HashiCorp Announces Fourth Quarter and Fiscal Year 2023 Financial Results

March 9, 2023 9:07 PM EST

- Fourth quarter revenue totaled $135.8 million, representing an increase of 41% year-over-year; fiscal 2023 revenue totaled $475.9 million, representing an increase of 48% year-over-year.

- Trailing four quarter average Net Dollar Retention Rate was 131% at the end of the fourth quarter of fiscal 2023 and 131% at the end of fourth quarter of fiscal 2022.

- Fourth quarter total GAAP RPO totaled $647.1 million, representing an increase of 51% year-over-year; fourth quarter current GAAP RPO totaled $375.1 million, representing an increase of 39% year-over-year.

- Fourth quarter total non-GAAP RPO totaled $673.8 million, representing an increase of 49% year-over-year; fourth quarter current non-GAAP RPO totaled $397.7 million, representing an increase of 38% year-over-year.

SAN FRANCISCO, March 09, 2023 (GLOBE NEWSWIRE) -- HashiCorp, Inc. (NASDAQ: HCP), a leading provider of multi-cloud infrastructure automation software, today announced financial results for its fourth quarter and full fiscal year 2023, ended January 31, 2023.

"HashiCorp delivered solid results in the fourth quarter to close out a strong fiscal 2023," said Dave McJannet, CEO, HashiCorp. "This quarter we made continued progress with large customers, by landing new deals and expanding existing relationships, both driven by delivering new innovation to the market across our portfolio of products."

"I am pleased with our performance in the fourth quarter, on both the top and bottom line, as shown by our solid YoY revenue growth of 41%," said Navam Welihinda, CFO, HashiCorp. "We delivered strong operating leverage in fiscal 2023, and plan to continue to drive efficiencies in our business in fiscal 2024."

**Fiscal 2023 Fourth Quarter Financial Results**

**Revenue:** Total revenue was $135.8 million in the fourth quarter of fiscal 2023, up 41% from $96.5 million in the same period last year. Total revenue was $475.9 million for fiscal 2023, up 48% from $320.8 million for fiscal 2022.

**Gross Profit:** GAAP gross profit was $112.3 million in the fourth quarter of fiscal 2023, representing an 83% gross margin, compared to a GAAP gross profit of $69.8 million and a 72% gross margin in the same period last year. Non-GAAP gross profit was $115.9 million in the fourth quarter fiscal 2023, representing an 85% non-GAAP gross margin, compared to a non-GAAP gross profit of $83.7 million and an 87% non-GAAP gross margin in the same period last year.

**Operating Loss:** GAAP operating loss was $62.9 million in the fourth quarter of fiscal 2023, compared to GAAP operating loss of $227.3 million in the same period last year. Non-GAAP operating loss was $26.8 million in the fourth quarter of fiscal 2023, compared to a non-GAAP operating loss of $31.1 million in the same period last year.

**Net Loss:** GAAP net loss was $49.4 million in the fourth quarter of fiscal 2023, compared to a GAAP net loss of $227.7 million in the same period last year. Non-GAAP net loss was $13.2 million in the fourth quarter of fiscal 2023, compared to a non-GAAP net loss of $31.5 million in the same period last year.

**Net Loss per Share:** GAAP net loss per share was $0.26 based on 188.8 million weighted-average shares outstanding in the fourth quarter of fiscal 2023, compared to a GAAP net loss per share of $1.70 based on 133.6 million weighted-average shares outstanding in the same period last year. Non-GAAP net loss per share was $0.07 in the fourth quarter of fiscal 2023, compared to a non-GAAP net loss per share of $0.24 in the same period last year.

**Remaining Performance Obligation (RPO)** Total RPO was $647.1 million in the fourth quarter of fiscal 2023, up from $428.8 million in the same period last year. The current portion of GAAP RPO was $375.1 million at the end of the fourth quarter of fiscal 2023, up from $268.9 million at the end of the same period last year. Total non-GAAP RPO was $673.8 million at the end of the fourth quarter of fiscal 2023, up from $452.2 million at the end of the same period last year. The current portion of non-GAAP RPO was $397.7 million at the end of the fourth quarter of fiscal 2023, up from $289.2 million at the end of the same period last year.

**Cash:** Net cash provided by operating activities was $1.6 million in the fourth quarter of fiscal 2023, compared to $7.0 million used in operating activities in the same period last year. Cash and cash equivalents totaled $1,286.1 million at the end of the fourth quarter of fiscal 2023, compared to $1,355.8 million at the end of the same period last year.

