



The Autonomous B2C CRM: Powering More Valuable Customer Experiences

Q4 2025 Investor Presentation

02.10.2026

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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 first 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.

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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 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 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

As our customers realize value and grow, we grow.

AI is accelerating the opportunity.



Expanding markets and gaining share -

Enterprise and international momentum accelerating



AI expands usage and monetization -

Agents and automation increase volume and value



More products and deeper adoption -

Multi-product adoption is a durable lever



Service meaningfully expands the opportunity -

Strong momentum across Customer Hub, Customer Agent and Helpdesk



Durable model aligned with customer outcomes -

Usage-based pricing scales as customers grow and derive more value from Klaviyo

klaviyo[™]

By the numbers

\$1.2B

Annual revenue
32% YoY growth

\$250B

Klaviyo Attributed Value
(KAV) since 2021

8B+

Consumer profiles

193k

Customers across
100+ countries

>5%

of US ecommerce
sales attributed to Klaviyo
during Black Friday Cyber Monday 2025¹

3.7B+

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 December 31, 2025, unless otherwise noted. See Appendix for definition of Klaviyo Attributed Value and Customers.

High-growth businesses, from emerging creators to global enterprises, **trust Klaviyo** with their customer experiences.

2X YoY

Growth in
\$1M+ ARR
customers¹



¹As of December 31, 2025. See Appendix for definition of Customers Generating Over \$1,000,000 of ARR.

