



The only CRM built for B2C

Boston, USA

K:BOS

September 24-25

Investor Day 2025

September 25, 2025

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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.



Agenda

01 Opening remarks

Andrew Zilli

02 Executing our vision

Andrew Bialecki

03 Our product engine

Adil Wali

04 Our GTM engine

Steve Rowland

05 Customer panel

Emily McEvilly

06 Financial overview

Amanda Whalen

07 Q&A

Presenters

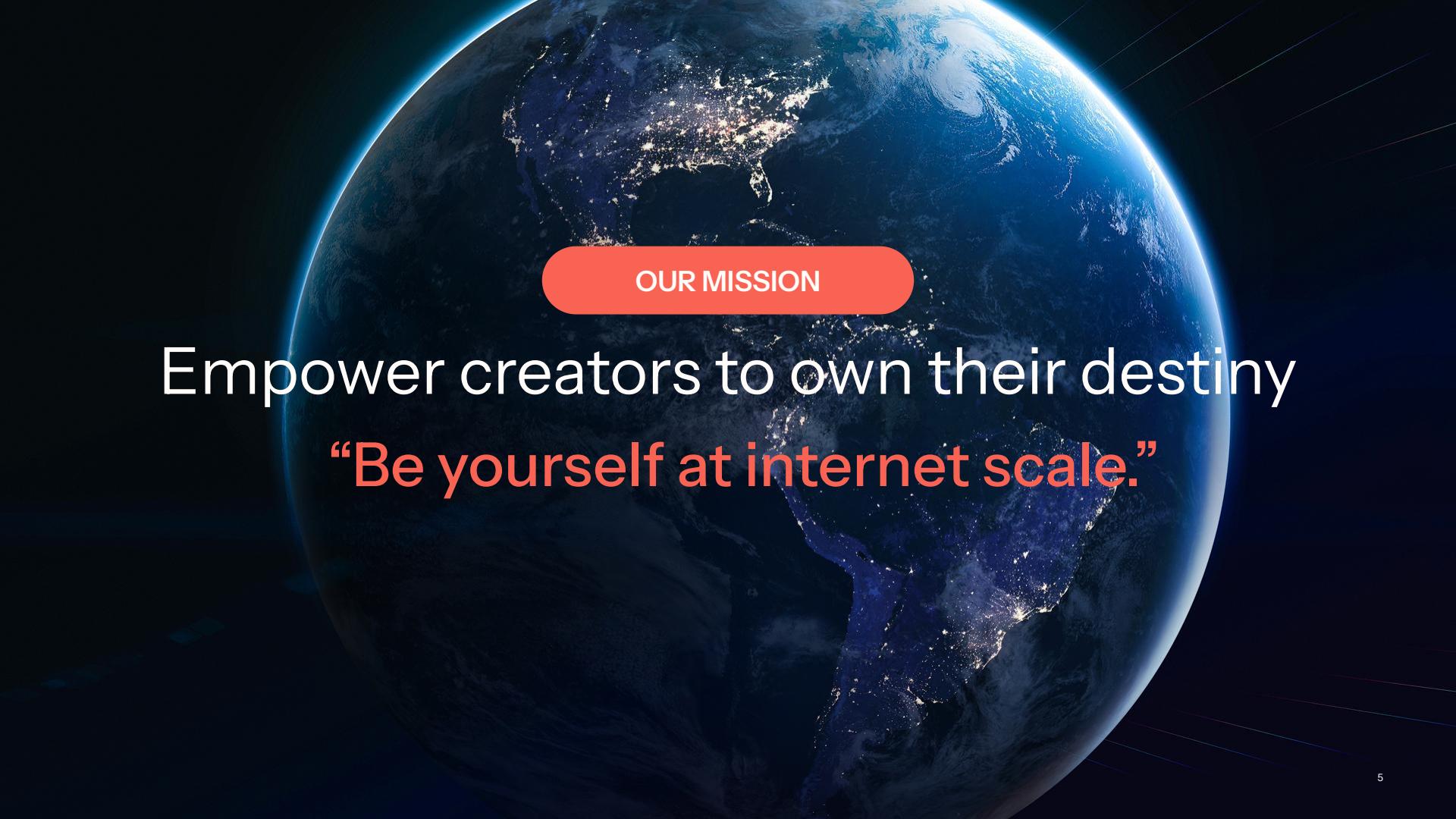
Executing our vision

Building the autonomous CRM



Andrew Bialecki
CEO & Co-Founder





OUR MISSION

Empower creators to own their destiny

“Be yourself at internet scale.”

176k+

customers¹

“

We look at Klaviyo as our B2C CRM—I know we have our best, most continuous customer record in Klaviyo, and...the roadmap is anticipating all our needs. You're going to have to pry Klaviyo from my cold dead hands.

Dollar Shave Club

5K+

agencies +
system integrators

350+

pre-built
integrations



¹As of June 30, 2025. See Appendix for definition of Customers.

Skullcandy

FILSON

VUORI

AWAY

goop

THE COLLAGEN CO.

FILA

Living proof.™ MADE IN



Unilever

EVERY
MAN
JACK



S F C A
MARINE
LAYER

D
DOLLAR
SHAVE
CLUB

INTERSPORT

SamsOnite

Champion

VanLeeuwen

HARNEY & SONS
MASTER TEA BLENDERS
EST. 1995

BARSTOOL
SPORTS

T E D B A K E R
L O N D O N

TaylorMade

ABG AUTHENTIC
BRANDS
GROUP

CORKCICLE.

Clarks.

GRAZA

PRINCESS POLLY

esmi

HOKA

corepower
YOGA

CASTORE

AOE
Arms Of Eve

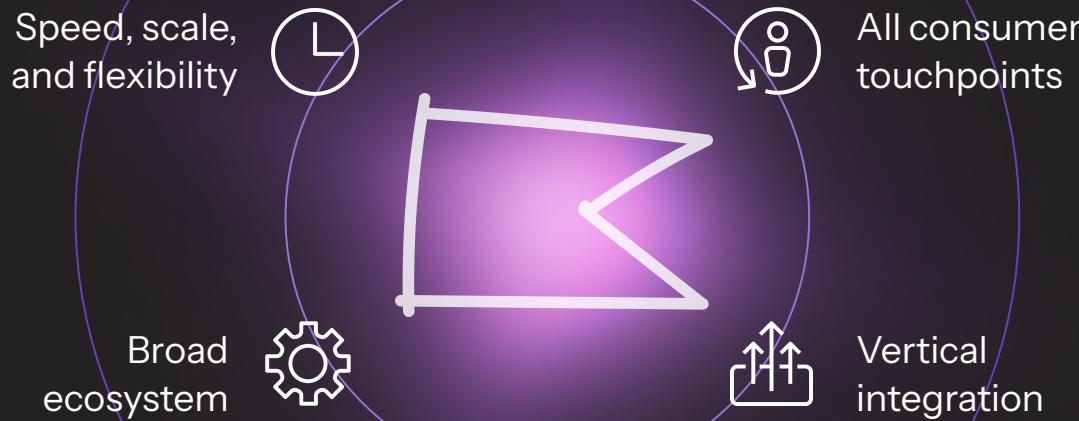
LifeStraw®

Liquid
Death

nuun
HYDRATION

Kulani
Kinis

Our strategy delivers what consumer businesses demand



Significant white space remains



Source: Management estimates based on industry analyst reports.

There is a shift happening in software

The image shows a software interface for campaign management. On the left, a sidebar lists campaign details: Name (Promo - Special Offer), Start Date (04/24/2024), End Date (05/01/2024), Frequency (Daily), Audience (Segment 1), and Keywords (special offer, discount, free shipping). Below this, under 'Email Parameters', are fields for Subject (Get 20% Off Your Next Order) and Body (Lorem ipsum dolor sit amet, consetetur adipiscing elit.). The 'Content' section also includes a Subject and Body field. At the bottom, there are fields for 'Art: ranam' (promo, email) and 'utm_source' (email, newsletter).

On the right, a main panel displays a flow diagram with various nodes and metrics. A callout box highlights an 'Abandoned cart reminder' node, stating: 'Your flow could be improved to drive more engagement. Why are we recommending this? Recent performance data reveals this flow's sending logic and content could be optimized to drive more revenue. Estimated revenue lift: \$300 / mo.'

Other recommended flows include:

- Product campaign: Send customers who are actively seeking athletic gear a product recommendation.
- Engagement campaign: Share your daily movement hacks with a sharable listicle.
- Product campaign: Promote your new fall essentials just launched.
- Seasonal campaign: Send out your first Black Friday Cyber Monday teaser.

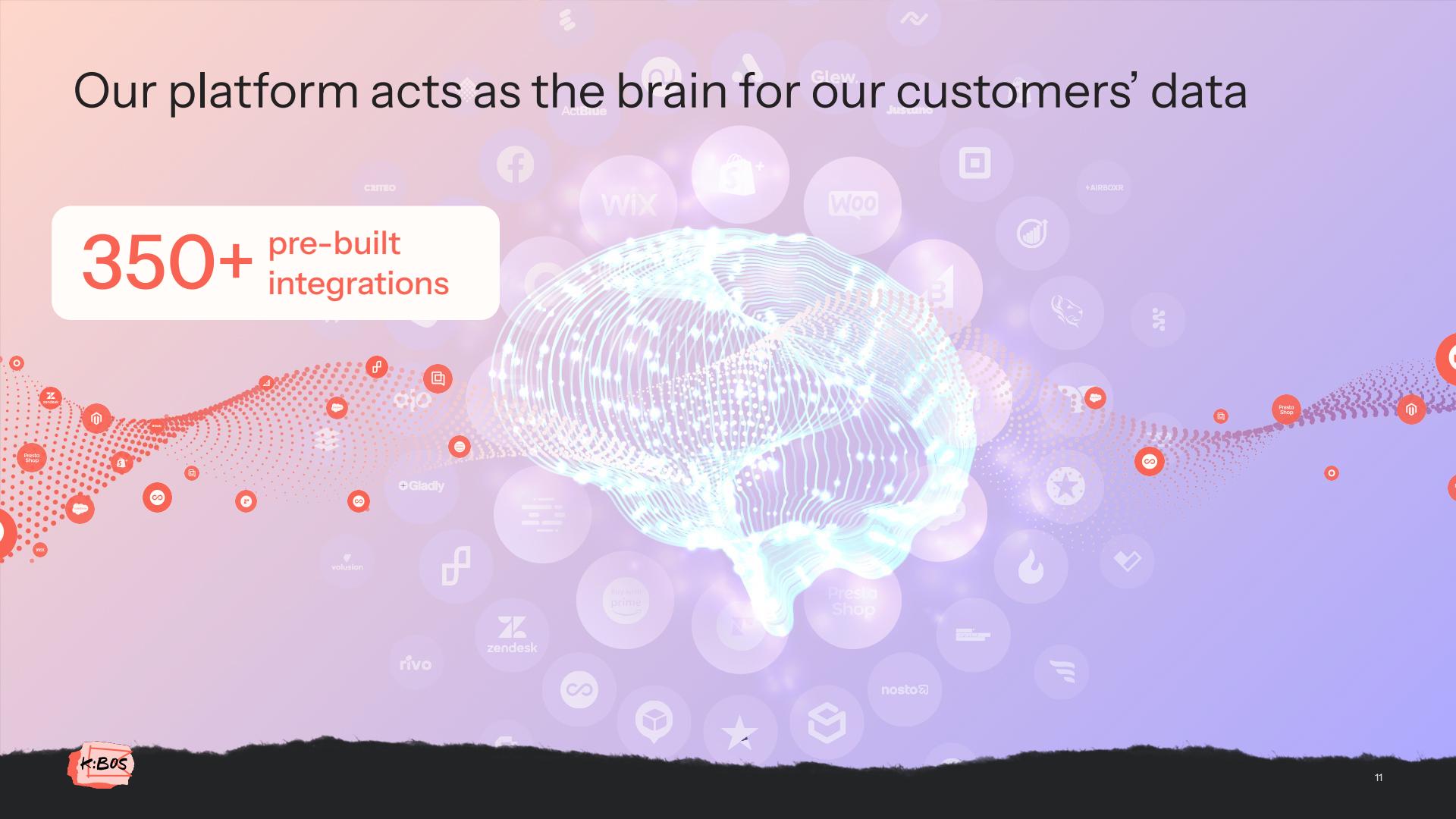
At the top right, there are navigation links for 'Marketing Agent', 'Account plan', and 'Support'.

Speed + Data is the new moat

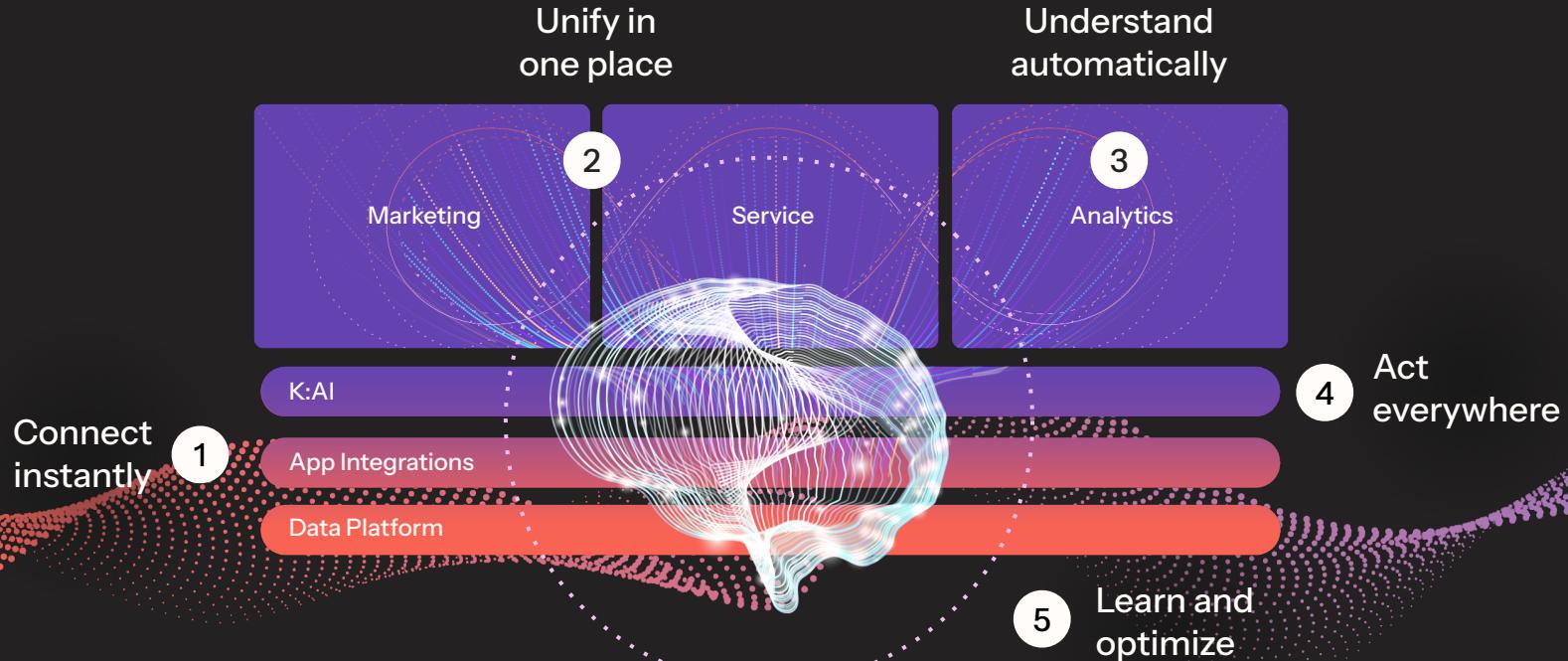
The AI era rewards those who
move fast with the best data

Our platform acts as the brain for our customers' data

350+ pre-built integrations



Real-time data in, real-time action out



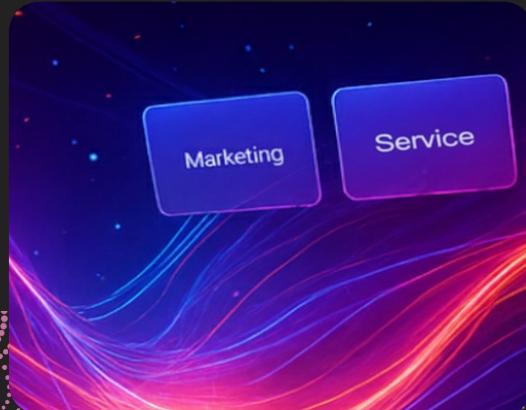
The days of software as a tool are over



Software as a tool
Humans do the work



AI-assisted
AI drives more productivity



Autonomous
Humans at the helm,
agents in the workflow



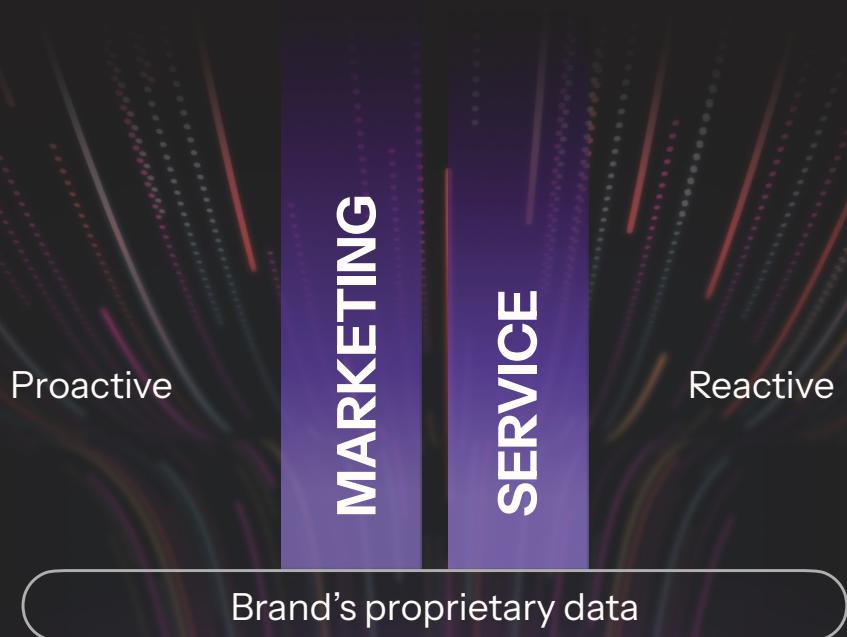
Predictive



Assistive

What if your
CRM was more
AUTONOMOUS ?

Customers expect unified pre- and post-sale experiences



- ✓ One brand.
- ✓ One brain.
- ✓ One experience.

K:AI

IN ACTION

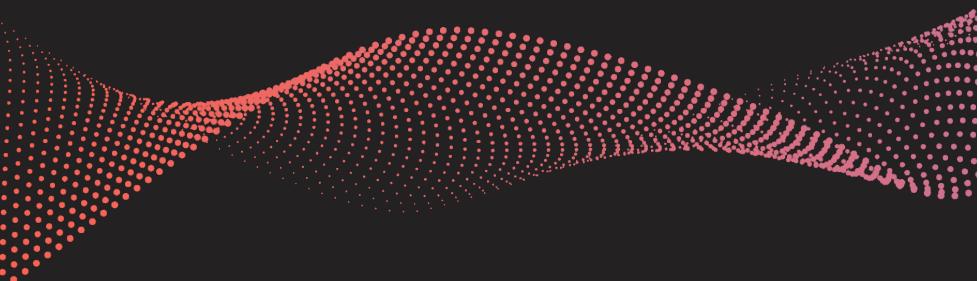
Marketing Agent

Customer Agent

K:AI

IN ACTION

Marketing Agent



Marketing Agent

Search

Welcome to Marketing Agent!

