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Investor Presentation

1Q FY25

Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “explore,” “future,” “intend,” “long-term operating model,” “medium to long-term goals,” “may,” “might,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “strategy,” “target,” “will,” “would,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our Q2 2025, 2025, medium term, and long-term financial outlook and performance against our multi-year financial framework, our medium to longer term goals, our plans and objectives for future operations, growth, initiatives or strategies, including our investments in research and development. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. These assumptions, uncertainties and risks include that, among others; we may not be able to sustain our revenue and customer growth rate in the future, including due to risks associated with our strategic focus on enterprise customers; price increases have and may continue to negatively impact demand for our products, customer acquisition and retention and reduce the total number of customers or customer additions; our business would be harmed by any significant interruptions, delays or outages in services from our platform, our API providers, or certain social media platforms; if we are unable to attract potential customers through unpaid channels, convert this traffic to free trials or convert free trials to paid subscriptions, our business and results of operations may be adversely affected; we may be unable to successfully enter new markets, manage our international expansion and comply with any applicable international laws and regulations; we may be unable to integrate acquired businesses or technologies successfully or achieve the expected benefits of such acquisitions and investments; unstable market, economic, and political conditions, such as recession risks, effects of inflation, trade tensions, changes in government spending, labor shortages, supply chain issues, high interest rates, and the impacts of current and potential future bank failures and ongoing overseas conflicts, have and could continue to adversely impact our business and that of our existing and prospective customers, which may result in reduced demand for our products; we may not be able to generate sufficient cash to service our indebtedness; covenants in our credit agreement may restrict our operations, and if we do not effectively manage our business to comply with these covenants, our financial condition could be adversely impacted; any cybersecurity-related attack, significant data breach or disruption of the information technology systems or networks on which we rely could negatively affect our business; changing regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and harm our brand; and risks related to ongoing legal proceedings. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 26, 2025, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 to be filed with the SEC, as well as any future reports that we file with the SEC. Moreover, you should interpret many of the risks identified in those reports as being heightened as a result of the current and ongoing instability in market and economic conditions. Forward-looking statements speak only as of the date the statements are made and are based on information available to Sprout Social at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Sprout Social assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

Use of Non-GAAP Financial Measures

We have provided in this presentation certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Our management uses these non-GAAP financial measures internally in analyzing our financial results and believes that use of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-GAAP financial measures. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of our historical non-GAAP financial measures to the most directly comparable GAAP measures has been provided in the financial statement tables included at the end of this presentation, and investors are encouraged to review these reconciliations. The Company cannot provide reconciliations between its forecasted non-GAAP measures and the most comparable GAAP measures without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company’s control and may vary greatly between periods and could significantly impact future financial results.

Customer Metrics and Market Data

This presentation includes useful customer metrics and other data, which are defined at the back of this presentation. Unless otherwise noted, information in this presentation concerning our industry, including industry statistics and forecasts, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Projections, forecasts, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors. We have not independently verified the accuracy or completeness of the information provided by independent industry and research organizations, other third parties or other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

1Q FY2025 Results

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~30,000

Customers in 100+ countries

16%

ACV Growth

13%

Revenue Growth

99%

Subscription Revenue

77%

Gross Profit

*All financial metrics are as of or for the quarter ended 3/31/25. Revenue and ACV growth represents year-over-year growth of Q1 2025 over Q1 2024.

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Q1 FY2025 Financial Overview

($ Millions)	Q1 FY2025	YoY (vs. Q1 FY2024)
Total Revenue	$109.3M	$96.8M
Customers Contributing >=$10k in ARR	9,381	8,823
Customers Contributing >=$50k in ARR	1,766	1,449
Average Contract Value (ACV)	$14,961	$12,892
RPO	$360.2M	$290.0M
cRPO	$255.8M	$210.6M
Non-GAAP Gross Margin	79%	79%
Non-GAAP Operating Margin	11%	6%
Non-GAAP FCF Margin	18%	12%

ACV calculated as ending quarter ARR divided by ending quarter total customer count

Non-GAAP Gross Margin, Non-GAAP Operating Margin and Non-GAAP FCF Margin are Non-GAAP financial metrics. See appendix for definitions of these Non-GAAP measures and reconciliations of these measures to their closest comparable GAAP measure.

