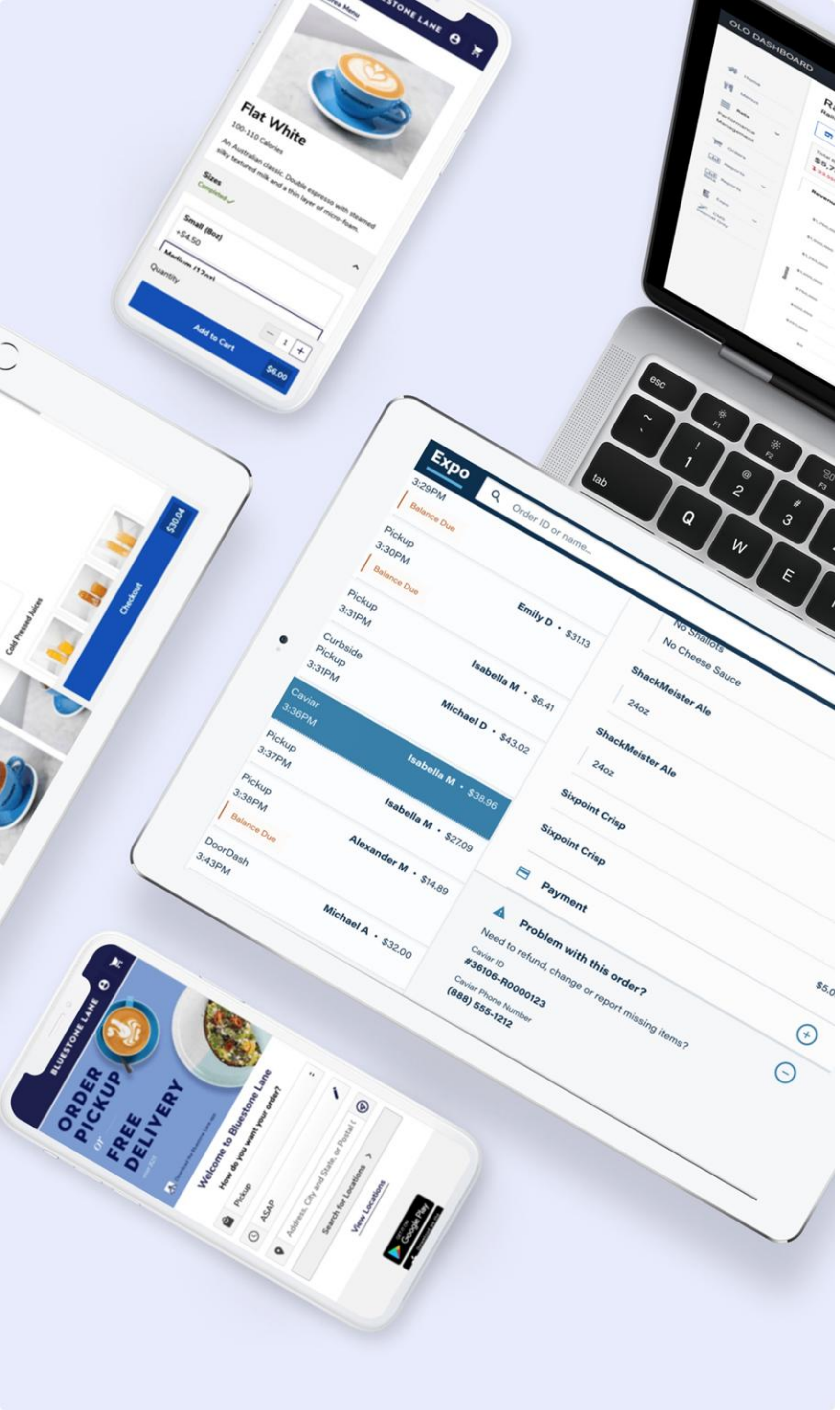


First Quarter 2025 Presentation

May 8, 2025

NYSE: OLO

Safe Harbor Disclosure

The material in this presentation (this "Presentation") regarding Olo Inc. ("we," "us" or the "Company") is for informational purposes only. Statements we make in this Presentation include statements that are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, which may be identified by the use of words such as "anticipates," "believes," "continue," "estimates," "expects," "intends," "may," "plans," "projects," "outlook," "seeks," "should," "will," and similar terms or the negative of such terms. All statements other than statements of historical fact are forward-looking statements for purposes of this Presentation.

We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These statements include, but are not limited to, our financial guidance for the first-quarter of 2025 and the full-year 2025, our future performance and growth and market opportunities, including new products and continued module adoption among new and existing customers, the future expansion of our key performance metrics, revenue expectations for our Order, Pay, and Engage suites, our business strategy, and our expectations regarding other financial and operational metrics and advancements in our industry. Accordingly, actual results could differ materially or such uncertainties could cause adverse effects on our results.

Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date of this Presentation, and are subject to risks and uncertainties, including but not limited to: macroeconomic conditions, including inflation, changes in discretionary spending, fluctuating interest rates, tariffs, geopolitical instability, and overall market uncertainty; our ability to acquire new customers, have existing customers (including our emerging enterprise customers) adopt additional modules, and successfully retain existing customers; our ability to compete effectively with existing competitors, new market entrants, and customers generally developing their own solutions to replace our products; our ability to develop and release new and successful products and services, and develop and release successful enhancements, features, and modifications to our existing products and services; the continued growth of Olo Pay; the costs and success of our sales and marketing efforts, and our ability to promote our brand; our long and unpredictable sales cycles; our ability to identify, recruit, and retain skilled personnel; our ability to effectively manage our growth, including any international expansion; our ability to realize the anticipated benefits of past or future investments, strategic transactions, or acquisitions, and the risk that the integration of these acquisitions may disrupt our business and management; our ability to protect our intellectual property rights and any costs associated therewith; the growth rates of the markets in which we compete and our ability to expand our market opportunity; our actual or perceived failure to comply with our obligations related to data privacy, cybersecurity, and processing payment transactions; the impact of new and existing laws and regulations or changes in governmental policies on our business; changes to our strategic relationships with third parties; our reliance on a limited number of delivery service providers and aggregators; our ability to generate revenue from our product offerings and the effects of fluctuations in our level of customer spend retention; the durability of the growth we experienced in the past, guest preferences for digital ordering and customer adoption of multiple modules; public health crises; and other general market, political, economic, and business conditions. Actual results could differ materially from those predicted or implied, and reported results should not be considered an indication of future performance. Additionally, these forward-looking statements, particularly our guidance, involve risks, uncertainties, and assumptions, including those related to our customers' spending decisions and guest ordering behavior. Significant variations from the assumptions underlying our forward-looking statements could cause our actual results to vary, and the impact could be significant.

Additional risks and uncertainties that could affect our financial results and forward looking statements are included under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our other SEC filings, which are available on our "Investor Relations" website at investors.olo.com and on the SEC website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this Presentation. All forward-looking statements contained herein are based on information available to us as of the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events.

In addition to our financial statements, which are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this Presentation presents non-GAAP gross profit (total and each line item, and total and each non-GAAP gross profit item on a margin basis as a percentage of revenue), our operating leverage which is measured using non-GAAP operating expenses (total and each line item, and total and each non-GAAP operating expense item on a margin basis as a percentage of revenue), non-GAAP operating income (and on a margin basis as a percentage of revenue), and non-GAAP net income (and on a per share basis). Our use of non-GAAP financial measures has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for analysis of GAAP financial results. We use non-GAAP financial measures in conjunction with GAAP financial measures for planning purposes, including in the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. The non-GAAP measures we use may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. Such non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. A reconciliation of these non-GAAP measures has been provided in the financial statement tables included in the appendix to this Presentation and investors are encouraged to review the reconciliation.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this Presentation, we have not independently verified and make no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

olo

Leading restaurant technology provider that helps brands increase orders, streamline operations, and improve the guest experience.