Reconciliations of GAAP financial measures to the most comparable non-GAAP financial measures have been provided in the tables included in this.
Fiscal 2023 Fourth Quarter and Recent Operating Highlights

- HashiCorp ended the fourth quarter of fiscal 2023 with 4,131 customers, up from 3,899 customers at the end of the previous fiscal quarter and 2,715 customers at the end of the fourth quarter of fiscal 2022.

- The Company ended the fourth quarter of fiscal 2023 with 798 customers with equal or greater than $100,000 in Annual Recurring Revenue ("ARR"), up from 760 customers at the end of the previous fiscal quarter and 655 customers at the end of the fourth quarter of fiscal 2022.

- Customers with equal to or greater than $100,000 in ARR represented 89% of total revenue in the fourth quarter of fiscal 2023 compared to 89% in the previous fiscal quarter and 89% in the fourth quarter of fiscal 2022.

- Quarterly subscription revenue from HashiCorp Cloud Platform (HCP) reached $14.5 million in the fourth quarter of fiscal 2023, increased from $12.9 million in the previous fiscal quarter and increased from $6.9 million in the fourth quarter of fiscal 2022.

- The Company's trailing four quarter average Net Dollar Retention rate was 131% at the end of the fourth quarter of fiscal 2023, compared to 131% at the end of the fourth quarter of fiscal 2022.

Other Highlights

During the fourth quarter, HashiCorp continued to invest across its product portfolio and expand its ecosystem with new partnerships, including the following announcements:

- Awards:
  - Amazon Web Services Security Partner of the Year Award in North America, announced at AWS re:Invent
    - HashiCorp Terraform AWS provider surpassed one billion downloads in fiscal 2023
  - Palo Alto Networks 2022 Global Technology Partner of the Year
  - Great Places to Work Awards 2022:
    - Best Workplaces for Parents™
    - Fortune Best Workplaces for Women™
  - Comparably Awards 2022:
    - Best CEO
    - Best Company Culture
    - Best Company Work-Life Balance
    - Best CEOs for Diversity
    - Best HR Team
    - Best Company Outlook

- Products
  - Native Open Policy Agent (OPA) Support generally available in HashiCorp Terraform Cloud, allowing customers who have standardized on OPA to bring their policies into Terraform Cloud.
  - Dynamic provider credentials for Terraform Cloud, providing a simple and safe
authentication workflow for HashiCorp Vault and official cloud providers.

- HashiCorp Cloud Platform-based global management plane for Consul in public beta, granting full visibility for both self-managed and HCP Consul clusters.
- HashiCorp Cloud Platform adds OpenID Connect (OIDC) single sign-on (SSO) Functionality, so users can leverage the popular OIDC protocol for their SSO integrations.
- “Projects” in Terraform Cloud, helping users organize and centrally manage their workspaces at scale while providing more granular permissions to a subset of workspaces.

Financial Outlook

For the first quarter of fiscal 2024, the Company currently expects:

- Total revenue of $132 - $134 million
- Non-GAAP operating loss of $42 - $39 million
- Non-GAAP EPS loss of $0.15 - $0.13
- Weighted Average Fully Diluted Shares of 191.6 million

For the full fiscal year 2024, the Company currently expects:

- Total revenue of $591 - $595 million
- Non-GAAP operating loss of $136 - $133 million
- Non-GAAP EPS loss of $0.40 - $0.38
- Weighted Average Fully Diluted Shares of 194.0 million

HashiCorp has not reconciled its expectations as to first quarter and fiscal year 2024 non-GAAP operating loss and non-GAAP earnings per share to the most directly comparable GAAP measures. Due to the limited public trading history and significant volatility in the price of HashiCorp’s common stock, certain items, which could be material, cannot be calculated without unreasonable efforts. In particular, the measures and effects of our stock-based compensation expense specific to our equity compensation awards and employer payroll tax-related items on employee stock transactions are directly impacted by the timing of employee stock transactions and unpredictable fluctuations in our stock price, which we expect to have a significant impact on our future GAAP financial results.

Conference Call Information

HashiCorp will host a conference call Thursday, March 9, 2023 at 2 p.m. PST to discuss HashiCorp’s financial results and financial guidance. The live conference call may be accessed by registering using the link available on our investor relations site at ir.hashicorp.com.

