



Financial Results

Q2 FY 2025

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,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” 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), the Channel File 291 Incident, 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, most recent 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.

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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, 2023, 2024 and 2025 are referred to herein as fiscal 2023, 2024 and 2025 respectively.

CrowdStrike Q2 At-a-Glance:

Strong Results Demonstrate Platform Consolidation Continues

**Delivered Strong Net
New ARR**

Ending ARR

\$3.86B
+32% YoY

Net New ARR

\$218M
+11% YoY

**Strong Operating
Leverage & Record
Q2 Free Cash Flow**

Operating Margin

24%
+2 percentage points YoY

Diluted EPS

\$1.04
+41% YoY

Free Cash Flow

\$272M
+44% YoY

Free Cash Flow Margin & Rule of 40

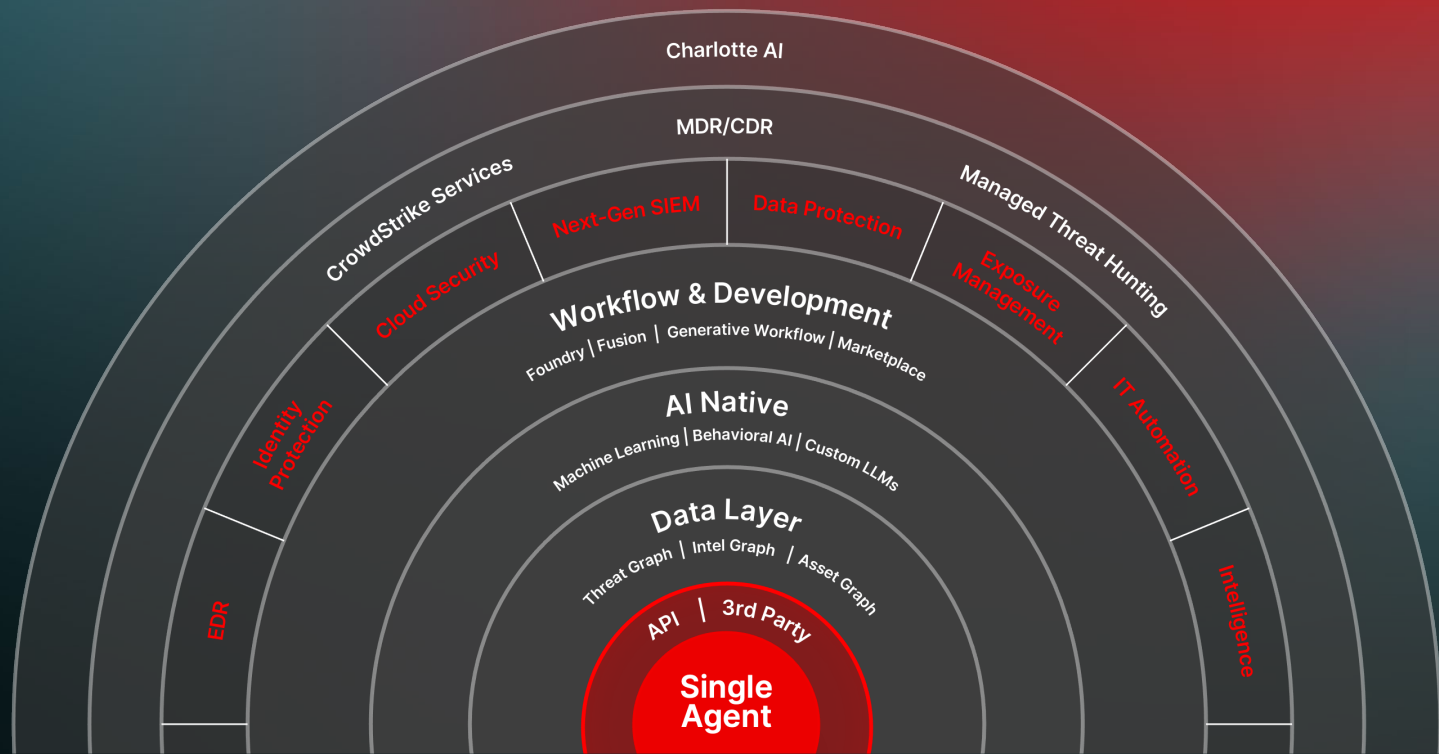
28% / 60

Note: All financial figures are non-GAAP as of Q2 FY25. 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.

Market Opportunity & Leadership

Our AI-Native XDR Platform Creates Opportunity

- ✓ Lightweight
- ✓ Cloud-First
- ✓ AI-Native
- ✗ Hardware
- ✗ Data Silos
- ✗ Friction





\$100B

CY24 TAM

The AI-Native Security Platform

Source: IDC and company estimates. See appendix.