Order

Pay

Engage

Business Highlights

Large Market Opportunity, Complex Technology Landscape

- $1.5 trillion+ US food-away-from-home market, mix of digital transactions continues to increase
- Pain points: tech fragmentation, rising input costs & lower traffic from taking price; resultant discounting that drives unprofitable traffic

Differentiated Offerings Purpose-Built for Enterprise Brand Pain Points

- Leading restaurant platform: performance at scale, unified guest experience, open platform with 400+ integration partners
- Olo’s three product suites create a guest data “flywheel” to helps drive profitable traffic through personalization

Scaled Brand and Guest Network, Efficient Expansion-Led Go-to-Market Motion

- Highly-retentive customer base of 750+ brand, 88,000 locations
- Growth led by ARPU expansion, supported by consistent growth in location count

Positioned to Accelerate Gross Profit Growth and Drive Operating Leverage

- Positioned to accelerate gross profit growth through scaling Olo Pay and ramping newer SaaS solutions (Engage, Catering+)
- Majority of R&D investments in Olo Pay and Engage are complete

Strong Balance Sheet with Prudent Capital Allocation Strategy

- ~$400 million of cash on balance sheet, cash-generative business
- Capital allocation priorities: share repurchases; tuck-in acquisitions to accelerate the product roadmap

Olo At-a-Glance

750+ BRANDS	**88,000** RESTAURANTS	**400+** ECOSYSTEM PARTNERS
2.5M+ ORDERS PER DAY	**$29B** 2024 GMV	**$2.8B** 2024 GPV

Brands and Orders per Day as of 12/31/2024. Restaurants represent Active Locations as of 03/31/2025.
Gross Merchandise Volume (GMV) and Gross Payment Volume (GPV) are for the Full Year ended 12/31/2024.
Please see the explanation of Non-GAAP Financial Measures in the appendix for additional information.

US Food-Away-from-Home: A $1.5 Trillion+ Industry and Growing

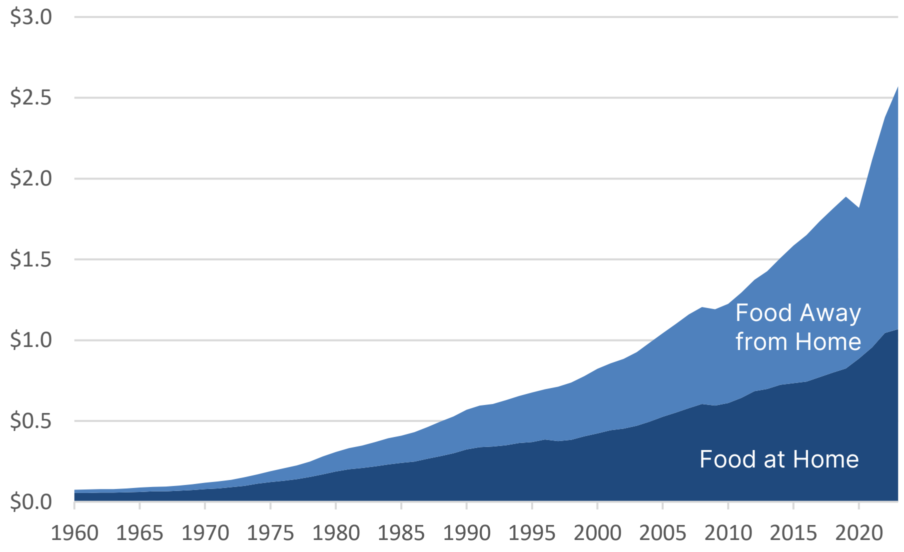
US Consumers Continue to Shift Spending to Food Away from Home

In 2023, the share of food-at-home expenditures was 41.5 percent. Food-away-from-home (FAFH) was 58.5 percent, surpassing the previous recored high of FAFH share in 2019.

Full-service and fast-food restaurants—the two largest segments of the commercial foodservice market—accounted for 68.8 percent of all food-away-from-home sales in 2023.

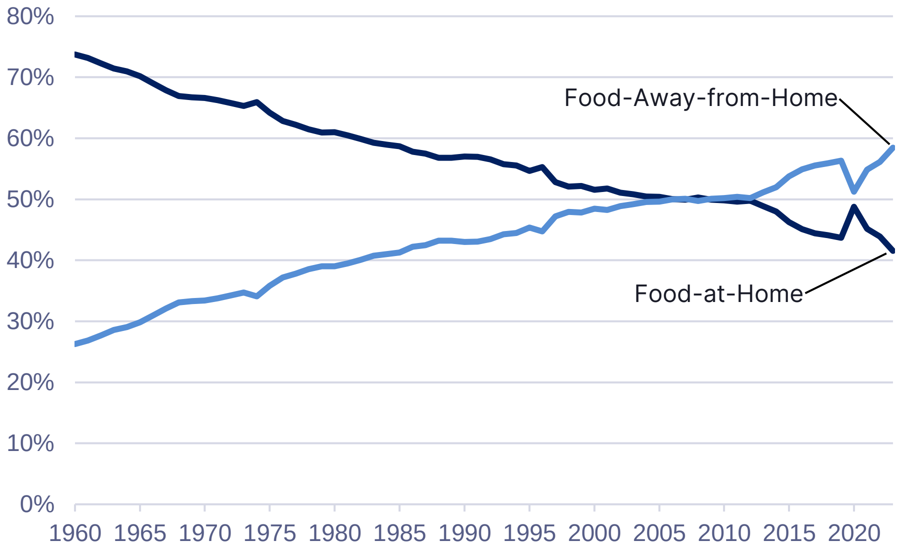
Expenditures for food-at-home & away-from-home, 1960–2023

US, Trillion Dollars



Shares of total food expenditures, 1960–2023

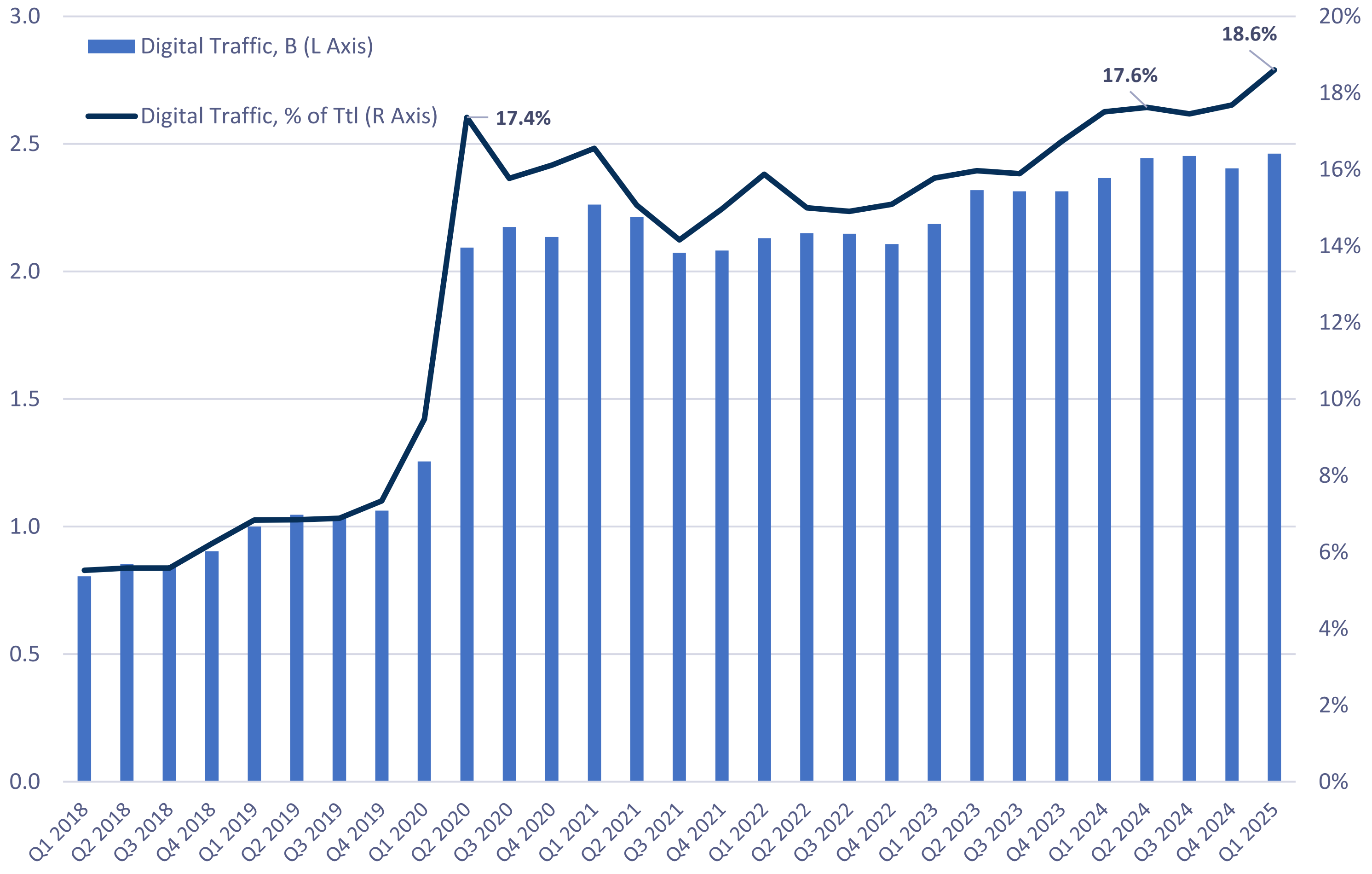
Percent of Total



Source: U.S. Department of Agriculture Economic Research Service

US Digital Ordering Continues to Gain Share

In Q2 2024, Digital Transaction Mix Exceeded COVID-Era Peak (Q2 2020)

