



# Investor Supplemental FY24-Q3

February 28, 2024

# Disclaimer

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts, including our market leadership position, anticipated benefits from our partnerships and investments, financial outlook, our sales and customer opportunity pipeline, the expected benefits of our offerings (including the potential benefits of our C3 Generative AI offerings), our business strategies, plans, and objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including difficulties in evaluating our prospects and future results of operations given our operating history, our dependence on a limited number of existing customers that account for a substantial portion of our revenue, our ability to attract new customers and retain existing customers, market awareness and acceptance of enterprise AI solutions in general and our products in particular, and our history of operating losses. Some of these risks are described in greater detail in our filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the fiscal quarters ended July 31, 2023, October 31, 2023 and, when available, January 31, 2024, although new and unanticipated risks may arise. The future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this press release to conform these statements to actual results or revised expectations.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes non-GAAP financial information. We believe that non-GAAP financial information, when taken collectively with financial information presented in accordance with GAAP, may be helpful to investors because it provides consistency and comparability with past financial performance. There are a number of limitations related to the use of non-GAAP financial metrics versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the non-GAAP financial information with the financial information presented in accordance with GAAP, and not to rely on any single financial measure to evaluate our business.

# FY24-Q3 Highlights

Number of  
Agreements

**50**

Subscription  
Revenue  
Growth<sup>1</sup>

**23%**

Revenue  
Growth<sup>1</sup>

**18%**

Customer  
Engagement  
Growth<sup>1</sup>

**80%**

Cash  
Balance

**\$723M**

(1) FY24-Q3 QTD vs FY23-Q3 QTD and percentages are rounded for presentation purposes



# Revenue Growth Accelerates

	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Total revenue (K)	\$72,317	\$65,308	\$62,408	\$66,669	\$72,410	\$72,362	\$73,229	\$78,401
% growth YOY	38%	25%	7%	(4)%	— %	11%	17%	18%
Average selling price (K)	\$2,927	\$1,426	\$825	\$1,899	\$1,156	\$755	\$665	\$1,206
Customer Engagement	212	223	223	247	287	334	404	445
% growth YOY					35%	50%	81%	80%
RPO (K)	\$477,421	\$458,209	\$417,320	\$403,159	\$381,437	\$334,560	\$303,552	\$286,867

Percentages are rounded for presentation purposes

# FY24-Q3 C3 AI Partner Model Success

Closed 50 agreements during Q3 FY24, of which 27 were with partner support.

Partner-supported bookings grew 337% year-over-year and 62% quarter-over-quarter

C3 AI announced an enhanced partnership agreement with Paradyme. Since 2021, the two companies have partnered to provide AI-powered applications that deliver predictive insights to federal agencies. Under the new agreement, Paradyme will significantly grow its number of dedicated staff to accelerate joint selling and delivery efforts.

Google Cloud

aws

Microsoft

Baker Hughes

accenture

Peraton

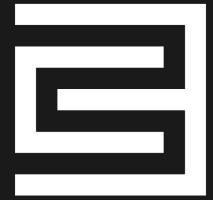
Raytheon  
Technologies

Booz | Allen | Hamilton

PARADYME

# C3 AI Customer Success





# TRANSFORM

ENTERPRISE AI

C3 Transform 2024:  
**Reshaping the World  
with Generative AI**

**March 5–7, 2024**  
The Boca Raton,  
Boca Raton, FL



## Wednesday, March 6

8:30 am

### Harnessing Generative AI: Gift Horse or Trojan Horse?

Thomas M. Siebel, Chairman and CEO, C3 AI

9:15 am

### Improving Efficiency & Productivity with Generative AI

Dr. Nikhil Krishnan, CTO, Products, C3 AI

Rowan Curran, Senior Analyst, Forrester Research

James Lawrence, Deputy Program Executive Officer and Deputy Director for the Rapid Sustainment Office, U.S. Air Force

10:30 am

### LLMs: Where Did They Come From? Where Are They Going? Will They Become Sentient?

Dr. Christopher Manning, Director of the Stanford Artificial Intelligence Lab &amp; the Thomas M. Siebel Professor in Machine Learning, Professor of Linguistics and Computer Science, Stanford University

Thomas M. Siebel, Chairman and CEO, C3 AI

11:10 am

### Cementing Success: Holcim's Production Optimization Journey

Roze Wesby, Vice President, Head of Plants of Tomorrow, Holcim

Marjan Milošević, Head of Industrial IT, Holcim

11:30 am

### Con Edison's AI-Powered Resilient Grid

Tom Magee, General Manager, AMI Operations &amp; Solutions, Con Edison

Dan Smilowitz, Head of Enterprise Data &amp; Analytics, Con Edison

11:50 am

### Turning AI Into Knowledge: A Practitioner's Guide

Ed Abbo, President and Chief Technology Officer, C3 AI

Jim H. Snabe, Chairman, Siemens AG, Former co-CEO, SAP &amp; Former Chairman, A.P. Moller-Maersk

1:20 pm

### AI's Role in the Future of National Security

 The Hon. Condoleezza Rice, 66<sup>th</sup> U.S. Secretary of State

Thomas M. Siebel, Chairman and CEO, C3 AI

1:50 pm

### AI: Thinking (with) Machines

Dr. David Sepkoski, the Thomas M. Siebel Chair in History of Science and Professor, University of Illinois Urbana-Champaign