Why businesses choose Klaviyo

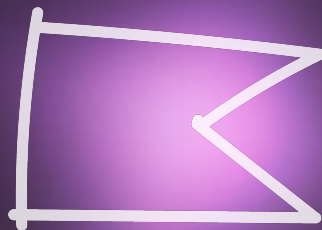
Execute faster

Unified customer context
with data that activates
intent in real time



Deliver higher-quality customer experiences

AI orchestrated
personalization with customer
preferences and consent



Generate measurable economic upside

Revenue growth, lower TCO
and strong ROI

Klaviyo is the autonomous B2C CRM

Powering more valuable
customer experiences

Purpose-Built Agents

Marketing

Service

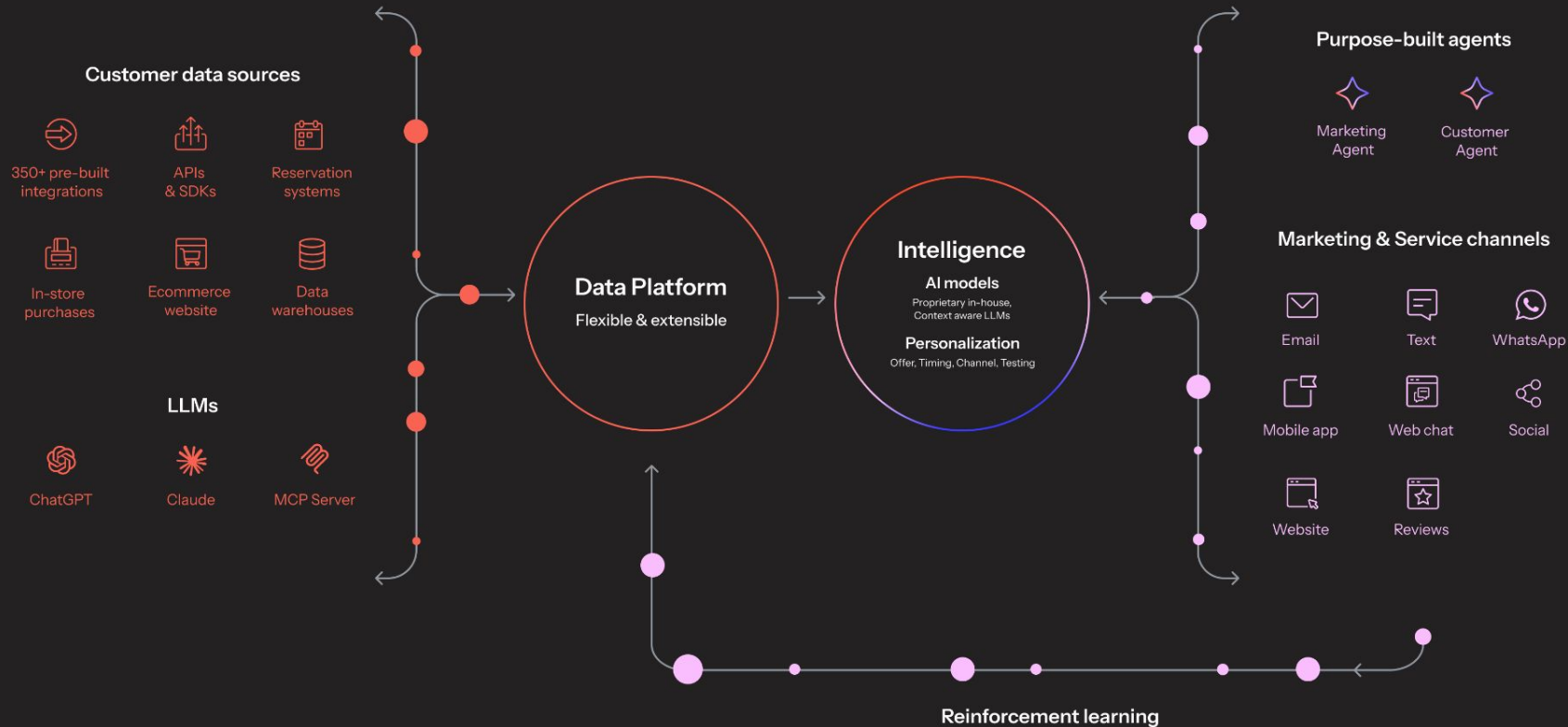
Intelligence

Data Platform

Infrastructure

Actionable infrastructure

that powers more valuable customer experiences



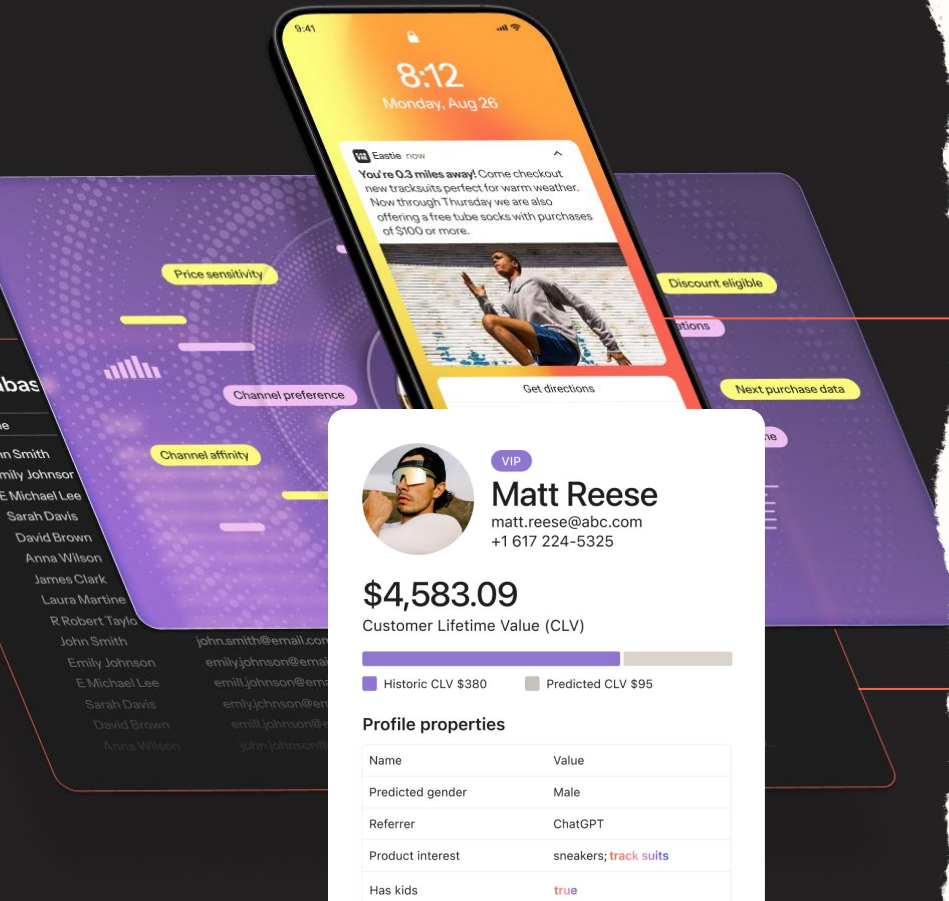
Autonomous experiences, powered by intelligent agents and infrastructure