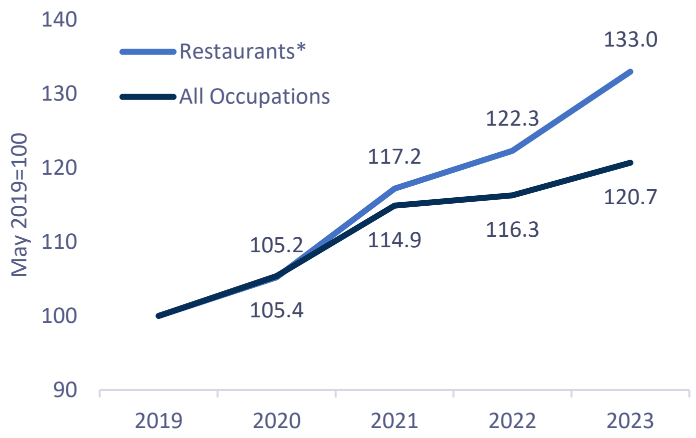


Source: Circana

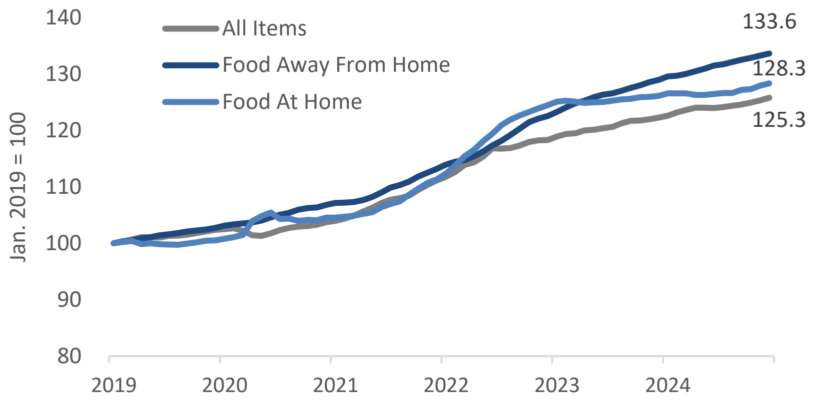
Industry Pain Point: Rising Input Costs = Prices Up, Traffic Down

Restaurants respond with discounting to increase traffic, but at lower margin

1. Restaurant wages – the #1 input cost – increase faster in restaurants



2. Restaurants raise prices to offset input cost increases



3. Restaurant traffic declines further (still below pre-COVID levels)

4. Restaurants discount to increase traffic that erodes margin


Value meal wars continue in 2025: See deals at McDonald's, Burger King, more

Mike Snider
USA TODAY

Published 7:02 a.m. ET Feb. 1, 2025

* Restaurants and other eating places

Sources: US Bureau of Labor Statistics (Chart 1, Chart 2) , Circana (Chart 3), USA Today (Graphic 4).

OLO: Three Suites that Combine to Drive Profitable Traffic

Order and Pay generate guest transaction data that Engage uses to personalize guest experience to drive more guest transactions

Order

- On & off-prem ordering
- Catering+
- Direct delivery
- Marketplace integration

Pay

- Card-present
- Card-not-present
- Fraud protection
- Unified reporting

Engage

- Guest data platform
- Front-of-house control
- Marketing automation
- Reputation management

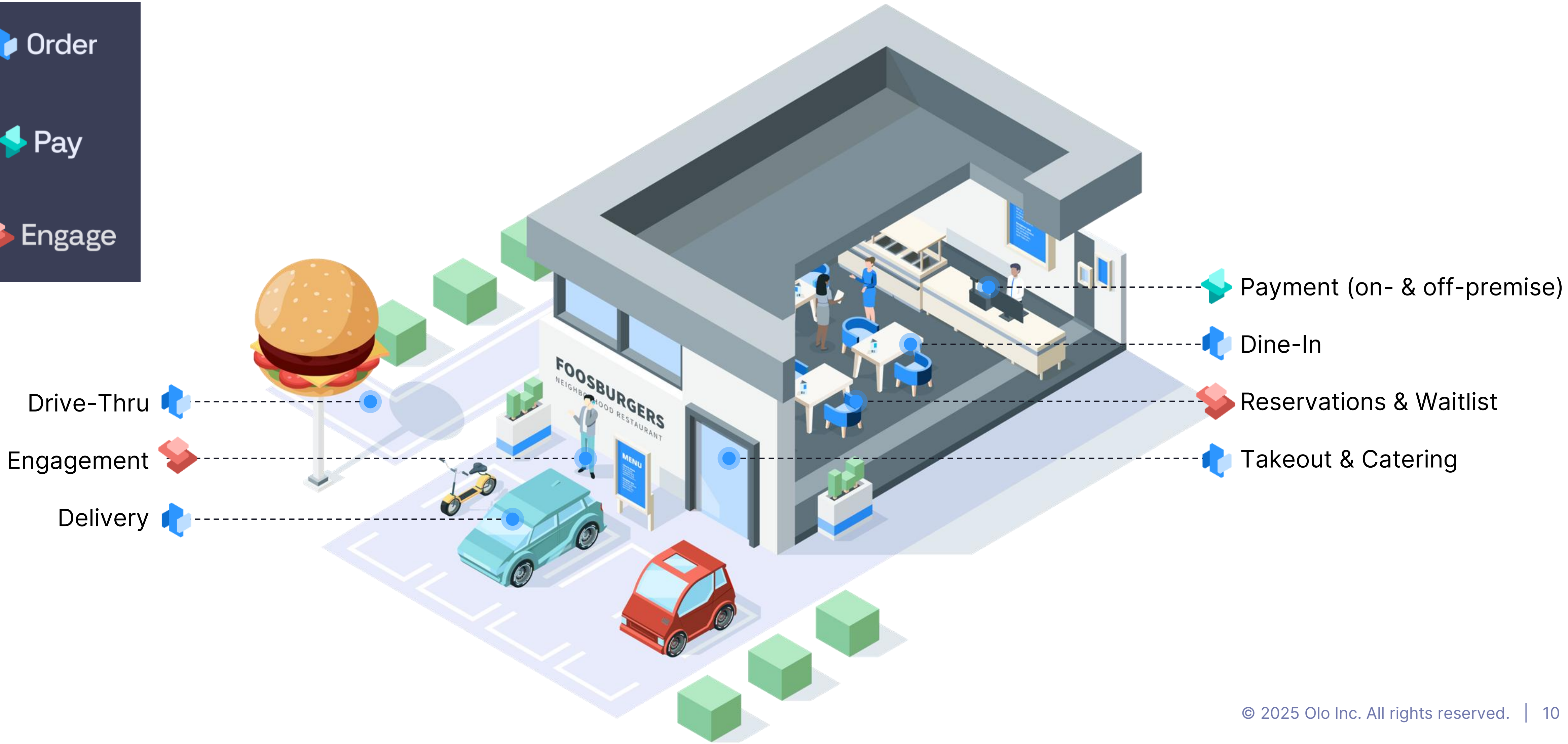
Guest-Facing Solutions for Every Touchpoint

See Case Studies at https://www.olo.com/case-studies

Order

Pay

Engage



Efficient Go-to-Market Strategy, Retentive Relationships

Sales made at brand level, with product deployed across the location base

111% Net Revenue Retention (NRR)**

**Not all of a brand's locations may choose to utilize our products.*
*** As of 03/31/25. See Key Performance Indicators in the Appendix of this Presentation for more information related to dollar-based net revenue retention (NRR).*

Growth Vectors

Expansion-Led Growth with Steady Location Count Additions

RESTAURANTS

4x

More Locations

DIGITAL ENTIRETY

6.25x

More Orders/Location

OLO PAY

4x

More Revenue/Order

Note: Illustrative purposes only. Company estimates as of 12/31/2021.
Digital Entirety represents the Olo Platform processing 100% of all restaurant industry orders, in part due to anticipated growth in multi-product adoption.

