



Q4 FY2023

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

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

HashiCorp



Cloud Infrastructure Automation

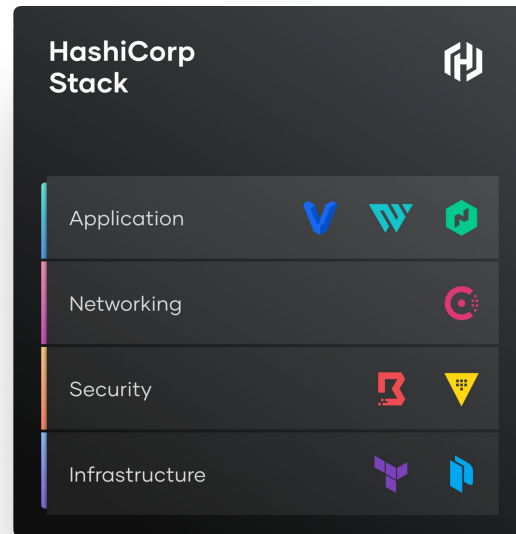
Our products represent the standard for cloud infrastructure automation workflows for teams, and a system of record for enterprise cloud programs.

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

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

 **4,131**
Customers¹

 **798**
\$100k ARR Customers²



1. Number of customers is measured as of January 31, 2023, and is defined as the number of accounts with a unique account identifier for which we have an active contract in the period.

2. Measured as of January 31, 2023.

Generational Opportunity

HashiCorp at epicenter of shift to cloud

Big 3 Cloud Revenue¹



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

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

Q4 FY2023 Highlights



\$135.8M

41% YoY Growth

Revenue Q4 FY2023



4,131

vs. 2,715 in Q4 FY22

Total Customers



798

vs. 655 in Q4 FY22

≥\$100K ARR Customers



131%

vs. 131% in Q4 FY22

Trailing Four Quarter Average Net Dollar Retention Rate



\$673.8M

49% YoY Growth
38% 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.

HashiCorp | Q4 FY2023 Highlights



HashiCorp awards

- Amazon Web Services Security Partner of the Year Award in North America, announced at AWS re:Invent
 - Terraform AWS provider surpassed 1 billion downloads in FY23
- Palo Alto Networks 2022 Global Technology Partner of the Year
- 2022 Great Places to Work Awards: for Women, for Millennials, for Bay Area.



Continued investments in our product portfolio

During the quarter, we made a series of major product releases:

- **Terraform:** Native OPA support, dynamic provider credentials, and “projects” in Terraform Cloud
- **Consul:** Service mesh support for AWS Lambda GA and Consul 1.14 GA
- **Boundary:** Event-driven access controls and Boundary 0.12 GA



HashiCorp Cloud Platform (HCP) continues to expand capabilities

Global management plane for Consul available via HCP and self-managed offerings in public beta, granting full visibility for both self-managed and HCP Consul clusters.

HashiCorp Cloud Platform adds OpenID Connect (OIDC) single sign-on functionality, so users can leverage the popular OIDC protocol for their SSO integrations.

Q4 FY2023 In Review



We experienced consistent demand for our products during Q4 FY2023 as more organizations globally adopt the Cloud Operating Model, underpinned by our primary products Terraform, Vault, and Consul.

We grew revenue 41% YoY, while maintaining solid non-GAAP cRPO Growth rates. We benefit from being a highly recurring business model; in Q4 FY2023, approximately 90% of our subscription revenue was recurring.

We continue to see strong growth in with our ecosystem of partners, and passed the 1 billion download milestone for our AWS Terraform provide during the quarter.

Our trailing four-quarter average Net Dollar Retention Rate was 131%. This number represents the continued value we deliver to our existing customers. Our business follows a pattern where customers begin a multi-year journey that often lands with one or two use cases, followed by expansion and extensions across our products.

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

Results

\$135.8M

Q4 FY2023 Revenue

41%

YoY Growth

+48%

TTM YoY Growth¹

Revenue Guidance

\$132-134M

Q1 FY2024 Revenue

\$591-595M

FY2024 Revenue

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

Q4 FY2023 Financial Overview & Highlights



We are encouraged by our solid financial performance during Q4 FY23, as evidenced by our key metrics:

- Revenue grew 41% YoY driven by solid execution of our adopt, land, expand, extend, and renew strategy
- Customers greater than or equal to \$100K in ARR grew by 143 on a trailing twelve month basis and represented 89% of revenue in Q4 FY2023
- We ended the quarter with 4,131 customers, versus 2,715 during Q4 FY2022
- Our trailing four quarter average Net Dollar Retention Rate this quarter was 131%, well above our target rate of 120%+
- Current non-GAAP RPO⁴ grew 38% YoY and total non-GAAP RPO³ grew 49% YoY

(\$ Millions)	Q4 FY23	YoY Comparison
Total Revenue	\$135.8M	+41% YoY vs. +56% YoY in Q4 FY22
Customers ≥\$100k in ARR	798	vs. 655 in Q4 FY22
Revenue from Customers ≥\$100k in ARR	89%	vs. 89% in Q4 FY22
Trailing Four Quarter Average Net Dollar Retention Rate	131%	vs. 131% in Q4 FY22
Non-GAAP TTM FCF Margin¹	-20%	-20% in Q4 FY22
Total Customers	4,131	vs. 2,715 in Q4 FY22
HashiCorp Cloud Platform Revenue²	\$14.5M	vs. \$6.9M in Q4 FY22
Total Non-GAAP RPOs³	\$673.8M	vs. \$452.2M in Q4 FY22
% Non-GAAP RPO Recognized Within a Year⁴	59%	vs. 64% in Q4 FY22
% of TTM recurring revenue⁵	>90%	>90% in Q3 FY22

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, 2023. Free cash flow is considered a non-GAAP financial measure under the SEC's rules. See appendix for reconciliation for Non-GAAP financial measures.

