

Investor Presentation

First Quarter 2025

May 6th, 2025



Safe Harbor

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance of BlackLine, Inc. (“BlackLine” or the “Company”), the calculation of certain key financial and operating metrics, capital expenditures, introduction of new solutions or products, expansion into new markets, plans for growth and future operations, technological capabilities, and ability to execute our technology and platform initiatives and strategic relationships, including our relationship with SAP, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks related to the Company’s ability to attract new customers and expand sales to existing customers; the extent to which customers renew their subscription agreements or increase the number of users; the impact of current and future economic uncertainty and other unfavorable conditions in the Company’s industry or the global economy; and other risks and uncertainties described in other filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including the risks described under the heading “Risk Factors” in our Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, which are available on our website at <http://investors.blackline.com> and on the SEC’s website at www.sec.gov. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Except as required by law, BlackLine does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit, gross margin, free cash flow, sales and marketing expense, research and development expense, general and administrative expense, income (loss) from operations, operating margin, net income and net income margin. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

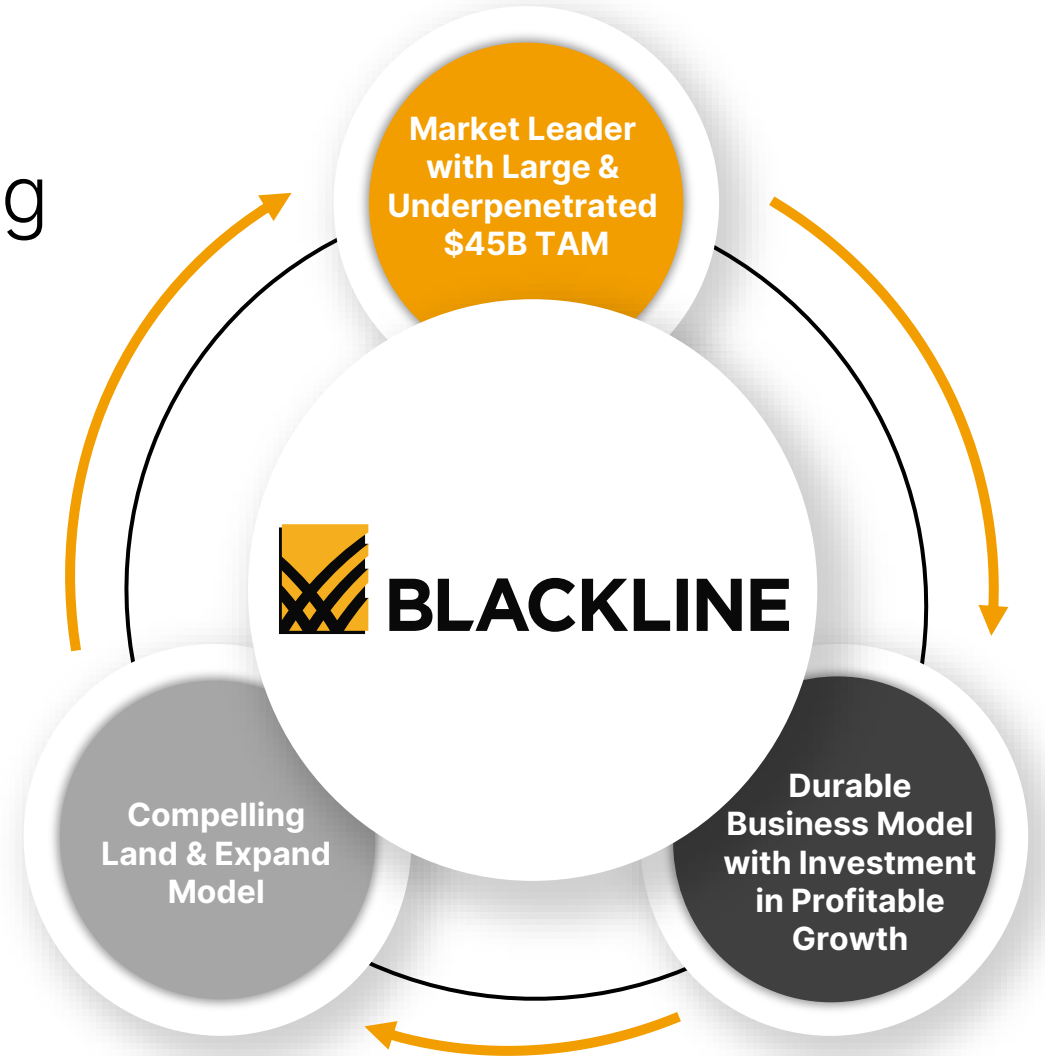


WHO WE ARE

Champions of strategic accounting and finance transformation

OUR WINNING ASPIRATION

To inspire, power, and guide digital finance transformation



BlackLine

At a Glance

\$45B

Total Market Opportunity

\$656M 8% YoY Growth

Q1'25 Annual Recurring Revenue

21%

Q1'25 Non-GAAP Operating Margin

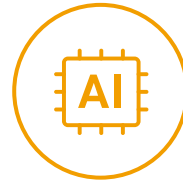
\$153M 23% Margin

LTM Free Cash Flow



Indispensable Platform for the CFO

End-to-End Record-to-Report and Invoice-to-Cash Automation



AI-Powered Innovation

BlackLine's data unification and analytics capabilities make it an ideal platform for building a trusted AI foundation



4,400+ Global Customers

Over 393,000 global BlackLine users in 100+ countries



Trusted by 60%+ of the Fortune 500

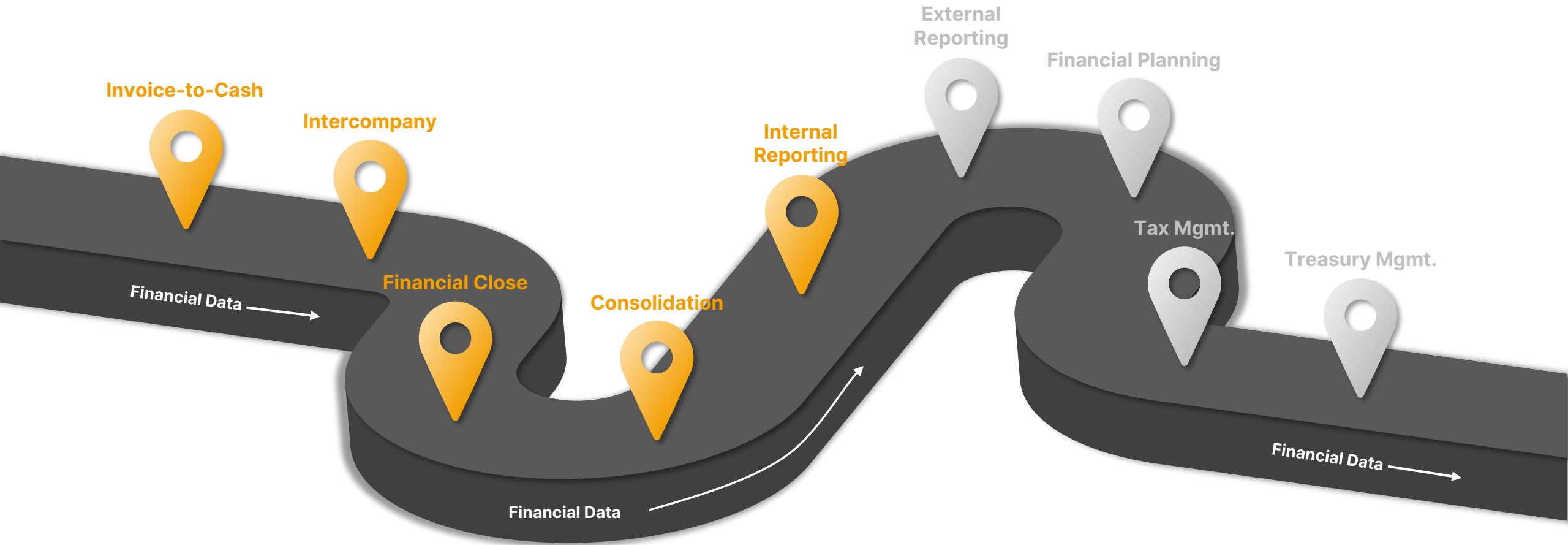
Powering the digital finance transformation behind over \$42T in global market capitalization



Strong Global Partner Ecosystem

Strategic SAP reseller partnership supported by global consulting alliances, C-suite influence and robust enablement

The Office of the CFO



By being positioned upstream within the Office of the CFO, BlackLine is uniquely able to ensure comprehensive **control**, enhanced **visibility**, and seamless data **integrity**—offering the most **integrated** and **interconnected** financial processes.



