Company Overview
Enabling the Cloud Operating Model
This presentation regarding HashiCorp, Inc., referred to as “HashiCorp,” the “company,” “we,” “us” or “our,” or in similar terms contains forward-looking statements about us and our industry that involve substantial risks and uncertainties, some of which cannot be predicted or quantified. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy, plans and related outcomes, market size and growth opportunities, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions.

We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions, and other factors, including, among other things, our success in selling our products, our financial results, our ability to protect our intellectual property rights and any costs associated therewith, the future trading prices of shares of our Class A common stock, our ability to compete effectively with existing competitors and new market entrants, the effects of any existing or future claims or litigation, our ability to comply with modified or new laws and regulations applying to our business, and our operations, and the other risks, uncertainties, and assumptions. These risks, uncertainties, assumptions, and other factors are described in greater detail under the heading “Risk Factors” in our most recently filed 10-K and Form 10-Q, as well as in other documents we file from time to time with the Securities and Exchange Commission (the “SEC”). These and other important factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

Except as required by law, we undertake no obligation to update publicly or otherwise any forward-looking statements for any reason after the date hereof. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

This presentation also contains estimates and information concerning our industry, including market position, market size, and growth rates of the markets in which we participate that are based on industry publications, surveys, and other data. We may not have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as, among other things, non-GAAP remaining performance obligations, non-GAAP gross profit, non-GAAP gross margin, non-GAAP OPNO, TTM non-GAAP Free Cash Flow (“FCF”) margin, non-GAAP operating loss, non-GAAP net loss per share, non-GAAP R&D expenses, non-GAAP S&M expenses, non-GAAP Q&A expenses, non-GAAP operating expenses and non-GAAP operating margin to supplement financial information presented in accordance with GAAP. We are presenting these non-GAAP financial measures because we believe that, when taken collectively, they may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. Such measures are presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for our consolidated financial statements, and should not be construed as alternatives to financial measures determined in accordance with GAAP. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

The non-GAAP measures as defined by us may not be comparable to similarly-titled non-GAAP measures presented by other companies, and such companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. With respect to our guidance, we are unable to provide a quantitative reconciliation of non-GAAP operating loss and non-GAAP EPS to the corresponding comparable GAAP financial measures without unreasonable efforts. We are unable to provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP financial measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, we are unable to provide the probable significance of the unavailable information, which may be significant.
Our products represent the standard for cloud infrastructure automation workflows for teams, and a system of record for enterprise cloud programs.

Thousands of companies use HashiCorp to provision, secure, connect, and run cloud infrastructure to support their mission-critical applications.

Our software are de facto standards across the ecosystem, used by DevOps practitioners around the world, and trusted by enterprises everywhere.
HashiCorp
Cloud Infrastructure Automation

4,354
Customers¹,³

877
$100k ARR Customers²

¹ Number of customers is measured as of October 31, 2023, and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.
² Measured as of October 31, 2023.
³ Subsequent to the issuance of our Form 10-K for the fiscal year ended January 31, 2023, we identified an immaterial error in the calculation of our total customers count related to our self-service, or “pay as you use,” customers, which we have corrected accordingly.
Q3 FY 2024 Highlights

Revenue Q3 FY 2024

- **$146.1M**
- **17% YoY Growth**

Total Customers

- **4,354**
- **vs. 3,648 in Q3 FY 2023**

≥$100K ARR Customers

- **877**
- **vs. 760 in Q3 FY 2023**

Trailing Four Quarter Average Net Dollar Retention Rate

- **119%**
- **vs. 134% in Q3 FY 2023**

Total Non-GAAP RPOs

- **$700.4M**
- **27% YoY Growth**
- **23% YoY Non-GAAP cRPO Growth**

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1. Current Remaining Performance Obligations, or cRPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in the next twelve months. GAAP cRPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in the next twelve months. Non-GAAP cRPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

2. Remaining performance obligations, or RPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. GAAP RPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in future periods. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

3. Subsequent to the issuance of our Form 10-K for the fiscal year ended January 31, 2023, we identified an immaterial error in the calculation of our total customers count related to our self-service, or “pay as you use,” customers, which we have corrected accordingly.
Generational Opportunity
HashiCorp at epicenter of shift to cloud

Big 3 Cloud Revenue

1. Company filings from Amazon, Microsoft, and Alphabet, as of December 31, 2022
3. IDC - 750 Million New Logical Applications: More Background, IDC #US48441921, Dec 2021

$70B+ TAM
CY26

In New Cloud-Native Apps by CY25
End-to-End Value Proposition

One Cloud Infrastructure Automation Solution

Purchased by a Single Buying Center

Delivered as One Product Suite

Enabling a Cloud Operating Model

Targeting the Platform Team

Consumed via Cloud or Self-Managed
Enabling the Cloud Operating Model

A consistent way to provision, secure, connect, and run any infrastructure for any application
The Shift

The transition to cloud & multi-cloud

Traditional Datacenter
“Static”

Private Cloud

Public Cloud

Modern Datacenter
“Dynamic”

Systems of Record

Systems of Engagement
The Problem
Cloud introduces new principles

Connect
Networking

Secure
Security

Provision
Operations

Applications
Private Datacenter

Host-based
Static

High-trust
IP-based

Dedicated
Servers

Private Cloud
Systems of Record

Public Cloud
Systems of Engagement

Service

Identity

Infrastructure as Code

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Our Market

The reality of multiple clouds

<table>
<thead>
<tr>
<th>Connect</th>
<th>Networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secure</td>
<td>Security</td>
</tr>
<tr>
<td>Provision</td>
<td>Operations</td>
</tr>
</tbody>
</table>

