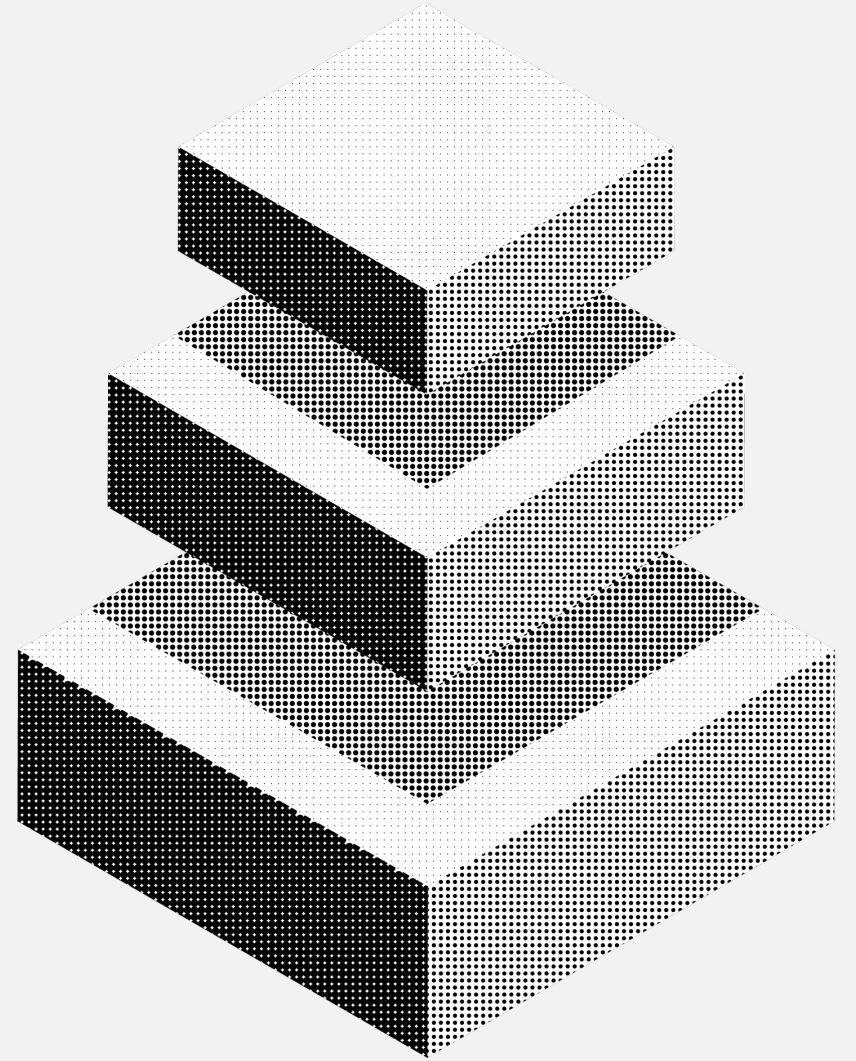


okta Investor Presentation

Q1 FY22

May 26, 2021

okta



Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, product development, business strategy and plans, market trends and market size, opportunities, positioning and expected benefits that will be derived from the acquisition of Auth0, Inc. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, the market for our products may develop more slowly than expected or than it has in the past; our results of operations may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; the impact of COVID-19, related public health measures and any associated economic downturn on our business and results of operations may be more than we expect; a network or data security incident that allows unauthorized access to our network or data or our customers’ data could damage our reputation; we could experience interruptions or performance problems associated with our technology,

including a service outage; we may not be able to pay off our convertible senior notes when due; we may fail to successfully integrate any new business, including Auth0, Inc.; we may fail to realize anticipated benefits of any combined operations with Auth0, Inc.; we may experience unanticipated costs of integrating Auth0, Inc.; the potential impact of the acquisition on relationships with third parties, including employees, customers, partners and competitors; we may be unable to retain key personnel; and global economic conditions could deteriorate. Further information on potential factors that could affect our financial results is included in our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent our views only as of the date of this presentation and we assume no obligation and do not intend to update these forward-looking statements.

Any unreleased products, features or functionality referenced in this presentation are not currently available and may not be delivered on time or at all. Product roadmaps do not represent a commitment, obligation or promise to deliver any product, feature or functionality, and you should not rely on them to make your purchase decisions.

01

Company Overview

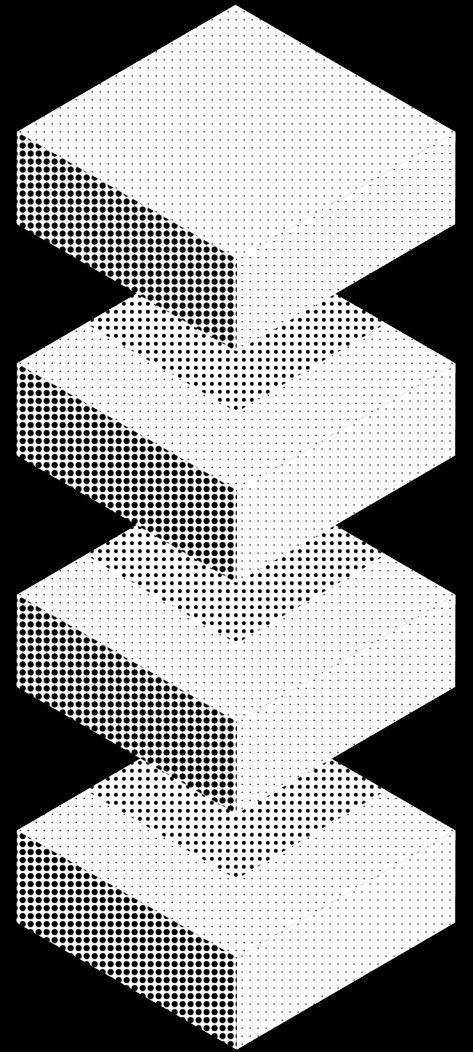
02

Q1 FY22 Financial Review &
Financial Outlook

03

Appendix
Includes historical financial statements,
reconciliations, and other select metrics

Company Overview



Okta's vision

Enable everyone
to safely use any
technology

Okta at a Glance

10,650

Total customers

\$1.9B

Remaining performance obligations

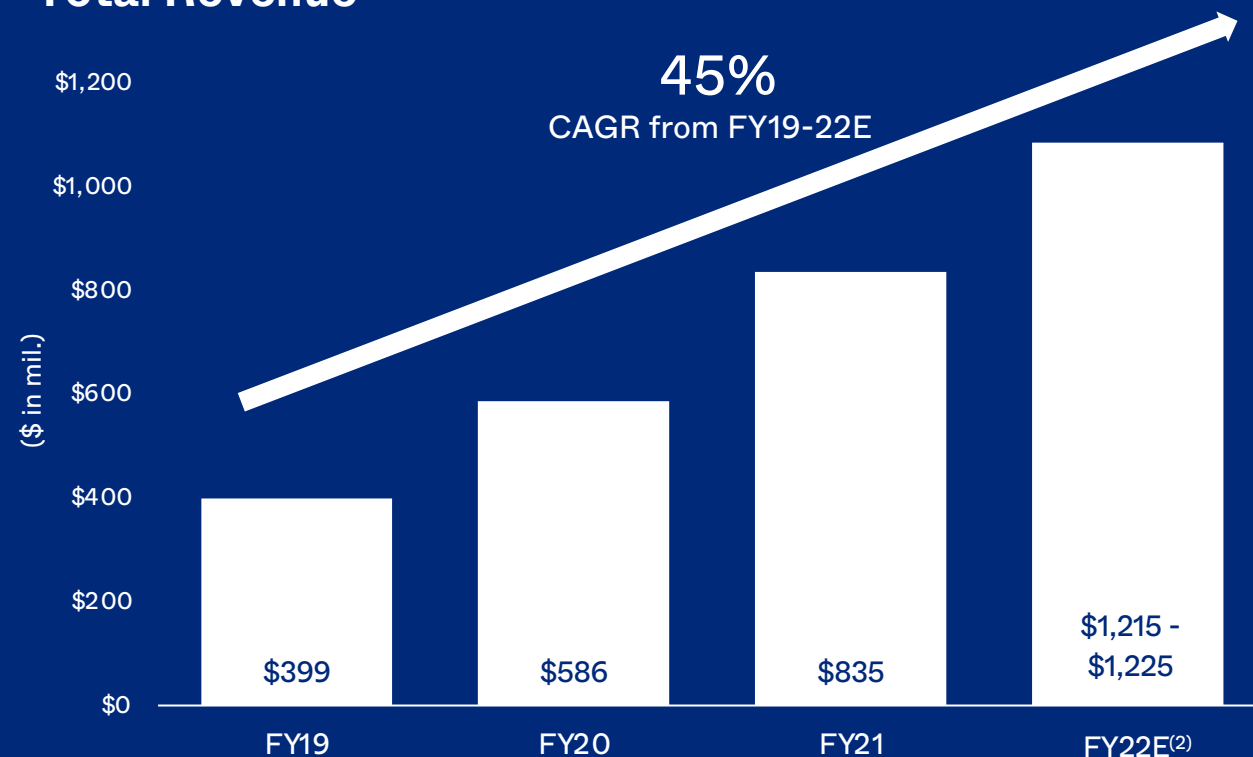
120%

TTM Dollar-based net retention rate⁽¹⁾
at April 30, 2021

- (1) Trailing Twelve Months (TTM) dollar-based net retention rate is calculated based on total ACV. See Appendix for definition.
- (2) FY22E revenue is an estimate based on outlook as of May 26, 2021, and includes the impact of the recent acquisition of Auth0, which closed on May 3, 2021.



Total Revenue



Macro Trends Driving Growth in Identity

Identity

is the critical foundation for connection and trust between users and technology



**Cloud adoption
and Hybrid IT**



**Digital
transformation**



**Zero Trust
security**

The Okta Identity Cloud

Delivers a unified identity solution

Okta Trust: Cloud security certifications with 99.99% uptime

Vendor neutrality supports best-of-breed stack

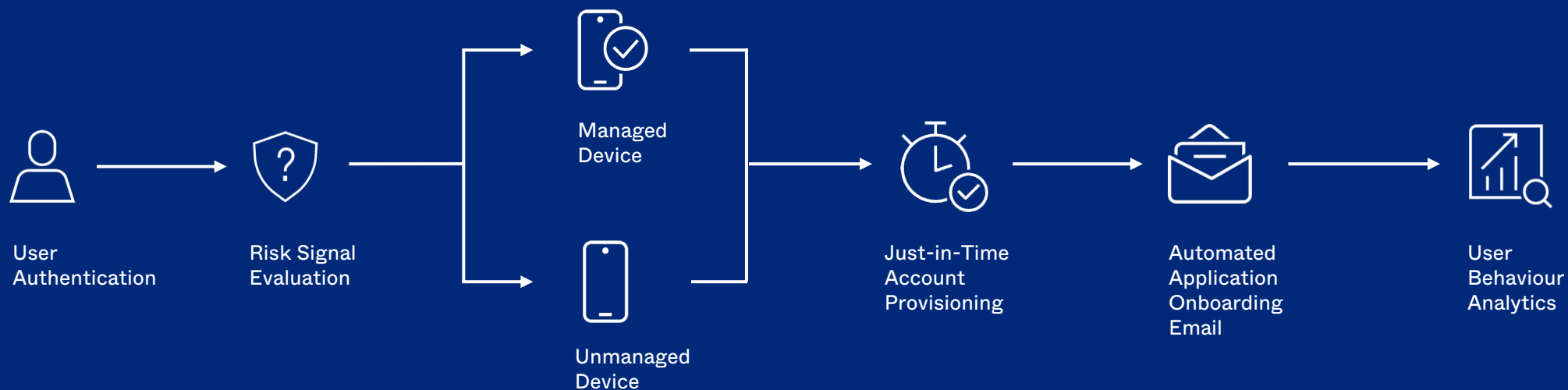
Cloud-first, providing hybrid access from cloud to ground

