



# Q4 Fiscal 2023 Results

March 1, 2023



# FORWARD LOOKING STATEMENTS

## AND NON-GAAP INFORMATION

This presentation contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Such forward-looking statements include statements concerning our possible or expected future financial or operating results, business strategies, product development plans, technical and business advantages, competitive position, industry trends and potential growth opportunities. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including risks, uncertainties and other factors relating to our beliefs about our products, business and operations, including but not limited to our views relating to future period financial results, our technology and product strategy, specifically customer priorities around sustainability, our ability to adjust to current macro conditions and expand market share, our sustainability goals and benefits, the timing and magnitude of large orders, the impact of inflation, economic or supply chain disruptions, the pandemic and its lingering impacts, demand for our products and subscription services, including Evergreen//One, our expectations regarding our product and technology differentiation, including FlashBlade//E, new customer acquisition, the continued success of the Portworx technology, and other statements regarding our products, business, operations and results. Additional risks, uncertainties and other factors are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our reports previously filed with the SEC, which are available on our website at [investor.purestorage.com](http://investor.purestorage.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We have not reconciled our guidance regarding non-GAAP operating margin to its most directly comparable GAAP measure because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact this measure are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliation of non-GAAP operating margin guidance is not available without unreasonable effort.

**Note about 52/53 week fiscal year:** We use a 52/53 week fiscal year ending on the first Sunday after January 30. The FY22 period presented contains 53 weeks whereas all other fiscal year periods presented contain 52 weeks.





# Company Overview

# Who are we?

**Pure** delivers a **modern data experience** that helps customers put data to use and allows them to run their operations as a **true, automated, storage as-a-service model** seamlessly across multiple clouds.



# FlashBlade Innovation

Designing the last scale-out storage platforms customers will ever need.

FlashBlade **//S**



**The Unified Fast File  
and Object Platform**

For the highest  
performance file and  
object workloads

FlashBlade **//E**

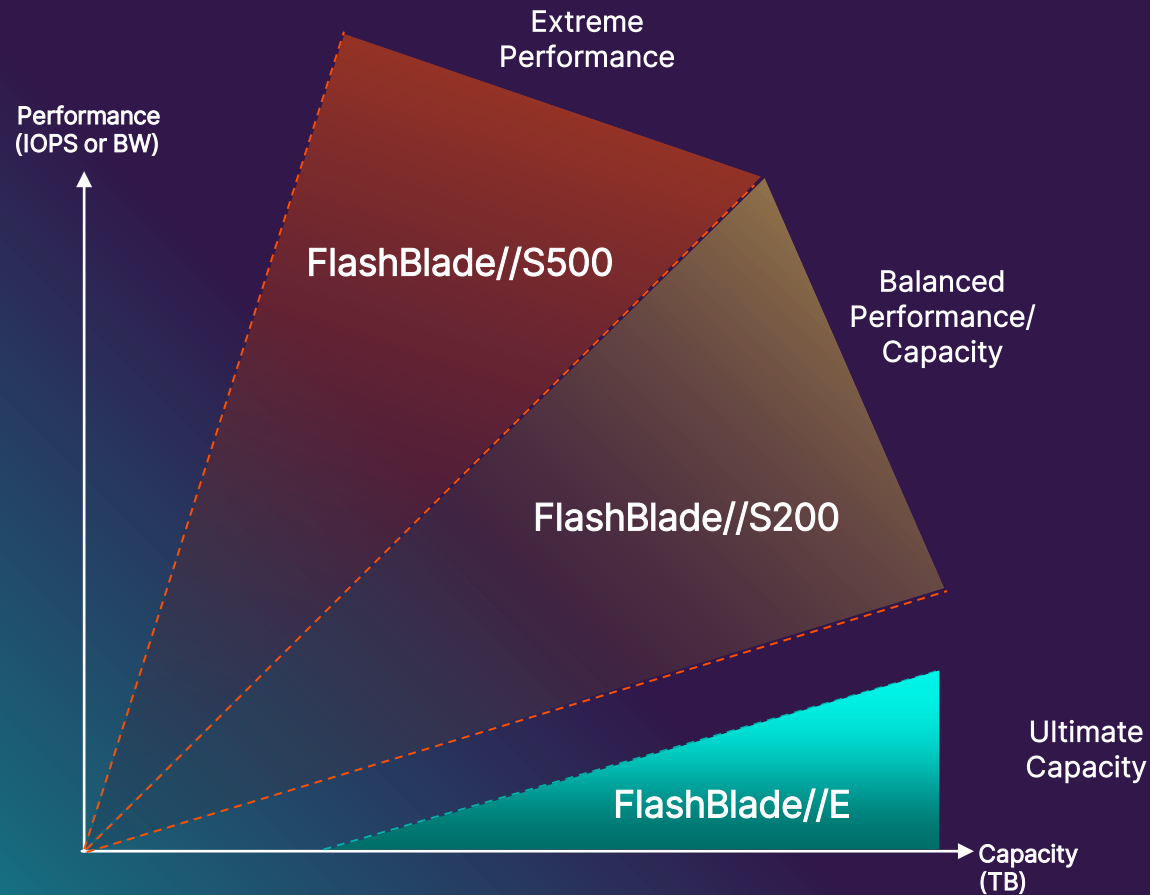


**The All-Flash  
Unstructured Data  
Repository**

For everyday file and  
object workloads



# Capacity-optimized and performant storage



- 1 All-flash capacity at disk pricing
- 2 Space, power and cooling efficiencies
- 3 Eliminate data migration and lifecycle challenges

**Scale and efficiency enabled through co-designed hardware and software**



# Economical for multi-petabyte scale

Under  
**20¢**  
per GB

Not including  
data  
reduction

Competitive acquisition cost vs. disk,  
including:

- 3 years of service
- 40% lower TCO over six years
- Non-disruptive upgrades



# Pure Storage At A Glance

FY23 Revenue

**\$2.75 B**

26% Y/Y Growth

Introduction of  
FlashBlade//E

**Makes the all-  
flash data center  
a reality.**

Customers

**11,000+\***

Global Customers

Satisfaction

**81.4 NPS<sup>(1)</sup>**

Highest in the Industry

Q4FY23 Revenue

**\$810 M**

14% Y/Y Growth

Q4 FY23  
Subscription ARR<sup>(2)</sup>

**\$1.10 B**

30% Y/Y Growth

Q4 FY23  
Non-GAAP Operating  
Margin<sup>(3)</sup>

**19.6%**

+2.8 pts Y/Y

Q4 FY23  
Total Cash & Marketable  
Securities<sup>(4)</sup>

**\$1.58 B\***

(1) Per Audited NPS customer score as of December 2022.

(2) Subscription ARR is a key business metric that refers to total annualized contract value of all active subscription agreements on the last day of the quarter, plus on-demand revenue for the quarter multiplied by four.

(3) See GAAP to Non-GAAP reconciliation in the appendix.

