



Q1 FY2024

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This presentation also contains estimates and information concerning our industry, including market position, market size, and growth rates of the markets in which we participate that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports.

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

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

HashiCorp



Cloud Infrastructure Automation

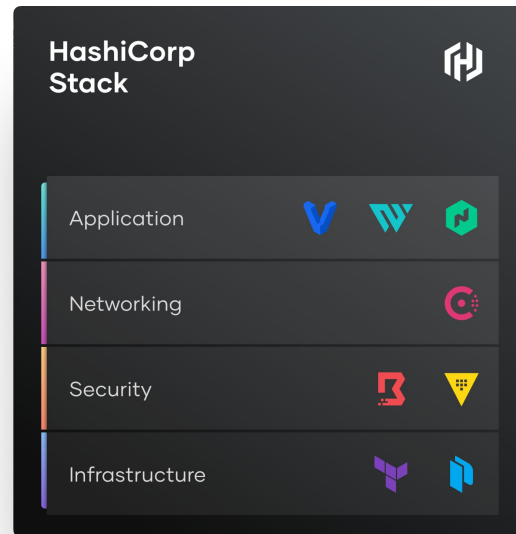
Our products represent the standard for cloud infrastructure automation workflows for teams, and a system of record for enterprise cloud programs.

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

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

 **4,392**
Customers¹

 **830**
\$100k ARR Customers²



1. Number of customers is measured as of April 30, 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 April 30, 2023.

Generational Opportunity

HashiCorp at epicenter of shift to cloud

Big 3 Cloud Revenue¹



Google Cloud



Azure



1. Company filings from Amazon, Microsoft and Alphabet, as of December 31, 2022

2. IDC - Source: IDC, Semiannual Software Tracker, May 2022. The HashiCorp TAM presented here includes the following IDC-defined functional markets: IT Automation and Configuration Management (ITACM) Software, Network Infrastructure Software, Software-Defined Compute Software, and Information and Data Security Software. The TAM also includes Service Mesh revenue taken from IDC, Worldwide Service Mesh Forecast, 2021-2025 (Doc #US48108721), Aug 2021

3. IDC - 750 Million New Logical Applications: More Background, IDC #US48441921, Dec 2021



\$70B+ TAM
CY26²

4x Growth

In New Cloud-Native
Apps by CY25³

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

Q1 FY2024 Highlights



\$138.0M

37% YoY Growth

Revenue Q1 FY2024



4,392

vs. 3,240 in Q1 FY2023

Total Customers



830

vs. 704 in Q1 FY2023

≥\$100K ARR Customers



127%

vs. 133% in Q1 FY2023

Trailing Four Quarter Average Net Dollar Retention Rate



\$660.2M

44% YoY Growth
29% 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 | Q1 FY2024 Highlights



HashiCorp Updates

The HashiCorp Terraform ecosystem reached a new milestone by passing 3,000 providers with over 250 partners.

HashiCorp received awards from Comparably in 2023 in four categories:

- Best Company Outlook
- Best Marketing Teams
- Best Sales Teams
- Best HR Teams



Continued Investments in our Product Portfolio

During the quarter, we made major product releases:

- **Terraform:** No-code provisioning, CDK 0.16, and Terraform 1.4 GA
- **Vault:** Vault 1.13 enhancements
- **Consul:** Consul 1.15 simplified onboarding, troubleshooting
- **Boundary:** Boundary 0.12 support for multi-hop sessions, credential injection for SSH, credential management, UX updates



HashiCorp Cloud Platform (HCP) Continues to Expand

HCP Vault on Microsoft Azure GA, supporting production workloads running on Azure.

Cluster peering for HCP Consul, in AWS and Azure, boosting multi-cloud and hybrid-cloud connectivity in the enterprise.

New HCP-based global management plane for Consul GA, providing full visibility for both self-managed and HCP Consul clusters.

Q1 FY2024 In Review



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

We grew revenue 37% YoY, while maintaining solid non-GAAP RPO Growth rates. We benefit from being a highly recurring business model; in Q1 FY2024, approximately 90% of our subscription revenue was recurring.

Our trailing four-quarter average Net Dollar Retention Rate was 127% and remains above our longer-term target of 120%+.