Unified solution to secure workforce, customer and infrastructure identity

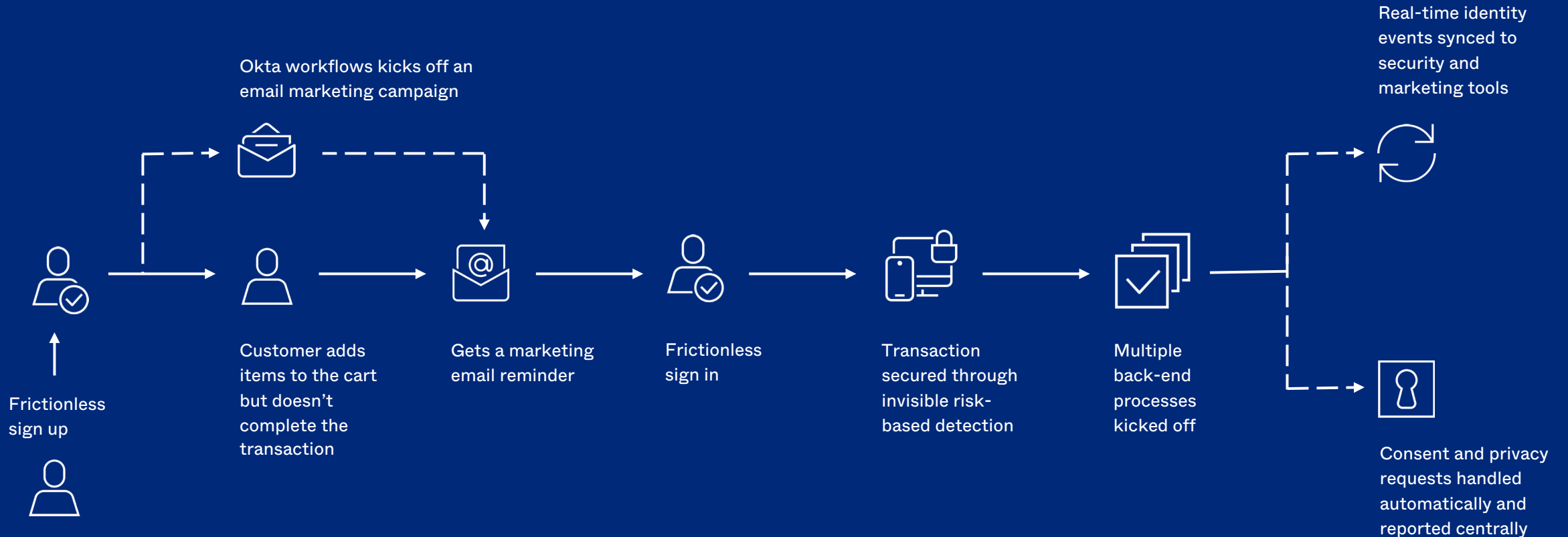
7,000+ OIN integrations

All powered by a **unified, extensible identity platform**

Why Okta: Delivering a Secure and Frictionless Workforce Experience



Why Okta: Delivering a Secure and Frictionless Customer Experience



Delivering Measurable Customer Value



Mitigate risk

Reduced time to detect and respond to malicious attacks



Accelerate growth & innovation

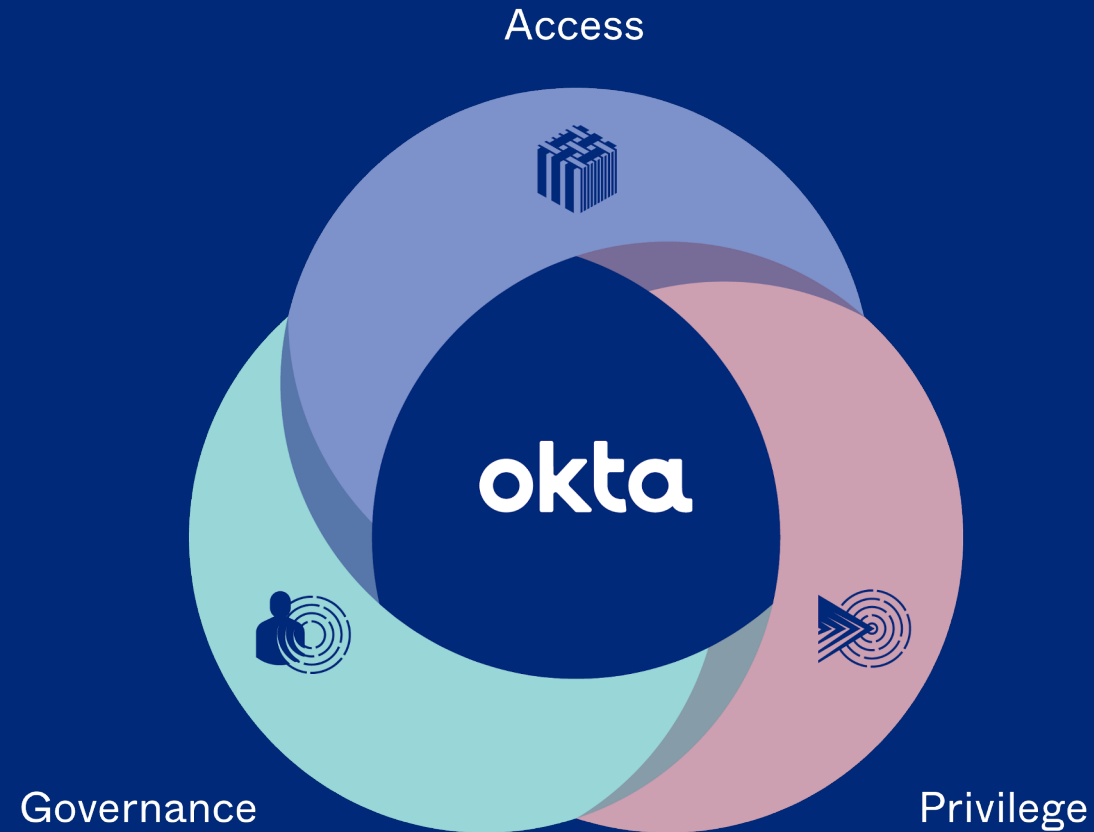
Faster application launch and time-to-revenue



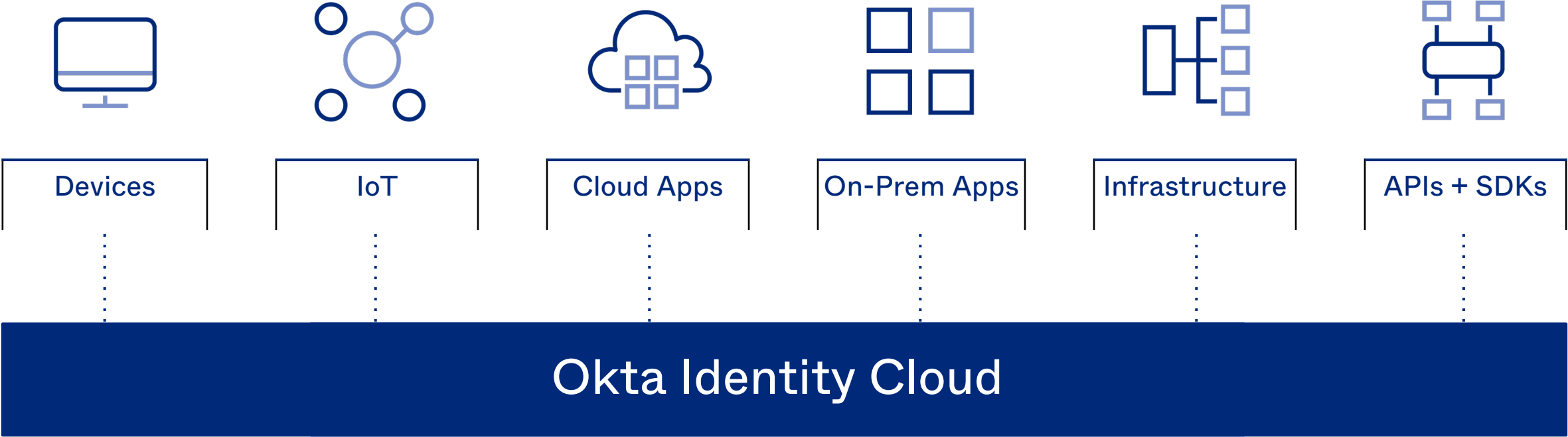
Reduce costs & streamline ops

Reduced operations and maintenance costs compared with on-prem solutions

Unifying Identity with One Control Plane



One Platform to Secure Every Identity





Strengthens Our Position as the World's Leading Independent Identity Cloud

Creates More Powerful Network Effects that will Drive Platform Innovation, Better Serving Customers

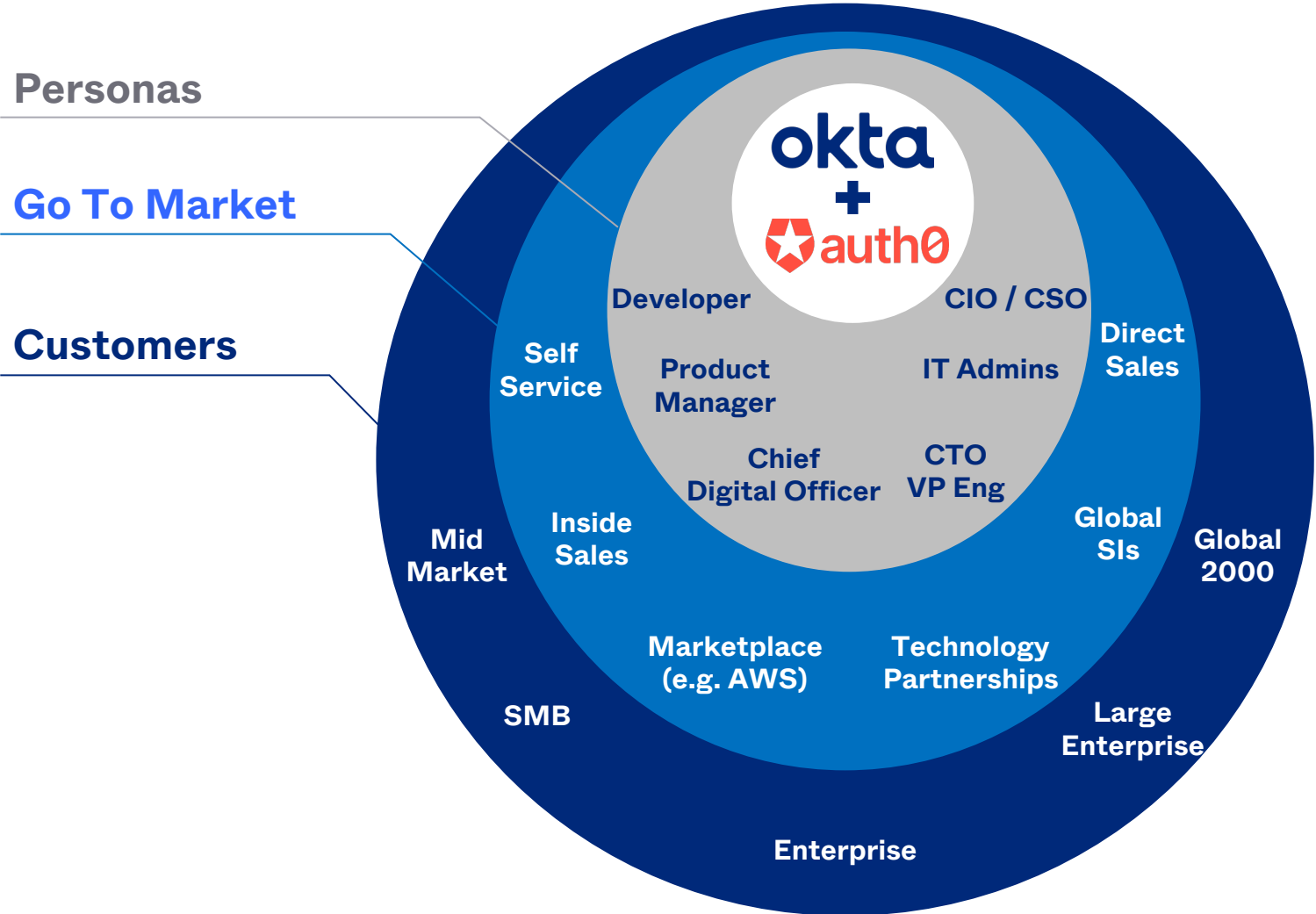
Capture More of the Massive and Growing \$80B Identity Market Opportunity Even Faster

Complements Okta's Enterprise-Focused Strength with Auth0's Developer-First Capabilities

Significant Synergy Opportunities Across Complementary Products, Customers & Geographies

Brings Attractive Financial Profile and is Accretive to Growth

Okta + Auth0: Addressing Broadest Range of Customers & Users



There is a Massive Future for Identity

MASSIVE
Adjacent Addressable Market

Workforce Identity
Customer Identity



OKTA
IDENTITY
CLOUD

Identity
Identity Governance
Privileged Access

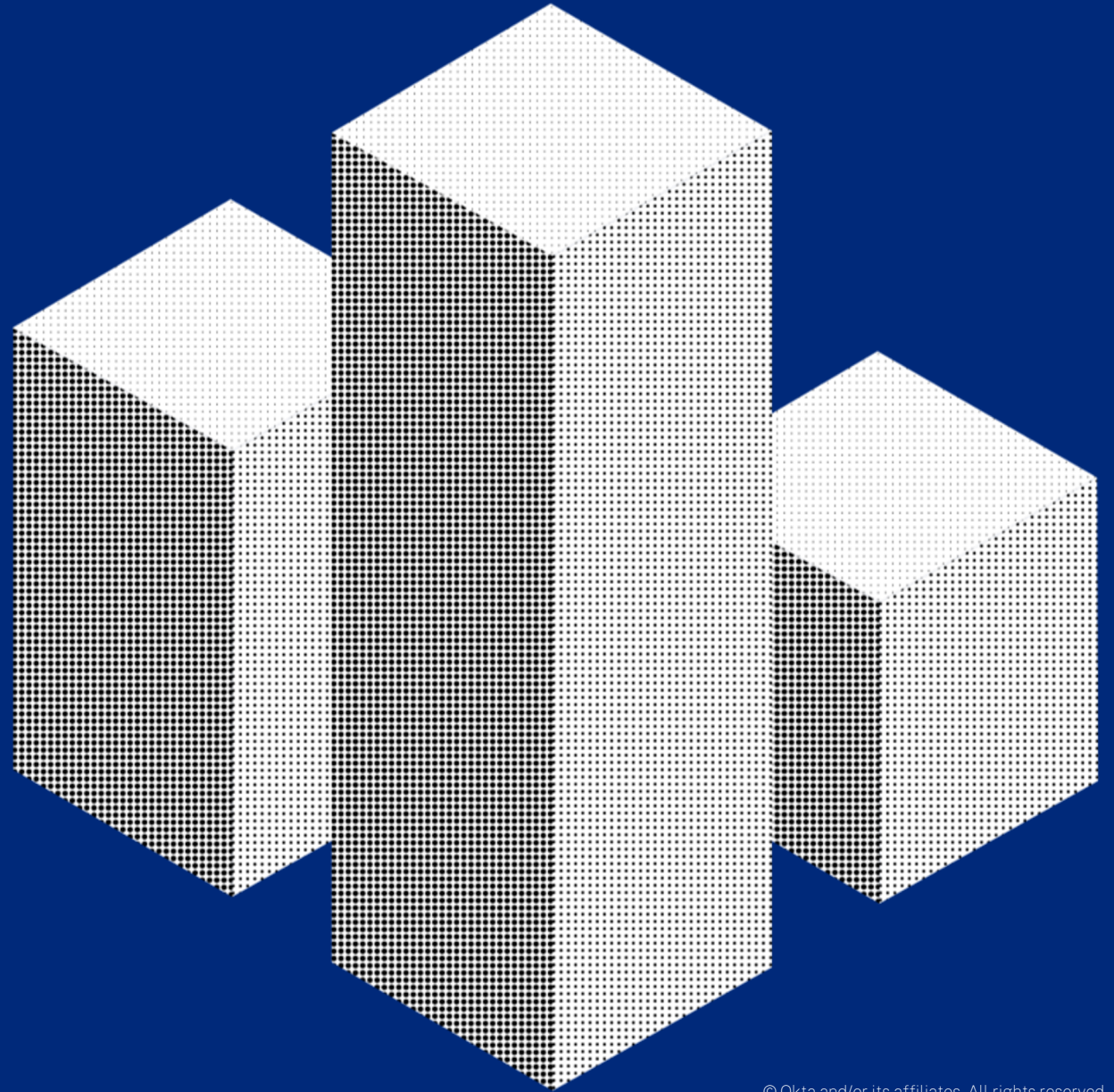
Analytics & Insights
Security Analytics
Behavioral Biometrics

Privacy & Consent
Management

Identity Proofing & Affirmation
Anti-Fraud
Identity Proofing
Background Check

Security
Zero Trust Network Access
Password Management
Secure Access Service Edge
IoT Security
SaaS Management