(4) Consists of cash in banks, cash equivalents (highly liquid investments with an original maturity of three months or less), and available-for-sale securities.



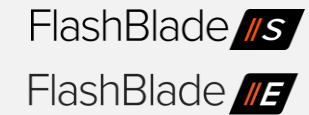
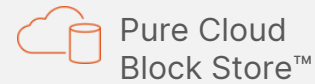


# Pure's Portfolio

Uncomplicate Data Storage, Forever

## Modernizing Applications

Delivering the Hybrid Cloud Platform for Tomorrow's Data Applications



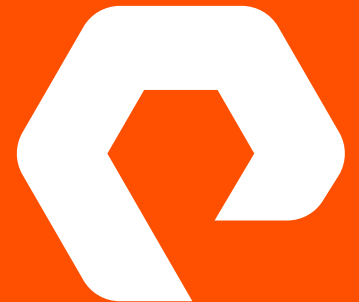
## Modernizing Operations

Automating Storage to Deliver the Cloud as-a-Service Experience

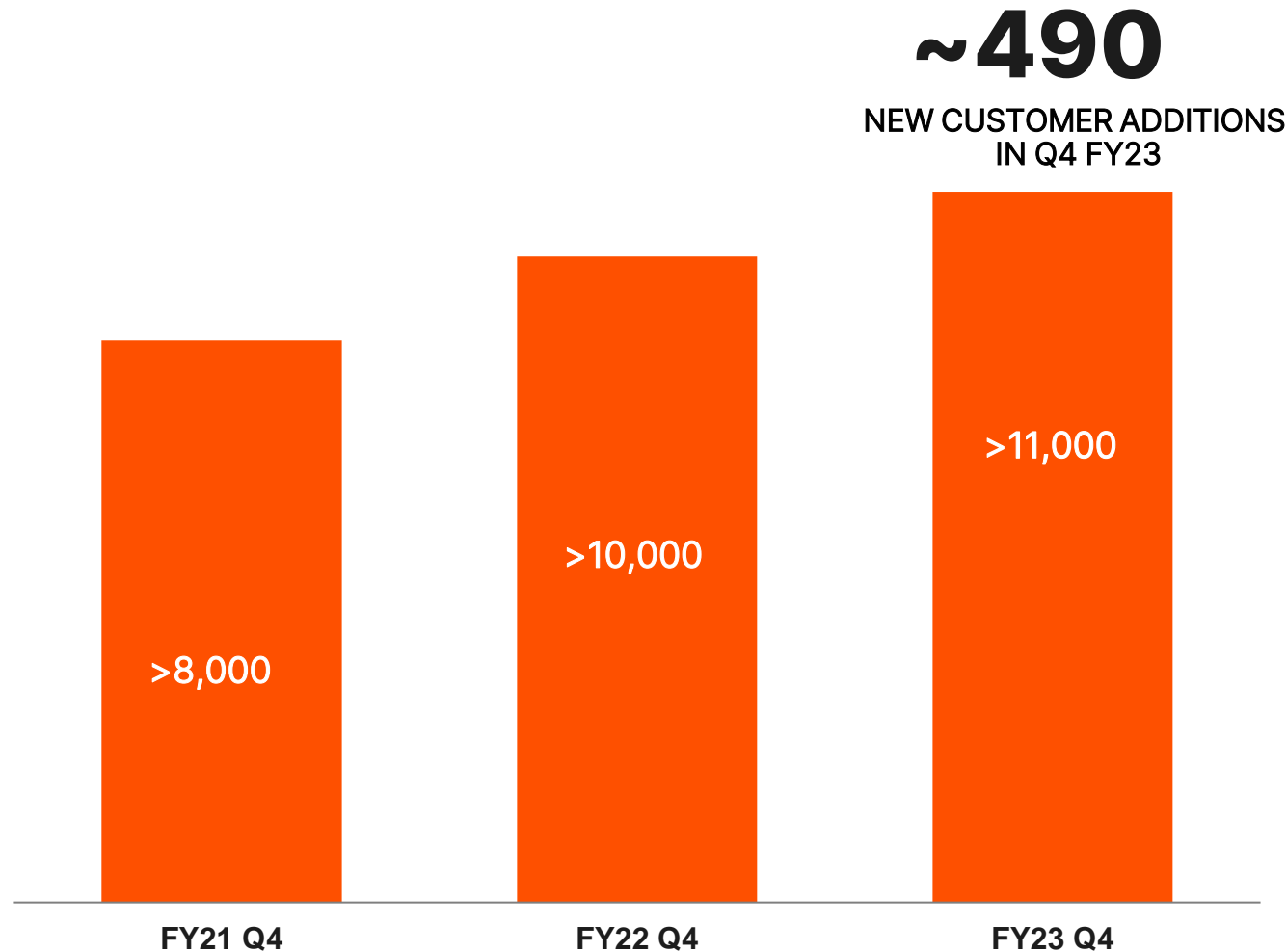


## Modernizing Infrastructure

All-Flash Storage for Accelerating Traditional Applications



# TOTAL AND NEW CUSTOMERS



**>11,000**  
CUSTOMERS TO-DATE

**~58%**  
OF FORTUNE 500



# Financial Overview

# KEY HIGHLIGHTS

- 1 Today announced FlashBlade//E, a scale-out unstructured data repository built for large capacity data stores, which provides a lower total operating cost compared to secondary tier disk
- 2 Pleased with Q4 Y/Y revenue growth of 14%; FY23 revenue growth of 26% Y/Y
- 3 International revenue growth of 39% Y/Y for Q4; International revenue growth of 30% Y/Y for FY23
- 4 Subscription ARR <sup>(1)</sup> of \$1.1B; growth of 30% Y/Y
- 5 Q4 non-GAAP operating income <sup>(2)</sup> of \$159 million; FY23 non-GAAP operating income <sup>(2)</sup> of \$457 million

(1) Subscription ARR is a key business metric that refers to the total annualized contract value of all active subscription agreements on the last day of the quarter, plus on-demand revenue for the quarter multiplied by four

(2) See GAAP to non-GAAP reconciliation in our appendix



# Q4 FY23 FINANCIAL SUMMARY

Financial Metrics	Guidance	Actuals
Subscription ARR <sup>(1)</sup>		\$1.1 Billion
Revenue	Approx. \$810 Million	\$810 Million
Non-GAAP Operating Income *	\$130 Million	\$159 Million
Non-GAAP Operating Margin *	Approx. 16.0%	19.6%
Operating Cash Flow		\$233 Million

(1) Subscription ARR is a key business metric that refers to total annualized contract value of all active subscription agreements on the last day of the quarter, plus on-demand revenue for the quarter multiplied by four.

(\*) See GAAP to non-GAAP reconciliations for actuals in our appendix.



