Decision.

Any comparable information about other companies was obtained from public sources and has not been verified by the Company. Accordingly, readers are cautioned not to put undue reliance on the comparables in making an investment decision.

Material variation from forecasted data is expected. There are risks inherent in making an investment decision based on market and economic data. These include, but are 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 profiles on SEDAR at [www.sedarplus.ca] and on EDGAR at [www.sec.gov].

We believe that the market and economic data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and none of us makes any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, none of us has independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertainment the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Any comparable information about other companies was obtained from public sources and has not been verified by the Company. Readers are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be different from the comparable companies. Accordingly, readers are cautioned not to put undue reliance on the comparables in making an investment decision.
Powering the world’s best businesses.

Lightspeed’s one-stop commerce platform helps merchants innovate to simplify, scale and provide exceptional customer experiences. The cloud solution transforms and unifies online and physical operations, multichannel sales, expansion to new locations, global payments, financing and connection to supplier networks.
Through internal development and M&A, Lightspeed has delivered a leading POS for both retail and hospitality

**Retail**
- A leading solution in North America, UK and APAC
- Unified platform built for the global market
- Why we win in our core segments:
  - Complex inventory management
  - Unique workflows for our core verticals
  - Sell everywhere: in person, online, social, marketplaces
  - Reports on every angle of a business
  - Best-in-class iOS experience

**Hospitality**
- A leading solution in Europe, North America and APAC
- Unified hospitality platform built for the global market
- Why we win in our core segments:
  - Private blockchain technology with offline mode
  - Blazing fast
  - Best-in-class analytics engine
  - Unique workflows for our core verticals
  - Fiscal and PMS integrations
  - World-class iOS experience
Our progress so far

March 2019, IPO on TSX\(^1\)

- LTM GTV\(^3,4\) >$13B
- LTM Revenue\(^4\) $71.9M
- Total ARPU\(^1,3\) ~$130
- LTM YoY revenue growth\(^7\) 35%
- LTM GPV\(^3,4\) $0
- Transaction-based revenue as a % of total revenue\(^4\) 15%

Today\(^2\)

- LTM GTV\(^6\) $88.4B
- LTM Revenue\(^6\) $765.7M
- Total ARPU\(^2,5\) ~$383
- LTM YoY revenue growth\(^8\) 26%
- LTM GPV\(^6\) $16.5B
- Transaction-based revenue as a % of total revenue\(^6\) 58%

---

\(^1\) As at December 31, 2018.
\(^2\) As at June 30, 2023.
\(^3\) Key Performance Indicator. See Appendix A.
\(^4\) For the 12 month period ended December 31, 2018.
\(^5\) Excluding Customer Locations attributable to the Ecwid eCommerce standalone product.
\(^6\) For the 12 month period ended June 30, 2023.
\(^7\) For the 12 month period ended December 31, 2018 compared to the 12 month period ended December 31, 2017.
\(^8\) For the 12 month period ended June 30, 2023 compared to the 12 month period ended June 30, 2022.
This chart outlines our view of our competitive landscape based on information with respect to other selected software as a service providers (the "comparables"). The information relative to the comparables has been obtained or derived from public sources and has not been verified by the Company. See "Disclaimer - Market and Industry Data and Comparables".
Omnichannel: where we compete

This chart outlines our view of our competitive landscape based on information with respect to other selected software as a service providers (the “comparables”).

The information relative to the comparables has been obtained or derived from public sources and has not been verified by the Company. See “Disclaimer - Market and Industry Data and Comparables.”
The ideal **Lightspeed** retailer

- Apparel & Footwear
- Sporting goods
- Outdoor
- Home & Garden
- Bikes
- Health & Beauty
- Gift & Books
- Vape & Smoke
- Pets
- Toys & Hobbies
- Jewellery
- Golf

**Annual GTV per Customer Location:** $500,000+

- # Locations: **1 to 15+**
- # SKUs: **Thousands**
- Churn risk: **Low**
The ideal **Lightspeed** restaurateur

- Multi location quick service
- Drinking establishments
- Full service
- Hotel & multi revenue centers

