The Autonomous B2C CRM

Powering more valuable customer experiences

August 5, 2026

Q2 2026 Investor Presentation

klaviyo

The Autonomous B2C CRM

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This presentation includes certain "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Other than statements of historical facts, all statements contained in this presentation and accompanying oral commentary, including, but not limited to, statements about Klaviyo's outlook for the third quarter and the full fiscal year ending December 31, 2026, and Klaviyo's expectations regarding possible or assumed business strategies, potential growth and innovation opportunities, new products, potential market opportunities, use of artificial intelligence and machine learning, and other similar matters, are forward-looking statements. Words such as "aim," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "future," "going to," "guidance," "intend," "keep," "may," "opportunity," "outlook," "plan," "potential," "predict," "project," "shall," "should," "strategy," "target," "will," "would," or words of similar meaning or similar references to future periods may identify these forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements reflect management's beliefs, expectations and assumptions about future events as of the date hereof, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. These risks include, among others, the following: our ability to achieve future growth and sustain our growth rate; our ability to successfully execute our business and growth strategy, such as the success of our investment in our key growth initiatives and our ability to recognize effective areas for growth; our ability to successfully integrate with third-party platforms; our relationships with third parties, such as our marketing agency and technology partners; unfavorable conditions in our industry; our ability to attract new customers, including mid-market and enterprise customers, retain revenue from existing customers and increase sales from both new and existing customers; our ability to leverage artificial intelligence and machine learning in our products; our ability to sustain strong international growth; the success of our marketing and sales strategies; costs and expenses associated with being a public company; the impact of macroeconomic factors, including tariffs; as well as other risks and uncertainties set forth under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission (the "SEC"), and the other filings and reports we make with the SEC from time to time, which may be obtained on our Investor Relations website at https://investors.klaviyo.com and on the SEC website at www.sec.gov. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may 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(s) may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. In light of the risks, uncertainties, assumptions, and other factors, 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. Therefore, you should not rely on any of the forward-looking statements. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. Other than as required by law, we undertake no obligation to update any written or oral forward-looking statements contained in this presentation or made in connection therewith to in the event of new information, future developments or otherwise.

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Numbers in this presentation are rounded for presentation purposes. Some of the numbers in this presentation may not tie due to rounding.

Statement Regarding Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles in the United States (GAAP), this presentation and accompanying oral commentary contain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating expenses, non-GAAP operating margin, free cash flow, and free cash flow margin. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents.

Our non-GAAP gross profit, non-GAAP operating income, and non-GAAP operating expenses exclude certain significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements. These may include, among others, (i) material amortization of prepaid marketing expenses, (ii) stock-based compensation and related employer payroll taxes, and (iii) significant, one-time restructuring expenses. Our non-GAAP gross margin is calculated as non-GAAP gross profit divided by total revenue. Our non-GAAP operating margin is calculated as non-GAAP operating income divided by total revenue. Free cash flow is defined as cash and cash equivalents provided by or used in operating activities less purchases of property and equipment, capitalization of software development costs, and purchase of other non-current assets. Free cash flow margin is a non-GAAP financial measure that is calculated as free cash flow divided by total revenue.

Stock-based compensation expense includes the net effects of capitalization and amortization of stock-based compensation expense related to capitalized software. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, we believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for meaningful comparisons between our operating results from period to period. When evaluating the performance of its business and making operating plans, Klaviyo does not consider these items (for example, when considering the impact of equity award grants, the company places a greater emphasis on the amount of overall stockholder dilution than the accounting charges associated with such grants). The amount of employer payroll tax-related items on employee stock transactions is dependent on restricted stock unit settlements, option exercises, related stock price, and other factors that are beyond Klaviyo's control and that do not correlate to the operation of the business. The expense related to amortization of prepaid marketing expense of warrants issued to Shopify is dependent upon estimates and assumptions; therefore, Klaviyo believes non-GAAP measures that adjust for the amortization of prepaid marketing expense provide investors a consistent basis for comparison across accounting periods. Klaviyo believes that the economic impact of the partnership is best measured in the form of stockholder dilution and as such we have provided a reconciliation that shows the full dilutive impact of all outstanding equity instruments. Overall, Klaviyo believes it is useful to exclude these expenses in order to better understand the long-term performance of its core business and to facilitate comparison of its results period-over-period and to those of peer companies. All of these non-GAAP financial measures are important tools for financial and operational decision-making and for evaluating Klaviyo's own operating results over different periods of time.

We believe that all these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to decision making by our management, who use these measures as important tools for financial and operational decision-making and for evaluating Klaviyo's own operating results over different periods of time.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures versus their nearest GAAP equivalents. Other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Further, stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in Klaviyo's business and an important part of the compensation provided to attract and retain its employees to create long-term incentive alignment with stockholders.

Investment thesis

The autonomous B2C CRM powering the next era of customer experiences

The AI era concentrates value in our platform, infrastructure that provides the context and purpose-built agents that execute outcomes

Multiple growth engines compounding at once, enterprise, international, multi-product and agents

A large and expanding market opportunity, with upside ahead

A differentiated data platform, strengthened with every interaction

A durable and efficient business model, usage-based pricing scales as customers grow and derive more value from Klaviyo; strong revenue per FTE

Strong cash generation, disciplined capital allocation - balancing growth strategy with shareholder value

By the numbers

~$1.5B
Annualized Revenue Run Rate
26% YoY growth

$300B
Klaviyo Attributed Value (KAV) since 2021

9B+
Consumer profiles

205k+
Customers across 100+ countries

>5%
of US ecommerce sales attributed to Klaviyo
during Black Friday Cyber Monday 2025[1]

4.2B+
Average daily events processed

[1] BFCM defined as five days from Thanksgiving to Cyber Monday. Based on Klaviyo's U.S. KAV over the five-day BFCM period ($2.3B) divided by U.S. online sales estimate of $44.2B.
Note: All figures as of June 30, 2026, unless otherwise noted. See Appendix for definition of Klaviyo Attributed Value and Customers.

"I have used Klaviyo for years in different businesses and am excited to finally be bringing it into the larger WMG marketing stack. **Klaviyos tools are second to none** and will be **integral to the supercharged e-commerce business** we are building."