Market Leader with Large & Underpenetrated TAM

BlackLine's core finance and accounting process area – Record-to-Report and Invoice-to-Cash – constitute a large, underpenetrated, and strategic addressable market.

Record-to-Report

\$34B

Financial Close
Intercompany
Consolidation

Invoice-to-Cash

\$11B

Invoice-to-Cash

\$45B

Total Addressable Market

Comprised of over 160,000 companies across BlackLine's target markets in North America, Europe, and Asia-Pacific

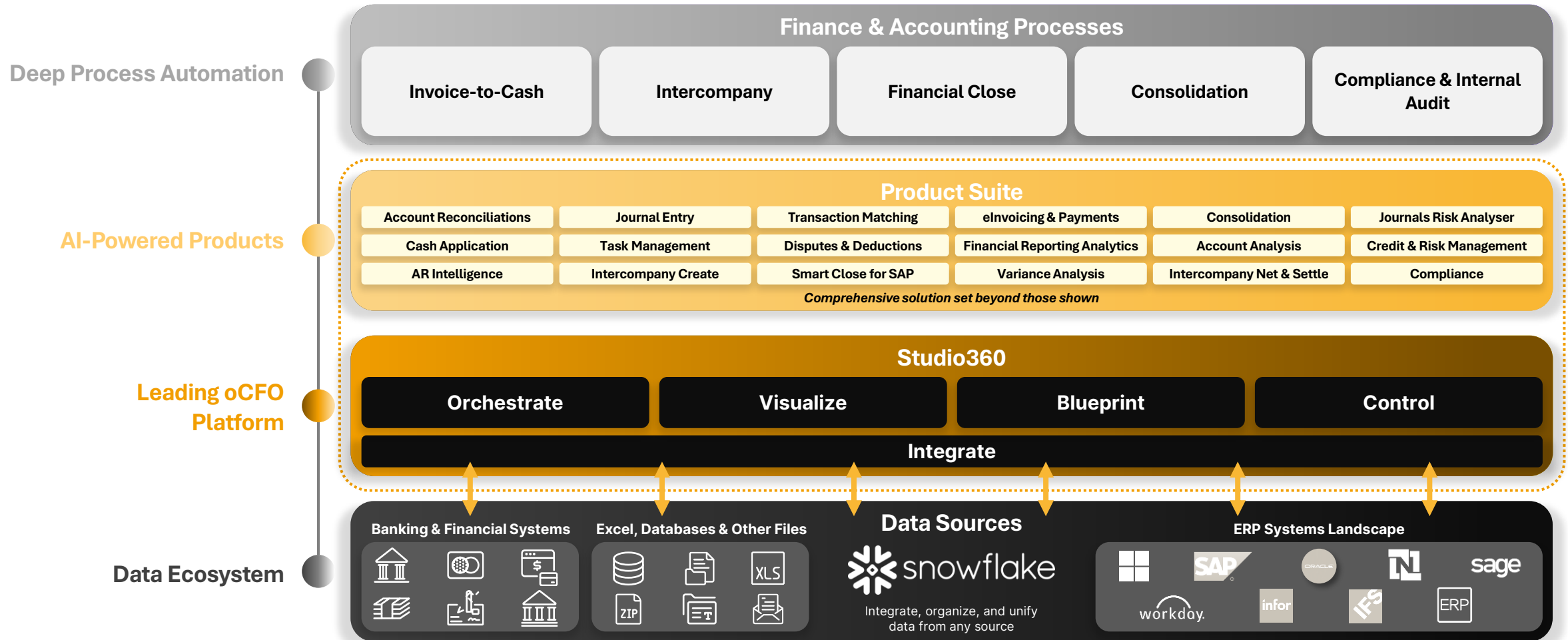
Source: Dun & Bradstreet, Company estimates.

Note: Record-to-report TAM excludes financial reporting and Public Sector.

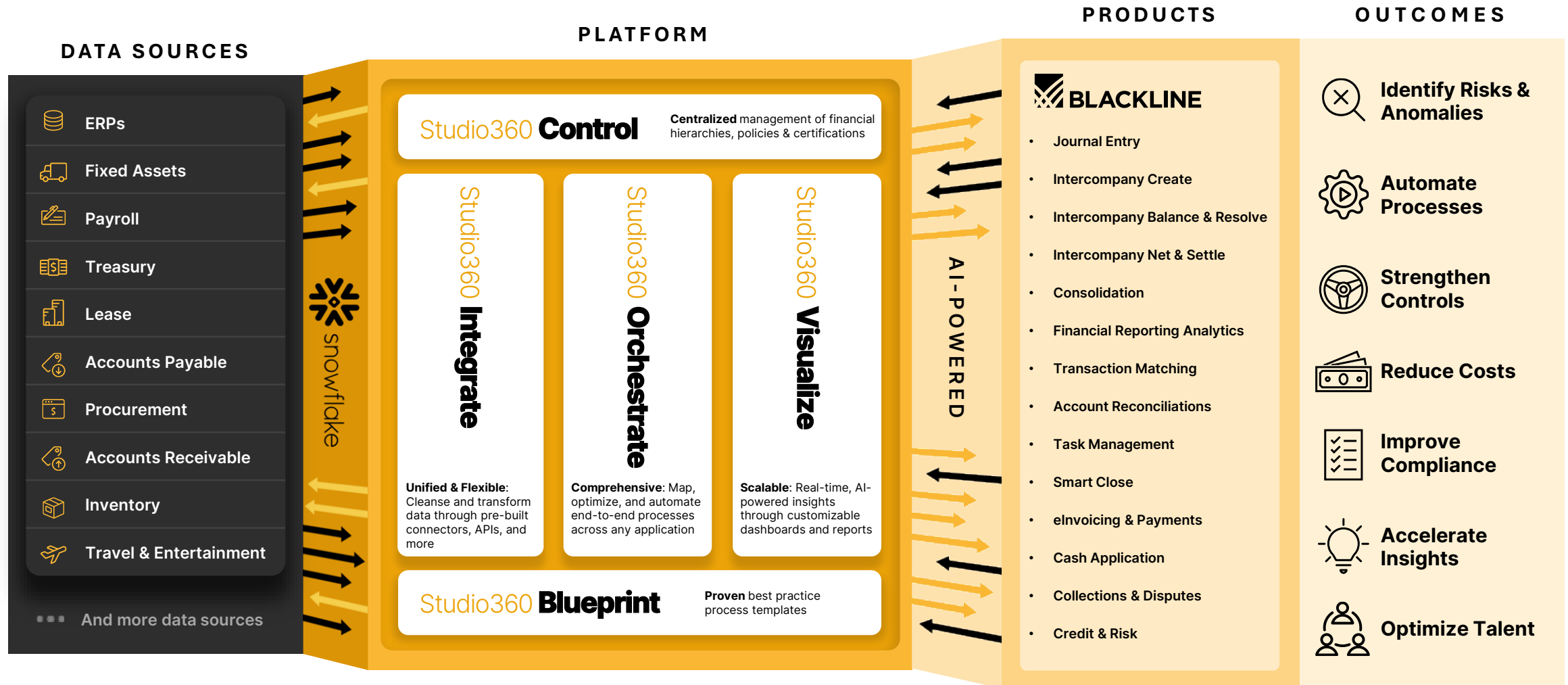


The Future-Ready Platform for the Office of the CFO

AI-powered solutions enable future-ready financial operations that are accurate, efficient, and intelligent.



Studio 360: Accurate. Efficient. Intelligent.



Bringing **Autonomous Finance** to Customers

BlackLine's AI strategy combines AI and automation to unlock unprecedented value for finance and accounting teams, delivering accurate, efficient, and intelligent financial operations.