# FY23 FINANCIAL SUMMARY

Financial Metrics	Guidance	Actuals
Subscription ARR <sup>(1)</sup>		\$1.1 Billion
Revenue	Approx. \$2.75 Billion	\$2.75 Billion
Non-GAAP Operating Income *	\$430 Million	\$457 Million
Non-GAAP Operating Margin *	Approx. 15.6%	16.6%
Operating Cash Flow		\$767 Million

(1) Subscription ARR is a key business metric that refers to total annualized contract value of all active subscription agreements on the last day of the quarter, plus on-demand revenue for the quarter multiplied by four.

(\*) See GAAP to non-GAAP reconciliations for actuals in our appendix.



# TOTAL REVENUE

## Annual Revenue

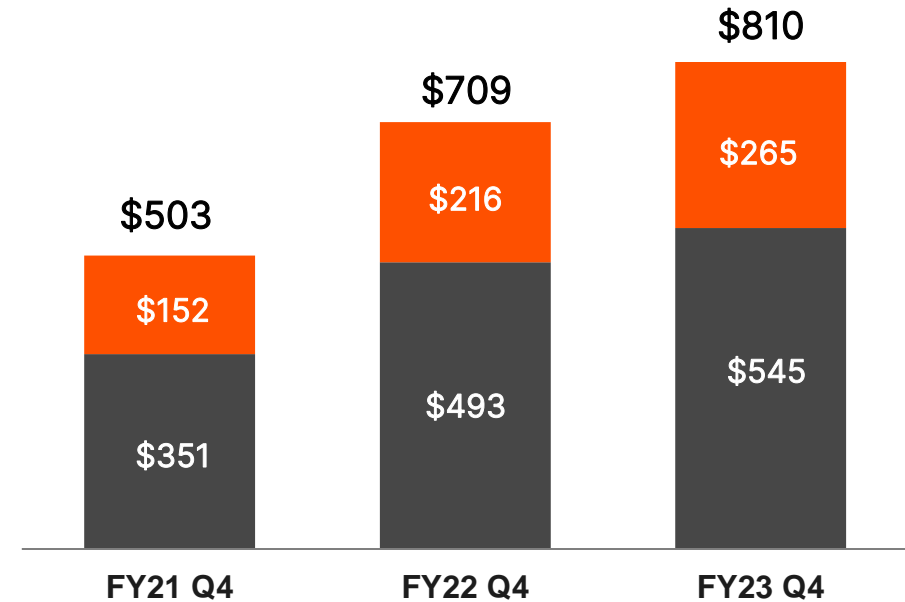
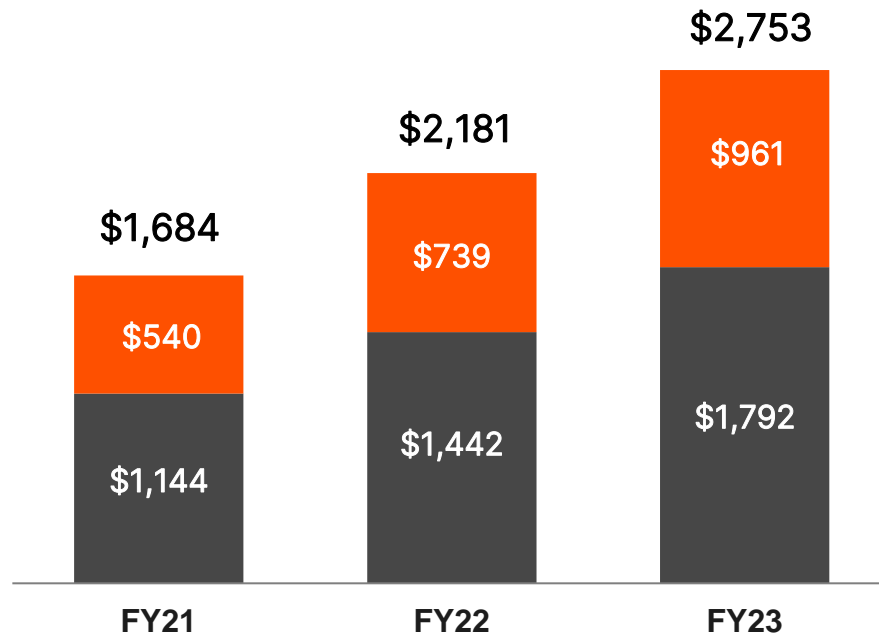
**+19%**  
Total Revenue  
3-Year CAGR\*

**+33%**  
Subscription Services  
3-Year CAGR\*

## Fourth Quarter Revenue

**+14%**  
Total Revenue  
Q4 FY23 Y/Y Growth

**+23%**  
Subscription Services  
Q4 FY23 Y/Y Growth



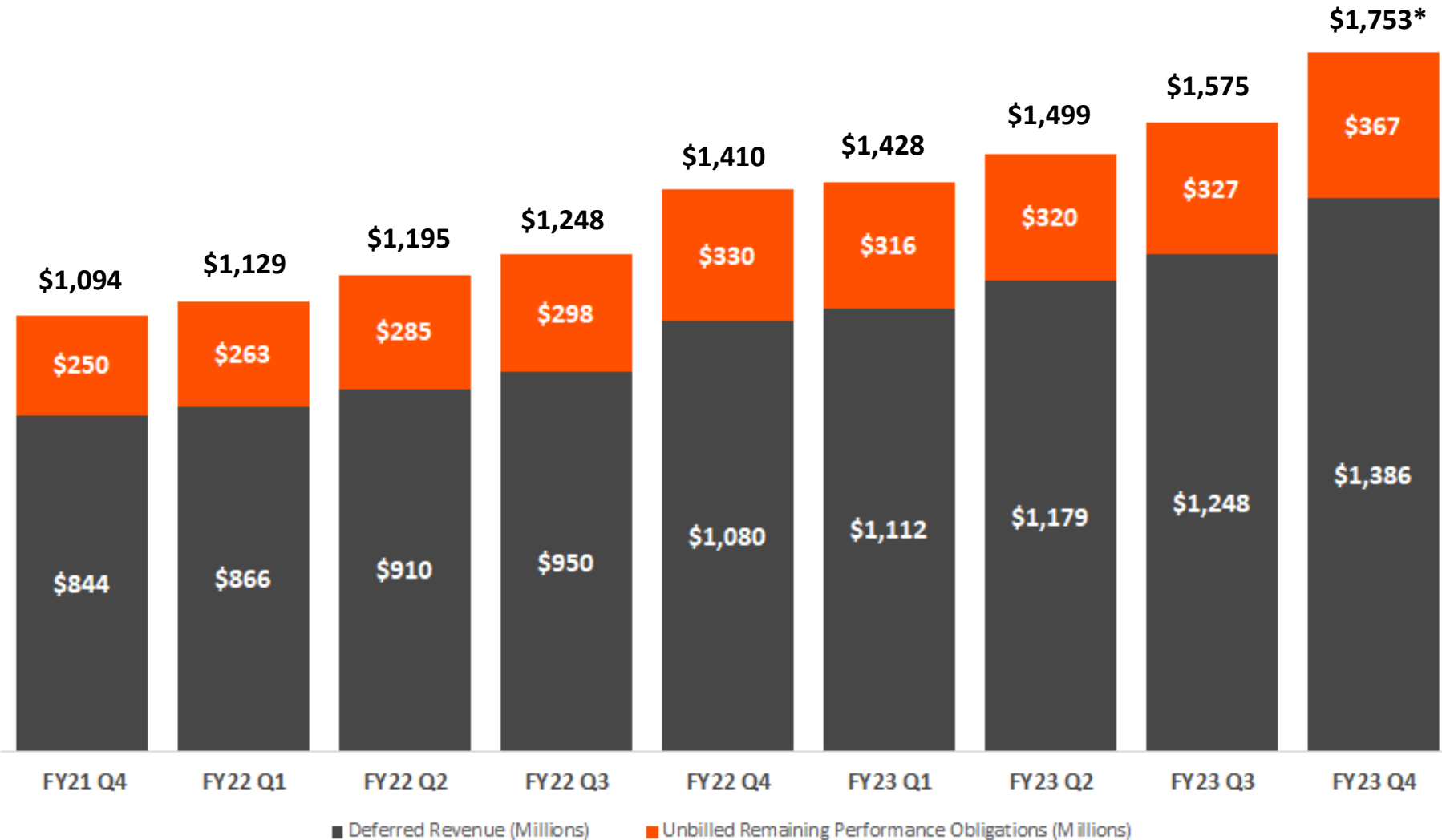
■ Product Revenue (Millions)

