



# Q2 FY2024

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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.

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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 and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports.

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 CRPO, 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 G&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 not able 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.

# HashiCorp



## Cloud Infrastructure Automation

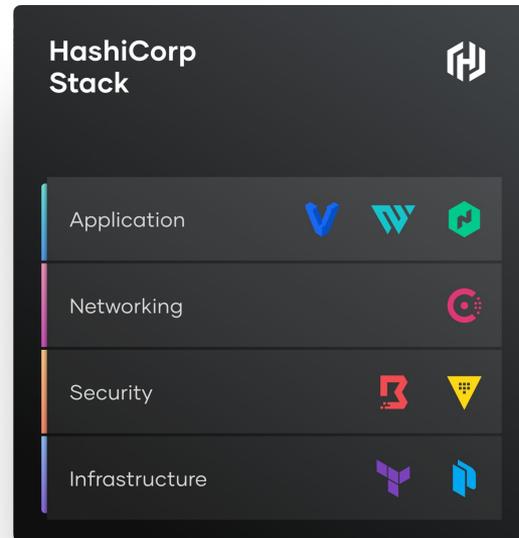
Our products represent the standard for cloud infrastructure automation workflows for teams, and a system of record for enterprise cloud programs.

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.

 **4,217**  
Customers<sup>1,3</sup>

 **851**  
\$100k ARR Customers<sup>2</sup>



1. Number of customers is measured as of July 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 July 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.

# Generational Opportunity

## HashiCorp at epicenter of shift to cloud

### Big 3 Cloud Revenue<sup>1</sup>



1. Company filings from Amazon, Microsoft and Alphabet, as of December 31, 2022
2. IDC - Source: IDC, Semiannual Software Tracker, May 2022. The HashiCorp TAM presented here includes the following IDC-defined functional markets: IT Automation and Configuration Management (ITACM) Software, Network Infrastructure Software, Software-Defined Compute Software, and Information and Data Security Software. The TAM also includes Service Mesh revenue taken from IDC, Worldwide Service Mesh Forecast, 2021-2025 (Doc #US48108721), Aug 2021
3. IDC - 750 Million New Logical Applications: More Background, IDC #US48441921, Dec 2021



**\$70B+ TAM**  
CY26<sup>2</sup>

**4x Growth**  
In New Cloud-Native  
Apps by CY25<sup>3</sup>

# End-to-End Value Proposition

One Cloud  
Infrastructure  
Automation  
Solution



**Enabling a Cloud  
Operating Model**

Purchased  
by a Single  
Buying Center



**Targeting the  
Platform Team**

Delivered as  
One Product  
Suite



**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

# Q2 FY2024 Highlights



## \$143.2M

26% YoY Growth

**Revenue Q2 FY2024**



## 4,217

vs. 3,364 in Q2 FY2023

**Total Customers<sup>3</sup>**



## 851

vs. 734 in Q2 FY2023

**≥\$100K ARR Customers**



## 124%

vs. 134% in Q2 FY2023

**Trailing Four Quarter Average Net Dollar Retention Rate**



## \$708.0M

42% YoY Growth  
30% YoY Non-GAAP cRPO Growth<sup>1</sup>

**Total Non-GAAP RPOs<sup>2</sup>**

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.

# HashiCorp | Q2 FY2024 Highlights



## HashiCorp Updates

Held HashiDays, which sold out three separate in-person locations in Europe.

Released the third annual HashiCorp State of Cloud Strategy Survey in collaboration with Forrester Research.

Announced the acquisition of BluBracket to complement HashiCorp Vault's secrets management solution.

Added to the broad-market Russell 3000® Index.



## HashiCorp Awards

Won Microsoft Global OSS on Azure Partner of the Year, and named as a Finalist for U.S. Partner OSS on Azure.

Comparably's Best CEOs for Diversity.



## Continued Investments in our Product Portfolio

During the quarter, we made major product releases:

- **Terraform:** Terraform 1.5 GA, new resource management capabilities in Cloud
- **Vault:** Vault Secrets Operator for Kubernetes, HCP Vault Secrets public beta
- **Consul:** Consul 1.16, New features for HCP Consul management plane
- **Boundary:** Self-managed Boundary Enterprise GA, new session recording

# Q2 FY2024 In Review



We are encouraged by the adoption trends among the Global 2000 and our \$100K+ ARR customers during the second quarter and remain focused on delivering innovation that enables these customers to adopt a Cloud Operating Model.

We grew revenue 26% YoY, while maintaining solid non-GAAP RPO Growth rates. We benefit from having highly recurring business model; in Q2 FY2024, approximately 90% of our subscription revenue was recurring.

Our trailing four-quarter average Net Dollar Retention Rate was 124% and above our longer-term target of 120%+.

Our focus on continued spend efficiency allowed us to achieve an improving Non-GAAP Operating Loss, while continuing to invest in the long-term growth of our business.

## Results

**\$143.2M**

Q2 FY2024 Revenue

**26%**

YoY Growth

**+38%**

TTM YoY Growth<sup>1</sup>

## Revenue Guidance

**\$142-144M**

Q3 FY2024 Revenue

**\$571-575M**

FY2024 Revenue

1. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of July 31, 2023

# Q2 FY2024 Financial Overview & Highlights



We are pleased with our financial performance during Q2 FY2024, as evidenced by our key metrics:

- Revenue grew 26% YoY driven by solid execution of our adopt, land, expand, extend, and renew strategy
- Customers greater than or equal to \$100K in ARR grew by 117 on a trailing twelve month basis and represented 89% of revenue in Q2 FY2024
- We ended the quarter with 4,217 customers, versus 3,364 during Q2 FY2023<sup>4</sup>
- Our trailing four quarter average Net Dollar Retention Rate this quarter was 124%, above our target rate of 120%+
- Current non-GAAP RPO grew 30% YoY and total non-GAAP RPO grew 42% YoY

(\$ Millions)	Q2 FY24	YoY Comparison
<b>Total Revenue</b>	\$143.2M	+26% YoY vs. +52% YoY in Q2 FY23
<b>Customers ≥\$100k in ARR</b>	851	vs. 734 in Q2 FY23
<b>Revenue from Customers ≥\$100k in ARR</b>	89%	vs. 88% in Q2 FY23
<b>Trailing Four Quarter Average Net Dollar Retention Rate</b>	124%	vs. 134% in Q2 FY23
<b>Non-GAAP TTM FCF Margin<sup>1</sup></b>	-10%	-28% in Q2 FY23
<b>Total Customers<sup>4</sup></b>	4,217	vs. 3,364 in Q2 FY23
<b>HashiCorp Cloud Platform Revenue<sup>2</sup></b>	\$18.4M	vs. \$10.6M in Q2 FY23
<b>Total Non-GAAP RPOs<sup>5</sup></b>	\$708.0M	vs. \$498.4M in Q2 FY23
<b>% Non-GAAP RPO Recognized Within a Year</b>	59%	vs. 65% in Q2 FY23
<b>% of TTM recurring revenue<sup>3</sup></b>	>90%	>90% in Q2 FY23

1. Non-GAAP Trailing Twelve Months Free Cash Flow, or Non-GAAP TTM FCF, represents net cash provided by operating activities in the period minus payments for property and equipment and minus amounts from capitalized internal-use software made in the period from the past 12 consecutive months as of July 31, 2023. Free cash flow is considered a non-GAAP financial measure under the SEC's rules. See appendix for reconciliation for Non-GAAP financial measures.

2. HCP revenue excludes several legacy SKUs that are included in the fully reported Cloud-Hosted Services revenue line.

3. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of July 31, 2023

4. 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.

5. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

# Q2 FY2024 Highlighted Customer Wins



Vault



Terraform



Vault



Terraform



Consul



Nomad



Vault



Terraform



Boundary

## Government

### Land

Landed with Vault Enterprise and Terraform Enterprise in Q2 FY2024.

This Government agency based in APJ experienced significant operational complexity and overhead without having a centralized management layer for their infrastructure.

As a result, this customer standardized on Terraform and was able to significantly streamline the provisioning process, improve collaboration, and mitigate security risks with reusable and consistent Terraform modules.

**Use Case:** Secrets management, network infrastructure automation, policy-as-code enforcement

## Healthcare

### Expand

Landed with Vault in FY2019. Extended to Terraform in FY2022, and Nomad and Consul in FY2023. This U.S. healthcare services provider Expanded on all active HCP subscriptions in Q2 FY2024.

With 10,000+ applications running, this customer's application systems were deemed too complex and expensive to run and maintain. Using HashiCorp, this customer plans to cut all application platforms in half and migrate 75% of their application workloads to AWS, Azure and GCP over the next 2-3 years.

**Use Case:** Advanced networking, secrets management, network infrastructure automation

## Financial Services

### Extend

Landed with Vault Enterprise and Terraform Cloud in FY2023, and extended to Boundary Enterprise in Q2 FY2024.

This Canadian bank has an internal initiative to modernize their identity-based security framework and chose to upgrade to Boundary Enterprise upon its GA release after previously using a solution that stored static passwords for privileged users.

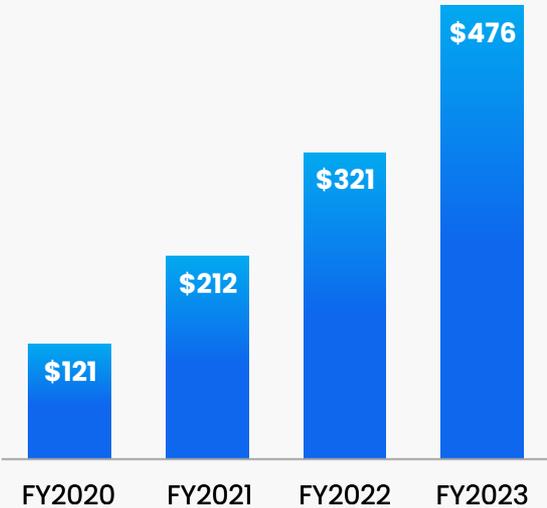
Boundary Enterprise will be the standard for handling all sessions between privileged users and the servers.

**Use Case:** Identity-based security, SSH session recording

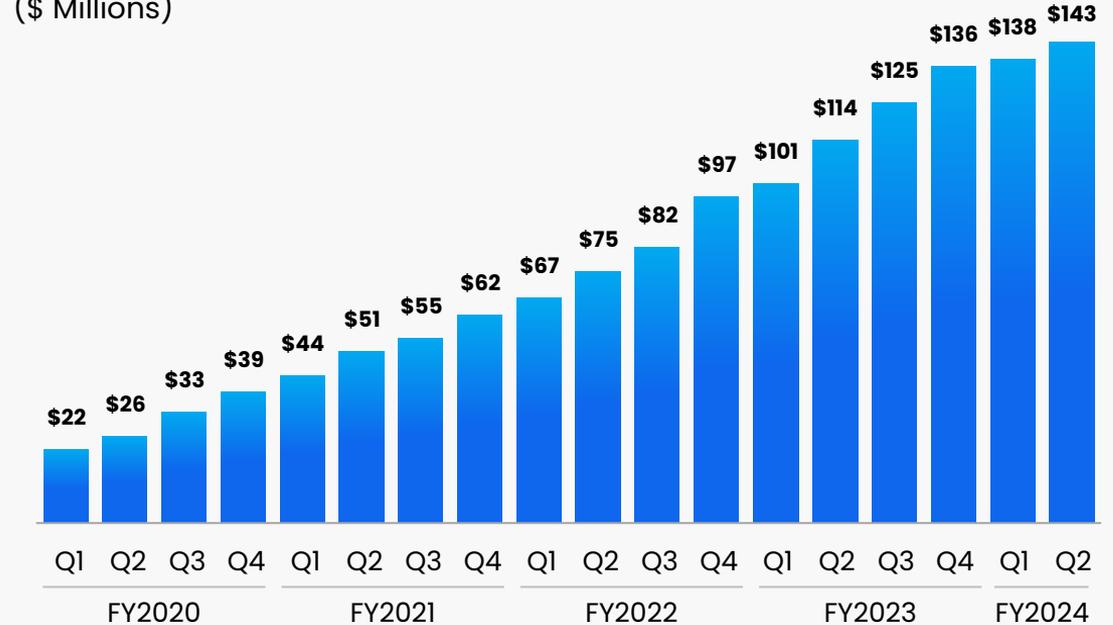
# Total Revenue



**Annual Revenue**  
(\$ Millions)



**Quarterly Revenue**  
(\$ Millions)

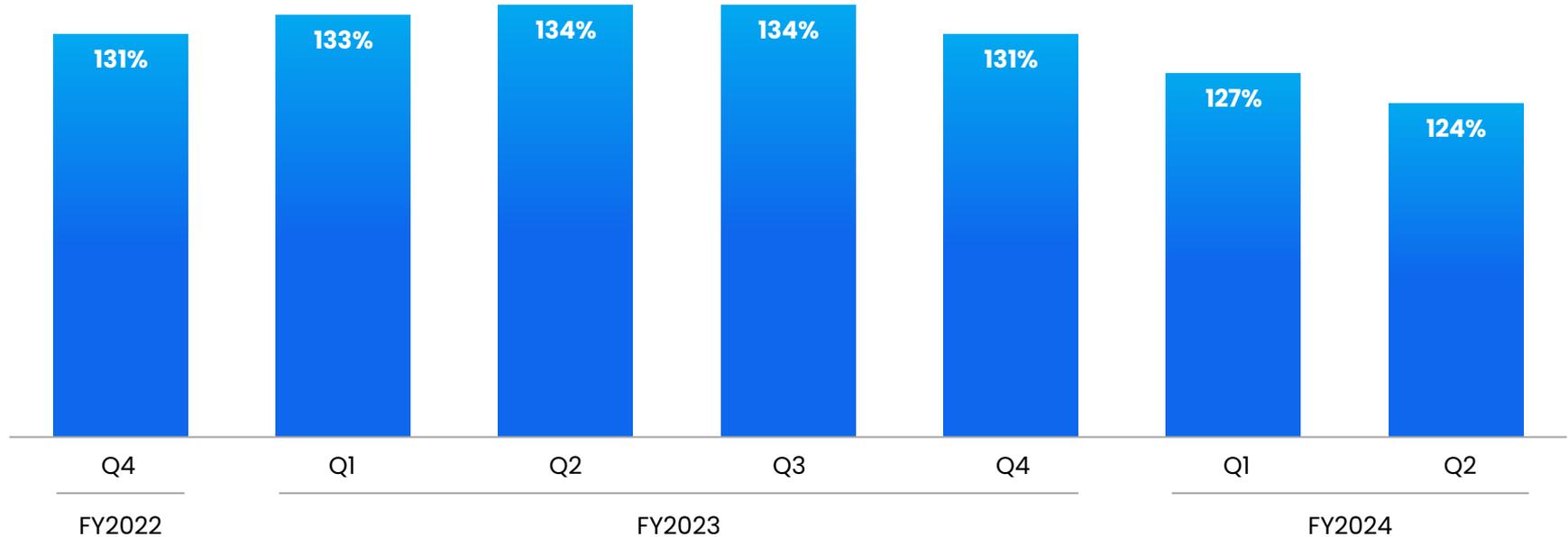


Numbers may vary due to rounding.