Let's put your marketing on turbo speed. These recommendations are based on your past performance, your branding, and years of knowledge from Klaviyo's fastest growing brands.

Performance

show breakdown

Total revenue	\$618,884
Total audience	184,250

September 2025

SUN	MON	TUE	WED	THU	FRI	SAT
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

Personalized send time: 2:00 PM

Personalized listicle: Monthly newsletter

Plan usage

upgrade

Create with Marketing Agent

Engagement campaign

Share a great travel hack through a personalized listicle

Why are we recommending this?
6 trips perfect for a long weekend on a budget

AWAY

Marketing Europe without the flight cost

Just an hour or two from many U.S. cities, Montreal offers a mix of modern and cobblestone streets, patisseries, and shopping that will make you fall in love with the city.

The best part? You can get the

Abandoned cart reminder

Optimize

Adjust your flow logic and content to drive more engagement

Product campaign

Send customers who are interested in your Featherlight Collection a personalized product recommendation

Engagement campaign

Engage customers with a fun, shareable prompt that sparks community stories

Seasonal campaign

Send out a Black Friday Cyber Monday teaser to your loyal customers with a personalized shop-ahead discount

Every message adapts to the person

From manual content to intelligent, 1:1 creation, automatically

Massachusetts, USA

ET

Afternoon SMS

3:35 PM

Loves baking cakes

Baking



INAO: Hey Molly, baking essentials are 25% off until Friday. Every stand mixer comes with free piping tips! <https://kly1.io/XXXXXX>
Text STOP to opt-out

Washington, USA

PT

Morning emails

Bundle

Already exploring options



Jack, are you ready for the holidays?

Bundle & Save up to 25% on kitchen gifts.

SHOP ALL BUNDLES



K:AI IN ACTION

Customer Agent

K:BOSS

terraza

New Shoes Clothing Accessories

Free tee on orders \$200+ [learn more](#)

Terra Tank

\$59.00

AI Response: You can machine wash on cold and dry low (though hang drying is recommended). It's naturally wrinkle-resistant, but you can use a cool iron if needed. Many reviewers appreciate how it is to wash.

Select size

X-Small

Medium

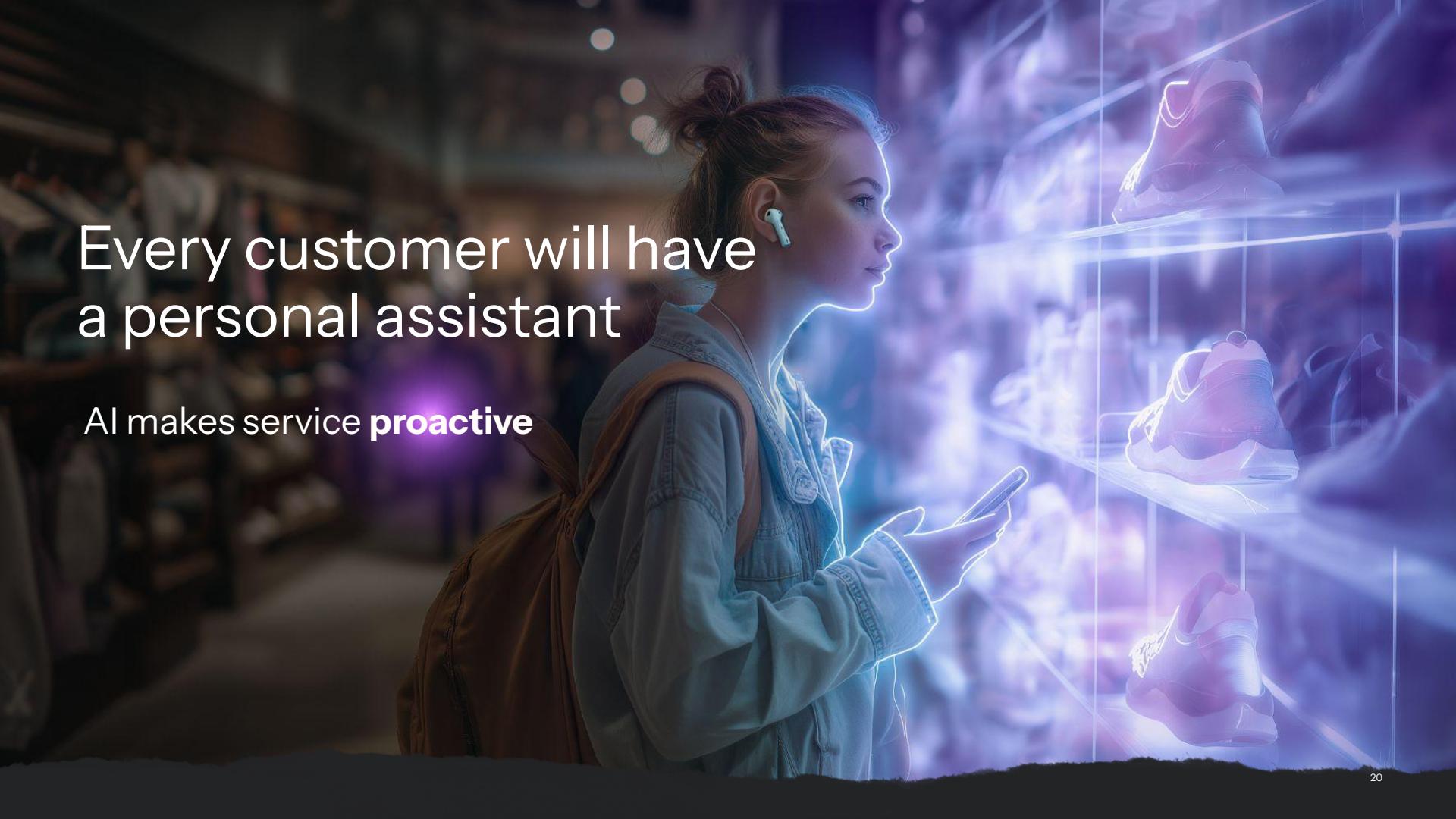
AI Response: Great question! Let me pass you to a Team member.

Can I combine my 15% off referral discount?

How do I care for it?

What can we help you with?

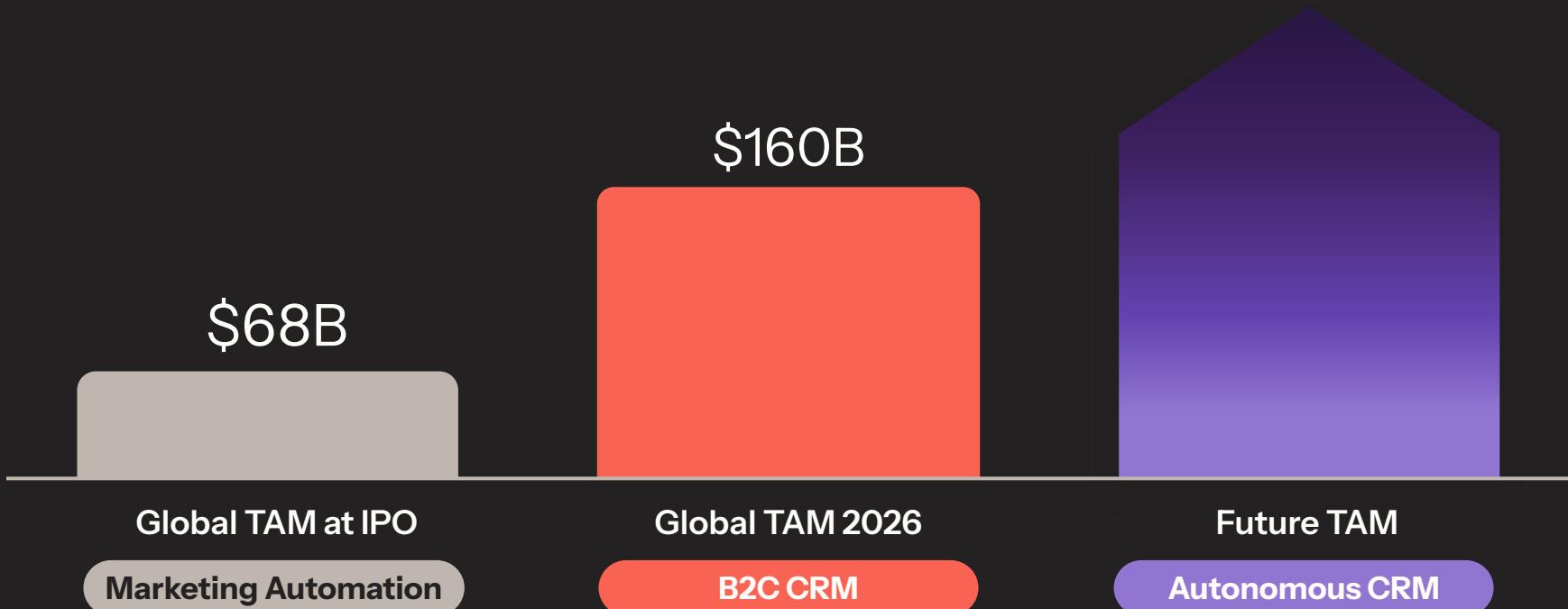
Say something



Every customer will have
a personal assistant

AI makes service **proactive**

Autonomous platform expands our opportunity



Source: Management estimates based on industry analyst reports.

Fueling the next phase of growth

KDP + AI Native Applications =

Autonomous CRM

Our product engine

Built for what's next



Adil Wali
Chief Product Officer





High-velocity
product innovation



Data-first is our
durable advantage



Building the
autonomous CRM



High-velocity
product innovation



Data-first is our
durable advantage



Building the
autonomous CRM

A platform built for enterprise scale & speed

High velocity

270

deploys per day¹

High commitment

18%

of revenue invested in R&D²

High density

50+

ML models in production

At scale

8B+

consumer
profiles

1.4B

emails sent on an
average day

3.4B

average daily
events processed

6M

profile updates
per account per hour



¹Calculated as average over last three months as of September 14, 2025.

²Calculated by dividing non-GAAP R&D expenses by total revenue for the quarter ended June 30, 2025. See Appendix for non-GAAP reconciliation.

Note: All figures as of June 30, 2025 (ML models, consumer profiles) or for the quarter ended June 30, 2025 (emails, events, profile updates), unless otherwise noted.