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

Results

\$138.0M
Q1 FY2024 Revenue

37%
YoY Growth

+45%
TTM YoY Growth¹

Revenue Guidance

\$137-139M
Q2 FY2024 Revenue

\$564-570M
FY2024 Revenue

1. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of April 30, 2023

Q1 FY2024 Financial Overview & Highlights



We are pleased with our financial performance during Q1 FY2024, as evidenced by our key metrics:

- Revenue grew 37% 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 126 on a trailing twelve month basis and represented 89% of revenue in Q1 FY2024
- We ended the quarter with 4,392 customers, versus 3,240 during Q1 FY2023
- Our trailing four quarter average Net Dollar Retention Rate this quarter was 127%, above our target rate of 120%+
- Current non-GAAP RPO grew 29% YoY and total non-GAAP RPO grew 44% YoY

(\$ Millions)	Q1 FY24	YoY Comparison
Total Revenue	\$138.0M	+37% YoY vs. +51% YoY in Q1 FY23
Customers ≥\$100k in ARR	830	vs. 704 in Q1 FY23
Revenue from Customers ≥\$100k in ARR	89%	vs. 88% in Q1 FY23
Trailing Four Quarter Average Net Dollar Retention Rate	127%	vs. 133% in Q1 FY23
Non-GAAP TTM FCF Margin¹	-14%	-22% in Q1 FY23
Total Customers	4,392	vs. 3,240 in Q1 FY23
HashiCorp Cloud Platform Revenue²	\$16.5M	vs. \$8.8M in Q1 FY23
Total Non-GAAP RPOs	\$660.2M	vs. \$457.6M in Q1 FY23
% Non-GAAP RPO Recognized Within a Year	60%	vs. 67% in Q1 FY23
% of TTM recurring revenue³	>90%	>90% in Q1 FY23

1. Non-GAAP Trailing Twelve Months Free Cash Flow, or Non-GAAP TTM FCF, represents net cash provided by operating activities in the period minus payments for property and equipment and minus amounts from capitalized internal-use software made in the period from the past 12 consecutive months as of April 30, 2023. Free cash flow is considered a non-GAAP financial measure under the SEC's rules. See appendix for reconciliation for Non-GAAP financial measures.

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

3. Trailing Twelve Months, or TTM, represents data from the past 12 consecutive months as of April 30, 2023

Q1 FY2024 Highlighted Customer Wins



Vault



Vault



Terraform



Consul



Vault



Terraform



Consul



Boundary

Software Land

Landed with Vault Enterprise in Q1 FY2024.

This North American-based financial software company standardized on Vault after having challenges locating where all their secrets lived across disparate systems, VMs, and clouds. This customer is using Vault to centralize and automate the creation, storage, rotation, and revocation of secrets, and provides a unified workflow across their hybrid and multi-cloud environments, significantly reducing their risk of breach.

Additionally, this customer plans to expand its Vault use case to dynamic secrets for databases and Kubernetes.

Use Case: Static and dynamic secrets management, DB credential rotation

Capital Markets Expand

Landed with Consul in FY2020 and subsequently extended to Vault Enterprise and Terraform Enterprise in FY2021 and FY2022, respectively. Expanded their Terraform Enterprise deployment in Q1 FY2024.

This customer plans to migrate over 250 applications from on-premises to GCP and Azure over the next 3-4 years, and chose to increase their usage of Terraform Enterprise to speed up their Cloud Competence Center's goals of migrating to a Cloud Operating Model.

Use Case: Infrastructure provisioning across multi-cloud deployment, policy compliance and management, infrastructure automation

Financial Services Extend

Landed with Terraform Enterprise and Vault Enterprise in FY2021, expanded Terraform Enterprise usage and extended to Consul Enterprise in FY2022, and subsequently extended to HCP Boundary in Q1 FY2024.

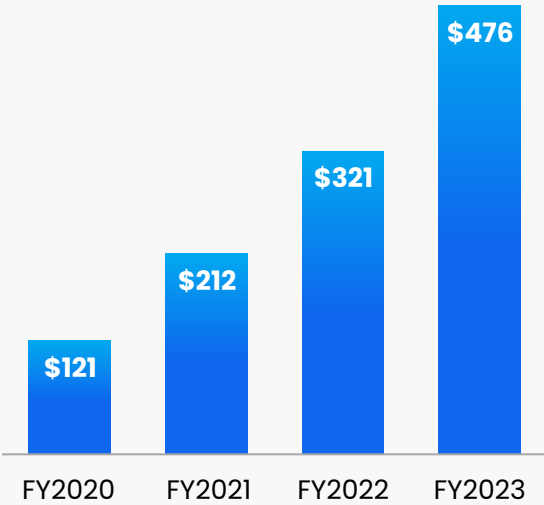
After adopting Vault Enterprise to standardize secrets management, this customer saw HashiCorp as a strategic vendor to help them adopt a Cloud Operating Model. HCP Boundary was adopted as a cloud-native solution for Privileged Access Management.