■ Subscription Services Revenue (Millions)



# REMAINING PERFORMANCE OBLIGATIONS

**+24%**  
RPO Q4 FY23 Y/Y Growth



(\*) RPO balance when compared to Q4 of last year reflects a reduction of approximately \$57M relating to product shipments for an outstanding commitment with one of our GSIs. Excluding these product shipments, RPO grew 28% YoY.

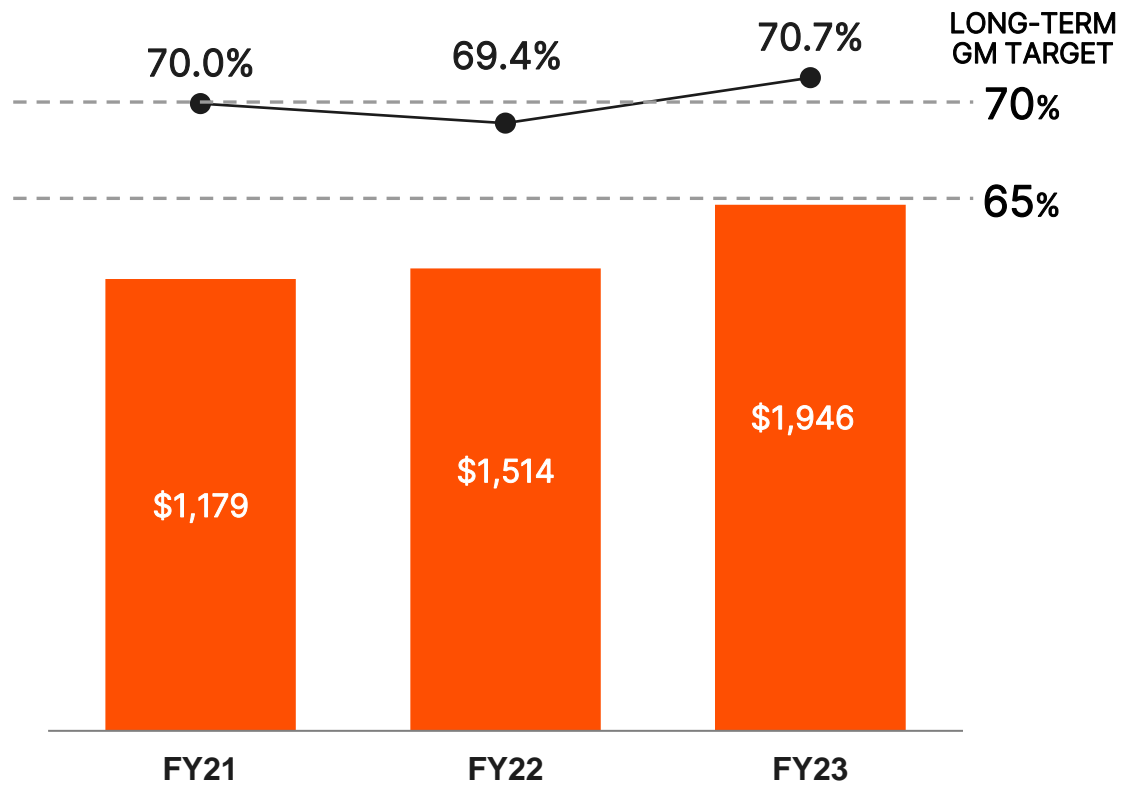




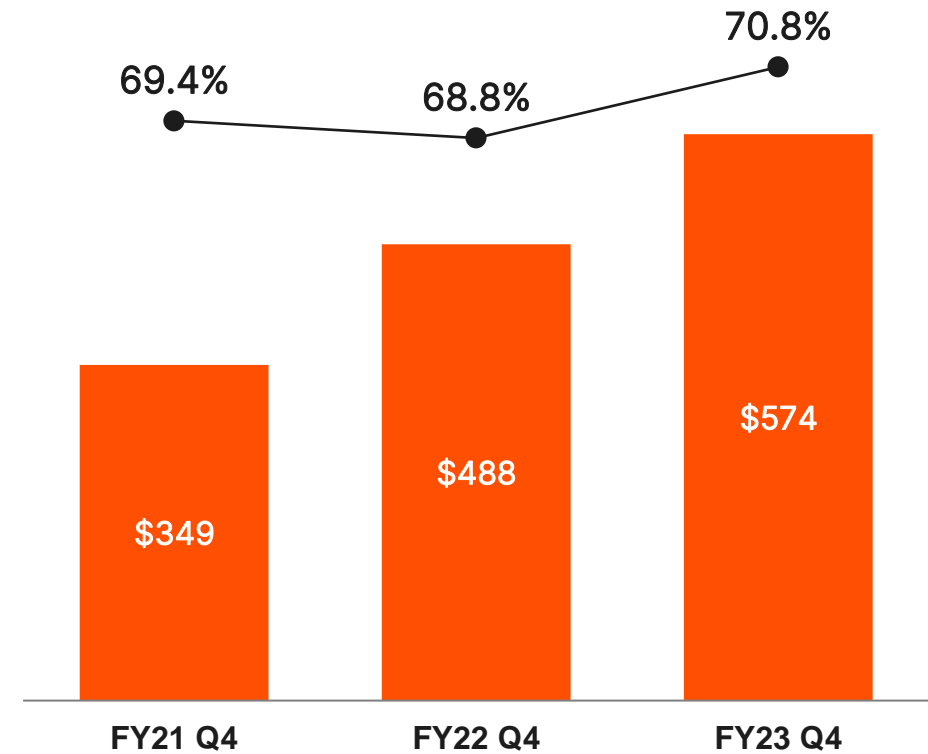
# GROSS PROFIT & MARGIN

Non-GAAP as a Percentage of Revenue

## Annual Gross Profit & Margin



## Fourth Quarter Gross Profit & Margin



■ Non-GAAP Gross Profit (Millions)

