Informatica

Investor Presentation

First Quarter 2025
Ended March 31, 2025

May 7, 2025

Where data & AI come to LIFE

Safe Harbor and Statement Regarding Use of Non-GAAP Financial Measures

This presentation contains forward-looking statements about Informatica and the environment in which Informatica operates. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities and new product releases, including those that use artificial intelligence and machine learning, our efforts to reduce operating expenses and adjust cash flows in light of current business needs and priorities, the effect of foreign currency exchange rates, the effect of macro-economic conditions, and strategic relationships, as well as assumptions relating to the foregoing. Such statements are subject to known and unknown uncertainties and contingencies outside of Informatica's control and are largely based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Informatica's actual results, events, or circumstances may differ materially from these statements. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," or similar expressions and the negatives of those terms. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur, and actual results, performance or achievement could differ materially from those anticipated or implied in the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. Except as required by law, Informatica does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Further information on these and additional risks, uncertainties, and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the forward-looking statements contained in the earnings release issued on May 7, 2025 are included under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q that will be filed for the first quarter ended March 31, 2025, and other filings and reports we make with the Securities and Exchange Commission ("SEC") from time to time, including our Annual Report on Form 10-K that was filed for the fiscal year ended December 31, 2024.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted unlevered free cash flow, Adjusted unlevered free cash flow margin, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP net income, and non-GAAP operating loss (income). These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by Informatica may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Unless otherwise indicated, all references in this presentation to "Informatica," "we," "our," "us," or similar terms refer to Informatica Inc. and its consolidated subsidiaries.

Business Highlights

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Informatica at a Glance – Q1'25

High Growth, Cloud-Only Strategy	Total ARR Growth	GAAP Total Revenues Growth
$848M	**$1.704B**	**$404M**
Q1 2025 Cloud Subscription ARR[1]	Q1 2025 Total ARR	Q1 2025 Total Revenues
30.0%	**4.1%**	**3.9%**
Q1 2025 Cloud Subscription ARR YoY Growth	Q1 2025 Total ARR YoY Growth	Q1 2025 Total Revenues YoY Growth

Cloud Subscription Net Retention Rate	Average Cloud Subscription ARR per Customer[1]	Proven Operating Profit
120%	**$343K**	**30.1%**
Global Parent Level[2]	**20%**	Q1 2025 Non-GAAP Operating Margin[3]
	Q1 2025 YoY Growth	**200**
		Basis Points Improvement YoY

[1] Cloud Subscription ARR represents the portion of ARR that is attributable to our hosted cloud contracts.
[2] Cloud Subscription Net Retention Rate compares the contract value for Cloud Subscription ARR from the same set of customers at the end of a period compared to the prior year. We treat divisions, segments, or subsidiaries of a company as one customer when defining the Global Parent level. Global parent customers are determined using Dun & Bradstreet GDUNS identifiers.
[3] Operating margin is presented on a non-GAAP basis. A reconciliation of GAAP to non-GAAP financial measures has been provided in the appendix.

Q1’25 Financial Results vs. Guidance

Results within or above all first quarter 2025 guidance metric ranges

	Guidance Q1 2025	Results Q1 2025
GAAP Total Revenues	\$380 – 400M ~0.4% YoY Growth at Midpoint ~2.1% YoY Growth Constant Currency[2]	\$403.9M 3.9% YoY Growth 5.6% YoY Growth Constant Currency[2]
Total ARR	\$1.673 – 1.697B ~3.0% YoY Growth at Midpoint ~3.0% YoY Growth Constant Currency[2]	\$1.704B 4.1% YoY Growth 4.1% YoY Growth Constant Currency[2]
Cloud Subscription ARR	\$840 – 852M ~29.6% YoY Growth at Midpoint ~29.7% YoY Growth Constant Currency[2]	\$848.4M 30.0% YoY Growth 30.1% YoY Growth Constant Currency[2]
Non-GAAP Operating Income [1]	\$98 – 112M -3.9% YoY Growth at Midpoint[2]	\$121.6M 11.3% YoY Growth[2]

[1] Non-GAAP financial measure. For historical information, see appendix for reconciliation to most directly comparable GAAP measure. A reconciliation of non-GAAP guidance measures to corresponding GAAP guidance 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.

[2] Constant currency basis is calculated by translating current period revenue using the comparable period's exchange rates from the prior year.

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FX Impact on Q1'25 Results

Actual FX impact on Q1'25 is as follows:

	Expected Q1 2025	Actual Q1 2025
GAAP Total Revenues	~$6.7m negative impact y/y	~$6.6m negative impact y/y
Total ARR	~$1.3m negative impact y/y	~$0.6m negative impact y/y
Cloud Subscription ARR	~$0.6m negative impact y/y	~$0.4m negative impact y/y

Q1'25 Business Highlights

Product Innovation and Business Updates:

- Introduced new cloud data management innovations to simplify and enhance enterprise-wide access to AI-ready data, including:
  - CLAIRE Copilot in preview for Data Integration for users to generate data pipeline using natural language processing (NLP), receive context-aware execution recommendations and automate documentation, enhancing efficiency and transparency in data ingestion, replication and integration;
  - CLAIRE Copilot in preview for Integration Platform as a Service (iPaaS) for users to create complex multi-step, app-to-app integration processes, generate single-app insights, automate object mappings and produce business and technical summaries through an intuitive NLP-based interface; and
  - CLAIRE GPT integration for Master Data Management (MDM) enables NLP-based search and metadata exploration by automatically generating glossary descriptions and aliases, improving data understanding across teams and allowing Data Marketplace users to explore data marketplaces through conversational queries, simplifying data discovery and enhancing accessibility.

- Expanded partnership with Databricks: announced expansion of Intelligent Data Management Cloud (IDMC) platform services on Google Cloud, including support for the Databricks Data Intelligence Platform with 300+ connectors for data ingestion; no-code data pipelines running natively within Databricks for data preparation and transformation; data quality and profiling for data with Databricks Intelligence platform; and enterprise-wide data governance for seamless integration with Unity Catalog.

- Expanded partnership with Google: announced the expansion of IDMC platform services on Google Cloud, including support for the Databricks Data Intelligence Platform, API Center and Cloud Data Access Management (CDAM) services. These expanded services offer customers cost efficiency for their data platforms with integration to BigQuery for scale, governance, and model inference, as well as integration with Vertex AI for advanced use cases and agentic workflows.

- Appointed Krish Vitaldevara, a NetApp, Microsoft and Google veteran, as chief product officer to lead the product strategy function and play a key role in driving the Company's next phase of innovation and growth.

Q1'25 Business Highlights

Industry Recognition:

- Recognized as a Leader in the 2025 Gartner® Magic Quadrant™ for Augmented Data Quality Solutions report. This marks our 17th time of being named a Leader, where Informatica is once again positioned furthest on the Completeness of Vision axis and highest on the Ability to Execute axis.

- Recognized as a Champion in 2025 Bloor Research Data Integration Market Update.

- Recognized as a Market Leader in 2025 BARC Score Data Intelligence Platforms report.

- Achieved the Highest Ranking in the 2025 Information Services Group (ISG) Product Information Platform Buyers Guide.

Share repurchase:

- During the first quarter, the Company spent $100.0 million to repurchase 4.9 million shares of its Class A common stock at an average price of $20.50 through open market purchases. The Company has $596.8 million available under its $800.0 million stock repurchase program. The Company has reduced its total outstanding share count by 2.8% to date.

Gartner, Magic Quadrant for Augmented Data Quality Solutions, authored by Melody Chien, Divya Radhkrishnan and Sue Waite, published 10 March 2025.

Gartner® Recognizes Informatica

2025 Magic Quadrant™ for Data and Analytics Governance Platforms
2025 Magic Quadrant™ for Augmented Data Quality Solutions
2024 Magic Quadrant™ for Integration Platform as a Service
2024 Magic Quadrant™ for Data Integration Tools

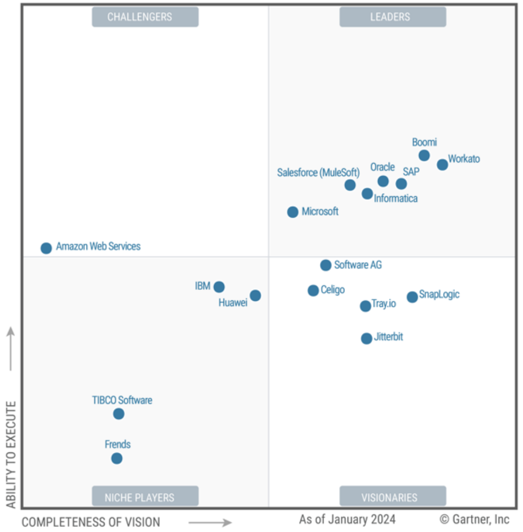
Figure 1: Magic Quadrant for Data and Analytics Governance Platforms

Gartner

Figure 1: Magic Quadrant for Augmented Data Quality Solutions

Gartner

Figure 1. Magic Quadrant for Integration Platform as a Service



Gartner

Figure 1: Magic Quadrant for Data Integration Tools

Gartner

Gartner, Magic Quadrant for Data and Analytics Governance Platforms, Guido De Simoni, Anurag Raj, Melody Chien, Stephen Kennedy, 7 January 2025; Gartner, Magic Quadrant for Augmented Data Quality Solutions, Melody Chien, et al., 10 March 2025; Gartner, Magic Quadrant for Integration Platform as a Service, Keith Guttridge, et al., 19 Feb 2024; Gartner, Magic Quadrant for Data Integration Tools, Thornton Craig, et al., 3 Dec 2024; GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Informatica.