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

3. 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.

4. 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 12 months. 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.

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

Q4 FY2023 Highlighted Customer Wins



Vault



Terraform

Consumer Land

Landed with both Terraform Cloud and HCP Vault in Q4 FY2023.

This North American-based chain of fast casual restaurants converted from OSS to Terraform Cloud to provision infrastructure on their Google Cloud workloads, reducing the time it takes to provision infrastructure and ensuring maximum availability for its business applications.

Additionally, this customer converted from Vault OSS to HCP Vault to provide a more reliable secrets management infrastructure for all its locations.

Use Case: K/V, PKI, dynamic DB creds, VCS-driven infrastructure provisioning, private module registry



Terraform

Insurance Expand

Landed with Terraform in FY2022.

This multinational insurance provider headquartered in EMEA expanded their utilization of Terraform to support a multi-year execution plan of migrating all core IT services across all of its subsidiaries to the cloud.

With plans to completely modernize its application landscape, this customer has standardized on Terraform Enterprise for the creation and deployment of cloud resources on AWS as well as virtual machines, enabling this customer to do so in a secure and compliant manner.

Use Case: Infrastructure provisioning, hybrid cloud management



Vault



Terraform



Consul



Boundary



Packer

Retail Extend

Landed with Terraform in FY2020. Subsequently extended to Vault in FY2022, and to HCP Boundary, HCP Packer, and Consul in Q4 FY2023.

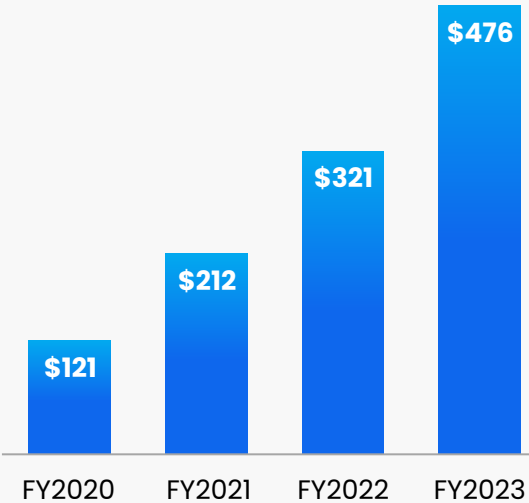
After standardizing on Terraform Enterprise and Vault, this customer is making a global investment in their cloud migration and development of new applications, and believes HashiCorp's zero trust security (ZTS) products form the foundational building blocks for moving forward. Packer was coupled with HashiCorp's ZTS to increase security posture.

Use Case: Zero trust security, secure access management, infrastructure provisioning, secrets management, service discovery, image management

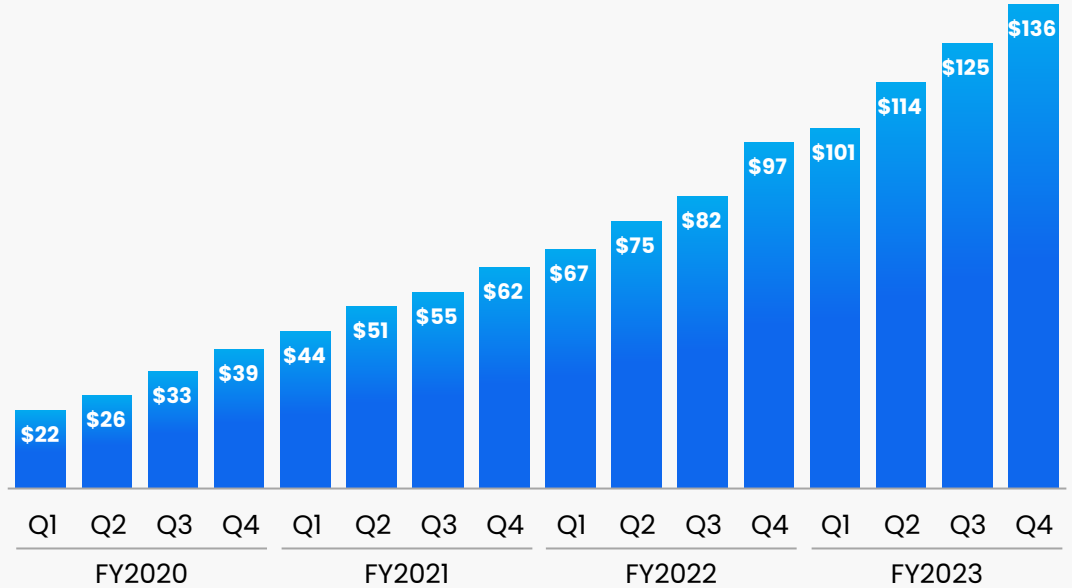
Total Revenue



Annual Revenue
(\$ Millions)



Quarterly Revenue
(\$ Millions)