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

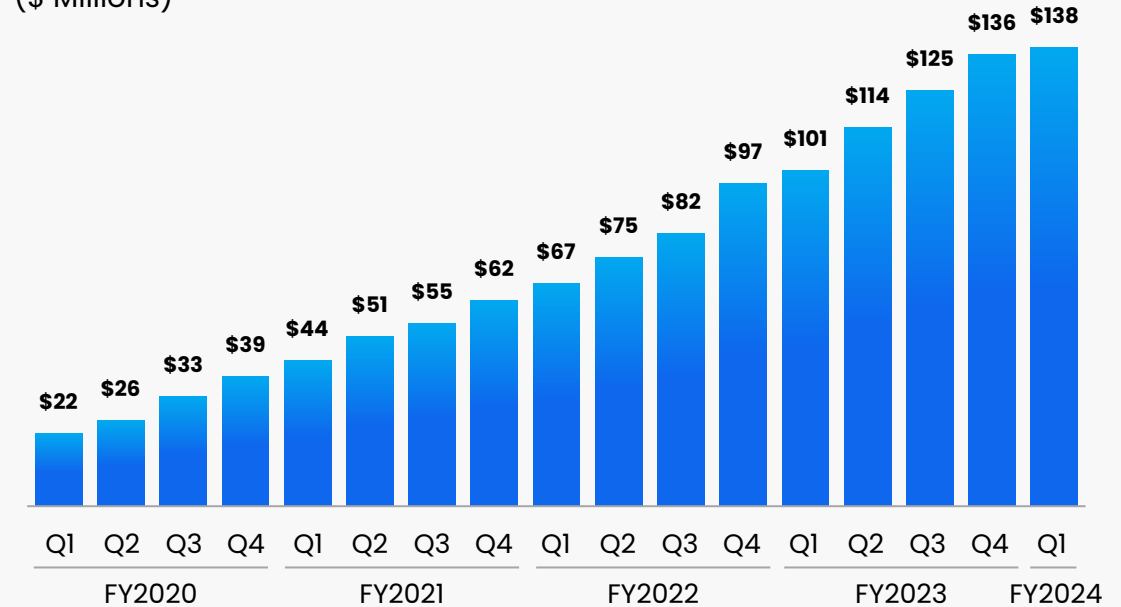
Total Revenue



Annual Revenue
(\$ Millions)



Quarterly Revenue
(\$ Millions)

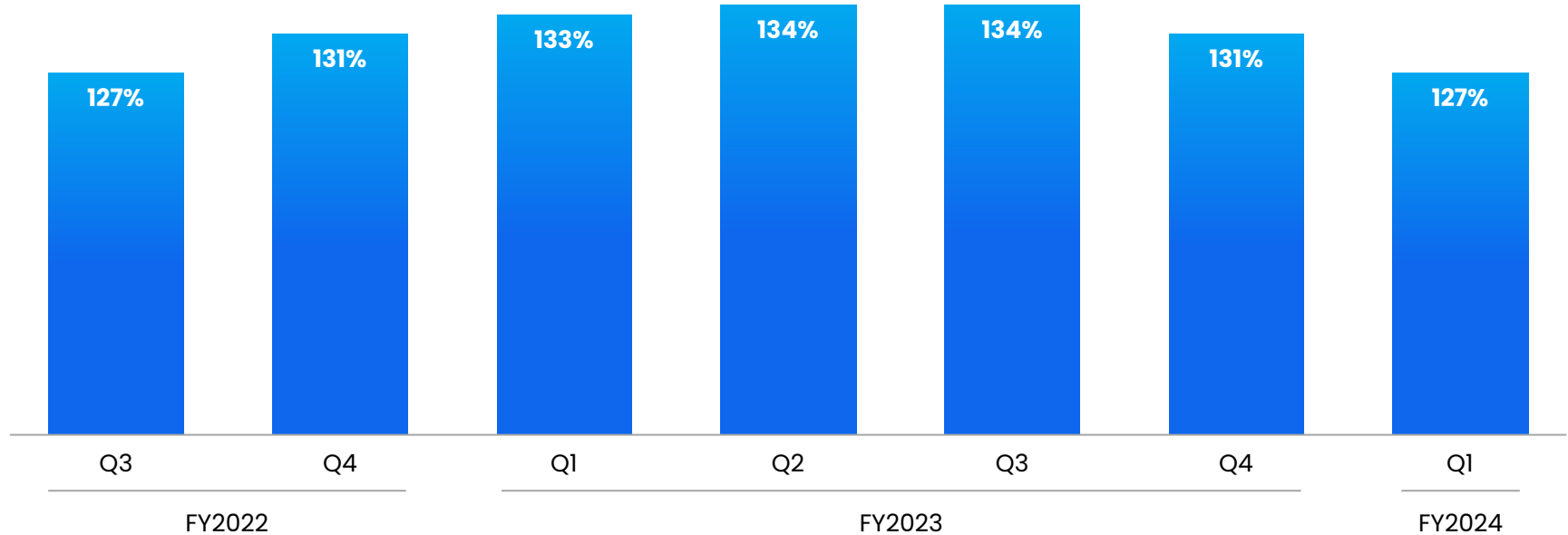


Numbers may vary due to rounding.

