



CROWDSTRIKE

Corporate Overview

May 2023

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), 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.

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.

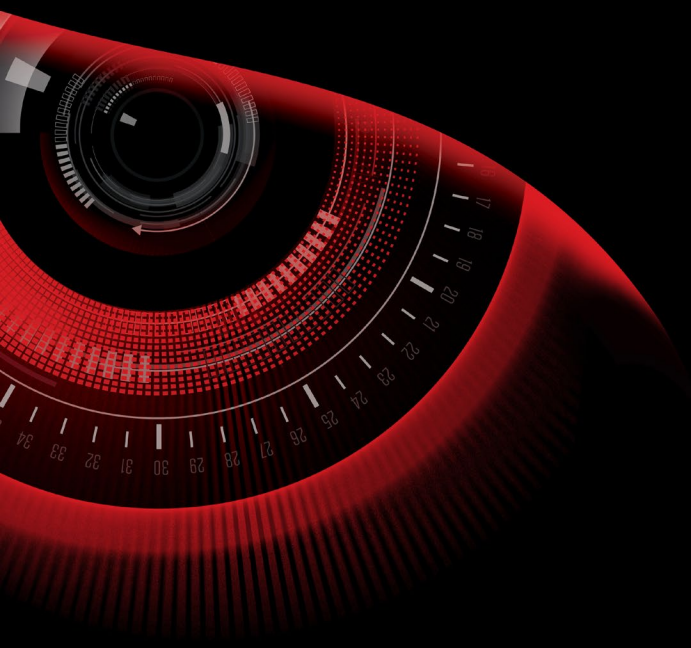
Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

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, 2023 and 2024 are referred to herein as fiscal 2018, 2019, 2020, 2021, 2022, 2023 and 2024 respectively.





OUR MISSION

**We Stop
Breaches**

Category-Defining Cloud Platforms

CRM
Cloud



1999

Service
Management Cloud

servicenow®

2004

HR
Cloud



2005

Security
Cloud



CROWDSTRIKE

2011



CROWDSTRIKE

#1 MARKET LEADER **ENDPOINT SECURITY**

CrowdStrike Q1 at a Glance

Leader in Cloud-Delivered
Protection of Endpoints,
Cloud Workloads,
Identity and Data

\$2.73B



Annual Recurring Revenue

42%



ARR YoY Growth

62%



Subscription Customers
with 5+ modules¹

\$116M



Non-GAAP Operating Profit

\$227M



Free Cash Flow

75%



Free Cash Flow Rule of 40

Note: All financial figures as of Q1 FY24. 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.

1. Beginning in Q4 FY23, module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates and historical module adoption rates excluding Falcon Go customers.

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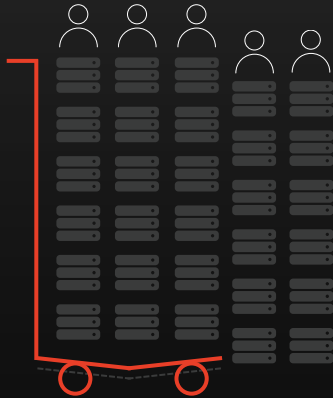




The Problem

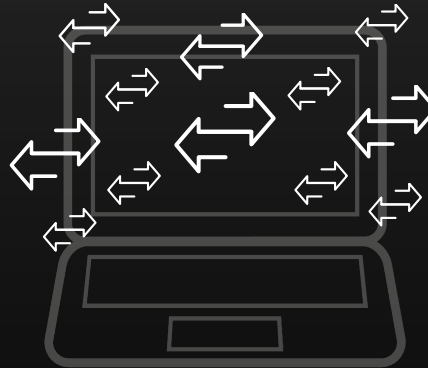
Other Security Products are Expensive, Complex, and Ineffective