# Net Dollar Retention Rate



Trailing Four Quarter Average Net Dollar Retention Rate

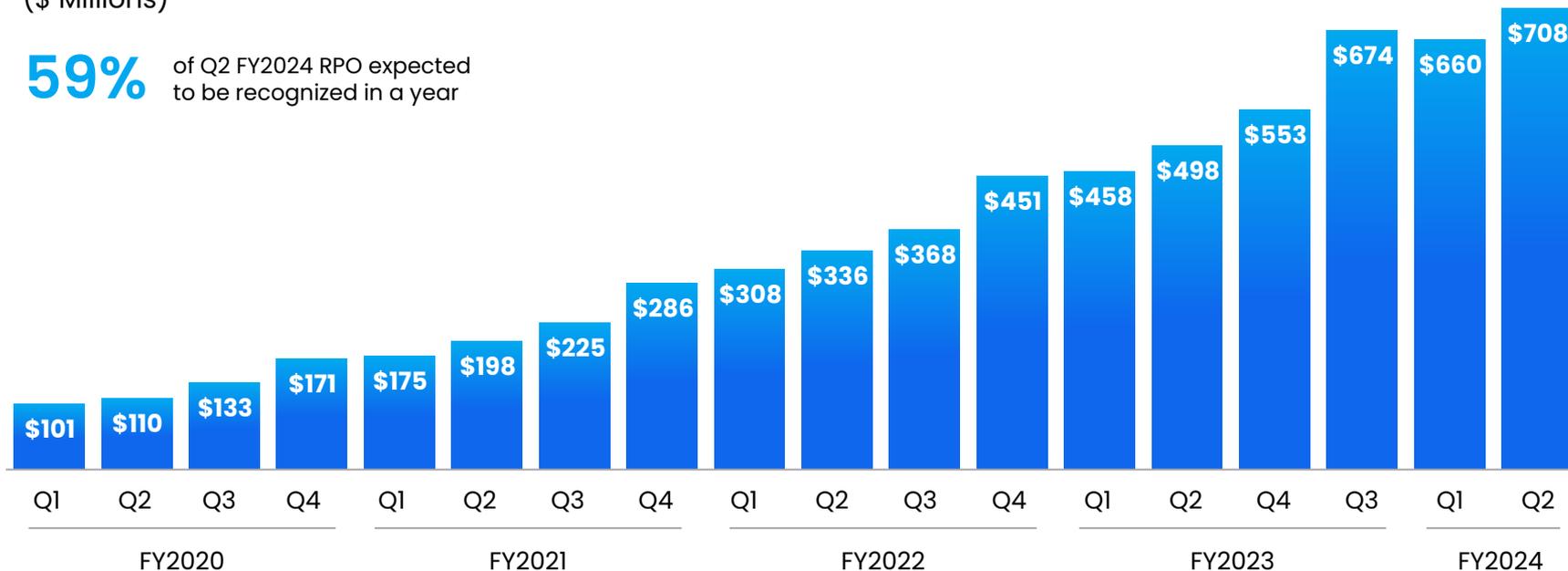


# Customer Commitments



Quarterly Total Non-GAAP RPO<sup>1,2,3</sup>  
(\$ Millions)

**59%** of Q2 FY2024 RPO expected to be recognized in a year

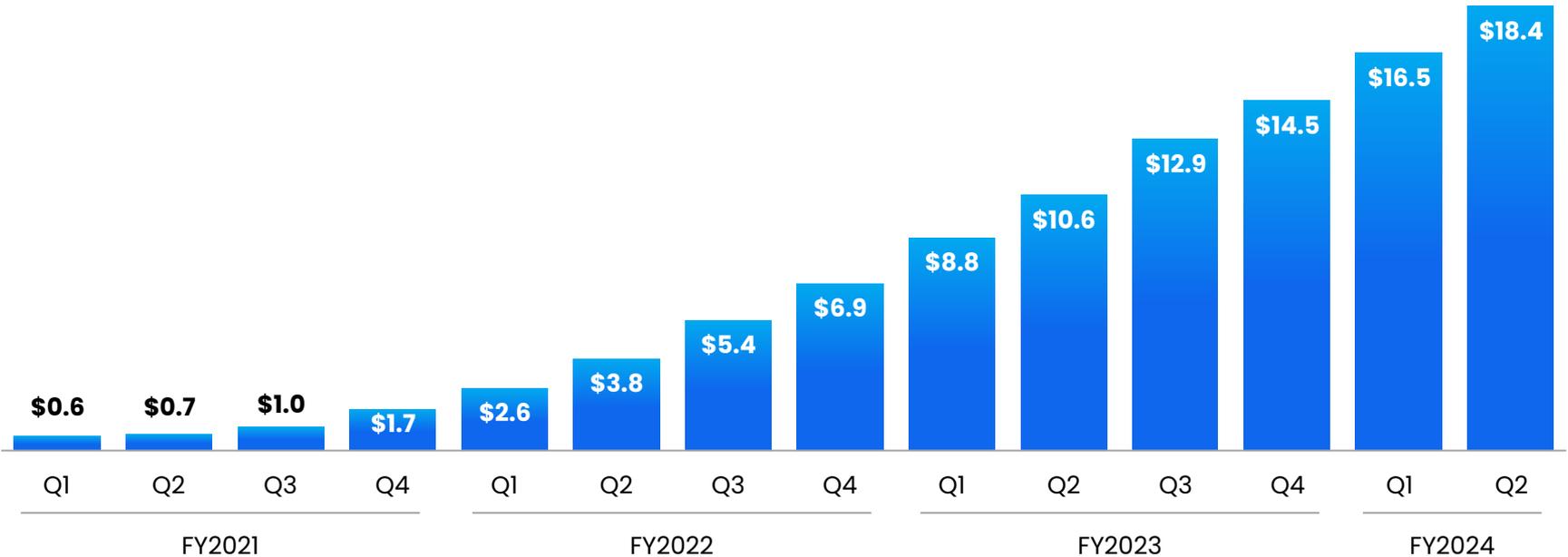


1. Remaining performance obligations, or RPOs, represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. GAAP RPOs exclude customer deposits, 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