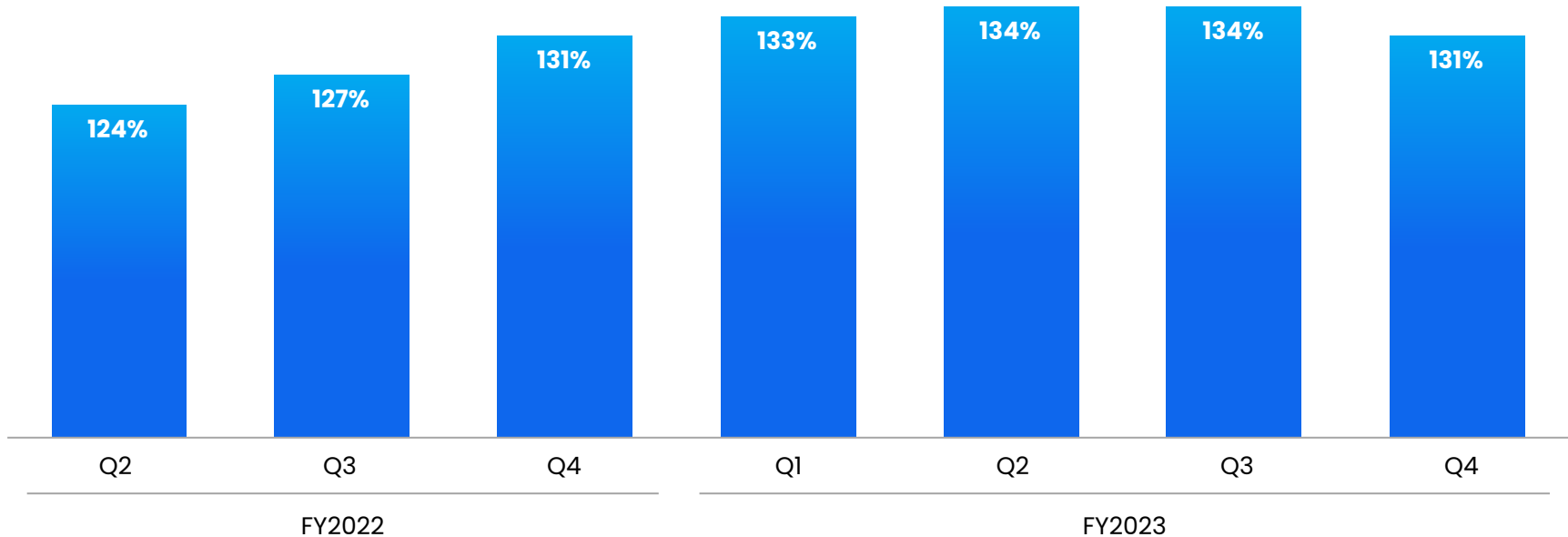


Numbers may vary due to rounding.

Net Dollar Retention Rate



Trailing Four Quarter Average Net Dollar Retention Rate

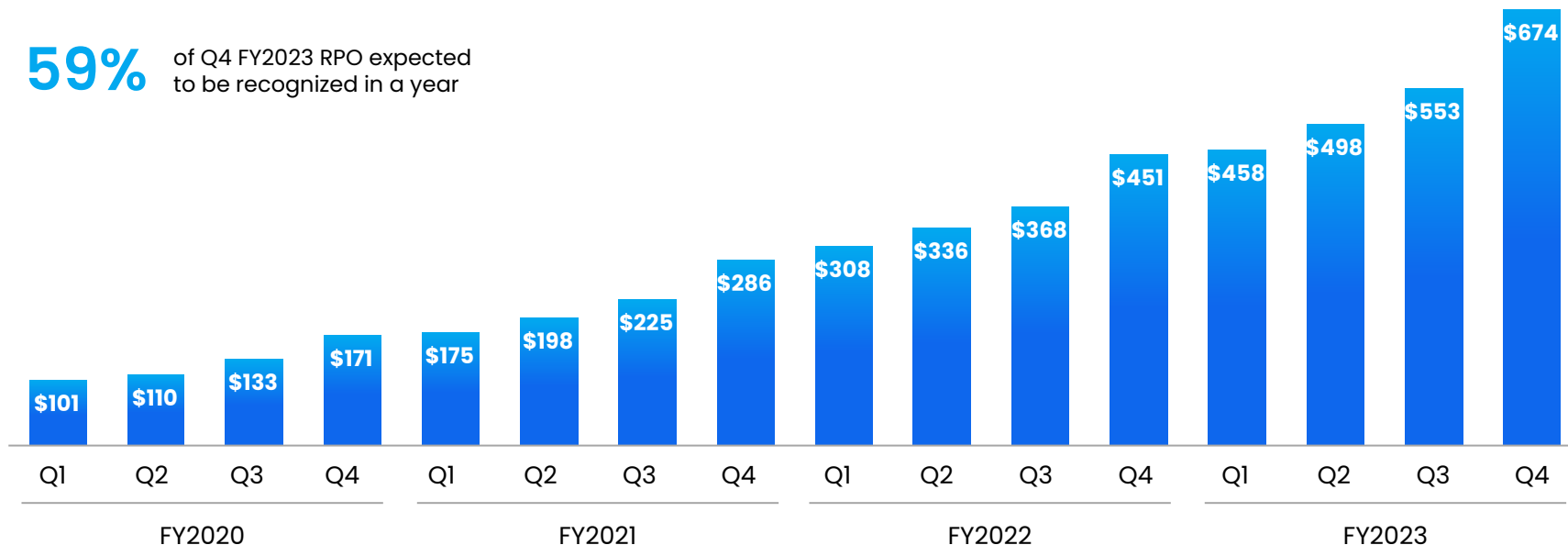


Customer Commitments



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

59% of Q4 FY2023 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.