On-prem inflexibility



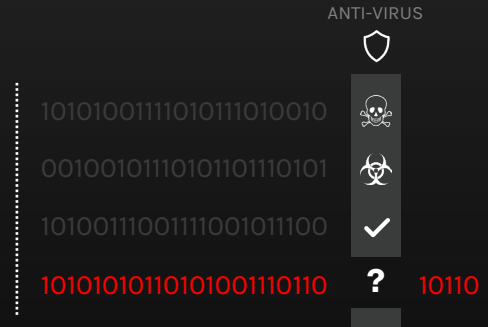
Cost

Agent bloat



Complexity

Signatures miss new attacks



No results



Our Technology

CrowdStrike

At the forefront of AI-led innovation in cybersecurity

**Pioneered EDR:
Fueling AI
Revolution**
Falcon Platform

**AI-based Malware
Classification**
Falcon Prevent

**AI-based
Detection Deployed
On-Sensor**
Falcon Insight

**AI-based
Threat Hunting**
Falcon OverWatch

**AI-based
Sandbox
Threat Analysis**
Falcon Sandbox

**AI-based Attack
Surface Risk
Scoring**
CrowdScore

**AI-based
Vulnerability
Prioritization**
Falcon Spotlight

**Runtime
Behavioral Analysis**
AI-Powered
Indicators of
Attack (IoA)

Generative AI
Charlotte AI



Rich data and unique human expertise to train AI models

2011

2014

2016

2018

2019

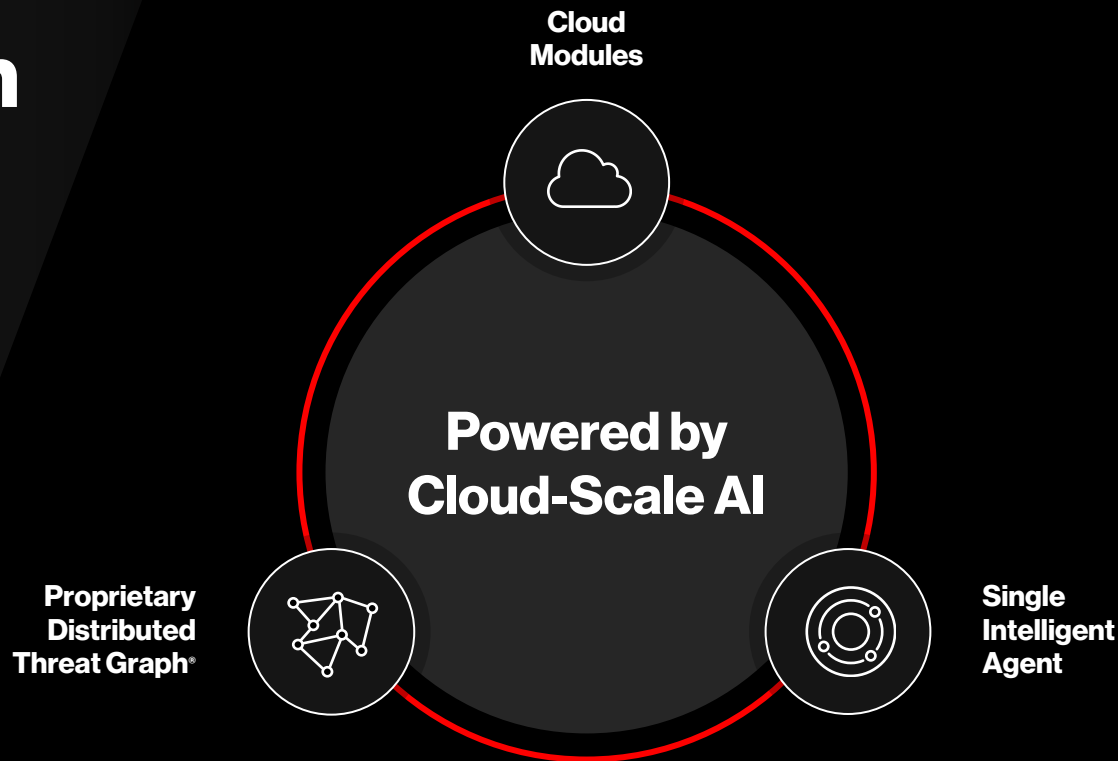
2020

2021

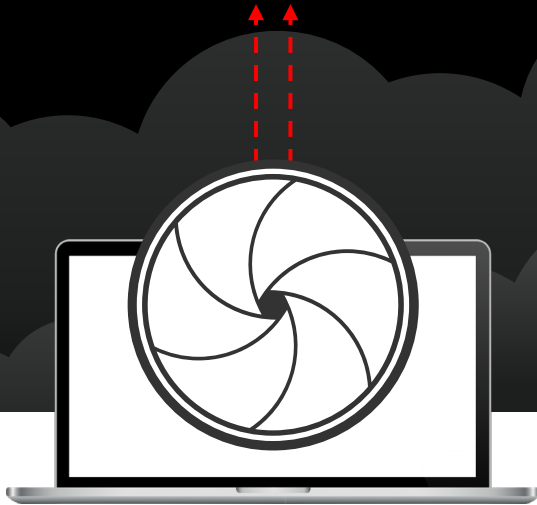
2022

2023

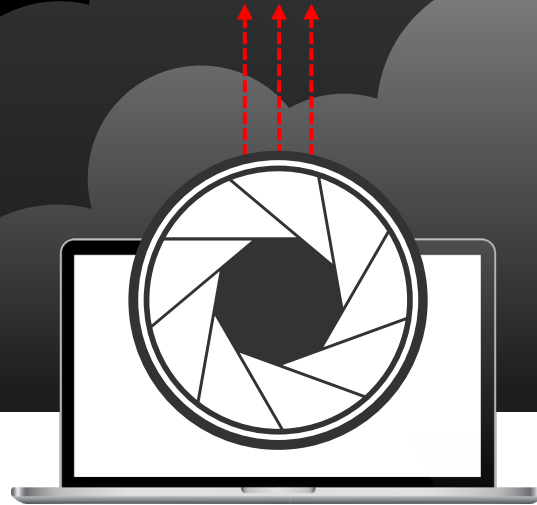
Our Cloud Native Platform Elements



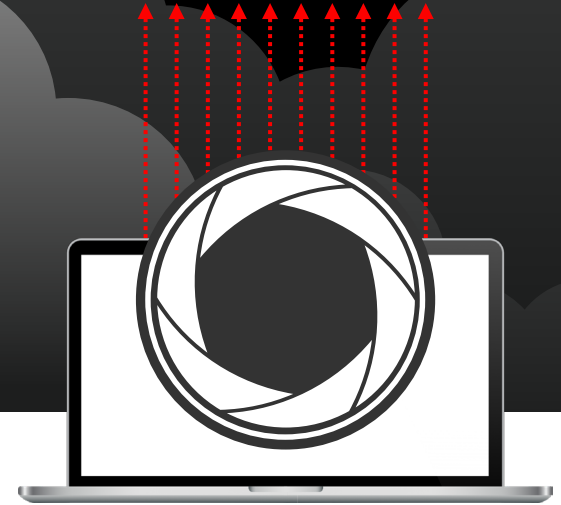
Smart Filtering Agent & High-Fidelity Data



Baseline



Anomaly



Threat

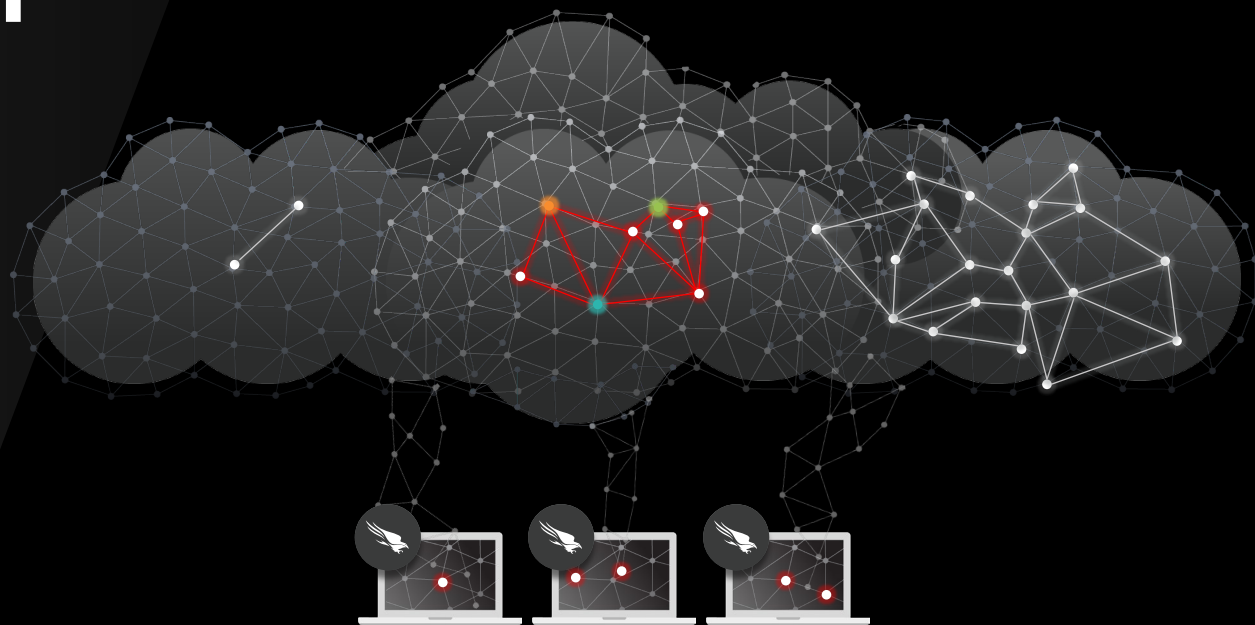
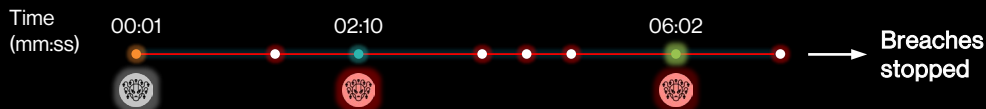
Proprietary Distributed Threat Graph

