Bringing Agreements to Life

Q1 FY26

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Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to management, and which statements involve substantial risk and uncertainties. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth and trends, objectives for future operations, and the impact of such assumptions on our financial condition and results of operations are forward-looking statements. Forward-looking statements in this presentation also include, among other things, statements on pages titled "Guidance" and "Modeling Considerations" and any other statements about expected financial metrics, such as revenue, billings, free cash flow, non-GAAP gross margin, non-GAAP operating margin, non-GAAP operating expenses, and non-financial metrics, as well as statements related to our expectations regarding: the impact of foreign exchange rates; the timing and extent of customer renewals; the effectiveness of changes to our sales force and go-to-market strategy; the effects of seasonality; the timing and impact of our cloud migration transition; the benefits, the timing or rollout of future products and capabilities; customer demand and adoption of the Docusign Intelligent Agreement Management ("IAM") platform; and our utilization of our stock repurchase program, including the expected timing, duration, volume and nature of share repurchase under such program. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

Forward-looking statements contained in this presentation include, but are not limited to, statements about: our expectations regarding global macro-economic conditions, including the effects of inflation, volatile interest rates or foreign exchange rates, and market volatility on the global economy; our inability to accurately estimate our market opportunity; our ability to compete effectively in an evolving and competitive market; the impact of any interruptions or delays in performance of our technical infrastructure, or data breaches, cyberattacks or other fraudulent or malicious activity attempting to exploit our technology systems, platform or brand name; our ability to effectively sustain and manage our growth and future expenses and maintain or increase profitability; our ability to attract new customers and retain and expand our existing customer base, including our ability to attract large organizations as users; our ability to scale and update our platform to respond to customers' needs and rapid technological change, including our ability to successfully incorporate generative artificial intelligence into our existing and future products and to successfully deploy them; our ability to successfully develop, launch and sell IAM solutions; our ability to expand use cases within existing customers and vertical solutions; our ability to expand our operations and increase adoption of our platform internationally; our ability to strengthen and foster our relationships with developers; our ability to retain our direct sales force, customer success team and strategic partnerships around the world; our ability to identify targets for and execute potential acquisitions and to successfully integrate and realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash, cash equivalents and capital resources to satisfy our liquidity needs; limitations on us due to obligations we have under our credit facility; our ability to realize the anticipated benefits of our stock repurchase program; our failure or the failure of our software to comply with applicable industry standards, laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to successfully defend litigation against us; our ability to maintain our corporate culture; our ability to offer high-quality customer support; our ability to hire, retain and motivate qualified personnel, including executive level management; our ability to successfully manage and integrate executive management transitions; uncertainties regarding the impact of general economic and market conditions, including as a result of geopolitical conflict or changes in trade policies and practices; and our ability to maintain proper and effective internal controls.

Additional risks and uncertainties that could affect our financial results are included in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended January 31, 2025, filed on March 18, 2025, our quarterly report on Form 10-Q for the quarter ended April 30, 2025, which we expect to file on June 6, 2025 with the Securities and Exchange Commission (the "SEC"), and other filings that we make from time to time with the SEC. The forward-looking statements made in this presentation relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this presentation or to conform such statements to actual results or revised expectations, except as required by law.

Non-GAAP financial measures and other key metrics

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We present these non-GAAP measures to assist investors in seeing our financial performance using a management view, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, these non-GAAP measures are not intended to be considered in isolation from, a substitute for, or superior to our GAAP results.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share: We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, acquisition-related expenses, restructuring and other related charges, as these costs are not reflective of ongoing operations and, as applicable, other special items. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business.

When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods. In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non-GAAP net income. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2025 and fiscal 2026, we have determined the projected non-GAAP tax rate to be 20%.

Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash that is available (if any), after purchases of property and equipment, for operational expenses, investment in our business, and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

Billings: We define billings as total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. We believe billings can be used to measure our periodic performance, when taking into consideration the timing aspects of customer renewals, which represents a large component of our business. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, please see "Reconciliation of GAAP to Non-GAAP Financial Measures" at the end of this presentation.

At a glance

Our solution

IAM

Intelligent Agreement Management

Unleashing the value of agreement data to power every company

Trusted, global brand[1]

Over **1.7M customers** and more than **1 billion users** in over **180 markets** across the globe

Over **95% of Fortune 500** companies are Docusign customers

Ranked **#1 "Most Trustworthy"** software and telecommunications company in America in 2025

Q1 FY26[2] performance

$764M
Total Revenue
(28% Int'l)
8% Y/Y growth

$740M[3]
Billings
4% Y/Y growth

29.5%[3]
Operating Margin
(Non-GAAP)

$228M[4]
Free Cash Flow
30% FCF Margin

Market leadership

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World's #1 e-Signature solution

(1) As of April 30, 2025.
(2) For the fiscal quarter ended April 30, 2025.
(3) Please see Appendix slides for non-GAAP reconciliation.
(4) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

Agreements power business

Sales
Sales Contracts
NDAs
SOWs

HR
Offer Letters
Background Checks
Company Policies

Service
Field Service
Change Orders
Work Agreements

Procurement
Vendor Contracts
Purchase Orders
Termination Letters

Marketing
Vendor Agreements
Sponsor Agreements
Influencer Agreements

Legal
Amendments
Affidavits
SEC Filings

The Agreement Trap destroys value for your business

Sales
Sales velocity slows, deals slip, and revenue is lost

Procurement
Value erodes as terms, SLAs, and obligations remain buried in flat files

