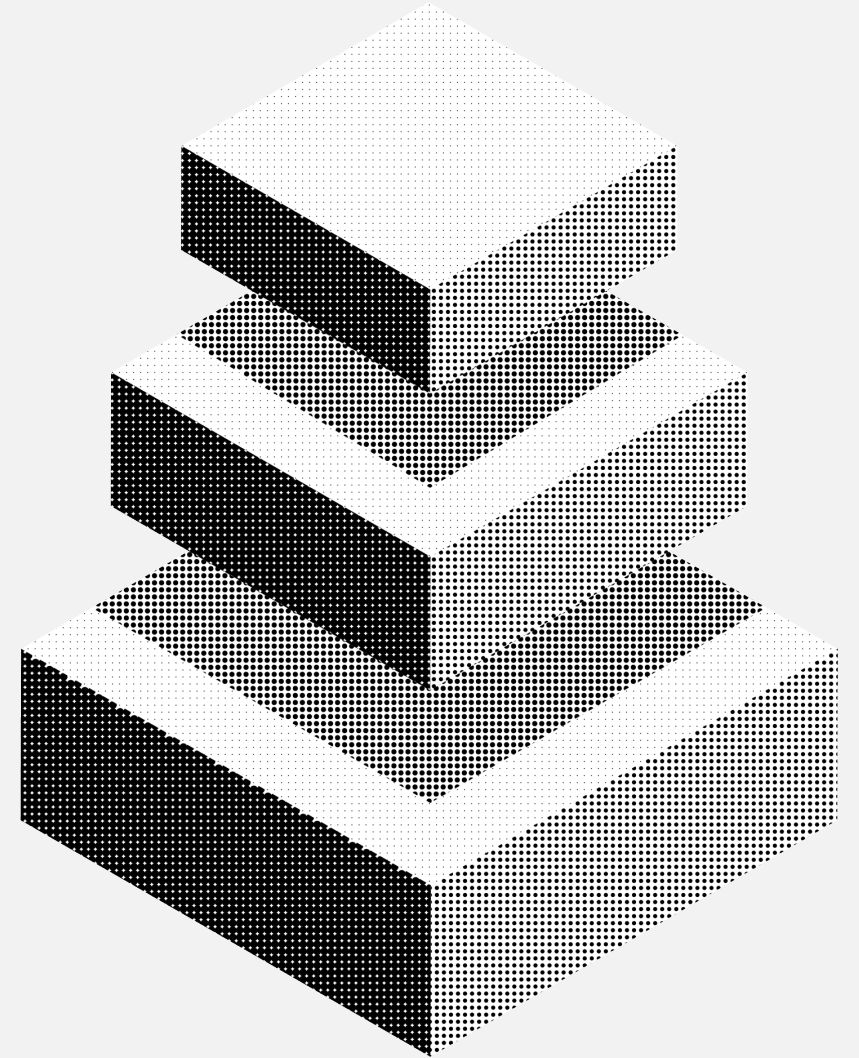


okta Investor Presentation

Q4 FY21

March 3, 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 and market trends, opportunities, positioning and the proposed acquisition between Okta, Inc. and 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 operating results 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; 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; the parties to the acquisition of Auth0, Inc. may fail to obtain required regulatory approvals in a timely manner or

otherwise, the parties to the acquisition of Auth0, Inc. may fail to satisfy any closing conditions to the proposed acquisition; risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the proposed transaction with Auth0, Inc. or parties thereto are subject; we may fail to successfully integrate any new business; we may fail to realize anticipated benefits of any combined operations with Auth0, Inc.; we may experience unanticipated costs of acquiring or integrating Auth0, Inc.; the potential impact of announcement or consummation of the proposed acquisition on relationships with third parties, including employees, customers, partners and competitors; we may be unable to retain key personnel; changes in legislation or government regulations could affect the proposed acquisition of Auth0, Inc. or the parties thereto; and global economic conditions could deteriorate. Further information on potential factors that could affect our financial results is included in our most recent Quarterly Report on Form 10-Q 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

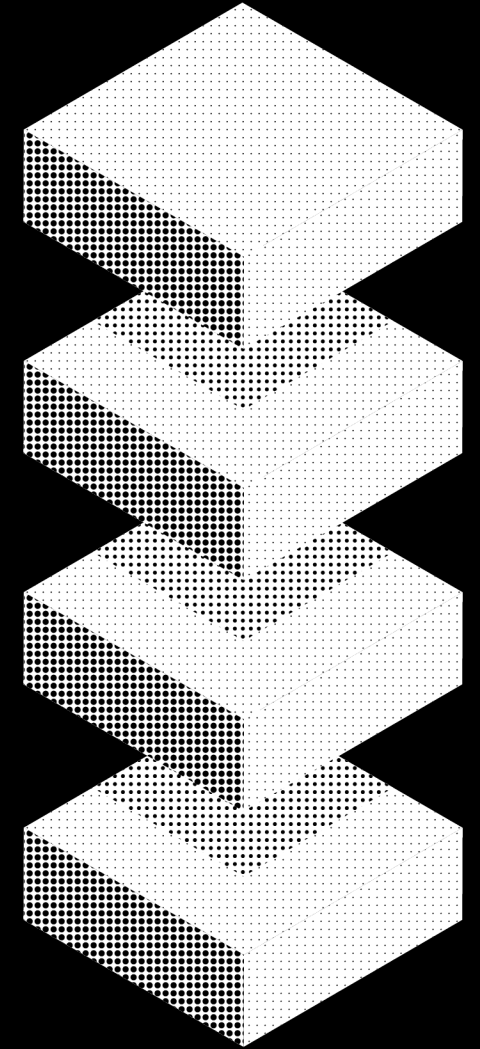
02

Q4 FY21 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

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**

Okta At a Glance

10,000

Total customers

7,000+

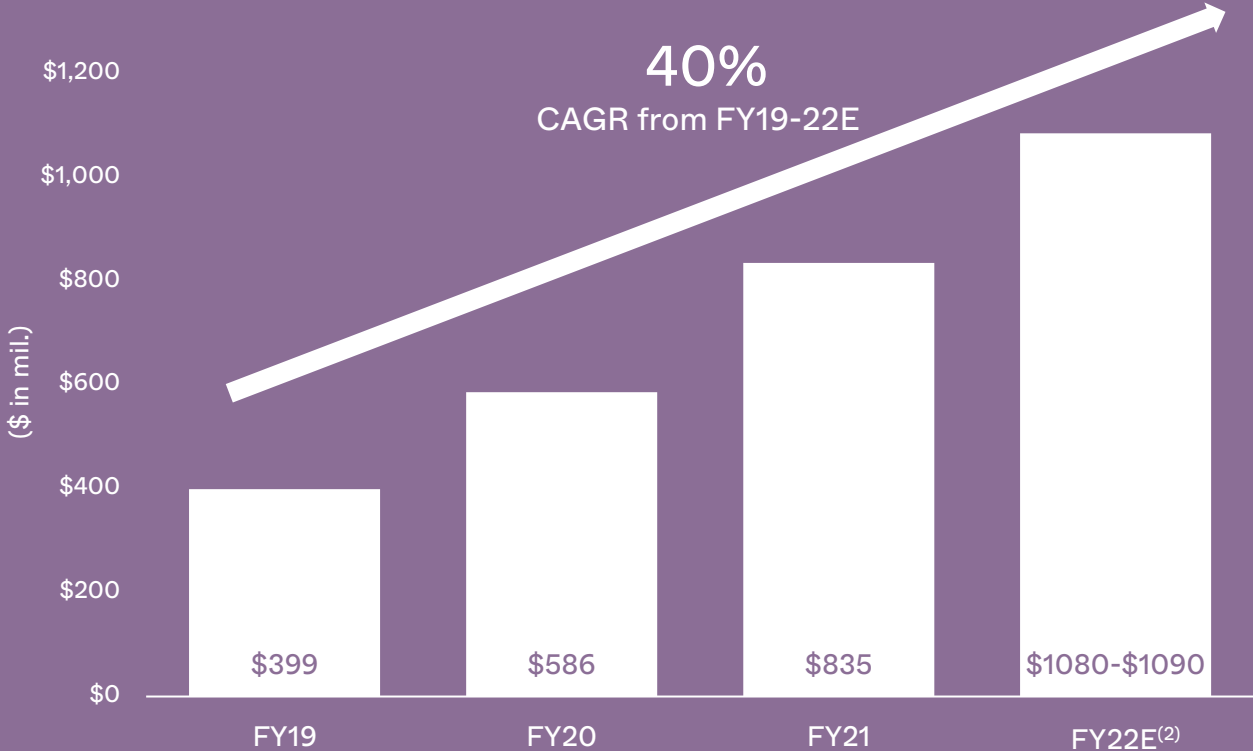
Technology integrations

121%

TTM Dollar-based net retention rate⁽¹⁾ at January 31, 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 March 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**

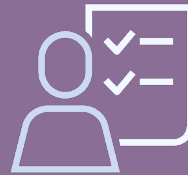


**Zero Trust
security**

Why Customers Choose Okta



**Independent and neutral
platform for workforce identity**



**Scalable and secure customer
identity platform**



**Identity centric approach to
Zero Trust security**

Delivering Measurable Customer Value



Mitigate risk

Reduced time to detect and respond to malicious attacks



Accelerate growth & innovation

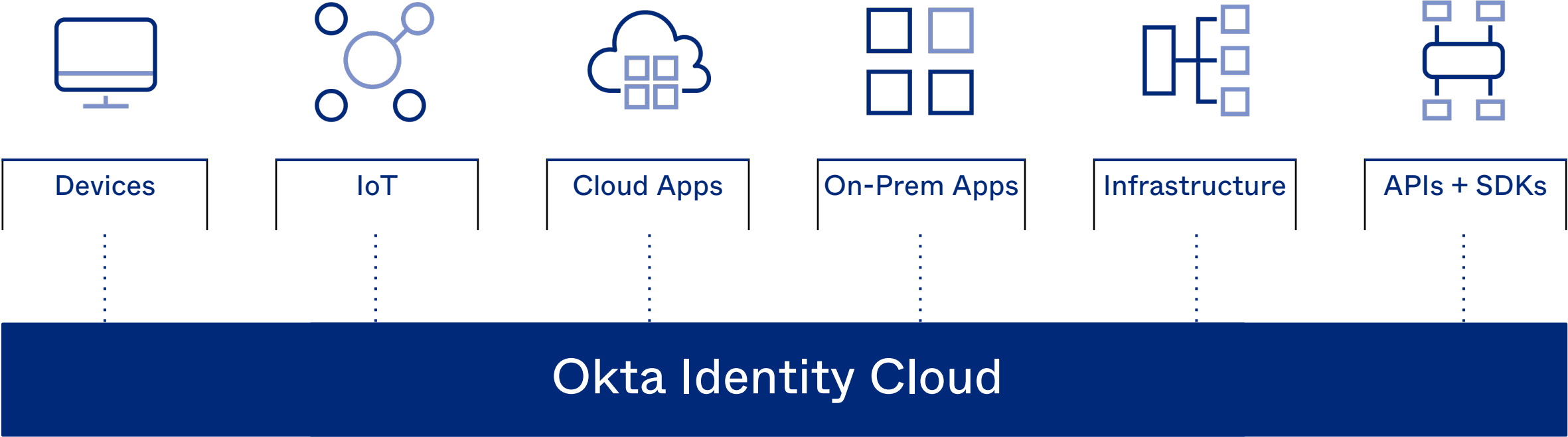
Faster application launch and time-to-revenue



Reduce costs & streamline ops

Reduced operations and maintenance costs compared with on-prem solutions

One Platform to Secure Every Identity





The Okta Platform

okta Identity Cloud

PACKAGED PRODUCTS—WORKFORCE + CIAM

-  Advanced Server Access
-  Lifecycle Management
-  B2B Integration

-  Multi-factor Authentication
-  API Access Management
-  Universal Directory

-  Authorization
-  Authentication
-  Single Sign-on

-  Access Gateway
-  User Management

INTEGRATIONS

 slack

 CROWDSTRIKE

 proofpoint.