Net Dollar Retention Rate



Trailing Four Quarter Average Net Dollar Retention Rate

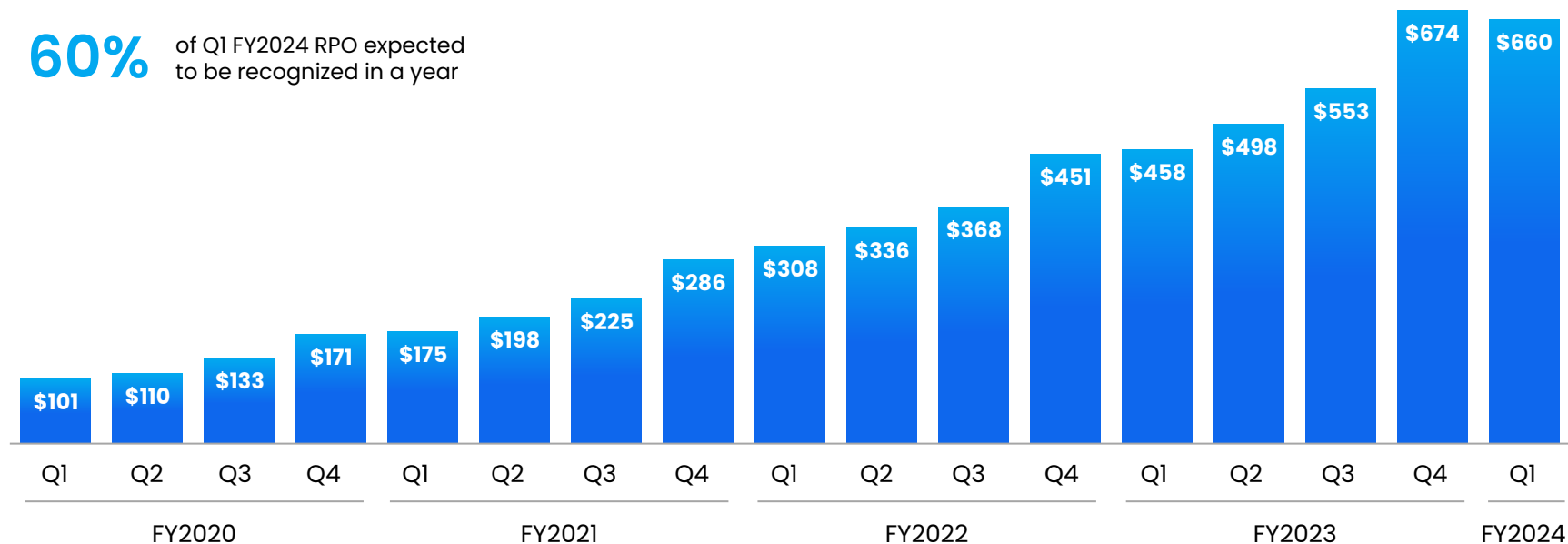


Customer Commitments



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

60% of Q1 FY2024 RPO expected to be recognized in a year



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

