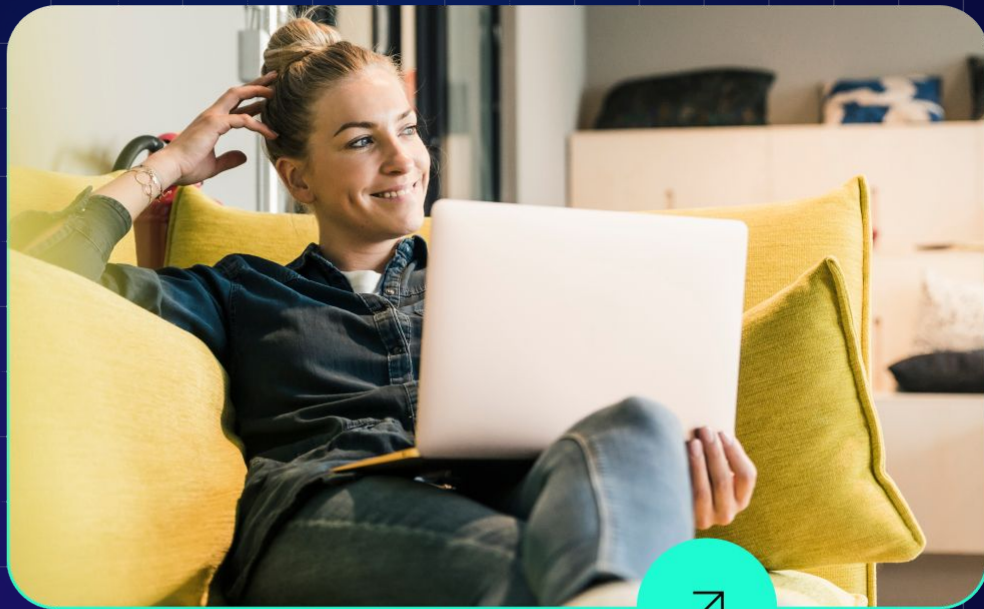




First Quarter 2024

Investor Presentation



Safe harbor and other information.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding the ongoing impact of the conflict in Israel on our business and financial performance; the Company's future financial results, including revenue and non-GAAP operating loss guidance, and expectations regarding the Company's operations and future profitability; the capabilities of and demand for the Company's services; the growth and evolution of the digital adoption platform industry; the Company's future financial strategy and competitive market position within the industry are all forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: our ability to manage our growth effectively, sustain our historical growth rate in the future or achieve or maintain profitability; the impact of adverse macro-economic changes on our business, financial condition and results of operations; the growth and expansion of the markets for our offerings and our ability to adapt and respond effectively to evolving market conditions; our estimates of, and future expectations regarding, our market opportunity; our ability to keep pace with technological and competitive developments and develop or otherwise introduce new products and solutions and enhancements to our existing offerings; our ability to maintain the interoperability of our offerings across devices, operating systems and third-party applications and to maintain and expand our relationships with third-party technology partners; the effects of increased competition in our target markets and our ability to compete effectively; our ability to attract and retain new customers and to expand within our existing customer base; the success of our sales and marketing operations, including our ability to realize efficiencies and reduce customer acquisition costs; risks related to the war in Israel and the related challenges to the political, economic and security conditions in Israel and its impact on our business, financial performance and our actions designed to mitigate such impact; our ability to meet the service-level commitments under our customer agreements and the effects on our business if we are unable to do so; our relationships with, and dependence on, various third-party service providers; our ability to maintain and enhance awareness of our brand; our ability to offer high quality customer support; our ability to effectively develop and expand our marketing and sales capabilities; our ability to maintain the sales prices of our offerings and the effects of pricing fluctuations; the sustainability of, and fluctuations in, our gross margin; risks related to our international operations and our ability to expand our international business operations; the effects of currency exchange rate fluctuations on our results of operations, including recent declines in the value of the Israeli shekel following Hamas' attacks against Israel; challenges and risks related to our sales to government entities; our ability to consummate acquisitions at our historical rate and at acceptable prices, to enter into other strategic transactions and relationships, and to manage the risks related to these transactions and arrangements; our ability to protect our proprietary technology, or to obtain, maintain, protect and enforce sufficiently broad intellectual property rights therein; our ability to maintain the security and availability of our platform, products and solutions; our ability to comply with current and future legislation and governmental regulations to which we are subject or may become subject in the future; changes in applicable tax law, the stability of effective tax rates and adverse outcomes resulting from examination of our income or other tax returns; the effects of unfavorable conditions in our industry or the global economy or reductions in information technology spending; factors that may affect the future trading prices of our ordinary shares; and other risk factors set forth in the section titled "Risk Factors" in our Annual Report on form 20-F filed with the Securities and Exchange Commission on March 18, 2024, and other documents filed with or furnished to the SEC. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, information contained in this presentation concerning economic conditions, our industry, the markets in which we operate and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research. Management estimates are derived from publicly available information released by independent 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 knowledge of our industry and the markets in which we operate, which we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any such information, and these sources generally state that the information they contain has been obtained from sources believed to be reliable. In addition, as discussed above, projections, 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 that could cause our actual results to differ materially from those expressed in the estimates made by the independent third parties and by us.

Our use of Non-GAAP financial measures.

In addition to our financial information reported in accordance with GAAP, this presentation may contain one or more of the following non-GAAP financial measures: Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Margin, Non-GAAP Net Income (Loss) attributable to WalkMe Ltd., Non-GAAP Net Income (Loss) per share attributable to WalkMe Ltd. and Free Cash Flow, all of which are non-GAAP financial measures. We believe that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key measures used by management in its financial and operational decision making. Non-GAAP financial measures have limitations as analytical tools and may differ from similarly titled measures presented by other companies. The presentation of this financial information is not intended to be considered as a substitute for the financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Non-GAAP Gross Profit and Non-GAAP Gross Margin. We define Non-GAAP Gross Profit as gross profit excluding share-based compensation, amortization of acquired intangible assets and restructuring expenses. We exclude these items because they occur for reasons that may be unrelated to our core operating performance during the period, and because we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult. We use Non-GAAP Gross Profit with traditional GAAP measures to evaluate our financial performance. Non-GAAP Gross Margin is calculated as a percentage of revenues.

Non-GAAP Operating Income (Loss) and Non-GAAP Operating Margin. We define Non-GAAP Operating Income (Loss) as net income (loss) from operations excluding share-based compensation, amortization and impairment of acquired intangible assets, restructuring expenses and non-recurring legal settlement expenses related to a complex class action lawsuit and related claims which are considered outside of the company's ordinary course of business. We exclude these items because they occur for reasons that may be unrelated to our core operating performance during the period, and because we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult. We use Non-GAAP Operating Income (Loss) with traditional GAAP measures to evaluate our financial performance. Non-GAAP Operating Margin is calculated as a percentage of revenues.

Non-GAAP Net Income (Loss) attributable to WalkMe Ltd. We define Non-GAAP Net Income (Loss) attributable to WalkMe Ltd. as net income (loss) attributable to WalkMe Ltd. excluding share-based compensation, amortization and impairment of acquired intangible assets, restructuring expenses, non-recurring legal settlement expenses related to a complex class action lawsuit and related claims which are considered outside of the company's ordinary course of business and adjustment attributable to non-controlling interest. We exclude these items because they occur for reasons that may be unrelated to our core operating performance during the period, and because we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult. We use Non-GAAP Net Income (Loss) attributable to WalkMe Ltd. with traditional GAAP measures to evaluate our financial performance.

Non-GAAP Net Income (Loss) per Share attributable to WalkMe Ltd. is calculated based on the periodic weighted average of ordinary shares basic and diluted.

Free Cash Flow. We define Free Cash Flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized internal-use software development costs. We believe that Free Cash Flow is a useful indicator of liquidity that provides information to management and investors, even if negative, about the amount of cash used in our business. Our Free Cash Flow may vary from period to period and be impacted as we continue to invest for growth in our business.

