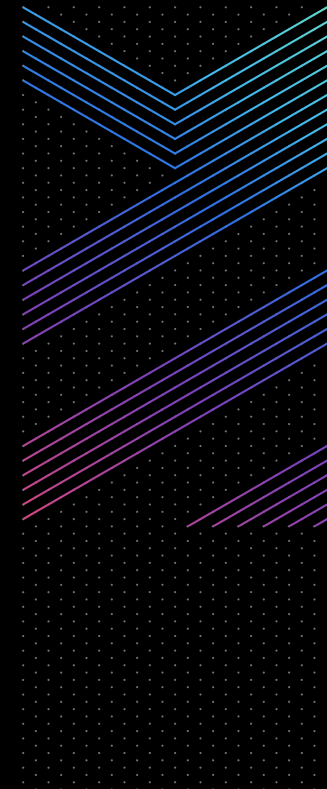




HashiCorp, Inc.

Nasdaq: HCP





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 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.

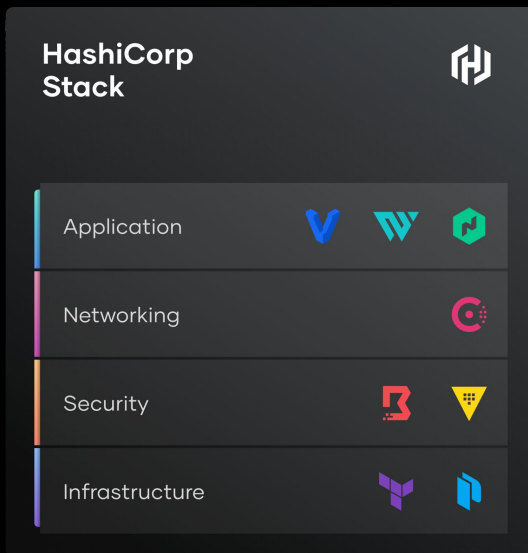
HashiCorp

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.



HashiCorp

Cloud Infrastructure Automation



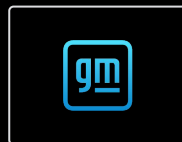
4,423

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, 2024, 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.



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.

