



Q4 FY2024



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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.

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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.



Path to FY2025 Acceleration

Go To Market Simplification

- ✓ **Net Dollar Expansion.** Resource prioritization enables improvements.
- ✓ **Messaging.** Simplify to two conversations, ILM¹ and SLM².
- ✓ **Fundamentals.** Segmentation, comp, process.

Commercial Differentiation

- ✓ **LTS³.** Enables greater separation between commercial and community offerings.
- ✓ **Roadmap.** Distinction and weight toward commercial offerings.

Enterprise Cloud

- ✓ **Integration.** Cross product integration enables connected enterprise use cases.
- ✓ **Readiness.** Compliance, residency, disaster recovery.

1. ILM - Infrastructure Lifecycle Management

2. SLM - Security Lifecycle Management

3. LTS - Long-Term Support



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.

 **4,423**
Customers^{1,3}

 **897**
\$100k ARR Customers²



1. Number of customers is measured as of January 31, 2024, 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 January 31, 2024.

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 Revenue¹



Google Cloud



Azure



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
CY26²

4x Growth

In New Cloud-Native
Apps by CY25³



Implementing a unified platform



Delivering business value



Cost

Reduce cloud waste, manual processes, and tool duplication



Risk

Lower the risk of breach and enforce policy prior to deployment



Speed

Unblock developer productivity for faster time to market



People

Q4 FY2024 Highlights



\$155.8M

15% YoY Growth

Revenue Q4 FY2024



4,423

vs. 3,870 in Q4 FY2023

Total Customers³



897

vs. 798 in Q4 FY2023

≥\$100K ARR Customers



115%

vs. 131% in Q4 FY2023

Trailing Four Quarter Average Net Dollar Retention Rate



\$801.4M

19% YoY Growth
21% YoY Non-GAAP cRPO Growth¹

Total Non-GAAP RPOs²

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 | Q4 FY2024 Highlights



HashiCorp Updates

Welcomed Michael Weingartner as HashiCorp's first Chief Product Officer

Promoted Talha Tariq to Chief Information Officer and Chief Security Officer

Announced extension of partnership with Google Cloud to advance product offerings with Generative AI



HashiCorp Awards

2023 AWS Partner Award for Collaboration Partner of the Year – Global

Palo Alto Networks 2023 Global Technology Partner of the Year Award



Continued Investments in our Product Portfolio

During the quarter, we made major product releases:

- **Terraform:** Terraform 1.7 GA; Terraform in Amazon CodeWhisperer support; GA of VCS review and on-demand policy evaluation for TFC
- **Vault:** HCP Vault Radar Limited Beta; Observability Integrations in HCP Vault
- **Consul:** Consul 1.17 GA, HCP Consul Central GA
- **Nomad:** Boundary 1.7 GA



LAND Customer Story

CUSTOMER EXAMPLE

Pharmaceutical

PRODUCTS

 Terraform Cloud

CLOUD PARTNER

 aws

USE CASES

Infrastructure-as-code | No-code provisioning | Ephemeral workspaces

BENEFITS

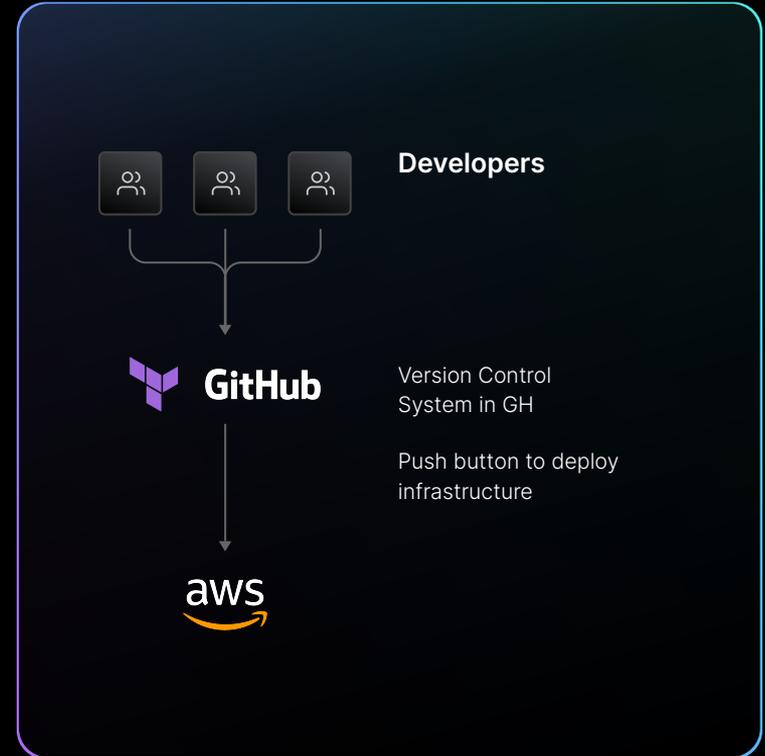
Faster time to deploy applications

Reduced overhead & resource constraints

Landed with Terraform Cloud in Q4FY24.

This customer had internal pressure to reduce overhead and improve their time to deploy applications. This customer opted to standardize on Terraform Cloud after running community licenses.

Terraform Cloud allows this organization to standardize infrastructure provisioning as well as leverage features like no-code provisioning, private registry access and eventually Stacks to rapidly reduce the time to onboard subsidiaries and significantly increase developer productivity.