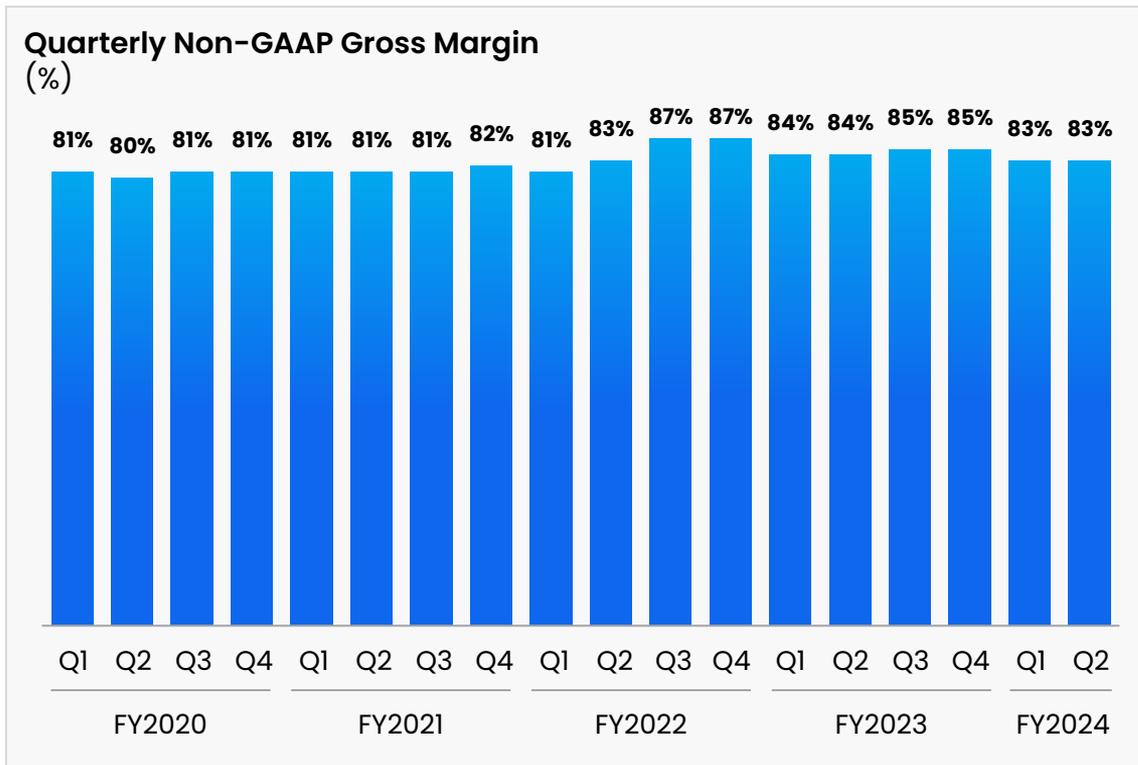
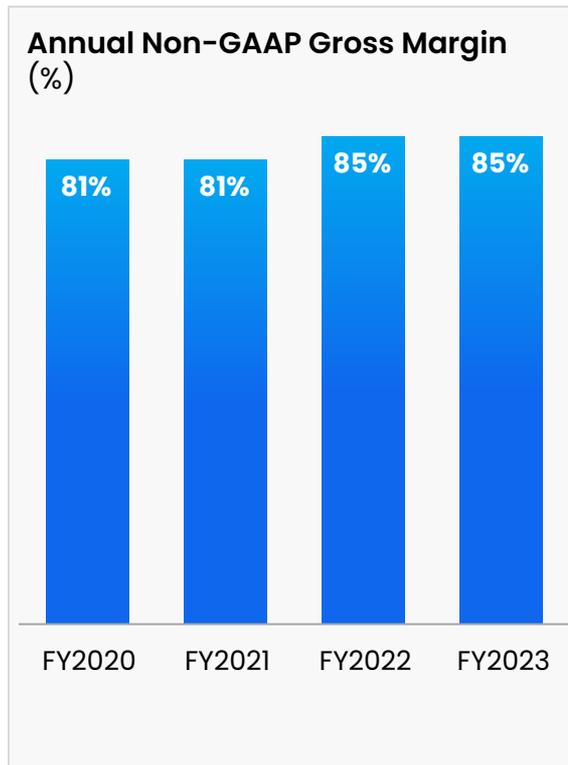
## Quarterly Cloud Revenue<sup>1,2</sup> (\$ Millions)



1. Represents quarterly subscription revenue from HCP (and its predecessor cloud offerings) for the indicated periods.

2. Numbers may vary due to rounding.

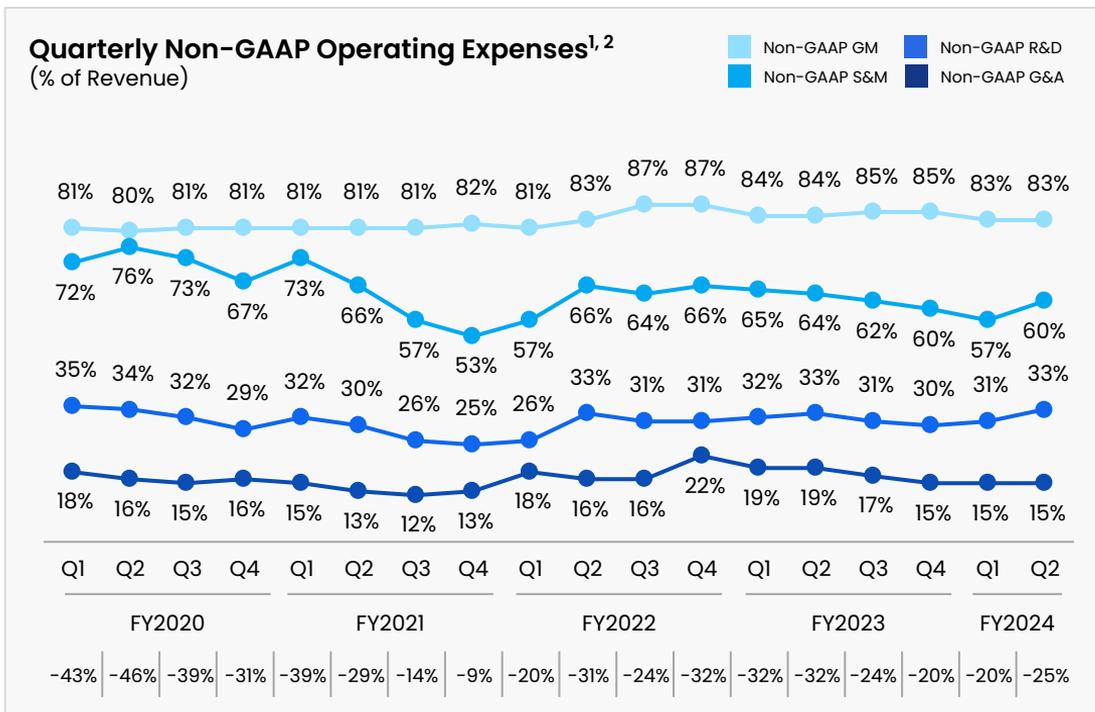
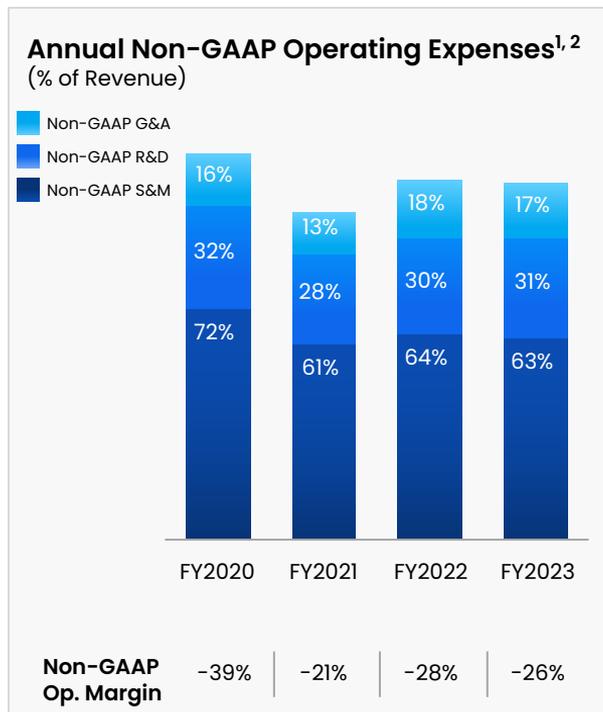
# Non-GAAP Gross Margin Profile<sup>1, 2</sup>