Trillions of
High-Fidelity
Signals per Week

AI-Powered

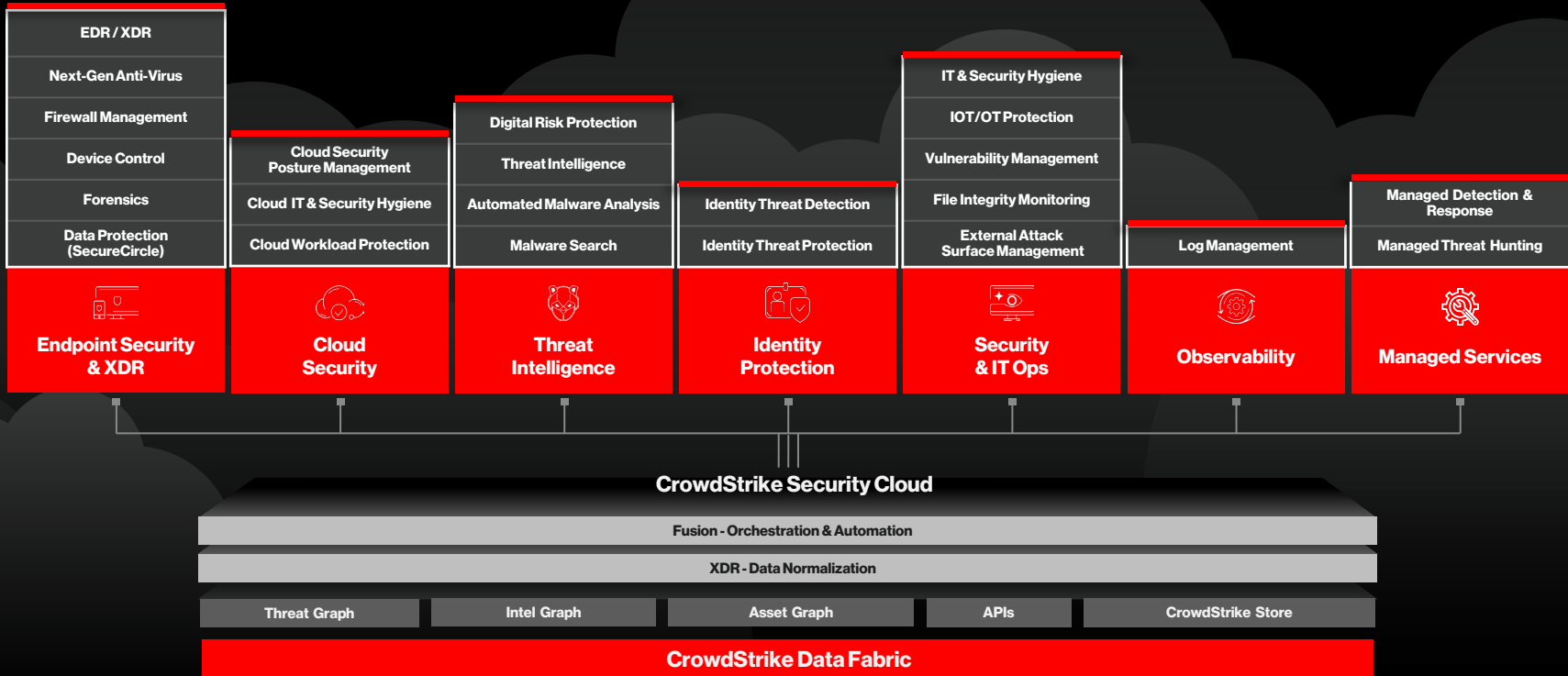
Local and Cloud
ML Models

Time-Based Analysis



CROWDSTRIKE

The CrowdStrike Falcon Platform



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

Why Cloud Native is Better



Data Access

Constant protection



Data Analysis

Continuous learning



Data Reuse

Collect once, reuse many

Zero Trust: Workload Identity Data

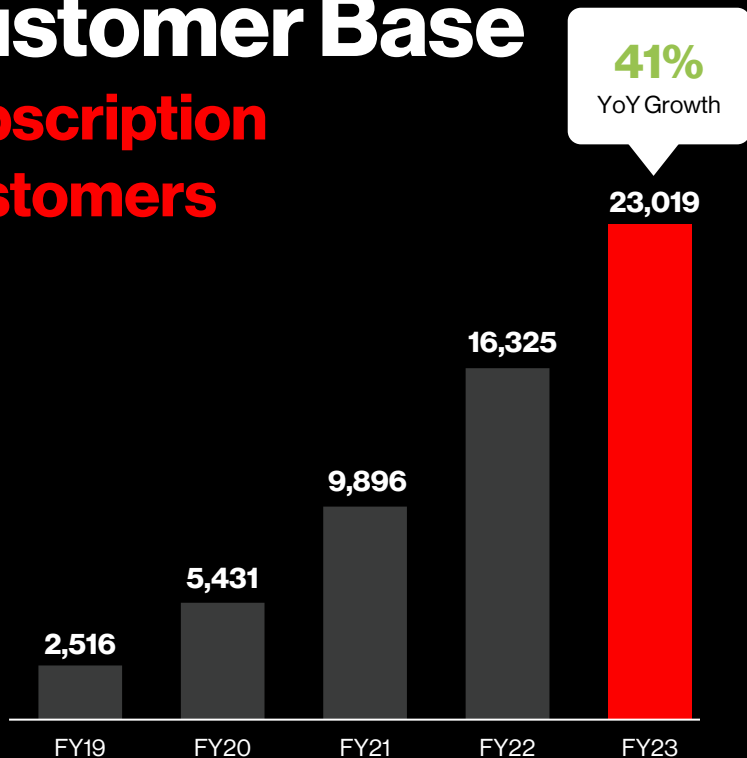




Our Customers

Rapidly Expanding Customer Base

Subscription Customers



As of January 31, 2023

556 of the
Global 2000

70 of the
Fortune 100

271 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

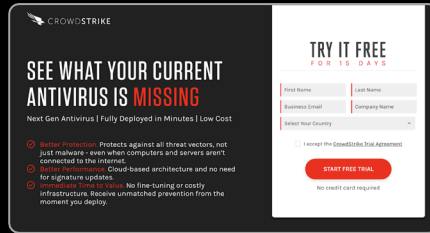
Strategic Verticalization

Government, Financials,
Healthcare

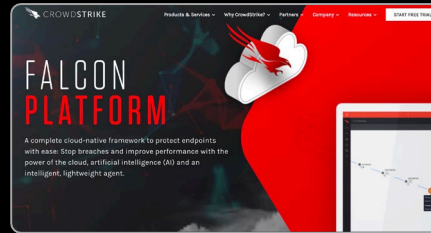
Global Coverage

Americas, EMEA,
Asia Pac/Japan

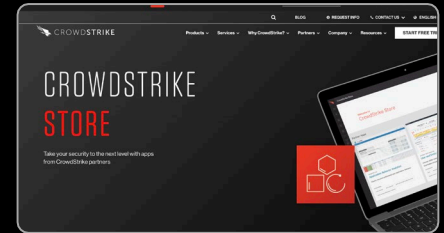
Super-charged
with low
friction selling



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



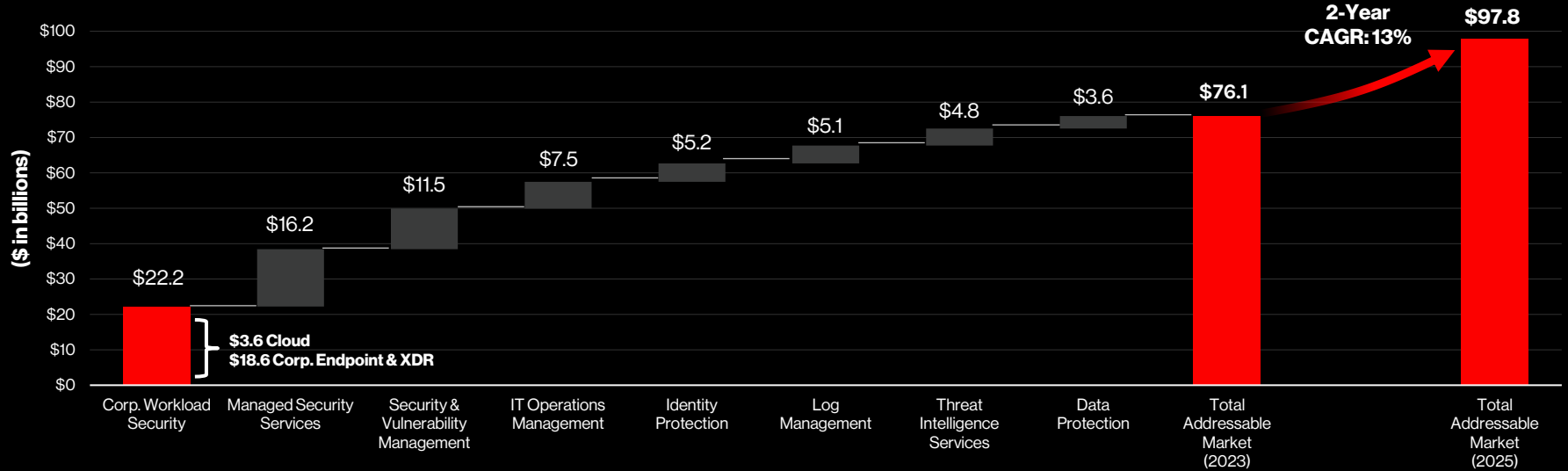
Click image for video

To see more customer testimonials, visit CrowdStrike's [customer stories](#) webpage.



Our Growth Strategy

Our Large and Expanding TAM



- | | | | | | | | |
|---|-----------------------|------------------------|--|---|----------|---|--------------|
| Prevent
Insight XDR
Device Control
Firewall Management
Cloud Workload Protection
Horizon | Complete
OverWatch | Spotlight
Forensics | Discover
Discover IoT
Discover for Cloud and Containers
FileVantage | Identity Threat Protection
Identity Threat Detection | LogScale | Falcon Intelligence
Falcon Intelligence Recon
Surface Search
Sandbox | SecureCircle |
|---|-----------------------|------------------------|--|---|----------|---|--------------|

**CrowdStrike Falcon
Cloud Modules**

Source: IDC and company estimates. See Appendix.



