



CROWDSTRIKE

Corporate Overview

August 2022

Safe Harbor

This presentation includes express and implied “forward-looking statements”, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “continue,” or the negative of these terms, and similar expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning our estimates of market size and opportunity, strategic plans or objectives, our growth prospects, projections (including our long-term model), our product roadmap and future initiatives, and the performance and benefits of our products. By their nature, these statements are subject to numerous risks and uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. Such risks and uncertainties are described in the “Risk Factors” section of our most recent Form 10-K, subsequent Form 10-Q, and subsequent filings with the Securities and Exchange Commission. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Information in this presentation on new products, features, and functionality, including our expectations with respect to the development, release and timing thereof, is for informational purposes only and should not be relied upon.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and CrowdStrike's own internal estimates and research. While CrowdStrike believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of CrowdStrike's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

Financial Information

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), we believe non-GAAP measures used in this presentation, such as non-GAAP Gross Margins, Non-GAAP Operating Expenses and Free Cash Flow, are useful in evaluating our operating performance. We use such non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. 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 facilitates period-to-period comparisons of operations, as these measures eliminate the effects of certain variables unrelated to our overall operating performance. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. In addition, the utility of free cash flow as a measure of our financial performance and liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period.

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 rely on any single financial measure to evaluate our business.

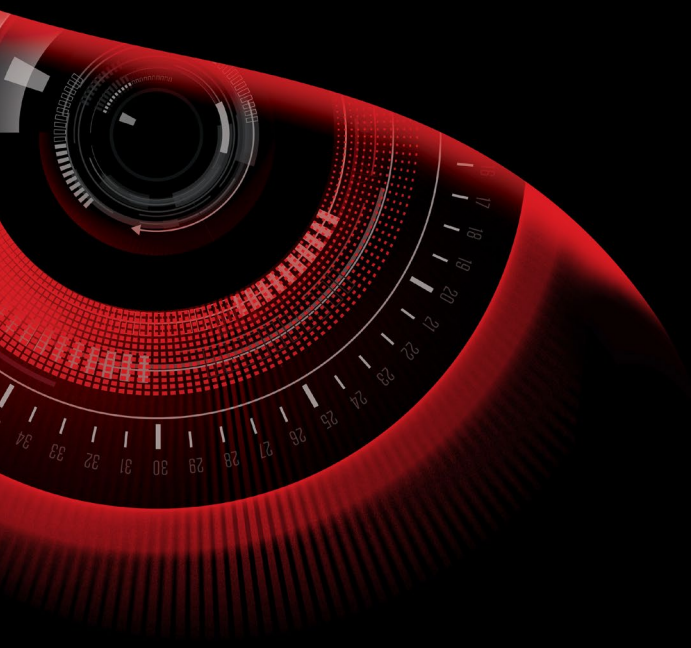
Please see the appendix included at the end of this presentation for a discussion of non-GAAP financial measures and a reconciliation of historical non-GAAP measures to historical GAAP measures.

Our Fiscal Year

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2018, 2019, 2020, 2021, 2022 and 2023 are referred to herein as fiscal 2018, 2019, 2020, 2021, 2022 and 2023 respectively.



CROWDSTRIKE



OUR MISSION

**We Stop
Breaches**

Category-Defining Cloud Platforms

CRM
Cloud



1999

Service
Management Cloud

servicenow®

2004

HR
Cloud



2005

Security
Cloud



2011

#1 MARKET LEADER **ENDPOINT SECURITY**

CrowdStrike at a Glance

\$2.14B

Annual Recurring Revenue



59%

ARR YoY Growth



60%

Subscription Revenue
YoY Growth



\$87M

Non-GAAP Operating Profit



\$136M

Free Cash Flow



84%

Free Cash Flow Rule of 40



19,686

Subscription Customers



59%

Subscription Customers
with 5+ modules



**First Cloud-Native
SaaS Endpoint
Security Platform**

Note: All financial figures as of Q2 FY23. Fiscal year ends January 31. See Appendix for definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

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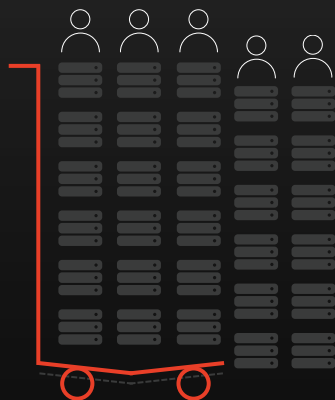




The Problem

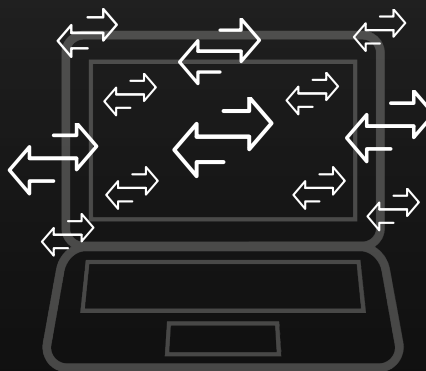
Other Security Products are Expensive, Complex, and Ineffective

On-prem inflexibility



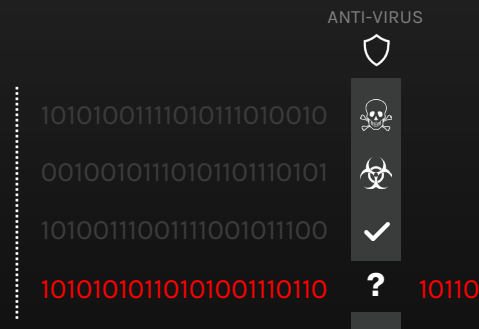
Cost

Agent bloat



Complexity

Signatures miss new attacks

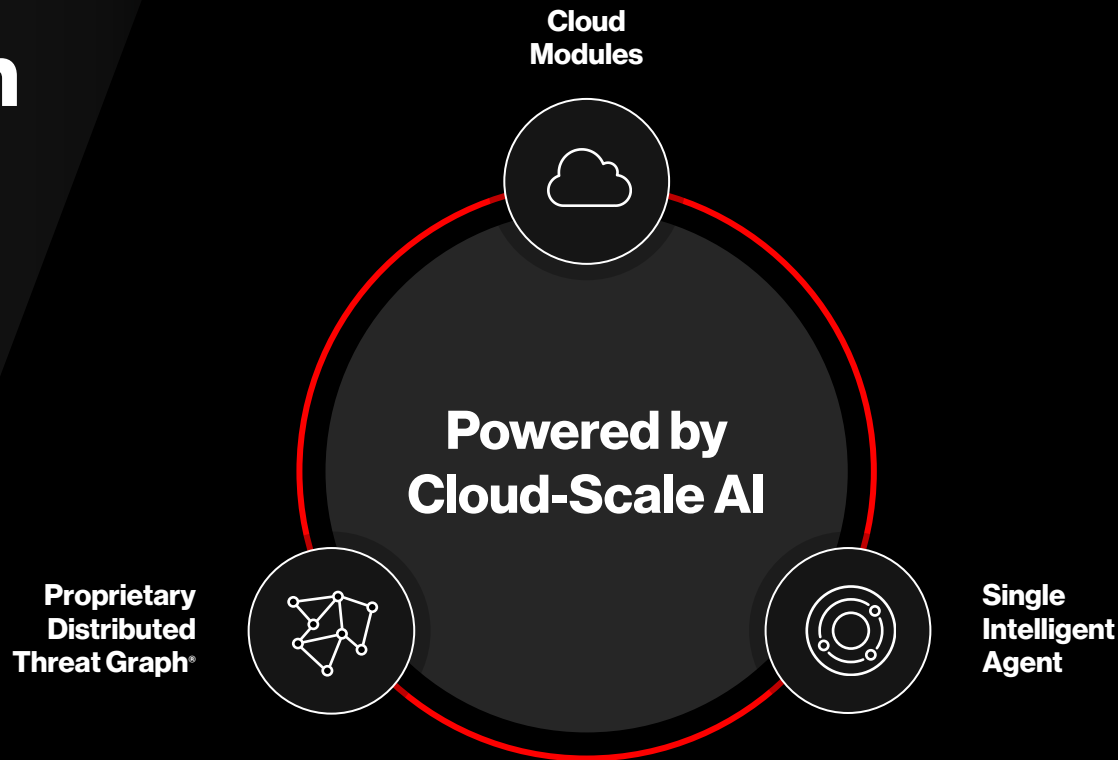


No results

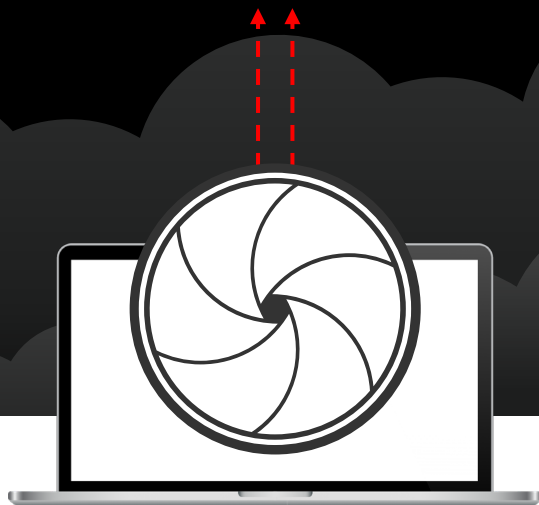


Our Technology

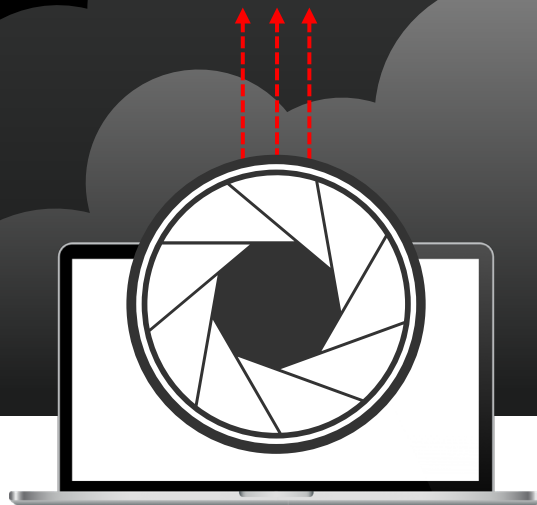
Our Cloud Native Platform Elements



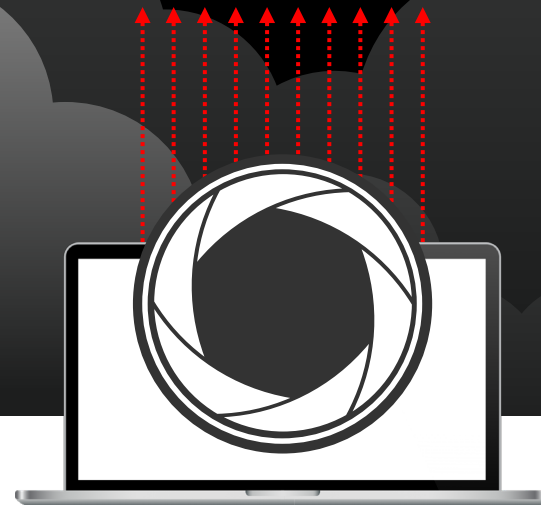
Smart Filtering Agent & High-Fidelity Data