Attractive Long-Term Financial Profile

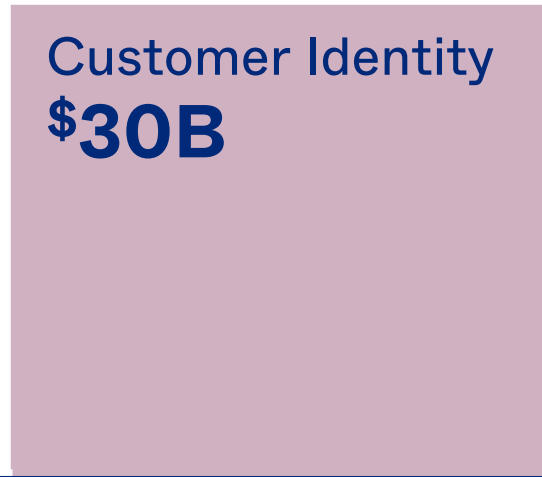


Large Addressable Market

Total Workforce
\$50B



+



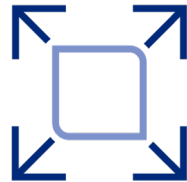
=

Total TAM
of
\$80B

Multiple Growth Vectors



Innovation in platform
and network



Landing and expanding
in large enterprise



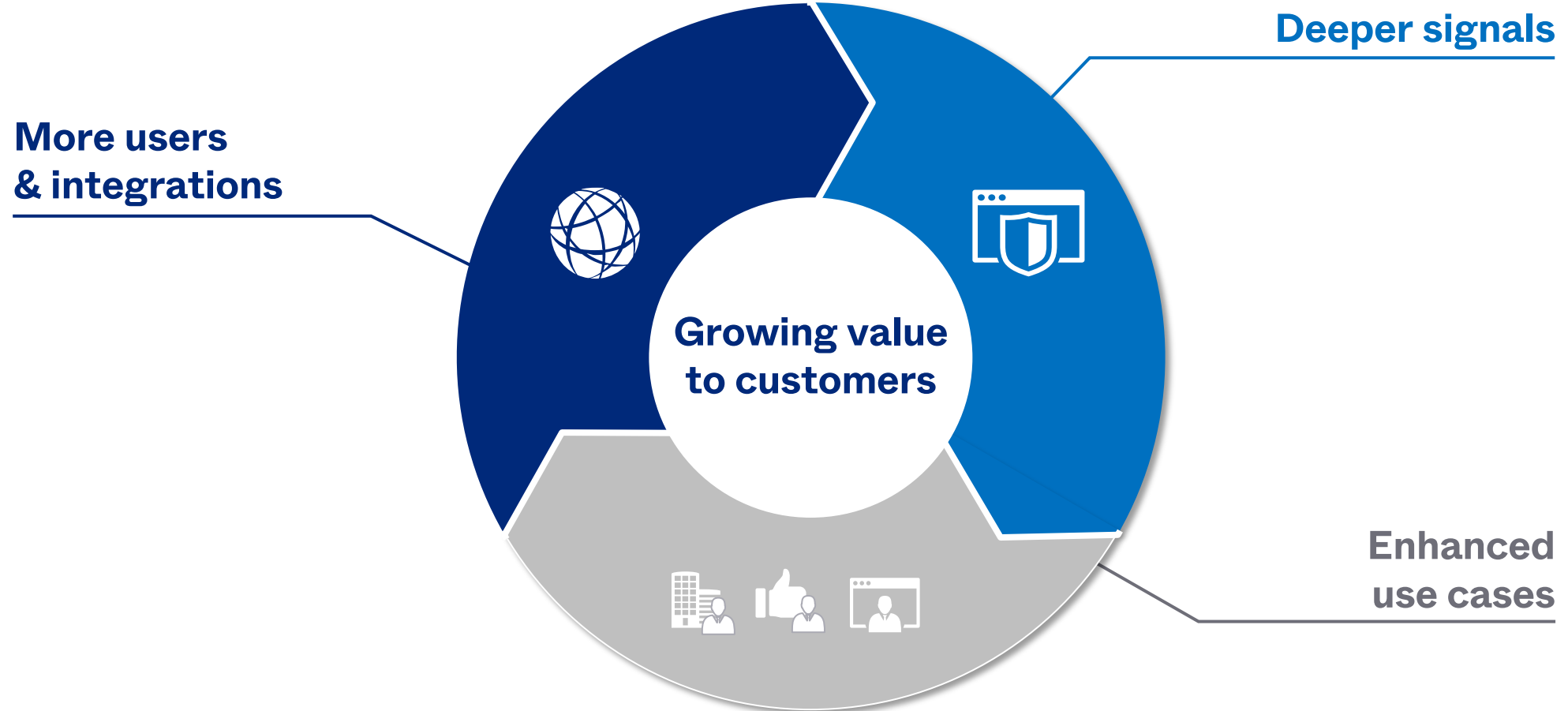
International expansion



Growing partner
channel

Innovation in Platform and Network

More users and integrations result in deeper signals and enhanced use cases



Significant Synergy Opportunities with Auth0



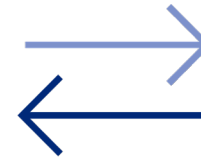
**Accelerated
TAM penetration**



**Complementary
products**



**International
reach**



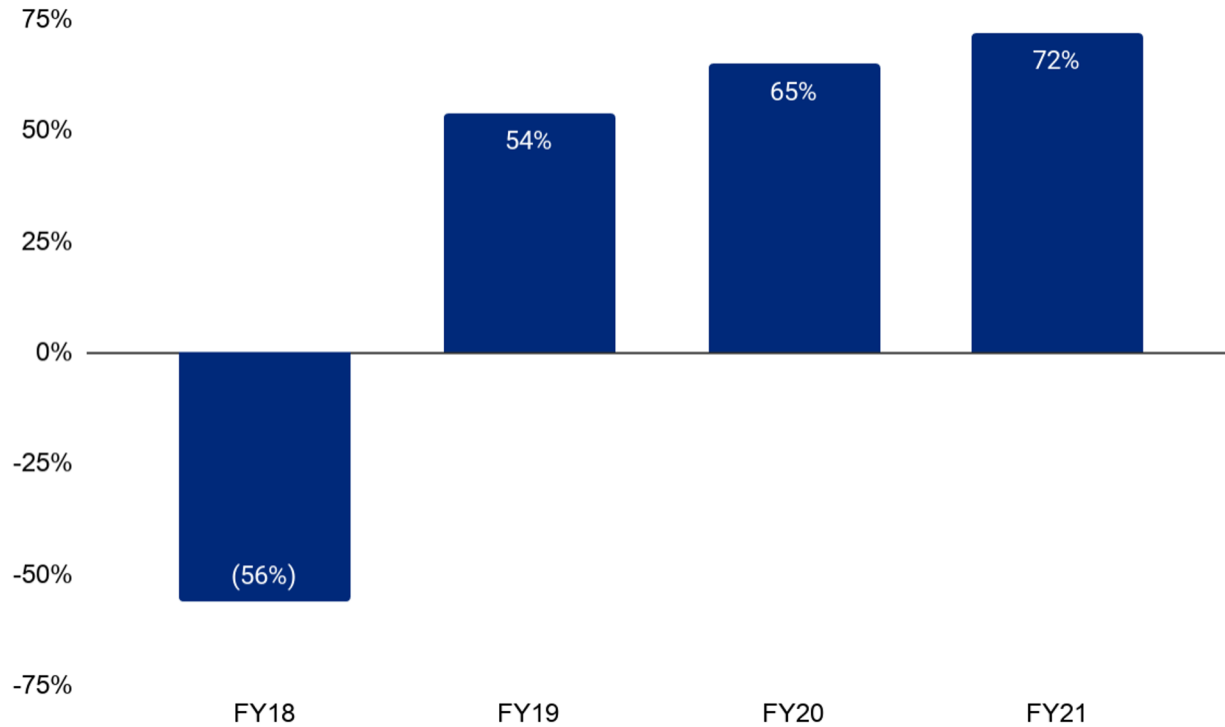
Cross sell



**Channel
synergies**

Attractive Long-Term Customer Economics

FISCAL 2018 COHORT CONTRIBUTION MARGIN



Customer economics and margins improve significantly in land and expand model

Capital Allocation Priorities

**Maintain strong
balance sheet**

*(\$2.7B cash and equivalents at
April 30, 2021)*

**Invest in the business to
extend market leadership,
both organically and
inorganically**

Key Areas of Investment



Go-to-Market

Increasing capacity—
expand quota-carrying
sales and sales
engineering teams



International

Increasing global
footprint by expanding
international sales and
customer success teams
as well as supporting
infrastructure



Innovation & R&D

Investments in headcount
and infrastructure to
support existing offerings
and drive acceleration of
new products



Scale

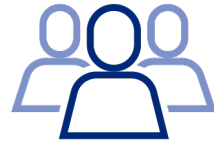
Investments in systems
and processes to support
a multi-billion dollar
revenue business

Environmental, Social and Governance Update



Environmental

Committed to achieving 100% renewable electricity for our global real estate footprint by 2022



Social

Published our first State of Inclusion report, in which we share an overview of our current workforce and our collective DIB efforts

[\(https://www.okta.com/state-of-inclusion-at-okta/\)](https://www.okta.com/state-of-inclusion-at-okta/)

Learn more at

<https://www.okta.com/responsibility>

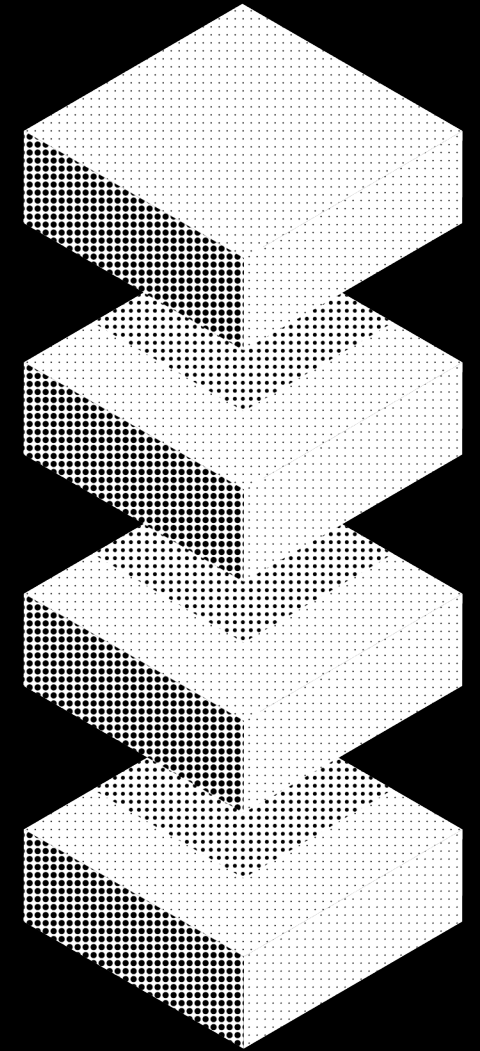


LOW RISK of experiencing material financial impacts from ESG factors (Ranked 33rd out of 789 software and services companies) (April 2021)



ESG rating of AA (top quartile in software and services) (April 2021)

Q1 FY22 Financial Review & Financial Outlook



Q1 FY22 Financial Highlights

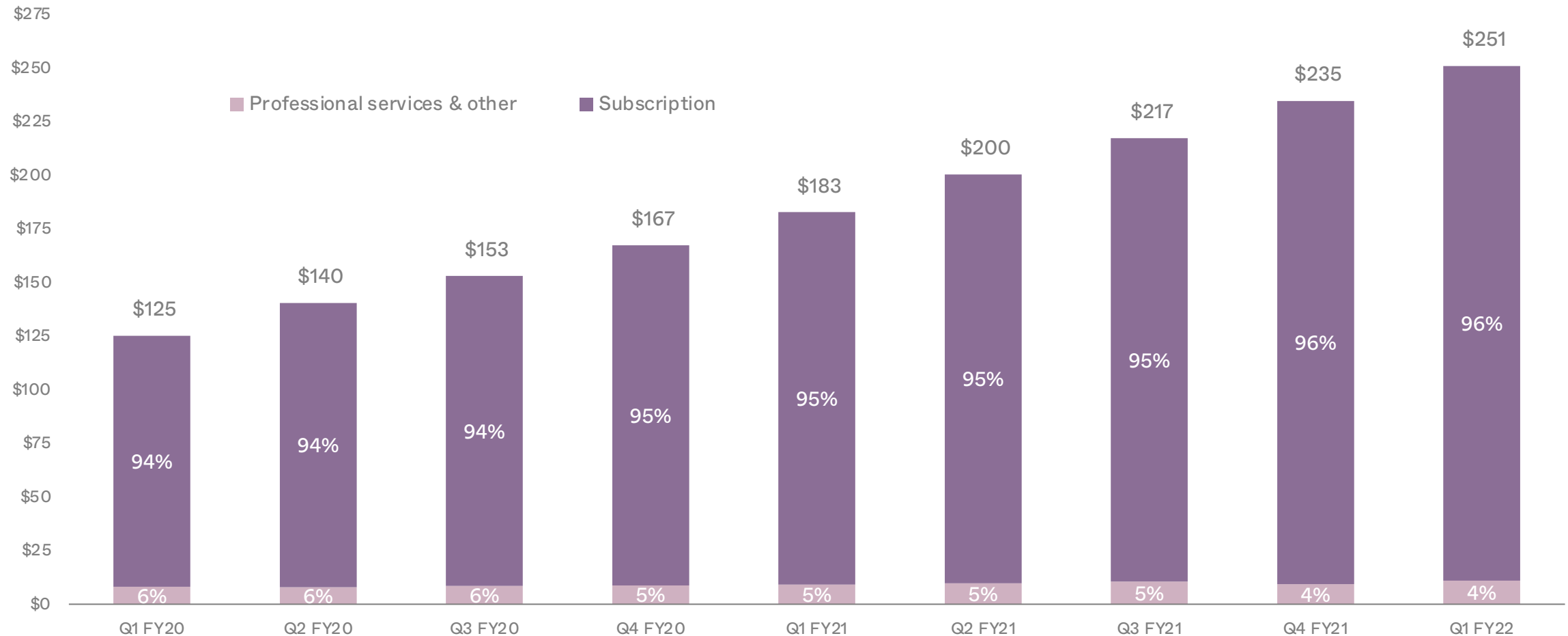
	Q1 FY22	vs. Q1 FY21
Total Revenue	\$251M	+ 37%
Subscription Revenue	\$240M	+ 38%
Current Remaining Performance Obligations	\$899M	+ 45%
Remaining Performance Obligations	\$1,890M	+ 52%
Total Calculated Billings ⁽¹⁾	\$364M	+ 74%
Total Calculated Billings (without operational improvement)	\$293M	+ 40%
TTM Dollar Based Net Retention Rate	120%	- 100 bps
Non-GAAP Gross Margin ⁽¹⁾	78.1%	+ 60 bps
Non-GAAP Operating Margin ⁽¹⁾	(6.3)%	+ 40 bps
Free Cash Flow Margin ⁽¹⁾	21.0%	+ 480 bps
TTM Total Rev. Growth + Free Cash Flow Margin (“Rule of 40”)	55%	+ 100 bps
Total Customers	10,650	+ 27%
Customers > \$100K ACV	2,075	+ 31%

(1) See appendix for non-GAAP reconciliation.