Applications
- Private Datacenter
- Hardware
- IP: Hardware
- vCenter

Private Cloud
- Systems of Record
- NSX
- Cloud Map
- Open SM
- Google Istio

Public Cloud
- Systems of Engagement
- AD/LDAP
- AWS IAM
- Azure AD
- GCP IAM

- vRA
- Cloud Formation
- Resource Manager
- Cloud Dep. Manager
Standardization

Dynamic infrastructure needs dynamic provisioning, security, and networking

- Connect Networking
- Secure Security
- Provision Operations

Applications
- Private Datacenter

Private Cloud
- Systems of Record

Public Cloud
- Systems of Engagement

Consul

Vault

Terraform
The Shift | Our opportunity at each layer

- **Database**
  - Traditional Solutions: ORACLE, MySQL
  - Cloud Native Solutions: Snowflake, Databricks, MongoDB

- **Messaging**
  - Traditional Solutions: TIBCO, IBM
  - Cloud Native Solutions: Confluent

- **Runtime**
  - Traditional Solutions: IBM, Windows
  - Cloud Native Solutions: Nomad

- **Networking**
  - Traditional Solutions: Cisco, Juniper
  - Cloud Native Solutions: HashiCorp

- **Security**
  - Traditional Solutions: Palo Alto, Check Point
  - Cloud Native Solutions: HashiCorp

- **Infrastructure**
  - Traditional Solutions: HP, Dell
  - Cloud Native Solutions: HashiCorp
Our Model
The Theory of Open Source Business Models

Win the Practitioner

Enable the Customer

Grow the Ecosystem

Users

Core Flywheel

Customers

Ecosystem
Standardize the Ecosystem

3,000+ Providers & Integrations

1. As of October 31, 2022.
From Ad-Hoc to Industrialized

**Stage 1**
- **Tactical cloud**
  - Engineering teams begin to make use of cloud services

**Stage 2**
- **Cloud Platform Teams**
  - Operations, security, networking teams adopt a common infrastructure foundation

**Stage 3**
- **Private estate**
  - Cloud operating model applied broadly, including private cloud & on-prem
From Ad-Hoc to Industrialized

Open Source Products
Driving ecosystem standardization

Commercial Products
Enabling enterprise cloud platform teams
Predictable pattern to help Platform Teams progress
Open Source to Commercial Scale

Approximate annual recurring revenue\(^1\)

Multinational Financial Services Company.

Open Source journey to Commercial license.
Started as a Consul, Packer, Vagrant, Terraform OSS user in late 2015-2016.

Use cases:
Infrastructure as Code, Secrets Management, Service Mesh, Network Infrastructure Automation

\(^1\) Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 2H FY and the prior 2H FY.
Open Source to Commercial Scale

Approximate annual recurring revenue\(^1\)

Multinational Financial Services Company.

Open Source journey to Commercial license.
Started as a Terraform OSS user in early 2017

Use cases:
Infrastructure as Code, Multi-Cloud, Secrets Management, Service Mesh, Service Discovery, Service Registry

1. Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 2H FY and the prior 2H FY.
Durable Growth Opportunity

- Single buying center within the Global 2000
- Product portfolio aligned to the needs of that buyer as their cloud programs mature
- GTM is building distribution channel to buying center
Product Overview & Strategy
HashiCorp Is Infrastructure Automation for the Multi-cloud Era

**Infrastructure**
- Infrastructure as Code
- Compliance & Governance
- Self-service infrastructure

**Security**
- Secrets management
- Encryption
- Advanced Data Protection

**Networking**
- Service Registry & Discovery
- Secure Networking
- Service Mesh
- Automated Networking

**Applications**
- Workload orchestration
- Application-centric networking
- Developer-centric application delivery

**Platform**
**Cloud or Self-managed**
Innovation Engine

Core products
Market validation, repeatable sales, at-scale commercial product

Emerging products
Market testing, initial customers, specialized sales team

Community incubating
OSS projects, no sales, community growth
Terraform | Infrastructure Automation

Provides the foundation for cloud infrastructure automation using infrastructure as code

THE CHALLENGE

- Accelerating infrastructure provisioning across multiple business units and functions
- Standardizing deployment methodologies for greater efficiency, security, and auditability

THE SOLUTION

- Unified disparate deployment philosophies into a standardized, automated methodology
- Enabled reusable code templates for use across business units and use cases
- Decreased the time needed to deploy containers from one month to one day
Vault | Security Automation

Identity-based security

THE CHALLENGE
- Securing large volumes of patient and platform records
- Automating secrets management for greater productivity and efficiency
- Minimizing service interruptions from mismatched or outdated secrets

THE SOLUTION
- Can securely process more than 300M requests for secrets a day
- Automated secrets policy application for greater efficiency
- Significantly reduced operational costs
Service-based networking

**THE CHALLENGE**
- Consolidating physical infrastructure
- Reducing operating costs
- Accelerating service discovery and deployment

**THE SOLUTION**
- Enabled 4,000 mission-critical services on 260,000 different service instances
- Accelerated existing service discovery from 4 hours to minutes
- Cut new service delivery timelines from 3 weeks to as little as 1 minute

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HCP Boundary | A Natural Extension
HashiCorp Boundary

Access
Access any remote system, host, or services with dynamic secrets and just-in-time credentials.

