



# SUPPLEMENTAL FINANCIAL DATA

For the quarter ended April 30, 2023

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# FINANCIAL SUMMARY - Q1 FY24

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

- Annualized Recurring Revenue (ARR) of \$925M is up 4% year-over-year (5% normalized for Russia sanctions) driven by international expansion sales and public cloud consumption
- Adjusted Revenue of \$257M is up 1% year-over-year (2% normalized for Russia sanctions)
- Subscription software revenue comprised 89% of Adjusted Revenue
- Net Retention Rate (NRR) was 102% (103% normalized for Russia sanctions)

## **Robust gross margins and bottom-line performance reflect ongoing efficiency gains and operating leverage**

- Non-GAAP Gross Margin at 87% (+4 ppt vs. Q1-23)
- Improved Consolidated Cash-Adjusted EBITDA margin at 38% (+3 ppt vs. Q1-23) driven by top-line performance and cost savings from people costs due to controlled hiring

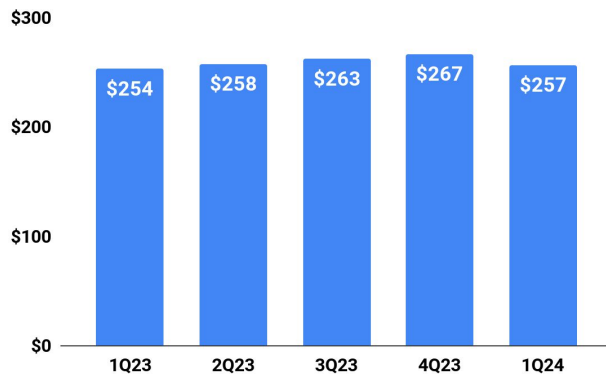
## **Continued momentum on Cloudera Data Platform (CDP) adoption**

- Consistent with prior quarters, CDP continues to show solid adoption across our install base
- Approximately 74% of accounts have migrated (or commenced migration) to CDP, reflecting a +3 ppt quarter-over-quarter improvement
- CDP customers continue to exhibit substantially lower churn than non-CDP customers

# Q1 FY24 FINANCIAL PERFORMANCE HIGHLIGHTS

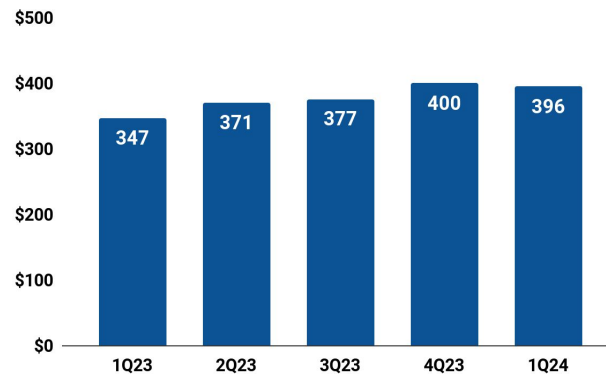
- **Adjusted Revenue at \$257M, up 1% year-over-year (2% year-over-year normalized for Russia sanctions)**
  - Adjusted Revenue driven by growth in subscription software revenue, offset by lower services revenue due to timing of project delivery
  - Sequential quarter-over-quarter decline driven by seasonality of subscription revenue, as well as fewer days in Q1 vs. Q4
- **Consolidated EBITDA - Cash Adjusted TTM at \$396M**
  - Year-over-year increase driven by revenue growth and cost savings from people costs due to cost optimization activities
  - Sequential quarter-over-quarter decrease driven by lower seasonal billings/revenue in Q1
  - Consolidated EBITDA - Cash Adjusted TTM margin is 38%

Adjusted Revenue (\$M)



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

Consolidated EBITDA - Cash Adjusted TTM (\$M)

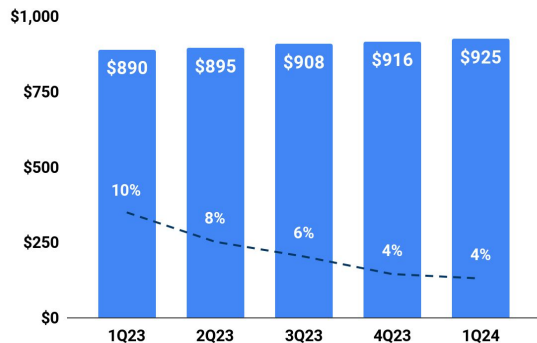


Consolidated EBITDA - Cash Adjusted TTM as defined in the credit agreement. See appendix (slide 11) for additional details

