



# SUPPLEMENTAL FINANCIAL DATA

For the quarter ended July 31, 2023

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# FINANCIAL SUMMARY - Q2 FY24

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## **Consistent, stable top-line growth**

- Annualized Recurring Revenue (ARR) of \$944M up 5% year-over-year (7% year-over-year normalized for Russia sanctions)
- Adjusted Revenue of \$264M up 2% year-over-year
- Subscription software revenue comprised 91% of Adjusted Revenue
- Net Retention Rate (NRR) 103% (104% normalized for Russia sanctions)

## **Healthy gross margins and bottom-line performance reflect ongoing efficiency gains**

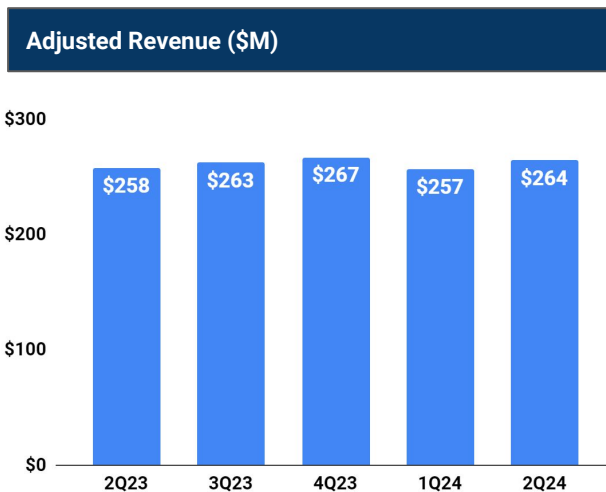
- Non-GAAP Gross Margin at 88%, up 3 ppts year-over-year
- Consolidated Cash-Adjusted EBITDA margin flat at 36% year-over-year

## **Continued momentum on Cloudera Data Platform (CDP) adoption**

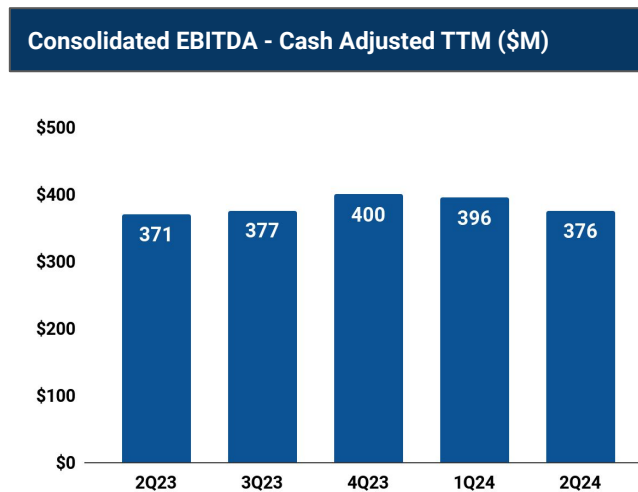
- Consistent with prior quarters, CDP continues to show solid adoption across our install base
- Approximately 78% of accounts have migrated (or commenced migration) to CDP
- CDP customers continue to exhibit substantially lower churn than non-CDP customers

# Q2 FY24 FINANCIAL PERFORMANCE HIGHLIGHTS

- **Adjusted Revenue at \$264M, up 2% year-over-year**
  - Adjusted Revenue driven by growth in subscription software revenue, offset by lower services revenue due to timing of project delivery
- **Consolidated EBITDA - Cash Adjusted TTM at \$376M**
  - Year-over-year increase driven by revenue growth
  - Consolidated EBITDA - Cash Adjusted TTM margin is flat year-over-year at 36%



Total Adjusted Revenue reverses the impact of the purchase accounting fair value adjustments recorded to contract liabilities (PPA haircut)

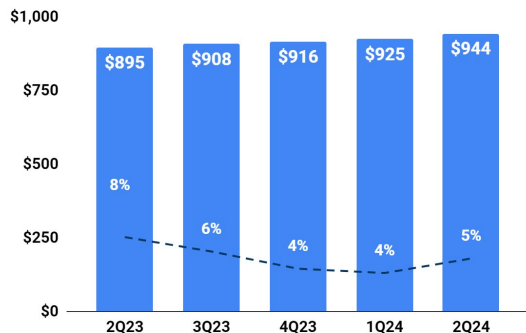


Consolidated EBITDA - Cash Adjusted TTM as defined in the credit agreement. See appendix (slide 11) for additional details