13 years of high-velocity innovation

2025

AI-First B2C CRM

Marketing Agent and Customer Agent;
Service; Omnichannel

2024

Marketing Analytics and AKDP;
6 new languages

2023

Segments AI, Forms AI, Email AI

2021

SMS

2018

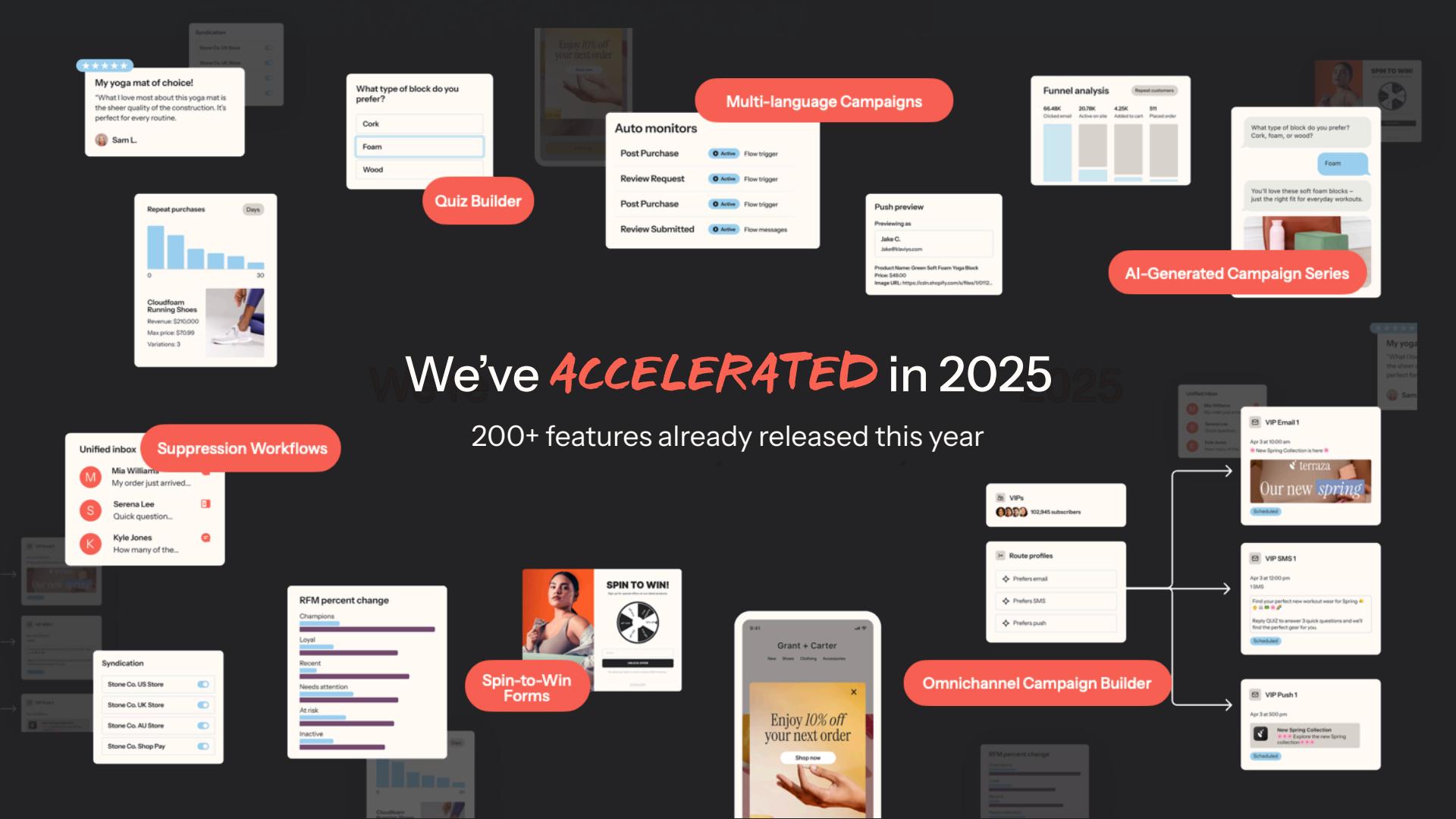
Attribution and Optimization

2013

Email Marketing and Automation

2012

Customer Data Platform

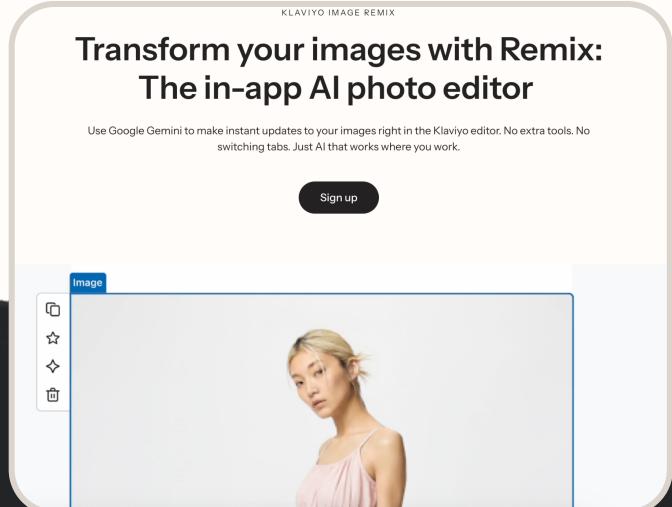


From AI announcement to live in 72 hours

August 26



August 29





High-velocity
product innovation

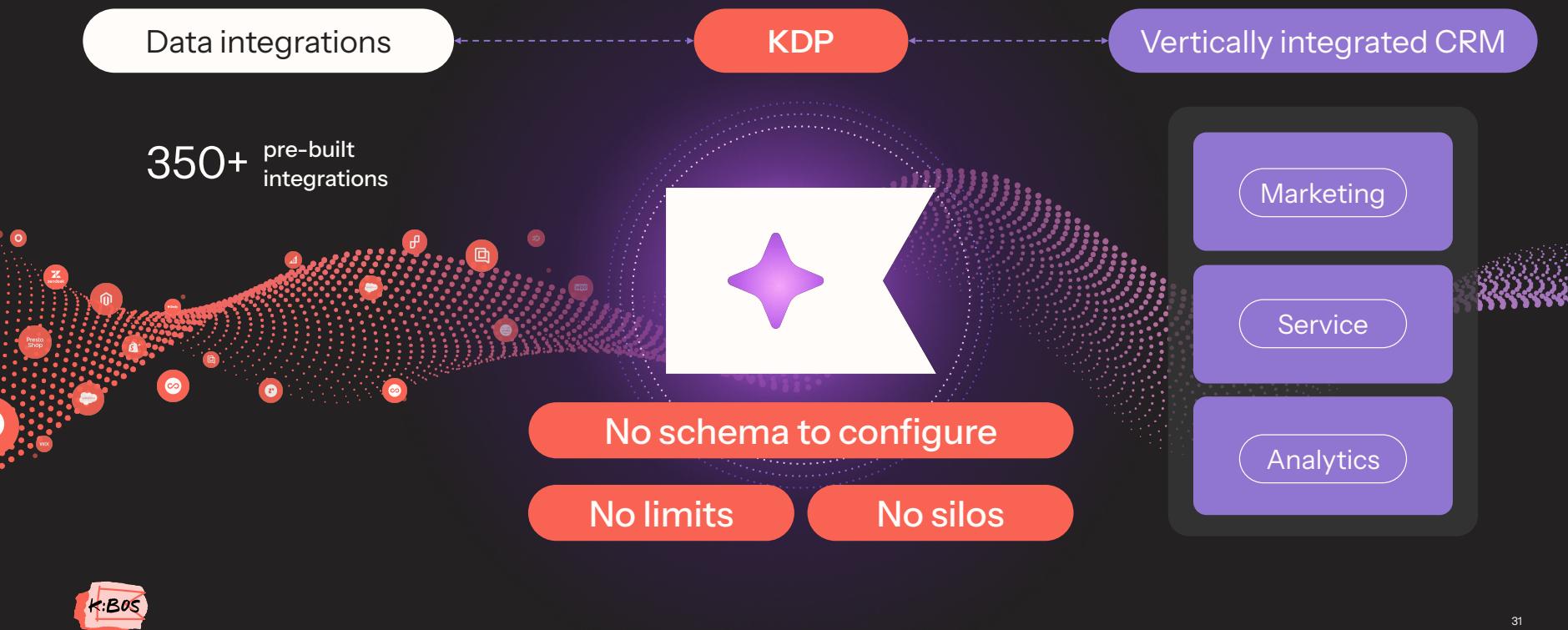


Data-first is our
durable advantage



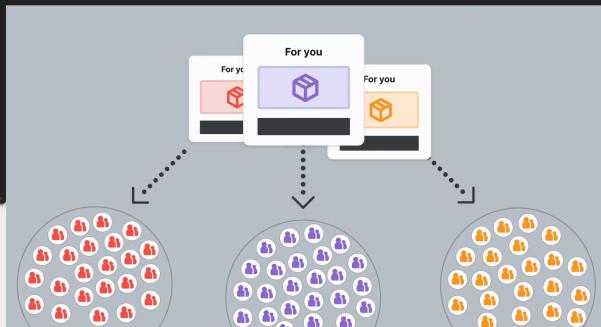
Building the
autonomous CRM

Our data platform synthesizes data across the tech stack

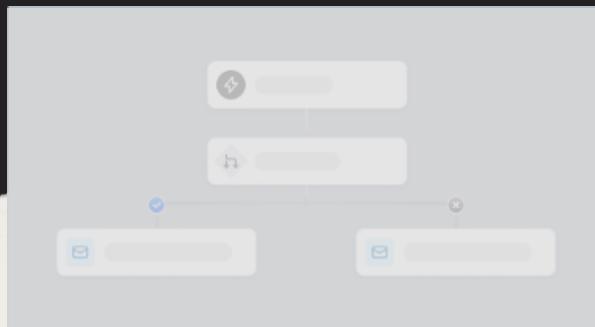


The future is personalization without limits

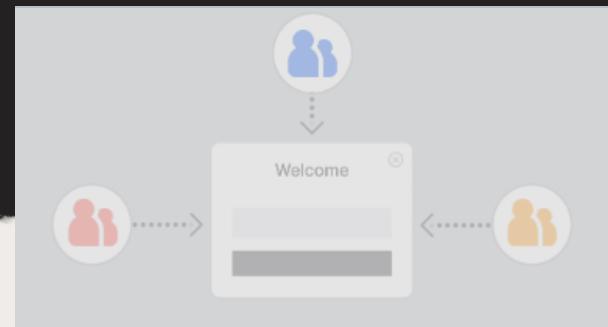
1:1 personalization at scale



Bespoke journeys

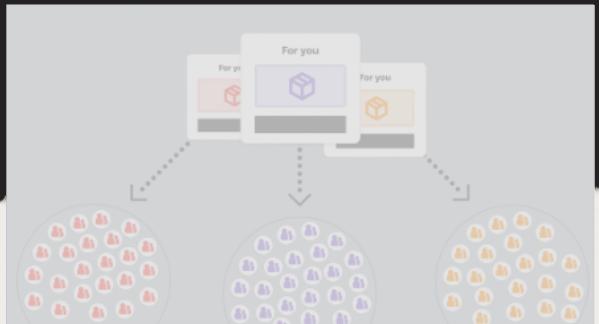


Tailored on-site experiences

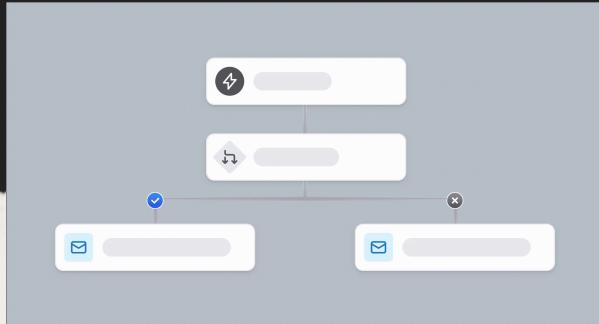


The future is personalization without limits

1:1 personalization at scale



Bespoke journeys

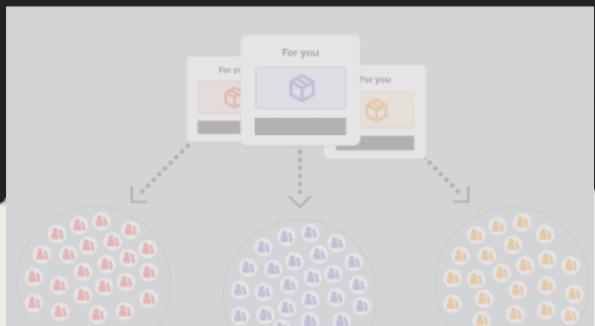


Tailored on-site experiences

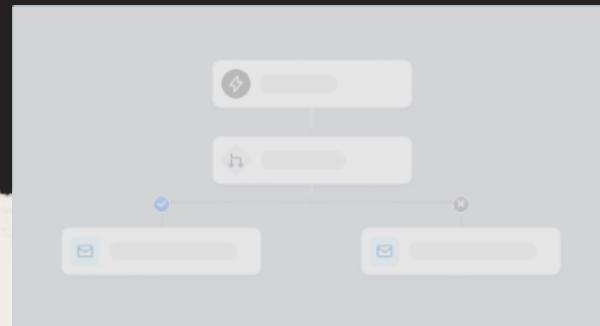


The future is personalization without limits

1:1 personalization at scale



Bespoke journeys



Tailored on-site experiences





High-velocity
product innovation



Data-first is our
durable advantage



Building the
autonomous CRM

Omnichannel orchestration

Deliver the right messages,
to the right audiences,
across the right channels

Analytics & insights

Drive retention, revenue,
and relationships at scale
with actionable customer
insights

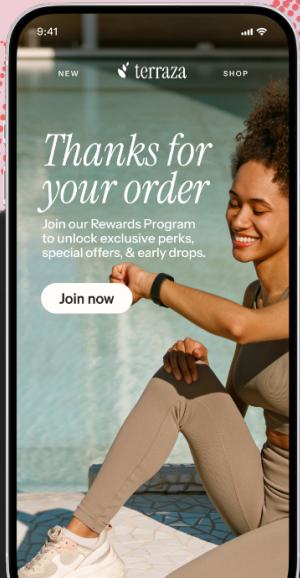
Autonomous marketing

Marketing that runs on its
own - writing, scheduling,
sending without prompts

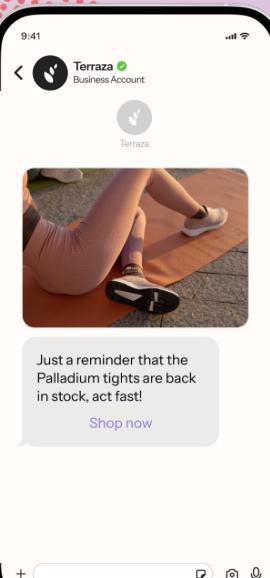
Omnichannel orchestration

One customer profile powers best-in-class channels – so messages, offers, and timing adapt instantly

Email

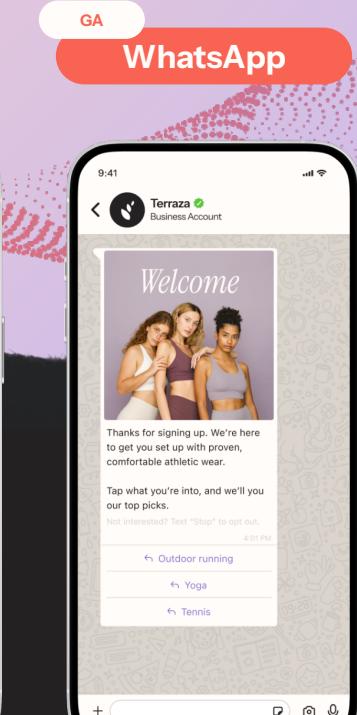


Text

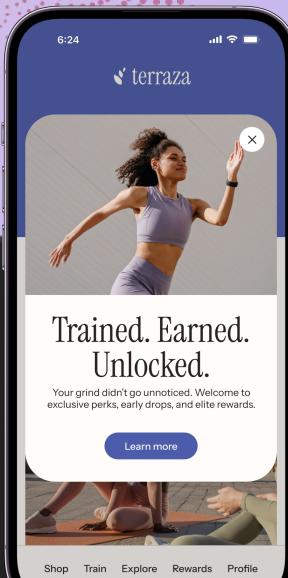


GA

WhatsApp

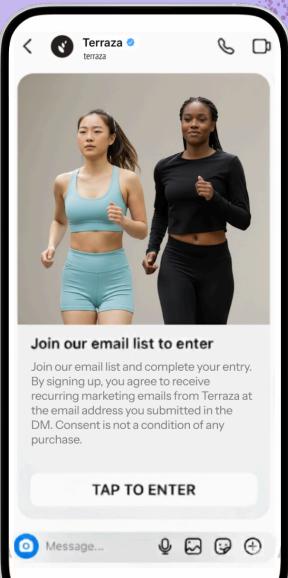


Mobile App

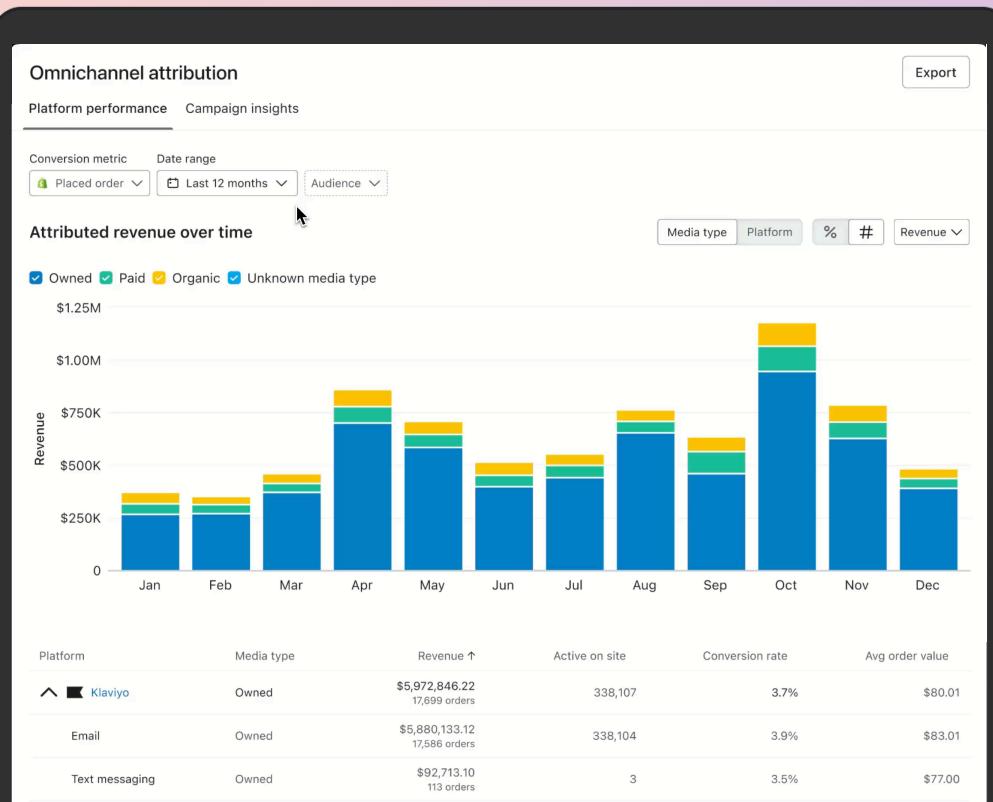


NEW

Social



Marketing Analytics



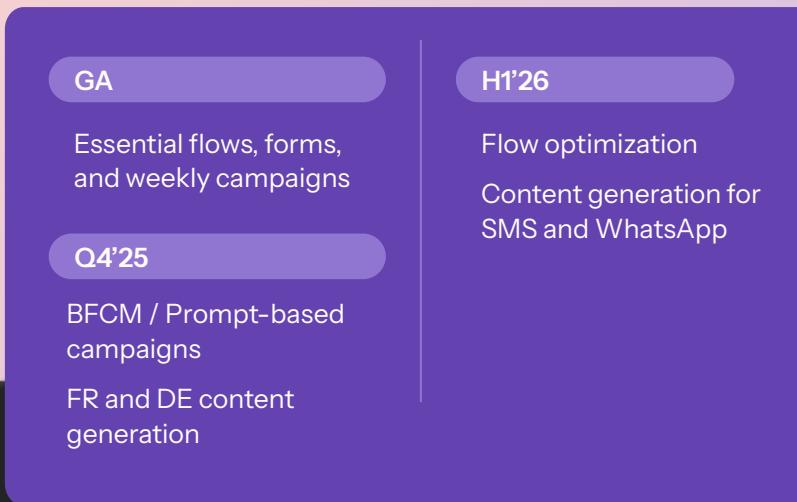
GA

Omnichannel attribution
Linear multi-touch attribution
Catalog insights actionability
Best cross-sell date in segments
Customer lifetime value by segment
Export Catalog Insights to CSV

Q4'25

New report builder
Segments from funnels
Product analysis improvements

Marketing Agent



The screenshot shows the Marketing Agent software interface with the following elements:

- Header:** Marketing Agent, Account plan, Support.
- Search bar:** Search.
- Dashboard:** Welcome back. Let's earn even more this month!
 - Total audience: 2,440
 - Forms: 2,440
 - Total revenue: \$618,804.33
 - Flows: \$9,800
 - Campaigns: \$2,500
 - Email: 0
 - Text message: 0
 - WhatsApp: 0
- Plan usage:** Profiles: 2,440 of 15,000, Text credits: 100 of 1,250, Upgrade.
- Right sidebar:** Abandoned cart reminder (Optimizations), Your flow could be improved to drive more engagement (Why are we recommending this?, Estimated revenue lift: \$300 / mo.).
 - Product campaign: Send customers who are actively seeking athletic gear a product recommendation.
 - Engagement campaign: Share your daily movement hacks with a sharable listicle.
 - Product campaign: Promote your new fall essentials just launched.
 - Seasonal campaign: Send out your first Black Friday Cyber Monday teaser.
 - Engagement campaign: (No description provided).

Autonomous conversations

AI that guides, assists, and resolves 24/7 - on any channel
- powered by shared data

Personalized on-site self service

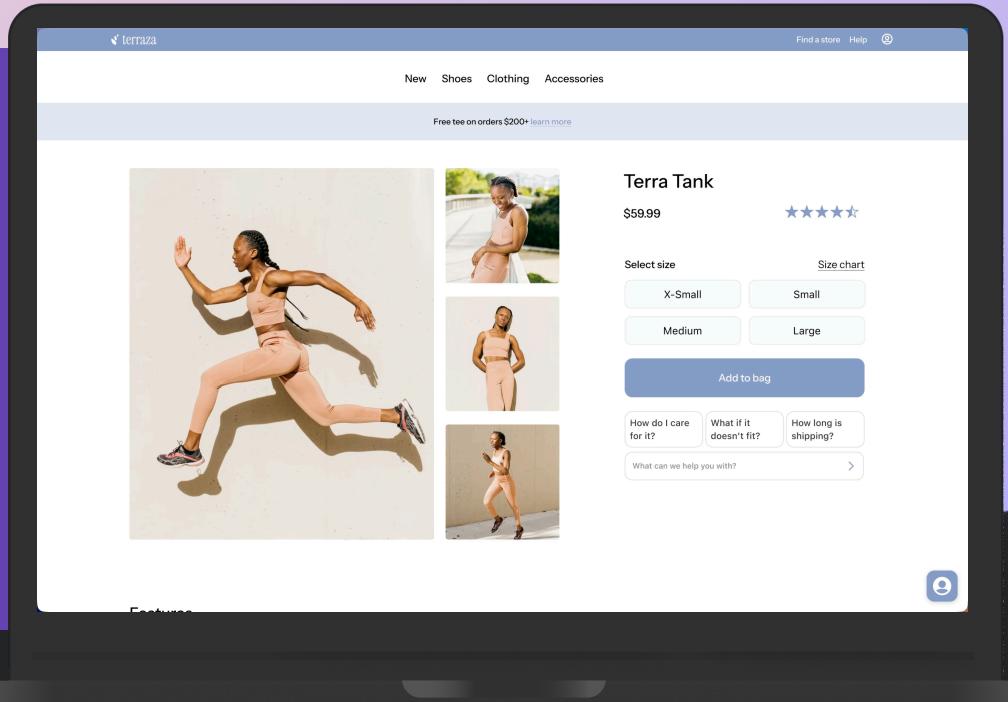
Empower shoppers with easy order management, returns, and dynamic offers all in one place

Smarter tools for support teams

Give agents context and automations to resolve faster and identify new revenue opportunities

Customer Agent

GA	Beta
Chat, SMS	Email (GA in Q4)
Q4'25	H1'26
WhatsApp	Subscription management
Tone & voice settings	Agent skills and integrations
Knowledge gap detection	
Answer feedback	
Agent-facilitated returns	
Coupon retrieval	



One workspace - shared customer history

Customer Hub

GA

New Shoes Clothing Accessories

Free tee on orders \$200+ learn more

Terra Tank
\$59.00

Select size

X-Small
Medium

How do you care for it?

AI Response
You can machine wash on cold and tumble dry low (though hang drying is recommended). It's naturally wrinkle resistant, but you can use a cool iron if needed. Many reviewers appreciate how easy it is to wash.

Can I combine my 15% off code with a \$20 off referral discount?

AI Response
Great question! Let me pass you to a Terraza Team member.

Say something

Helpdesk

GA

Search

Inbox

9 Open
All tickets
Unassigned
Settings

Views

Teammates

Keiko Tanaka
My order just arrived, but one of the items is damaged. What can be done about this?

Ellis Granger
I tried using the code 'SPRING20' at checkout but it didn't work—can you help?

+1 (415) 238-7641
I'm between sizes on your leggings. I'm usually a medium but like a snug fit. Shou...

Aaliyah Farouk
Hi! Just checking in—when can I expect my order #84739 to ship?

Indira Balan
My tracking hasn't updated in 4 days—is my package lost?

Mei-Lin Zhang
I got my joggers yesterday but they're too big. How do I start a return?

Tariq Shams
Is it possible to exchange the hoodie I ordered for a different color?

Keiko Tanaka
Today at 3:42 PM
Handed off from AI agent View
Keiko started conversation via web chat

My order just arrived, but one of the items is damaged. What can be done about this?

Sasha M. was assigned

Hi Keiko! We're very sorry that your item arrived damaged. Can you please send along photo of the issue? We'll get that replaced for you right away.