Purpose-built agents

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

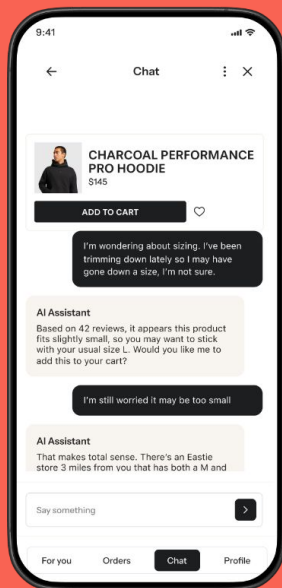
Infrastructure

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

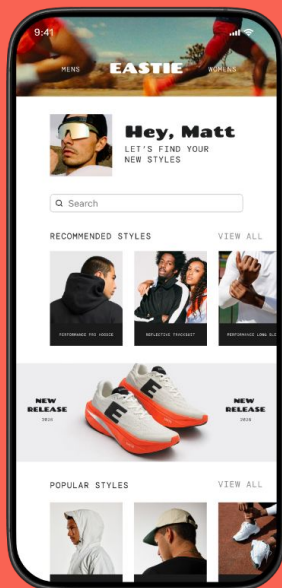


The autonomous future we are enabling

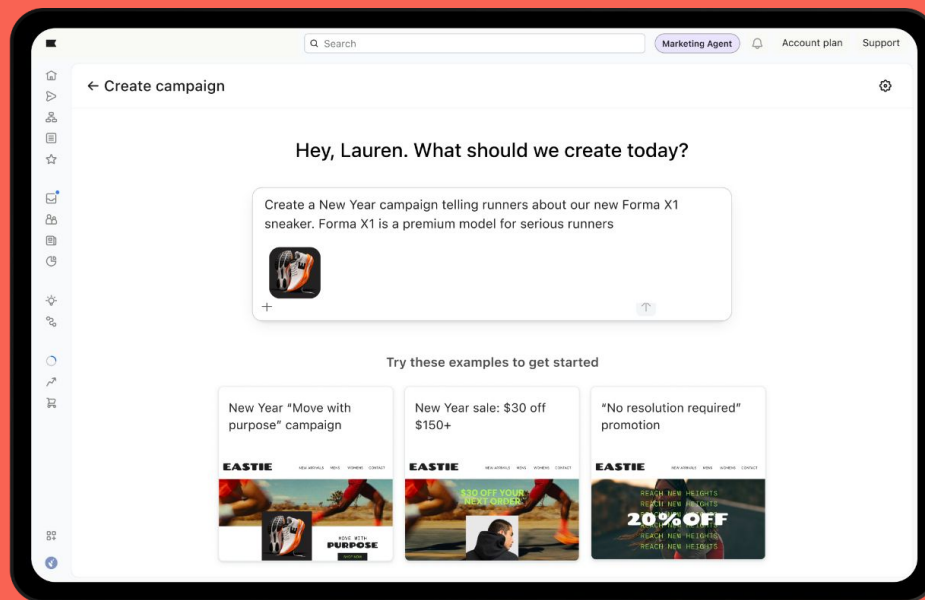
Agent-first experiences



1:1 personalization



More efficient teams



Purpose-built agents that orchestrate across channels



Klaviyo Agents

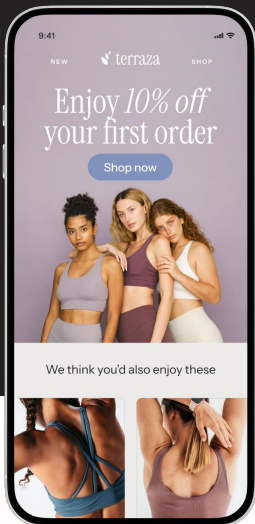
Trained by full
business context

Full funnel context

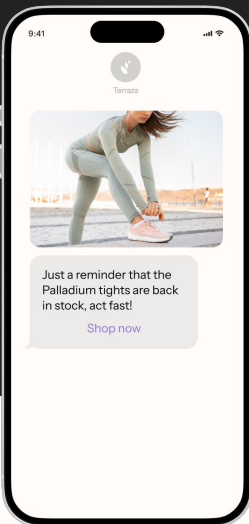
Autonomous
decisions at 1:1
granularity

Learnings compounds
across every
interaction

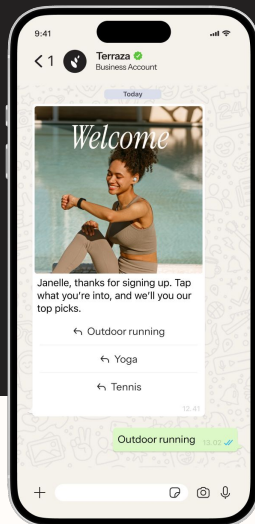
Email



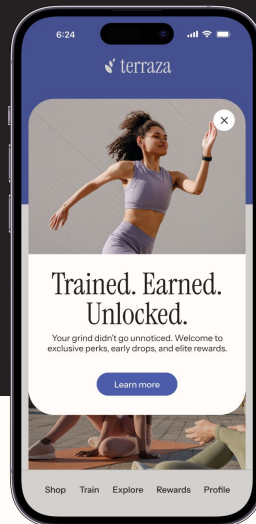
Text



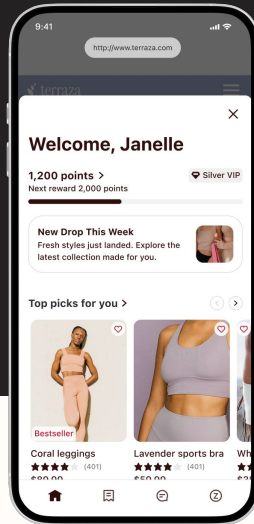
WhatsApp



Mobile App

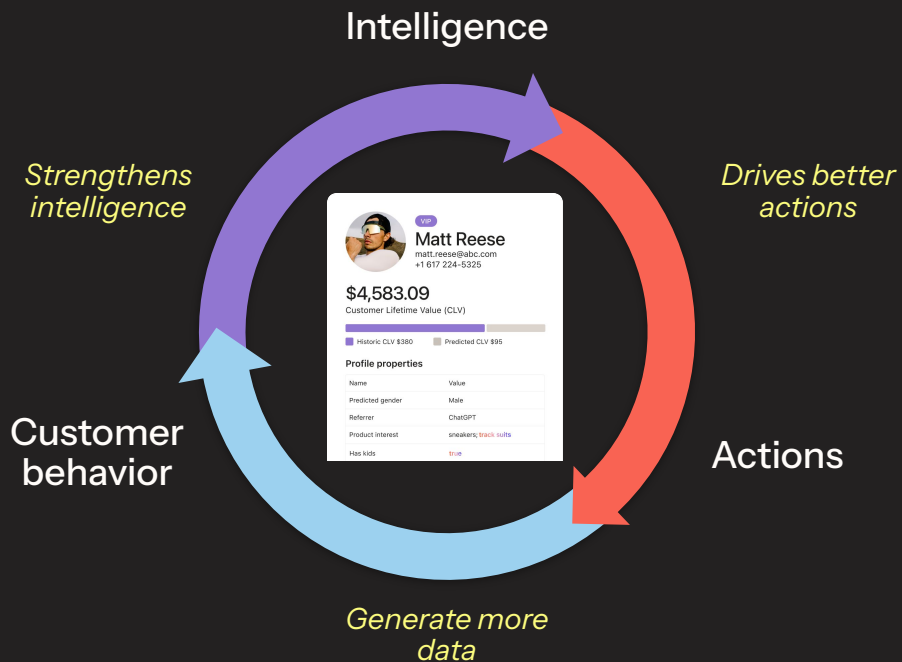


Website



Closed loop system

improves continuously and autonomously for better outcomes



Millions

of recommendations
per minute

6M

profile updates per
account per hour

3.7B

average daily
events processed



Note: All figures as of December 31, 2025 or for the year ended December 31, 2025 (events, profile updates), unless otherwise noted.

