Introduction to Informatica

February 13, 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, plans regarding our stock repurchase authorization, the distribution of class A common stock by certain of our stockholders, 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 October 30, 2024 are included under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q that wasfor the third quarter ended September 30, 2024, 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 will be 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 (i) Ithacalux Topco S.C.A. and its consolidated subsidiaries for the periods prior to the completion of certain restructuring transactions and (ii) Informatica Inc. and its consolidated subsidiaries for the periods subsequent to the completion of such restructuring transactions.

Contents

- Overview
- Product & Technology
- Go to Market
- Financials

Our Journey to a Modern AI-Powered Cloud Leader

Take Private April 2015

IPO October 2021

Today

Legacy Informatica

- On-premises PowerCenter
- Perpetual license & maintenance

Cloud Reinvention

- $1B+ dedicated to cloud R&D innovation
- Cloud offerings launched
- IDMC platform released
- Transition to subscription
- IPU consumption pricing launched

Modern Cloud

- Cloud-only, Consumption Driven (CoCd) strategy unveiled
- "End of Sale" for on-premises products
- All cloud offerings at scale
- Global cloud infrastructure at scale
- CLAIRE®: Generative AI and copilot launched

We Have Met Change with Innovation – Always

IBM DB2
IBM
COBOL
MICRO FOCUS

TERADATA
ORACLE
PEOPLESOFT
SAP
SIEBEL
MicroStrategy

NETSUITE
salesforce
hadoop
tableau
splunk
workday
Marketo

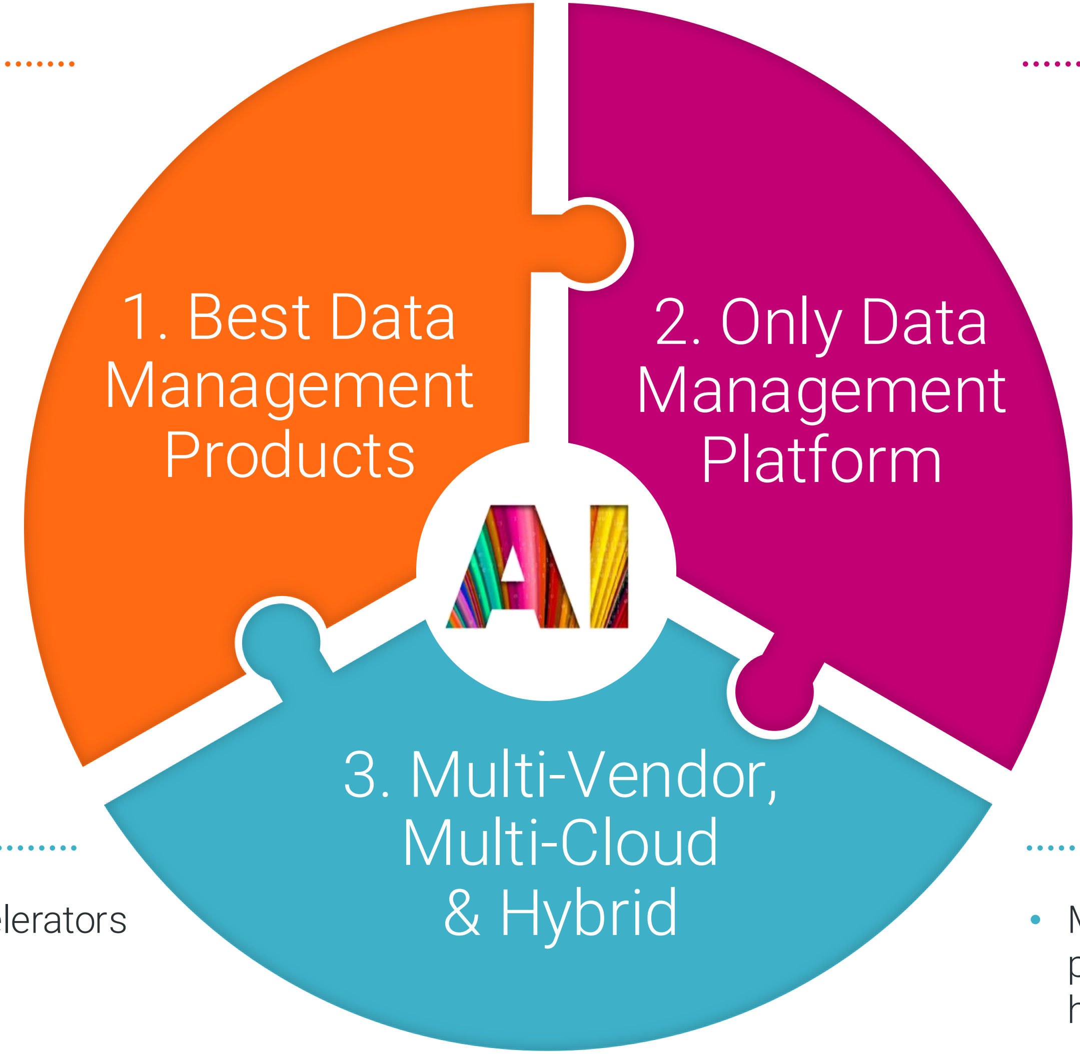
databricks
snowflake
mongoDB
servicenow
APACHE Spark
Google Cloud
aws
Microsoft | Power BI
slack
ORACLE DATA CLOUD

Informatica
INFORMATICA The Data Integration Company™
informatica
Informatica

Informatica Today: *The Data Management Choice for the Enterprise*

- ‘Born in the cloud’ for the modern data architecture
- 3rd-party validated leadership in every category
- AI-enabled products in production today

