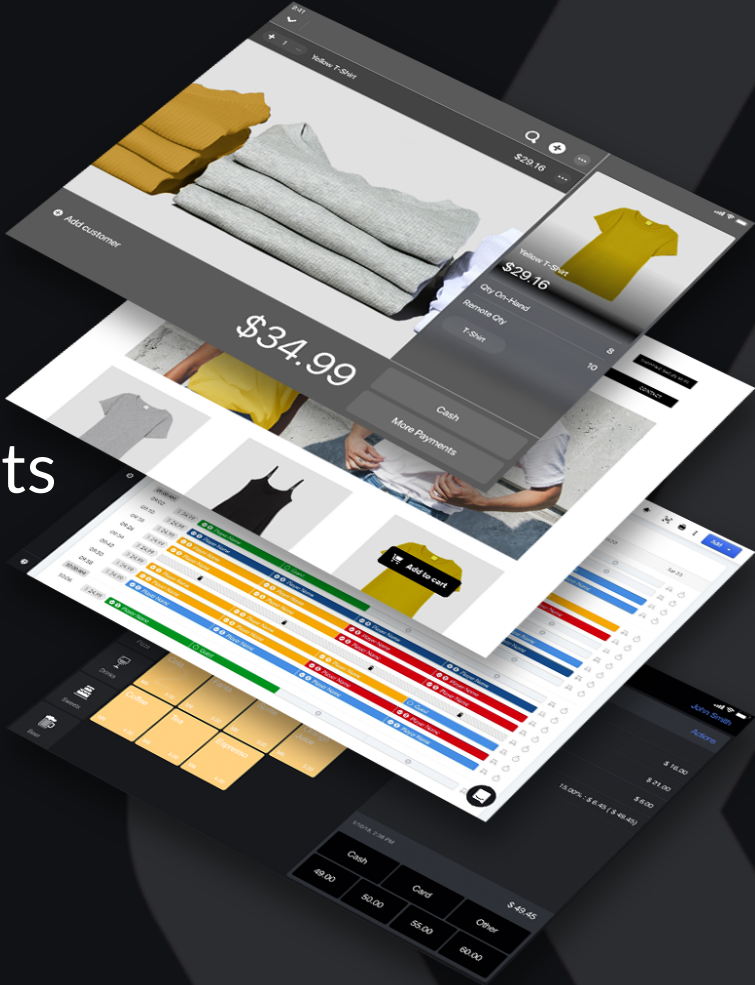


Third Quarter FY2022 Results

February 3, 2022



Disclaimer

General

All references in this presentation to the “Company”, “Lightspeed”, “us” or “we” are to Lightspeed Commerce Inc. (formerly Lightspeed POS Inc.). All references in this presentation to dollars, “\$” or “US\$” are to United States dollars, and all references to Canadian dollars and “C\$” are to Canadian dollars.

Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward looking information”) within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook (including revenues, Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue) and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, profitability, performance, achievements, opportunities or the markets in which we operate, prospects and customers, the achievement of advances in and expansion of our platform, expectations regarding our revenue and the revenue generation potential of our payment-related and other solutions, expectations regarding our gross margins and future profitability, expected acquisition outcomes and synergies, and the impact of the COVID-19 pandemic declared by the World Health Organization on March 11, 2020 thereon is forward-looking information.

This forward-looking information and other forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors identified in our most recent Management's Discussion and Analysis of Financial Condition and Results of Operation, under “Risk Factors” in our most recent Annual Information Form, and in our filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, all of which are available under our profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