ARR. We define ARR as the annualized value of customer subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms (including contracts for which we are negotiating a renewal). Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, upgrades or downgrades, or price increases or decreases) that may cause any such contract not to be renewed on its existing terms. In addition, the amount of actual revenue that we recognize over any 12-month period is likely to differ from ARR at the beginning of that period, sometimes significantly. This may occur due to new bookings, cancellations, upgrades, downgrades or other changes in pending renewals, as well as the effects of professional services revenue and acquisitions or divestitures. As a result, ARR should be viewed independently of, and not as a substitute for or forecast of, revenue and deferred revenue. Our calculation of ARR may differ from similarly titled metrics presented by other companies.

For more information on the non-GAAP financial measures, please see the reconciliation tables provided in the appendix to this presentation. The accompanying reconciliation tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

Q1-24 at a glance.*

WalkMe is a required platform for any business leader looking to effectively navigate change.



\$64M

Subscription Revenue.
+6% Growth Y/Y



94%

Of Revenue from Subscription



91%

Non-GAAP Subscription
Gross Margin⁽¹⁾



6%

Non-GAAP Operating Margin⁽¹⁾



\$16.6M

Free Cash Flow⁽¹⁾



195

DAP Customers

*Based on rounded numbers | Financial data as of March 31, 2024

⁽¹⁾ For a reconciliation of Non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in the "GAAP to Non-GAAP Reconciliation and Selected Other Data" section in this presentation.

WalkMe: Defining and Leading a new market category – Digital Adoption Platforms.



HCM



Digital Adoption Platform (DAP)



Identity Management



ERP



RPA



Service Management



CRM



BI



E-Signature

\$44B

Digital Adoption TAM

*Source: Digital Adoption Platform (DAP) Products PEAK Matrix® Assessment with Technology Vendor Landscape 2023

*The total addressable market figures are based on WalkMe's internal analysis and market research, and these estimates are subject to change.



By 2027, **80% of G1000 organizations** will mitigate IT skills shortages through **use of digital adoption platforms** and GenAI

Amy Loomis, Ph.D., Zachary Chertok, Meike Escherich

IDC FutureScape: Worldwide Future of Work 2024 Predictions, IDC

Our Vision

To make every digital interaction seamless, productive and impactful, transforming the way organizations realize value from technology.

The challenge

The anticipated business outcomes of digital transformation



Increase
Revenue



Improve
Operating
Margin



Reduce
Risk



vce



Improve
Employee
Experience



Power
Innovation

\$3.4T worldwide digital transformation
spending by 2026.*



We have **more technology** than ever.

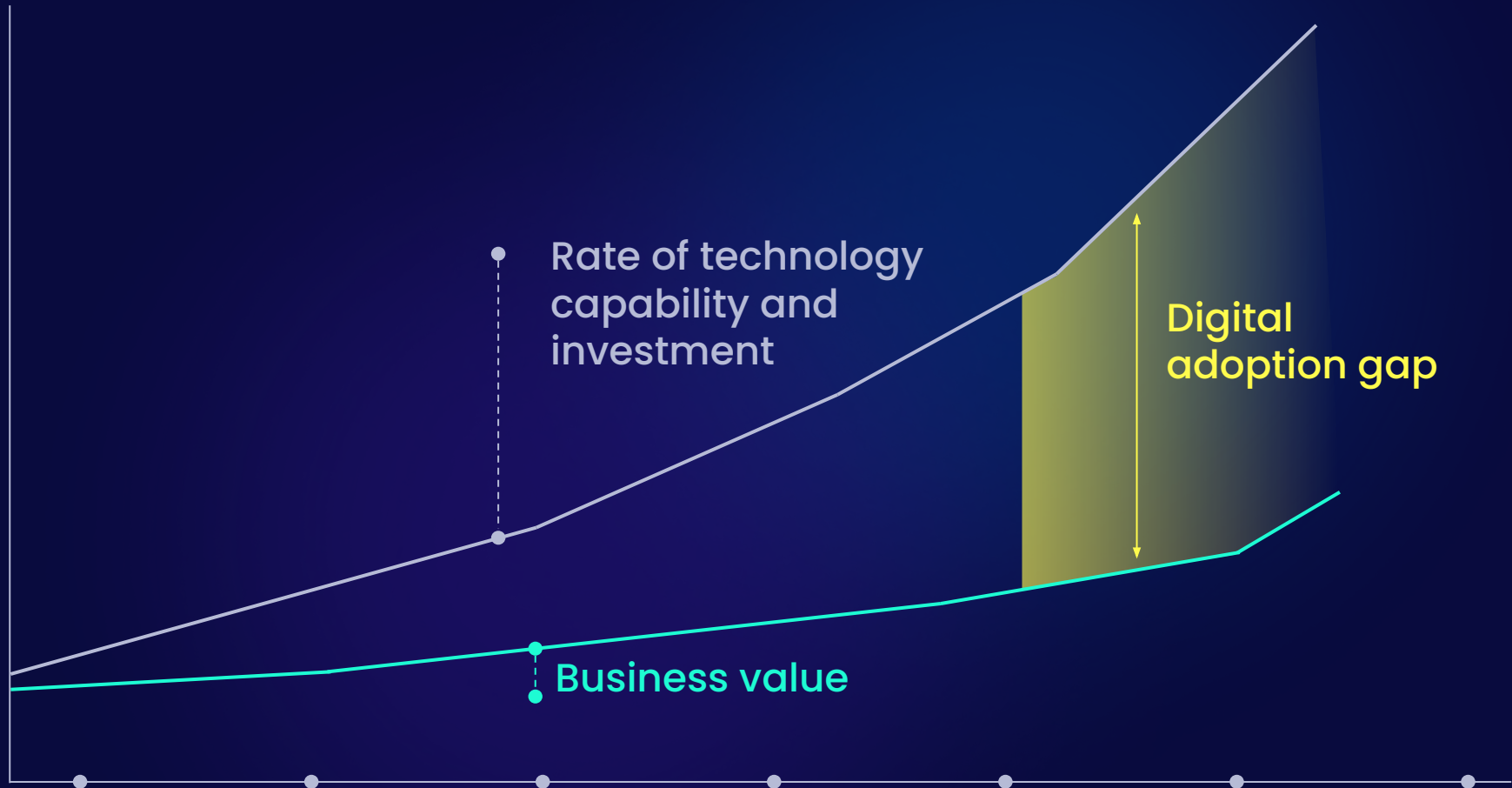


That technology is **more powerful** than ever.

Paradox

Yet...

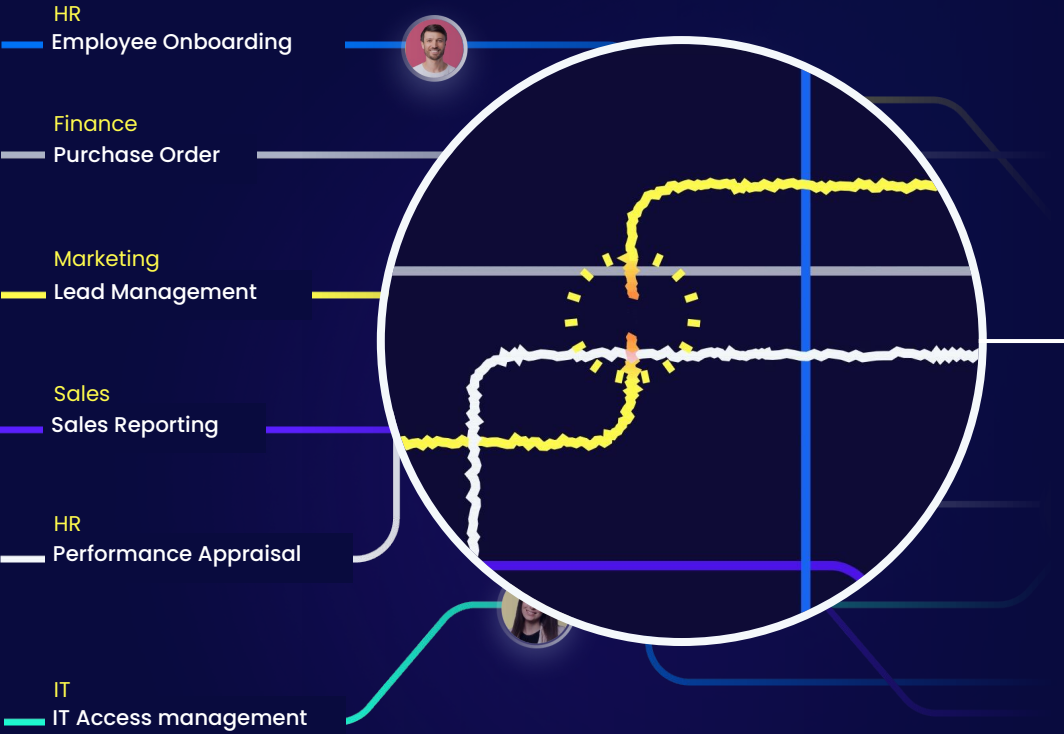
70%
of digital
transformation
projects **fall
short.**



The result: untenable friction across the org.