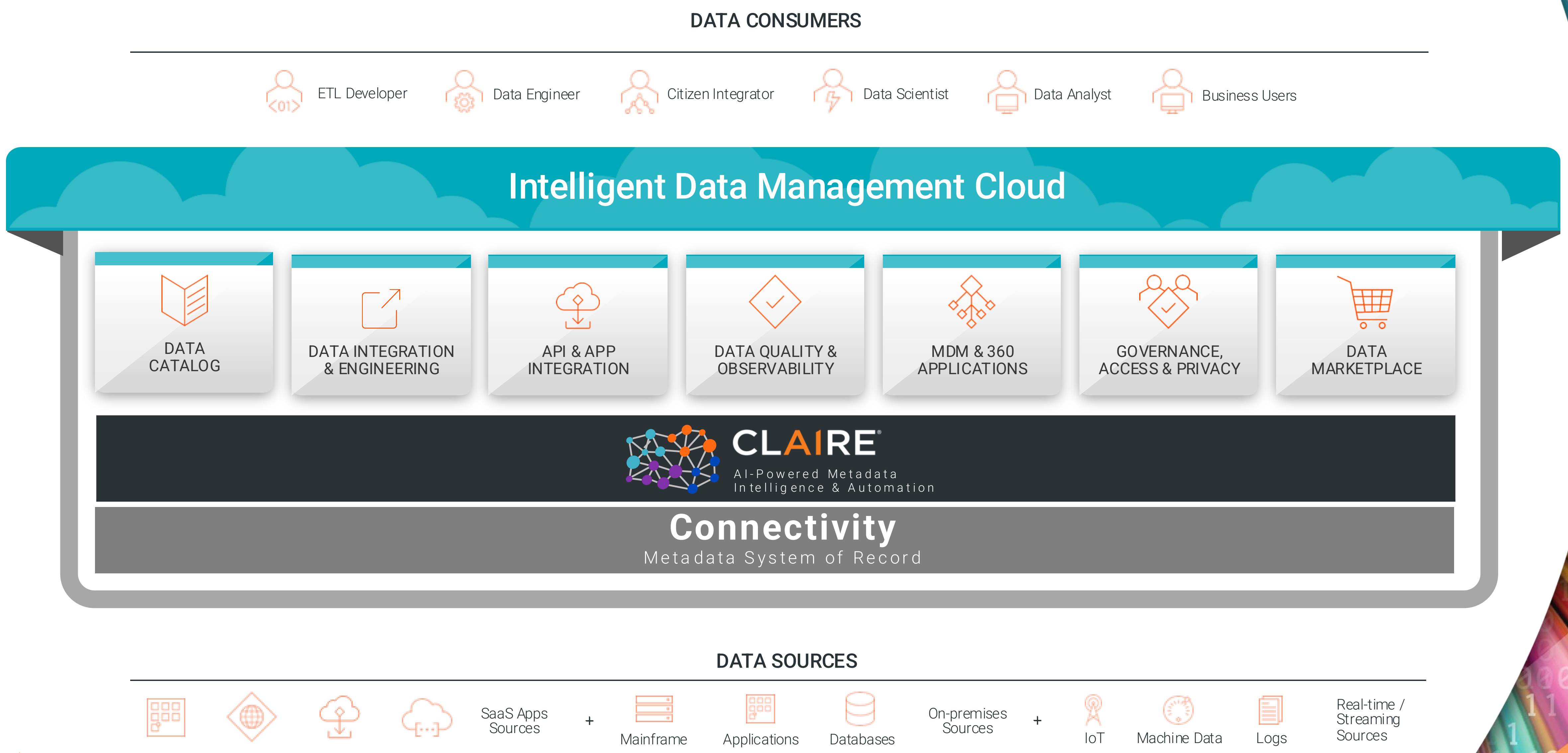
- Only true platform for data management
- Only AI-powered data management platform built on metadata system of record
- IPU consumption pricing model



- Broadest set of connectors, accelerators and multi-cloud integration tools
- “Switzerland of data”

- Manage data across any cloud platforms, on-premises, and hybrid environments

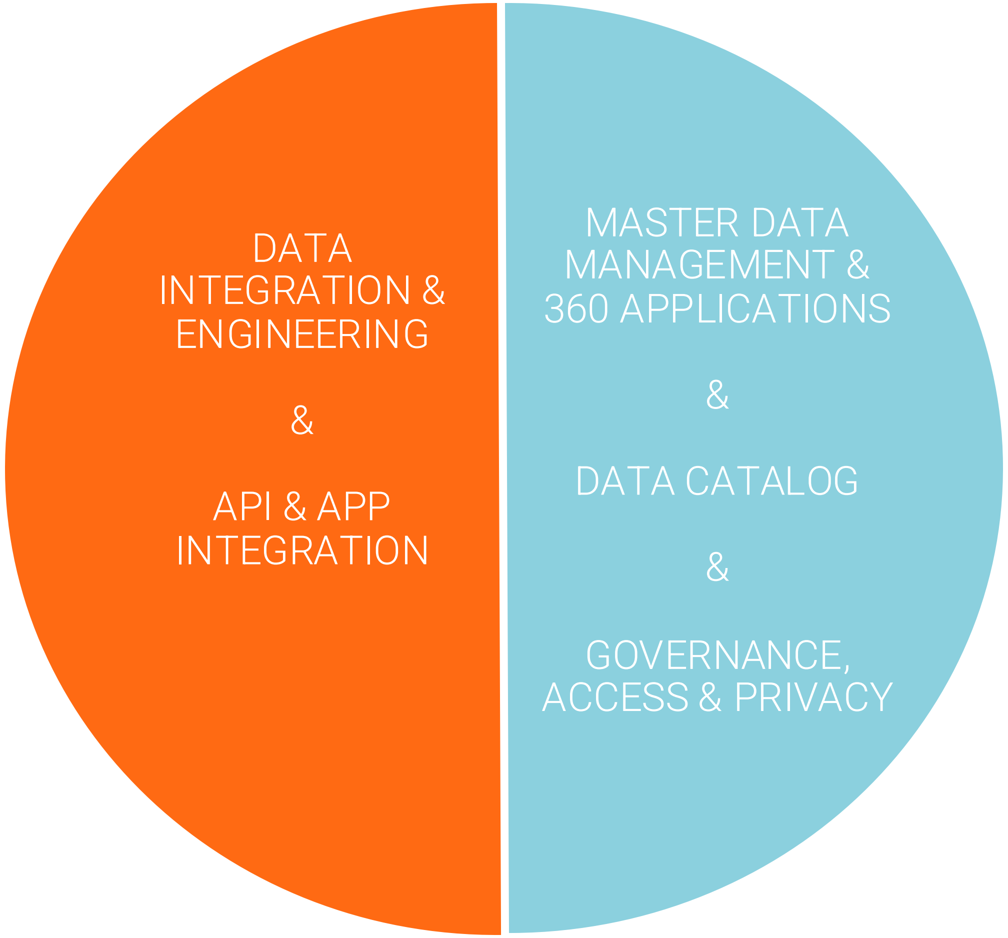
IDMC is the Only Open, Extensible, Embeddable Data Management Platform