Legal
Teams struggle to keep pace and lurking risks go unidentified

HR
Top talent is lost at the finish line to more nimble competitors

18%

On average, companies spend an extra 18% of their time on agreements, resulting in over 55 billion hours wasted globally each year

Source: Deloitte, May 2024; "Unlocking the Value of Agreement Management"

Our Solution

IAM

Unleashing the value of agreement data to power every company

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Create

agreements in accessible, collaborative, & more automated ways

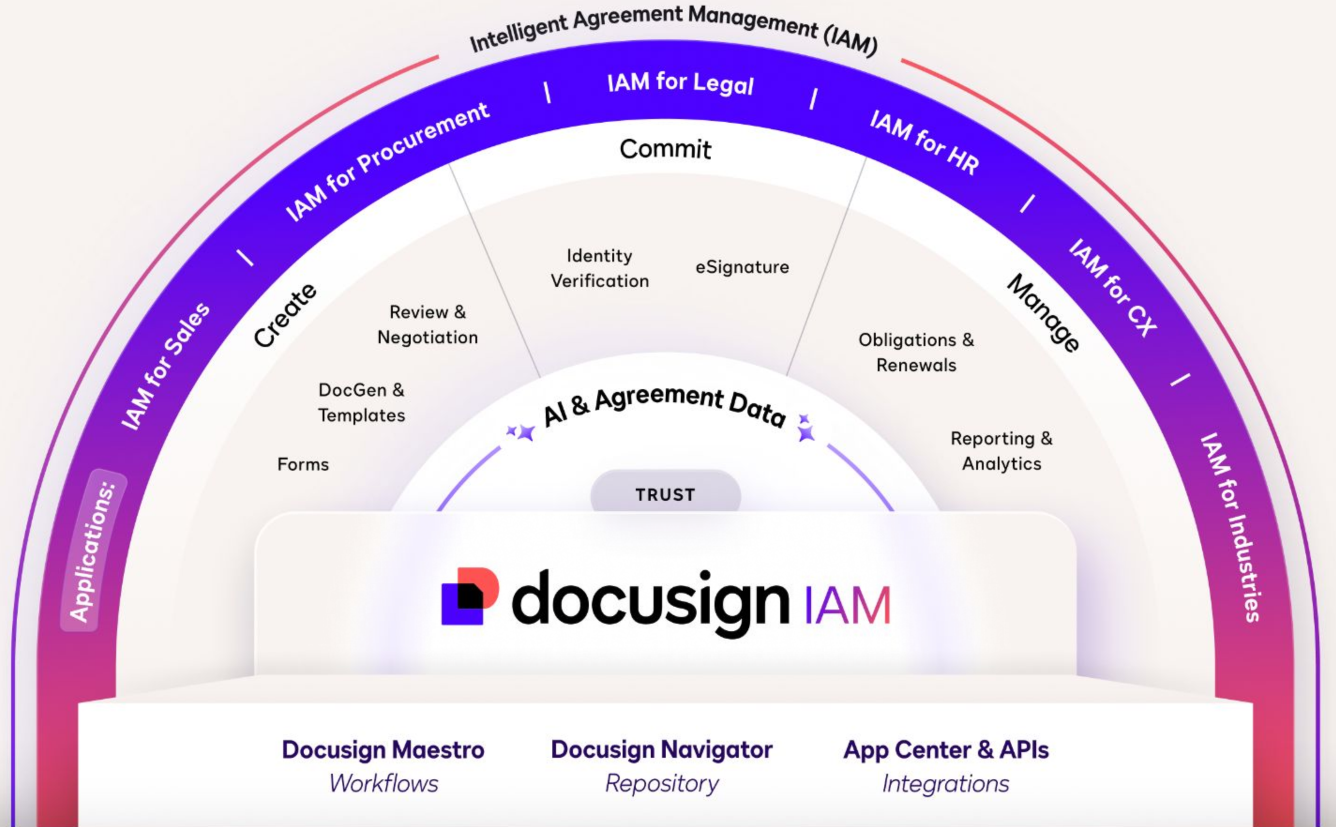
Commit

to agreements & relationships on a trusted platform

Manage

agreements seamlessly in ways that connect to your other systems

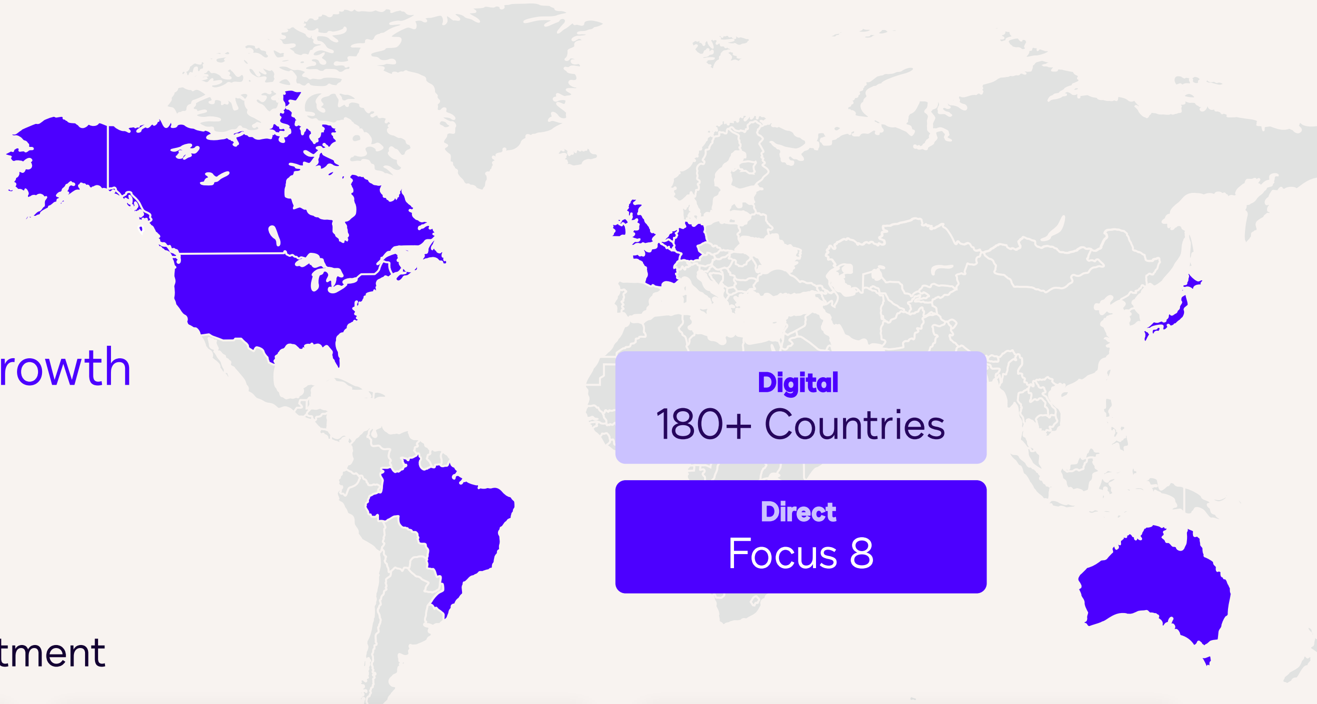
Docusign IAM Platform
Transform the way you agree



Investing in international growth

10% Y/Y Int'l revenue growth
(Q1FY26)[1]

28% of Total revenue
(Q1FY26)[1]



Market prioritization & investment

Tier 1: Market leader
Primary market focus for Direct GTM investment
Fully localized digital experience
Targeted investment in Resell partners

Tier 2: Seed and grow
High potential investment countries