 Terraform

And many more

Platform

PROGRAMMABLE COMPONENTS (APIs, SDKs)

PLATFORM SERVICES

Insights

Identity Engine

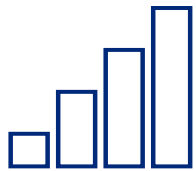
Devices

Directories

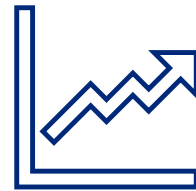
Integrations

Workflows

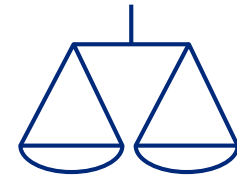
Strong Foundation for Growth



High growth
subscription
model



Multiple expansion
vectors and powerful
network effects



Positioned
for substantial
operating leverage

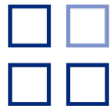
Powerful Network Effects

More integrations

Servers



Applications



Devices



IaaS



APIs



Deeper signals

Device State

Biometrics

End Point Security

User Behavior

Mobile Security

Application Logs

Network

3rd Party Intelligence

More customers

FedEx



NTT DATA

T-Mobile



CARMAX

More use cases

Zero Trust

Security Analytics

Contextual Access

Secure Infrastructure

Okta's Large Addressable Markets of \$55B

Workforce Identity

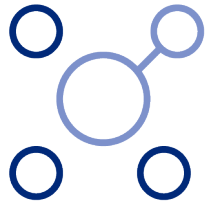
Customer Identity

\$30B + **\$25B**

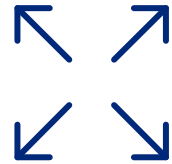
Methodology: \$30B Workforce Identity TAM based on over 50,000 U.S. businesses with more than 250 employees (per 2019 U.S. Bureau of Labor Statistics) multiplied by 12-month ARR assuming adoption of all our current products, which implies a market of \$15 billion domestically, then multiplied by two to account for international opportunity. \$25B Customer Identity TAM based on 4.4 billion combined Facebook users and service employees worldwide multiplied by internal application usage and pricing assumptions.

Multiple Expansion Vectors

Four primary growth drivers



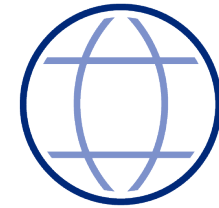
Innovation in
platform and
network



Landing &
expanding in
large enterprise



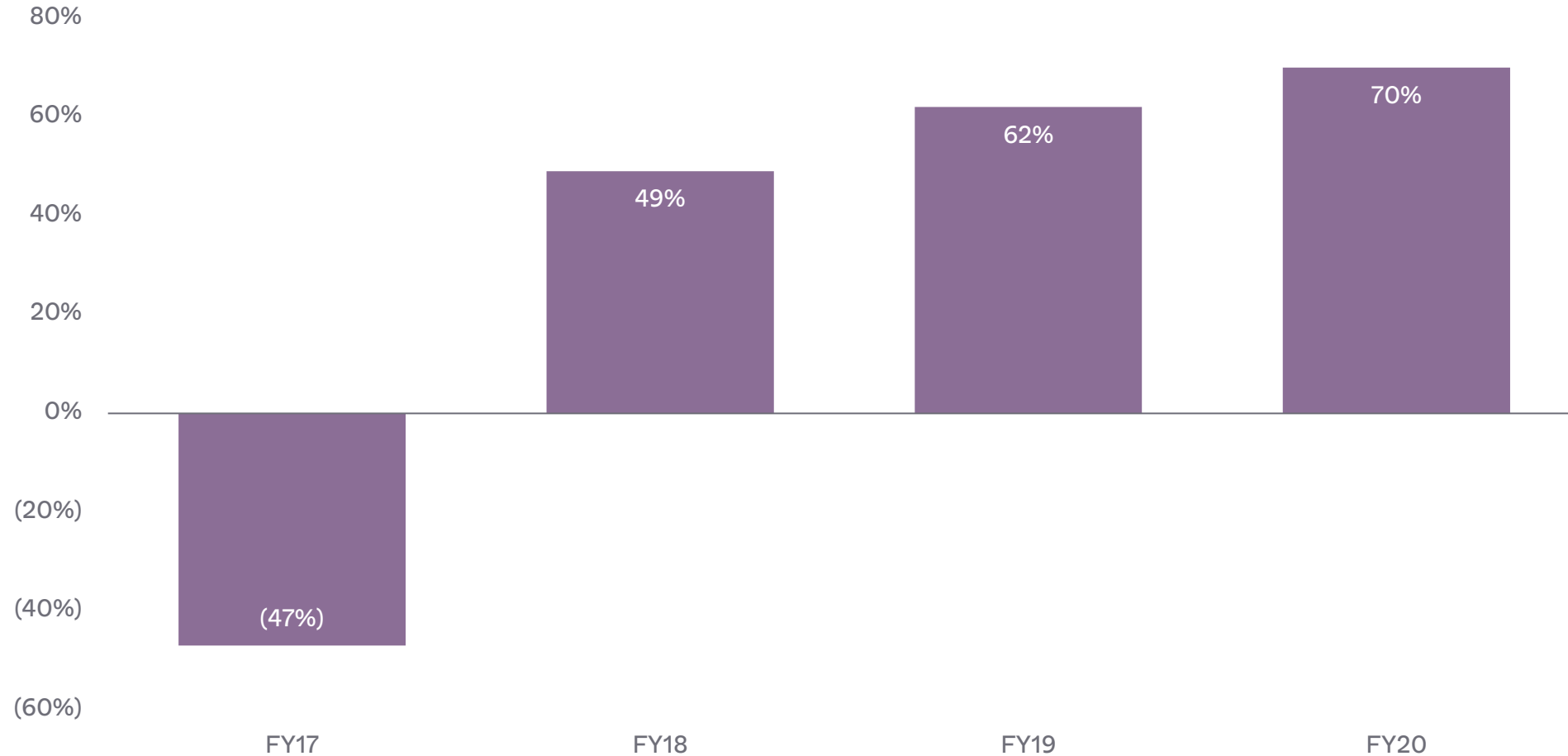
Growing partner
channel



Investing in
international
expansion

Attractive Long-Term Customer Economics

Fiscal 2017 Cohort Analysis and Contribution Margin



Environmental, Social and Governance Update



Environmental

Publicly disclosed results of our first carbon emissions study

<https://www.okta.com/responsibility/missions-inventory-results-fy20/>



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/>)

Learn more at

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

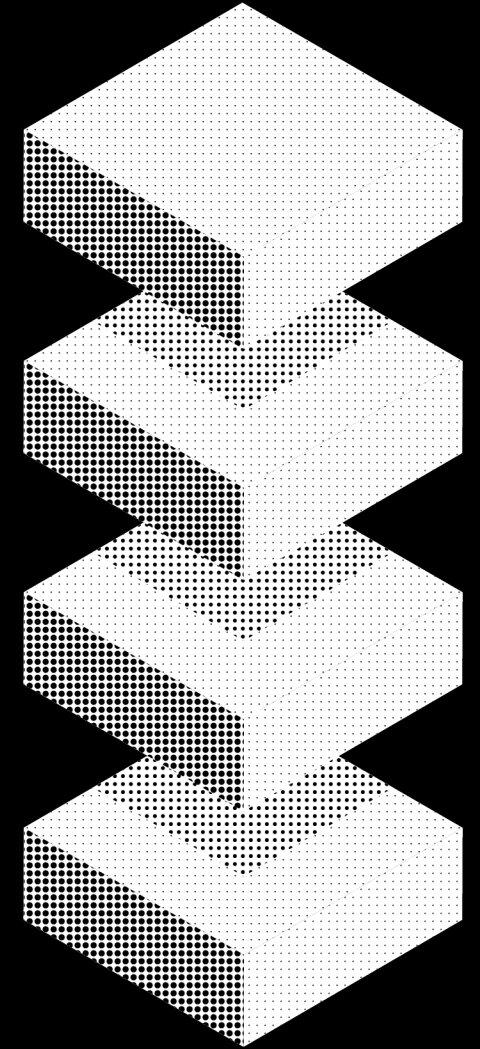


LOW RISK of experiencing material financial impacts from ESG factors (Ranked 28th out of 777 software and services companies) (Dec 2020)



ESG rating of AA (top quartile in software and services) (Nov 2020)

Q4 FY21 Financial Review & Financial Outlook



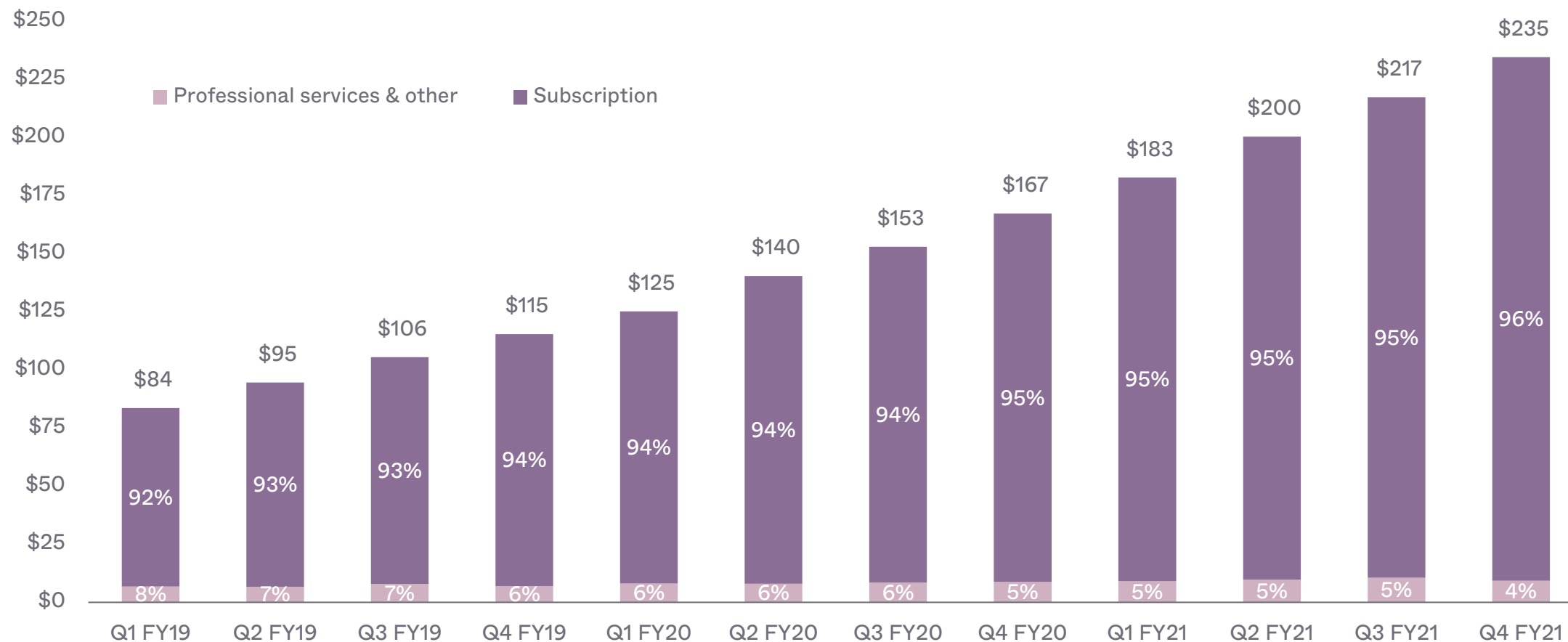
Q4 FY21 Financial Highlights

	Q4 FY21	vs. Q4 FY20
Total Revenue	\$235M	+ 40%
Subscription Revenue	\$225M	+ 42%
Current Remaining Performance Obligations	\$842M	+ 42%
Remaining Performance Obligations	\$1,797M	+ 49%
Total Calculated Billings ⁽¹⁾	\$316M	+ 40%
TTM Dollar Based Net Retention Rate	121%	+ 200 bps
Non-GAAP Gross Margin ⁽¹⁾	78.4%	+ 80 bps
Non-GAAP Operating Margin ⁽¹⁾	3.4%	+ 680 bps
Free Cash Flow Margin ⁽¹⁾	13.8%	+ 300 bps
TTM Total Rev. Growth + Free Cash Flow Margin (“Rule of 40”)	56%	+ 280 bps
Total Customers	10,000	+ 26%
Customers > \$100K ACV ⁽²⁾	1,950	+ 33%