We are Neutral and Scaling Across the Cloud Ecosystem

0.2 Trillion
Cloud Transactions per month in 2015

119+ Trillion
cloud transactions per month today

ORACLE CLOUD
aws
tableau
snowflake
salesforce
Microsoft
Google Cloud
databricks
mongoDB

As March 31, 2025

Global Customer Base

AUTO/TRANSPORTATION/TRAVEL

Europcar, HYATT, NISSAN, U.S. XPRESS, avis budget group, Carnival, Saudia, Ensenda, NRMA, BNSF, SUBARU, Royal Caribbean International, Holiday Inn Club Vacations

BANKING/INSURANCE

Allianz, ABANCA, Banco ABC Brasil, KBC, BMO, CNA, AXA, HTLF, Freddie Mac, CHUBB, National Interstate Insurance, Lowell, Banco de España Eurosistema, Santander, M&T Bank, Shawbrook Bank, Home Point Financial, Citizens, Helia, The Bank of Missouri, SulAmérica, Virginia Credit Union

RETAIL/CPG

asics, Burton, Camping World, Capitol Lighting, Feeding America, Land O Lakes, McGraw Hill, Petmate, Reitmans, Yamaha, Unilever

TECHNOLOGY/SERVICES

amdocs, Anaplan, bmc, Comcast, Cognizant, Equinix, Dolby, Lenovo, March Networks, nCino, NTT, Paycor, Toshiba Business Solutions, twitch, Deloitte., FUJIFILM, JLL, Wolters Kluwer

GOVT./PUBLIC SECTOR/EDU.

DFW Dallas Fort Worth International Airport, Old Dominion University, دائرة الثقافة والسياحة Department of Culture and Tourism, FDA Center for Drug Evaluation and Research, Rutgers, NAU Northern Arizona University, The University of New Orleans, La Trobe University, Michigan State University

HEALTHCARE/PHARMA

AmerisourceBergen, Franciscan Alliance, AIA, NYC Health + Hospitals, Gilead, Highmark, Valley Health System, Humana, mater, Amgen, Merck, CVS Health, AdventHealth, Sutter Health, Community Health Choice, Intermountain Health, Hackensack Meridian Health, Takeda, Pfizer

MANUFACTURING

AVNET, RICOH, ergotron, KLA, Hu-Friedy, Eurovia Vinci, Rockwool, Winsupply

ENERGY/UTILITIES/TELCO

BC Hydro, celcom, BT, Deutsche Telekom, eircom, FPL, IndianOil, Fjordkraft, Nortel, Televisa Univision, genesis, Marathon Oil, orange, Valero, Frontier, sunrun, ScottishPower, valmont, TELUS, Southern Company

5,000+
Customers

2,475
Cloud Subscription ARR Customers

80+
of Fortune 100

As of March 31, 2025

Financial Highlights

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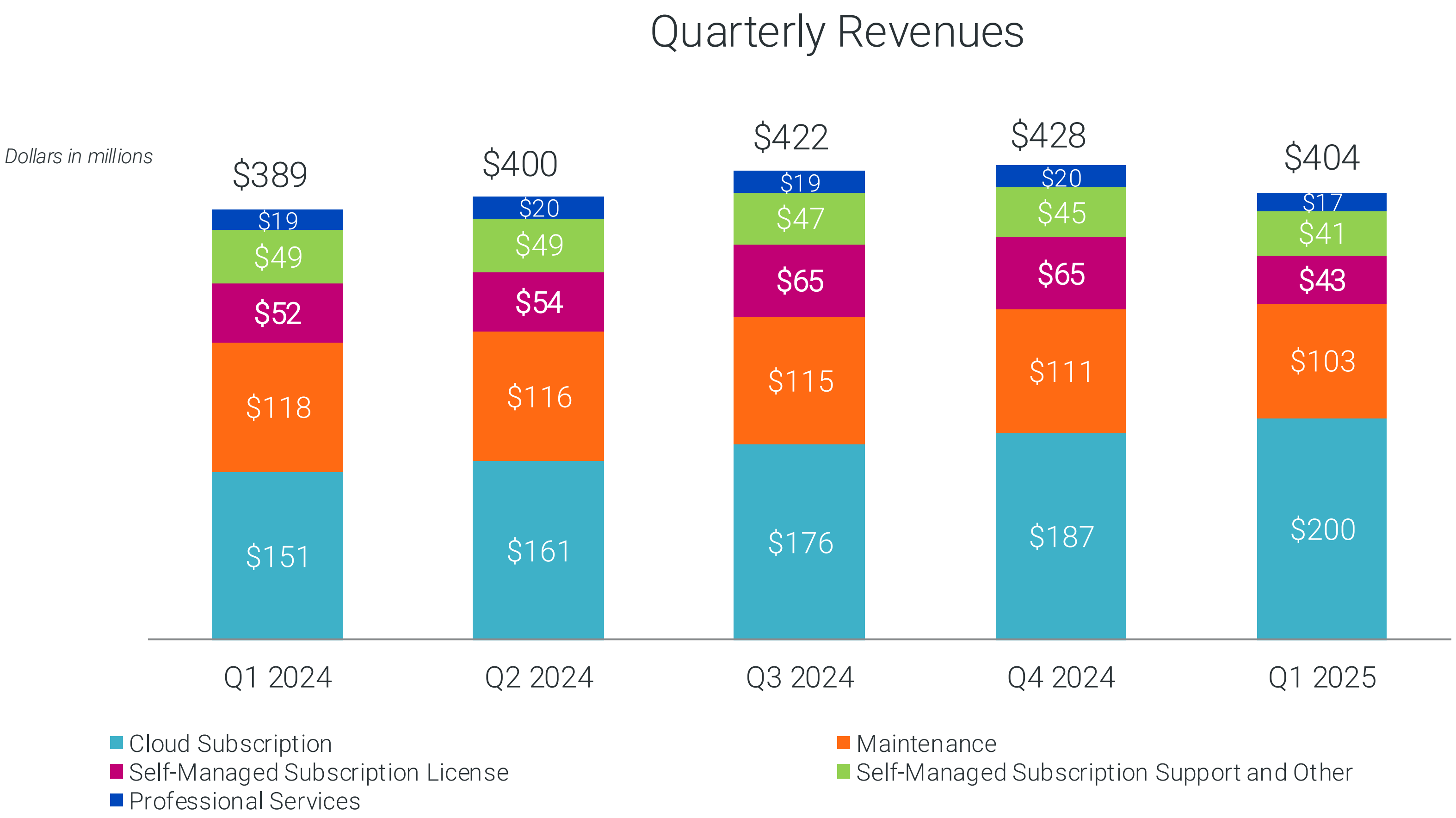
Total Revenues Growth Driven by Cloud



Cloud Subscription Revenue is ~50% of Total Revenues and grew 32% YoY in Q1'25

95% of Total Revenues was recurring in Q1'25

Total Revenues grew 3.9% YoY or 5.6% YoY in constant currency in Q1'25 and included a $6.6M negative impact from foreign currency exchange rates YoY

- Cloud subscription represents revenues from cloud subscription offerings, which deliver applications and infrastructure technologies via cloud-based deployment models for which we develop functionality, provide unspecified updates and enhancements, host, manage, upgrade, and support, and that customers access by entering into a subscription agreement with us for a stated period.
- Self-managed subscription support and other revenue represents revenues generated primarily through the sale of license support contracts sold together with the self-managed subscription license purchased by the customer. Self-managed subscription license support contracts provide customers with rights to unspecified software product upgrades, maintenance releases and patches released during the term of the support period and include internet access to technical content, as well as internet and telephone access to technical support personnel.
- Maintenance revenue represents revenues from fees for ongoing support and product updates mainly for our previously sold perpetual licenses.
- Self-managed subscription license revenue represents revenues from customers and partners for the license rights to our on-premise self-managed software during a subscription term. When customers enter into a new subscription contract or renew an existing contract, this revenue is recognized upon the later of when the software license is made available to the customer or the subscription term commences.
- Professional services revenue represents revenues from non-recurring fees associated with implementation, education, and consulting services related to our software products.

Disaggregation of Revenues

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenues:		
Cloud subscription[(i)]	$ 199,935	$ 151,438
Self-managed subscription support and other[(i)]	41,496	48,591
Maintenance[(ii)]	103,209	117,678
Total revenue recognized over time	344,640	317,707
Self-managed subscription license recognized at a point in time[(i)(iii)]	42,579	51,969
Total subscription and maintenance revenue	387,219	369,676
Professional services[(ii)]	16,678	18,931
Total revenues	$ 403,897	$ 388,607

(i) Included in Subscription revenue on the consolidated statements of operations.

(ii) Included in Maintenance and Professional services revenue on the consolidated statements of operations.

(iii) The Company previously presented Perpetual license revenue separately. Because revenue for perpetual licenses are not material for current or past periods due to our transition to a cloud-only, consumption-driven strategy, the Company has combined these amounts into Self-managed subscription license recognized at a point in time and retrospectively adjusted past periods for comparative purposes.