Total Revenue Up 37% Y/Y; Subscription Revenue Up 38% Y/Y

Quarterly Revenue

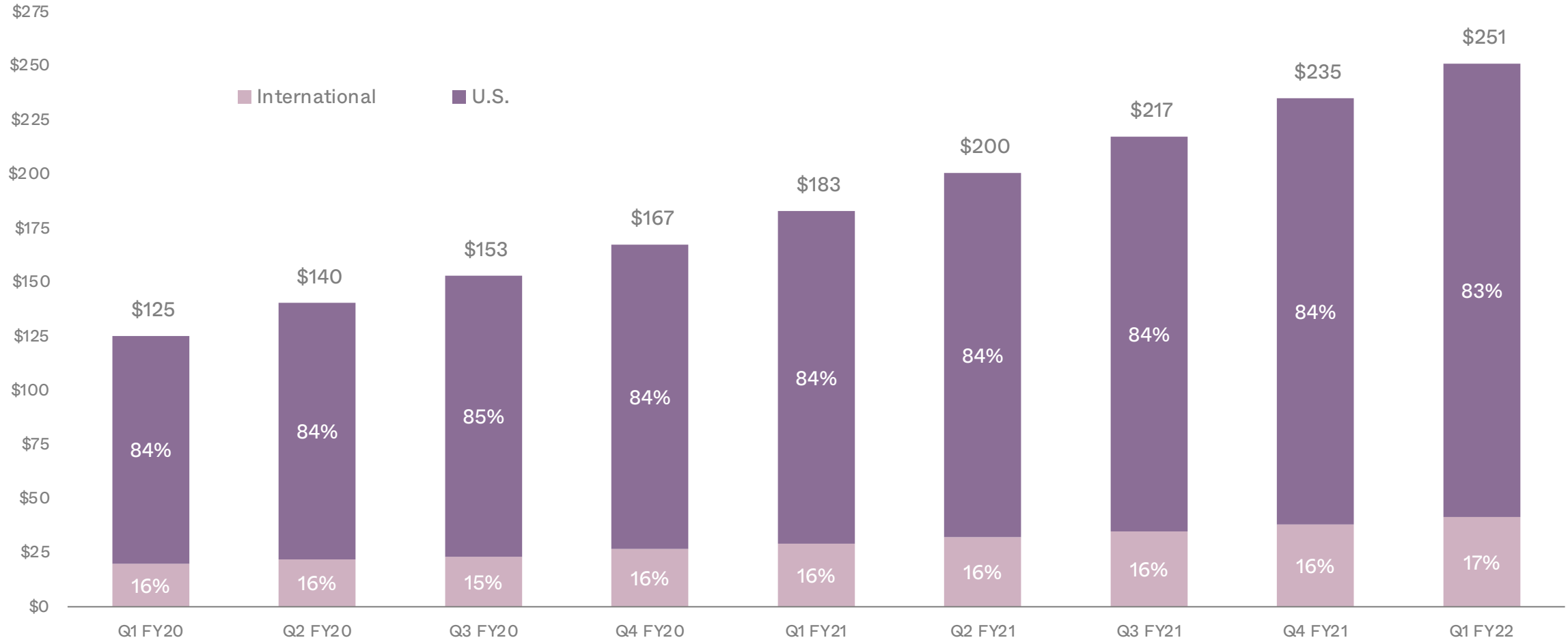
(\$ in millions)



International Revenue Up 43% Y/Y

Quarterly Revenue

(\$ in millions)

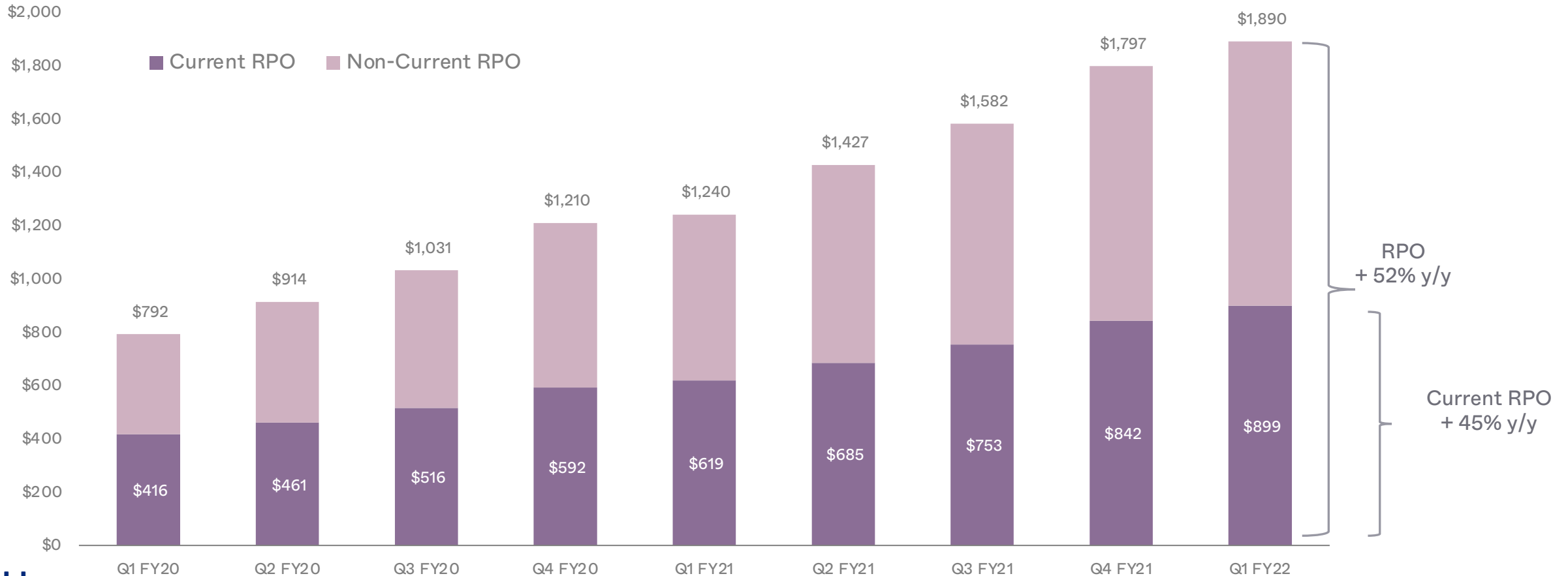


Remaining Performance Obligations (RPO) Up 52% Y/Y

Current RPO up 45% Y/Y

Quarterly RPO

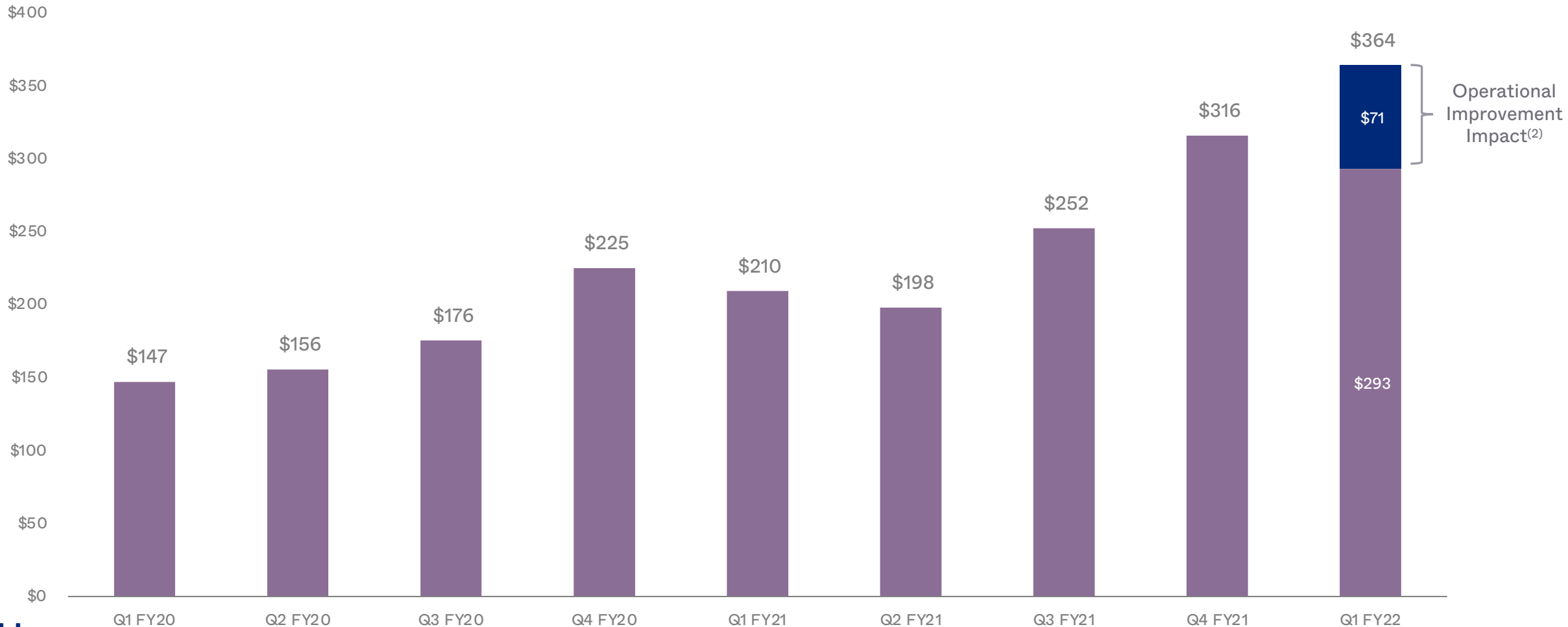
(\$ in millions)



Total Calculated Billings Up 74% Y/Y; Up 40% Y/Y Absent Operational Improvements

Quarterly Total Calculated Billings⁽¹⁾

(\$ in millions)



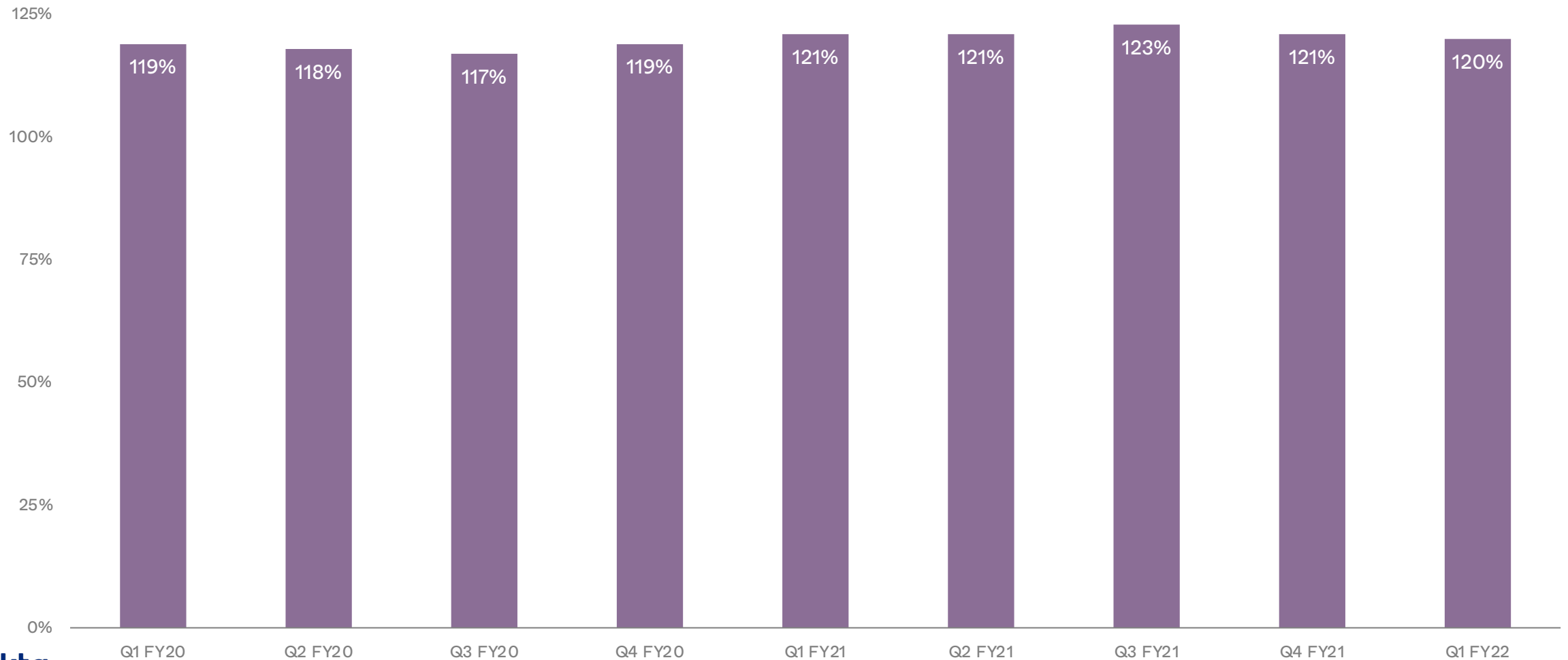
© Okta and/or its affiliates. All rights reserved.

(1) See appendix for non-GAAP reconciliation.

(2) Operational improvements refer to: 1) billing at contract signature rather than subscription start date, and 2) subsequent annual payments are now due, rather than billed, on the anniversary date.