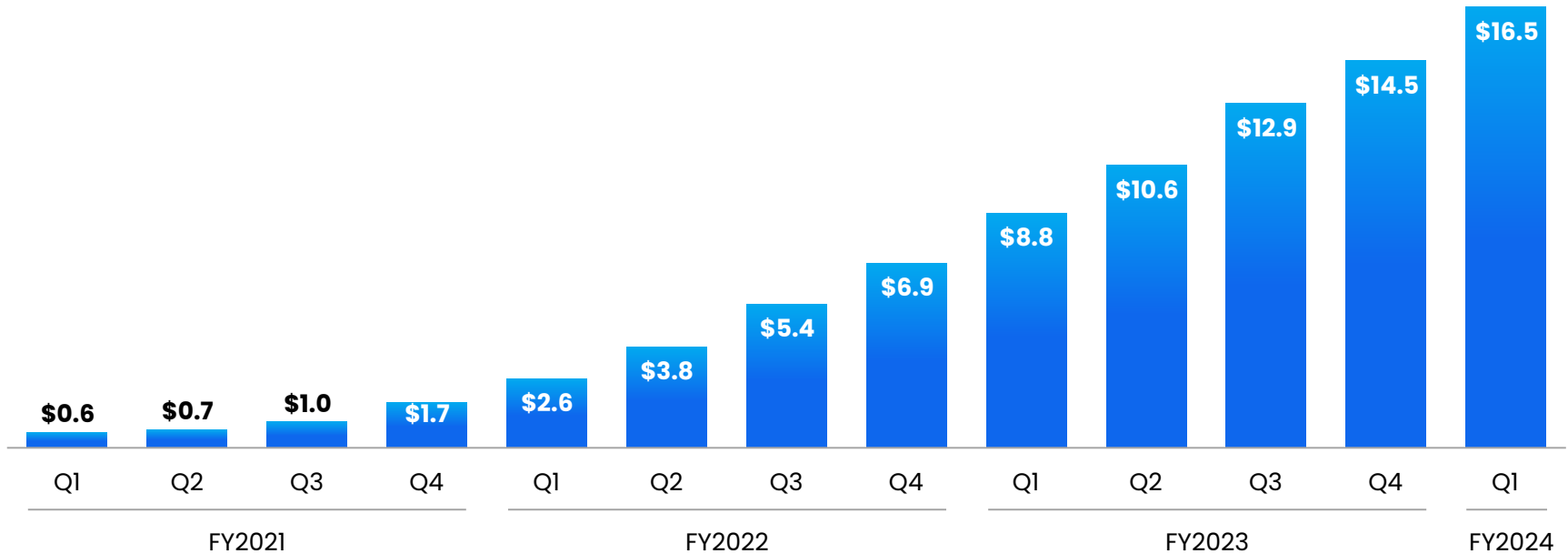
2. Non-GAAP RPO is calculated on a Non-GAAP basis. See appendix for reconciliation for Non-GAAP financial measures.

3. Numbers may vary due to rounding.

Total Cloud Revenue



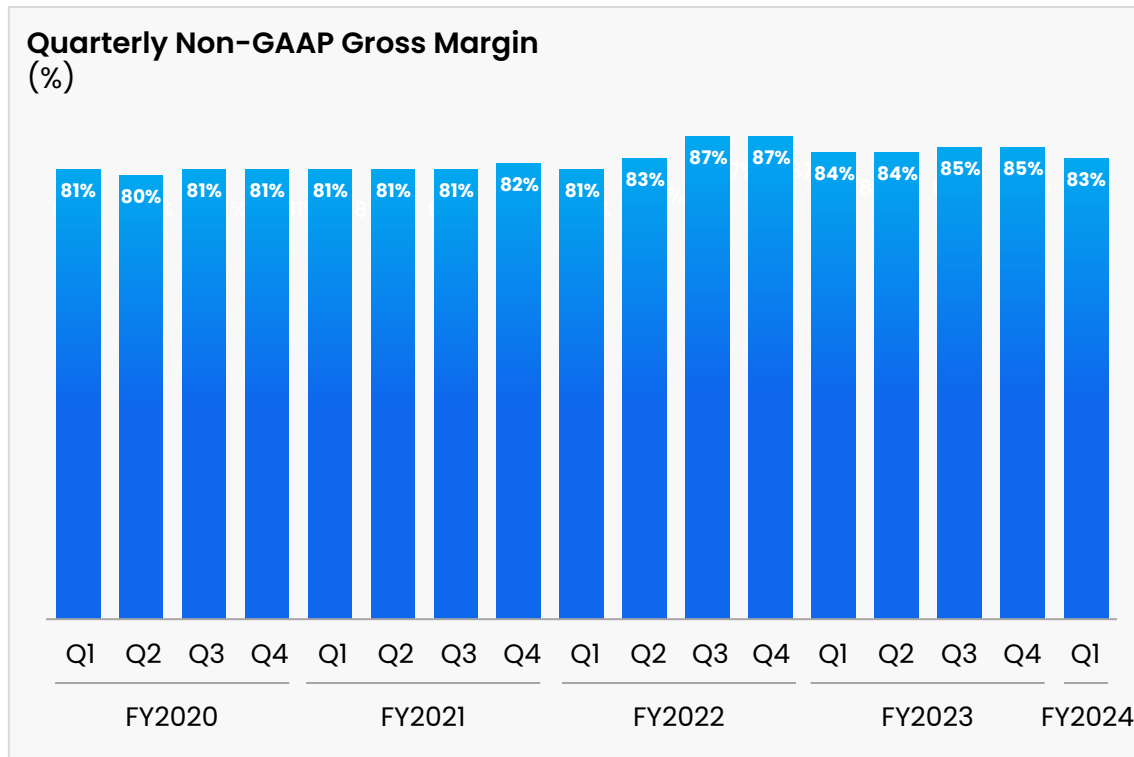
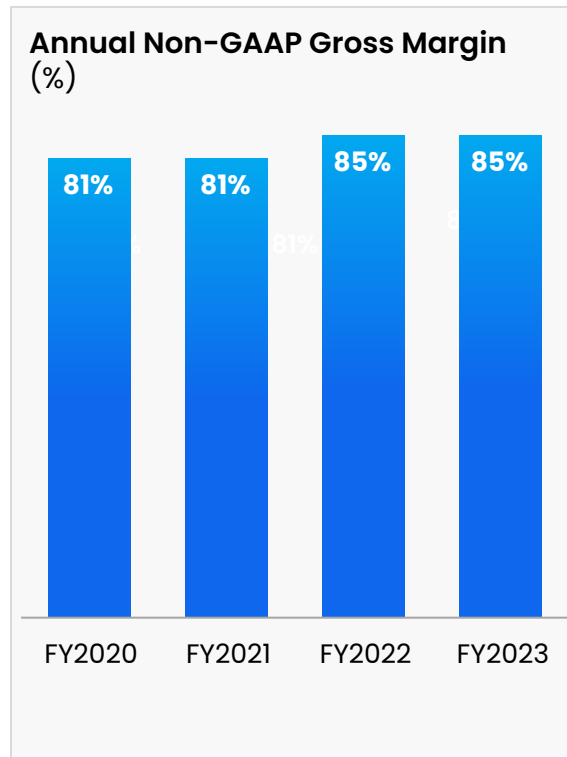
Quarterly Cloud Revenue^{1,2}
(\$ Millions)



