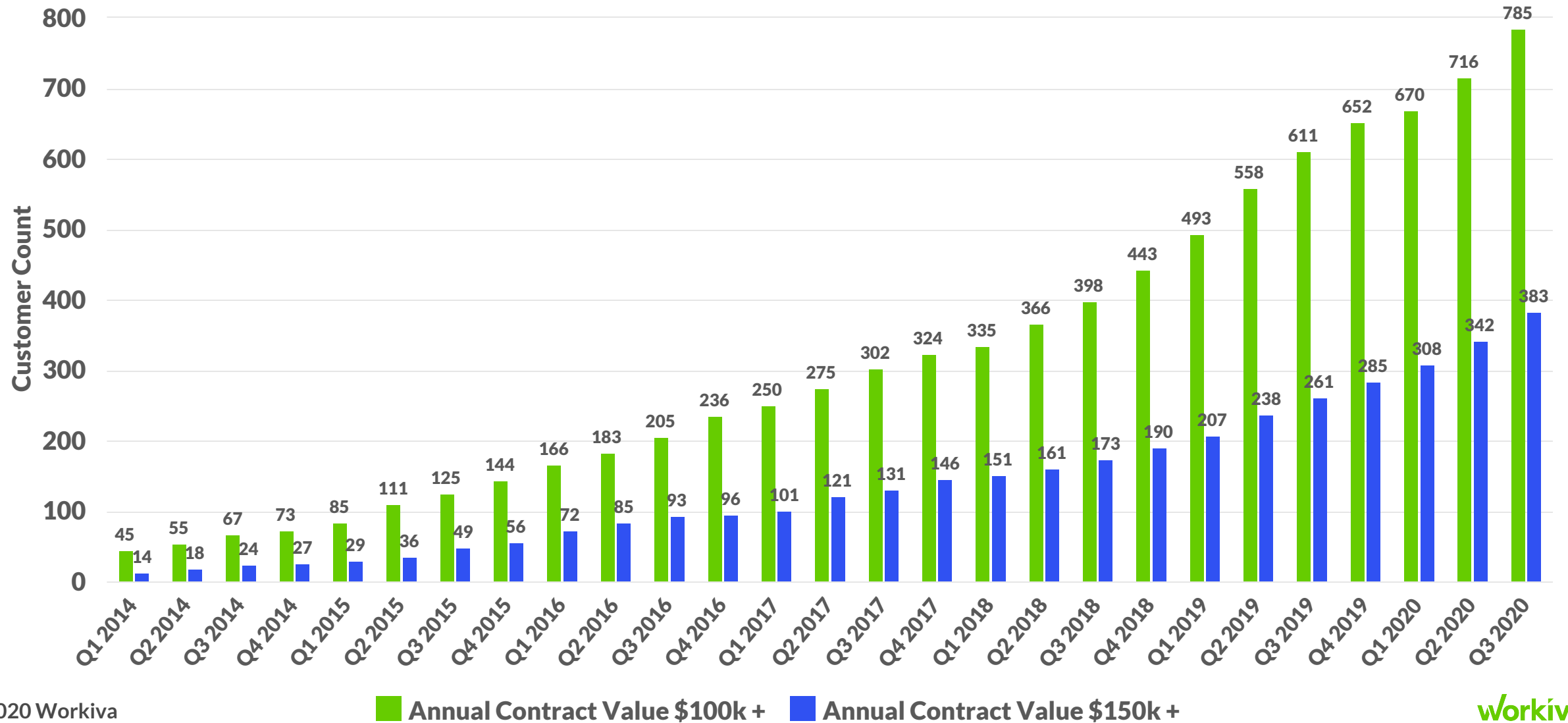
Many Solutions, One Platform

- Annual and interim financial reporting
- Management reporting
- SEC reporting
- SEDAR reporting
- Global statutory reporting
- ESEF reporting
- Tax reporting
- Insurance statutory reporting
- FERC reporting