Total Revenue Up 40% Y/Y; Subscription Revenue Up 42% Y/Y

Quarterly Revenue

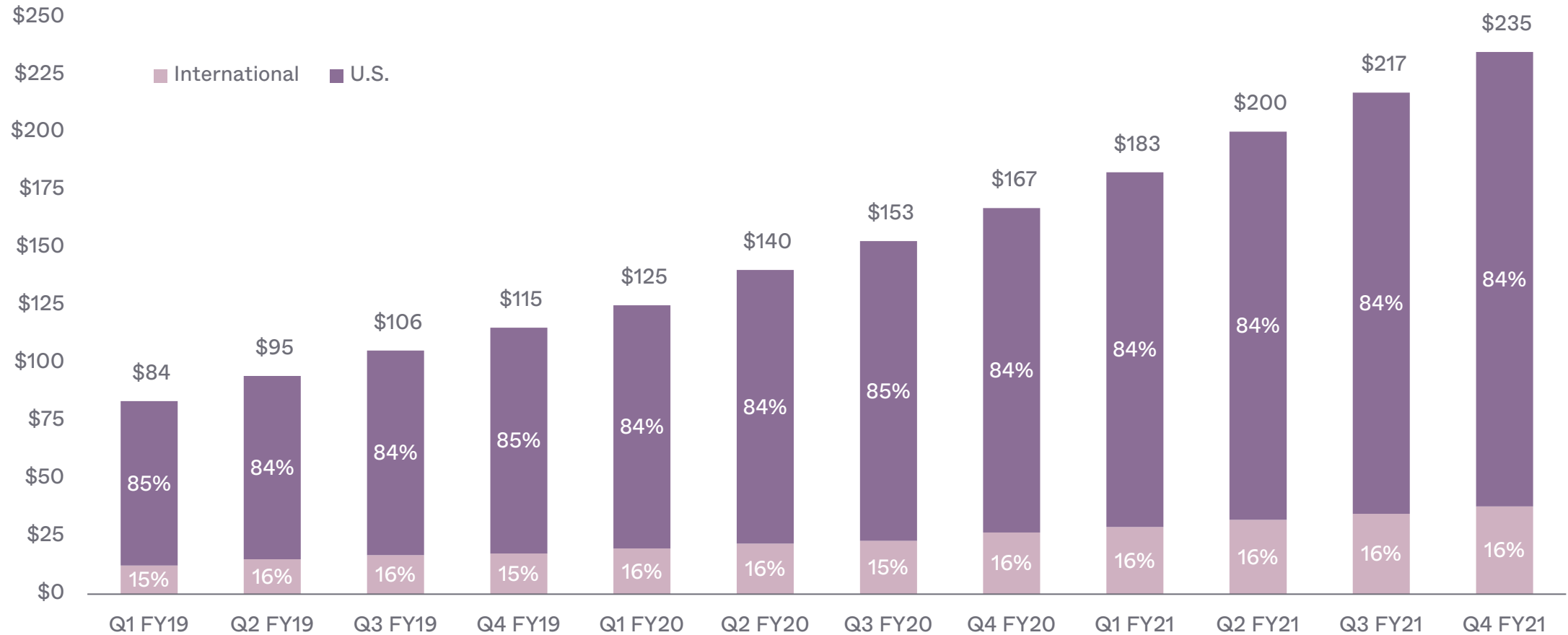
(\$ in millions)



International Revenue Up 41% Y/Y

Quarterly Revenue

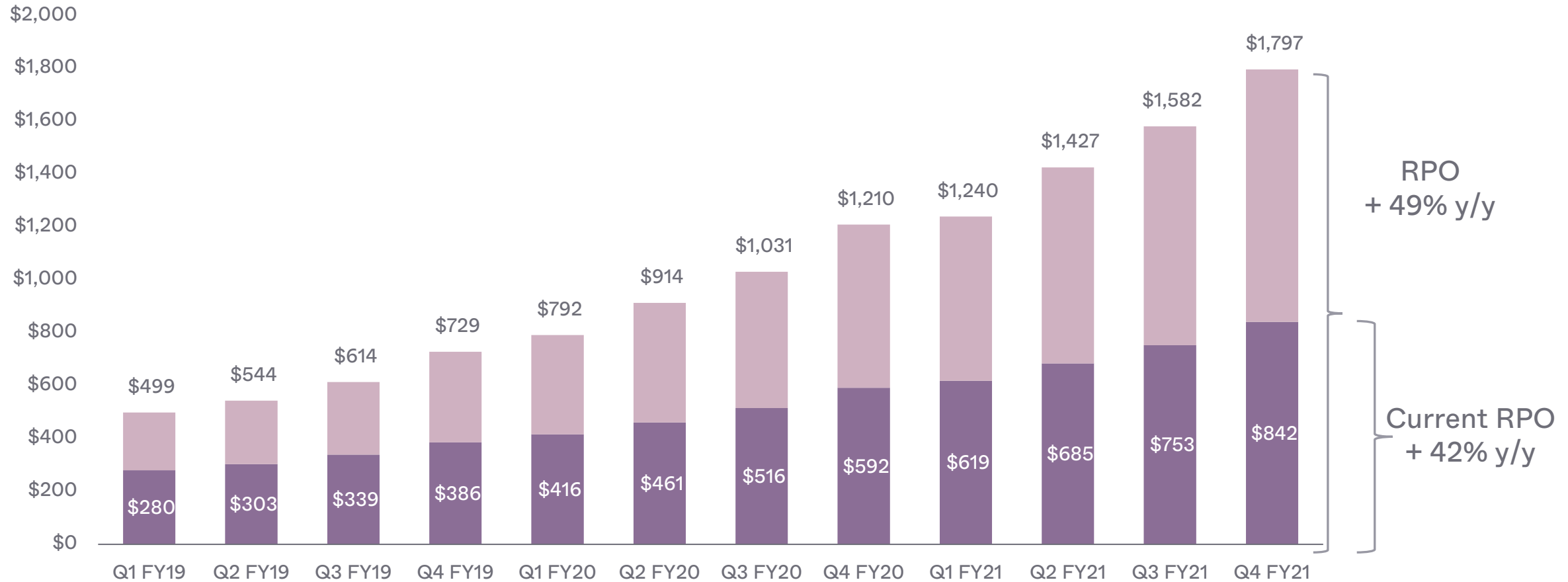
(\$ in millions)



Remaining Performance Obligations (RPO) Up 49% Y/Y

Quarterly RPO

(\$ in millions)



Total Calculated Billings Up 40% Y/Y

Quarterly Total Calculated Billings⁽¹⁾

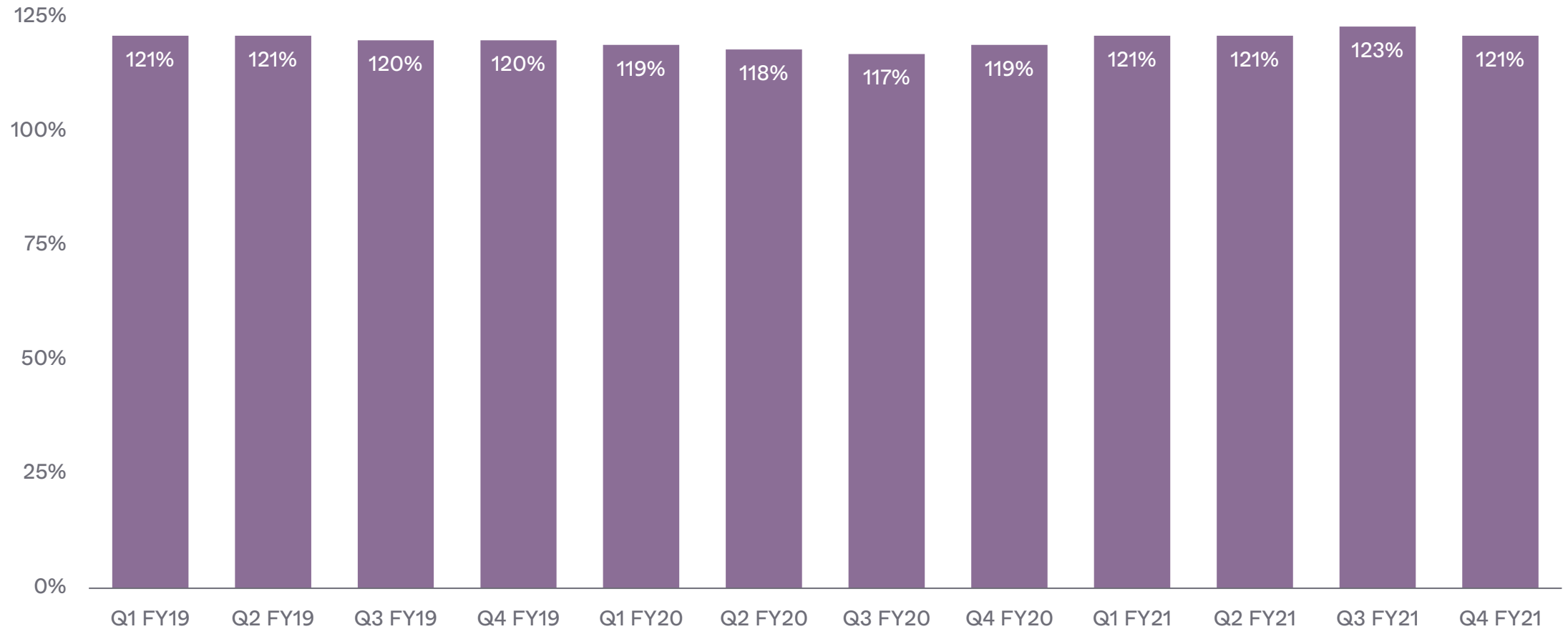
(\$ in millions)



(1) See appendix for non-GAAP reconciliation.