Informatica

Diversified Revenue Across Data Management Domains

~50% of
Cloud Subscription ARR

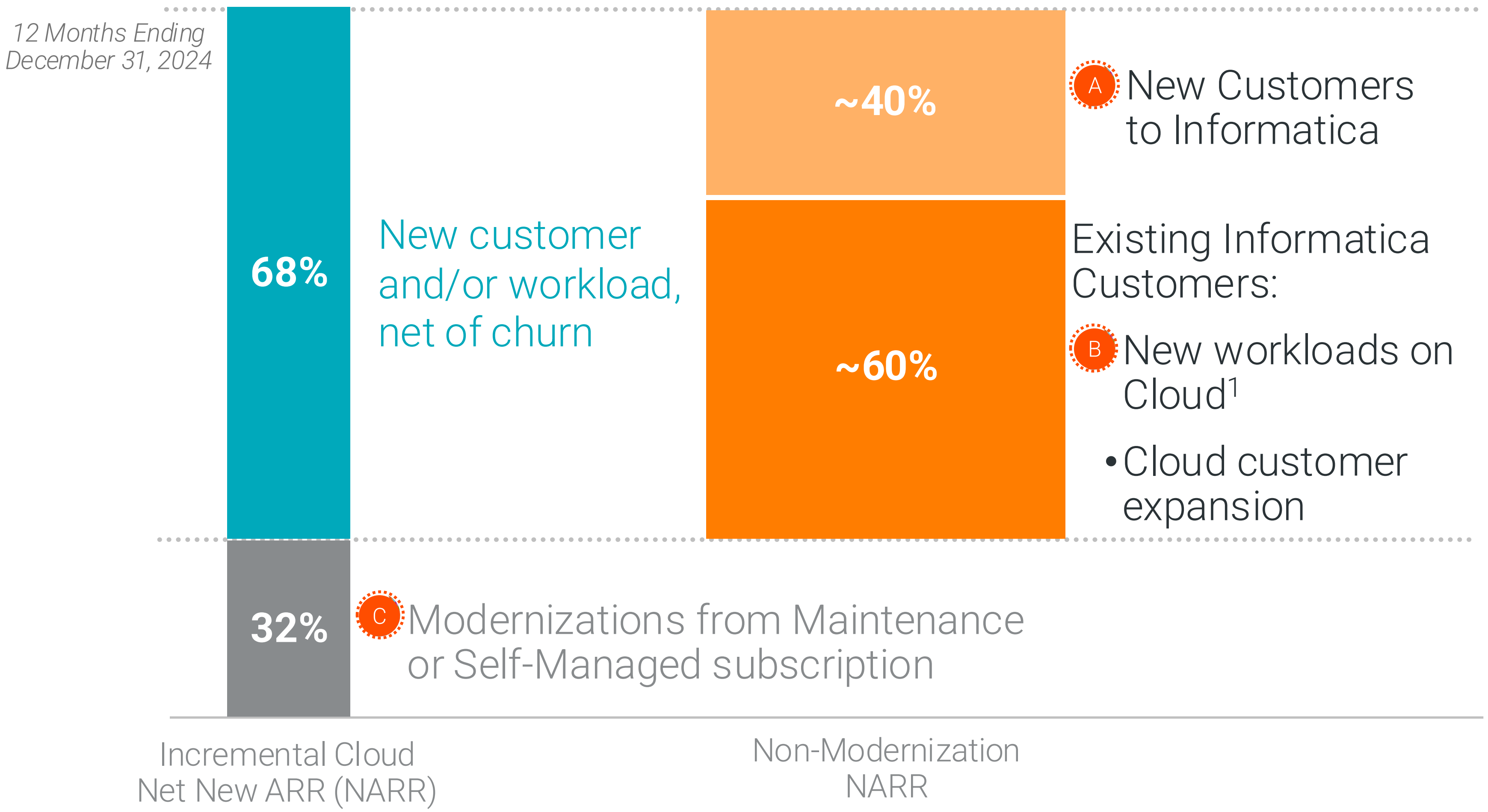


~50% of
Cloud Subscription ARR

As of December 31, 2024. Data Quality & Observability is in both segments.

Informatica

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.

Informatica

Global Customer Base

5,100+ customers across all industries

AUTO/TRANSPORTATION/TRAVEL

Europcar, HYATT, U.S. XPRESS, avis budget group, Carnival, Saudia, Ensenda (Powering Last Mile Logistics), NRMA, BNSF, SUBARU, RoyalCaribbean International, Holiday Inn Club Vacations

BANKING/INSURANCE

Allianz, ABANCA, Banco ABC Brasil, KBC, BMO, CNA, AXA, HTLF, Freddie Mac (We make home possible), 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

80+ of Fortune 100

2,110 >$100K Subscription ARR Customers

GOVT./PUBLIC SECTOR/EDU.

DFW, Old Dominion University, 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

284 > $1M Subscription ARR Customers

3,700+ Subscription ARR Customers

As of December 31, 2024

Product & Technology

Informatica Today: *The Data Management Choice for the Enterprise*

Gartner® Recognizes Informatica

2025 Magic Quadrant™ for Data and Analytics Governance Platforms
2024 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

Figure 1: Magic Quadrant for Augmented Data Quality Solutions

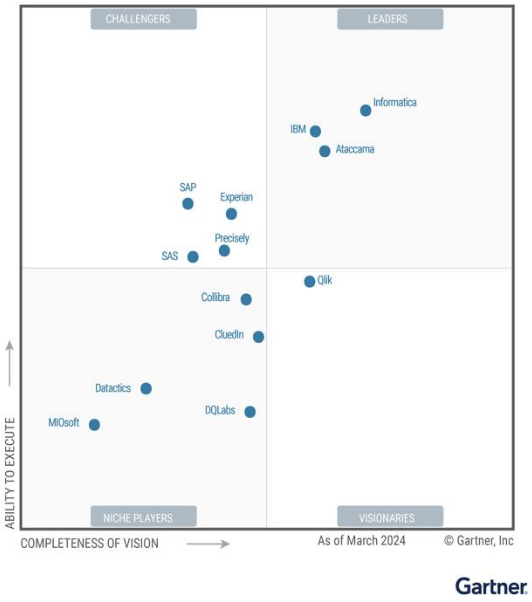


Figure 1. Magic Quadrant for Integration Platform as a Service

Figure 1: Magic Quadrant for Data Integration Tools

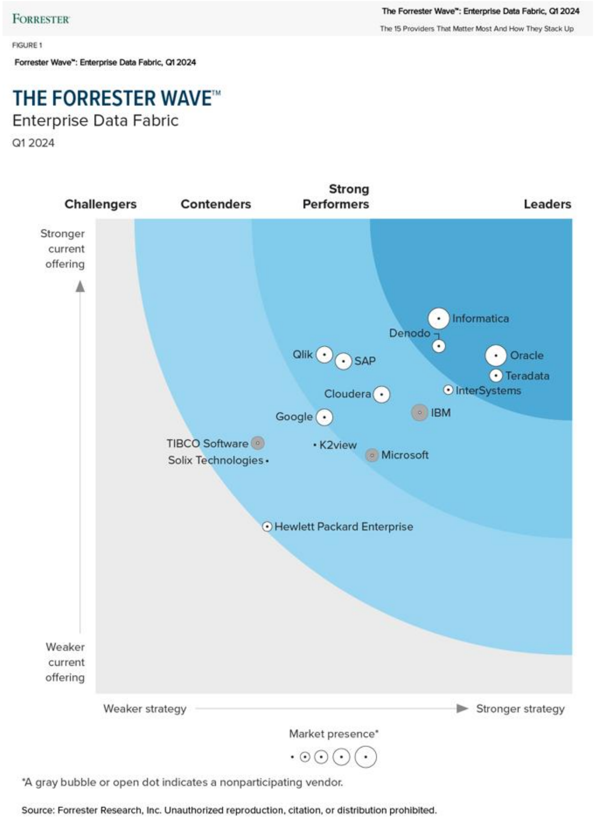
Gartner, Magic Quadrant for Data and Analytics Governance Platforms, Guido De Simoni, Anurag Raj, Melody Chien, Stephen Kennedy, 7 January 2025; Gartner, Magic Quadrant for Augmented Data Quality Solutions, Melody Chien, et al., 6 March 2024; Gartner, Magic Quadrant for Integration Platform as a Service, 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.