Justin Collier, President of Ecommerce and Merchandise

WARNER MUSIC GROUP

Q2 WINS AND EXPANSIONS

COUNTRY ROAD
claire's
THE BODY SHOP
49ERS
CHICKEN N PiCKLE
WARNER MUSIC GROUP
GLOBAL HEALING
Skullcandy
SWTHZ

MARQUEE ACCOUNTS

Living proof.
MATTEL
SF CA MARINE LAYER
KIKO MILANO
EVERY MAN JACK
Unilever
FILA
PROPER
HARNEY & SONS MASTER TEA BLENDERS
Champion
RHONE
Van Leeuwen
alice + olivia BY STACEY BENDET
Samsonite
ABG AUTHENTIC BRANDS GROUP
CORKCICLE.
Clarks
GRAZA
PRINCESS POLLY
Staples
corepower YOGA
ALLSAINTS
Reebok
TaylorMade
HERSHEY'S
weber
BISSELL

Klaviyo is the autonomous B2C CRM

The agents that execute outcomes

Purpose-Built Agents

Marketing

Service

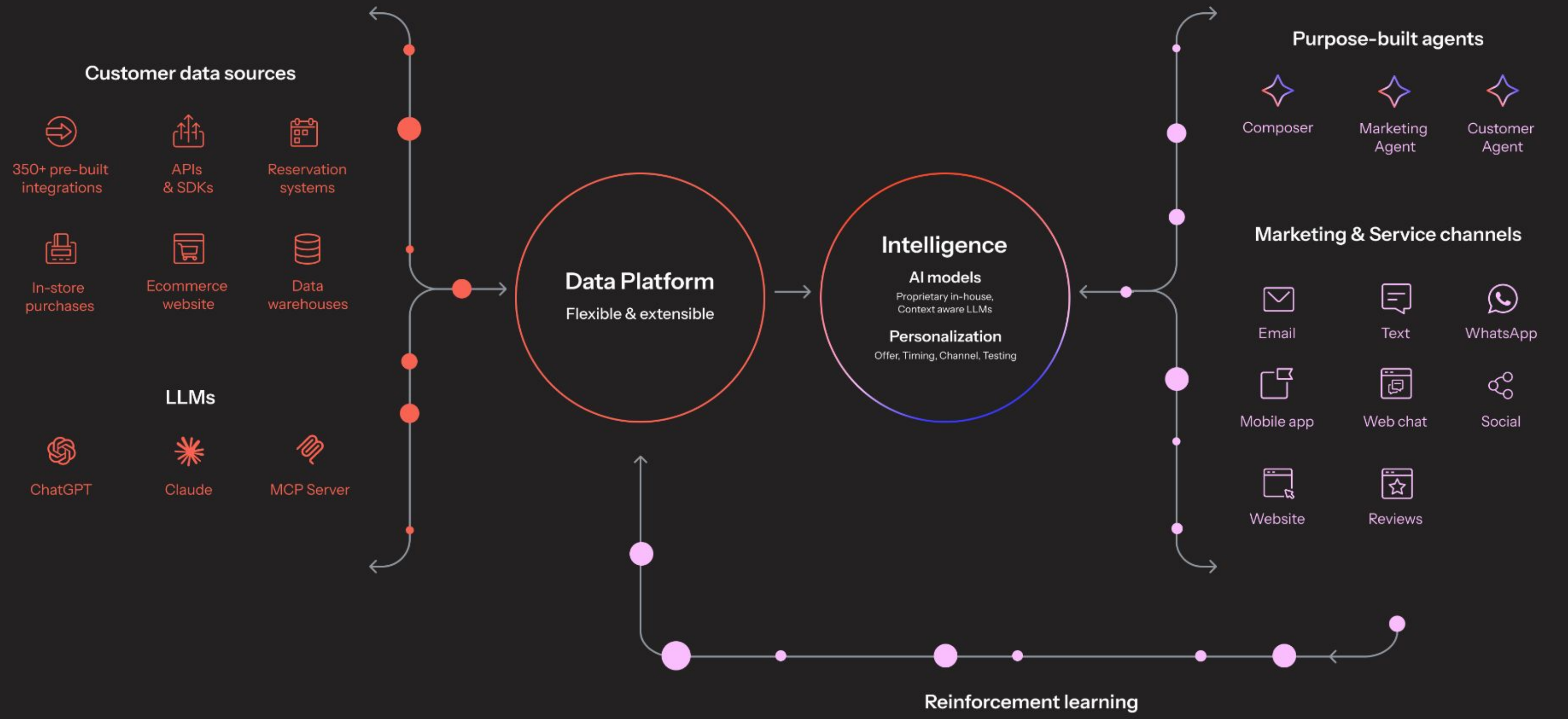
Infrastructure that powers execution

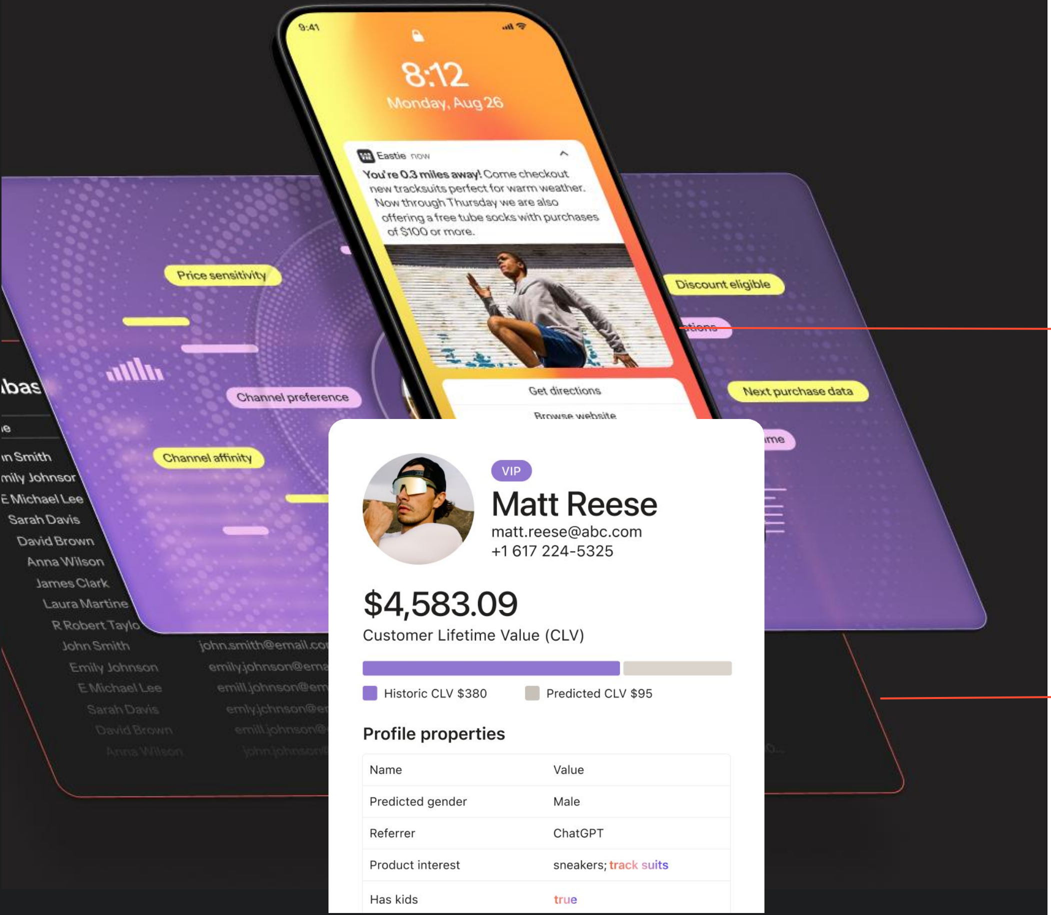
Intelligence

Data Platform

Actionable infrastructure

that powers more valuable customer experiences





Autonomous experiences, powered by intelligent agents and infrastructure

Purpose-built agents

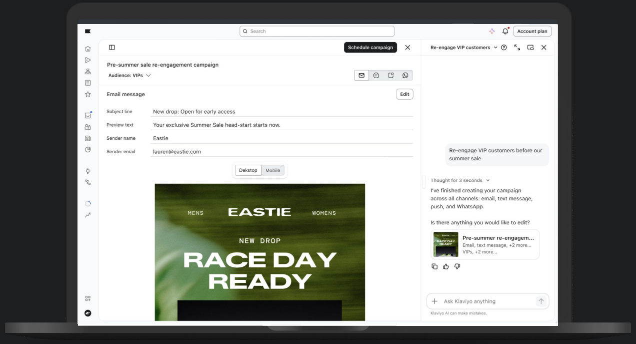
- Pre-built domain & industry skills
- Real-time decisioning