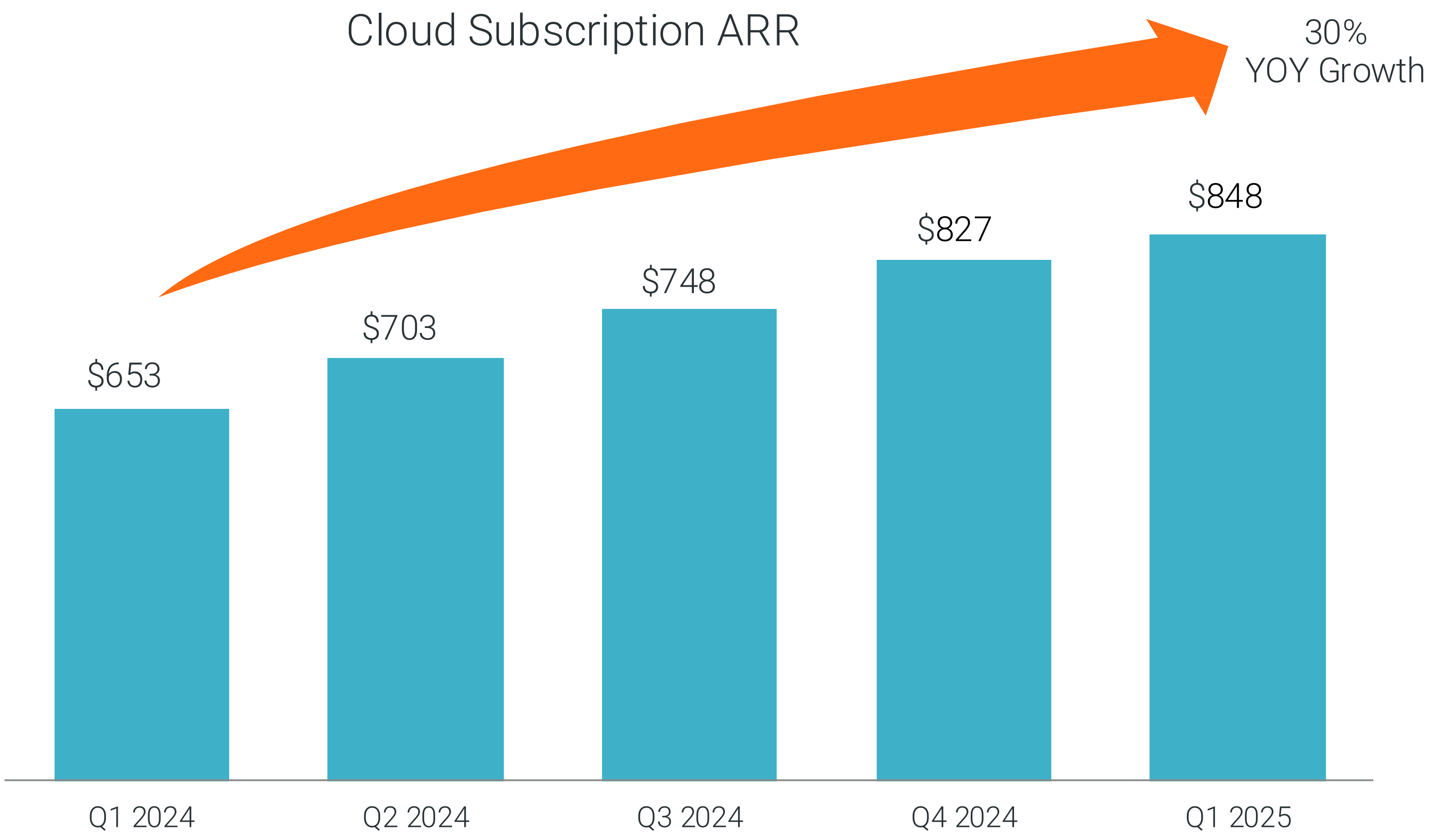
Revenue recognized over time refers to ratable recognition over the contractual term. Revenue recognized at a point in time refers to recognition upon the later of when the software license is made available or the contractual term commences. Professional services are recognized as services are provided.

Annual Recurring Revenue (ARR) Components

		Q1 2025		Q1 2024	Year-over-Year Growth	% of Total ARR
Cloud Subscription Annual Recurring Revenue	$	848,359	$	652,545	30.0%	49.8%
Self-managed Subscription Annual Recurring Revenue		422,078		505,148	-16.4%	24.8%
Maintenance Annual Recurring Revenue on Perpetual Licenses		433,138		478,801	-9.5%	25.4%
Total Annual Recurring Revenue	$	1,703,575	$	1,636,494	4.1%	

In thousands, except percentages

High Growth Cloud—Only Strategy



Cloud Subscription ARR growth continues with a Q1'25 YoY growth rate of 30% or 30.1% in constant currency

Cloud Subscription ARR growth driven by expanded IDMC offerings addressing new workloads and use cases, augmented by the macro trend of cloud modernization

Cloud Subscription ARR in Q1'25 includes $0.4M negative impact from foreign currency exchange rates YoY

Dollars in millions

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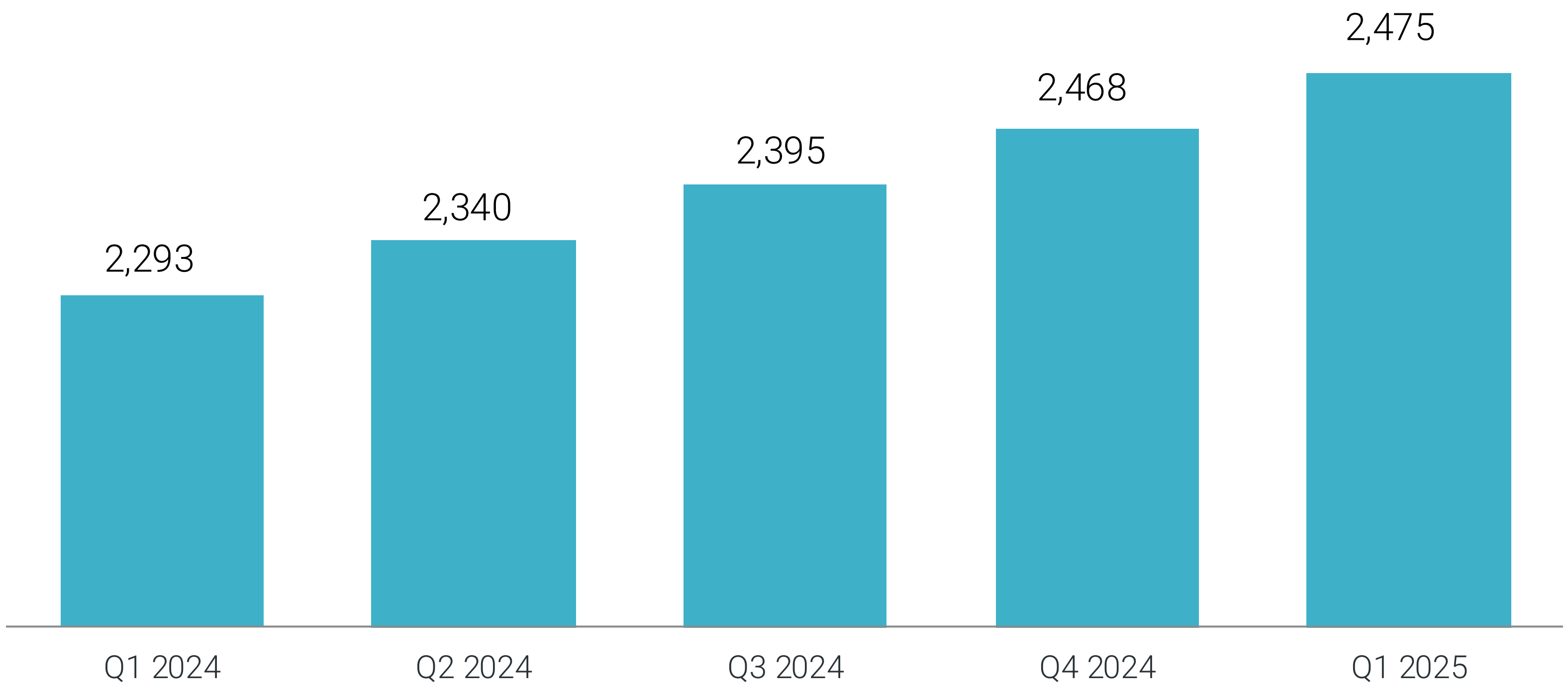
Cloud Subscription ARR Customer Momentum