Agentic AI Experiences



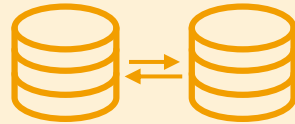
Insight Agents



Summarization Agents



Conversational Querying Agents



Matching Agents

Machine Learning Experiences



Predictive Guidance



Risk Detection

Numerous Levers to Drive Sustained Growth

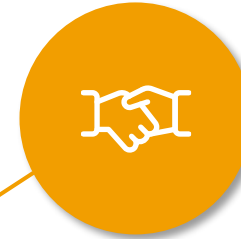
New Customers

Lead new customers on their accounting and finance transformations



Partner Ecosystem

Deepen and extend partner relationships



Platform & Packaging

Simplified and standardized packaging with unlimited users that scales



New Markets

Entering the Public Sector space and expand international presence



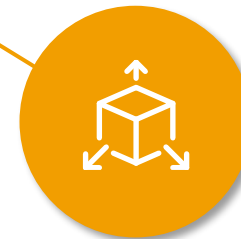
Customer Expansion

Standardized price structure across product pillars simplifies cross-sell motion and drive sales of strategic solutions



Functional Adjacencies

Expand to relevant adjacencies through leading innovation and strategic M&A



**Sustainable,
Profitable Growth**

Ideal Candidates for Digital Finance Transformation

We have carefully defined our target markets and are targeting complex global enterprises and expanding our reach beyond smaller mid-market segments. We see robust new logo and expansion opportunities across our global enterprise and mid-market segments.



Mid-Market

~50% of Customers; ~25% of ARR

Faster Sales Cycle

Opportunity to Grow with the Customer

Rapid, Simpler Implementations

Significant Global Mid-Market Opportunity



Enterprise

~50% of Customers; ~75% of ARR

Larger Software Budgets

Longer Contract Lengths

Strong Retention Trends

Greater Capacity for Expansion



Public Sector

<1% of Customers & ARR

Large, Sticky Install Base

Excellent BlackLine Positioning with Commercial Counterparts

Best-in-Class Partner Relationships

TARGET CUSTOMER REVENUE

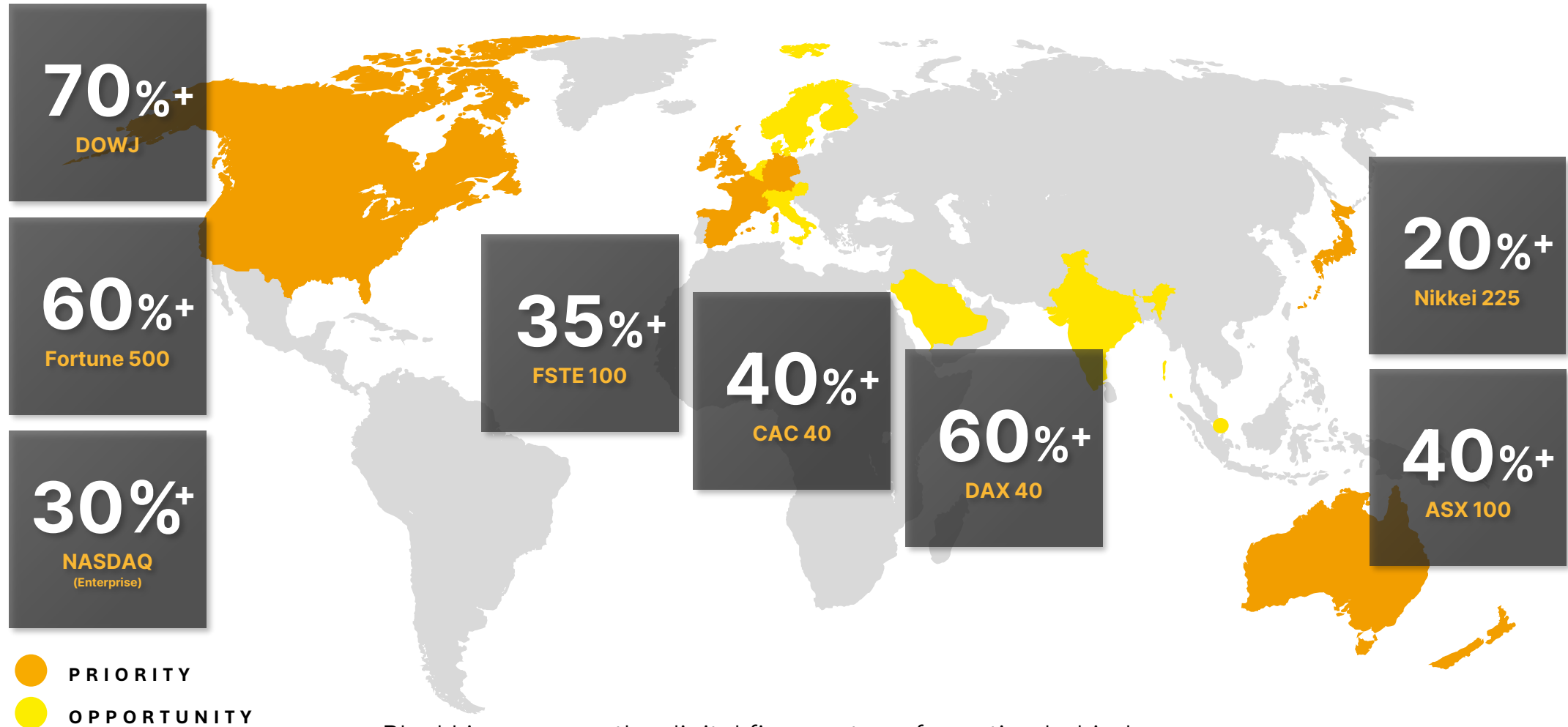
> \$100M

\$750M

\$500B+

Transforming the World's Largest Companies

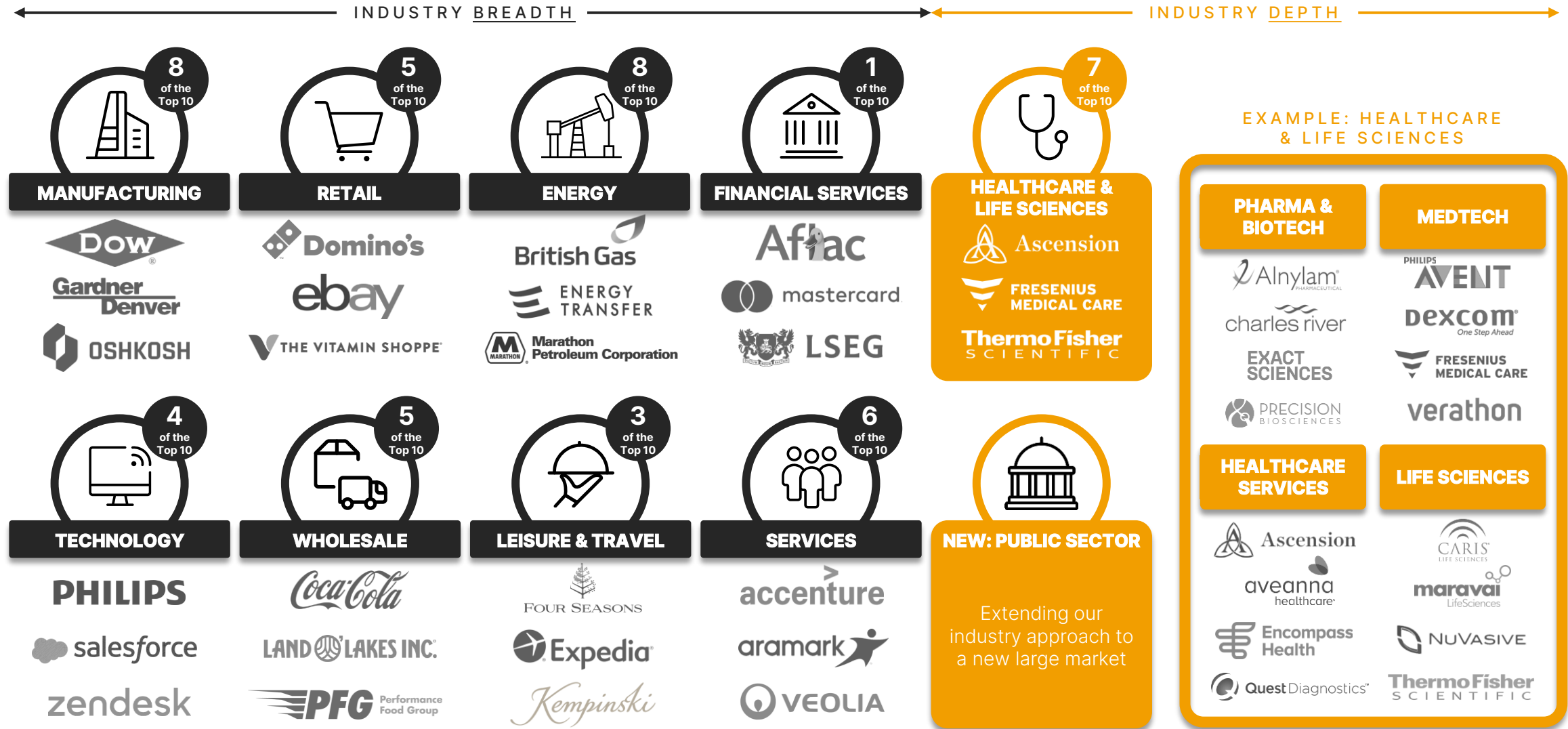
We are focused on deepening and expanding our relationships with the world's largest and most complex organizations.