2:30 pm

### View from the Boardroom

Alan Murray, CEO, Fortune Media (USA) Corp.  
 Lisa Davis, Board Member, Penske Automotive Group & Former CEO, Siemens Energy  
 Dr. Richard Levin, Former CEO, Coursera & President Emeritus, Yale University  
 Michael G. McCaffrey, Chairman, Makena Capital Management & Board Member, NVIDIA  
 Bruce Sewell, Former Senior Vice President, General Counsel, and Secretary, Apple  
 Dr. KR Sridhar, Founder, Chairman, and CEO, Bloom Energy

3:30 pm

### Breakout Sessions

Drive AI Initiatives with Advanced Data Science Accelerators  
 The Science Behind C3 Generative AI  
 Industrial AI at Scale: How to Reach Operational Efficiency  
 Google Cloud and C3 AI Partner to Scale Enterprise AI  
 Transforming Revenue Operations with C3 Generative AI for CRM

4:30 pm

### Breakout Sessions

Accelerate Your Enterprise AI Program with the C3 AI Platform  
 Simplify ESG Reporting and Prioritize Strategic Opportunities with Generative AI  
 Powering Predictive and Resilient Supply Chains with Generative AI  
 Ethics and AI Explainability for State & Local Governments  
 The C3 Generative AI Lab: An Interactive, Hands-On Workshop

5:15 pm

### Networking Reception

7:00 pm – The Beach Club

### Attendee Dinner

## Thursday, March 7

8:30 am

### Leading the Innovation of Enterprise AI Applications

*The C3 AI Product Roadmap*  
 Adrian Rami, Group Vice President, Products & Engineering, C3 AI  
 Jim Apostolidis, Senior Vice President, Enterprise Operational Excellence, Baker Hughes  
 Jake Whitcomb, Senior Director, Products, C3 AI

9:15 am

### Get Smart! How Digital, Data, and AI Are Changing GSK's Global Supply Chain Into "Smart Manufacturing"

Diane Krisciunas, Senior Vice President, Supply Chain Digital &amp; Technology, GSK

9:40 am

### Transforming Air Fleet Operations: AI-Driven Innovations in the U.S. Air Force

James Lawrence, Deputy Program Executive Officer and Deputy Director for the Rapid Sustainment Office, U.S. Air Force

10:35 am

### Efficiency Redefined with AI: Optimized Industrial Operations

Lila Fridley, Vice President and General Manager, Reliability, C3 AI  
 Joe Huff, Director, Asset Strategy & Analytics, Duke Energy  
 Maulik Patel, Global Director, Digital Operations IT/OT, Dow  
 Mark Wildon, Vice President, Asset Management, Shell

11:20 am

### Securing Tomorrow: Insights from Defense and Intelligence Leaders on AI Integration

Lord Aamer Sarfraz, Member of the House of Lords  
 Lieutenant General (Ret.) Ed Carden, Former Commander, U.S. Army Cyber Command  
 Lieutenant General (Ret) Dennis Crall, U.S. Marine Corps  
 General (Ret.) John Hyten, Former Vice Chairman of the Joint Chiefs of Staff  
 General Sir Gordon Messenger, Constable of the Tower of London & Former Vice-Chief of the Defence Staff, UK

12:00 pm

### What's Now, What's Next

Thomas M. Siebel, Chairman and CEO, C3 AI

1:30 pm

### Breakout Sessions

Reliable Operations in Oil & Gas: Eni's Digital Plant  
 How C3 Generative AI Will Change the Way We Work  
 The Future of Production: AI for End-to-End Manufacturing  
 Mission-Focused Enterprise AI: The Future of Defense and Intelligence  
 Enhancing Financial Security with AI Solutions  
 Healthcare and Generative AI: Promise, Outcomes & Transformation

2:30 pm

### Breakout Sessions

AI-Powered Maintenance Strategy: PETRONAS's Digital Transformation Journey  
 Supply Chain Excellence Starts with an Accurate Demand Forecast  
 Powering the Future: Enhancing Grid Resilience and Sustainability with AI  
 Leading Effective Digital Transformation in State & Local Governments  
 The C3 Generative AI Lab: An Interactive, Hands-On Workshop

3:00 pm

### Closing Reception – AI Marketplace

*Join us as we say thank you for a closing reception in the AI Marketplace*

# Guidance

	FY24-Q4	FY24
Total Revenue	\$82.0 – \$86.0 million	\$306.0 – \$310.0 million
YoY Growth %	13% – 19%	15% – 16%
Non-GAAP Loss from Operations	(\$43.5) – (\$51.5) million	(\$115.0) – (\$123.0) million

Our guidance includes GAAP and non-GAAP financial measures. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Stock-based compensation expense-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of our common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change. We have provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for our historical non-GAAP results included in this presentation. Our fiscal year ends April 30, and numbers are rounded for presentation purposes.

# Finance Update

# FY24-Q3 Summary Financial Results

	<b>FY24-Q3</b>
Revenue	\$78.4 million
Subscription Revenue	\$70.4 million
Non-GAAP Gross Profit	\$54.7 million
Non-GAAP Gross Margin	70%
Non-GAAP net loss per share	\$(0.13)
Free Cash Flow	\$(45.1) million

Note: Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP net loss per share and Free cash flow is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure. Numbers and percentages are rounded for presentation purposes.