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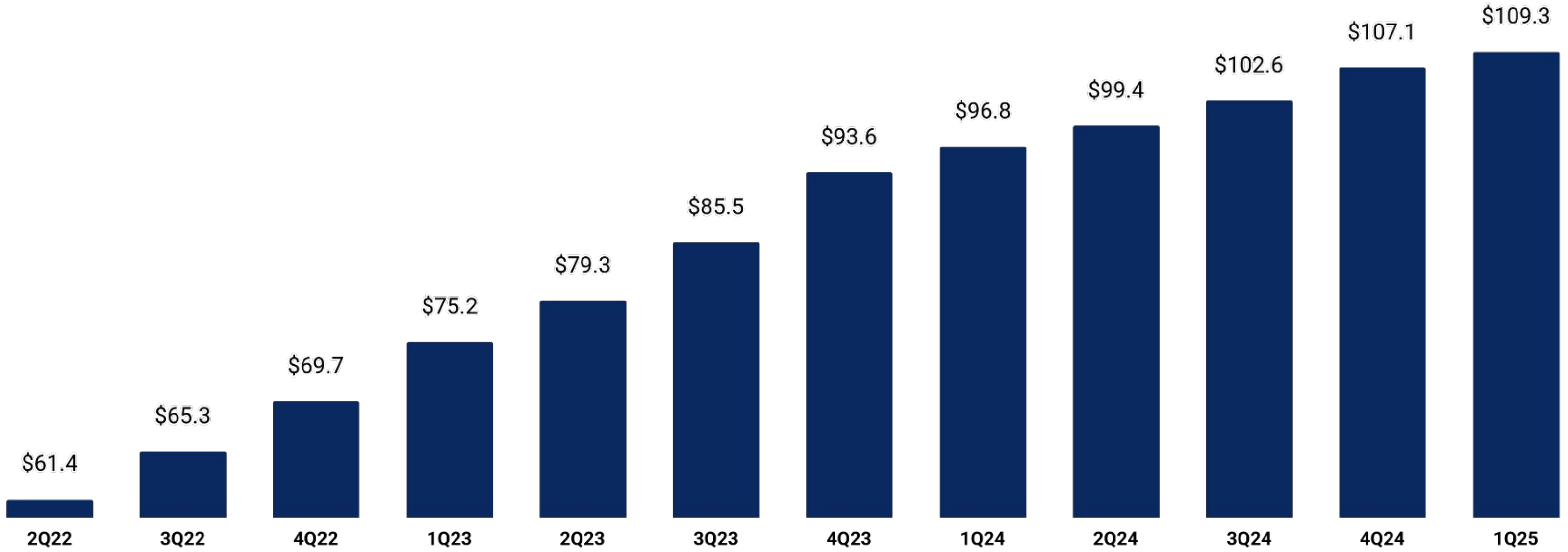
Revenue
($ Millions)



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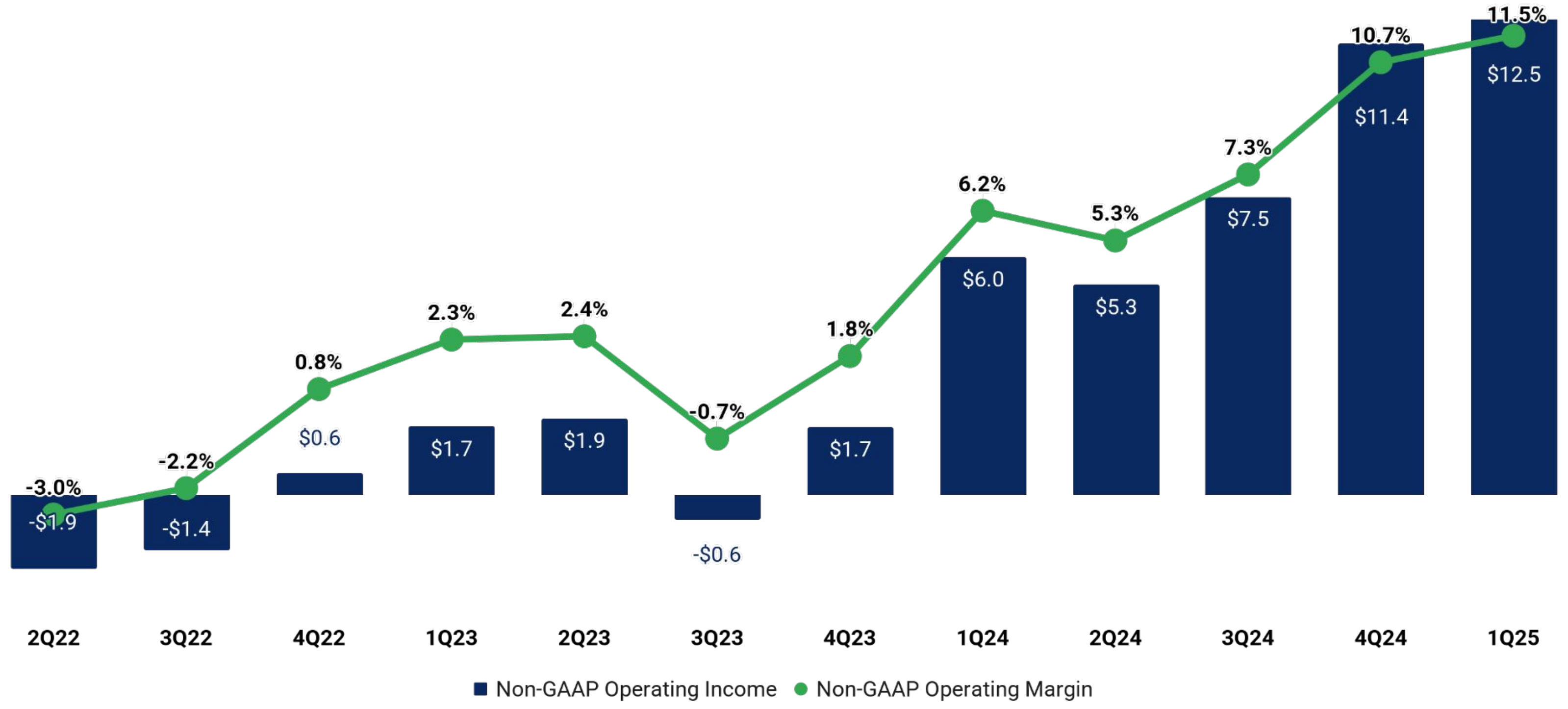
Non-GAAP Operating Income (Loss)

($ Millions)



Non-GAAP Operating Income and Non-GAAP Operating Margin are Non-GAAP financial metrics. See appendix for reconciliations of these measures to their closest comparable GAAP measures and definitions of these Non-GAAP measures.