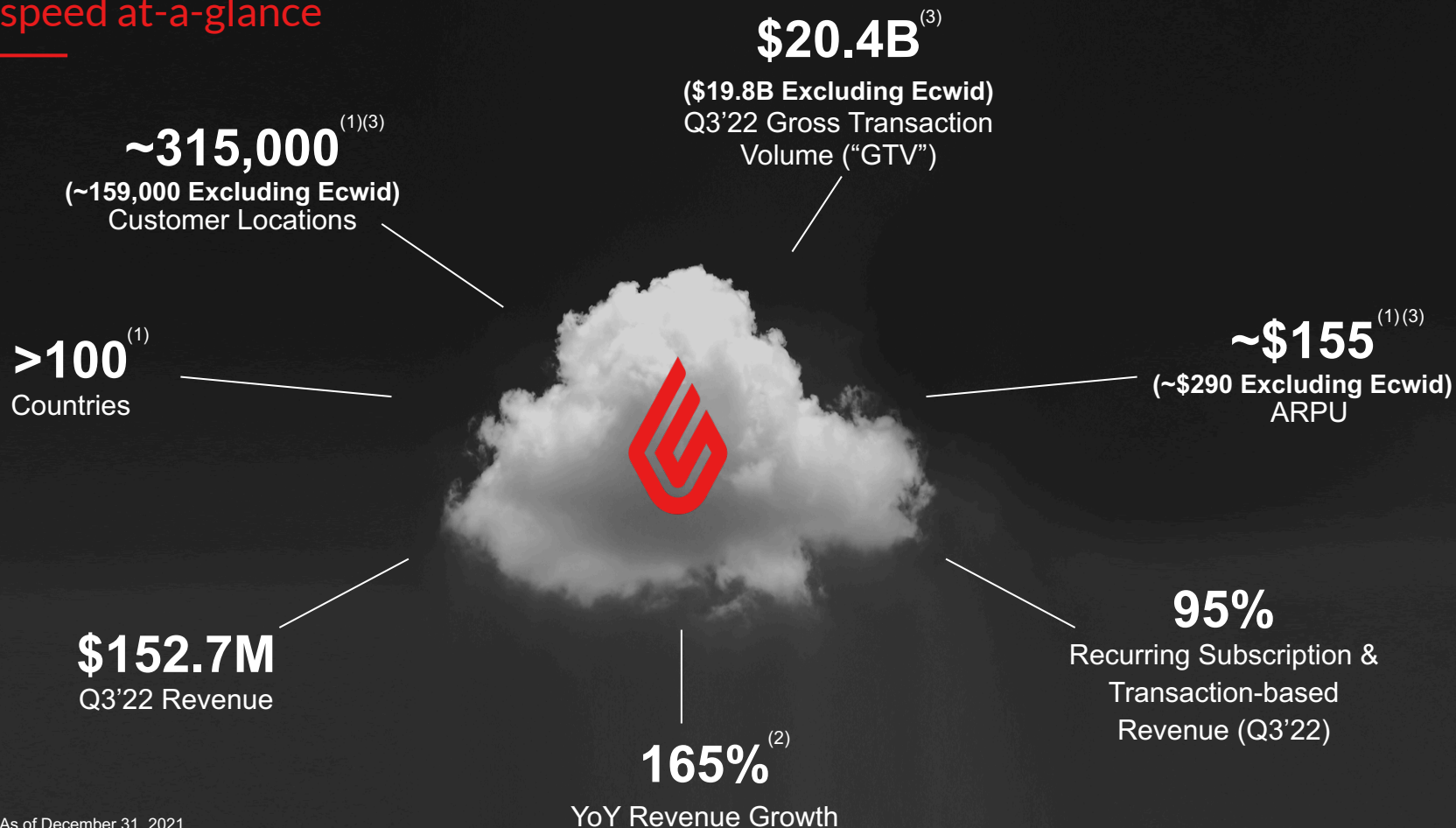
The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-IFRS measures and key performance indicators, which do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Refer to the section “Non-IFRS Measures” of Lightspeed’s press release dated February 2, 2022 for more details and the definition of “Adjusted EBITDA” and “Adjusted EBITDA as a percentage of revenue”. In addition, the terms “Average Revenue Per User” or “ARPU”, “Customer Locations”, “Gross Transaction Volume” or “GTV”, “Net Dollar Retention Rate” and “Payments Penetration Rate” are operating metrics used in our industry. See “Appendix A” of this presentation for the definition of each such industry metric.