TTM Dollar-based Net Retention Rate of 120%

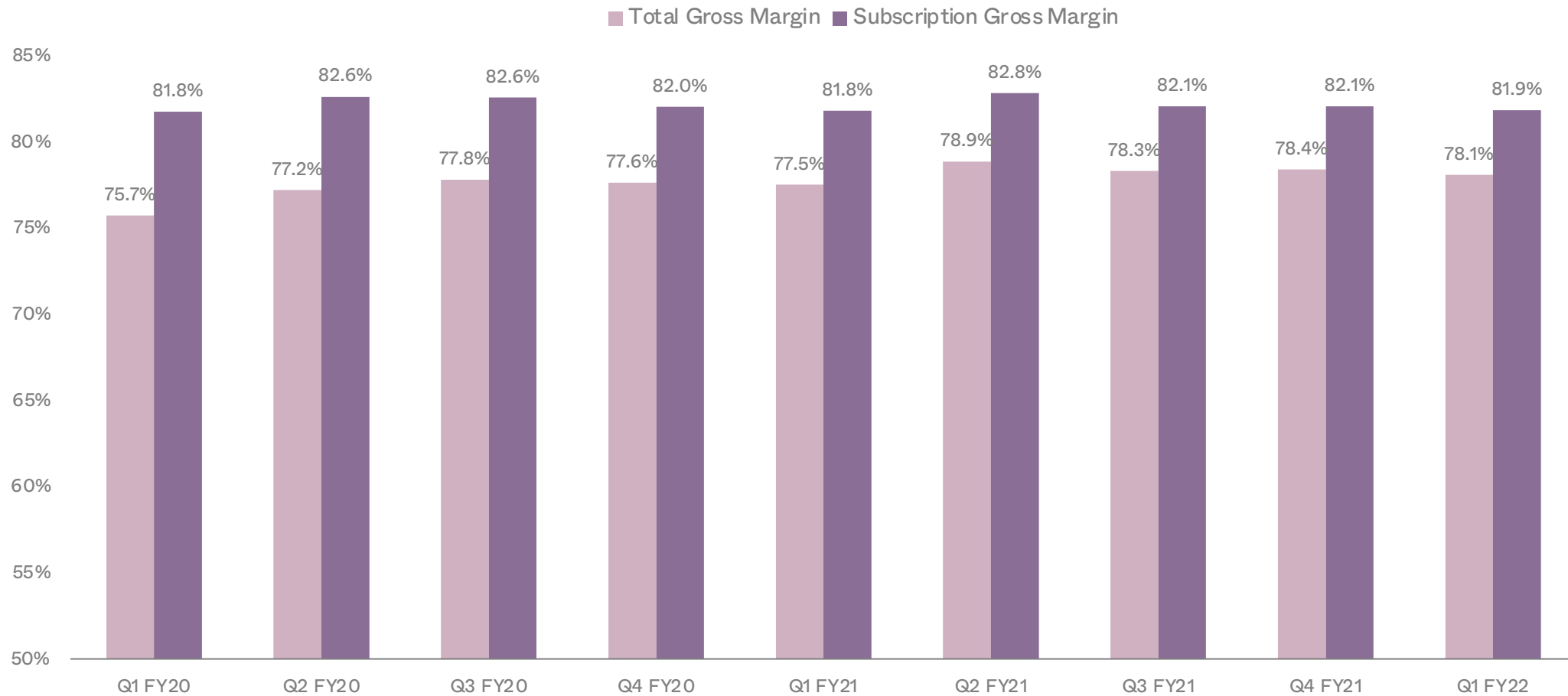
TTM Dollar-based net retention rate



Non-GAAP Total Gross Margin Up 60 bps Y/Y

Non-GAAP Subscription Gross Margin Flat Y/Y⁽¹⁾

Quarterly Non-GAAP Gross Margins⁽²⁾

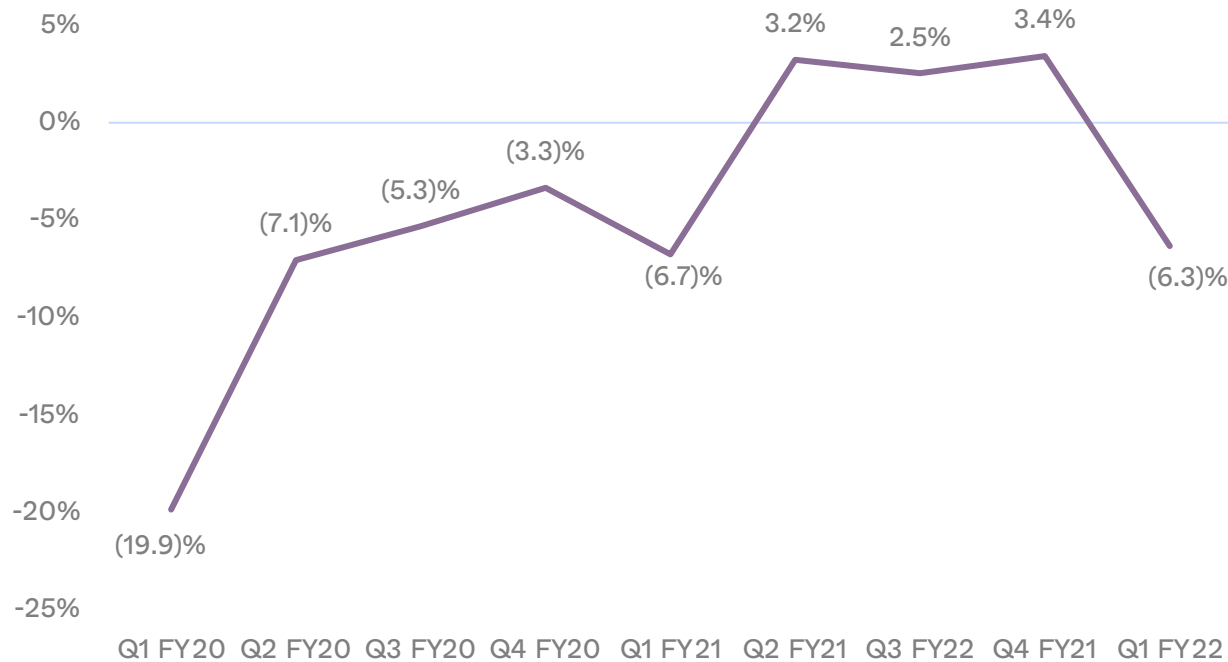


(1) Y/Y change may not sum due to rounding.
(2) See appendix for non-GAAP reconciliation.

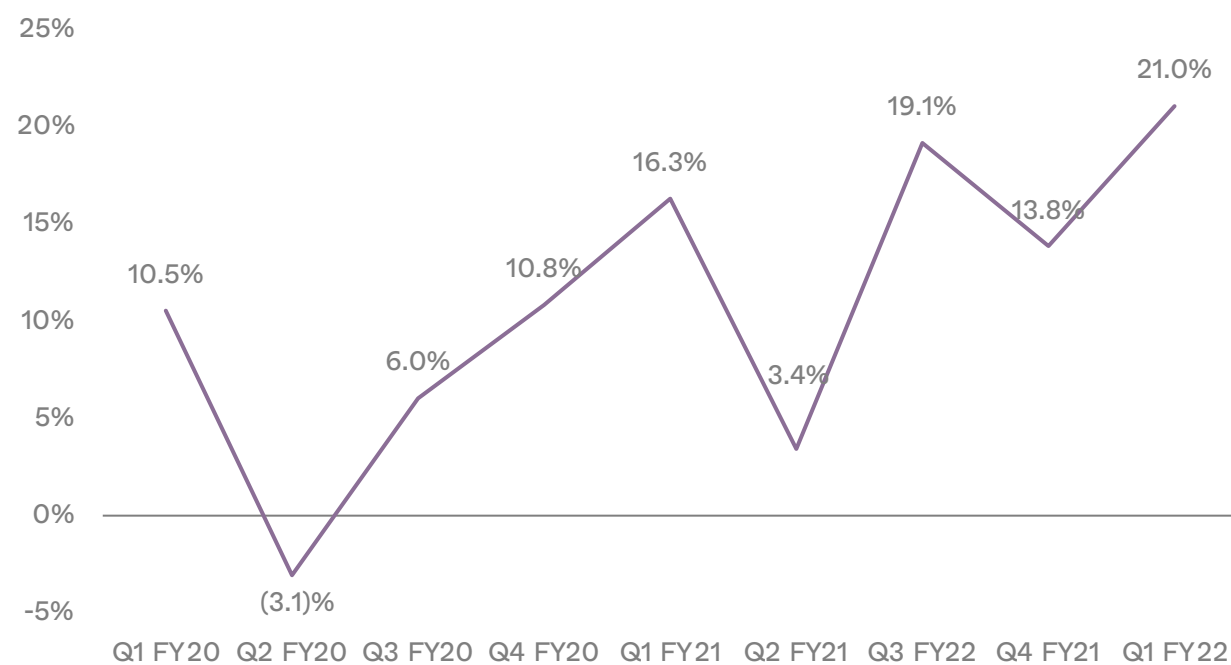
Non-GAAP Operating Margin Up 40 bps Y/Y⁽¹⁾

Free Cash Flow Margin Up 480 bps Y/Y⁽¹⁾

Quarterly Non-GAAP Operating Margin⁽²⁾



Quarterly Free Cash Flow Margin⁽¹⁾

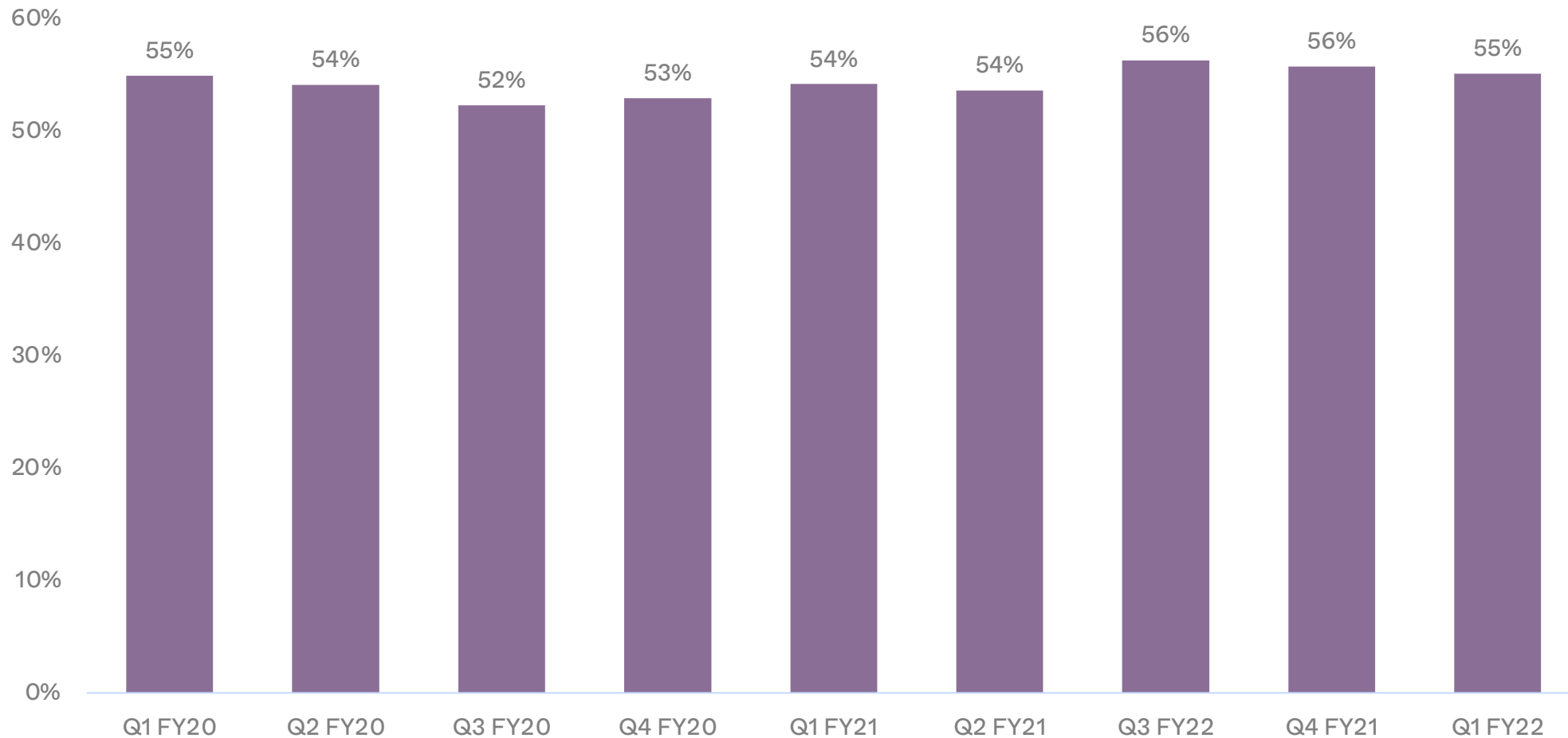


(1) Y/Y change may not sum due to rounding.

(2) See appendix for non-GAAP reconciliation.

Total Revenue Growth plus Free Cash Flow Margin (“Rule of 40”)

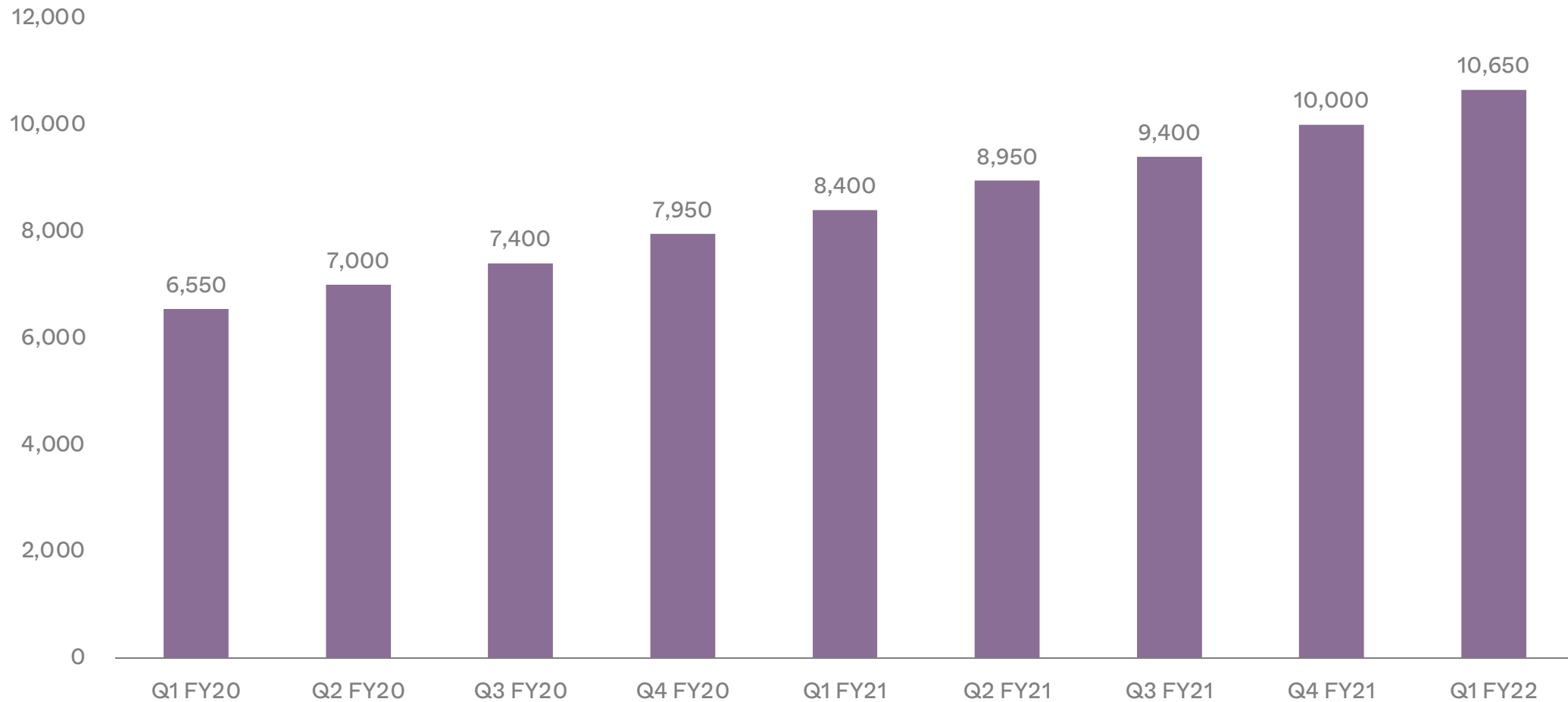
TTM total revenue growth plus free cash flow margin⁽¹⁾



(1) See appendix for non-GAAP reconciliation.