# Deal Bands

\$ in Millions

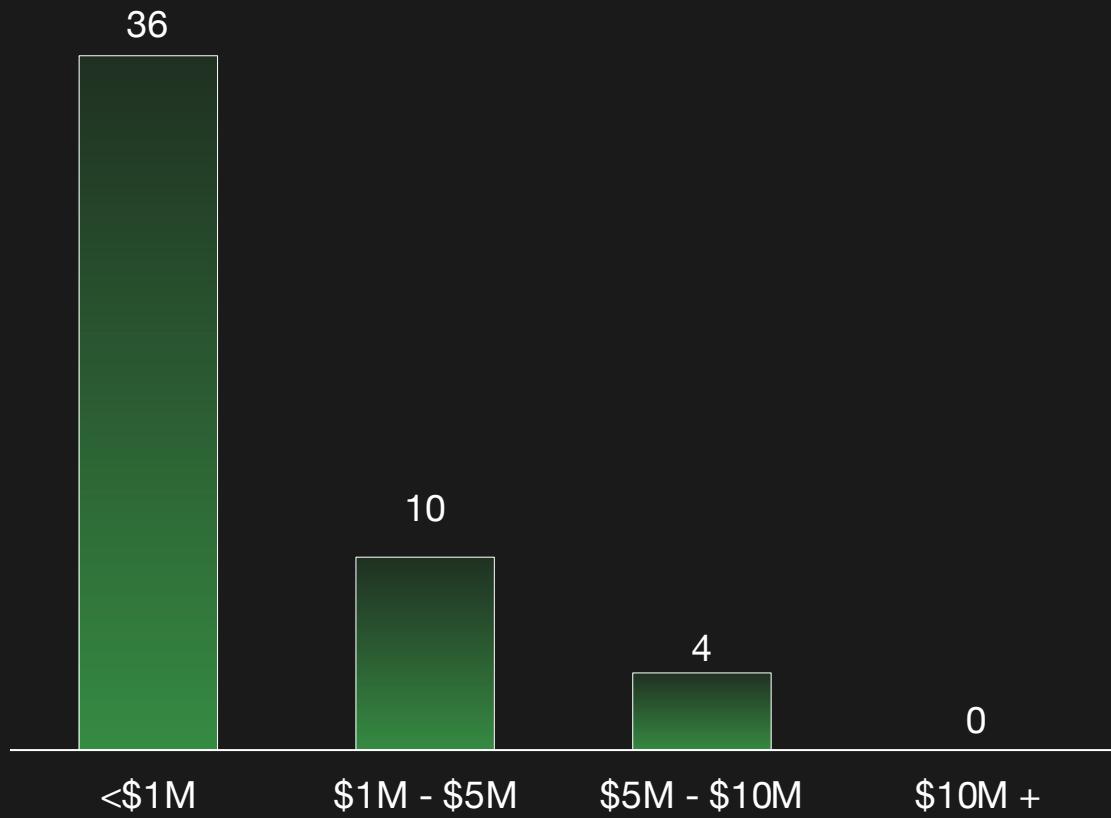
FY23-Q3



Average TCV

**\$1.9 M**

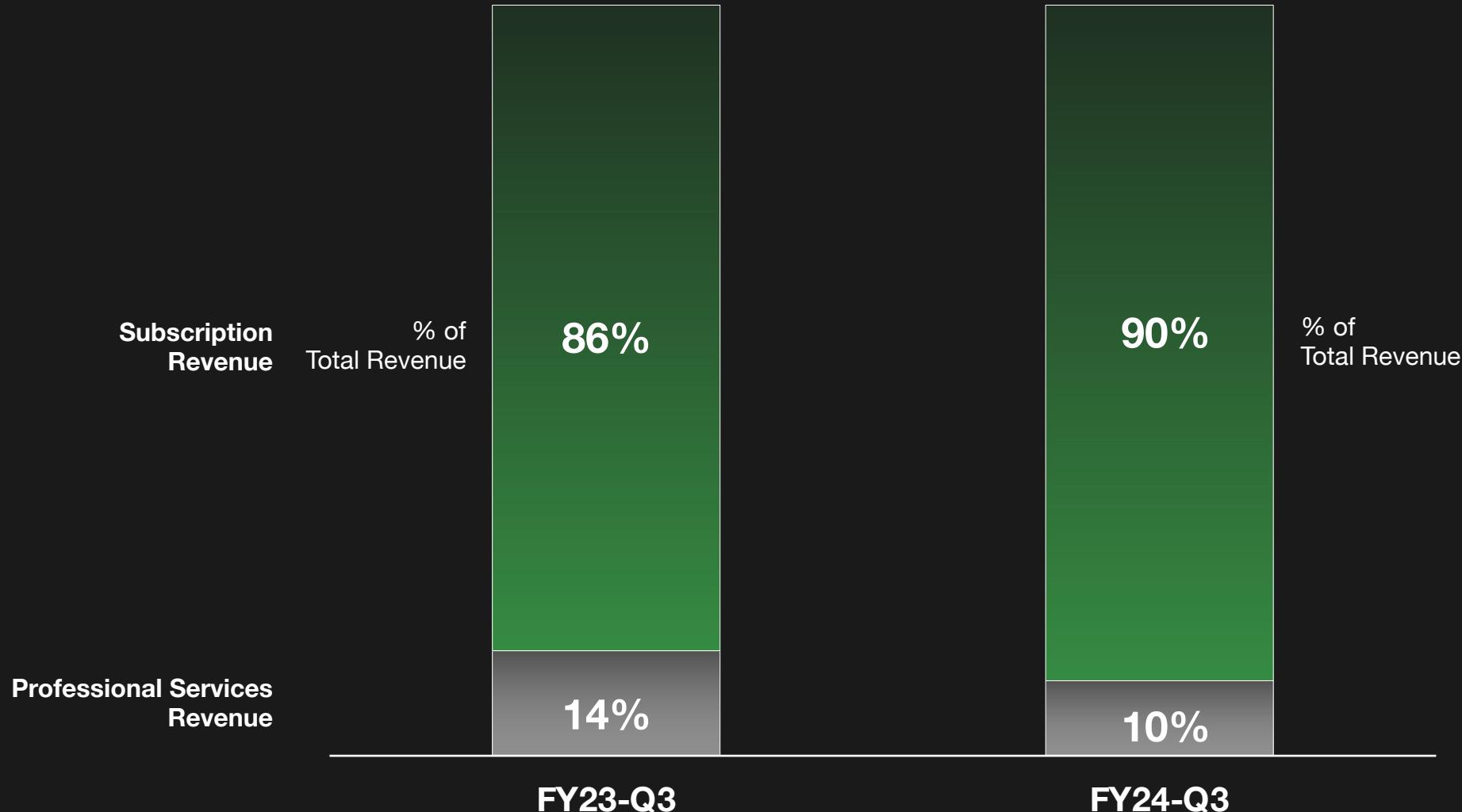
FY24-Q3