Forrester Recognizes Informatica

The Forrester Wave™: Cloud Data Pipelines, Q4 2023

The Forrester Wave™: Master Data Management, Q2 2023

The Forrester Wave™: Enterprise Data Fabric, Q1 2024



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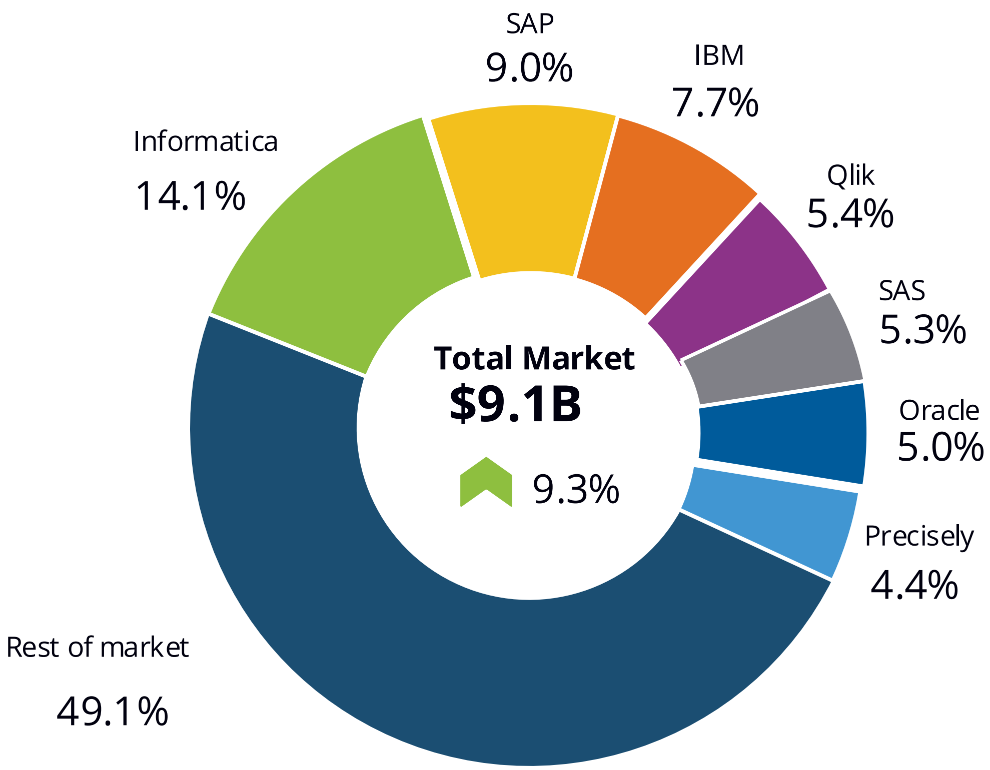
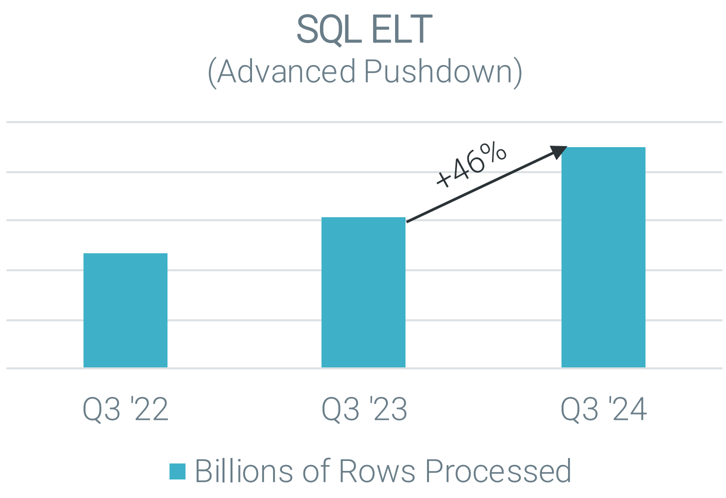
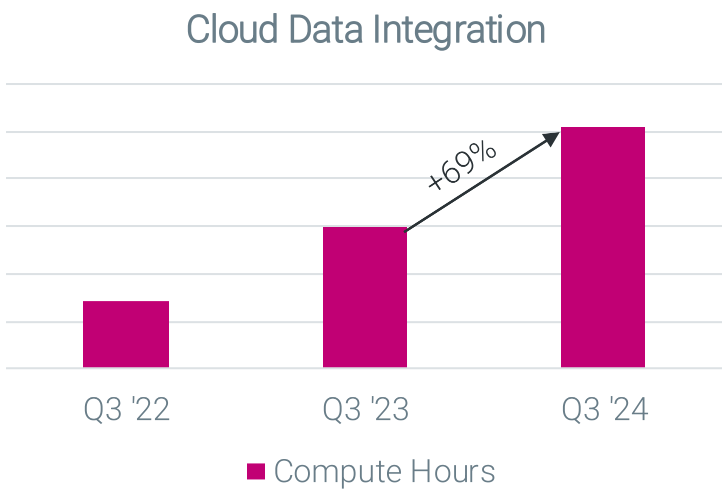
Informatica #1 in 2023 Worldwide Data Integration and Intelligence Software Market Share

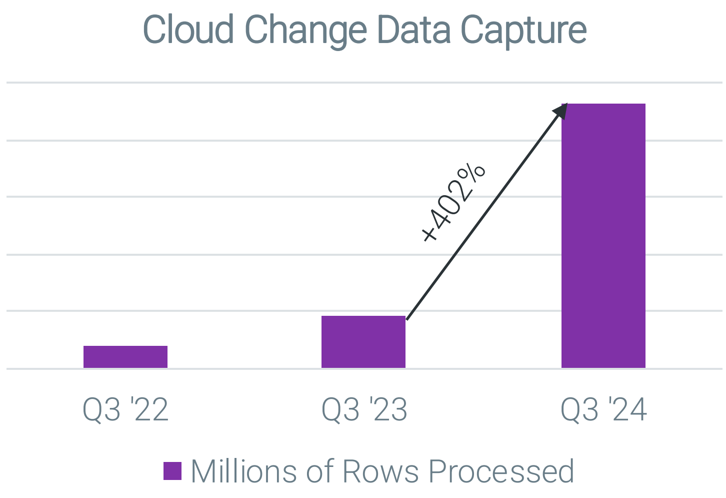


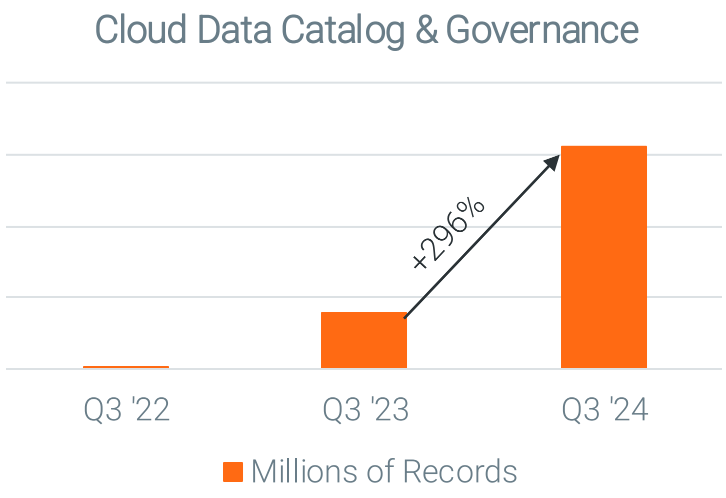
Source: IDC, Worldwide Data Integration and Intelligence Software Market Shares, 2023: Hydrating AI, #US5171234, June 2024

Informatica is the Modern Cloud Data Solution









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Note: Usage by IPU customers on IDMC; Usage volumes do not correspond directly to revenue from customers