Lightspeed at-a-glance



(1) As of December 31, 2021

(2) 3-months ended December 31, 2021 vs December 31, 2020

(3) Key Performance Indicator see Appendix A

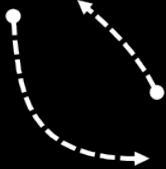


**Lightspeed's
cloud platform
is powering
the future of
commerce**



A Comprehensive Commerce OS for Sophisticated Independent Businesses

Suppliers



Lightspeed Merchant Platform

Comprehensive Back-Office Suite

Manage your operations with ease, no matter the complexity



Complex Workflows



Employee and Inventory Management



Product and Menu Management



Bookings and Membership Management



Floor & Table Management



Customer Management



Discounts, Price Rules & Gift Cards



Reporting, Analytics and Dashboards



Accounting



Loyalty and Subscriptions



Supplier Network



Omni-Channel Reach

Engage with your customers wherever they are



In-Store Cloud POS



eCommerce



Mobile



Curbside Pickup and Delivery



Marketplaces / Platforms



Order Ahead



APIs

Payments & Financing

Tailored financial solutions

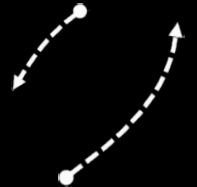


Lightspeed Payments



Lightspeed Capital

Consumers



Open API Supporting an Ecosystem of Integrated Partners



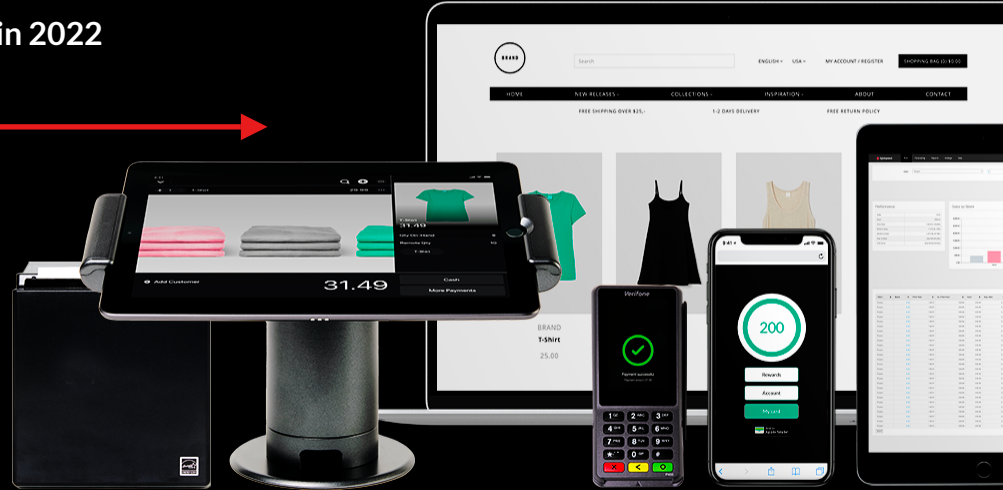
Track record of innovative solutions for the evolving needs of independent merchants

A history of transformative innovation in commerce...

...accelerating in 2022

- Mac-based Retail POS solutions
- Mobile-based POS solutions
- Cloud-based POS solutions
- Reporting and Analytics
- POS solutions for Restaurants
- Omnichannel engagement
- Home Delivery
- Loyalty
- Lightspeed Payments

- Lightspeed Capital
- Lightspeed Supplier Network
- Global Retail & Restaurant flagships



Connecting merchants with suppliers and democratizing the supply chain

Supply Chain Visibility: Provides direct supplier access and inventory visibility through a single platform

Automation: Automates manual ordering and consolidates supplier portals into the POS, shortening the inventory cycle

Streamlined Omni-Channel: Product details and photos are imported into the POS with the click of a button, making selling online quick and easy

Supplier Insights: Provides suppliers with real time data on goods sold by merchants

Enhanced Brand Presence: Allows merchants to discover supplier brands and import product information, ensuring use of supplier-approved brand names and images



Notable New Customers



The iconic Canadian retailer has selected NuORDER by Lightspeed to further accelerate its digital-first transformation, by directly connecting buyers and suppliers in real time to visualize and develop assortments, localize and cater to different markets and complete orders.

OKKO

HOTELS

The four star hotel chain will be using Lightspeed Restaurant in 9 locations in France to deliver outstanding customer experiences and centralize control of its hospitality offerings.

Allure
Intimate Apparel

With 7 locations in the United States, Allure Intimate Apparel will be using Lightspeed Retail, eCommerce, Accounting and Payments. The company was looking for a one stop shop for its multi location chain that could also deliver a robust inventory management system.