Upon registration, all telephone participants will receive the dial-in number along with a unique PIN that can be used to access the call. A webcast replay will be available following the conclusion of the live broadcast and will be accessible on HashiCorp’s investor relations site at ir.hashicorp.com.

About HashiCorp, Inc.

HashiCorp is a leader in multi-cloud infrastructure automation software. The HashiCorp software suite enables organizations to adopt consistent workflows and create a system of record for automating the cloud for infrastructure provisioning, security, networking, and application deployment. HashiCorp’s portfolio of products includes Vagrant™, Packer™, Terraform®, Vault™, Consul®, Nomad™, Boundary™, and Waypoint™. HashiCorp offers products as open source, enterprise, and as managed cloud services. The Company is headquartered in San Francisco, though most of HashiCorp employees work remotely, strategically distributed around the globe. For more information, visit hashicorp.com or follow HashiCorp on Twitter @HashiCorp.

All product and company names are trademarks or registered trademarks of their respective holders.

Forward-Looking Statements

This press release and the accompanying conference call contain forward-looking statements within the meaning of the Private Securities Litigation Act of 1995, as amended, including, among others, statements about HashiCorp’s business strategy and efficiencies and HashiCorp’s financial outlook for the first quarter and full year of fiscal 2024. In some cases you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “likely,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms.

Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from current expectations and beliefs, including but not limited to risks and uncertainties related to market conditions, HashiCorp and its business as set forth in our filings with the Securities and Exchange Commission (“SEC”) pursuant to our Quarterly Report on Form 10-Q dated December 7, 2022 and
our future reports that we may file from time to time with the SEC. These documents contain and identify important factors that could cause the actual results for HashiCorp to differ materially from those contained in HashiCorp’s forward-looking statements. Any forward-looking statements contained in this press release speak only as of the date hereof, and HashiCorp specifically disclaims any obligation to update any forward-looking statement, except as required by law.

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we have disclosed non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP net loss per share, non-GAAP free cash flow and total and current non-GAAP RPOs, which are all non-GAAP financial measures. We have provided tabular reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure at the end of this release.

We calculate non-GAAP gross profit as GAAP gross profit before amortization of amortization of stock-based compensation of capitalized internal-use software, and stock-based compensation expense included in cost of revenue.

We calculate non-GAAP gross margin as GAAP gross margin before the impact of stock-based compensation of capitalized internal-use software, and stock-based compensation expense included in cost of revenue as a percentage of revenue.

We calculate non-GAAP operating loss as GAAP operating loss before amortization of stock-based compensation of capitalized internal-use software, and stock-based compensation expense. We calculate non-GAAP net loss as GAAP net loss before amortization of stock-based compensation of capitalized internal-use software, and stock-based compensation expense.

We calculate non-GAAP net loss per share as non-GAAP net loss divided by weighted average shares outstanding.

We calculated non-GAAP free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment and capitalized internal-use software costs. Non-GAAP free cash flow as a % of revenue is calculated as non-GAAP free cash flow divided by total revenue.

We calculate non-GAAP RPOs as RPOs plus customer deposits, which are refundable pre-paid amounts, based on the timing of when these customer deposits are expected to be recognized as revenue in future periods. The current portion of non-GAAP RPO represents the amount to be recognized as revenue over the next 12 months.

Our management team uses these non-GAAP financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to GAAP measures, in evaluating our ongoing operational performance. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-GAAP financial measures to investors.

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies may report non-GAAP gross profit, non-GAAP gross margin, non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss per share, non-GAAP free cash flow, non-GAAP RPOs or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, as presented below. This earnings press release and any future releases containing such non-GAAP reconciliations can also be found on the Investor Relations page of our website at https://ir.hashicorp.com.

### HashiCorp, Inc.

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(amounts in thousands, except per share amounts)