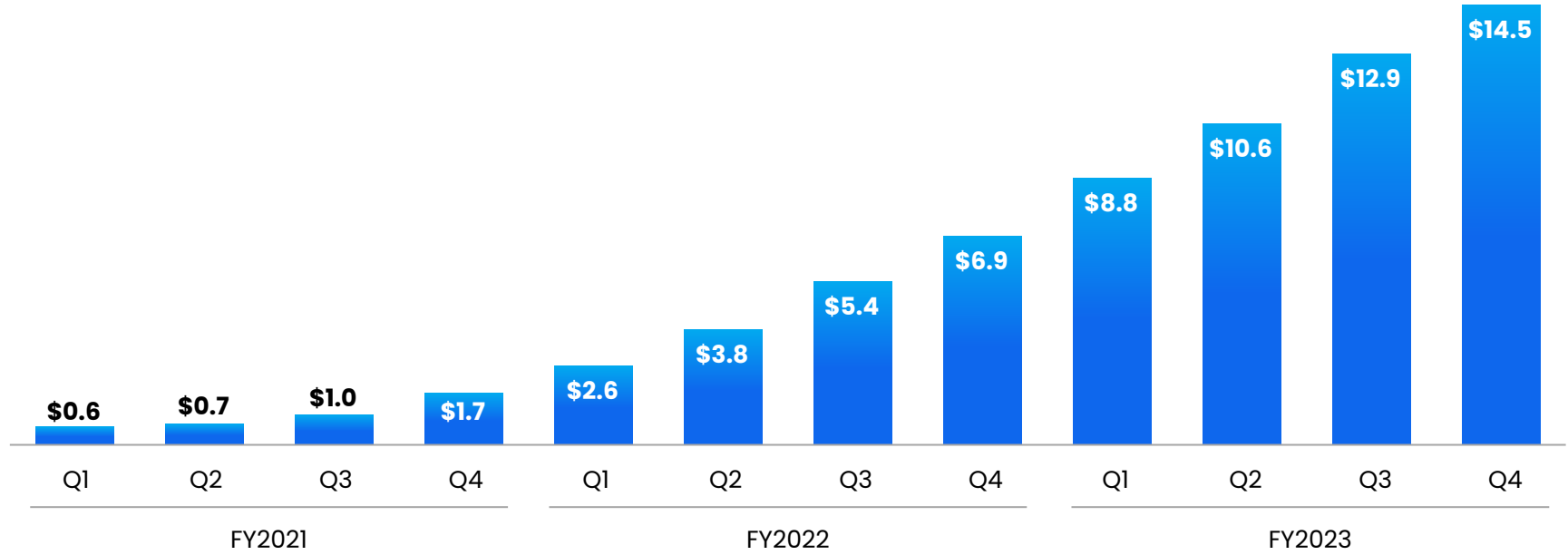
2. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

3. Numbers may vary due to rounding.

Total Cloud Revenue

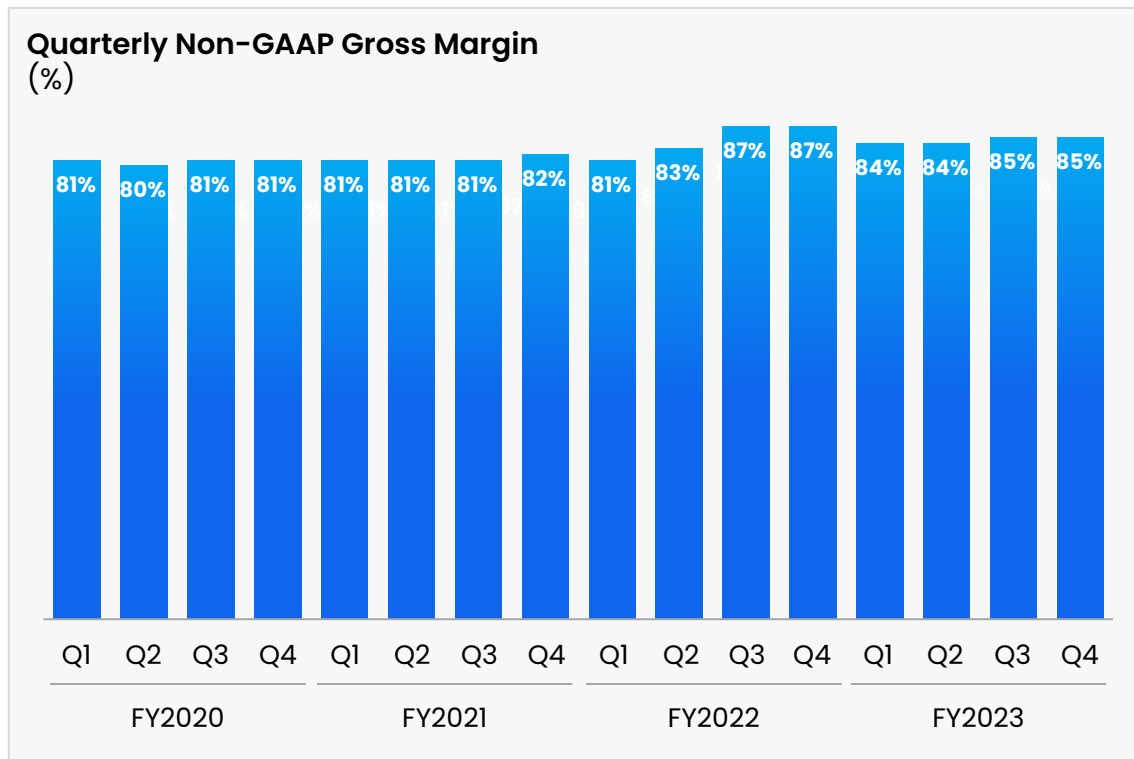
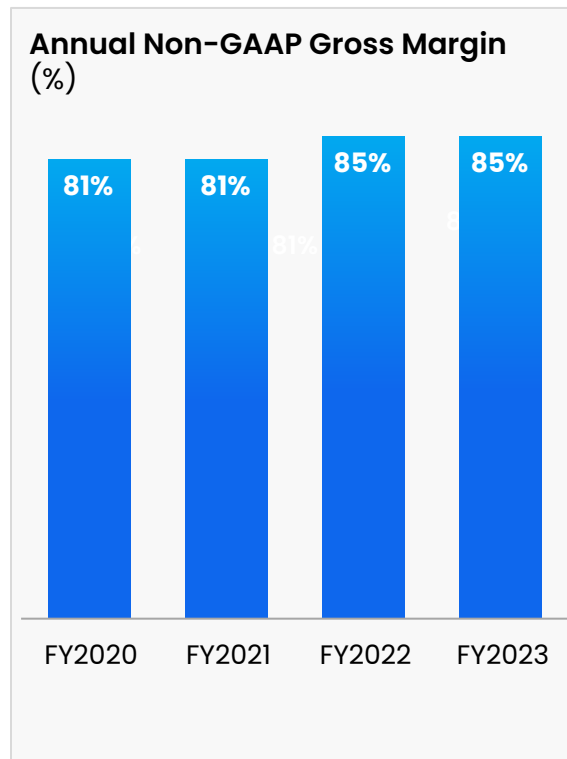