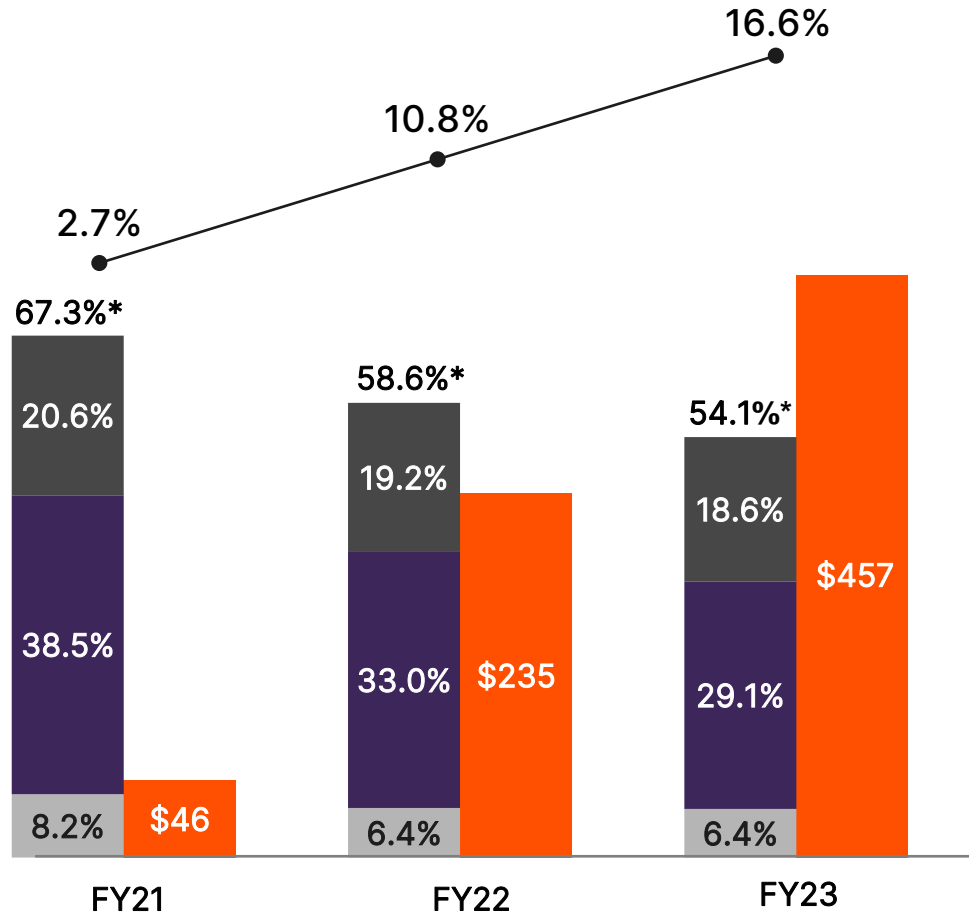
● Non-GAAP Gross Margin



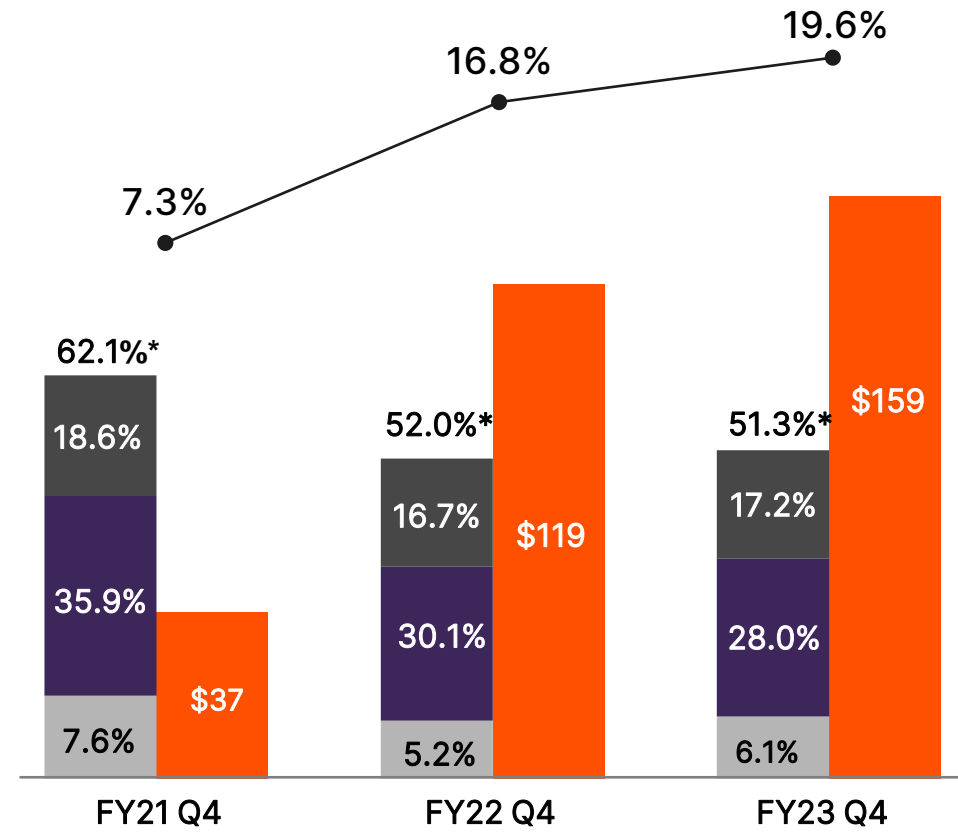
# OPERATING INCOME & MARGIN

Non-GAAP as a Percentage of Revenue

## Annual Operating Income & Margin



## Fourth Quarter Operating Income & Margin



G&A   
  S&M   
  R&A   
  Operating Income (Millions)   
  Non-GAAP Operating Margin