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

2. Numbers may vary due to rounding.

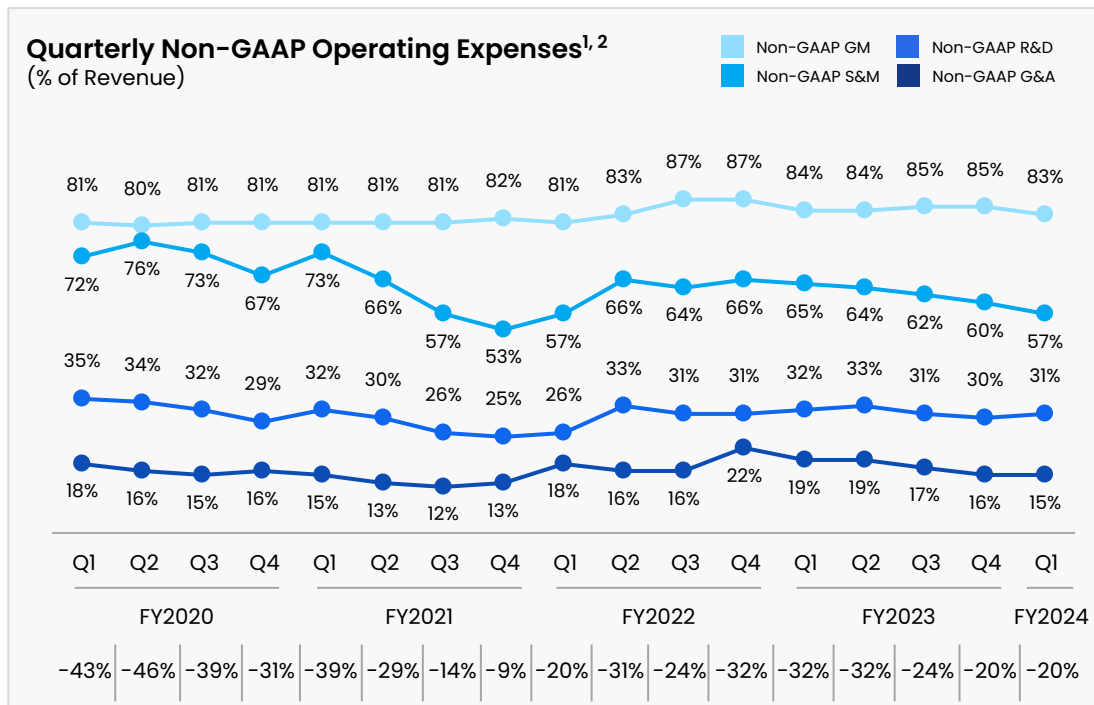
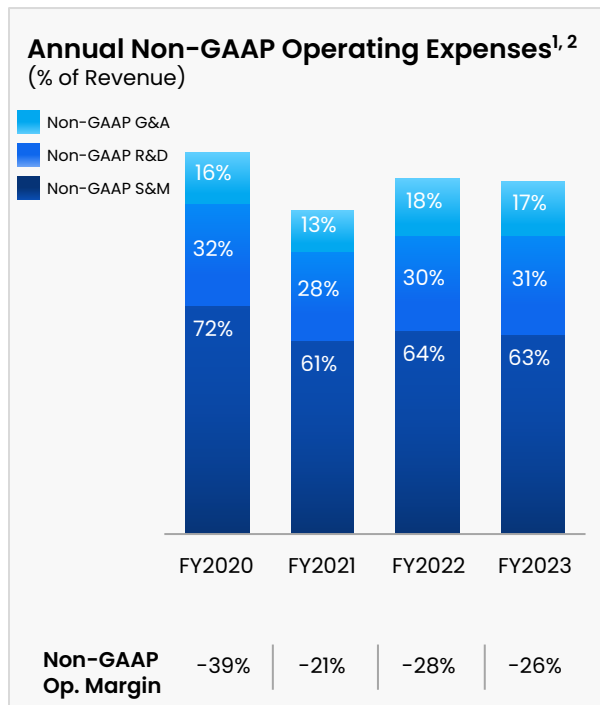
Non-GAAP Gross Margin Profile^{1, 2}