Lightspeed's Multiple Growth Vectors



Expand Customer Location Footprint



- **Significant potential to increase penetration of our TAM**, attract new customers and drive customers to adopt cloud-based systems in place of legacy systems
- Expand in existing markets and **target new geographies and verticals**

Build on Successes in Payments and Financial Solutions



- **Highly complementary to current offering** and allows us to monetize a larger portion of GTV
- **Lightspeed Capital** provides additional lane of growth

Accelerate ARPU Expansion by Introducing New Modules



- Large portion of existing customers are **adopting additional modules as they grow**
- Moving to **two core platforms** (Retail & Restaurant) should allow for greater module adoption

Expand Presence Within Verticals



- Become **embedded within the ecosystem of verticals**
- Monetize data up and down the supply chain

Pursue Strategic and Value Enhancing M&A



- **Leverage acquired expertise** to facilitate continued growth
- Identify targets to increase market penetration, enter new verticals and accelerate product roadmap



Financial Overview



Financial Model Characteristics

Features

Recurring Subscriptions + Recurring Payments =

New customers More locations More modules

% of transaction volume



Benefits

95%
Recurring Subscription &
Transaction-based Revenue ⁽¹⁾

**Excluding Ecwid,
Growth in Average
Revenue / Customer
Location (ARPU) ⁽²⁾**

**Positive Net Dollar
Retention Rates ⁽³⁾⁽⁴⁾**

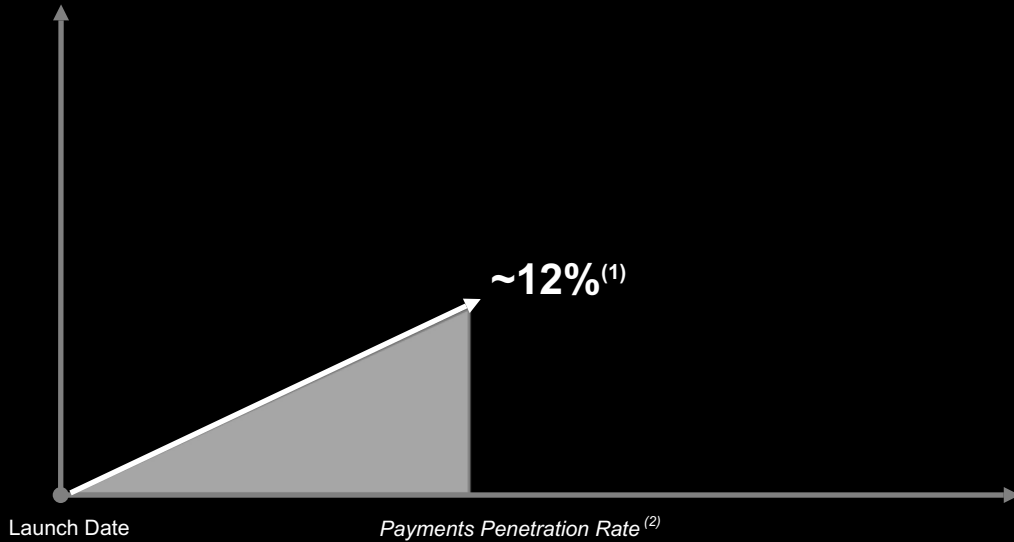


(1) For the three-month period ended December 31, 2021
(2) Comparison of Q3'22 to Q3'21
(3) For the year ended March 31, 2021
(4) Key Performance Indicator see Appendix A

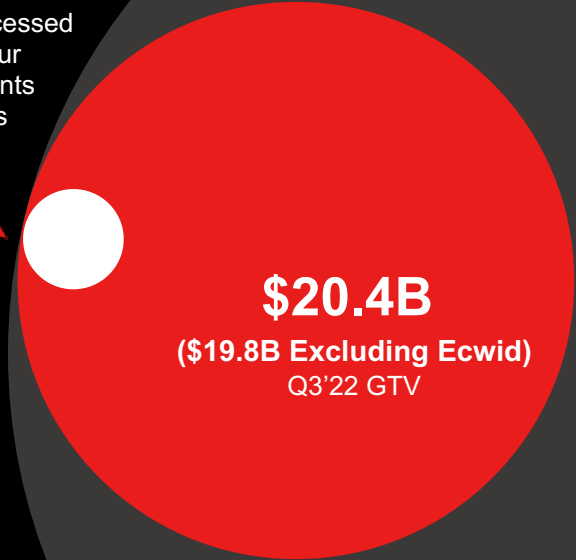


The Lightspeed Payments Opportunity

- Lightspeed Payments had its strongest quarter yet with higher revenues than any other quarter