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

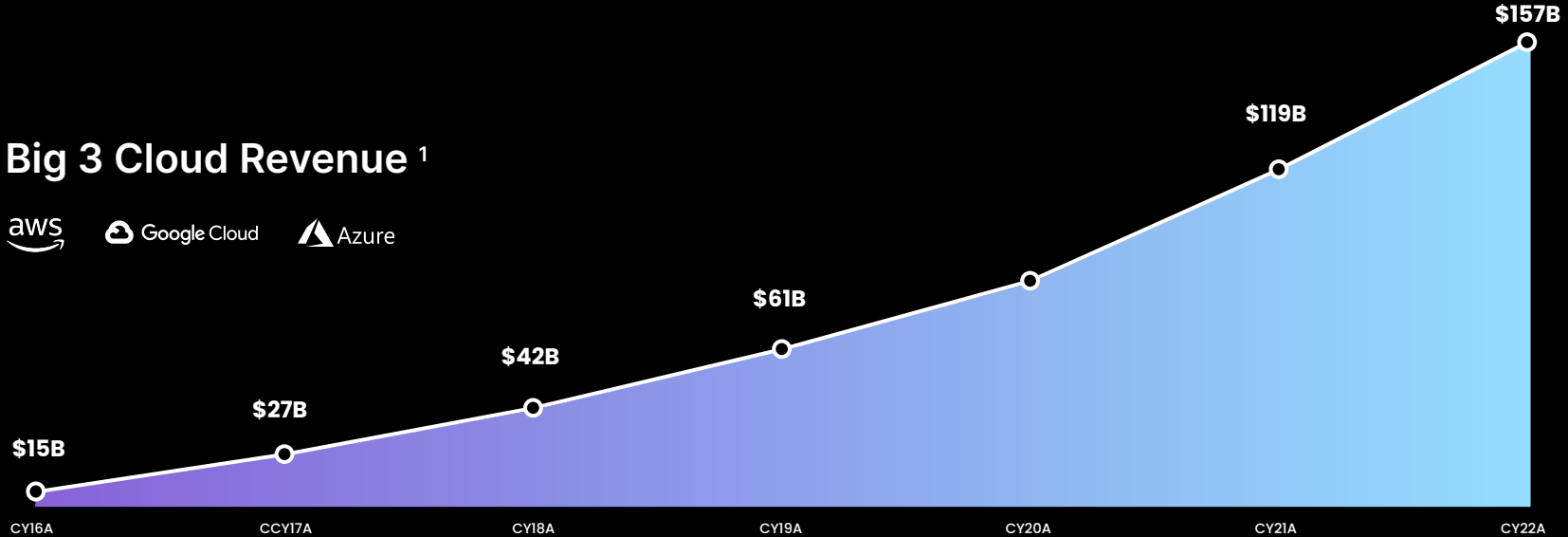
3. LTS - Long-Term Support



Generational Opportunity

HashiCorp at epicenter of shift to cloud

Big 3 Cloud Revenue ¹



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 ²

4x Growth

In New Cloud-Native
Apps by CY25 ³



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

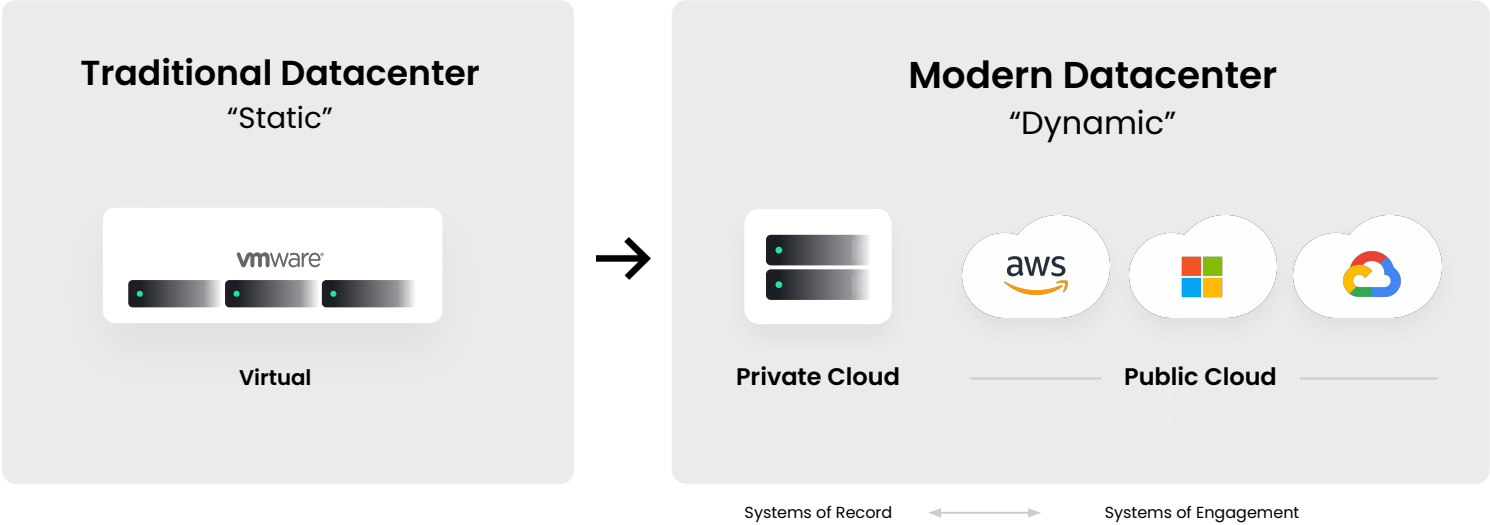


Enabling the Cloud Operating Model

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

The Shift

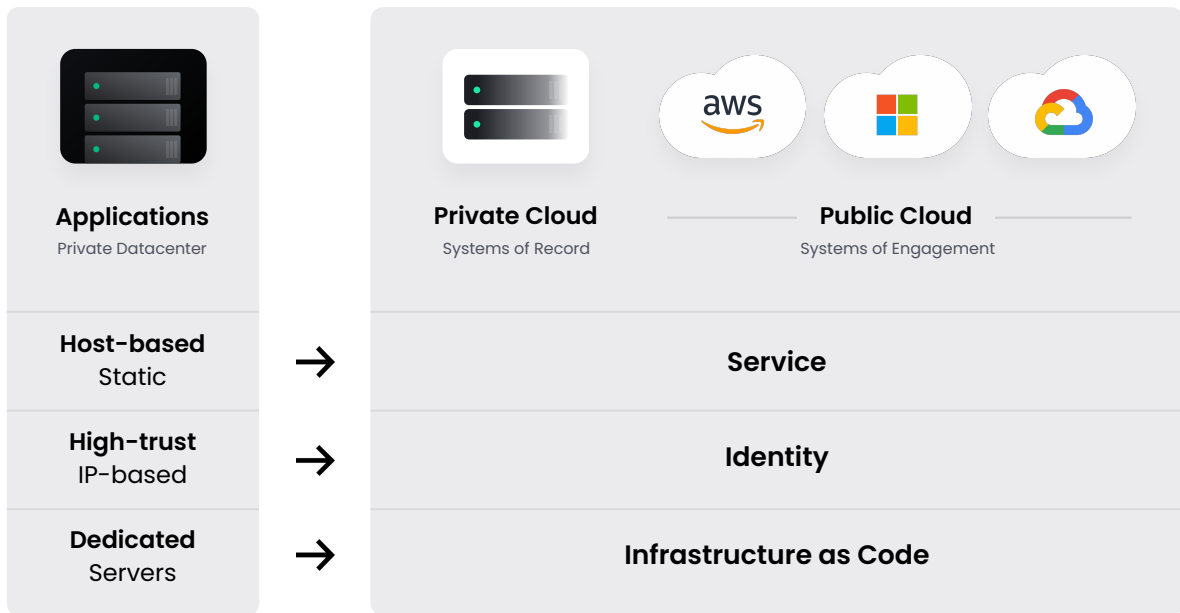
The transition to cloud & multi-cloud



The Problem

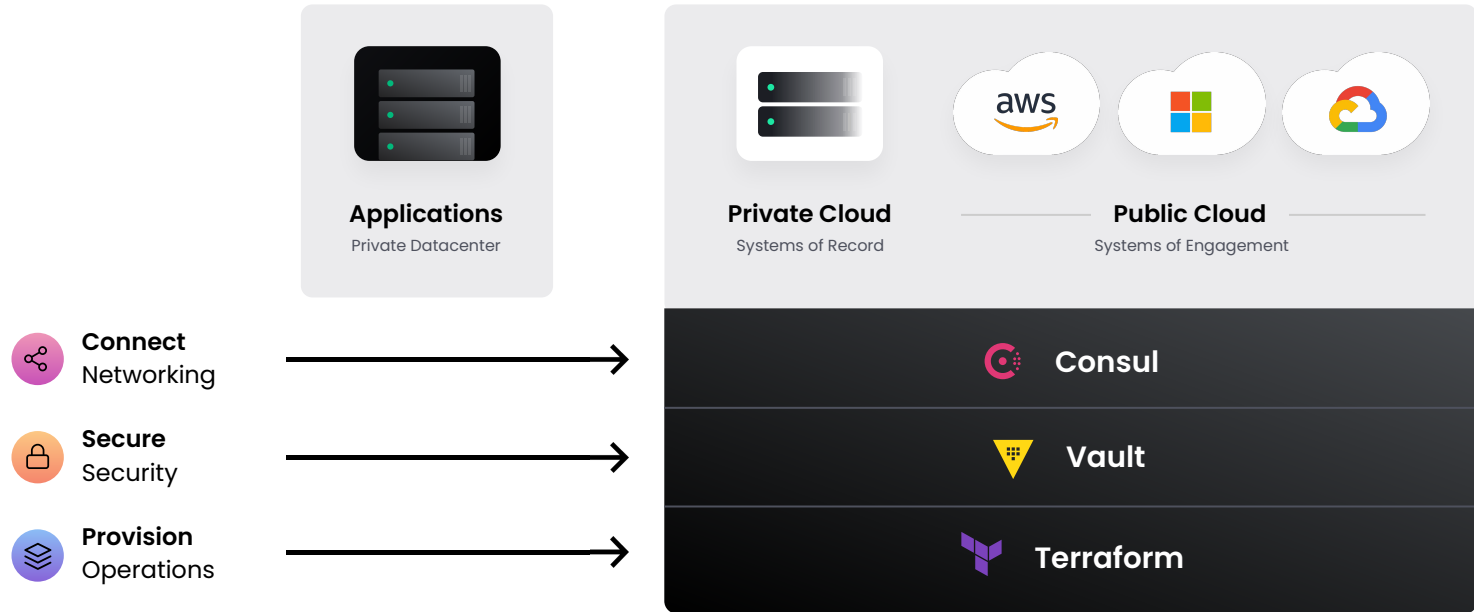
Cloud introduces new principles

-  **Connect**
Networking
-  **Secure**
Security
-  **Provision**
Operations



Standardization

Dynamic infrastructure needs dynamic provisioning, security, and networking



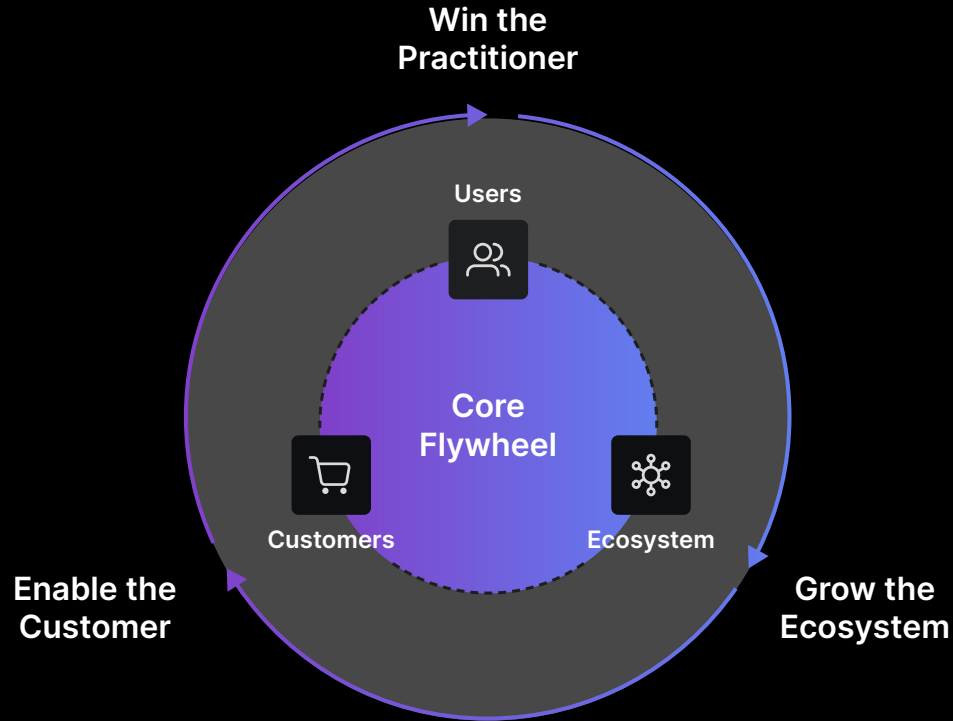
The Shift | Our opportunity at each layer