Long-Term TAM Evolution

Potential TAM in CY26
(includes planned offerings)

\$158B

With current portfolio:
In 2025

\$98B

In 2023

\$76B

At IPO in 2019

\$25B

Organic TAM growth

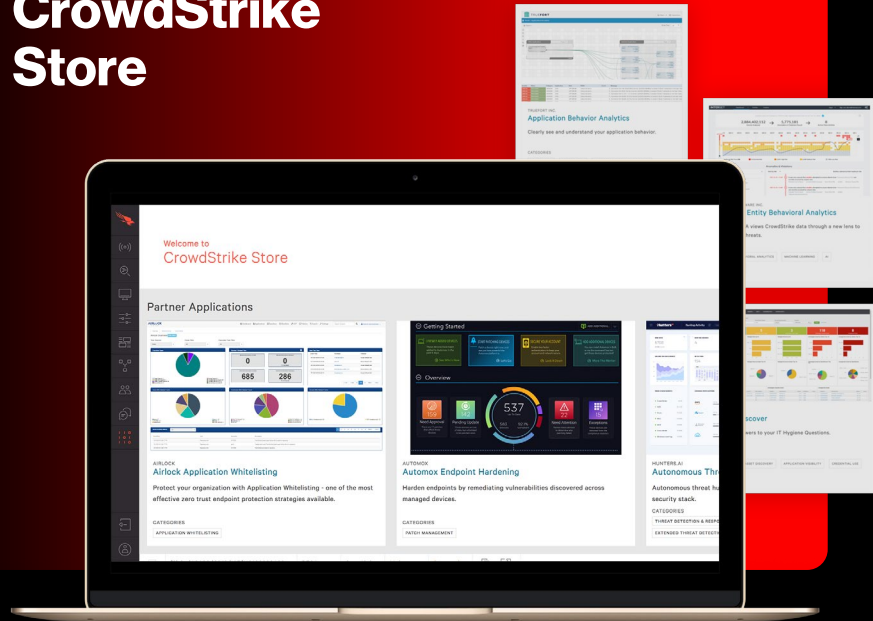
Product roadmap

Future initiatives

Cloud security opportunity

The CrowdStrike Store Expanding Ecosystem

CrowdStrike Store



Custom Services & APIs

PaaS for the Endpoint



The background features a dark, high-tech aesthetic. On the left, there are several overlapping red and white geometric shapes. One prominent shape is a red trapezoid with a white circuit-like pattern of lines and small squares. Below it, a white curved shape reveals a grey mechanical gear assembly. To the left of these shapes, a circular graphic with a grid of dots and lines is visible, with the text '759164.net' faintly appearing. The right side of the image is dominated by a large, bright red glow that radiates outwards, creating a sense of energy and focus. The overall composition is dynamic and modern, suggesting a focus on technology and data.

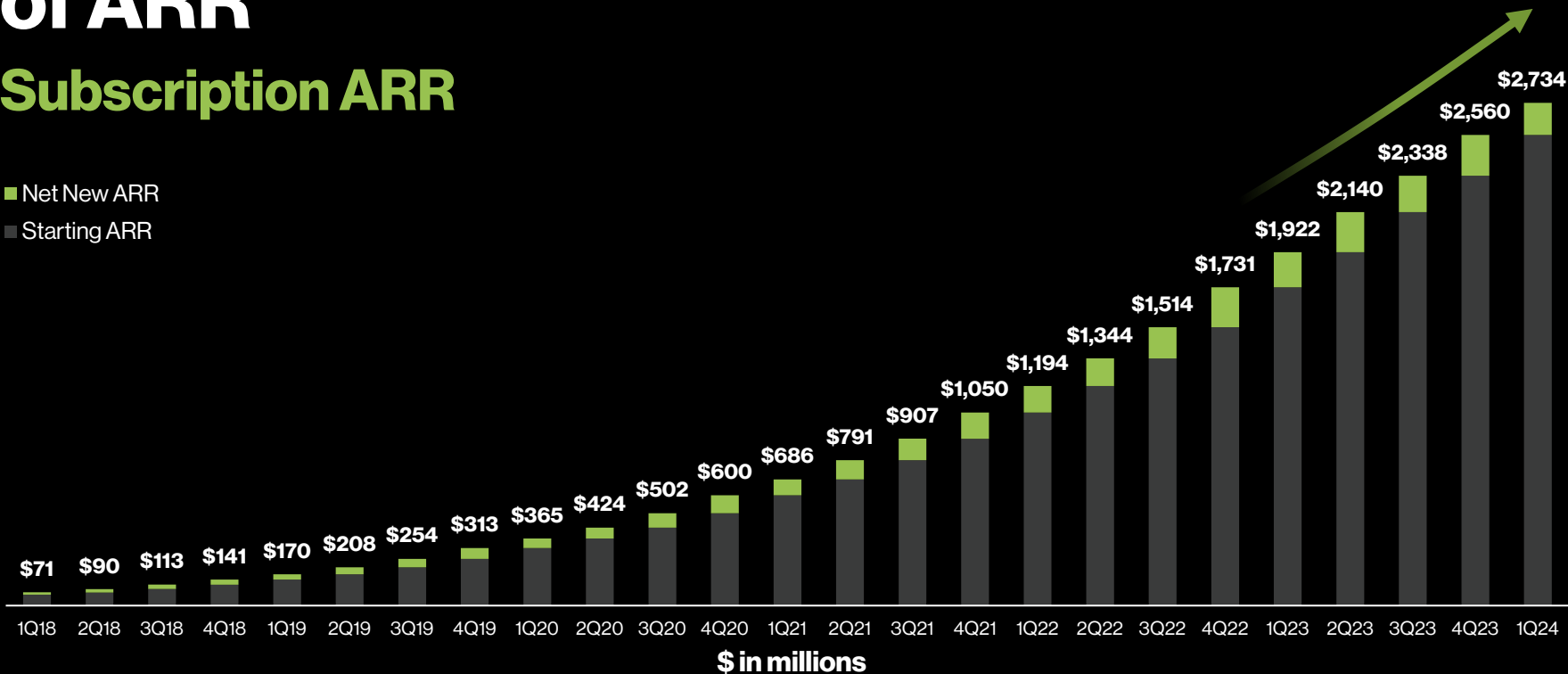
Financial Overview

Rapid Growth of ARR

Subscription ARR

42%
ARR YoY Growth

- Net New ARR
- Starting ARR



Strong Revenue Growth

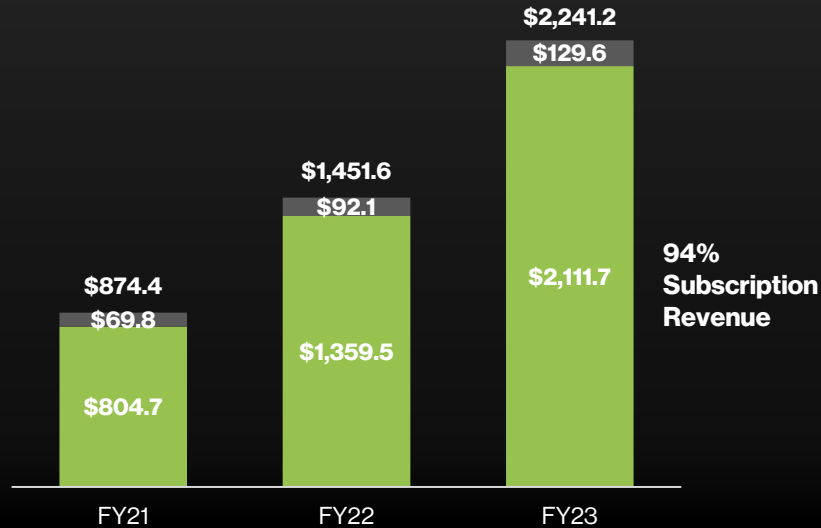
■ Subscription ■ Professional Services

Annual Revenue

(\$ in millions)