Quarterly Cloud Revenue^{1,2}
(\$ Millions)



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

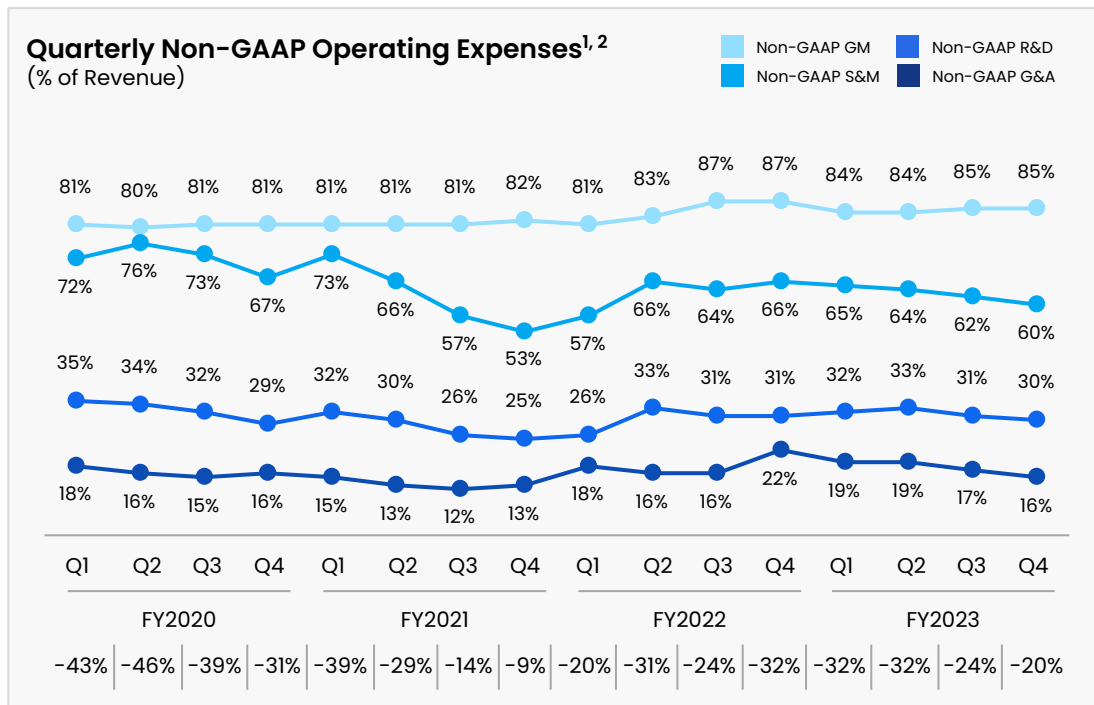
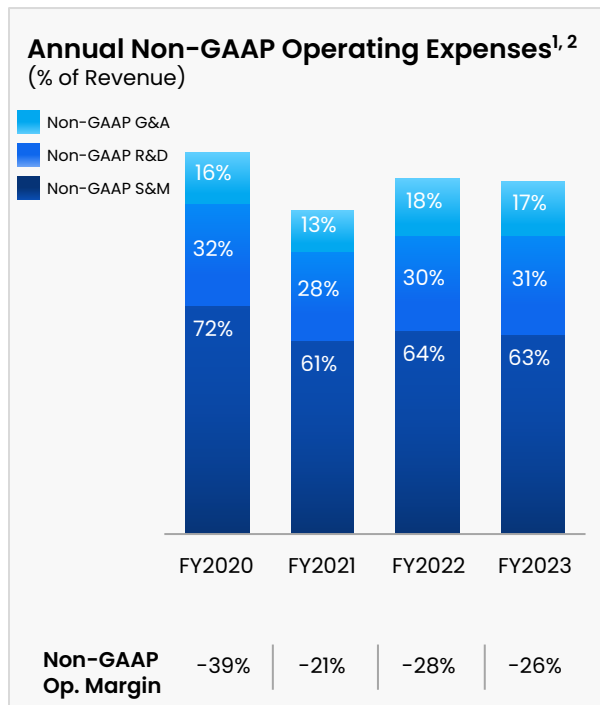
Non-GAAP Gross Margin Profile^{1, 2}