Emerging Trends

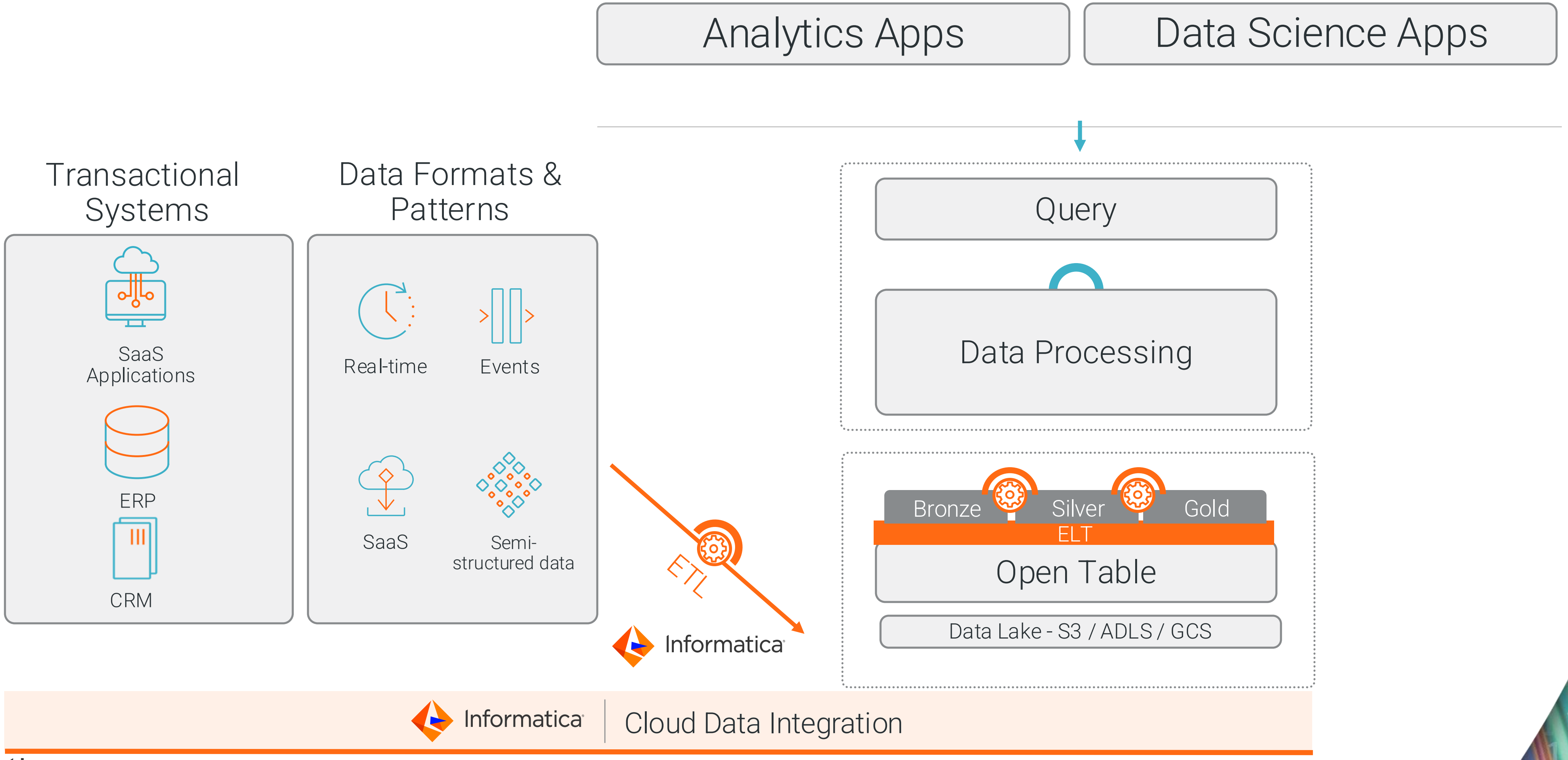
Open Table Formats

Zero Copy/
Zero ETL

AI

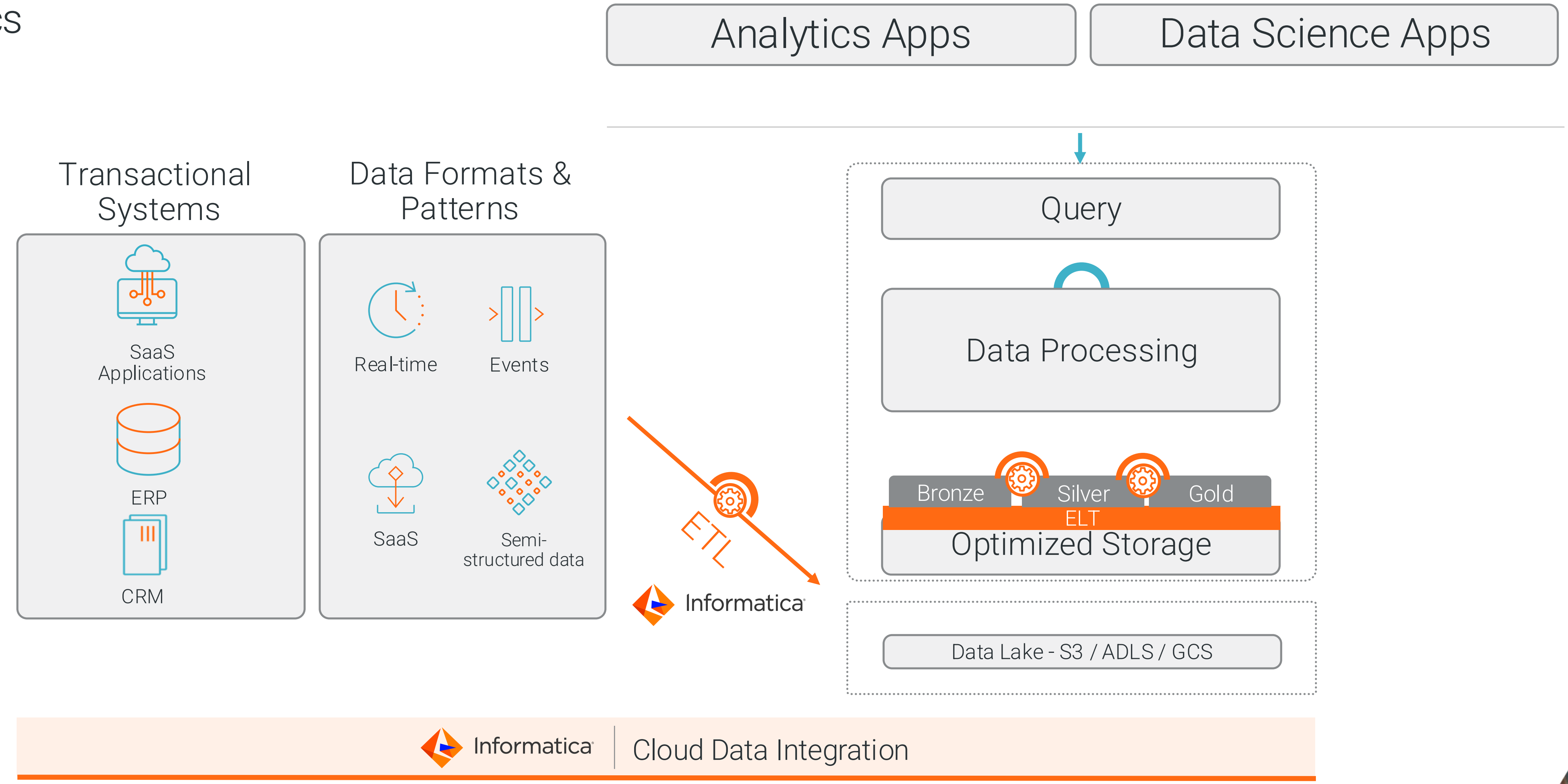
Open Table Formats

Iceberg, Delta, Hudi for large analytical workloads – *Positive for Informatica*



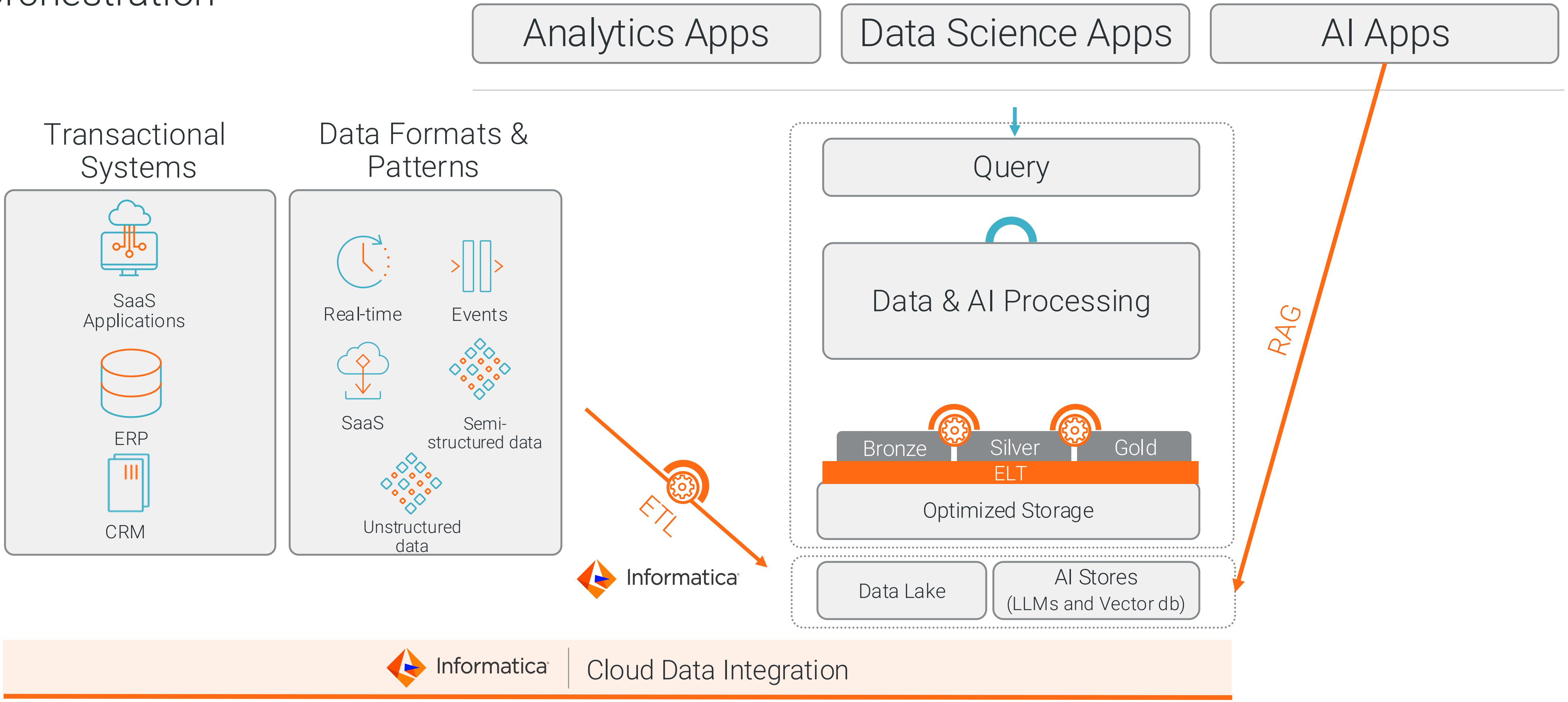
Zero Copy/ Zero ETL

Zero Copy/Zero ELT does not impact Informatica: Data Integration is required for enterprise analytics



AI/GenAI

AI Engineering: ingestion, transformation, quality, retrieval, augmentation, generation, orchestration



Informatica

Informatica Today: *The Data Management Choice for the Enterprise*

The Industry's Only Intelligent Data Management Cloud (IDMC)