8%
Customer Growth YoY

3+ Years
Average Tenure

$343K
Average ARR Per Customer

20% Growth YoY

As of March 31, 2025

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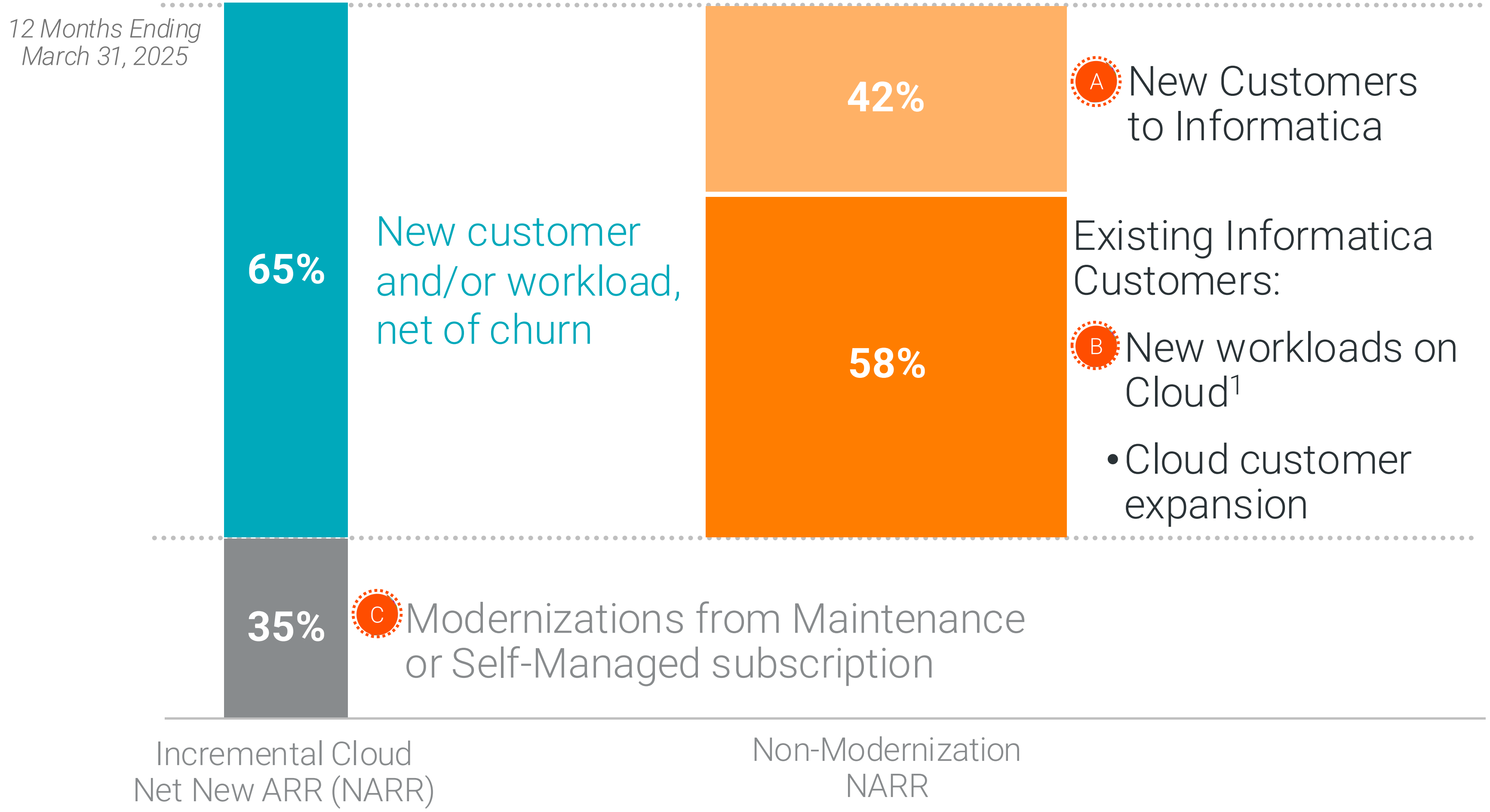
We are Winning ***Net New*** Cloud Business



- To date, the vast majority of Cloud ARR has been driven Net New workloads – from existing and new customers
- Modernizations are still in the early innings but are starting to accelerate

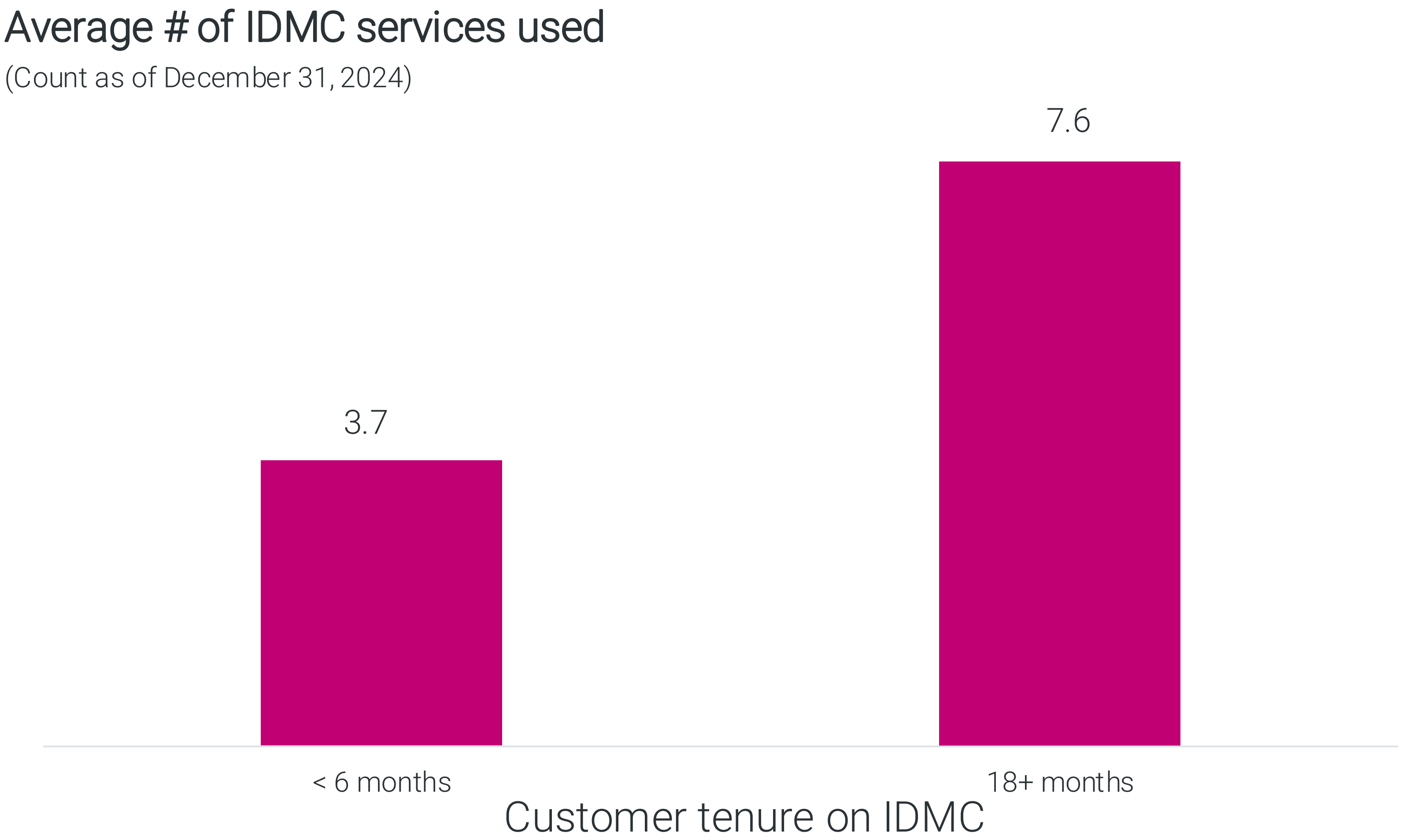
A Growth is driven by stable stream of new to INFA logo acquisitions at a healthy deal size

B Expanding INFA on-prem customer to cloud for new projects/workloads

C Modernizing on-prem customers to cloud

[1] Includes exchange of pre-implementation self-managed workloads to cloud.

IDMC is a Powerful Expansion Engine with Informatica Processing Units (IPUs)



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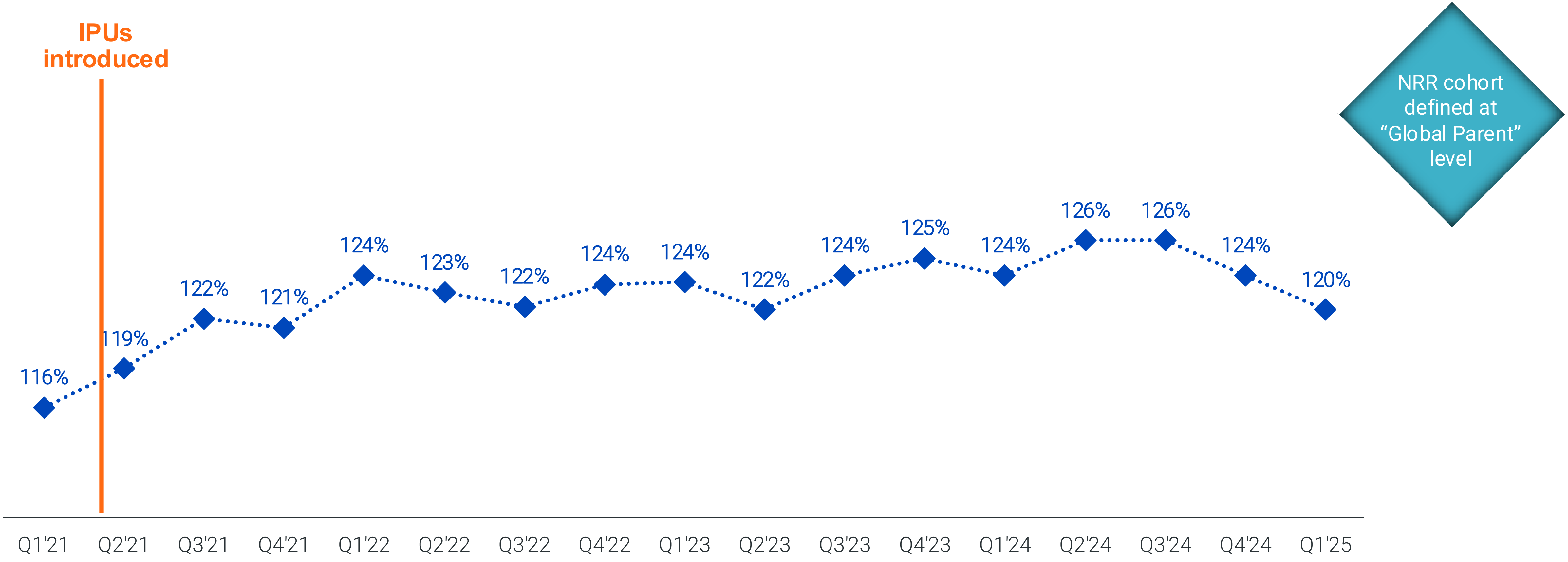
Note: excludes sandboxes, sub-orgs, MDM and additional orgs.