EXPAND Customer Story

CUSTOMER EXAMPLE

Travel

PRODUCTS



CLOUD PARTNER



USE CASES

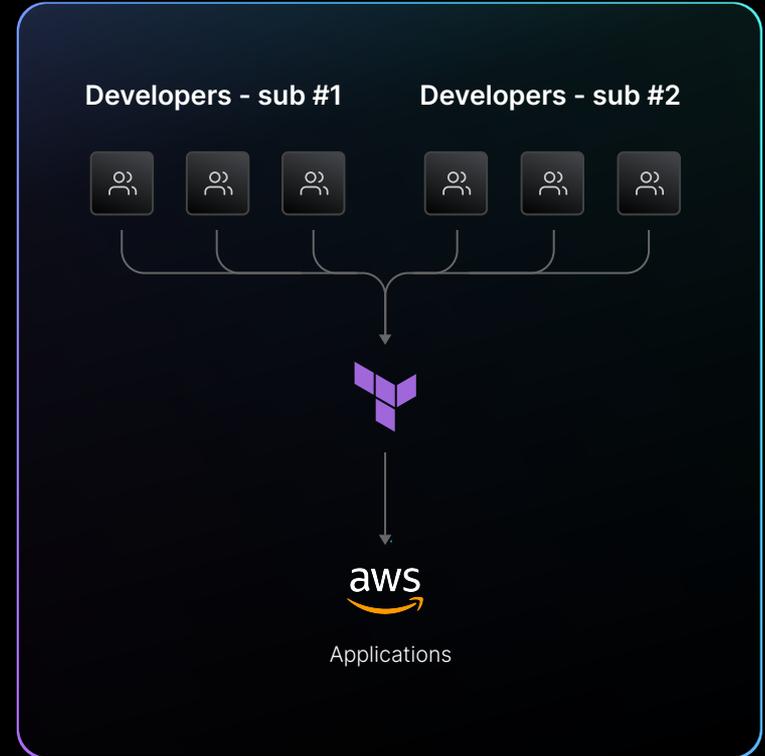
Zero trust security | Infrastructure-as-code | Secrets management

BENEFITS

Faster time to deploy applications | Improved competitive positioning
Lower operating costs | Easier to migrate subsidiaries

Landed with Terraform Enterprise and Vault in FY20 and have since expanded consistently, with their Q4FY24 expansion of both Vault and Terraform putting them at over two times their initial land.

This customer has various subsidiaries operating at differing levels of cloud maturity and as a result had continued to standardize on Terraform Cloud. By more widely adopting Terraform Cloud, this customer has lowered cloud operating costs across its subsidiaries and at the same time increased its speed of application deployment.



EXTEND Customer Story

CUSTOMER EXAMPLE

SaaS Platform

PRODUCTS

 Boundary

 Vault

CLOUD PARTNER

  Google Cloud

USE CASES

Secrets Management | Secure access management

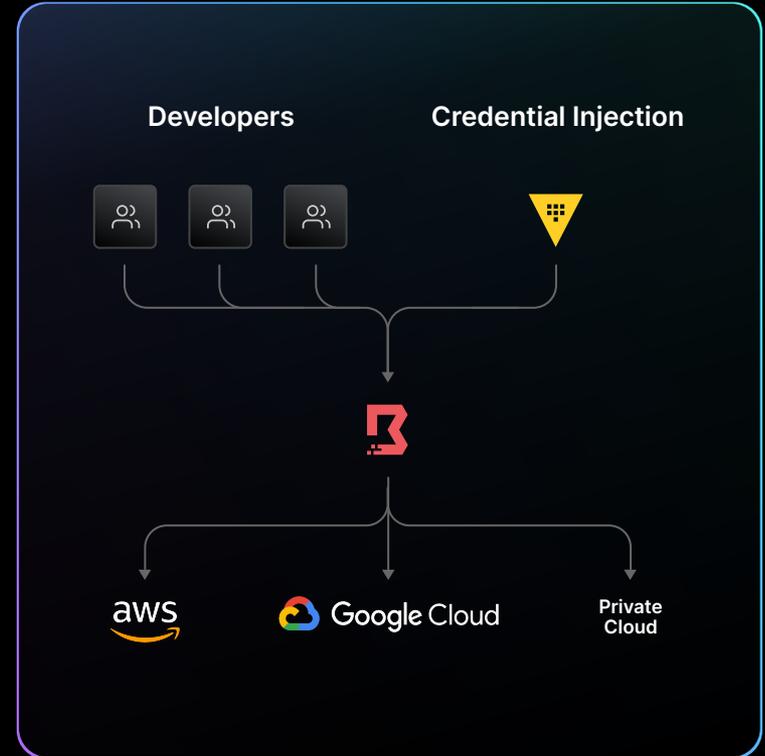
BENEFITS

Streamlined access to Infrastructure | Easy integration into existing Vault deployment | Accelerated time to value

Landed with Vault in FY21 and extended to Boundary in Q4FY24.

This software company initially used Vault to manage and issue one-time credentials for developer access to cloud infrastructure.

The HashiCorp account team began discussions with this customer about their broader cloud security posture, which led to the positioning of Security Lifecycle Management with the addition of Boundary. The customer expects Boundary to reduce the time it takes to develop and deploy cloud infrastructure resources.



Q4 FY2024 In Review



We grew our fourth quarter revenue by 15% year-over-year, our full-year revenue by 23% year-over-year, and ended with another free-cash-flow positive quarter. More importantly, the team put in a lot of work last year to set up HashiCorp for future success and momentum.

There continue to be pockets of optimization among customers but the environment in Q4FY24, as well as the outlook for FY2025, from a macro perspective, appear to be better than fiscal FY2024.

Our focus on continued spend efficiency allowed us to achieve both positive non-GAAP EPS as well as positive Free Cash Flow for the second quarter in a row.

Our non-GAAP gross margins remain strong at 86% this quarter, a key driver to our operating leverage.

We benefit from having a highly recurring business model; on a trailing twelve-month basis, approximately 90% of our subscription revenue was recurring on a TTM basis.

Our trailing four-quarter average Net Dollar Retention Rate was 115%.

Results

\$156M

Q4 FY2024 Revenue

15%

YoY Growth

+23%

TTM YoY Growth¹

Revenue Guidance

\$152-154M

Q1 FY2025 Revenue

\$643-647M

FY2025 Revenue

1. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of January 31, 2024

Q4 FY2024 Financial Overview & Highlights



(\$ Millions)	Q4 FY2024	YoY Comparison
Total Revenue	\$155.8M	+15% YoY vs. +41% YoY in Q4 FY2023
Customers ≥\$100k in ARR	897	vs. 798 in Q4 FY2023
Revenue from Customers ≥\$100k in ARR	89%	vs. 89% in Q4 FY2023
Trailing Four Quarter Average Net Dollar Retention Rate	115%	vs. 131% in Q4 FY2023
Non-GAAP TTM FCF Margin¹	-4%	-20% in Q4 FY2023
Total Customers⁴	4,423	vs. 3,870 in Q4 FY2023
HashiCorp Cloud Platform Revenue²	\$21.3M	vs. \$14.5M in Q4 FY2023
Total Non-GAAP RPOs⁵	\$801.4M	vs. \$673.8M in Q4 FY2023
% Non-GAAP RPO Recognized Within a Year	60%	vs. 59% in Q4 FY2023
% of TTM recurring revenue³	>90%	>90% in Q4 FY2023

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 January 31, 2024. Free cash flow is considered a non-GAAP financial measure under the SEC's rules. See appendix for reconciliation for Non-GAAP financial measures.