**\$1.2 M**

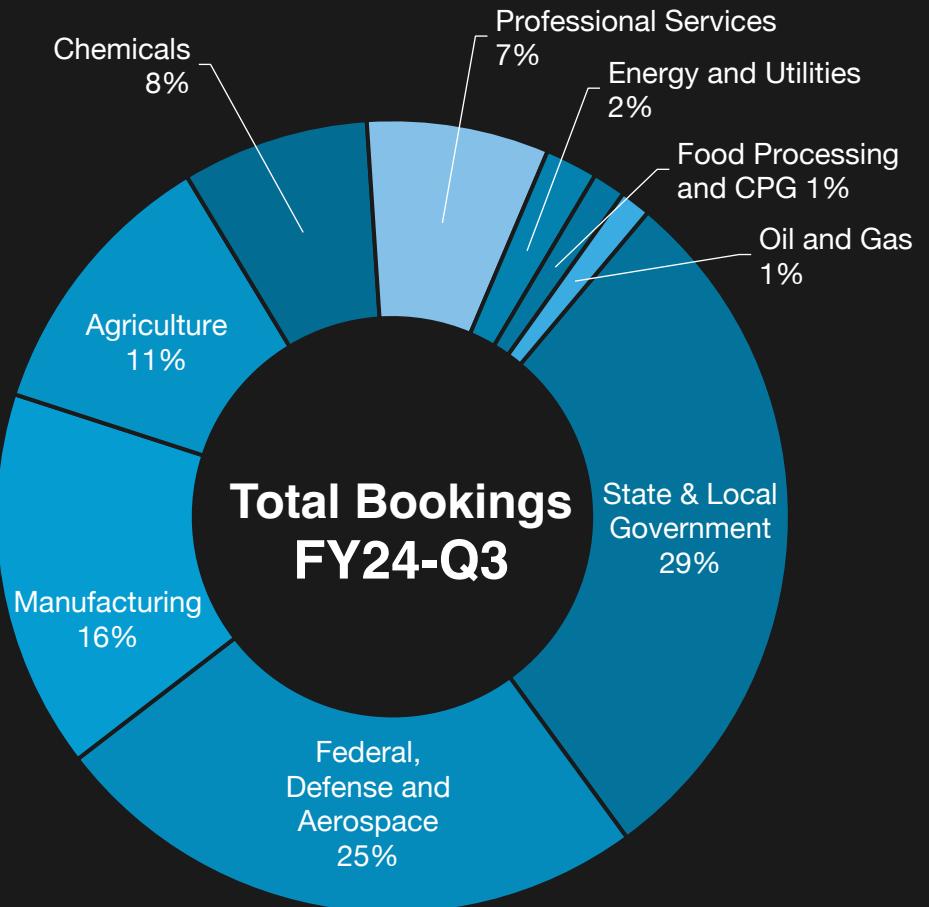
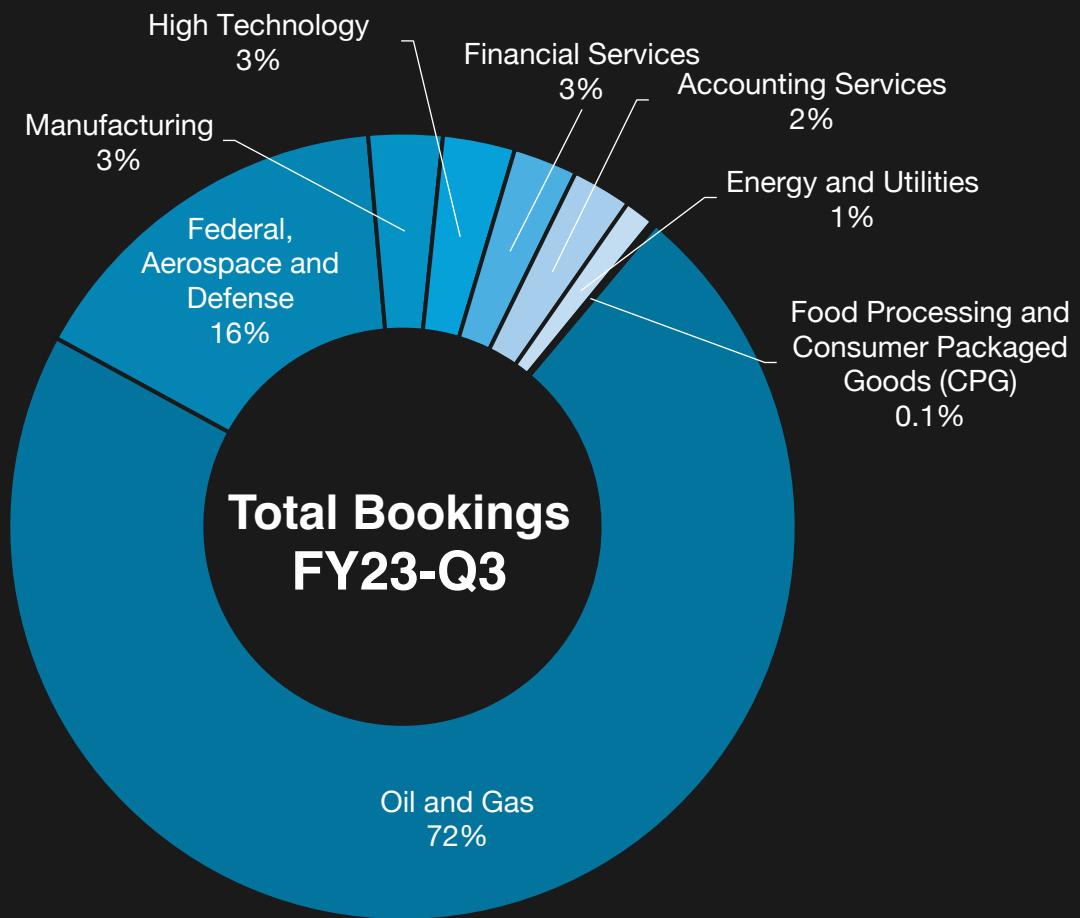
Note: Fiscal year ends April 30. Numbers are rounded for presentation purposes.