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



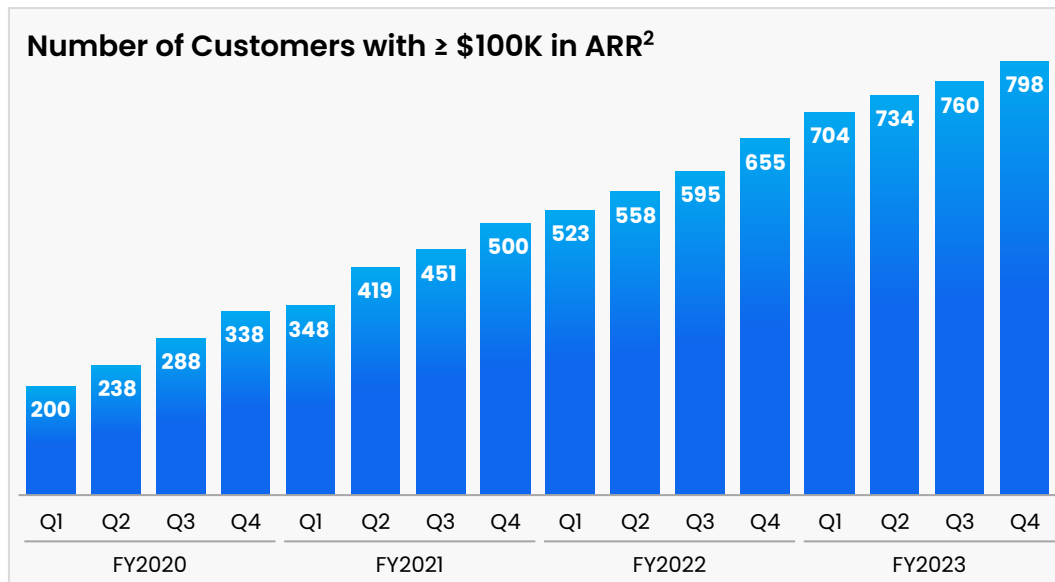
1. Non-GAAP metrics are calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.

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 $\geq \$100K$



	Q4 FY22	Q4 FY23
Total Customers¹	2,715	4,131
Customers $\geq \\$100K$ in ARR²	655	798
Avg. Quarterly Revenue Per Customer $\geq \\$100K$ in ARR⁽³⁾⁽⁵⁾	\$147K	\$161K
TTM Revenue Per Customer⁴ $\geq \\$100K$ in ARR⁽³⁾⁽⁵⁾	\$483K	\$563K
% 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.
- Annual Recurring Revenue (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.

Guidance



We produced solid results in our fourth quarter of FY2023 against an uncertain macro environment; growing our fourth quarter total revenue by 41% year-over-year, and full year total revenue by 48% year-over-year.

With our continued focus on operating efficiency, we came in ahead of expectations on Operating Margins and EPS.

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

We expect FY2024 Non-GAAP Operating Margin to continue to show improvements compared to FY2023. From a top-line perspective we expect to experience seasonality in our Q1 and Q3 periods. We expect to reach a non-gaap EBIT margin in the range of -11 to -14% by Q4.

<i>(in millions, except EPS)</i>	Q1 FY2024	FY2024¹
Revenue	\$132 - \$134	\$591 - \$595
Non-GAAP Operating Loss	\$(42) - \$(39)	\$(136) - \$(133)
Non-GAAP Net Loss Per Share	\$(0.15) - (0.13)	\$(0.40) - \$(0.38)
Weighted-average basic and diluted shares used in computing Non-GAAP net loss per share	191.6	194.0
Shares to Calculate Enterprise Value	210.9	

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



	FY2020				FY2021				FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 44.3	\$ 50.5	\$ 55.2	\$ 61.8	\$ 66.9	\$ 75.1	\$ 82.2	\$ 96.6	\$ 100.9	\$ 113.9	\$ 125.3	\$ 135.8
Non-GAAP gross profit ¹	\$ 18.0	\$ 21.0	\$ 27.2	\$ 31.6	\$ 35.8	\$ 40.9	\$ 45.0	\$ 50.5	\$ 54.4	\$ 62.3	\$ 71.3	\$ 83.7	\$ 85.0	\$ 96.1	\$ 106.7	\$ 115.9
Non-GAAP gross margin	81.0%	80.0%	81.0%	81.0%	81.0%	81.0%	81.0%	82.0%	81.0%	83.0%	87.0%	87.0%	84.2%	84.4%	85.1%	85.3%
Non-GAAP S&M expense ¹	\$ 16.1	\$ 20.0	\$ 24.6	\$ 26.2	\$ 32.2	\$ 33.6	\$ 31.3	\$ 32.6	\$ 38.2	\$ 49.5	\$ 53.0	\$ 63.9	\$ 65.9	\$ 73.3	\$ 77.5	\$ 81.0
Non-GAAP R&D expense ¹	\$ 7.7	\$ 8.9	\$ 10.7	\$ 11.3	\$ 14.4	\$ 15.1	\$ 14.6	\$ 15.4	\$ 17.7	\$ 24.5	\$ 25.3	\$ 29.7	\$ 32.4	\$ 37.4	\$ 38.9	\$ 40.4
Non-GAAP G&A expense ¹	\$ 3.9	\$ 4.1	\$ 4.9	\$ 6.2	\$ 6.6	\$ 6.8	\$ 6.7	\$ 7.9	\$ 12.2	\$ 11.9	\$ 13.1	\$ 21.1	\$ 18.7	\$ 21.5	\$ 20.7	\$ 21.2
Non-GAAP operating loss ¹	\$ (9.6)	\$ (12.0)	\$ (13.0)	\$ (12.1)	\$ (17.2)	\$ (14.5)	\$ (7.6)	\$ (5.5)	\$ (13.7)	\$ (23.6)	\$ (20.0)	\$ (31.1)	\$ (32.0)	\$ (36.0)	\$ (30.4)	\$ (26.8)
Non-GAAP operating margin ¹	-43.0%	-46.0%	-39.0%	-31.0%	-39.0%	-29.0%	-14.0%	-9.0%	-20.0%	-31.0%	-24.0%	-32.0%	-31.7%	-31.6%	-24.2%	-19.7%