TTM Dollar-based Net Retention Rate of 121%

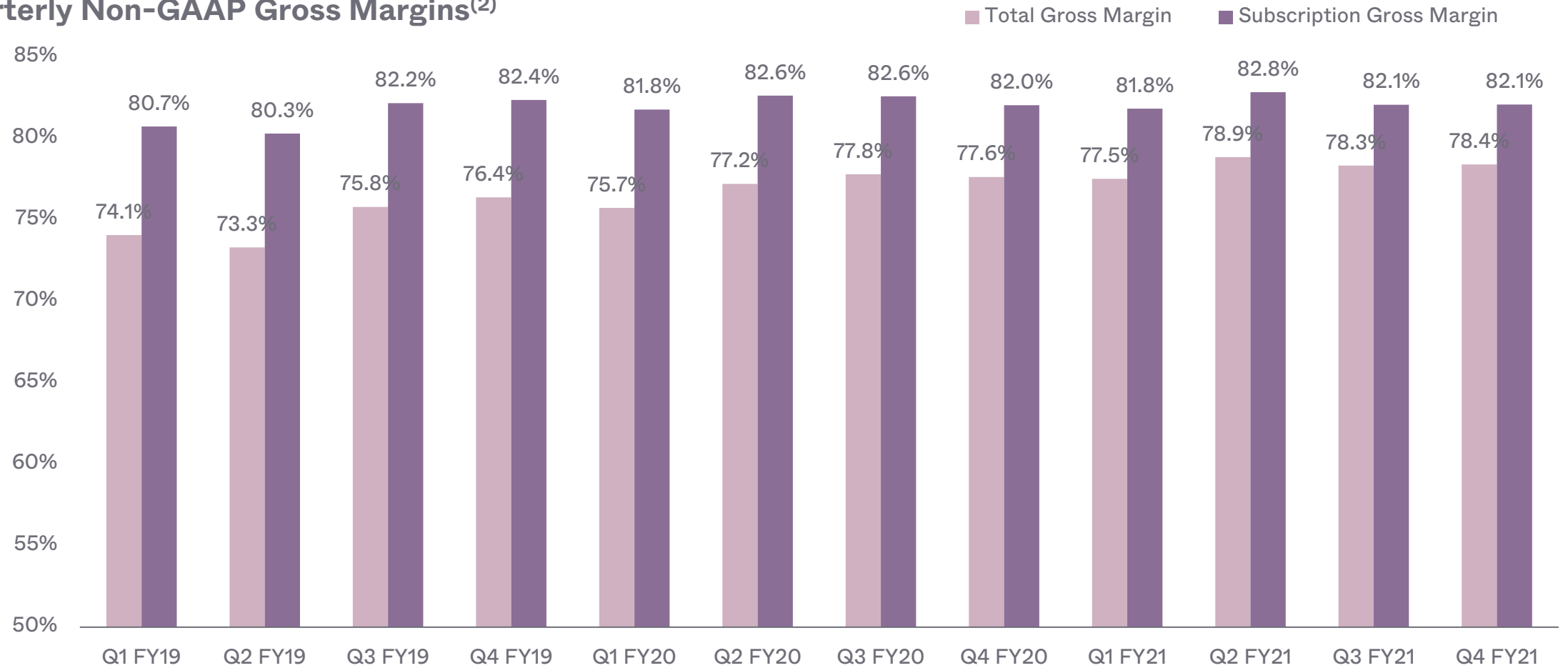
TTM Dollar-based net retention rate



Non-GAAP Total Gross Margin Up 80 bps Y/Y

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

Quarterly Non-GAAP Gross Margins⁽²⁾

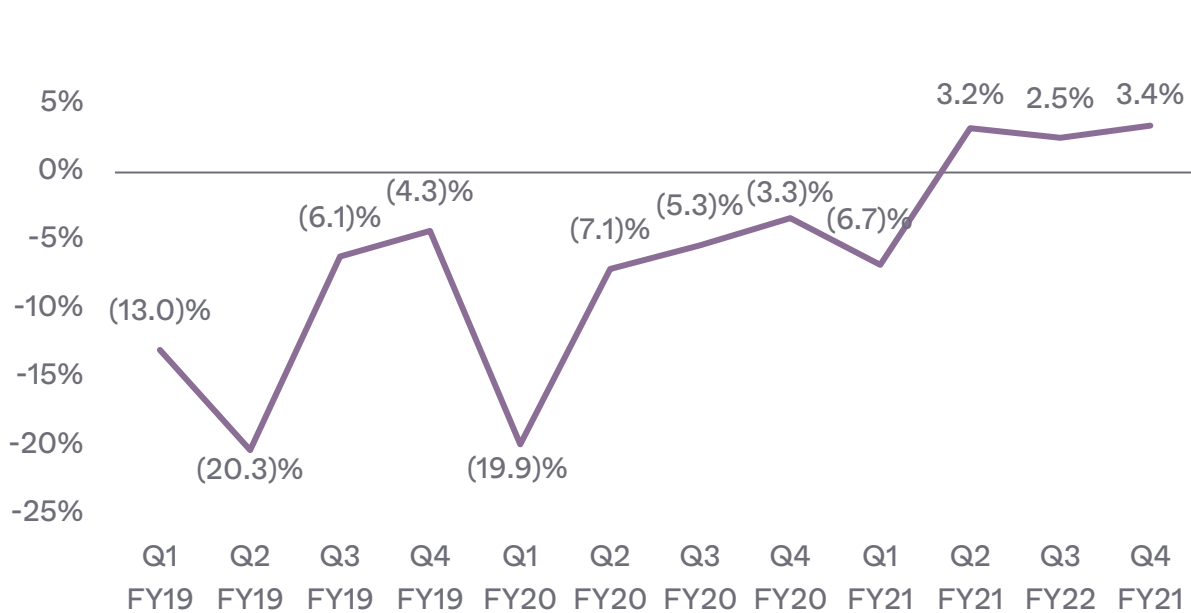


(1) Y/Y change may not sum due to rounding.
(2) See appendix for non-GAAP reconciliation.

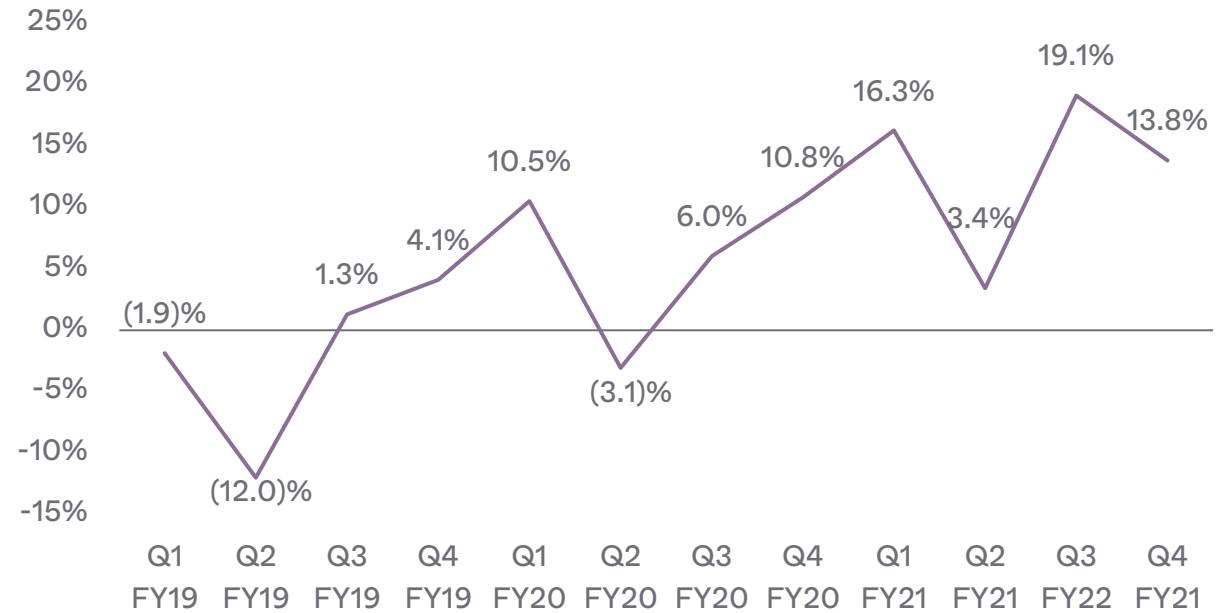
Non-GAAP Operating Margin Up 680 bps Y/Y⁽¹⁾

Free Cash Flow Margin Up 300 bps Y/Y

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”)

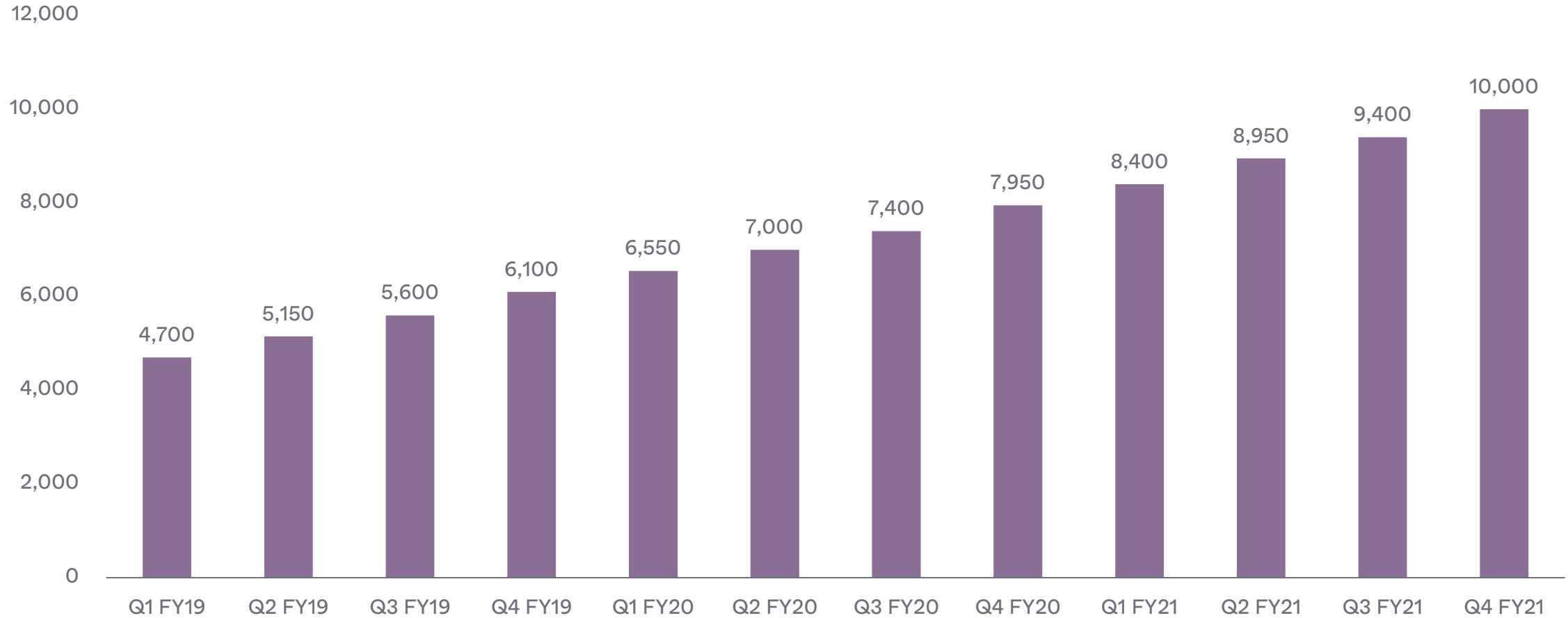
TTM total revenue growth plus free cash flow margin⁽¹⁾



⁽¹⁾ See appendix for non-GAAP reconciliation.

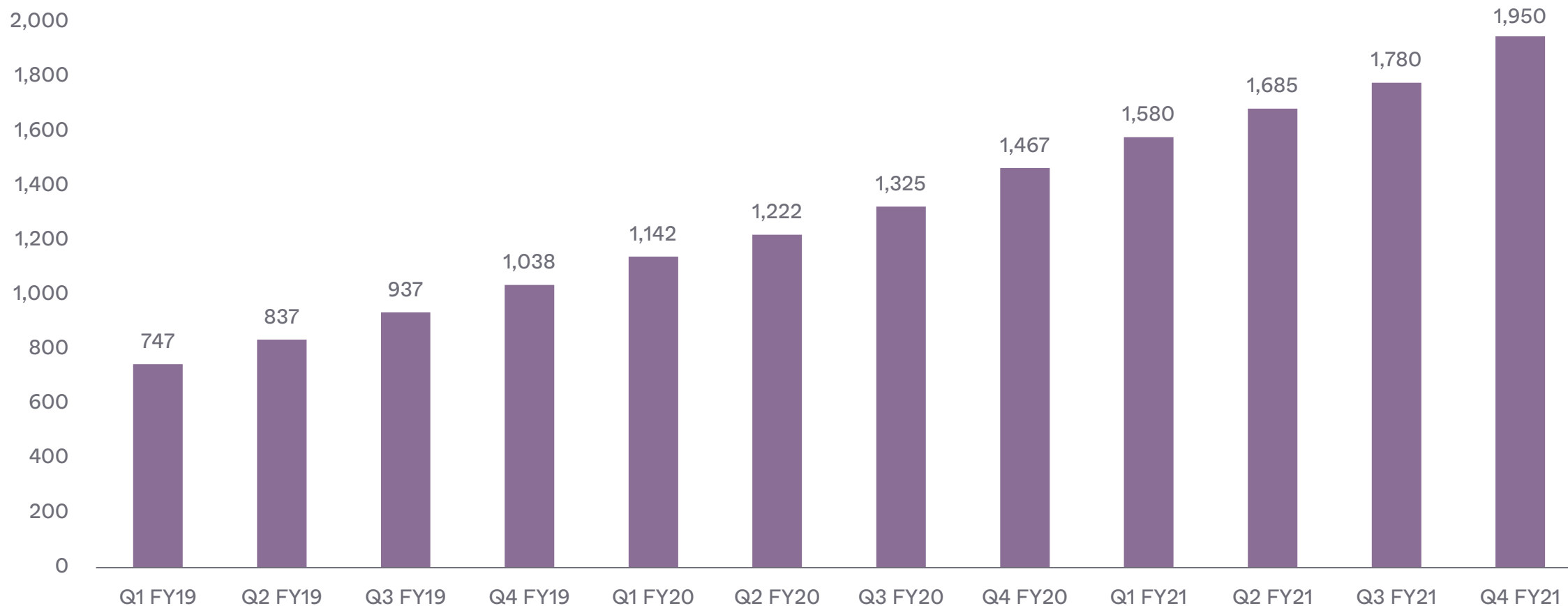
Total Customer Count Up 26% Y/Y

Total Customer Count



Customers with >\$100K Annual Contract Value (ACV) Up 33% Y/Y

Customers with >\$100K ACV



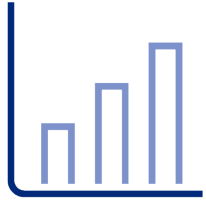
Financial Outlook¹

	Q1 FY22 (April 30, 2021)	Fiscal 2022 (January 31, 2022)
Total Revenue	\$237M to \$239M	\$1,080M to \$1,090M
Total Revenue Growth (Y/Y)	30% to 31%	29% to 30%
Non-GAAP Operating Loss ²	\$28M to \$27M	\$61M to \$55M
Non-GAAP Net Loss Per Share ^{2,3}	\$0.21 to \$0.20	\$0.49 to \$0.44