Authenticate & Authorize
Authenticate with any trusted identity provider & enabling fine-grained role-based authorization

Connect
Dynamically connect any service registry so that hosts and service catalogs are up-to-date

Simple and secure remote access
Access any system from anywhere based on user identity.
Go To Market
Converging Our GTM Motion
A continuous synthesis of most efficient path to value

One Cloud Infrastructure Automation Solution

Purchased by a Single Buying Center

Delivered as One Product Suite

Enabling a Cloud Operating Model

Targeting the Platform Team

Consumed via Cloud or Self-Managed
Enabling a Cloud Operating Model

Users and choosers: OSS adoption and commercial success

Developer Relations:
- Environment
- Experience
- Education

"Truthiness":
- Rational
- Empathetic

Commercial Marketing:
- Transformation Message
- Sales Enablement
- Decision Support

Top-Down:
Selling

Bottom-Up:
Adoption

Platform Team

Buyers Executives

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Delivering a Cloud Operating Model

Moments of truth triggered by standardization from scale, and risk

STAGE 1

Adoption
Tactical, team-based, productive workflow

STAGE 2

Purchase
Standardized, enterprise cloud operating model for central platform teams

Enterprise Requirements
- Standardization
- Compliance
- Golden Record
- Golden Image

Moments of truth:
- Volume: Resources Under Mgmt
- Variety: Multi-team, BU
- Velocity: Program Acceleration
- Veracity: Enterprise -ilities

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Enabling a Cloud Operating Model

A prescriptive blueprint and maturity model for Expand and Extend

Establish
- Consul: Service Networking
- Boundary: Remote Access
- Vault: Identity Brokering
- Terraform: Infrastructure as Code

Standardize
- Customer: Service Registry & Discovery
- Access & Authorization
- Secrets Management

Innovate
- HashiCorp
- Infrastructure Provisioning
Enabling a Cloud Operating Model

Delivering advanced, cross-product solutions

- **Establish**
  - Consul
    - Service Networking
  - Boundary
    - Remote Access
  - Vault
    - Identity Brokering
  - Terraform
    - Infrastructure as Code

- **Standardize**
  - Customer
  - Secrets Management

- **Innovate**
  - HashiCorp
  - Zero Trust Security
    - Applications
    - User Identity
    - Networks
    - User access
    - SSO
Converging Pricing and Packaging

Common model of ‘resources under management’ scaling by a unit of value

1. **Resources Under Management.**
   Our belief is that every application delivered to the cloud means spend with HashiCorp. This means bringing the related ‘resources’ at each layer, under management of our products.

2. **Unit of Value.**
   Each product is metered according to their specific ‘unit of value’ (or as close as we can get).
ALEER Sales Process

Simplification of approach to drive LTV

**Adopt**
- OSS Usage
- Self-Service Customers

**Land**
- First use case
  - Initial Land Product
  - Terraform & Vault

**Expand**
- Next logical use case
  - Further adoption
  - Advanced capabilities

**Extend**
- Next logical product
  - Use case
  - Cross-sell E.g. Zero Trust Security

**Renew**
- Deployment and Use

GO TO MARKET CAPABILITIES
- Broad initial adoption
- Detailed solution sales process
- Multi-dimensional expand & extend: scale, scope, across products
Key Financial Data
Total Revenue

Annual Revenue ($ Millions)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$121</td>
<td>$212</td>
<td>$321</td>
<td>$476</td>
</tr>
</tbody>
</table>

Quarterly Revenue ($ Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
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<tbody>
<tr>
<td>Q1</td>
<td>$22</td>
<td>$26</td>
<td>$33</td>
<td>$44</td>
</tr>
<tr>
<td>Q2</td>
<td>$39</td>
<td>$51</td>
<td>$55</td>
<td>$62</td>
</tr>
<tr>
<td>Q3</td>
<td>$67</td>
<td>$75</td>
<td>$82</td>
<td>$97</td>
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<tr>
<td>Q4</td>
<td>$101</td>
<td>$114</td>
<td>$125</td>
<td>$136</td>
</tr>
<tr>
<td>Q1</td>
<td>$138</td>
<td>$143</td>
<td>$146</td>
<td></td>
</tr>
</tbody>
</table>

Numbers may vary due to rounding.
Net Dollar Retention Rate

Trailing Four Quarter Average Net Dollar Retention Rate

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>133%</td>
<td>134%</td>
<td>134%</td>
<td>131%</td>
<td>127%</td>
<td>124%</td>
</tr>
<tr>
<td>127%</td>
<td>124%</td>
<td>119%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Customer Commitments

Quarterly Total Non-GAAP RPO\(^1,2,3\)

($ Millions)

60% of Q3 FY2024 RPO expected to be recognized in a year

1. Remaining performance obligations, or RPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. GAAP RPOs exclude customer deposits, which are refundable prepaid amounts that are expected to be recognized as revenue in future periods.
2. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.
3. Numbers may vary due to rounding.
Total Cloud Revenue

Quarterly Cloud Revenue\(^1,2\) ($ Millions)

1. Represents quarterly subscription revenue from HCP (and its predecessor cloud offerings) for the indicated periods.
2. Numbers may vary due to rounding.
Non-GAAP Gross Margin Profile\(^1,2\)

### Annual Non-GAAP Gross Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>81%</td>
<td>81%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>2021</td>
<td>81%</td>
<td>81%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>2022</td>
<td>81%</td>
<td>81%</td>
<td>83%</td>
<td>87%</td>
</tr>
<tr>
<td>2023</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>85%</td>
</tr>
<tr>
<td>2024</td>
<td>80%</td>
<td>81%</td>
<td>81%</td>
<td>86%</td>
</tr>
</tbody>
</table>