Open and Flexible

API and Microservices Based

Low Code, No Code

Elastic and Serverless

Best of Breed

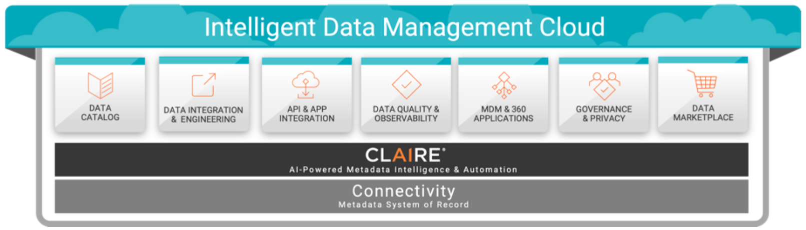
AI-powered

Multi-cloud and Hybrid

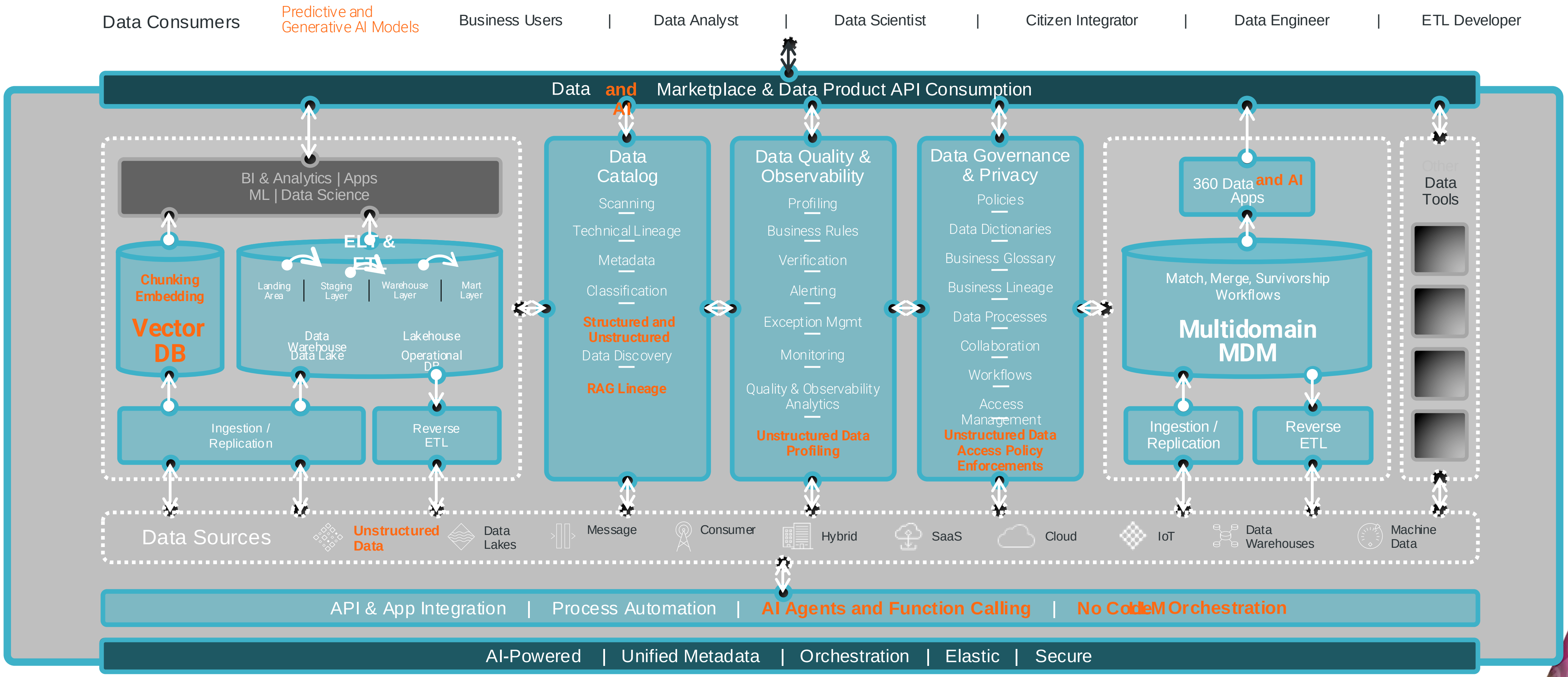
Secure

Leverages Best of Breed Open Source

Single Uniform Consumption Pricing



Modern Data Architecture



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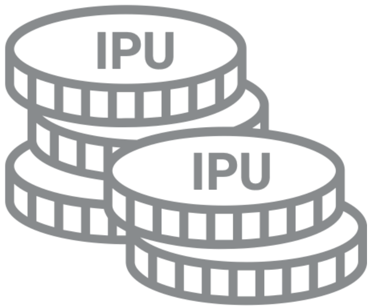
IPU Consumption is a Powerful Expansion Engine



Each IPU gives access to 36 IDMC capabilities and services

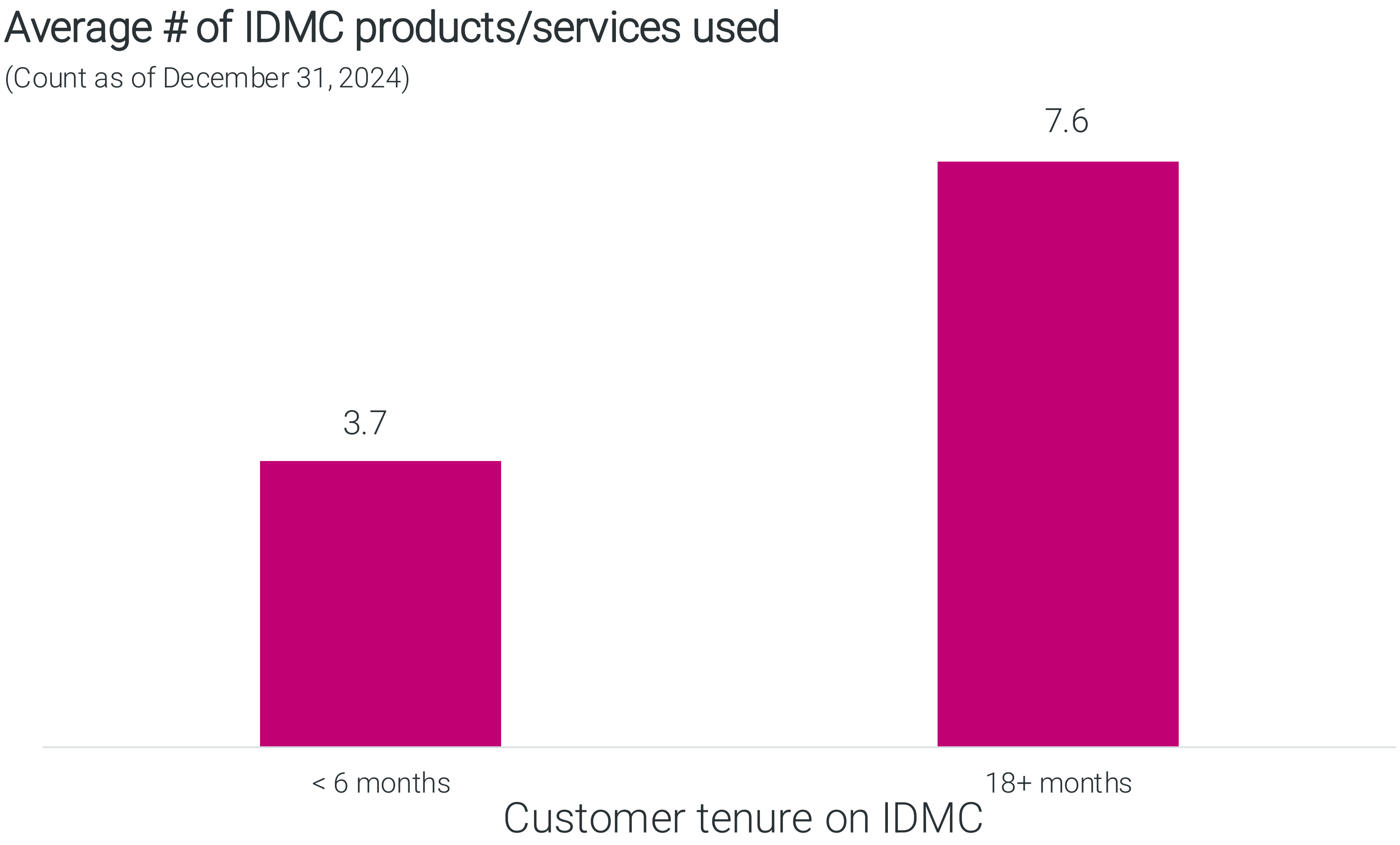
Informatica Processing Units (IPU) are sold as a multi-year, committed contract for a set number of IPUs

ARR and Total Revenues do not decrease during the contract term while original provisions remain

Example IDMC Services	IPU Consumption Driver
Advanced Data Integration (Elastic)	Compute Hours
API Management	API Calls
CLAIRE GPT	Number of Queries
Data Governance	Daily Assets Stored
Data Catalog	Data Assets Stored
Data Scanner	Compute Hours
Data Integration – Change Data Capture	Rows Processed
Data Marketplace	Daily Assets Stored
INFACore	Compute Hours
Integration Hub	Events Processed
Mass Ingestion – Application	Gigabytes Ingested
ModelServe	Compute Hours
SQL ELT	Rows Processed

Note: Master Data Management is priced by records, not IPUs.