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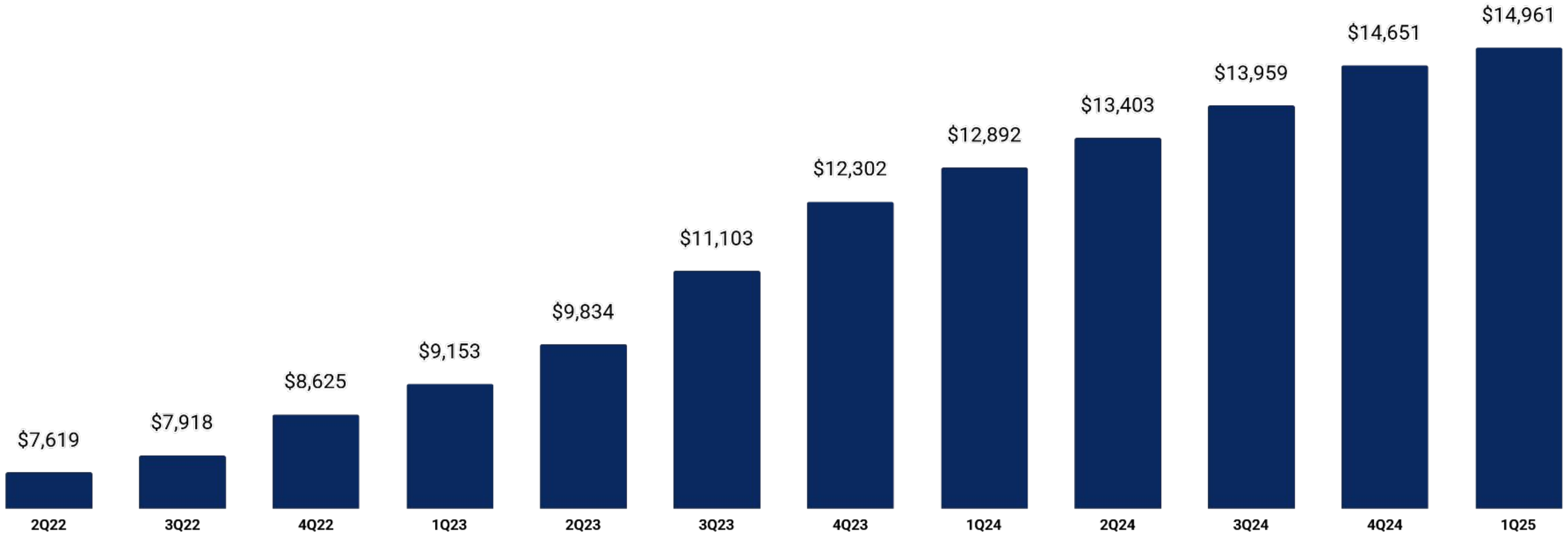
Average Contract Value (ACV)



ACV calculated as ending quarter ARR divided by ending quarter total customer count

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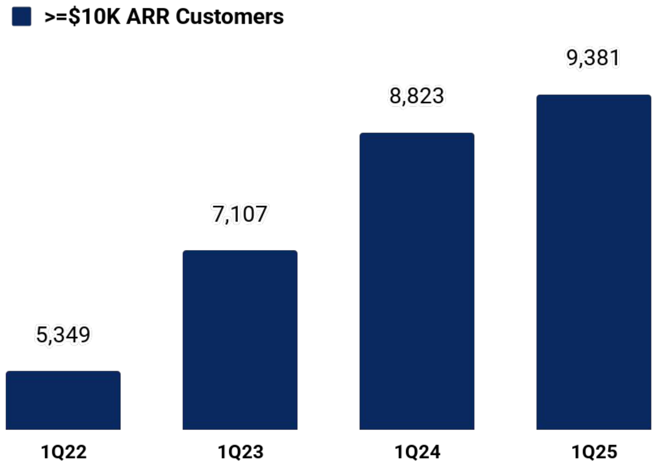
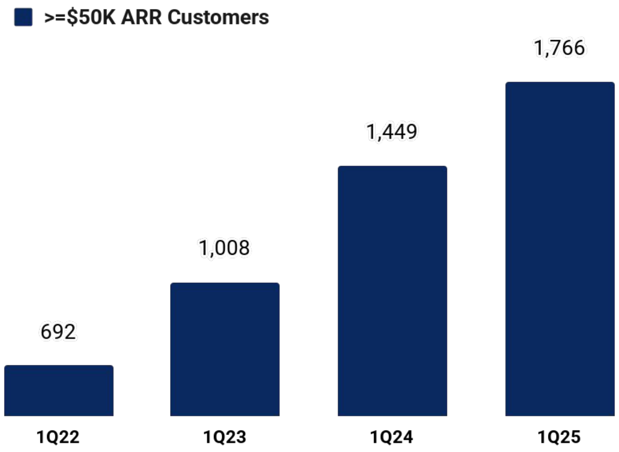
Broadening Customer Adoption





Recent Customer Highlights

LAND Customer Story

Customer: Fortune 500 Medical Device Manufacturer

Products

- Marketing Cloud
- Listening
- Premium Analytics
- Influencer Marketing
- Premier Success

Use cases

Marketing

Benefits

- Streamlined operations and increased productivity with AI and automation
- Strategic Premier Success partnership customized to their needs
- Tech stack consolidation

Why Sprout?