### Quarterly Non-GAAP Gross Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>81%</td>
<td>80%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>FY2021</td>
<td>81%</td>
<td>81%</td>
<td>82%</td>
<td>81%</td>
</tr>
<tr>
<td>FY2022</td>
<td>81%</td>
<td>83%</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>FY2023</td>
<td>84%</td>
<td>84%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>FY2024</td>
<td>83%</td>
<td>83%</td>
<td>86%</td>
<td>86%</td>
</tr>
</tbody>
</table>

1. Non-GAAP Gross Margin is calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.
2. Numbers may vary due to rounding.
Non-GAAP Operating Expenses

Annual Non-GAAP Operating Expenses¹,² (% of Revenue)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Non-GAAP G&amp;A</th>
<th>Non-GAAP R&amp;D</th>
<th>Non-GAAP S&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>16%</td>
<td>32%</td>
<td>72%</td>
</tr>
<tr>
<td>FY2021</td>
<td>13%</td>
<td>28%</td>
<td>61%</td>
</tr>
<tr>
<td>FY2022</td>
<td>18%</td>
<td>30%</td>
<td>64%</td>
</tr>
<tr>
<td>FY2023</td>
<td>17%</td>
<td>31%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Non-GAAP Op. Margin:

- FY2020: -39%
- FY2021: -21%
- FY2022: -28%
- FY2023: -26%

Quarterly Non-GAAP Operating Expenses¹,² (% of Revenue)

1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.
2. Numbers may vary due to rounding.
# Long-Term Operating Model

<table>
<thead>
<tr>
<th>Metrics</th>
<th>FY2021 Actuals</th>
<th>FY2022 Actuals</th>
<th>FY2023 Actuals</th>
<th>Mid-Term Targets(^1)</th>
<th>Long-Term Targets(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$212M</td>
<td>$321M</td>
<td>$476M</td>
<td>High 70s(^2)</td>
<td>78–80%</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>81%</td>
<td>85%</td>
<td>85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Sales &amp; Marketing</td>
<td>61%</td>
<td>64%</td>
<td>63%</td>
<td>High 40s</td>
<td>28–30%</td>
</tr>
<tr>
<td>Non-GAAP Research &amp; Development</td>
<td>28%</td>
<td>30%</td>
<td>31%</td>
<td>Mid 20s</td>
<td>18–20%</td>
</tr>
<tr>
<td>Non-GAAP General &amp; Administrative</td>
<td>13%</td>
<td>18%</td>
<td>17%</td>
<td>Low Teens</td>
<td>6–8%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>-21%</td>
<td>-28%</td>
<td>-26%</td>
<td>-10 to 0%</td>
<td>20% +</td>
</tr>
<tr>
<td>Non-GAAP TTM Free Cash Flow Margin</td>
<td>-22%</td>
<td>-20%</td>
<td>-20%</td>
<td>5% +</td>
<td>20% +</td>
</tr>
</tbody>
</table>

1. HashiCorp has not reconciled its expectations as to mid-term and long-term non-GAAP gross margin, non-GAAP sales & marketing expense, research & development expense, non-GAAP general & administrative expense, non-GAAP operating margin, and non-GAAP TTM free cash flow margin 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.

2. Higher Cloud mix expected to normalize our Gross Margins in the High 70s.
### Financial Summary

($'s in Millions)\(^1\)

<table>
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<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>$44.3</td>
<td>$50.5</td>
<td>$55.2</td>
<td>$61.8</td>
</tr>
<tr>
<td>Non-GAAP gross profit(^1)</td>
<td>$35.8</td>
<td>$40.9</td>
<td>$45.0</td>
<td>$50.5</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>82.0%</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M expense(^1)</td>
<td>$32.2</td>
<td>$33.6</td>
<td>$33.3</td>
<td>$32.5</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D expense(^1)</td>
<td>$14.4</td>
<td>$15.1</td>
<td>$14.6</td>
<td>$15.4</td>
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<td>Non-GAAP O&amp;A expense(^1)</td>
<td>$6.0</td>
<td>$8.8</td>
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<tr>
<td>Non-GAAP operating loss(^1)</td>
<td>$(17.2)</td>
<td>$(14.5)</td>
<td>$(11.5)</td>
<td>$(8.5)</td>
</tr>
<tr>
<td>Non-GAAP operating margin(^1)</td>
<td>-35.0%</td>
<td>-29.0%</td>
<td>-14.0%</td>
<td>-9.0%</td>
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</table>