Read 2:30 PM EST

PLATEFOR

Advanced data management

Extend Klaviyo's built-in CDP capabilities for deeper insights and personalization

Apps and ecosystem

Extend and connect Klaviyo with all of the tools that you use

Global scale and readiness

Manage global brands with enterprise-grade security, compliance and reliability

Advanced identity resolution

Search

Account plan Support

Home Campaigns Flows Sign-up forms Reviews

Service Audience Growth tools Lists & segments

Profiles

View subscriber growth View suppressed profiles

Profile counts

Total profiles **61,380**

Email profile counts **60,509** 871

All profiles Active profiles Suppressed profiles

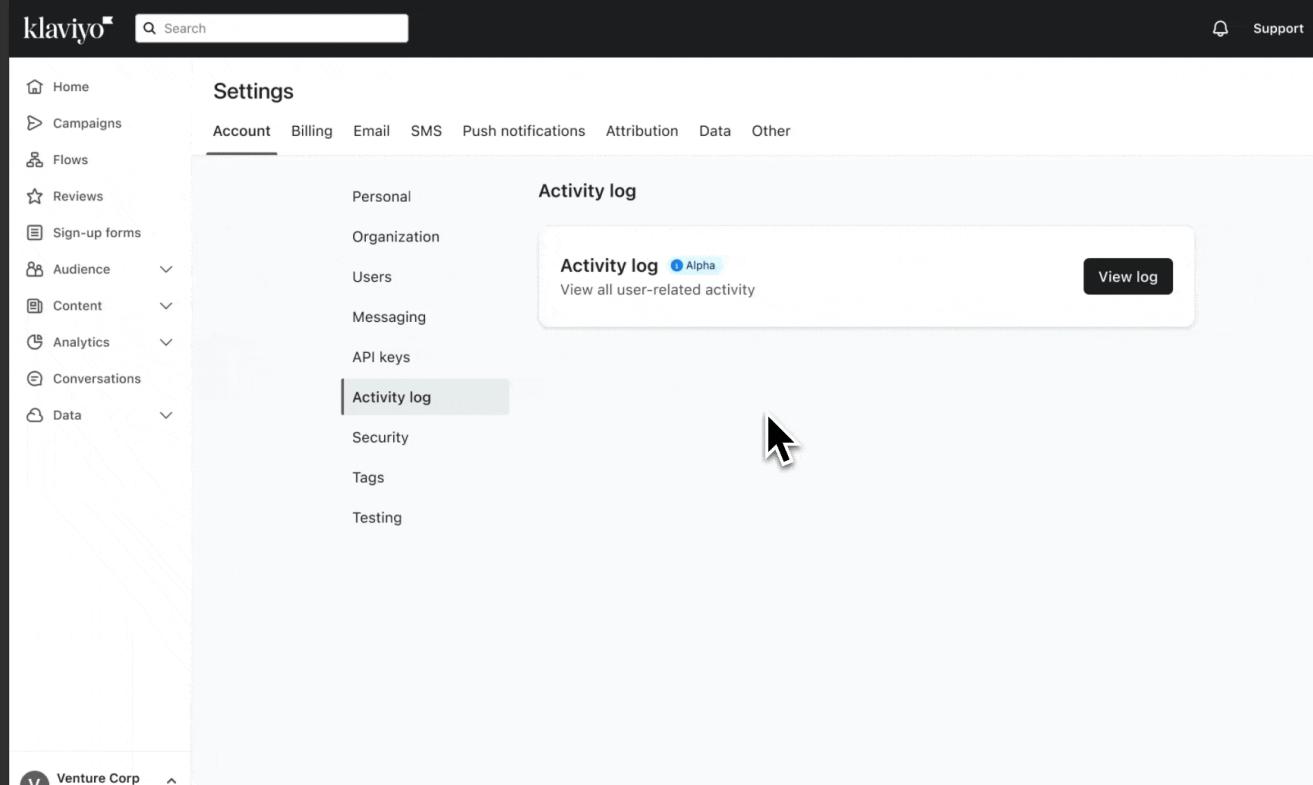
Explore profiles

Search for someone by name, email, or exact phone number

To filter profiles [create a segment.](#)

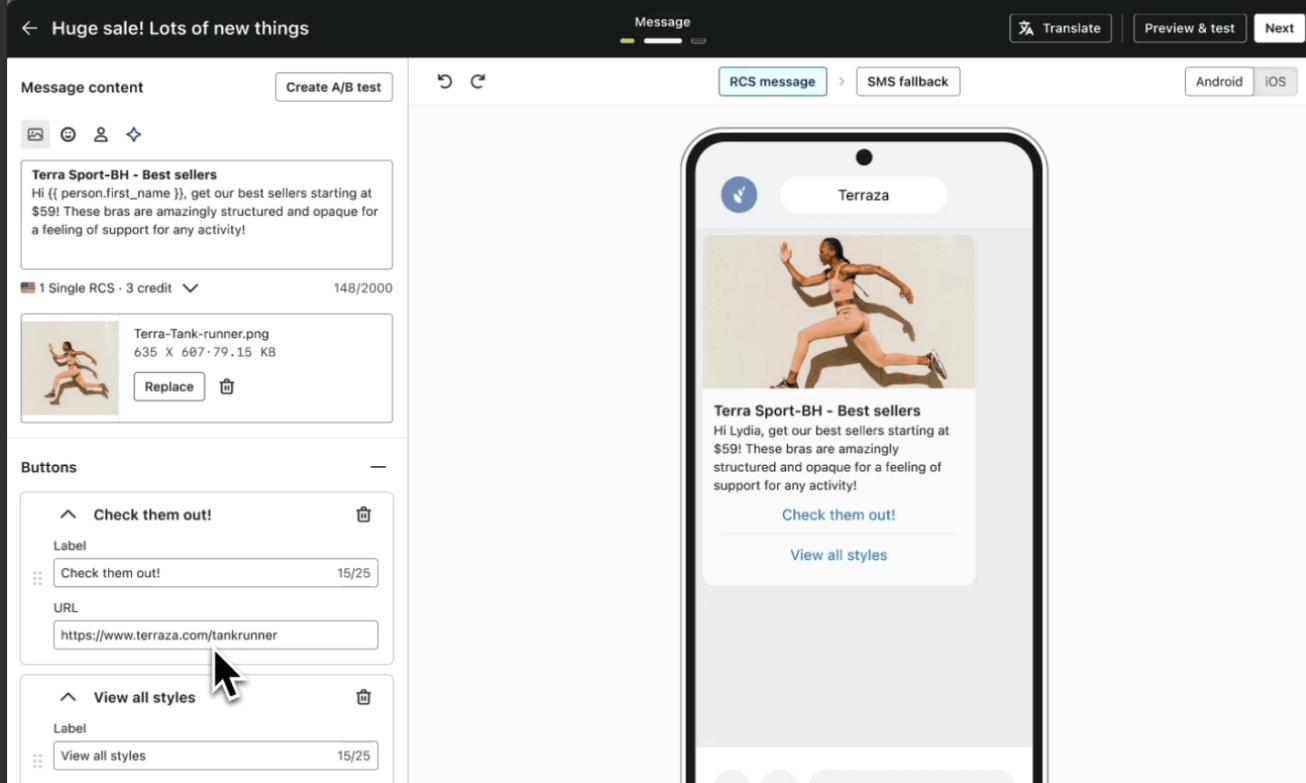
Profile	Email	Phone	Profile created	Profile updated	Location
Daisy Green	d.garden@gmail.com	(813) 752-5611	July 15, 2023 at 2:01...	Apr 4, 2025 at 4:23 PM	Dover, New Jersey, Un...
Daisy Green	daisy.green@yahoo.com	(813) 752-5611	Dec 28, 2022 at 2:57...	Oct 27, 2025 at 3:01 PM	Dover, New Jersey, Un...
Daniel Hamilton	Daniel_hamilton@aol....	-	Apr 5, 2024 at 3:13 AM	Sep 24, 2025 at 10:56...	New York, New York,...
Frances Swann	b.b.lawlor@outlook.com	-	Jun 1, 2025 at 6:38 PM	Dec 20, 2025 at 7:55...	Phoenix, Arizona, USA...
Lorri Warf	judith403@gmail.com	(518) 744-6291	May 28, 2020 at 6:34...	Sep 3, 2025 at 3:57 AM	Dallas, Texas, USA 75...

Enterprise security



The image shows a screenshot of the Klaviyo Settings interface. The left sidebar contains navigation links: Home, Campaigns, Flows, Reviews, Sign-up forms, Audience, Content, Analytics, Conversations, and Data. The main content area is titled 'Settings' and has a sub-navigation bar with tabs: Account, Billing, Email, SMS, Push notifications, Attribution, Data, and Other. The 'Account' tab is selected. On the left of the main content area, there are sections for Personal, Organization, Users, Messaging, API keys, and Activity log. The 'Activity log' section is highlighted with a light gray background and contains the text 'Activity log' with an 'Alpha' badge, 'View all user-related activity', and a 'View log' button. A cursor arrow is pointing towards the 'View log' button. The Klaviyo logo is in the top left corner, and a search bar is at the top right. The bottom of the screen shows the Venture Corp logo and a small red 'KBOS' sticker.

Global reach & internationalization



The image shows a mobile messaging interface for a brand named Terra. The main screen displays a message content box with a preview of an RCS message on the right. The message content box contains a heading 'Terra Sport-BH - Best sellers' and a message template: 'Hi {{ person.first_name }}, get our best sellers starting at \$59! These bras are amazingly structured and opaque for a feeling of support for any activity!'. Below this, there is a file preview for 'Terra-Tank-runner.png' (635 X 607 - 79.15 KB) with options to 'Replace' or 'Delete'. The right side of the interface shows a preview of the message as it would appear on a mobile device, featuring a photo of a woman running and the same message text. Below the message content box, there are two buttons: 'Check them out!' and 'View all styles'. The 'Check them out!' button has a URL field containing 'https://www.terraza.com/tankrunner'. A cursor is hovering over the 'View all styles' button. The interface includes various UI elements like 'Message', 'Translate', 'Preview & test', 'Next', and device-specific buttons for 'Android' and 'iOS'.

← Huge sale! Lots of new things

Message content

Create A/B test

Message

Translate

Preview & test

Next

RCS message

SMS fallback

Android

iOS

Terra Sport-BH - Best sellers

Hi {{ person.first_name }}, get our best sellers starting at \$59! These bras are amazingly structured and opaque for a feeling of support for any activity!

1 Single RCS - 3 credit 148/200

Terra-Tank-runner.png 635 X 607 - 79.15 KB

Replace

Buttons

Check them out!

Label: Check them out!

URL: https://www.terraza.com/tankrunner

View all styles

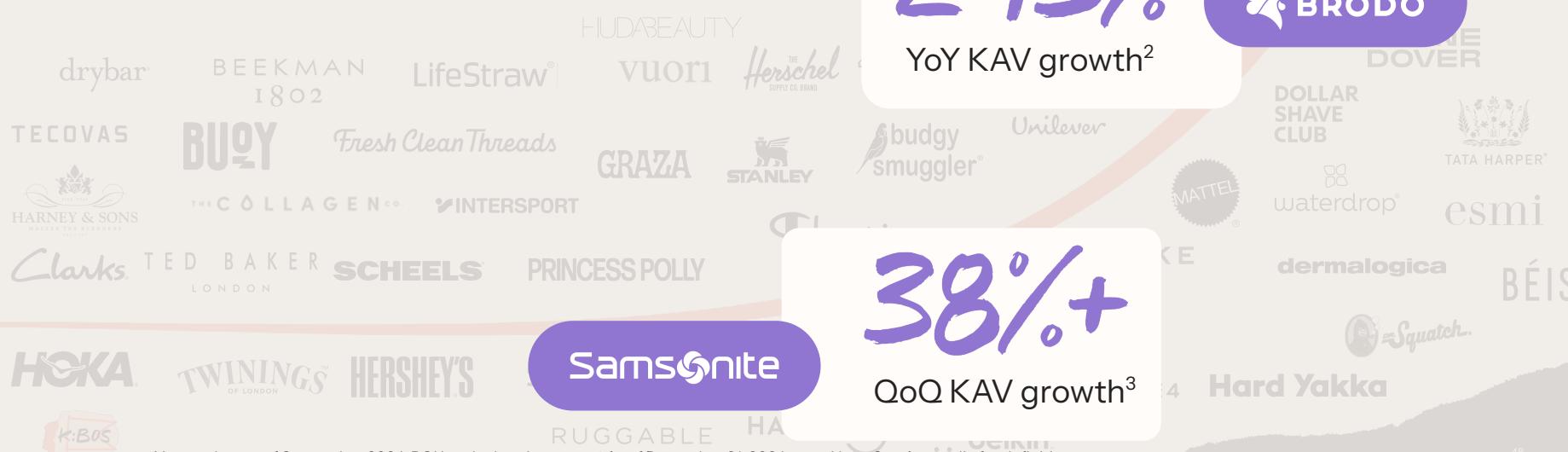
Check them out!

View all styles

Our innovation drives customer value and fuels growth

\$220B KAV generated by Klaviyo customers since 2021³

176K+ customers³



67x
ROI¹

Fishuiife

293%
YoY KAV growth²

BRODO

38%+
QoQ KAV growth³

¹Year to date as of September 2024. ROI is calculated as customer KAV divided by amount spent with Klaviyo.

²As of December 31, 2024

³As of June 30, 2025

Note: See Appendix for definitions of Customers and KAV



Embedded where
work happens

Network effect
and speed

Agents with
guardrails

1:1 personalization
everywhere

Native data
foundation

Our GTM engine

Executing our growth strategy at scale



Steve Rowland
President





Global, diversified
business



Executing on our
three growth engines



Partner ecosystem
is a force multiplier



Global, diversified
business

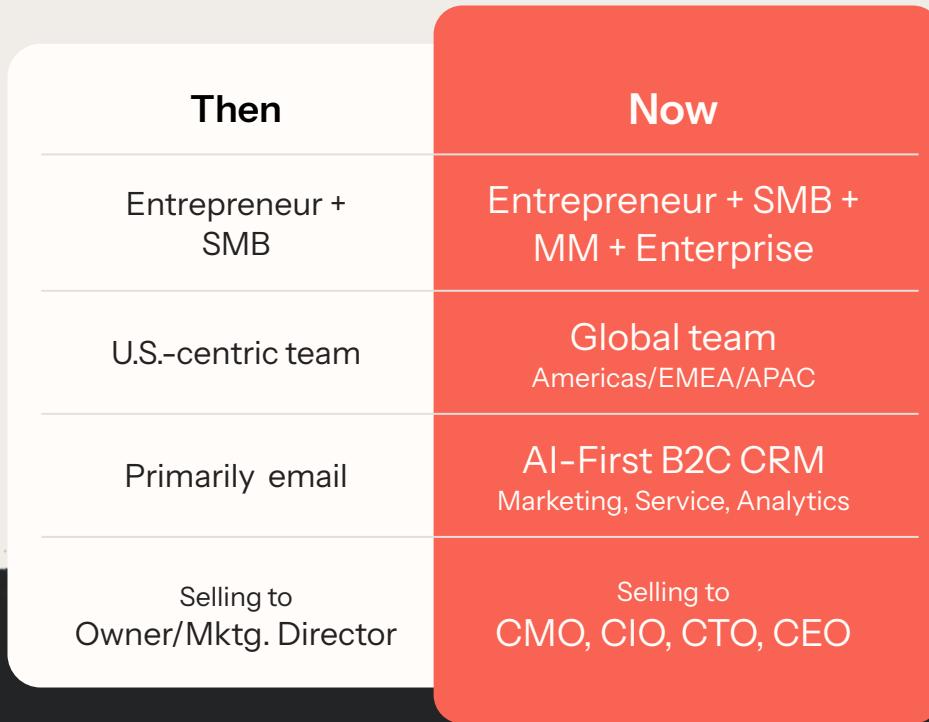


Executing on our
three growth
engines



Partner ecosystem
is a force multiplier

Our GTM model has evolved



Global, diversified business

176k¹ customers from entrepreneurs to the enterprise

	Entrepreneur	SMB	Mid-market	Enterprise
Company revenue ²	\$0 - \$2.5M	\$2.5M - \$30M	\$30M - \$500M	\$500M+
Route to market	PLG	PLG SLG	SLG	SLG
	   	   	    	    



¹As of June 30, 2025. See Appendix for definition of Customers.

²Company revenue is estimated annual revenue of the global ultimate parent. Estimates are derived from multiple third-party vendors and internal records, and we use the median of available estimates and exclude single-vendor outliers >\$1B.

Efficient demand sources

~50%

new ARR

Self-serve/sales-assisted

Free and paid

Organic inbound drivers

Branded search

~25%

new ARR

Focused sales motion

Clearly defined customer
targets

Strategic marketing

Analyst relations

~25%

new ARR

Partner ecosystem

Expands reach

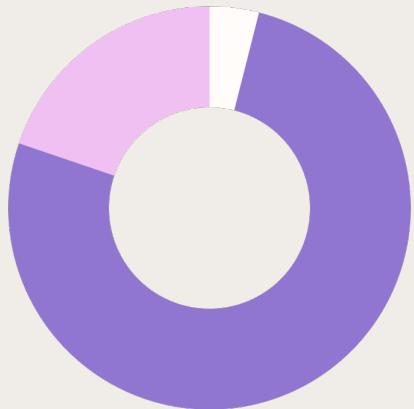
CRM and modernization
practices



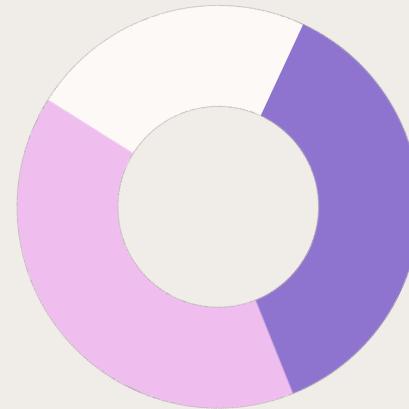
Note: Data is for the quarter ended June 30, 2025. See Appendix for definition of ARR.

Building a strong foundation with a balanced ARR mix

Customer base by customer count



Customer base by ARR



■ Entrepreneur ■ SMB ■ Mid-market + Enterprise



Note: Data as of June 30, 2025. See Appendix for definitions of Customers and ARR.



Global, diversified
business



Executing on our
three growth
engines



Partner
ecosystem is a
force multiplier

Growth engines driving Klaviyo's future



Multi-product platform



International growth



Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*

Growth engines driving Klaviyo's future



Multi-product platform



International growth

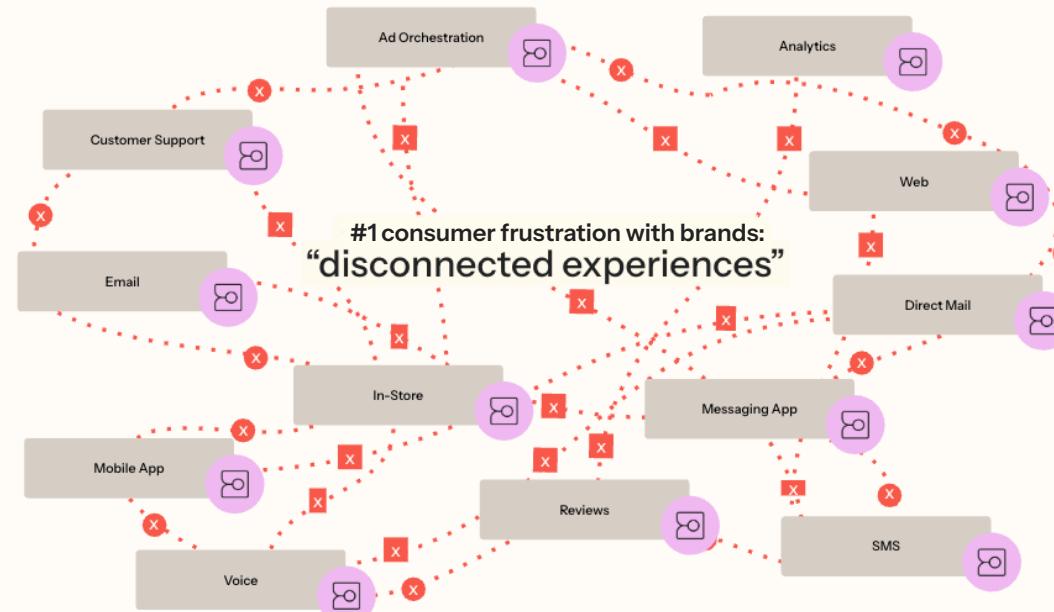


Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*

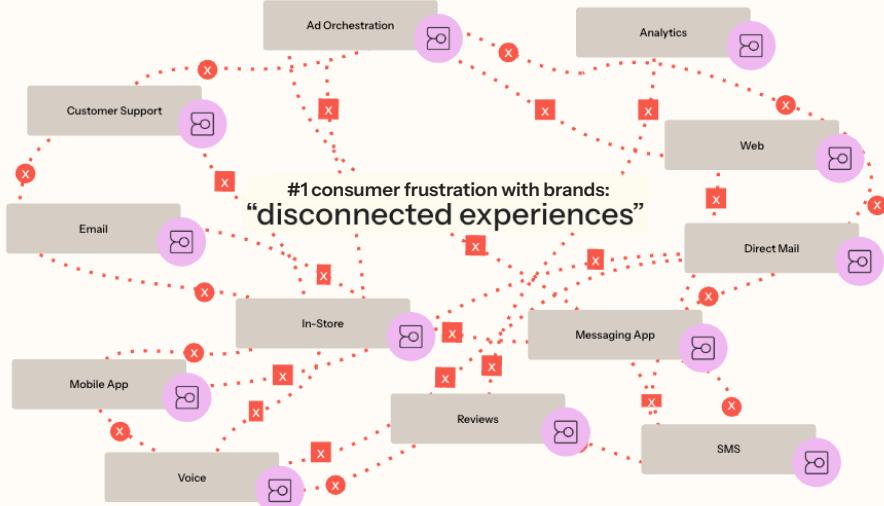
Fragmented stacks leave customers frustrated