The Numbers

First Quarter 2025 Highlights

First Quarter 2025 At-a-Glance

21% Y/Y REVENUE GROWTH	**14%** OPERATING MARGIN*
88,000 ACTIVE LOCATIONS	**$911** ARPU

Metrics for the quarter ended 03/31/2025.
**Operating Margin is a non-GAAP financial measure. Please see the explanation of non-GAAP Financial Measures as well as the non-GAAP reconciliation in the appendix.*

First Quarter 2025 Financial Highlights

- Total revenue increased 21% year-over-year to $80.7 million.
- Total platform revenue increased 20% year-over-year to $79.2 million.
- Gross profit increased 19% year-over-year to $44.3 million and was 55% of total revenue.
- Non-GAAP gross profit increased 18% year-over-year to $49.2 million and was 61% of total revenue.
- Operating loss was $2.4 million, or (3)% of total revenue, compared to operating loss of $7.2 million, or (11)% of total revenue, a year ago.
- Non-GAAP operating income was $11.5 million, or 14% of total revenue, compared to $5.6 million, or 8% of total revenue, a year ago.
- Net income was $1.8 million, or $0.01 per share, compared to a net loss of $2.4 million, or $0.01 per share a year ago.
- Non-GAAP net income was $11.8 million, or $0.07 per share, compared to non-GAAP net income of $7.8 million or $0.05 per share a year ago.
- Cash, cash equivalents, and short- and long-term investments totaled $401.8 million as of March 31, 2025.
- Average revenue per unit (ARPU) increased 12% year-over-year to approximately $911.
- Dollar-based net revenue retention (NRR) was 111%.Ending active locations increased 8% year-over year to approximately 88,000, up approximately 2,000 from the quarter ended December 31, 2024.

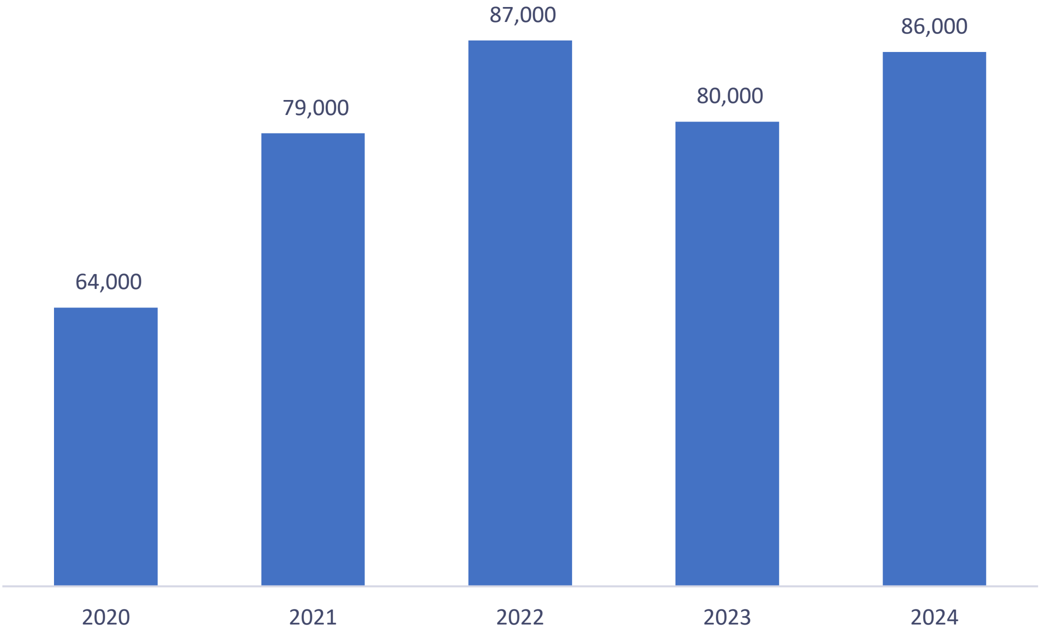
“Olo’s first quarter was a strong start to the year, with revenue and non-GAAP operating income exceeding the high-end of our guidance ranges, and an impressive list of new customer deployments and expansions that helped increase location count by approximately 2,000 quarter-to-quarter,” said Noah Glass, Olo’s Founder and CEO. “With our scaled network of enterprise brands, our reliable platform, and nearly twenty years of experience in helping brands do more with less, we believe Olo is well positioned to help restaurants capitalize on the secular trend of leveraging data to improve the guest experience and drive profitable traffic.”

Noah Glass

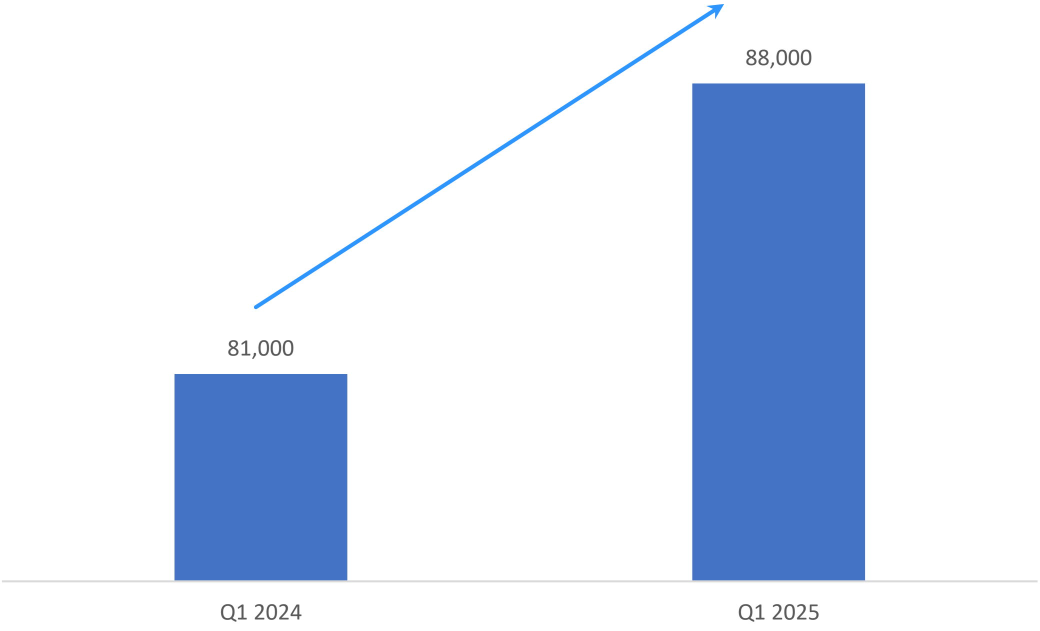
Founder & CEO, Olo

As of 03/31/2025. A reconciliation of GAAP to non-GAAP financial measures is provided in the appendix of this presentation. An explanation of these measures is also included in the appendix under the heading “Non-GAAP Financial Measures and Other Metrics.”