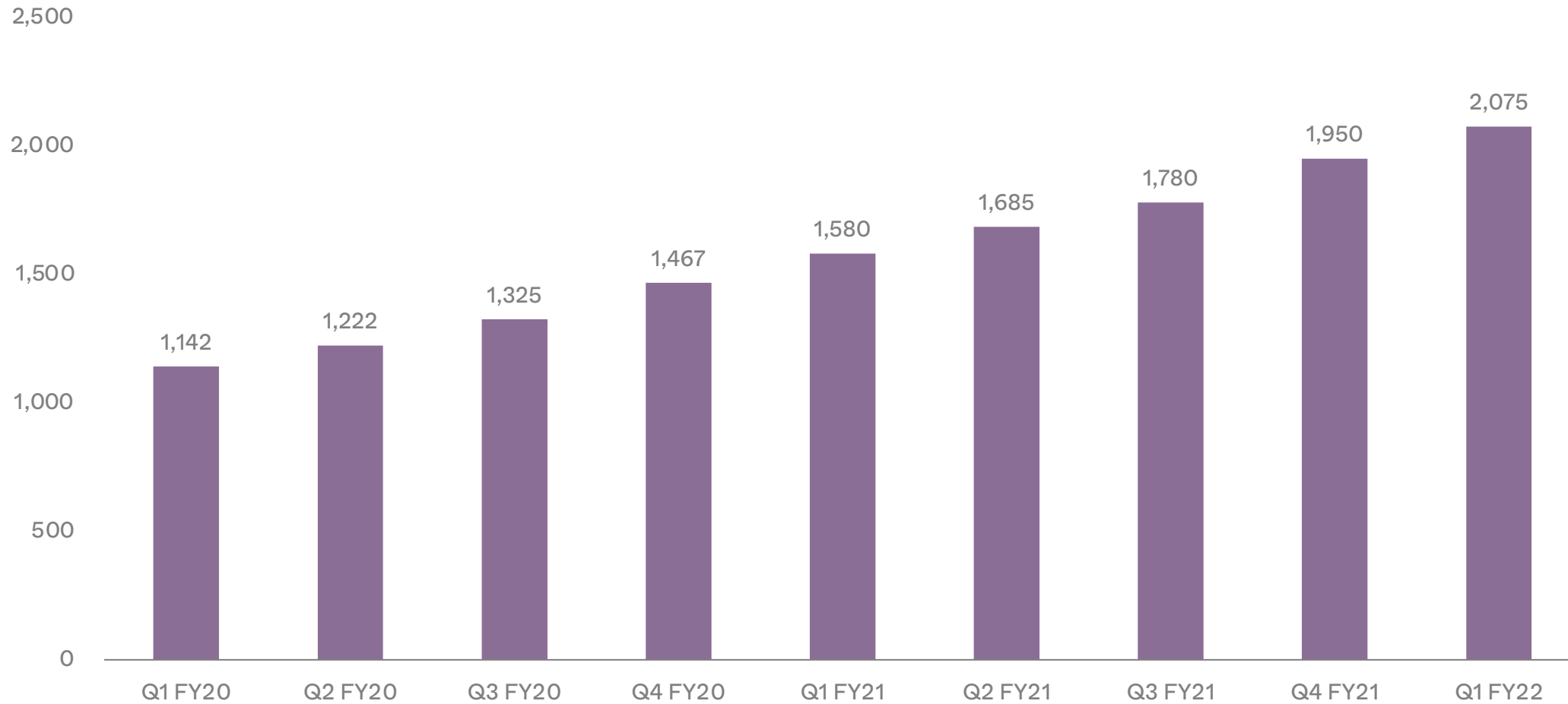
Total Customer Count Up 27% Y/Y

Total Customer Count

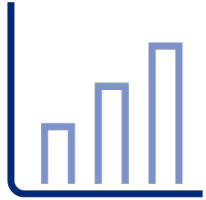


Customers with >\$100K Annual Contract Value Up 31% Y/Y

Customers with >\$100K ACV



FY22 Guidance Considerations



Growth

- Revenue guidance increase driven by:
 - Strong Q1 results, with organic revenue outlook for the full year raised beyond Q1 beat
 - Inclusion of Auth0, net of purchase accounting adjustment
- Organic cRPO growth continues to outpace organic subscription revenue growth



Profitability

- Higher operating expenses related to Auth0
 - Auth0 investing to capture massive CIAM opportunity
 - Auth0 margin profile consistent with early-stage, high-growth company
- Increased investments related to scaling Okta
 - Increased headcount in sales & marketing, especially internationally, to fuel growth
 - Increased headcount across research & development to drive innovation

Financial Outlook⁽¹⁾

	Q2 FY22 (July 31, 2021)	Fiscal 2022 (January 31, 2022)
Total Revenue	\$295M to \$297M	\$1,215M to \$1,225M
Total Revenue Growth (Y/Y)	47% to 48%	45% to 47%
Non-GAAP Operating Loss ⁽²⁾	\$55M to \$53M	\$172M to \$167M
Non-GAAP Net Loss Per Share ⁽²⁾	\$0.36 to \$0.35	\$1.16 to \$1.13
Weighted avg share count (basic) ⁽³⁾	154 million	150 million

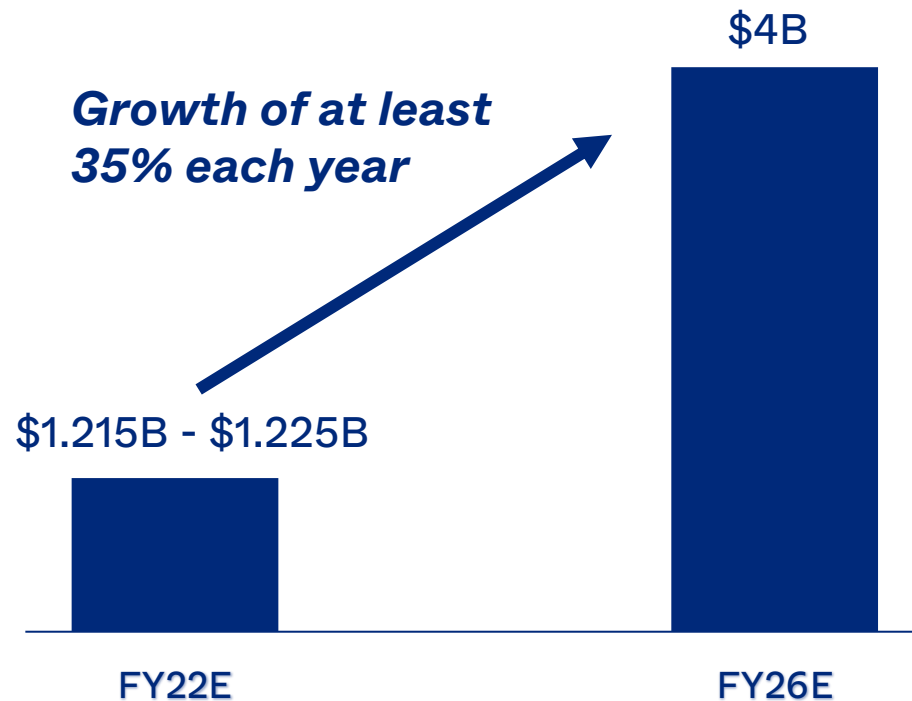
(1) Outlook is as of May 26, 2021 and includes the impact of Auth0, net of purchase accounting adjustments. The acquisition of Auth0 closed on May 3, 2021.

(2) Okta has not reconciled its expectations as to non-GAAP operating loss and non-GAAP net loss per share to their most directly comparable GAAP measure because certain items are out of Okta's control or cannot be reasonably predicted. Accordingly, a reconciliation for forward-looking non-GAAP operating loss and non-GAAP net loss per share is not available without unreasonable effort.

(3) Fully diluted share count at July 31, 2021 expected to be approximately 170 million shares.

Long-Term Durable Growth

\$4B Revenue and 20% FCF Margin Target in FY26



Key drivers of growth

- Faster penetration of CIAM opportunity with Auth0
- Continued growth at large enterprise customers
- Expanding partnerships
- International expansion

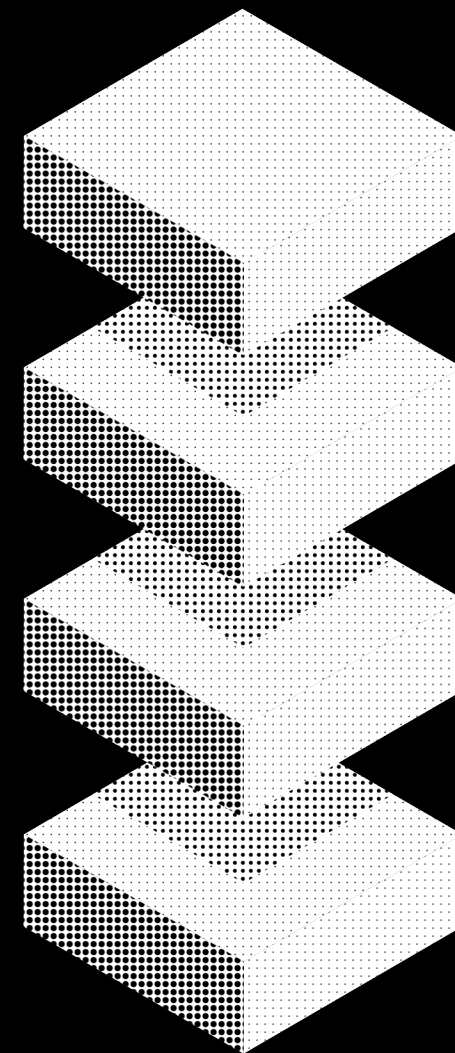
Key Takeaways

**Strong foundation
for growth at scale**

**Large addressable
markets with
multiple
growth vectors**

**Attractive long-term
financial profile**

Appendix



Total Addressable Market Calculation Methodology

Workforce Identity and Identity Governance and Administration (IGA) TAM based on over 50,000 U.S. businesses with more than 250 employees (per 2019 U.S. Bureau of Labor Statistics) multiplied by 12-month ARR assuming adoption of all our current products and announced IGA products which implies a market of \$21 billion domestically, then multiplied by two to account for international opportunity. Privileged Access Management (PAM) TAM based on internal estimates of Modern Infrastructure Access spend as a percent of Total Cloud Spend based on Gartner Forecast Analysis: Public Cloud Services, Worldwide report.

\$30B Customer Identity TAM based on 4.4 billion combined Facebook users and service employees worldwide multiplied by internal application usage and pricing assumptions.

Statement Regarding Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures and other metrics. This appendix contains our reconciliation of those non-GAAP measures and other financial metrics.

This presentation may reference one or more of the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, basic and diluted, free cash flow, free cash flow margin, current calculated billings and calculated billings.

Our non-GAAP presentation of gross profit, gross margin, operating expenses, operating income (loss), interest expense and other, net, net income (loss) and net income (loss) per share, basic and diluted measures excludes stock-based compensation expense, non-cash charitable contributions, amortization of acquired intangibles, acquisition-related expenses, amortization of debt discount and debt issuance costs and loss on early extinguishment and conversion of debt.

We present current calculated billings as total revenue plus the change in current deferred revenue and less the change in current unbilled receivables during the period, and we present calculated billings as total revenue plus the change in deferred revenue and less the change in unbilled receivables during the period. Trailing 12-months calculated billings represent the sum of the last four quarters of calculated billings.

Free Cash Flow, which is a non-GAAP financial measure, is calculated as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment, net of sales proceeds, and capitalized internal-use software costs. Free cash flow margin is calculated as free cash flow as a percentage of total revenues.

Our Dollar-Based Net Retention Rate is based upon our Annual Contract Value, or ACV, which is calculated based on the terms of that customer's contract and represents the total contracted annual subscription amount as of that period end. We calculate our Dollar-Based Net Retention Rate as of a period end by starting with the ACV from all customers as of twelve months prior to such period end, or Prior Period ACV. We then calculate the ACV from these same customers as of the current period end, or Current Period ACV. Current Period ACV includes any upsells and is net of contraction or churn over the trailing twelve months but excludes ACV from new customers in the current period. We then divide the total Current Period ACV by the total Prior Period ACV to arrive at our Dollar-Based Net Retention Rate.

Acquisition-related expenses include transaction costs and other non-recurring incremental costs incurred through the one-year anniversary of transaction close.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies.

The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided in the appendix for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. Please see the tables included in this presentation for the reconciliation of GAAP and non-GAAP results.

Condensed Consolidated Statements of Operations - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Revenue:											
Subscription	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688	\$ 173,781	\$ 190,689	\$ 206,743	\$ 225,400	\$ 796,613	\$ 240,058
Professional services and other	8,060	7,986	8,520	8,813	33,379	9,078	9,757	10,636	9,340	38,811	10,948
Total revenue	125,223	140,480	153,037	167,327	586,067	182,859	200,446	217,379	234,740	835,424	251,006
Cost of revenue:											
Subscription	24,540	27,917	30,124	33,864	116,445	37,157	39,501	44,762	48,675	170,095	52,398
Professional services and other	10,555	10,863	10,700	10,819	42,937	11,329	11,646	12,146	12,465	47,586	13,725
Total cost of revenue	35,095	38,780	40,824	44,683	159,382	48,486	51,147	56,908	61,140	217,681	66,123
Gross profit	90,128	101,700	112,213	122,644	426,685	134,373	149,299	160,471	173,600	617,743	184,883
Operating expenses:											
Research and development	34,032	40,045	41,832	43,360	159,269	48,494	53,866	58,150	62,316	222,826	68,863
Sales and marketing	82,112	78,385	87,224	92,635	340,356	104,043	98,322	109,812	115,173	427,350	146,521
General and administrative	25,766	26,887	28,887	31,352	112,892	34,035	42,499	44,485	50,707	171,726	60,180
Total operating expenses	141,910	145,317	157,943	167,347	612,517	186,572	194,687	212,447	228,196	821,902	275,564
Operating loss	(51,782)	(43,617)	(45,730)	(44,703)	(185,832)	(52,199)	(45,388)	(51,976)	(54,596)	(204,159)	(90,681)
Interest expense	(4,241)	(4,304)	(7,826)	(10,646)	(27,017)	(10,764)	(16,931)	(22,368)	(22,597)	(72,660)	(22,760)
Interest income and other, net	2,900	3,464	4,982	5,743	17,089	4,899	3,960	1,878	2,154	12,891	4,355
Loss on early extinguishment and conversion of debt	—	—	(14,572)	—	(14,572)	—	(2,174)	(89)	—	(2,263)	(136)
Interest and other, net	(1,341)	(840)	(17,416)	(4,903)	(24,500)	(5,865)	(15,145)	(20,579)	(20,443)	(62,032)	(18,541)
Loss before provision for (benefit from) income taxes	(53,123)	(44,457)	(63,146)	(49,606)	(210,332)	(58,064)	(60,533)	(72,555)	(75,039)	(266,191)	(109,222)
Provision for (benefit from) income taxes	(1,157)	(1,477)	349	866	(1,419)	(402)	(433)	209	767	141	10
Net loss	(51,966)	(42,980)	(63,495)	(50,472)	(208,913)	(57,662)	(60,100)	(72,764)	(75,806)	(266,332)	(109,232)
Net loss per share, basic and diluted	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)	\$ (0.83)
Weighted-average shares used to compute net loss per share, basic and diluted	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212	131,777