Baseline



Anomaly



Threat

U.S. Patent No. 9,043,903
"Kernel-Level Security Agent"

Proprietary Distributed Threat Graph

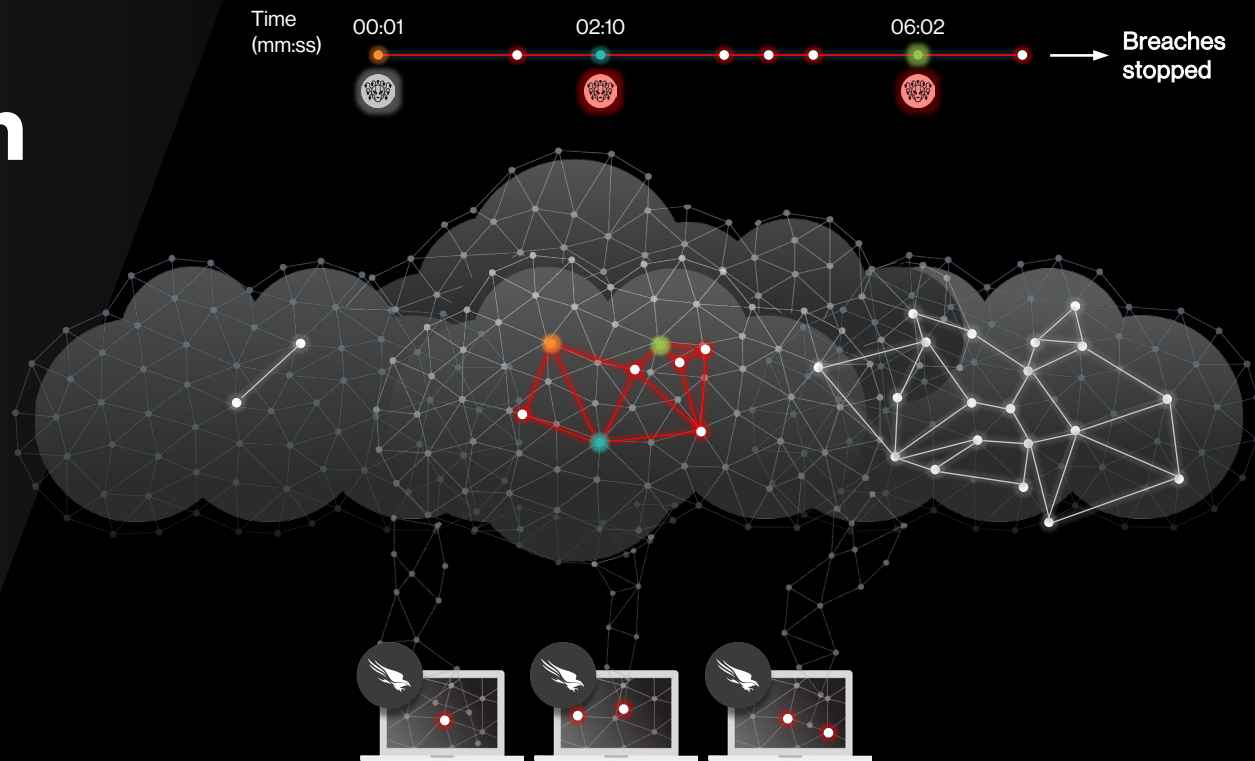
Trillions of
High-Fidelity
Signals per Week

AI-Powered

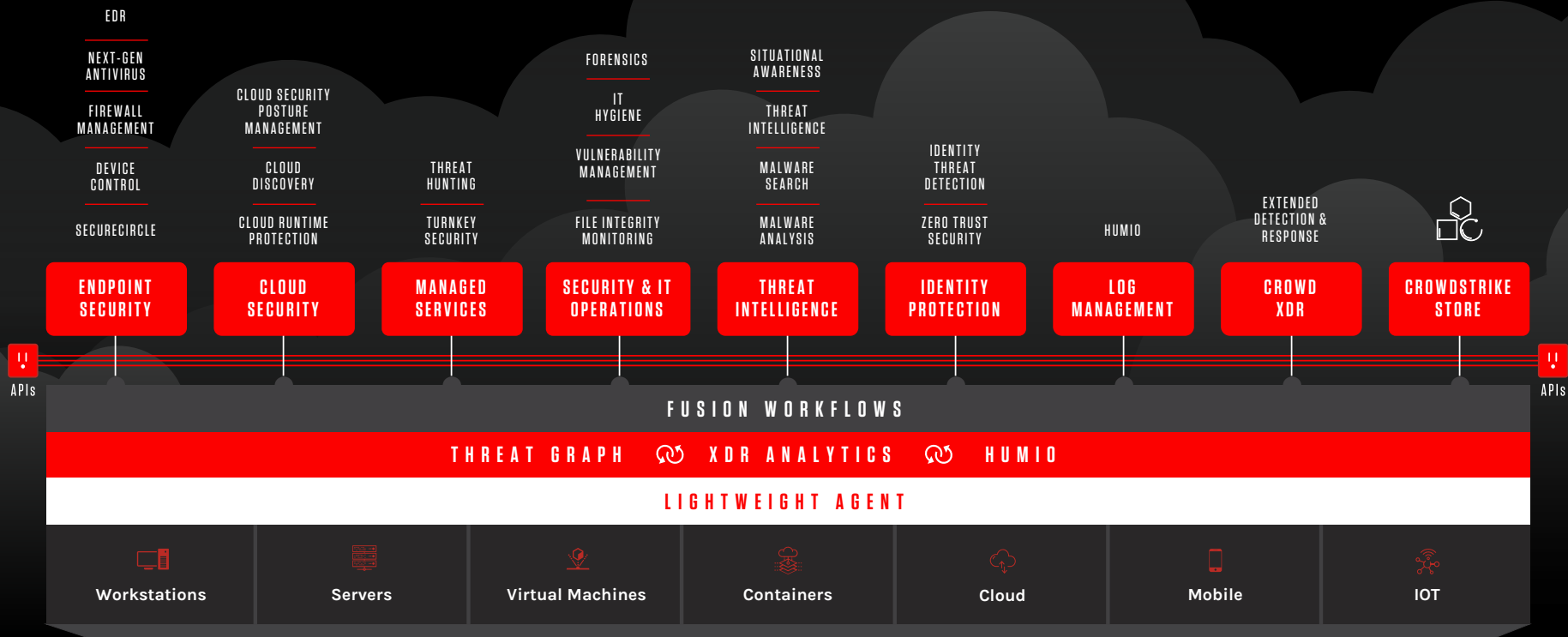
Local and Cloud
ML Models

U.S. Patent No. 9,798,882
"Real-time model of states of monitored devices"

Time-Based Analysis



CrowdStrike Falcon Platform: Defining the Security Cloud



The extensible CrowdStrike Falcon platform includes cloud modules, single lightweight agent, Threat Graph, and newly acquired technologies





Cloud-Scale AI

**Our AI technology
gets smarter as it
consumes more data**

**Continuous AI analytics on
trillions of high-fidelity
signals streamed to Threat
Graph per week**



Cloud
AI Models



Local
AI Models



CROWDSTRIKE

Why Cloud Native is Better



Data Access

Constant protection



Data Analysis

Continuous learning



Data Reuse

Collect once, reuse many



CROWDSTRIKE

Zero Trust: Workload Identity Data

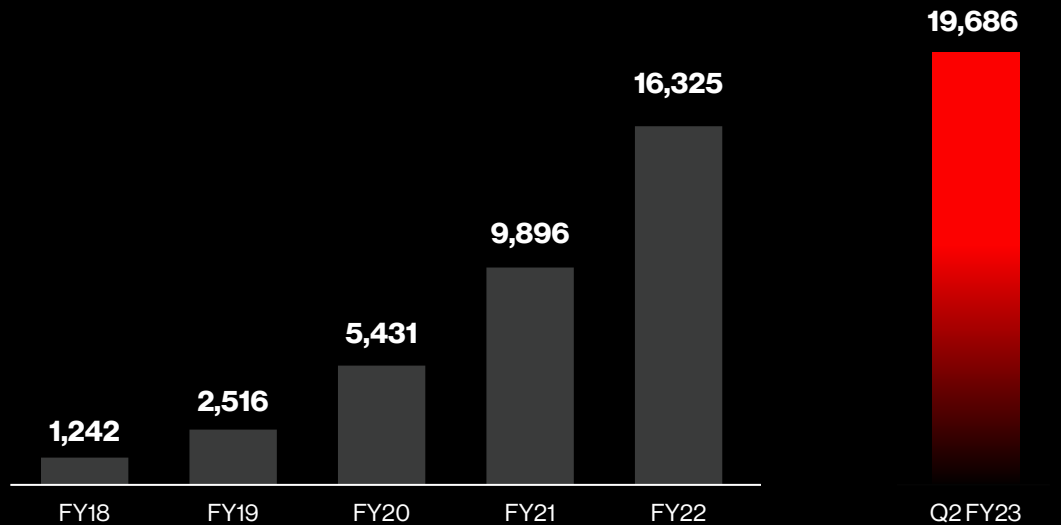




Our Customers

Rapidly Expanding Customer Base

Subscription Customers



As of July 31, 2022

537 of the
Global 2000

69 of the
Fortune 100

258 of the
Fortune 500

15 of the top 20
U.S. banks

Note: top 20 U.S. banks includes "Diversified Financials" and "Commercial Banks" (as such categories are defined by Fortune) in the Fortune 500.