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<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>License</td>
<td>$20,768</td>
<td>$15,654</td>
<td>$64,273</td>
<td>$47,504</td>
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<tr>
<td>Support</td>
<td>96,890</td>
<td>71,784</td>
<td>349,855</td>
<td>247,566</td>
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<td>Cloud-hosted services</td>
<td>14,516</td>
<td>6,914</td>
<td>46,860</td>
<td>18,613</td>
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<td>Subscription revenue</td>
<td>132,174</td>
<td>94,352</td>
<td>460,988</td>
<td>313,683</td>
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<td>Professional services and other</td>
<td>3,614</td>
<td>2,171</td>
<td>14,901</td>
<td>7,086</td>
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<td><strong>Total revenue</strong></td>
<td>135,788</td>
<td>96,523</td>
<td>475,889</td>
<td>320,769</td>
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<td><strong>Cost of revenue:</strong></td>
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<tr>
<td>Cost of license</td>
<td>607</td>
<td>54</td>
<td>1,753</td>
<td>221</td>
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<td>Cost of support</td>
<td>12,853</td>
<td>14,512</td>
<td>48,112</td>
<td>38,080</td>
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<td>Cost of cloud-hosted services</td>
<td>6,211</td>
<td>6,308</td>
<td>22,589</td>
<td>14,031</td>
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<td>Cost of subscription revenue</td>
<td>19,671</td>
<td>20,874</td>
<td>72,454</td>
<td>52,332</td>
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<tr>
<td>Cost of professional services and other</td>
<td>3,821</td>
<td>5,832</td>
<td>14,515</td>
<td>11,108</td>
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<tr>
<td><strong>Total cost of revenue</strong></td>
<td>23,492</td>
<td>26,706</td>
<td>86,969</td>
<td>63,440</td>
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<td><strong>Gross profit</strong></td>
<td>112,296</td>
<td>69,817</td>
<td>388,920</td>
<td>257,329</td>
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<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>95,028</td>
<td>127,124</td>
<td>355,826</td>
<td>269,504</td>
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<td>Research and development</td>
<td>46,437</td>
<td>96,328</td>
<td>195,384</td>
<td>165,031</td>
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<tr>
<td>General and administrative</td>
<td>33,719</td>
<td>73,630</td>
<td>134,997</td>
<td>112,108</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
<td>175,184</td>
<td>297,082</td>
<td>686,207</td>
<td>546,643</td>
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<tr>
<td><strong>Loss from operations</strong></td>
<td>(62,888)</td>
<td>(227,265)</td>
<td>(289,314)</td>
<td>(289,314)</td>
</tr>
</tbody>
</table>
Interest income 13,241 103 26,367 319
Other expenses, net 557 (31) (2,365) (157)
Loss before income taxes (49,090) (227,193) (273,285) (289,152)
Provision for income taxes 269 507 1,013 986
Net loss $ (49,359) $ (227,700) $ (274,298) $ (290,138)
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted $ (0.26) $ (1.70) $ (1.47) $ (3.48)
Weighted-average shares used to compute net loss per share attributable to Class A and Class B common stockholders, basic and diluted 188,803 133,611 186,029 83,277

HashiCorp, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share amounts)
(unaudited)

As of January 31,
2023 2022

Assets
Current assets
Cash and cash equivalents $ 1,286,134 $ 1,355,828
Accounts receivable, net of allowance of $13 and $20, respectively 162,369 126,812
Deferred contract acquisition costs 42,812 32,205
Prepaid expenses and other current assets 17,683 17,744
Total current assets 1,508,998 1,532,589
Property and equipment, net 24,594 15,897
Operating lease right-of-use assets 12,560 15,420
Deferred contract acquisition costs, non-current 81,286 57,126
Other assets, non-current 902 2,643
Total assets $ 1,628,340 $ 1,623,675

HashiCorp, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

Year Ended
January 31,
2023 2022

Liabilities and Stockholders' Equity
Current liabilities
Accounts payable $ 12,450 14,267
Accrued expenses and other current liabilities 6,783 4,542
Accrued compensation and benefits 58,628 56,939
Operating lease liabilities 3,380 3,130
Deferred revenue 272,909 206,416
Customer deposits 26,699 23,383
Total current liabilities 380,849 308,677
Deferred revenue, non-current 29,335 16,873
Operating lease liabilities, non-current 12,093 15,483
Other liabilities, non-current 713 351
Total liabilities 422,990 341,384
Commitments and contingencies (note 8)
Stockholders’ equity
Class A common stock, par value of $0.000015 per share; 1,000,000 and 1,000,000 shares authorized as of January 31, 2023 and January 31, 2022, respectively; 88,823 and 30,597 shares issued and outstanding as of January 31, 2023 and January 31, 2022, respectively 1 1
Class B common stock, par value of $0.000015 per share; 200,000 and 200,000 shares authorized as of January 31, 2023 and January 31, 2022, respectively; 101,145 and 151,570 shares issued and outstanding as of January 31, 2023 and January 31, 2022, respectively 2 2
Additional paid-in capital 1,985,747 1,788,390
Accumulated deficit (780,400) (506,102)
Total stockholders’ equity 1,205,350 1,282,291
Total liabilities and stockholders’ equity $ 1,628,340 $ 1,623,675
Cash flows from operating activities