(1) Outlook is as of March 3, 2021 and does not include any potential impact from the proposed acquisition of Auth0.

(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) Assumes weighted-average shares of approximately 133 million and 135 million for Q1 FY2022 and Fiscal 2022, respectively.



Growth

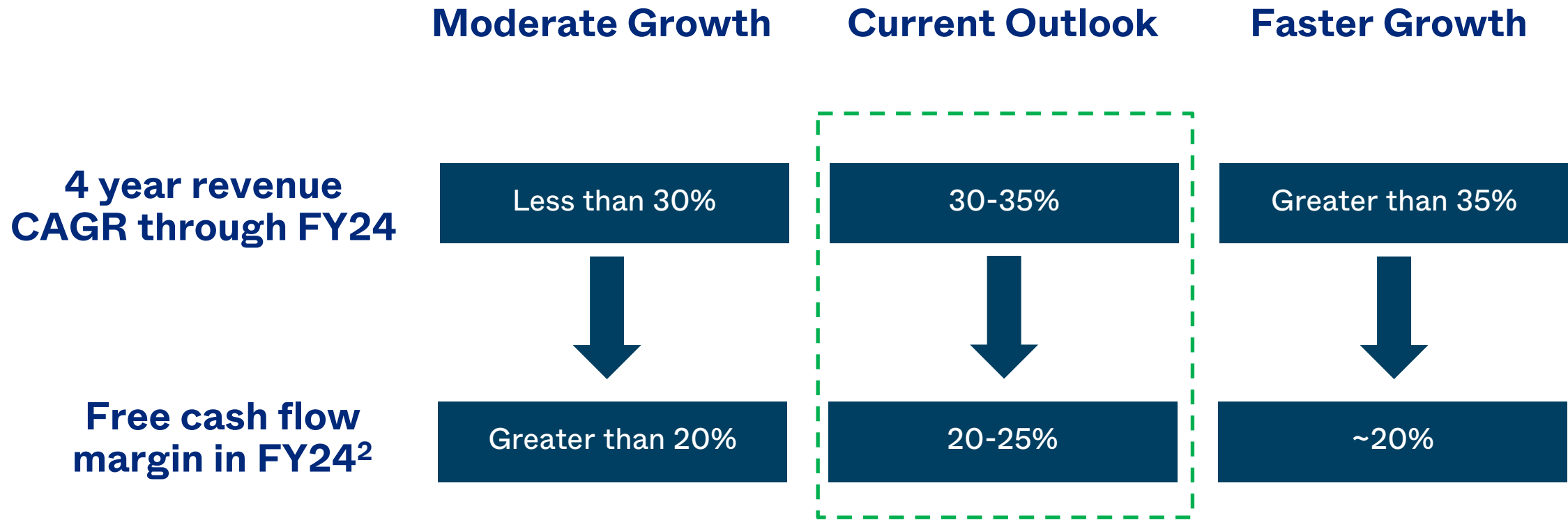
- Growth mega-trends of cloud adoption, digital transformation, and zero-trust security are being accelerated
- Remain confident in ability to maintain high level of execution and capture more of the massive market opportunity
- Some continued uncertainty given the pandemic environment
- Optimistic about the demand for our products



Profitability

- Increased investment related to scaling our business
 - Increased headcount in sales & marketing, especially internationally, to fuel growth
 - Increased headcount across research & development to drive innovation

Long-term Growth and Profitability Framework¹



1. Does not include any potential impact from the proposed acquisition of Auth0.

2. Okta has not reconciled its expectations as to free cash flow margin to its 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 free cash flow margin is not available without unreasonable effort.

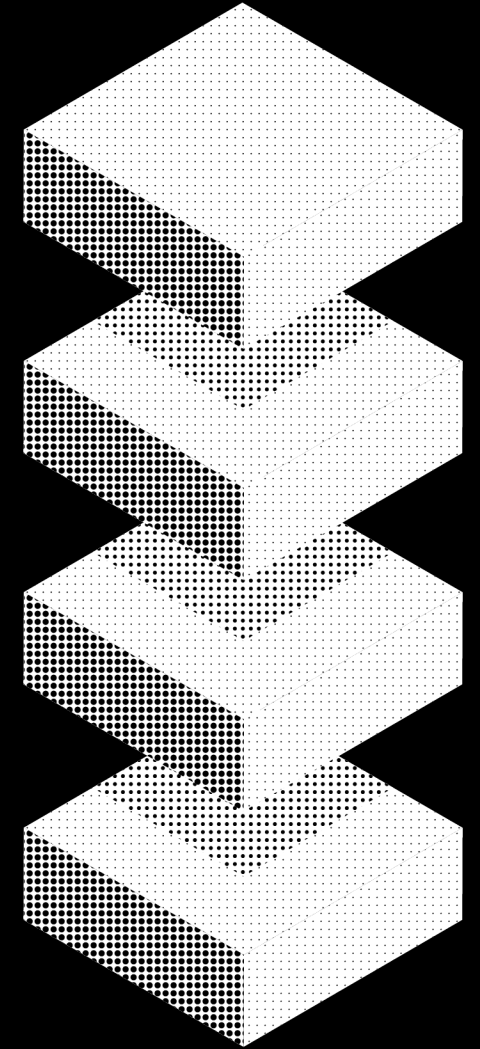
Key Takeaways

Strong foundation for growth

Large addressable markets, with multiple growth vectors

Attractive long-term financial profile

Appendix



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, amortization of debt discount and debt issuance costs, acquisition-related expenses 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.

We define acquisition-related expenses as costs associated with acquisitions, including transaction costs and other non-recurring incremental costs incurred.

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 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Revenue:															
Subscription	\$ 76,841	\$ 87,854	\$ 97,698	\$ 108,462	\$ 370,855	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688	\$ 173,781	\$ 190,689	\$ 206,743	\$ 225,400	\$ 796,613
Professional services and other	6,780	6,732	7,878	7,009	28,399	8,060	7,986	8,520	8,813	33,379	9,078	9,757	10,636	9,340	38,811
Total revenue	83,621	94,586	105,576	115,471	399,254	125,223	140,480	153,037	167,327	586,067	182,859	200,446	217,379	234,740	835,424
Cost of revenue:															
Subscription	16,332	19,211	20,265	21,546	77,354	24,540	27,917	30,124	33,864	116,445	37,157	39,501	44,762	48,675	170,095
Professional services and other	7,775	9,017	9,435	9,840	36,067	10,555	10,863	10,700	10,819	42,937	11,329	11,646	12,146	12,465	47,586
Total cost of revenue	24,107	28,228	29,700	31,386	113,421	35,095	38,780	40,824	44,683	159,382	48,486	51,147	56,908	61,140	217,681
Gross profit	59,514	66,358	75,876	84,085	285,833	90,128	101,700	112,213	122,644	426,685	134,373	149,299	160,471	173,600	617,743
Operating expenses:															
Research and development	19,929	24,829	27,596	30,031	102,385	34,032	40,045	41,832	43,360	159,269	48,494	53,866	58,150	62,316	222,826
Sales and marketing	49,493	59,004	56,911	62,552	227,960	82,112	78,385	87,224	92,635	340,356	104,043	98,322	109,812	115,173	427,350
General and administrative	15,070	20,955	19,848	19,237	75,110	25,766	26,887	28,887	31,352	112,892	34,035	42,499	44,485	50,707	171,726
Total operating expenses	84,492	104,788	104,355	111,820	405,455	141,910	145,317	157,943	167,347	612,517	186,572	194,687	212,447	228,196	821,902
Operating loss	(24,978)	(38,430)	(28,479)	(27,735)	(119,622)	(51,782)	(43,617)	(45,730)	(44,703)	(185,832)	(52,199)	(45,388)	(51,976)	(54,596)	(204,159)
Interest expense	(2,717)	(4,058)	(4,118)	(4,179)	(15,072)	(4,241)	(4,304)	(7,826)	(10,646)	(27,017)	(10,764)	(16,931)	(22,368)	(22,597)	(72,660)
Interest income and other, net	1,502	2,296	2,413	2,969	9,180	2,900	3,464	4,982	5,743	17,089	4,899	3,960	1,878	2,154	12,891
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	(14,572)	—	(14,572)	—	(2,174)	(89)	—	(2,263)
Interest and other, net	(1,215)	(1,762)	(1,705)	(1,210)	(5,892)	(1,341)	(840)	(17,416)	(4,903)	(24,500)	(5,865)	(15,145)	(20,579)	(20,443)	(62,032)
Loss before provision for (benefit from) income taxes	(26,193)	(40,192)	(30,184)	(28,945)	(125,514)	(53,123)	(44,457)	(63,146)	(49,606)	(210,332)	(58,064)	(60,533)	(72,555)	(75,039)	(266,191)
Provision for (benefit from) income taxes	(231)	(985)	(667)	1,866	(17)	(1,157)	(1,477)	349	866	(1,419)	(402)	(433)	209	767	141
Net loss	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)	\$ (57,662)	\$ (60,100)	\$ (72,764)	\$ (75,806)	\$ (266,332)
Net loss per share, basic and diluted	\$ (0.25)	\$ (0.37)	\$ (0.27)	\$ (0.28)	\$ (1.17)	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)
Weighted-average shares used to compute net loss per share, basic and diluted	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212