Low Friction Go-To-Market

**Proven
enterprise
sales model**

Direct Sales + Channel Partners

Field Sales

Large Enterprise

Inside Sales

High Velocity
Mid-Market & SMB

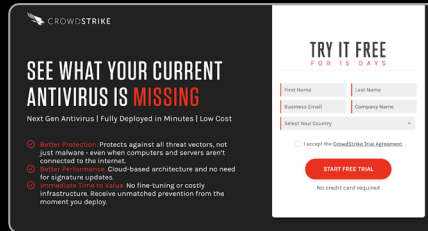
Strategic Verticalization

Government, Financials,
Healthcare

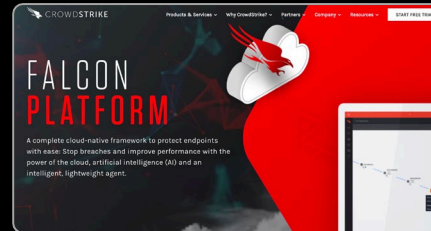
Global Coverage

Americas, EMEA,
Asia Pac/Japan

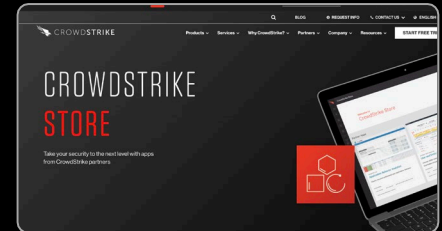
**Super-charged
with low
friction selling**



Trial-to-Pay



In-App Trials



CrowdStrike Store

Multi-Faceted Go-To-Market



CrowdStrike Sales Team

Channel-First
Field Sales
Inside Sales
Specialist



Strategic Services

Incident Response
Partners
Insurance Carriers
Law Firms



Global Channel

Cloud Marketplaces
Solution Providers
Global SIs
Regional VARs
Telcos



Strategic Partnerships

Technology Alliances
MSSP Partners
MDR Partners
OEM Partners



Ecommerce Engine

Digital Lead-Gen
Free Trial (New Logo)
In-App Trials (Cross-Sell)
CrowdStrike Store



CROWDSTRIKE

Customer Testimonials



[Click image for video](#)



[Click image for video](#)



[Click image for video](#)



[Click image for video](#)



[Click image for video](#)

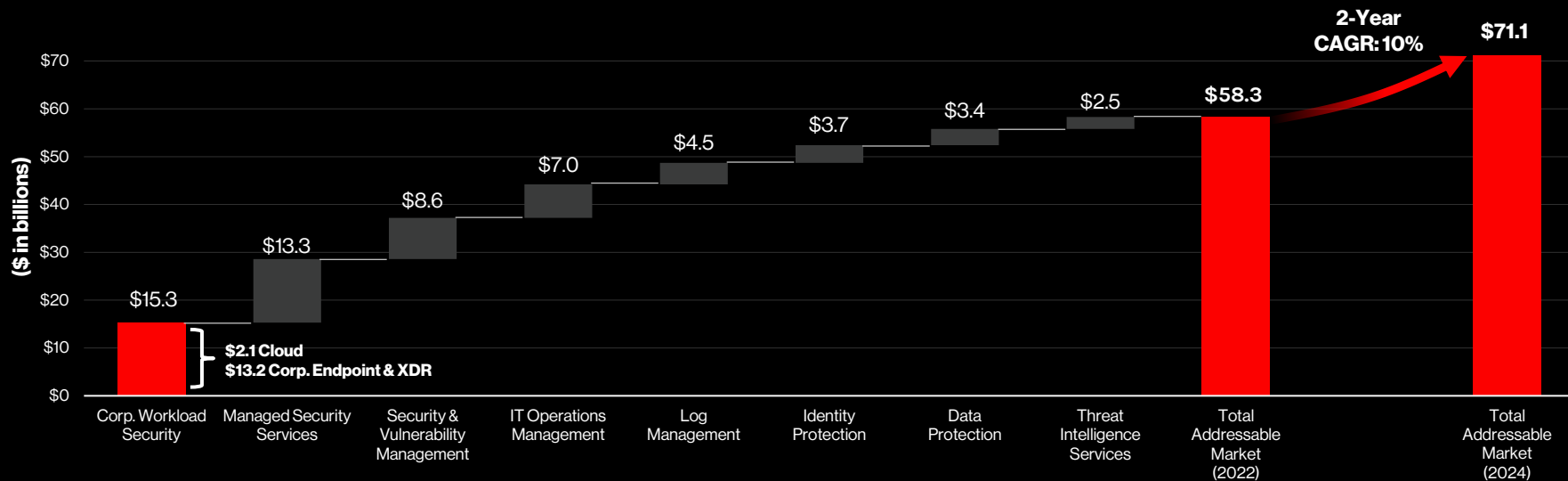


[Click image for video](#)

An abstract graphic design featuring a dark background. On the left, there are several overlapping red and white geometric shapes, including a large red triangle and a white triangle. A glowing red light source is positioned at the intersection of these shapes, casting a fan of red lines across the dark background. In the bottom left corner, there are intricate mechanical details, including gears and a circular pattern of dots. The overall aesthetic is modern and technological.

Our Growth Strategy

Our Large and Expanding TAM



Prevent
Insight
Device Control
Firewall
Management
Cloud Workload
Protection
Horizon
Falcon XDR

Complete
OverWatch

Spotlight
Forensics

Discover
Discover for
Cloud and
Containers
FileVantage

Humio

Zero Trust
Identity Threat
Detection

SecureCircle

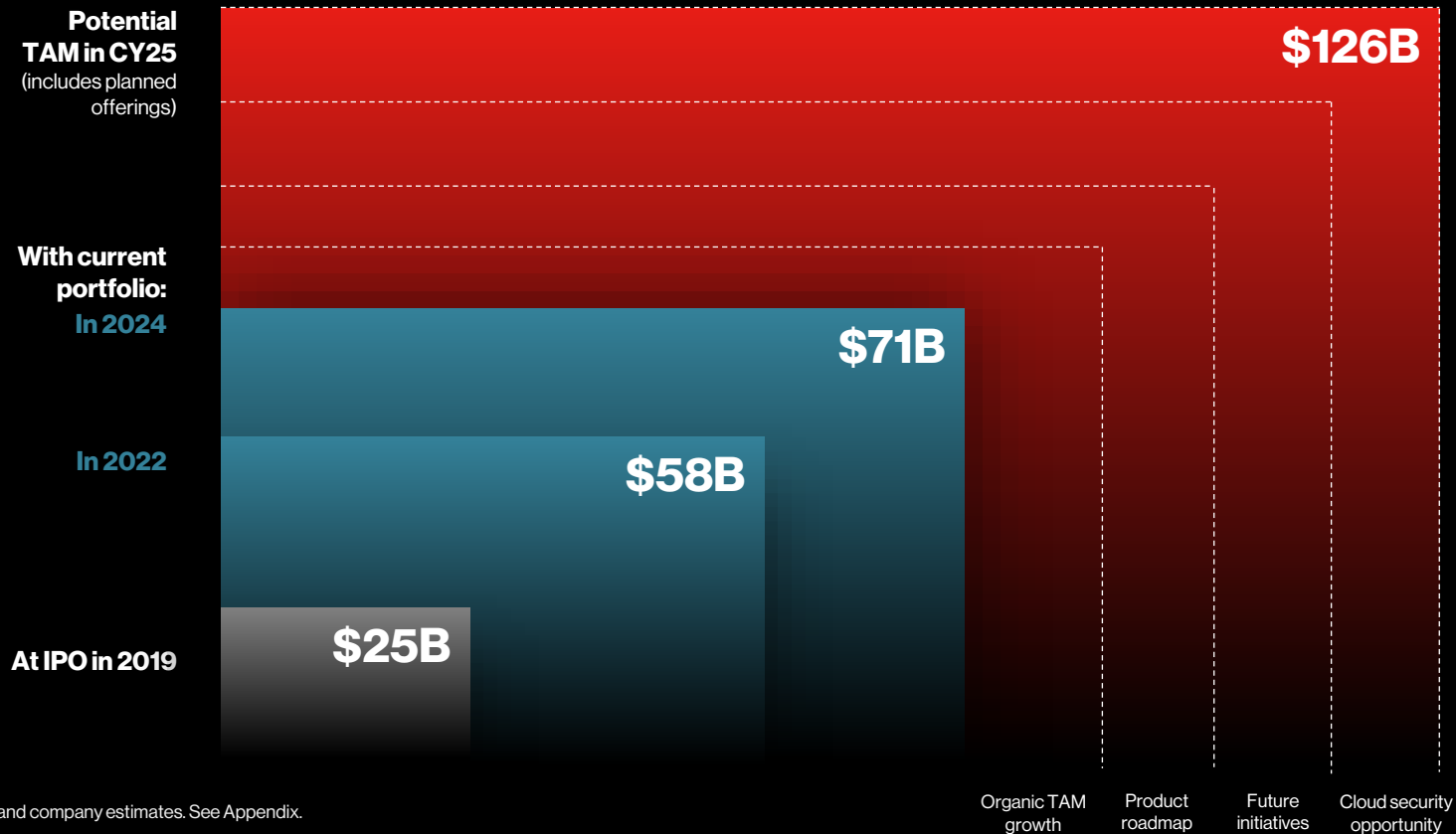
Falcon X
Search
Sandbox
Falcon X Recon

**CrowdStrike Falcon
Cloud Modules**

Source: IDC and company estimates. See Appendix.