The result: untenable friction across the org.



1,900

business processes identified
across organizations.*

Digital adoption gaps hurt your success.



Productivity
declining.



Increasing
compliance
risks.



Wasted tech
spending.



Limited
business
agility.

Legacy approaches are no longer effective.



Over-reliance on
traditional training.



Incremental
fixes.

Change has
no finish line.

The better way.



Visibility into the
problem.



A people-first
approach.



Build for
constant change.

Digital Adoption Platform
(DAP)

Our Customers.¹

Global reach, diverse impact.

+1,600

Global customers

35%

of the Fortune 500

7 Billion

Interactions with WalkMe

1. Rolling twelve months, as of Q1-24



WalkMe delivers impactful and measurable ROI.

Manufacturing

PHILIPS

30% increase
v in first-time right data entries

- Contracting
- Trade-in Request

Consumer Packaged Goods



1.5M+ hours
returned to the business

- Hire-to-Retire
- Service Fulfillment
- Supply Chain

Professional Services

Deloitte.

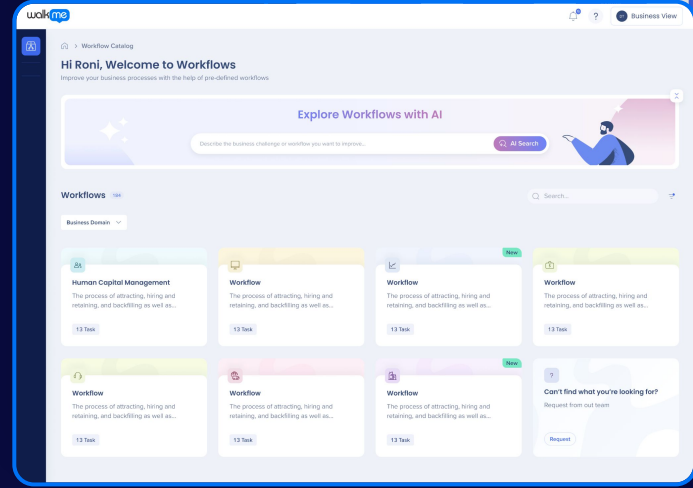
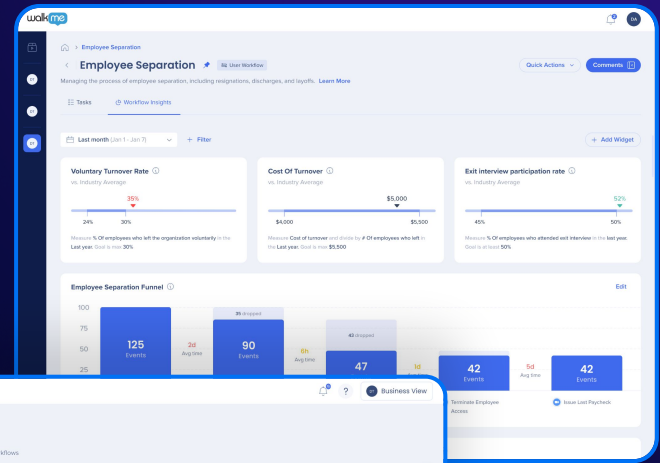
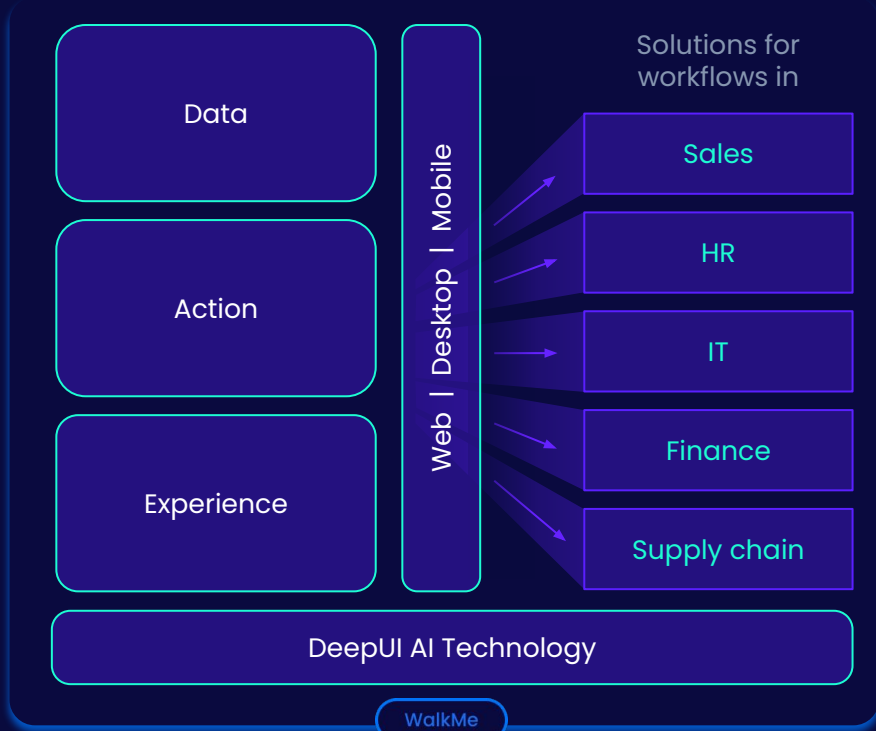
80% decrease
v in time to competency

- Employee Onboarding

WalkMe's Digital Adoption Platform (DAP)

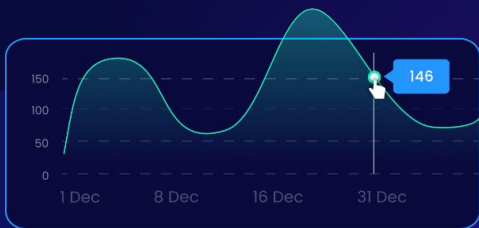
WalkMe is an **AI-driven platform** that sits on top of an organization's tech stack. It gives you **visibility** into all the software you're running, who's using it, and where they're experiencing friction, in the context of the job they're trying to get done. Enhanced with an **always-on, contextual copilot**, WalkMe delivers generative AI right **in the flow of work**, equipping you with tools to create **people-first**, frictionless experiences across any number of apps and workflows. This helps improve software **adoption, save money, reduce risk, boost productivity**, and make **employees happier**. You'll be better equipped to **manage the constant change** that is today's norm, **adapt** to new processes, software, and **shifting business priorities** with ease.

The WalkMe Platform.



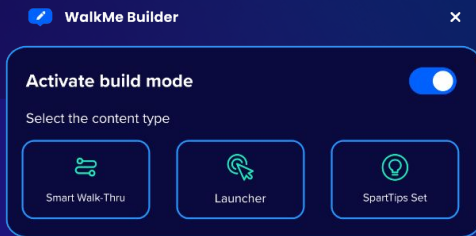
A user-first approach to digital adoption.