Our Model



The Theory of Open Source Business Models



Cloud providers



Strategic technology partners



Global network of systems integrators



Over **900** partners and **3,500** integrations

Phases of adoption

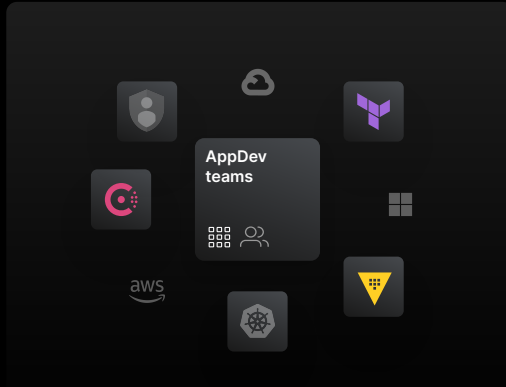
Stage 1: Adopting



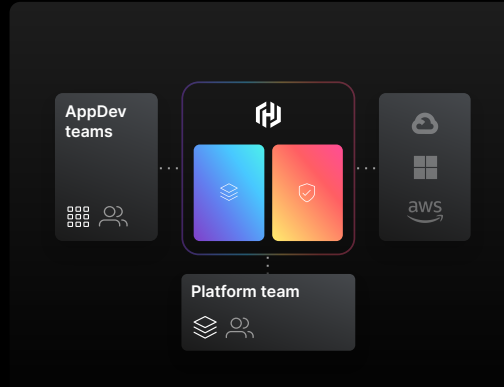
Stage 2: Standardizing



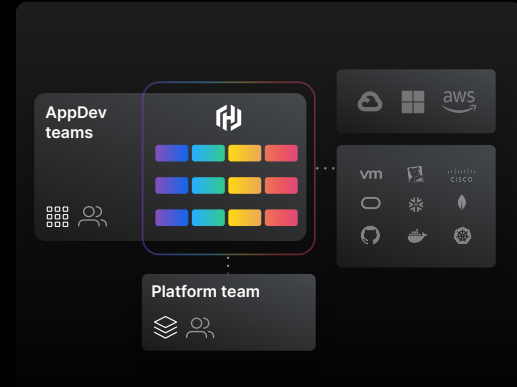
Stage 3: Scaling



Singular teams
Ad hoc approach
Tactical solutions



Centralized approach
Policy enforced
Team collaboration

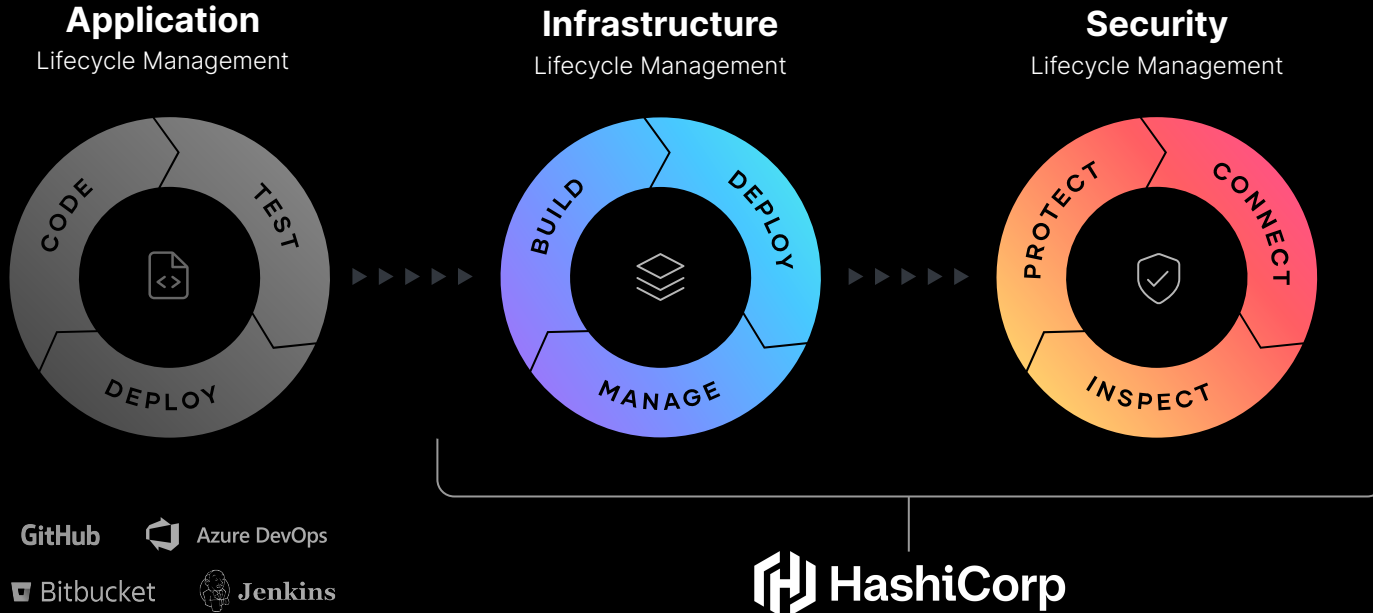


Self-service provisioning
Automated remediation
Cloud and on-premises

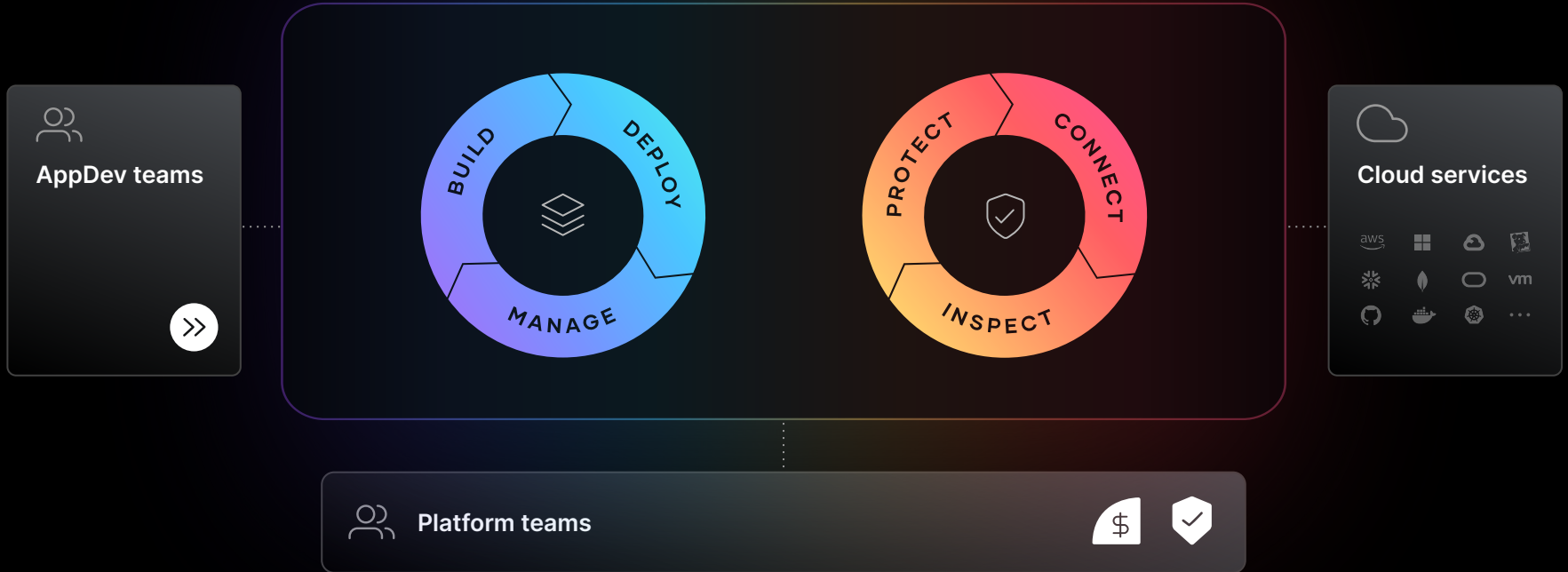


Product Overview & Strategy

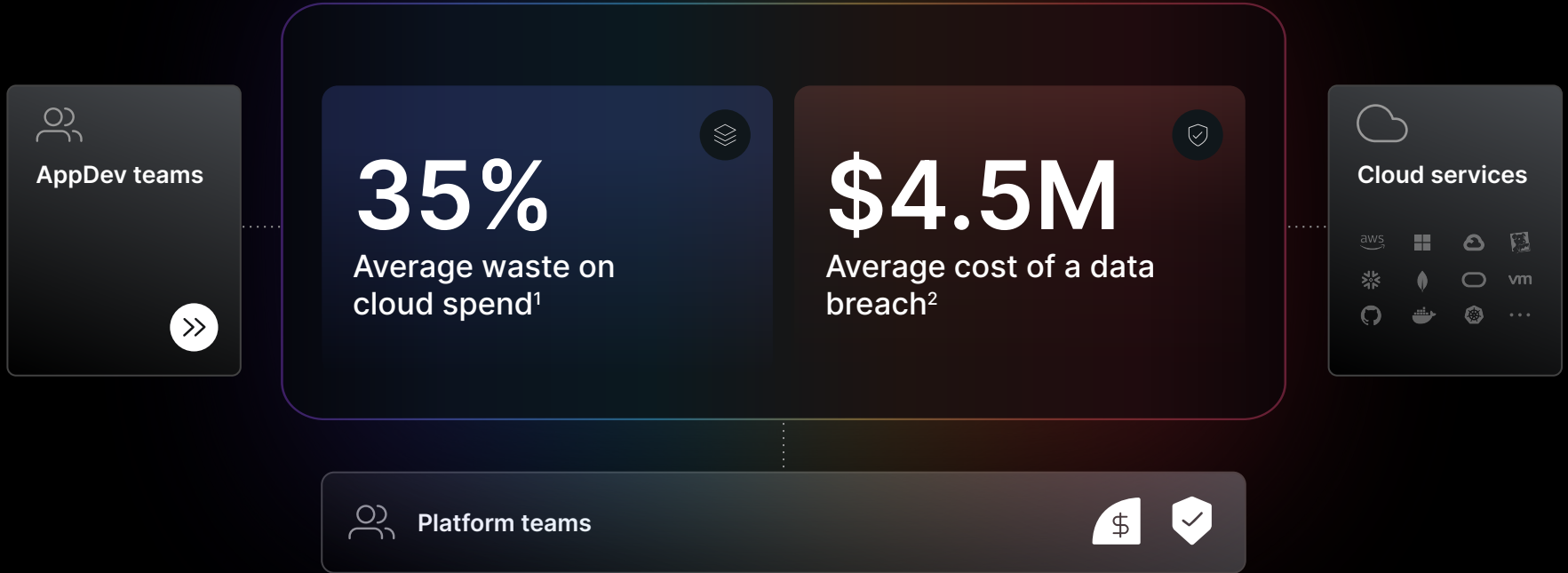
Establishing fundamental processes



Applying a programmatic approach



Considering inherent risks



1. Gartner 2023 Worldwide public cloud forecast (2023)

2. IBM's Cost of a Data Breach report (2023)



Implementing a unified platform



Unblocking developer innovation



AppDev teams

Consistent workflow

- App Template 1
- App Template 2
- App Template 3
- App Template 4

Resources Workloads Secrets Networks

Cloud services

Platform teams



Incremental sophistication and value

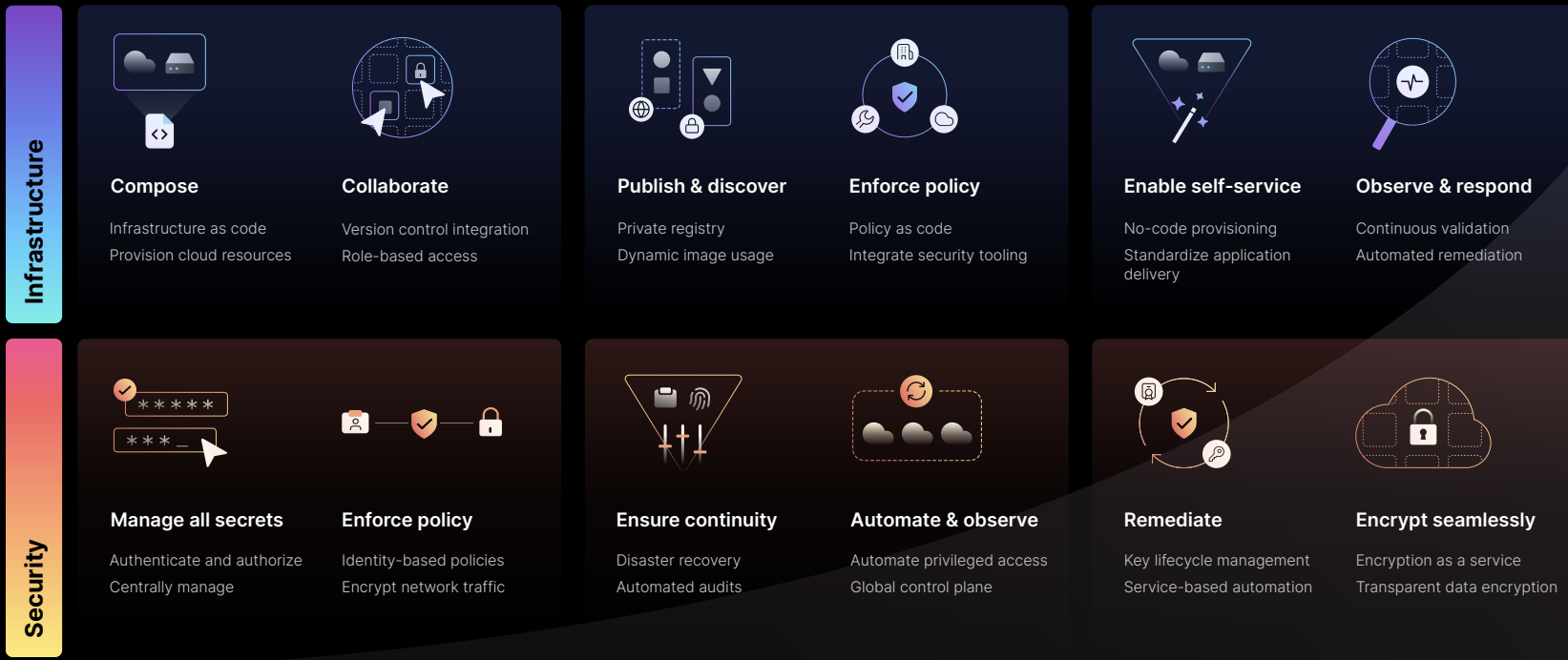
Stage 1: Adopting



Stage 2: Standardizing



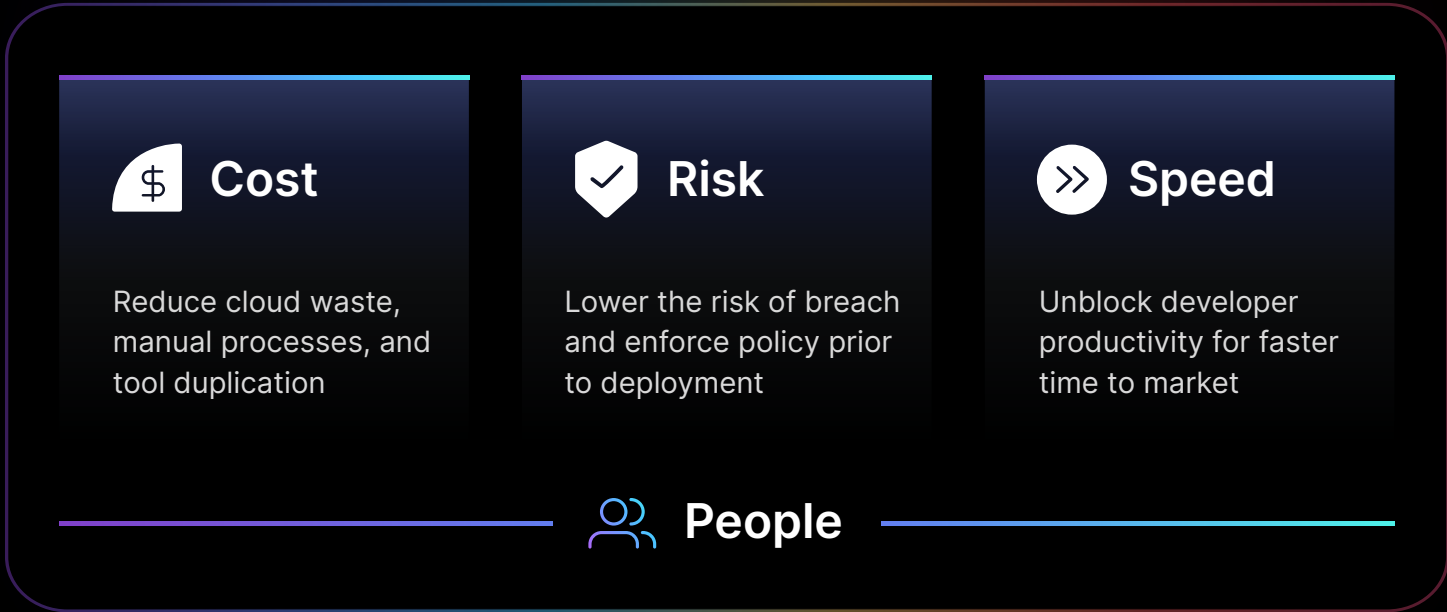
Stage 3: Scaling



Value grows with maturity



Delivering business value



Managing cloud spend

Stage 1: Adopting → Stage 2: Standardizing → Stage 3: Scaling →

Infrastructure as code provisioning
Cross-team collaboration
Infrastructure state management

Policy-enforced guardrails
Ephemeral workspaces
Locality-aware routing

Cost and monitoring integrations
Continuous checks
Multi- and hybrid-cloud ready



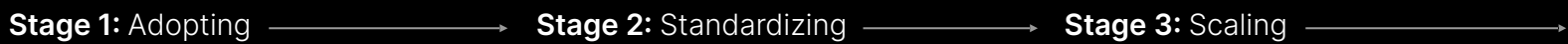
Global life sciences
company

20%
reduction in annual
cloud bill

\$4.5M
annual savings



Reducing risk profile



Identity-based secrets management
Role-based access control
Observability and audit logs

Policy-enforced guardrails
Dynamic secrets
Modern PAM