1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.
GAAP to Non-GAAP Reconciliations
($’s in Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
<th>FY2023 Q2</th>
<th>FY2023 Q3</th>
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<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
<th>FY2024 Q3</th>
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</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$44.3</td>
<td>$50.6</td>
<td>$55.2</td>
<td>$61.8</td>
<td>$23.9</td>
<td>$60.9</td>
<td>$75.1</td>
<td>$82.2</td>
<td>$96.6</td>
<td>$320.5</td>
<td>$100.9</td>
<td>$153.9</td>
<td>$129.3</td>
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<td>$39.9</td>
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<td>$127.1</td>
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<td>$67.7</td>
<td>$92.9</td>
<td>$95.0</td>
<td>$365.9</td>
<td>$93.8</td>
<td>$101.1</td>
<td>$67.3</td>
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<td>Loss - Stock-based compensation expense</td>
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<td>$9.5</td>
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<td>$0.6</td>
<td>$11.3</td>
<td>$0.7</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$63.2</td>
<td>$64.9</td>
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<td>$15.4</td>
<td>$14.0</td>
<td>$58.2</td>
<td>$17.0</td>
<td>$16.4</td>
<td>$14.0</td>
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<tr>
<td>Less - Amortization of acquired intangibles</td>
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<td>$-</td>
<td>$-</td>
<td>$-</td>
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<td>$-</td>
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<tr>
<td>Non-GAAP S&amp;M expense</td>
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<td>$31.3</td>
<td>$32.6</td>
<td>$129.7</td>
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<td>$53.0</td>
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<td>$204.6</td>
<td>$65.9</td>
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<td>69.0%</td>
<td>57.0%</td>
<td>53.0%</td>
<td>61.0%</td>
<td>57.0%</td>
<td>95.0%</td>
<td>64.0%</td>
<td>60.0%</td>
<td>54.0%</td>
<td>59.0%</td>
<td>59.0%</td>
<td>59.0%</td>
<td>62.0%</td>
<td>57.0%</td>
<td>59.8%</td>
<td>50.0%</td>
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<td>Research and development (R&amp;D) expense on a GAAP basis</td>
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<td>$15.9</td>
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<td>$47.2</td>
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<td>$53.9</td>
<td>$49.4</td>
<td>$199.4</td>
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<td>Loss - Stock-based compensation expense(^1)</td>
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<td>$0.4</td>
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<td>$67.9</td>
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<td>$25.3</td>
<td>$28.7</td>
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<td>36.0%</td>
<td>25.0%</td>
<td>26.0%</td>
<td>36.0%</td>
<td>33.0%</td>
<td>31.0%</td>
<td>31.0%</td>
<td>36.0%</td>
<td>33.0%</td>
<td>22.0%</td>
<td>31.0%</td>
<td>36.0%</td>
<td>35.8%</td>
<td>32.0%</td>
<td>28.5%</td>
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<td>Loss - Stock-based compensation expense(^1)</td>
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<td>$16.7</td>
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<tr>
<td>Loss - Acquisition-related expenses</td>
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<tr>
<td>Non-GAAP G&amp;A expense</td>
<td>$6.6</td>
<td>$6.8</td>
<td>$6.7</td>
<td>$7.0</td>
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<td>$21.7</td>
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<td>Non-GAAP G&amp;A expense as a % of total revenue</td>
<td>15.0%</td>
<td>13.0%</td>
<td>12.0%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>22.0%</td>
<td>18.0%</td>
<td>18.6%</td>
<td>18.8%</td>
<td>16.5%</td>
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<td>17.3%</td>
<td>15.4%</td>
<td>14.8%</td>
<td>14.4%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
GAAP to Non-GAAP Reconciliations
($'s in Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
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<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
<th>FY2024 Q3</th>
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<tbody>
<tr>
<td>GAAP gross profit of license revenue</td>
<td>$6.7</td>
<td>$8.3</td>
<td>$9.2</td>
<td>$11.5</td>
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<td>$47.3</td>
<td>$16.0</td>
<td>$15.0</td>
<td>$17.4</td>
<td>$20.2</td>
<td>$62.5</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td>Add: Stock-based compensation expense</td>
<td>$-</td>
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</tr>
<tr>
<td>Non-GAAP gross profit of license revenue</td>
<td>$6.7</td>
<td>$8.3</td>
<td>$9.2</td>
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<td>$35.7</td>
<td>$10.1</td>
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<td>$16.0</td>
<td>$15.0</td>
<td>$17.4</td>
<td>$20.2</td>
<td>$62.5</td>
</tr>
<tr>
<td>Non-GAAP gross margin of license revenue</td>
<td>93.3%</td>
<td>93.3%</td>
<td>93.3%</td>
<td>93.3%</td>
<td>93.3%</td>
<td>93.3%</td>
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<td>93.3%</td>
<td>93.3%</td>
</tr>
<tr>
<td>GAAP gross profit of support revenue</td>
<td>$20.5</td>
<td>$33.7</td>
<td>$30.8</td>
<td>$35.9</td>
<td>$333.4</td>
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<td>$86.4</td>
<td>$72.0</td>
<td>$77.4</td>
<td>$84.0</td>
<td>$310.7</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
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<td>$-</td>
<td>$-</td>
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<td>Add: Stock-based compensation expense</td>
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<td>$0.8</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
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<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
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<tr>
<td>Non-GAAP gross profit of support revenue</td>
<td>$20.6</td>
<td>$34.3</td>
<td>$30.9</td>
<td>$35.8</td>
<td>$333.4</td>
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<td>$86.4</td>
<td>$72.0</td>
<td>$77.4</td>
<td>$84.0</td>
<td>$310.7</td>
</tr>
<tr>
<td>Non-GAAP gross margin of support revenue</td>
<td>93.2%</td>
<td>93.5%</td>
<td>93.6%</td>
<td>94.0%</td>
<td>94.2%</td>
<td>94.2%</td>
<td>94.3%</td>
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<td>94.3%</td>
<td>94.3%</td>
<td>94.3%</td>
<td>94.3%</td>
<td>94.3%</td>
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<tr>
<td>GAAP gross profit of Cloud-hosted services revenue</td>
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<td>$0.7</td>
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<td>$2.8</td>
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<td>$4.0</td>
<td>$4.0</td>
<td>$4.9</td>
<td>$7.0</td>
<td>$8.3</td>
</tr>
<tr>
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<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
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<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Non-GAAP gross profit of Cloud-hosted services revenue</td>
<td>$0.1</td>
<td>$0.0</td>
<td>$0.7</td>
<td>$0.0</td>
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<td>$4.9</td>
<td>$7.0</td>
<td>$8.3</td>
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<td>-95.0%</td>
<td>-97.3%</td>
<td>6.5%</td>
<td>30.2%</td>
<td>52.2%</td>
<td>48.9%</td>
<td>50.5%</td>
<td>54.0%</td>
<td>55.5%</td>
<td>52.8%</td>
<td>53.9%</td>
<td>59.3%</td>
</tr>
</tbody>
</table>