# Q1 FY24 KEY PERFORMANCE INDICATORS

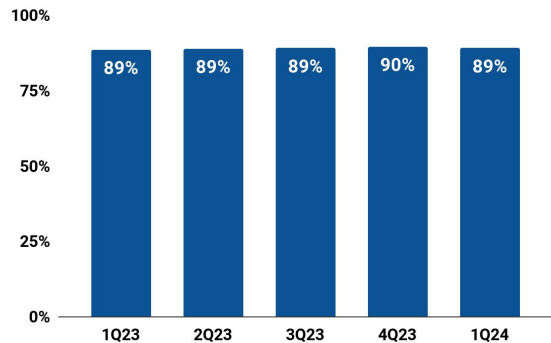
- Annualized Recurring Revenue (ARR) of \$925M is up 4% year-over-year (5% year-over-year normalized for Russia sanctions)
- Recurring revenue mix at 89% of Adjusted Revenue, stable quarter-over-quarter. Recurring revenue includes all subscription revenue; non-recurring revenue comprises primarily professional services and training
- Net Retention Rate at 102% (103% normalized for Russia sanctions)

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



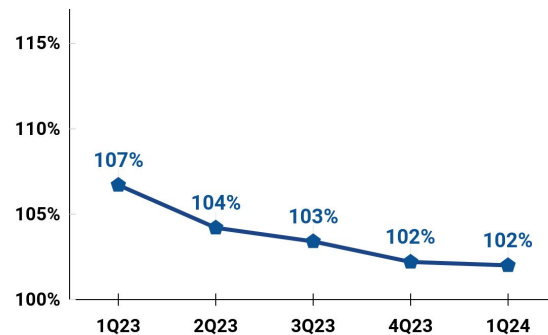
Annualized Recurring Revenue (ARR) equals the annualized value of recurring subscription contracts with active entitlements as of the end of the period. ARR does not reflect non-recurring partner revenue, subscription revenue with certain related parties, custom engineering, remote operation and management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

# Q1 FY24 FINANCIAL PERFORMANCE COMMENTARY

- **Adjusted Revenue of \$256.7M, up 1% over prior year**
- **Non-GAAP Gross Margin of 87%, up from 83% in the prior year**
- **Non-GAAP Operating Expenses increased 7% over prior year**
  - Increase mainly driven by higher consulting fees and other one-time charges
- **Consolidated EBITDA - Cash Adjusted TTM of \$395.6M (38% margin), up 3 ppts over prior year**

	1Q24	4Q23	1Q23	Vs Prior Qtr		Vs Prior Yr	
				\$ b/(w)	% b/(w)	\$ b/(w)	% b/(w)
Adjusted Revenue <sup>(1)</sup>	256.7	267.1	253.5	(10.4)	-3.9%	3.2	1.3%
Gross profit <sup>(2)</sup>	222.3	227.6	211.4	(5.3)	-2.3%	10.9	5.2%
<i>Gross margin %</i>	<i>87%</i>	<i>85%</i>	<i>83%</i>				
Operating expenses <sup>(3)</sup>	147.4	183.4	137.3	36.0	19.6%	(10.1)	-7.4%
Non-GAAP operating income	74.9	44.2	74.1	30.7	69.5%	0.8	1.1%
Non-GAAP net income	30.3	3.0	40.6	27.3	910.0%	(10.3)	-25.4%
Consolidated EBITDA - Cash Adjusted TTM <sup>(4)</sup>	395.6	400.2	347.4	(4.6)	-1.1%	48.2	13.9%