Net loss $ (274,298) $ (290,138)

Adjustments to reconcile net loss to cash from operating activities:
- Stock-based compensation expense, net of amounts capitalized 171,161 200,568
- Depreciation and amortization expense 4,588 2,498
- Non-cash operating lease cost 2,860 2,382
- Other (1) 14

Changes in operating assets and liabilities:
- Accounts receivable (35,556) (33,364)
- Deferred contract acquisition costs (34,767) (39,086)
- Prepaid expenses and other assets (61) (13,626)
- Accounts payable (1,817) 8,464
- Accrued expenses and other liabilities 1,689 (895)
- Accrued compensation and benefits 1,689 32,379
- Operating lease liabilities (3,140) (2,567)
- Deferred revenue 78,955 75,992
- Customer deposits 3,316 1,164

Net cash used in operating activities (84,462) (56,215)

Cash flows from investing activities

- Purchases of property and equipment (252) (214)
- Capitalized internal-use software (8,746) (6,382)

Net cash provided by (used in) investing activities (8,998) (6,596)

Cash flows from financing activities

- Proceeds from initial public offering, net of underwriting discounts and commissions — 1,252,974
- Taxes paid related to net share settlement of equity awards (248) (105,642)
- Proceeds from issuance of common stock under employee stock purchase plan 17,197 —
- Proceeds from issuance of common stock upon exercise of stock options 5,034 5,036
- Payments of deferred offering costs — (4,522)

Net cash provided by financing activities 21,983 1,147,846

Net increase (decrease) in cash, cash equivalents, and restricted cash (71,477) 1,085,035

Cash, cash equivalents, and restricted cash beginning of period 1,357,611 272,576

Cash, cash equivalents, and restricted cash end of period $ 1,286,134 $ 1,357,611

HashiCorp, Inc.

RECONCILIATION OF GAAP TO NON-GAAP DATA

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

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>January 31, 2023</td>
<td>January 31, 2022</td>
</tr>
<tr>
<td>Reconciliation of gross profit</td>
<td>GAAP gross profit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 112,296</td>
<td>$ 69,817</td>
</tr>
<tr>
<td></td>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>330</td>
</tr>
<tr>
<td></td>
<td>Add: Stock-based compensation expense</td>
<td>3,249</td>
</tr>
<tr>
<td></td>
<td>Non-GAAP gross profit</td>
<td>$ 115,875</td>
</tr>
<tr>
<td></td>
<td>GAAP gross margin</td>
<td>83%</td>
</tr>
<tr>
<td></td>
<td>Non-GAAP gross margin</td>
<td>85%</td>
</tr>
</tbody>
</table>

Reconciliation of loss from operations

|                             | GAAP loss from operations | $ (62,888) | $ (227,265) |
|                             | Add: Amortization of stock-based compensation of capitalized internal-use software | 330 | 371 |
|                             | Add: Stock-based compensation expense | 35,789 | 195,802 |
|                             | Non-GAAP loss from operations | $ (26,769) | $ (31,092) |
|                             | GAAP operating margin | (46)% | (235)% |
|                             | Non-GAAP operating margin | (20)% | (32)% |

Reconciliation of net loss and net loss per share

|                             | GAAP net loss | $ (49,359) | $ (227,700) |
|                             | Non-GAAP net loss | $ (274,298) | $ (290,138) |
Add: Amortization of stock-based compensation of capitalized internal-use software  330  371  988  371
Add: Stock-based compensation expense  35,789  195,802  171,161  200,568
Non-GAAP net loss  $ (13,240) $ (31,527) $ (102,149) $ (89,199)

GAAP net loss per share, basic and diluted  $ (0.26) $ (1.70) $ (1.47) $ (3.48)
GAAP net loss per share, basic and diluted  $ (0.26) $ (1.70) $ (1.47) $ (3.48)
Add: Amortization of stock-based compensation capitalized in software development costs — — 0.01 —
Add: Stock-based compensation expense  0.19  1.47  0.92  2.41
Add: Adjustment to fully diluted earnings per share (0.01) (0.01) — —
Non-GAAP net loss per share, basic and diluted  $ (0.07) $ (0.24) $ (0.55) $ (1.07)
Weighted-average shares used in computing GAAP and Non-GAAP net loss per share, basic and diluted  188,803  133,611  186,029  83,277