\$100B

CY24 TAM

**The AI-Native
Security Platform**

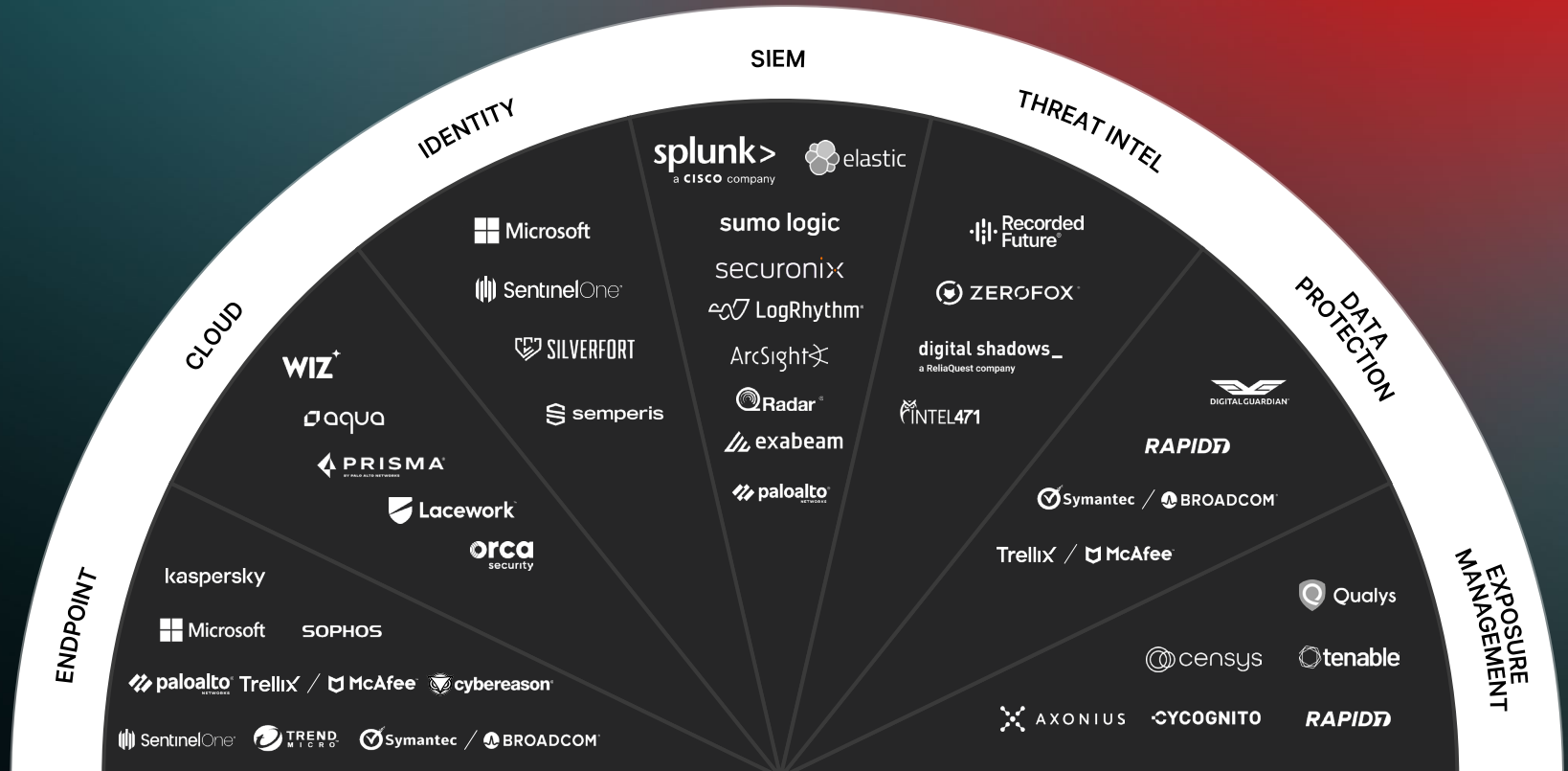
\$225B

CY28 TAM

**The AI-Native
Security Platform**

The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products and Lowers TCO



Platform Adoption

Customers are Embracing the Falcon Platform

65%

5+ Modules

45%

6+ Modules

29%

7+ Modules

48%

\$100K+ Customers¹

8+ Modules

Module Adoption Rates

Percent of Subscription Customers with Multiple Cloud Module Subscriptions. All figures are as of the quarter ended July 31, 2024.
Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.
1. Represents Ending ARR