55%

Subscription
YoY Growth

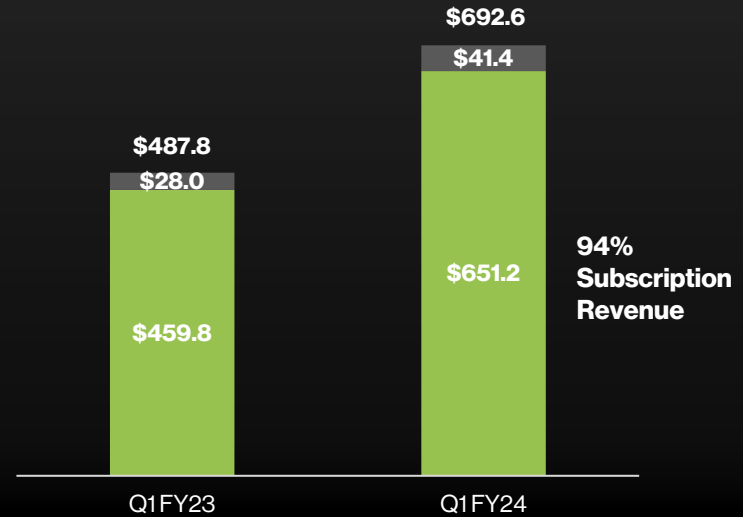


First Quarter Revenue

(\$ in millions)

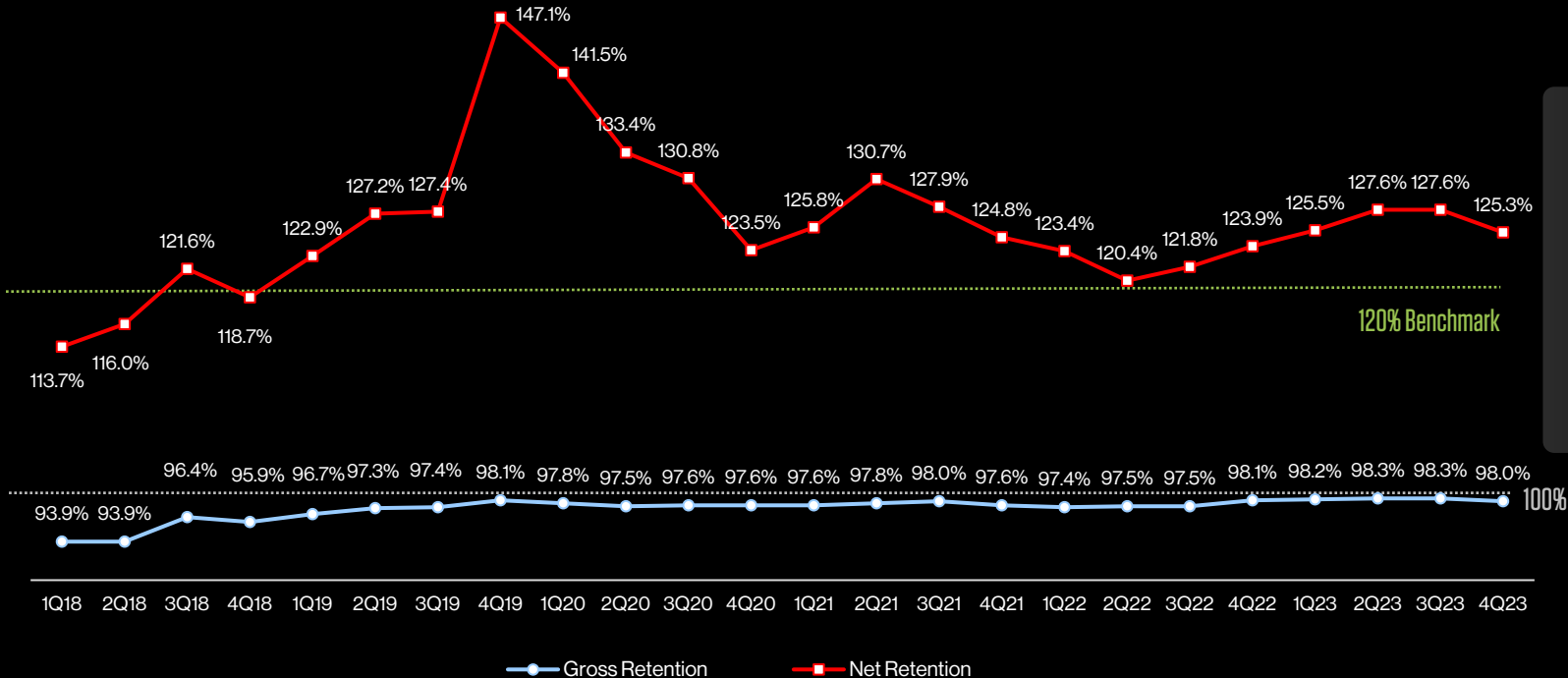
42%

Subscription
YoY Growth



Strong Customer Retention & Expansion

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



1Q24
Dollar-Based
Net Retention

Above 120%
Benchmark

The Power of the Platform

% of Subscription Customers with Multiple Cloud Module Subscriptions¹

62%

5 or More
Modules

40%

6 or More
Modules

23%

7 or More
Modules

Note: All figures are as of the quarter ended April 30, 2023.

1. Beginning in 4Q23, module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates and historical module adoption rates excluding Falcon Go customers.

Attractive Unit Economics

1.0

Magic number

59%

Based on Non-GAAP
Operating Margin

75%

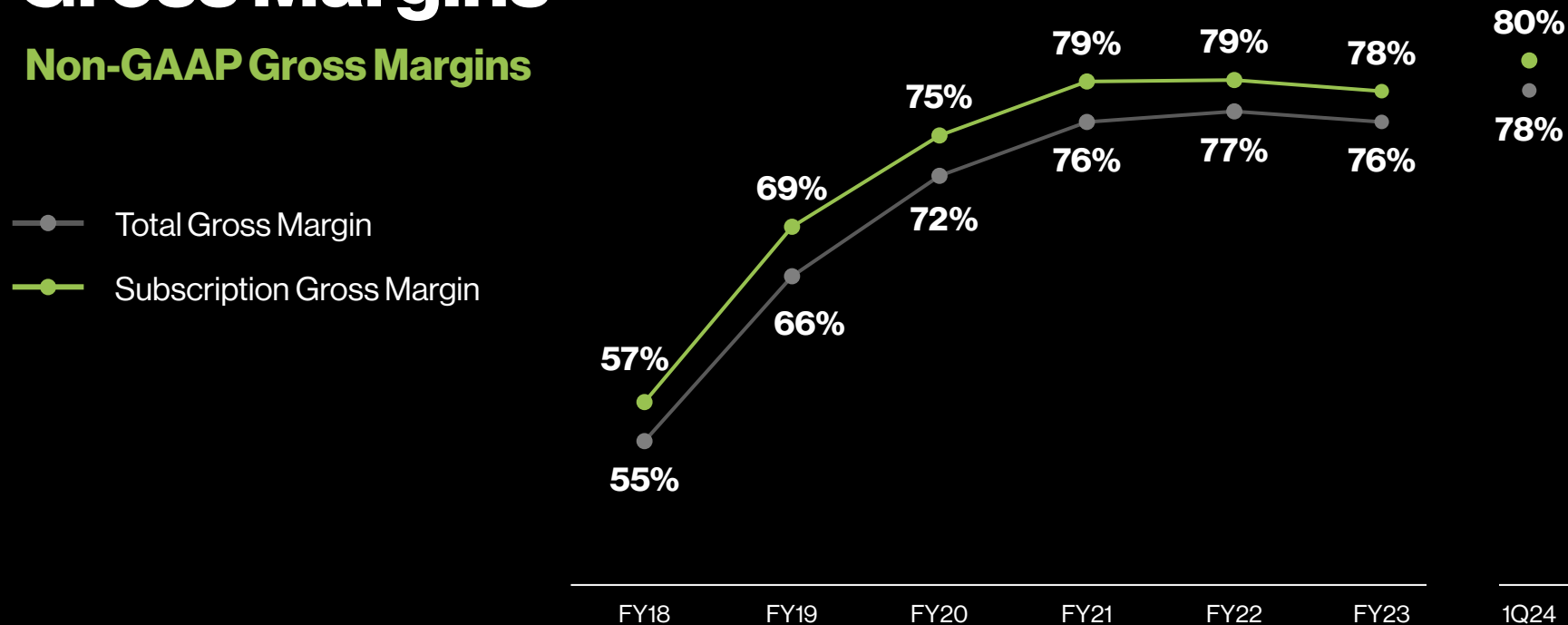
Based on
Free Cash Flow Margin

Rule of 40

Note: All financial figures as of or for the quarter ended April 30, 2023.
See Appendix for metric definitions and calculation methodologies.