With WalkMe, leverage data across business applications and workflows to take action and simplify user experience to drive business outcomes.



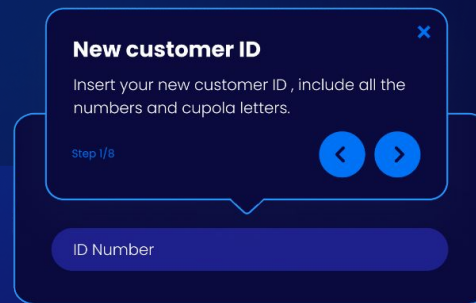
Data

Optimize software investments and business processes with enterprise-wide visibility into the tech stack and user journeys.



Action

Leverage data to design experiences that increase adoption and engagement across workflows and applications in the form of UI elements.



Experience

Ensure immediate and intuitive access to any workflow through contextual & personalized experiences across web, desktop, and mobile.

Data.

Optimize software investments and business processes with enterprise-wide visibility into the tech stack and user journeys.

- Get a full picture of your enterprise software portfolio and find opportunities to reduce software spend, consolidate tools and improve adoption.
- Improve and accelerate business process completion with real-time insights into user journeys and experiences across workflows.
- Uncover actionable insights based on user engagement with forms that you can address immediately with WalkMe.



Guidance analytics



Workflow analytics



Application analytics



Data export



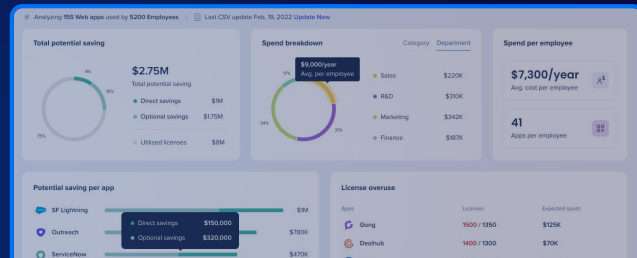
WalkMe Discovery



Custom reports



Form analytics



Open a Ticket | Clicks | Errors | Time Spent | 15 | Add SmartTip

Last 30 Days | Add SmartTip

Report an Issue

Submit a form to report an issue

*Requester: Emanuel Albaroz | Requester Email: -- None --

Walkme Internal Employees Watch list (cc): [] | Priority: High

CC Contact person outside of Walkme org: [] | Manager: []

To add more than one email, use a comma in-between: [] | City: -- None --

*Related System or Service: [] | Due Date: []

Category: None | Expected Due Date: []

Subcategory: -- None --

*Subject of the issue: []

*Please describe the issue: []

Attach File

43s Cancellations

Capture screen element

Action.

A **unified, agile, and simplified** way to drive **digital experiences**.

- Design, automate, and manage personalized experiences that engage and drive user adoption of your digital assets.
- Engage your employees in meaningful ways, leveraging segmentation and logic-based rules.
- Accelerate time-to-value with pre-built, configurable templates designed on industry best practices.



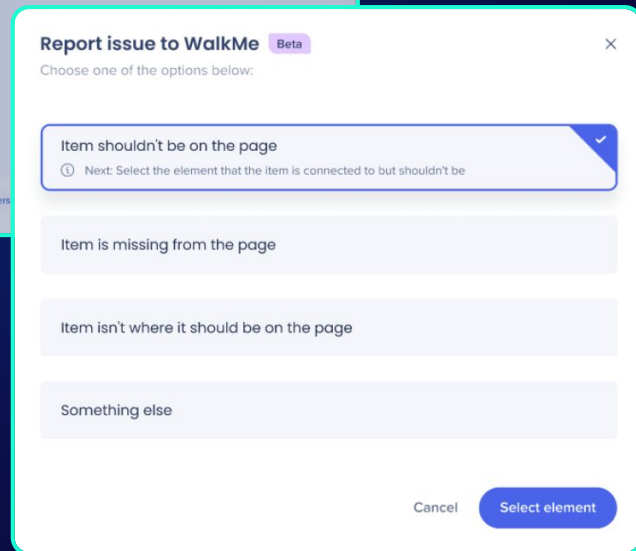
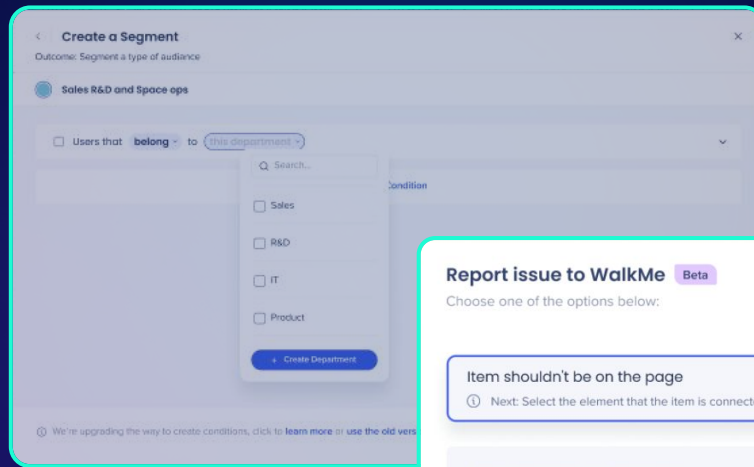
Guidance
creation



Pre-built
templates



Content
management





Good Morning, Audrey

Quick Actions ▾

My Requests ▾

Overview and manage business domain processes and workflows - January 9, 2022

Recommendations 3

See all

News

New HR workflow available

We have released a new user workflow to help you **improve** your **department operations!**



Explore Workflow

☆ Goal Reached

KPI goal reached

Congratulations! One KPI for **"Employee Separation"** workflow Has reached it's goal!



Connect To Apps

Opportunity

Long Onboarding

We noticed your **employee onboarding** takes longer than industry avg. Use this solution to improve the process



Connect To Apps

Q Search...



Wishlist

My Workflows 3



Employee Separation

Managing the process of employee separation, including resignations, disch...

Action



Compensation Management

Managing compensation, including pay rates, benefits, and performance...

In Progress



Performance Review and Appraisal

Managing employee performance, including reviews, appraisals, and...

Pending

Workflow-first Digital Adoption

Experience.

Unify workflows through contextual & personalized experiences across web, desktop, and mobile.

Turn your digital workplace into a productivity powerhouse

- Connect users to workflows with effortless experiences across any process or application.
- Simplify software usage by proactively driving users to success with on-screen guidance, tooltips, and resources.
- Boost employee productivity and accuracy by automating complex and mundane tasks, eliminating empty clicks within and across applications.



ActionBot



Guidance & engagement



Workstation employee hub across web, mobile & desktop



At the core of this model

An AI-based element
recognition system, that is
designed to:

Automatically recognizes user
interface components in any app

Continuously adapts to changes
in the underlying app

Meets the highest privacy and
GDPR standards

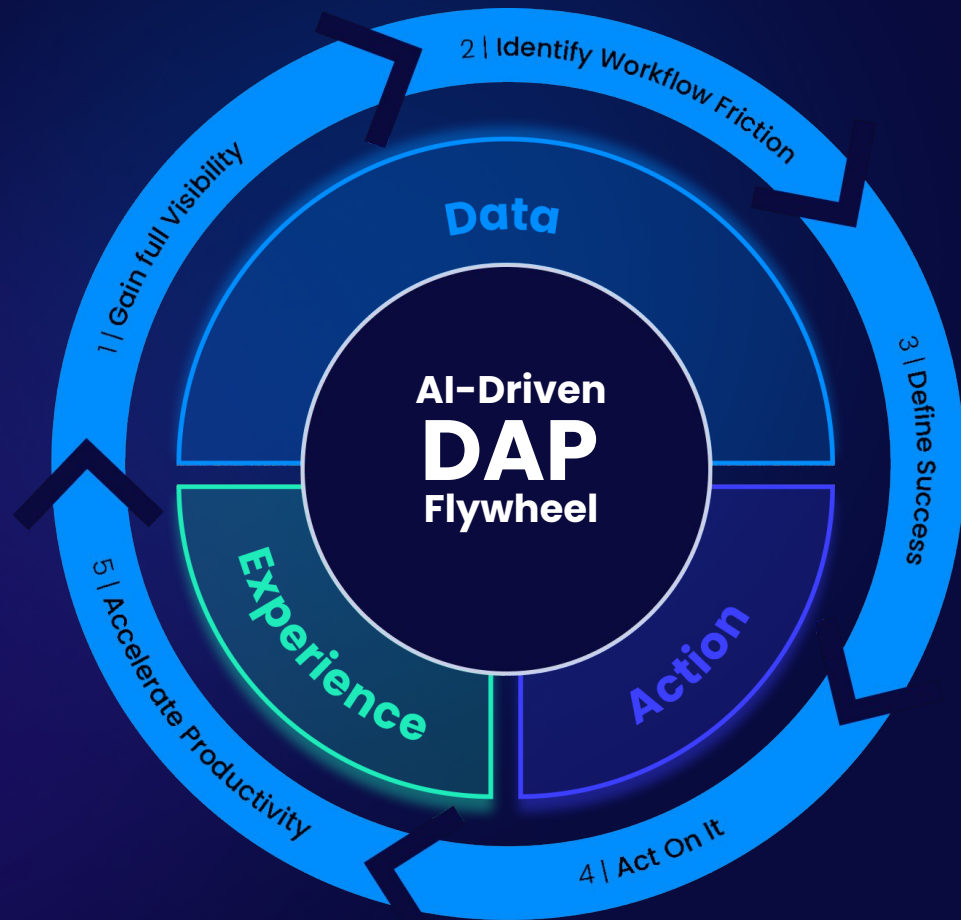
21 of our 52 patents are AI-focused*



DeepUI-AI

WalkMe's flywheel methodology.

WalkMe Digital Adoption Platform is purpose-built to continuously drive adoption, every step of the way.



Product Innovation

WalkMe

Shaping the Future of Work

We're redefining the standard of work with WalkMe^x, leveraging conversational automation and Text-to-Action capabilities. Our always on copilot understands and acts on user intentions across any software, ensuring personalized experiences that align with strategic business objectives.

Always-on AI Assistance

Serve up guidance,
without the prompts.

walkme^x

On-Demand AI Assistance

With the click of a button,
help is always available.

DeepUI Technology

Contextual
AI Engine

Publicly Available LLMs

Data & analytics

Design & control

Pre-defined workflow solutions

WalkMe DAP



UKG



Your tech stack



now



With
walkme **x**



Accelerate productivity

Democratize AI



Gain Competitive Advantage

Scale AI initiatives faster



Reduce risk

Set responsible AI guardrails

ACME Proposal Follow-up Inbox x

Jack Crusher <jack.c@armormills.com>
to me ▾

Hi Beverly, Thanks again for sending that proposal over. I've reviewed it and am waiting for them to get back to me.

I do have a few questions, **we've also been evaluating Initech.** Some remaining questions have also been evaluating Initech.

Their quote is significantly below yours, close to half. I can come back with

anything you can do to help with

able, but I have to do what's best for

something out to not lose this deal

ms Competition Risk Alert xAI Generated

I noticed a lower priced competitor was mentioned, which may pose some risk to closing a deal.

[Update Opportunity](#)[Request Discount](#)[Ask a Question](#)

Powered by WalkMe

**Competition Risk Alert** •

9:14 AM (8 hours ago)



English ▾

walkme^x**What is our discounting policy?**

ACME's discounting policy includes several key points:

1. New Business: Discounts greater than 15% require approval.
2. Renewal: Any reduction in ARR greater than 10% requires approval.
3. Upsell: Discounts up to the previously approved percentage do not require approval.

[Request Discount](#)

Ask me anything...

[Open a support ticket](#)

Powered by WalkMe

Why enterprises
choose WalkMe.

WalkMe delivers a 3-year 494% ROI.

\$41.1 million in new
annual revenues

5 months to payback
on investment

IDC interviewed global enterprise clients to calculate the business value of WalkMe Digital Adoption Platform (DAP). See how WalkMe maximizes software investments.

[Read more](#)





500K+

productivity hours
returned
back to the business

\$18M+

of inferred productivity
gains over a rolling
12-month period

250%+

increase in task
completion rates for
mission-critical
business apps



50%

reduction of
completion time of
supplier
performance
management
processes

14K+

hours saved through
automated
contract generation

\$3M

saved in training costs



\$5M

savings on 1
application
within the first year

75%

reduction in training
time and support

\$100k

saving on printing
costs by going
completely paperless



\$2M

savings in training by
increasing ramp time
to productivity

97%

reduction in
development time
saving **\$50k+** in dev
costs

\$900k+

ROI within 4 months

Global customers across industries.

CONSUMER & RETAIL



FINANCIAL SERVICES

PAYCHEX



Standard
Chartered



H&R
BLOCK

HEALTHCARE & LIFE SCIENCES

Smith+Nephew



AstraZeneca



ThermoFisher
SCIENTIFIC

EDUCATION & NON PROFIT

Make-A-Wish.

KAPLAN



TECHNOLOGY

okta

Linked in



ENERGY, INDUSTRIAL, TRANSPORTATION & TRAVEL:

American Airlines



Schneider
Electric



VEOLIA

COMMUNICATIONS



LUMEN®



WalkMe's recent awards & recognition

Awards



Top 50 Products of Enterprise |
Best Software awards 2023



InfoWorld Technology of
the Year Award 2022



Overall Remote Tech Solution of
the Year 2022



Gold Globee® Award for
Artificial Intelligence



Business Intelligence Group's Artificial
Intelligence Excellence Award 2022

Analyst Recognition

Gartner

Market Guide for Digital
Adoption Platforms

☆ FEATURED VENDOR



TechBrief: Digital Adoption
Platforms

☆ FEATURED VENDOR

FORRESTER

New Tech: Digital Adoption
Platforms, Q2 2022

☆ FEATURED VENDOR

FORRESTER

New Wave for DAP

☆ LEADER



PEAK Matrix®
Assessment for DAP

☆ LEADER



MarketScape: Digital
Adoption Platforms

☆ LEADER

Patents

26

Issued patents

27

Patents pending



April 04, 2024

"[WalkMe] should be used as a standard in Excellent Onboarding Practices!"



Jan 18, 2024

" I see WalkMe as a Swiss-Army knife of solution delivery options."



May 03, 2024

"The thing I like best about WalkMe is it's constant evolution and improvement to keep up to date with technical advances and challenges."



April 24, 2024

"WalkMe is a great product in itself. But their greatest asset is the customer service/supports teams"



May 01, 2024

"WalkMe has become a go-to solution for navigating users through our daily processes."



Nov 16, 2023

"WalkMe is a GAME-CHANGER and it's been a great way to provide user guidance"



WalkMe is named the **leading** Enterprise DAP on G2 and is **the only** vendor featured on their 'Best Products for the Enterprise' list for 2023.

Unmatched partner ecosystem

WalkMe is the only DAP provider that has official strategic alliances with the world's leading system integrators. Our growing global network delivers unparalleled expertise for your digital transformation needs.

GTM

Global and regional systems integration and consulting partnerships

accenture Deloitte. IBM

Cognizant HCL HK>A

D&TL VENTURES GuideMe SOLUTIONS T...Systems...

Orangutech SOLUTIONSATI a network as a business SoftBank Group

TECH

ISVs and cloud platforms

Microsoft salesforce amazon IBM

SAP ORACLE Anaplan





WalkMe is the **only** FedRAMP-Ready DAP vendor.

We provide the highest levels of security, privacy, and compliance for your organization to deliver people-first digital experiences that improve employee efficiency and build customer relations.

Financial Overview.