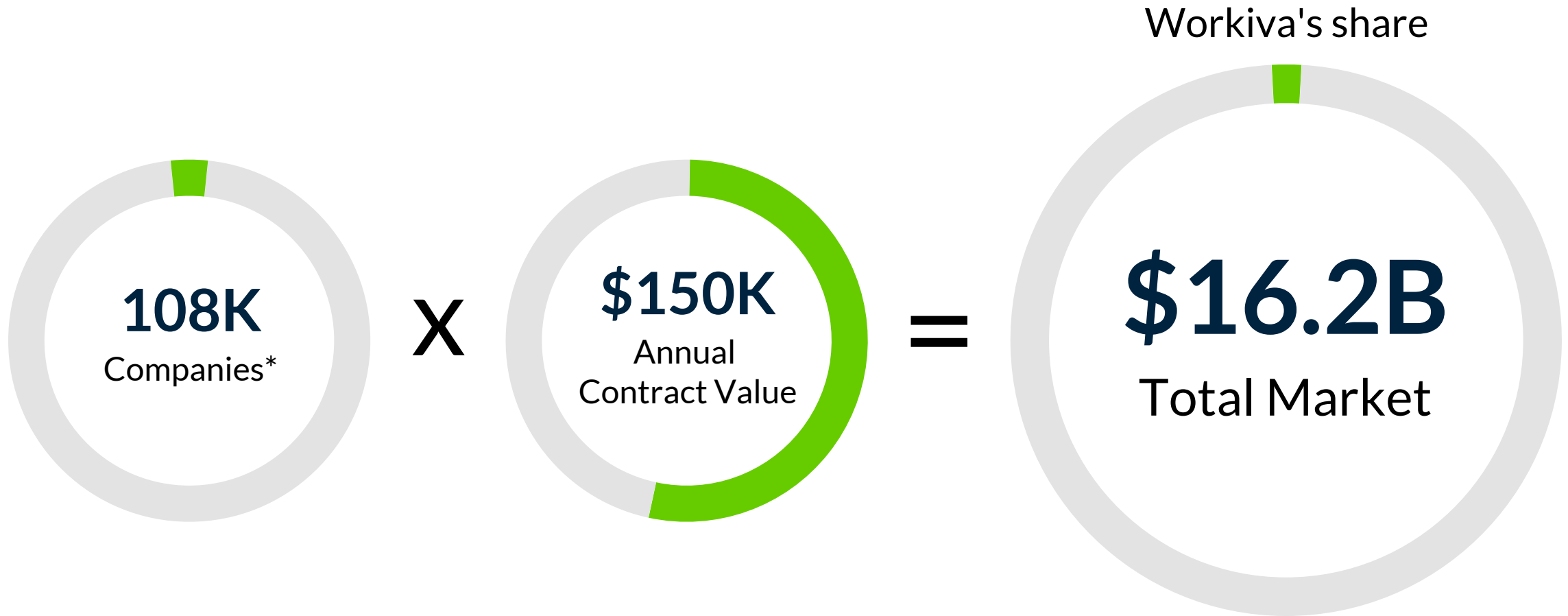


- SOX and controls management
- Audit management
- Enterprise risk management
- Policies and procedures
- Fund Prospectus
- Shareholder reports
- Stress Testing
- Living will
- Insurance prospectus

Number of Large Contracts is Growing



Total Addressable Market



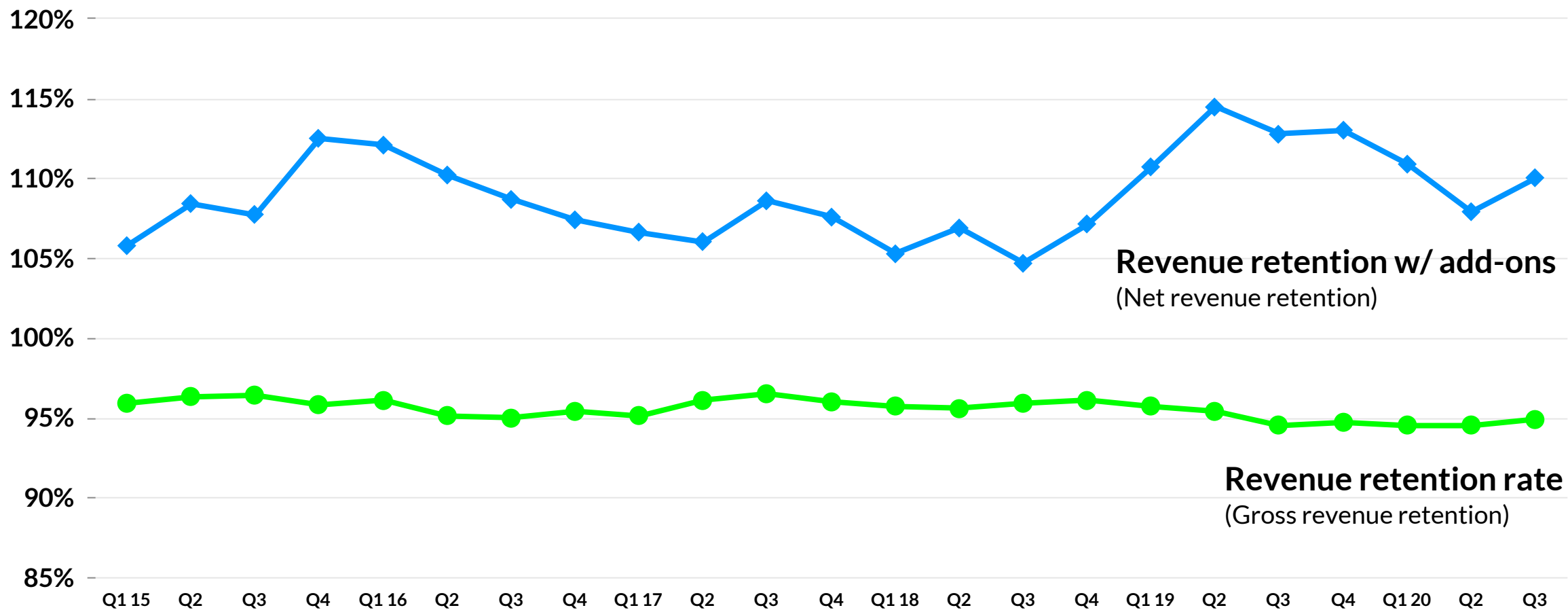
The Workiva platform integrates data with Oracle, SAP and more than 100 other applications. Oracle has 430,000 customers and SAP has 425,000 customers.

*Estimated number of companies in the U.S., E.U. and Canada with more than 250 employees, based on publicly available data. Does not include target federal, state and local government agencies.