Strong Gross Margins

Non-GAAP Gross Margins



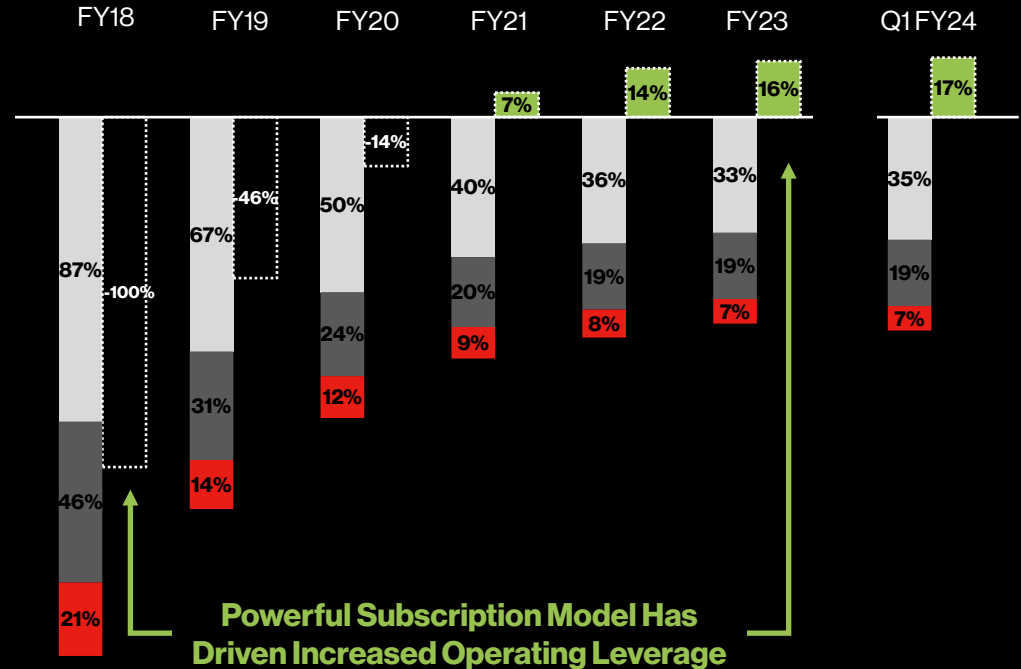
Note: See Appendix for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Improved Operating Leverage

Non-GAAP Operating Expenses & Operating Income as % of Revenue

Non-GAAP

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



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

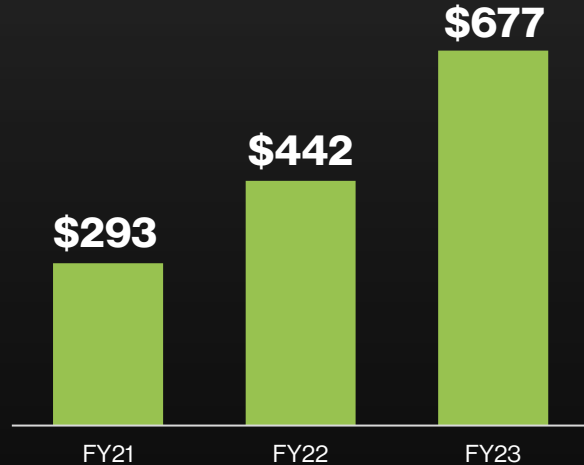
Strong Cash Generation

Annual Free Cash Flow

(\$ in millions)

53%

YoY Growth

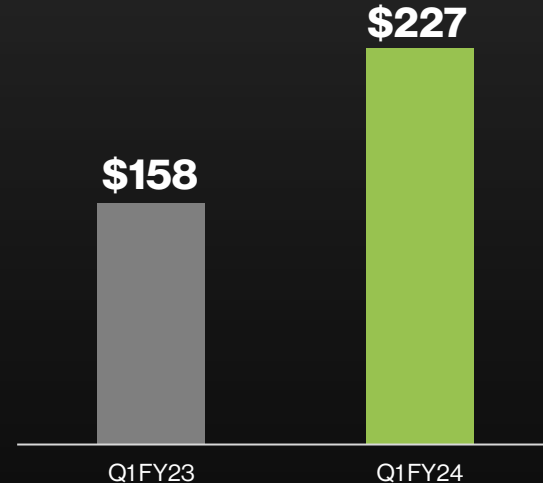


First Quarter Free Cash Flow

(\$ in millions)

44%

YoY Growth



% margin

33%

30%

30%

32%

33%

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	30-32%+

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.

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.

Non-GAAP operating income rule of 40 is calculated by taking the $\text{Current Quarter Total Revenue YoY Growth Rate} + \text{Current Quarter Non-GAAP Operating Margin}$

Free Cash Flow Rule of 40.

Free cash flow rule of 40 is calculated by taking the $\text{Current Quarter Total Revenue YoY Growth Rate} + \text{Current Quarter Free Cash Flow Margin}$

Module Adoption Rates.

Beginning in the fourth quarter of fiscal 2023, 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.



Appendix (cont'd)

Reports

Reports used for data shown in the chart titled “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, 2018-2023: Asset Management Accelerates as Digital Transformation Changes What Assets Must Be Managed*, September 2018.
- International Data Corporation, *Market Forecast – Worldwide Corporate Endpoint Security Forecast, 2018-2023*, July 2018.
- International Data Corporation, *Market Forecast – Worldwide Security and Vulnerability Forecast, 2018-2023: 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 CY23 and CY25:

- International Data Corporation’s Worldwide Security Spending Guide. (July 2023)
- International Data Corporation, *Market Forecast – Worldwide IoT Security Forecast, 2021–2025: Critical Applications Accelerate Demand for Contextualized Security*. (March 2023)
- International Data Corporation, *Market Forecast – Worldwide Cloud-Native Extended Detection and Response Forecast, 2023–2026: Is This the New Standard of Excellence?* (March 2023)
- International Data Corporation, *Market Forecast – Worldwide IT Operations Analytics Software Forecast, 2023–2026*. (March 2023)
- International Data Corporation, *Market Forecast – Worldwide Cybersecurity Analytics, Intelligence, Response, and Orchestration Forecast, 2021–2025: Legacy SIEM and Vulnerability Management Tech — How They Will Survive and Hopefully Continue to Thrive*. (June 2021)
- International Data Corporation, *Market Forecast – Worldwide Device Vulnerability Management Market Forecast, 2023–2026: What Is Your Risk?* (Jan 2023)
- International Data Corporation, *Market Forecast – Worldwide Client Endpoint Management Software Forecast, 2021-2025*. (June 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)
- International Data Corporation, *Market Forecast - Worldwide and U.S. Comprehensive Security Services Forecast, 2023–2026: Steady Growth Continues Amid Global Headwinds*. (July 2023)
- International Data Corporation, *Market Forecast – Worldwide Attack Surface Management and Breach and Attack Simulation Software Forecast, 2023-2026: Reducing the Angles of Attack*. (August 2023)

Potential TAM in CY26:

- 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, mark-to-market adjustments on deferred compensation liabilities, and legal reserve and settlement charges.

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, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges, losses (gains) and other income from strategic investments, gains on deferred compensation assets, and the tax costs for intellectual property integration relating to acquisitions.