Driving Rapid Platform Growth

Second Largest Quarter for NNARR Contribution from Cloud, Identity, LogScale Combined



Cloud Security



Identity Security



**LogScale
Next-Gen SIEM**

>\$1B

2Q25 Ending ARR

Grew >85% YoY

Driving Rapid Platform Growth



Cloud Security

>\$515M
2Q25 Ending ARR

>80%
YoY Growth



Identity Security

>\$350M
2Q25 Ending ARR

>70%
YoY Growth



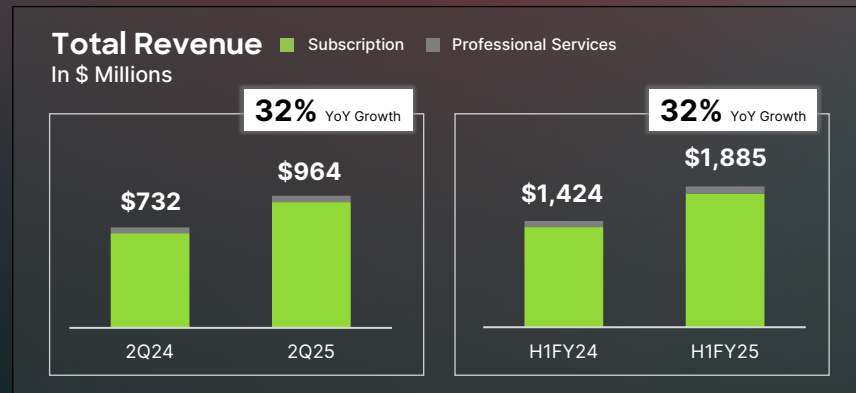
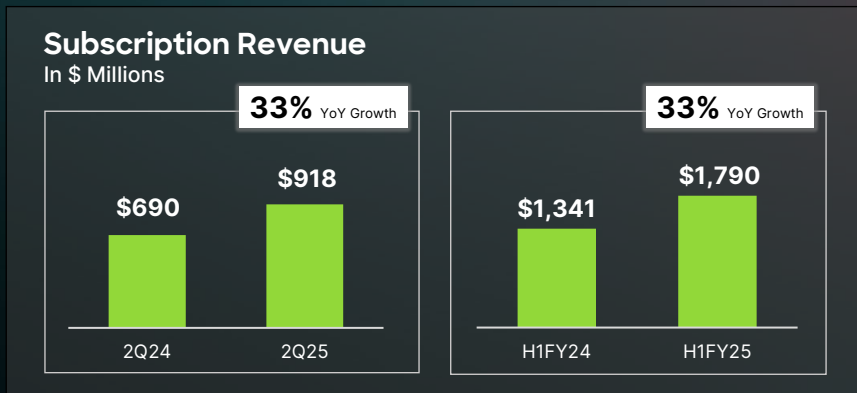
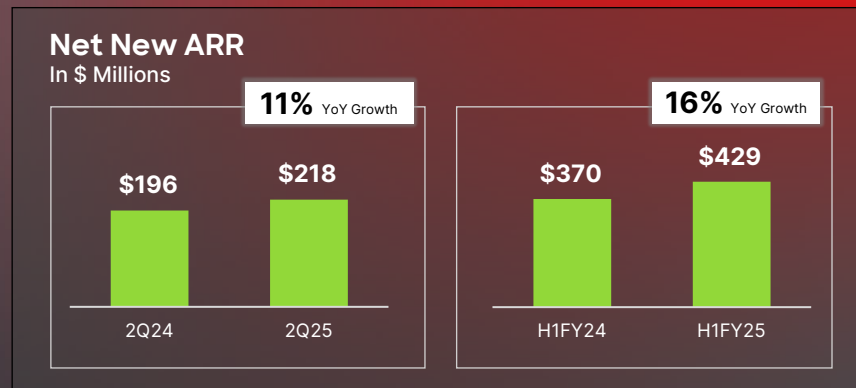
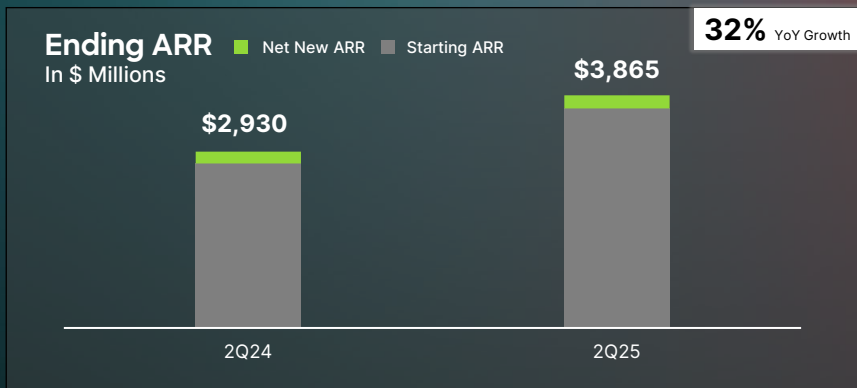
**LogScale
Next-Gen SIEM**