Customer Expansion through IDMC offerings

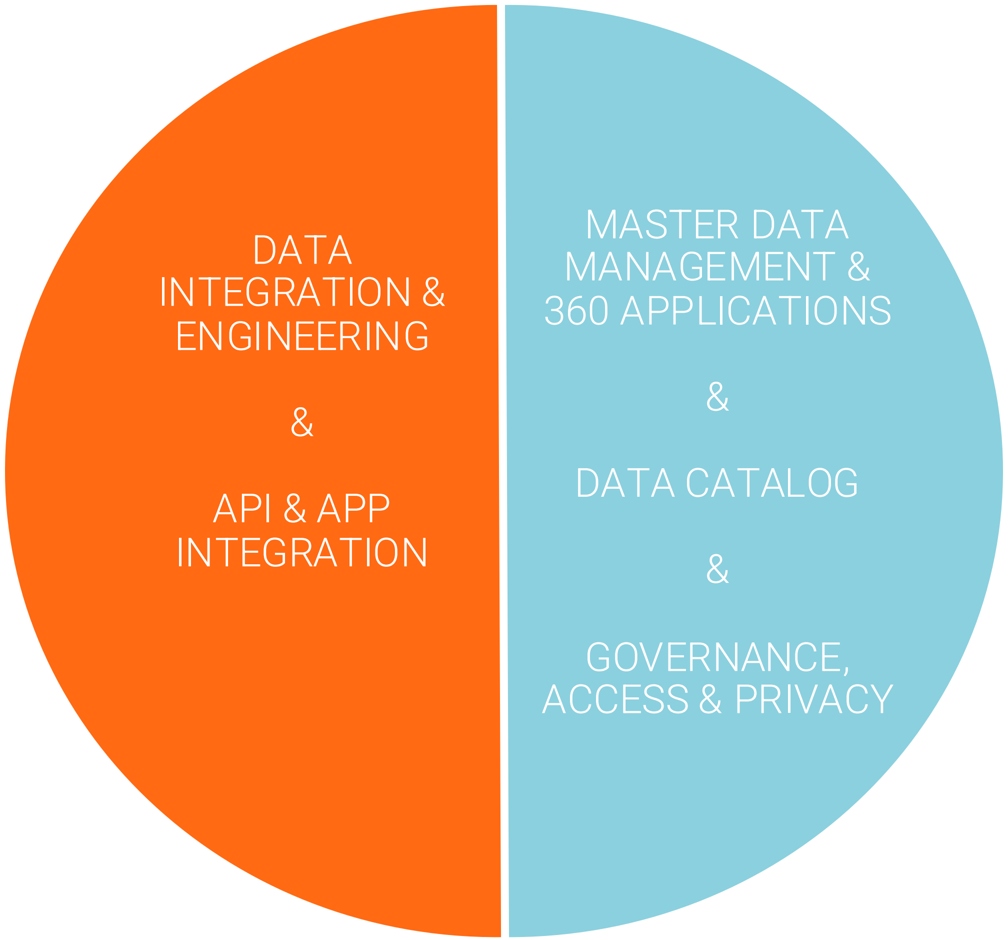
Best in Class Cloud Subscription Net Retention Rate



Note: Cloud Subscription Net Retention Rate compares the contract value for Cloud Subscription ARR from the same set of customers at the end of a period compared to the prior year. We treat divisions, segments, or subsidiaries of a company as one customer when defining the Global Parent level. Global parent customers are determined using Dun & Bradstreet GDUNS identifiers.

Diversified Revenue Across Data Management Domains

~50% of
Cloud Subscription ARR



~50% of
Cloud Subscription ARR

As of March 31, 2025. Data Quality & Observability is in both segments.

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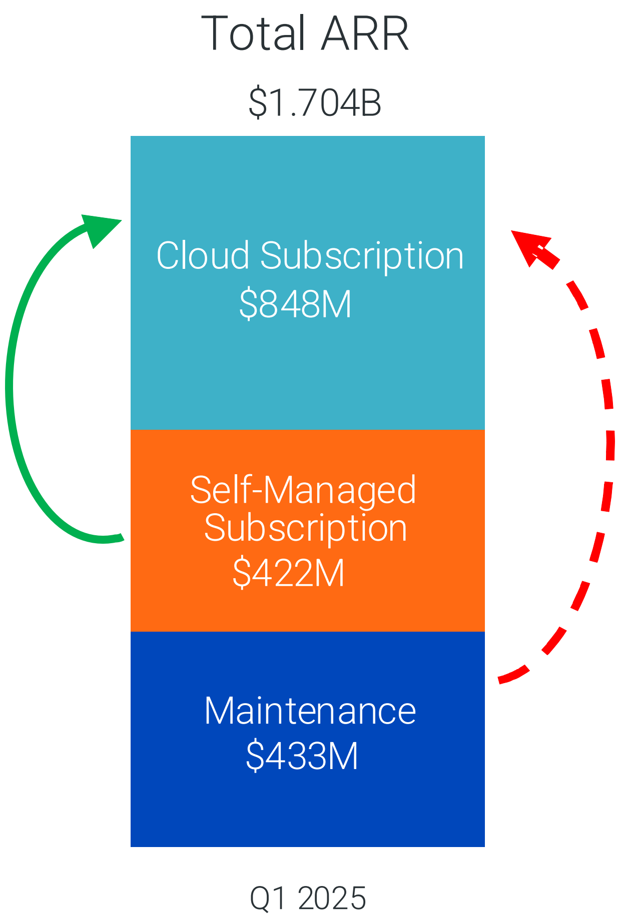
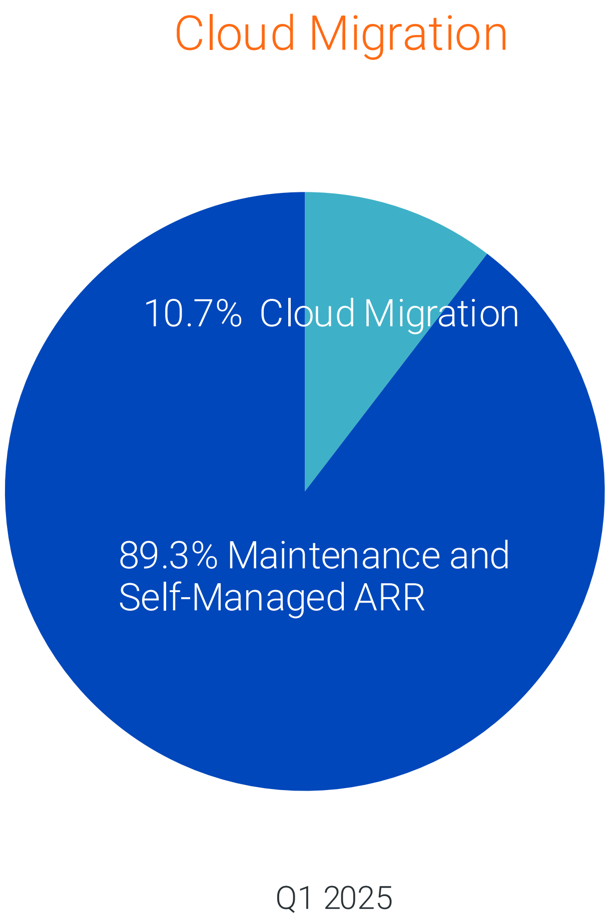
Cloud Modernization Opportunity