Active Locations



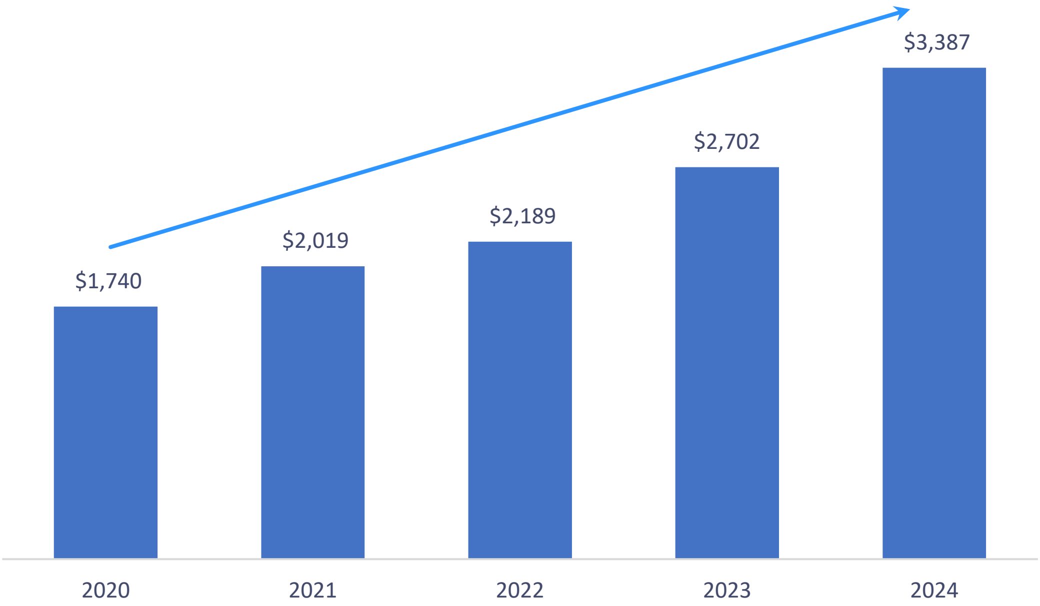
8%
Year-over-Year Growth



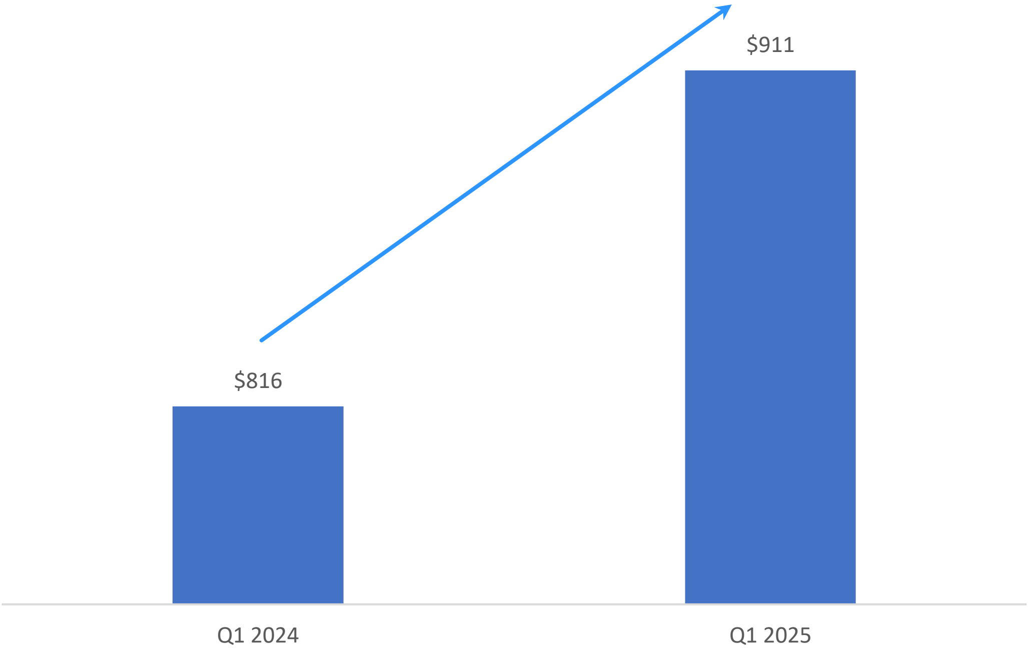
Please see the explanation of Key Performance Indicators in the appendix of this Presentation for more information related to Active Locations
Growth rate may not match with disclosed metrics due to rounding.

Average Revenue per Unit (ARPU)

18%
Compound Annual Growth Rate



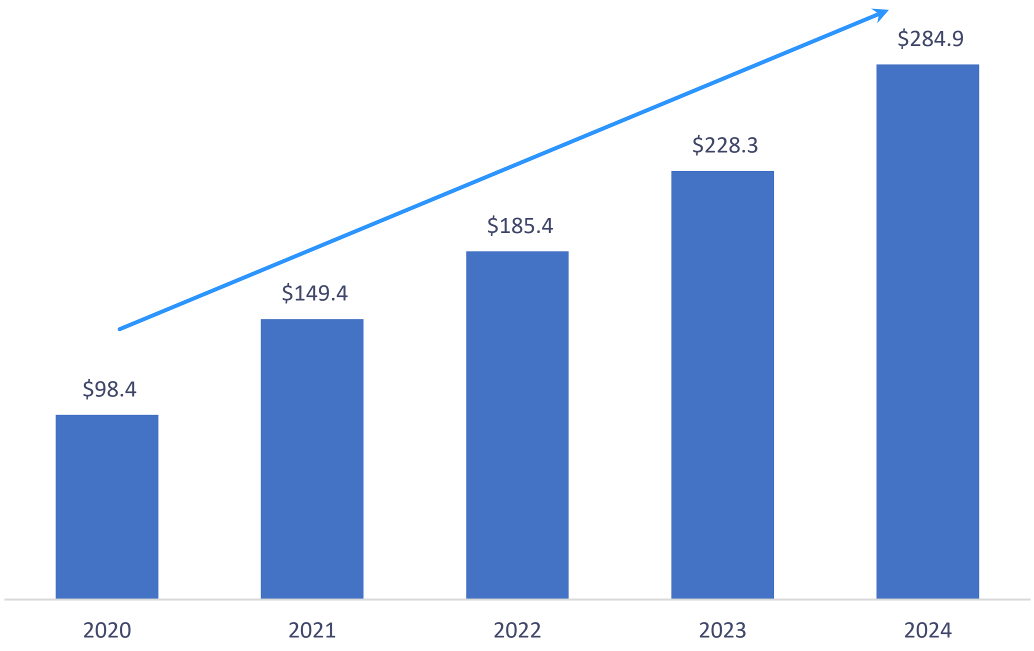
12%
Year-over-Year Growth



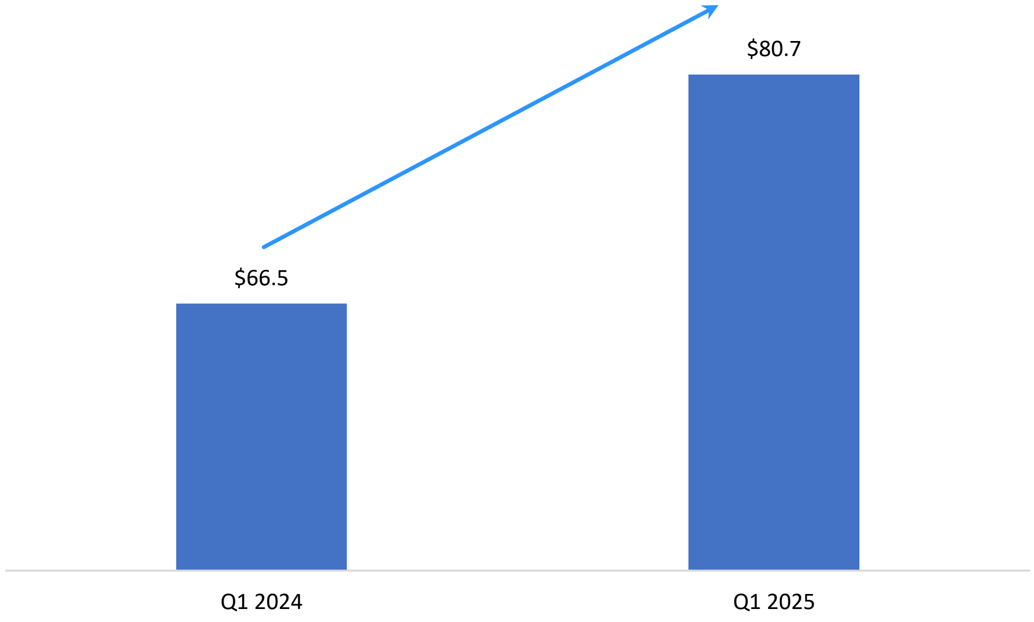
Please see the explanation of Key Performance Indicators in the appendix of this Presentation for more information related to ARPU.
Growth rate may not match with disclosed metrics due to rounding.