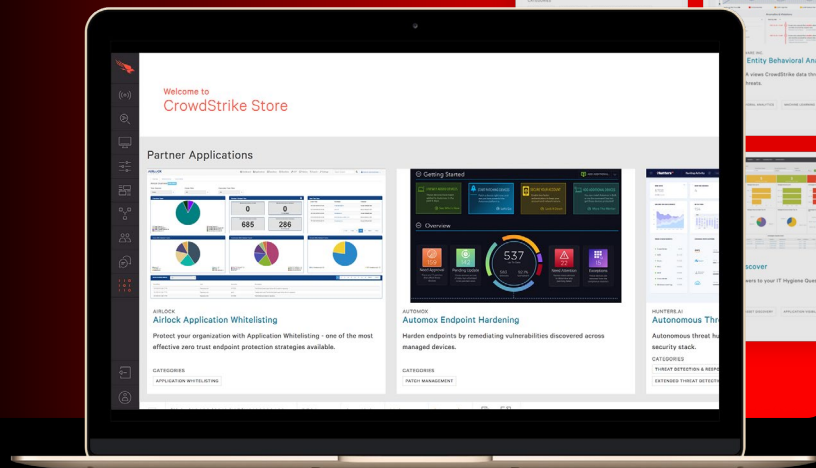
Long-Term TAM Evolution



Source: IDC and company estimates. See Appendix.

The CrowdStrike Store Expanding Ecosystem

CrowdStrike Store



Custom Services & APIs

PaaS for the Endpoint



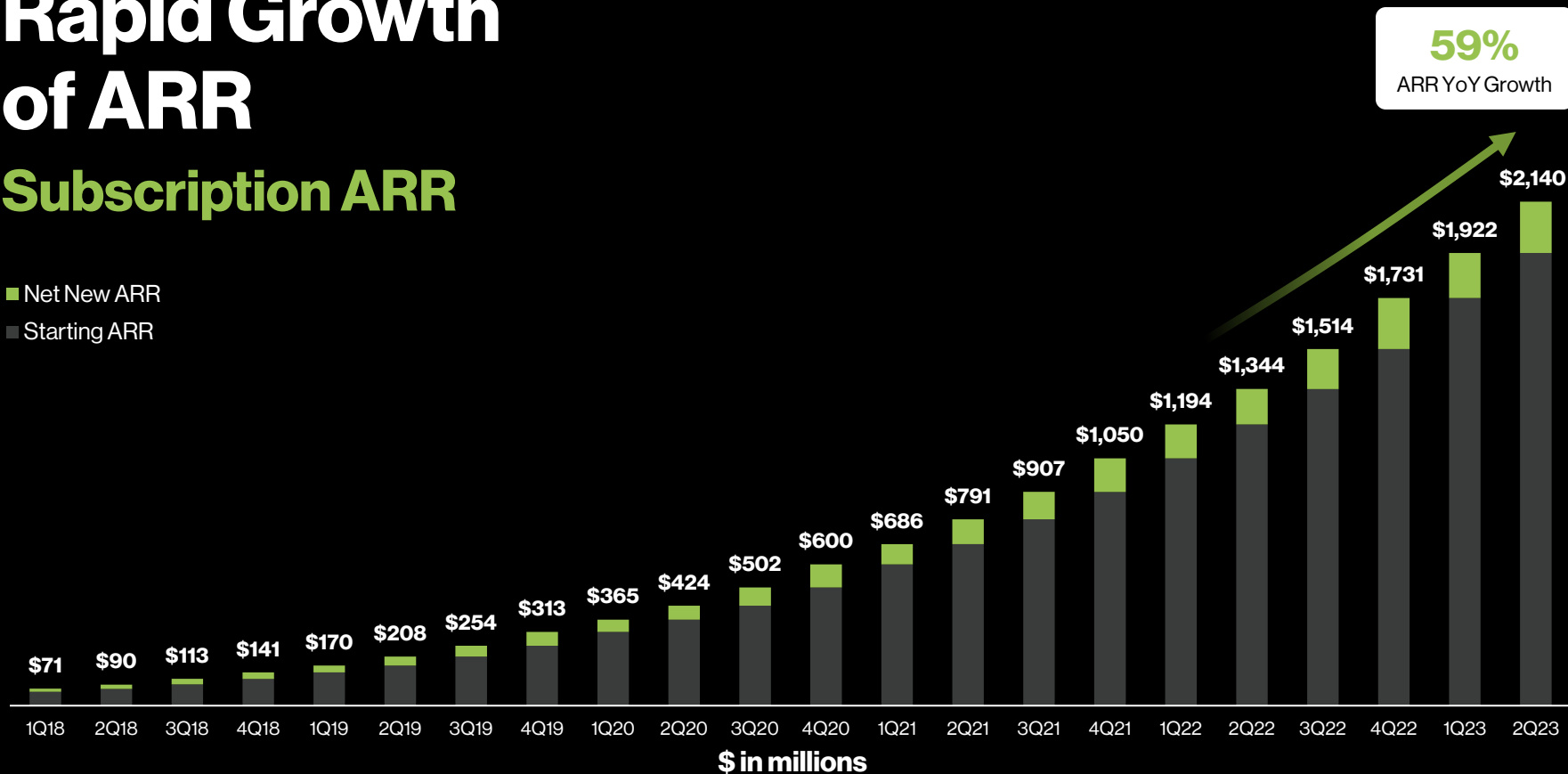


Financial Overview

Rapid Growth of ARR

Subscription ARR

- Net New ARR
- Starting ARR



Strong Revenue Growth

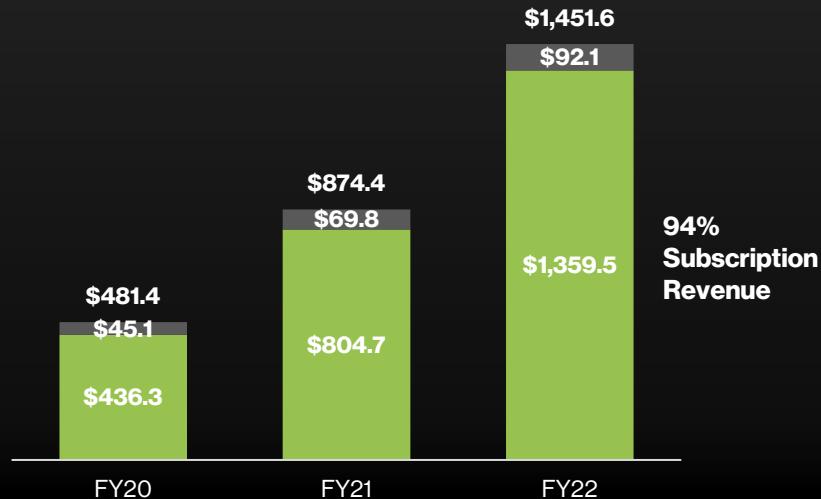
■ Subscription ■ Professional Services

Annual Revenue

(\$ in millions)

69%

Subscription
YoY Growth

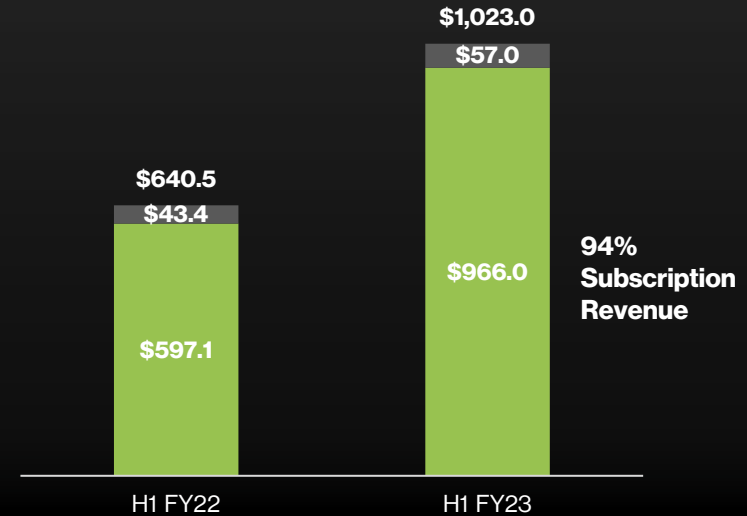


FY23 YTD Revenue

(\$ in millions)

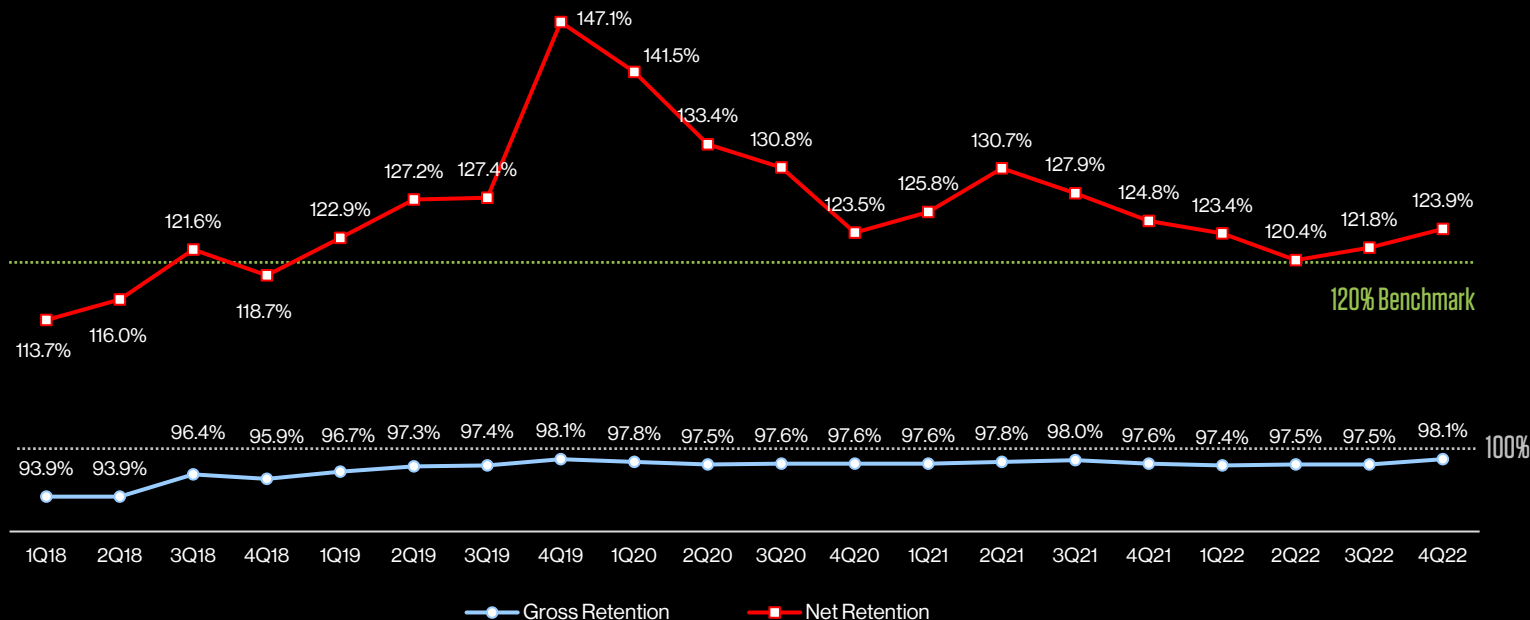
62%

Subscription
YoY Growth



Strong Customer Retention & Expansion

Dollar-Based Retention Rates for Subscription ARR (1-Year Prior Cohort)