Encryption as a service, tokenization
Continuous validation and remediation
Service networking

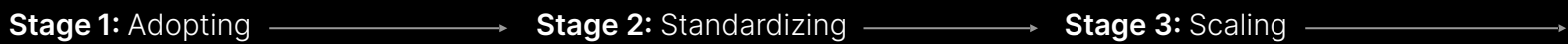


100%
audit success and \$10M saved via automation

~2,400
physical stores with millions of secrets managed



Accelerating application delivery



Stage 1: Adopting

- Infrastructure as code
- Images as code management
- Identity-based secret management

Stage 2: Standardizing

- Policy embedded workflows
- Golden image repositories
- Private registry for reuse

Stage 3: Scaling

- Self-service developer platform
- No-code provisioning
- Asset lifecycle management



90%
less time spent provisioning infrastructure

5x
faster time-to-market for application delivery



Infrastructure Lifecycle Management

 HashiCorp Cloud Platform

Infrastructure


WORKFLOW
AUTOMATION


SYSTEM OF
RECORD


LIFECYCLE
MANAGEMENT



Terraform

Infrastructure as
code provisioning



Packer

Build and manage
images as code



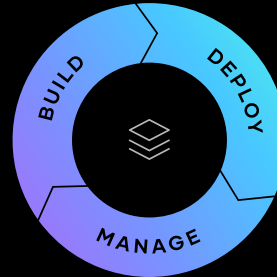
Waypoint

Automated
developer services



Nomad

Scheduling and
orchestration



Infrastructure as code
to build, deploy and
manage the lifecycle of
infrastructure and
applications.



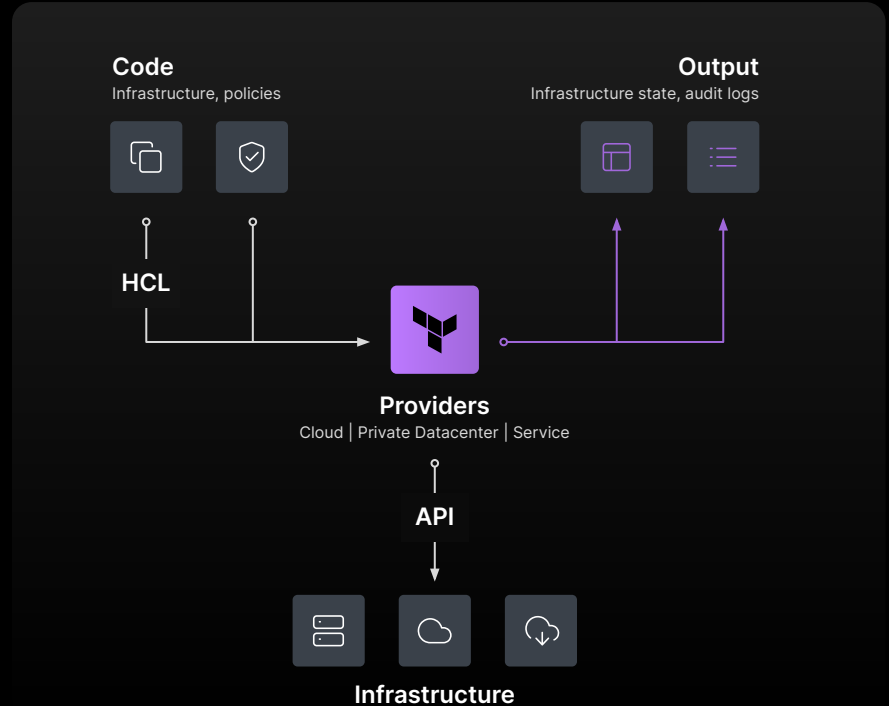
Terraform | Infrastructure Automation

Secure and optimize your infrastructure workflows to maximize your investments

Infrastructure as Code to define the desired configuration of resources

Infrastructure system of record for the state of resources across cloud providers

Lifecycle management for provisioning and policy automation and continuously optimize cloud resources



Security Lifecycle Management

 HashiCorp Cloud Platform

Security


WORKFLOW
AUTOMATION


SYSTEM OF
RECORD


LIFECYCLE
MANAGEMENT



Vault

Identity-based
secrets management



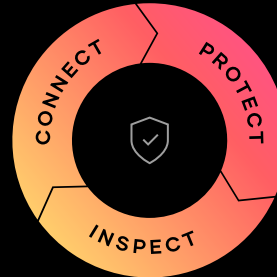
Boundary

Secure remote
access



Consul

Service-based
networking



Identity-based
secure access to
machines, people
and services



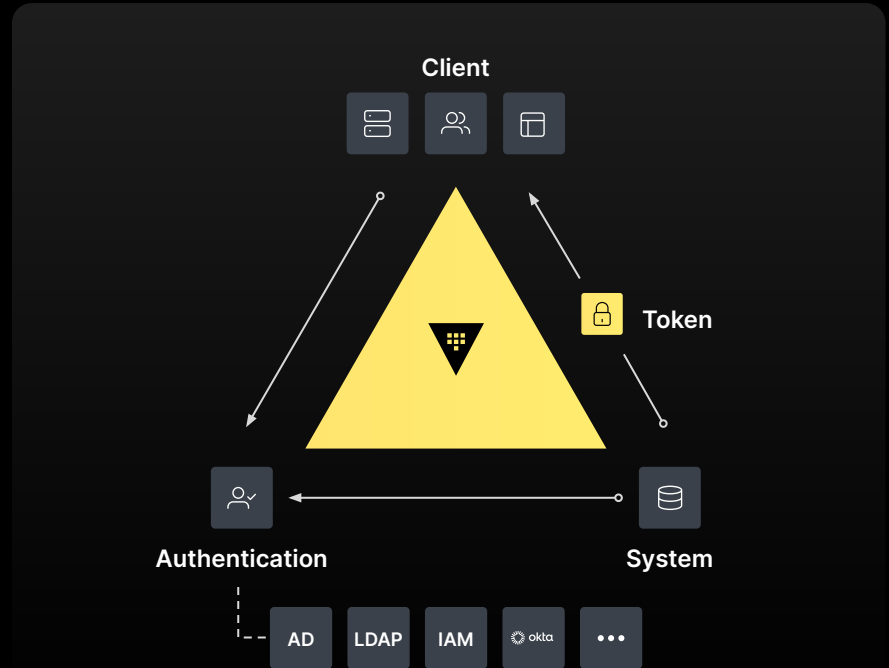
Vault | Security Automation

In dynamic cloud infrastructure, security starts with identity.