Sprout enables this company to:

- **Reduce risk** by centralizing and simplifying governance of 100+ team members in 150+ regions
- **Increase efficiency** across the organization with intuitive, AI-powered workflows that maximize user adoption
- **Drive predictable business outcomes** through cross-functional collaboration and scalable program growth
- **Accelerate business-critical decision-making** by increasing executive visibility into timely and trusted customer insights

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LAND Customer Story

Customer: Fortune 500 Food and Beverage Manufacturer

Products

- Listening
- Premium Analytics
- Employee Advocacy
- Premier Success

Use cases

Marketing, Care, Experience

Benefits

- Real-time performance measurement and insights
- Improved efficiency with streamlined workflows for all marketing and support users

Why Sprout?

Sprout enables this company to:

- **Centralize all marketing and consumer support** into one intuitive, scalable platform.
- **Optimize campaign performance** in real-time using feedback and insights from social intelligence.
- **Identify product-aligned trends** and rapidly deliver promotional strategies across all networks.
- **Transform customer loyalty into repeat purchases** through proactive consumer engagement and timely connections.

EXPAND Customer Story

Customer: Fortune 500 Restaurant Chain

Products

- Service Cloud
- Addition of 15,000+ location Facebook and Google My Business pages

Use cases

Care

Benefits

- Improved omni-channel agent workflows
- Faster customer response times
- Increased customer satisfaction scores and overall quality of care

Why Sprout?

Sprout enables this company to:

- **Unify social customer care and review management** across thousands of locations, all within Salesforce, their system of record
- **Deliver timely, exceptional customer care**, ensuring guest feedback is measured and addressed without missing a message
- **Expand care coverage** to new, previously unmonitored networks
- **Reduce case volume** by filtering only actionable cases into Salesforce Service Cloud

Guidance

($ Millions, except EPS)	Q2 FY2025	FY2025
Total Revenue	$110.4 - $111.2	$448.9 - $453.9
Non-GAAP Operating Income	$8.4 - $9.4	$40.7 - $45.7
Non-GAAP Net Income Per Share	$0.14 - $0.16	$0.69 - $0.77
Weighted average shares of common stock outstanding	58.8	59.1

Growth Strategy

Win The Enterprise

Driving increased pipeline creation and strategic logo wins in accounts over >$50K in ARR.

Customer Health & Adoption

Increasing our focus on customer health and driving improved onboarding and adoption behaviors.

Partnerships & Ecosystem

Continued partnering with companies like AWS and Salesforce who are able to bring Sprout into larger, strategic accounts.

Improved Account Penetration

Accessing additional budgets within existing accounts with premium modules and professional services.

Investment Highlights

Empowering businesses to operationalize social

Recurring SaaS model (99% subscription)

Disruptive product led model and fast time to value

Durable moats and barriers to entry

Social system of record, intelligence and action

Experienced leadership team

Highly scalable single code base

Large and rapidly growing TAM

Driven by a world-class executive leadership team

Ryan Barretto
CEO

Joe Del Preto
CFO

Rachael Pfenning
Chief of Staff

Alan Boyce
CTO

Colleen Geiselhart
SVP, Customer Experience

Heidi Jonas
General Counsel

Mike Wolff
CRO

Scott Morris
CMO

Crystal Boysen
Chief People Officer

Team background:

Adobe salesforce vimeo GROUPON Canva zendesk

Long Term Operating Model

	2022	2023	2024	1Q25	Medium to Longer Term Goals*
Revenue Growth	35%	31%	22%	**13%**	>$1B
Non-GAAP Gross Margin	77%	78%	79%	**79%**	>80%
Non-GAAP Operating Margin	-2%	1%	7%	**11%**	>20%
Non-GAAP FCF Margin	3%	3%	7%	**18%**	20-22%

Chart displays year over year growth. Non-GAAP Gross Margin, Non-GAAP Operating Margin and Non-GAAP FCF Margin are Non-GAAP financial metrics. See appendix for definitions of these Non-GAAP measures and reconciliations of these measures to their closest comparable GAAP measure.

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Corporate Overview

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Social media has fundamentally transformed the way consumers connect with brands