# Q2 FY24 KEY PERFORMANCE INDICATORS

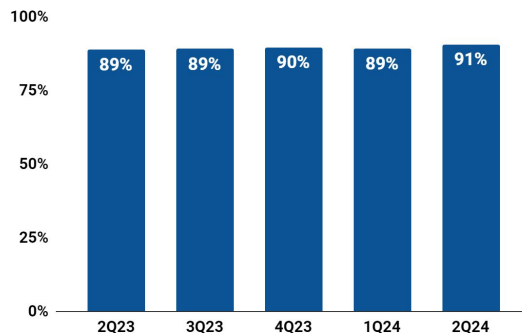
- Annualized Recurring Revenue (ARR) of \$944M is up 5% year-over-year (7% year-over-year normalized for Russia sanctions)
- Recurring revenue mix at 91% of Adjusted Revenue, up 2% year-over-year. Recurring revenue includes all subscription revenue; non-recurring revenue comprises primarily professional services and training
- Net Retention Rate at 103% (104% normalized for Russia sanctions)

## ARR - \$ Value and Y/Y Growth Rates



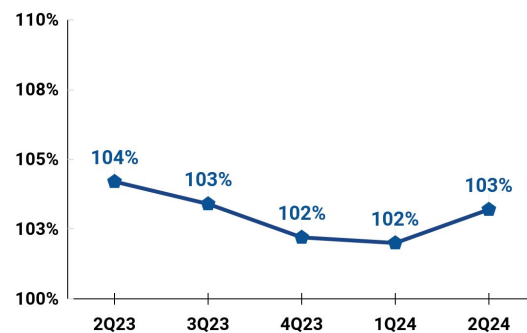
**Annualized Recurring Revenue (ARR)** equals the annualized value of recurring subscription contracts with active entitlements as of the end of the period. ARR does not reflect non-recurring partner revenue, subscription revenue with certain related parties, custom engineering, remote operation and management services, or premium add-on support

## % Recurring Revenue



**% Recurring Revenue** is the percentage of Subscription Revenue over Adjusted Revenue

## Y/Y Net Retention Rate



**Net Retention Rate (NRR)** measures growth of ARR from existing customers over time. Expressed as a percentage, it takes into account upgrades, downgrades, and churn (does not include growth from new or recovered customers)

# Q2 FY24 FINANCIAL PERFORMANCE COMMENTARY

- **Adjusted Revenue of \$264.3M, up 2% over prior year**
- **Non-GAAP Gross Margin of 88%, up 3 ppts from 85% in the prior year**
- **Non-GAAP Operating Expenses decreased 4% over prior year**
  - Decrease mainly driven by lower people costs
- **Consolidated EBITDA - Cash Adjusted TTM of \$375.7M (36% margin), flat compared to 36% in the prior year**

	2Q24	1Q24	2Q23	Vs Prior Qtr		Vs Prior Yr	
				\$ b/(w)	% b/(w)	\$ b/(w)	% b/(w)
Adjusted Revenue <sup>(1)</sup>	264.3	256.7	258.1	7.6	3.0%	6.2	2.4%
Gross profit <sup>(2)</sup>	231.4	222.3	218.4	9.1	4.1%	13.0	6.0%
Gross margin %	88%	87%	85%				
Operating expenses <sup>(3)</sup>	139.0	147.4	144.3	8.4	5.7%	5.3	3.7%
Non-GAAP operating income	92.4	74.9	74.1	17.5	23.4%	18.3	24.7%
Non-GAAP net income	46.8	30.3	38.1	16.5	54.5%	8.7	22.8%
Consolidated EBITDA - Cash Adjusted TTM <sup>(4)</sup>	375.7	395.6	370.7	(19.9)	-5.0%	5.0	1.3%

<sup>(1)</sup> Excludes the impact of the purchase accounting fair value adjustments recorded to contract liabilities (PPA haircut).

<sup>(2)</sup> Excludes PPA haircut, intangible asset amortization expense, share-based compensation expense, and expense related to our former public company equity awards being settled in cash.

<sup>(3)</sup> Excludes PPA haircut, intangible asset amortization expense, share-based compensation expense, expense related to our former public company equity awards being settled in cash, material merger & acquisition related consulting and legal fees, and material non-cash long-lived asset related impairment charges.

<sup>(4)</sup> Consolidated EBITDA - Cash Adjusted TTM is determined based on the required calculation for Consolidated EBITDA, as defined in Section 1 of the 1st and 2nd lien agreements. See *Appendix* for additional details.