# Total Revenue Mix



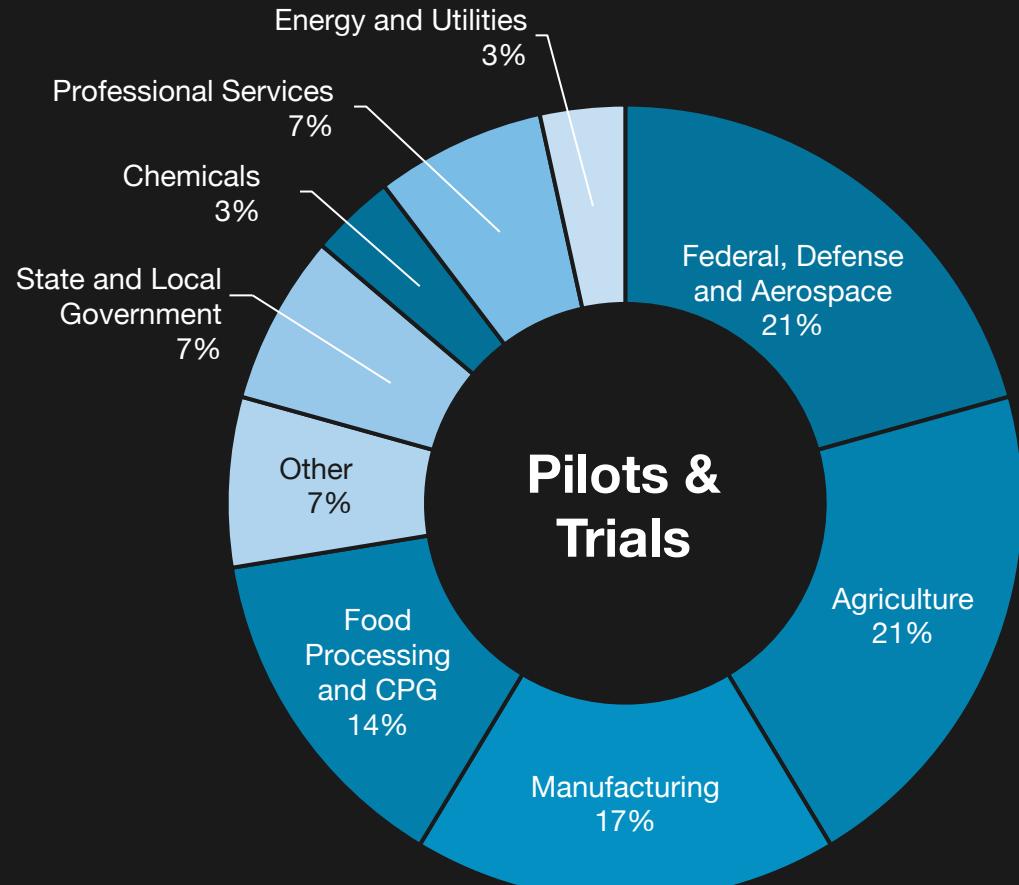
Note: Numbers and percentages are rounded for presentation purposes.