Reconciliation of free cash flow
GAAP net cash used in operating activities  $ 1,578  $ (6,998) $ (84,462) $ (56,215)
Add: purchases of property and equipment (112) (128) (252) (214)
Add: capitalized internal-use software (2,572) (1,730) (8,746) (6,382)
Non-GAAP free cash flow  $ (1,106) $ (8,856) $ (93,460) $ (62,811)
GAAP net cash used in operating activities as a % of revenue 1% (7)% (18)% (18)%
Non-GAAP free cash flow as a % of revenue (1)% (9)% (20)% (20)%
TTM Total Revenue  $ 475,889 $ 320,769 $ 475,889 $ 320,769
TTM cash used in operating activities (84,462) (56,215) (84,462) (56,215)
TTM free cash flow (93,460) (62,811) (93,460) (62,811)
TTM cash used in operating activities as a % of revenue (18)% (18)% (18)% (18)%
TTM free cash flow as a % of revenue (20)% (20)% (20)% (20)%

HashiCorp, Inc.
RECONCILIATION OF GAAP TO NON-GAAP RPOs
(amounts in thousands)
(unauditied)

<table>
<thead>
<tr>
<th>As of</th>
<th>January 31, 2023</th>
<th>January 31, 2022</th>
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<tbody>
<tr>
<td>GAAP RPOs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP short-term RPOs</td>
<td>$375,072</td>
<td>$268,911</td>
</tr>
<tr>
<td>GAAP long-term RPOs</td>
<td>271,992</td>
<td>159,923</td>
</tr>
<tr>
<td>Total GAAP RPOs</td>
<td>$647,064</td>
<td>$428,834</td>
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<tr>
<td>Add:</td>
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<tr>
<td>Customer deposits</td>
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</tr>
<tr>
<td>Customer deposits expected to be recognized within the next 12 months</td>
<td>$22,657</td>
<td>$20,324</td>
</tr>
<tr>
<td>Customer deposits expected to be recognized after the next 12 months</td>
<td>4,042</td>
<td>3,059</td>
</tr>
<tr>
<td>Total customer deposits</td>
<td>$26,699</td>
<td>$23,383</td>
</tr>
<tr>
<td>Non-GAAP RPOs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP short-term RPOs</td>
<td>$397,729</td>
<td>$289,235</td>
</tr>
<tr>
<td>Non-GAAP long-term RPOs</td>
<td>276,034</td>
<td>162,982</td>
</tr>
<tr>
<td>Total Non-GAAP RPOs</td>
<td>$673,763</td>
<td>$452,217</td>
</tr>
</tbody>
</table>

HashiCorp, Inc.
PRESENTATION OF KEY BUSINESS METRICS
(dollars in millions, except customers and percentages)
(unauditied)

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of customers (as of end of period)</td>
<td>4,131</td>
<td>3,899</td>
<td>3,612</td>
<td>3,240</td>
<td>2,715</td>
</tr>
<tr>
<td>Number of customers equal or greater than $100,000 in ARR</td>
<td>798</td>
<td>760</td>
<td>734</td>
<td>704</td>
<td>655</td>
</tr>
</tbody>
</table>
### GAAP Remaining Performance Obligations ($M)

<table>
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</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>$135,788</td>
<td>$125,341</td>
<td>$113,863</td>
<td>$100,897</td>
<td>$96,523</td>
</tr>
<tr>
<td>GAAP net cash (used in) provided by operating activities</td>
<td>$1,578</td>
<td>$(15,171)</td>
<td>$(57,150)</td>
<td>$(13,719)</td>
<td>$(6,998)</td>
</tr>
<tr>
<td>Non-GAAP free cash flow</td>
<td>$(1,106)</td>
<td>$(17,897)</td>
<td>$(59,133)</td>
<td>$(15,324)</td>
<td>$(8,856)</td>
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### Quarterly subscription revenue from HCP ($M)

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### HashiCorp, Inc.
**PRESENTATION OF KEY HISTORICAL FINANCIAL DATA**
(amounts in thousands)
(unaudited)

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**Investor Contact**
Alex Kurtz
HashiCorp
ir@hashicorp.com

**Media Contact**
Kate Lehman
HashiCorp
media@hashicorp.com