Non-GAAP Condensed Consolidated Statements of Operations - Fiscal Quarters⁽¹⁾

(in thousands, except per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Revenue:											
Subscription	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688	\$ 173,781	\$ 190,689	\$ 206,743	\$ 225,400	\$ 796,613	\$ 240,058
Professional services and other	8,060	7,986	8,520	8,813	33,379	9,078	9,757	10,636	9,340	38,811	10,948
Total revenue	125,223	140,480	153,037	167,327	586,067	182,859	200,446	217,379	234,740	835,424	251,006
Cost of revenue:											
Subscription	21,355	23,021	25,173	28,485	98,034	31,589	32,743	37,079	40,416	141,827	43,555
Professional services and other	9,036	8,990	8,800	8,947	35,773	9,518	9,646	10,033	10,306	39,503	11,383
Total cost of revenue	30,391	32,011	33,973	37,432	133,807	41,107	42,389	47,112	50,722	181,330	54,938
Gross profit	94,832	108,469	119,064	129,895	452,260	141,752	158,057	170,267	184,018	654,094	196,068
Operating expenses:											
Research and development	27,686	30,963	30,938	31,999	121,586	36,559	38,913	40,604	43,480	159,556	48,770
Sales and marketing	75,326	69,149	76,287	81,517	302,279	92,883	85,157	95,444	100,064	373,548	125,455
General and administrative	16,705	18,263	19,977	21,975	76,920	24,652	27,506	28,705	32,440	113,303	37,741
Total operating expenses	119,717	118,375	127,202	135,491	500,785	154,094	151,576	164,753	175,984	646,407	211,966
Operating income (loss)	(24,885)	(9,906)	(8,138)	(5,596)	(48,525)	(12,342)	6,481	5,514	8,034	7,687	(15,898)
Interest expense	(216)	(216)	(286)	(407)	(1,125)	(407)	(958)	(1,437)	(1,434)	(4,236)	(1,429)
Interest income and other, net	2,900	3,464	4,982	5,743	17,089	4,899	3,960	1,878	2,154	12,891	4,355
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	—	—	—	—
Interest and other, net	2,684	3,248	4,696	5,336	15,964	4,492	3,002	441	720	8,655	2,926
Income (loss) before provision for (benefit from) income taxes	(22,201)	(6,658)	(3,442)	(260)	(32,561)	(7,850)	9,483	5,955	8,754	16,342	(12,972)
Provision for (benefit from) income taxes	(1,157)	(1,477)	349	866	(1,419)	(402)	(433)	209	767	141	10
Non-GAAP net income (loss)	\$ (21,044)	\$ (5,181)	\$ (3,791)	\$ (1,126)	\$ (31,142)	\$ (7,448)	\$ 9,916	\$ 5,746	\$ 7,987	\$ 16,201	\$ (12,982)
Non-GAAP net income (loss) per share, basic	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.13	\$ (0.10)
Weighted-average shares used to compute non-GAAP net income (loss) per share, basic	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212	131,777
Non-GAAP net income (loss) per share, diluted	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.07	\$ 0.04	\$ 0.06	\$ 0.11	\$ (0.10)
Weighted-average shares used to compute non-GAAP net income (loss) per share, diluted	112,682	115,033	118,976	121,562	117,221	123,494	142,255	143,392	143,679	142,383	131,777

⁽¹⁾ Prior periods presented have been adjusted to reflect the impact of amortization of debt issuance costs as a non-GAAP net income (loss) adjustment.

Condensed Consolidated Balance Sheets - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Assets									
Current assets:									
Cash and cash equivalents	\$ 208,106	\$ 206,753	\$ 1,039,626	\$ 520,048	\$ 619,221	\$ 957,234	\$ 409,769	\$ 434,607	\$ 659,886
Short-term investments	339,377	350,712	326,629	882,976	827,556	1,557,279	2,085,373	2,121,584	2,030,180
Accounts receivable, net of allowances	83,328	87,851	101,778	130,115	111,039	110,540	139,473	194,818	218,474
Deferred commissions	25,576	27,062	29,544	33,636	34,795	37,808	40,908	45,949	47,822
Prepaid expenses and other current assets	20,542	24,642	29,023	32,950	40,912	44,074	82,016	81,609	55,777
Total current assets	676,929	697,020	1,526,600	1,599,725	1,633,523	2,706,935	2,757,539	2,878,567	3,012,139
Property and equipment, net	52,189	51,858	51,730	53,535	61,914	63,406	62,405	62,783	62,515
Operating lease right-of-use assets	119,916	116,706	126,746	125,204	162,763	157,781	154,699	149,604	145,462
Deferred commissions, noncurrent	56,824	59,560	65,466	77,874	79,270	86,556	94,305	108,555	110,098
Intangible assets, net	28,022	34,712	33,826	32,529	31,032	30,031	28,953	27,009	24,190
Goodwill	47,964	47,964	47,964	48,023	48,023	48,023	48,023	48,023	48,023
Other assets	16,698	18,990	18,445	18,505	20,482	22,283	24,355	24,256	28,020
Total assets	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395	\$ 2,037,007	\$ 3,115,015	\$ 3,170,279	\$ 3,298,797	\$ 3,430,447

Condensed Consolidated Balance Sheets - Fiscal Quarters

(in thousands, except per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Liabilities and stockholders' equity									
Current liabilities:									
Accounts payable	\$ 4,352	\$ 3,492	\$ 4,924	\$ 3,837	\$ 8,021	\$ 4,726	\$ 5,114	\$ 8,557	\$ 9,542
Accrued expenses and other current liabilities	32,412	31,843	33,288	36,887	36,601	54,803	47,330	53,729	108,727
Accrued compensation	21,463	21,869	34,212	40,300	31,447	39,227	61,600	71,906	48,244
Convertible senior notes, net	275,653	279,741	99,227	100,703	102,198	43,578	35,131	908,684	20,781
Deferred revenue	268,033	283,724	306,743	365,236	392,121	391,246	424,765	502,738	613,167
Total current liabilities	601,913	620,669	478,394	546,963	570,388	533,580	573,940	1,545,614	800,461
Convertible senior notes, net, noncurrent	—	—	828,237	837,002	845,862	1,689,438	1,709,777	857,387	1,751,326
Operating lease liabilities, noncurrent	146,044	143,706	153,960	154,511	194,889	189,208	185,860	179,518	173,467
Deferred revenue, noncurrent	7,671	7,469	7,013	6,214	6,070	5,574	7,349	10,860	11,745
Other liabilities, noncurrent	3,470	4,241	4,779	5,361	6,702	12,018	12,705	11,375	10,670
Total liabilities	759,098	776,085	1,472,383	1,550,051	1,623,911	2,429,818	2,489,631	2,604,754	2,747,669
Stockholders' equity:									
Preferred stock	—	—	—	—	—	—	—	—	—
Class A common stock	10	11	11	11	12	12	12	12	13
Class B common stock	1	1	1	1	1	1	1	1	1
Additional paid-in capital	784,067	839,523	1,048,899	1,105,564	1,168,127	1,498,549	1,569,714	1,656,096	1,753,842
Accumulated other comprehensive income (loss)	(457)	(1,653)	135	892	3,742	5,521	2,571	5,390	5,610
Accumulated deficit	(544,177)	(587,157)	(650,652)	(701,124)	(758,786)	(818,886)	(891,650)	(967,456)	(1,076,688)
Total stockholders' equity	239,444	250,725	398,394	405,344	413,096	685,197	680,648	694,043	682,778
Total liabilities and stockholders' equity	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395	\$ 2,037,007	\$ 3,115,015	\$ 3,170,279	\$ 3,298,797	\$ 3,430,447

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Operating activities:											
Net loss	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)	\$ (57,662)	\$ (60,100)	\$ (72,764)	\$ (75,806)	\$ (266,332)	\$ (109,232)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:											
Stock-based compensation	22,685	31,274	35,732	36,933	126,624	37,728	48,378	53,668	56,407	196,181	64,112
Depreciation, amortization and accretion	3,399	4,517	4,420	5,479	17,815	5,466	7,225	11,003	13,171	36,865	13,134
Amortization of debt discount and issuance costs	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424	21,331
Amortization of deferred commissions	6,328	6,864	7,349	8,047	28,588	8,680	9,397	10,351	11,233	39,661	11,816
Deferred income taxes	(1,369)	(1,688)	(12)	816	(2,253)	(905)	(1,010)	(499)	1,232	(1,182)	(829)
Non-cash charitable contributions	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292	2,024
Loss on early extinguishment and conversion of debt	—	—	14,572	—	14,572	—	2,174	89	—	2,263	136
Other, net	(100)	184	—	(95)	(11)	915	520	3,080	1,022	5,537	(3,804)
Changes in operating assets and liabilities:											
Accounts receivable	9,297	(4,838)	(13,852)	(28,122)	(37,515)	18,250	376	(29,173)	(55,826)	(66,373)	(22,747)
Deferred commissions	(9,795)	(11,577)	(15,269)	(24,583)	(61,224)	(11,865)	(18,467)	(21,505)	(29,179)	(81,016)	(14,861)
Prepaid expenses and other assets	5,975	(4,441)	(3,052)	(2,562)	(4,080)	(3,493)	(4,129)	828	(6,380)	(13,174)	(3,861)
Operating lease right-of-use assets	3,066	3,123	1,662	5,100	12,951	4,055	4,917	5,007	5,074	19,053	5,072
Accounts payable	1,640	(272)	594	(273)	1,689	3,943	(3,133)	567	2,704	4,081	1,627
Accrued compensation	4,143	574	12,635	5,682	23,034	2,995	12,050	22,818	6,294	44,157	(23,837)
Accrued expenses and other liabilities	3,288	(1,984)	2,713	5,955	9,972	(2,773)	(358)	5,573	3,085	5,527	10,965
Operating lease liabilities	(39)	(120)	(3,969)	(5,588)	(9,716)	(4,270)	(3,393)	(4,087)	(5,400)	(17,150)	(6,285)
Deferred revenue	20,685	15,490	22,562	57,695	116,432	26,740	(1,371)	35,294	81,485	142,148	111,314
Net cash provided by (used in) operating activities	21,262	(1,134)	10,640	24,835	55,603	38,697	10,930	43,426	34,909	127,962	56,075

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Investing activities:											
Capitalization of internal-use software costs	(369)	(961)	(1,329)	(1,229)	(3,888)	(1,000)	(1,326)	(1,204)	(629)	(4,159)	(10)
Purchases of property and equipment	(7,710)	(2,207)	(63)	(5,462)	(15,442)	(7,930)	(2,739)	(628)	(1,786)	(13,083)	(3,259)
Purchases of securities available for sale and other	(146,545)	(91,148)	(83,769)	(677,925)	(999,387)	(129,079)	(900,202)	(816,677)	(183,072)	(2,029,030)	(189,533)
Proceeds from maturities and redemption of securities available for sale	61,244	75,100	108,049	111,884	356,277	102,293	178,102	106,379	148,349	535,123	344,820
Proceeds from sales of securities available for sale and other	11,996	5,333	—	9,942	27,271	86,320	3,300	116,509	—	206,129	—
Purchases of intangible assets	—	(8,500)	—	(89)	(8,589)	—	—	—	(126)	(126)	(113)
Payments for business acquisition, net of cash acquired	(44,223)	—	—	(60)	(44,283)	—	—	—	—	—	—
Net cash provided by (used in) investing activities	(125,607)	(22,383)	22,888	(562,939)	(688,041)	50,604	(722,865)	(595,621)	(37,264)	(1,305,146)	151,905

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Financing activities:											
Proceeds from issuance of convertible senior notes, net of issuance costs	—	—	1,040,760	(100)	1,040,660	—	1,135,418	(577)	—	1,134,841	—
Payments for repurchases and conversions of convertible senior notes	—	—	(224,414)	—	(224,414)	—	(181)	(266)	1	(446)	(12)
Proceeds from hedges related to convertible senior notes	—	—	405,851	—	405,851	—	195,046	—	—	195,046	1
Payments for warrants related to convertible senior notes	—	—	(358,622)	—	(358,622)	—	(175,399)	—	—	(175,399)	—
Purchases of capped calls related to convertible senior notes	—	—	(74,094)	—	(74,094)	—	(133,975)	—	—	(133,975)	—
Proceeds from stock option exercises, net of repurchases, and other	13,388	14,065	8,918	8,992	45,363	14,172	13,345	6,053	12,050	45,620	16,190
Proceeds from shares issued in connection with employee stock purchase plan	—	9,005	—	9,762	18,767	—	12,821	—	13,090	25,911	—
Other, net	(126)	—	—	—	(126)	(5)	5	—	—	—	—
Net cash provided by financing activities	13,262	23,070	798,399	18,654	853,385	14,167	1,047,080	5,210	25,141	1,091,598	16,179
Effects of changes in foreign currency exchange rates on cash, cash equivalents and restricted cash	(282)	(905)	946	32	(209)	(1,128)	1,706	(457)	2,142	2,263	647
Net increase (decrease) in cash, cash equivalents and restricted cash	(91,365)	(1,352)	832,873	(519,418)	220,738	102,340	336,851	(547,442)	24,928	(83,323)	224,806
Cash, cash equivalents and restricted cash at beginning of period	311,215	219,850	218,498	1,051,371	311,215	531,953	634,293	971,144	423,702	531,953	448,630
Cash, cash equivalents and restricted cash at end of period	\$ 219,850	\$ 218,498	\$ 1,051,371	\$ 531,953	\$ 531,953	\$ 634,293	\$ 971,144	\$ 423,702	\$ 448,630	\$ 448,630	\$ 673,436