We drive measurable ROI for growing businesses.

As customers capture more value with Klaviyo, usage expands—
delivering stronger outcomes for customers and durable growth for us.

Revenue Growth

293%

YoY KAV growth¹



Reduced TCO

40%

TCO savings from
switching to Klaviyo



Strong Returns

~67X

ROI²



¹ As of December 31, 2024

² Year to date as of September 2024. ROI is calculated as customer KAV divided by amount spent with Klaviyo.

Note: See Appendix for definitions of Customers and KAV



MARC FISHER

”

“Other enterprise systems require engineering and data science teams to get the most out of them. Klaviyo empowers our marketing team to get the same results, easily.”

↓ 20%

time spent on
CRM execution¹

↑ 46%

YoY growth in
SMS revenue²

03

Klaviyo Products (with 2
Service products to come
in 2026)³

04

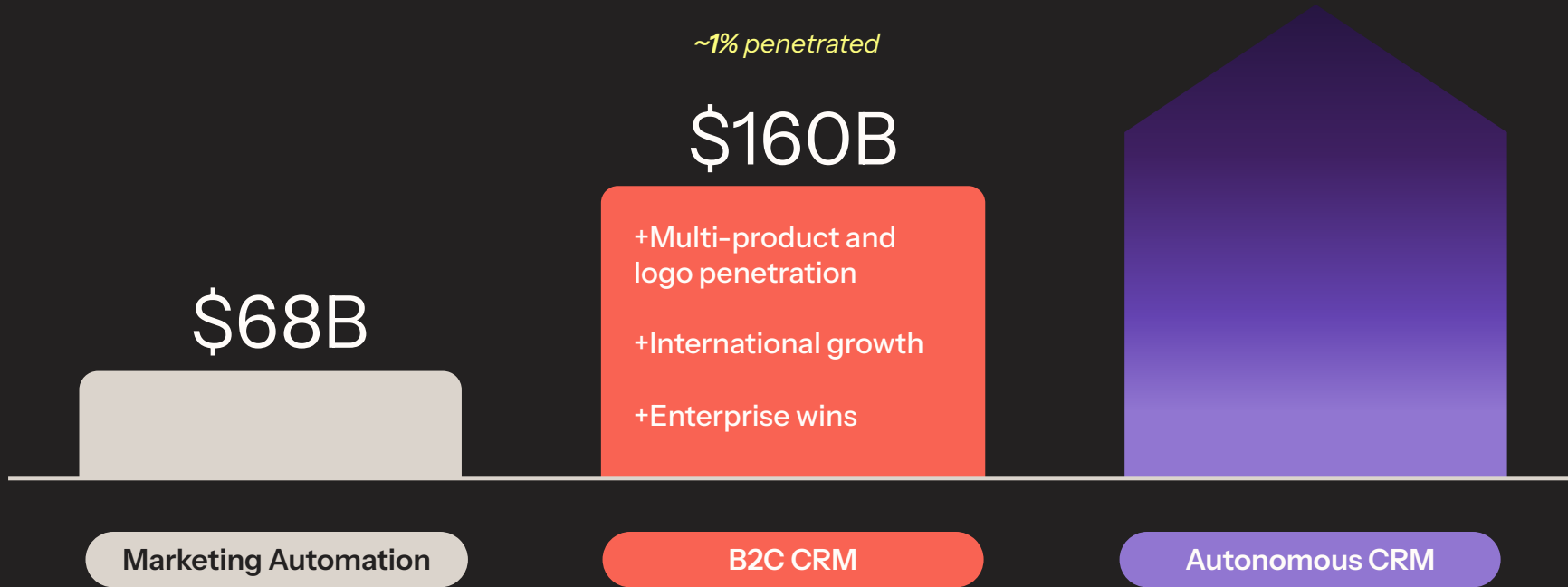
Weeks to migrate 6
brands to Klaviyo¹

¹After switching to Klaviyo

²In H2 2025

³Products include Email, SMS, and AKDP

Platform expansion is extending our market opportunity



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**

Financials

Q4 2025 Results Highlights¹

Aligned with customer outcomes, built for durable growth

Operating at scale

\$350M

Quarterly Revenue

Strong revenue growth

30%

YoY Growth Rate

Accelerating NRR

110%

Dollar-Based Net Revenue Retention Rate^{2,3}

Mid-market momentum

37%

Year-over-year growth in Customers > \$50K ARR²

Expanding profitability

15%

Non-GAAP Operating Margin⁴

Consistent cash generation

16%

FCF Margin⁴

¹ All figures are for the quarter ended December 31, 2025 unless otherwise noted.