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



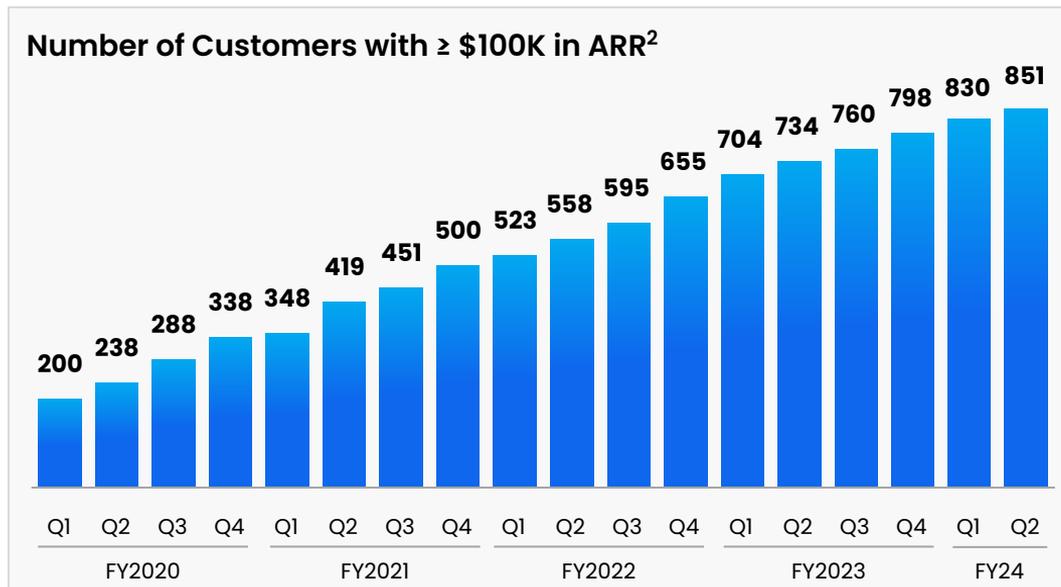
1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.

2. Numbers may vary due to rounding.

# Durable Growth: \$100K+ Customers



Revenue Model: Number of  $\geq \$100\text{K}$  Customers \* TTM Revenue per  $\geq \$100\text{K}$  Customers / % of Revenue from Customers  $\geq \$100\text{K}$



	Q2 FY23	Q2 FY24
<b>Total Customers<sup>1,6</sup></b>	3,364	4,217
<b>Customers <math>\geq \\$100\text{K}</math> in ARR<sup>2</sup></b>	734	851
<b>Avg. Quarterly Revenue Per Customer <math>\geq \\$100\text{K}</math> in ARR<sup>3,5</sup></b>	\$149K	\$157K
<b>TTM Revenue Per Customer<sup>4</sup> <math>\geq \\$100\text{K}</math> in ARR<sup>3,5</sup></b>	\$515K	\$596K
<b>% of Revenue from Customers <math>\geq \\$100\text{K}</math> in ARR<sup>3,5</sup></b>	88%	89%

- Number of customers is measured at the end of each fiscal quarter and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.
- ARR is defined as the annualized value of all recurring subscription contracts with active entitlements as of the end of the applicable period, and in the case of our monthly, or consumption-based customers, the annual value of their last month's spend.
- Revenue attributable to Customers equal to or greater than \$100K in ARR divided by the number of such customers in the relevant period.
- Trailing Twelve Month Revenue attributable to Customers equal to or greater than \$100K in ARR is equal to the sum of the last four quarters of revenue from this cohort divided by the average customers for the period.
- Numbers may vary due to rounding.
- 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.

# Guidance



We are pleased with our results in the second quarter of FY2024 against an uncertain macro environment, growing our second quarter total revenue by 26% YoY.

With our continued focus on operating efficiency, we came in ahead of guidance on Non-GAAP Operating Loss and non-GAAP EPS.

HashiCorp remains focused on spend efficiency while investing appropriately in order to grow the functionality of our products, support our customers, and continue to acquire greater than or equal to \$100K ARR customers at a solid pace.

## Additional guidance metrics

We are expecting approximately -5% Non-GAAP Free Cash Flow Margin for FY2024.

<i>(in millions, except EPS)</i>	Q3 FY2024 <sup>1</sup>	FY2024 <sup>1</sup>
Revenue	\$142 - \$144	\$571 - \$575
Non-GAAP Operating Loss	\$(26) - \$(23)	\$(108) - \$(105)
Non-GAAP Net Loss Per Share	\$(0.05) - (0.03)	\$(0.23) - \$(0.21)
Weighted-average basic and diluted shares used in computing Non-GAAP net loss per share	195.3	192.7
Shares to Calculate Enterprise Value	216.8	

1. With respect to our third quarter and fiscal year 2024 guidance, we are not able to provide a quantitative reconciliation of non-GAAP operating loss, non-GAAP net loss per share and non-GAAP free cash flow margin 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 material.

# Financial Summary

(\$'s in Millions)<sup>1</sup>



	FY2021				FY2022				FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenue	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 100.9	\$ 113.9	\$ 125.3	\$ 135.8	\$ 138.0	\$ 143.2
Non-GAAP gross profit <sup>1</sup>	\$ 35.8	\$ 40.9	\$ 45.0	\$ 50.5	\$ 54.4	\$ 62.3	\$ 71.3	\$ 83.7	\$ 85.0	\$ 96.1	\$ 106.7	\$ 115.9	\$ 115.0	\$ 118.9
Non-GAAP gross margin	81.0%	81.0%	81.0%	82.0%	81.0%	83.0%	87.0%	87.0%	84.2%	84.4%	85.1%	85.3%	83.3%	83.0%
Non-GAAP S&M expense <sup>1</sup>	\$ 32.2	\$ 33.6	\$ 31.3	\$ 32.6	\$ 38.2	\$ 49.5	\$ 53.0	\$ 63.9	\$ 65.9	\$ 73.3	\$ 77.5	\$ 81.0	\$ 78.6	\$ 85.6
Non-GAAP R&D expense <sup>1</sup>	\$ 14.4	\$ 15.1	\$ 14.6	\$ 15.4	\$ 17.7	\$ 24.5	\$ 25.3	\$ 29.7	\$ 32.4	\$ 37.4	\$ 38.9	\$ 40.4	\$ 42.5	\$ 47.1
Non-GAAP G&A expense <sup>1</sup>	\$ 6.6	\$ 6.8	\$ 6.7	\$ 7.9	\$ 12.2	\$ 11.9	\$ 13.1	\$ 21.1	\$ 18.7	\$ 21.5	\$ 20.7	\$ 21.2	\$ 21.3	\$ 21.3
Non-GAAP operating loss <sup>1</sup>	\$ (17.2)	\$ (14.5)	\$ (7.6)	\$ (5.5)	\$ (13.7)	\$ (23.6)	\$ (20.0)	\$ (31.1)	\$ (32.0)	\$ (36.0)	\$ (30.4)	\$ (26.8)	\$ (27.3)	\$ (35.1)
Non-GAAP operating margin <sup>1</sup>	-39.0%	-29.0%	-14.0%	-9.0%	-20.0%	-31.0%	-24.0%	-32.0%	-31.7%	-31.6%	-24.2%	-19.7%	-19.8%	-24.5%