>\$220M
2Q25 Ending ARR

>140%
YoY Growth

Financial Overview

Growth at Scale

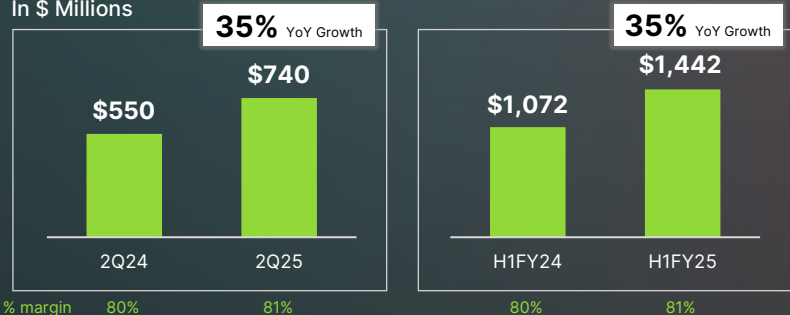


Note: All figures as of Q2. See Appendix for definition of metrics.

Non-GAAP Profit & Free Cash Flow

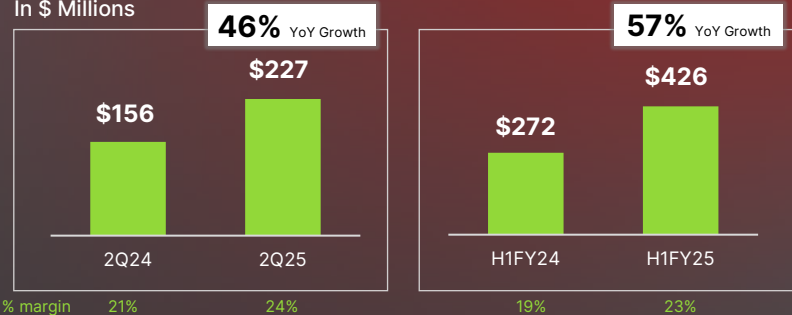
Subscription Gross Profit

In \$ Millions

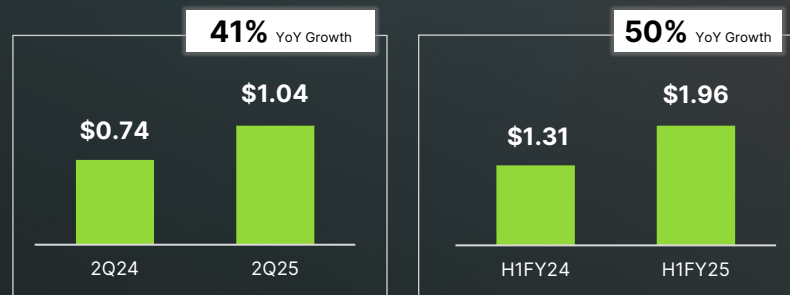


Operating Income

In \$ Millions

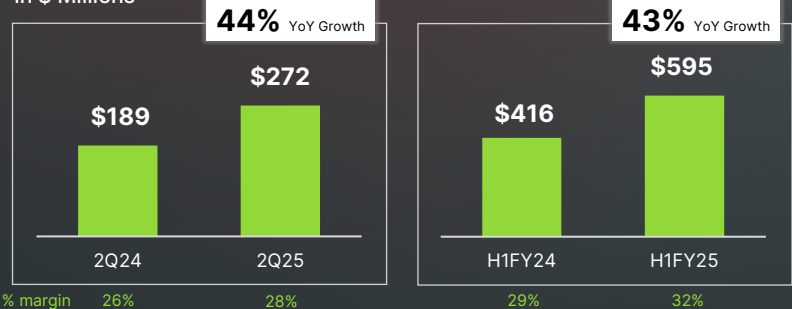


Diluted Earnings Per Share



Free Cash Flow

In \$ Millions



Note: All financial figures are non-GAAP. 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.