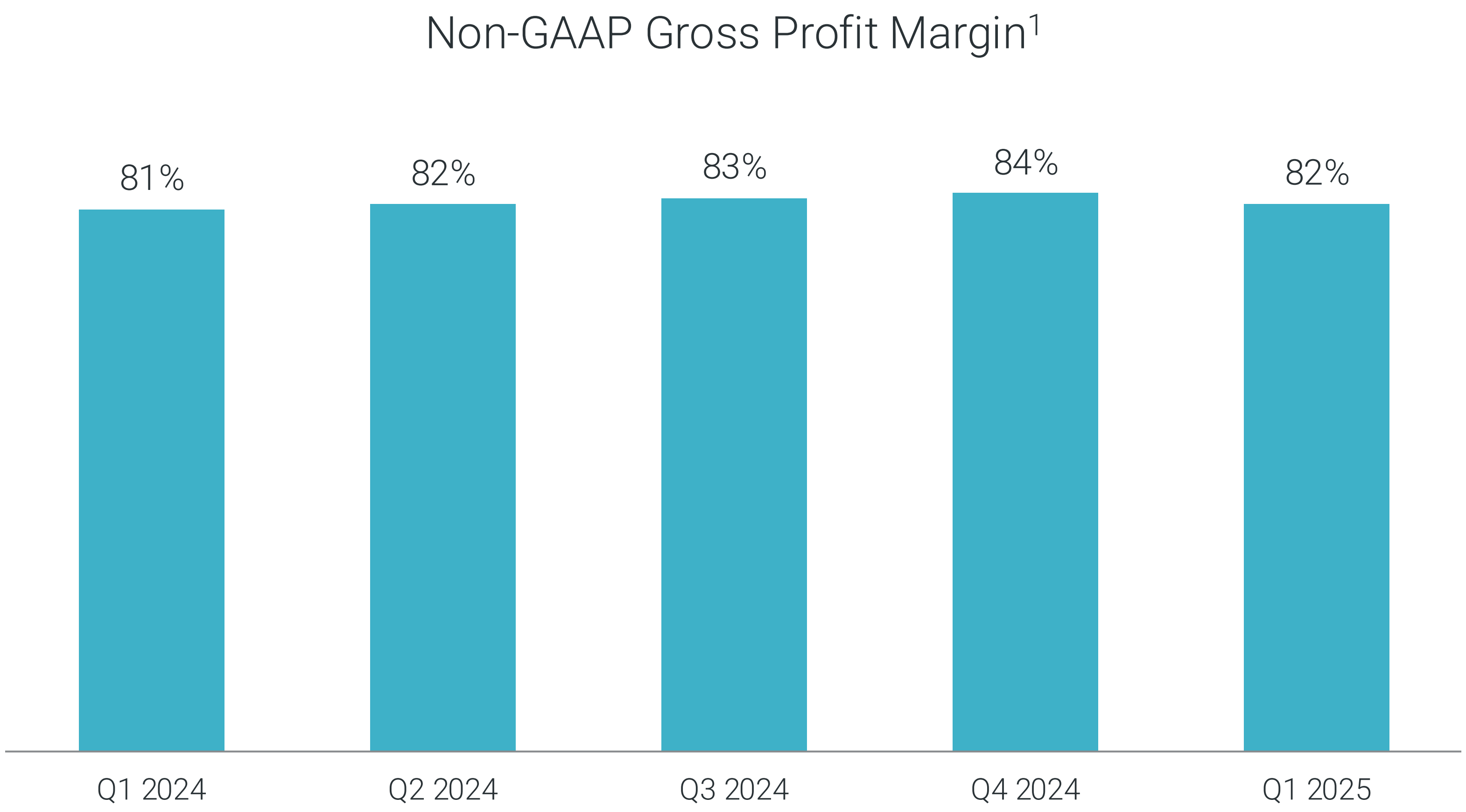
Migration of Maintenance and Self-Managed ARR to Cloud Subscription ARR are just beginning (10.7% of Q1'25 Maintenance and Self-Managed ARR base)

Migrations average life-to-date 1.9x uplift ratio to Cloud Subscription ARR on Q1'25

In Q1'25, the average trailing four-quarter Cloud Subscription ARR uplift ratio was 1.8x

For FY25, we expect the average trailing four-quarter Cloud Subscription ARR uplift ratio to be in the range of 1.5x to 1.7x

Consistent High Non-GAAP Gross Profit Margins Despite Mix Shift to Cloud-Only, Consumption-Driven Strategy



Consistent non-GAAP gross margins despite the continued shift from Maintenance to Cloud Subscription ARR

Consistently high despite an increasing mix of cloud versus on-premises

[1] *Please see appendix for reconciliation to most directly comparable GAAP measure.*

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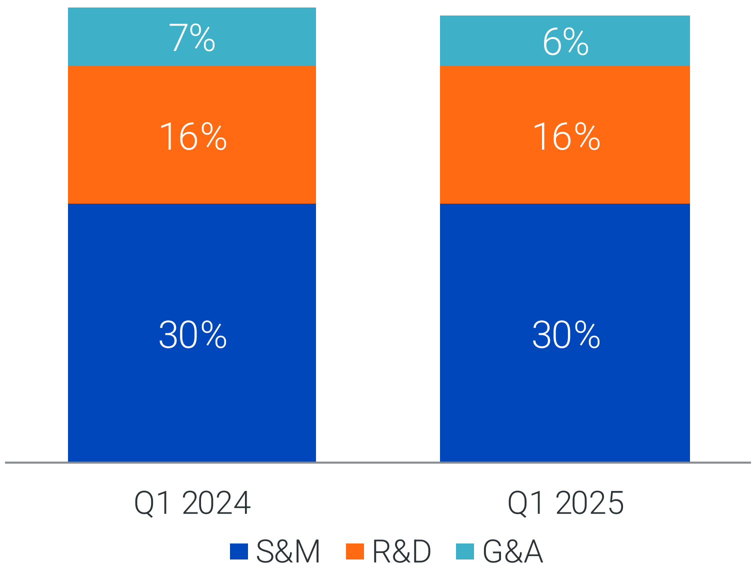
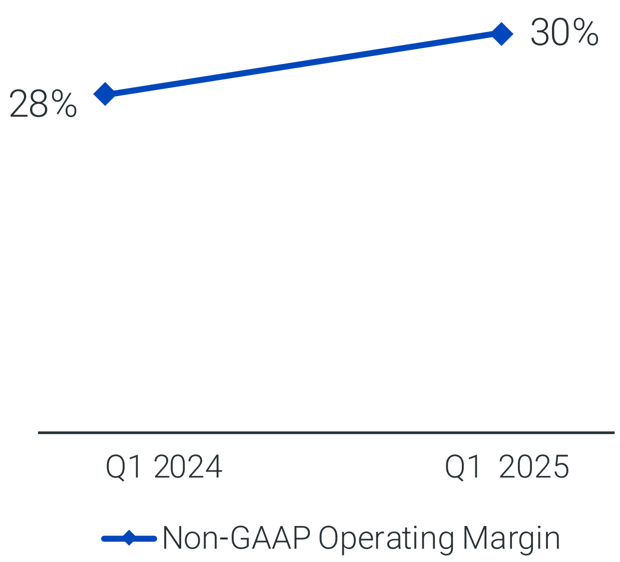
Operating Leverage While Investing in Cloud Growth

Non-GAAP Operating Expenses as % of Revenue[1]



Non-GAAP Operating Margin as % of Revenue[1]



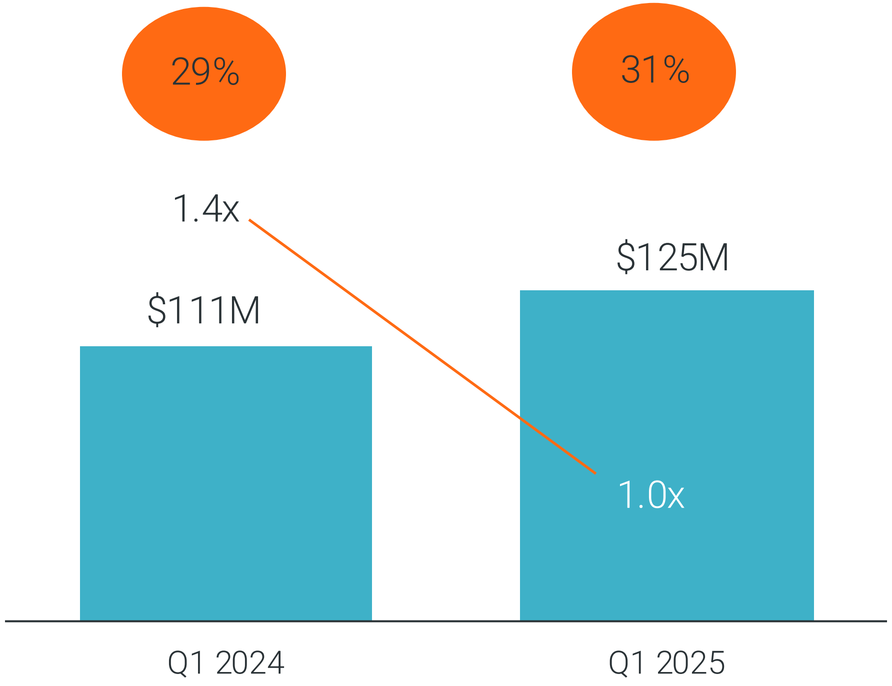
Leverage Drivers

- Economies of scale
- Larger customer relationships
- Net retention on growing subscription base