Currently Processed
through our
Payments
Solutions

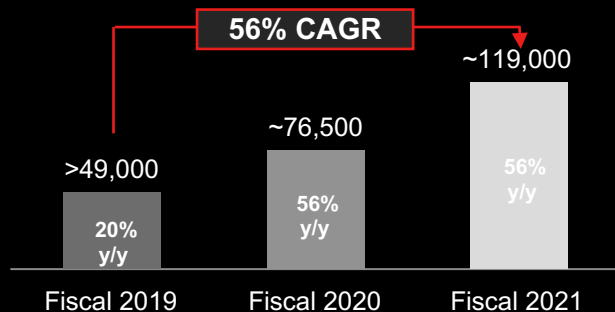


Long-Term
GTV Opportunity



Diverse, High-Quality, Growing Customer Base

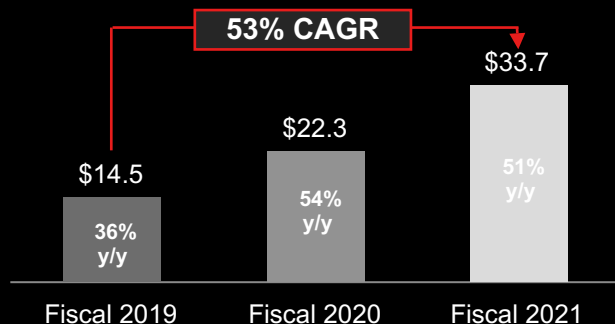
Total Customer Locations



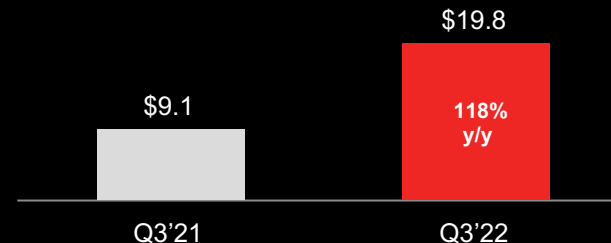
Total Customer Locations ⁽¹⁾



GTV ⁽³⁾ (in \$B)



GTV ^{(2) (3)} (in \$B)



(1) Customer Locations presented as at December 31, 2021 exclude Ecwid. When including Ecwid, our Customer Locations were approximately 315,000 as at December 31, 2021 (174% increase compared to December 31, 2020).

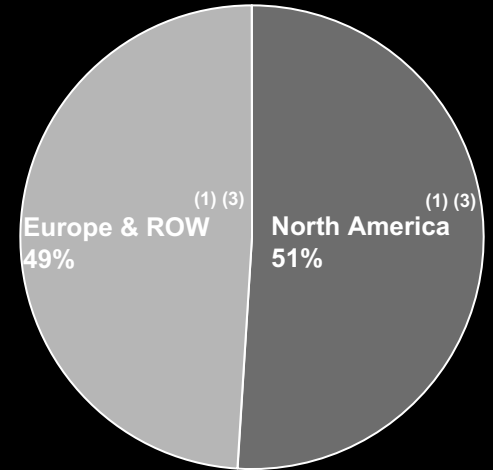
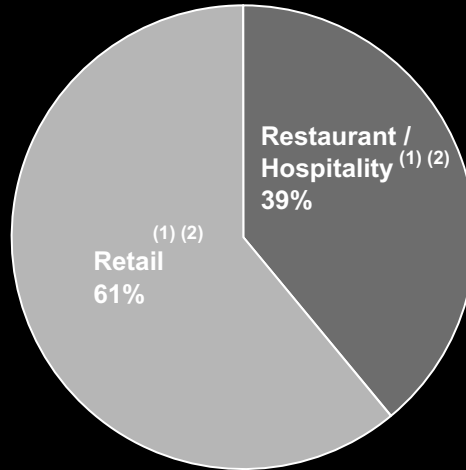
(2) GTV presented for three months ended December 31, 2021 excludes Ecwid. When including Ecwid, GTV was \$20.4 million for the three months ended December 31, 2021.

(3) GTV does not represent revenue generated by Lightspeed. See Appendix A



Global Footprint with Strength Across Diversified End Markets

- ✓ **Diversified Merchant Base Across Geographies and Verticals**
- ✓ **Scale in Highly Fragmented Markets**
- ✓ **Leadership Position in North American Market with Growing Global Presence**