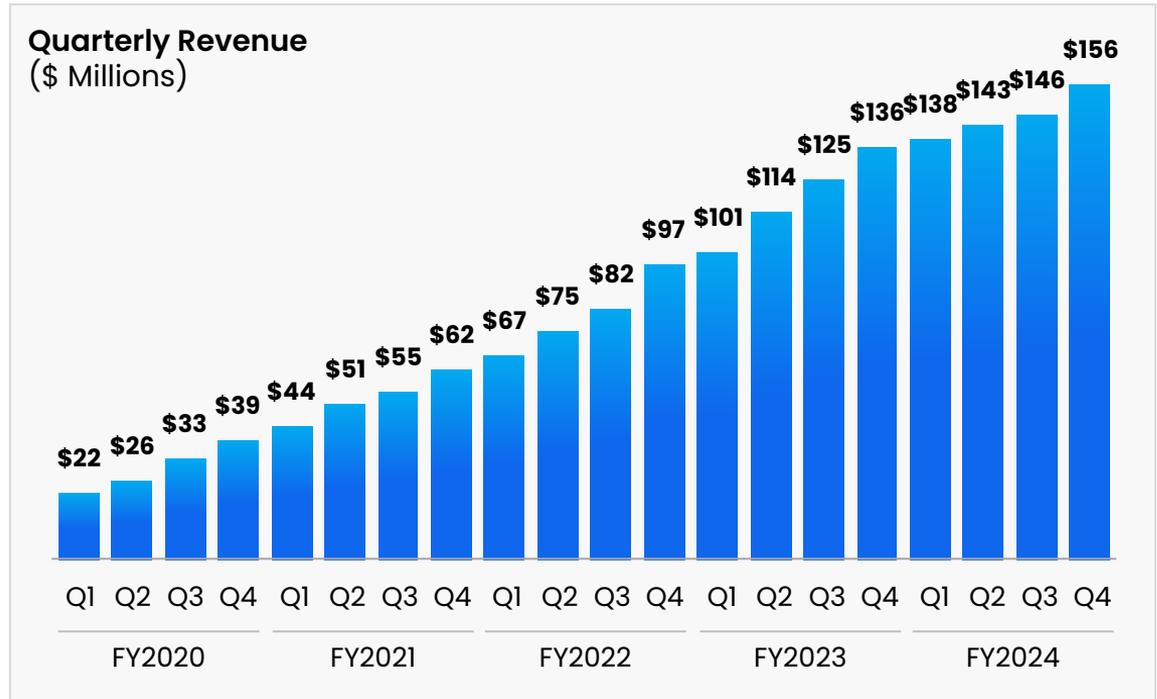
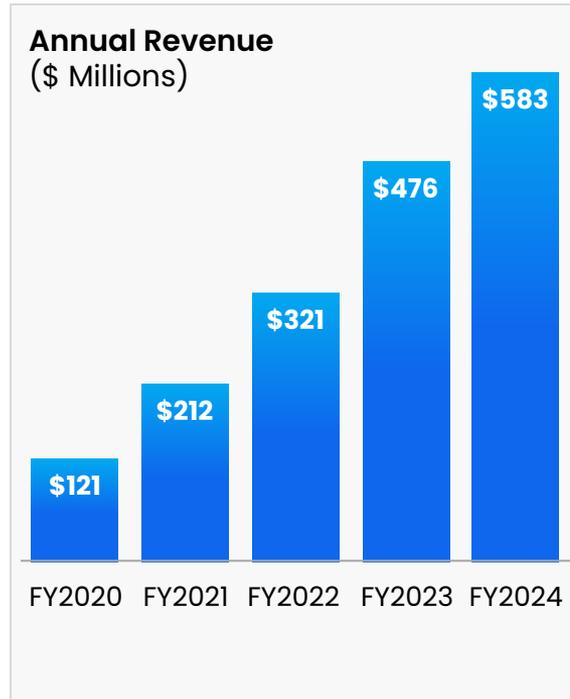
2. HCP revenue excludes several legacy SKUs that are included in the fully reported Cloud-Hosted Services revenue line.

3. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of January 31, 2024

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.

Total Revenue

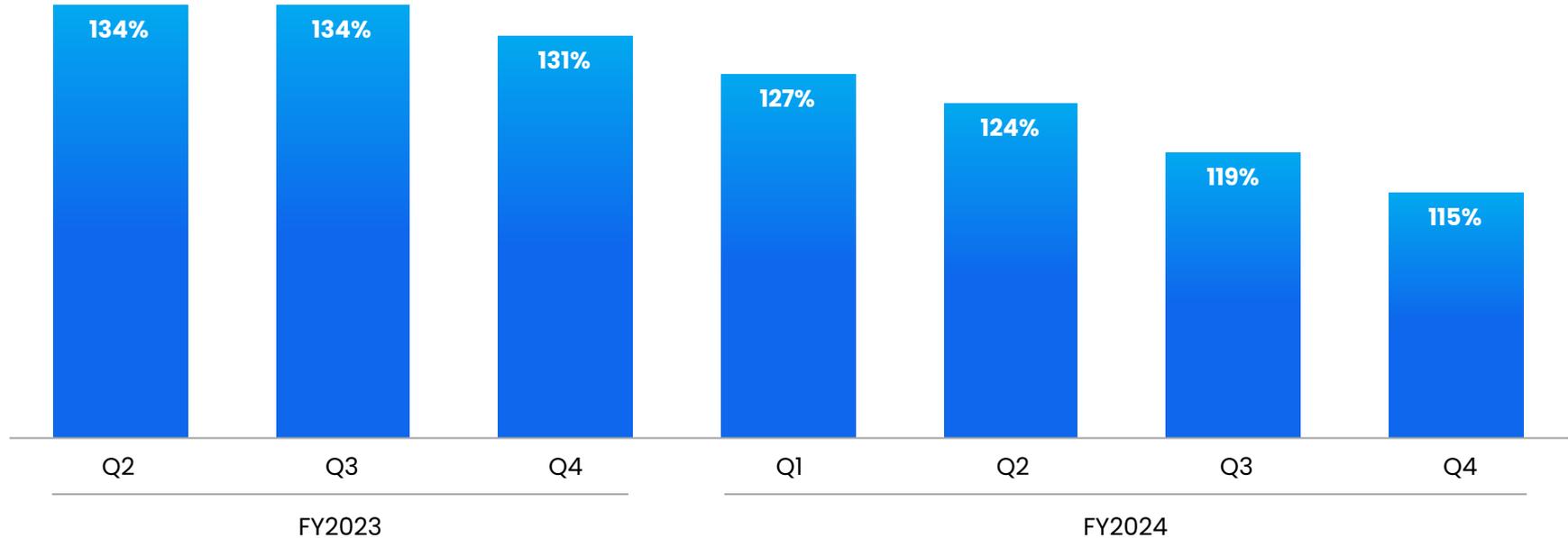


Numbers may vary due to rounding.