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

(in thousands, except per share data)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Revenue:															
Subscription	\$ 76,841	\$ 87,854	\$ 97,698	\$ 108,462	\$ 370,855	\$ 117,163	\$ 132,494	\$ 144,517	\$ 158,514	\$ 552,688	\$ 173,781	\$ 190,689	\$ 206,743	\$ 225,400	\$ 796,613
Professional services and other	6,780	6,732	7,878	7,009	28,399	8,060	7,986	8,520	8,813	33,379	9,078	9,757	10,636	9,340	38,811
Total revenue	83,621	94,586	105,576	115,471	399,254	125,223	140,480	153,037	167,327	586,067	182,859	200,446	217,379	234,740	835,424
Cost of revenue:															
Subscription	14,803	17,310	17,433	19,139	68,685	21,355	23,021	25,173	28,485	98,034	31,589	32,743	37,079	40,416	141,827
Professional services and other	6,886	7,934	8,130	8,134	31,084	9,036	8,990	8,800	8,947	35,773	9,518	9,646	10,033	10,306	39,503
Total cost of revenue	21,689	25,244	25,563	27,273	99,769	30,391	32,011	33,973	37,432	133,807	41,107	42,389	47,112	50,722	181,330
Gross profit	61,932	69,342	80,013	88,198	299,485	94,832	108,469	119,064	129,895	452,260	141,752	158,057	170,267	184,018	654,094
Operating expenses:															
Research and development	15,716	19,557	21,305	23,165	79,743	27,686	30,963	30,938	31,999	121,586	36,559	38,913	40,604	43,480	159,556
Sales and marketing	45,340	53,533	50,683	55,488	205,044	75,326	69,149	76,287	81,517	302,279	92,883	85,157	95,444	100,064	373,548
General and administrative	11,719	15,452	14,513	14,476	56,160	16,705	18,263	19,977	21,975	76,920	24,652	27,506	28,705	32,440	113,303
Total operating expenses	72,775	88,542	86,501	93,129	340,947	119,717	118,375	127,202	135,491	500,785	154,094	151,576	164,753	175,984	646,407
Operating income (loss)	(10,843)	(19,200)	(6,488)	(4,931)	(41,462)	(24,885)	(9,906)	(8,138)	(5,596)	(48,525)	(12,342)	6,481	5,514	8,034	7,687
Interest expense	(86)	(149)	(148)	(302)	(685)	(216)	(216)	(286)	(407)	(1,125)	(407)	(958)	(1,437)	(1,434)	(4,236)
Interest income and other, net	1,502	2,296	2,413	2,969	9,180	2,900	3,464	4,982	5,743	17,089	4,899	3,960	1,878	2,154	12,891
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest and other, net	1,416	2,147	2,265	2,667	8,495	2,684	3,248	4,696	5,336	15,964	4,492	3,002	441	720	8,655
Income (loss) before provision for (benefit from) income taxes	(9,427)	(17,053)	(4,223)	(2,264)	(32,967)	(22,201)	(6,658)	(3,442)	(260)	(32,561)	(7,850)	9,483	5,955	8,754	16,342
Provision for (benefit from) income taxes	(231)	(985)	(667)	1,866	(17)	(1,157)	(1,477)	349	866	(1,419)	(402)	(433)	209	767	141
Non-GAAP net income (loss)	\$ (9,196)	\$ (16,068)	\$ (3,556)	\$ (4,130)	\$ (32,950)	\$ (21,044)	\$ (5,181)	\$ (3,791)	\$ (1,126)	\$ (31,142)	\$ (7,448)	\$ 9,916	\$ 5,746	\$ 7,987	\$ 16,201
Non-GAAP net income (loss) per share, basic	\$ (0.09)	\$ (0.15)	\$ (0.03)	\$ (0.04)	\$ (0.31)	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.13
Weighted-average shares used to compute non-GAAP net income (loss) per share, basic	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212
Non-GAAP net income (loss) per share, diluted	\$ (0.09)	\$ (0.15)	\$ (0.03)	\$ (0.04)	\$ (0.31)	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.07	\$ 0.04	\$ 0.06	\$ 0.11
Weighted-average shares used to compute non-GAAP net income (loss) per share, diluted	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221	123,494	142,255	143,392	143,679	142,383

⁽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 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Assets												
Current assets:												
Cash and cash equivalents	\$ 211,756	\$ 192,882	\$ 195,898	\$ 298,394	\$ 208,106	\$ 206,753	\$ 1,039,626	\$ 520,048	\$ 619,221	\$ 957,234	\$ 409,769	\$ 434,607
Short-term investments	335,285	343,374	350,105	265,374	339,377	350,712	326,629	882,976	827,556	1,557,279	2,085,373	2,121,584
Accounts receivable, net of allowances	50,368	59,839	70,136	91,926	83,328	87,851	101,778	130,115	111,039	110,540	139,473	194,818
Deferred commissions	18,551	19,848	21,695	24,185	25,576	27,062	29,544	33,636	34,795	37,808	40,908	45,949
Prepaid expenses and other current assets	20,180	16,099	18,946	28,237	20,542	24,642	29,023	32,950	40,912	44,074	82,016	81,609
Total current assets	636,140	632,042	656,780	708,116	676,929	697,020	1,526,600	1,599,725	1,633,523	2,706,935	2,757,539	2,878,567
Property and equipment, net	19,176	40,670	44,251	52,921	52,189	51,858	51,730	53,535	61,914	63,406	62,405	62,783
Operating lease right-of-use assets	44,600	129,039	124,932	121,389	119,916	116,706	126,746	125,204	162,763	157,781	154,699	149,604
Deferred commissions, noncurrent	41,077	43,287	47,756	54,812	56,824	59,560	65,466	77,874	79,270	86,556	94,305	108,555
Intangible assets, net	11,863	16,006	14,989	13,897	28,022	34,712	33,826	32,529	31,032	30,031	28,953	27,009
Goodwill	6,282	18,095	18,074	18,089	47,964	47,964	47,964	48,023	48,023	48,023	48,023	48,023
Other assets	12,151	12,275	13,322	15,089	16,698	18,990	18,445	18,505	20,482	22,283	24,355	24,256
Total assets	\$ 771,289	\$ 891,414	\$ 920,104	\$ 984,313	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395	\$ 2,037,007	\$ 3,115,015	\$ 3,170,279	\$ 3,298,797
Liabilities and stockholders' equity												
Current liabilities:												
Accounts payable	\$ 4,088	\$ 4,251	\$ 3,103	\$ 2,431	\$ 4,352	\$ 3,492	\$ 4,924	\$ 3,837	\$ 8,021	\$ 4,726	\$ 5,114	\$ 8,557
Accrued expenses and other current liabilities	23,450	22,483	23,455	33,653	32,412	31,843	33,288	36,887	36,601	54,803	47,330	53,729
Accrued compensation	12,652	12,803	20,250	19,770	21,463	21,869	34,212	40,300	31,447	39,227	61,600	71,906
Convertible senior notes, net	—	—	—	271,628	275,653	279,741	99,227	100,703	102,198	43,578	35,131	908,684
Deferred revenue	173,548	186,427	206,146	245,622	268,033	283,724	306,743	365,236	392,121	391,246	424,765	502,738
Total current liabilities	213,738	225,964	252,954	573,104	601,913	620,669	478,394	546,963	570,388	533,580	573,940	1,545,614
Convertible senior notes, net, noncurrent	259,920	263,762	267,665	—	—	—	828,237	837,002	845,862	1,689,438	1,709,777	857,387
Operating lease liabilities, noncurrent	41,906	149,228	147,942	147,046	146,044	143,706	153,960	154,511	194,889	189,208	185,860	179,518
Deferred revenue, noncurrent	4,346	5,471	4,977	8,768	7,671	7,469	7,013	6,214	6,070	5,574	7,349	10,860
Other liabilities, noncurrent	1,762	1,844	2,063	3,018	3,470	4,241	4,779	5,361	6,702	12,018	12,705	11,375
Total liabilities	521,672	646,269	675,601	731,936	759,098	776,085	1,472,383	1,550,051	1,623,911	2,429,818	2,489,631	2,604,754
Stockholders' equity:												
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—
Class A common stock	9	10	10	10	10	11	11	11	12	12	12	12
Class B common stock	2	1	1	1	1	1	1	1	1	1	1	1
Additional paid-in capital	642,460	677,497	706,810	744,896	784,067	839,523	1,048,899	1,105,564	1,168,127	1,498,549	1,569,714	1,656,096
Accumulated other comprehensive income (loss)	(178)	(480)	(918)	(319)	(457)	(1,653)	135	892	3,742	5,521	2,571	5,390
Accumulated deficit	(392,676)	(431,883)	(461,400)	(492,211)	(544,177)	(587,157)	(650,652)	(701,124)	(758,786)	(818,886)	(891,650)	(967,456)
Total stockholders' equity	249,617	245,145	244,503	252,377	239,444	250,725	398,394	405,344	413,096	685,197	680,648	694,043
Total liabilities and stockholders' equity	\$ 771,289	\$ 891,414	\$ 920,104	\$ 984,313	\$ 998,542	\$ 1,026,810	\$ 1,870,777	\$ 1,955,395	\$ 2,037,007	\$ 3,115,015	\$ 3,170,279	\$ 3,298,797

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Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Operating activities:															
Net loss	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)	\$ (57,662)	\$ (60,100)	\$ (72,764)	\$ (75,806)	\$ (266,332)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:															
Stock-based compensation	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,732	36,933	126,624	37,728	48,378	53,668	56,407	196,181
Depreciation, amortization and accretion	2,069	1,630	2,125	2,177	8,001	3,399	4,517	4,420	5,479	17,815	5,466	7,225	11,003	13,171	36,865
Amortization of debt discount and issuance costs	2,571	3,842	3,902	3,964	14,279	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424
Amortization of deferred commissions	4,572	5,041	5,350	5,889	20,852	6,328	6,864	7,349	8,047	28,588	8,680	9,397	10,351	11,233	39,661
Deferred income taxes	(348)	(1,227)	(694)	1,504	(765)	(1,369)	(1,688)	(12)	816	(2,253)	(905)	(1,010)	(499)	1,232	(1,182)
Non-cash charitable contributions	—	1,008	—	—	1,008	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	14,572	—	14,572	—	2,174	89	—	2,263
Other, net	161	(143)	135	487	640	(100)	184	—	(95)	(11)	915	520	3,080	1,022	5,537
Changes in operating assets and liabilities:															
Accounts receivable	1,719	(8,959)	(10,299)	(22,143)	(39,682)	9,297	(4,838)	(13,852)	(28,122)	(37,515)	18,250	376	(29,173)	(55,826)	(66,373)
Deferred commissions	(5,693)	(8,547)	(11,667)	(15,435)	(41,342)	(9,795)	(11,577)	(15,269)	(24,583)	(61,224)	(11,865)	(18,467)	(21,505)	(29,179)	(81,016)
Prepaid expenses and other assets	(3,889)	4,511	(3,444)	(7,512)	(10,334)	5,975	(4,441)	(3,052)	(2,562)	(4,080)	(3,493)	(4,129)	828	(6,380)	(13,174)
Operating lease right-of-use assets	4,564	2,976	4,669	5,030	17,239	3,066	3,123	1,662	5,100	12,951	4,055	4,917	5,007	5,074	19,053
Accounts payable	607	160	(1,101)	(1,103)	(1,437)	1,640	(272)	594	(273)	1,689	3,943	(3,133)	567	2,704	4,081
Accrued compensation	329	169	7,475	(544)	7,429	4,143	574	12,635	5,682	23,034	2,995	12,050	22,818	6,294	44,157
Accrued expenses and other liabilities	(1,023)	3,084	(202)	3,941	5,800	3,288	(1,984)	2,713	5,955	9,972	(2,773)	(358)	5,573	3,085	5,527
Operating lease liabilities	(2,954)	(1,600)	(1,060)	(1,028)	(6,642)	(39)	(120)	(3,969)	(5,588)	(9,716)	(4,270)	(3,393)	(4,087)	(5,400)	(17,150)
Deferred revenue	13,114	13,697	19,225	43,267	89,303	20,685	15,490	22,562	57,695	116,432	26,740	(1,371)	35,294	81,485	142,148
Net cash provided by (used in) operating activities	3,972	(5,343)	6,439	10,104	15,172	21,262	(1,134)	10,640	24,835	55,603	38,697	10,930	43,426	34,909	127,962