**Q1 & Q2 FY23
Net Retention**

**Above 120%
Benchmark**

The Power of the Platform

% of Subscription Customers with Multiple Cloud Module Subscriptions

59%

5 or More
Modules

36%

6 or More
Modules

20%

7 or More
Modules

Note: All figures are as of the quarter ended July 31, 2022.

Attractive Unit Economics

Note: All financial figures as of or for the quarter ended July 31, 2022.
See Appendix for metric definitions and calculation methodologies.

1.3

Magic number

75%

Non-GAAP
Operating Income

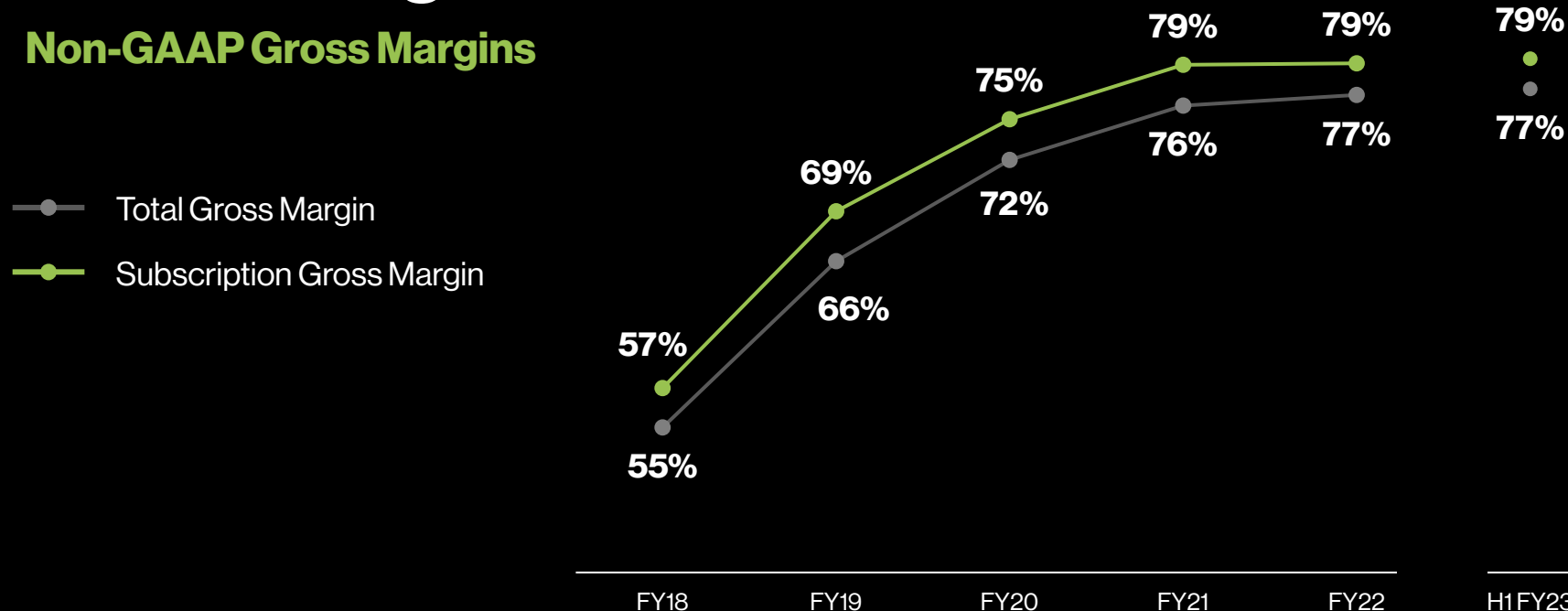
84%

Free Cash Flow

Rule of 40

Strong Gross Margins

Non-GAAP Gross Margins



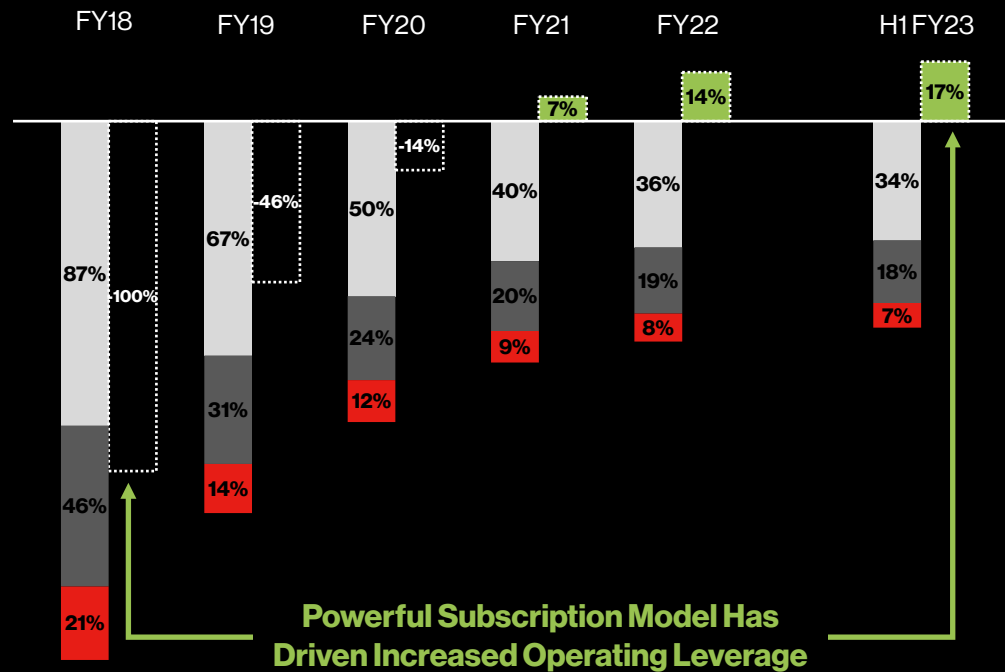
Note: See Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Improved Operating Leverage

Non-GAAP Operating Expenses as % of Revenue

Non-GAAP

- Sales & Marketing
- Research & Development
- General & Administrative
- Operating Margin



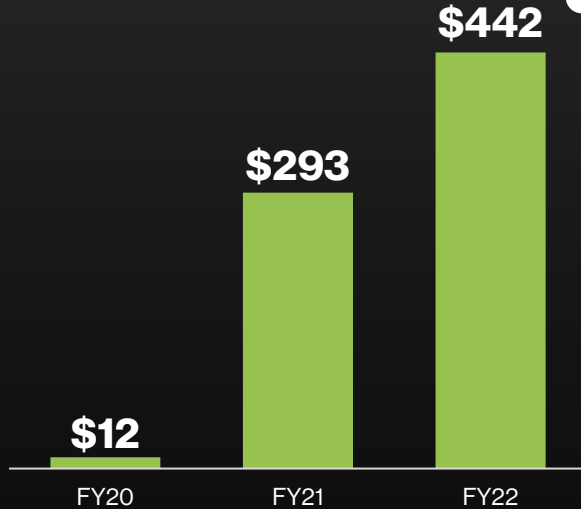
Powerful Subscription Model Has Driven Increased Operating Leverage

Note: See Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Strong Cash Generation

Annual Free Cash Flow

(\$ in millions)

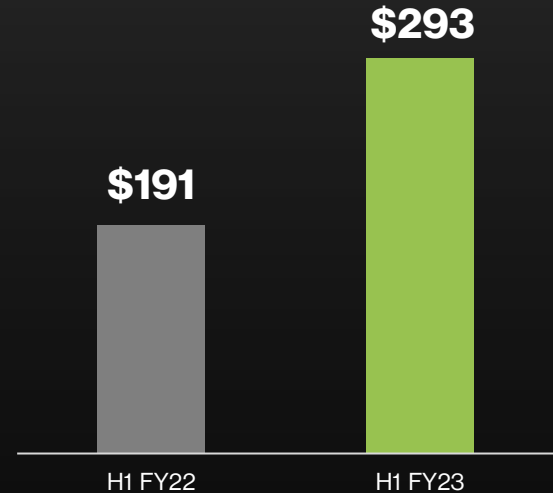


51%

YoY Growth

FY23 YTD Free Cash Flow

(\$ in millions)



54%

YoY Growth

% margin

3%

33%

30%

30%

29%

Note: See Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.



Target Operating Model

Non-GAAP Measures

Target % of Revenue

| | |
|---------------------------|---------|
| Subscription Gross Margin | 77-82%+ |
| S&M | 30-35% |
| R&D | 15-20% |
| G&A | 7-9% |
| Operating Margin | 20-22%+ |
| Free Cash Flow Margin | 30%+ |

Note: Non-GAAP financial figures exclude stock-based compensation expense and the amortization of acquired intangible assets. The company has not reconciled any of the non-GAAP measures referenced above to the most comparable GAAP measure in its long-term target non-GAAP operating model because certain items are out of the company's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.