Current reality

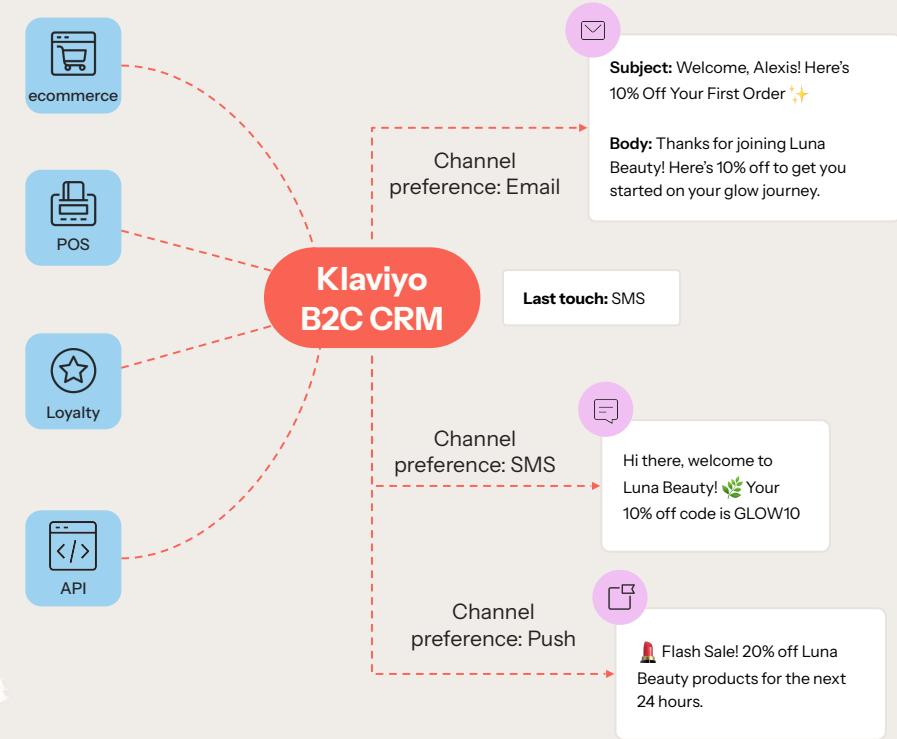


Klaviyo delivers seamless customer experiences

Current reality

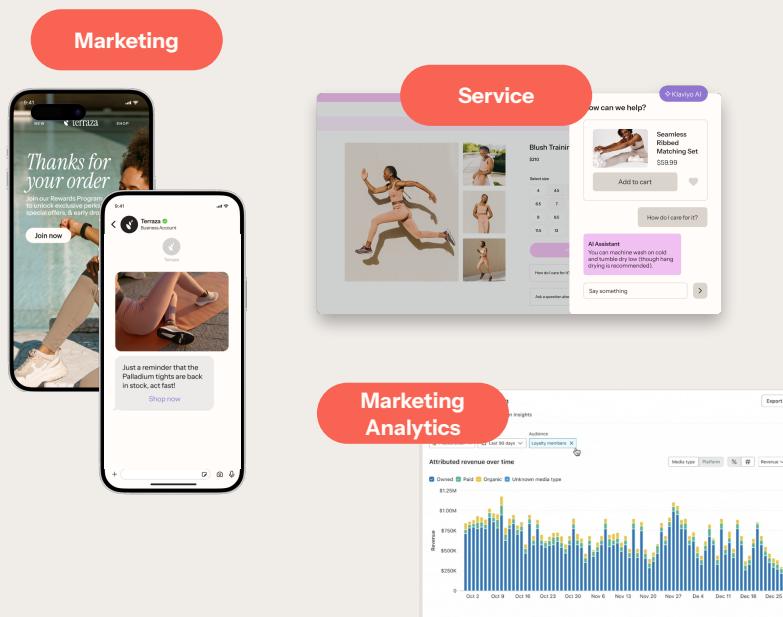


Klaviyo value



Our multi-product platform drives value and ROI

One platform, one journey powered by AI & unified data



+37% more KAV

when brands use Klaviyo Email + SMS¹

100x+ ROI

when Tibi adopted Klaviyo Email, SMS, Marketing Analytics²

Millions of incremental KAV

for customers using Customer Hub³



¹Calculated as the growth rate of Shopify and Shopify Plus customers' average KAV from before adding SMS to after adding SMS. Customer count is as of June 30, 2025, within the 5th to 95th percentile.

²Trailing twelve months as of May 31, 2025. ROI is calculated as customer KAV divided by amount spent with Klaviyo.

³Represents KAV for Customer Hub beta customers through September 15, 2025. See Appendix for definition of KAV.

Case study: Multi-product drives Klaviyo growth

Example: DTC personal care brand



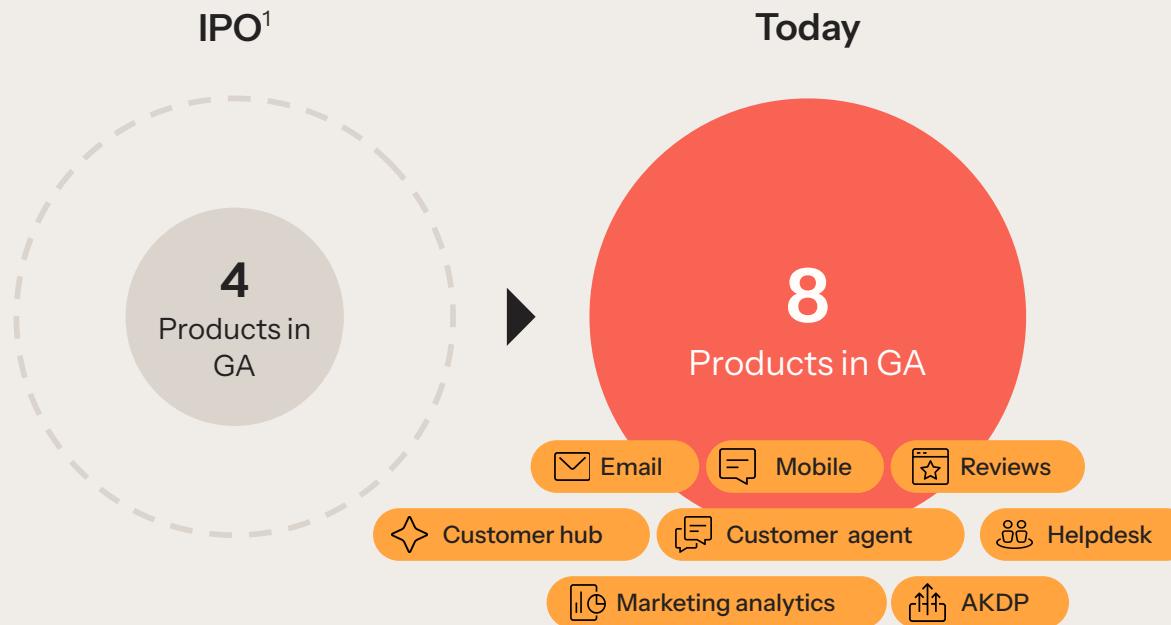
60%+
reduction in campaign set-up time²

>30%
reduction in total cost of ownership by
consolidating email, SMS, AKDP and
forms²



Multi-product platform remains a huge opportunity

More runway to cross-sell and land larger



30%

of mid-market/enterprise customers use more than 1 Klaviyo product²

54%

of ARR is from multi-product customers²



¹As of September 30, 2023

²As of June 30, 2025. See Appendix for definition of ARR and Customers.

Growth engines driving Klaviyo's future



Multi-product platform



International growth



Mid-market and enterprise momentum

Build the *Autonomous B2C CRM*

Our investments are delivering results

	At IPO ¹	Today
Countries with physical operations	3	6
Countries with SMS coverage	5	22
Languages	1	11

Product-led growth = broad reach

100+ Countries generating revenue²

Targeted investments are working

~3.0x 

Spain new ARR growth³

~2.5x 

France new ARR growth³



1As of September 30, 2023.

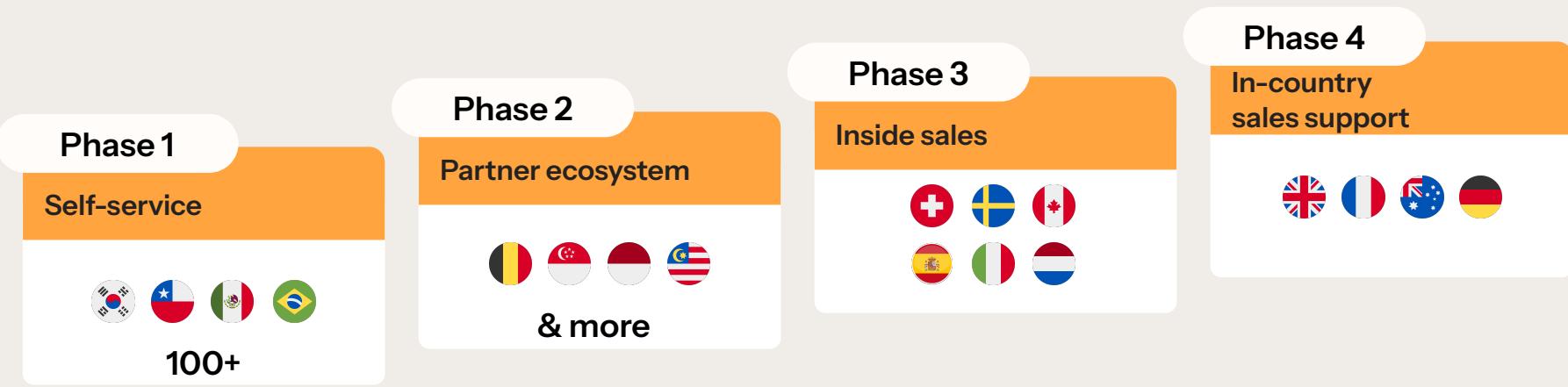
2As of June 30, 2025.

3From September 30, 2023 to June 30, 2025.



Our international growth strategy

Product-led growth reinforced by targeted investments



Growth engines driving Klaviyo's future



Multi-product platform



International growth



Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*

The time for the enterprise to modernize is now

“

More than ever, **businesses are looking for complete reinvention**—and they’re looking for it in much shorter time frames. **Clients want us to move fast. They want agility, embedded AI, integrated capabilities, and outcomes.**

Mike Heald
Senior Managing Director
Accenture

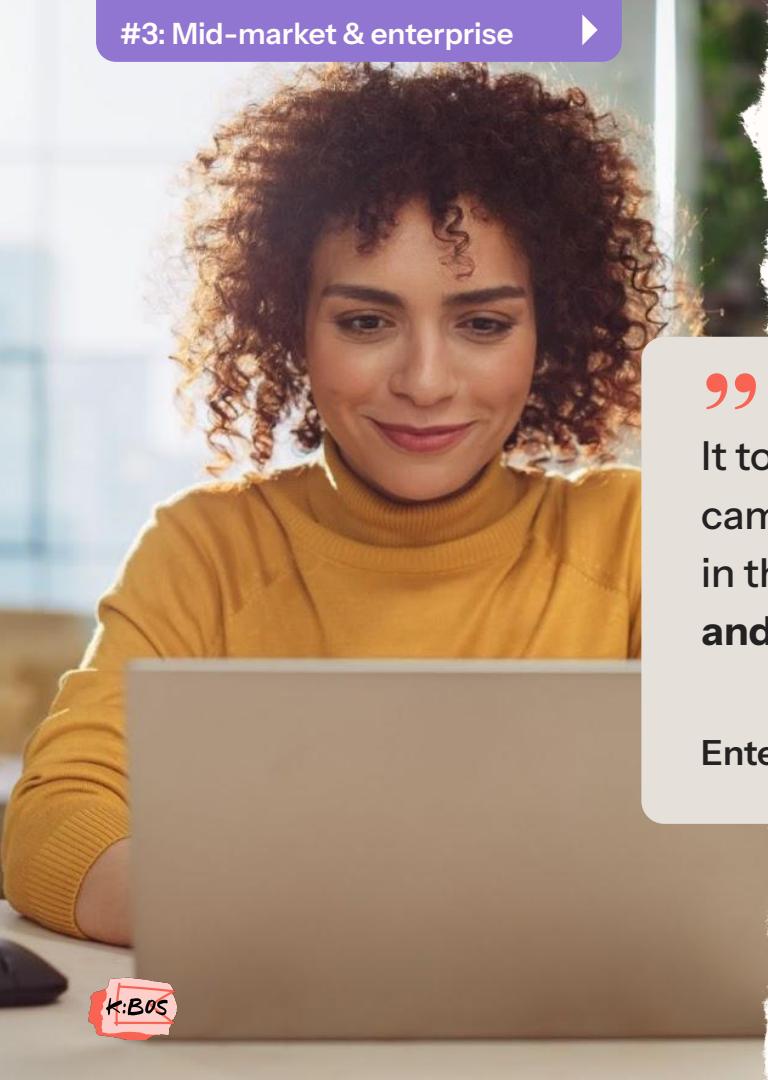
accenture >



Klaviyo delivers on what matters most to the enterprise

	Legacy technologies	Klaviyo
Built for	Primarily B2B	<input checked="" type="checkbox"/> B2C/DTC at scale
Time to value	Long implementation requiring developers	<input checked="" type="checkbox"/> Go live in days, easy to use, low code
AI & data	Fragmented, bolt-on, siloed	<input checked="" type="checkbox"/> Built-in AI + unified consumer data
Ecosystem & APIs	Complex, long setup for integrations	<input checked="" type="checkbox"/> 350+ native integrations and API-first approach
Commercial model	Expensive: Licensing + services-heavy	<input checked="" type="checkbox"/> Transparent pricing, fast ROI

600+ legacy replacements
in less than two years¹



“

It took us **weeks and sometimes months** to launch a campaign with our current vendor, and with Klaviyo in the hands of my marketing team, it takes **minutes and hours**.

Enterprise Consumer Retailer

Success winning large consumer brands

6K+

mid-market and enterprise customers¹



belkin

Champion

Clarks



HERSHEY'S

39%

CAGR for MM & Enterprise ARR²

\$2M

average ARR of
top 10 customers¹

\$4M+

ARR of largest
customer¹

MM & enterprise growth is
outpacing total business



¹As of June 30, 2025

²CAGR calculated from September 30, 2023 to June 30, 2025

Note: See Appendix for definitions of Customers and ARR.



Global, diversified
business



Executing on our
three growth
engines



Partner ecosystem
is a force multiplier

Partner ecosystem is a force multiplier

5K+

agencies and systems
integrators¹

Leading service partners generate millions
in revenue for Klaviyo customers

accenture

CORRA | A company of
publicis
sapient

OVERDOSE.

Valtech *

sql

eHouse

VML

MAZE

DOMAIN

AstoundDigital

im digital

DEPT.



¹As of June 30, 2025

“

Our partnership with Klaviyo is an extension of our core mission. We are both committed to providing merchants of all sizes with the tools they need to succeed in a complex market.

Ours is a powerful collaboration where we each focus on our strengths. Klaviyo's expertise in consumer engagement is an incredible complement to our platform, allowing our merchants to build lasting brands and drive sustainable growth.

Jeff Hoffmeister

Shopify

Chief Financial Officer

Klaviyo powers the connected stack for B2C modernization

350+ pre-built integrations

 TikTok

 Firework

 **shopify**

 Commerce

 Square

 Canva

 woo

 Adobe

 Triple Whale

 Zendesk

 Google Ads

 snowflake

 MINDBODY®

 gorgias

 salesforce
commerce cloud

 toast

 vivenu

 Guesty

 lightspeed

 Meta

Growth engines driving Klaviyo's future



Multi-product platform



International growth



Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*

Customer and Partner Panel

Moderator



Emily McEvilly

Chief Customer
Officer



John Gonneville

VP of Strategy and M&A

a.k.a.



Rachel Fagan

VP of Marketing

happy wax.[™]