1. Non-GAAP Gross Margin is calculated on a Non-GAAP basis. See appendix for a reconciliation of Non-GAAP financial measures.

2. Numbers may vary due to rounding

Non-GAAP Operating Expenses



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

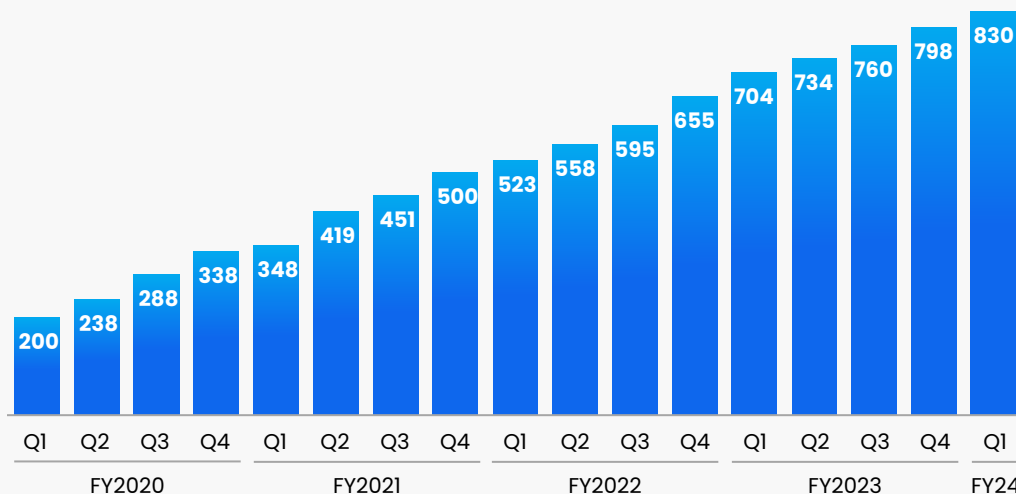
2. Numbers may vary due to rounding.

Durable Growth: \$100K + Customers



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

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



	Q1 FY23	Q1 FY24
Total Customers¹	3,240	4,392
Customers $\geq \\$100K$ in ARR²	704	830
Avg. Quarterly Revenue Per Customer $\geq \\$100K$ in ARR⁽³⁾⁽⁵⁾	\$141K	\$158K
TTM Revenue Per Customer⁴ $\geq \\$100K$ in ARR⁽³⁾⁽⁵⁾	\$496K	\$584K
% of Revenue from Customers $\geq \\$100K$ in ARR⁽³⁾⁽⁵⁾	88%	89%

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

Guidance



We are pleased with our results in the first quarter of FY2024 against an uncertain macro environment; growing our first quarter total revenue by 37% YoY..

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

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

Additional guidance metrics

We now expect to reach a Q4 FY2024 non-GAAP EBIT margin in the range of -10% to -12% vs our prior guidance of -12 to -14%.

We now expect FY2024 non-GAAP Free Cash Flow margin of approximately - 5% compared to our prior guidance of -10%.

<i>(in millions, except EPS)</i>	Q2 FY2024 ¹	FY2024 ¹
Revenue	\$137 - \$139	\$564 - \$570
Non-GAAP Operating Loss	\$(46) - \$(43)	\$(113) - \$(108)
Non-GAAP Net Loss Per Share	\$(0.16) - (0.14)	\$(0.27) - \$(0.24)
Weighted-average basic and diluted shares used in computing Non-GAAP net loss per share	193.1	195.0
Shares to Calculate Enterprise Value	212.4	

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				FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	\$ 135.6	\$ 138.0
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	\$ 115.0
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%	83.3%
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	\$ 78.6
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	\$ 42.5
Non-GAAP O&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	\$ 21.3
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)	\$ (27.3)
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%	-19.8%