Net Dollar Retention Rate



Trailing Four Quarter Average Net Dollar Retention Rate

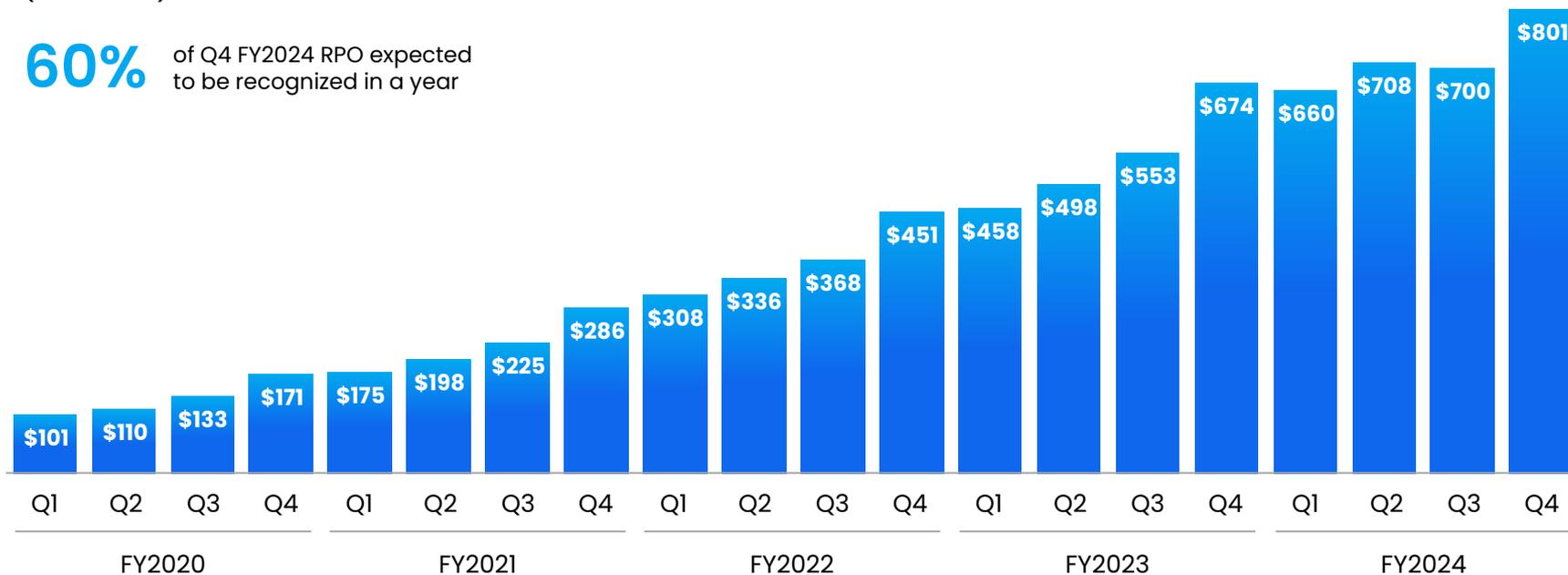


Customer Commitments



Quarterly Total Non-GAAP RPO^{1,2,3}
(\$ Millions)

60% of Q4 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

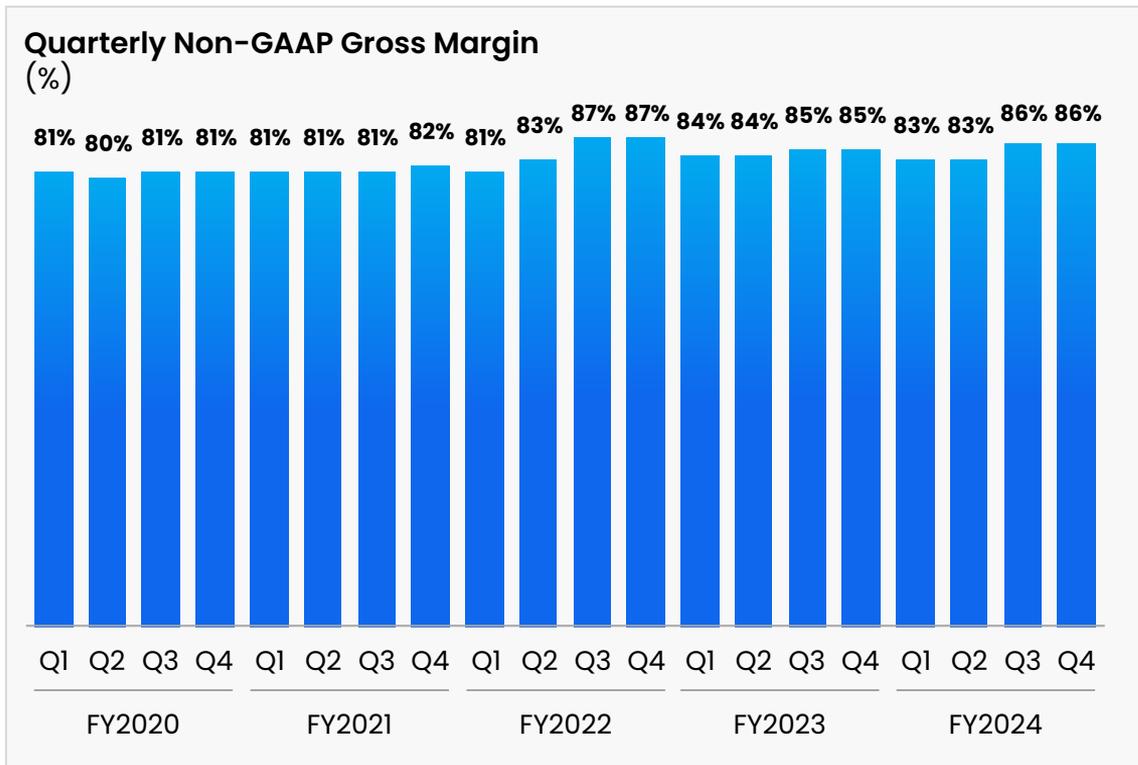
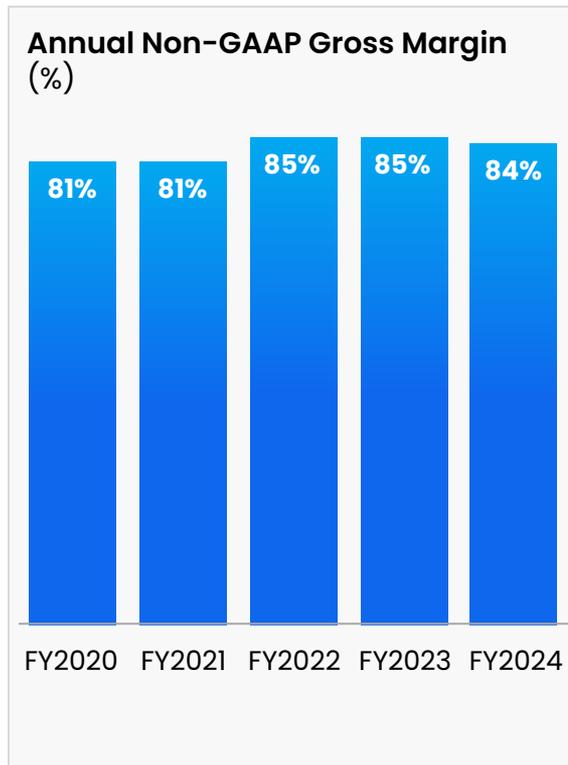