Seed with targeted direct investments, localized sales & support through partner and digital

Tier 3: Digital & emerging
Digital First strategy
Indirect selling via key resellers

(1) For the fiscal quarter ended April 30, 2025 compared to same period a year ago.

Omni-channel experience throughout the customer journey

Signers

Receiving & signing documents

Digital customer

Paying web customer

Direct customer

From digital to direct

Expand

From single department to enterprise-wide

Extend

Partner integrations

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From eSignature to Agreement Process

Across all GTM teams

Accelerate value realization
Drive ROI
Fuel future growth
Increase net retention

How customers buy from us

Prepaid Model

Multi-Factor Subscription Model

Volume Capacity
Pre-Set # of Envelopes

Seat Based
Contract per user

Add-on Functionality
Multiple levels of add-on functionality

Dollar Weighted Average Contract Length[1]

61%
≤12 month duration

39%
>12 month duration

(1) Rolling 4-quarter average through fiscal quarter ended April 30, 2025.

Docusign partner ecosystem

Comprehensive network of cloud, service, and reseller partners

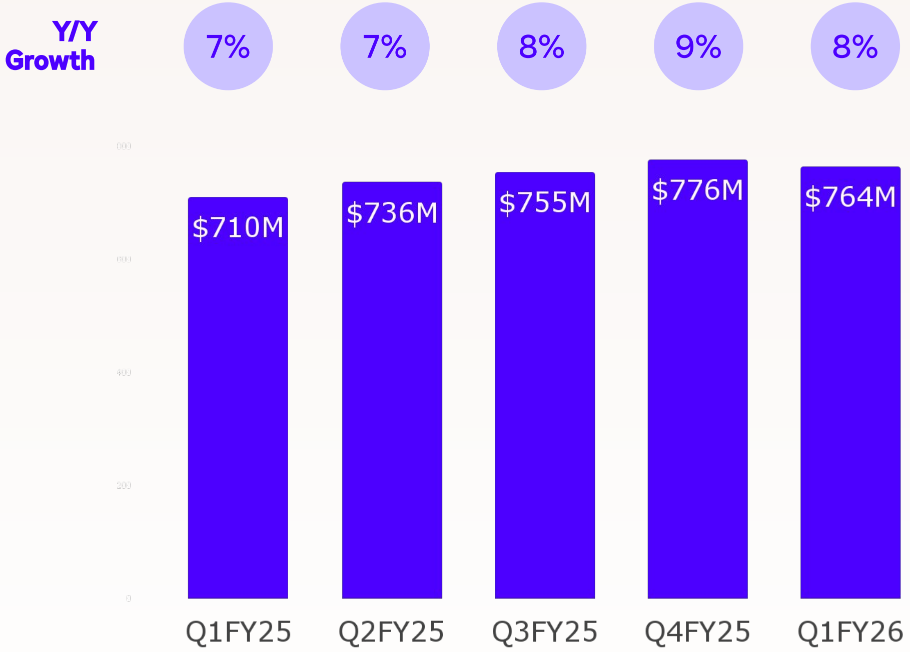
ISVs
(and 350+ more)