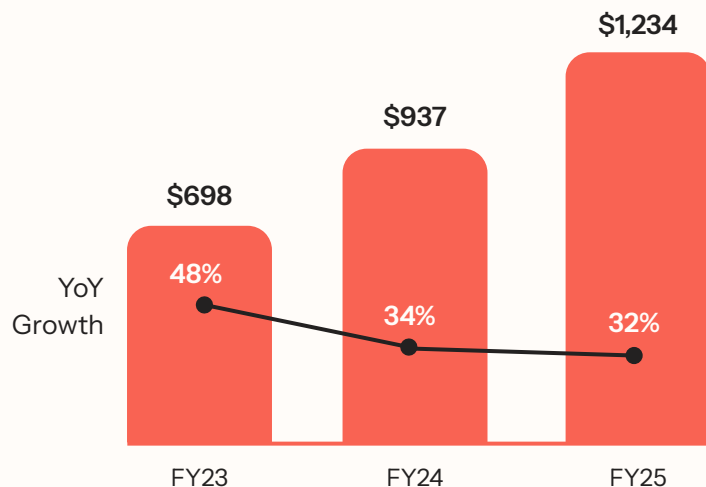
² See Appendix for definitions of Dollar-Based Net Revenue Retention Rate and Customers Generating Over \$50,000 of ARR.

³ For trailing twelve months (TTM) ended December 31, 2025.

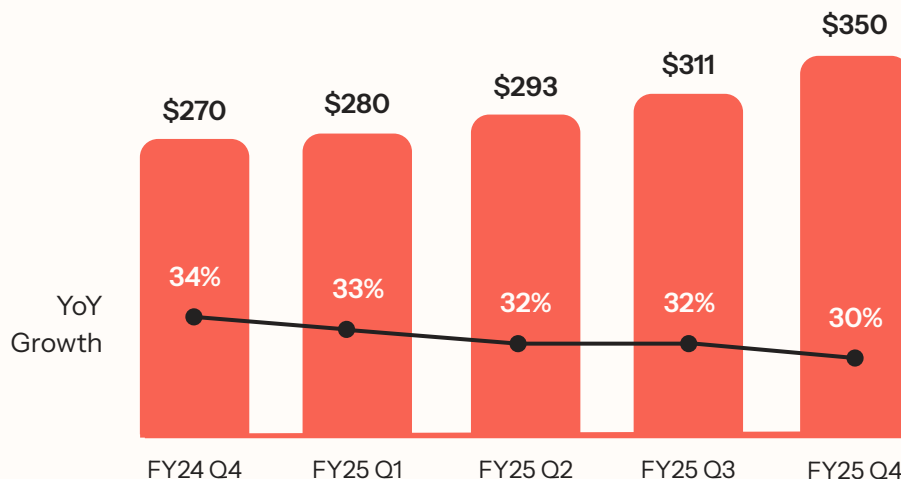
⁴ See Appendix for non-GAAP reconciliation.

Sustained revenue growth at \$1.4B annualized run rate

Annual Revenue (\$ in millions)

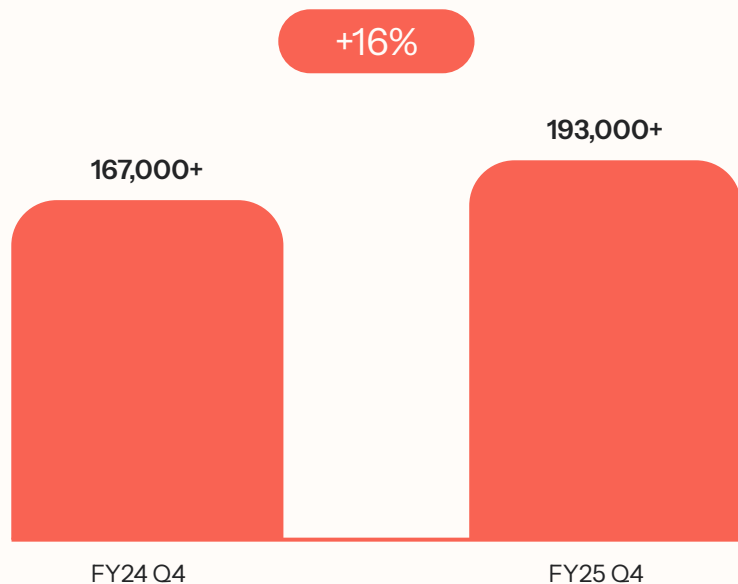


Quarterly Revenue (\$ in millions)