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 dilutive common stock equivalents outstanding during the period.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that CrowdStrike defines as net cash provided by operating activities less purchases of property and equipment, capitalized internal-use software and website development costs, and purchases of deferred compensation investments. CrowdStrike monitors free cash flow as one measure of its overall business performance, which enables CrowdStrike to analyze its future performance without the effects of non-cash items and allow CrowdStrike to better understand the cash needs of its business. While CrowdStrike believes that free cash flow is useful in evaluating its 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 CrowdStrike's liquidity is further limited as it does not represent the total increase or decrease in CrowdStrike's 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 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
Revenue					
Subscription	\$ 459,822	\$ 506,199	\$ 547,376	\$ 598,263	\$ 651,175
Professional services	28,012	28,954	33,506	39,104	41,405
Total revenue	487,834	535,153	580,882	637,367	692,580
Cost of revenue					
Subscription	107,942	120,087	134,229	149,426	142,100
Professional services	18,890	20,480	23,999	26,178	27,130
Total cost of revenue	126,832	140,567	158,228	175,604	169,230
Gross profit					
Subscription	351,880	386,112	413,147	448,837	509,075
Professional services	9,122	8,474	9,507	12,926	14,275
Total gross profit	361,002	394,586	422,654	461,763	523,350
Operating expenses					
Sales and marketing	193,532	224,766	239,672	246,439	281,107
Research and development	123,399	137,864	155,256	191,845	179,065
General and administrative	67,954	80,263	84,148	84,979	82,634
Total operating expenses	384,885	442,893	479,076	523,263	542,806
Loss from operations	(23,883)	(48,307)	(56,422)	(61,500)	(19,456)
Interest expense	(6,298)	(6,335)	(6,334)	(6,352)	(6,387)
Interest income	1,507	7,727	16,245	27,016	30,521
Other income (expense), net	1,705	3,380	750	(2,782)	230
Income (loss) before provision for income taxes	(26,969)	(43,535)	(45,761)	(43,618)	4,908
Provision for income taxes	3,440	4,778	8,870	5,314	4,409
Net income (loss)	(30,409)	(48,313)	(54,631)	(48,932)	499
Net income (loss) attributable to non-controlling interest	1,114	972	325	(1,451)	8
Net income (loss) attributable to CrowdStrike	<u>\$ (31,523)</u>	<u>\$ (49,285)</u>	<u>\$ (54,956)</u>	<u>\$ (47,481)</u>	<u>\$ 491</u>
Net income (loss) per share attributable to CrowdStrike common stockholders:					
Basic	<u>\$ (0.14)</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>\$ (0.20)</u>	<u>\$ 0.00</u>
Diluted	<u>\$ (0.14)</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>\$ (0.20)</u>	<u>\$ 0.00</u>
Weighted-average shares used in computing net income (loss) per share attributable to CrowdStrike common stockholders:					
Basic	<u>231,179</u>	<u>232,554</u>	<u>233,785</u>	<u>235,027</u>	<u>236,414</u>
Diluted	<u>231,179</u>	<u>232,554</u>	<u>233,785</u>	<u>235,027</u>	<u>240,598</u>



GAAP to Non-GAAP Reconciliation

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

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
GAAP subscription gross profit	\$ 351,880	\$ 386,112	\$ 413,147	\$ 448,837	\$ 509,075
Stock based compensation expense	6,578	7,271	8,108	10,134	8,966
Amortization of acquired intangible assets	3,425	3,427	3,484	3,571	3,580
Non-GAAP subscription gross profit	<u>\$ 361,883</u>	<u>\$ 396,810</u>	<u>\$ 424,739</u>	<u>\$ 462,542</u>	<u>\$ 521,621</u>
GAAP subscription gross margin	77%	76%	75%	75%	78%
Non-GAAP subscription gross margin	79%	78%	78%	77%	80%
GAAP professional services gross profit	\$ 9,122	\$ 8,474	\$ 9,507	\$ 12,926	\$ 14,275
Stock based compensation expense	3,001	3,502	4,093	5,096	4,630
Non-GAAP professional services gross profit	<u>\$ 12,123</u>	<u>\$ 11,976</u>	<u>\$ 13,600</u>	<u>\$ 18,022</u>	<u>\$ 18,905</u>
Total GAAP gross margin	74%	74%	73%	72%	76%
Total Non-GAAP gross margin	77%	76%	75%	75%	78%
GAAP Sales and marketing operating expenses	\$ 193,532	\$ 224,766	\$ 239,672	\$ 246,439	\$ 281,107
Stock based compensation expense	(26,710)	(40,567)	(41,895)	(42,747)	(35,739)
Amortization of acquired intangible assets	(649)	(648)	(641)	(619)	(531)
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—	(3)
Non-GAAP sales and marketing operating expenses	<u>\$ 166,173</u>	<u>\$ 183,551</u>	<u>\$ 197,136</u>	<u>\$ 203,073</u>	<u>\$ 244,834</u>
GAAP research and development operating expenses	\$ 123,399	\$ 137,864	\$ 155,256	\$ 191,845	\$ 179,065
Stock based compensation expense	(34,036)	(40,043)	(46,268)	(54,364)	(44,381)
Acquisition-related expenses	—	—	—	—	(371)
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—	(1)
Non-GAAP research and development operating expenses	<u>\$ 89,363</u>	<u>\$ 97,821</u>	<u>\$ 108,988</u>	<u>\$ 137,481</u>	<u>\$ 134,312</u>
GAAP general and administrative operating expenses	\$ 67,954	\$ 80,263	\$ 84,148	\$ 84,979	\$ 82,634
Stock based compensation expense	(32,169)	(40,167)	(39,749)	(40,006)	(37,140)
Acquisition-related credits (expenses)	(301)	—	(1,886)	(477)	70
Amortization of acquired intangible assets	(14)	(29)	(22)	(36)	(63)
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	(1)	—
Non-GAAP general and administrative operating expenses	<u>\$ 35,470</u>	<u>\$ 40,067</u>	<u>\$ 42,491</u>	<u>\$ 44,459</u>	<u>\$ 45,501</u>
GAAP loss from operations	\$ (23,883)	\$ (48,307)	\$ (56,422)	\$ (61,500)	\$ (19,456)
Stock based compensation expense	102,494	131,550	140,113	152,347	130,856
Amortization of acquired intangible assets	4,088	4,104	4,147	4,226	4,174
Acquisition-related expenses, net	301	—	1,886	477	301
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	1	4
Non-GAAP income from operations	<u>\$ 83,000</u>	<u>\$ 87,347</u>	<u>\$ 89,724</u>	<u>\$ 95,551</u>	<u>\$ 115,879</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)

	Q1FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1FY24
GAAP net income (loss) attributable to CrowdStrike	\$ (31,523)	\$ (49,285)	\$ (54,956)	\$ (47,481)	\$ 491
Stock based compensation expense	102,494	131,550	140,113	152,347	130,856
Amortization of acquired intangible assets	4,088	4,104	4,147	4,226	4,174
Acquisition-related expenses, net	301	—	1,886	477	301
Amortization of debt issuance costs and discount	546	547	546	548	546
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	1	4
Provision for income taxes ⁽¹⁾	—	—	4,658	—	—
Losses (gains) and other income from on strategic investments attributable to CrowdStrike	(1,114)	(972)	(325)	1,451	(8)
Gains on deferred compensation assets	—	—	—	(1)	(4)
Non-GAAP net income attributable to CrowdStrike	<u>\$ 74,792</u>	<u>\$ 85,944</u>	<u>\$ 96,069</u>	<u>\$ 111,568</u>	<u>\$ 136,360</u>
Weighted-average shares used in computing basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>231,179</u>	<u>232,554</u>	<u>233,785</u>	<u>235,027</u>	<u>236,414</u>
GAAP basic net loss per share attributable to CrowdStrike common stockholders	<u>\$ (0.14)</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>\$ (0.20)</u>	<u>\$ 0.00</u>
GAAP diluted net income (loss) per share attributable to CrowdStrike common shareholders	\$ (0.14)	\$ (0.21)	\$ (0.24)	\$ (0.20)	\$ 0.00
Stock-based compensation	0.43	0.55	0.59	0.64	0.54
Amortization of acquired intangible assets	0.02	0.02	0.02	0.02	0.02
Acquisition-related expenses, net	—	—	0.01	—	—
Amortization of debt issuance costs and discount	—	—	—	—	—
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—	—
Provision for income taxes ⁽¹⁾	—	—	0.02	—	—
Adjustment to fully diluted earnings per share ⁽²⁾	—	—	—	—	0.01
Losses (gains) and other income from strategic investments attributable to CrowdStrike	—	—	—	0.01	—
Gains on deferred compensation assets	—	—	—	—	—
Non-GAAP diluted net income per share attributable to CrowdStrike common shareholders	<u>\$ 0.31</u>	<u>\$ 0.36</u>	<u>\$ 0.40</u>	<u>\$ 0.47</u>	<u>\$ 0.57</u>
Weighted-average shares used in diluted net income (loss) per share attributable to CrowdStrike common stockholders calculation:					
GAAP	231,179	232,554	233,785	235,027	240,598
Non-GAAP	238,654	238,727	239,502	239,501	240,598