Systems Integrators
500+ certified professionals across 10+ global & regional SIs

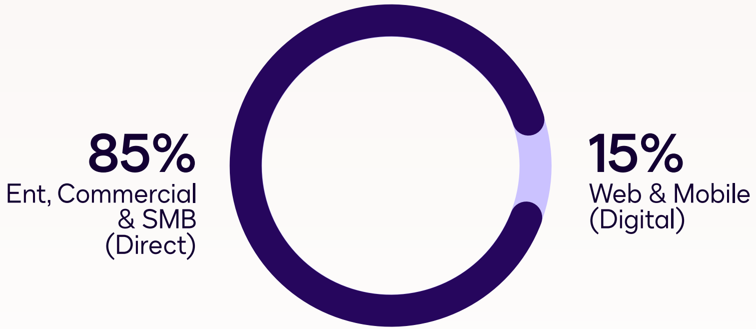
Resellers
140+ resellers extend our reach, helping customers agree in 40+ countries

Financial Review

Total revenue growth

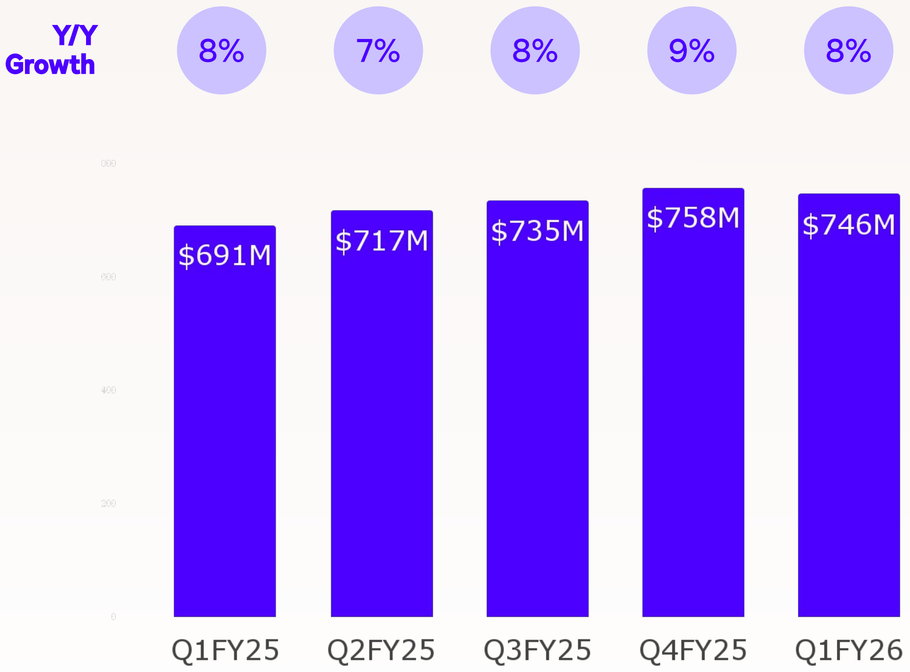


Revenue Contribution[1]
Direct v. Digital

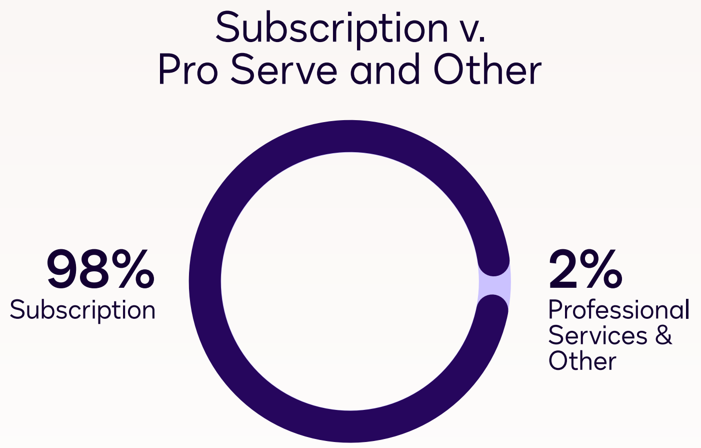


(1) Fiscal quarter ended April 30, 2025.