Q1-24 Financial Highlights.*



\$64M

Subscription Revenue.
+6% Growth Y/Y



94%

Of Revenue from Subscription



91%

Non-GAAP Subscription
Gross Margin⁽¹⁾



6%

Non-GAAP Operating Margin⁽¹⁾



\$16.6M

Free Cash Flow⁽¹⁾



195

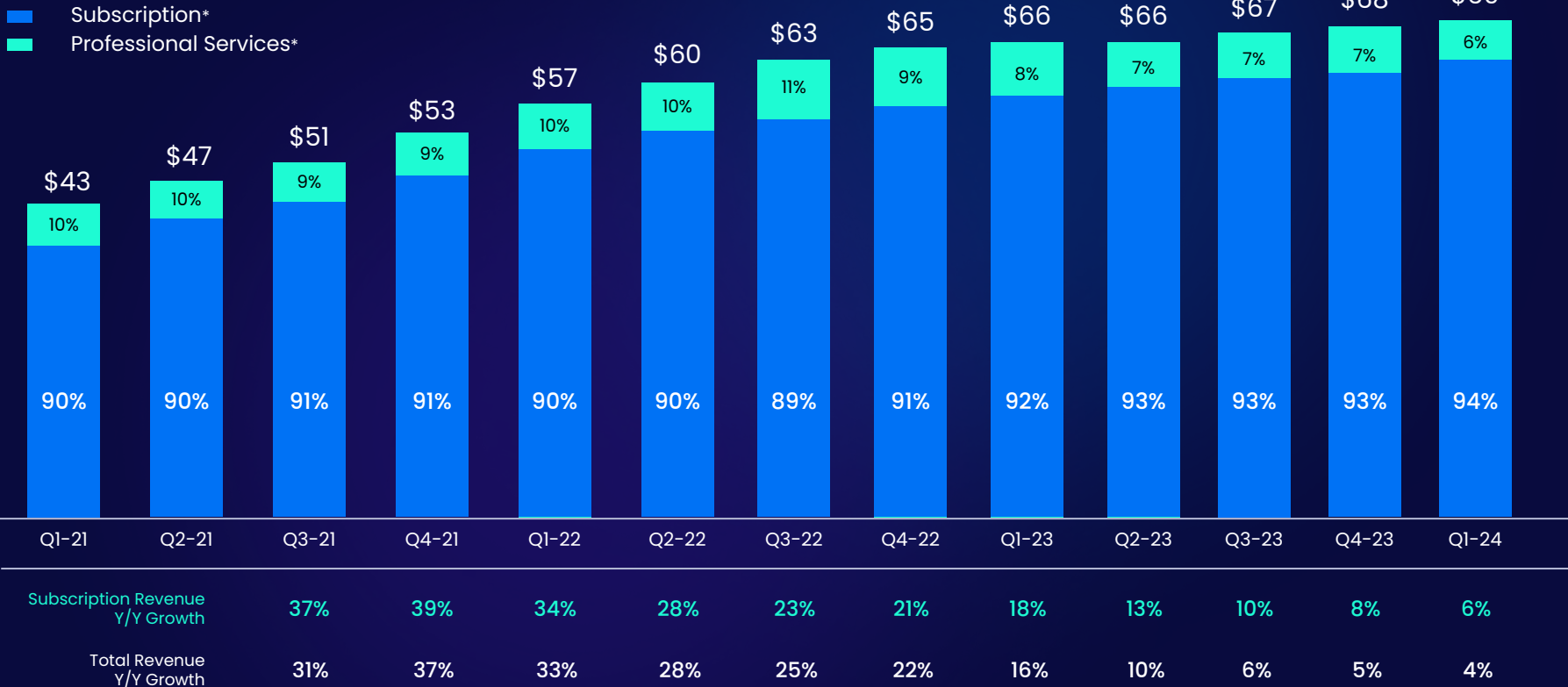
DAP Customers

*Based on rounded numbers | Financial data as of March 31, 2024

⁽¹⁾ For a reconciliation of Non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in the "GAAP to Non-GAAP Reconciliation and Selected Other Data" section in this presentation.

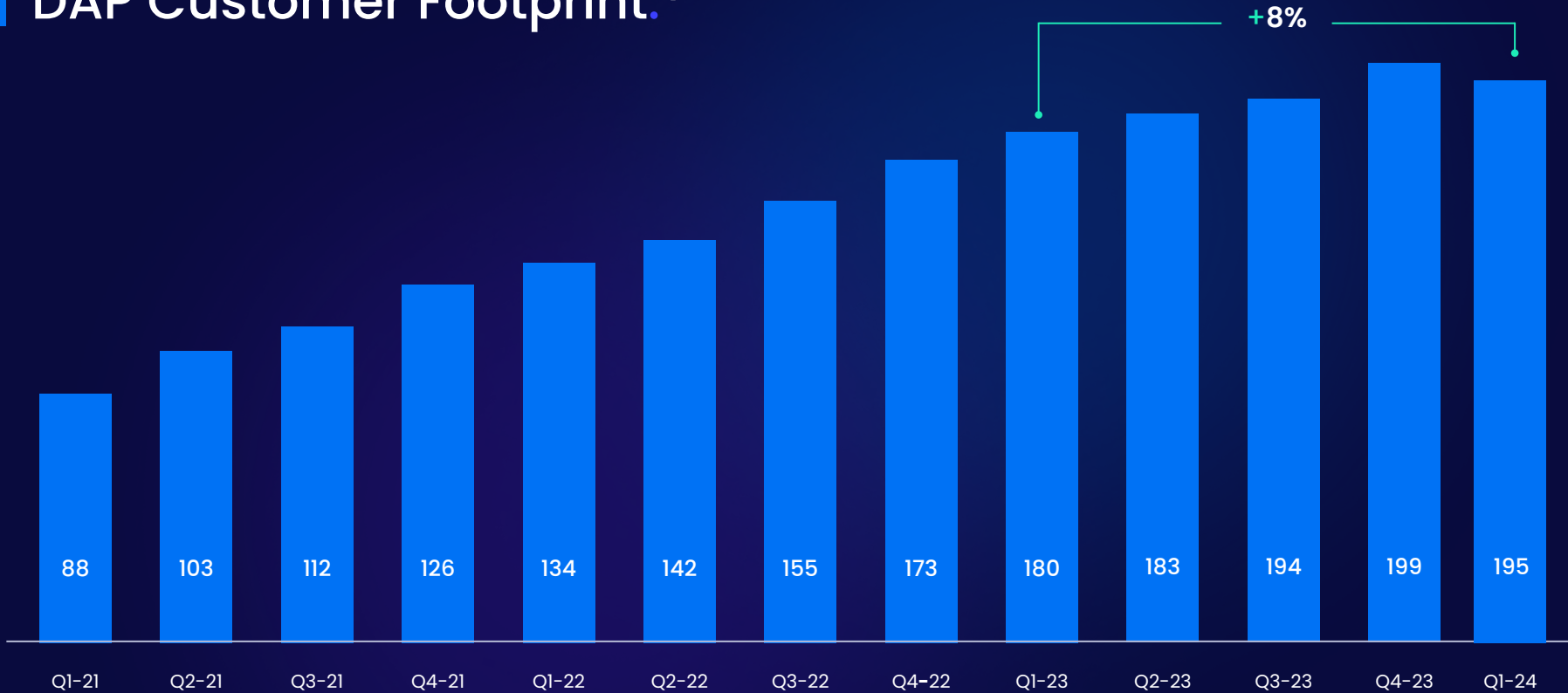
Delivering Sustained Subscription Revenue Growth.