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 acquisitions are included in the GAAP provision for income taxes. 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, mark-to-market adjustments on deferred compensation liabilities, gains on deferred compensation assets, losses (gains) and other income from strategic investments attributable to CrowdStrike and legal reserve and settlement charges 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 of rounding differences or 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. 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	FY23
Revenue						
Subscription	\$ 92,568	\$ 219,401	\$ 436,323	\$ 804,670	\$ 1,359,537	\$ 2,111,660
Professional services	26,184	30,423	45,090	69,768	92,057	129,576
Total revenue	\$ 118,752	\$ 249,824	\$ 481,413	\$ 874,438	\$ 1,451,594	\$ 2,241,236
GAAP subscription gross profit	\$ 52,711	\$ 150,193	\$ 323,849	\$ 619,458	\$ 1,037,633	\$ 1,599,976
Stock based compensation expense	89	689	5,226	11,705	22,044	32,091
Amortization of acquired intangible assets	287	327	323	1,057	10,758	13,907
Non-GAAP subscription gross profit	\$ 53,087	\$ 151,209	\$ 329,398	\$ 632,220	\$ 1,070,435	\$ 1,645,974
GAAP subscription gross margin	57%	68%	74%	77%	76%	76%
Non-GAAP subscription gross margin	57%	69%	75%	79%	79%	78%
GAAP professional services gross profit	\$ 11,555	\$ 12,393	\$ 15,937	\$ 25,435	\$ 30,740	\$ 40,029
Stock based compensation expense	252	205	2,486	6,005	10,050	15,692
Non-GAAP professional services gross profit	\$ 11,807	\$ 12,598	\$ 18,423	\$ 31,440	\$ 40,790	\$ 55,721
Total GAAP gross margin	54%	65%	71%	74%	74%	73%
Total Non-GAAP gross margin	55%	66%	72%	76%	77%	76%
GAAP Sales and marketing operating expenses	\$ 104,277	\$ 172,682	\$ 266,595	\$ 401,316	\$ 616,546	\$ 904,409
Stock based compensation expense	(1,386)	(5,175)	(23,919)	(50,557)	(89,634)	(151,919)
Amortization of acquired intangible assets	(21)	(143)	(123)	(362)	(2,117)	(2,557)
Non-GAAP sales and marketing operating expenses	\$ 102,870	\$ 167,364	\$ 242,553	\$ 350,397	\$ 524,795	\$ 749,933
GAAP research and development operating expenses	\$ 58,887	\$ 84,551	\$ 130,188	\$ 214,670	\$ 371,283	\$ 608,364
Stock based compensation expense	(3,429)	(7,815)	(15,403)	(40,274)	(102,027)	(174,711)
Amortization of acquired intangible assets	(320)	(113)	(41)	(29)	—	—
Non-GAAP research and development operating expenses	\$ 55,138	\$ 76,623	\$ 114,744	\$ 174,367	\$ 269,256	\$ 433,653
GAAP general and administrative operating expenses	\$ 32,542	\$ 42,217	\$ 89,068	\$ 121,436	\$ 223,092	\$ 317,344
Stock based compensation expense	(7,187)	(6,621)	(32,906)	(41,134)	(86,197)	(152,091)
Acquisition-related expenses	(167)	—	—	(3,758)	(6,369)	(2,664)
Amortization of acquired intangible assets	—	—	—	—	(27)	(101)
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—	—	(1)
Legal reserve and settlement charges	—	—	—	—	(9,500)	—
Non-GAAP general and administrative operating expenses	\$ 25,188	\$ 35,596	\$ 56,162	\$ 76,544	\$ 120,999	\$ 162,487
GAAP loss from operations	\$ (131,440)	\$ (136,864)	\$ (146,065)	\$ (92,529)	\$ (142,548)	\$ (190,112)
Stock based compensation expense	12,343	20,505	79,940	149,675	309,952	526,504
Amortization of acquired intangible assets	628	583	487	1,448	12,902	16,565
Acquisition-related expenses	167	—	—	3,758	6,369	2,664
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—	—	1
Legal reserve and settlement charges	—	—	—	—	9,500	—
Non-GAAP income (loss) from operations	\$ (118,302)	\$ (115,776)	\$ (65,638)	\$ 62,352	\$ 196,175	\$ 355,622



Free Cash Flow Reconciliation

CROWDSTRIKE HOLDINGS, INC.

Free cash flow reconciliation

(In thousands)

(unaudited)

	FY 21	FY22	FY 23
Free cash flow reconciliation			
GAAP net cash provided by operating activities	\$ 356,566	\$ 574,784	\$ 941,007
Purchases of property and equipment	(52,799)	(112,143)	(235,019)
Capitalized internal-use software and website development	(10,864)	(20,866)	(29,095)
Purchases of deferred compensation investments	—	—	(64)
Free cash flow	<u>\$ 292,903</u>	<u>\$ 441,775</u>	<u>\$ 676,829</u>



Supplemental Disclosure - Additional Metrics

CROWDSTRIKE HOLDINGS, INC.

Additional Metrics

(In thousands, except percentages and customer count)
(unaudited)

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24
Annual recurring revenue	\$ 1,921,831	\$ 2,139,906	\$ 2,338,028	\$ 2,559,694	\$ 2,733,931
Year-over-year growth	61%	59%	54%	48%	42%
Deferred Revenue	\$ 1,692,597	\$ 1,844,152	\$ 2,015,539	\$ 2,355,113	\$ 2,403,791
Backlog	662,099	661,679	782,220	1,013,374	911,249
Revenue Performance Obligation	\$ 2,354,696	\$ 2,505,831	\$ 2,797,759	\$ 3,368,487	\$ 3,315,040
Free cash flow reconciliation					
GAAP net cash provided by operating activities	\$ 214,957	\$ 209,906	\$ 242,851	\$ 273,293	\$ 300,892
Purchases of property and equipment	(52,211)	(66,128)	(61,270)	(55,410)	(62,264)
Capitalized internal-use software and website development	(5,214)	(8,021)	(7,504)	(8,356)	(10,902)
Purchases of deferred compensation investments	—	—	—	(64)	(290)
Free cash flow	\$ 157,532	\$ 135,757	\$ 174,077	\$ 209,463	\$ 227,436
Revenue by geographic regions:					
United States	\$ 345,593	\$ 374,258	\$ 403,302	\$ 440,414	\$ 474,825
Europe, Middle East, and Africa	70,625	77,096	85,665	94,543	104,552
Asia Pacific	48,079	54,623	60,011	65,411	72,219
Other	23,537	29,176	31,904	36,999	40,984
Total revenue	\$ 487,834	\$ 535,153	\$ 580,882	\$ 637,367	\$ 692,580
Geographic breakdown of total revenue:					
United States	71%	70%	69%	69%	69%
Europe, Middle East, and Africa	14%	14%	15%	15%	15%
Asia Pacific	10%	10%	10%	10%	10%
Other	5%	6%	6%	6%	6%
Total	100%	100%	100%	100%	100%
Non-GAAP operating expenses	\$ 291,006	\$ 321,439	\$ 348,615	\$ 385,013	\$ 424,647
Non-GAAP operating expenses as a percentage of revenue	60%	60%	60%	60%	61%
Non-GAAP operating margin	17%	16%	15%	15%	17%