# Bookings Diversity by Industry



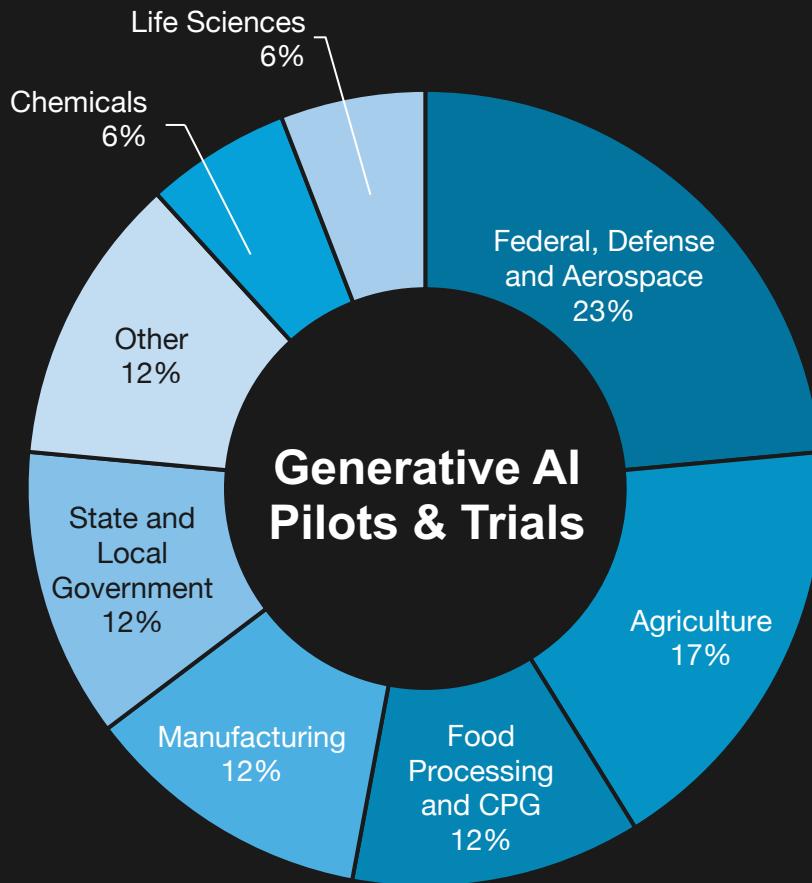
Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on dollar amount

# Pilots & Trials Diversity by Industry FY24-Q3



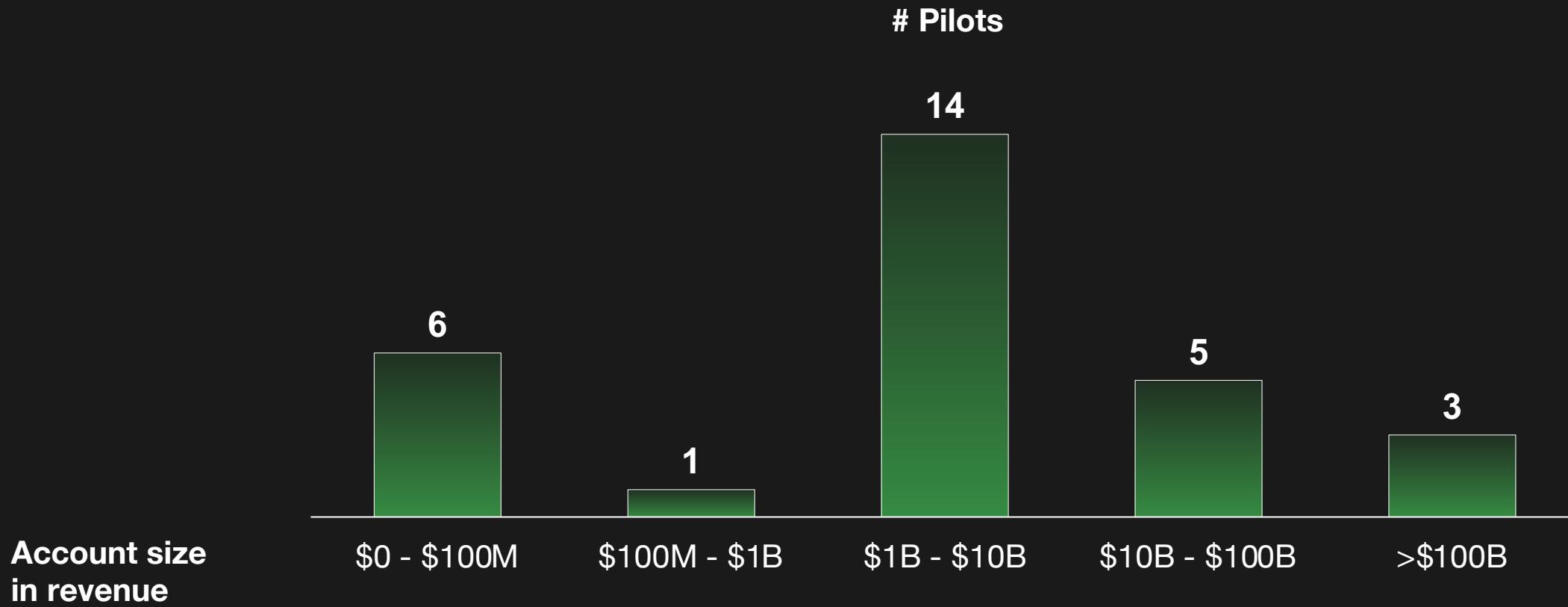
Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on deal count

# Generative AI Pilots & Trials Diversity by Industry FY24-Q3



Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on deal count

# Pilot Account Profile FY24-Q3



# Modeling C3 AI Consumption

## vCPU Usage over time

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Q1 to Q10 Total
Initial Assumptions*	382	509	618	727	863	991	1,127	1,255	1,410	1,546	9,427
Actuals: Average (vCPU-hours)	370	520	722	787	649	997	924	1,264	1,502	1,347	9,082
% variance (Actuals vs. Initial Assumptions)	-3%	2%	17%	8%	-25%	1%	-18%	1%	7%	-13%	-4%

\*Note: Initial assumptions are from C3 AI Investor Supplemental deck FY23-Q1

# Hitesh Lath Appointed as Chief Financial Officer



Hitesh Lath has been serving as the Company's Vice President and Chief Accounting Officer since December 2023.

Before joining C3 AI, Mr. Lath spent over 22 years with Ernst & Young LLP including more than 8 years as a partner.

At Ernst & Young, Mr. Lath served several technology companies ranging from Fortune 100 companies to Silicon Valley startups.