(\$ in MM)

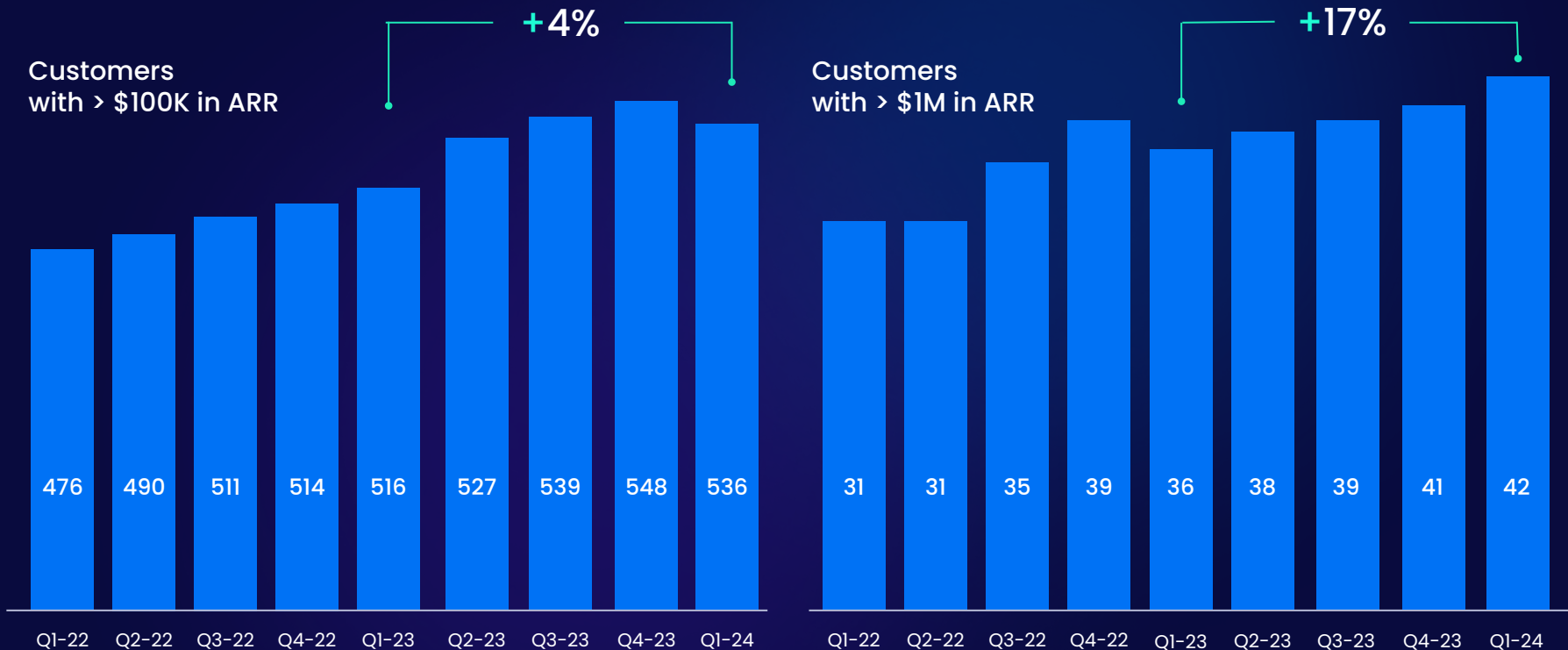


*Based on rounded numbers | Financial data as of March 31, 2024

DAP Customer Footprint.*



Quarterly Customer Count.*

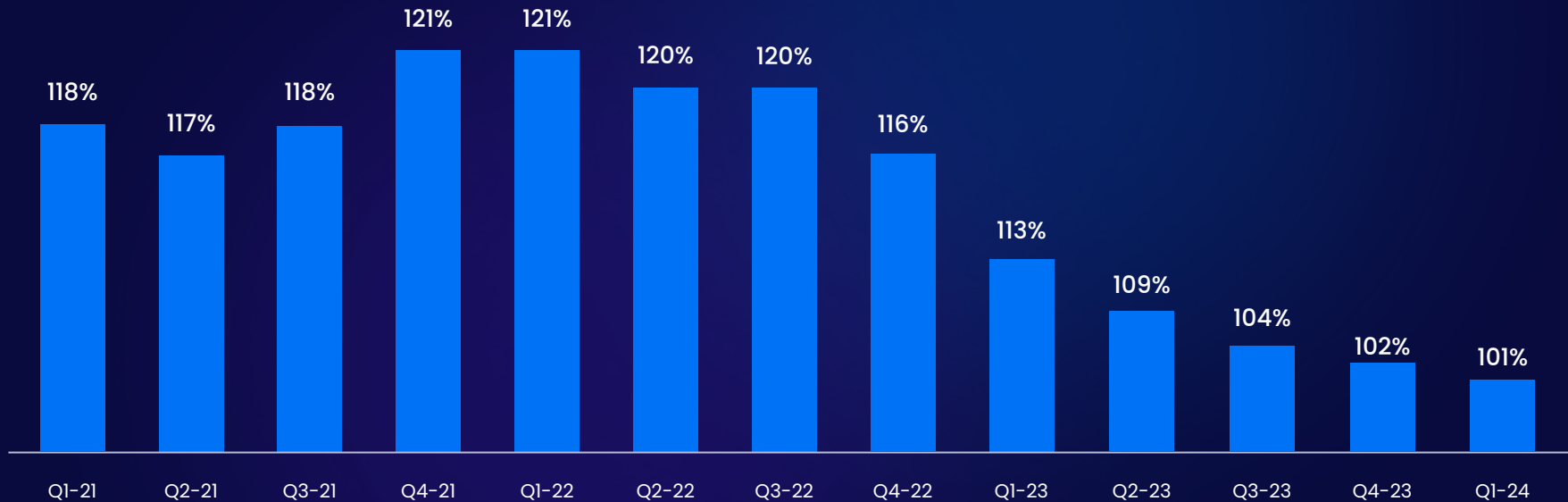


*Financial data as of March 31, 2024

For additional information regarding annualized recurring revenue (ARR), please see the section of this presentation titled "Our use of Non-GAAP financial measures".

\$ - Net Retention.*

Greater than 500 Employees



Trailing 4 Quarters

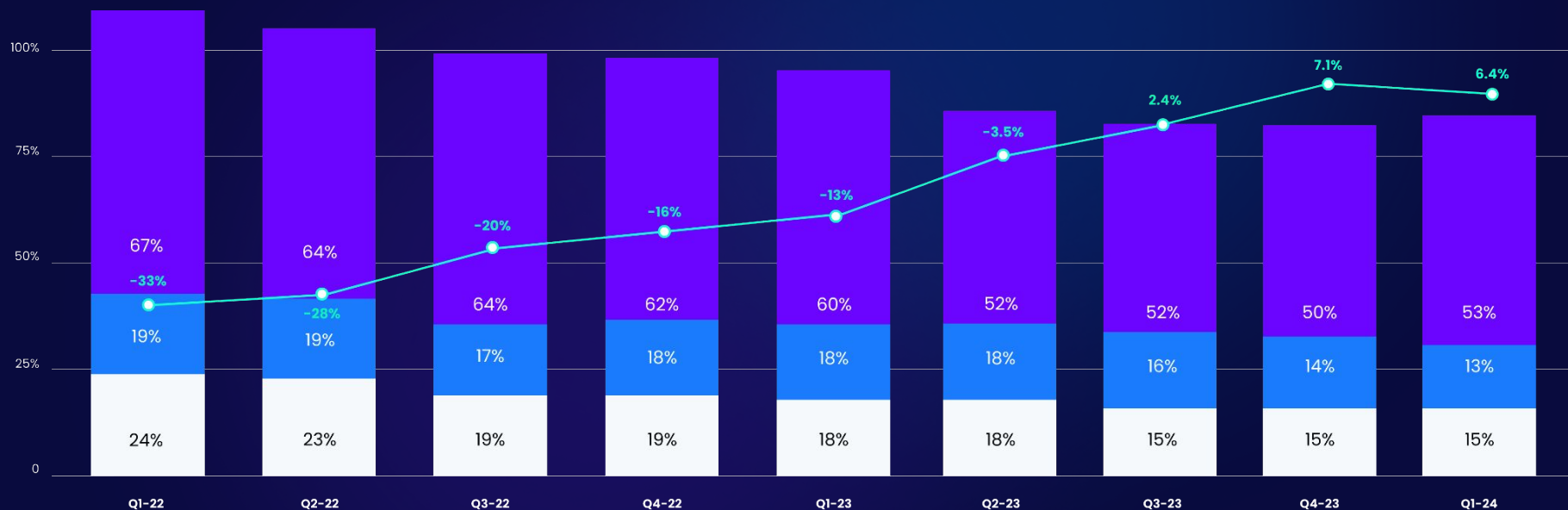
\$-Based Net Retention Definition: Trailing four quarters customer value growth; reflects customer renewals, expansion, contraction and churn.