With more than

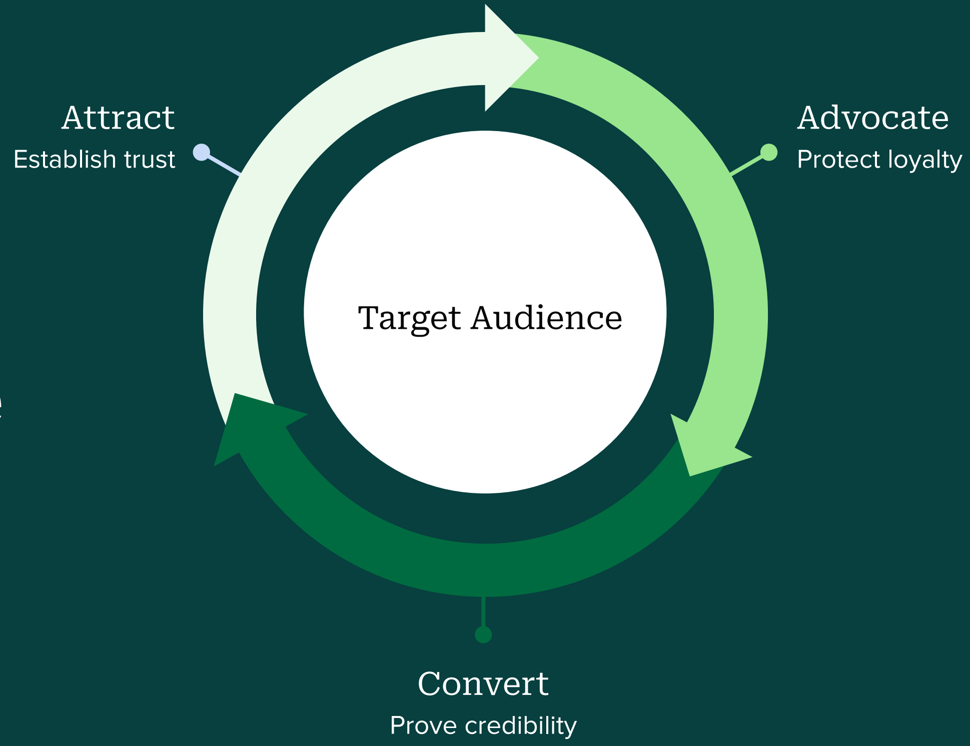
5.24 billion

consumers using social media

Businesses must adapt or risk becoming irrelevant to nearly half of the world's population. The ways that business attract, acquire, sell to and service customers is being completely transformed.