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Investing activities:															
Capitalization of internal-use software costs	(1,051)	(674)	(604)	(522)	(2,851)	(369)	(961)	(1,329)	(1,229)	(3,888)	(1,000)	(1,326)	(1,204)	(629)	(4,159)
Purchases of property and equipment	(4,477)	(5,313)	(4,463)	(5,558)	(19,811)	(7,710)	(2,207)	(63)	(5,462)	(15,442)	(7,930)	(2,739)	(628)	(1,786)	(13,083)
Proceeds from sales of property and equipment	—	—	—	740	740	—	—	—	—	—	—	—	—	—	—
Purchases of securities available for sale and other	(252,914)	(67,104)	(158,120)	(153,350)	(631,488)	(146,545)	(91,148)	(83,769)	(677,925)	(999,387)	(129,079)	(900,202)	(816,677)	(183,072)	(2,029,030)
Proceeds from maturities and redemption of securities available for sale	19,500	60,000	140,150	79,000	298,650	61,244	75,100	108,049	111,884	356,277	102,293	178,102	106,379	148,349	535,123
Proceeds from sales of securities available for sale and other	—	—	12,470	160,602	173,072	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)
Payments for business acquisition, net of cash acquired	—	(15,638)	22	(16)	(15,632)	(44,223)	—	—	(60)	(44,283)	—	—	—	—	—
Net cash provided by (used in) investing activities	(238,942)	(28,729)	(10,545)	80,896	(197,320)	(125,607)	(22,383)	22,888	(562,939)	(688,041)	50,604	(722,865)	(595,621)	(37,264)	(1,305,146)

Condensed Consolidated Statements of Cash Flows - Fiscal Quarters

(in thousands)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Financing activities:															
Proceeds from issuance of convertible senior notes, net of issuance costs	335,055	(75)	—	—	334,980	—	—	1,040,760	(100)	1,040,660	—	1,135,418	(577)	—	1,134,841
Payments for repurchases of convertible senior notes	—	—	—	—	—	—	—	(224,414)	—	(224,414)	—	(181)	(266)	1	(446)
Purchases of hedges related to convertible senior notes	(80,040)	—	—	—	(80,040)	—	—	—	—	—	—	—	—	—	—
Proceeds from hedges related to convertible senior notes	—	—	—	—	—	—	—	405,851	—	405,851	—	195,046	—	—	195,046
Proceeds from issuance of warrants related to convertible senior notes	52,440	—	—	—	52,440	—	—	—	—	—	—	—	—	—	—
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	12,196	8,859	7,469	8,337	36,861	13,388	14,065	8,918	8,992	45,363	14,172	13,345	6,053	12,050	45,620
Proceeds from shares issued in connection with employee stock purchase plan	—	6,654	—	7,073	13,727	—	9,005	—	9,762	18,767	—	12,821	—	13,090	25,911
Other, net	(206)	—	—	—	(206)	(126)	—	—	—	(126)	(5)	5	—	—	—
Net cash provided by (used in) financing activities	319,445	15,438	7,469	15,410	357,762	13,262	23,070	798,399	18,654	853,385	14,167	1,047,080	5,210	25,141	1,091,598
Effects of changes in foreign currency exchange rates on cash, cash equivalents and restricted cash	(387)	(245)	(358)	358	(632)	(282)	(905)	946	32	(209)	(1,128)	1,706	(457)	2,142	2,263
Net increase (decrease) in cash, cash equivalents and restricted cash	84,088	(18,879)	3,005	106,768	174,982	(91,365)	(1,352)	832,873	(519,418)	220,738	102,340	336,851	(547,442)	24,928	(83,323)
Cash, cash equivalents and restricted cash at beginning of period	136,233	220,321	201,442	204,447	136,233	311,215	219,850	218,498	1,051,371	311,215	531,953	634,293	971,144	423,702	531,953
Cash, cash equivalents and restricted cash at end of period	\$ 220,321	\$ 201,442	\$ 204,447	\$ 311,215	\$ 311,215	\$ 219,850	\$ 218,498	\$ 1,051,371	\$ 531,953	\$ 531,953	\$ 634,293	\$ 971,144	\$ 423,702	\$ 448,630	\$ 448,630

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
GAAP subscription gross profit	\$ 60,509	\$ 68,643	\$ 77,433	\$ 86,916	\$ 293,501	\$ 92,623	\$ 104,577	\$ 114,393	\$ 124,650	\$ 436,243	\$ 136,624	\$ 151,188	\$ 161,981	\$ 176,725	\$ 626,518
Stock-based compensation	1,529	1,901	2,383	2,024	7,837	2,422	3,111	3,604	3,786	12,923	3,975	5,164	6,090	6,666	21,895
Amortization of acquired intangibles	—	—	449	383	832	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373
Non-GAAP subscription gross profit	\$ 62,038	\$ 70,544	\$ 80,265	\$ 89,323	\$ 302,170	\$ 95,808	\$ 109,473	\$ 119,344	\$ 130,029	\$ 454,654	\$ 142,192	\$ 157,946	\$ 169,664	\$ 184,984	\$ 654,786
Non-GAAP subscription gross margin	80.7 %	80.3 %	82.2 %	82.4 %	81.5 %	81.8 %	82.6 %	82.6 %	82.0 %	82.3 %	81.8 %	82.8 %	82.1 %	82.1 %	82.2 %
GAAP professional services gross profit	\$ (995)	\$ (2,285)	\$ (1,557)	\$ (2,831)	\$ (7,668)	\$ (2,495)	\$ (2,877)	\$ (2,180)	\$ (2,006)	\$ (9,558)	\$ (2,251)	\$ (1,889)	\$ (1,510)	\$ (3,125)	\$ (8,775)
Stock-based compensation	889	1,083	1,305	1,706	4,983	1,519	1,873	1,900	1,872	7,164	1,811	2,000	2,113	2,159	8,083
Non-GAAP professional services gross profit	\$ (106)	\$ (1,202)	\$ (252)	\$ (1,125)	\$ (2,685)	\$ (976)	\$ (1,004)	\$ (280)	\$ (134)	\$ (2,394)	\$ (440)	\$ 111	\$ 603	\$ (966)	\$ (692)
Non-GAAP professional services gross margin	(1.6)%	(17.9)%	(3.2)%	(16.1)%	(9.5)%	(12.1)%	(12.6)%	(3.3)%	(1.5)%	(7.2)%	(4.8)%	1.1 %	5.7 %	(10.3)%	(1.8)%
GAAP total gross profit	\$ 59,514	\$ 66,358	\$ 75,876	\$ 84,085	\$ 285,833	\$ 90,128	\$ 101,700	\$ 112,213	\$ 122,644	\$ 426,685	\$ 134,373	\$ 149,299	\$ 160,471	\$ 173,600	\$ 617,743
Stock-based compensation	2,418	2,984	3,688	3,730	12,820	3,941	4,984	5,504	5,658	20,087	5,786	7,164	8,203	8,825	29,978
Amortization of acquired intangibles	—	—	449	383	832	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373
Non-GAAP total gross profit	\$ 61,932	\$ 69,342	\$ 80,013	\$ 88,198	\$ 299,485	\$ 94,832	\$ 108,469	\$ 119,064	\$ 129,895	\$ 452,260	\$ 141,752	\$ 158,057	\$ 170,267	\$ 184,018	\$ 654,094
Non-GAAP total gross margin	74.1 %	73.3 %	75.8 %	76.4 %	75.0 %	75.7 %	77.2 %	77.8 %	77.6 %	77.2 %	77.5 %	78.9 %	78.3 %	78.4 %	78.3 %
GAAP research and development expense	\$ 19,929	\$ 24,829	\$ 27,596	\$ 30,031	\$ 102,385	\$ 34,032	\$ 40,045	\$ 41,832	\$ 43,360	\$ 159,269	\$ 48,494	\$ 53,866	\$ 58,150	\$ 62,316	\$ 222,826
Stock-based compensation	4,213	5,272	6,291	6,866	22,642	6,346	9,082	10,894	11,361	37,683	11,935	14,953	17,546	18,836	63,270
Non-GAAP research and development expense	\$ 15,716	\$ 19,557	\$ 21,305	\$ 23,165	\$ 79,743	\$ 27,686	\$ 30,963	\$ 30,938	\$ 31,999	\$ 121,586	\$ 36,559	\$ 38,913	\$ 40,604	\$ 43,480	\$ 159,556
Non-GAAP research and development expense as a percentage of revenue	18.8 %	20.7 %	20.2 %	20.1 %	20.0 %	22.1 %	22.0 %	20.2 %	19.1 %	20.7 %	20.0 %	19.4 %	18.7 %	18.5 %	19.1 %

GAAP to Non-GAAP Reconciliations - Fiscal Quarters

(in thousands, except percentages and per share data)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
GAAP sales and marketing expense	\$ 49,493	\$ 59,004	\$ 56,911	\$ 62,552	\$ 227,960	\$ 82,112	\$ 78,385	\$ 87,224	\$ 92,635	\$ 340,356	\$ 104,043	\$ 98,322	\$ 109,812	\$ 115,173	\$ 427,350
Stock-based compensation	4,153	5,471	6,228	7,064	22,916	6,786	9,236	10,937	11,118	38,077	11,160	13,165	14,368	15,109	53,802
Non-GAAP sales and marketing expense	\$ 45,340	\$ 53,533	\$ 50,683	\$ 55,488	\$ 205,044	\$ 75,326	\$ 69,149	\$ 76,287	\$ 81,517	\$ 302,279	\$ 92,883	\$ 85,157	\$ 95,444	\$ 100,064	\$ 373,548
<i>Non-GAAP sales and marketing expense as a percentage of revenue</i>	54.2 %	56.6 %	48.0 %	48.1 %	51.4 %	60.2 %	49.2 %	49.8 %	48.7 %	51.6 %	50.8 %	42.5 %	43.9 %	42.6 %	44.7 %
GAAP general and administrative expense	\$ 15,070	\$ 20,955	\$ 19,848	\$ 19,237	\$ 75,110	\$ 25,766	\$ 26,887	\$ 28,887	\$ 31,352	\$ 112,892	\$ 34,035	\$ 42,499	\$ 44,485	\$ 50,707	\$ 171,726
Stock-based compensation	3,351	4,495	5,335	4,761	17,942	5,612	7,972	8,400	8,793	30,777	8,847	13,112	13,535	13,637	49,131
Non-cash charitable contributions	—	1,008	—	—	1,008	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292
Acquisition-related expenses	—	—	—	—	—	3,449	—	—	—	3,449	—	—	—	—	—
Non-GAAP general and administrative expense	\$ 11,719	\$ 15,452	\$ 14,513	\$ 14,476	\$ 56,160	\$ 16,705	\$ 18,263	\$ 19,977	\$ 21,975	\$ 76,920	\$ 24,652	\$ 27,506	\$ 28,705	\$ 32,440	\$ 113,303
<i>Non-GAAP general and administrative expense as a percentage of revenue</i>	14.0 %	16.3 %	13.7 %	12.5 %	14.1 %	13.3 %	13.0 %	13.1 %	13.1 %	13.1 %	13.5 %	13.7 %	13.2 %	13.8 %	13.6 %
GAAP total operating expenses	\$ 84,492	\$ 104,788	\$ 104,355	\$ 111,820	\$ 405,455	\$ 141,910	\$ 145,317	\$ 157,943	\$ 167,347	\$ 612,517	\$ 186,572	\$ 194,687	\$ 212,447	\$ 228,196	\$ 821,902
Stock-based compensation	11,717	15,238	17,854	18,691	63,500	18,744	26,290	30,231	31,272	106,537	31,942	41,230	45,449	47,582	166,203
Non-cash charitable contributions	—	1,008	—	—	1,008	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292
Acquisition-related expenses	—	—	—	—	—	3,449	—	—	—	3,449	—	—	—	—	—
Non-GAAP total operating expenses	\$ 72,775	\$ 88,542	\$ 86,501	\$ 93,129	\$ 340,947	\$ 119,717	\$ 118,375	\$ 127,202	\$ 135,491	\$ 500,785	\$ 154,094	\$ 151,576	\$ 164,753	\$ 175,984	\$ 646,407
<i>Non-GAAP total operating expenses as a percentage of revenue</i>	87.0 %	93.6 %	81.9 %	80.7 %	85.4 %	95.6 %	84.3 %	83.1 %	81.0 %	85.4 %	84.3 %	75.6 %	75.8 %	75.0 %	77.4 %