BlackLine powers the digital finance transformation behind over
\$42T in global market capitalization



Blue Chip, Industry Agnostic Customer Base

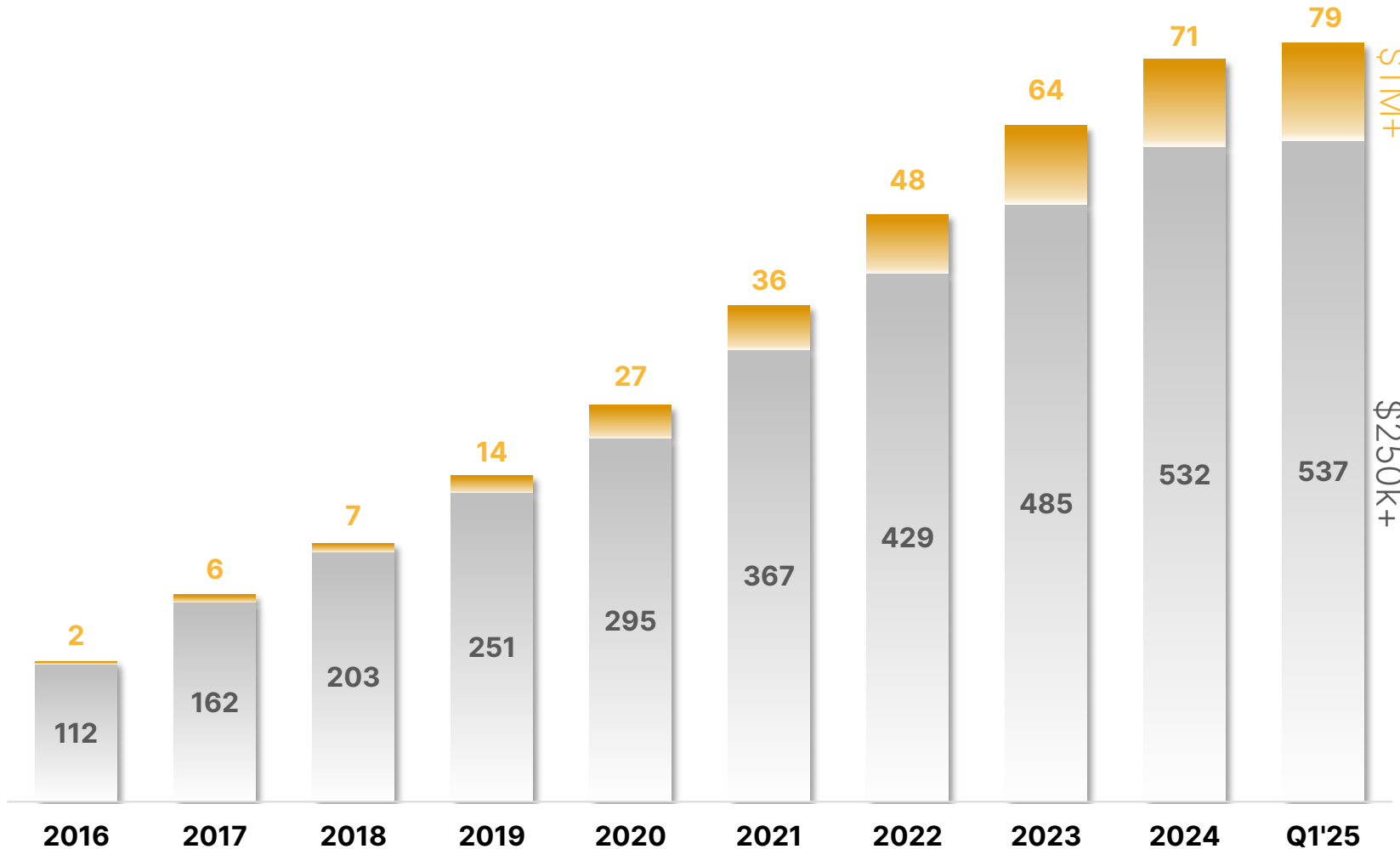


13 **Note:** Top 10 penetration represents BlackLine's presence within the 10 largest companies by market capitalization for each industry within the Fortune 1000.



Continuously Growing Our Customer Wallet Share

616 customers with an ARR¹ of \$250k+



56%

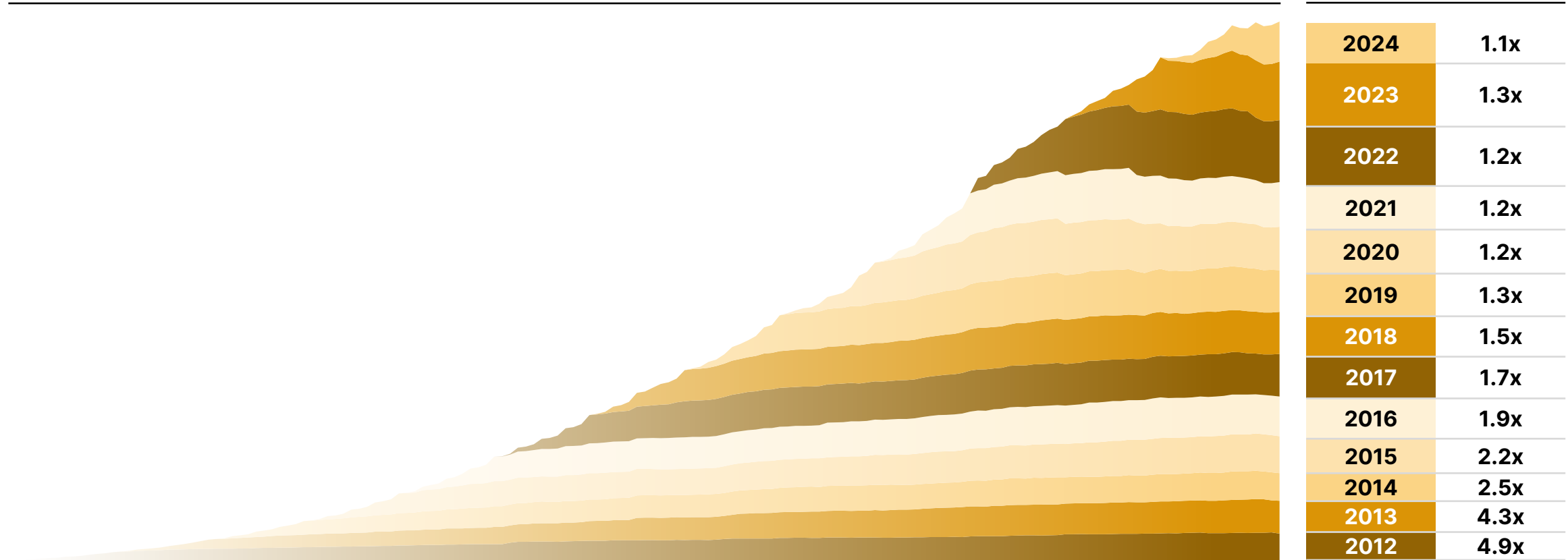
CAGR in customers spending \$1M or more

21%

CAGR in customers spending \$250k-\$1M

Proven Ability to Land and Expand

Annualized Revenue by Customer Cohort¹



¹Reflects annualized subscription and support revenue for the group of customers that became our customers in each respective cohort year. A “cohort” is a grouping of customers by the year specified. For instance, the 2012 cohort includes all customers whose contract start date is between January 1, 2012, and December 31, 2012. We calculate annualized subscription and support revenue at a particular date as the total amount of minimum subscription and support revenue contractually committed under each of our customer agreements for that month through the remaining term of the agreement, divided by the remaining number of months in the term of the agreement, multiplied by twelve. We calculate initial annualized subscription and support revenue for any given cohort year as the sum of annualized subscription and support revenue as of the first month of each customer agreement that was entered into within that given cohort year. Accordingly, in contrast to annualized subscription and support revenue, initial annualized subscription and support revenue does not reflect any changes in the payments due under or for the duration of customer agreements following the first month of the customer agreement. Our annualized subscription and support revenue as of March 31, 2025, for our customer cohorts for each of the years 2012 through 2024 represented an increase over the initial annualized subscription and support revenue for such customer cohorts, shown as the “Growth Multiple” above.