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Total Revenue	\$ 22.2	\$ 26.4	\$ 33.5	\$ 39.2	\$ 121.3	\$ 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
Sales and marketing (S&M) expense on a GAAP basis	\$ 16.6	\$ 20.8	\$ 25.2	\$ 26.8	\$ 89.3	\$ 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
Less: Stock-based compensation expense ¹	\$ 0.5	\$ 0.8	\$ 0.6	\$ 0.6	\$ 2.5	\$ 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
Non-GAAP S&M expense	\$ 16.1	\$ 20.0	\$ 24.6	\$ 26.2	\$ 86.8	\$ 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
Non-GAAP S&M expense as a % of total revenue	72.0%	76.0%	73.0%	67.0%	72.0%	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%
Research and development (R&D) expense on a GAAP basis	\$ 8.0	\$ 9.3	\$ 11.1	\$ 11.7	\$ 40.1	\$ 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
Less: Stock-based compensation expense ¹	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 1.5	\$ 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
Non-GAAP R&D expense	\$ 7.7	\$ 8.9	\$ 10.7	\$ 11.3	\$ 38.6	\$ 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
Non-GAAP R&D expense as a % of total revenue	35.0%	34.0%	32.0%	29.0%	32.0%	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%
General and Administrative (G&A) expense on a GAAP basis	\$ 6.0	\$ 5.1	\$ 5.9	\$ 7.2	\$ 24.1	\$ 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
Less: Stock-based compensation expense ¹	\$ 2.1	\$ 0.9	\$ 1.0	\$ 1.0	\$ 5.0	\$ 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
Non-GAAP G&A expense	\$ 3.9	\$ 4.1	\$ 4.9	\$ 6.2	\$ 19.1	\$ 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
Non-GAAP G&A expense as a % of total revenue	18.0%	16.0%	15.0%	16.0%	16.0%	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%

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
GAAP gross profit of license revenue	\$ 2.7	\$ 3.0	\$ 5.3	\$ 7.3	\$ 18.2	\$ 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
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP gross profit of license revenue	\$ 2.7	\$ 3.0	\$ 5.3	\$ 7.3	\$ 18.2	\$ 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
Non-GAAP gross margin of license revenue	97.8%	97.5%	98.5%	98.9%	98.4%	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%
GAAP gross profit of support revenue	\$ 14.7	\$ 17.8	\$ 21.5	\$ 25.1	\$ 79.1	\$ 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
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.4	\$ 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
Non-GAAP gross profit of support revenue	\$ 14.8	\$ 17.9	\$ 21.6	\$ 25.2	\$ 79.5	\$ 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
Non-GAAP gross margin of support revenue	81.4%	81.3%	81.9%	83.4%	82.1%	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%
GAAP gross profit of Cloud-hosted services revenue	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.9	\$ 0.1	\$ 0.0	\$ (0.7)	\$ (0.2)	\$ (0.7)	\$ 0.0	\$ 1.1	\$ 2.8	\$ 0.6	\$ 4.6	\$ 4.0	\$ 4.9	\$ 7.0	\$ 8.3	\$ 24.3
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
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
Non-GAAP gross profit of Cloud-hosted services revenue	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.9	\$ 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
Non-GAAP gross margin of Cloud-hosted services revenue	67.4%	28.4%	30.0%	40.3%	40.6%	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%

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
GAAP gross profit of Total subscription revenue	\$ 17.7	\$ 20.9	\$ 26.9	\$ 32.7	\$ 98.3	\$ 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
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
Add: Stock-based compensation expense	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.4	\$ 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
Non-GAAP gross profit of Total subscription revenue	\$ 17.8	\$ 21.0	\$ 27.0	\$ 32.8	\$ 98.7	\$ 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
Non-GAAP gross margin of Total subscription revenue	83.2%	82.2%	83.7%	85.5%	83.9%	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%
GAAP gross profit of Professional services and other	\$ 0.2	\$ (0.0)	\$ 0.1	\$ (1.2)	\$ (0.9)	\$ (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
Add: Amortization of stock-based compensation of capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Stock-based compensation expense	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.1	\$ 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
Non-GAAP gross profit of Professional services and other	\$ 0.2	\$ -	\$ 0.1	\$ (1.2)	\$ (0.8)	\$ (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
Non-GAAP gross margin of Professional services and other	22.8%	0.0%	11.9%	-135.1%	-23.3%	-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%

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Total GAAP Operating Expenses	\$ 30.6	\$ 35.1	\$ 42.1	\$ 45.7	\$ 153.6	\$ 54.7	\$ 88.4	\$ 54.2	\$ 57.5	\$ 254.8	\$ 69.7	\$ 87.3	\$ 92.6	\$ 297.0	\$ 546.6	\$ 160.0	\$ 170.9	\$ 180.1	\$ 175.2	\$ 686.2
Less: Stock-based compensation expense ¹	\$ 2.9	\$ 2.0	\$ 2.0	\$ 2.0	\$ 9.0	\$ 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
Total non-GAAP Operating Expenses	\$ 27.7	\$ 33.1	\$ 40.2	\$ 43.7	\$ 144.6	\$ 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

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	
	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	\$ (0.20)	\$ (0.23)	\$ (0.24)	\$ (0.23)	\$ (0.90)	\$ (0.31)	\$ (0.78)	\$ (0.14)	\$ (0.11)	\$ (1.32)	\$ (0.24)	\$ (0.37)	\$ (0.33)	\$ (1.70)	\$ (3.48)	\$ (0.43)	\$ (0.40)	\$ (0.38)	\$ (0.26)	\$ (1.47)	
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01
Add: Stock-based compensation expense ¹	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.16	\$ 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	
Add: Adjustment to total fully diluted earnings per share ²	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ -	\$ -	\$ 0.01	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ (0.01)	
Non-GAAP net loss per share	\$ (0.15)	\$ (0.19)	\$ (0.21)	\$ (0.20)	\$ (0.74)	\$ (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)	
Weighted average shares, basic and diluted	56.1	58.8	59.4	60.2	59.2	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	