- Skills platform & library
- Reinforcement learning loops

Infrastructure

- Flexible data platform
- Profile-level intelligence
- Deliverability and compliance
- Closed loop performance

Composer

Our back-of-house agent that runs alongside a marketing team.



Composer

Create	Discover
Campaign Creation	Campaign Insights
Flows Creation	Flows Insights
Segments Creation	Segmentation Insights
Forms Creation	Performance Insights

Customer Agent

Our front-of-house agent that represents a brand to consumers 24/7.

Built for B2C, out of the box

Pre-built skills for core B2C retail and e-commerce use cases so you see autonomous resolutions on day one.

Unified customer profile across marketing and service

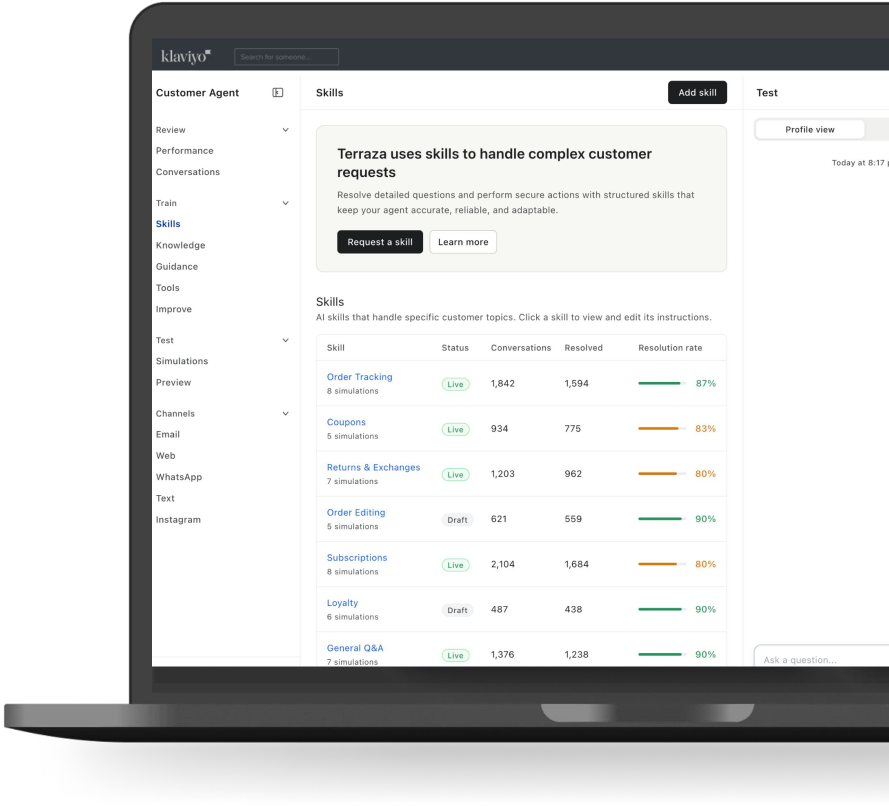
The same profile that powers segmentation and campaigns powers service decisions in real time.

Connected to your channels and systems

Configure once and deliver consistent, on-brand experiences across email, text, chat, and more.

Full control and governance

CX teams can configure, test, and control behavior from Klaviyo—not a black-box agent you can't tune.