Q2 Key Takeaways

1

Strong Financial Performance

\$3.86B
Ending ARR
+32% YoY

\$218M
Net New ARR
+11% YoY

- ✓ Record subscription gross margin, 81%
- ✓ Record operating income, net income & EPS
- ✓ Record Q2 free cash flow, Rule of 60
- ✓ Sixth consecutive quarter of GAAP profitability

2

Hypergrowth Businesses Delivering Results

>\$515M
Cloud Security
Ending ARR
+>80% YoY

+

>\$350M
Identity Security
Ending ARR
+>70% YoY

+

>\$220M
LogScale NG SIEM
Ending ARR
+>140% YoY



>\$1B
Combined
Ending ARR
+>85% YoY

3

SOC Consolidation Powered by Falcon

- ✓ Primary security data source for the SOC
- ✓ Leading product performance and efficacy
- ✓ Primary and most effective cybersecurity control
- ✓ 48% of customers with \$100K+ ending ARR adopted 8+ modules
- ✓ Deals with 8+ modules grew 66% YoY
- ✓ 7+ module average for \$100K+ ending ARR customers

Note: All figures as of Q2. All financial figures non-GAAP unless otherwise specified. 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.

Guidance

	Q3 FY2025	Full Year FY2025
Total revenue	\$979.2 - \$984.7M	\$3,890.0 - \$3,902.2M
Non-GAAP income from operations	\$166.7 - \$170.8M	\$774.7 - \$783.9M
Non-GAAP net income attributable to CrowdStrike	\$201.2 - \$205.2M	\$908.8 - \$918.0M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	\$0.80 - \$0.81	\$3.61 - \$3.65
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	252M	252M

CrowdStrike is providing the following guidance for the third quarter of fiscal 2025 (ending October 31, 2024) and full fiscal year 2025 (ending January 31, 2025). Guidance for non-GAAP financial measures excludes stock-based compensation expense, amortization expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, Channel File 291 Incident related costs, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation assets. The Company has not provided the most directly comparable GAAP measures because certain items are out of the Company's control or cannot be reasonably predicted. Accordingly, a reconciliation for non-GAAP income from operations, non-GAAP net income attributable to CrowdStrike, and non-GAAP net income per share attributable to CrowdStrike common stockholders is not available without unreasonable effort.

These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause the Company's actual results to differ materially from these forward-looking statements.

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Modeling Points

Revenue

As reflected in our revenue guidance, in the short-term, we expect our customer commitment packages will result in temporarily muted upsell dollar values and temporarily higher than typical levels of contraction due to elongated subscription terms. We estimate these packages will impact net new ARR and subscription revenue by approximately \$60 million and professional services revenue by high-single digit million dollars in the back half of FY25.

Free Cash Flow Margin

We expect to have increased flexible payment terms for our customers and we will incur additional G&A costs associated with the Channel File 291 Incident. At this point in time, we are not providing a free cash flow margin expectation for the full year.

CrowdStrike is providing the above modeling points for the third quarter of fiscal 2025 (ending October 31, 2024) and full fiscal year 2025 (ending January 31, 2025). These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause the Company's actual results to differ materially from these forward-looking statements.

Non-GAAP financial measures exclude stock-based compensation expense, amortization expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, Channel File 291 Incident related costs, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation assets. The Company has not reconciled any of the non-GAAP measures referenced above to the most comparable GAAP measure 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.

Target Operating Model

Non-GAAP Measures

Target % of Revenue

Subscription Gross Margin

82 – 85%

S&M

28 – 33%

R&D

15 – 20%

G&A

5 – 7%

Operating Margin

28 – 32%

Free Cash Flow Margin

34 – 38%

Note: Targets are on a full year basis. Target ranges assume consistent macroeconomic conditions and do not include the impact of potential future M&A activity.

Non-GAAP financial measures exclude stock-based compensation expense, amortization expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, Channel File 291 Incident related costs, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation 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 $1 - \text{Dollar-Based Gross Retention Rate}$.

Free Cash Flow Rule of 40.

Free cash flow rule of 40 is calculated by taking the Current Quarter Total Revenue YoY Growth Rate + Current Quarter Free Cash Flow Margin.

Module Adoption Rates.

Module adoption rates are calculated by taking the total number of customers with five or more, six or more, and seven or more modules, respectively, divided by the total number of subscription customers (excluding Falcon Go customers). Falcon Go customers are defined as customers who have subscribed with the Falcon Go bundle, a package designed for organizations with 100 endpoints or less.

White circle on slide 11 represents the percentage of customers with \$100K or more in ending ARR that have 8 adopted or more modules as of Q2 FY25.