Track Record

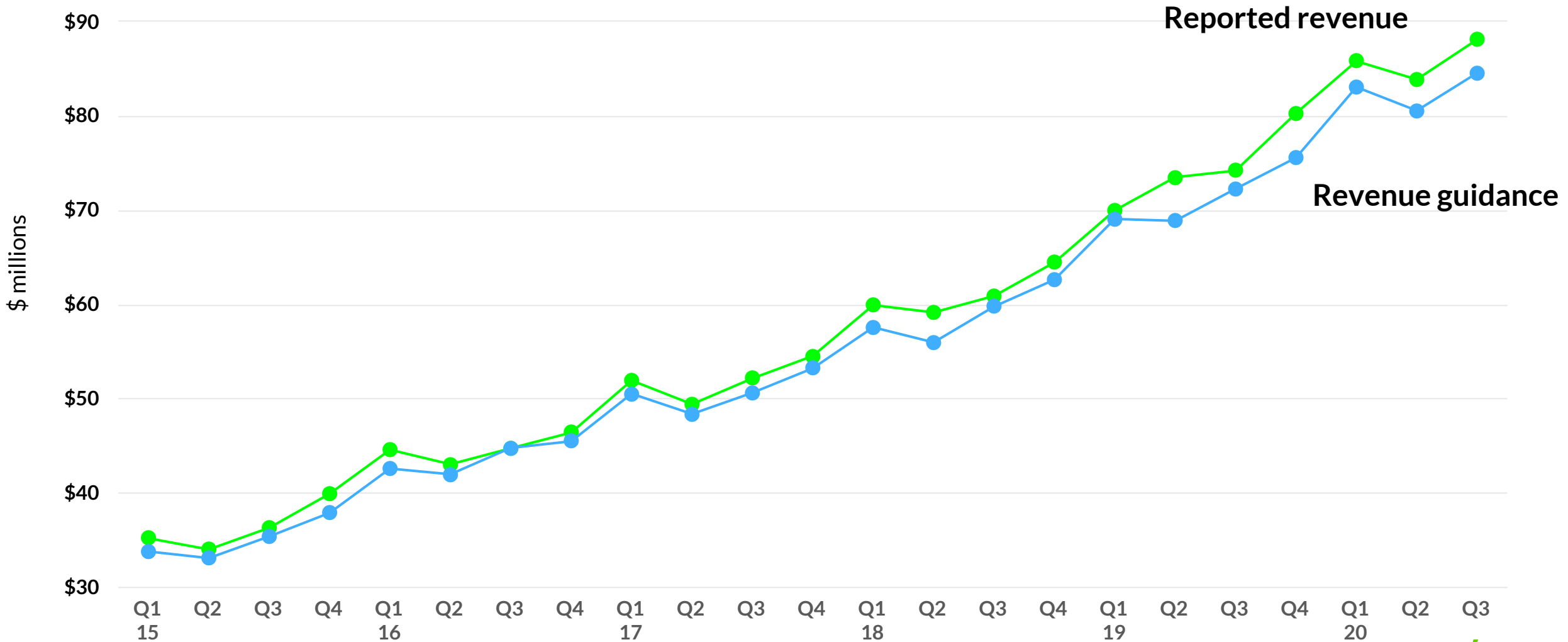
Revenue Retention Remains Strong

Retention of subscription revenue at Workiva: Trailing four quarters, Q1 2015 to date (%)

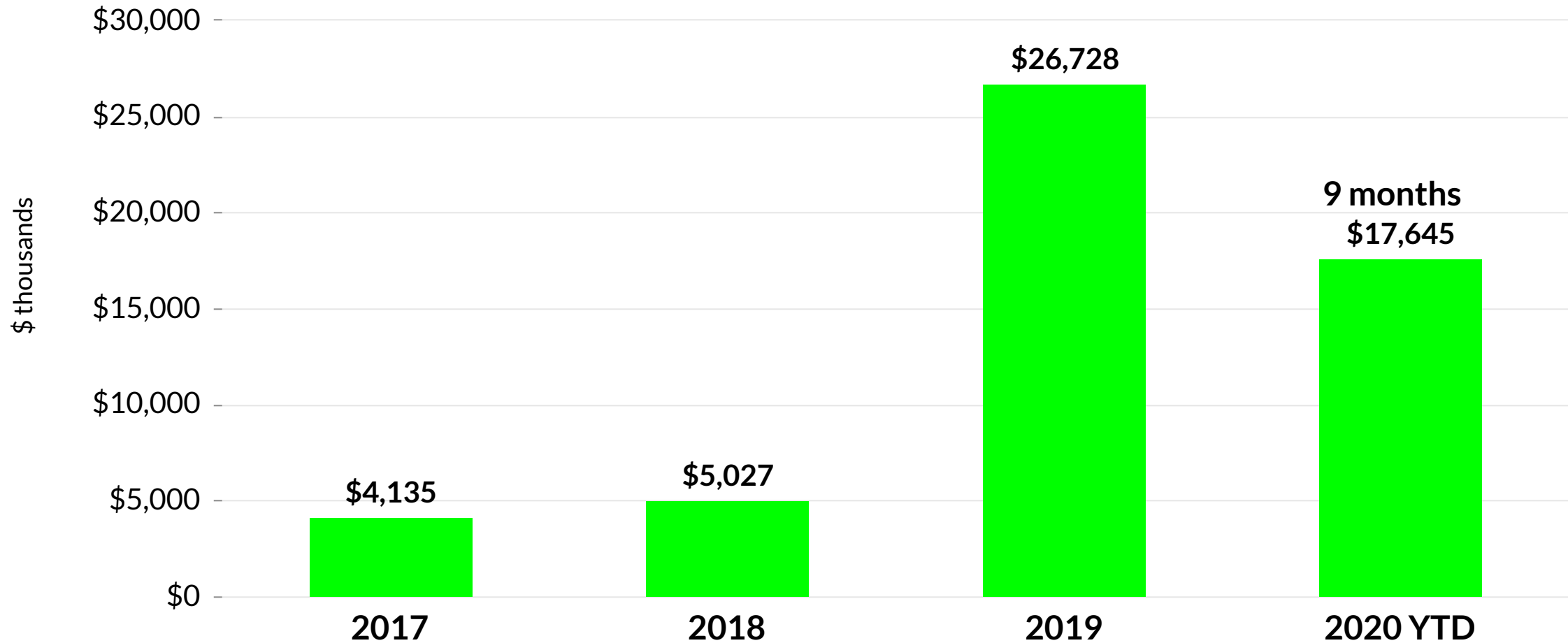


Long Track Record of Exceeding Guidance

Revenue guidance for forward quarter vs. reported revenue at the quarter from Q1 '15 to Q3 '20



Four Consecutive Years of Positive Free Cash Flow



New Operating Targets

New Platform Enables New Operating Targets



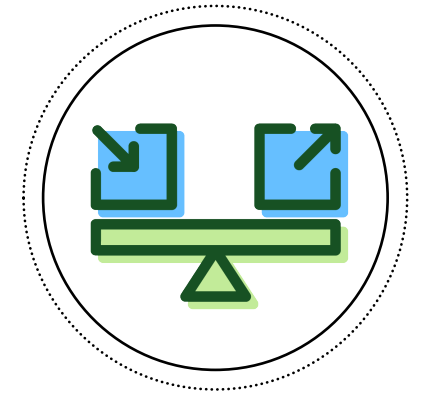
**De-risks
business model**



**Accelerates
innovation**



**Facilitates
opportunities
for partners**



**Improves
operating leverage
over time**

Progress on Revenue Mix Target

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total revenue	100%	100%	100%	100%	100%	100%



Progress on Gross Margin Target

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total Revenue	100%	100%	100%	100%	100%	100%
Gross margin on S&S revenue*	81%	81%	83%	83%	83.5%	
Gross margin on PS revenue*	34%	30%	29%	22%	30.0%	
Consolidated gross margin*	72%	72%	74%	73%	74.4%	75%