One customer, connected across channels

Email
Revenue driver

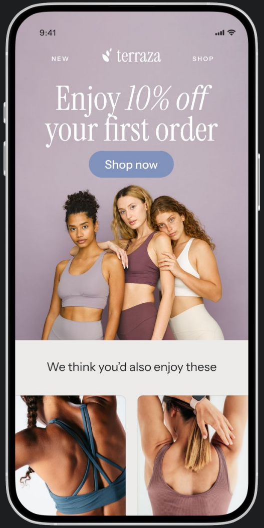
Text
Conversion accelerator

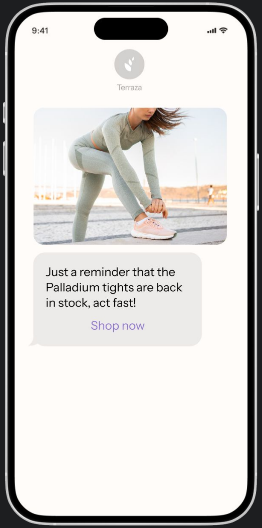
WhatsApp
Conversational commerce

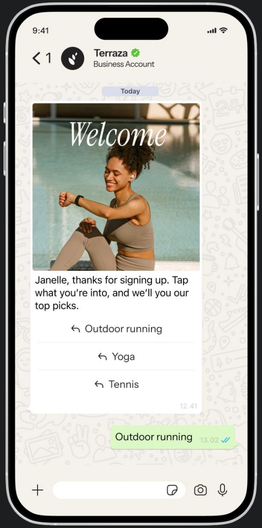
Mobile App
Loyalty engine

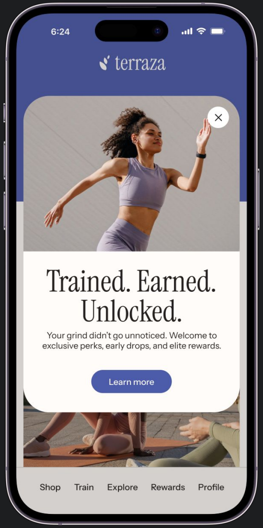
Website
Onsite personalization

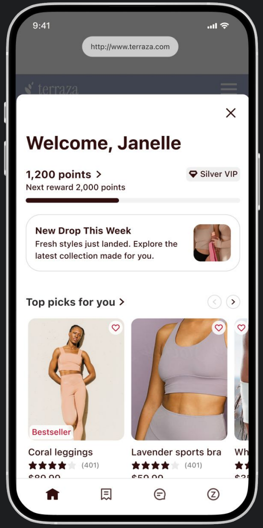
Social
Acquisition extension

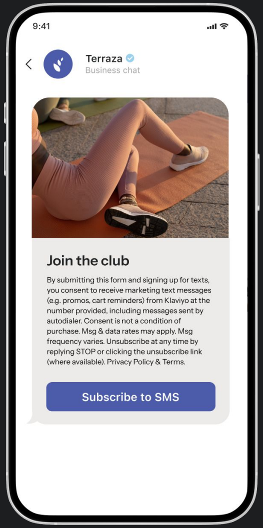












Growth across multiple vectors

Multi-product platform

- Add more customers & land larger deals
- Increase customer usage
- Cross-sell across B2C CRM suite

International growth

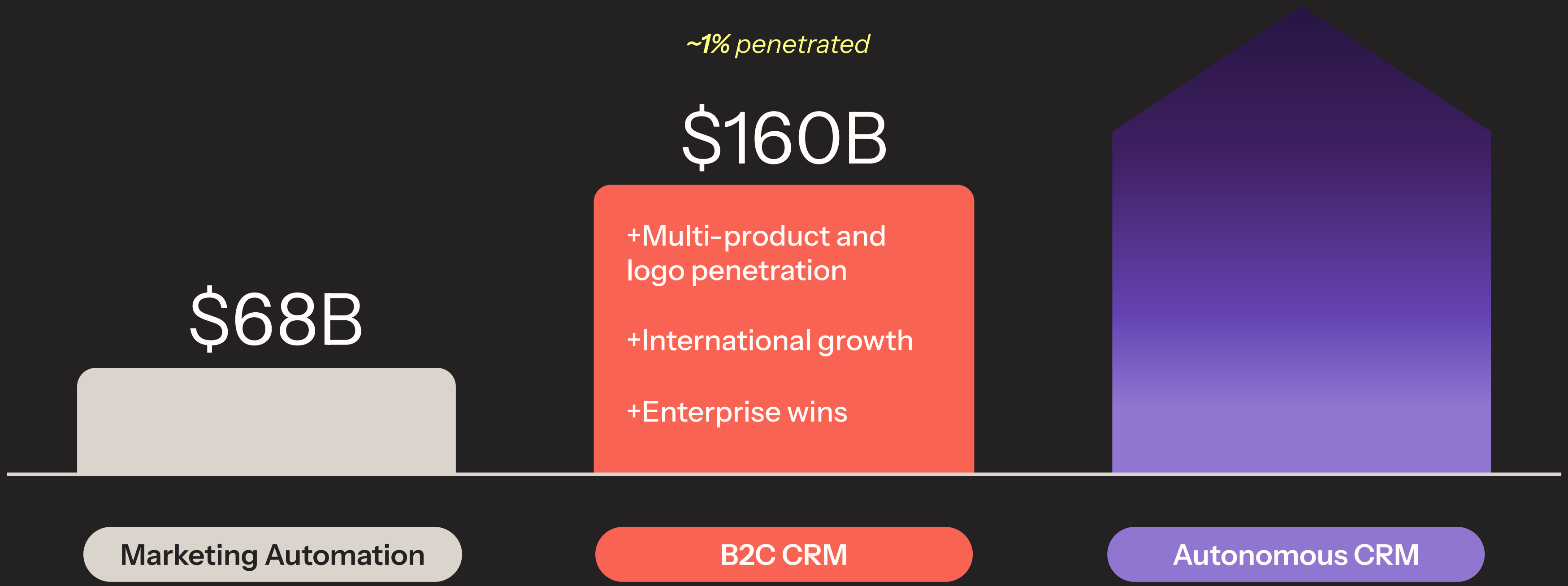
- Leverage existing investments to accelerate key market growth
- Penetrate new markets with targeted investments

Mid-market and enterprise momentum

- Drive further success with larger customers
- Win as the autonomous CRM for the enterprise

Win with AI as the Autonomous B2C CRM

Platform expansion is extending our market opportunity



Source: Management estimates based on industry analyst reports.

Composer

“We send a ton of emails and SMS to a huge range of customers, so keeping every flow and segment optimized and personal is a lot to manage. Doing regular audits manually just isn't scalable. Composer is going to help us stay on top of everything with a level of consistency we couldn't realistically achieve on our own.”

Daniela Guzman, CRM manager

K:Social

"Klaviyo is a really interesting brain that connects to Shopify, Instagram, TikTok, and more. That creates a network effect and allows us to tell a much more reliable, relatable story across channels. No one besides Klaviyo is doing that well."