Arben Azizi

Marketing Technology Lead

 **Nestlé**
HealthScience

Customer and Partner Panel

Moderator



Emily McEvilly

Chief Customer
Officer



Ami Palan

Senior Managing Director,
Americas

>
accenture

Financial overview

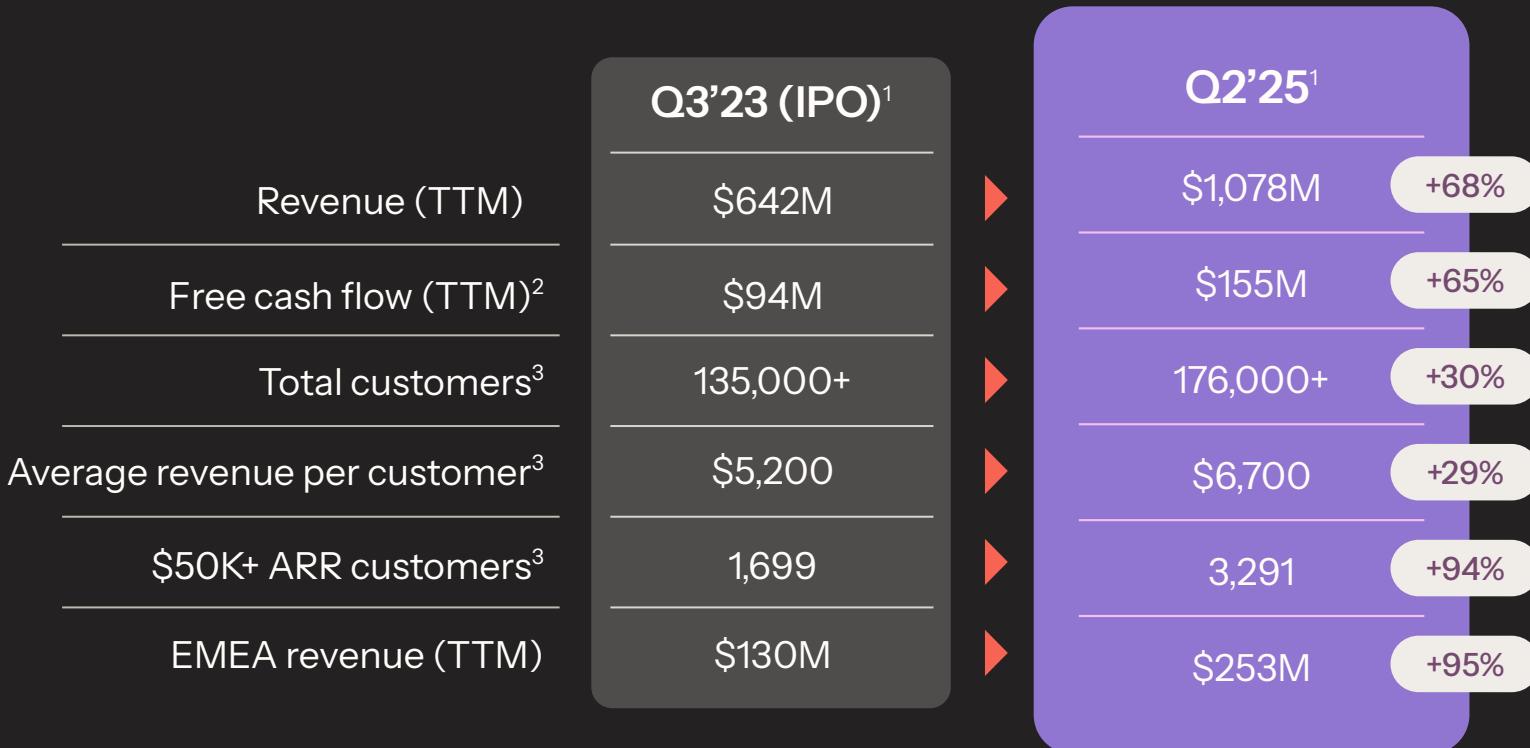
Multiple engines for sustained growth



Amanda Whalen
Chief Financial Officer



Klaviyo from IPO to today

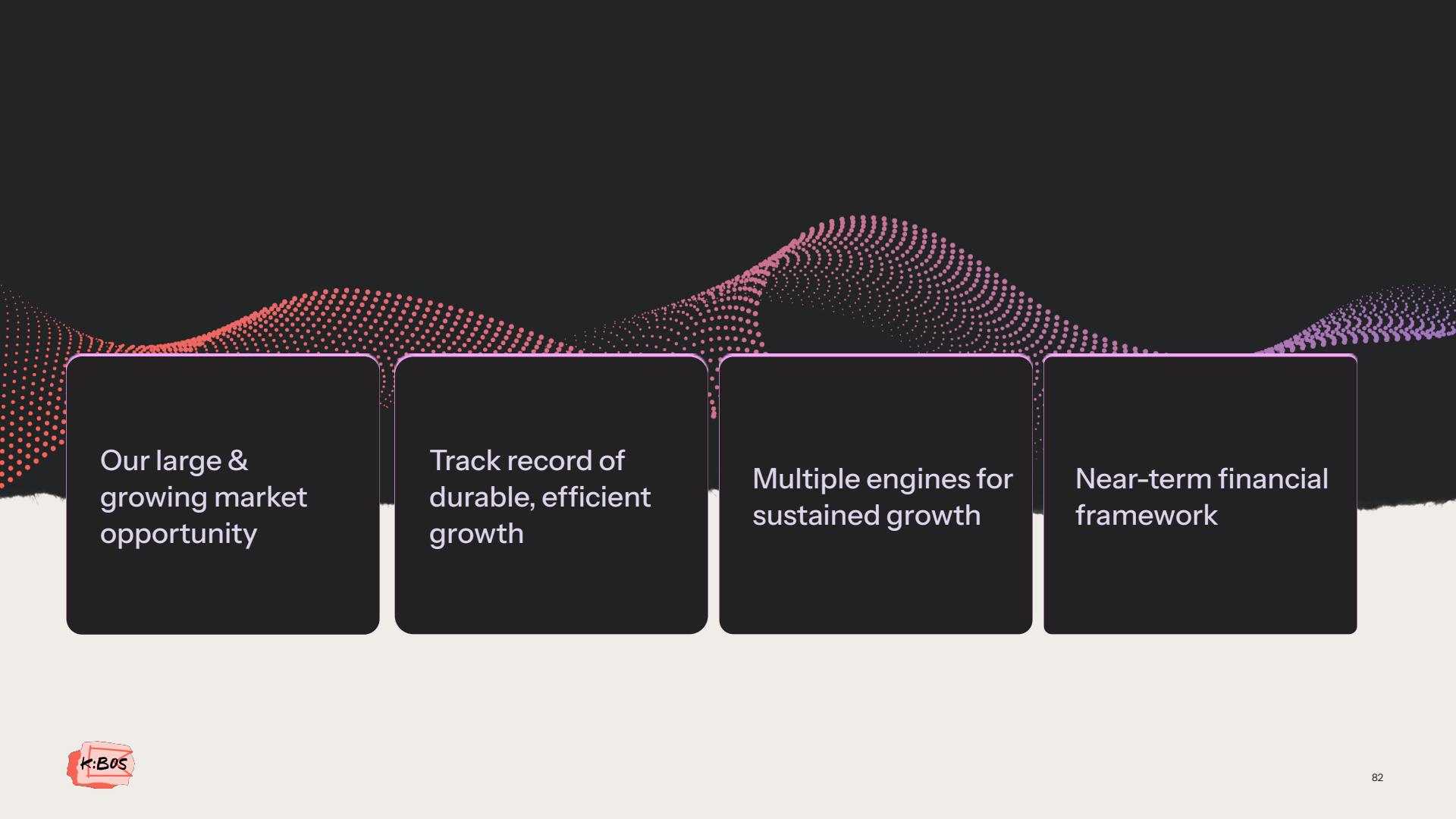


¹All figures as of the end of the quarters noted, except figures noted TTM, which are for the trailing twelve months ended at the end of such quarters.

²See Appendix for Non-GAAP reconciliation.

³See Appendix for definitions of Customers and Customers Generating Over \$50,000 of ARR.

Note: Some numbers are rounded for presentation.

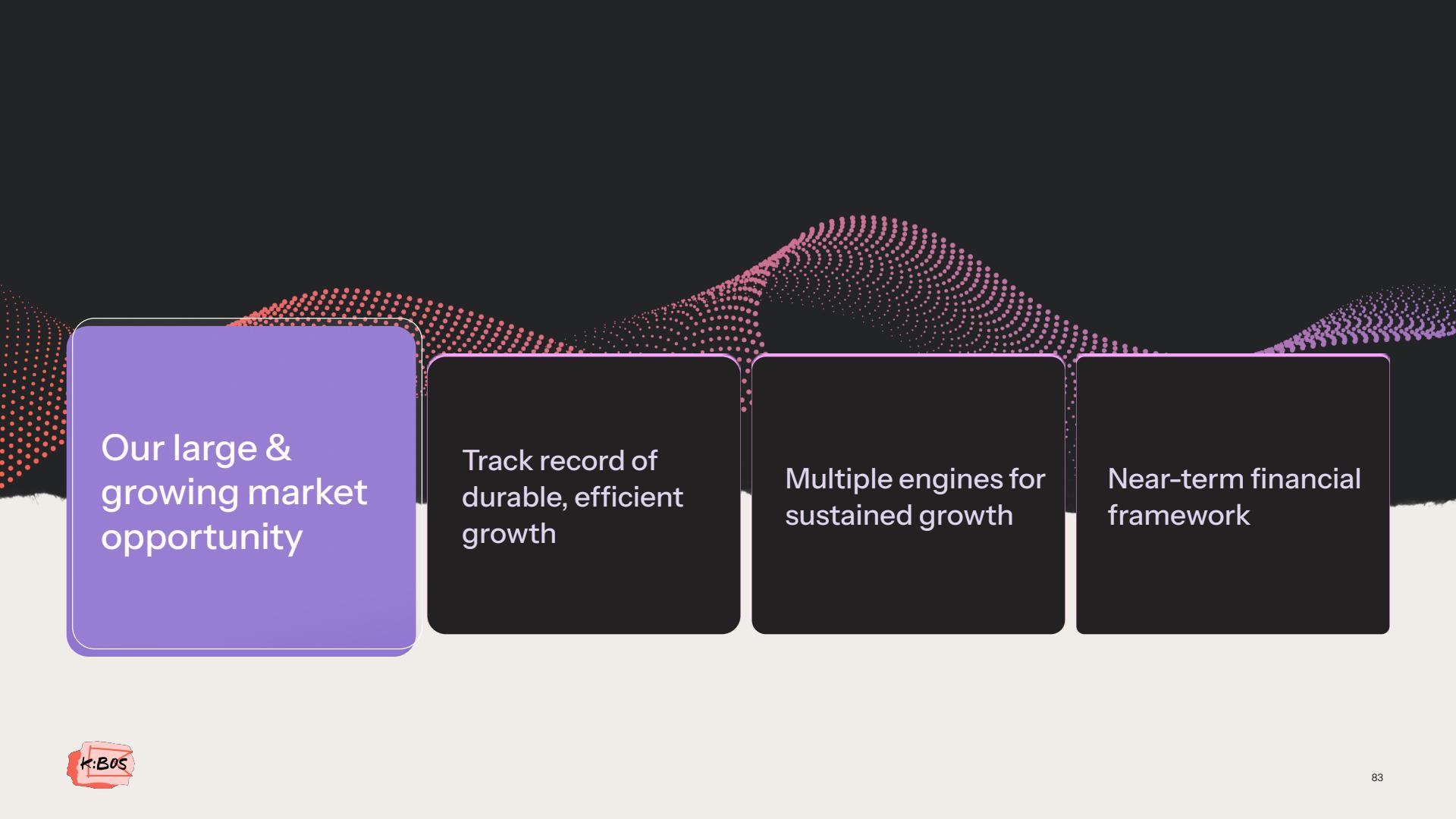


Our large & growing market opportunity

Track record of durable, efficient growth

Multiple engines for sustained growth

Near-term financial framework



Our large & growing market opportunity

Track record of durable, efficient growth

Multiple engines for sustained growth

Near-term financial framework

We are addressing a large and fast-growing market

New products, moving upmarket, and international expansion grow TAM

\$68B

\$160B

- Multi-product expansion
- More geographies
- Broad range of customers

Global TAM at IPO

Marketing Automation

Global TAM 2026

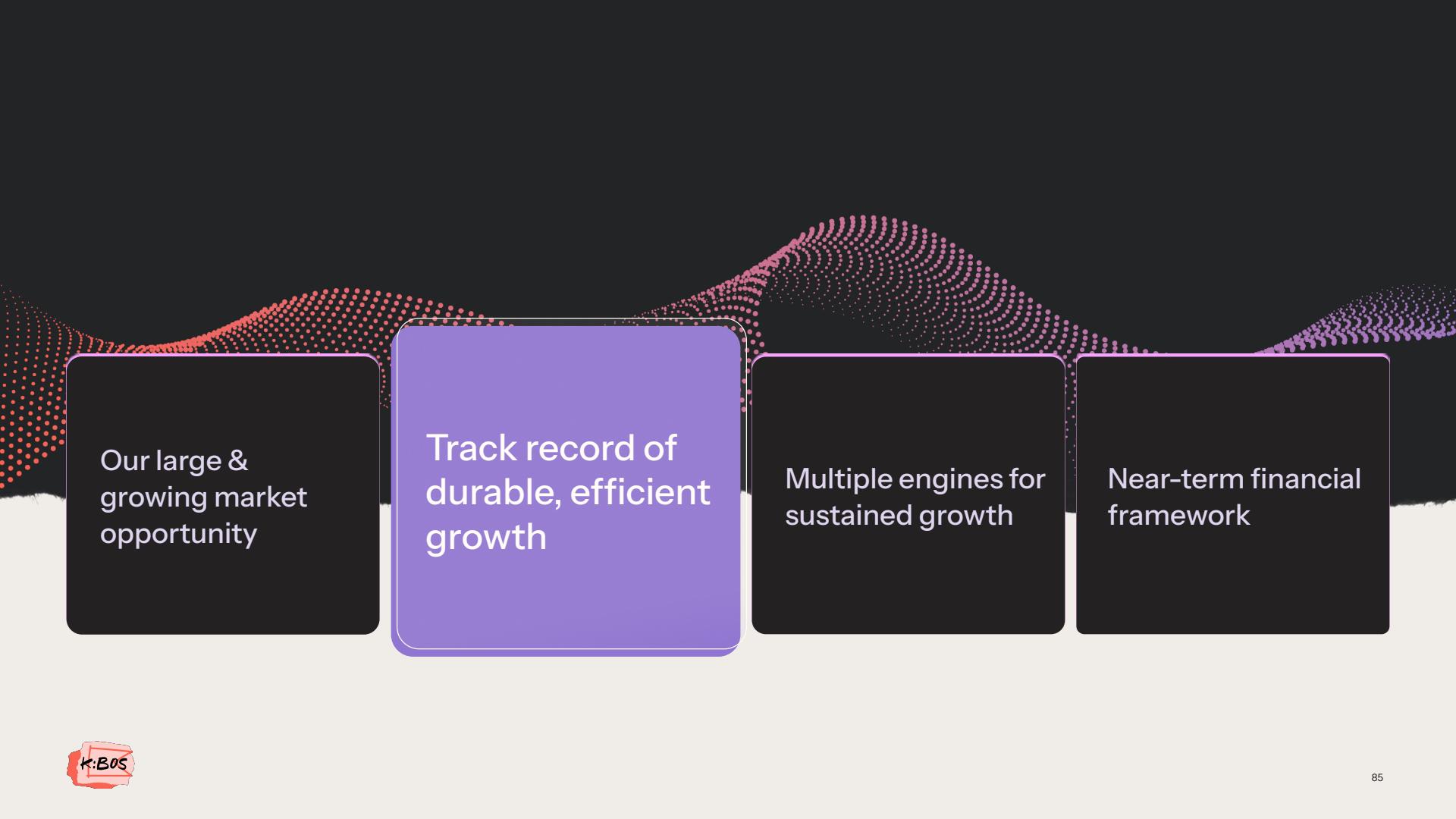
B2C CRM

Future TAM

Autonomous CRM



Source: Management estimates based on industry analyst reports



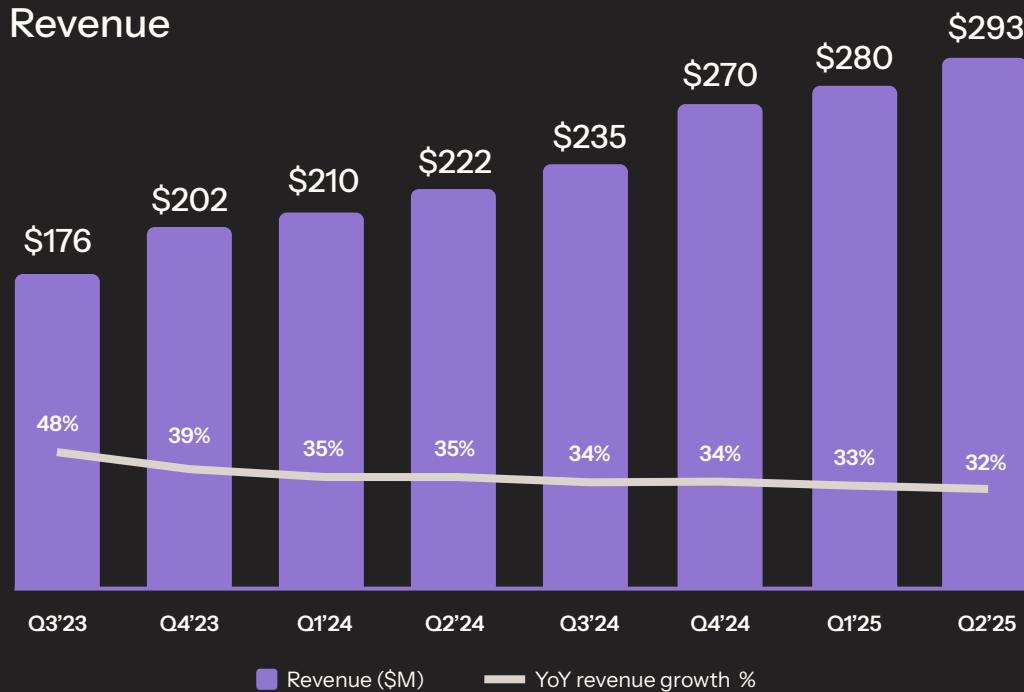
Our large & growing market opportunity

Track record of durable, efficient growth

Multiple engines for sustained growth

Near-term financial framework

We've delivered strong revenue growth since IPO



34%

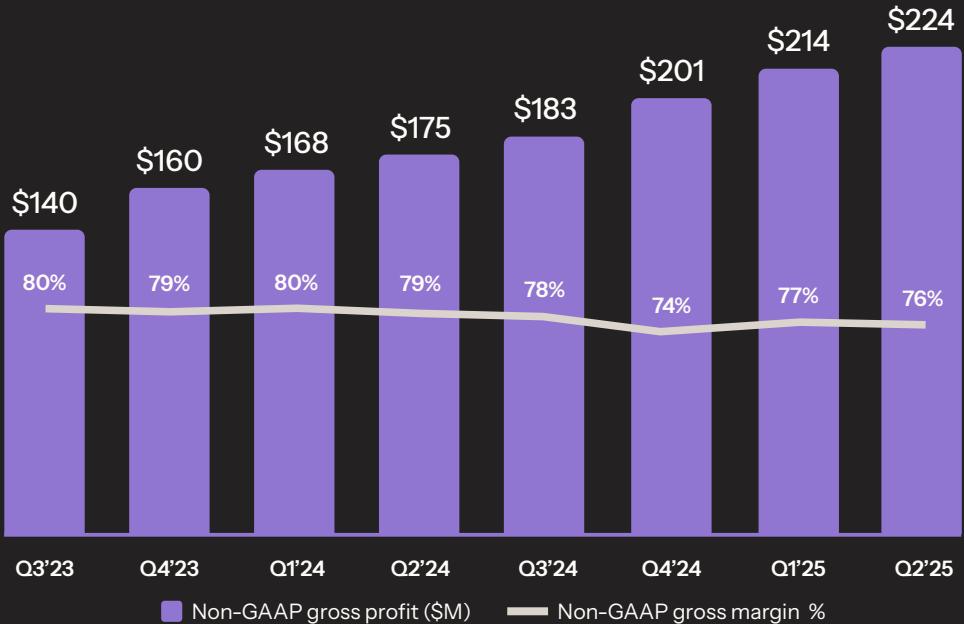
CAGR since IPO¹



¹CAGR calculated from September 30, 2023 to June 30, 2025.

Continued gross profit growth with healthy gross margins

Non-GAAP gross profit¹



Key drivers

SMS cross-sell success

comes with lower
gross margins

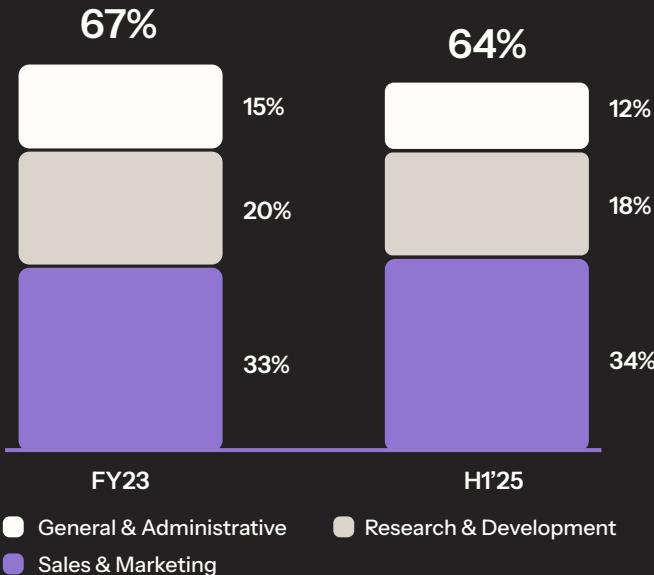
Infrastructure investment optimizations beginning to generate leverage



¹See Appendix for a reconciliation of GAAP to Non-GAAP measures.

Driving overall operating efficiency

Non-GAAP operating expenses¹ (% of Revenue)



Key drivers

G&A: Leverage from focus on scale;
Stripe fees remain ~3% of revenue

R&D: Leverage on foundational work
while investing against new initiatives

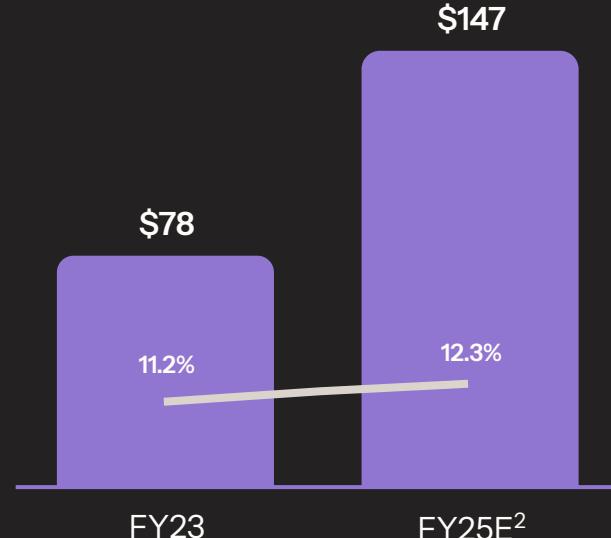
S&M: Investing behind strong unit
economics to drive growth



¹All figures as of December 31, 2023 or June 30, 2025, as applicable. See Appendix for non-GAAP reconciliation.
Note: Totals may not foot due to rounding.

Improving profitability and positive cash flow

Non-GAAP operating income¹



TTM free cash flow¹



¹See Appendix for a reconciliation of GAAP to Non-GAAP measures. TTM figures for the trailing twelve months ended September 30, 2023 and June 30, 2025, respectively.

²Represents rounded midpoint of fiscal year 2025 guidance provided on August 5, 2025.