*Non-GAAP

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Progress on R&D Target

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total revenue	100%	100%	100%	100%	100%	100%
Consolidated gross margin*	72%	72%	74%	73%	74.4%	75%
Research & development*	31%	32%	31%	27%	25.4%	25%



*Non-GAAP

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Room for Improvement on Sales & Marketing Target

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total revenue	100%	100%	100%	100%	100%	100%
Consolidated gross margin*	72%	72%	74%	73%	74.4%	75%
Research & development*	31%	32%	31%	27%	25.4%	25%
Sales & marketing*	44%	39%	35%	37%	38.4%	20%



*Non-GAAP

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Progress on G&A Target

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total revenue	100%	100%	100%	100%	100%	100%
Consolidated gross margin*	72%	72%	74%	73%	74.4%	75%
Research & development*	31%	32%	31%	27%	25.4%	25%
Sales & marketing*	44%	39%	35%	37%	38.4%	20%
General & administrative*	13%	13%	13%	11%	11.3%	10%



*Non-GAAP

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Progress on P&L Targets

Workiva - percentage of revenue	2016	2017	2018	2019	TTM	Target
Subscription & services revenue	80%	81%	82%	83%	83.1%	85%
Professional services revenue	20%	19%	18%	17%	16.9%	15%
Total revenue	100%	100%	100%	100%	100%	100%
Consolidated gross margin*	72%	72%	74%	73%	74.4%	75%
Research & development*	31%	32%	31%	27%	25.4%	25%
Sales & marketing*	44%	39%	35%	37%	38.4%	20%
General & administrative*	13%	13%	13%	11%	11.3%	10%
Operating margin*	(16)%	(12)%	(5)%	(3)%	(0.7)%	20%

*Non-GAAP

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New Target Revenue Mix

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%

New Target Gross Margin

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%

*Non-GAAP

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New Target R&D Expense as a % of Revenue

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%
Research & Development*	25.4%	25%	23%

*Non-GAAP

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New Target Sales & Marketing Expense as a % of Revenue

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%
Research & Development*	25.4%	25%	23%
Sales & Marketing*	38.4%	20%	25%

*Non-GAAP

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New Target G&A Expense as a % of Revenue

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%
Research & Development*	25.4%	25%	23%
Sales & Marketing*	38.4%	20%	25%
General & Administrative*	11.3%	10%	10%
Operating Margin Non-GAAP	(0.7)%	20%	22%

*Non-GAAP

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New Target Operating Model

Workiva - Percentage of Revenue	TTM	Old Target	New Target
Subscription & Services Revenue	83.1%	85%	88%
Professional Services Revenue	16.9%	15%	12%
Total Revenue	100%	100%	100%
Consolidated Gross Margin*	74.4%	75%	80%
Research & Development*	25.4%	25%	23%
Sales & Marketing*	38.4%	20%	25%
General & Administrative*	11.3%	10%	10%
Operating Margin Non-GAAP	(0.7)%	20%	22%
Stock Compensation	13.4%		12%
Operating Margin GAAP	(14.1)%		10%