Identity-based security uses trusted identities to automate access to secrets, data, and applications

Security system of record to centrally store and protect secrets across clouds and applications

Lifecycle management of your credentials to ensure proper oversight, rotation, and expiry



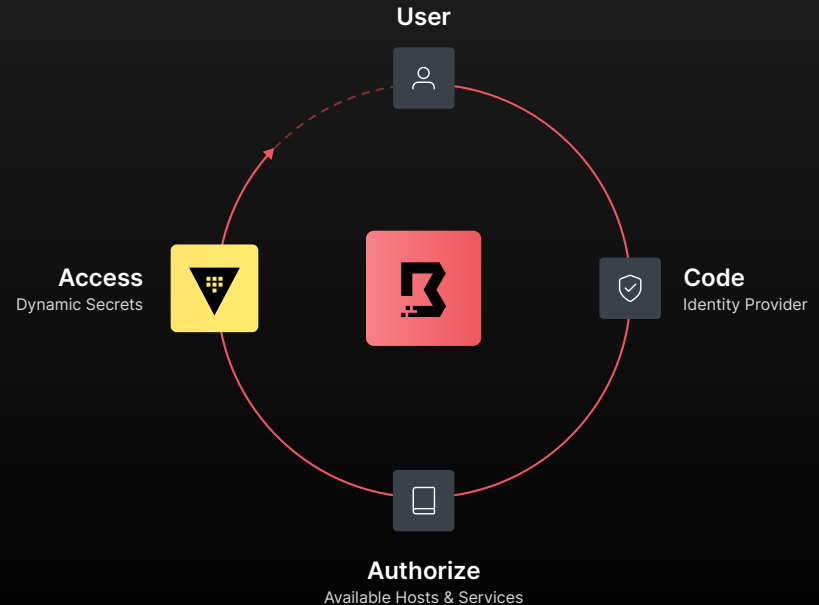
Boundary | Cloud Access Management

Deliver secure human-to-machine access for sensitive applications

Service based authorization by using trusted identity to ensure the right roles gain access to the right services and least privilege access is enforced

Automated workflows for both end users and administrators with passwordless access and automated target discovery

Reduce risk exposure and remove long-lived credentials with dynamic secrets and just-in-time credentials using Vault



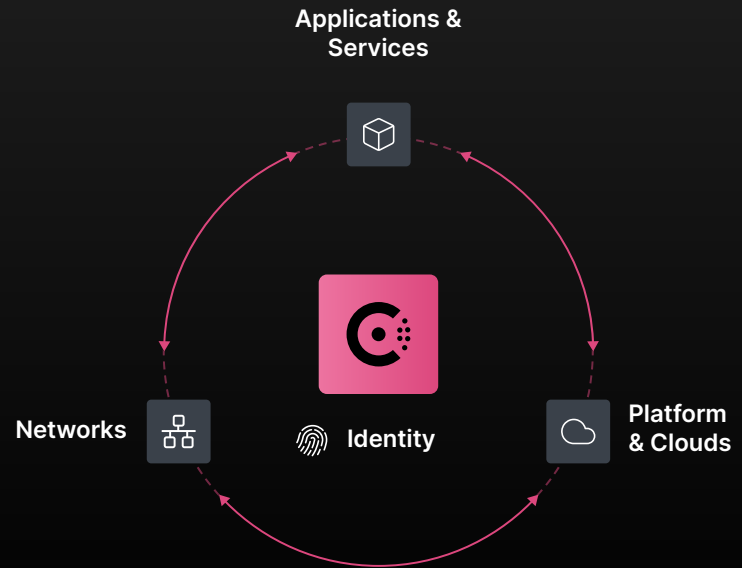
Consul | Network Automation

Discover and securely connect any service across any runtime

Multi-Platform Service Discovery to create a source of truth and foundation for tracking and routing services

Global Service Mesh & API Gateway to secure service to service connectivity and centralize traffic mgt

Networking Infrastructure Automation to reduce manual ticketing for dynamic IPs and reduce misconfigurations



Customer Stories



LAND Customer Story

CUSTOMER EXAMPLE

Pharmaceutical

PRODUCTS

 Terraform Cloud

CLOUD PARTNER

 aws

USE CASES

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

BENEFITS

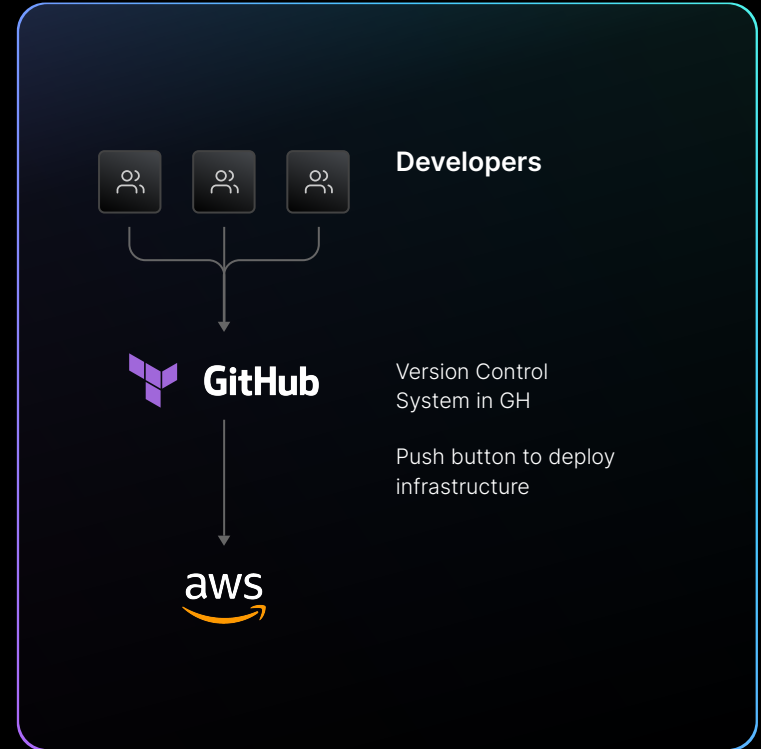
Faster time to deploy applications

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

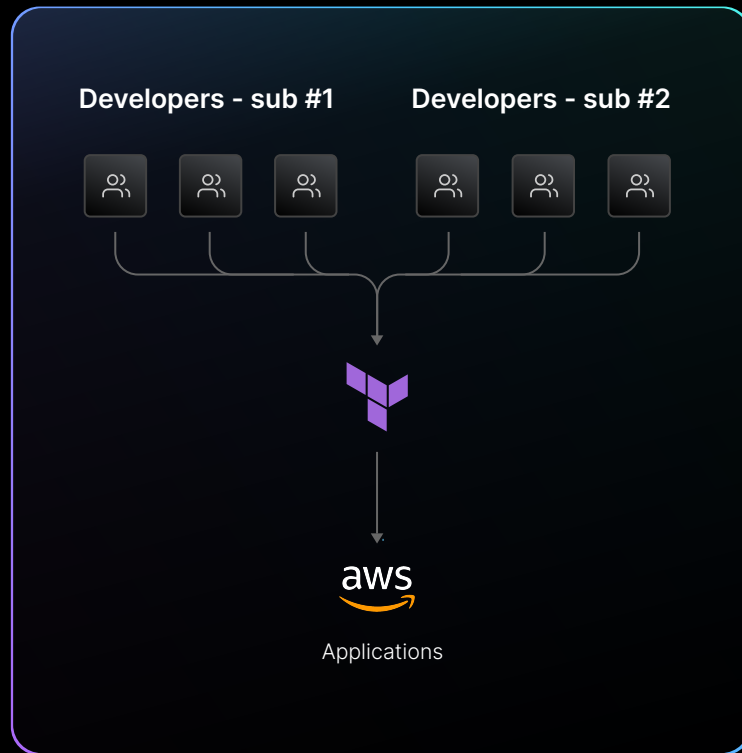
BENEFITS

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

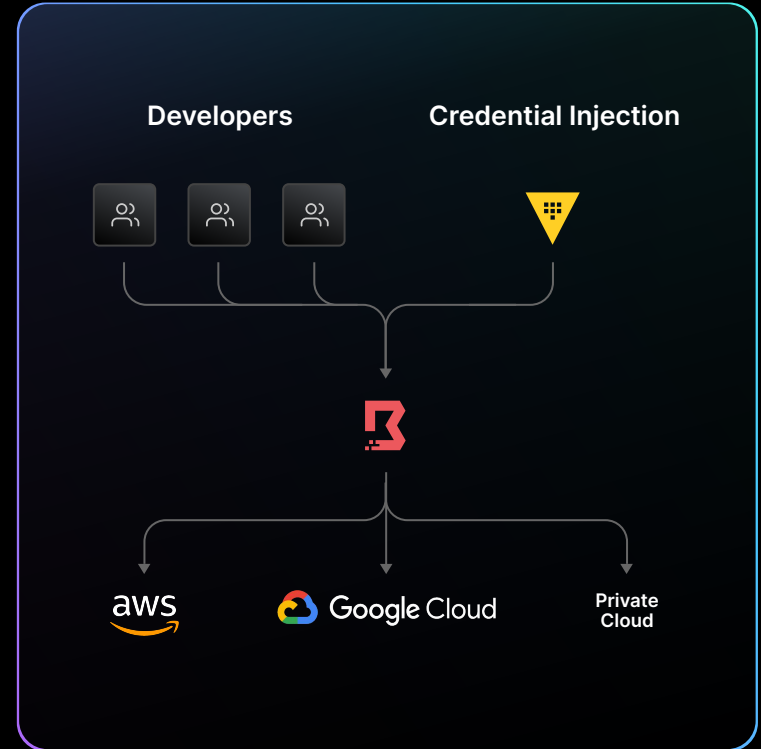
BENEFITS

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.