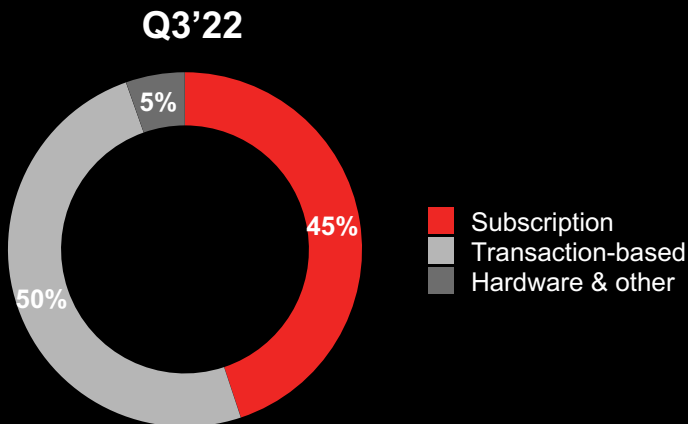
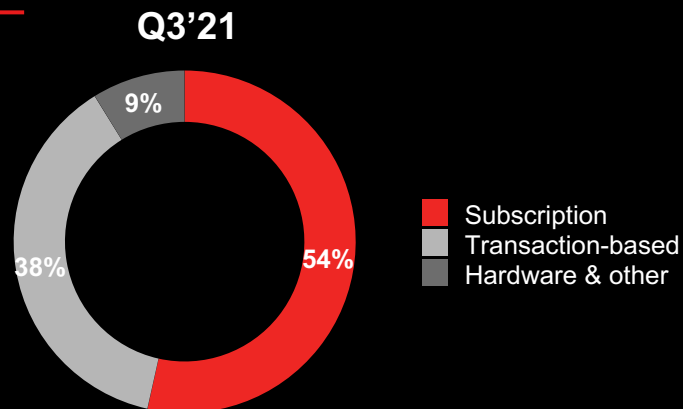
(1) Customer Location count and industry and geographic distribution is approximate as of December 31, 2021

(2) Split of the Customer Locations excludes Ecwid. When including the Customer Locations of Ecwid, the split between retail and hospitality represents approximately 81% and 19% of our total Customer Locations, respectively.

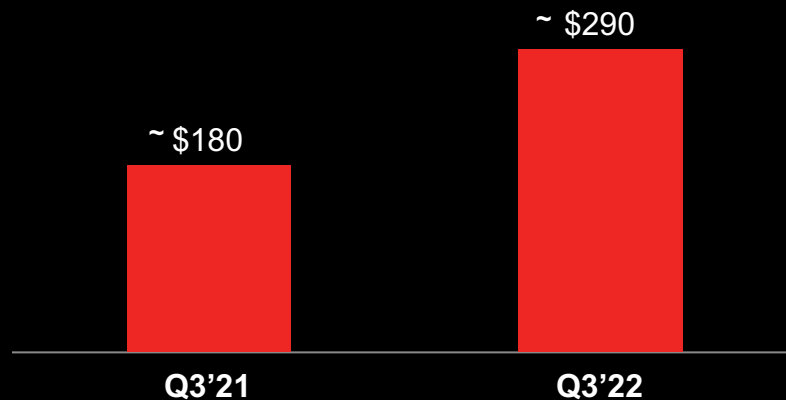
(3) Split of the Customer Locations includes Ecwid.



Shifting Sales Mix – Growing ARPU



Average Revenue Per User (ARPU)⁽¹⁾

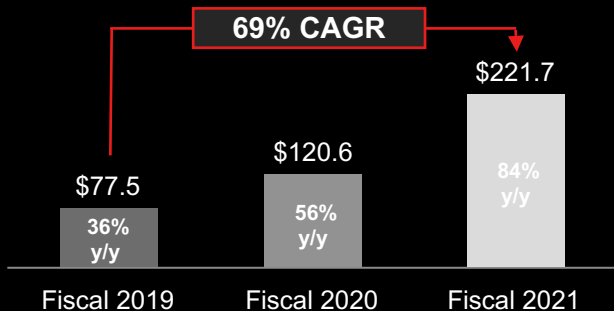


(1) ARPU excludes Customer Locations of Ecwid, which generally carry a lower ARPU. Including the Customer Locations of Ecwid, our customers generated monthly ARPU of approximately \$155 per Customer Location as at December 31, 2021.