Cloud Security.

We use the term "Cloud Security" on slides 12, 13, and 17 to refer to a category previously referred to as "Public Cloud Deployed".

Appendix (cont'd)

[Reports used for data shown in the chart titled "CY24 TAM | The AI-Native Security Platform"](#)

CY24 TAM:

- IDC Worldwide and U.S. Comprehensive Security Services Forecast, 2023–2027. (June 2023)
- IDC Worldwide IT Operations Management Software Forecast, 2022–2026. (August 2022)
- IDC Worldwide Client Endpoint Management Software Forecast, 2023–2027. (May 2023)
- Worldwide Corporate Endpoint Security Forecast, 2023–2027: Resilient and Robust Demand Contributes to the Market Doubling in Size Over the Next Five Years. (May 2023)
- Worldwide Trusted Access and Network Security Forecast, 2022–2026: Evolving Perimeter Complexities Accelerate the Shift to Service-Oriented Architecture. (December 2022)
- Worldwide Device Vulnerability Management Forecast, 2023–2027: Evolving Beyond Scanning. (February 2023)
- Worldwide Tier 2 SOC Analytics and Cloud-Native XDR Forecast, 2022–2026: Will XDR Become the Shining Light in a Dimming Global Outlook? (November 2022)
- Worldwide Threat Intelligence Forecast, 2023–2027: Is There Room for Individual Vendors to Make Money While Serving the Greater Good? (June 2023)
- Worldwide Attack Surface Management and Breach and Attack Simulation Forecast, 2022–2026: Reducing the angles of attackWorldwide Attack Surface Management and Breach and Attack
- Simulation Software Forecast, 2022–2026: Reducing the Angles of Attack. (August 2022)
- Worldwide Cloud Workload Security Forecast, 2023–2027: Complexity and Resiliency Fuel Growth. (June 2023)
- Worldwide IoT Security Forecast, 2021–2025: Critical Applications Accelerate Demand for Contextualized Security. (December 2021)
- Worldwide Application Performance Management Software Forecast, 2022–2026: Observability Drives Growth. (November 2022)
- Worldwide IT Automation and Configuration Management Software Forecast, 2022–2026. (February 2022)
- Worldwide IT Operations Analytics Software Forecast, 2022–2026. (March 2022)
- Company estimates

CY28 TAM:

- Company estimates. Includes organic category growth, product roadmap, future initiatives and estimated cloud security opportunity.

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 from Operations

We define non-GAAP income from operations as GAAP income (loss) from operations excluding stock-based compensation expense, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, and Channel File 291 Incident related costs.

Non-GAAP Net Income Attributable to CrowdStrike

We define non-GAAP net income attributable to CrowdStrike as GAAP net income (loss) attributable to CrowdStrike excluding stock-based compensation expense, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, Channel File 291 Incident related costs, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, and losses (gains) on deferred compensation assets.

Non-GAAP Net Income per Share Attributable to CrowdStrike Common Stockholders, 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 dilutive common stock equivalents outstanding during the period.

Free Cash Flow

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, capitalized internal-use software and website development costs, purchases of deferred compensation investments, and proceeds from sale of deferred compensation investments. We monitor free cash flow as one measure of our overall business performance, which enable 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)

	Q2 FY24	Q2 FY25	1H FY24	1H FY25
Revenue				
Subscription	\$ 689,972	\$ 918,257	\$ 1,341,147	\$ 1,790,429
Professional services	41,654	45,615	83,059	94,479
Total revenue	731,626	963,872	1,424,206	1,884,908
Cost of revenue				
Subscription	153,306	199,910	295,406	389,567
Professional services	29,611	37,491	56,741	72,837
Total cost of revenue	182,917	237,401	352,147	462,404
Gross profit				
Subscription	536,666	718,347	1,045,741	1,400,862
Professional services	12,043	8,124	26,318	21,642
Total gross profit	548,709	726,471	1,072,059	1,422,504
Operating expenses				
Sales and marketing	282,916	355,471	564,023	705,585
Research and development	179,362	250,908	358,427	486,157
General and administrative	101,804	106,434	184,438	210,168
Total operating expenses	564,082	712,813	1,106,888	1,401,910
Income (loss) from operations	(15,373)	13,658	(34,829)	20,594
Interest expense	(6,444)	(6,549)	(12,831)	(13,060)
Interest income	36,638	51,526	67,159	97,376
Other income (expense), net	(1,734)	(1,031)	(1,504)	6,625
Income before provision for income taxes	13,087	57,604	17,995	111,535
Provision for income taxes	4,611	10,914	9,020	18,581
Net income	8,476	46,690	8,975	92,954
Net income (loss) attributable to non-controlling interest	4	(323)	12	3,121
Net income attributable to CrowdStrike	\$ 8,472	\$ 47,013	\$ 8,963	\$ 89,833
Net income per share attributable to CrowdStrike common stockholders:				
Basic	\$ 0.04	\$ 0.19	\$ 0.04	\$ 0.37
Diluted	\$ 0.03	\$ 0.19	\$ 0.04	\$ 0.36
Weighted-average shares used in computing net income per share attributable to CrowdStrike common stockholders:				
Basic	237,911	244,091	237,174	243,249
Diluted	242,144	251,265	241,383	250,724