\(^1\) In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
GAAP to Non-GAAP Reconciliations
($’s in Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>GAAP gross profit of total subscription revenue</td>
<td>$363</td>
<td>$409</td>
<td>$448</td>
<td>$513</td>
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<tr>
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<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
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<td>$0.3</td>
<td>$0.1</td>
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<tr>
<td>Non-GAAP gross profit of total subscription revenue</td>
<td>$363</td>
<td>$409</td>
<td>$448</td>
<td>$513</td>
</tr>
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<td>Non-GAAP gross margin of total subscription revenue</td>
<td>84.7%</td>
<td>84.9%</td>
<td>84.4%</td>
<td>84.9%</td>
</tr>
<tr>
<td>FY2022</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>GAAP gross profit of total subscription revenue</td>
<td>$544</td>
<td>$528</td>
<td>$707</td>
<td>$735</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized intangible software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.2</td>
</tr>
<tr>
<td>Non-GAAP gross profit of total subscription revenue</td>
<td>$544</td>
<td>$528</td>
<td>$707</td>
<td>$735</td>
</tr>
<tr>
<td>Non-GAAP gross margin of total subscription revenue</td>
<td>83.2%</td>
<td>85.3%</td>
<td>88.5%</td>
<td>89.0%</td>
</tr>
<tr>
<td>FY2023</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>GAAP gross profit of total subscription revenue</td>
<td>$82.3</td>
<td>$91.9</td>
<td>$10.8</td>
<td>$10.5</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized intangible software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.3</td>
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<tr>
<td>Non-GAAP gross profit of total subscription revenue</td>
<td>$82.3</td>
<td>$91.9</td>
<td>$10.8</td>
<td>$10.5</td>
</tr>
<tr>
<td>Non-GAAP gross margin of total subscription revenue</td>
<td>88.9%</td>
<td>88.5%</td>
<td>87.4%</td>
<td>87.7%</td>
</tr>
<tr>
<td>FY2024</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>GAAP gross profit of total subscription revenue</td>
<td>$111.2</td>
<td>$114.7</td>
<td>$120.5</td>
<td></td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized intangible software</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$0.6</td>
<td>$0.6</td>
</tr>
<tr>
<td>Non-GAAP gross profit of total subscription revenue</td>
<td>$111.2</td>
<td>$114.7</td>
<td>$120.5</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP gross margin of total subscription revenue</td>
<td>85.7%</td>
<td>85.5%</td>
<td>87.7%</td>
<td></td>
</tr>
</tbody>
</table>

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
## GAAP to Non-GAAP Reconciliations
($’s in Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
<th>FY2023 Q2</th>
<th>FY2023 Q3</th>
<th>FY2023 Q4</th>
<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
<th>FY2024 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GAAP Operating Expenses</td>
<td>$54.7</td>
<td>$88.4</td>
<td>$64.2</td>
<td>$57.5</td>
<td>$254.8</td>
<td>$60.7</td>
<td>$87.3</td>
<td>$92.6</td>
<td>$207.0</td>
<td>$546.6</td>
<td>$160.0</td>
<td>$170.0</td>
<td>$180.1</td>
<td>$175.2</td>
<td>$608.2</td>
</tr>
<tr>
<td>Loss: Stock-based compensation expense(^1)</td>
<td>$1.8</td>
<td>$32.9</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$37.9</td>
<td>$1.6</td>
<td>$1.4</td>
<td>$1.3</td>
<td>$102.2</td>
<td>$88.6</td>
<td>$42.9</td>
<td>$39.8</td>
<td>$43.0</td>
<td>$32.5</td>
<td>$157.2</td>
</tr>
<tr>
<td>Loss: Amortization of acquired intangibles</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Loss: Acquisition-related expenses</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Total non-GAAP Operating Expenses</td>
<td>$53.0</td>
<td>$95.5</td>
<td>$62.0</td>
<td>$55.0</td>
<td>$217.0</td>
<td>$88.0</td>
<td>$85.9</td>
<td>$91.3</td>
<td>$114.8</td>
<td>$300.0</td>
<td>$117.0</td>
<td>$132.1</td>
<td>$131.3</td>
<td>$142.7</td>
<td>$189.9</td>
</tr>
</tbody>
</table>

\(^1\) In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
## GAAP to Non-GAAP Reconciliations