Mr. Lath holds a Bachelor of Commerce degree from Shri Ram College of Commerce, Delhi University and a Master of Business Administration degree from The Wharton School, University of Pennsylvania. He is a Certified Public Accountant in the State of California.

# C3 AI Investment Thesis

 Huge Addressable Market

 First-mover Advantage

 Patented Enterprise AI Application Platform

 Substantial Market Partner Ecosystem

 Recognized AI Market Leadership

 Proven Track Record of Success

 Veteran Disciplined Management Team

 High-Performance Corporate Culture

 Excellence in Execution



# Appendix

# Income Statement

	Three Months Ended							
	April 30, 2022	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024
<b>Revenue</b>								
Subscription	\$ 56,302	\$ 57,026	\$ 59,508	\$ 57,043	\$ 56,866	\$ 61,352	\$ 66,449	\$ 70,400
Professional services	16,015	8,282	2,900	9,626	15,544	11,010	6,780	8,001
Total Revenue	72,317	65,308	62,408	66,669	72,410	72,362	73,229	78,401
<b>Cost of revenue</b>								
Subscription <sup>(1)(2)</sup>	12,958	14,092	19,165	21,294	23,872	30,434	30,937	32,273
Professional services <sup>(1)(2)</sup>	4,405	4,314	1,587	977	1,036	1,379	1,179	841
Total cost of revenue	17,363	18,406	20,752	22,271	24,908	31,813	32,116	33,114
<b>Gross profit</b>	<b>54,954</b>	<b>46,902</b>	<b>41,656</b>	<b>44,398</b>	<b>47,502</b>	<b>40,549</b>	<b>41,113</b>	<b>45,287</b>
<b>Operating expenses</b>								
Sales and marketing <sup>(1)(2)</sup>	47,450	42,987	44,936	43,497	51,701	43,885	49,895	57,140
Research and development <sup>(1)(2)</sup>	46,378	55,877	50,051	55,051	49,681	50,868	50,399	49,480
General and administrative <sup>(1)(2)</sup>	17,649	21,247	18,635	17,888	19,400	19,889	20,215	21,213
Total operating expenses	111,477	120,111	113,622	116,436	120,782	114,642	120,509	127,833
Loss from operations	(56,523)	(73,209)	(71,966)	(72,038)	(73,280)	(74,093)	(79,396)	(82,546)
Interest income	750	2,538	4,224	6,987	8,230	10,122	10,480	9,995
Other (expense) income, net	(2,452)	(1,021)	(945)	2,032	284	(239)	(638)	409
Net income (loss) before provision for income taxes	(58,225)	(71,692)	(68,687)	(63,019)	(64,766)	(64,210)	(69,554)	(72,142)
Provision for income taxes	195	179	163	143	190	148	226	489
<b>Net income (loss)</b>	<b>\$ (58,420)</b>	<b>\$ (71,871)</b>	<b>\$ (68,850)</b>	<b>\$ (63,162)</b>	<b>\$ (64,956)</b>	<b>\$ (64,358)</b>	<b>\$ (69,780)</b>	<b>\$ (72,631)</b>

(1) Includes stock-based compensation expense as follows:

	Three months ended							
	April 30, 2022	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024
Cost of subscription	\$ 2,814	\$ 4,272	\$ 5,486	\$ 5,996	\$ 5,663	\$ 8,056	\$ 8,514	\$ 8,674
Cost of professional services	719	1,071	479	361	309	460	479	309
Sales and marketing	11,804	16,779	19,080	18,316	17,214	16,779	18,226	17,528
Research and development	13,340	25,217	23,905	23,646	17,449	17,033	16,685	18,757
General and administrative	6,951	9,291	7,063	7,512	7,433	8,552	9,265	9,715
<b>Total stock-based compensation expense</b>	<b>\$ 35,628</b>	<b>\$ 56,630</b>	<b>\$ 56,013</b>	<b>\$ 55,831</b>	<b>\$ 48,068</b>	<b>\$ 50,880</b>	<b>\$ 53,169</b>	<b>\$ 54,983</b>

(2) Includes employer payroll tax expense related to stock-based compensation as follows:

	Three months ended							
	April 30, 2022	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024
Cost of subscription	\$ 35	\$ 286	\$ 170	\$ 190	\$ 357	\$ 509	\$ 282	\$ 392
Cost of professional services	6	100	16	11	20	32	15	13
Sales and marketing	42	530	356	277	604	1,005	463	496
Research and development	72	943	386	618	576	817	415	738
General and administrative	23	183	63	79	112	137	99	134
<b>Total employer payroll tax expense</b>	<b>\$ 178</b>	<b>\$ 2042</b>	<b>\$ 991</b>	<b>\$ 1175</b>	<b>\$ 1669</b>	<b>\$ 2500</b>	<b>\$ 1274</b>	<b>\$ 1773</b>