Subscription revenue growth

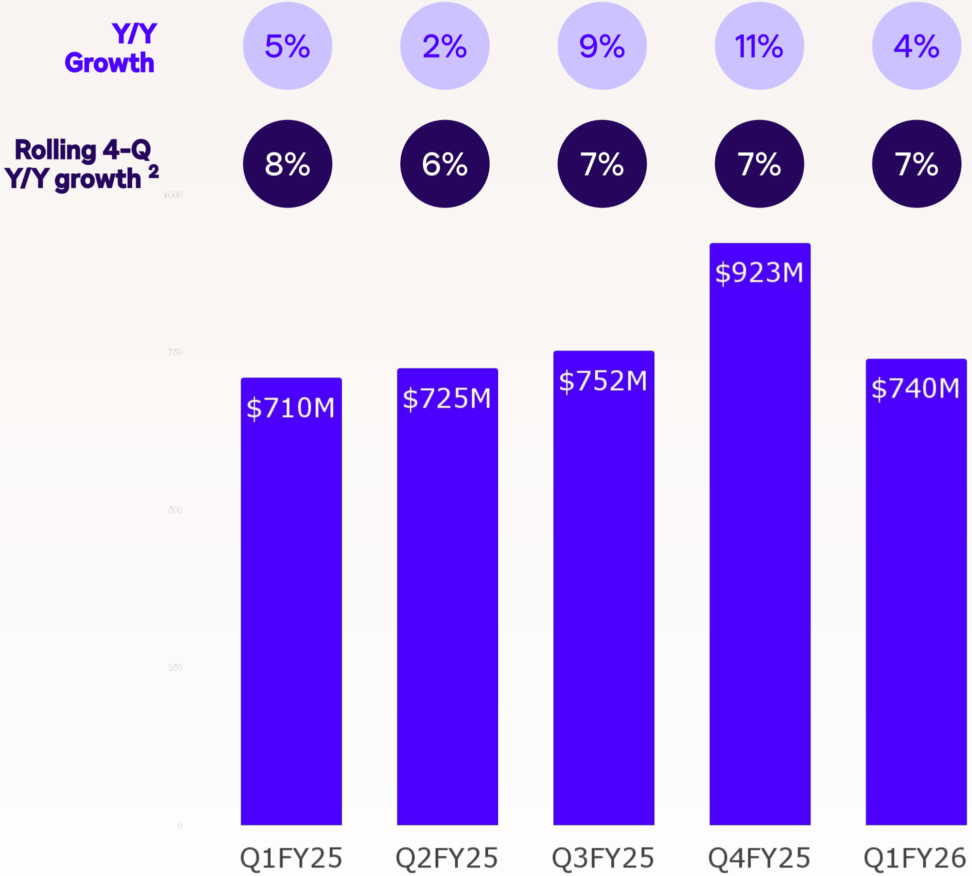


Revenue Contribution[1]



(1) Fiscal quarter ended April 30, 2025.

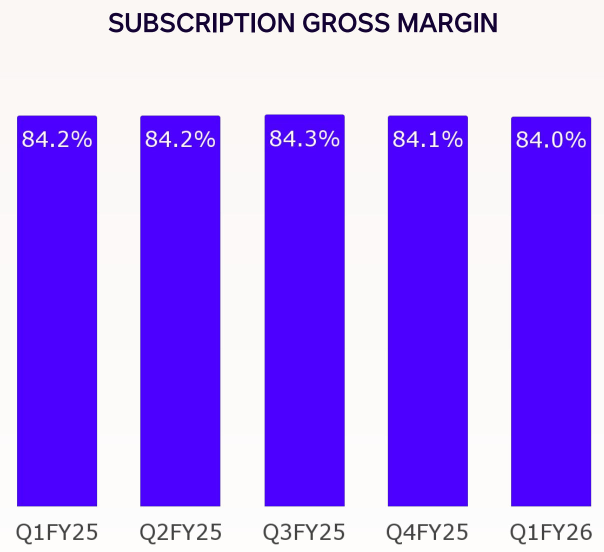
Billings[1] growth

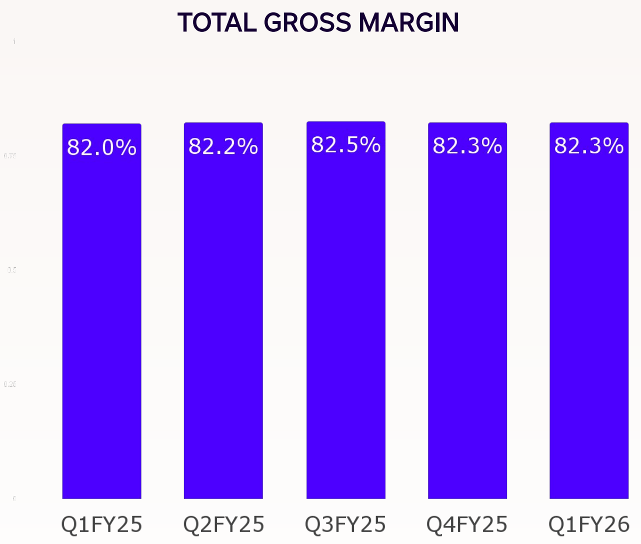


(1) Billings = total revenues plus the change in contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Please see Appendix for non-GAAP reconciliation.
(2) Rolling 4-quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.

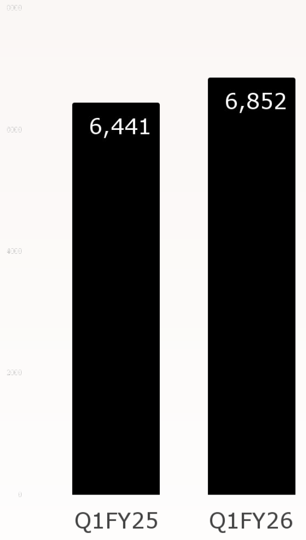
Healthy operating efficiency

Non-GAAP gross margin[1]





Headcount[2]



(1) Margins are as % of total revenue. Please see Appendix for non-GAAP reconciliation.
(2) As of April 30, 2024 and 2025.