Financial Overview

First Quarter 2025

Q1 2025

By the Numbers



\$167M 6% YoY

Total Revenue



\$656M 8% YoY

Annual Recurring Revenue¹



\$913M 11% YoY

Total RPO



104%

Net Revenue Retention



80%

Gross Margin²



21% \$35M Op Inc.

Operating Income Margin²



22% \$36M Net Inc.

Net Income²

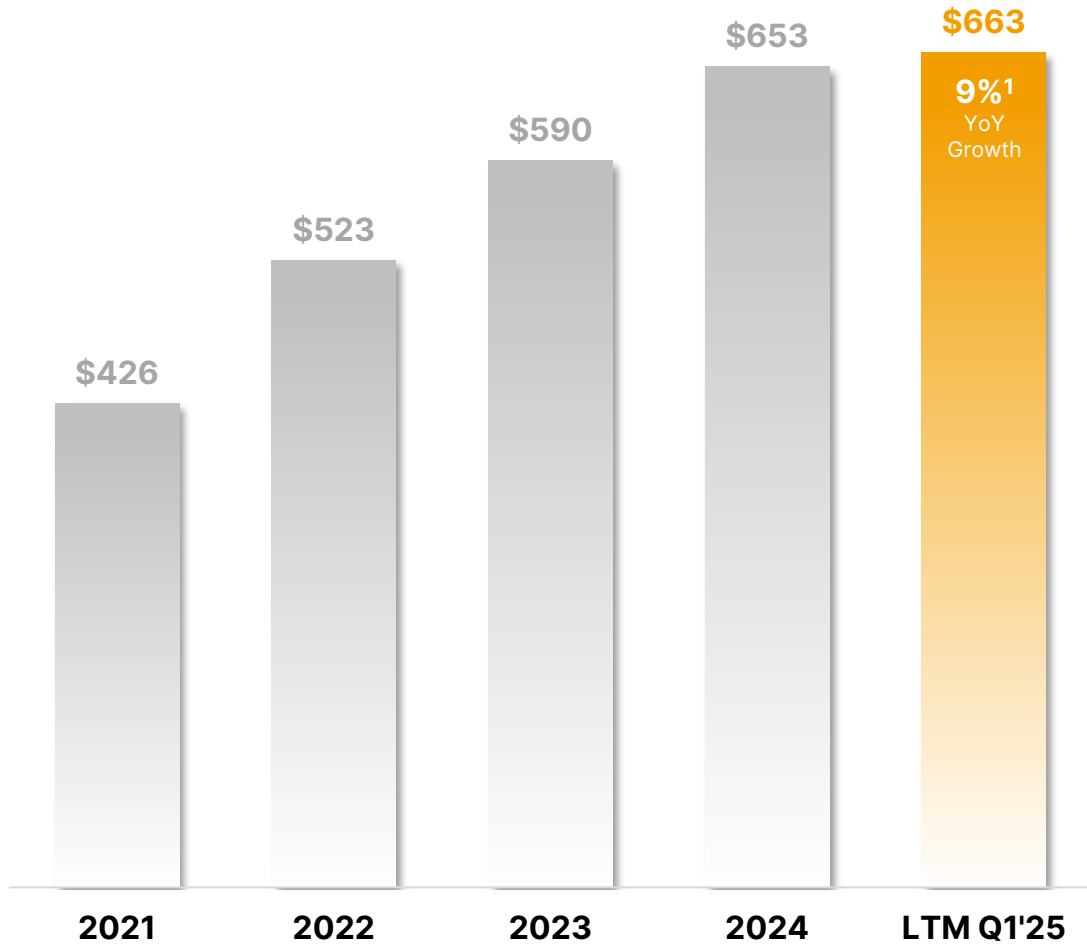


20% \$33M FCF

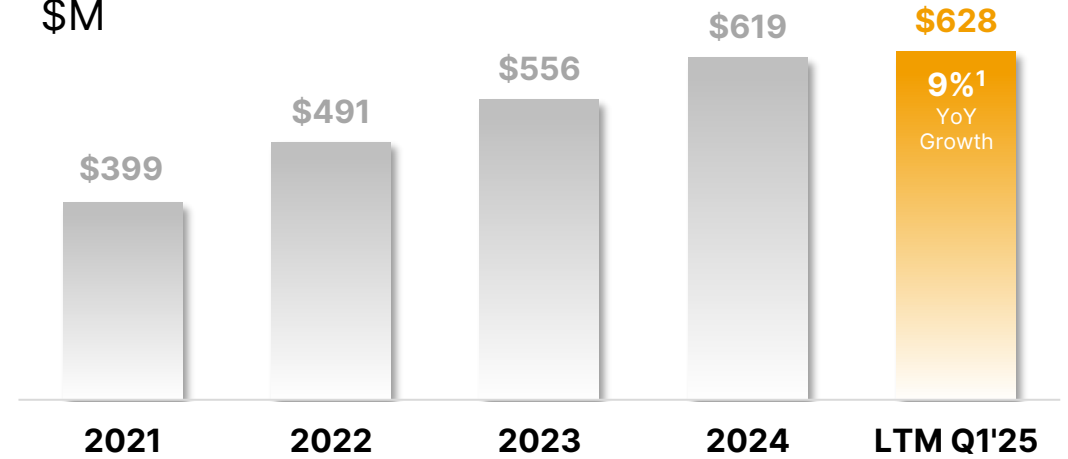
Free Cash Flow Margin

Visible Subscription Growth Model

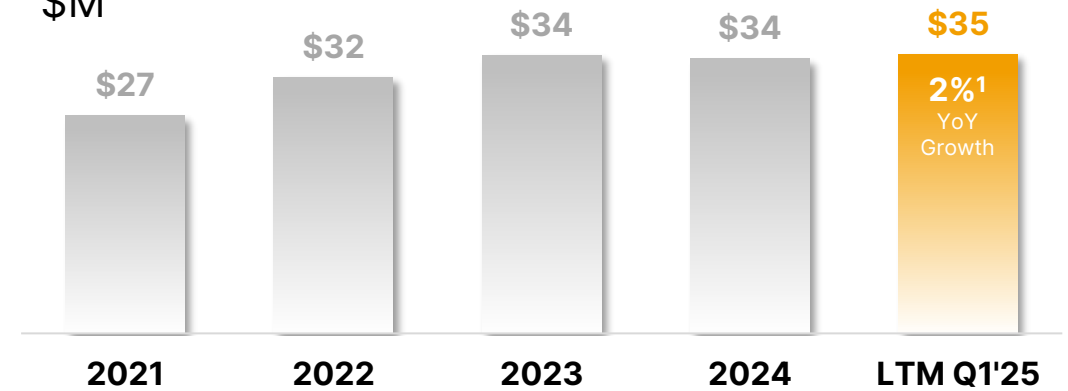
Total Revenue \$M



Subscription & Support Revenue \$M

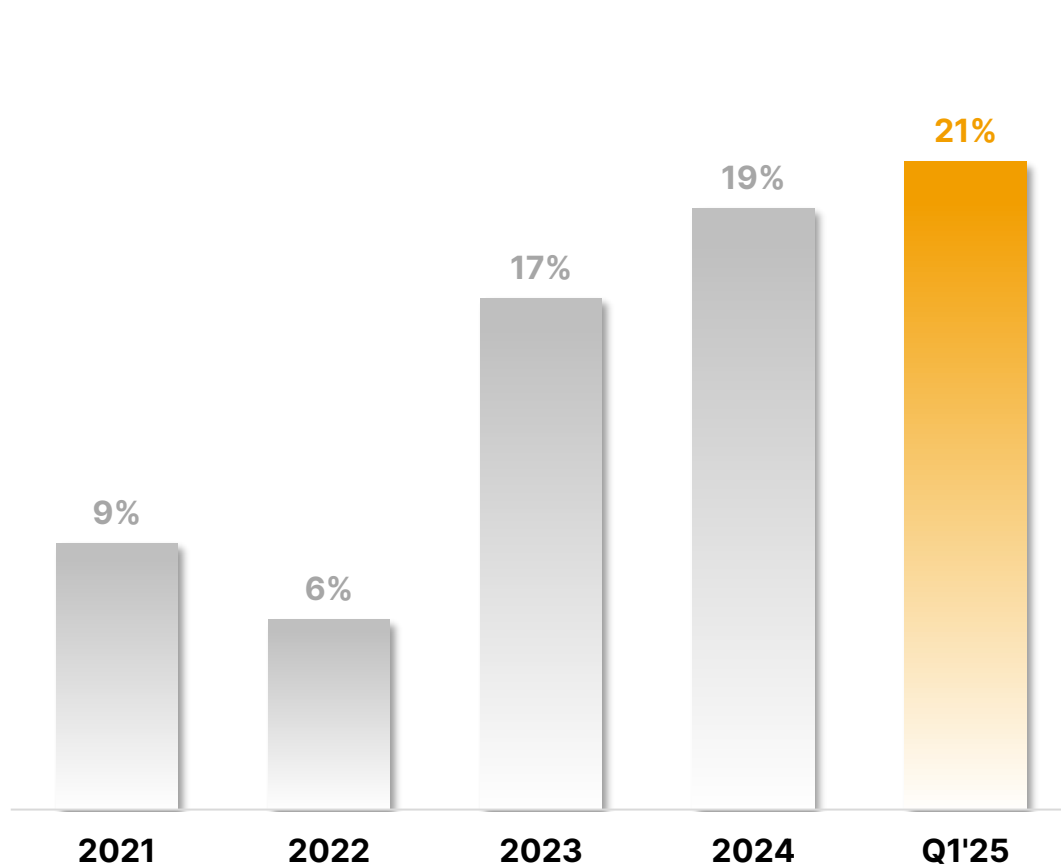


Services Revenue \$M

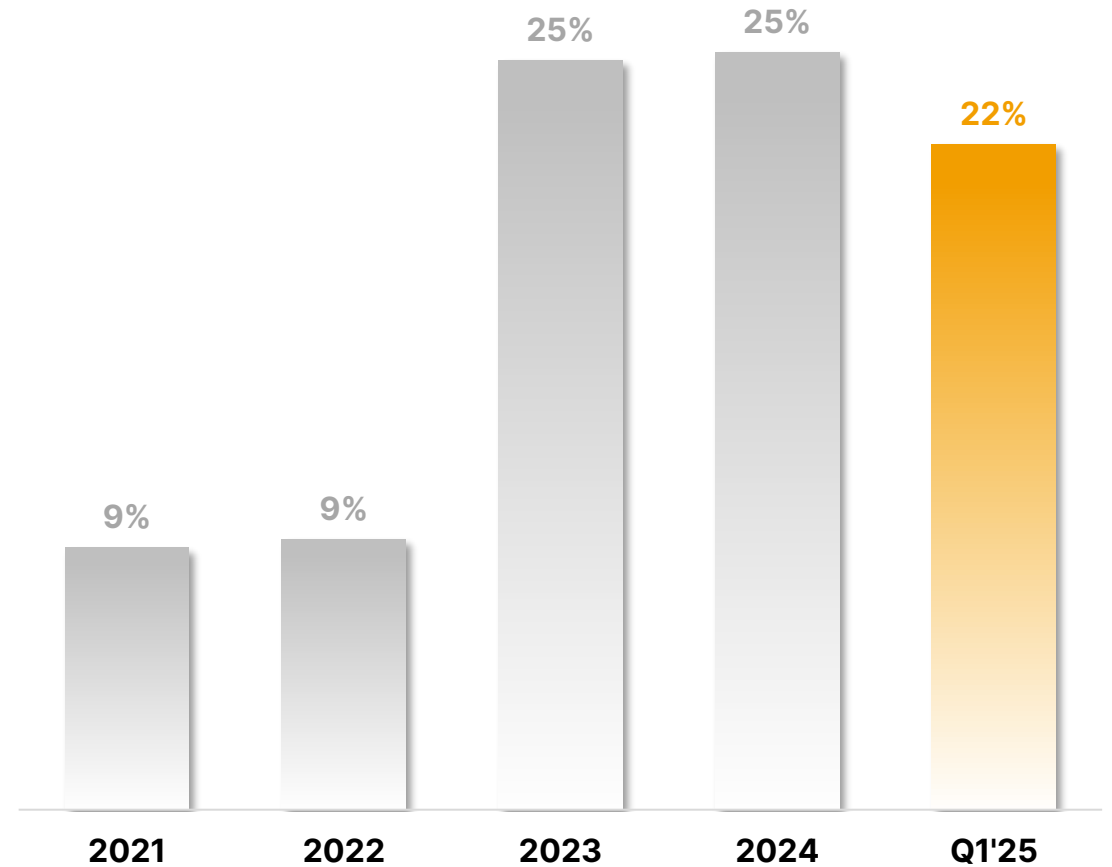


Demonstrated Profitability

Non-GAAP Operating Income Margin¹

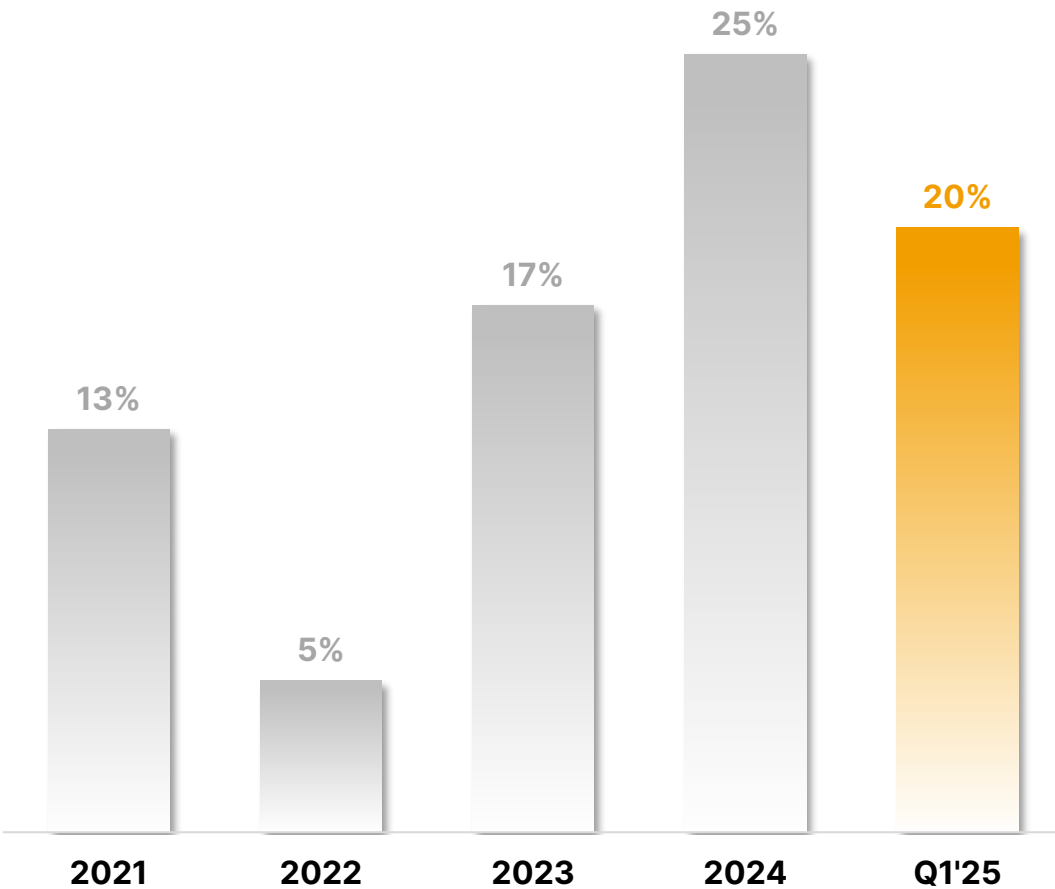


Non-GAAP Net Income Margin¹

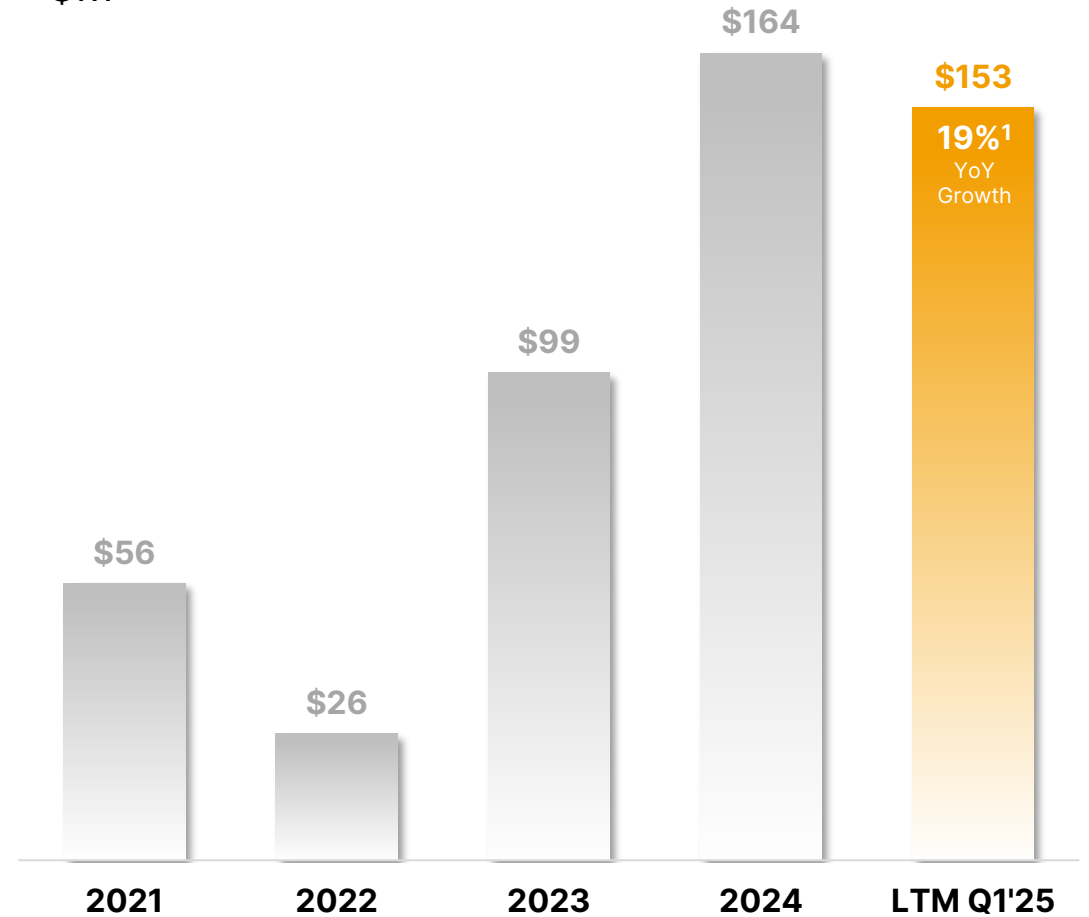


Sustained Cash Flow Generation

Free Cash Flow Margin



Free Cash Flow \$M



Target Model Framework

Target Model	2021	2022	2023	2024	Target Model	Comments
Total Revenue Growth	21%	23%	13%	11%	13%-16%	GTM execution, strategic solutions, partnership strategy, industry strategy, pricing, platform/product innovation, public sector
Gross Margin ¹	80%	79%	79%	79%	~85%	GCP migration completion, Cloud leverage/optimization