Strong Revenue Growth

Total Revenue (in \$M)

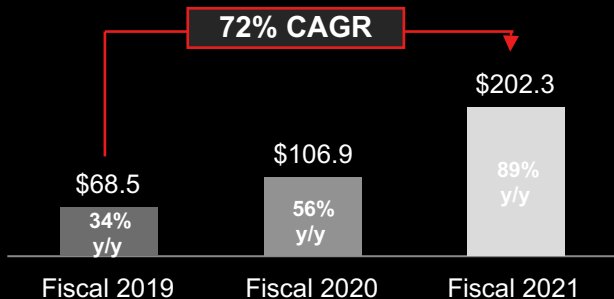


LTM December 31, 2021 total revenue growth compared to LTM December 31, 2020 of 176%

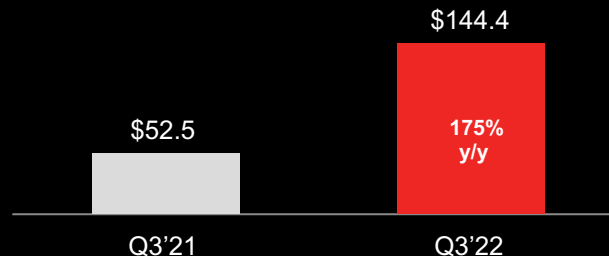
Total Revenue (in \$M)



Subscription and Transaction-Based Revenue (in \$M)



Subscription and Transaction-Based Revenue (in \$M)



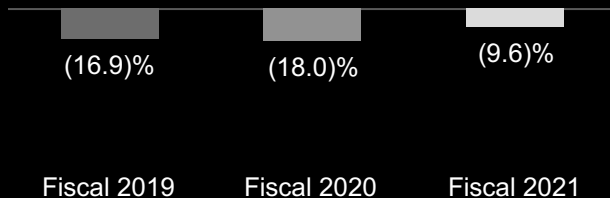
Improving Profitability

Adjusted EBITDA⁽¹⁾ (in \$M)



Net Loss \$(183.5) \$(53.5) \$(124.3)

Adjusted EBITDA⁽¹⁾ as % of Revenue

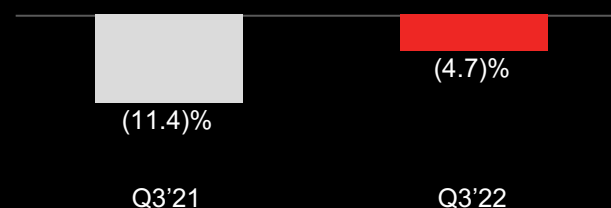


Adjusted EBITDA⁽¹⁾ (in \$M)



Net Loss \$(42.7) \$(65.5)

Adjusted EBITDA⁽¹⁾ as % of Revenue



Investment Highlights

- ✓ **Leading global cloud omni-channel commerce platforms** powering independent businesses in the new digital economy
- ✓ **Large total addressable market** mainly served by legacy systems poorly equipped to support migration to cloud
- ✓ **Strong and consistent growth** with vast majority of revenue generated from recurring subscriptions and transactions
- ✓ **Growing and diverse customer base** driving \$20.4B (\$19.8B excluding Ecwid) GTV globally in Q3'22 ⁽¹⁾
- ✓ **Lightspeed Payments driving significant growth** from global customer base
- ✓ **Well capitalized with \$967M** in unrestricted cash ⁽²⁾

(1) GTV does not represent revenue generated by Lightspeed. See Appendix A

(2) As of December 31, 2021



APPENDIX A



Appendix A – Industry Metrics

“Average Revenue per User” or “ARPU” represents the total subscription revenue and transaction-based revenue of the Company in the period divided by the number of Customer Locations of the Company in the period. For greater clarity and consistent with how we have historically calculated ARPU, the number of Customer Locations of the Company in the period is calculated by taking the average number of Customer Locations throughout the period.

“Customer Location” means a billing merchant location for which the term of services have not ended, or with which we are negotiating a renewal contract, and, in the case of NuORDER, a brand with a direct or indirect paid subscription for which the terms of services have not ended or in respect of which we are negotiating a subscription renewal. A single unique customer can have multiple Customer Locations including physical and eCommerce sites and in the case of NuORDER, multiple subscriptions. We believe that our ability to increase the number of Customer Locations served by our platform is an indicator of our success in terms of market penetration and growth of our business. We have successfully demonstrated a history of growing the number of our Customer Locations. In light of the acquisition of NuORDER, the definition of Customer Locations was adjusted during the three months ended September 30, 2021 to include brands with direct or indirect paid subscriptions.

“Gross Transaction Volume” or “GTV” means the total dollar value of transactions processed through our cloud-based software-as-a-service platform, excluding amounts processed through the NuORDER solution, in the period, net of refunds, inclusive of shipping and handling, duty and value-added taxes. We believe GTV is an indicator of the success of our customers and the strength of our platform. GTV does not represent revenue earned by us. We have excluded amounts processed through the NuORDER solution from our GTV because they represent business-to-business volume rather than business-to-consumer volume and we do not currently have a robust payments solution for business-to-business volume.