GAAP to Non-GAAP Reconciliation

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

	Q2 FY24	Q2 FY25	1H FY24	1H FY25
GAAP subscription gross profit	\$ 536,666	\$ 718,347	\$ 1,045,741	\$ 1,400,862
Stock based compensation expense	10,132	16,732	19,098	30,648
Amortization of acquired intangible assets	3,581	5,389	7,161	10,434
Non-GAAP subscription gross profit	<u>\$ 550,379</u>	<u>\$ 740,468</u>	<u>\$ 1,072,000</u>	<u>\$ 1,441,944</u>
GAAP subscription gross margin	78%	78%	78%	78%
Non-GAAP subscription gross margin	80%	81%	80%	81%
GAAP professional services gross profit	\$ 12,043	\$ 8,124	\$ 26,318	\$ 21,642
Stock based compensation expense	5,745	7,344	10,375	13,617
Non-GAAP professional services gross profit	<u>\$ 17,788</u>	<u>\$ 15,468</u>	<u>\$ 36,693</u>	<u>\$ 35,259</u>
Total GAAP gross margin	75%	75%	75%	75%
Total Non-GAAP gross margin	78%	78%	78%	78%
GAAP Sales and marketing operating expenses	\$ 282,916	\$ 355,471	\$ 564,023	\$ 705,585
Stock based compensation expense	(51,442)	(57,405)	(87,181)	(109,663)
Amortization of acquired intangible assets	(446)	(602)	(977)	(1,205)
Mark-to-market adjustments on deferred compensation liabilities	(32)	(108)	(35)	(143)
Channel File 291 Incident related costs	—	(3,093)	—	(3,093)
Non-GAAP sales and marketing operating expenses	<u>\$ 230,996</u>	<u>\$ 294,263</u>	<u>\$ 475,830</u>	<u>\$ 591,481</u>
GAAP research and development operating expenses	\$ 179,362	\$ 250,908	\$ 358,427	\$ 486,157
Stock based compensation expense	(46,985)	(75,851)	(91,366)	(142,593)
Acquisition-related expenses, net	—	—	(371)	(477)
Mark-to-market adjustments on deferred compensation liabilities	(13)	(134)	(14)	(146)
Channel File 291 Incident related costs	—	(1,001)	—	(1,001)
Non-GAAP research and development operating expenses	<u>\$ 132,364</u>	<u>\$ 173,922</u>	<u>\$ 266,676</u>	<u>\$ 341,940</u>
GAAP general and administrative operating expenses	\$ 101,804	\$ 106,434	\$ 184,438	\$ 210,168
Stock based compensation expense	(50,473)	(43,545)	(87,613)	(87,481)
Acquisition-related credits (expenses), net	3	(535)	73	(2,682)
Amortization of acquired intangible assets	(75)	(346)	(138)	(693)
Mark-to-market adjustments on deferred compensation liabilities	(7)	(8)	(7)	(21)
Legal reserve and settlement charges	(2,097)	—	(2,097)	—
Channel File 291 Incident related costs	—	(1,038)	—	(1,038)
Non-GAAP general and administrative operating expenses	<u>\$ 49,155</u>	<u>\$ 60,962</u>	<u>\$ 94,656</u>	<u>\$ 118,253</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)