Total Global Social Media Users per Statista, February 2025

Social impacts *every stage* of the customer lifecycle



Create exceptional customer experiences

Drive efficiency with embedded AI

Deep partnerships with all major social networks

Publishing

Analytics

Engagement

An intuitive solution for smarter, faster business impact

Employee Advocacy

Listening

Influencer Marketing

Robust insights and workflows that amplify ROI

salesforce

HubSpot

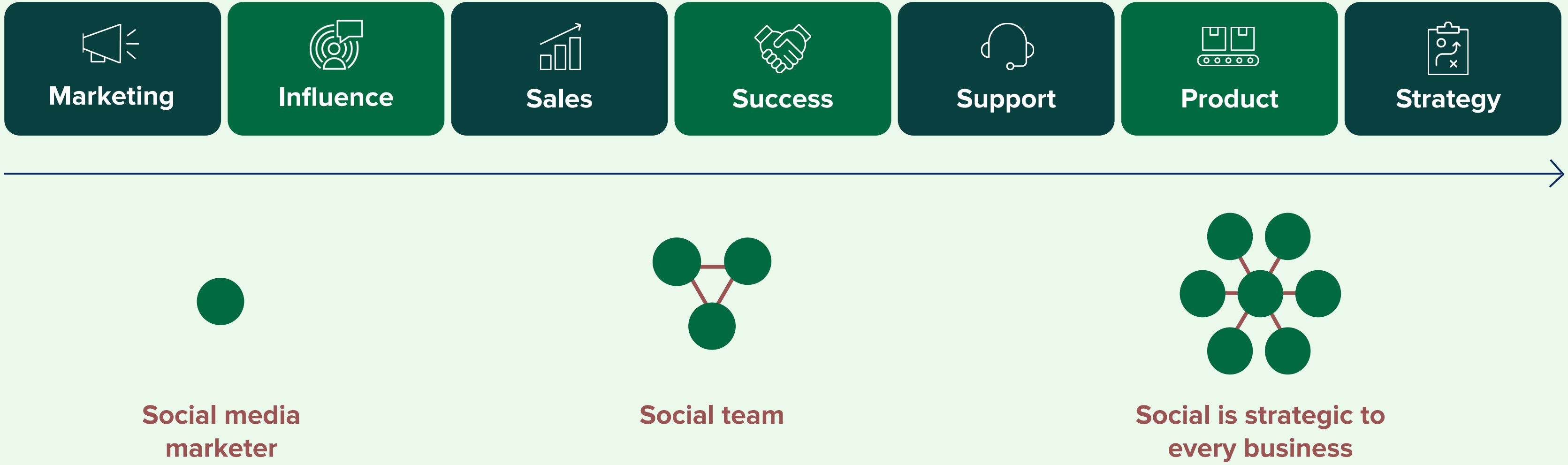
Boost revenue and market position

Expand and nurture your customer base

Enterprise-grade security and permissions

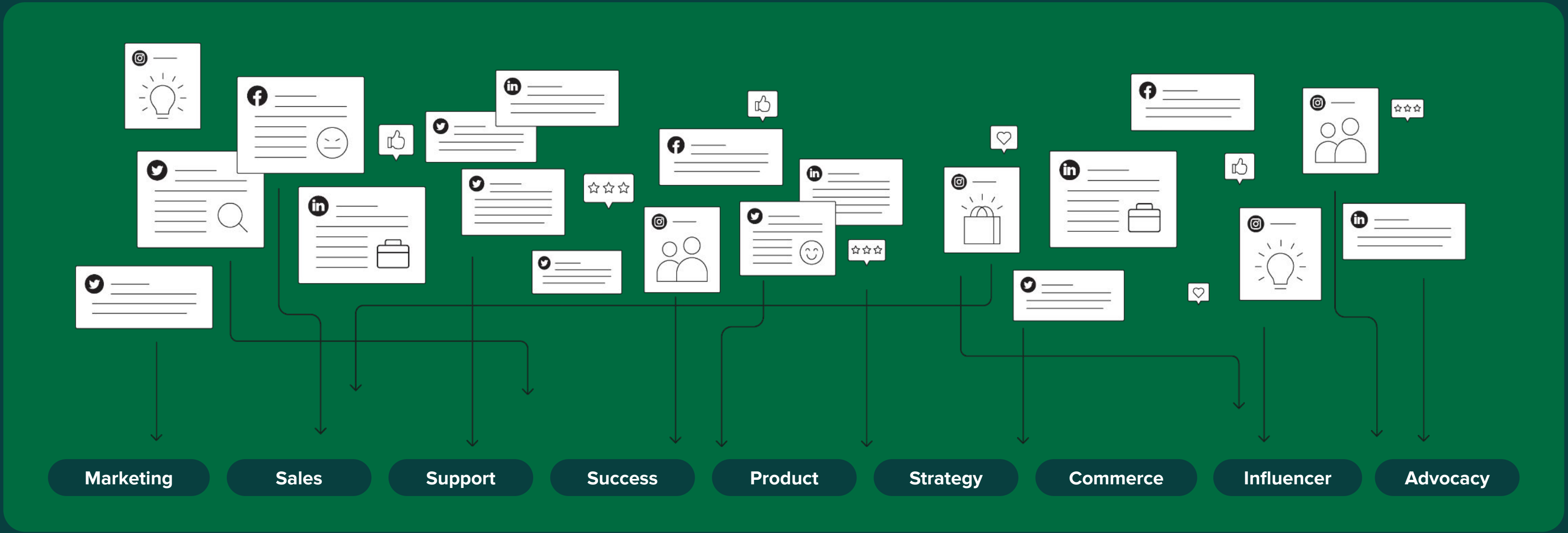
And changed the entire customer experience, across the enterprise

Social is a horizontal technology that has tangible benefits to nearly every department within a modern business; businesses must adapt and re-tool to harness the power of social and maximize the value of social data.



Requiring an entirely new system of record

Social media is massive, scattered, multi-purpose and does not conform to our existing business systems. A centralized platform is critical to creating strategic business value.



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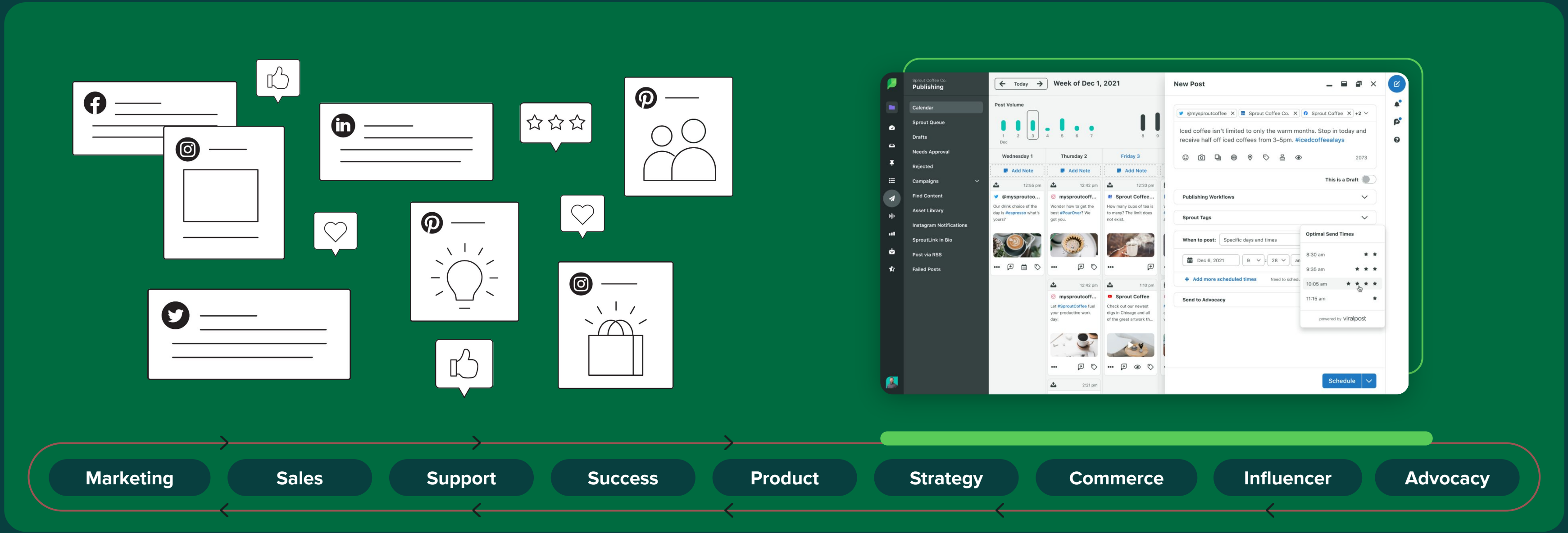
Sprout is the platform solution

Sprout consolidates the complexity of social channels into a powerful, elegant and seamlessly integrated platform that can be leveraged across an organization.



Influencer category expansion via August 2023 acquisition of Tagger. This product has not been fully integrated yet into Sprout.

Appendix

Sprout Social, Inc.