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Total net loss on a GAAP basis	\$ (11.6)	\$ (13.5)	\$ (14.4)	\$ (13.9)	\$ (53.4)	\$ (18.9)	\$ (48.5)	\$ (9.3)	\$ (6.9)	\$ (83.6)	\$ (15.6)	\$ (24.9)	\$ (22.0)	\$ (227.7)	\$ (290.2)	\$ (78.2)	\$ (74.8)	\$ (72.0)	\$ (49.4)	\$ (274.4)
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1.0
Add: Stock-based compensation expense	\$ 3.0	\$ 2.1	\$ 2.1	\$ 2.1	\$ 9.3	\$ 1.9	\$ 33.9	\$ 1.7	\$ 1.7	\$ 39.2	\$ 1.7	\$ 1.5	\$ 1.5	\$ 195.7	\$ 200.4	\$ 46.2	\$ 42.4	\$ 46.7	\$ 35.7	\$ 171.0
Non-GAAP net loss	\$ (8.6)	\$ (11.4)	\$ (12.3)	\$ (11.8)	\$ (44.1)	\$ (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)

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

2. The sum of the fully diluted earnings per share impact of individual reconciling items may not total to fully diluted Non-GAAP net loss per share due to the weighted-average shares used in computing the GAAP net loss per share differs from the weighted-average shares used in computing the Non-GAAP net loss per share and due to rounding of the individual reconciling items. The GAAP net loss per share calculation uses a lower share count as it excludes potentially dilutive shares, which are included in calculating the non-GAAP loss per share.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2021				FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP RPOs																
GAAP short-term RPOs ("cRPO")	\$ 59.8	\$ 68.0	\$ 80.4	\$ 97.4	\$ 100.6	\$ 116.2	\$ 131.6	\$ 165.8	\$ 178.7	\$ 198.6	\$ 220.7	\$ 268.9	\$ 284.3	\$ 304.2	\$ 322.4	\$ 375.0
GAAP long-term RPOs	\$ 26.2	\$ 25.4	\$ 34.6	\$ 54.7	\$ 54.8	\$ 62.3	\$ 74.3	\$ 98.1	\$ 109.2	\$ 118.8	\$ 128.3	\$ 159.9	\$ 149.6	\$ 171.8	\$ 209.4	\$ 272.0
Total GAAP RPOs	\$ 86.0	\$ 93.4	\$ 115.0	\$ 152.1	\$ 155.4	\$ 178.5	\$ 206.0	\$ 263.9	\$ 287.9	\$ 317.4	\$ 349.0	\$ 428.8	\$ 433.9	\$ 476.0	\$ 531.8	\$ 647.0
Customer Deposits																
Customer deposits expected to be recognized within the next 12 months	\$ 11.6	\$ 13.6	\$ 14.4	\$ 16.0	\$ 17.3	\$ 18.1	\$ 17.5	\$ 20.4	\$ 18.3	\$ 17.1	\$ 16.9	\$ 20.3	\$ 20.9	\$ 20.1	\$ 19.1	\$ 22.7
Customer deposits expected to be recognized after the next 12 months	\$ 3.9	\$ 3.5	\$ 3.3	\$ 2.9	\$ 2.5	\$ 1.9	\$ 1.3	\$ 1.8	\$ 1.4	\$ 1.3	\$ 2.0	\$ 3.1	\$ 2.8	\$ 2.3	\$ 2.5	\$ 4.0
Total customer deposits	\$ 15.5	\$ 17.1	\$ 17.6	\$ 18.9	\$ 19.8	\$ 20.0	\$ 18.8	\$ 22.2	\$ 19.8	\$ 18.4	\$ 19.0	\$ 23.4	\$ 23.7	\$ 22.4	\$ 21.6	\$ 26.7
Total Non-GAAP RPOs	\$ 101.5	\$ 110.5	\$ 132.6	\$ 171.0	\$ 175.2	\$ 198.5	\$ 224.8	\$ 286.1	\$ 307.7	\$ 335.8	\$ 368.0	\$ 452.2	\$ 457.6	\$ 498.4	\$ 553.4	\$ 673.8
Total Non-GAAP short-term RPOs ("cRPO")	\$ 71.4	\$ 81.6	\$ 94.7	\$ 113.4	\$ 117.9	\$ 134.3	\$ 149.1	\$ 186.2	\$ 197.1	\$ 215.7	\$ 237.7	\$ 289.2	\$ 305.3	\$ 324.3	\$ 341.5	\$ 397.7
Total Non-GAAP long-term RPOs	\$ 30.1	\$ 28.8	\$ 37.9	\$ 57.6	\$ 57.3	\$ 64.2	\$ 75.7	\$ 99.9	\$ 110.6	\$ 120.1	\$ 130.3	\$ 163.0	\$ 152.3	\$ 174.1	\$ 211.9	\$ 276.1

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Total TTM GAAP net cash from operating activities	\$ 10.6	\$ (0.3)	\$ 2.3	\$ (28.4)	\$ (28.4)	\$ (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)
Add: Purchases of property and equipment	\$ (0.4)	\$ 0.1	\$ (0.3)	\$ (1.0)	\$ (1.0)	\$ (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)
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)
Non-GAAP TTM Free Cash Flow	\$ 10.2	\$ (0.2)	\$ 2.0	\$ (29.4)	\$ (29.4)	\$ (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)
Non-GAAP TTM Free Cash Flow Margin	-	-	-	-	-24.0%	-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%