Appendix

Appendix

Calculation of metrics

Annual Recurring Revenue (ARR).

ARR is calculated as the annualized value of our customer subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms. To the extent that we are negotiating a renewal with a customer after the expiration of the subscription, we continue to include that revenue in ARR if we are actively in discussion with such an organization for a new subscription or renewal, or until such organization notifies us that it is not renewing its subscription.

Dollar-Based Net Retention Rate.

Our dollar-based net retention rate compares our ARR from a set of subscription customers against the same metric for those subscription customers from the prior year. Our dollar-based net retention rate reflects customer renewals, expansion, contraction and churn, and excludes revenue from our incident response and proactive services. We calculate our dollar-based net retention rate as of period end by starting with the ARR from all subscription customers as of 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same subscription customers as of the current period end, or Current Period ARR. Current Period ARR includes any expansion and is net of contraction or churn over the trailing 12 months but excludes revenue from new subscription customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our dollar-based retention rate.

Dollar-Based Gross Retention Rate.

We calculate our dollar-based gross retention rate as of the period end by starting with the ARR from all subscription customers as of 12 months prior to such period, or Prior Period ARR. We then deduct from the Prior Period ARR any ARR from subscription customers who are no longer customers as of the current period end, or Current Period Remaining ARR. We then divide the total Current Period Remaining ARR by the total Prior Period ARR to arrive at our dollar-based gross retention rate, which is the percentage of ARR from all subscription customers as of the year prior that is not lost to customer churn.

Gross Churn.

Our dollar-based gross churn rate is equal to $1 - \text{Dollar-Based Gross Retention Rate}$.

Magic Number is calculated by performing the following calculation for the most recent four quarters and taking the average: annualizing the difference between a quarter's Subscription Revenue and the prior quarter's Subscription Revenue, and then dividing the resulting number by the previous quarter's Non-GAAP Sales & Marketing Expense. $\text{Magic Number} = \text{Average of previous four quarters: } ((\text{Quarter GAAP Subscription Revenue} - \text{Prior Quarter GAAP Subscription Revenue}) \times 4) / \text{Prior Quarter Non-GAAP Sales \& Marketing Expense}$.

Non-GAAP Operating Income Rule of 40 = Current Quarter Total Revenue YoY Growth Rate + Current Quarter Non-GAAP Operating Margin

Free Cash Flow Rule of 40 = Current Quarter Total Revenue YoY Growth Rate + Current Quarter Free Cash Flow Margin

Appendix (cont'd)

Reports

Reports used for data shown in the charts titled “Our Large and Expanding TAM” and “Long-Term TAM evolution”:

At IPO in 2019:

- International Data Corporation, *Market Analysis Perspective: Worldwide Managed Security Services Providers*, 2018, September 2018.
- International Data Corporation, *Market Forecast – Worldwide IT Asset Management Software Forecast, 2018-2022: Asset Management Accelerates as Digital Transformation Changes What Assets Must Be Managed*, September 2018.
- International Data Corporation, *Market Forecast – Worldwide Corporate Endpoint Security Forecast, 2018-2022*, July 2018.
- International Data Corporation, *Market Forecast – Worldwide Security and Vulnerability Forecast, 2018-2022: SVM Vendors Fight Off New Market Entrants*, July 2018.
- International Data Corporation, *Market Forecast – Worldwide Threat Intelligence Security Services Forecast, 2017-2021*, November 2017.
- International Data Corporation, *Market Forecast – Worldwide IT Security Products Forecast, 2017-2021: Comprehensive Security Products Forecast Review*, February 2018.
- International Data Corporation, *Market Forecast – Worldwide Mobile Enterprise Security Software Forecast, 2017-2021*, December 2017.

With Current Portfolio in CY22 and CY24:

- International Data Corporation, *Market Forecast – Worldwide Corporate Endpoint Security Forecast, 2021–2025: On a Higher Growth Trajectory*, June 2021.
- International Data Corporation, *Market Forecast – Worldwide Cloud Workload Security Forecast, 2021–2025: Expanding Requirements and the March to Cloud Fuel the Market*, June 2021.
- International Data Corporation, *Market Forecast – Worldwide Cybersecurity AIRO and Tier 2 SOC Analytics Forecast, 2021–2025: Is the Pathway to XDR Paved with Good Intentions?*, August 2021.
- International Data Corporation, *Market Forecast – Worldwide and U.S. Comprehensive Security Services Forecast, 2021–2025: Growth Continues During and Beyond COVID-19*, June 2021.
- International Data Corporation, *Market Forecast – Worldwide Unified Endpoint Management Software Forecast, 2021–2025*, August 2021.
- International Data Corporation, *Market Forecast – Worldwide Identity Forecast, 2021-2025: Improving Identity Hygiene – It’s Time for a Second Shot*, July 2021.
- International Data Corporation, *Market Forecast – Worldwide IT Operations Analytics Software Forecast, 2021–2025: Data Volumes and AIOps Capabilities Drive Growth*, October 2021.
- International Data Corporation, *Market Forecast - Worldwide Data Loss Technologies Forecast, 2021–2025: Digital Transformation Tools Applied to the Data Protection Task*, October 2021.
- International Data Corporation, *Market Forecast - Worldwide Endpoint Encryption and Key Management Infrastructure Software Forecast, 2019–2023*, May 2019.

Potential TAM in CY25:

- Company estimate

Appendix (cont'd)

Explanation of Non-GAAP Financial Measures

Non-GAAP Subscription Gross Profit and Non-GAAP Subscription Gross Margin

We define non-GAAP subscription gross profit and non-GAAP subscription gross margin as GAAP subscription gross profit and GAAP subscription gross margin, respectively, excluding stock-based compensation expense and amortization of acquired intangible assets.

Non-GAAP Income (Loss) from Operations

We define non-GAAP income (loss) from operations as GAAP loss from operations excluding stock-based compensation expense, amortization of acquired intangible assets, including purchased patents, acquisition-related expenses and legal reserve and settlement charges or benefits.

Non-GAAP Net Income Attributable to CrowdStrike

We define non-GAAP net income attributable to CrowdStrike as GAAP net loss attributable to CrowdStrike excluding stock-based compensation expense, amortization of acquired intangible assets, including purchased patents, acquisition-related expenses, amortization of debt issuance costs and discount, gain on strategic investments, legal reserve and settlement charges or benefits and the tax costs for intellectual property integration relating to the Humio acquisition.

Appendix (cont'd)

Non-GAAP Net Income per Share Attributable to CrowdStrike Common Stockholders and Diluted

We define non-GAAP net income per share attributable to CrowdStrike common stockholders as non-GAAP net income attributable to CrowdStrike divided by the weighted-average shares outstanding, which includes the dilutive effect of potentially diluted common stock equivalents outstanding during the period. We may periodically incur charges or receive payments in connection with litigation settlements. We exclude these charges and payments received from non-GAAP net income attributable to CrowdStrike when associated with a significant settlement because we do not believe they are reflective of ongoing business and operating results.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that we define as net cash provided by operating activities less purchases of property and equipment and capitalized internal-use software. We monitor free cash flow as one measure of our overall business performance, which enables us to analyze our future performance without the effects of non-cash items and allow us to better understand the cash needs of our business. While we believe that free cash flow is useful in evaluating our business, free cash flow is a non-GAAP financial measure that has limitations as an analytical tool, and free cash flow should not be considered as an alternative to, or substitute for, net cash provided by operating activities in accordance with GAAP. The utility of free cash flow as a measure of our liquidity is further limited as it does not represent the total increase or decrease in our cash balance for any given period. In addition, other companies, including companies in our industry, may calculate free cash flow differently or not at all, which reduces the usefulness of free cash flow as a tool for comparison.

GAAP INCOME STATEMENT

CROWDSTRIKE HOLDINGS, INC.
Condensed Consolidated Statements of Operations
(in thousands)
(unaudited)

| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue | | | | | | |
| Subscription | \$ 281,228 | \$ 315,836 | \$ 357,030 | \$ 405,443 | \$ 459,822 | \$ 506,199 |
| Professional services | 21,615 | 21,854 | 23,021 | 25,567 | 28,012 | 28,954 |
| Total revenue | 302,843 | 337,690 | 380,051 | 431,010 | 487,834 | 535,153 |
| Cost of revenue | | | | | | |
| Subscription | 64,903 | 75,993 | 85,464 | 95,544 | 107,942 | 120,087 |
| Professional services | 13,602 | 14,439 | 16,200 | 17,076 | 18,890 | 20,480 |
| Total cost of revenue | 78,505 | 90,432 | 101,664 | 112,620 | 126,832 | 140,567 |
| Gross profit | | | | | | |
| Subscription | 216,325 | 239,843 | 271,566 | 309,899 | 351,880 | 386,112 |
| Professional services | 8,013 | 7,415 | 6,821 | 8,491 | 9,122 | 8,474 |
| Total gross profit | 224,338 | 247,258 | 278,387 | 318,390 | 361,002 | 394,586 |
| Operating expenses | | | | | | |
| Sales and marketing | 135,131 | 153,861 | 164,960 | 162,594 | 193,532 | 224,766 |
| Research and development | 78,180 | 90,455 | 97,630 | 105,018 | 123,399 | 137,864 |
| General and administrative | 42,374 | 50,345 | 56,061 | 74,312 | 67,954 | 80,263 |
| Total operating expenses | 255,685 | 294,661 | 318,651 | 341,924 | 384,885 | 442,893 |
| Loss from operations | (31,347) | (47,403) | (40,264) | (23,534) | (23,883) | (48,307) |
| Interest expense | (6,230) | (6,296) | (6,403) | (6,302) | (6,298) | (6,335) |
| Other income, net | 4,768 | 619 | 690 | 1,679 | 3,212 | 11,107 |
| Loss before provision for income taxes | (32,809) | (53,080) | (45,977) | (28,157) | (26,969) | (43,535) |
| Provision for income taxes | 50,062 | 4,238 | 4,473 | 13,582 | 3,440 | 4,778 |
| Net loss | (82,871) | (57,318) | (50,450) | (41,739) | (30,409) | (48,313) |
| Net income attributable to non-controlling interest | 2,178 | — | 5 | 241 | 1,114 | 972 |
| Net loss attributable to CrowdStrike | <u>\$ (85,049)</u> | <u>\$ (57,318)</u> | <u>\$ (50,455)</u> | <u>\$ (41,980)</u> | <u>\$ (31,523)</u> | <u>\$ (49,285)</u> |
| Net loss per share attributable to CrowdStrike common stockholders, basic and diluted | <u>\$ (0.38)</u> | <u>\$ (0.25)</u> | <u>\$ (0.22)</u> | <u>\$ (0.18)</u> | <u>\$ (0.14)</u> | <u>\$ (0.21)</u> |
| Weighted-average shares used in computing net loss per share attributable to CrowdStrike common stockholders, basic and diluted | <u>224,153</u> | <u>226,362</u> | <u>228,293</u> | <u>229,662</u> | <u>231,179</u> | <u>232,554</u> |