	Q2 FY24	Q2 FY25	1H FY24	1H FY25
GAAP income (loss) from operations	\$ (15,373)	\$ 13,658	\$ (34,829)	\$ 20,594
Stock based compensation expense	164,777	200,877	295,633	384,002
Amortization of acquired intangible assets	4,102	6,337	8,276	12,332
Acquisition-related expenses (credits), net	(3)	535	298	3,159
Mark-to-market adjustments on deferred compensation liabilities	52	250	56	310
Legal reserve and settlement charges	2,097	—	2,097	—
Channel File 291 Incident related costs	—	5,132	—	5,132
Non-GAAP income from operations	<u>\$ 155,652</u>	<u>\$ 226,789</u>	<u>\$ 271,531</u>	<u>\$ 425,529</u>
GAAP operating margin	(2)%	1%	(2)%	1%
Non-GAAP operating margin	21%	24%	19%	23%
GAAP net income attributable to CrowdStrike	\$ 8,472	\$ 47,013	\$ 8,963	\$ 89,833
Stock based compensation expense	164,777	200,877	295,633	384,002
Amortization of acquired intangible assets	4,102	6,337	8,276	12,332
Acquisition-related expenses (credits), net	(3)	535	298	3,159
Amortization of debt issuance costs and discount	547	547	1,093	1,093
Mark-to-market adjustments on deferred compensation liabilities	52	250	56	310
Legal reserve and settlement charges	2,097	—	2,097	—
Channel File 291 Incident related costs	—	5,132	—	5,132
Gains and other income from on strategic investments attributable to CrowdStrike	(4)	323	(12)	(3,121)
Gains on deferred compensation assets	(52)	(250)	(56)	(310)
Non-GAAP net income attributable to CrowdStrike	<u>\$ 179,988</u>	<u>\$ 260,764</u>	<u>\$ 316,348</u>	<u>\$ 492,430</u>
Weighted-average shares used in computing basic net income per share attributable to CrowdStrike common stockholders	<u>237.911</u>	<u>244.091</u>	<u>237.174</u>	<u>243,249</u>
GAAP basic net income per share attributable to CrowdStrike common stockholders	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.04</u>	<u>\$ 0.37</u>
GAAP diluted net income per share attributable to CrowdStrike common shareholders	\$ 0.03	\$ 0.19	\$ 0.04	\$ 0.36
Stock-based compensation	0.68	0.80	1.22	1.53
Amortization of acquired intangible assets	0.02	0.03	0.03	0.05
Acquisition-related expenses (credits), net	—	—	—	0.01
Amortization of debt issuance costs and discount	—	—	—	—
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—
Legal reserve and settlement charges	0.01	—	0.01	—
Channel File 291 Incident related costs	—	0.02	—	0.02
Gains and other income from strategic investments attributable to CrowdStrike	—	—	—	(0.01)
Gains on deferred compensation assets	—	—	—	—
Other ⁽¹⁾	—	—	0.01	—
Non-GAAP diluted net income per share attributable to CrowdStrike common shareholders	<u>\$ 0.74</u>	<u>\$ 1.04</u>	<u>\$ 1.31</u>	<u>\$ 1.96</u>
Weighted-average shares used to calculate Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	242,144	251,265	241,383	250,724

1. 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 of rounding differences.



Free Cash Flow Reconciliation

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

	Q2 FY24	Q2 FY25	H1 FY24	H1 FY25
Free cash flow reconciliation				
GAAP net cash provided by operating activities	\$ 244,781	\$ 326,641	\$ 545,673	\$ 709,869
Purchases of property and equipment	(40,417)	(39,254)	(102,681)	(88,937)
Capitalized internal-use software and website development costs	(15,073)	(14,516)	(25,975)	(24,995)
Purchases of deferred compensation investments	(586)	(600)	(876)	(1,209)
Proceeds from sale of deferred compensation investments	—	(41)	—	(41)
Free cash flow	<u>\$ 188,705</u>	<u>\$ 272,230</u>	<u>\$ 416,141</u>	<u>\$ 594,687</u>
Free cash flow margin	26%	28%	29%	32%



Supplemental Disclosure - Additional Metrics

CROWDSTRIKE HOLDINGS, INC.
Additional Metrics
(In thousands, except percentages and remaining performance obligations)
(unaudited)

	Q2FY24	Q2FY25
Annual recurring revenue	\$ 2,930,132	\$ 3,864,512
Year-over-year growth	37%	32%
Remaining performance obligations (in billions)	\$ 3.6	\$ 4.9
Revenue by geographic regions:		
United States	\$ 500,864	\$ 655,001
Europe, Middle East, and Africa	111,909	148,851
Asia Pacific	75,198	98,274
Other	43,655	61,746
Total revenue	<u>\$ 731,626</u>	<u>\$ 963,872</u>
Geographic breakdown of total revenue:		
United States	69%	68%
Europe, Middle East, and Africa	15%	15%
Asia Pacific	10%	10%
Other	6%	7%
Total	<u>100%</u>	<u>100%</u>
Non-GAAP operating expenses	\$ 412,515	\$ 529,147
Non-GAAP operating expenses as a percentage of revenue	56%	55%