*Non-GAAP

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Partnerships

Mike Rost

Vice President of Partners and Alliances

Partner Engagement Model



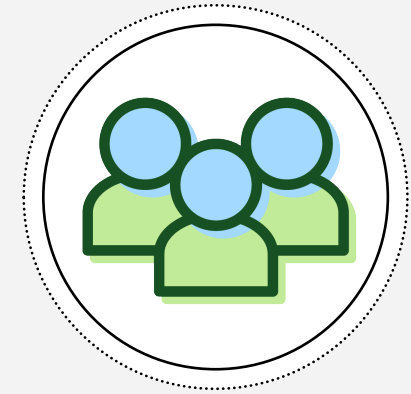
Market Engagement

- Go-to-market alignment
- Efficient expansion in geographies and industries



New Opportunities

- Workiva Service Lines
- Partner sourced deals
- Managed Service/BPO



Domain Expertise

- Industry specific
- Tech integrations
- Finance Transformation

200+ Partners in the Ecosystem

Global & Regional Advisory Firms



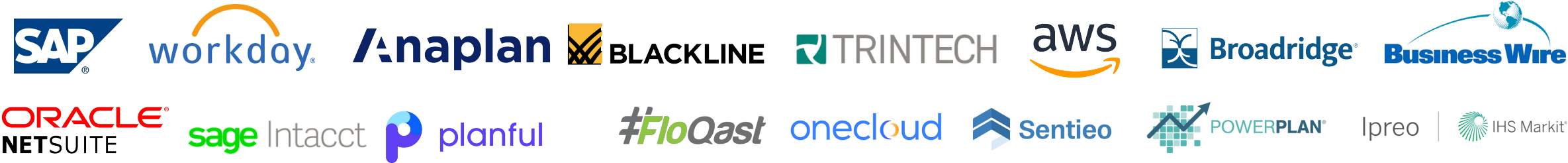
Reseller



Managed Service



Technology



Workiva is a Recognized Industry Leader

Magic Quadrant for Cloud Financial Close Solutions

Recognized as a **Leader** in
a Gartner Magic Quadrant
4 years in a row

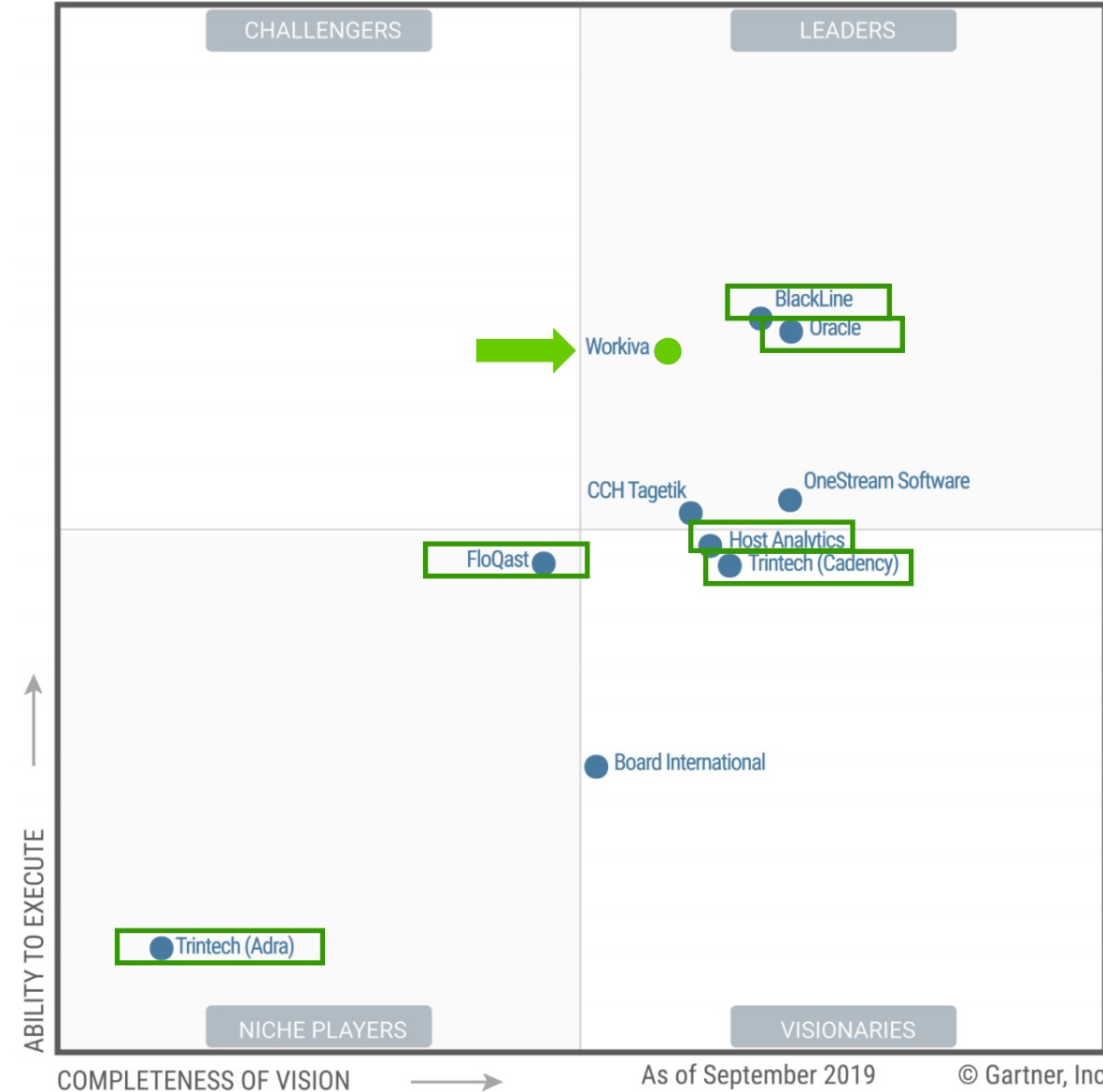


Workiva Partners with Industry Leaders

Workiva partners with leading financial close vendors

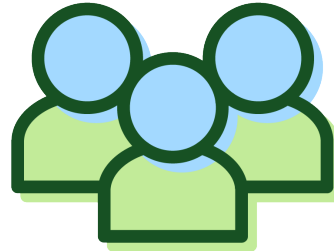
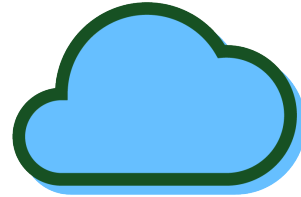
System of Record + System of Reporting

 = Workiva Partner



Technology Consultants and Integrators

- AMOSCA Limited
- ARC Consulting
- Clearsulting
- CFO Solutions
- Column 5
- F.H. Black
- Fidato Partners
- Ginini SAS
- InterRel



- itelligence Inc
- Lionpoint
- Impetus
- Spaulding Ridge
- Steelbridge
- SUMAQ
- Taxtimbre
- TruQua Enterprises
- Utegration

Industry-Specific Delivery Focus

Deloitte
KPMG

Financial services deliver in banking and insurance

Guidehouse
Deloitte

Federal Government focus on A123 and AFR

F.H. Black

Deploying Workiva in state and local governments

Utegration
PowerPlan

Utilities experts focused on Federal Energy Regulatory Commission (FERC)

Large Global Advisory Firm: Partnership Case Study

Built Insurance specific expertise in Actuarial Memo, LDTI, Insurance Stat, and IFRS 17