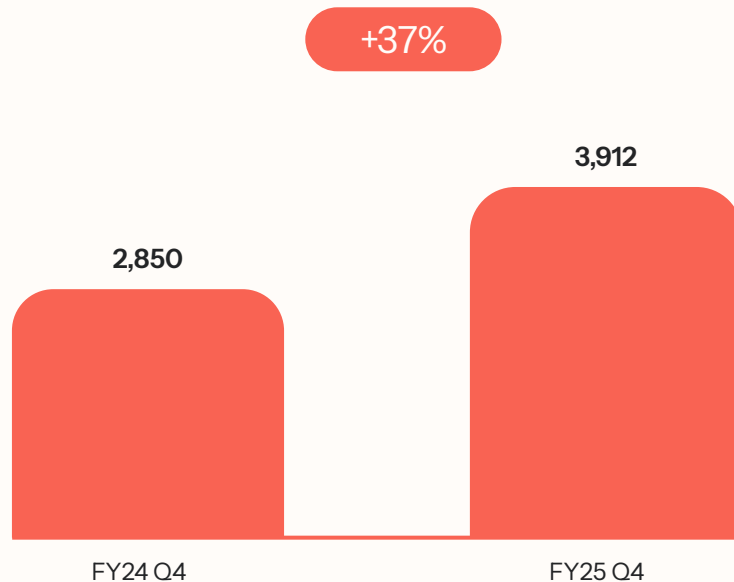


Continued momentum with our largest customers¹

Total Customers²



Customers Generating >\$50K ARR²

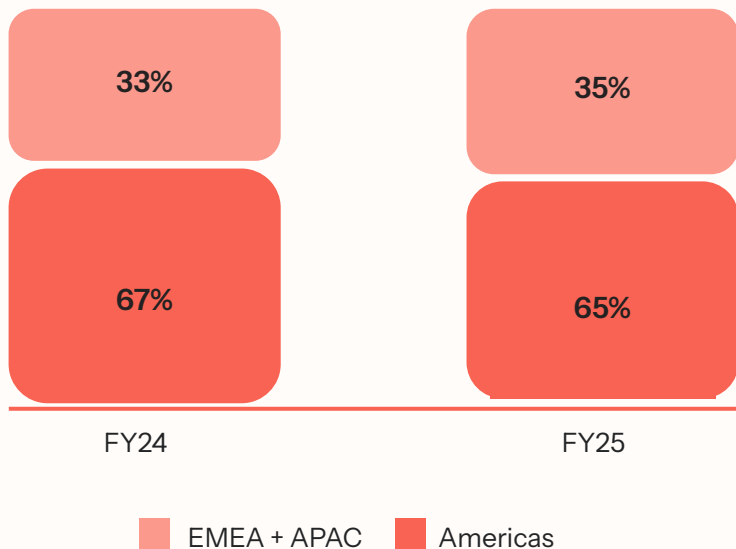


¹All figures are as of December 31, 2025 or 2024, as noted.

²See Appendix for definitions of Customers and Customers Generating Over \$50,000 of ARR.

International is a large and growing opportunity

Geographic Revenue Mix



Global footprint

100+ Countries generating revenue¹

International growth outpacing Americas

42% Ex-Americas Growth Rate YoY²

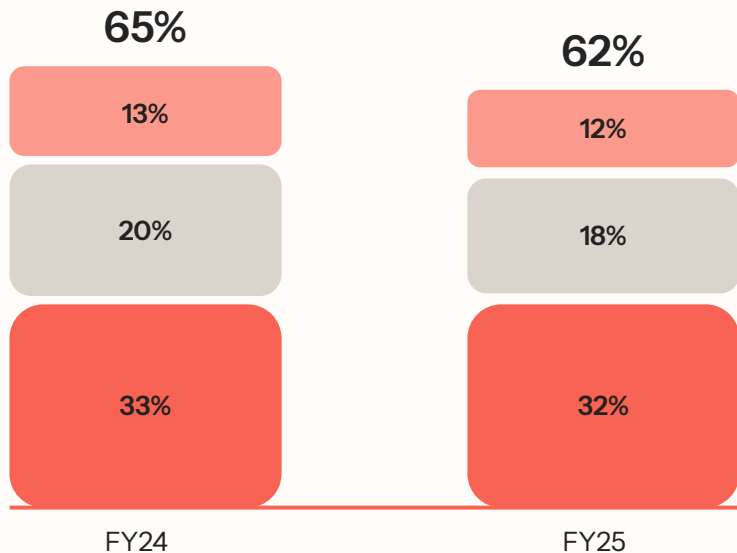
Percentages may not sum to 100% due to rounding.

¹For the quarter ended December 31, 2025

²For the year ended December 31, 2025

Broad-based leverage as we invest in growth

Non-GAAP Operating Expenses (% of Revenue)