S&M (% of revenue) ¹	41%	42%	36%	33%	32% - 34%	Reduced DAC/CAC via GTM efficiency/productivity improvements, increased ASPs, and partner leverage
R&D (% of revenue) ¹	16%	17%	15%	13%	14% - 15%	Platform & product investment, R&D efficiency/productivity improvements
G&A (% of revenue) ¹	15%	15%	12%	13%	9% - 10%	G&A investment inflection point, G&A efficiency/productivity improvements
Operating Margin ¹	9%	6%	17%	19%	26% - 30%	Operating leverage via revenue growth, efficiency/productivity improvements

Appendix

NON-GAAP RECONCILIATIONS, NON-GAAP GROSS PROFIT AND FREE CASH FLOW (\$ IN 000'S)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2020	2021	2022	2023	2024
Non-GAAP Revenues														
GAAP revenues	\$138,984	\$144,574	\$150,708	\$155,730	\$157,461	\$160,506	\$165,909	\$169,460	\$166,931	\$351,737	\$425,706	\$522,938	\$589,996	\$653,336
Total Non-GAAP Revenues	\$138,984	\$144,574	\$150,708	\$155,730	\$157,461	\$160,506	\$165,909	\$169,460	\$166,931	\$351,737	\$425,706	\$522,938	\$589,996	\$653,336
Non-GAAP Gross Profit														
GAAP gross profit	\$103,713	\$107,458	\$113,914	\$118,118	\$118,364	\$120,158	\$124,803	\$128,046	\$126,007	\$282,765	\$327,835	\$393,553	\$443,203	\$491,371
Amortization of acquired developed technology	2,949	2,980	3,090	3,419	3,384	3,383	3,360	3,243	3,173	1,192	2,685	11,315	12,438	13,370