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)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total Revenue	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 211.9	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 320.8	\$ 100.9	\$ 113.9	\$ 125.3	\$ 135.8	\$ 475.9	\$ 138.0	\$ 143.2
Sales and marketing (S&M) expense on a GAAP basis	\$ 32.9	\$ 43.1	\$ 31.9	\$ 33.2	\$ 141.0	\$ 38.9	\$ 50.0	\$ 53.5	\$ 127.1	\$ 269.5	\$ 80.3	\$ 87.7	\$ 92.9	\$ 95.0	\$ 355.9	\$ 90.6	\$ 101.1
Less: Stock-based compensation expense <sup>1</sup>	\$ 0.6	\$ 9.5	\$ 0.6	\$ 0.6	\$ 11.3	\$ 0.7	\$ 0.5	\$ 0.5	\$ 63.2	\$ 64.9	\$ 14.4	\$ 14.4	\$ 15.4	\$ 14.0	\$ 58.2	\$ (12.0)	\$ (15.4)
Less: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)
<b>Non-GAAP S&amp;M expense</b>	<b>\$ 32.2</b>	<b>\$ 33.6</b>	<b>\$ 31.3</b>	<b>\$ 32.6</b>	<b>\$ 129.7</b>	<b>\$ 38.2</b>	<b>\$ 49.5</b>	<b>\$ 53.0</b>	<b>\$ 63.9</b>	<b>\$ 204.6</b>	<b>\$ 65.9</b>	<b>\$ 73.3</b>	<b>\$ 77.5</b>	<b>\$ 81.0</b>	<b>\$ 297.7</b>	<b>\$ 78.6</b>	<b>\$ 85.6</b>
Non-GAAP S&M expense as a % of total revenue	73.0%	66.0%	57.0%	53.0%	61.0%	57.0%	66.0%	64.0%	66.0%	64.0%	65.3%	64.4%	61.9%	59.6%	62.5%	57.0%	59.9%
Research and development (R&D) expense on a GAAP basis	\$ 14.5	\$ 19.8	\$ 15.1	\$ 15.9	\$ 65.2	\$ 18.1	\$ 24.9	\$ 25.7	\$ 96.3	\$ 165.0	\$ 47.2	\$ 47.9	\$ 53.9	\$ 46.4	\$ 195.4	\$ 54.2	\$ 60.0
Less: Stock-based compensation expense <sup>1</sup>	\$ 0.4	\$ 4.7	\$ 0.4	\$ 0.4	\$ 6.0	\$ 0.4	\$ 0.4	\$ 0.4	\$ 66.6	\$ 67.9	\$ 14.7	\$ 10.5	\$ 15.0	\$ 6.0	\$ 46.2	\$ (11.8)	\$ (13.0)
<b>Non-GAAP R&amp;D expense</b>	<b>\$ 14.1</b>	<b>\$ 15.1</b>	<b>\$ 14.6</b>	<b>\$ 15.4</b>	<b>\$ 59.3</b>	<b>\$ 17.7</b>	<b>\$ 24.5</b>	<b>\$ 25.3</b>	<b>\$ 29.7</b>	<b>\$ 97.1</b>	<b>\$ 32.4</b>	<b>\$ 37.4</b>	<b>\$ 38.9</b>	<b>\$ 40.4</b>	<b>\$ 149.1</b>	<b>\$ 42.5</b>	<b>\$ 47.1</b>
Non-GAAP R&D expense as a % of total revenue	32.0%	30.0%	26.0%	25.0%	28.0%	26.0%	33.0%	31.0%	31.0%	30.0%	32.2%	32.8%	31.0%	29.8%	31.3%	30.8%	32.9%
General and Administrative (G&A) expense on a GAAP basis	\$ 7.3	\$ 25.5	\$ 7.3	\$ 8.5	\$ 48.5	\$ 12.6	\$ 12.4	\$ 13.5	\$ 73.6	\$ 112.1	\$ 32.5	\$ 35.4	\$ 33.4	\$ 33.7	\$ 135.0	\$ 34.3	\$ 35.5
Less: Stock-based compensation expense <sup>1</sup>	\$ 0.7	\$ 18.7	\$ 0.6	\$ 0.5	\$ 20.6	\$ 0.5	\$ 0.5	\$ 0.4	\$ 52.5	\$ 53.8	\$ 13.8	\$ 13.9	\$ 12.7	\$ 12.5	\$ 52.9	\$ (13.0)	\$ (13.7)
Less: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.5)
<b>Non-GAAP G&amp;A expense</b>	<b>\$ 6.6</b>	<b>\$ 6.8</b>	<b>\$ 6.7</b>	<b>\$ 7.9</b>	<b>\$ 27.9</b>	<b>\$ 12.2</b>	<b>\$ 11.9</b>	<b>\$ 13.1</b>	<b>\$ 21.1</b>	<b>\$ 58.3</b>	<b>\$ 18.7</b>	<b>\$ 21.5</b>	<b>\$ 20.7</b>	<b>\$ 21.2</b>	<b>\$ 82.1</b>	<b>\$ 21.3</b>	<b>\$ 21.3</b>
Non-GAAP G&A expense as a % of total revenue	15.0%	13.0%	12.0%	13.0%	13.0%	18.0%	16.0%	16.0%	22.0%	18.0%	18.6%	18.8%	16.5%	15.6%	17.3%	15.4%	14.8%

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)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
GAAP gross profit of license revenue	\$ 6.7	\$ 8.3	\$ 9.2	\$ 11.5	\$ 35.7	\$ 10.1	\$ 11.8	\$ 9.9	\$ 15.6	\$ 47.3	\$ 10.0	\$ 15.0	\$ 17.4	\$ 20.2	\$ 62.5	\$ 14.6	\$ 16.2
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Non-GAAP gross profit of license revenue</b>	<b>\$ 6.7</b>	<b>\$ 8.3</b>	<b>\$ 9.2</b>	<b>\$ 11.5</b>	<b>\$ 35.7</b>	<b>\$ 10.1</b>	<b>\$ 11.8</b>	<b>\$ 9.9</b>	<b>\$ 15.6</b>	<b>\$ 47.3</b>	<b>\$ 10.0</b>	<b>\$ 15.0</b>	<b>\$ 17.4</b>	<b>\$ 20.2</b>	<b>\$ 62.5</b>	<b>\$ 14.6</b>	<b>\$ 16.2</b>
Non-GAAP gross margin of license revenue	98.5%	98.3%	98.3%	98.8%	98.5%	99.2%	99.6%	99.6%	99.7%	99.5%	96.2%	97.7%	97.8%	97.1%	97.3%	96.1%	97.0%
GAAP gross profit of support revenue	\$ 29.5	\$ 32.7	\$ 36.3	\$ 39.9	\$ 138.4	\$ 44.3	\$ 49.9	\$ 58.0	\$ 57.3	\$ 209.5	\$ 68.4	\$ 72.0	\$ 77.4	\$ 84.0	\$ 301.7	\$ 87.1	\$ 87.7
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ 0.1	\$ 0.8	\$ 0.1	\$ 0.1	\$ 1.1	\$ 0.1	\$ 0.1	\$ 0.2	\$ 7.7	\$ 8.1	\$ 2.0	\$ 2.2	\$ 2.2	\$ 2.2	\$ 8.5	\$ 2.3	\$ 2.8
<b>Non-GAAP gross profit of support revenue</b>	<b>\$ 29.6</b>	<b>\$ 33.4</b>	<b>\$ 36.4</b>	<b>\$ 40.0</b>	<b>\$ 139.5</b>	<b>\$ 44.4</b>	<b>\$ 50.0</b>	<b>\$ 58.2</b>	<b>\$ 65.0</b>	<b>\$ 217.6</b>	<b>\$ 70.3</b>	<b>\$ 74.2</b>	<b>\$ 79.5</b>	<b>\$ 86.2</b>	<b>\$ 310.2</b>	<b>\$ 89.4</b>	<b>\$ 90.5</b>
Non-GAAP gross margin of support revenue	83.2%	83.5%	85.0%	84.9%	84.2%	84.2%	86.0%	89.7%	90.5%	87.9%	88.8%	88.1%	88.8%	89.0%	88.7%	87.7%	87.0%
GAAP gross profit of Cloud-hosted services revenue	\$ 0.1	\$ 0.0	\$ (0.7)	\$ (0.2)	\$ (0.7)	\$ 0.0	\$ 1.1	\$ 2.8	\$ 0.6	\$ 4.6	\$ 4.0	\$ 4.9	\$ 7.0	\$ 8.3	\$ 24.3	\$ 9.5	\$ 10.8
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1.0	\$ 0.4	\$ 0.4
Add: Stock-based compensation expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.5	\$ 2.5	\$ 0.6	\$ 0.7	\$ 0.8	\$ 0.6	\$ 2.8	\$ 0.6	\$ 0.6
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4
<b>Non-GAAP gross profit of Cloud-hosted services revenue</b>	<b>\$ 0.1</b>	<b>\$ 0.0</b>	<b>\$ (0.7)</b>	<b>\$ (0.2)</b>	<b>\$ (0.7)</b>	<b>\$ 0.0</b>	<b>\$ 1.1</b>	<b>\$ 2.8</b>	<b>\$ 3.5</b>	<b>\$ 7.4</b>	<b>\$ 4.8</b>	<b>\$ 5.8</b>	<b>\$ 8.1</b>	<b>\$ 9.3</b>	<b>\$ 28.0</b>	<b>\$ 10.5</b>	<b>\$ 12.2</b>
Non-GAAP gross margin of Cloud-hosted services revenue	22.0%	5.2%	-71.9%	-9.5%	-17.6%	0.5%	30.2%	52.9%	49.9%	39.9%	54.5%	55.0%	62.8%	63.9%	59.8%	63.6%	66.3%