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	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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	\$ 138.0
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	\$ 90.6
Less: Stock-based compensation expense ¹	\$ 0.5	\$ 0.8	\$ 0.6	\$ 0.6	\$ 2.5	\$ 0.6	\$ 0.5	\$ 0.6	\$ 0.6	\$ 11.3	\$ 0.7	\$ 0.5	\$ 0.5	\$ 6.2	\$ 64.9	\$ 14.4	\$ 14.4	\$ 15.4	\$ 14.0	\$ 58.2	\$ (12.0)
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	\$ 78.6
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%	57.0%
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	\$ 54.2
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	\$ 6.6	\$ 67.9	\$ 14.7	\$ 10.5	\$ 15.0	\$ 6.0	\$ 46.2	\$ (11.8)
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	\$ 42.5
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%	30.8%
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	\$ 125.0	\$ 34.3
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	\$ (13.0)
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	\$ 21.3
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%	15.4%

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

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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	\$ 14.6
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	\$ 14.6
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%	96.1%
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	\$ 87.1
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	\$ 2.3
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	\$ 89.4
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%	87.7%
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	\$ 9.5
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	\$ 0.4
Add: Stock-based compensation expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.5	\$ 2.5	\$ 0.6	\$ 0.7	\$ 0.8	\$ 0.6	\$ 2.8	\$ 0.6
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	\$ 10.5
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%	63.6%

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

	FY2020				FY 2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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	\$ 111.2
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
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	\$ 2.9
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	\$ 114.5
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%	85.7%
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	\$ 0.5
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	\$ 0.5
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%	11.4%

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

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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	\$ 179.0
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	\$ 36.8
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	\$ 142.2

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

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	
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)	\$ (0.38)	\$ (1.70)	\$ (3.48)	\$ (0.4)	\$ (0.4)	\$ (0.38)	\$ (0.26)	\$ (1.47)	\$ (0.28)	
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ (0.00)
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	\$ (0.42)	
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)	\$ (0.70)	
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	190.8	
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)	\$ (290.20)	\$ (78.2)	\$ (74.8)	\$ (72.0)	\$ (49.4)	\$ (274.4)	\$ (53.3)	
Add: Amortization of stock-based compensation capitalized in software development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ 0.40	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1.0	\$ 0.4	
Add: Stock-based compensation expense ¹	\$ 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	\$ 200.40	\$ 46.2	\$ 42.4	\$ 46.7	\$ 35.7	\$ 171.0	\$ 40.2	
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)	\$ (12.7)	

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 loss per share.

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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	\$ 188.0
Total gross profit on a GAAP basis	\$ 17.9	\$ 20.9	\$ 27.1	\$ 31.5	\$ 97.3	\$ 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
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
Add: Stock-based compensation expense in cost of revenue ¹	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.5	\$ 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
Non-GAAP gross profit	\$ 18.0	\$ 21.0	\$ 27.2	\$ 31.6	\$ 97.8	\$ 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
Non-GAAP gross margin	81.0%	80.0%	81.0%	81.0%	81.0%	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%
Operating Loss	\$ (12.7)	\$ (14.2)	\$ (15.1)	\$ (14.3)	\$ (56.2)	\$ (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)
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
Add: Stock-based compensation expense ¹	\$ 3.0	\$ 2.2	\$ 2.1	\$ 2.1	\$ 9.5	\$ 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
Non-GAAP operating loss	\$ (9.8)	\$ (12.0)	\$ (13.0)	\$ (12.1)	\$ (46.8)	\$ (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)	\$ (26.6)	\$ (125.1)	\$ (27.2)
Non-GAAP operating margin	-43.0%	-46.0%	-39.0%	-31.0%	-39.0%	-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%

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				FY2021				FY2022				FY2023				FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	\$ 375.1	\$ 373.5
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	\$ 261.8
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	\$ 647.1	\$ 635.3
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	\$ 21.1
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	\$ 3.8
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	\$ 24.9
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	\$ 673.7	\$ 660.2
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	\$ 394.6
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	\$ 276.0	\$ 265.6

GAAP to Non-GAAP Reconciliations



(\$'s in Millions)¹

	FY2020				FY2020	FY2021				FY2021	FY2022				FY2022	FY2023				FY2023	FY2024
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
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)	\$ (66.9)
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)	\$ (0.4)
Add: Capitalized internal-use software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.4)	\$ (1.0)	\$ (1.9)	\$ (2.9)	\$ (2.9)	\$ (3.9)	\$ (4.7)	\$ (5.7)	\$ (6.4)	\$ (6.4)	\$ (6.6)	\$ (7.1)	\$ (7.9)	\$ (8.7)	\$ (8.7)	\$ (2.7)
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)	\$ (70.0)
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%	-13.6%