($’s in Millions)$

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
<th>FY2023 Q2</th>
<th>FY2023 Q3</th>
<th>FY2023 Q4</th>
<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net loss per share on a GAAP basis</td>
<td>$ (0.99)</td>
<td>$ (0.79)</td>
<td>$ (0.34)</td>
<td>$ (0.11)</td>
<td>$ (1.02)</td>
<td>$ (0.48)</td>
<td>$ (0.4)</td>
<td>$ (0.18)</td>
<td>$ (0.26)</td>
<td>$ (1.47)</td>
<td>$ (0.28)</td>
<td>$ (0.54)</td>
<td>$ (0.20)</td>
<td></td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation capitalized in software development costs</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>$ 0.03</td>
<td>$ 0.03</td>
<td>$ 0.03</td>
<td>$ 0.03</td>
<td>$ 0.62</td>
<td>$ 0.03</td>
<td>$ 0.02</td>
<td>$ 0.02</td>
<td>$ 0.14</td>
<td>$ 2.04</td>
<td>$ 0.35</td>
<td>$ 0.23</td>
<td>$ 0.19</td>
<td>$ 0.02</td>
</tr>
<tr>
<td>Add: Adjustment to total fully diluted earnings per share</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Add: Amortization of acquired intangibles</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Add: Acquisition-related expenses</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Non-GAAP net loss per share, basic</td>
<td>$ (0.18)</td>
<td>$ (0.21)</td>
<td>$ (0.32)</td>
<td>$ (0.69)</td>
<td>$ (0.70)</td>
<td>$ (0.20)</td>
<td>$ (0.30)</td>
<td>$ (0.31)</td>
<td>$ (0.26)</td>
<td>$ (0.07)</td>
<td>$ (0.07)</td>
<td>$ (0.03)</td>
<td>$ (0.07)</td>
<td>$ (0.05)</td>
</tr>
<tr>
<td>Non-GAAP net loss per share, diluted</td>
<td>$ (0.18)</td>
<td>$ (0.21)</td>
<td>$ (0.32)</td>
<td>$ (0.69)</td>
<td>$ (0.70)</td>
<td>$ (0.20)</td>
<td>$ (0.30)</td>
<td>$ (0.31)</td>
<td>$ (0.26)</td>
<td>$ (0.07)</td>
<td>$ (0.07)</td>
<td>$ (0.03)</td>
<td>$ (0.07)</td>
<td>$ (0.05)</td>
</tr>
</tbody>
</table>

1. In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.

2. The sum of the fully diluted earnings per share impact of individual reconciling items may not total to fully diluted Non-GAAP net loss per share due to rounding of the individual reconciling items. The GAAP net loss per share calculation uses a lower share count as it excludes potentially dilutive shares, which are included in calculating the non-GAAP income per share.
GAAP to Non-GAAP Reconciliations ($’s in Millions)¹

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
<th>FY2023 Q2</th>
<th>FY2023 Q3</th>
<th>FY2023 Q4</th>
<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$44.8</td>
<td>$56.5</td>
<td>$56.2</td>
<td>$6.8</td>
<td>$259</td>
<td>$68.9</td>
<td>$71.5</td>
<td>$82.2</td>
<td>$98.8</td>
<td>$320.8</td>
<td>$100.5</td>
<td>$113.9</td>
<td>$75.3</td>
<td>$35.8</td>
</tr>
<tr>
<td>Total gross profit on GAAP basis</td>
<td>$35.6</td>
<td>$39.9</td>
<td>$44.9</td>
<td>$50.4</td>
<td>$170.8</td>
<td>$54.2</td>
<td>$62.2</td>
<td>$71.1</td>
<td>$69.8</td>
<td>$257.3</td>
<td>$81.5</td>
<td>$92.3</td>
<td>$102.8</td>
<td>$113.3</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>$0.1</td>
<td>$1.0</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$1.4</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.3</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense in cost of revenue²</td>
<td>$0.1</td>
<td>$0.4</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$1.4</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.3</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$35.0</td>
<td>$40.9</td>
<td>$45.0</td>
<td>$50.5</td>
<td>$172.2</td>
<td>$54.4</td>
<td>$62.3</td>
<td>$71.3</td>
<td>$63.7</td>
<td>$271.6</td>
<td>$81.0</td>
<td>$90.1</td>
<td>$106.7</td>
<td>$115.9</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>81.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>82.0%</td>
<td>81.0%</td>
<td>81.0%</td>
<td>83.0%</td>
<td>87.0%</td>
<td>87.0%</td>
<td>86.0%</td>
<td>84.2%</td>
<td>84.4%</td>
<td>95.3%</td>
<td>86.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>FY2023 Q1</th>
<th>FY2023 Q2</th>
<th>FY2023 Q3</th>
<th>FY2023 Q4</th>
<th>FY2024 Q1</th>
<th>FY2024 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$44.8</td>
<td>$56.5</td>
<td>$56.2</td>
<td>$6.8</td>
<td>$259</td>
<td>$68.9</td>
<td>$71.5</td>
<td>$82.2</td>
<td>$98.8</td>
<td>$320.8</td>
<td>$100.5</td>
<td>$113.9</td>
<td>$75.3</td>
<td>$35.8</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>$(19.1)</td>
<td>$(46.4)</td>
<td>$(2.3)</td>
<td>$(7.1)</td>
<td>$(54.0)</td>
<td>$(16.4)</td>
<td>$(25.0)</td>
<td>$(21.5)</td>
<td>$(227.2)</td>
<td>$(239.2)</td>
<td>$(71.4)</td>
<td>$(78.6)</td>
<td>$(77.3)</td>
<td>$(62.9)</td>
</tr>
<tr>
<td>Add: Amortization of stock-based compensation of capitalized internal-use software</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense¹</td>
<td>1.9</td>
<td>$33.9</td>
<td>1.7</td>
<td>$1.7</td>
<td>39.2</td>
<td>1.7</td>
<td>15</td>
<td>15</td>
<td>105.7</td>
<td>2004</td>
<td>463</td>
<td>424</td>
<td>467</td>
<td>358</td>
</tr>
<tr>
<td>Add: Amortization of acquired intangibles</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Add: Foreign currency-related expenses</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Non-GAAP operating loss</td>
<td>$(17.2)</td>
<td>$(44.5)</td>
<td>$(7.6)</td>
<td>$(5.6)</td>
<td>$(44.8)</td>
<td>$(13.7)</td>
<td>$(23.6)</td>
<td>$(20.0)</td>
<td>$(31.1)</td>
<td>$(38.4)</td>
<td>$(32.0)</td>
<td>$(36.0)</td>
<td>$(30.4)</td>
<td>$(26.8)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-29.0%</td>
<td>-26.0%</td>
<td>-14.0%</td>
<td>-9.0%</td>
<td>-21.5%</td>
<td>-20.0%</td>
<td>-30.0%</td>
<td>-24.0%</td>
<td>-32.0%</td>
<td>-28.0%</td>
<td>-31.7%</td>
<td>-36.6%</td>
<td>-32.4%</td>
<td>-19.7%</td>
</tr>
</tbody>
</table>