Alex Babich, Founder and managing director

MANAGE COLLABORATIONS AT SCALE

5x

growth in brand ambassador program in <4 years, to 130,000

BROAD BRAND REACH

4.8K+

user-generated social posts tagging the brand in past year

Financials

Q2 2026 Results Highlights[1]

Strong growth and profitability

Operating at scale

$371M

Quarterly Revenue

Strong revenue growth

26%

YoY Growth Rate

Solid NRR

109%

Dollar-Based Net Revenue Retention Rate[2,3]

Mid-market momentum

36%

Year-over-year growth in Customers > $50K ARR[2]

Strong profitability

14%

Non-GAAP Operating Margin[4]

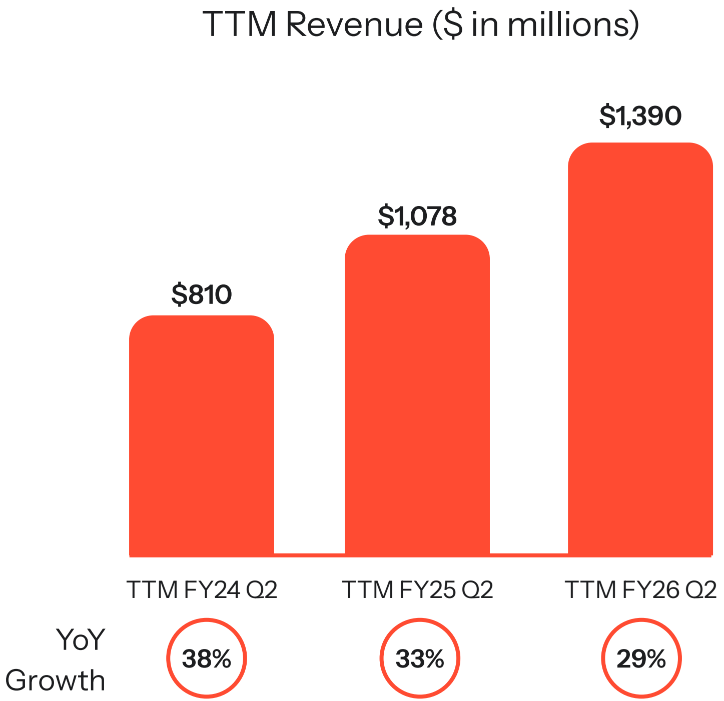
Consistent cash generation

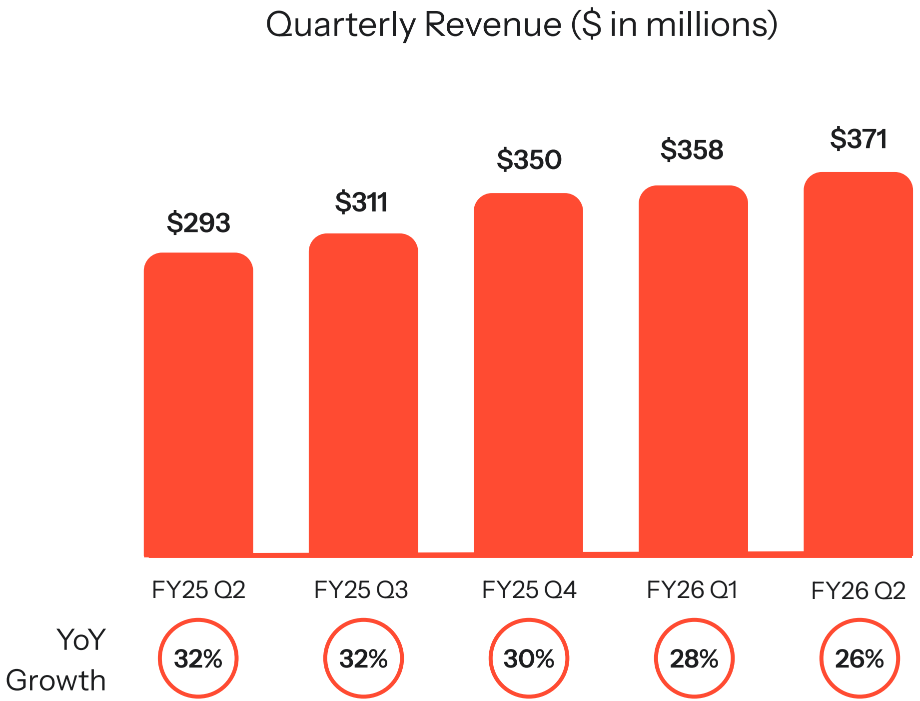
17%

TTM FCF Margin[3,4]

[1] All figures are for the quarter ended June 30, 2026 unless otherwise noted.
[2] See Appendix for definitions of Dollar-Based Net Revenue Retention Rate and Customers Generating Over $50,000 of ARR.
[3] For trailing twelve months (TTM) ended June 30, 2026.
[4] See Appendix for non-GAAP reconciliation.