Summary and Reconciliation of Non-GAAP Financial Measures (Unaudited) ***(in thousands, except per share data)***

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended 3/31,			
	2025		2024	
Reconciliation of Non-GAAP operating income				
Loss from operations	$	(11,202)	$	(13,287)
Stock-based compensation expense	$	19,795	$	18,066
Amortization of acquired intangible assets	$	1,213	$	1,213
Restructuring charges	$	2,731		-
Non-GAAP operating income	$	12,537	$	5,992
Reconciliation of Non-GAAP net income				
Net loss	$	(11,220)	$	(13,575)
Stock-based compensation expense	$	19,795	$	18,066
Amortization of acquired intangible assets	$	1,213	$	1,213
Restructuring charges	$	2,731		-
Non-GAAP net income	$	12,519	$	5,704
Reconciliation of Non-GAAP net income per share				
Net loss per share attributable to common shareholders, basic and diluted	$	(0.19)	$	(0.24)
Stock-based compensation expense	$	0.34	$	0.32
Amortization of acquired intangible assets	$	0.02	$	0.02
Restructuring charges	$	0.05		-
Non-GAAP net income per share	$	0.22	$	0.10

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended 3/31,			
	2025		2024	
Reconciliation of Non-GAAP free cash flow				
Net cash provided by operating activities	$	18,104	$	11,164
Expenditures for property and equipment	$	(1,357)	$	(1,092)
Interest paid on credit facility	$	484	$	1,260
Payments related to restructuring charges	$	2,249		-
Non-GAAP free cash flow	$	19,480	$	11,332

Summary of Non-GAAP Financial Measures

	Three Months Ended 3/31,			
	2025		2024	
Non-GAAP operating income	$	12,537	$	5,992
Non-GAAP net income	$	12,519	$	5,704
Non-GAAP net income per share	$	0.22	$	0.10
Non-GAAP free cash flow	$	19,480	$	11,332

Appendix

Sprout Social, Inc.

Summary and Reconciliation of Non-GAAP Financial Measures (Unaudited)

(in thousands)

	FY 2022		FY 2023		FY 2024		Three Months Ended March 31, 2024		Three Months Ended March 31, 2025	
	$	% of Revenues	$	% of Revenues	$	% of Revenues	$	% of Revenues	$	% of Revenues
Gross Margin										
Gross profit	193,970	76.4%	257,375	77.1%	314,433	77.5%	74,356	76.8%	84,451	77.3%
Stock-based compensation expense	2,491	1.0%	3,224	1.0%	3,936	1.0%	925	1.0%	746	0.7%
Amortization of acquired developed technology	-		1,175	0.4%	2,820	0.7%	705	0.7%	705	0.6%
Restructuring charges	-		-		62	0.0%	-	0.0%	416	0.4%
Non-GAAP gross margin	196,461	77.4%	261,774	78.5%	321,251	79.1%	75,986	78.5%	86,318	79.0%
Operating Margin										
Loss from operations	(51,676)	-20%	(69,277)	-21%	(60,356)	-15%	(13,287)	-14%	(11,202)	-10%
Stock-based compensation expense	47,738	19%	67,704	20%	84,303	21%	18,066	19%	19,795	18%
Acquisition-related expenses	-		4,272	1%	-		-	0%	-	0%
Amortization of acquired intangible assets	-		2,022	1%	4,851	1%	1,213	1%	1,213	1%
Restructuring charges	-		-		3,020	1%	-	0%	2,731	2%
Gain on lease modification	-		-		(1,570)	0%	-	0%	-	0%
Non-GAAP operating income (loss)	(3,938)	-2%	4,721	1%	30,248	7%	5,992	6%	12,537	11%
Non-GAAP Free Cash Flow Margin										
Net cash provided by operating activities	10,668	4%	6,456	2%	26,321	6%	11,164	12%	18,104	17%
Expenditures for property and equipment	(1,824)	-1%	(2,073)	-1%	(2,950)	-1%	(1,092)	-1%	(1,357)	-1%
Acquisition-related costs	-		4,272	1%	-		-	0%	-	0%
Interest paid on credit facility	-		1,588	0%	3,635	1%	1,260	1%	484	0%
Payments related to restructuring charges	-		-		2,682	1%	-	0%	2,249	2%
Non-GAAP free cash flow	8,844	3%	10,243	3%	29,688	7%	11,332	12%	19,480	18%

Appendix

Sprout Social, Inc.

Summary and Reconciliation of Non-GAAP Financial Measure (Unaudited)

Operating Income (Loss)

($ in millions)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Loss from operations	$ (11.9)	$ (14.9)	$ (24.2)	$ (18.2)	$ (13.3)	$ (16.5)	$ (16.9)	$ (13.7)	$ (11.2)
Stock-based compensation expense	13.6	16.4	19.0	18.7	18.1	20.6	23.2	22.5	19.8
Acquisition-related expenses	-	0.4	3.8	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	0.8	1.2	1.2	1.2	1.2	1.2	1.2
Restructuring charges	-	-	-	-	-	-	-	3.0	2.7
Gain on lease modification	-	-	-	-	-	-	-	(1.6)	-
Non-GAAP operating income (loss)	$ 1.7	$ 1.9	$ (0.6)	$ 1.7	$ 6.0	$ 5.3	$ 7.5	$ 11.4	$ 12.5
GAAP operating margin	-15.9%	-18.8%	-28.3%	-19.5%	-13.7%	-16.6%	-16.4%	-12.8%	-10.2%
Non-GAAP operating margin	2.3%	2.4%	-0.7%	1.8%	6.2%	5.3%	7.3%	10.7%	11.5%

Appendix

Non-GAAP gross profit. We define non-GAAP gross profit as GAAP gross profit, excluding stock-based compensation expense, amortization expense associated with the acquired developed technology from the Tagger Media, Inc. acquisition and restructuring charges. We believe non-GAAP gross profit provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as it eliminates the effect of stock-based compensation, amortization expense and restructuring charges, which are often unrelated to overall operating performance.