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)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
GAAP gross profit of Total subscription revenue	\$ 36.3	\$ 40.9	\$ 44.8	\$ 51.3	\$ 173.4	\$ 54.4	\$ 62.8	\$ 70.7	\$ 73.5	\$ 261.4	\$ 82.3	\$ 91.9	\$ 101.8	\$ 112.5	\$ 388.5	\$ 111.2	\$ 114.7
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1.0	\$ 0.4	\$ 0.4
Add: Stock-based compensation expense	\$ 0.1	\$ 0.8	\$ 0.1	\$ 0.1	\$ 1.1	\$ 0.1	\$ 0.1	\$ 0.2	\$ 10.2	\$ 10.6	\$ 2.6	\$ 2.9	\$ 2.9	\$ 2.8	\$ 11.2	\$ 2.9	\$ 3.4
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4
<b>Non-GAAP gross profit of Total subscription revenue</b>	<b>\$ 36.5</b>	<b>\$ 41.7</b>	<b>\$ 44.9</b>	<b>\$ 51.4</b>	<b>\$ 174.4</b>	<b>\$ 54.5</b>	<b>\$ 62.9</b>	<b>\$ 70.9</b>	<b>\$ 84.0</b>	<b>\$ 272.3</b>	<b>\$ 85.1</b>	<b>\$ 95.0</b>	<b>\$ 105.0</b>	<b>\$ 115.6</b>	<b>\$ 400.8</b>	<b>\$ 114.5</b>	<b>\$ 118.9</b>
Non-GAAP gross margin of Total subscription revenue	84.7%	84.9%	84.4%	84.9%	84.7%	83.2%	85.3%	88.5%	89.0%	86.8%	86.5%	86.2%	87.4%	87.5%	86.9%	85.7%	85.5%
GAAP gross profit of Professional services and other	\$ (0.7)	\$ (1.0)	\$ 0.1	\$ (0.9)	\$ (2.6)	\$ (0.1)	\$ (0.6)	\$ 0.4	\$ (3.7)	\$ (4.0)	\$ (0.8)	\$ 0.4	\$ 1.0	\$ (0.2)	\$ 0.4	\$ -	\$ (0.8)
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ 0.0	\$ 0.2	\$ 0.0	\$ 0.0	\$ 0.3	\$ 0.0	\$ 0.0	\$ 0.0	\$ 3.3	\$ 3.4	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.5	\$ 2.6	\$ 0.5	\$ 0.7
<b>Non-GAAP gross profit of Professional services and other</b>	<b>\$ (0.7)</b>	<b>\$ (0.8)</b>	<b>\$ 0.1</b>	<b>\$ (0.9)</b>	<b>\$ (2.3)</b>	<b>\$ (0.1)</b>	<b>\$ (0.6)</b>	<b>\$ 0.4</b>	<b>\$ (0.3)</b>	<b>\$ (0.7)</b>	<b>\$ (0.1)</b>	<b>\$ 1.1</b>	<b>\$ 1.7</b>	<b>\$ 0.2</b>	<b>\$ 2.9</b>	<b>\$ 0.5</b>	<b>\$ (0.1)</b>
Non-GAAP gross margin of Professional services and other	-54.5%	-56.3%	3.9%	-66.7%	-37.9%	-8.6%	-42.9%	19.2%	-15.2%	-9.2%	-3.5%	29.6%	33.2%	6.8%	19.7%	11.4%	-2.4%

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)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total GAAP Operating Expenses	\$ 54.7	\$ 88.4	\$ 54.2	\$ 57.5	\$ 254.8	\$ 69.7	\$ 87.3	\$ 92.6	\$ 297.0	\$ 546.6	\$ 160.0	\$ 170.9	\$ 180.1	\$ 175.2	\$ 686.2	\$ 179.0	\$ 196.5
Less: Stock-based compensation expense <sup>1</sup>	\$ 1.8	\$ 32.9	\$ 1.6	\$ 1.6	\$ 37.9	\$ 1.6	\$ 1.4	\$ 1.3	\$ 182.2	\$ 186.6	\$ 42.9	\$ 38.8	\$ 43.0	\$ 32.5	\$ 157.2	\$ 36.8	\$ 42.0
Less: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1
Less: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5
<b>Total non-GAAP Operating Expenses</b>	<b>\$ 53.0</b>	<b>\$ 55.5</b>	<b>\$ 52.6</b>	<b>\$ 55.9</b>	<b>\$ 217.0</b>	<b>\$ 68.0</b>	<b>\$ 85.9</b>	<b>\$ 91.3</b>	<b>\$ 114.8</b>	<b>\$ 360.0</b>	<b>\$ 117.0</b>	<b>\$ 132.1</b>	<b>\$ 137.1</b>	<b>\$ 142.7</b>	<b>\$ 528.9</b>	<b>\$ 142.2</b>	<b>\$ 153.9</b>

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)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total net loss per share on a GAAP basis	\$ (0.31)	\$ (0.78)	\$ (0.14)	\$ (0.11)	\$ (1.32)	\$ (0.24)	\$ (0.37)	\$ (0.33)	\$ (1.70)	\$ (3.48)	\$ (0.4)	\$ (0.4)	\$ (0.38)	\$ (0.26)	\$ (1.47)	\$ (0.28)	\$ (0.34)
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -
Add: Stock-based compensation expense <sup>1</sup>	\$ 0.03	\$ 0.54	\$ 0.03	\$ 0.03	\$ 0.62	\$ 0.03	\$ 0.02	\$ 0.02	\$ 1.47	\$ 2.41	\$ 0.25	\$ 0.23	\$ 0.25	\$ 0.19	\$ 0.92	\$ (0.42)	\$ 0.24
Add: Adjustment to total fully diluted earnings per share <sup>2</sup>	\$ -	\$ 0.01	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Non-GAAP net loss per share</b>	<b>\$ (0.28)</b>	<b>\$ (0.23)</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>	<b>\$ (0.70)</b>	<b>\$ (0.21)</b>	<b>\$ (0.35)</b>	<b>\$ (0.31)</b>	<b>\$ (0.24)</b>	<b>\$ (1.07)</b>	<b>\$ (0.17)</b>	<b>\$ (0.17)</b>	<b>\$ (0.13)</b>	<b>\$ (0.07)</b>	<b>\$ (0.55)</b>	<b>\$ (0.70)</b>	<b>\$ (0.10)</b>
Weighted average shares, basic and diluted	61.1	62.2	64.9	65.2	63.4	65.7	66.5	66.8	133.6	83.3	182.9	185.2	187.1	188.8	186.0	190.8	192.6