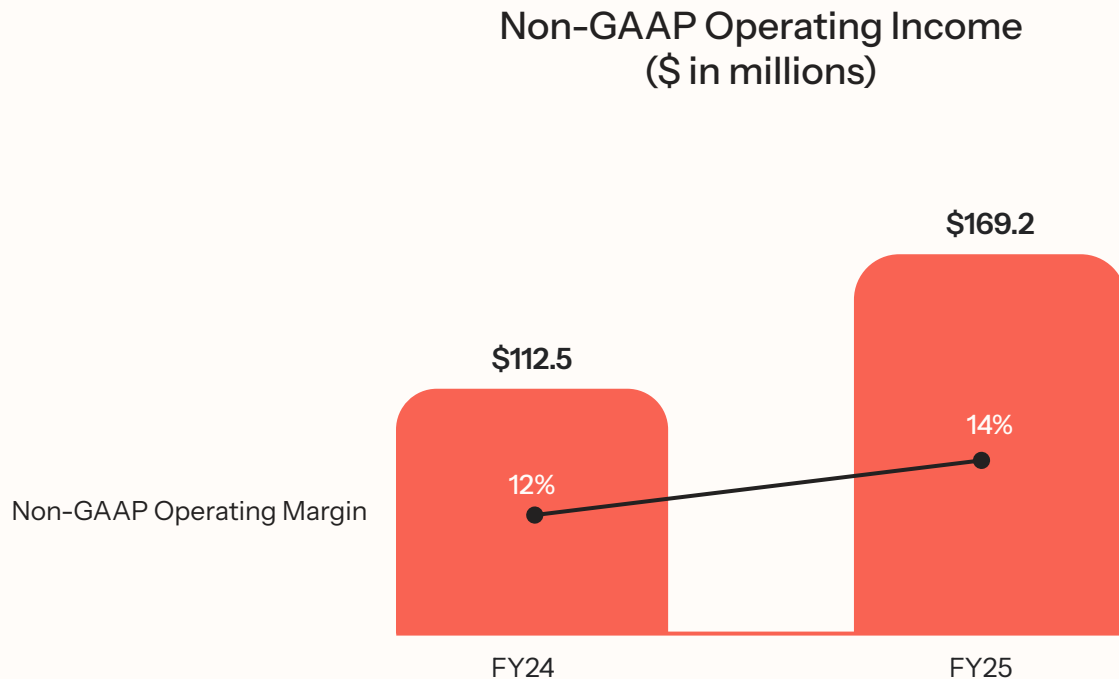


G&A: Leverage from focus on scale and AI efficiencies

R&D: Leverage on foundational work while investing for the future

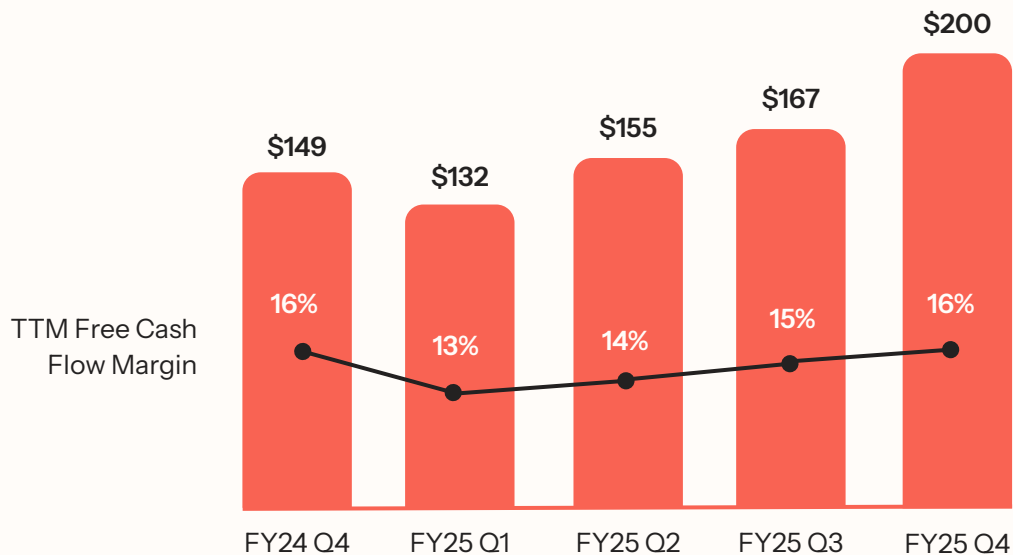
S&M: Investing behind strong unit economics to drive growth

Delivering margin expansion from efficient execution



Consistent free cash flow generation

Trailing Twelve Month Free Cash Flow
(\$ in millions)



\$1B+
Cash & Cash
Equivalents¹



See Appendix for Non-GAAP reconciliation.
¹As of the year ended December 31, 2025

Guidance

(\$ in millions)

	Q1 FY26	FY26
Revenue	\$346 - \$350	\$1,501 - \$1,509
<i>YoY Growth</i>	<i>23.5% - 25%</i>	<i>21.5% - 22.5%</i>
Non-GAAP Operating Income	\$50 - \$53	\$218 - \$224
<i>Non-GAAP Operating Margin</i>	<i>14.5% - 15%</i>	<i>14.5% - 15%</i>



Appendix

Summary Non-GAAP P&L (Quarterly)

(\$ in millions)	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4
Revenue	\$270.2	\$279.8	\$293.1	\$310.9	350.2
Cost of Revenue	\$69.6	\$65.5	\$69.0	\$73.8	\$95.3
Gross Profit	\$200.6	\$214.3	\$224.1	\$237.1	\$254.9
<i>Gross margin %</i>	74.2%	76.6%	76.4%	76.3%	72.8%
Selling and marketing	\$93.0	\$96.9	\$98.2	\$95.5	\$105.1
Research and development	\$56.9	\$51.0	\$52.7	\$56.7	\$58.3
General and administrative	\$35.5	\$34.0	\$32.3	\$35.9	\$40.6
Total operating expenses	\$185.4	\$181.9	\$183.2	\$192.1	\$204.0
<i>Operating expenses %</i>	68.6%	65.0%	62.5%	61.8%	58.2%
Operating income	\$15.1	\$32.4	\$40.9	\$45.0	\$51.0
<i>Operating margin %</i>	5.6%	11.6%	14.0%	14.5%	14.6%
Free cash flow	\$54.5	\$6.6	\$59.3	\$47.1	\$87.4
<i>FCF margin %</i>	20.2%	2.4%	20.2%	15.1%	25.0%



Summary Non-GAAP P&L (Yearly)

(\$ in Millions)

	FY 2025	FY 2024
Revenue	\$1,234.0	\$937.5
Cost of Revenue	\$303.6	\$211.5
Gross Profit	\$930.4	\$725.9
<i>Gross margin %</i>	75.4%	77.4%
Selling and marketing	\$399.7	\$307.9
Research and development	\$218.8	\$184.2
General and administrative	\$142.7	\$121.4
Total operating expenses	\$761.2	\$613.4
<i>Operating expenses %</i>	61.7%	65.4%
Operating income	\$169.2	\$112.5
<i>Operating margin %</i>	13.7%	12.0%
Free cash flow	\$200.4	\$148.7
<i>FCF margin %</i>	16.2%	15.9%