Non-GAAP gross margin. We define non-GAAP gross margin as non-GAAP gross profit as a percentage of revenue.

Non-GAAP operating income (loss). We define non-GAAP operating income (loss) as GAAP loss from operations, excluding stock-based compensation expense, acquisition-related expenses and amortization expense associated with the acquired intangible assets from the Tagger acquisition, restructuring charges and non-cash gains from lease modifications. We believe non-GAAP operating income (loss) provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as this non-GAAP financial measure eliminates the effect of stock-based compensation, acquisition-related expenses, amortization expense, restructuring charges and non-cash gains from lease modifications, which are often unrelated to overall operating performance.

Non-GAAP operating margin. We define non-GAAP operating margin as non-GAAP operating income (loss) as a percentage of revenue.

Non-GAAP net income (loss). We define non-GAAP net income (loss) as GAAP net loss, excluding stock-based compensation expense, acquisition-related expenses, amortization expense associated with the acquired intangible assets from the Tagger acquisition, restructuring charges and non-cash gains from lease modifications. We believe non-GAAP net income (loss) provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as this non-GAAP financial measure eliminates the effect of stock-based compensation, acquisition-related expenses, amortization expense and tax expense due to changes in valuation allowances from business acquisitions, restructuring charges and non-cash gains from lease modifications, which are often unrelated to overall operating performance.

Non-GAAP net income (loss) per share. We define non-GAAP net income (loss) per share as GAAP net loss per share attributable to common shareholders, basic and diluted, excluding stock-based compensation expense, acquisition-related expenses, amortization expense associated with the acquired intangible assets from the Tagger acquisition, restructuring charges and non-cash gains from lease modifications. We believe non-GAAP net income (loss) per share provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as this non-GAAP financial measure eliminates the effect of stock-based compensation, acquisition-related expenses, amortization expense, restructuring charges and non-cash gains from lease modifications, which are often unrelated to overall operating performance.

Non-GAAP free cash flow. We define non-GAAP free cash flow as net cash provided by (used in) operating activities less expenditures for property and equipment, acquisition-related costs, interest payments on our revolving credit facility and payments related to restructuring charges. Non-GAAP free cash flow does not reflect our future contractual obligations or represent the total increase or decrease in our cash balance for a given period. We believe non-GAAP free cash flow is a useful indicator of liquidity that provides information to management and investors about the amount of cash provided by our core operations that, after expenditures for property and equipment, acquisition-related costs, interest and payments related to restructuring charges, is available for strategic initiatives.

Non-GAAP free cash flow margin (Non-GAAP FCF Margin). We define non-GAAP free cash flow margin as non-GAAP free cash flow as a percentage of revenue.

Average Contract Value (ACV). We define ACV as the ending period total ARR divided by the ending period total customer count.

Number of customers contributing more than $10,000 in ARR. We define number of customers contributing more than $10,000 in ARR as those on a paid subscription plan that had more than $10,000 in ARR as of a period end. We view the number of customers that contribute more than $10,000 in ARR as a measure of our ability to scale with our customers. We believe this represents potential for future growth, including expanding within our current customer base.

Number of customers contributing more than $50,000 in ARR. We define number of customers contributing more than $50,000 in ARR as those on a paid subscription plan that had more than $50,000 in ARR as of a period end. We view the number of customers that contribute more than $50,000 in ARR as a measure of our ability to scale with large customers and attract sophisticated organizations. We believe this represents potential for future growth, including expanding within our current customer base.

We calculated our current >$55B Served Addressable Market estimate as follows: (i) utilized data from The US SBA, The US Census Bureau, The OECD and Statista to estimate the total number of businesses in the United States and globally in each of our served market segments (Enterprise, Mid-Market, SMB); (ii) utilized internal data and third party estimates to estimate of the number of such businesses that require a social media management platform (the "Target Businesses"); (iii) calculated the average of our ACV and our estimate of our direct competitors' ACVs in each segment; and (iv) multiplied the estimated average segment ACVs by the estimated number of Target Businesses in each applicable segment.

We calculated our >$120B Total Addressable Market estimate using the methodology above. We then used internal estimates informed by research from the Harris Poll to determine the projected business presence on social media in 2025 that will require a social media management platform, multiplied by our internal projected average segment ACVs in 2025 for Sprout Social and its direct competitors in the applicable segment.

Current Penetration of our Served Addressable Market. We estimate the current total revenue of SPT and each of our primary competitors and divide by our current SAM to determine current market penetration.

Remaining performance obligations ("RPO"). RPO, or remaining performance obligations, represents contracted revenue that has not yet been recognized, and includes deferred revenue and amounts that will be invoiced and recognized in future periods.

Current remaining performance obligations ("cRPO"). cRPO, or current RPO, represents contracted revenue that has not yet been recognized, and includes deferred revenue and amounts that will be invoiced and recognized in the next 12 months.

While we no longer believe that ARR and number of customers are key performance indicators of Sprout Social's business, these metrics are necessary for an understanding of how we define number of customers contributing over $10,000 in ARR and number of customers contributing over $50,000 in ARR. For this purpose, we define ARR as the annualized revenue run-rate of subscription agreements from all customers as of the last date of the specified period and we define a customer as a unique account, multiple accounts containing a common non-personal email domain, or multiple accounts governed by a single agreement or entity.