Our financial performance is in the top 7% of software companies

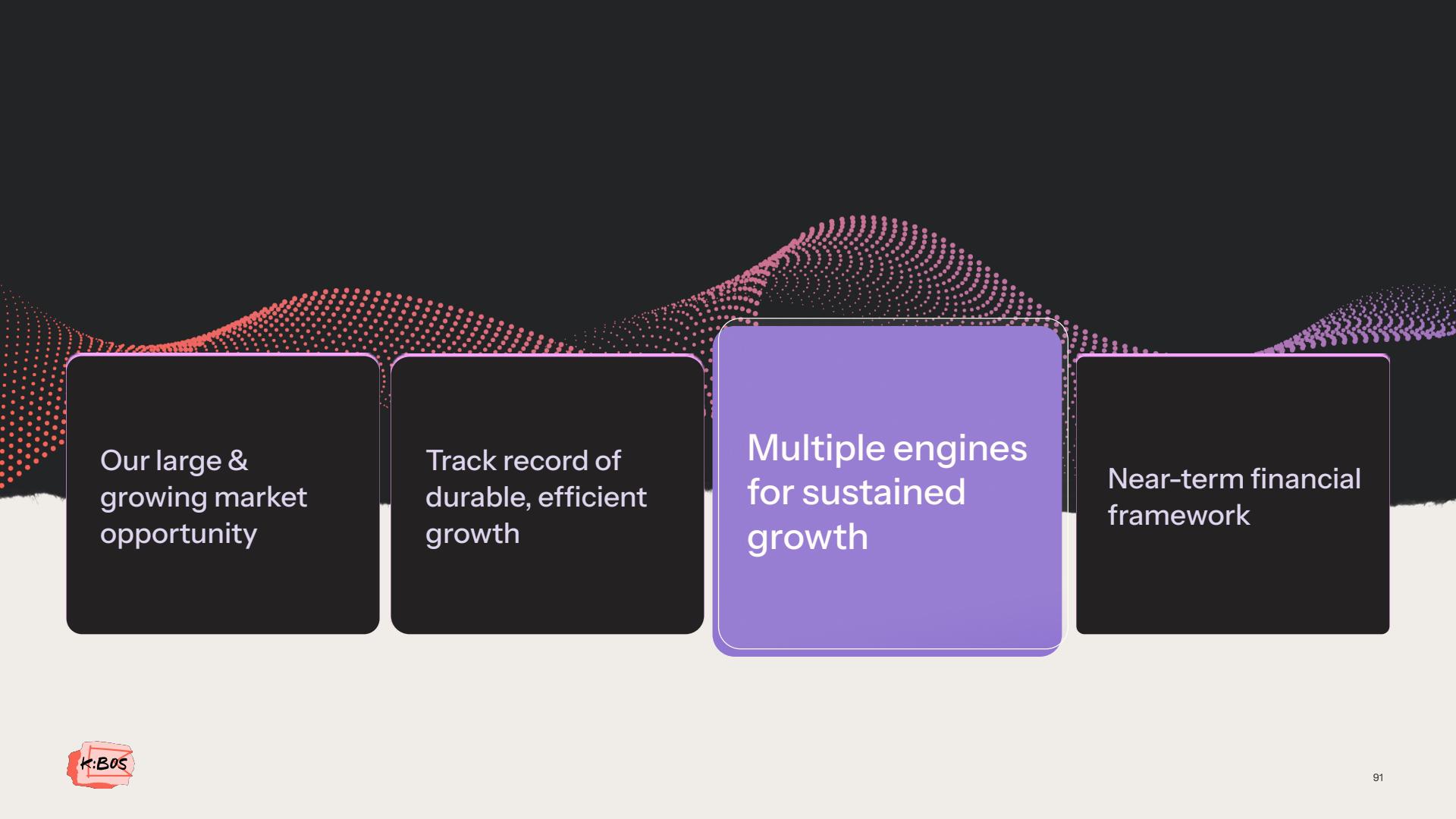


107 public software companies

50 with \$1 billion+ run rate

27 achieving Rule of 40

8 growing revenue 30%+



Our large & growing market opportunity

Track record of durable, efficient growth

Multiple engines for sustained growth

Near-term financial framework

Growth engines driving Klaviyo's future



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

Build the *Autonomous B2C CRM*

Growth engines driving Klaviyo's future



Multi-product platform



International growth



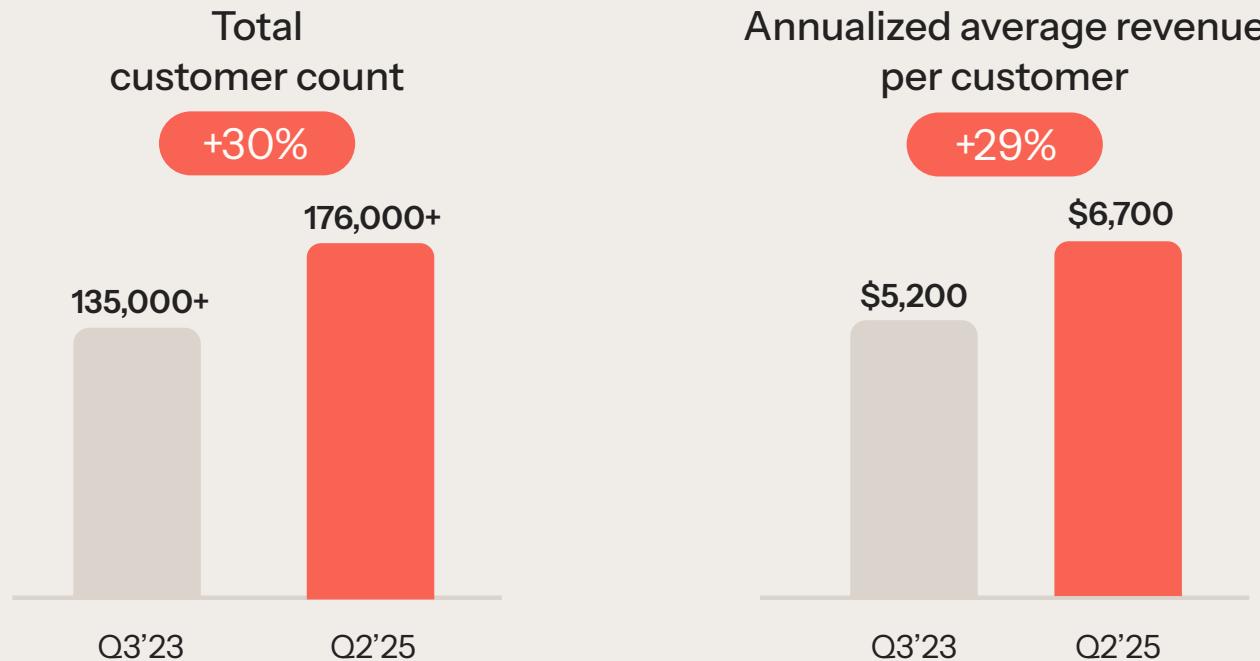
Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*



We've built a large, diverse customer base

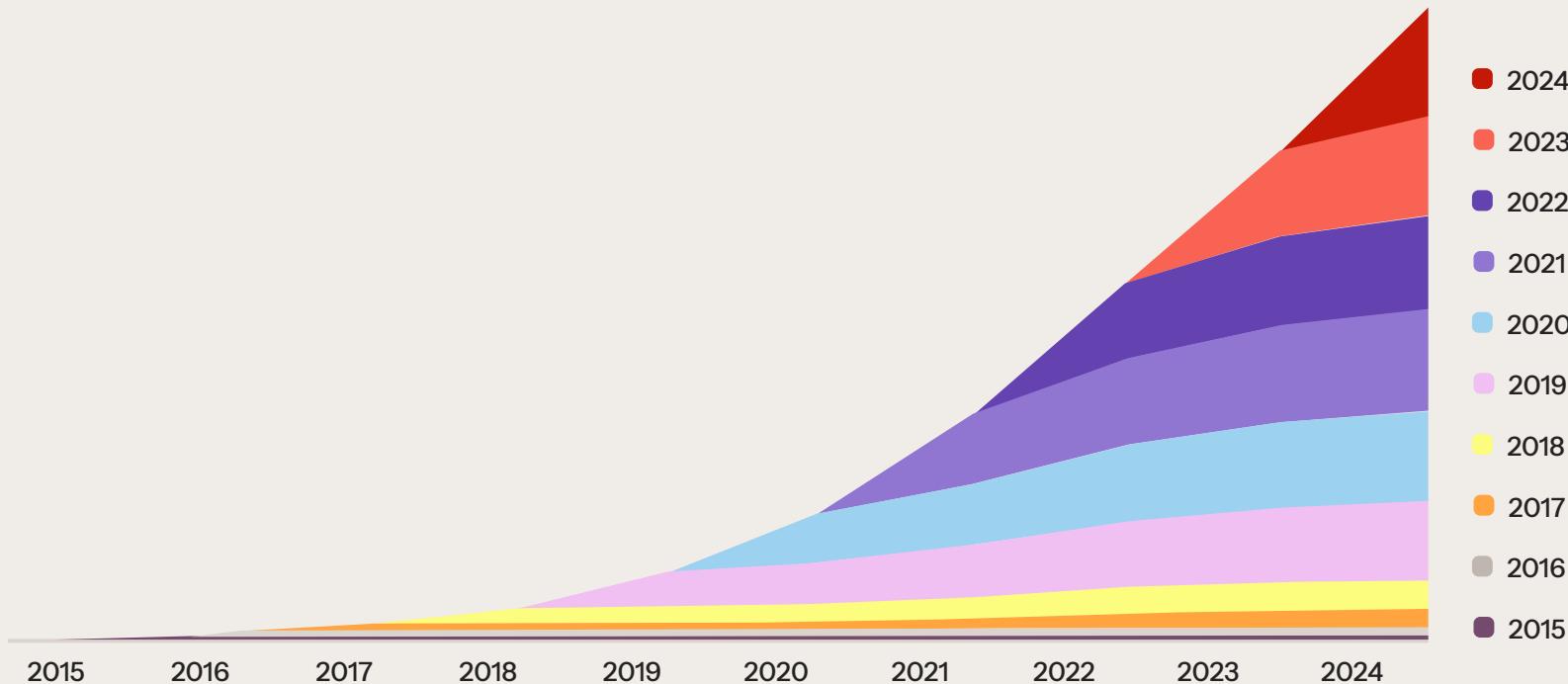
Our customers continue to grow with us



Note: All figures as of September 30, 2023 or June 30, 2025, as applicable, and numbers are rounded. See Appendix for definition of Customer.



We continue to drive expansion with existing cohorts

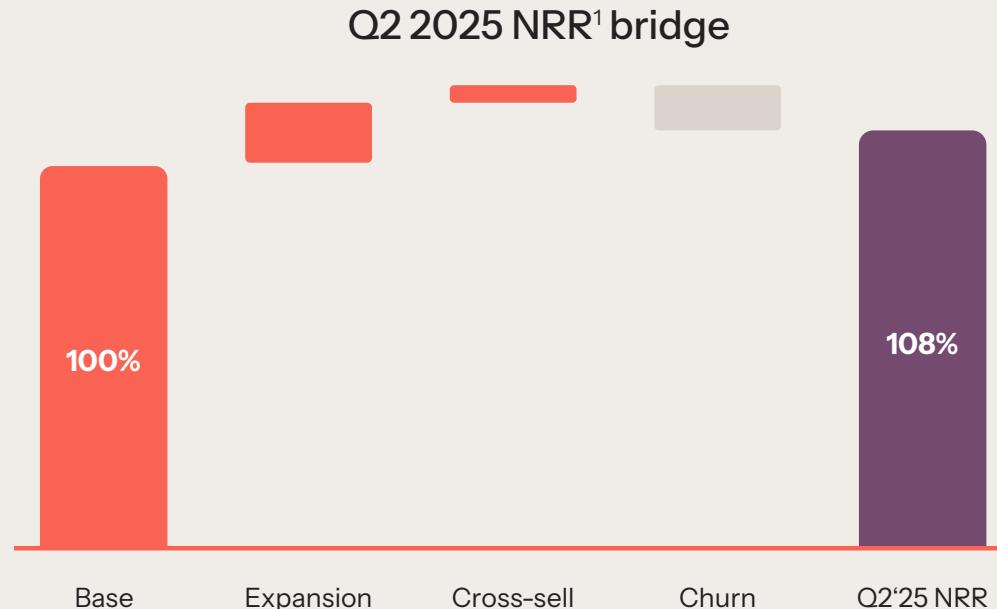


Note: This chart illustrates the total ARR of each cohort as of December 31, 2024 over the periods presented. Each cohort represents the customers that have made their first purchase of our products in a given year. See Appendix for definition of ARR.



Net revenue retention strength

Supported by expansion, cross-sell, and steady gross retention



NRR levers

Gross revenue retention¹: Steady and strong at 88% since IPO

Expansion: Most heavily weighted factor; favorable email expansion trends

Cross-sell and new product adoption: SMS benefit and early contribution from Marketing Analytics; further opportunity as new products are adopted

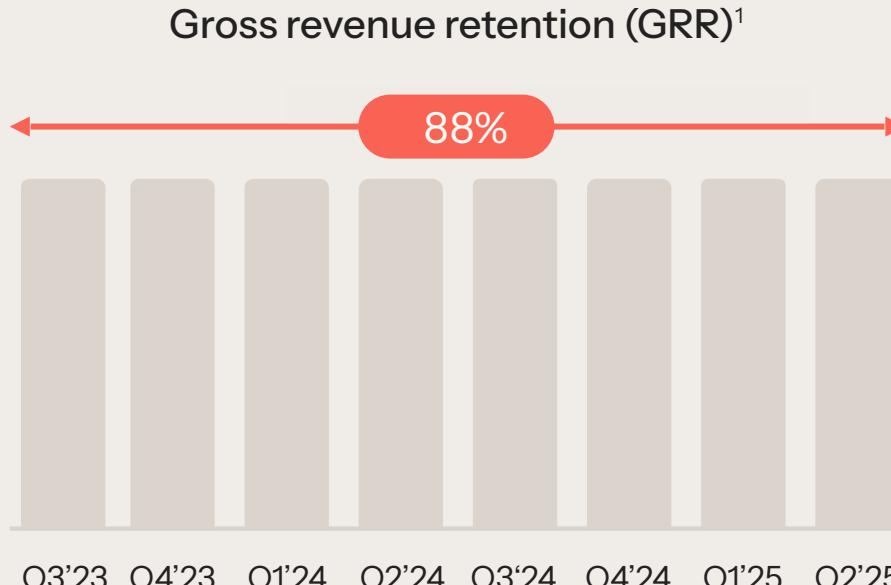


¹All figures as of June 30, 2025. See Appendix for definition of Dollar-Based Net Revenue Retention Rate and Gross Revenue Retention.



Gross retention remains very stable

When customers experience the exceptional ROI and value of Klaviyo, they stay



“

We have grown substantially year on year, and we're not seeing any signs of slowing down. **Klaviyo is keeping up and supporting us in every next step**, consistently rolling out new features that allow us to do new and interesting things, **which allows us to grow**.

Shannon Jörgenfelt

Senior manager of email and retention

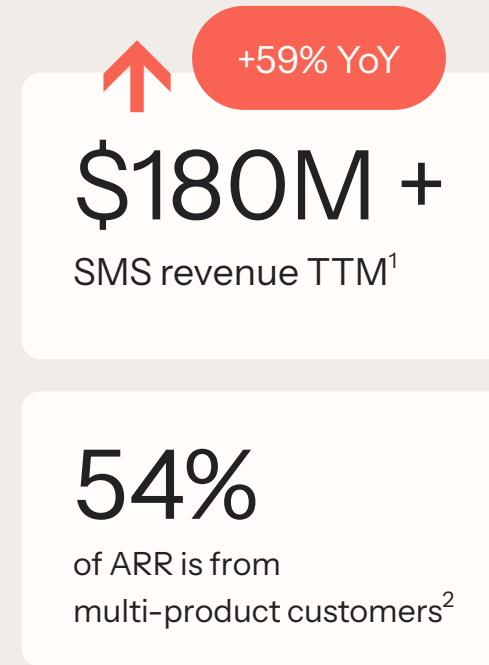
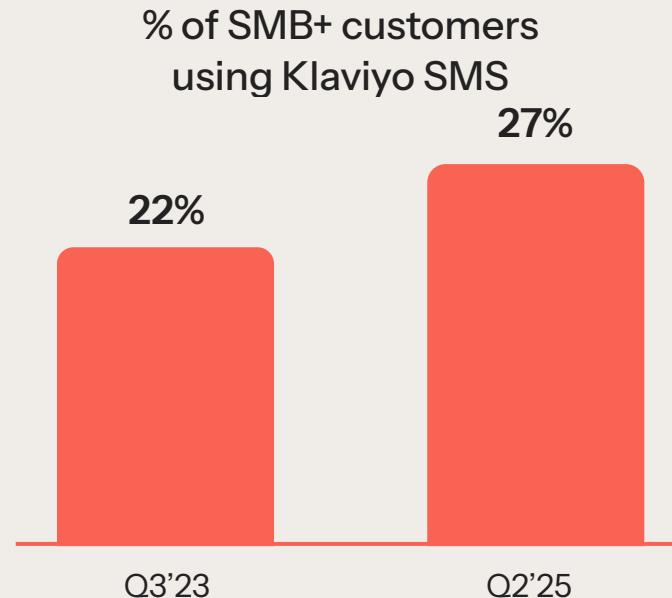


¹See Appendix for definition of Gross Revenue Retention.



Our cross-sell efforts are working

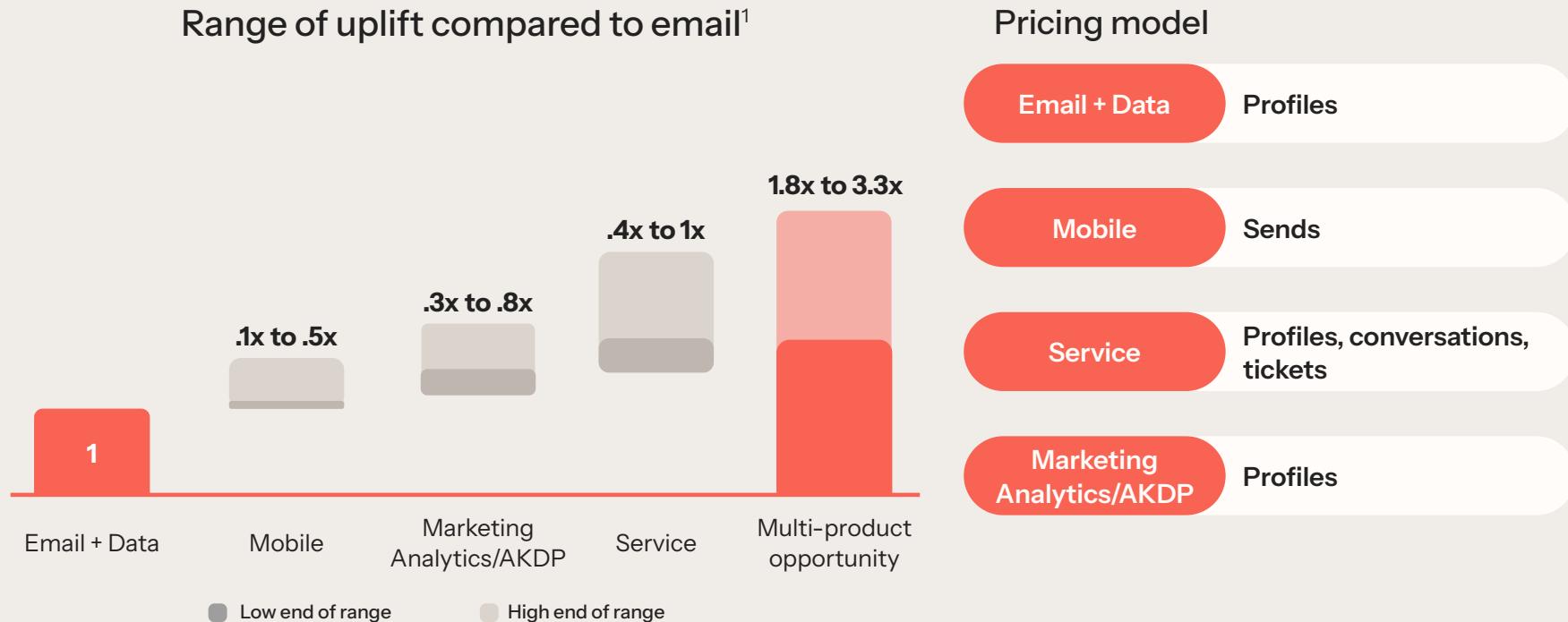
More runway with SMS adoption



1TTM as of June 30, 2025

²As of June 30, 2025. See Appendix for definition of ARR.