Annual GTV per Customer Location: $500,000+

- # Locations: **1 to 15+**
- Multiple service flows
- Churn risk: **Low**
Key global markets

NOAM
Canada
USA

EMEA
Belgium
France
Germany
Netherlands
Switzerland
UK

APAC
Australia
New Zealand
Winning in the higher GTV markets

~65M
1+ Employees
Retail & Restaurant SMBs

~2.5M
10+ Employees

~7M
5+ Employees

~$5T
51%

~$6T
63%

~$10T
100%

Our target customers represent 63% of SMB commerce activity

1 Source: 2022 data from Access Markets International (AMI) Partners LLC (An Analysys Mason Company), SMB Technology Forecaster. SMBs employing 10 to 500 employees in the Retail and Restaurant industry sectors.

2 Source: 2022 data from Access Markets International (AMI) Partners LLC (An Analysys Mason Company), SMB Technology Forecaster. SMBs employing 5 to 500 employees in the Retail and Restaurant industry sectors.

3 Source: 2022 data from Access Markets International (AMI) Partners LLC (An Analysys Mason Company), SMB Technology Forecaster. SMBs employing 1 to 500 employees in the Retail and Restaurant industry sectors.
### The merchant landscape

<table>
<thead>
<tr>
<th>Annual GTV/location</th>
<th>Micro</th>
<th>Low Complexity</th>
<th>Medium Complexity</th>
<th>High Complexity</th>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>$&lt;$200K</td>
<td></td>
<td>$200K-$500K</td>
<td>$500K-$1M</td>
<td>$1M-$100M</td>
<td>$100M+</td>
</tr>
<tr>
<td># Locations</td>
<td>Part Time</td>
<td>Single</td>
<td>1-15</td>
<td>16-150</td>
<td>150+</td>
</tr>
<tr>
<td># Employees</td>
<td>1 to 5</td>
<td>5 to 10</td>
<td>10 to 150</td>
<td>150 to 500</td>
<td>500+</td>
</tr>
</tbody>
</table>
Laser focused on attracting the right customers

*Illustrative retailer: $200,000 annual GTV x 2.6% / 12 = $433 in gross monthly payments revenue. Our lean plan = $119 in monthly software revenue. Total ARPU = $552.

Illustrative Complex Retailer: annual GTV increases from $200,000 to $500,000. Gross monthly payments revenue = $500,000 x 2.6% / 12 = $1,083 in gross monthly payments revenue. Our advanced plan that includes eCom, Accounting, Loyalty and Analytics is $269 in monthly software revenue. Total ARPU = $1,352.

Illustrative Complex Retailer+: annual GTV increases from $200,000 to $1,000,000. Gross monthly payments revenue = $1,000,000 x 2.6% / 12 = $2,166 in gross monthly payments revenue. Our advanced plan that includes eCom, Accounting, Loyalty and Analytics is $269 in monthly software revenue. Total ARPU = $2,435.
Growing with the right mix

Customer Location\(^1\) growth by GTV cohort \(^2\)

- \$500K+/year GTV\(^3\) growth: 10%
- \$1M+/year GTV\(^3\) growth: 11%

\(<\$200K/\text{year GTV}^3\) customer locations decreased YoY

---

\(^1\) Key Performance Indicator. See Appendix A.
\(^2\) As at June 30, 2023 vs as at June 30, 2022.
\(^3\) Excluding Customer Locations and GTV attributable to Ecwid eCommerce standalone product, Lightspeed Golf and NuORDER by Lightspeed product. A Customer Location’s GTV per year is calculated by annualizing the GTV for the months in which the Customer Location is actively processing in the last 12 months.
*This illustrative figure assumes total Lightspeed revenue as 3% of GTV for the twelve months ended June 30, 2023, less the reported total revenue as a % of GTV for the twelve months ended June 30, 2023.

**For the three months ended June 30, 2023. This chart outlines information with respect to other selected publicly traded software as a service providers (the “comparables”). The information relative to the comparables has been obtained or derived from public sources and has not been verified by the company. Toast does not report GTV. Accordingly, we have presented their GTV based on their GPV and assumed 100% adoption of their payments solutions. See “Disclaimer - Market and Industry Data and Comparables.”