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# APPENDIX

# APPENDIX: EBITDA RECONCILIATION

Consolidated EBITDA (\$M)	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Net Loss (GAAP)</b>	<b>(55.9)</b>	<b>(61.2)</b>	<b>(132.3)</b>	<b>(57.5)</b>	<b>(30.7)</b>
<i>Add back:</i>					
Intangible asset amortization	57.3	57.3	55.6	55.6	55.6
Stock-based compensation	1.9	1.9	7.8	12.2	3.3
Equity awards settled in cash	33.8	30.9	20.5	19.7	18.4
M&A related transaction fees	-	-	-	-	-
PPA adj - contract liabilities	1.0	0.8	0.5	0.3	0.2
Impairment of long-lived assets	-	-	50.9	-	-
<b>Net Income (non-GAAP)</b>	<b>38.1</b>	<b>29.7</b>	<b>3.0</b>	<b>30.3</b>	<b>46.8</b>
<i>Add back:</i>					
Depreciation	1.3	1.3	1.2	1.2	1.2
Interest expense	33.0	37.9	40.6	39.9	44.2
Interest income	(0.3)	(0.5)	(0.4)	(0.7)	(1.1)
Taxes	2.7	2.6	0.8	4.8	2.8
<b>EBITDA (non-GAAP)</b>	<b>74.8</b>	<b>71.0</b>	<b>45.2</b>	<b>75.5</b>	<b>93.9</b>
<i>Add back:</i>					
Impact of deferred sales commissions	(3.7)	(2.5)	(17.9)	7.0	2.7
OIE (investments/unrealized fx/other)	(0.4)	(0.9)	0.2	0.3	(0.4)
Non-cash office lease activity	1.0	(3.9)	(2.2)	(3.3)	(3.3)
Pro forma cost savings adjustments <sup>(1)</sup>	19.3	17.2	7.9	0.5	0.1
Other one-time charges (excess facilities, public company savings, severance, retention, legal litigation, other)	8.9	14.2	43.1	15.3	5.3
<b>Consolidated EBITDA - Adjusted</b>	<b>99.9</b>	<b>95.1</b>	<b>76.3</b>	<b>95.3</b>	<b>98.3</b>
Consolidated EBITDA - Adjusted TTM	338.3	363.9	369.4	366.6	365.0
Change in Current Contract Liabilities - TTM	32.4	12.6	30.8	29.0	10.7
<b>Consolidated EBITDA - Cash Adjusted TTM <sup>(2)</sup></b>	<b>370.7</b>	<b>376.5</b>	<b>400.2</b>	<b>395.6</b>	<b>375.7</b>

<sup>(1)</sup> Adjustments to capture the impact of board approved cost savings initiatives as if such items had been realized at the beginning of each FY period.

<sup>(2)</sup> Consolidated EBITDA - Cash Adjusted TTM is determined based on the required calculation for Consolidated EBITDA, as defined in Section 1 of the 1st and 2nd lien agreements.



# APPENDIX: NET LEVERAGE

(\$M)	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Cash and Cash Equivalents</b>	<b>122.4</b>	<b>83.0</b>	<b>106.7</b>	<b>140.1</b>	<b>144.2</b>
First Lien	1,635.9	1,627.7	1,623.6	1,623.6	1,615.4
Revolver	-	-	-	-	-
<b>Consolidated First Lien Indebtedness</b>	<b>1,513.5</b>	<b>1,544.7</b>	<b>1,516.9</b>	<b>1,483.5</b>	<b>1,471.2</b>
Second Lien	500.0	500.0	500.0	500.0	500.0
<b>Consolidated Total Indebtedness</b>	<b>2,013.5</b>	<b>2,044.7</b>	<b>2,016.9</b>	<b>1,983.5</b>	<b>1,971.2</b>
<b><u>Multiples</u></b>					
Consolidated EBITDA - Cash Adjusted TTM <sup>(1)</sup>	370.7	376.5	400.2	395.6	375.7
Consolidated First Lien Leverage Ratio	4.1x	4.1x	3.8x	3.8x	3.9x
Consolidated Total Leverage Ratio	5.4x	5.4x	5.0x	5.0x	5.2x

<sup>(1)</sup> Consolidated EBITDA - Cash Adjusted TTM is determined based on the required calculation for Consolidated EBITDA, as defined in Section 1 of the 1st and 2nd lien agreements.

# APPENDIX: NON-GAAP TO GAAP RECONCILIATION

Non-GAAP to GAAP Reconciliation (\$M)	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Net Income (non-GAAP)</b>	<b>38.1</b>	<b>29.7</b>	<b>3.0</b>	<b>30.3</b>	<b>46.8</b>
<i>Minus:</i>					
Intangible asset amortization	(57.3)	(57.3)	(55.6)	(55.6)	(55.6)
Stock-based compensation	(1.9)	(1.9)	(7.8)	(12.2)	(3.3)
Equity awards settled in cash	(33.8)	(30.9)	(20.5)	(19.7)	(18.4)
M&A related transaction fees	-	-	-	-	-
PPA adj - contract liabilities	(1.0)	(0.8)	(0.5)	(0.3)	(0.2)
Impairment of long-lived assets	-	-	(50.9)	-	-
<b>Net Loss (GAAP)</b>	<b>(55.9)</b>	<b>(61.2)</b>	<b>(132.3)</b>	<b>(57.5)</b>	<b>(30.7)</b>