*Based on rounded numbers | Financial data as of March 31, 2024 | For additional information regarding Dollar-Based Net Retention Rate, please see the section of this presentation titled "Our use of Non-GAAP financial measures".

Achieving Profitability through Operational Leverage.*

Non-GAAP Operating Expense as % of Revenue**

Operating margin Sales & Marketing G&A R&D

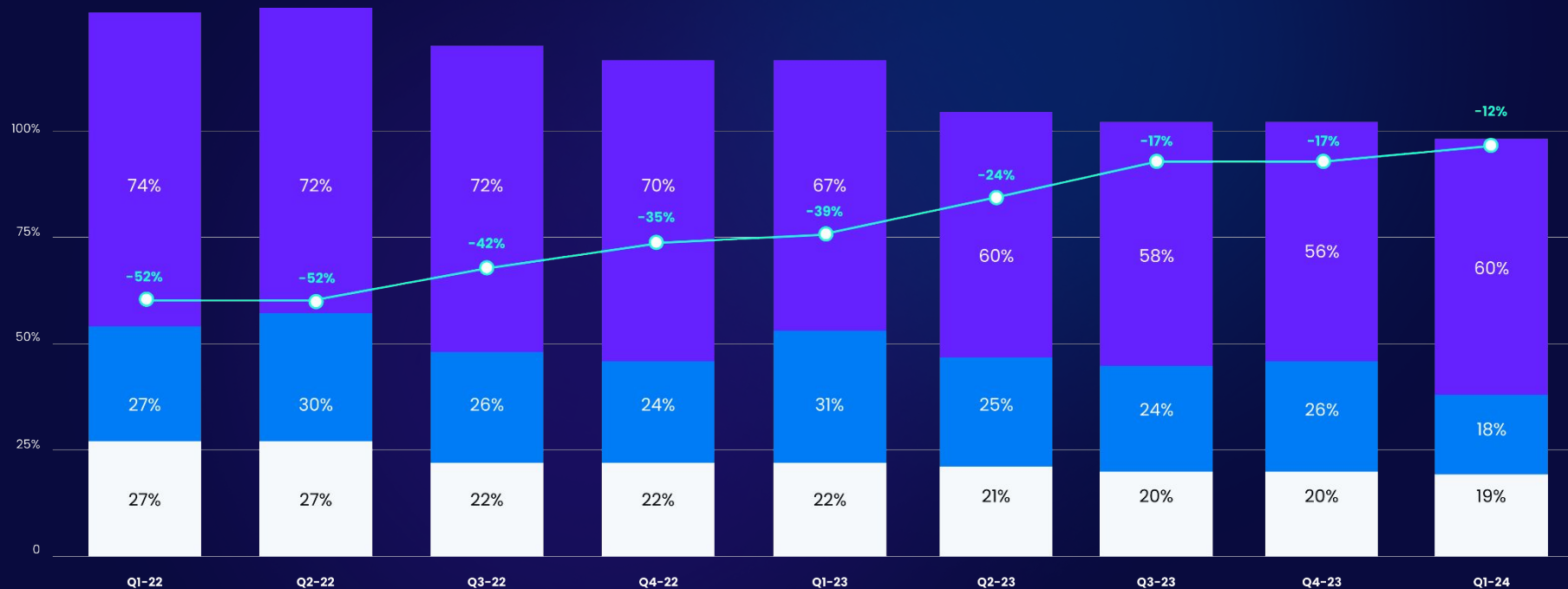


*Based on rounded numbers | Financial data as of March 31, 2024 | **For a reconciliation of Non-GAAP metrics to their comparable GAAP Metrics please see our earnings press release and supplemental financials which can be found on our investor relations website.

Path to Profitability through Operational Leverage.*

GAAP Operating Expense as % of Revenue

Operating margin Sales & Marketing G&A R&D



GAAP to Non-GAAP

Reconciliation and Selected Other Data.

Reconciliation from GAAP to Non-GAAP Results.

(\$ In thousands; unaudited)

	Three months ended March 31,	
	2024	2023
Reconciliation of gross profit and gross margin		
GAAP gross profit	\$ 58,698	\$ 53,700
Plus: Share-based compensation expense	545	823
Plus: Amortization of acquired intangibles	68	68
Non-GAAP gross profit	\$ 59,311	\$ 54,591
GAAP gross margin	86%	81%
Non-GAAP gross margin	86%	83%
Reconciliation of operating income (loss) and operating margin		
GAAP operating loss	\$ (7,892)	\$ (25,777)
Plus: Share-based compensation expense	12,240	16,897
Plus: Amortization of acquired intangibles	68	68
Non-GAAP operating income (loss)	\$ 4,416	\$ (8,812)
GAAP operating margin	(12)%	(39)%
Non-GAAP operating margin	6%	(13)%

Reconciliation from GAAP to Non-GAAP Results.

(\$ In thousands; unaudited)

Reconciliation of GAAP operating expenses to non-GAAP operating expenses

	Three months ended March 31,	
	2024	2023
GAAP research and development	\$ 12,746	\$ 14,272
Less: Share-based compensation expense	(2,537)	(2,369)
Non-GAAP research and development	\$ 10,209	\$ 11,903
GAAP Research and development margin	19%	22%
Non-GAAP research and development margin	15%	18%
GAAP sales and marketing	\$ 41,428	\$ 44,458
Less: Share-based compensation expense	(5,394)	(4,611)
Non-GAAP sales and marketing	\$ 36,034	\$ 39,847
GAAP sales and marketing margin	60%	67%
Non-GAAP sales and marketing margin	53%	60%
GAAP general and administrative	\$ 12,416	\$ 20,747
Less: Share-based compensation expense	(3,764)	(9,094)
Non-GAAP general and administrative	\$ 8,652	\$ 11,653
GAAP general and administrative margin	18%	31%
Non-GAAP general and administrative margin	13%	18%

Reconciliation from GAAP to Non-GAAP Results.

(\$ In thousands, except share and per share; unaudited)

	Three months ended March 31,	
	2024	2023
Reconciliation of net income (loss)		
GAAP net loss attributable to WalkMe Ltd.	\$ (6,146)	\$ (26,123)
Plus: Share-based compensation expense	12,240	16,897
Plus: Amortization acquired intangibles	68	68
Plus: Adjustment attributable to non-controlling interest	700	2,500
Non-GAAP net income (loss) attributable to WalkMe Ltd.	\$ 6,862	\$ (6,658)
Non-GAAP net income (loss) per share attributable to WalkMe Ltd.		
Basic	\$ 0.08	\$ (0.08)
Diluted	\$ 0.07	\$ (0.08)
Weighted-average Shares used in non-GAAP per share calculations:		
Basic	91,321,856	87,288,085
Diluted	96,556,802	87,288,085

Reconciliation of GAAP Cash Flow from Operating Activities to Free Cash Flow.

(\$ In thousands; unaudited)

	Three months ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ 17,754	\$ (7,532)
Less: Purchases of property and equipment	(97)	(180)
Less: Capitalized software development costs	(1,020)	(567)
Free cash flow	\$ 16,637	\$ (8,279)

Selected Other Data.

(\$ In thousands; unaudited)

	As of March 31,	
	2024	2023
\$100,000+ ARR Customers	536	516
Dollar-Based Net Retention Rate Trailing 4 quarters (all customers)	100%	110%
Dollar-Based Net Retention Rate Trailing 4 Quarters (customers having 500 or more employees)	101%	113%