GAAP to Non-GAAP Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations
(in thousands)
(unaudited)

| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GAAP subscription gross profit | \$ 216,325 | \$ 239,843 | \$ 271,566 | \$ 309,899 | \$ 351,880 | \$ 386,112 |
| Stock based compensation expense | 4,285 | 5,294 | 5,969 | 6,496 | 6,578 | 7,271 |
| Amortization of acquired intangible assets | 1,995 | 2,771 | 2,784 | 3,208 | 3,425 | 3,427 |
| Non-GAAP subscription gross profit | <u>\$ 222,605</u> | <u>\$ 247,908</u> | <u>\$ 280,319</u> | <u>\$ 319,603</u> | <u>\$ 361,883</u> | <u>\$ 396,810</u> |
| GAAP professional services gross profit | \$ 8,013 | \$ 7,415 | \$ 6,821 | \$ 8,491 | \$ 9,122 | \$ 8,474 |
| Stock based compensation expense | 2,028 | 2,389 | 2,546 | 3,087 | 3,001 | 3,502 |
| Non-GAAP professional services gross profit | <u>\$ 10,041</u> | <u>\$ 9,804</u> | <u>\$ 9,367</u> | <u>\$ 11,578</u> | <u>\$ 12,123</u> | <u>\$ 11,976</u> |
| GAAP Sales and marketing operating expenses | \$ 135,131 | \$ 153,861 | \$ 164,960 | \$ 162,594 | \$ 193,532 | \$ 224,766 |
| Stock based compensation expense | (17,414) | (25,265) | (25,499) | (21,456) | (26,710) | (40,567) |
| Amortization of acquired intangible assets | (422) | (547) | (540) | (608) | (649) | (648) |
| Non-GAAP sales and marketing operating expenses | <u>\$ 117,295</u> | <u>\$ 128,049</u> | <u>\$ 138,921</u> | <u>\$ 140,530</u> | <u>\$ 166,173</u> | <u>\$ 183,551</u> |
| GAAP research and development operating expenses | \$ 78,180 | \$ 90,455 | \$ 97,630 | \$ 105,018 | \$ 123,399 | \$ 137,864 |
| Stock based compensation expense | (17,801) | (25,808) | (27,333) | (31,085) | (34,036) | (40,043) |
| Non-GAAP research and development operating expenses | <u>\$ 60,379</u> | <u>\$ 64,647</u> | <u>\$ 70,297</u> | <u>\$ 73,933</u> | <u>\$ 89,363</u> | <u>\$ 97,821</u> |
| GAAP general and administrative operating expenses | \$ 42,374 | \$ 50,345 | \$ 56,061 | \$ 74,312 | \$ 67,954 | \$ 80,263 |
| Stock based compensation expense | (12,834) | (17,531) | (25,319) | (30,513) | (32,169) | (40,167) |
| Acquisition-related expenses | (4,345) | (596) | (971) | (457) | (301) | — |
| Amortization of acquired intangible assets | — | — | (13) | (14) | (14) | (29) |
| Legal reserve and settlement charges or benefits | — | (2,500) | — | (7,000) | — | — |
| Non-GAAP general and administrative operating expenses | <u>\$ 25,195</u> | <u>\$ 29,718</u> | <u>\$ 29,758</u> | <u>\$ 36,328</u> | <u>\$ 35,470</u> | <u>\$ 40,067</u> |
| GAAP loss from operations | \$ (31,347) | \$ (47,403) | \$ (40,264) | \$ (23,534) | \$ (23,883) | \$ (48,307) |
| Stock based compensation expense | 54,362 | 76,287 | 86,666 | 92,637 | 102,494 | 131,550 |
| Amortization of acquired intangible assets | 2,417 | 3,318 | 3,337 | 3,830 | 4,088 | 4,104 |
| Acquisition-related expenses | 4,345 | 596 | 971 | 457 | 301 | — |
| Legal reserve and settlement charges or benefits | — | 2,500 | — | 7,000 | — | — |
| Non-GAAP income from operations | <u>\$ 29,777</u> | <u>\$ 35,298</u> | <u>\$ 50,710</u> | <u>\$ 80,390</u> | <u>\$ 83,000</u> | <u>\$ 87,347</u> |

GAAP to Non-GAAP Reconciliation (Cont'd)

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations (continued)
(in thousands, except per share data)
(unaudited)

| | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| GAAP net loss attributable to CrowdStrike | \$ (85,049) | \$ (57,318) | \$ (50,455) | \$ (41,980) | \$ (31,523) | \$ (49,285) |
| Stock based compensation expense | 54,362 | 76,287 | 86,666 | 92,637 | 102,494 | 131,550 |
| Amortization of acquired intangible assets | 2,417 | 3,318 | 3,337 | 3,830 | 4,088 | 4,104 |
| Acquisition-related expenses | 4,345 | 596 | 971 | 457 | 301 | — |
| Amortization of debt issuance costs and discount | 547 | 546 | 546 | 548 | 546 | 547 |
| Legal reserve and settlement charges or benefits | — | 2,500 | — | 7,000 | — | — |
| Provision for income taxes ⁽¹⁾ | 48,824 | — | — | 8,412 | — | — |
| Gains and other income from on strategic investments attributable to CrowdStrike | (2,178) | — | (5) | (505) | (1,114) | (972) |
| Non-GAAP net income attributable to CrowdStrike | <u>\$ 23,268</u> | <u>\$ 25,929</u> | <u>\$ 41,060</u> | <u>\$ 70,399</u> | <u>\$ 74,792</u> | <u>\$ 85,944</u> |
| Weighted-average shares used in computing basic net loss per share attributable to CrowdStrike common stockholders | <u>224,153</u> | <u>226,362</u> | <u>228,293</u> | <u>229,662</u> | <u>231,179</u> | <u>232,554</u> |
| GAAP basic net loss per share attributable to CrowdStrike common stockholders | <u>\$ (0.38)</u> | <u>\$ (0.25)</u> | <u>\$ (0.22)</u> | <u>\$ (0.18)</u> | <u>\$ (0.14)</u> | <u>\$ (0.21)</u> |
| GAAP diluted net loss per share attributable to CrowdStrike common shareholders | \$ (0.38) | \$ (0.25) | \$ (0.22) | \$ (0.18) | \$ (0.14) | \$ (0.21) |
| Stock-based compensation | 0.23 | 0.32 | 0.36 | 0.39 | 0.43 | 0.55 |
| Amortization of acquired intangible assets | 0.01 | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 |
| Acquisition-related expenses | 0.02 | — | — | — | — | — |
| Amortization of debt issuance costs and discount | — | — | — | — | — | — |
| Legal reserve and settlement charges or benefits | — | 0.01 | — | 0.03 | — | — |
| Provision for income taxes ⁽¹⁾ | 0.21 | — | — | 0.04 | — | — |
| Adjustment to fully diluted earnings per share ⁽²⁾ | 0.02 | 0.02 | 0.02 | — | — | — |
| Gains and other income from strategic investments attributable to CrowdStrike | (0.01) | — | — | — | — | — |
| Non-GAAP diluted net income per share attributable to CrowdStrike common shareholders | <u>\$ 0.10</u> | <u>\$ 0.11</u> | <u>\$ 0.17</u> | <u>\$ 0.30</u> | <u>\$ 0.31</u> | <u>\$ 0.36</u> |
| Weighted-average shares used in diluted net income per share attributable to CrowdStrike common stockholders calculation: | | | | | | |
| GAAP | 224,153 | 226,362 | 228,293 | 229,662 | 231,179 | 232,554 |
| Non-GAAP | 237,363 | 238,043 | 238,563 | 238,486 | 238,654 | 238,727 |

1. We use our GAAP provision for income taxes for the purpose of determining our non-GAAP income tax expense. The tax costs for intellectual property integration relating to the Humio acquisition is included in the GAAP provision for income taxes during the first quarter of fiscal 2022. The income tax benefits related to stock-based compensation, amortization of acquired intangible assets, including purchased patents, acquisition related expenses, amortization of debt issuance costs and discount, gains and other income from strategic investments attributable to CrowdStrike and legal reserve and settlement charges or benefits included in the GAAP provision for income taxes were not material for all periods presented.

2. For periods in which we had diluted non-GAAP net income per share attributable to CrowdStrike common stockholders, the sum of the impact of individual reconciling items may not total to diluted Non-GAAP net income per share attributable to CrowdStrike common stockholders because the basic share counts used to calculate GAAP net loss per share attributable to CrowdStrike common stockholders differ from the diluted share counts used to calculate non-GAAP net income per share attributable to CrowdStrike common stockholders and because of rounding differences. The GAAP net loss per share attributable to CrowdStrike common stockholders calculation uses a lower share count as it excludes dilutive shares which are included in calculating the non-GAAP net income per share attributable to CrowdStrike common stockholders.