Relationships in 12 countries across North America, EMEA and APAC

Deployed Managed Service for Global Statutory Reporting



**Large Global
Advisory Firm**

KPMG Global: Partnership Case Study

Managed service, powered by Workiva

**Standardized on the Workiva platform
for SOX on Demand solution**

**Workiva Platform used by Accounting
Advisory Service for M&A**



Global Statutory Reporting

Paul Volpe

Vice President of Growth Solutions

Global Statutory Reporting



Mandatory legal
entity reporting in
different countries

Audited financials:
scrutiny over preparation,
review and support

More entities =
more process
complexity

Current Process is Unsustainable

RECORD

GATHER

ASSEMBLE

REVIEW

AUDIT

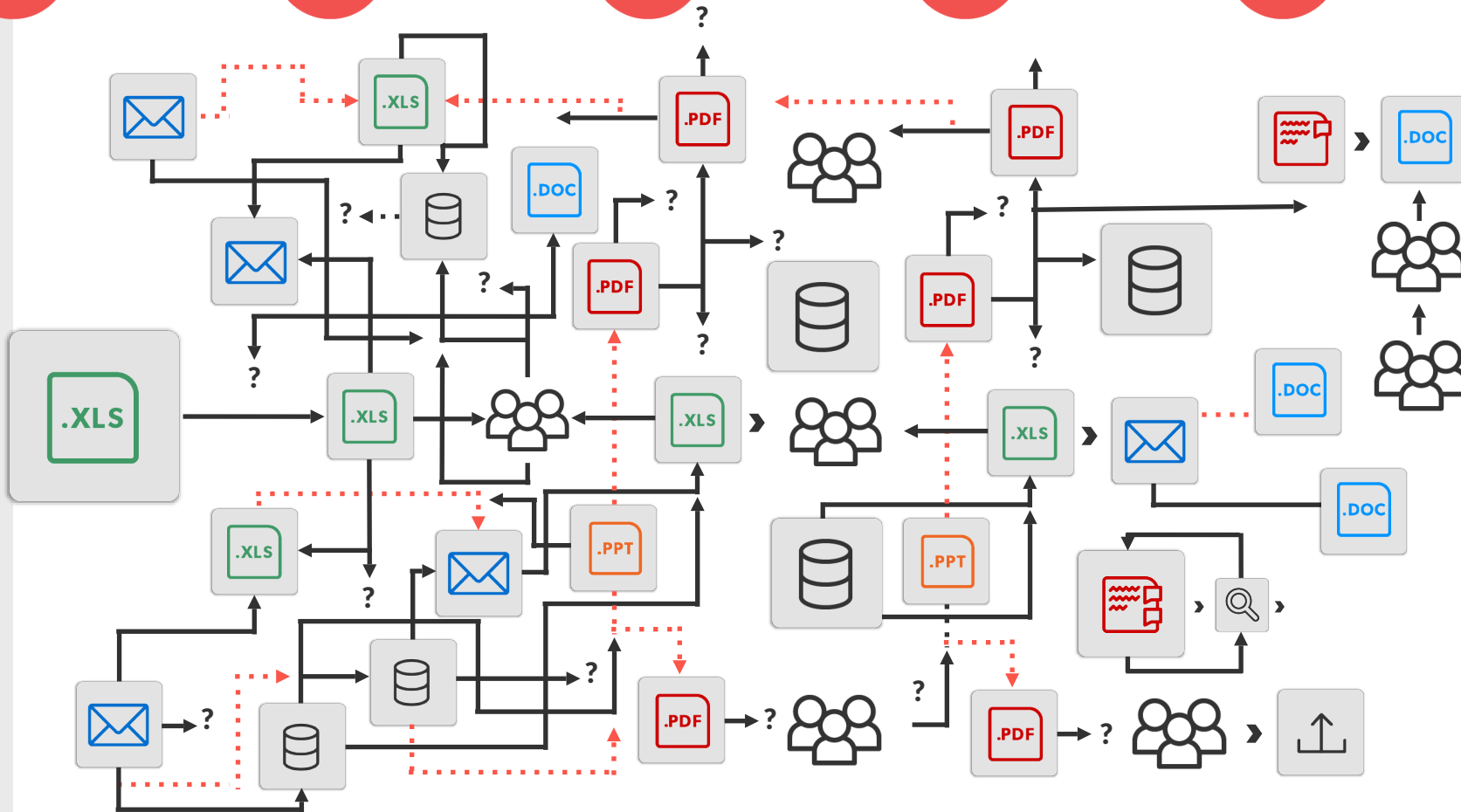
REPORT

STAKEHOLDERS

ORACLE

SAP

workday



INVESTORS

REGULATORS

AUDITORS

BOARD

MANAGEMENT

Globally Distributed