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
GAAP subscription gross profit	\$ 92,623	\$ 104,577	\$ 114,393	\$ 124,650	\$ 436,243	\$ 136,624	\$ 151,188	\$ 161,981	\$ 176,725	\$ 626,518	\$ 187,660
Stock-based compensation	2,422	3,111	3,604	3,786	12,923	3,975	5,164	6,090	6,666	21,895	7,250
Amortization of acquired intangibles	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373	1,593
Non-GAAP subscription gross profit	\$ 95,808	\$ 109,473	\$ 119,344	\$ 130,029	\$ 454,654	\$ 142,192	\$ 157,946	\$ 169,664	\$ 184,984	\$ 654,786	\$ 196,503
Non-GAAP subscription gross margin	81.8 %	82.6 %	82.6 %	82.0 %	82.3 %	81.8 %	82.8 %	82.1 %	82.1 %	82.2 %	81.9 %
GAAP professional services gross profit	\$ (2,495)	\$ (2,877)	\$ (2,180)	\$ (2,006)	\$ (9,558)	\$ (2,251)	\$ (1,889)	\$ (1,510)	\$ (3,125)	\$ (8,775)	\$ (2,777)
Stock-based compensation	1,519	1,873	1,900	1,872	7,164	1,811	2,000	2,113	2,159	8,083	2,342
Non-GAAP professional services gross profit	\$ (976)	\$ (1,004)	\$ (280)	\$ (134)	\$ (2,394)	\$ (440)	\$ 111	\$ 603	\$ (966)	\$ (692)	\$ (435)
Non-GAAP professional services gross margin	(12.1)%	(12.6)%	(3.3)%	(1.5)%	(7.2)%	(4.8)%	1.1 %	5.7 %	(10.3)%	(1.8)%	(4.0)%
GAAP total gross profit	\$ 90,128	\$ 101,700	\$ 112,213	\$ 122,644	\$ 426,685	\$ 134,373	\$ 149,299	\$ 160,471	\$ 173,600	\$ 617,743	\$ 184,883
Stock-based compensation	3,941	4,984	5,504	5,658	20,087	5,786	7,164	8,203	8,825	29,978	9,592
Amortization of acquired intangibles	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373	1,593
Non-GAAP total gross profit	\$ 94,832	\$ 108,469	\$ 119,064	\$ 129,895	\$ 452,260	\$ 141,752	\$ 158,057	\$ 170,267	\$ 184,018	\$ 654,094	\$ 196,068
Non-GAAP total gross margin	75.7 %	77.2 %	77.8 %	77.6 %	77.2 %	77.5 %	78.9 %	78.3 %	78.4 %	78.3 %	78.1 %
GAAP research and development expense	\$ 34,032	\$ 40,045	\$ 41,832	\$ 43,360	\$ 159,269	\$ 48,494	\$ 53,866	\$ 58,150	\$ 62,316	\$ 222,826	\$ 68,863
Stock-based compensation	6,346	9,082	10,894	11,361	37,683	11,935	14,953	17,546	18,836	63,270	20,093
Non-GAAP research and development expense	\$ 27,686	\$ 30,963	\$ 30,938	\$ 31,999	\$ 121,586	\$ 36,559	\$ 38,913	\$ 40,604	\$ 43,480	\$ 159,556	\$ 48,770
Non-GAAP research and development expense as a percentage of revenue	22.1 %	22.0 %	20.2 %	19.1 %	20.7 %	20.0 %	19.4 %	18.7 %	18.5 %	19.1 %	19.4 %

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
GAAP sales and marketing expense	\$ 82,112	\$ 78,385	\$ 87,224	\$ 92,635	\$ 340,356	\$ 104,043	\$ 98,322	\$ 109,812	\$ 115,173	\$ 427,350	\$ 146,521
Stock-based compensation	6,786	9,236	10,937	11,118	38,077	11,160	13,165	14,368	15,109	53,802	21,066
Non-GAAP sales and marketing expense	\$ 75,326	\$ 69,149	\$ 76,287	\$ 81,517	\$ 302,279	\$ 92,883	\$ 85,157	\$ 95,444	\$ 100,064	\$ 373,548	\$ 125,455
<i>Non-GAAP sales and marketing expense as a percentage of revenue</i>	60.2 %	49.2 %	49.8 %	48.7 %	51.6 %	50.8 %	42.5 %	43.9 %	42.6 %	44.7 %	50.0 %
GAAP general and administrative expense	\$ 25,766	\$ 26,887	\$ 28,887	\$ 31,352	\$ 112,892	\$ 34,035	\$ 42,499	\$ 44,485	\$ 50,707	\$ 171,726	\$ 60,180
Stock-based compensation	5,612	7,972	8,400	8,793	30,777	8,847	13,112	13,535	13,637	49,131	13,361
Non-cash charitable contributions	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292	2,024
Acquisition-related expenses	3,449	—	—	—	3,449	—	—	—	—	—	7,054
Non-GAAP general and administrative expense	\$ 16,705	\$ 18,263	\$ 19,977	\$ 21,975	\$ 76,920	\$ 24,652	\$ 27,506	\$ 28,705	\$ 32,440	\$ 113,303	\$ 37,741
<i>Non-GAAP general and administrative expense as a percentage of revenue</i>	13.3 %	13.0 %	13.1 %	13.1 %	13.1 %	13.5 %	13.7 %	13.2 %	13.8 %	13.6 %	15.0 %
GAAP total operating expenses	\$ 141,910	\$ 145,317	\$ 157,943	\$ 167,347	\$ 612,517	\$ 186,572	\$ 194,687	\$ 212,447	\$ 228,196	\$ 821,902	\$ 275,564
Stock-based compensation	18,744	26,290	30,231	31,272	106,537	31,942	41,230	45,449	47,582	166,203	54,520
Non-cash charitable contributions	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292	2,024
Acquisition-related expenses	3,449	—	—	—	3,449	—	—	—	—	—	7,054
Non-GAAP total operating expenses	\$ 119,717	\$ 118,375	\$ 127,202	\$ 135,491	\$ 500,785	\$ 154,094	\$ 151,576	\$ 164,753	\$ 175,984	\$ 646,407	\$ 211,966
<i>Non-GAAP total operating expenses as a percentage of revenue</i>	95.6 %	84.3 %	83.1 %	81.0 %	85.4 %	84.3 %	75.6 %	75.8 %	75.0 %	77.4 %	84.4 %

GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(in thousands, except percentages and per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
GAAP operating loss	\$ (51,782)	\$ (43,617)	\$ (45,730)	\$ (44,703)	\$ (185,832)	\$ (52,199)	\$ (45,388)	\$ (51,976)	\$ (54,596)	\$ (204,159)	\$ (90,681)
Stock-based compensation	22,685	31,274	35,735	36,930	126,624	37,728	48,394	53,652	56,407	196,181	64,112
Non-cash charitable contributions	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292	2,024
Amortization of acquired intangibles	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373	1,593
Acquisition-related expenses	3,449	—	—	—	3,449	—	—	—	—	—	7,054
Non-GAAP operating income (loss)	\$ (24,885)	\$ (9,906)	\$ (8,138)	\$ (5,596)	\$ (48,525)	\$ (12,342)	\$ 6,481	\$ 5,514	\$ 8,034	\$ 7,687	\$ (15,898)
Non-GAAP operating margin	(19.9)%	(7.1)%	(5.3)%	(3.3)%	(8.3)%	(6.7)%	3.2 %	2.5 %	3.4 %	0.9 %	(6.3)%
Interest and other, net	(1,341)	(840)	(17,416)	(4,903)	(24,500)	(5,865)	(15,145)	(20,579)	(20,443)	(62,032)	(18,541)
Amortization of debt discount and debt issuance costs	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424	21,331
Loss on early extinguishment and conversion of debt	—	—	14,572	—	14,572	—	2,174	89	—	2,263	136
Non-GAAP interest and other, net	\$ 2,684	\$ 3,248	\$ 4,696	\$ 5,336	\$ 15,964	\$ 4,492	\$ 3,002	\$ 441	\$ 720	\$ 8,655	\$ 2,926
GAAP net loss	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)	\$ (57,662)	\$ (60,100)	\$ (72,764)	\$ (75,806)	\$ (266,332)	\$ (109,232)
Stock-based compensation	22,685	31,274	35,735	36,930	126,624	37,728	48,394	53,652	56,407	196,181	64,112
Amortization of debt discount and debt issuance costs	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424	21,331
Non-cash charitable contributions	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292	2,024
Amortization of acquired intangibles	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373	1,593
Acquisition-related expenses	3,449	—	—	—	3,449	—	—	—	—	—	7,054
Loss on early extinguishment and conversion of debt	—	—	14,572	—	14,572	—	2,174	89	—	2,263	136
Non-GAAP net income (loss)	\$ (21,044)	\$ (5,181)	\$ (3,791)	\$ (1,126)	\$ (31,142)	\$ (7,448)	\$ 9,916	\$ 5,746	\$ 7,987	\$ 16,201	\$ (12,982)

⁽¹⁾ Prior periods presented have been adjusted to reflect the impact of amortization of debt issuance costs as a non-GAAP net income (loss) adjustment.

GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(in thousands, except percentages and per share data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
GAAP net loss per share, basic	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)	\$ (0.83)
Stock-based compensation	0.20	0.27	0.30	0.31	1.08	0.31	0.38	0.42	0.43	1.54	0.49
Amortization of debt discount and debt issuance costs	0.03	0.03	0.07	0.08	0.22	0.09	0.13	0.16	0.16	0.54	0.16
Non-cash charitable contributions	—	0.01	—	0.01	0.01	—	0.02	0.01	0.04	0.07	0.02
Amortization of acquired intangibles	0.01	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.05	0.01
Acquisition-related expenses	0.03	—	—	—	0.03	—	—	—	—	—	0.05
Loss on early extinguishment and conversion of debt	—	—	0.12	—	0.12	—	0.02	—	—	0.02	—
Non-GAAP net income (loss) per share, basic	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.13	\$ (0.10)
Weighted-average shares outstanding used to compute non-GAAP net income (loss) per share, basic	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212	131,777
GAAP net loss per share, diluted	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)	\$ (0.83)
Adjustments for difference in weighted-average shares outstanding	—	—	—	—	—	—	0.06	0.05	0.06	0.21	—
Stock-based compensation	0.20	0.27	0.30	0.31	1.08	0.31	0.34	0.37	0.39	1.38	0.49
Amortization of debt discount and debt issuance costs	0.03	0.03	0.07	0.08	0.22	0.09	0.11	0.15	0.15	0.48	0.16
Non-cash charitable contributions	—	0.01	—	0.01	0.01	—	0.01	0.02	0.03	0.07	0.02
Amortization of acquired intangibles	0.01	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.04	0.01
Acquisition-related expenses	0.03	—	—	—	0.03	—	—	—	—	—	0.05
Loss on early extinguishment and conversion of debt	—	—	0.12	—	0.12	—	0.02	—	—	0.02	—
Non-GAAP net income (loss) per share, diluted	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.07	\$ 0.04	\$ 0.06	\$ 0.11	\$ (0.10)
Weighted-average shares outstanding used to compute non-GAAP net income (loss) per share, diluted	112,682	115,033	118,976	121,562	117,221	123,494	142,255	143,392	143,679	142,383	131,777

⁽¹⁾ Prior periods presented have been adjusted to reflect the impact of amortization of debt issuance costs as a non-GAAP net income (loss) adjustment.

Calculations of Key and Other Selected Metrics - Fiscal Quarters

(in thousands, except percentages and customer/headcount data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Calculated Billings											
Total revenue	\$ 125,223	\$ 140,480	\$ 153,037	\$ 167,327	\$ 586,067	\$ 182,859	\$ 200,446	\$ 217,379	\$ 234,740	\$ 835,424	\$ 251,006
Add:											
Unbilled receivables, current (beginning of period)	1,457	799	1,004	1,028	1,457	1,026	1,121	2,113	2,427	1,026	2,604
Deferred revenue, current (end of period)	268,033	283,724	306,743	365,236	365,236	392,121	391,246	424,765	502,738	502,738	613,167
Less:											
Unbilled receivables, current (end of period)	(799)	(1,004)	(1,028)	(1,026)	(1,026)	(1,121)	(2,113)	(2,427)	(2,604)	(2,604)	(894)
Deferred revenue, current (beginning of period)	(245,622)	(268,033)	(283,724)	(306,743)	(245,622)	(365,236)	(392,121)	(391,246)	(424,765)	(365,236)	(502,738)
Current calculated billings	148,292	155,966	176,032	225,822	706,112	209,649	198,579	250,584	312,536	971,348	363,145
Add:											
Deferred revenue, noncurrent (end of period)	7,671	7,469	7,013	6,214	6,214	6,070	5,574	7,349	10,860	10,860	11,745
Less:											
Deferred revenue, noncurrent (beginning of period)	(8,768)	(7,671)	(7,469)	(7,013)	(8,768)	(6,214)	(6,070)	(5,574)	(7,349)	(6,214)	(10,860)
Calculated billings	\$ 147,195	\$ 155,764	\$ 175,576	\$ 225,023	\$ 703,558	\$ 209,505	\$ 198,083	\$ 252,359	\$ 316,047	\$ 975,994	\$ 364,030
<i>y-y growth - current calculated billings</i>	54 %	44 %	41 %	46 %	46 %	41 %	27 %	42 %	38 %	38 %	73 %
<i>y-y growth - calculated billings</i>	53 %	42 %	42 %	42 %	44 %	42 %	27 %	44 %	40 %	39 %	74 %
Trailing 12 months calculated billings	\$ 539,486	\$ 585,859	\$ 637,397	\$ 703,558	\$ 703,558	\$ 765,868	\$ 808,187	\$ 884,970	\$ 975,994	\$ 975,994	\$ 1,130,519
<i>y-y growth</i>	54 %	51 %	47 %	44 %	44 %	42 %	38 %	39 %	39 %	39 %	48 %

Calculations of Key and Other Selected Metrics - Fiscal Quarters

(in thousands, except percentages and customer/headcount data)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22
Free Cash Flow and Margin											
Net cash provided by (used in) operating activities	\$ 21,262	\$ (1,134)	\$ 10,640	\$ 24,835	\$ 55,603	\$ 38,697	\$ 10,930	\$ 43,426	\$ 34,909	\$ 127,962	\$ 56,075
Less:											
Purchases of property and equipment	(7,710)	(2,207)	(63)	(5,462)	(15,442)	(7,930)	(2,739)	(628)	(1,786)	(13,083)	(3,259)
Capitalization of internal-use software costs	(369)	(961)	(1,329)	(1,229)	(3,888)	(1,000)	(1,326)	(1,204)	(629)	(4,159)	(10)
Free cash flow	\$ 13,183	\$ (4,302)	\$ 9,248	\$ 18,144	\$ 36,273	\$ 29,767	\$ 6,865	\$ 41,594	\$ 32,494	\$ 110,720	\$ 52,806
Free cash flow margin	10.5 %	(3.1)%	6.0 %	10.8 %	6.2 %	16.3 %	3.4 %	19.1 %	13.8 %	13.3 %	21.0 %
Headcount											
Total headcount	1,770	1,943	2,116	2,248	2,248	2,379	2,489	2,604	2,806	2,806	3,056
<i>y-y growth</i>	40 %	40 %	44 %	44 %	44 %	34 %	28 %	23 %	25 %	25 %	28 %
Revenue by Location											
United States	\$ 105,403	\$ 118,605	\$ 129,934	\$ 140,587	\$ 494,529	\$ 153,787	\$ 168,239	\$ 182,564	\$ 197,045	\$ 701,635	\$ 209,562
International	19,820	21,875	23,103	26,740	91,538	29,072	32,207	34,815	37,695	133,789	41,444
Total	\$ 125,223	\$ 140,480	\$ 153,037	\$ 167,327	\$ 586,067	\$ 182,859	\$ 200,446	\$ 217,379	\$ 234,740	\$ 835,424	\$ 251,006

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