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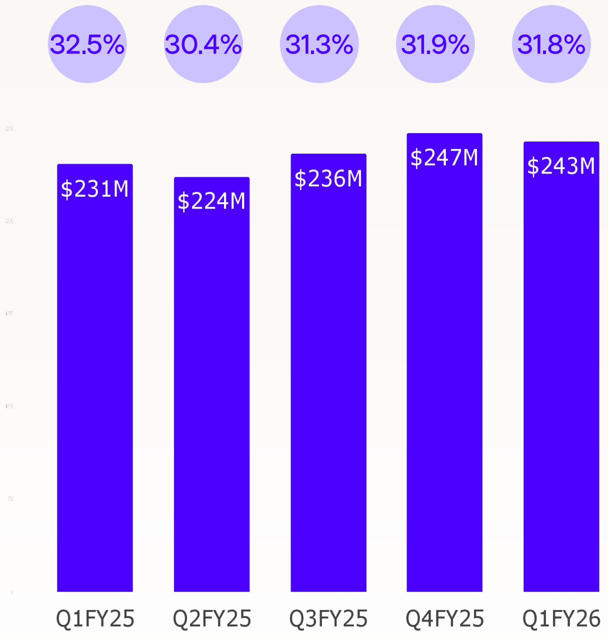
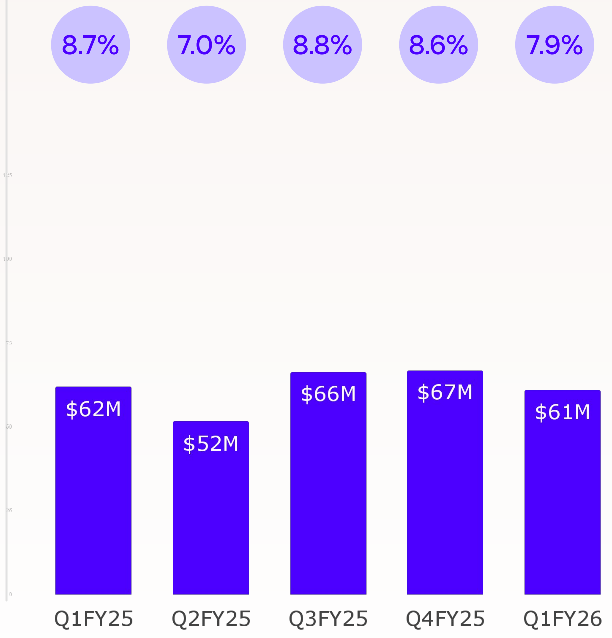
Operating expenses as a % of revenue

Non-GAAP S&M[1]



Non-GAAP R&D[1]

Non-GAAP G&A[1]



(1) Please see Appendix slides for non-GAAP reconciliation.

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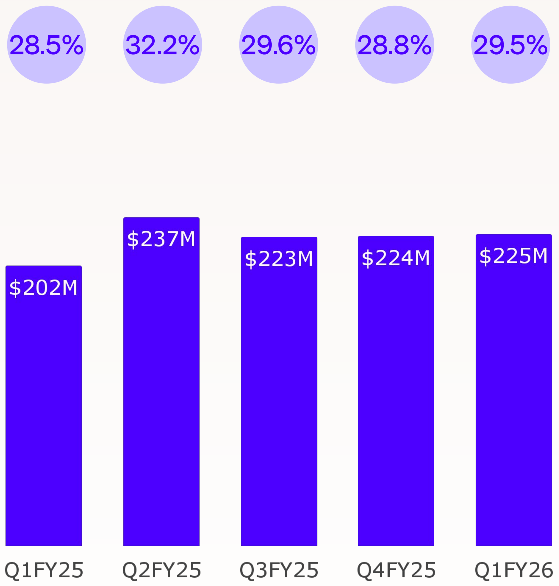
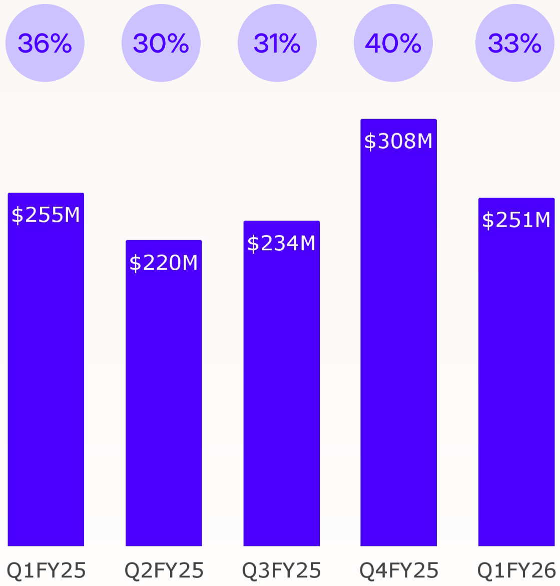
Operating leverage and cash flow

Non-GAAP Operating Income[1]

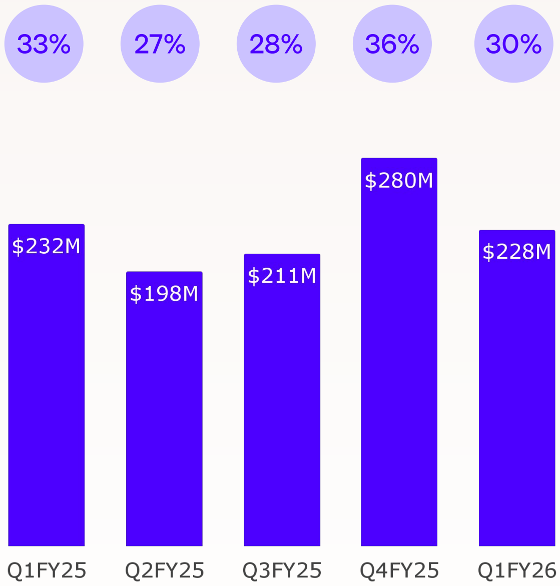
% of total revenue



Operating Cash Flow[1]