Stock-based compensation expense	2,797	3,273	3,249	3,121	2,596	3,653	3,537	3,561	3,646	6,896	8,410	8,595	12,440	13,347
Transaction-related costs	213	174	(41)	132	52	38	36	25	8	-	-	1,355	478	151
Total Non-GAAP Gross Profit	\$109,672	\$113,885	\$120,212	\$124,790	\$124,396	\$127,232	\$131,736	\$134,875	\$132,834	\$290,853	\$338,930	\$414,818	\$468,559	\$518,239
Total Non-GAAP Gross Profit Margin	78.9%	78.8%	79.8%	80.1%	79.0%	79.3%	79.4%	79.6%	79.6%	82.7%	79.6%	79.3%	79.4%	79.3%
Free Cash Flow														
Cash flows from operating activities	\$22,867	\$24,551	\$37,026	\$42,169	\$50,425	\$40,698	\$55,919	\$43,794	\$46,742	\$54,735	\$80,093	\$56,013	\$126,613	\$190,836
Capitalized software development costs	(6,879)	(5,439)	(4,519)	(4,807)	(6,450)	(5,637)	(6,114)	(6,513)	(8,167)	(10,578)	(14,536)	(19,208)	(21,644)	(24,714)
Purchase of property and equipment	(1,676)	(1,153)	(1,098)	(2,026)	(299)	(677)	(394)	(756)	(5,951)	(6,513)	(8,729)	(10,974)	(5,953)	(2,126)
Financed purchases of property and equipment	-	-	-	-	-	-	-	-	-	(562)	(549)	(84)	-	-
Purchases of intangible assets	-	-	-	-	-	-	-	-	-	(2,333)	-	-	-	-
Free Cash Flow	\$14,312	\$17,959	\$31,409	\$35,336	\$43,676	\$34,384	\$49,411	\$36,525	\$32,624	\$34,749	\$56,279	\$25,747	\$99,016	\$163,996
Free Cash Flow Margin	10.3%	12.4%	20.8%	22.7%	27.7%	21.4%	29.8%	21.6%	19.5%	9.9%	13.2%	4.9%	16.8%	25.1%