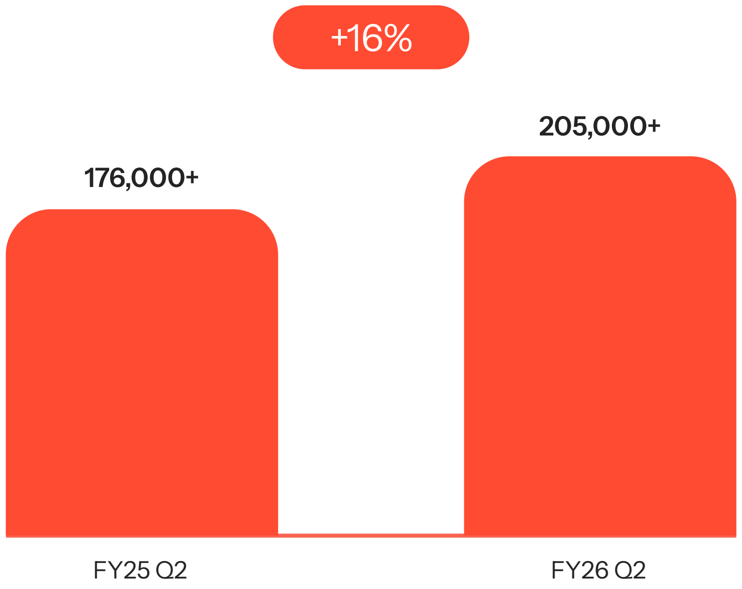
Revenue growth on broad-based strength



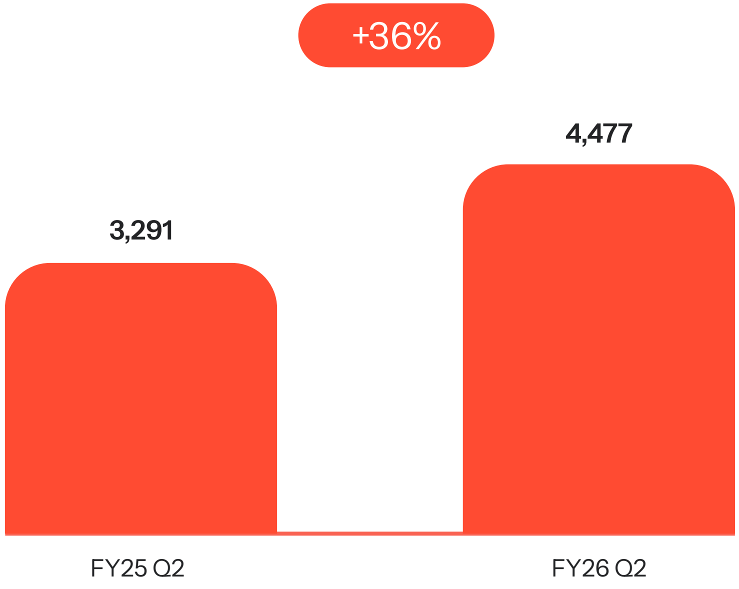


Strong customer growth, with upmarket momentum

Total Customers[1]

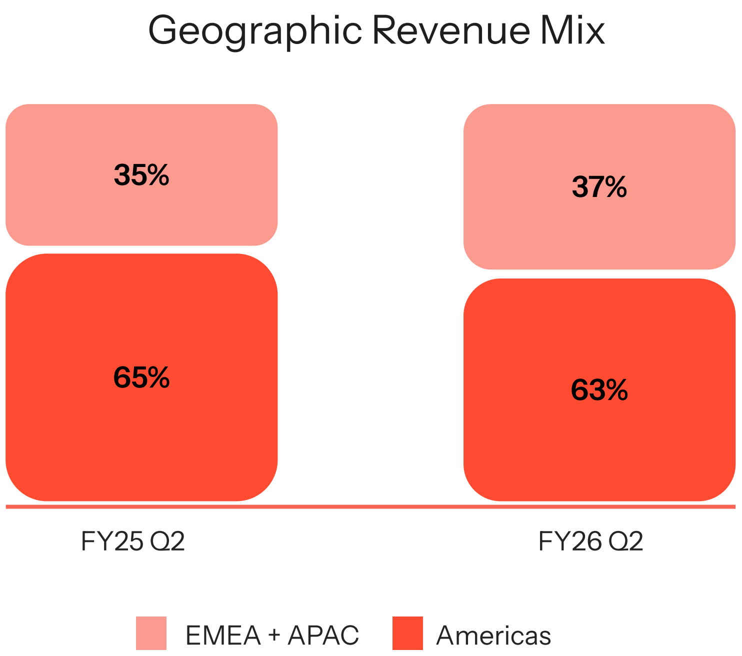


Customers Generating >$50K ARR[1]



Note: All figures are as of June 30, 2026 or 2025, as noted.
[1] See Appendix for definitions of Customers and Customers Generating Over $50,000 of ARR.

International is a large and growing opportunity



Global footprint

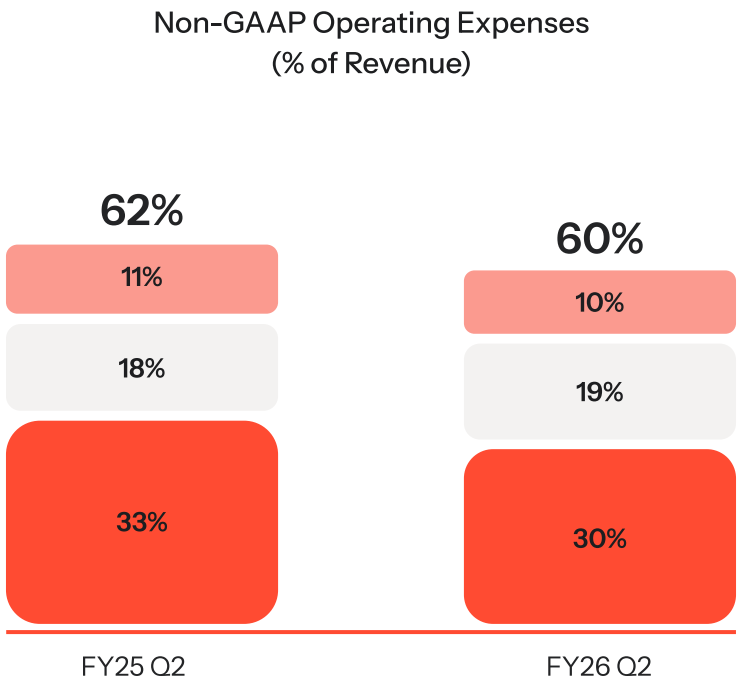
100+ Countries generating revenue[1]

International growth outpacing Americas

35% Ex-Americas Revenue Growth Rate YoY[1]

[1] As of June 30, 2026.