Quarterly Cloud Revenue^{1,2}
(\$ Millions)



1. Represents quarterly subscription revenue from HCP (and its predecessor cloud offerings) for the indicated periods.
2. Numbers may vary due to rounding.

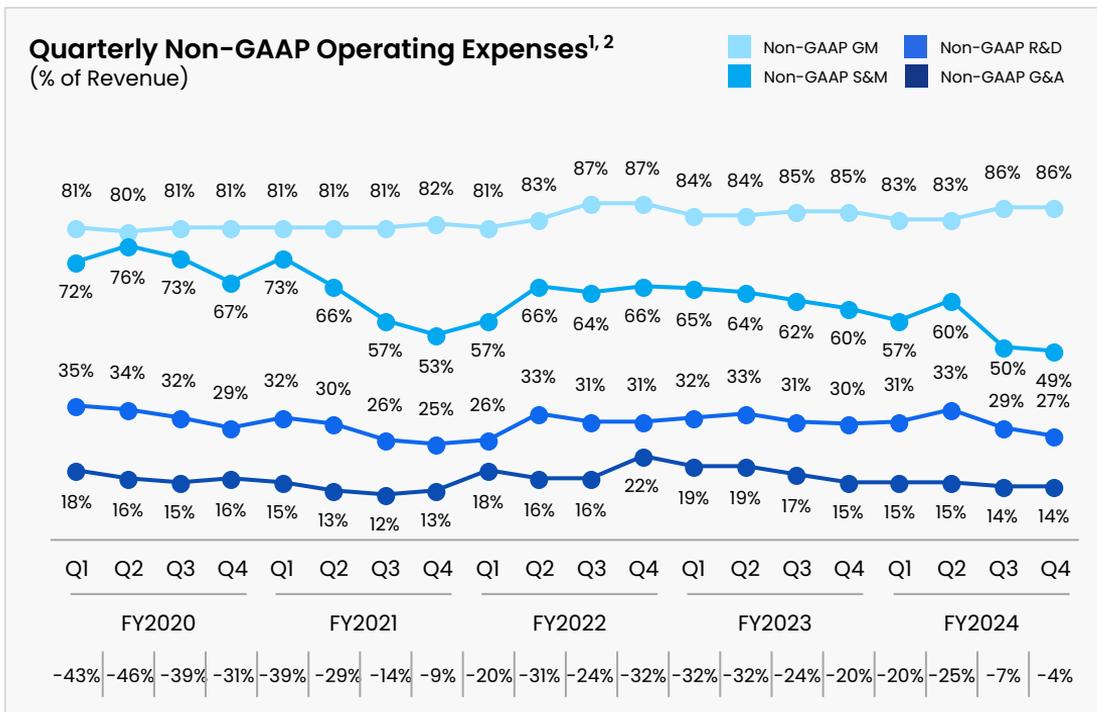
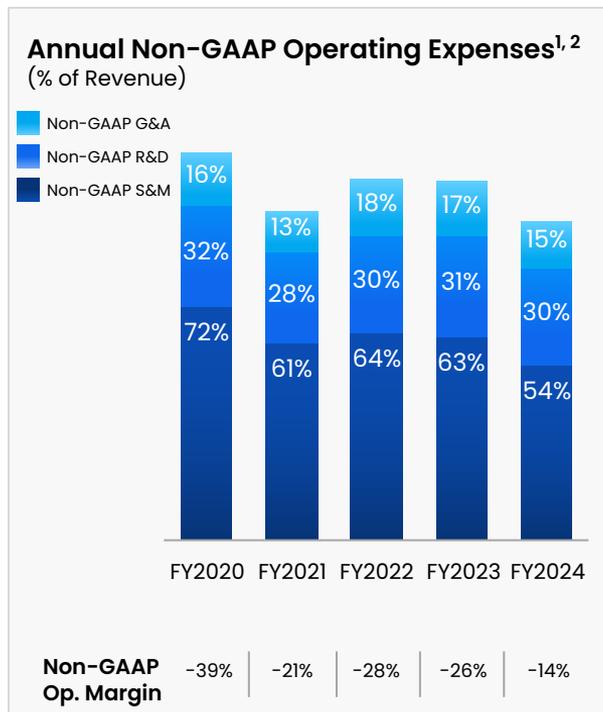
Non-GAAP Gross Margin Profile^{1, 2}



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.