GAAP to Non-GAAP reconciliation of Operating Income

	Three Months Ended December 31,	
	2025	2024
Operating loss	\$ (1,846)	\$ (34,654)
Stock-based compensation	37,863	34,522
Employer payroll tax on employee stock transactions	1,717	2,054
Amortization of prepaid marketing	13,224	13,224
Non-GAAP operating income	<u>\$ 50,958</u>	<u>\$ 15,146</u>
Operating margin	(0.5)%	(12.8)%
Non-GAAP operating margin	14.6 %	5.6 %

	Year Ended December 31,	
	2025	2024
Operating loss	\$ (67,758)	\$ (84,078)
Stock-based compensation	162,031	135,212
Employer payroll tax on employee stock transactions	22,072	8,491
Amortization of prepaid marketing	52,897	52,897
Non-GAAP operating income	<u>\$ 169,242</u>	<u>\$ 112,522</u>
Operating margin	(5.5)%	(9.0)%
Non-GAAP operating margin	13.7 %	12.0 %

GAAP to Non-GAAP reconciliation of Gross Profit

	Three Months Ended December 31,	
	2025	2024
Gross profit	\$ 252,751	\$ 198,426
Stock-based compensation	2,018	1,885
Employer payroll tax on employee stock transactions	154	261
Non-GAAP gross profit	<u>\$ 254,923</u>	<u>\$ 200,572</u>
Gross margin	72.2 %	73.4 %
Non-GAAP gross margin	72.8 %	74.2 %

	Year Ended December 31,	
	2025	2024
Gross profit	\$ 921,496	\$ 716,159
Stock-based compensation	7,891	8,917
Employer payroll tax on employee stock transactions	1,035	863
Non-GAAP gross profit	<u>\$ 930,422</u>	<u>\$ 725,939</u>
Gross margin	74.7 %	76.4 %
Non-GAAP gross margin	75.4 %	77.4 %

GAAP to Non-GAAP reconciliation of Operating Expenses

	Three Months Ended December 31,	
	2025	2024
Selling and marketing	\$ 128,431	\$ 117,832
Stock-based compensation	(9,203)	(10,929)
Employer payroll tax on employee stock transactions	(912)	(705)
Amortization of prepaid marketing	(13,224)	(13,224)
Non-GAAP Selling and marketing	\$ 105,092	\$ 92,974
Research and development	\$ 76,733	\$ 70,858
Stock-based compensation	(18,010)	(13,014)
Employer payroll tax on employee stock transactions	(404)	(923)
Non-GAAP Research and development	\$ 58,319	\$ 56,921
General and administrative	\$ 49,433	\$ 44,390
Stock-based compensation	(8,632)	(8,694)
Employer payroll tax on employee stock transactions	(247)	(165)
Non-GAAP General and administrative	\$ 40,554	\$ 35,531
Total operating expenses	\$ 254,597	\$ 233,080
Stock-based compensation	(35,845)	(32,637)
Employer payroll tax on employee stock transactions	(1,563)	(1,793)
Amortization of prepaid marketing	(13,224)	(13,224)
Non-GAAP Total operating expenses	\$ 203,965	\$ 185,426

GAAP to Non-GAAP reconciliation of Operating Expenses

	Year Ended December 31,	
	2025	2024
Selling and marketing	\$ 506,241	\$ 404,209
Stock-based compensation	(49,725)	(40,907)
Employer payroll tax on employee stock transactions	(3,957)	(2,551)
Amortization of prepaid marketing	(52,897)	(52,897)
Non-GAAP Selling and marketing	<u>\$ 399,662</u>	<u>\$ 307,854</u>
Research and development	\$ 291,209	\$ 238,459
Stock-based compensation	(68,178)	(50,693)
Employer payroll tax on employee stock transactions	(4,221)	(3,566)
Non-GAAP Research and development	<u>\$ 218,810</u>	<u>\$ 184,200</u>
General and administrative	\$ 191,804	\$ 157,569
Stock-based compensation	(36,237)	(34,695)
Employer payroll tax on employee stock transactions	(12,859)	(1,511)
Non-GAAP General and administrative	<u>\$ 142,708</u>	<u>\$ 121,363</u>
Total operating expenses	\$ 989,254	\$ 800,237
Stock-based compensation	(154,140)	(126,295)
Employer payroll tax on employee stock transactions	(21,037)	(7,628)
Amortization of prepaid marketing	(52,897)	(52,897)
Non-GAAP Total operating expenses	<u>\$ 761,180</u>	<u>\$ 613,417</u>

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three Months Ended December 31,	
	2025	2024
Cash Provided by operating activities	\$ 93,160	\$ 60,089
Acquisition of property and equipment	(2,466)	(2,346)
Capitalization of software development costs	(3,246)	(3,282)
Free cash flow	\$ 87,448	\$ 54,461
Operating cash flow margin	26.6 %	22.2 %
Free cash flow margin	25.0 %	20.2 %

	Year Ended December 31,	
	2025	2024
Cash provided by operating activities	\$ 218,007	\$ 165,955
Acquisition of property and equipment	(9,485)	(5,921)
Capitalization of software development costs	(18,980)	(11,305)
Employer taxes for executive option exercises	10,833	—
Free cash flow	\$ 200,375	\$ 148,729
Operating cash flow margin	17.7 %	17.7 %
Free cash flow margin	16.2 %	15.9 %

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 \$1,000,000 of ARR: We calculate our number of customers generating over \$1,000,000 of ARR as those customers that have an average ARR of greater than \$1,000,000 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.

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.

klaviyo[®]