Multi-product platform presents expansion opportunity



¹Represents range of uplift compared to email taking the 25th to 75th percentile of the existing customer base as of June 30, 2025. Service is an estimate based on expected pricing, customer conversations, and data from the customer beta.

Growth engines driving Klaviyo's future



Multi-product platform



International growth



Mid-market and
enterprise
momentum

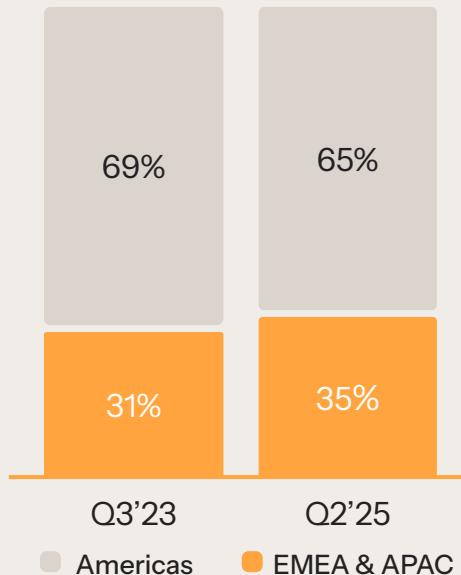
Build the *Autonomous B2C CRM*



Our international investments are paying off

We're building a scalable foundation for continued expansion

Revenue mix



43%

EMEA & APAC revenue CAGR¹

11

languages supported on the platform

22

countries with SMS availability



¹CAGR calculated from September 30, 2023 to June 30, 2025.



Scalable foundation for further international success

Drivers of future international growth



Advance markets
through phased
approach



Data center
footprint



Multi-currency
support

Growth engines driving Klaviyo's future



Multi-product platform



International growth

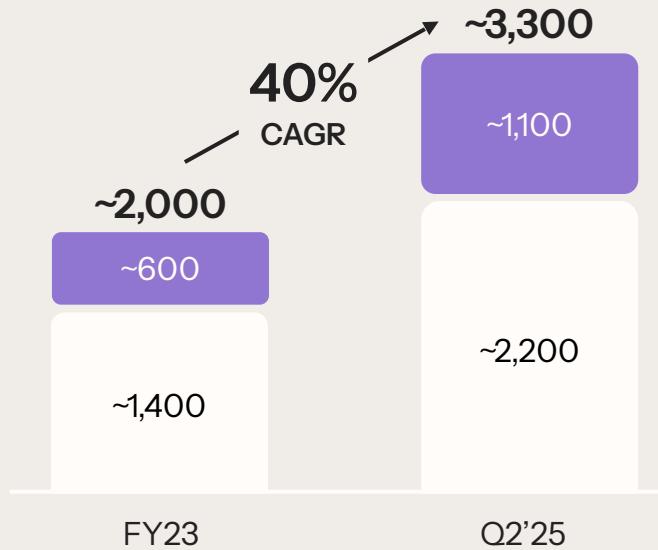


Mid-market and
enterprise
momentum

Build the *Autonomous B2C CRM*

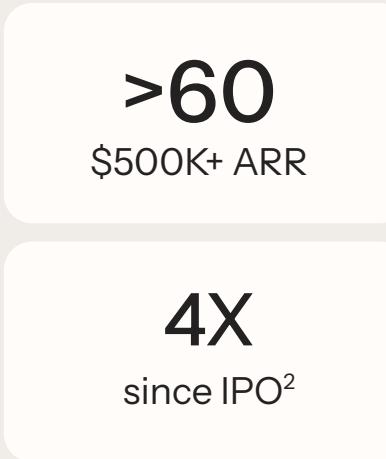
Larger customers¹ are a growing part of our business

Number of \$50K+ ARR customers



■ Customers with >\$100K ARR ■ Customers with >\$50K ARR – \$100K ARR

Early progress with \$500K+ ARR customers



¹All figures as of December 31, 2023 or June 30, 2025, unless otherwise noted. See Appendix for definition of ARR, Customers, Customers Generating Over \$50,000, \$100,000, and \$500,000 of ARR.

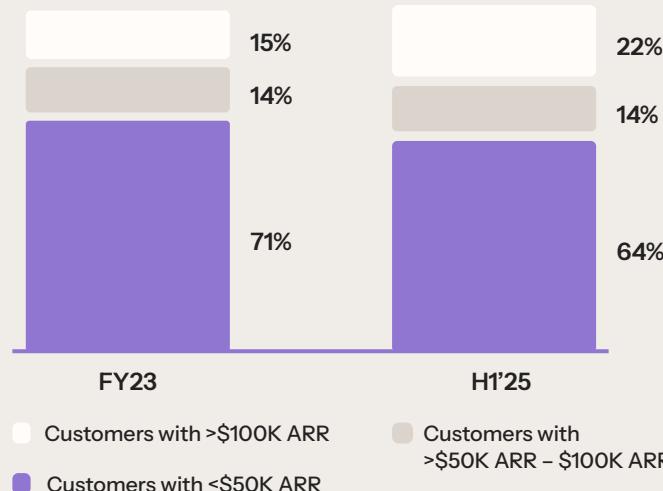
²As of September 30, 2023



ARR trends reflect success with larger customers¹

Larger customers are continuing to grow

% of ARR by customer spend



\$2.0M



100% since IPO²

average ARR from top 10 customers

36%



From 27% at IPO²

of ARR is \$50K+ customers



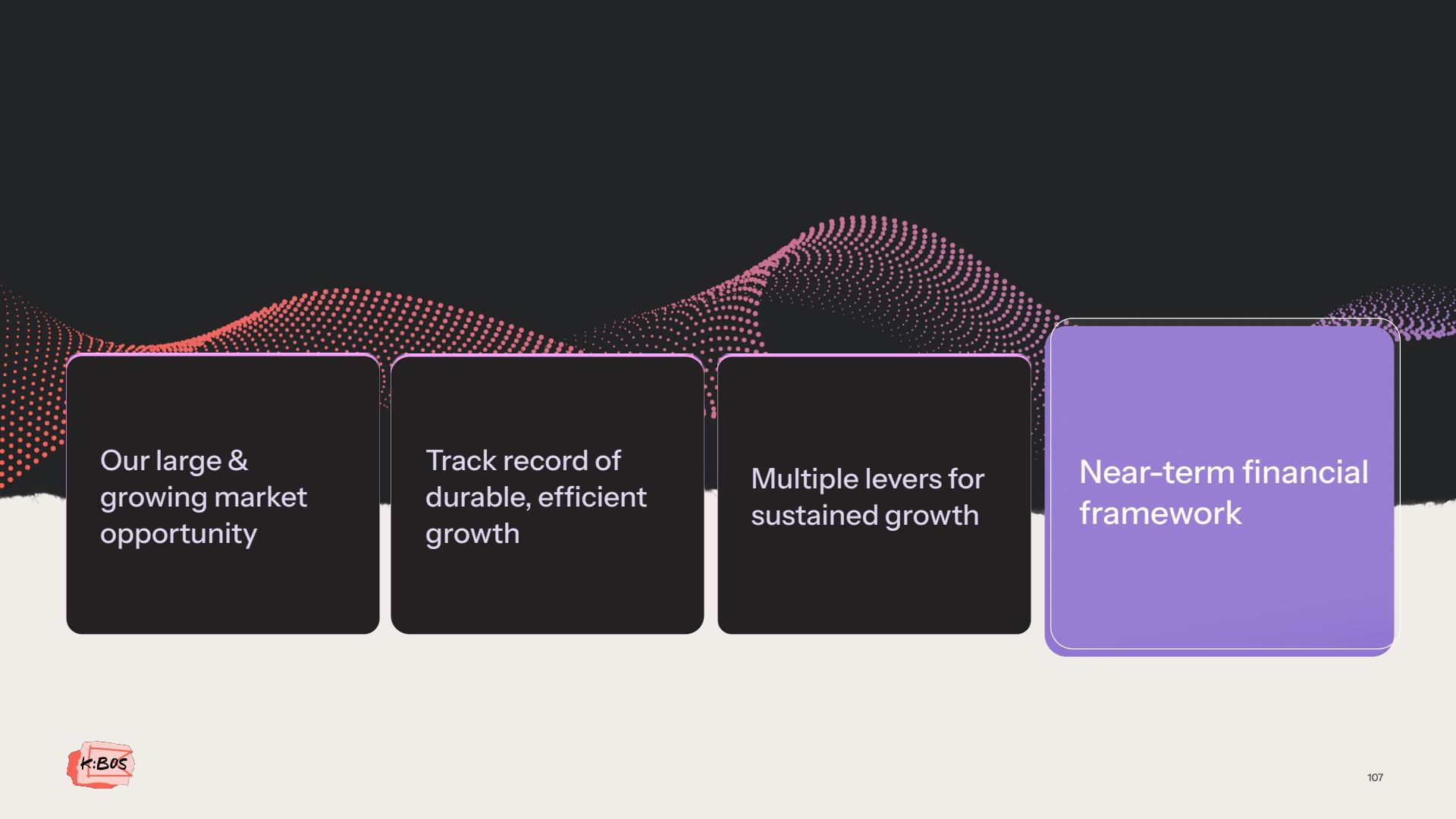
¹FY23 figures as of December 31, 2023. All other figures as of June 30, 2025, unless otherwise noted. See Appendix for definitions of ARR, Customers, Customers Generating Over \$50,000 and 100,000 of ARR.

²As of September 30, 2023

Fueling the next phase of growth

KDP + AI =

Autonomous CRM



Our large & growing market opportunity

Track record of durable, efficient growth

Multiple levers for sustained growth

Near-term financial framework

FY26 to FY28 financial framework

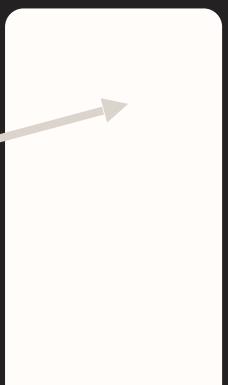
Non-GAAP operating margin target

15-17%

12.3%

FY25E¹

FY28 exit



Metric

FY26-FY28

Gross margin



S&M as % of revenue



R&D as % of revenue



G&A as % of revenue



Net dilution

< 2.5% in 2028²

Leverage
across
OpEx

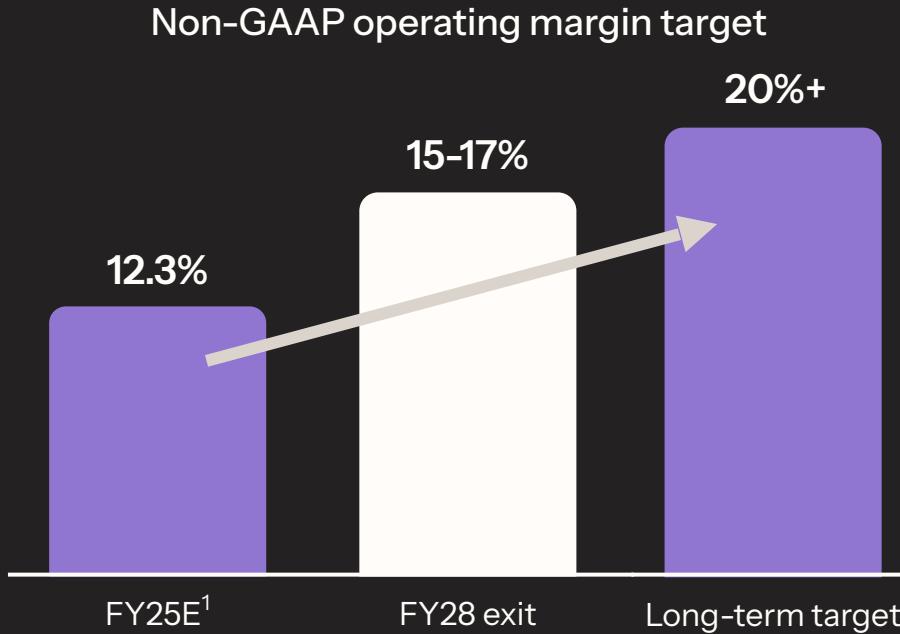


¹Represents rounded midpoint of fiscal year 2025 guidance provided on August 5, 2025. Charts are illustrative and not to scale.

²Target based on Klaviyo's share price as of September 1, 2025.

Note: All metrics shown, other than net dilution, are non-GAAP metrics.

On track towards long-term margin target



¹Represents rounded midpoint of fiscal year 2025 guidance provided on August 5, 2025.

Our capital allocation framework



Drive organic growth

- Product and platform investments
- Upmarket, international, and new vertical expansion



Consider strategic M&A

- Small tuck-in technology and talent
- Accelerate growth drivers and enhance current product/platform



Provide shareholder returns

- Returning cash to shareholders as a longer-term consideration

In summary

Well positioned to deliver sustainable long-term growth

Large, expansive market opportunity

Opportunity grows as our value proposition and product set evolve



Track record of durable, efficient growth execution

Klaviyo ranks among top software companies, delivering efficient growth at scale



Multiple levers for durable growth

Vast and growing opportunities as we execute our vision as category-defining autonomous CRM for B2C



Klaviyo Investor Day 2025

Key takeaways



Klaviyo is building the **autonomous B2C CRM**, redefining how businesses engage consumers



We're capturing a **growing market opportunity** with vast white space



AI + data provide a defensible competitive moat



High-velocity innovation and an **efficient GTM engine** provide foundation for growth



Our **multi-product platform, international growth, and MM/enterprise momentum** are durable growth engines



Appendix

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 significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements, including, but not limited to, (i) amortization of prepaid marketing expenses, (ii) stock-based compensation and related employer payroll taxes, and (iii) 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 and capitalization of software development costs. 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 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.

We have not provided a reconciliation of non-GAAP gross margin, non-GAAP operating income, non-GAAP operating expenses, or non-GAAP operating income guidance measures to the most directly comparable GAAP measures because certain items excluded from GAAP cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort. Stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of our common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change.



GAAP to Non-GAAP reconciliation of Gross Profit

(\$ in millions)	<u>Three Months Ended</u>							
	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2
Gross profit	\$117.0	\$156.6	\$165.1	\$171.9	\$180.7	\$198.4	\$212.1	\$221.9
Stock-based compensation	\$21.9	\$3.0	\$2.4	\$2.6	\$2.0	\$1.9	\$1.8	\$2.0
Employer payroll tax on employee stock transactions	\$1.5	\$0.1	\$0.2	\$0.2	\$0.2	\$0.3	\$0.4	\$0.2
Non-GAAP Gross profit	\$140.3	\$159.8	\$167.6	\$174.7	\$183.0	\$200.6	\$214.3	\$224.1
Gross margin	66.5%	77.7%	78.6%	77.4%	76.9%	73.4%	75.8%	75.7%
Non-GAAP Gross margin	79.8%	79.2%	79.8%	78.6%	77.8%	74.2%	76.6%	76.4%

GAAP to Non-GAAP reconciliation of Operating Income

(\$ in millions)	FY23
Operating income (loss)	(\$330.6)
Stock-based compensation	\$340.8
Employer payroll tax on employee stock transactions	\$7.7
Amortization of prepaid marketing	\$52.9
Restructuring Expense	\$7.4
Non-GAAP Operating income (loss)	\$78.1
Operating margin	(47.4%)
Non-GAAP Operating margin	11.2%

GAAP to Non-GAAP reconciliation of Operating Expenses

(\$ in millions)	FY23	FY25 Q2	FY25 H1
Selling and marketing	\$394.4	\$126.6	\$250.2
Stock-based compensation	(\$108.0)	(\$14.3)	(\$26.4)
Employer payroll tax on employee stock transactions	(\$2.7)	(\$0.9)	(\$2.2)
Amortization of prepaid marketing	(\$52.9)	(\$13.2)	(\$26.4)
Restructuring expense	(\$1.8)	-	-
Non-GAAP Selling and marketing	\$229.0	\$98.2	\$195.0
Non-GAAP Selling and marketing % of revenue	33%	33%	34%
Research and development	\$262.2	\$72.5	\$141.8
Stock-based compensation	(\$120.2)	(\$18.6)	(\$34.8)
Employer payroll tax on employee stock transactions	(\$2.0)	(\$1.1)	(\$3.2)
Restructuring expense	(\$3.3)	-	-
Non-GAAP Research and development	\$136.7	\$52.7	\$103.8
Non-GAAP Research and development % of revenue	20%	18%	18%

GAAP to Non-GAAP reconciliation of Operating Expenses (cont'd)

(\$ in millions)	FY23	FY25 Q2	FY25 H1
General and administrative	\$194.3	\$54.1	\$97.1
Stock-based compensation	(\$87.7)	(\$10.5)	(\$18.8)
Employer payroll tax on employee stock transactions	(\$1.4)	(\$11.3)	(\$12.1)
Restructuring expense	(\$1.1)	-	-
Non-GAAP General and administrative	\$104.1	\$32.3	\$66.3
Non-GAAP General and administrative % of revenue	15%	11%	12%
Total operating expenses	\$850.8	\$253.2	\$489.1
Stock-based compensation	(\$315.8)	(\$43.4)	(\$80.0)
Employer payroll tax on employee stock transactions	(\$6.1)	(\$13.3)	(\$17.5)
Amortization of prepaid marketing	(\$52.9)	(\$13.2)	(\$26.4)
Restructuring expense	(\$6.2)	-	-
Non-GAAP Total operating expenses	\$469.8	\$183.2	\$365.1
Non-GAAP Total operating expenses % of revenue	67%	62%	64%



Reconciliation of Operating Cash Flow to Free Cash Flow

(\$ in millions)	<u>Trailing 12 Mos Ended</u>	
	FY23 Q3	FY25 Q2
Cash provided by operating activities	\$101.6	\$169.0
Acquisition of property and equipment	(\$2.3)	(\$8.6)
Capitalization of software development costs	(\$5.5)	(\$16.6)
Employer taxes for executive option exercises	-	\$10.8
Free cash flow	\$93.9	\$154.6
Operating cash flow margin	15.8%	15.7%
Free cash flow margin	14.6%	14.3%

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.

Customers Generating Over \$100,000 of ARR: We calculate our number of customers generating over \$100,000 of ARR (as defined below) as those customers that have an average ARR of greater than \$100,000 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.

Customers Generating Over \$500,000 of ARR: We calculate our number of customers generating over \$500,000 of ARR (as defined below) as those customers that have an average ARR of greater than \$500,000 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.

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.



Select defined terms (cont'd)

Gross Revenue Retention Rate: We calculate our Gross Revenue Retention Rate ("GRR") in the same manner that we calculate NRR, except that GRR only includes the impact of customer losses, and does not include the impact of customer expansions or contractions from the relevant customers. We believe our GRR demonstrates the ability of our platform to retain our customers due to the value we provide them.

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 SMS 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.**