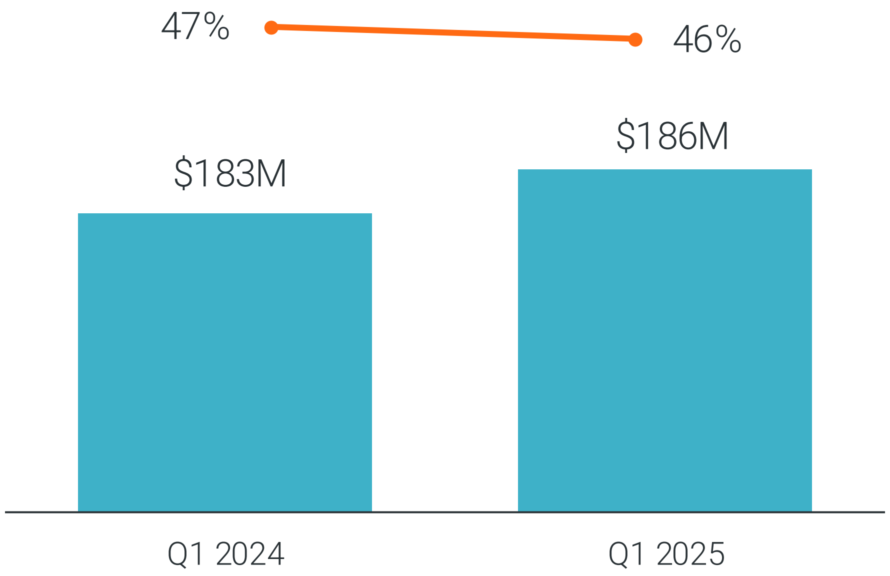
[1] *Non-GAAP operating expenses and margin excludes the effect of stock-based compensation expense-related charges, amortization of acquired intangibles, and expenses associated with restructuring and acquisitions. Please see appendix for reconciliation to most directly comparable GAAP measure.*

Improving Adjusted EBITDA and Adjusted Unlevered FCF

Adjusted EBITDA,[1] Adjusted EBITDA Margin[1] and Net Leverage Ratio[2]



Adjusted Unlevered Free Cash Flow and Margin (after-tax)[3]



Adjusted EBITDA grew 12% YoY in Q1’25

Adjusted Unlevered FCF grew 2% YoY in Q1’25

Q1’25 Cash paid for interest was $30M

[1]*Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA is calculated as GAAP net loss as adjusted for income tax benefit (expense), interest income, interest expense, loss on debt refinancing, other income (expense), stock-based compensation, amortization of intangibles, equity compensation related payments, restructuring, acquisition and other charges, and depreciation. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total GAAP revenues. See appendix for reconciliation to most directly comparable GAAP measure.*

[2] *Net leverage ratio is calculated as net debt (gross debt less cash plus short-term investments) divided by Adjusted EBITDA.*

[3] *Adjusted Unlevered free cash flow (after-tax) is calculated as operating cash flow less purchases of property and equipment, and is adjusted for interest payments, equity compensation payments,, restructuring costs, and executive severance. Adjusted unlevered free cash flow margin is calculated as unlevered free cash flow divided by total GAAP revenues. See appendix for reconciliation to most directly comparable GAAP measure.*

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Financial Outlook

	Q2 2025	Full-Year 2025
GAAP Total Revenues	$391 – 411M	$1.670 – 1.720B
% Change YoY at Midpoint	~0.1%	~3.4%
% Change YoY on a Constant Currency basis[2]	~-0.5%	~3.5%
Total ARR	$1.690 – 1.714B	$1.755 – 1.795B
% Growth YoY at Midpoint	~2.0%	~2.9%
% Change YoY on a Constant Currency basis[2]	~2.1%	~2.9%
Cloud Subscription ARR	$889 – 901M	$1.019 – 1.051B
% Growth YoY at Midpoint	~27.4%	~25.1%
% Change YoY on a Constant Currency basis[2]	~27.4%	~25.2%
Non-GAAP Operating Income [1]	$93 – 107M	$546 – 566M
% Growth YoY at Midpoint	~-12.9%	~3.5%
Adjusted Unlevered Free Cash Flow (after-tax)[1]		$540 – 580M
% Growth YoY at Midpoint		~--3.3%

For modeling purposes:

- For the second quarter 2025, we expect Adjusted Unlevered Free Cash Flow (after-tax) to be in the range of $55 million to $75 million.
- For the second quarter 2025, we estimate cash paid for interest to be approximately $30 million. For the full-year 2025, we estimate cash paid for interest to be approximately $116 million.
- For the second quarter 2025, we expect basic weighted-average shares outstanding to be approximately 302.7 million shares and diluted weighted-average shares outstanding to be approximately 306.3 million shares. For the full-year 2025, we expect basic weighted-average shares outstanding to be approximately 304.3 million shares and diluted weighted-average shares outstanding to be approximately 309.2 million shares.

[1] Non-GAAP financial measures. A reconciliation of non-GAAP guidance measures to corresponding GAAP guidance 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.

[2] Constant currency basis is calculated by translating current period revenue using the comparable period's exchange rates from the prior year.

2025 Guidance FX Assumptions

The Company's forecast is based upon market-based forward FX rates as of the date of the forecast. On a constant currency basis using FX rates experienced in 2024, the FX impact to fiscal 2025 guidance of expected forward FX rates is as follows:

	Q2 2025	Full-year 2025
GAAP Total Revenues	~$2.2m positive impact y/y	~$2.0m positive impact y/y
Total ARR	~$0.6m negative impact y/y	~$1.2m negative impact y/y
Cloud Subscription ARR	~$0.3m negative impact y/y	~$1.1m negative impact y/y

Appendix

Cloud vs. Self-Managed (Renewal or New Booking)
3 Year Contract Term Illustrative Example

	3-Year Cloud ($1M ACV, $3M TCV)					3-Year Self-Managed ($1M ACV, $3M TCV)				
Contract Deal ($000s)	**FY22E**	**FY23E**	**FY24E**	**Total**	**BQ22**	**FY22E**	**FY23E**	**FY24E**	**Total**	**BQ22**
Subscription ARR	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 1,000**
Revenue	**$ 1,000**	**$ 1,000**	**$ 1,000**	**$ 3,000**	**$ 42**	**$ 2,200**	**$ 400**	**$ 400**	**$ 3,000**	**$ 1,817**
COGS	$ 200	$ 200	$ 200	$ 600	$ 8	$ 200	$ 200	$ 200	$ 600	$ 8
Gross Profit	**$ 800**	**$ 800**	**$ 800**	**$ 2,400**	**$ 34**	**$ 2,000**	**$ 200**	**$ 200**	**$ 2,400**	**$ 1,809**
Gross Margin	*80%*	*80%*	*80%*	*80%*	*81%*	*91%*	*50%*	*50%*	*80%*	*99%*

Deal terms: 3 year contract; $1M annual contract value (ACV); $3M total contract value (TCV)
ARR is constant at $1M per year for both Cloud and Self-Managed

Revenue:
- Cloud revenue recognition is ratable over the 3 year period, $1M each year
- Self-managed revenue recognition is accelerated in year 1, with 60% of the TCV value being recognized up front ($3M x 60% = $1.8M), and the remaining 40% being recognized ratably over the 3 years ($3M x 40% = $1.2M/3 years = $0.4M per year); for a total of $2.2M in year 1

Booking Quarter Revenue (BQ22):
- Assumes order is booked on day 75 of the booking quarter
- Cloud revenue recognition is ratable over the 3 year period, $42K for half a month of revenue
- Self-managed revenue recognition is accelerated in year 1, with 60% of the TCV value being recognized up front ($3M x 60% = $1.8M), and the remaining 40% being recognized ratably over the 3 years ($3M x 40% = $1.2M/3 years/12 months/2 = $17K); for a total of $1.8M in the booking quarter

Maintenance-to-Cloud Migration Illustrative Example

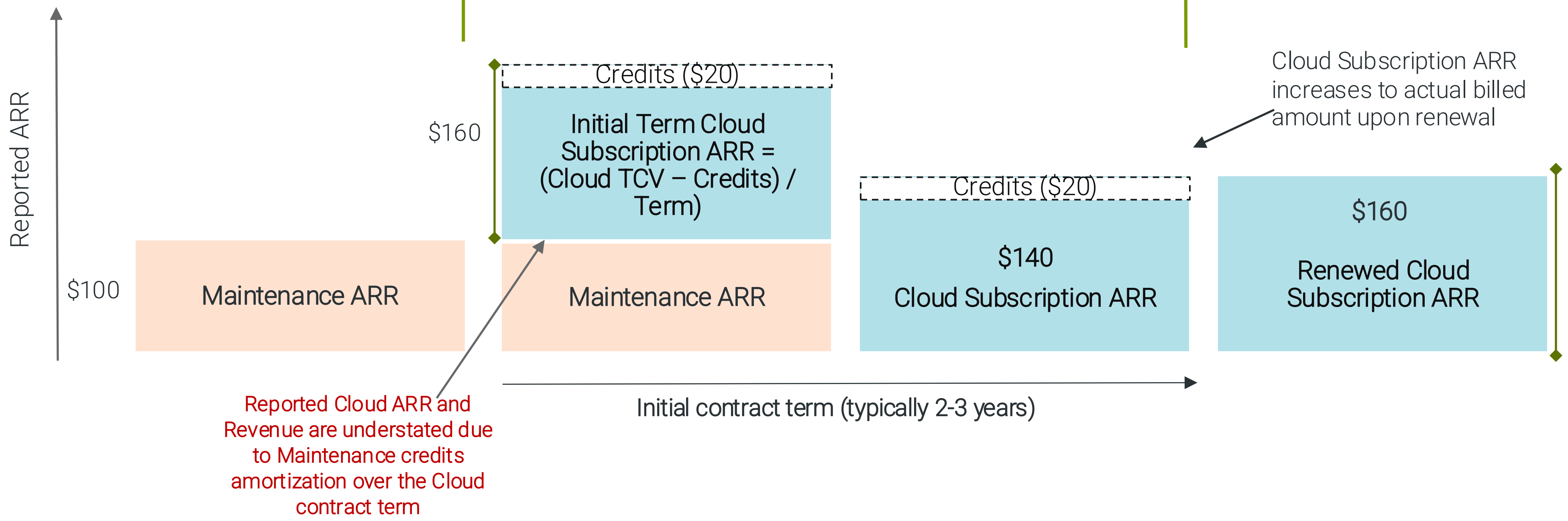
Example Migration

- PowerCenter Cloud Edition Modernization
- Uplift ratio: 1.6x
- 6 months Maintenance credit given to customer (standard)
- 30 month Cloud contract term

Migration Contract Signed

Cloud Contract Renewal

Pre-Migration	During Migration Period	After Migration is Complete	After First Cloud Renewal
Customer is a $100 ARR Maintenance Customer	Customer contracts for migration, with a $160 annual Cloud payment. Customer receives 6 months maintenance credits to incentivize the Cloud migration, which *lowers reported Cloud Subscription ARR* by the amortized value of the credits. Maintenance ARR remains the same during the migration period.	When migration is complete, the maintenance contract is cancelled and Maintenance ARR goes to zero, but the amortization of credits and discounts against Cloud ARR continues until renewal of the Cloud contract.	Upon renewal of the Cloud contract, the migration credits have been fully amortized, so Cloud Subscription ARR increases to the actual billed ACV of the Cloud contract.