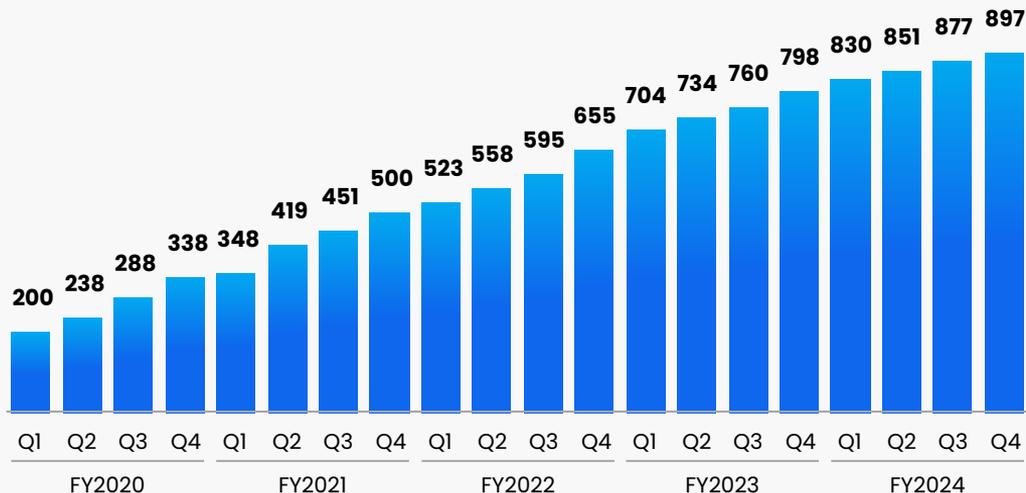
2. Numbers may vary due to rounding.

Durable Growth: \$100K+ Customers



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

Number of Customers with \geq \$100K in ARR²



	Q4 FY23	Q4 FY24
Total Customers^{1,6}	3,870	4,423
Customers \geq \$100K in ARR²	798	897
Avg. Quarterly Revenue Per Customer \geq\$100K in ARR^{3,5}	\$161K	\$161K
TTM Revenue Per Customer⁴ \geq\$100K in ARR^{3,5}	\$563K	\$601K
% of Revenue from Customers \geq \$100K in ARR^{3,5}	89%	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



Our business shows seasonal bookings patterns between Q4 and Q1. Q4 is a strong budget flush quarter where we see the highest number of large multi-year contracts. Our Q1 guidance takes into account this regular seasonality pattern.

Quarterly growth rates in the back half of the year are expected to be higher than the full year revenue growth rate.

We also currently expect our gross margins to remain strong throughout the year in the low to mid 80% range.

We will continue with the measured investment posture we've demonstrated in FY24, growing expenses slower than revenue growth. We currently expect to achieve non-GAAP Operating Income breakeven by Q4 of this year.

We expect our free cash flow results to remain strong this fiscal year. Other than in Q2, which has collections seasonality related to the seasonal Q1 bookings, we expect to generate cash every quarter.

<i>(in millions, except EPS)</i>	Q1 FY2025 ¹	FY2025 ¹
Revenue	\$152 - \$154	\$643 - \$647
Non-GAAP Operating Loss	\$(19) - \$(16)	\$(46) - \$(43)
Non-GAAP Net (Loss) / Income Per Share	\$(0.02) - 0.00	\$0.05 - \$0.07
Weighted-average basic and diluted shares used in computing Non-GAAP net loss / income per share	197.9 / 205.8	203.3
Shares to Calculate Enterprise Value	217.7	

1. With respect to our fourth 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)¹



	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	\$ 146.1	\$ 155.8
Non-GAAP gross profit ¹	\$ 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	\$ 118.8	\$ 125.4	\$ 133.5
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%	85.7%	85.7%
Non-GAAP S&M expense ¹	\$ 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	\$ 73.3	\$ 76.6
Non-GAAP R&D expense ¹	\$ 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	\$ 41.7	\$ 42.0
Non-GAAP G&A expense ¹	\$ 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	\$ 21.0	\$ 21.3
Non-GAAP operating loss ¹	\$ (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)	\$ (10.5)	\$ (6.5)
Non-GAAP operating margin ¹	-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%	-7.3%	-4.1%

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

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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	\$ 146.1	\$ 155.8	\$ 583.1
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	\$ 87.3	\$ 90.1	\$ 369.1
Less: Stock-based compensation expense ¹	\$ 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)	\$ (14.0)	\$ (13.5)	\$ (54.9)
Less: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ -	\$ (0.1)	\$ (0.2)
Non-GAAP S&M expense	\$ 32.2	\$ 33.6	\$ 31.3	\$ 32.6	\$ 129.7	\$ 38.2	\$ 49.5	\$ 53.0	\$ 63.9	\$ 204.6	\$ 65.9	\$ 73.3	\$ 77.5	\$ 81.0	\$ 297.7	\$ 78.6	\$ 85.6	\$ 73.3	\$ 76.6	\$ 314.1
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%	59.8%	50.1%	49.1%	53.9%
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	\$ 54.3	\$ 54.0	\$ 222.5
Less: Stock-based compensation expense ¹	\$ 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)	\$ (12.9)	\$ (12.6)	\$ (12.1)	\$ (49.4)
Non-GAAP R&D expense	\$ 14.1	\$ 15.1	\$ 14.6	\$ 15.4	\$ 59.3	\$ 17.7	\$ 24.5	\$ 25.3	\$ 29.7	\$ 97.1	\$ 32.4	\$ 37.4	\$ 38.9	\$ 40.4	\$ 149.1	\$ 42.5	\$ 47.1	\$ 41.7	\$ 42.0	\$ 173.3
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%	28.5%	27.0%	29.7%
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	\$ 35.4	\$ 34.4	\$ 32.9	\$ 137.0
Less: Stock-based compensation expense ¹	\$ 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)	\$ (13.4)	\$ (11.6)	\$ (61.7)
Less: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.5)	\$ -	\$ -	\$ (0.5)
Non-GAAP G&A expense	\$ 6.6	\$ 6.8	\$ 6.7	\$ 7.9	\$ 27.9	\$ 12.2	\$ 11.9	\$ 13.1	\$ 21.1	\$ 58.3	\$ 18.7	\$ 21.5	\$ 20.7	\$ 21.2	\$ 82.1	\$ 21.3	\$ 21.2	\$ 21.0	\$ 21.3	\$ 84.8
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%	14.4%	13.7%	14.6%