We’re just getting started
Successfully turning more GTV into revenue

With substantial opportunity ahead

Total revenue as a % of GTV*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'21</th>
<th>Q1'22</th>
<th>Q1'23</th>
<th>Q1'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

*For the three months ended June 30 for each year.
Growing our payments volume

Q1’23 ¹

Q1’24 ¹

+56% YoY ²

¹ For the three months ended June 30 for each year.
² For the three month period ended June 30, 2023 compared to the three month period ended June 30, 2022.
Future: one-stop commerce platform

- Merchant services
- Supplier services
- Consumer services
- Financial services
- Data services

- Tailored Goods Production
- Merchandising & Distribution
- Personalization, Digital Channels & Marketplace

- Brand & Supplier Services
- Consumer Services

- Data Services
- Financial Services
## Historical financial highlights

<table>
<thead>
<tr>
<th>US $M</th>
<th>Q1'24</th>
<th>Q4'23</th>
<th>Q3'23</th>
<th>Q2'23</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$209.1</td>
<td>$184.2</td>
<td>$188.7</td>
<td>$183.7</td>
<td>$173.9</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$87.9</td>
<td>$87.0</td>
<td>$86.0</td>
<td>$81.5</td>
<td>$77.5</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>42%</td>
<td>47%</td>
<td>46%</td>
<td>44%</td>
<td>45%</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(48.7)</td>
<td>$(74.5)</td>
<td>$(814.8)</td>
<td>$(79.9)</td>
<td>$(100.8)</td>
</tr>
<tr>
<td><strong>Net Loss as a % of Revenue</strong></td>
<td>(23.3)%</td>
<td>(40.4)%</td>
<td>(431.8)%</td>
<td>(43.5)%</td>
<td>(58.0)%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>$(7.0)</td>
<td>$(4.3)</td>
<td>$(5.4)</td>
<td>$(8.5)</td>
<td>$(15.6)</td>
</tr>
<tr>
<td>Adjusted EBITDA as a % of Revenue¹</td>
<td>(3.4)%</td>
<td>(2.4)%</td>
<td>(2.9)%</td>
<td>(4.6)%</td>
<td>(9.0)%</td>
</tr>
<tr>
<td>GTV ($B)</td>
<td>$23.4</td>
<td>$20.2</td>
<td>$22.4</td>
<td>$22.3</td>
<td>$22.1</td>
</tr>
<tr>
<td>GPV ($B)</td>
<td>$5.1</td>
<td>$3.8</td>
<td>$3.9</td>
<td>$3.7</td>
<td>$3.3</td>
</tr>
</tbody>
</table>

¹This is a Non-IFRS measure or ratio. Please see Appendix B for Non-IFRS Measures and Ratios definition and the reconciliation to the most directly comparable IFRS measure.

²Q3'23 Net loss includes a non-cash goodwill impairment charge of $748.7 million.
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. We use this measure as we believe it provides a helpful supplemental indicator of our progress in growing the revenue that we derive from our customer base. For greater clarity, 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 service has 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 service 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 use this measure as we believe that our ability to increase the number of Customer Locations with a high GTV per year served by our platform is an indicator of our success in terms of market penetration and growth of our business. A Customer Location’s GTV per year is calculated by annualizing the GTV for the months in which the Customer Location was actively processing in the last twelve months.

“Gross Payment Volume” or “GPV” means the total dollar value of transactions processed, excluding amounts processed through the NuORDER solution, 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. We use this measure as we believe that growth in our GPV demonstrates the extent to which we have scaled our payments solutions. As the number of Customer Locations using our payments solutions grows, particularly those with a high GTV, we will generate more GPV and see higher transaction-based revenue. We have excluded amounts processed through the NuORDER solution from our GPV 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.

“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 use this measure as 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.
Appendix B - Non-IFRS measures and ratios

The information presented within this presentation includes certain financial measures and ratios such as "Adjusted EBITDA" and "Adjusted EBITDA as a percentage of revenue". These measures and ratios are not recognized measures and ratios under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and ratios presented by other companies. Rather, these measures and ratios are provided as additional information to complement those IFRS measures and ratios by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures and ratios should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and ratios are used to provide investors with supplemental measures and ratios of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures and ratios. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and ratios in the evaluation of issuers. Our management also uses non-IFRS measures and ratios in order to facilitate operating performance comparisons from period to period, to prepare operating budgets and forecasts and to determine components of management compensation.