Open Source to Commercial Scale

Approximate annual recurring revenue¹

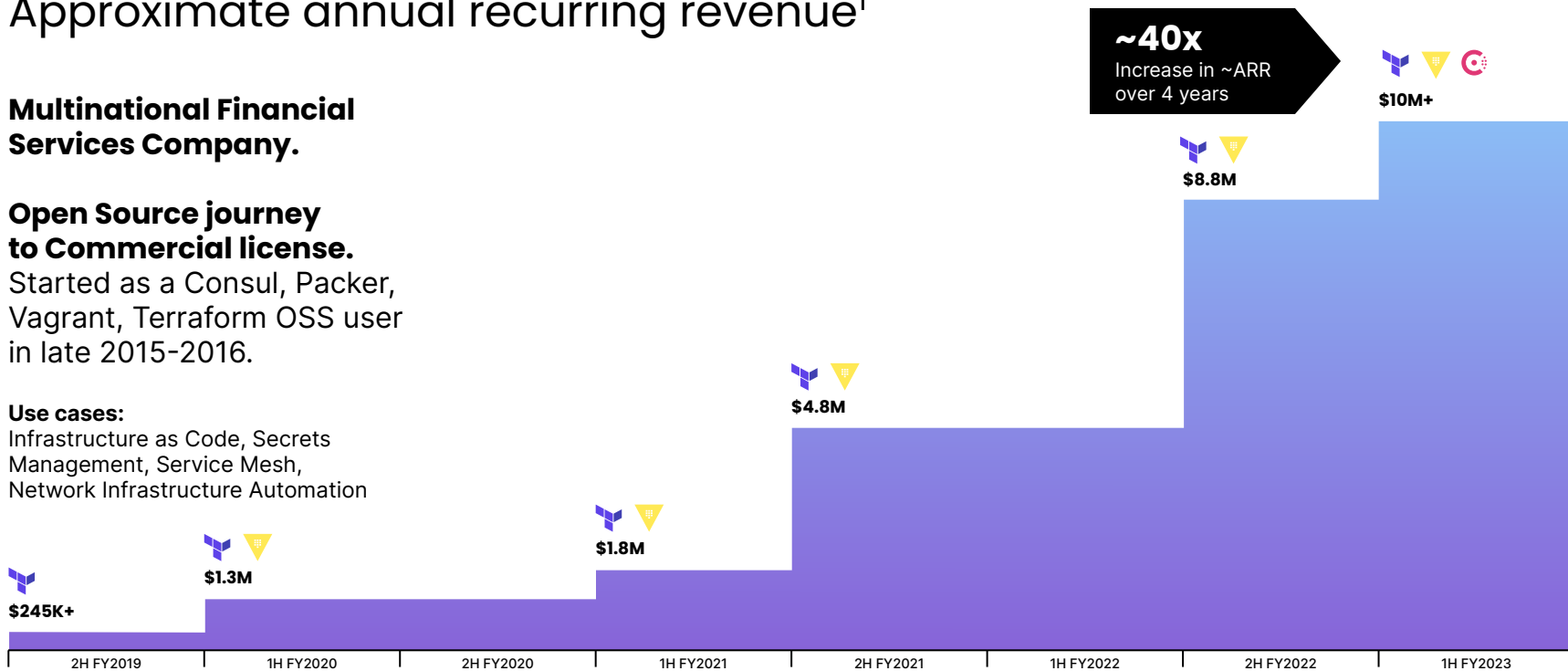
Multinational Financial Services Company.

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 2HFY.



Open Source to Commercial Scale

Approximate annual recurring revenue¹

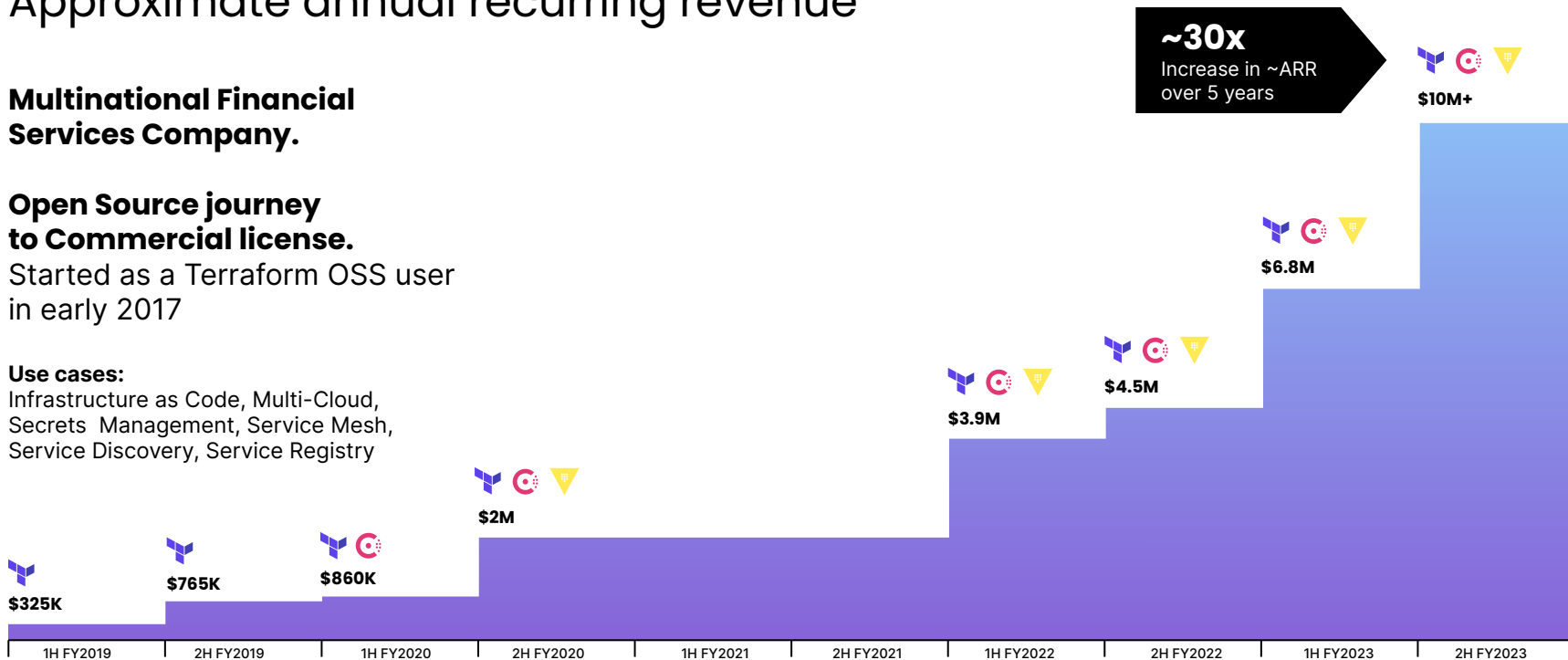
Multinational Financial Services Company.

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



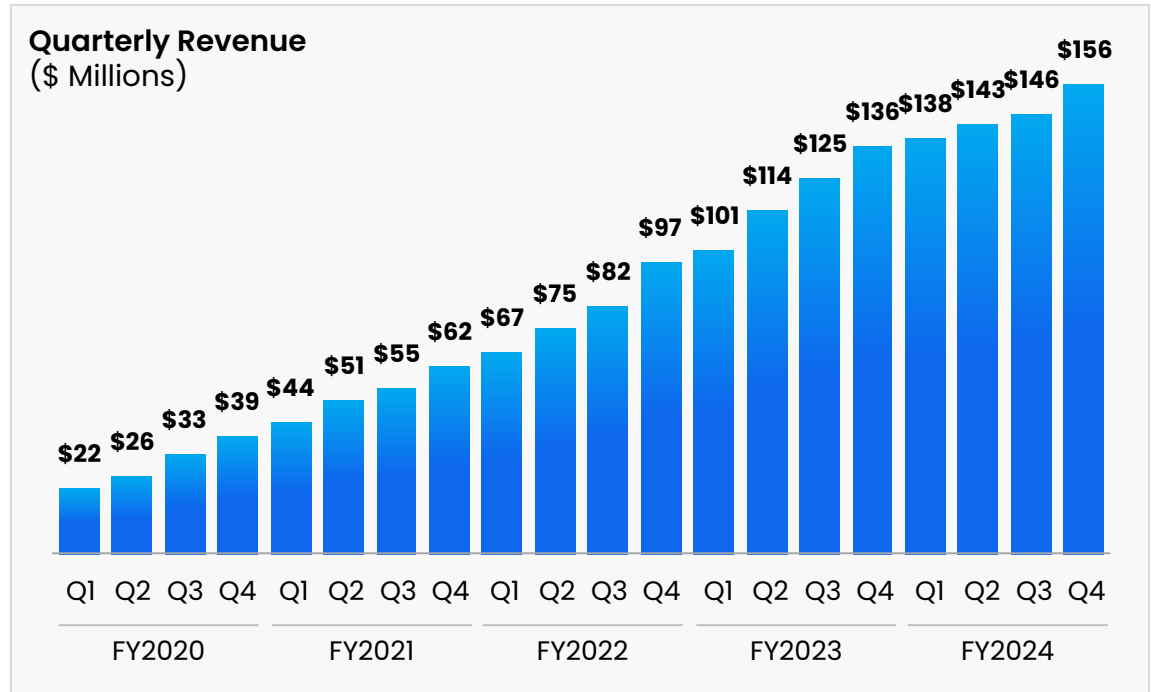
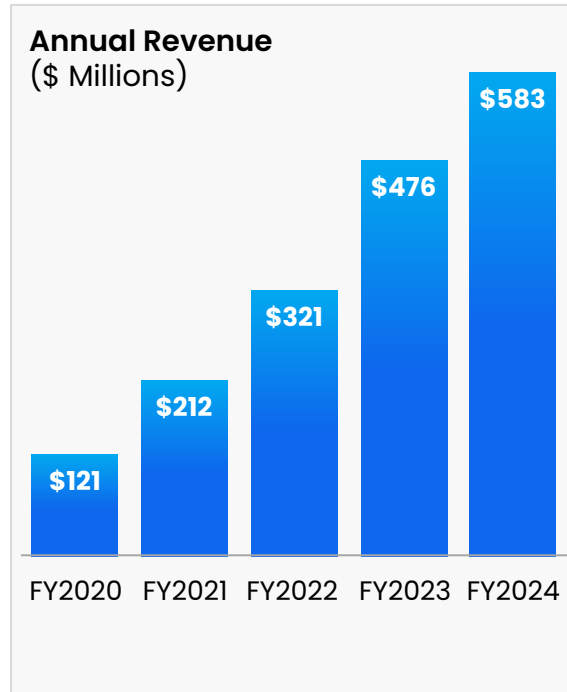
¹ Our approximation of annual recurring revenue is calculated by a simple average of annual contract values from the indicated 2H FY and the prior 2HFY.