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

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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	\$ 15.7	\$ 19.1	\$ 65.6
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-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	\$ 15.7	\$ 19.1	\$ 65.6
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%	98.1%	97.0%	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	\$ 92.7	\$ 95.2	\$ 362.7
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	\$ 2.4	\$ 2.3	\$ 9.8
Non-GAAP gross profit of support revenue	\$ 29.6	\$ 33.4	\$ 36.4	\$ 40.0	\$ 139.5	\$ 44.4	\$ 50.0	\$ 58.2	\$ 65.0	\$ 217.6	\$ 70.3	\$ 74.2	\$ 79.5	\$ 86.2	\$ 310.2	\$ 89.4	\$ 90.5	\$ 95.1	\$ 97.5	\$ 372.5
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%	89.6%	89.5%	88.5%
GAAP gross profit of Cloud-hosted services revenue	\$ 0.1	\$ 0.0	\$ (0.7)	\$ (0.2)	\$ (0.7)	\$ 0.0	\$ 1.1	\$ 2.8	\$ 0.8	\$ 4.6	\$ 4.0	\$ 4.9	\$ 7.0	\$ 8.3	\$ 24.3	\$ 9.5	\$ 10.8	\$ 12.1	\$ 13.2	\$ 45.6
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	\$ 0.5	\$ 0.6	\$ 1.9
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	\$ 0.6	\$ 0.4	\$ 2.2
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.6	\$ 0.7	\$ 1.7
Non-GAAP gross profit of Cloud-hosted services revenue	\$ 0.1	\$ 0.0	\$ (0.7)	\$ (0.2)	\$ (0.7)	\$ 0.0	\$ 1.1	\$ 2.8	\$ 3.5	\$ 7.4	\$ 4.8	\$ 5.8	\$ 8.1	\$ 9.3	\$ 28.0	\$ 10.5	\$ 12.2	\$ 13.8	\$ 14.9	\$ 51.4
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%	69.3%	70.0%	67.5%

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

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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	\$ 120.5	\$ 127.5	\$ 473.9
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	\$ 0.5	\$ 0.6	\$ 1.9
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	\$ 3.0	\$ 2.7	\$ 12.0
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.6	\$ 0.7	\$ 1.7
Non-GAAP gross profit of Total subscription revenue	\$ 36.5	\$ 41.7	\$ 44.9	\$ 51.4	\$ 174.4	\$ 54.5	\$ 62.9	\$ 70.9	\$ 84.0	\$ 272.3	\$ 85.1	\$ 95.0	\$ 105.0	\$ 115.6	\$ 400.8	\$ 114.5	\$ 118.9	\$ 124.6	\$ 131.5	\$ 489.5
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%	87.7%	87.7%	86.7%
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)	\$ -	\$ 1.2	\$ 0.4
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	\$ 0.7	\$ 0.7	\$ 2.6
Non-GAAP gross profit of Professional services and other	\$ (0.7)	\$ (0.8)	\$ 0.1	\$ (0.9)	\$ (2.3)	\$ (0.1)	\$ (0.6)	\$ 0.4	\$ (0.3)	\$ (0.7)	\$ (0.1)	\$ 1.1	\$ 1.7	\$ 0.2	\$ 2.9	\$ 0.5	\$ (0.1)	\$ 0.7	\$ 1.9	\$ 3.0
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%	16.7%	32.8%	16.2%

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

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Total GAAP Operating Expenses	\$ 54.7	\$ 88.4	\$ 54.2	\$ 57.5	\$ 254.8	\$ 69.7	\$ 87.3	\$ 92.6	\$ 297.0	\$ 548.6	\$ 160.0	\$ 170.9	\$ 180.1	\$ 175.2	\$ 686.2	\$ 179.0	\$ 196.5	\$ 176.1	\$ 177.1	\$ 728.7
Less: Stock-based compensation expense ¹	\$ 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	\$ 40.0	\$ 37.1	\$ 155.9
Less: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ 0.1	\$ 0.2
Less: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ -	\$ -	\$ 0.5
Total non-GAAP Operating Expenses	\$ 53.0	\$ 55.5	\$ 52.6	\$ 55.9	\$ 217.0	\$ 68.0	\$ 85.9	\$ 91.3	\$ 114.8	\$ 360.0	\$ 117.0	\$ 132.1	\$ 137.1	\$ 142.7	\$ 528.9	\$ 142.2	\$ 153.9	\$ 136.1	\$ 139.9	\$ 572.1

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

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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)	\$ (0.20)	\$ (0.16)	\$ (0.98)
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ 0.01
Add: Stock-based compensation expense ¹	\$ 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	\$ 0.22	\$ 0.21	\$ 0.88
Add: Adjustment to total fully diluted earnings per share ²	\$ -	\$ 0.01	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -
Add: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP net loss per share, basic	\$ (0.28)	\$ (0.23)	\$ (0.12)	\$ (0.08)	\$ (0.70)	\$ (0.21)	\$ (0.35)	\$ (0.31)	\$ (0.24)	\$ (1.07)	\$ (0.17)	\$ (0.17)	\$ (0.13)	\$ (0.07)	\$ (0.55)	\$ (0.70)	\$ (0.10)	\$ 0.03	\$ 0.05	\$ (0.08)
Non-GAAP net loss per share, diluted	\$ (0.28)	\$ (0.23)	\$ (0.12)	\$ (0.08)	\$ (0.70)	\$ (0.21)	\$ (0.35)	\$ (0.31)	\$ (0.24)	\$ (1.07)	\$ (0.17)	\$ (0.17)	\$ (0.13)	\$ (0.07)	\$ (0.55)	\$ (0.70)	\$ (0.10)	\$ 0.03	\$ 0.05	\$ (0.08)
Weighted average shares, basic	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	194.6	197.2	193.8
Weighted average shares, 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	203.9	205.1	193.8