“Net Dollar Retention Rate” is calculated as of the end of each month by considering the cohort of customers on our commerce platforms as of the beginning of the month and dividing our subscription and transaction-based revenue attributable to this cohort in the then-current month by total subscription and transaction-based revenue attributable to this cohort in the immediately preceding month.

“Payments Penetration Rate” means (i) the total dollar value of transactions processed in the period through our payments solutions in respect of which we act as the principal in the arrangement with the customer, net of refunds, inclusive of shipping and handling, duty and value-added taxes, divided by (ii) GTV. We believe that our Payments Penetration Rate demonstrates the extent to which we have capitalized on the payments opportunity within our customer base.



Appendix A – Industry Metrics (Cont'd)

Adjusted EBITDA is defined as net loss excluding interest, taxes, depreciation and amortization, or EBITDA, as adjusted for share-based compensation and related payroll taxes, compensation expenses relating to acquisitions completed, foreign exchange gains and losses, transaction-related costs, restructuring and litigation provisions. Adjusted EBITDA as a percentage of revenue is calculated by dividing our Adjusted EBITDA by our revenue. The following table reconciles net loss to Adjusted EBITDA for the periods indicated:

<i>(In thousands of US dollars)</i>	Three months ended December 31,		Fiscal year ended March 31,	
	2021	2020	2021	2020
Net Loss	(65,492)	(42,651)	(124,278)	(53,531)
Share-based compensation and related payroll taxes ⁽¹⁾	21,968	18,370	44,755	9,930
Depreciation and amortization ⁽²⁾	29,244	9,674	36,483	13,467
Foreign exchange loss (gain) ⁽³⁾	327	778	2,098	(395)
Net interest (income) expense ⁽²⁾	(1,029)	67	353	(1,766)
Acquisition-related compensation ⁽⁴⁾	19,012	2,258	11,807	11,087
Transaction-related costs ⁽⁵⁾	1,017	6,970	11,615	2,658
Restructuring ⁽⁶⁾	—	—	1,760	—
Litigation provisions ⁽⁷⁾	(126)	—	—	—
Income tax recovery	(12,029)	(2,025)	(5,792)	(3,110)
Adjusted EBITDA	(7,108)	(6,559)	(21,199)	(21,660)



Appendix A – Industry Metrics (Cont'd)

- (1) These expenses represent non-cash expenditures recognized in connection with issued stock options and other awards under our equity incentive plans to our employees and directors as well as related payroll taxes given that they are directly attributable to share-based compensation, they can include estimates and therefore subject to change. For the three and nine months ended December 31, 2021, the share-based compensation expense was \$29,939 and \$66,982, respectively (December 2020 - \$9,954 and \$22,077), and the related payroll taxes were a recovery of \$7,971 and an expense of \$459, respectively (December 2020 - expenses of \$8,416 and \$11,534).
- (2) In connection with the accounting standard IFRS 16 - Leases, for the three months ended December 31, 2021, net loss includes depreciation of \$2,078 related to right-of-use assets, interest expense of \$305 on lease liabilities, and excludes an amount of \$2,039 relating to rent expense (\$956, \$253, and \$1,022, respectively, for the three months ended December 31, 2020). For the nine months ended December 31, 2021, net loss includes depreciation of \$5,711 related to right-of-use assets, interest expense of \$916 on lease liabilities, and excludes an amount of \$6,022 relating to rent expense (\$2,655, \$745, and \$2,848, respectively, for the nine months ended December 31, 2020).
- (3) These non-cash losses relate to foreign exchange translation.
- (4) These costs represent a portion of the consideration paid to acquired businesses that is contingent upon the ongoing employment obligations for certain key employees of such acquired businesses, or on certain performance criteria being achieved.
- (5) These expenses relate to professional, legal, consulting, accounting, advisory, and other fees relating to our public offerings and acquisitions that would otherwise not have been incurred.
- (6) In connection with the Company's acquisitions of ShopKeep and Upserve, certain functions and the associated management structure were reorganized to realize certain synergies and ensure organizational agility. The expenses associated with this reorganization were recorded as a restructuring charge.
- (7) These costs represent provisions taken and other costs, such as legal fees, incurred in respect of non-ordinary course litigation matters, net of amounts covered by insurance and indemnifications.



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