<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)	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Net Loss (GAAP)</b>	<b>(76.4)</b>	<b>(55.9)</b>	<b>(61.2)</b>	<b>(132.3)</b>	<b>(57.5)</b>
<i>Add back:</i>					
Intangible asset amortization	57.3	57.3	57.3	55.6	55.6
Stock-based compensation	4.1	1.9	1.9	7.8	12.2
Equity awards settled in cash	47.9	33.8	30.9	20.5	19.7
M&A related transaction fees	-	-	-	-	-
PPA adj - contract liabilities	1.1	1.0	0.8	0.5	0.3
Impairment of long-lived assets	6.6	-	-	50.9	-
<b>Net Income (non-GAAP)</b>	<b>40.6</b>	<b>38.1</b>	<b>29.7</b>	<b>3.0</b>	<b>30.3</b>
<i>Add back:</i>					
Depreciation	1.4	1.3	1.3	1.2	1.2
Interest expense	30.2	33.0	37.9	40.6	39.9
Interest income	(0.1)	(0.3)	(0.5)	(0.4)	(0.7)
Taxes	2.9	2.7	2.6	0.8	4.8
<b>EBITDA (non-GAAP)</b>	<b>75.0</b>	<b>74.8</b>	<b>71.0</b>	<b>45.2</b>	<b>75.5</b>
<i>Add back:</i>					
Impact of deferred sales commissions	(2.2)	(3.7)	(2.5)	(17.9)	7.0
OIE (investments/unrealized fx/other)	(0.3)	(0.4)	(0.9)	0.2	0.3
Non-cash office lease activity	(2.5)	1.0	(3.9)	(2.2)	(3.3)
Pro forma cost savings adjustments <sup>(1)</sup>	21.6	19.3	17.2	7.9	0.5
Other one-time charges (excess facilities, public company savings, severance, retention, legal litigation, other)	6.5	8.9	14.2	43.1	15.3
<b>Consolidated EBITDA - Adjusted</b>	<b>98.1</b>	<b>99.9</b>	<b>95.1</b>	<b>76.3</b>	<b>95.3</b>
Consolidated EBITDA - Adjusted TTM	309.7	338.3	363.9	369.4	366.6
Change in Current Contract Liabilities - TTM	37.7	32.4	12.6	30.8	29.0
Consolidated EBITDA - Cash Adjusted TTM <sup>(2)</sup>	347.4	370.7	376.5	400.2	395.6

<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 the applicable fiscal 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)	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Cash and Cash Equivalents</b>	<b>182.1</b>	<b>122.4</b>	<b>83.0</b>	<b>106.7</b>	<b>140.1</b>
First Lien	1,640.0	1,635.9	1,627.7	1,623.6	1,623.6
Revolver	-	-	-	-	-
<b>Consolidated First Lien Indebtedness</b>	<b>1,457.9</b>	<b>1,513.5</b>	<b>1,544.7</b>	<b>1,516.9</b>	<b>1,483.5</b>
Second Lien	500.0	500.0	500.0	500.0	500.0
<b>Consolidated Total Indebtedness</b>	<b>1,957.9</b>	<b>2,013.5</b>	<b>2,044.7</b>	<b>2,016.9</b>	<b>1,983.5</b>
<b><u>Multiples</u></b>					
Consolidated EBITDA - Cash Adjusted TTM <sup>(1)</sup>	347.4	370.7	376.5	400.2	395.6
<b>Consolidated First Lien Leverage Ratio</b>	<b>4.2x</b>	<b>4.1x</b>	<b>4.1x</b>	<b>3.8x</b>	<b>3.8x</b>
<b>Consolidated Total Leverage Ratio</b>	<b>5.6x</b>	<b>5.4x</b>	<b>5.4x</b>	<b>5.0x</b>	<b>5.0x</b>

<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)	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Net Income (non-GAAP)</b>	<b>40.6</b>	<b>38.1</b>	<b>29.7</b>	<b>3.0</b>	<b>30.3</b>
<i>Minus:</i>					
Intangible asset amortization	(57.3)	(57.3)	(57.3)	(55.6)	(55.6)
Stock-based compensation	(4.1)	(1.9)	(1.9)	(7.8)	(12.2)
Equity awards settled in cash	(47.9)	(33.8)	(30.9)	(20.5)	(19.7)
M&A related transaction fees	-	-	-	-	-
PPA adj - contract liabilities	(1.1)	(1.0)	(0.8)	(0.5)	(0.3)
Impairment of long-lived assets	(6.6)	-	-	(50.9)	-
<b>Net Loss (GAAP)</b>	<b>(76.4)</b>	<b>(55.9)</b>	<b>(61.2)</b>	<b>(132.3)</b>	<b>(57.5)</b>