NON-GAAP RECONCILIATIONS, NON-GAAP OPERATING INCOME AND NON-GAAP NET INCOME (\$'000'S)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2020	2021	2022	2023	2024
Non-GAAP Income from Operations														
GAAP income (loss) from operations	(\$15,313)	\$17,920	(\$1,074)	\$12,815	\$1,748	\$2,208	\$8,363	\$6,217	\$3,575	(\$19,891)	(\$38,614)	(\$56,198)	\$14,348	\$18,536
Amortization of intangible assets	5,085	5,134	5,140	5,249	5,196	5,195	5,190	4,305	3,650	7,679	10,479	19,731	20,608	19,886
Stock-based compensation expense	20,883	20,451	20,633	18,101	19,196	23,406	23,357	20,138	19,419	49,690	65,870	75,884	80,068	86,097
Change in fair value of contingent consideration	3,106	(25,535)	(11,120)	-	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-
Legal settlement costs (gains)	-	-	-	-	-	-	-	-	-	-	-	1,709	-	-
Transaction-related costs	790	1,219	1,823	1,246	216	(6)	358	-	3,010	4,736	1,586	16,831	5,078	568
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	-	5,330	-	-
Restructuring costs	1,014	135	8,664	1,151	444	928	356	(8)	5,299	-	-	3,841	10,964	1,720
Total Non-GAAP Income From Operations	\$15,565	\$19,324	\$24,066	\$38,562	\$26,800	\$31,731	\$37,624	\$30,652	\$34,953	\$42,242	\$36,563	\$31,998	\$97,517	\$126,807
Total Non-GAAP Income From Operations Margin	11.2%	13.4%	16.0%	24.8%	17.0%	19.8%	22.7%	18.1%	20.9%	12.0%	8.6%	6.1%	16.5%	19.4%
Non-GAAP Net Income Attributable to BlackLine														
Net income (loss) attributable to BlackLine	(\$12,008)	\$30,849	\$11,923	\$22,069	\$10,829	\$76,690	\$17,238	\$56,417	\$6,055	(\$46,911)	(\$115,161)	(\$29,391)	\$52,833	\$161,174
Provision for (benefit from) income taxes related to acquisitions	(181)	286	(1,827)	526	(583)	2,902	84	(53,351)	(654)	(669)	(961)	(13,634)	(1,196)	(50,948)
Stock-based compensation expense	20,740	20,364	20,503	17,981	19,085	23,292	23,233	20,044	19,308	49,690	65,723	75,576	79,588	85,654
Amortization of debt discount and issuance costs	1,362	1,379	1,396	1,398	1,385	1,294	958	849	834	22,689	55,538	5,511	5,535	4,486
Amortization of acquired intangible assets	5,085	5,134	5,140	5,249	5,196	5,195	5,190	4,305	3,650	7,679	10,479	19,731	20,608	19,886
Change in fair value of contingent consideration	3,106	(25,535)	(11,120)	-	-	-	-	-	-	28	(2,758)	(35,130)	(33,549)	-
Transaction-related costs	790	1,219	1,823	1,246	216	(6)	358	-	3,010	4,736	1,586	16,831	5,078	568
Legal settlement costs (gains)	-	-	-	-	-	-	-	-	-	-	-	1,709	-	-
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	-	5,330	-	-
Restructuring costs	1,014	135	8,664	1,151	444	928	356	(8)	5,299	-	-	3,841	10,964	1,720
Adjustment to redeemable non-controlling interest	5,192	(3,103)	1,355	1,890	3,503	(2,255)	(2,989)	6,380	(1,178)	8,858	15,077	(4,131)	5,334	4,639
(Gain) loss on extinguishment of convertible senior notes	-	-	-	-	-	(65,112)	-	-	-	-	7,012	-	-	(65,112)
Total Non-GAAP Net Income Attributable to BlackLine	\$25,100	\$30,728	\$37,857	\$51,510	\$40,075	\$42,928	\$44,428	\$34,636	\$36,324	\$46,100	\$36,535	\$46,243	\$145,195	\$162,067
Total Non-GAAP Net Income Attributable to BlackLine Margin	18.1%	21.3%	25.1%	33.1%	25.5%	26.7%	26.8%	20.4%	21.8%	13.1%	8.6%	8.8%	24.6%	24.8%



NON-GAAP RECONCILIATIONS, NON-GAAP S&M, NON-GAAP R&D, NON-GAAP G&A (\$'000'S)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2020	2021	2022	2023	2024
GAAP Sales and Marketing Expense	\$61,931	\$62,749	\$61,576	\$56,898	\$61,111	\$60,248	\$62,219	\$64,769	\$63,063	\$174,581	\$202,620	\$256,862	\$243,154	\$248,347
Amortization of intangible assets	(1,659)	(1,676)	(1,705)	(1,751)	(1,733)	(1,734)	(1,751)	(983)	(398)	(4,655)	(5,883)	(6,505)	(6,791)	(6,201)
Stock-based compensation expense	(6,483)	(6,182)	(6,123)	(5,364)	(5,794)	(6,629)	(6,745)	(6,260)	(6,044)	(21,546)	(22,756)	(26,310)	(24,152)	(25,428)
Transaction-related costs	15	(206)	(96)	(110)	33	(54)	(163)	(136)	(10)	-	-	(2,399)	(397)	(320)
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	-	(3,361)	-	-
Non-GAAP Sales and Marketing Expense	\$53,804	\$54,685	\$53,652	\$49,673	\$53,617	\$51,831	\$53,560	\$57,390	\$56,611	\$148,380	\$173,981	\$218,287	\$211,814	\$216,398
% of Total Revenue	38.7%	37.8%	35.6%	31.9%	34.1%	32.3%	32.3%	33.9%	33.9%	42.2%	40.9%	41.7%	35.9%	33.1%
GAAP Research and Development Expense	\$27,105	\$26,802	\$26,722	\$22,578	\$25,015	\$25,721	\$25,649	\$24,588	\$25,725	\$56,464	\$77,322	\$108,893	\$103,207	\$100,973
Stock-based compensation expense	(3,824)	(3,708)	(3,750)	(1,813)	(2,851)	(3,499)	(3,605)	(3,390)	(3,350)	(7,398)	(11,110)	(14,382)	(13,095)	(13,345)
Transaction-related costs	(506)	(772)	(746)	(833)	(171)	106	(151)	170	(21)	-	-	(7,797)	(2,857)	(46)
Non-GAAP Research and Development Expense	\$22,775	\$22,322	\$22,226	\$19,932	\$21,993	\$22,328	\$21,893	\$21,368	\$22,354	\$49,066	\$66,212	\$86,714	\$87,255	\$87,582
% of Total Revenue	16.4%	15.4%	14.7%	12.8%	14.0%	13.9%	13.2%	12.6%	13.4%	13.9%	15.6%	16.6%	14.8%	13.4%
GAAP General and Administrative Expense	\$28,976	(\$148)	\$18,026	\$24,676	\$30,046	\$31,053	\$28,216	\$32,480	\$28,345	\$71,611	\$86,507	\$80,155	\$71,530	\$121,795
Amortization of intangible assets	(477)	(478)	(345)	(79)	(79)	(78)	(79)	(79)	(79)	(1,832)	(1,911)	(1,911)	(1,379)	(315)
Stock-based compensation expense	(7,779)	(7,288)	(7,511)	(7,803)	(7,955)	(9,625)	(9,470)	(6,927)	(6,379)	(13,850)	(23,594)	(26,597)	(30,381)	(33,977)
Change in fair value of contingent consideration	(3,106)	25,535	11,120	-	-	-	-	-	-	(28)	2,758	35,130	33,549	-
Legal settlement costs (gains)	-	-	-	-	-	-	-	-	-	-	-	(1,709)	-	-
Transaction-related costs	(86)	(67)	(1,022)	(171)	(26)	(8)	(8)	(9)	(2,971)	(4,736)	(1,586)	(5,280)	(1,346)	(51)
Impairment of capitalized software implementation costs	-	-	-	-	-	-	-	-	-	-	-	(1,969)	-	-
Non-GAAP General and Administrative Expense	\$17,528	\$17,554	\$20,268	\$16,623	\$21,986	\$21,342	\$18,659	\$25,465	\$18,916	\$51,165	\$62,174	\$77,819	\$71,973	\$87,452
% of Total Revenue	12.6%	12.1%	13.4%	10.7%	14.0%	13.3%	11.2%	15.0%	11.3%	14.5%	14.6%	14.9%	12.2%	13.4%





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