Revenue

30%
Compound Annual Growth Rate

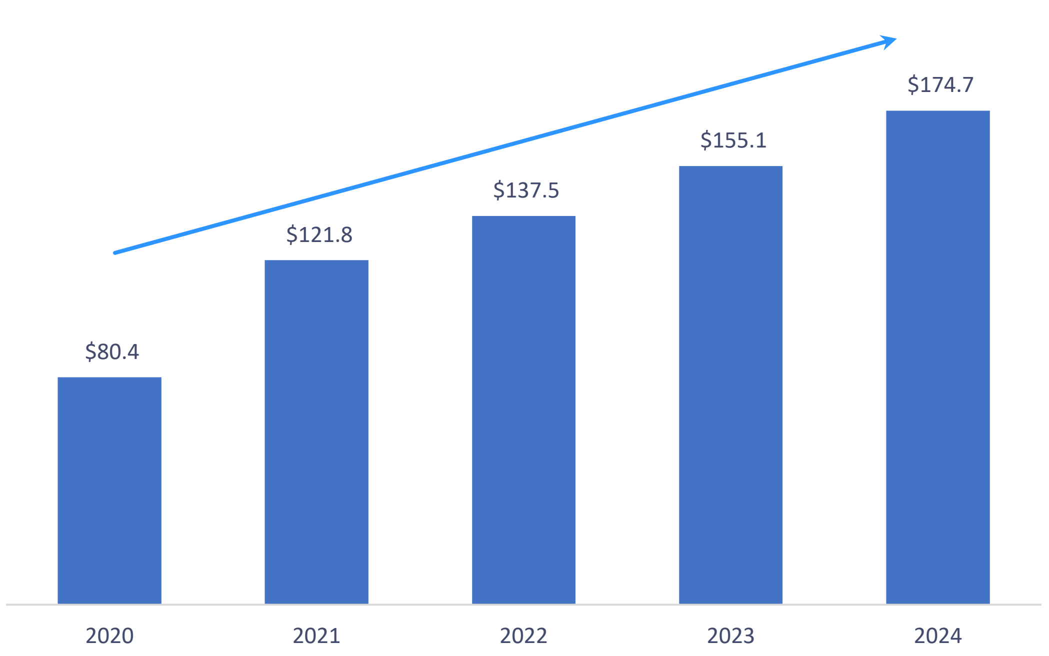


21%
Year-over-Year Growth

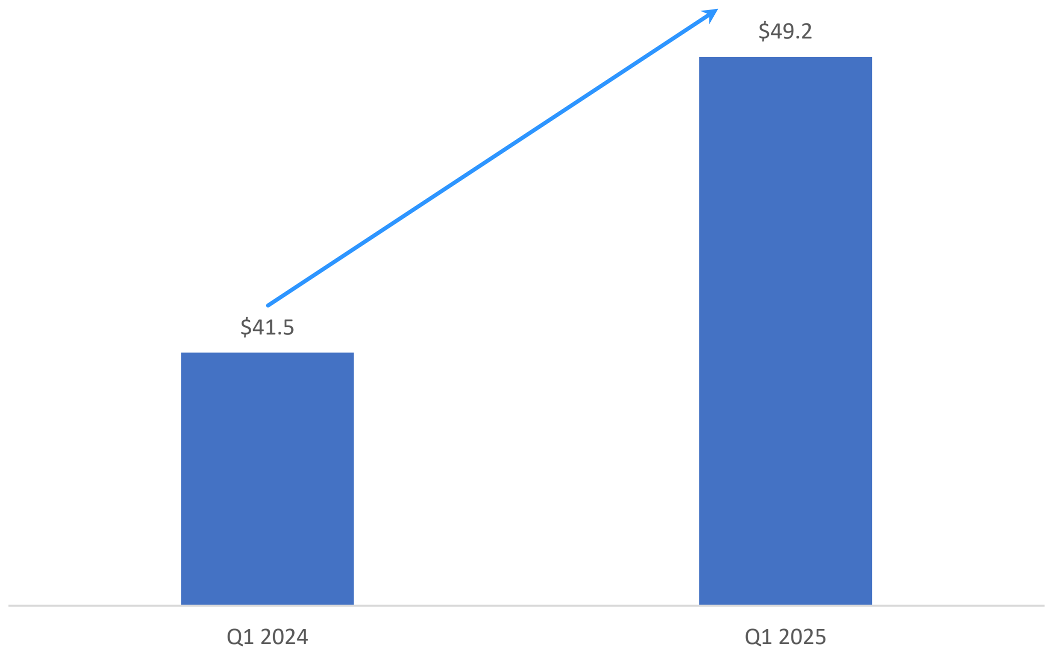


Non-GAAP Gross Profit

21%
Compound Annual Growth Rate



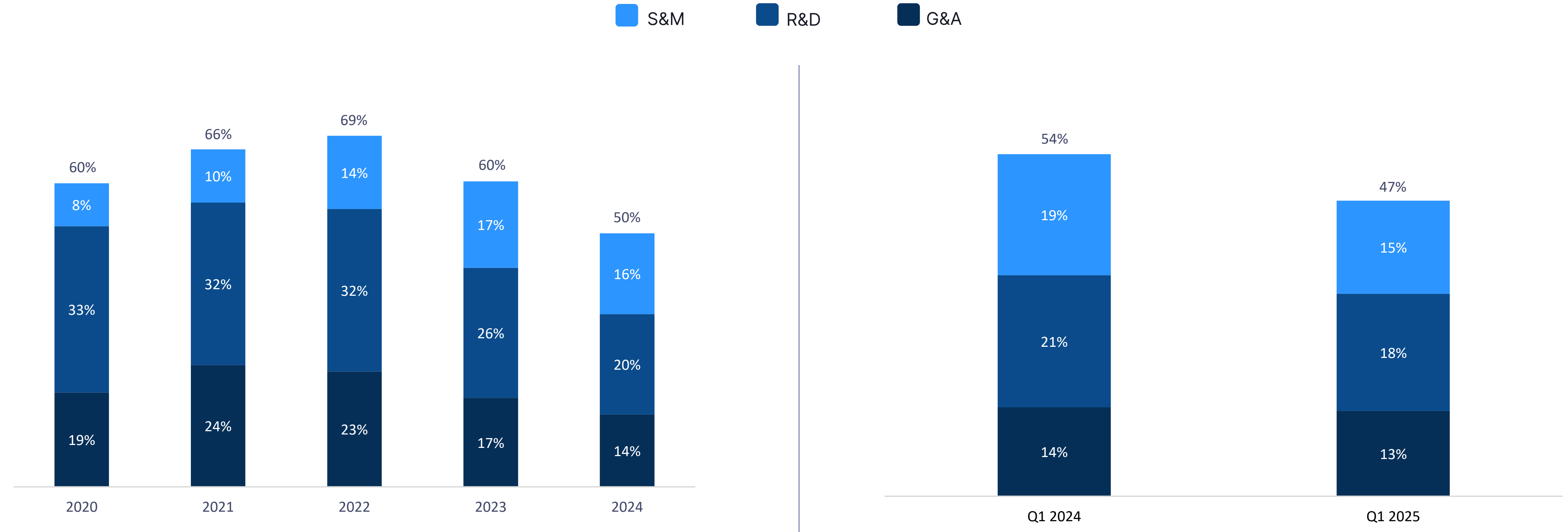
18%
Year-over-Year Growth



In millions except percentages. Please see the explanation of non-GAAP measures as well as the non-GAAP reconciliation in the appendix.
The 2020, 2021, and 2022 figures have been adjusted to reflect the expense reclassification discussed in our Annual Report on Form 10-K for the period ended December 31, 2023.
Growth rate may not match with disclosed metrics due to rounding.