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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)	\$ (290.20)	\$ (78.2)	\$ (74.8)	\$ (72.0)	\$ (49.4)	\$ (274.4)	\$ (83.3)	\$ (68.3)	\$ (39.4)	\$ (31.6)	\$ (190.7)
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	\$ 0.5	\$ 0.6	\$ 1.9
Add: Stock-based compensation expense	\$ 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	\$ 43.7	\$ 40.6	\$ 170.6
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.7	\$ 0.7	\$ 1.9
Add: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ -	\$ (0.0)	\$ 0.5
Non-GAAP net loss	\$ (17.0)	\$ (14.6)	\$ (7.6)	\$ (5.2)	\$ (44.4)	\$ (13.9)	\$ (23.4)	\$ (20.5)	\$ (31.6)	\$ (89.4)	\$ (31.8)	\$ (32.2)	\$ (25.0)	\$ (13.4)	\$ (102.4)	\$ (12.7)	\$ (18.8)	\$ 5.5	\$ 10.2	\$ (15.7)

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 income per share.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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	\$ 146.1	\$ 155.8	\$ 583.1
Total gross profit on a GAAP basis	\$ 35.6	\$ 39.9	\$ 44.9	\$ 50.4	\$ 170.8	\$ 54.2	\$ 62.2	\$ 71.1	\$ 69.8	\$ 257.3	\$ 81.5	\$ 92.3	\$ 102.8	\$ 112.3	\$ 388.9	\$ 111.2	\$ 113.9	\$ 120.5	\$ 128.8	\$ 474.4
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	\$ 0.5	\$ 0.6	\$ 1.9
Add: Stock-based compensation expense in cost of revenue ¹	\$ 0.1	\$ 1.0	\$ 0.1	\$ 0.1	\$ 1.4	\$ 0.1	\$ 0.1	\$ 0.2	\$ 13.5	\$ 13.9	\$ 3.3	\$ 3.6	\$ 3.7	\$ 3.2	\$ 13.8	\$ 3.4	\$ 4.1	\$ 3.7	\$ 3.4	\$ 14.7
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.6	\$ 0.6	\$ 1.7
Non-GAAP gross profit	\$ 35.8	\$ 40.9	\$ 45.0	\$ 50.5	\$ 172.2	\$ 54.4	\$ 62.3	\$ 71.3	\$ 83.7	\$ 271.6	\$ 85.0	\$ 96.1	\$ 106.7	\$ 115.9	\$ 403.7	\$ 115.0	\$ 118.8	\$ 125.4	\$ 133.4	\$ 492.7
Non-GAAP gross margin	81.0%	81.0%	81.0%	82.0%	81.0%	81.0%	83.0%	87.0%	87.0%	85.0%	84.2%	84.4%	85.2%	85.3%	84.8%	83.3%	83.0%	85.8%	85.6%	84.5%
	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024
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	\$ 146.1	\$ 155.8	\$ 583.1
Operating Loss	\$ (19.1)	\$ (48.4)	\$ (9.3)	\$ (7.1)	\$ (84.0)	\$ (15.4)	\$ (25.1)	\$ (21.5)	\$ (227.2)	\$ (289.2)	\$ (78.4)	\$ (78.6)	\$ (77.3)	\$ (62.9)	\$ (297.2)	\$ (67.8)	\$ (82.6)	\$ (55.6)	\$ (48.3)	\$ (254.3)
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	\$ 0.5	\$ 0.6	\$ 1.9
Add: Stock-based compensation expense ¹	\$ 1.9	\$ 33.9	\$ 1.7	\$ 1.7	\$ 39.2	\$ 1.7	\$ 1.5	\$ 1.5	\$ 195.7	\$ 200.4	\$ 46.3	\$ 42.4	\$ 46.7	\$ 35.8	\$ 171.2	\$ 40.2	\$ 46.1	\$ 43.7	\$ 40.6	\$ 170.6
Add: Amortization of acquired intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.7	\$ 0.7	\$ 1.9
Add: Acquisition-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ -	\$ (0.0)	\$ 0.5
Non-GAAP operating loss	\$ (17.2)	\$ (14.5)	\$ (7.6)	\$ (5.5)	\$ (44.8)	\$ (13.7)	\$ (23.6)	\$ (20.0)	\$ (31.1)	\$ (88.4)	\$ (32.0)	\$ (36.0)	\$ (30.4)	\$ (26.8)	\$ (125.1)	\$ (27.2)	\$ (35.1)	\$ (10.7)	\$ (6.5)	\$ (79.4)
Non-GAAP operating margin	-39.0%	-29.0%	-14.0%	-9.0%	-21.0%	-20.0%	-31.0%	-24.0%	-32.0%	-28.0%	-31.7%	-31.6%	-24.2%	-19.7%	-26.3%	-19.7%	-24.5%	-7.3%	-4.1%	-13.6%

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

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4												
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	\$ 402.1	\$ 460.2
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	\$ 276.2	\$ 315.6
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	\$ 678.3	\$ 775.8
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	\$ 18.7	\$ 22.9
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	\$ 3.4	\$ 2.7
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	\$ 22.1	\$ 25.6
Total Non-GAAP RPOs	\$ 175.2	\$ 198.5	\$ 224.8	\$ 286.1	\$ 307.7	\$ 335.8	\$ 368.0	\$ 452.2	\$ 457.6	\$ 498.4	\$ 553.4	\$ 673.7	\$ 660.2	\$ 708.0	\$ 700.4	\$ 801.4
Total Non-GAAP short-term RPOs ("cRPO")	\$ 117.9	\$ 134.3	\$ 149.1	\$ 186.2	\$ 197.1	\$ 215.7	\$ 237.7	\$ 289.2	\$ 305.3	\$ 324.3	\$ 341.5	\$ 397.7	\$ 394.6	\$ 420.3	\$ 420.8	\$ 483.1
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	\$ 279.6	\$ 318.3

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024				FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
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)	\$ (19.6)	\$ (10.9)	\$ (10.9)	\$ (10.9)
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)	\$ -	\$ (0.5)	\$ (0.7)	\$ (0.7)	\$ (0.7)
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)	\$ (11.1)	\$ (11.3)	\$ (11.3)	\$ (11.3)
Non-GAAP TTM Free Cash Flow	\$ (49.5)	\$ (45.2)	\$ (55.6)	\$ (46.8)	\$ (46.8)	\$ (25.7)	\$ (46.2)	\$ (61.6)	\$ (62.8)	\$ (62.8)	\$ (79.1)	\$ (108.2)	\$ (101.2)	\$ (93.5)	\$ (93.5)	\$ (70.0)	\$ (46.3)	\$ (31.2)	\$ (22.9)	\$ (22.9)	\$ (22.9)
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%	-5.5%	-3.9%	-3.9%	-3.9%