"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, litigation provisions and goodwill impairment. We believe that Adjusted EBITDA provides a useful supplemental measure of the Company’s operating performance, as it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that are not indicative of the core operating performance of our business.

"Adjusted EBITDA as a percentage of revenue" is calculated by dividing our Adjusted EBITDA by our total revenue. We believe that Adjusted EBITDA as a percentage of revenue provides a useful supplemental measure of the Company’s operating performance, as it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that are not indicative of the core operating performance of our business.
## Appendix B - Non-IFRS measures and ratios

The following table reconciles net loss to Adjusted EBITDA for the periods indicated:

<table>
<thead>
<tr>
<th>(In thousands of US dollars, except percentages)</th>
<th>Three months ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss</td>
<td>(48,703)</td>
<td>(74,468)</td>
</tr>
<tr>
<td>Net loss as a percentage of revenue</td>
<td>(23.3)%</td>
<td>(40.4)%</td>
</tr>
<tr>
<td>Share-based compensation and related payroll taxes(^{(1)})</td>
<td>18,733</td>
<td>15,967</td>
</tr>
<tr>
<td>Depreciation and amortization(^{(2)})</td>
<td>28,192</td>
<td>28,380</td>
</tr>
<tr>
<td>Foreign exchange loss (gain)(^{(3)})</td>
<td>671</td>
<td>297</td>
</tr>
<tr>
<td>Net interest income(^{(2)})</td>
<td>(10,362)</td>
<td>(9,654)</td>
</tr>
<tr>
<td>Acquisition-related compensation(^{(4)})</td>
<td>2,545</td>
<td>5,746</td>
</tr>
<tr>
<td>Transaction-related costs(^{(5)})</td>
<td>609</td>
<td>2,323</td>
</tr>
<tr>
<td>Restructuring(^{(6)})</td>
<td>472</td>
<td>25,549</td>
</tr>
<tr>
<td>Goodwill impairment(^{(7)})</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation provisions(^{(8)})</td>
<td>9</td>
<td>229</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>823</td>
<td>1,283</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(7,011)</td>
<td>(4,348)</td>
</tr>
<tr>
<td>Adjusted EBITDA as a percentage of revenue</td>
<td>(3.4)%</td>
<td>(2.4)%</td>
</tr>
</tbody>
</table>
Appendix B - Non-IFRS measures and ratios

(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, and cash related payroll taxes given that they are directly attributable to share-based compensation; they can include estimates and are therefore subject to change. For the three months ended June 30, 2023, share-based compensation expense was $17,823 (June 2022 - expense of $38,528), and related payroll taxes were an expense of $910 (June 2022 - recovery of $226). These amounts are included in direct cost of revenues, general and administrative expenses, research and development expenses and sales and marketing expenses (see note 6 of the unaudited condensed interim consolidated financial statements for additional details).

(2) In connection with the accounting standard IFRS 16 - Leases, for the three months ended June 30, 2023, net loss includes depreciation of $2,230 related to right-of-use assets, interest expense of $287 on lease liabilities, and excludes an amount of $2,066 relating to rent expense ($2,047, $271, and $2,092, respectively, for the three months ended June 30, 2022).

(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 personnel of such acquired businesses, and/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. These costs are included in general and administrative expenses and sales and marketing expenses.

(6) During the fiscal year ended March 31, 2023, certain functions and the associated management structure were reorganized to realize synergies and ensure organizational agility. The expenses associated with this reorganization were recorded as a restructuring charge.

(7) This amount represents a non-cash goodwill impairment charge taken during Q3FY23.

(8) These amounts represent provisions taken and other costs, such as legal fees, incurred in respect of certain litigation matters, net of amounts covered by insurance and indemnifications. These amounts do not include provisions taken and other costs incurred in respect of litigation matters of a nature that we consider normal to our business. These amounts are included in general and administrative expenses.