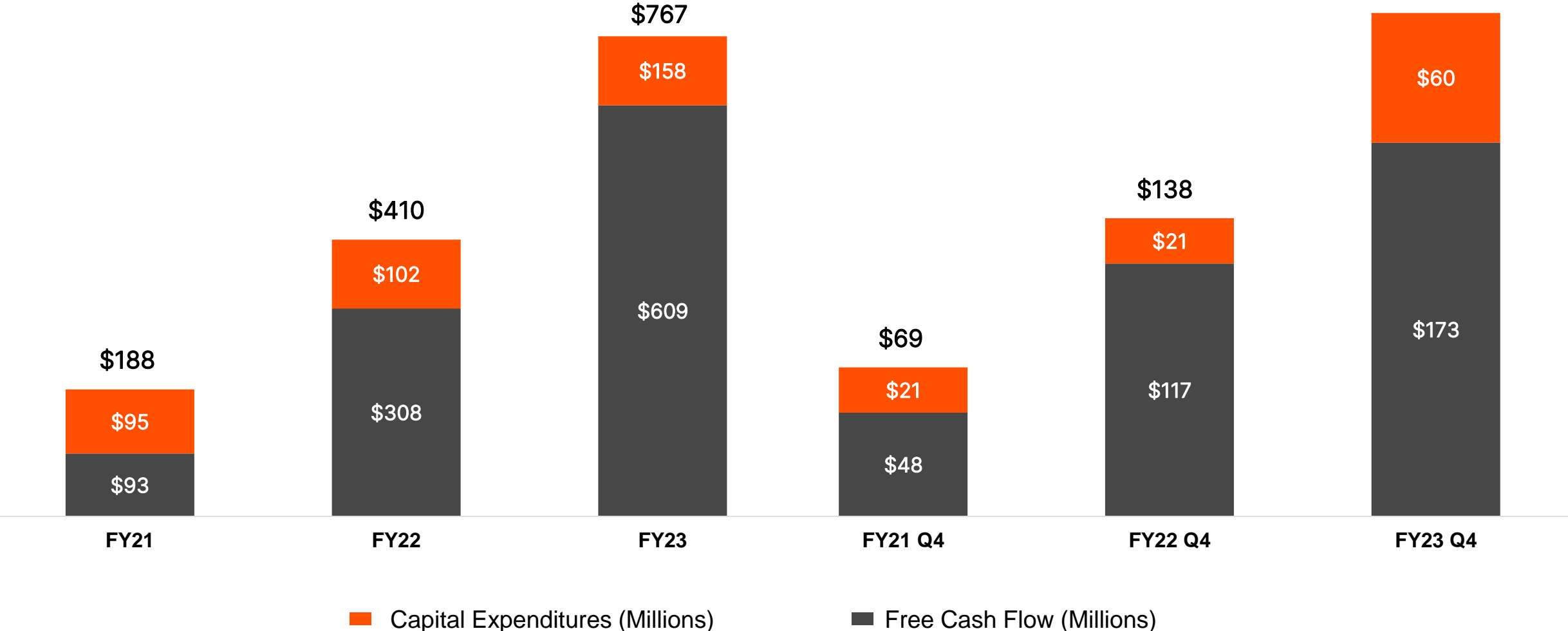
(\*) Non-GAAP operating expenses as a percentage of revenue.



# CASH FLOW

Annual Operating Cash Flow (Millions)

Fourth Quarter Operating Cash Flow (Millions)



# Annual Guidance

	FY24
Revenue	Mid to High Single Digit Growth Y/Y
Non-GAAP Operating Margin <sup>(1)</sup>	15%

(1) We have not reconciled guidance for non-GAAP operating margin to its most directly comparable GAAP measure because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact this measure are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliation of non-GAAP operating margin guidance is not available without unreasonable effort.



# Appendix

# GROSS PROFIT & MARGIN

## GAAP TO NON-GAAP RECONCILIATION

(\$ in Millions)	Q4 FY21		Q4 FY22		Q4 FY23		FY21		FY22		FY23	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Product gross profit and margin (GAAP)	\$ 238.1	67.9%	\$ 324.6	65.9%	\$ 370.6	68.0%	\$ 791.1	69.1%	\$ 964.4	66.9%	\$ 1,222.4	68.2%
Add: SBC	1.0	0.3%	1.8	0.4%	2.8	0.5%	4.0	0.3%	6.4	0.4%	10.3	0.6%
Add: Payroll tax related to stock-based activities	-	- %	-	- %	-	- %	0.1	- %	-	- %	0.2	- %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	0.3	0.1%	-	- %	-	- %	0.6	0.1%
Add: COVID-19 expenses	-	- %	-	- %	-	- %	0.7	0.1%	-	- %	-	- %
Add: Amortization of acquired intangible assets	3.0	0.9%	3.5	0.7%	3.4	0.6%	9.5	0.9%	13.0	0.9%	13.0	0.7%
<b>Product gross profit and margin (non-GAAP)</b>	<b>\$ 242.1</b>	<b>69.1%</b>	<b>\$ 329.9</b>	<b>67.0%</b>	<b>\$ 377.1</b>	<b>69.2%</b>	<b>\$ 805.4</b>	<b>70.4%</b>	<b>\$ 983.8</b>	<b>68.2%</b>	<b>\$ 1,246.5</b>	<b>69.6%</b>
Subscription services gross profit and margin (GAAP)	\$ 102.8	67.5%	\$ 151.2	70.0%	\$ 190.7	71.9%	\$ 357.8	66.3%	\$ 508.1	68.8%	\$ 675.2	70.2%
Add: SBC	4.0	2.6%	6.1	2.9%	5.6	2.1%	15.0	2.8%	21.3	2.9%	22.6	2.3%
Add: Payroll tax related to stock-based activities	0.1	0.1%	0.3	0.1%	0.2	0.1%	0.3	- %	1.0	0.1%	1.4	0.2%
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	0.3	0.1%	-	- %	-	- %	0.6	0.1%
Add: Costs associated with the exit of certain operations	-	- %	-	- %	-	- %	-	- %	-	- %	0.1	- %
Add: COVID-19 expenses	-	- %	-	- %	-	- %	0.2	- %	-	- %	-	- %
<b>Subscription services gross profit and margin (non-GAAP)</b>	<b>\$ 106.9</b>	<b>70.2%</b>	<b>\$ 157.6</b>	<b>73.0%</b>	<b>\$ 196.8</b>	<b>74.2%</b>	<b>\$ 373.3</b>	<b>69.1%</b>	<b>\$ 530.4</b>	<b>71.8%</b>	<b>\$ 699.9</b>	<b>72.8%</b>
Total gross profit and margin (GAAP)	\$ 340.9	67.8%	\$ 475.8	67.2%	\$ 561.3	69.3%	\$ 1,148.9	68.2%	\$ 1,472.5	67.5%	\$ 1,897.6	68.9%
Add: SBC	5.0	1.0%	7.9	1.1%	8.4	1.0%	19.0	1.1%	27.7	1.3%	32.9	1.2%
Add: Payroll tax related to stock-based activities	0.1	- %	0.3	0.0%	0.2	- %	0.4	- %	1.0	- %	1.6	- %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	0.6	0.1%	-	- %	-	- %	1.2	- %
Add: COVID-19 expenses	-	- %	-	- %	-	- %	0.9	0.1%	-	- %	-	- %
Add: Costs associated with the exit of certain operations	-	- %	-	- %	-	- %	-	- %	-	- %	0.1	- %
Add: Amortization of acquired intangible assets	3.0	0.6%	3.5	0.5%	3.4	0.4%	9.5	0.6%	13.0	0.6%	13.0	0.6%
<b>Total gross profit and margin (non-GAAP)</b>	<b>\$ 349.0</b>	<b>69.4%</b>	<b>\$ 487.5</b>	<b>68.8%</b>	<b>\$ 573.9</b>	<b>70.8%</b>	<b>\$ 1,178.7</b>	<b>70.0%</b>	<b>\$ 1,514.2</b>	<b>69.4%</b>	<b>\$ 1,946.4</b>	<b>70.7%</b>