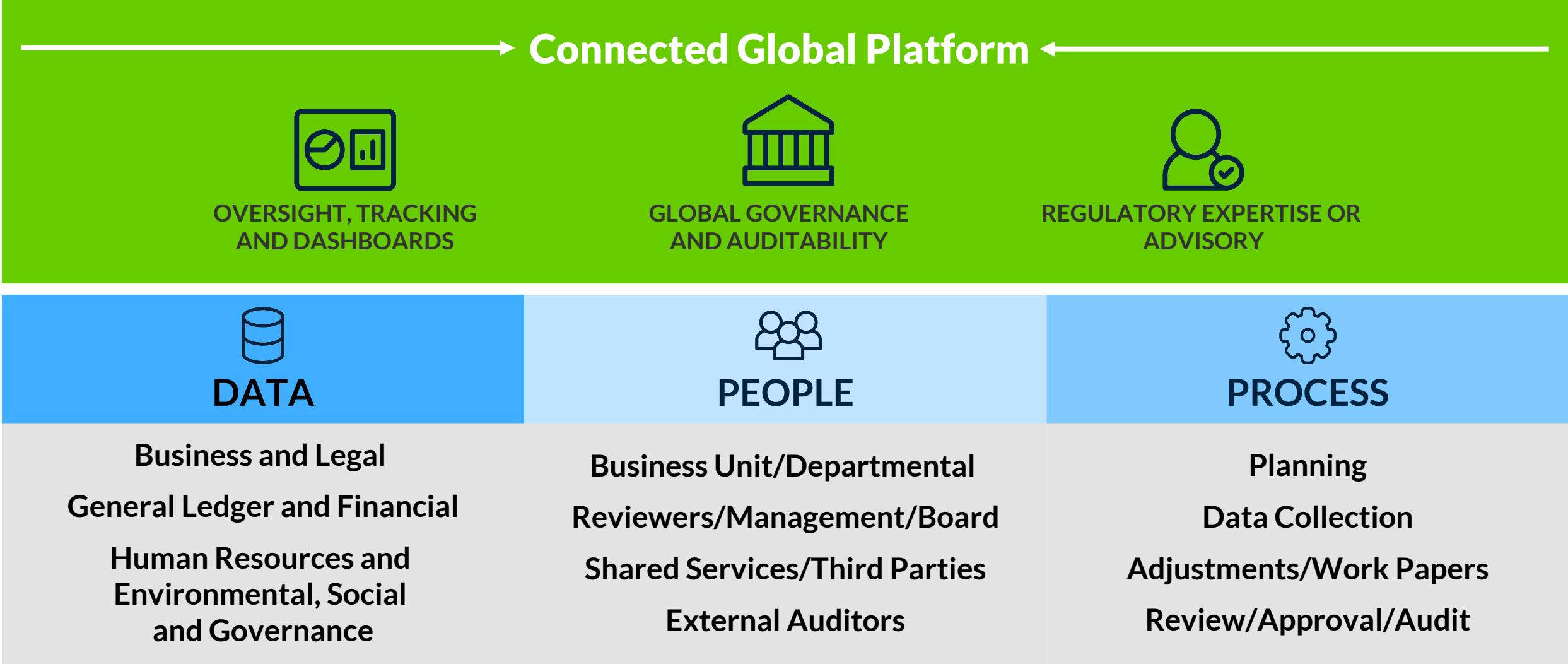



DATA


PEOPLE


PROCESS

Multinational System of Work



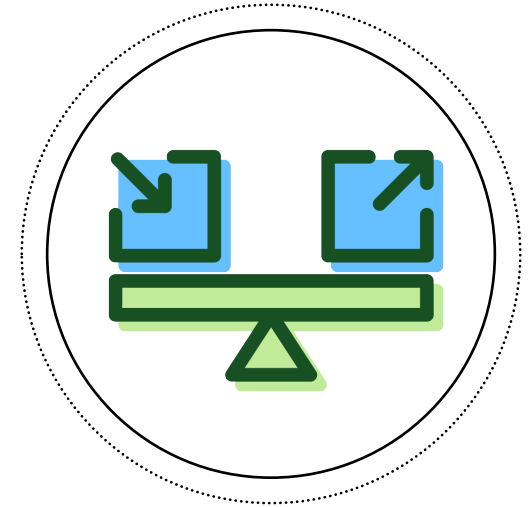
Multinationals Are Reassessing Processes



**Digital transformation
of finance**



**Increasing regulatory
oversight**



**Balance insourcing
vs. outsourcing**

Huge Market Potential for our Global Platform

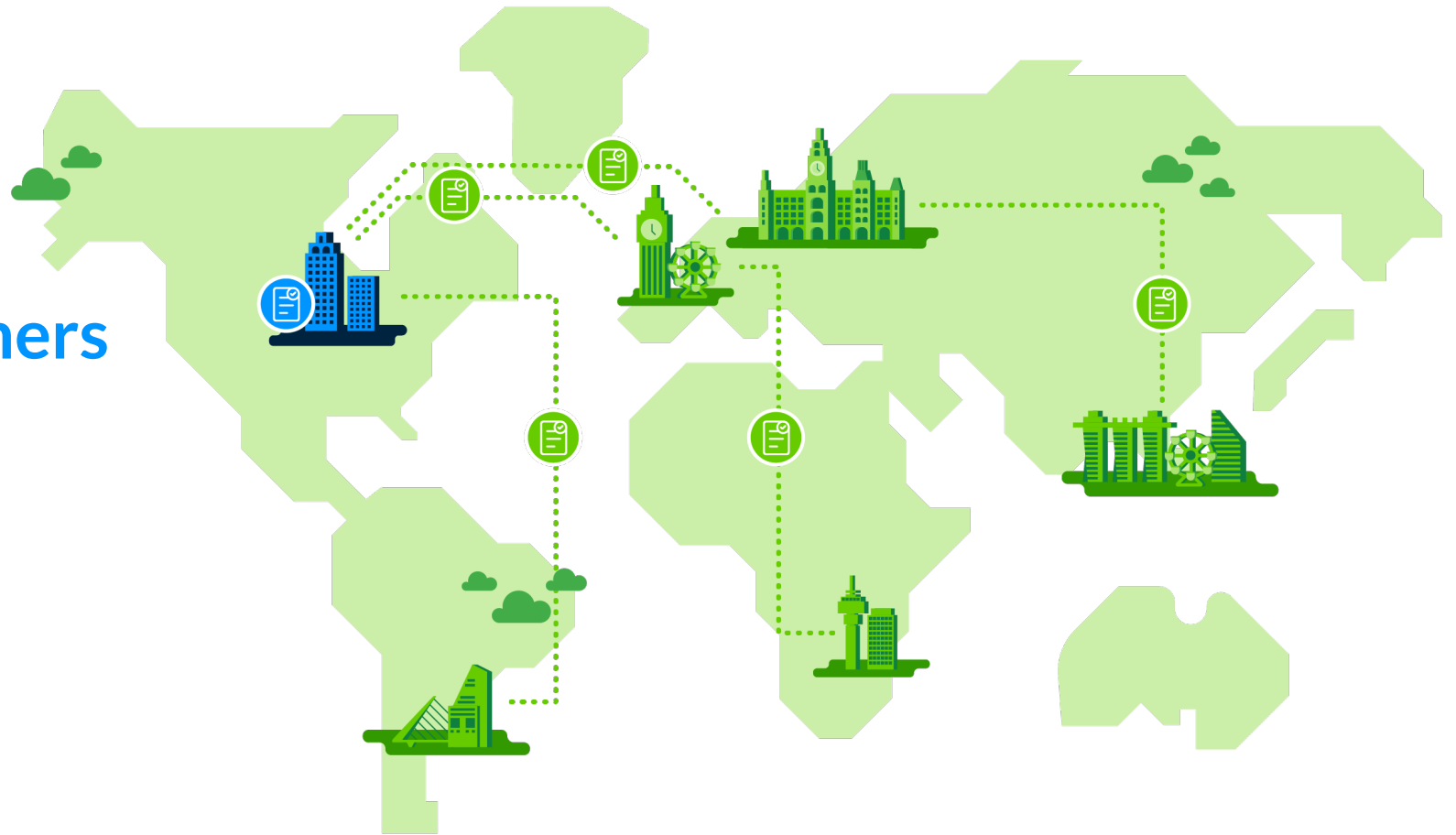
Americas, EMEA, APAC

Upsell to existing customers

New logos

Leverage partners

- Network
- Domain expertise



Global Statutory Reporting: Customer Case Study

Old Process

- Entities in 29 countries
- Manual & time-consuming
- Data and format inconsistencies
- Disconnected preparation and audit

Workiva Process:

- End-to-end **centralized** process
- Greater efficiency: **1,000 hours saved** over 12 weeks
- Increased **trust and confidence** in the data and process