Key Financial Data



Total Revenue

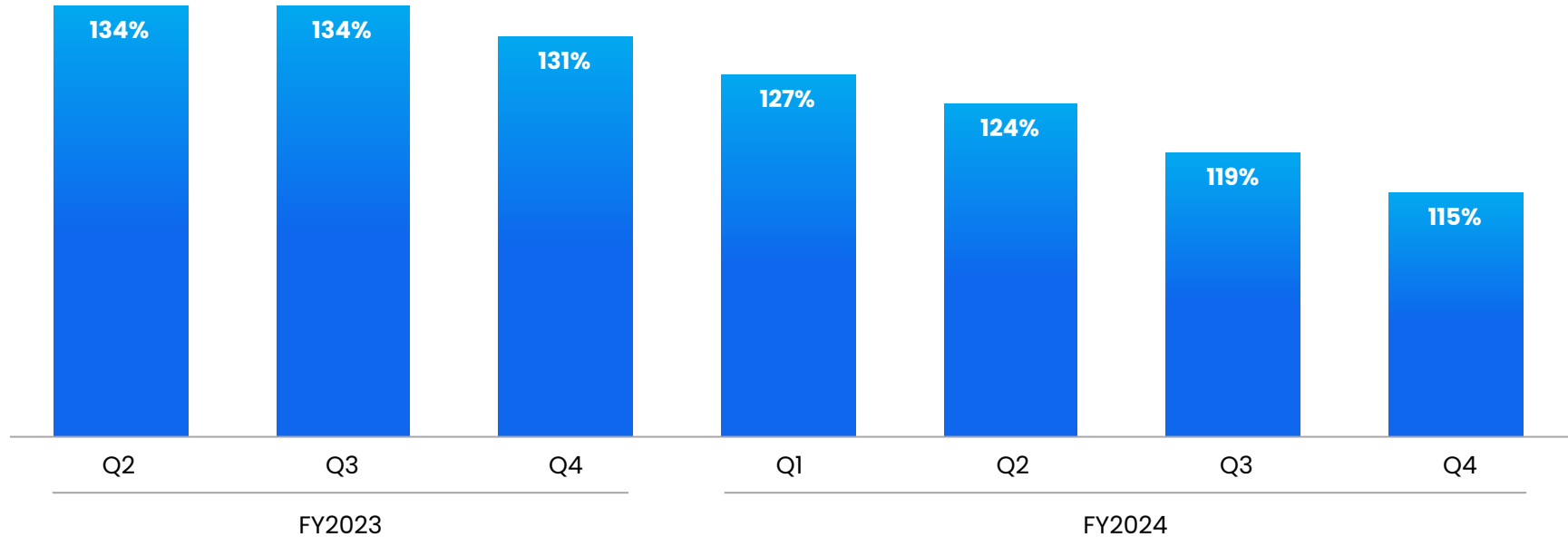


Numbers may vary due to rounding.

Net Dollar Retention Rate



Trailing Four Quarter Average Net Dollar Retention Rate

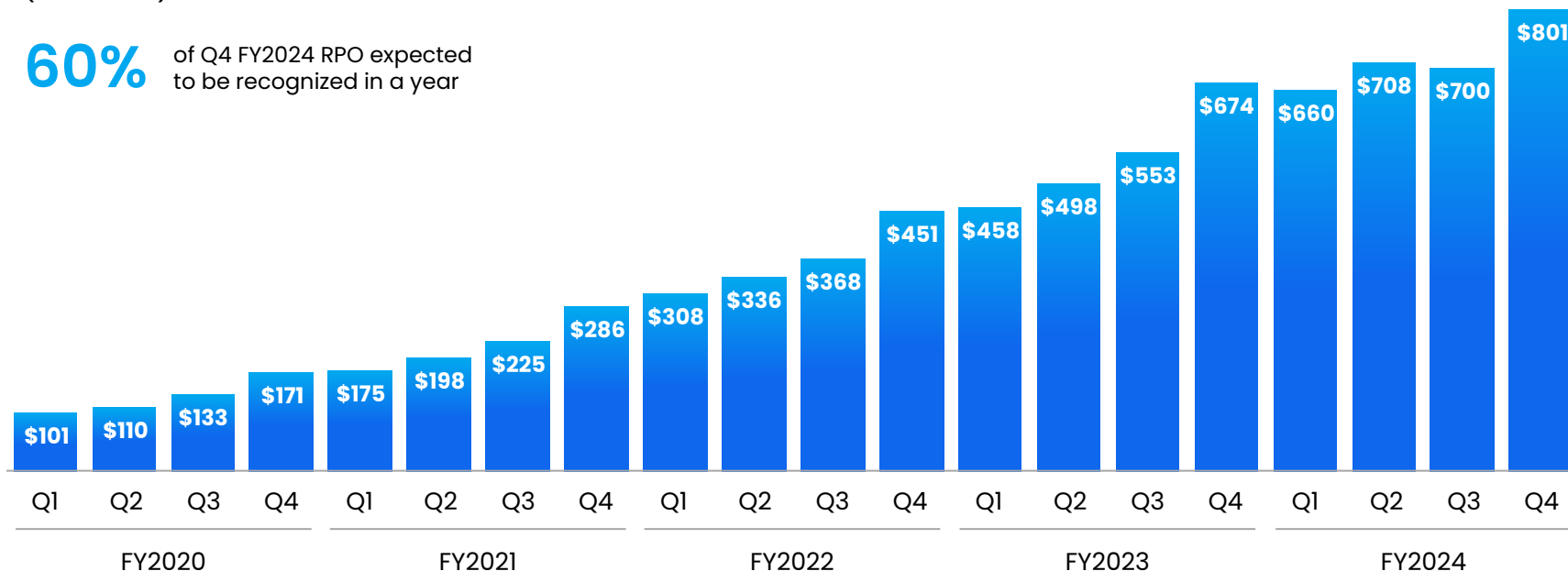


Customer Commitments



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.

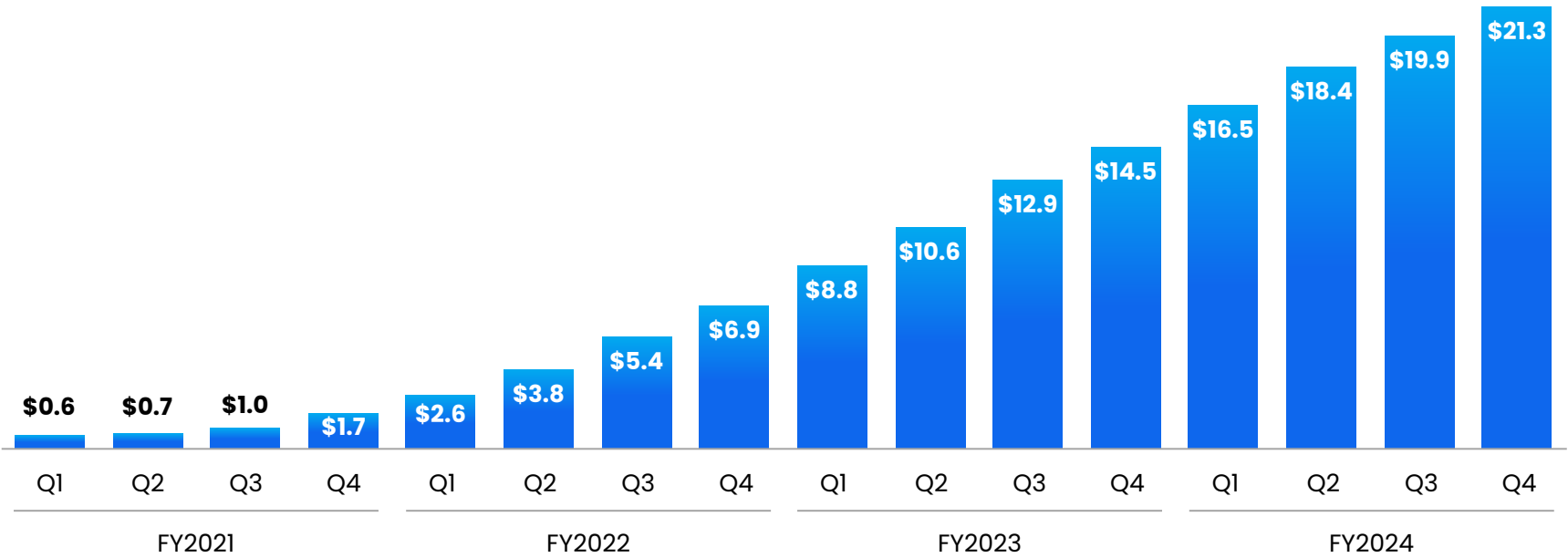
2. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