# OPERATING EXPENSES

## GAAP TO NON-GAAP RECONCILIATION

(\$ in Millions)	Q4 FY21		Q4 FY22		Q4 FY23		FY21		FY22		FY23	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
R&D (GAAP)	\$ 130.4	25.9%	\$ 162.6	23.0%	\$ 185.6	22.9%	\$ 480.5	28.6%	\$ 581.9	26.7%	\$ 692.5	25.2%
Less: SBC	(29.5)	-5.9%	(39.9)	-5.6%	(41.2)	-5.1%	(117.2)	-7.0%	(142.3)	-6.5%	(161.7)	-5.9%
Less: Payments to former shareholders of acquired companies	(6.3)	-1.3%	(3.3)	-0.5%	(0.9)	-0.1%	(13.7)	-0.8%	(17.2)	-0.8%	(6.0)	-0.2%
Less: Payroll tax related to stock-based activities	(0.9)	-0.1%	(1.1)	-0.2%	(0.7)	-0.1%	(2.5)	-0.2%	(4.8)	-0.2%	(6.2)	-0.3%
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	(3.2)	-0.4%	-	- %	-	- %	(5.7)	-0.2%
<b>R&amp;D (non-GAAP)</b>	<b>\$ 93.7</b>	<b>18.6%</b>	<b>\$ 118.3</b>	<b>16.7%</b>	<b>\$ 139.6</b>	<b>17.2%</b>	<b>\$ 347.1</b>	<b>20.6%</b>	<b>\$ 417.6</b>	<b>19.2%</b>	<b>\$ 512.9</b>	<b>18.6%</b>
S&M (GAAP)	\$ 198.9	39.6%	\$ 231.8	32.7%	\$ 246.4	30.4%	\$ 716.0	42.5%	\$ 799.0	36.6%	\$ 883.6	32.1%
Less: SBC	(17.2)	-3.4%	(17.1)	-2.4%	(17.8)	-2.2%	(65.2)	-3.8%	(71.4)	-3.3%	(72.5)	-2.6%
Less: Payments to former shareholders of acquired companies	(0.1)	- %	-	- %	-	- %	(0.1)	- %	-	- %	-	- %
Less: Payroll tax related to stock-based activities	(0.6)	-0.2%	(0.8)	-0.1%	(0.7)	-0.1%	(2.5)	-0.2%	(4.0)	-0.2%	(4.2)	-0.2%
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	(0.6)	-0.1%	-	- %	-	- %	(1.2)	- %
Less: Costs associated with the exit of certain operations	-	- %	-	- %	-	- %	-	- %	-	- %	(2.3)	-0.1%
Less: Amortization of acquired intangible assets	(0.6)	-0.1%	(0.5)	-0.1%	(0.4)	- %	(0.7)	- %	(2.2)	-0.1%	(2.1)	-0.1%
<b>S&amp;M (non-GAAP)</b>	<b>\$ 180.4</b>	<b>35.9%</b>	<b>\$ 213.4</b>	<b>30.1%</b>	<b>\$ 226.9</b>	<b>28.0%</b>	<b>\$ 647.5</b>	<b>38.5%</b>	<b>\$ 721.4</b>	<b>33.0%</b>	<b>\$ 801.3</b>	<b>29.1%</b>
G&A (GAAP)	\$ 50.4	10.0%	\$ 51.6	7.3%	\$ 64.7	8.0%	\$ 182.4	10.8%	\$ 190.0	8.7%	\$ 238.0	8.6%
Less: SBC	(10.9)	-2.1%	(14.3)	-2.1%	(15.1)	-1.8%	(40.9)	-2.4%	(45.6)	-2.2%	(60.5)	-2.2%
Less: Payroll tax related to stock-based activities	(0.3)	-0.1%	(0.2)	- %	(0.2)	- %	(0.8)	- %	(0.8)	- %	(1.4)	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	-	- %	(0.6)	-0.1%	-	- %	-	- %	(0.6)	- %
Less: Costs primarily associated with the exit of certain operations	-	- %	-	- %	-	- %	-	- %	-	- %	(0.5)	- %
Less: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %	-	- %	-	- %	(0.6)	- %	-	- %
Less: Acquisition-related transaction and integration expenses	(1.0)	-0.2%	-	- %	-	- %	(2.6)	-0.2%	(2.8)	-0.1%	-	- %
<b>G&amp;A (non-GAAP)</b>	<b>\$ 38.2</b>	<b>7.6%</b>	<b>\$ 37.1</b>	<b>5.2%</b>	<b>\$ 48.8</b>	<b>6.1%</b>	<b>\$ 138.1</b>	<b>8.2%</b>	<b>\$ 140.2</b>	<b>6.4%</b>	<b>\$ 175.0</b>	<b>6.4%</b>
Restructuring and other (GAAP)	\$ 8.0	1.6%	-	- %	-	- %	\$ 31.0	1.8%	-	- %	-	- %
Less: Restructuring and COVID-19 expenses	(8.0)	-1.6%	-	- %	-	- %	(31.0)	-1.8%	-	- %	-	- %
<b>Restructuring and other (non-GAAP)</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ -</b>	<b>- %</b>	<b>\$ -</b>	<b>- %</b>
Total operating expense (GAAP)	\$ 387.7	77.1%	\$ 446.0	63.0%	\$ 496.7	61.3%	\$ 1,409.9	83.7%	\$ 1,570.9	72.0%	\$ 1,814.1	65.9%
Less: SBC	(57.6)	-11.4%	(71.3)	-10.1%	(74.1)	-9.1%	(223.3)	-13.2%	(259.3)	-12.0%	(294.7)	-10.7%
Less: Payments to former shareholders of acquired companies	(6.4)	-1.3%	(3.3)	-0.5%	(0.9)	-0.1%	(13.8)	-0.8%	(17.2)	-0.8%	(6.0)	-0.2%
Less: Payroll tax related to stock-based activities	(1.8)	-0.4%	(2.1)	-0.3%	(1.6)	-0.2%	(5.8)	-0.4%	(9.6)	-0.4%	(11.8)	-0.5%
Less: Restructuring and COVID-19 expenses	(8.0)	-1.6%	-	- %	-	- %	(31.0)	-1.8%	-	- %	-	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	(8.0)	-1.6%	-	- %	(4.4)	-0.6%	-	- %	-	- %	(7.5)	-0.2%
Less: Costs primarily associated with the exit of certain operations	(8.0)	-1.6%	-	- %	-	- %	-	- %	-	- %	(2.8)	-0.1%
Less: Amortization of acquired intangible assets	(0.6)	-0.1%	(0.5)	-0.1%	(0.4)	- %	(0.7)	- %	(2.2)	-0.1%	(2.1)	-0.1%
Less: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %	-	- %	-	- %	(0.6)	- %	-	- %
Less: Acquisition-related transaction and integration expenses	(1.0)	-0.2%	-	- %	-	- %	(2.6)	-0.2%	(2.8)	-0.1%	-	- %
<b>Total operating expense (non-GAAP)</b>	<b>\$ 312.3</b>	<b>62.1%</b>	<b>\$ 368.8</b>	<b>52.0%</b>	<b>\$ 415.3</b>	<b>51.3%</b>	<b>\$ 1,132.7</b>	<b>67.3%</b>	<b>\$ 1,279.2</b>	<b>58.6%</b>	<b>\$ 1,489.2</b>	<b>54.1%</b>