GAAP to Non-GAAP Reconciliations (Cont'd)

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations (continued)
(in thousands)
(unaudited)

| | FY18 | FY19 | FY20 | FY21 | FY22 | H1 FY22 | H1 FY23 |
|--|---------------------|---------------------|--------------------|-------------------|---------------------|-------------------|---------------------|
| Revenue | | | | | | | |
| Subscription | \$ 92,568 | \$ 219,401 | \$ 436,323 | \$ 804,670 | \$ 1,359,537 | \$ 597,064 | \$ 966,021 |
| Professional services | 26,184 | 30,423 | 45,090 | 69,768 | 92,057 | 43,469 | 56,966 |
| Total revenue | <u>\$ 118,752</u> | <u>\$ 249,824</u> | <u>\$ 481,413</u> | <u>\$ 874,438</u> | <u>\$ 1,451,594</u> | <u>\$ 640,533</u> | <u>\$ 1,022,987</u> |
| GAAP subscription gross profit | \$ 52,711 | \$ 150,193 | \$ 323,849 | \$ 619,458 | \$ 1,037,633 | \$ 456,168 | \$ 737,992 |
| Stock based compensation expense | 89 | 689 | 5,226 | 11,705 | 22,044 | 9,579 | 13,849 |
| Amortization of acquired intangible assets | 287 | 327 | 323 | 1,057 | 10,758 | 4,766 | 6,852 |
| Non-GAAP subscription gross profit | <u>\$ 53,087</u> | <u>\$ 151,209</u> | <u>\$ 329,398</u> | <u>\$ 632,220</u> | <u>\$ 1,070,435</u> | <u>\$ 470,513</u> | <u>\$ 758,693</u> |
| GAAP professional services gross profit | \$ 11,555 | \$ 12,393 | \$ 15,937 | \$ 25,435 | \$ 30,740 | \$ 15,428 | \$ 17,596 |
| Stock based compensation expense | 252 | 205 | 2,486 | 6,005 | 10,050 | 4,417 | 6,503 |
| Non-GAAP professional services gross profit | <u>\$ 11,807</u> | <u>\$ 12,598</u> | <u>\$ 18,423</u> | <u>\$ 31,440</u> | <u>\$ 40,790</u> | <u>\$ 19,845</u> | <u>\$ 24,099</u> |
| GAAP Sales and marketing operating expenses | \$ 104,277 | \$ 172,682 | \$ 266,595 | \$ 401,316 | \$ 616,546 | \$ 288,992 | \$ 418,298 |
| Stock based compensation expense | (1,386) | (5,175) | (23,919) | (50,557) | (89,634) | (42,679) | (67,277) |
| Amortization of acquired intangible assets | (21) | (143) | (123) | (362) | (2,117) | (969) | (1,297) |
| Non-GAAP sales and marketing operating expenses | <u>\$ 102,870</u> | <u>\$ 167,364</u> | <u>\$ 242,553</u> | <u>\$ 350,397</u> | <u>\$ 524,795</u> | <u>\$ 245,344</u> | <u>\$ 349,724</u> |
| GAAP research and development operating expenses | \$ 58,887 | \$ 84,551 | \$ 130,188 | \$ 214,670 | \$ 371,283 | \$ 168,635 | \$ 261,263 |
| Stock based compensation expense | (3,429) | (7,815) | (15,403) | (40,274) | (102,027) | (43,609) | (74,079) |
| Amortization of acquired intangible assets | (320) | (113) | (41) | (29) | — | — | — |
| Non-GAAP research and development operating expenses | <u>\$ 55,138</u> | <u>\$ 76,623</u> | <u>\$ 114,744</u> | <u>\$ 174,367</u> | <u>\$ 269,256</u> | <u>\$ 125,026</u> | <u>\$ 187,184</u> |
| GAAP general and administrative operating expenses | \$ 32,542 | \$ 42,217 | \$ 89,068 | \$ 121,436 | \$ 223,092 | \$ 92,719 | \$ 148,217 |
| Stock based compensation expense | (7,187) | (6,621) | (32,906) | (41,134) | (86,197) | (30,365) | (72,336) |
| Acquisition-related expenses | (167) | — | — | (3,758) | (6,369) | (4,941) | (301) |
| Amortization of acquired intangible assets | — | — | — | — | (27) | — | (43) |
| Legal reserve and settlement charges or benefits | — | — | — | — | (9,500) | (2,500) | — |
| Non-GAAP general and administrative operating expenses | <u>\$ 25,188</u> | <u>\$ 35,596</u> | <u>\$ 56,162</u> | <u>\$ 76,544</u> | <u>\$ 120,999</u> | <u>\$ 54,913</u> | <u>\$ 75,537</u> |
| GAAP loss from operations | \$ (131,440) | \$ (136,864) | \$ (146,065) | \$ (92,529) | \$ (142,548) | \$ (78,750) | \$ (72,190) |
| Stock based compensation expense | 12,343 | 20,505 | 79,940 | 149,675 | 309,952 | 130,649 | 234,044 |
| Amortization of acquired intangible assets | 628 | 583 | 487 | 1,448 | 12,902 | 5,735 | 8,192 |
| Acquisition-related expenses | 167 | — | — | 3,758 | 6,369 | 4,941 | 301 |
| Legal reserve and settlement charges or benefits | — | — | — | — | 9,500 | 2,500 | — |
| Non-GAAP income (loss) from operations | <u>\$ (118,302)</u> | <u>\$ (115,776)</u> | <u>\$ (65,638)</u> | <u>\$ 62,352</u> | <u>\$ 196,175</u> | <u>\$ 65,075</u> | <u>\$ 170,347</u> |

Free Cash Flow Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Free cash flow reconciliation
(In thousands)
(unaudited)

| | FY 20 | FY 21 | FY22 | H1 FY22 | H1FY23 |
|---|------------------|-------------------|-------------------|-------------------|-------------------|
| Free cash flow reconciliation | | | | | |
| GAAP net cash provided by operating activities | \$ 99,943 | \$ 356,566 | \$ 574,784 | \$ 256,008 | \$ 424,863 |
| Purchases of property and equipment | (80,198) | (52,799) | (112,143) | (55,793) | (118,339) |
| Capitalized internal-use software and website development | (7,289) | (10,864) | (20,866) | (9,273) | (13,235) |
| Free cash flow | <u>\$ 12,456</u> | <u>\$ 292,903</u> | <u>\$ 441,775</u> | <u>\$ 190,942</u> | <u>\$ 293,289</u> |

Supplemental Disclosure - Additional Metrics

CROWDSTRIKE HOLDINGS, INC.
Additional Metrics
(In thousands, except percentages and customer count)
(unaudited)

| | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual recurring revenue | \$ 1,193,889 | \$ 1,344,451 | \$ 1,514,453 | \$ 1,731,342 | \$ 1,921,831 | \$ 2,139,906 |
| Year-over-year growth | 74% | 70% | 67% | 65% | 61% | 59% |
| Deferred Revenue | \$ 1,021,991 | \$ 1,164,357 | \$ 1,288,196 | \$ 1,529,321 | \$ 1,692,597 | \$ 1,844,152 |
| Backlog | 449,682 | 512,848 | 654,749 | 735,755 | 662,099 | 661,679 |
| Revenue Performance Obligation | <u>\$ 1,471,673</u> | <u>\$ 1,677,205</u> | <u>\$ 1,942,945</u> | <u>\$ 2,265,076</u> | <u>\$ 2,354,696</u> | <u>\$ 2,505,831</u> |
| Subscription customer count | 11,420 | 13,080 | 14,687 | 16,325 | 17,945 | 19,686 |
| Year-over-year growth | 82% | 81% | 75% | 65% | 57% | 51% |
| Free cash flow reconciliation | | | | | | |
| GAAP net cash provided by operating activities | \$ 147,533 | \$ 108,475 | \$ 159,058 | \$ 159,718 | \$ 214,957 | \$ 209,906 |
| Purchases of property and equipment | (25,796) | (29,997) | (29,627) | (26,723) | (52,211) | (66,128) |
| Capitalized internal-use software and website development | <u>(4,434)</u> | <u>(4,839)</u> | <u>(5,928)</u> | <u>(5,665)</u> | <u>(5,214)</u> | <u>(8,021)</u> |
| Free cash flow | <u>\$ 117,303</u> | <u>\$ 73,639</u> | <u>\$ 123,503</u> | <u>\$ 127,330</u> | <u>\$ 157,532</u> | <u>\$ 135,757</u> |
| Revenue by geographic regions: | | | | | | |
| United States | \$ 219,802 | \$ 244,668 | \$ 276,698 | \$ 305,306 | \$ 345,593 | \$ 374,258 |
| Europe, Middle East, and Africa | 41,649 | 46,550 | 50,721 | 61,278 | 70,625 | 77,096 |
| Asia Pacific | 29,000 | 32,998 | 37,265 | 43,423 | 48,079 | 54,623 |
| Other | <u>12,392</u> | <u>13,474</u> | <u>15,367</u> | <u>21,003</u> | <u>23,537</u> | <u>29,176</u> |
| Total revenue | <u>\$ 302,843</u> | <u>\$ 337,690</u> | <u>\$ 380,051</u> | <u>\$ 431,010</u> | <u>\$ 487,834</u> | <u>\$ 535,153</u> |
| Geographic breakdown of total revenue: | | | | | | |
| United States | 73% | 72% | 73% | 71% | 71% | 70% |
| Europe, Middle East, and Africa | 14% | 14% | 13% | 14% | 14% | 14% |
| Asia Pacific | 10% | 10% | 10% | 10% | 10% | 10% |
| Other | <u>3%</u> | <u>4%</u> | <u>4%</u> | <u>5%</u> | <u>5%</u> | <u>6%</u> |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Non-GAAP gross margin | 77% | 76% | 76% | 77% | 77% | 76% |
| Non-GAAP subscription gross margin | 79% | 78% | 79% | 79% | 79% | 78% |
| Non-GAAP operating expenses | \$ 202,869 | \$ 222,414 | \$ 238,976 | \$ 250,791 | \$ 291,006 | \$ 321,439 |
| Non-GAAP operating expenses as a percentage of revenue | 67% | 66% | 63% | 58% | 60% | 60% |
| Non-GAAP operating margin | 10% | 10% | 13% | 19% | 17% | 16% |