¹ In connection with tender offers and secondary sales of our common stock, stock-based compensation expense for fiscal 2020 and fiscal 2021, included $1.5 million and $32.1 million of expense, respectively, related to the amount paid in excess of the estimated fair value of common stock as of the date of the transactions.
## GAAP to Non-GAAP Reconciliations

($’s in Millions)\(^1\)

<table>
<thead>
<tr>
<th>GAAP RPOs</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP short-term RPOs (<em>cRPO</em>)</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>$100.6</td>
<td>$178.7</td>
<td>$207.9</td>
<td>$203.9</td>
<td>$284.3</td>
</tr>
<tr>
<td>$54.8</td>
<td>$118.6</td>
<td>$317.4</td>
<td>$349.0</td>
<td>$433.9</td>
</tr>
<tr>
<td>Total GAAP RPOs</td>
<td>$155.4</td>
<td>$178.5</td>
<td>$206.0</td>
<td>$328.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer Deposits</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits expected to be recognized within the next 12 months</td>
<td>$17.3</td>
<td>$18.3</td>
<td>$17.7</td>
<td>$17.7</td>
</tr>
<tr>
<td>$18.1</td>
<td>$16.9</td>
<td>$18.0</td>
<td>$20.3</td>
<td>$21.0</td>
</tr>
<tr>
<td>Total customer deposits</td>
<td>$19.8</td>
<td>$18.8</td>
<td>$20.0</td>
<td>$21.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Non-GAAP RPOs</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$175.2</td>
<td>$307.7</td>
<td>$457.0</td>
<td>$373.6</td>
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<tr>
<td>$198.5</td>
<td>$335.8</td>
<td>$498.4</td>
<td>$398.9</td>
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<tr>
<td>$224.8</td>
<td>$368.0</td>
<td>$553.4</td>
<td>$402.1</td>
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<tr>
<td>$286.1</td>
<td>$452.2</td>
<td>$673.7</td>
<td>$276.2</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Non-GAAP short-term RPOs (<em>cRPO</em>)</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>$117.9</td>
<td>$197.1</td>
<td>$305.3</td>
<td>$152.3</td>
<td></td>
</tr>
<tr>
<td>$134.3</td>
<td>$215.7</td>
<td>$324.3</td>
<td>$174.1</td>
<td></td>
</tr>
<tr>
<td>$149.1</td>
<td>$237.7</td>
<td>$341.5</td>
<td>$211.9</td>
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</tr>
<tr>
<td>$186.2</td>
<td>$289.2</td>
<td>$397.7</td>
<td>$276.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Non-GAAP long-term RPOs</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>$57.3</td>
<td>$110.6</td>
<td>$182.3</td>
<td>$265.8</td>
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<tr>
<td>$62.4</td>
<td>$120.1</td>
<td>$174.1</td>
<td>$287.7</td>
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<tr>
<td>$75.7</td>
<td>$130.3</td>
<td>$219.9</td>
<td>$279.6</td>
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</table>

\(^1\) The table represents the reconciliation between GAAP and Non-GAAP financial measures for the fiscal years 2021 to 2024. The specific measures include GAAP short-term and long-term RPOs, GAAP RPOs, customer deposits, and total non-GAAP RPOs. The figures are presented in millions of dollars.
GAAP to Non-GAAP Reconciliations
($'s in Millions)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Total TIM GAAP net cash from operating activities</td>
<td>$45.1</td>
<td>$39.8</td>
<td>$48.7</td>
<td>$39.6</td>
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<tr>
<td>Add Purchases of property and equipment</td>
<td>$4.0</td>
<td>$4.6</td>
<td>$5.1</td>
<td>$4.3</td>
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<tr>
<td>Add Capitalized internal-use software</td>
<td>$0.4</td>
<td>$1.6</td>
<td>$1.6</td>
<td>$2.0</td>
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<tr>
<td>Non-GAAP TIM Free Cash Flow</td>
<td>$49.5</td>
<td>$45.2</td>
<td>$55.9</td>
<td>$49.6</td>
</tr>
<tr>
<td>Non-GAAP TIM Free Cash Flow Margin</td>
<td>-25.0%</td>
<td>-37.0%</td>
<td>-29.9%</td>
<td>-22.0%</td>
</tr>
</tbody>
</table>

\(^1\) All figures are in millions.