Free Cash Flow[2]



(1) Please see Appendix slides for non-GAAP reconciliation.
(2) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

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Q2 FY26 guidance

	Q2 FY26
Total revenue[1]	\$777M - \$781M
Subscription revenue	\$760M - \$764M
Billings[2]	\$757M - \$767M
Non-GAAP gross margin	80.5% - 81.5%
Non-GAAP operating margin	26.5% - 27.5%
Non-GAAP diluted weighted-average shares outstanding	210M - 215M

(1) Impact of foreign currency exchange rates on year-over-year guided revenue growth for the quarter ending July 31, 2025 is expected to be neutral.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 0.7% point lower for the quarter ending July 31, 2025.

FY26 guidance

	FY26
Total revenue[1]	$3,151M - $3,163M
Subscription revenue	$3,083M - $3,095M
Billings[2]	$3,285M - $3,339M
Non-GAAP gross margin	80.7% - 81.7%
Non-GAAP operating margin	27.8% - 28.8%
Non-GAAP diluted weighted-average shares outstanding	210M - 215M

(1) Impact of foreign currency exchange rates on year-over-year guided revenue growth for the fiscal year ending January 31, 2026 is expected to be neutral.

(2) Excluding the impact of foreign currency exchange rates on year-over-year guided growth, billings guidance range would be approximately 0.7% point lower for the fiscal year ending January 31, 2026.

Modeling considerations

Topline Considerations:

Foreign Exchange (F/X) Rates Growth Impact	For both Q2 and Fiscal 2026, we expect a positive billings impact of approximately 0.7% year-over-year, and for revenue an approximately neutral year-over-year impact. This compares to the prior expected negative headwinds of approximately 1% year-over-year for billings and approximately 0.7% year-over-year for revenue in our prior Fiscal 2026 guidance issued in March of 2025.
Seasonality	**Billings:** For billings, we expect 2nd-half year-over-year growth to accelerate compared to 1st-half year-over-year growth, with Q4 growth expected to be stronger than Q3. This is due to the continued expected ramp in IAM deal volume and improvement in gross retention. **Revenue:** For revenue, we expect Q2 to represent slightly higher year-over-year growth versus 2nd half of Fiscal 2026, with recent digital and IAM strength being offset by a more conservative outlook given the economic environment.
Dollar Net Retention Rate (DNR)	We continue to expect DNR to moderately improve throughout the year based on both gross retention improvement and IAM upsell impact.
IAM	We continue to expect that IAM will represent a low double-digit percentage of the subscription book of business exiting Q4 of Fiscal 2026.

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Modeling considerations

Profitability Considerations:

Non-GAAP Gross Margin	We continue to expect an approximate 1% point headwind due to the ongoing cloud migration for the full year Fiscal 2026. In Q1, gross margin was higher than forecasted due to higher revenue and a lower headwind due to slight shifts in the timing of migration efforts. For Q2, Q3, and Q4, we anticipate the headwind will be higher than the 1% indicated by full-year guidance. We continue to expect this migration impact to gradually ease in Fiscal 2027 and beyond.
Non-GAAP Operating Margin	Fiscal 2026 operating margin guidance is unchanged. We anticipate a 1.5% point headwind due to the 1% point cloud migration impact and 0.5% point annualized impact from Q2-specific comparison items explained in the prepared remarks. Additionally, we are not passing through the increase in revenue guidance to operating margin due to our updated foreign exchange rate forecast, which increases expenses for the remainder of Fiscal 2026. Q2 2026 guidance anticipates a year-over-year difference of approximately 5.2% points compared to Q2 2025 results. The majority of the difference between Q2 2026 and Q2 2025 can be attributed to the Q2-specific comparison items. The remainder of the increase is due to the timing of hiring, associated compensation changes, and depreciation expense from capitalized wages.
Free Cash Flow (FCF) Margin	We expect similar free cash flow seasonality in Fiscal 2026 compared to Fiscal 2025, with FCF margins lower in Q2 and Q3 before rebounding in Q4.

Appendix

Financial & operational metrics

Financial Metrics ($ in M)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	$710	$736	$755	$776	$764
% Y/Y Change	*7%*	*7%*	*8%*	*9%*	*8%*
Subscription Revenue	$691	$717	$735	$758	$746
% Y/Y Change	*8%*	*7%*	*8%*	*9%*	*8%*
International Revenue	$197	$207	$212	$219	$217
% Y/Y Change	*17%*	*15%*	*14%*	*12%*	*10%*
Billings	$710	$725	$752	$923	$740
% Y/Y Change	*5%*	*2%*	*9%*	*11%*	*4%*
Rolling 4-Qtr % Y/Y Change[1]	*8%*	*6%*	*7%*	*7%*	*7%*
Non-GAAP Operating Income	$202	$237	$223	$224	$225
Non-GAAP Operating Margin (%)	*28.5%*	*32.2%*	*29.6%*	*28.8%*	*29.5%*
Non-GAAP Free Cash Flow	$232	$198	$211	$280	$228
Free Cash Flow Margin	*33%*	*27%*	*28%*	*36%*	*30%*
Operational Metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total Customers	1.56M	1.60M	1.63M	1.66M	1.71M
% Y/Y Change	*11%*	*11%*	*11%*	*10%*	*10%*
Enterprise & Commercial Customers[2]	248k	253k	256k	260k	268k
% Y/Y Change	*13%*	*12%*	*10%*	*8%*	*8%*
Customers >$300k ACV[3]	1,059	1,066	1,075	1,131	1,123
% Y/Y Change	*-%*	*2%*	*2%*	*7%*	*6%*
Dollar Net Retention[4]	99%	99%	100%	101%	101%