GAAP to Non-GAAP Reconciliations

(in thousands)

	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
GAAP net income (loss)	$ 1,340	$ 9,334	$ 9,931	$ (125,283)	$ (53,675)
Stock-based compensation-related charges	61,616	64,101	263,088	218,099	135,862
Amortization of intangibles	25,322	32,773	125,745	149,280	188,825
Equity compensation	--	--	--	--	332
Restructuring	--	4,355	12,505	59,755	--
Debt refinancing costs	--	--	1,366	--	--
Facility impairment	624	--	--	--	--
Acquisition-related costs	--	4,802	7,569	1,584	--
Executive severance	--	--	--	--	132
Sponsor-related costs	176	--	1,503	--	--
Income tax effect	(20,011)	(46,141)	(63,702)	(32,744)	(47,441)
Non-GAAP net income	$ 69,067	$ 69,224	$ 358,005	$ 270,691	$ 224,035

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
GAAP income from operations	$ 33,827	$ 3,225	$ 127,048	$ 33,563	$ 25,603
Stock-based compensation-related charges	61,616	64,101	263,088	218,099	135,862
Amortization of intangibles	25,322	32,773	125,745	149,280	188,825
Equity compensation	--	--	--	--	332
Restructuring	--	4,355	12,505	59,755	--
Facility impairment	624	--	--	--	--
Acquisition-related costs	--	4,802	7,569	1,584	--
Sponsor-related costs	176	--	1,503	--	--
Non-GAAP income from operations	$ 121,565	$ 109,256	$ 537,458	$ 462,281	$ 350,622
GAAP operating margin (% of total revenue)	8.4%	0.8%	7.7%	2.1%	1.7%
Non-GAAP operating margin (% of total revenue)	30.1%	28.1%	32.8%	29.0%	23.3%

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
GAAP gross profit	$ 322,885	$ 348,371	$ 340,872	$ 317,730	$ 306,852
Stock-based compensation-related charges	7,995	8,735	9,213	9,841	8,153
Amortization of acquired technology	531	888	947	1,027	1,034
Non-GAAP gross profit	$ 331,411	$ 357,994	$ 351,032	$ 328,598	$ 316,039
Non-GAAP gross margin (% of total revenue)	82%	84%	83%	82%	81%

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Twelve Months Ended December 31,		
	2024	2023	2022
GAAP gross profit	$ 1,313,825	$ 1,256,865	$ 1,161,615
Stock-based compensation-related charges	35,942	33,803	20,763
Equity compensation	--	--	40
Acquisition-related costs	--	162	--
Amortization of acquired technology	3,896	11,766	35,354
Non-GAAP gross profit	$ 1,353,663	$ 1,302,596	$ 1,217,772
Non-GAAP gross margin (% of total revenue)	83%	82%	81%

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
GAAP research and development	$ 81,973	$ 79,654	$ 315,157	$ 335,072	$ 318,769
Stock-based compensation-related charges	(17,709)	(18,236)	(72,336)	(63,018)	(40,045)
Equity compensation	--	--	--	--	(27)
Acquisition-related costs	--	--	--	(91)	--
Non-GAAP research and development	$ 64,264	$ 61,418	$ 242,821	$ 271,963	$ 278,697
% of total revenue	16%	16%	15%	17%	19%

GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
GAAP sales and marketing	$ 142,112	$ 137,433	$ 552,110	$ 528,253	$ 535,680
Stock-based compensation-related charges	(19,966)	(18,942)	(82,547)	(61,494)	(39,175)
Equity compensation	--	--	--	--	(44)
Acquisition-related costs	--	--	--	(447)	--
Non-GAAP sales and marketing	$ 122,146	$ 118,491	$ 469,563	$ 466,312	$ 496,461
% of total revenue	30%	30%	29%	29%	33%

GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
GAAP general and administrative	$ 40,182	$ 50,446	$ 185,156	$ 162,708	$ 128,092
Stock-based compensation-related charges	(15,946)	(18,770)	(72,263)	(59,784)	(35,879)
Equity compensation	--	--	--	--	(221)
Facility impairment	(624)	--	--	--	--
Acquisition-related costs	--	(4,802)	(7,569)	(884)	--
Sponsor-related costs	(176)	--	(1,503)	--	--
Non-GAAP general and administrative	$ 23,436	$ 26,874	$ 103,821	$ 102,040	$ 91,992
% of total revenue	6%	7%	6%	6%	6%

Adjusted EBITDA Reconciliation

(in thousands, except percentages)	Three Months Ended March 31,		Twelve Months Ended December 31,			Trailing Twelve Months ("TTM") Ended March 31,
	2025	2024	2024	2023	2022	2025
GAAP net income (loss)	$ 1,340	$ 9,334	$ 9,931	$ (125,283)	$ (53,675)	$ 1,937
Income tax expense (benefit)	620	(25,464)	43,234	48,111	19,478	69,318
Interest income	(13,256)	(13,407)	(56,437)	(39,686)	(9,224)	(56,286)
Interest expense	29,457	39,097	146,064	151,396	78,020	136,424
Debt refinancing costs	--	--	1,366	--	--	1,366
Other expense (income), net	15,666	(6,335)	(17,110)	(975)	(8,996)	4,891
Stock-based compensation-related charges	61,616	64,101	263,088	218,099	135,862	260,603
Amortization of intangibles	25,322	32,773	125,745	149,280	188,825	118,294
Equity compensation	--	--	--	--	332	--
Facility impairment	624	--	--	--	--	624
Restructuring	--	4,355	12,505	59,755	--	8,150
Acquisition-related costs	--	4,802	7,569	1,584	--	2,767
Sponsor-related costs	176	--	1,503	--	--	1,679
Depreciation	3,304	2,218	13,388	17,083	21,007	14,474
Adjusted EBITDA	$ 124,869	$ 111,474	$ 550,846	$ 479,364	$ 371,629	$ 564,241
Adjusted EBITDA margin	31%	29%	34%	30%	25%	34%

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Adjusted Unlevered Free Cash Flows

(in thousands, except percentages)	Three Months Ended March 31,		Twelve Months Ended December 31,		
	2025	2024	2024	2023	2022
Total GAAP revenue	$ 403,897	$ 388,607	$ 1,640,018	$ 1,595,160	$ 1,505,128
Net cash provided by operating activities	$ 154,174	$ 131,642	$ 409,850	$ 266,347	$ 200,057
Less: Purchases of property, plant, and equipment	(3,147)	(390)	(3,944)	(6,543)	(5,465)
Add: Equity compensation payments	--	--	--	425	638
Add: Executive severance	--	--	--	--	7,969
Add: Restructuring costs	4,591	13,946	19,992	43,593	753
Add: Acquisition-related costs	--	--	7,510	--	--
Add: Sponsor-related costs	355	--	1,304	--	--
Adjusted Free Cash Flows (after-tax)(1)(2)	$ 155,973	$ 145,198	$ 434,712	$ 303,822	$ 203,952
Add: Cash paid for interest	30,002	37,782	144,362	147,340	84,563
Adjusted Unlevered Free Cash Flows (after-tax)(1)(2)	$ 185,975	$ 182,980	$ 579,074	$ 451,162	$ 288,515
Adjusted Free Cash Flows (after-tax) margin (% of total revenue)(1)(2)	39%	37%	27%	19%	14%
Adjusted Unlevered Free Cash Flows (after-tax) margin (% of total revenue)(1)(2)	46%	47%	35%	28%	19%

(1) Includes cash tax payments of $9.7 million and $18.9 million for the three months ended March 31, 2025, and 2024, respectively, and $68.6 million, $82.3 million, and $92.9 million for the twelve months ended December 31, 2024, 2023, and 2022, respectively.
(2) Includes foreign exchange remeasurement (loss) gain of $(13.3) million and $4.0 million for the three months ended March 31, 2025 and 2024, respectively, primarily from U.S. dollar cash held offshore.

Net Debt Reconciliation

(in millions)

	March 31, 2025	December 31, 2024
Dollar Term Loan	$ 1,819	$ 1,823
Less: Cash, cash equivalents, and short-term investments	(1,252)	(1,232)
Total net debt	$ 567	$ 591

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