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

(in thousands, except percentages and per share data)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
GAAP operating loss	\$ (24,978)	\$ (38,430)	\$ (28,479)	\$ (27,735)	\$ (119,622)	\$ (51,782)	\$ (43,617)	\$ (45,730)	\$ (44,703)	\$ (185,832)	\$ (52,199)	\$ (45,388)	\$ (51,976)	\$ (54,596)	\$ (204,159)
Stock-based compensation	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,735	36,930	126,624	37,728	48,394	53,652	56,407	196,181
Non-cash charitable contributions	—	1,008	—	—	1,008	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292
Amortization of acquired intangibles	—	—	449	383	832	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373
Acquisition-related expenses	—	—	—	—	—	3,449	—	—	—	3,449	—	—	—	—	—
Non-GAAP operating income (loss)	\$ (10,843)	\$ (19,200)	\$ (6,488)	\$ (4,931)	\$ (41,462)	\$ (24,885)	\$ (9,906)	\$ (8,138)	\$ (5,596)	\$ (48,525)	\$ (12,342)	\$ 6,481	\$ 5,514	\$ 8,034	\$ 7,687
Non-GAAP operating margin	(13.0)%	(20.3)%	(6.1)%	(4.3)%	(10.4)%	(19.9)%	(7.1)%	(5.3)%	(3.3)%	(8.3)%	(6.7)%	3.2 %	2.5 %	3.4 %	0.9 %
Interest and other, net	\$ (1,215)	(1,762)	(1,705)	(1,210)	(5,892)	(1,341)	(840)	(17,416)	(4,903)	(24,500)	(5,865)	(15,145)	(20,579)	(20,443)	(62,032)
Amortization of debt discount and debt issuance costs	2,631	3,909	3,970	3,877	14,387	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	14,572	—	14,572	—	2,174	89	—	2,263
Non-GAAP interest and other, net	\$ 1,416	\$ 2,147	\$ 2,265	\$ 2,667	\$ 8,495	\$ 2,684	\$ 3,248	\$ 4,696	\$ 5,336	\$ 15,964	\$ 4,492	\$ 3,002	\$ 441	\$ 720	\$ 8,655
GAAP net loss	\$ (25,962)	\$ (39,207)	\$ (29,517)	\$ (30,811)	\$ (125,497)	\$ (51,966)	\$ (42,980)	\$ (63,495)	\$ (50,472)	\$ (208,913)	\$ (57,662)	\$ (60,100)	\$ (72,764)	\$ (75,806)	\$ (266,332)
Stock-based compensation	14,135	18,222	21,542	22,421	76,320	22,685	31,274	35,735	36,930	126,624	37,728	48,394	53,652	56,407	196,181
Amortization of debt discount and debt issuance costs	2,631	3,909	3,970	3,877	14,387	4,025	4,088	7,540	10,239	25,892	10,357	15,973	20,931	21,163	68,424
Non-cash charitable contributions	—	1,008	—	—	1,008	—	652	510	584	1,746	536	1,881	2,245	4,630	9,292
Amortization of acquired intangibles	—	—	449	383	832	763	1,785	1,347	1,593	5,488	1,593	1,594	1,593	1,593	6,373
Acquisition-related expenses	—	—	—	—	—	3,449	—	—	—	3,449	—	—	—	—	—
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	14,572	—	14,572	—	2,174	89	—	2,263
Non-GAAP net income (loss)	\$ (9,196)	\$ (16,068)	\$ (3,556)	\$ (4,130)	\$ (32,950)	\$ (21,044)	\$ (5,181)	\$ (3,791)	\$ (1,126)	\$ (31,142)	\$ (7,448)	\$ 9,916	\$ 5,746	\$ 7,987	\$ 16,201

⁽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 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
GAAP net loss per share, basic	\$ (0.25)	\$ (0.37)	\$ (0.27)	\$ (0.28)	\$ (1.17)	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)
Stock-based compensation	0.14	0.17	0.20	0.20	0.71	0.20	0.27	0.30	0.31	1.08	0.31	0.38	0.42	0.43	1.54
Amortization of debt discount and debt issuance costs	0.02	0.04	0.04	0.04	0.13	0.03	0.03	0.07	0.08	0.22	0.09	0.13	0.16	0.16	0.54
Non-cash charitable contributions	—	0.01	—	—	0.01	—	0.01	—	0.01	0.01	—	0.02	0.01	0.04	0.07
Amortization of acquired intangibles	—	—	—	—	0.01	0.01	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.05
Acquisition-related expenses	—	—	—	—	—	0.03	—	—	—	0.03	—	—	—	—	—
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	0.12	—	0.12	—	0.02	—	—	0.02
Non-GAAP net income (loss) per share, basic	\$ (0.09)	\$ (0.15)	\$ (0.03)	\$ (0.04)	\$ (0.31)	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.13
Weighted-average shares outstanding used to compute non-GAAP net income (loss) per share, basic	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221	123,494	126,319	128,813	130,138	127,212
GAAP net loss per share, diluted	\$ (0.25)	\$ (0.37)	\$ (0.27)	\$ (0.28)	\$ (1.17)	\$ (0.46)	\$ (0.37)	\$ (0.53)	\$ (0.42)	\$ (1.78)	\$ (0.47)	\$ (0.48)	\$ (0.56)	\$ (0.58)	\$ (2.09)
Adjustments for difference in weighted-average shares outstanding	—	—	—	—	—	—	—	—	—	—	—	0.06	0.05	0.06	0.21
Stock-based compensation	0.14	0.17	0.20	0.20	0.71	0.20	0.27	0.30	0.31	1.08	0.31	0.34	0.37	0.39	1.38
Amortization of debt discount and debt issuance costs	0.02	0.04	0.04	0.04	0.13	0.03	0.03	0.07	0.08	0.22	0.09	0.11	0.15	0.15	0.48
Non-cash charitable contributions	—	0.01	—	—	0.01	—	0.01	—	0.01	0.01	—	0.01	0.02	0.03	0.07
Amortization of acquired intangibles	—	—	—	—	0.01	0.01	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.04
Acquisition-related expenses	—	—	—	—	—	0.03	—	—	—	0.03	—	—	—	—	—
Loss on early extinguishment and conversion of debt	—	—	—	—	—	—	—	0.12	—	0.12	—	0.02	—	—	0.02
Non-GAAP net income (loss) per share, diluted	\$ (0.09)	\$ (0.15)	\$ (0.03)	\$ (0.04)	\$ (0.31)	\$ (0.19)	\$ (0.05)	\$ (0.03)	\$ (0.01)	\$ (0.27)	\$ (0.06)	\$ 0.07	\$ 0.04	\$ 0.06	\$ 0.11
Weighted-average shares outstanding used to compute non-GAAP net income (loss) per share, diluted	104,203	106,702	108,776	110,223	107,504	112,682	115,033	118,976	121,562	117,221	123,494	142,255	143,392	143,679	142,383

⁽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 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Calculated Billings															
Total revenue	\$ 83,621	\$ 94,586	\$105,576	\$115,471	\$399,254	\$125,223	\$140,480	\$153,037	\$167,327	\$586,067	\$182,859	\$200,446	\$217,379	\$234,740	\$835,424
Add:															
Unbilled receivables, current (beginning of period)	809	1,619	818	1,581	809	1,457	799	1,004	1,028	1,457	1,026	1,121	2,113	2,427	1,026
Deferred revenue, current (end of period)	173,548	186,427	206,146	245,622	245,622	268,033	283,724	306,743	365,236	365,236	392,121	391,246	424,765	502,738	502,738
Less:															
Unbilled receivables, current (end of period)	(1,619)	(818)	(1,581)	(1,457)	(1,457)	(799)	(1,004)	(1,028)	(1,026)	(1,026)	(1,121)	(2,113)	(2,427)	(2,604)	(2,604)
Deferred revenue, current (beginning of period)	(159,816)	(173,548)	(186,427)	(206,146)	(159,816)	(245,622)	(268,033)	(283,724)	(306,743)	(245,622)	(365,236)	(392,121)	(391,246)	(424,765)	(365,236)
Current calculated billings	96,543	108,266	124,532	155,071	484,412	148,292	155,966	176,032	225,822	706,112	209,649	198,579	250,584	312,536	971,348
Add:															
Deferred revenue, noncurrent (end of period)	4,346	5,471	4,977	8,768	8,768	7,671	7,469	7,013	6,214	6,214	6,070	5,574	7,349	10,860	10,860
Less:															
Deferred revenue, noncurrent (beginning of period)	(4,963)	(4,346)	(5,471)	(4,977)	(4,963)	(8,768)	(7,671)	(7,469)	(7,013)	(8,768)	(6,214)	(6,070)	(5,574)	(7,349)	(6,214)
Calculated billings	\$ 95,926	\$109,391	\$124,038	\$158,862	\$488,217	\$147,195	\$155,764	\$175,576	\$225,023	\$703,558	\$209,505	\$198,083	\$252,359	\$316,047	\$975,994
<i>y-y growth - current calculated billings</i>	60 %	50 %	57 %	52 %	54 %	54 %	44 %	41 %	46 %	46 %	41 %	27 %	42 %	38 %	38 %
<i>y-y growth - calculated billings</i>	60 %	53 %	58 %	52 %	55 %	53 %	42 %	42 %	42 %	44 %	42 %	27 %	44 %	40 %	39 %
Trailing 12 months calculated billings															
	\$350,932	\$388,646	\$434,124	\$488,217	\$488,217	\$539,486	\$585,859	\$637,397	\$703,558	\$703,558	\$765,868	\$808,187	\$884,970	\$975,994	\$975,994
<i>y-y growth</i>	59 %	58 %	59 %	55 %	55 %	54 %	51 %	47 %	44 %	44 %	42 %	38 %	39 %	39 %	39 %

Calculations of Key and Other Selected Metrics - Fiscal Quarters

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

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Net cash provided by (used in) operating activities	\$ 3,972	\$ (5,343)	\$ 6,439	\$ 10,104	\$ 15,172	\$ 21,262	\$ (1,134)	\$ 10,640	\$ 24,835	\$ 55,603	\$ 38,697	\$ 10,930	\$ 43,426	\$ 34,909	\$127,962
Less:															
Purchases of property and equipment	(4,477)	(5,313)	(4,463)	(5,558)	(19,811)	(7,710)	(2,207)	(63)	(5,462)	(15,442)	(7,930)	(2,739)	(628)	(1,786)	(13,083)
Capitalization of internal-use software costs	(1,051)	(674)	(604)	(522)	(2,851)	(369)	(961)	(1,329)	(1,229)	(3,888)	(1,000)	(1,326)	(1,204)	(629)	(4,159)
Proceeds from sales of property and equipment	—	—	—	740	740	—	—	—	—	—	—	—	—	—	—
Free cash flow	\$ (1,556)	\$ (11,330)	\$ 1,372	\$ 4,764	\$ (6,750)	\$ 13,183	\$ (4,302)	\$ 9,248	\$ 18,144	\$ 36,273	\$ 29,767	\$ 6,865	\$ 41,594	\$ 32,494	\$110,720
Free cash flow margin	(1.9)%	(12.0)%	1.3 %	4.1 %	(1.7)%	10.5 %	(3.1)%	6.0 %	10.8 %	6.2 %	16.3 %	3.4 %	19.1 %	13.8 %	13.3 %
Headcount															
Total headcount	1,265	1,392	1,473	1,561	1,561	1,770	1,943	2,116	2,248	2,248	2,379	2,489	2,604	2,806	2,806
y-y growth	24 %	27 %	29 %	33 %	33 %	40 %	40 %	44 %	44 %	44 %	34 %	28 %	23 %	25 %	25 %
Revenue by Location															
United States	\$ 71,258	\$ 79,500	\$ 88,705	\$ 97,904	\$337,367	\$105,403	\$118,605	\$129,934	\$140,587	\$494,529	\$153,787	\$168,239	\$182,564	\$197,045	\$701,635
International	12,363	15,086	16,871	17,567	61,887	19,820	21,875	23,103	26,740	91,538	29,072	32,207	34,815	37,695	133,789
Total	\$ 83,621	\$ 94,586	\$105,576	\$115,471	\$399,254	\$125,223	\$140,480	\$153,037	\$167,327	\$586,067	\$182,859	\$200,446	\$217,379	\$234,740	\$835,424

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