# OPERATING INCOME (LOSS) & MARGIN

## GAAP TO NON-GAAP RECONCILIATION

(\$ in Millions)	Q4 FY21		Q4 FY22		Q4 FY23		FY21		FY22		FY23	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Operating (loss) income and margin (GAAP)	\$ (46.8)	-9.3%	\$ 29.8	4.2%	\$ 64.6	8.0%	\$ (261.0)	-15.5%	\$ (98.4)	-4.5%	\$ 83.5	3.0%
Add: SBC	62.6	12.4%	79.2	11.2%	82.5	10.2%	242.3	14.3%	287.0	13.3%	327.6	11.9%
Add: Payments to former shareholders of acquired companies	6.4	1.3%	3.3	0.5%	0.9	0.1%	13.8	0.8%	17.2	0.8%	6.0	0.2%
Add: Payroll tax related to stock-based activities	1.9	0.4%	2.4	0.3%	1.8	0.2%	6.2	0.4%	10.6	0.4%	13.4	0.5%
Add: Restructuring and COVID-19 expenses	8.0	1.6%	-	- %	-	- %	31.9	1.9%	-	- %	-	- %
Add: Duplicate lease costs during the transition of our corporate headquarters	8.0	1.6%	-	- %	5.0	0.7%	-	- %	-	- %	8.7	0.2%
Add: Costs primarily associated with the exit of certain operations	8.0	1.6%	-	- %	-	- %	-	- %	-	- %	2.9	0.1%
Add: Amortization of acquired intangible assets	3.6	0.7%	4.0	0.6%	3.8	0.4%	10.2	0.6%	15.2	0.7%	15.1	0.7%
Add: Impairment of right-of-use asset associated with cease-use of a certain facility	-	- %	-	- %	-	- %	-	- %	0.6	- %	-	- %
Add: Acquisition-related transaction and integration expenses	1.0	0.2%	-	- %	-	- %	2.6	0.2%	2.8	0.1%	-	- %
<b>Operating income and margin (non-GAAP)</b>	<b>\$ 36.7</b>	<b>7.3%</b>	<b>\$ 118.7</b>	<b>16.8%</b>	<b>\$ 158.6</b>	<b>19.6%</b>	<b>\$ 46.0</b>	<b>2.7%</b>	<b>\$ 235.0</b>	<b>10.8%</b>	<b>\$ 457.2</b>	<b>16.6%</b>

# FREE CASH FLOW

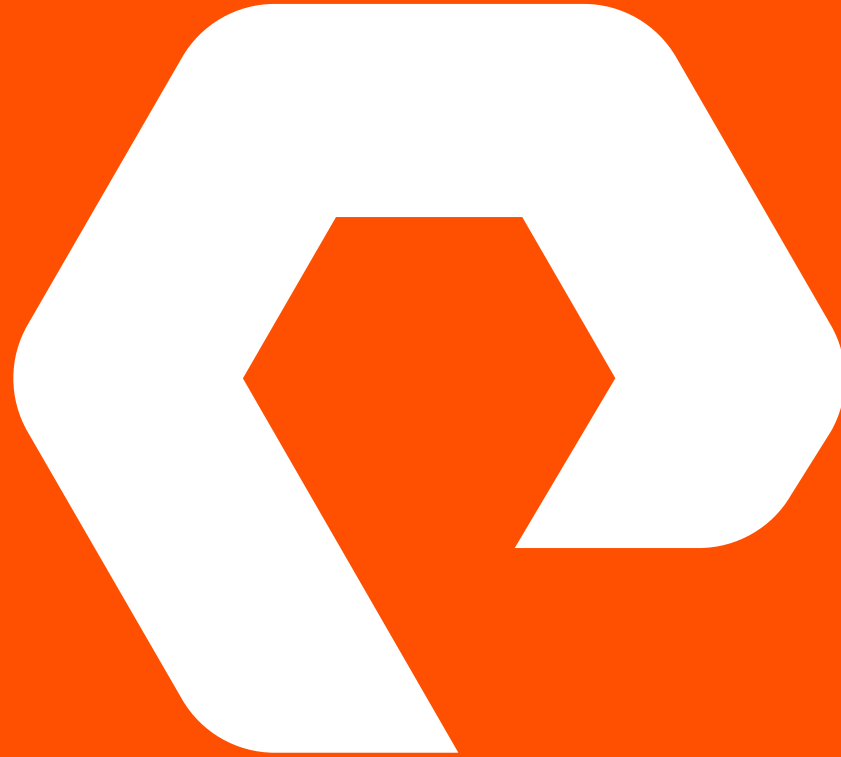
## GAAP TO NON-GAAP RECONCILIATION

(\$ in millions)	Q4 FY21	Q4 FY22	Q4 FY23	FY21	FY22	FY23
Cash provided by operations (GAAP)	\$ 69.0	\$ 138.2	\$ 233.0	\$ 187.6	\$ 410.1	\$ 767.2
Less: Capital expenditures <sup>1</sup>	(21.3)	(21.1)	(60.2)	(95.0)	(102.3)	(158.1)
<b>Free cash flow (non-GAAP)</b>	<b>\$ 47.7</b>	<b>\$ 117.2</b>	<b>\$ 172.8</b>	<b>\$ 92.6</b>	<b>\$ 307.8</b>	<b>\$ 609.1</b>

(1) Includes capitalized internal-use software costs of \$2.0 million, \$2.5 million and \$3.2 million for Q4 FY21, Q4 FY22 and Q4 FY23 and \$2.3 million, \$8.8 million and \$13.7 million for FY21, FY22 and FY23.







Uncomplicate Data Storage, Forever