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total net loss on a GAAP basis	\$ (18.9)	\$ (48.5)	\$ (9.3)	\$ (6.9)	\$ (83.6)	\$ (15.6)	\$ (24.9)	\$ (22.0)	\$ (227.7)	\$ (290.2)	\$ (78.2)	\$ (74.8)	\$ (72.0)	\$ (49.4)	\$ (274.4)	\$ (53.3)	\$ (66.3)
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.40	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1.0	\$ 0.4	\$ 0.4
Add: Stock-based compensation expense <sup>1</sup>	\$ 1.9	\$ 33.9	\$ 1.7	\$ 1.7	\$ 39.2	\$ 1.7	\$ 1.5	\$ 1.5	\$ 195.7	\$ 200.40	\$ 46.2	\$ 42.4	\$ 46.7	\$ 35.7	\$ 171.0	\$ 40.2	\$ 46.2
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5
Add: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5
<b>Non-GAAP net loss</b>	<b>\$ (17.0)</b>	<b>\$ (14.6)</b>	<b>\$ (7.6)</b>	<b>\$ (5.2)</b>	<b>\$ (44.4)</b>	<b>\$ (13.9)</b>	<b>\$ (23.4)</b>	<b>\$ (20.5)</b>	<b>\$ (31.6)</b>	<b>\$ (89.4)</b>	<b>\$ (31.8)</b>	<b>\$ (32.2)</b>	<b>\$ (25.0)</b>	<b>\$ (13.4)</b>	<b>\$ (102.4)</b>	<b>\$ (12.7)</b>	<b>\$ (18.8)</b>

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 the weighted-average shares used in computing the GAAP net loss per share differs from the weighted-average shares used in computing the Non-GAAP net loss per share and 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 loss per share.



# GAAP to Non-GAAP Reconciliations



(\$'s in Millions)<sup>1</sup>

	FY2021				FY2022				FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP RPOs														
GAAP short-term RPOs ("cRPO")	\$ 100.6	\$ 116.2	\$ 131.6	\$ 165.8	\$ 178.7	\$ 198.6	\$ 220.7	\$ 268.9	\$ 284.3	\$ 304.2	\$ 322.4	\$ 375.1	\$ 373.5	\$ 398.9
GAAP long-term RPOs	\$ 54.8	\$ 62.3	\$ 74.3	\$ 98.1	\$ 109.2	\$ 118.8	\$ 128.3	\$ 159.9	\$ 149.6	\$ 171.8	\$ 209.4	\$ 272.0	\$ 261.8	\$ 283.5
Total GAAP RPOs	\$ 155.4	\$ 178.5	\$ 206.0	\$ 263.9	\$ 287.9	\$ 317.4	\$ 349.0	\$ 428.8	\$ 433.9	\$ 476.0	\$ 531.8	\$ 647.1	\$ 635.3	\$ 682.4
Customer Deposits														
Customer deposits expected to be recognized within the next 12 months	\$ 17.3	\$ 18.1	\$ 17.5	\$ 20.4	\$ 18.3	\$ 17.1	\$ 16.9	\$ 20.3	\$ 20.9	\$ 20.1	\$ 19.1	\$ 22.7	\$ 21.1	\$ 21.4
Customer deposits expected to be recognized after the next 12 months	\$ 2.5	\$ 1.9	\$ 1.3	\$ 1.8	\$ 1.4	\$ 1.3	\$ 2.0	\$ 3.1	\$ 2.8	\$ 2.3	\$ 2.5	\$ 4.0	\$ 3.8	\$ 4.2
Total customer deposits	\$ 19.8	\$ 20.0	\$ 18.8	\$ 22.2	\$ 19.8	\$ 18.4	\$ 19.0	\$ 23.4	\$ 23.7	\$ 22.4	\$ 21.6	\$ 26.7	\$ 24.9	\$ 25.6
<b>Total Non-GAAP RPOs</b>	<b>\$ 175.2</b>	<b>\$ 198.5</b>	<b>\$ 224.8</b>	<b>\$ 286.1</b>	<b>\$ 307.7</b>	<b>\$ 335.8</b>	<b>\$ 368.0</b>	<b>\$ 452.2</b>	<b>\$ 457.6</b>	<b>\$ 498.4</b>	<b>\$ 553.4</b>	<b>\$ 673.7</b>	<b>\$ 660.2</b>	<b>\$ 708.0</b>
<b>Total Non-GAAP short-term RPOs ("cRPO")</b>	<b>\$ 117.9</b>	<b>\$ 134.3</b>	<b>\$ 149.1</b>	<b>\$ 186.2</b>	<b>\$ 197.1</b>	<b>\$ 215.7</b>	<b>\$ 237.7</b>	<b>\$ 289.2</b>	<b>\$ 305.3</b>	<b>\$ 324.3</b>	<b>\$ 341.5</b>	<b>\$ 397.7</b>	<b>\$ 394.6</b>	<b>\$ 420.3</b>
Total Non-GAAP long-term RPOs	\$ 57.3	\$ 64.2	\$ 75.7	\$ 99.9	\$ 110.6	\$ 120.1	\$ 130.3	\$ 163.0	\$ 152.3	\$ 174.1	\$ 211.9	\$ 276.0	\$ 265.6	\$ 287.7

# GAAP to Non-GAAP Reconciliations



(\$'s in Millions)<sup>1</sup>

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Total TTM GAAP net cash from operating activities	\$ (45.1)	\$ (39.6)	\$ (48.7)	\$ (39.6)	\$ (39.6)	\$ (20.5)	\$ (40.7)	\$ (55.8)	\$ (56.2)	\$ (56.2)	\$ (72.3)	\$ (100.9)	\$ (93.0)	\$ (84.5)	\$ (84.5)	\$ (66.9)	\$ (43.4)
Add: Purchases of property and equipment	\$ (4.0)	\$ (4.6)	\$ (5.1)	\$ (4.3)	\$ (4.3)	\$ (1.3)	\$ (0.7)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.3)	\$ (0.3)	\$ (0.3)	\$ (0.4)	\$ -
Add: Capitalized internal-use software	\$ (0.4)	\$ (1.0)	\$ (1.9)	\$ (2.9)	\$ (2.9)	\$ (3.9)	\$ (4.7)	\$ (5.7)	\$ (6.4)	\$ (6.4)	\$ (6.6)	\$ (7.1)	\$ (7.9)	\$ (8.7)	\$ (8.7)	\$ (2.7)	\$ (2.9)
<b>Non-GAAP TTM Free Cash Flow</b>	<b>\$ (49.5)</b>	<b>\$ (45.2)</b>	<b>\$ (55.6)</b>	<b>\$ (46.8)</b>	<b>\$ (46.8)</b>	<b>\$ (25.7)</b>	<b>\$ (46.2)</b>	<b>\$ (61.6)</b>	<b>\$ (62.8)</b>	<b>\$ (62.8)</b>	<b>\$ (79.1)</b>	<b>\$ (108.2)</b>	<b>\$ (101.2)</b>	<b>\$ (93.5)</b>	<b>\$ (93.5)</b>	<b>\$ (70.0)</b>	<b>\$ (46.3)</b>
Non-GAAP TTM Free Cash Flow Margin	-35.0%	-27.0%	-29.0%	-22.0%	-22.0%	-11.0%	-18.0%	-22.0%	-20.0%	-20.0%	-22.3%	-27.5%	-23.2%	-19.6%	-19.6%	-13.6%	-8.5%