Delivering leverage while investing for growth



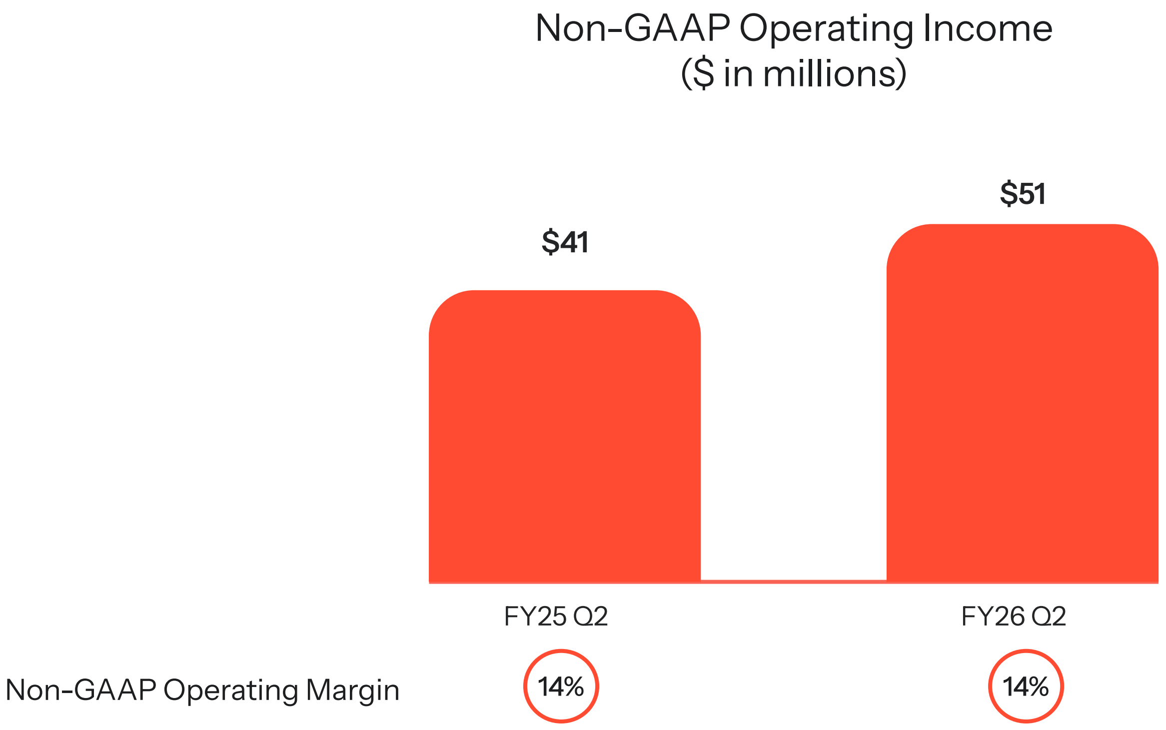
G&A: Leverage from scale and headcount discipline

R&D: Continuing to invest in new product innovation and enterprise readiness

S&M: Leverage reflective of operational efficiencies and headcount discipline

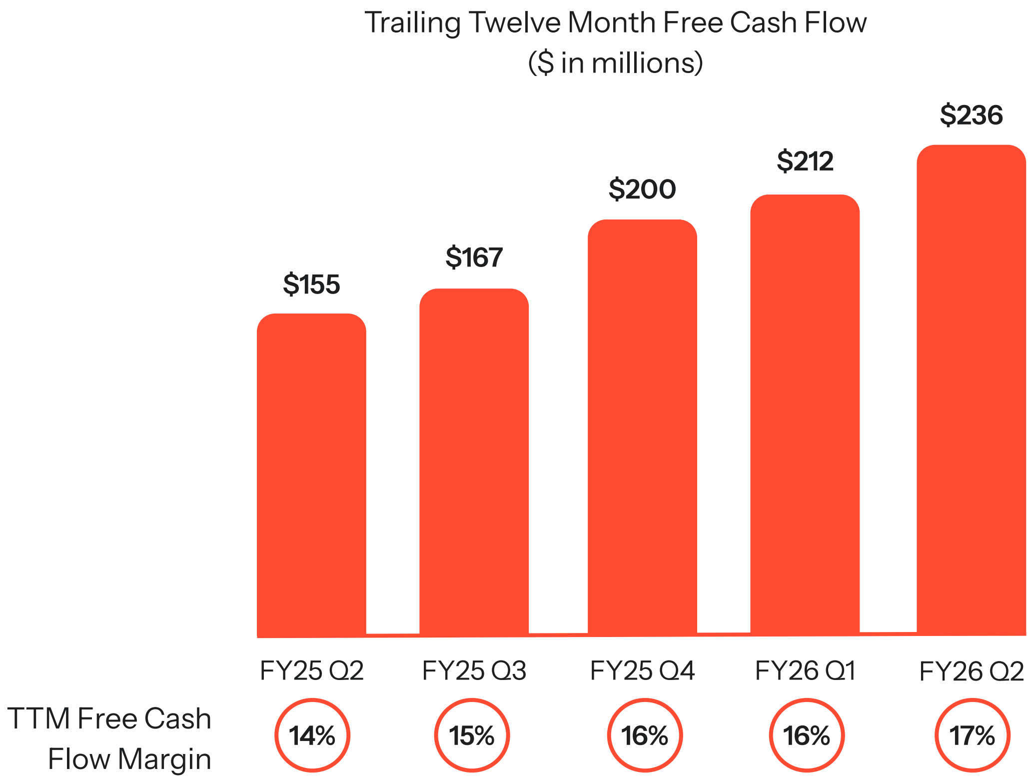
See Appendix for Non-GAAP reconciliation. Percentages rounded for presentation purposes.

Strong operating income at scale



See Appendix for Non-GAAP reconciliation.

Compounding free cash flow generation



See Appendix for Non-GAAP reconciliation.

Guidance

($ in millions)

	Q3 FY26	FY26
Revenue	$377 - $381	$1,526 - $1,534
YoY Growth	*21.5% - 22.5%*	*~24%*
Non-GAAP Operating Income	$40 - $43	$212 - $218
Non-GAAP Operating Margin	*10.5% - 11%*	*~14%*

See Appendix for Non-GAAP reconciliation. Percentages rounded for presentation purposes.

Appendix

Summary Non-GAAP P&L (Quarterly)

($ in millions)	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2
Revenue	$293.1	$310.9	$350.2	$358.0	$370.6
Cost of Revenue	$69.0	$73.8	$95.3	$86.9	$98.7
Gross Profit	$224.1	$237.1	$254.9	$271.1	$271.9
Gross margin %	*76.4%*	*76.3%*	*72.8%*	*75.7%*	*73.4%*
Selling and marketing	$98.2	$99.5	$105.1	$109.7	$111.8
Research and development	$52.7	$56.7	$58.3	$62.3	$71.5
General and administrative	$32.3	$35.9	$40.6	$40.5	$37.7
Total operating expenses	$183.2	$192.1	$204.0	$212.6	$220.9
Operating expenses %	*62.5%*	*61.8%*	*58.2%*	*59.4%*	*59.6%*
Operating income	$40.9	$45.0	$51.0	$58.6	$50.9
Operating margin %	*14.0%*	*14.5%*	*14.6%*	*16.4%*	*13.7%*
Free cash flow	$59.3	$47.1	$87.4	$18.6	$82.9
FCF margin %	*20.2%*	*15.1%*	*25.0%*	*5.2%*	*22.4%*

See remainder of Appendix for Non-GAAP reconciliation.