3. Numbers may vary due to rounding.

Total Cloud Revenue

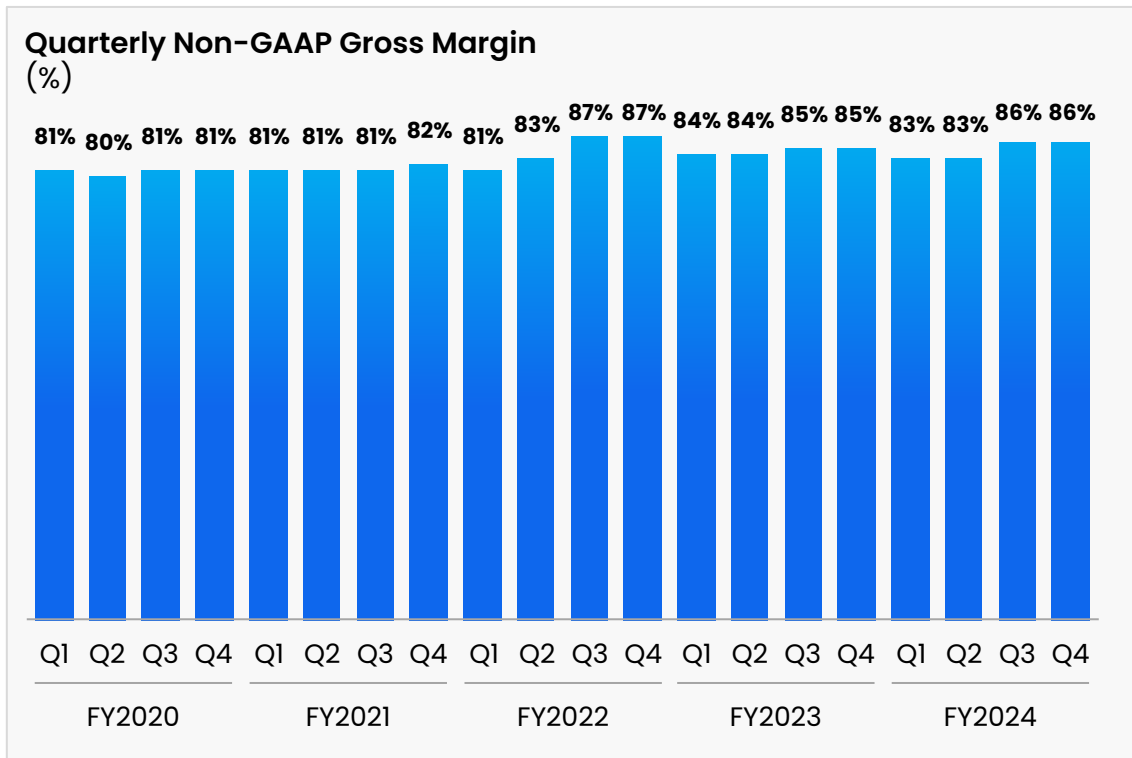
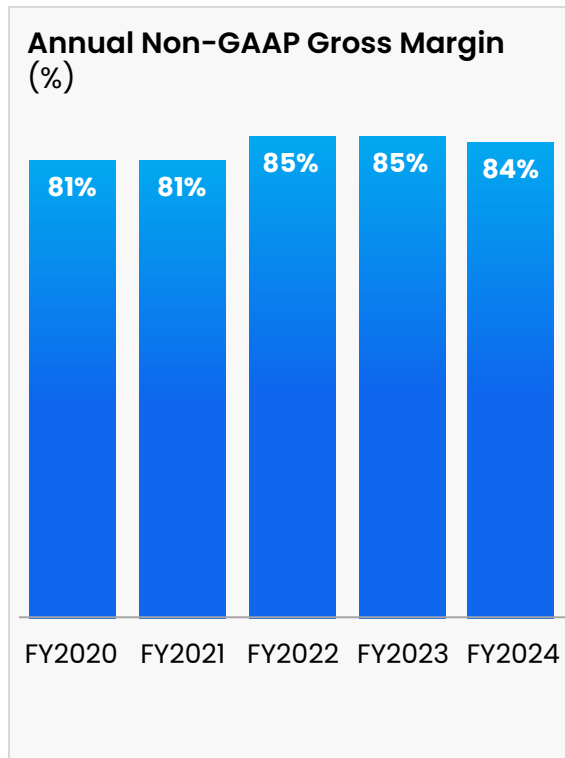


Quarterly Cloud Revenue^{1,2}
(\$ Millions)



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

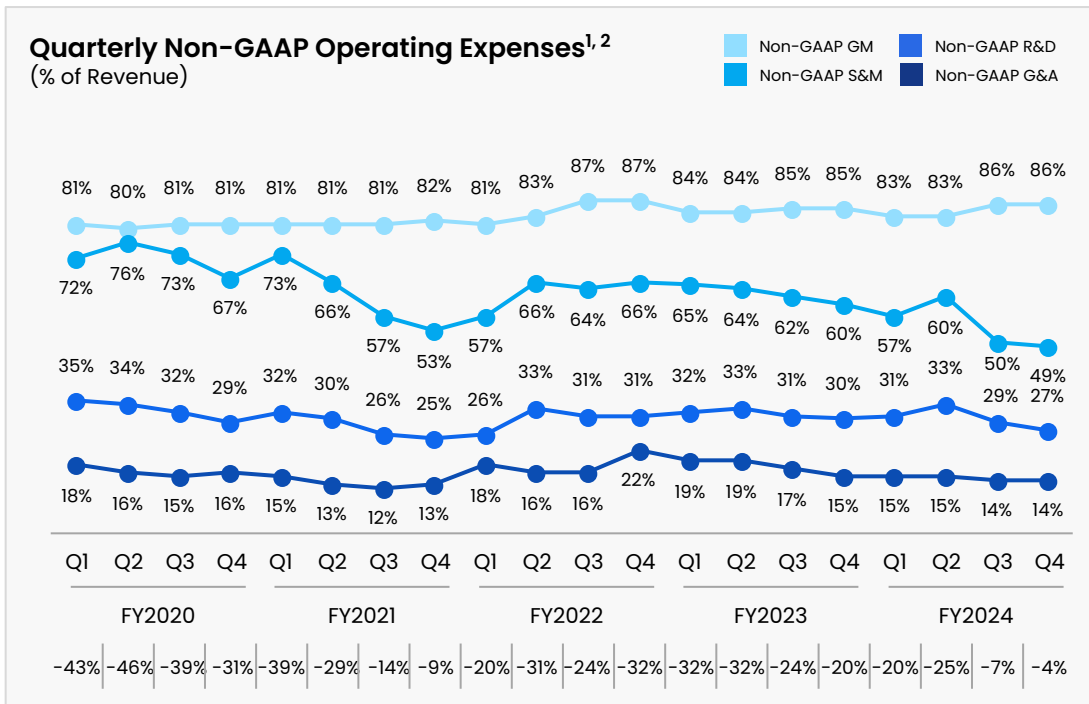
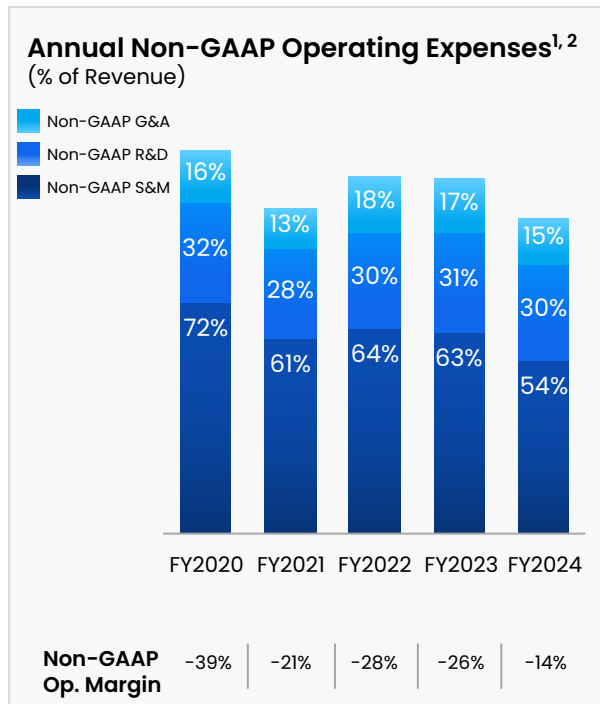
Non-GAAP Gross Margin Profile^{1, 2}



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.

Long-Term Operating Model

| Metrics | FY2021 Actuals | FY2022 Actuals | FY2023 Actuals | FY2024 Actuals | Mid-Term Targets ¹ | Long-Term Targets ¹ |
|------------------------------------|----------------|----------------|----------------|----------------|---|--------------------------------|
| Revenue | \$212M | \$321M | \$476M | \$583M | | \$2B+ |
| Non-GAAP Gross Margin | 81% | 85% | 85% | 84% | High 70s ² | 78-80% |
| Non-GAAP Sales & Marketing | 61% | 64% | 63% | 54% | High 40s | 28-30% |
| Non-GAAP Research & Development | 28% | 30% | 31% | 30% | Mid 20s | 18-20% |
| Non-GAAP General & Administrative | 13% | 18% | 17% | 15% | Low Teens | 6-8% |
| Non-GAAP Operating Margin | -21% | -28% | -26% | -14% | -10 to 0% | 20% + |
| | | | | | <div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Quarterly Non-GAAP OI break even 4Q FY25 </div> | |
| Non-GAAP TTM Free Cash Flow Margin | -22% | -20% | -20% | -4% | 5% + | 20% + |

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.





Appendix

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 | \$ - | \$ 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 | \$ 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 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 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% |