(1) Rolling 4- quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.
(2) Comprised of customers who were not acquired through our Digital channel.
(3) ACV = Annualized Contract Value
(4) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., April 30, 2025), we first identify customers thatwere customers at the end of the prior year (e.g., April 30, 2024) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation isthe dollar-based net retention rate. For clarity, we do not include customers serviced via our digital channel.

GAAP to Non-GAAP gross profit reconciliation

	Three Months Ended April 30,	
Gross Profit ($ in thousands)	2025	2024
GAAP gross profit	606,385	560,194
Add: Stock-based compensation	16,904	18,883
Add: Amortization of acquisition-related intangibles	3,565	2,070
Add: Employer payroll tax on employee stock transactions	1,873	1,023
Non-GAAP gross profit	628,727	582,170
GAAP gross margin	79.4%	78.9%
Non-GAAP gross margin	82.3%	82.0%

	Three Months Ended April 30,	
Subscription Gross Profit ($ in thousands)	2025	2024
GAAP subscription revenue	746,202	691,483
Less: GAAP subscription cost of revenue	137,343	126,602
GAAP subscription gross profit	608,859	564,881
Add: Stock-based compensation	12,996	14,181
Add: Amortization of acquisition-related intangibles	3,565	2,070
Add: Employer payroll tax on employee stock transactions	1,445	792
Non-GAAP subscription gross profit	626,865	581,924
GAAP subscription gross margin	81.6%	81.7%
Non-GAAP subscription gross margin	84.0%	84.2%

GAAP to Non-GAAP operating income and free cash flow reconciliation

Operating Income ($ in thousands)	Three Months Ended April 30, 2025	2024
GAAP income from operations	60,255	22,628
Add: Stock-based compensation	145,596	137,876
Add: Amortization of acquisition-related intangibles	6,919	4,699
Add: Employer payroll tax on employee stock transactions	12,259	6,404
Add: Acquisition-related expenses	—	1,358
Add: Restructuring and other related charges	—	29,124
Non-GAAP income from operations	225,029	202,089
GAAP operating margin	7.9%	3.2%
Non-GAAP operating margin	29.5%	28.5%

Free Cash Flow ($ in thousands)	Three Months Ended April 30, 2025	2024
Net cash provided by operating activities	251,439	254,826
Less: Purchases of property and equipment	(23,624)	(22,753)
Non-GAAP free cash flow	227,815	232,073
Free cash flow margin	30%	33%
Net cash used in investing activities	(24,925)	(60,777)
Net cash used in financing activities	(223,515)	(169,874)

GAAP to Non-GAAP operating expenses reconciliation

	Three Months Ended April 30,	
Sales & Marketing **($ in thousands)**	2025	2024
GAAP sales and marketing	296,413	281,644
Less: Stock-based compensation	(46,085)	(46,271)
Less: Amortization of acquisition-related intangibles	(3,354)	(2,629)
Less: Employer payroll tax on employee stock transactions	(3,940)	(2,138)
Non-GAAP sales and marketing	243,034	230,606
GAAP sales and marketing as a percentage of revenue	38.8%	39.7%
Non-GAAP sales and marketing as a percentage of revenue	31.8%	32.5%
Research & Development **($ in thousands)**	2025	2024
GAAP research and development	159,447	134,320
Less: Stock-based compensation	(54,431)	(44,202)
Less: Employer payroll tax on employee stock transactions	(5,081)	(2,565)
Non-GAAP research and development	99,935	87,553
GAAP research and development as a percentage of revenue	20.9%	18.9%
Non-GAAP research and development as a percentage of revenue	13.1%	12.3%
General & Administrative **($ in thousands)**	2025	2024
GAAP general and administrative	90,270	92,478
Less: Stock-based compensation	(28,176)	(28,520)
Less: Employer payroll tax on employee stock transactions	(1,365)	(678)
Less: Acquisition-related expenses	—	(1,358)
Non-GAAP general and administrative	60,729	61,922
GAAP general and administrative as a percentage of revenue	11.8%	13.0%
Non-GAAP general and administrative as a percentage of revenue	7.9%	8.7%

Computation of billings

Computation of Billings ($ in thousands)	Three Months Ended April 30, 2025	2024
Revenue	763,654	709,640
Add: Contract liabilities and refund liability, end of period	1,450,718	1,340,680
Less: Contract liabilities and refund liability, beginning of period	(1,479,266)	(1,343,792)
Add: Contract assets and unbilled accounts receivable, beginning of period	17,825	20,189
Less: Contract assets and unbilled accounts receivable, end of period	(13,319)	(17,179)
Non-GAAP billings	739,612	709,538

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