GAAP to Non-GAAP reconciliation of Operating Income

	Three Months Ended June 30,	
	2026	2025
Operating loss	$ (14,963)	$ (31,326)
Stock-based compensation	51,347	45,404
Employer payroll tax on employee stock transactions	1,329	13,591
Amortization of prepaid marketing	13,225	13,225
Non-GAAP operating income	$ 50,938	$ 40,894
Operating margin	(4.0)%	(10.7)%
Non-GAAP operating margin	13.7 %	14.0 %

GAAP to Non-GAAP reconciliation of Gross Profit

	Three Months Ended June 30,	
	2026	2025
Gross profit	$ 269,102	$ 221,881
Stock-based compensation	2,665	1,955
Employer payroll tax on employee stock transactions	103	248
Non-GAAP gross profit	$ 271,870	$ 224,084
Gross margin	72.6 %	75.7 %
Non-GAAP gross margin	73.4 %	76.4 %

GAAP to Non-GAAP reconciliation of Operating Expenses

	Three Months Ended June 30,	
	2026	2025
Selling and marketing	$ 139,300	$ 126,632
Stock-based compensation	(13,822)	(14,329)
Employer payroll tax on employee stock transactions	(447)	(898)
Amortization of prepaid marketing	(13,225)	(13,225)
Non-GAAP Selling and marketing	$ 111,806	$ 98,180
Research and development	$ 91,932	$ 72,459
Stock-based compensation	(19,892)	(18,643)
Employer payroll tax on employee stock transactions	(574)	(1,109)
Non-GAAP Research and development	$ 71,466	$ 52,707
General and administrative	$ 52,833	$ 54,116
Stock-based compensation	(14,968)	(10,477)
Employer payroll tax on employee stock transactions	(205)	(11,336)
Non-GAAP General and administrative	$ 37,660	$ 32,303
Total operating expenses	$ 284,065	$ 253,207
Stock-based compensation	(48,682)	(43,449)
Employer payroll tax on employee stock transactions	(1,226)	(13,343)
Amortization of prepaid marketing	(13,225)	(13,225)
Non-GAAP Total operating expenses	$ 220,932	$ 183,190

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three Months Ended June 30,	
	2026	2025
Cash provided by operating activities	$ 93,878	$ 55,725
Acquisition of property and equipment	(6,556)	(2,060)
Capitalization of software development costs	(4,439)	(5,247)
Purchase of other non-current assets	(20)	—
Employer taxes for executive option exercises	—	10,833
Free cash flow	$ 82,863	$ 59,251
Operating cash flow margin	25.3 %	19.0 %
Free cash flow margin	22.4 %	20.2 %

Select defined terms

Customers: We define a customer as a distinct paid subscription to our platform. A single organization could have multiple discrete contracting divisions or subsidiaries or brands each with paid subscriptions to our platform, which would, in general, constitute multiple distinct customers. In some cases at the customer's request, we allow subscriptions under the same parent organization to be consolidated into a single paid subscription in which case such consolidated paid subscriptions would constitute a single customer. We measure our total number of customers as a point-in-time calculation measured as of the end of a particular period. Customers do not include persons or entities that use our platform on a free trial basis.

Customers Generating Over $50,000 of ARR: We calculate our number of customers generating over $50,000 of ARR (as defined below) as those customers that have an average ARR of greater than $50,000 over the prior twelve months (or the entire duration of the customer's paying relationship, if it is less than twelve months) as of the date of determination. We believe the number of customers generating over $50,000 of ARR is a key performance metric to help investors and others understand and evaluate our results of operations in the same manner as our management team, as it is an indicator of our ability to grow the number of customers that are exceeding this ARR threshold, both from our existing customers expanding their usage of our platform and from our sales to larger customers. We believe this is an important indicator of our ability to continue to successfully move up-market.

Dollar-Based Net Revenue Retention Rate: We calculate our Dollar-Based Net Revenue Retention Rate ("NRR") by first identifying the cohort of customers as of twelve months prior to the date of determination. We then calculate the Annualized Recurring Revenue ("ARR") from this customer cohort as of twelve months prior to the date of determination (the "Prior Period ARR") and the ARR from this customer cohort as of the date of determination (the "Current Period ARR"). ARR, for any date of determination, is the annualized value of existing paid subscriptions, which we calculate by taking the amount of revenue that we expect to receive in the next monthly period for our existing paid subscriptions, assuming no changes to such subscriptions in the next month, as of that date of determination, and multiplying that amount by twelve. Current Period ARR includes any expansion, price increases, and customer subscriptions that are deactivated and subsequently reactivated during the applicable twelve-month period and reflects contraction or attrition over the last twelve months from this customer cohort, but excludes any ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time NRR. We then calculate the weighted average point-in-time NRR as of the last day of each month in the current trailing twelve-month period to arrive at the NRR, with the weightings determined by the total ARR at the end of each period. We believe NRR is a key performance metric to help investors and others understand and evaluate our results of operations in the same manner as our management team, as it represents the expansion in usage of our platform by our existing customers, which is an important measure of the health of our business and future growth prospects.

Klaviyo Attributed Value: We define Klaviyo Attributed Value ("KAV") as the amount of revenue our customers generated through orders placed by consumers within a specified period of time after a message is sent using our platform, which in the case of email is five days from when the message is sent, and in the case of text messages and WhatsApp messages is twenty-four hours from when the message is sent. For email, the message also needs to be opened or clicked in order for the transaction to fall within our definition. KAV excludes orders placed with customers that do not opt-in to sharing data on placed orders, orders for which we cannot determine the currency or value, or unusual orders that appear to us to be anomalies. Since our definition of a customer does not include persons or entities that use our platform on a free trial basis, any revenue generated through orders placed with these persons or entities is also excluded from our definition of KAV. We do not net chargebacks or sales refunds from our calculation of KAV. If a customer leaves Klaviyo, we stop counting that customer's KAV after their last contracted month. We believe KAV serves as a measure of the return-on-investment that we help generate for our customers and illustrates the value our platform can drive to our customers, which we believe enhances our ability to maintain existing customers and attract new customers. We use KAV as an internal estimate to track the value we drive to customers through our platform. KAV is an operational measure, does not represent revenue earned by us, and does not directly correlate to our pricing, revenue, or results of operations. Further, KAV is not a forecast of future revenue and investors should not place undue reliance on KAV as an indicator of our future or expected results.