# GAAP to Non-GAAP Reconciliations

	Three Months Ended							
	April 30, 2022	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024
Subscription revenue	\$ 56,302	\$ 57,026	\$ 59,508	\$ 57,043	\$ 56,866	\$ 61,352	\$ 66,449	\$ 70,400
Professional services revenue	16,015	8,282	2,900	9,626	15,544	11,010	6,780	8,001
<b>Total Revenue</b>	<b>72,317</b>	<b>65,308</b>	<b>62,408</b>	<b>66,669</b>	<b>72,410</b>	<b>72,362</b>	<b>73,229</b>	<b>78,401</b>
GAAP cost of subscription revenue	12,958	14,092	19,165	21,294	23,872	30,434	30,937	32,273
Stock-based compensation	2,814	4,272	5,486	5,996	5,663	8,056	8,514	8,674
Employer payroll tax expense related to employee stock-based compensation	35	286	170	190	357	509	282	392
<b>Non-GAAP cost of subscription revenue</b>	<b>10,109</b>	<b>9,534</b>	<b>13,509</b>	<b>15,108</b>	<b>17,852</b>	<b>21,669</b>	<b>22,141</b>	<b>23,207</b>
GAAP cost of professional services revenue	4,405	4,314	1,587	977	1,036	1,379	1,179	841
Stock-based compensation	719	1,071	479	361	309	460	479	309
Employer payroll tax expense related to employee stock-based compensation	6	100	16	11	20	32	15	13
<b>Non-GAAP cost of professional services revenue</b>	<b>3,680</b>	<b>3,143</b>	<b>1,092</b>	<b>605</b>	<b>707</b>	<b>887</b>	<b>685</b>	<b>519</b>
GAAP sales and marketing expense	47,450	42,987	44,936	43,497	51,701	43,885	49,895	57,140
Stock-based compensation	11,804	16,779	19,080	18,316	17,214	16,779	18,226	17,528
Employer payroll tax expense related to employee stock-based compensation	42	530	356	277	604	1,005	463	496
<b>Non-GAAP sales and marketing expense</b>	<b>35,604</b>	<b>25,678</b>	<b>25,500</b>	<b>24,904</b>	<b>33,883</b>	<b>26,101</b>	<b>31,206</b>	<b>39,116</b>
GAAP research and development expense	46,378	55,877	50,051	55,051	49,681	50,868	50,399	49,480
Stock-based compensation	13,340	25,217	23,905	23,646	17,449	17,033	16,685	18,757
Employer payroll tax expense related to employee stock-based compensation	72	943	386	618	576	817	415	738
<b>Non-GAAP research and development expense</b>	<b>32,966</b>	<b>29,717</b>	<b>25,760</b>	<b>30,787</b>	<b>31,656</b>	<b>33,018</b>	<b>33,299</b>	<b>29,985</b>
GAAP general and administrative expense	17,649	21,247	18,635	17,888	19,400	19,889	20,215	21,213
Stock-based compensation	6,951	9,291	7,063	7,512	7,433	8,552	9,265	9,715
Employer payroll tax expense related to employee stock-based compensation	23	183	63	79	112	137	99	134
<b>Non-GAAP general and administrative expense</b>	<b>10,675</b>	<b>11,773</b>	<b>11,509</b>	<b>10,297</b>	<b>11,855</b>	<b>11,200</b>	<b>10,851</b>	<b>11,364</b>
Gross profit on a GAAP basis	\$ 54,954	\$ 46,902	\$ 41,656	\$ 44,398	\$ 47,502	\$ 40,549	\$ 41,113	\$ 45,287
Stock-based compensation	3,533	5,343	5,965	6,357	5,972	8,516	8,993	8,983
Employer payroll tax expense related to employee stock-based compensation	41	386	186	201	377	541	297	405
<b>Gross profit on a non-GAAP basis</b>	<b>58,528</b>	<b>52,631</b>	<b>47,807</b>	<b>50,956</b>	<b>53,851</b>	<b>49,606</b>	<b>50,403</b>	<b>54,675</b>
Gross margin on a GAAP basis	76 %	72 %	67 %	67 %	66 %	56 %	56 %	58 %
Gross margin on a non-GAAP basis	81 %	81 %	77 %	76 %	74 %	69 %	69 %	70 %
Loss from operations on a GAAP basis	(56,523)	(73,209)	(71,966)	(72,038)	(73,280)	(74,093)	(79,396)	(82,546)
Stock-based compensation expense	35,628	56,630	56,013	55,831	48,068	50,880	53,169	54,983
Employer payroll tax expense related to employee stock-based compensation	178	2,042	991	1,175	1,669	2,500	1,274	1,773
<b>Loss from operations on a non-GAAP basis</b>	<b>\$ (20,717)</b>	<b>\$ (14,537)</b>	<b>\$ (14,962)</b>	<b>\$ (15,032)</b>	<b>\$ (23,543)</b>	<b>\$ (20,713)</b>	<b>\$ (24,953)</b>	<b>\$ (25,790)</b>
Operating margin on a GAAP basis	-78 %	-112 %	-115 %	-108 %	-101 %	-102 %	-108 %	-105 %
Operating margin on a non-GAAP basis	-29 %	-22 %	-24 %	-23 %	-33 %	-29 %	-34 %	-33 %
RPO	\$ 477,421	\$ 458,209	\$ 417,320	\$ 403,159	\$ 381,437	\$ 334,560	\$ 303,552	\$ 286,867
Cancellable amount of contract value	39,396	38,626	36,229	33,171	40,247	46,400	40,578	44,909
<b>Non-GAAP RPO</b>	<b>\$ 516,817</b>	<b>\$ 496,835</b>	<b>\$ 453,549</b>	<b>\$ 436,330</b>	<b>\$ 421,684</b>	<b>\$ 380,960</b>	<b>\$ 344,130</b>	<b>\$ 331,776</b>

# Free Cash Flow

	<b>Nine Months Ended January 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(in thousands)</b>	
Net cash (used in) provided by operating activities .....	\$ (83,705)	\$ (142,745)
Less:		
Purchases of property and equipment .....	(22,718)	(59,767)
Capitalized software development costs.....	(2,750)	(1,000)
Free cash flow .....	\$ (109,173)	\$ (203,512)
Net cash provided by investing activities.....	\$ (92,600)	\$ 116,385
Net cash provided by financing activities .....	\$ 6,037	\$ (2,451)