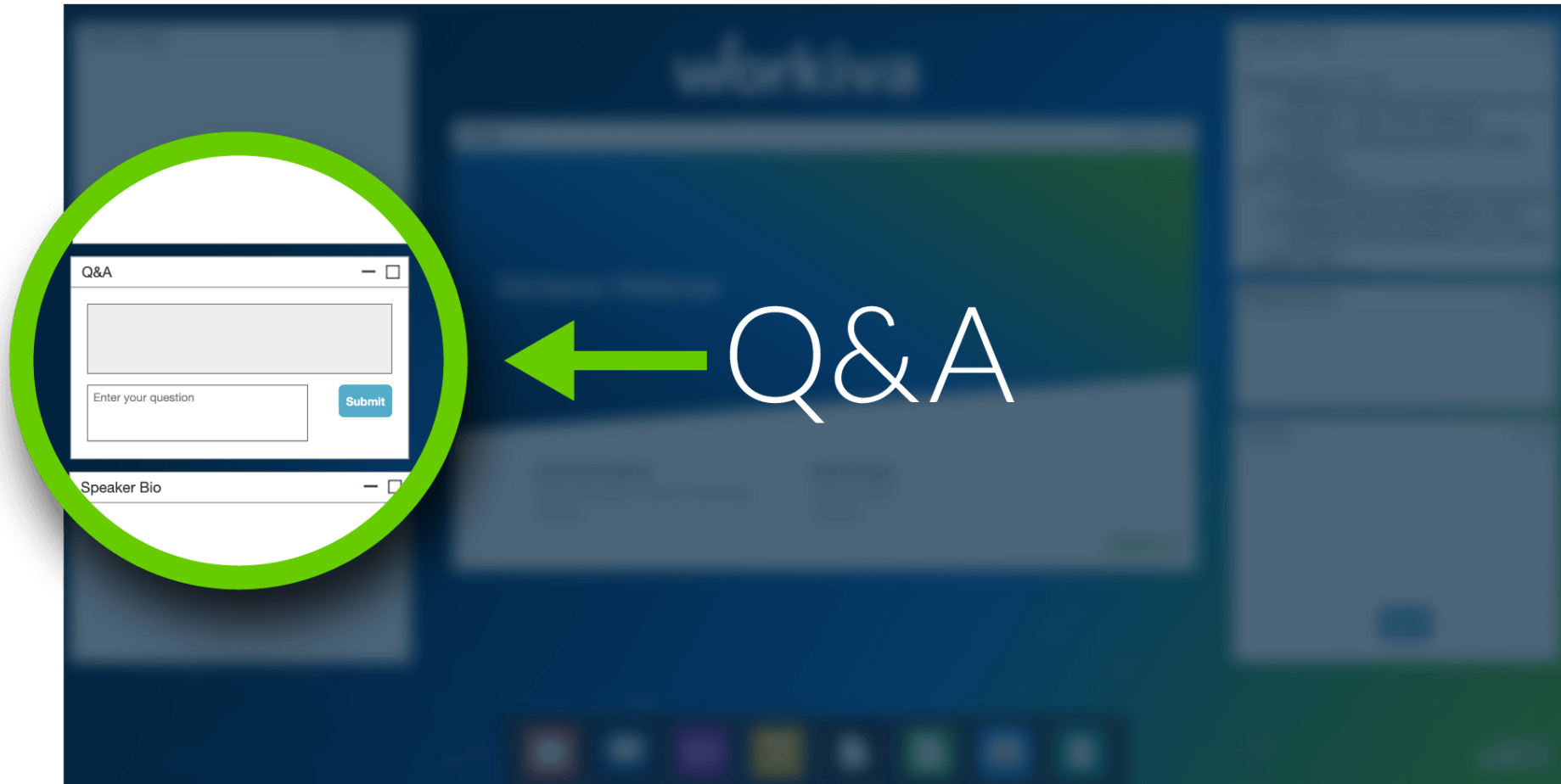


Global financial technology company

*"What we're finding is it's not just a straightforward saving of the hours, but people are using that time to really **add value to the statutory accounts process.**"*

— Fexco group executive

Live Q&A



Appendix

GAAP to Non-GAAP Reconciliation

Workiva - % of Revenue	2016			2017			2018				2019			TTM		
	GAAP	Equity Comp	Non-GAAP	GAAP	Equity Comp	Non-GAAP	GAAP	Equity Comp	Separation Expense	Non-GAAP	GAAP	Equity Comp	Non-GAAP	GAAP	Equity Comp	Non-GAAP
Subscription & Support Revenue	80.1%	—%	80.1%	81.4%	—%	81.4%	82.0%	—%	—%	82.0%	82.5%	—%	82.5%	83.1%	—%	83.1%
Professional Services Revenue	19.9%	—%	19.9%	18.6%	—%	18.6%	18.0%	—%	—%	18.0%	17.5%	—%	17.5%	16.9%	—%	16.9%
Total revenue	100.0%	—%	100.0%	100.0%	—%	100.0%	100.0%	—%	—%	100.0%	100.0%	—%	100.0%	100.0%	—%	100.0%
Subscription and Support Cost of Revenue	15.6%	0.3%	15.3%	15.7%	0.3%	15.4%	14.0%	0.3%	—%	13.7%	14.4%	0.5%	13.9%	14.3%	0.5%	13.8%
Professional Services Cost of Revenue	13.3%	0.2%	13.1%	13.3%	0.2%	13.1%	13.0%	0.3%	—%	12.7%	14.1%	0.5%	13.6%	12.2%	0.4%	11.8%
Consolidated gross margin	71.1%	(0.5)%	71.6%	71.0%	(0.6)%	71.6%	73.0%	(0.6)%	—%	73.6%	71.5%	(1.1)%	72.6%	73.5%	(0.9)%	74.4%
Research & development	32.2%	1.4%	30.8%	32.8%	1.1%	31.7%	33.4%	2.4%	—%	31.0%	30.2%	2.7%	27.5%	27.7%	2.3%	25.4%
Sales & marketing	45.0%	1.1%	43.9%	40.5%	1.4%	39.1%	37.0%	2.2%	—%	34.8%	40.4%	3.0%	37.4%	41.6%	3.2%	38.4%
General & administrative	18.3%	5.0%	13.3%	19.0%	6.2%	12.8%	23.1%	7.9%	2.0%	13.2%	16.2%	5.2%	11.0%	18.2%	6.9%	11.3%
Operating margin	(24.4)%	(8.0)%	(16.4)%	(21.3)%	(9.4)%	(11.9)%	(20.4)%	(13.1)%	(2.0)%	(5.3)%	(15.3)%	(12.0)%	(3.3)%	(14.0)%	(13.4)%	(0.6)%

GAAP to Non-GAAP % may not reconcile due to % rounding