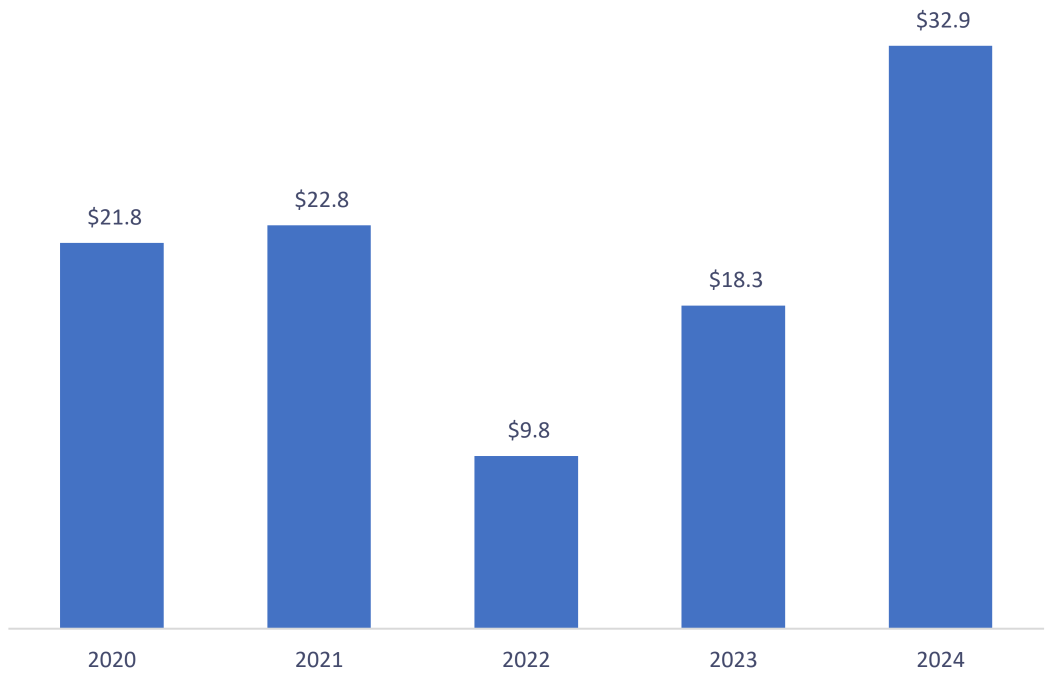
Operating Model

Non-GAAP Operating Expenses as a Percentage of Revenue

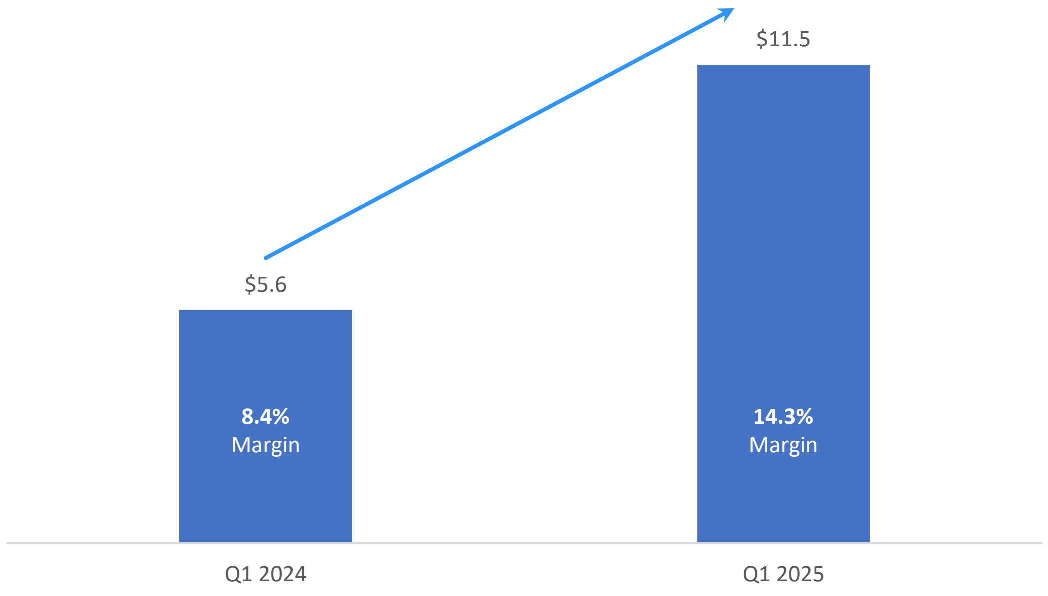


Operating expense (each non-GAAP operating expense item as a percentage of revenue) is a non-GAAP financial measure. Please see the explanation of non-GAAP measures as well as the non-GAAP reconciliation in the appendix.
The 2020, 2021 and 2022 figures have been adjusted to reflect the expense reclassification discussed in our Annual Report on Form 10-K for the period ended December 31, 2023.
Bars may not sum to total due to rounding.

Non-GAAP Operating Income (NGOI)



~580 Basis Point
Year-over-Year Expansion in NGOI Margin



In millions except basis points and percentages. Please see the explanation of non-GAAP measures as well as the non-GAAP reconciliation in the appendix.
Margin expansion may not foot to disclosed metrics due to rounding.

Financial Outlook*

(in millions)	**2Q 2025**	**FY 2025**
Revenue	$82.0 - $82.5	$338.5 - $340.0
Non-GAAP Operating Income**	$11.5 - $11.8	$48.6 - $49.8

** As of May 8, 2025.*
*** Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures.*

Appendix

Non-GAAP Financial Measures

In addition to our financial statements, which are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this Presentation presents non-GAAP gross profit (total and each line item, and total and each non-GAAP gross profit item on a margin basis as a percentage of revenue), our operating leverage which is measured using non-GAAP operating expenses (total and each line item, and total and each non-GAAP operating expense item on a margin basis as a percentage of revenue), non-GAAP operating income (and on a margin basis as a percentage of revenue), and non-GAAP net income (and on a per share basis). Our use of non-GAAP financial measures has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for analysis of financial results as reported under GAAP.

Key Performance Indicators

Average revenue per unit (ARPU): We calculate ARPU by dividing the total platform revenue in a given period by the average active locations in that same period. We believe ARPU is an important metric that demonstrates our ability to grow within our customer base through the development of products that our customers value.

Dollar-based net revenue retention (NRR): We calculate NRR as of a period-end by starting with the revenue, defined as platform revenue, from the cohort of all active customers as of 12 months prior to such period-end, or the prior period revenue. An active customer is a specific restaurant brand that utilizes one or more of our modules in a given quarterly period. We then calculate the platform revenue from these same customers as of the current period-end, or the current period revenue. Current period revenue includes any expansion and is net of contraction or attrition over the last 12 months, but excludes platform revenue from new customers in the current period. We then divide the total current period revenue by the total prior period revenue to arrive at the point-in-time dollar-based NRR. We believe that NRR is an important metric to our investors, demonstrating our ability to retain our customers and expand their use of our modules over time, proving the stability of our revenue base and the long-term value of our customer relationships.

Active locations: We define an active location as a unique restaurant location that is utilizing or subscribed to one or more of our modules in a quarterly period (depending on the module). Given this definition, active locations in any one quarter may not reflect (i) the future impact of new customer wins as it can take some time for their locations to go live with our platform, or (ii) the customers who have indicated their intent to reduce or terminate their use of our platform in future periods. Of further note, not all of our customer locations may choose to utilize our products, and while we aim to deploy all of a customer's locations, not all locations may ultimately deploy.

Gross merchandise volume (GMV): We define GMV as the gross value of orders processed through our platform.

Gross payment volume (GPV): We define GPV as the gross volume of payments processed through Olo Pay.

Our management uses GMV and GPV metrics to assess demand for our products. We also believe GMV and GPV provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business.

Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Gross profit and gross margin reconciliation:		
Platform gross profit, GAAP	$ 43,635	$ 37,437
Plus: Stock-based compensation expense and related payroll tax expense	1,018	1,559
Plus: Capitalized internal-use software and intangible amortization	3,762	2,639
Platform gross profit, non-GAAP	48,415	41,635
Services gross profit, GAAP	679	(229)
Plus: Stock-based compensation expense and related payroll tax expense	79	129
Services gross profit, non-GAAP	758	(100)
Total gross profit, GAAP	44,314	37,208
Total gross profit, non-GAAP	49,173	41,535
Platform gross margin, GAAP	55 %	57 %
Platform gross margin, non-GAAP	61 %	63 %
Services gross margin, GAAP	47 %	(31)%
Services gross margin, non-GAAP	52 %	(13)%
Total gross margin, GAAP	55 %	56 %
Total gross margin, non-GAAP	61 %	62 %

Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Sales and marketing reconciliation:		
Sales and marketing, GAAP	$ 13,832	$ 14,613
Less: Stock-based compensation expense and related payroll tax expense	1,612	1,557
Less: Intangible amortization	341	341
Sales and marketing, non-GAAP	11,879	12,715
Sales and marketing as % total revenue, GAAP	17 %	22 %
Sales and marketing as % total revenue, non-GAAP	15 %	19 %

	Three Months Ended March 31,	
	2025	2024
Research and development reconciliation:		
Research and development, GAAP	$ 17,108	$ 16,999
Less: Stock-based compensation expense and related payroll tax expense	2,206	3,134
Research and development, non-GAAP	14,902	13,865
Research and development as % total revenue, GAAP	21 %	26 %
Research and development as % total revenue, non-GAAP	18 %	21 %

	Three Months Ended March 31,	
	2025	2024
General and administrative reconciliation:		
General and administrative, GAAP	$ 15,790	$ 12,756
Less: Stock-based compensation expense and related payroll tax expense	4,917	4,749
Less: Certain litigation-related expenses, net of recoveries	—	(1,372)
Less: Intangible amortization	8	41
General and administrative, non-GAAP	10,865	9,338
General and administrative as % total revenue, GAAP	20 %	19 %
General and administrative as % total revenue, non-GAAP	13 %	14 %

Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages and share and per share amounts)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating income (loss) reconciliation:		
Operating loss, GAAP	$ (2,416)	$ (7,160)
Plus: Stock-based compensation expense and related payroll tax expense	9,832	11,128
Plus: Certain litigation-related expenses, net of recoveries	—	(1,372)
Plus: Capitalized internal-use software and intangible amortization	4,111	3,021
Operating income, non-GAAP	11,527	5,617
Operating margin, GAAP	(3)%	(11)%
Operating margin, non-GAAP	14 %	8 %

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income (loss) reconciliation:		
Net income (loss), GAAP	$ 1,806	$ (2,356)
Plus: Stock-based compensation expense and related payroll tax expense	9,832	11,128
Plus: Certain litigation-related expenses, net of recoveries	—	(1,372)
Plus: Capitalized internal-use software and intangible amortization	4,111	3,021
Less: Tax impact of non-GAAP adjustments [1]	(3,925)	(2,599)
Net income, non-GAAP	11,824	7,822
Fully diluted net income (loss) per share attributable to Class A and Class B common stockholders, GAAP	$ 0.01	$ (0.01)
Fully diluted weighted average Class A and Class B common shares outstanding, GAAP	178,703,591	162,320,759
Fully diluted net income per share attributable to Class A and Class B common stockholders, non-GAAP	$ 0.07	$ 0.05
Fully diluted Class A and Class B common shares outstanding, non-GAAP	178,703,591	172,729,774

(1) We utilized a federal rate plus a net state rate that excluded the impact of NOLs and valuation allowances to calculate our non-GAAP blended statutory rate of 25.31% and 25.83% for the three months ended March 31, 2025 and 2024, respectively.

Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Gross profit and gross margin reconciliation:					
Platform gross profit, GAAP	$156,309	$139,984	$128,659	$118,403	$78,194
Plus: Stock-based compensation expense and related payroll tax expense [1]	5,397	7,079	5,583	2,706	556
Plus: Capitalized internal-use software and intangible amortization	12,509	8,351	3,954	579	316
Plus: Severance costs	—	—	177	—	—
Plus: Transaction costs	—	—	—	9	—
Platform gross profit, non-GAAP	174,215	155,414	138,373	121,697	79,066
Services gross profit, GAAP	114	(1,018)	(1,721)	(408)	1,236
Plus: Stock-based compensation expense and related payroll tax expense [1]	369	699	685	474	124
Plus: Severance costs	—	—	176	—	—
Plus: Transaction costs	—	—	—	45	—
Services gross profit, Non-GAAP	483	(319)	(860)	111	1,360
Total gross profit, GAAP	156,423	138,966	126,938	117,995	79,430
Total gross profit, non-GAAP	174,698	155,095	137,513	121,808	80,426
Platform gross margin, GAAP	56%	62%	71%	82%	84%
Platform gross margin, non-GAAP	62%	69%	76%	84%	85%
Services gross margin, GAAP	3%	(33%)	(42%)	(8%)	22%
Services gross margin, non-GAAP	14%	(10%)	(21%)	2%	24%
Total gross margin, GAAP	55%	61%	68%	79%	81%
Total gross margin, non-GAAP	61%	68%	74%	82%	82%
Sales and marketing reconciliation:					
Sales and marketing, GAAP	$53,142	$48,190	34,043	18,205	8,685
Less: Stock-based compensation expense and related payroll tax expense [1]	6,583	7,981	5,625	2,151	376
Less: Intangible amortization	1,365	1,365	1,338	—	—
Less: Severance costs	—	121	316	—	—
Less: Transaction costs	—	—	79	433	—
Sales and marketing, non-GAAP	45,194	38,723	26,685	15,621	8,309
Sales and marketing as % total revenue, GAAP	19%	21%	18%	12%	9%
Sales and marketing as % total revenue, non-GAAP	16%	17%	14%	10%	8%

(1) Effective January 1, 2023, we began allocating certain employee-related costs to platform cost of revenues, professional services and other cost of revenues, sales and marketing, and research and development expenses. Previously, such costs had been presented within general and administrative expenses on our condensed consolidated statement of operations. These costs are allocated based on each department's proportionate share of total employee headcount. We determined that these changes would better reflect industry practice and provide more meaningful information as well as increased transparency of our operations. Prior period amounts have been reclassified to conform with the current year presentation. Such reclassifications had no effect on previously reported operating loss, net loss, or accumulated deficit.

Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Research and development reconciliation:					
Research and development, GAAP	$68,483	$73,914	74,203	59,730	33,589
Less: Stock-based compensation expense and related payroll tax expense [1]	11,793	15,648	14,318	11,677	1,497
Less: Non-cash capitalized software impairment	637	—	475	—	—
Less: Severance costs	—	—	332	—	—
Less: Transaction costs	—	—	—	425	—
Research and development, non-GAAP	56,053	58,266	59,078	47,628	32,092
Research and development as % total revenue, GAAP	24%	32%	40%	40%	34%
Research and development as % total revenue, non-GAAP	20%	26%	32%	32%	33%
General and administrative reconciliation:					
General and administrative, GAAP	51,543	85,098	70,356	68,036	21,061
Less: Stock-based compensation expense and related payroll tax expense [1]	20,195	21,259	20,654	17,261	2,827
Less: Charitable donation of Class A common stock	823	1,136	1,406	13,107	—
Less: Certain litigation-related expenses, net of recoveries	(11,431)	21,590	—	—	—
Less: Costs and impairment charge associated with sublease of corporate headquarters	563	—	3,272	—	—
Less: Loss on disposal assets	—	38	—	—	—
Less: Intangible amortization	143	162	154	—	—
Less: Severance costs	742	709	1,358	—	—
Less: Transaction costs	—	358	1,521	1,922	—
General and administrative, non-GAAP	40,508	39,846	41,991	35,745	18,234
General and administrative as % total revenue, GAAP	18%	37%	38%	46%	21%
General and administrative as % total revenue, non-GAAP	14%	17%	23%	24%	19%

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Appendix: Non-GAAP Reconciliation

(in thousands, except for percentages)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Operating loss reconciliation:					
Operating loss, GAAP	($19,141)	($75,084)	($51,664)	($27,976)	$16,095
Plus: Stock-based compensation expense and related payroll tax expense (1)	44,337	52,666	46,865	34,269	5,380
Plus: Charitable donation of Class A common stock	823	1,136	1,406	13,107	—
Plus: Certain litigation-related expenses, net of recoveries	(11,431)	21,590	—	—	—
Plus: Costs and impairment charge associated with sublease of corporate headquarters	563	—	3,272	—	—
Plus: Loss on disposal of assets	—	38	—	—	—
Plus: Non-cash capitalized software impairment	637	—	475	—	—
Plus: Capitalized internal-use software and intangible amortization	14,018	9,878	5,446	579	316
Plus: Restructuring charges	2396	6848	—	—	—
Plus: Severance costs	742	830	2,359	—	—
Plus: Transaction costs	—	358	1,600	2,834	—
Operating income, non-GAAP	32,944	18,260	9,759	22,813	21,791
Operating margin, GAAP	(7%)	(33%)	(28%)	(19%)	16%
Operating margin, non-GAAP	12%	8%	5%	15%	22%

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