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



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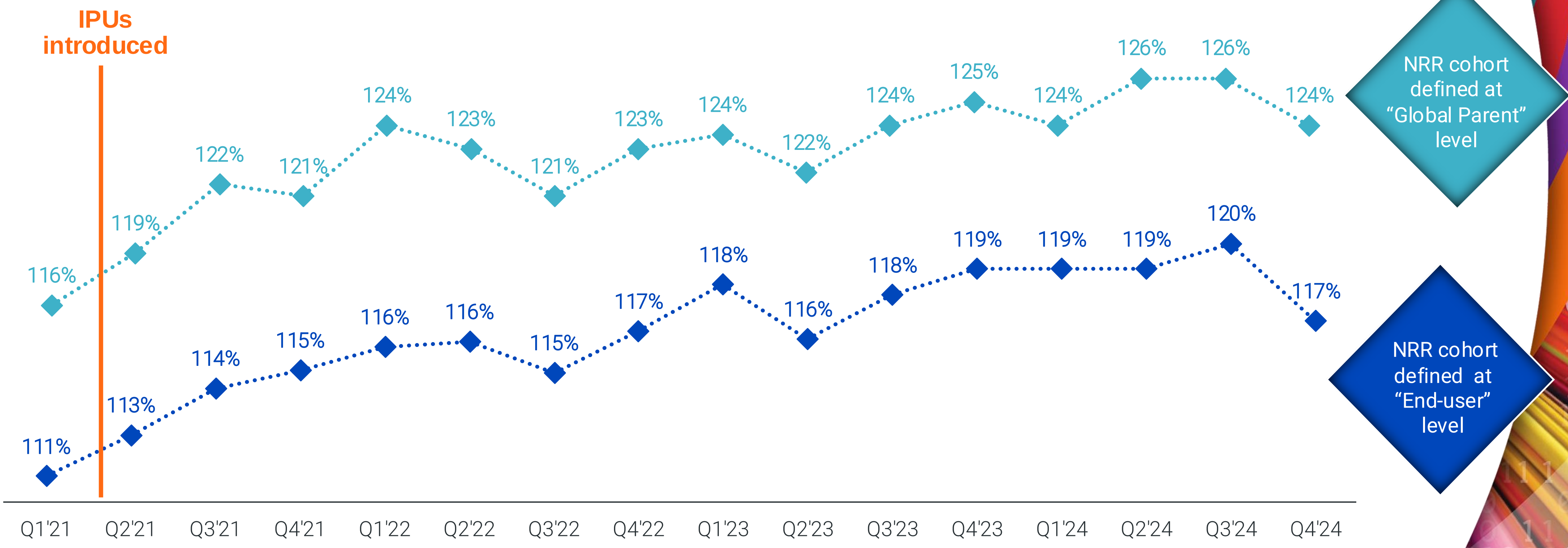
Note: excludes sandboxes, sub-orgs, MDM and additional orgs.

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 inside companies that contract with us as separate customers when defining the End-user level. 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.

Informatica Today: *The Data Management Choice for the Enterprise*

"Switzerland of Data"

We free our customers' data by running on and interoperating with what they have today and tomorrow whether multi-cloud or hybrid

Informatica

Data and Platform Portability

50,000+ metadata-aware connections ("Switzerland of Data")

aws

- Athena
- Aurora
- Aurora MySQL
- Aurora PostgreSQL
- DynamoDB
- Redshift
- SNS
- SQS
- Kinesis Firehose
- Kinesis Streams
- RDS MySQL (Community)
- RDS Oracle
- RDS PostgreSQL
- RDS SQL Server
- S3

Microsoft

- Azure Blob Storage
- Azure Data Factory
- ADLS Gen1
- ADLS Gen2
- CDM Folders
- Azure Service Bus
- Azure SQL Database
- Azure SQL Server
- Azure Synapse Script
- Azure Synapse SQL
- Fabric OneLake
- Fabric DW
- Azure EventHub
- Azure SQL DW
- Azure CosmosDB

Google Cloud

- Cloud Storage
- BigQuery
- Google BigTable
- Google Cloud Pub/Sub
- Google Looker
- Google Analytics
- Google Sheets
- Google Drive

ORACLE

- Object Storage
- Autonomous Database
- Oracle Database
- Oracle DB Cloud Service
- ORACLE CLOUD APPLICATIONS

databricks · workday. · salesforce · OpenAI · snowflake · servicenow · kafka

ICEBERG · Pinecone · mongoDB · SAP · NETSUITE · DELTA LAKE

ActiveCampaign · JIRA · SAP Ariba · CallidusCloud · DOMO · Greenplum · klaviyo · ZUORA · Magento · zendesk

ORACLE CRM ON DEMAND · intuit quickbooks · SIEBEL · elasticsearch · software AG · ftp · shopify · SAP SuccessFactors · X

HubSpot · Marketo An Adobe Company · Adaptive Insights · Power BI · Adobe · Dropbox · INTUIT mailchimp · Satmetrix · SWIFT · UKG

ORACLE Eloqua Marketing Cloud Service · Ultimate SOFTWARE · IBM · SAP · Amplitude · IBM DB2 · APACHE hadoop · sas · salesforce commerce cloud · ORACLE PEOPLESOFT

Apache ACTIVE MQ · birst · APACHE HBASE · stripe · xero · SurveyMonkey · SingleStore · ORACLE JD EDWARDS ENTERPRISEONE · NETEZZA · PostgreSQL

SAP HANA · MySQL · Microsoft SQL Server · VSAM · redis · VERTICA · REST · cvent · FHIR · SAP Concur

AMQP · dun & bradstreet · cassandra · SYBASE An SAP Company · TIBCO · JMS · Yellowbrick · TERADATA · JDBC · tableau

XML · ORACLE E-BUSINESS SUITE · PDF · Informix · MAPR · MQTT · slack · ODBC · MLLP · salesforce Marketing Cloud

RabbitMQ · box · ATLASSIAN · coupa · Microsoft Dynamics 365 · OData Open Data Protocol · APACHE KUDU · Anaplan · Couchbase · Xactly

salesforce CDP · SAP · ORACLE CLOUD · ADABAS · Veeva · OpenAI · Gemini · vertex.ai · AI Search · Amazon Bedrock

Most Comprehensive Active Metadata Across the Enterprise

Oracle | SQL Server
Teradata | Netezza

CODE & SCRIPTING

Greenplum | PostgreSQL | MySQL
IBM | Informix

Tableau | IBM Cognos | QlikView | Qlik Sense
SAS | Microsoft SSAS

BUSINESS INTELLIGENCE

MSFT Power BI | SAP Business Objects |
MicroStrategy | OBIEE | Microsoft SSRS

HDFS | MapRFS | Atlas |
Cloudera Navigator

BIG DATA

Cassandra | Kafka
HIVE (Cloudera/Hortonworks, MapR, EMR, HDI)

IBM Datastage | Oracle Data Integrator
SAP BODS | Talend DI

LEGACY ETL TOOLS

Microsoft SSIS | Oracle Warehouse Builder
| Talend DI | Oracle Data Integrator

SAP ERP | Salesforce

APPLICATIONS

Oracle | Workday

MAINFRAMES

COBOL | JCL

Informatica Cloud | Data Quality | BDM | BG

INFORMATICA

PowerCenter | MDM | DIH | ILM | Axon
Custom Scanner Framework

MODELING TOOLS

Erwin Models | PowerDesigner

MS Excel | Adobe PDF | Flat File | MS
PowerPoint | MS Word

FILE FORMATS

CSV | Delimited | XML | JSON | Avro | Parquet

AWS S3 | AWS Redshift | AWS Glue | Azure SQL DB |
Azure SQL DW | Azure ADLS

CLOUD PLATFORMS

Azure Blob | ADLS Gen 2 | Google BigQuery
Google Cloud Storage | Snowflake

Oracle | DB2 | DB2 for z/OS | SQL Server | Sybase
Teradata | Netezza | JDBC

DATABASES

SQL Scripts | SAP HANA | SAP BW | SAP BW/4 HANA
Stored Procedures | MongoDB

ENTERPRISE-WIDE

Operations | Supply Chain Procurement | Legal
Customer Support | IT | Data Office

CLAIRE

R&D | Finance | Sales | Marketing Risk & Compliance
Business Ops Strategy | Privacy

Informatica

We are Neutral and Scaling Across the Cloud Ecosystem

0.2 Trillion

Cloud Transactions per month in 2015

110+ Trillion

cloud transactions per month today

ORACLE CLOUD

aws

tableau

snowflake

salesforce

Microsoft

Google Cloud

databricks

mongoDB

As of December 31, 2024

Go-to-Market

Multiple Drivers of Growth

↗ IDMC is the Modern Data Architecture Solution

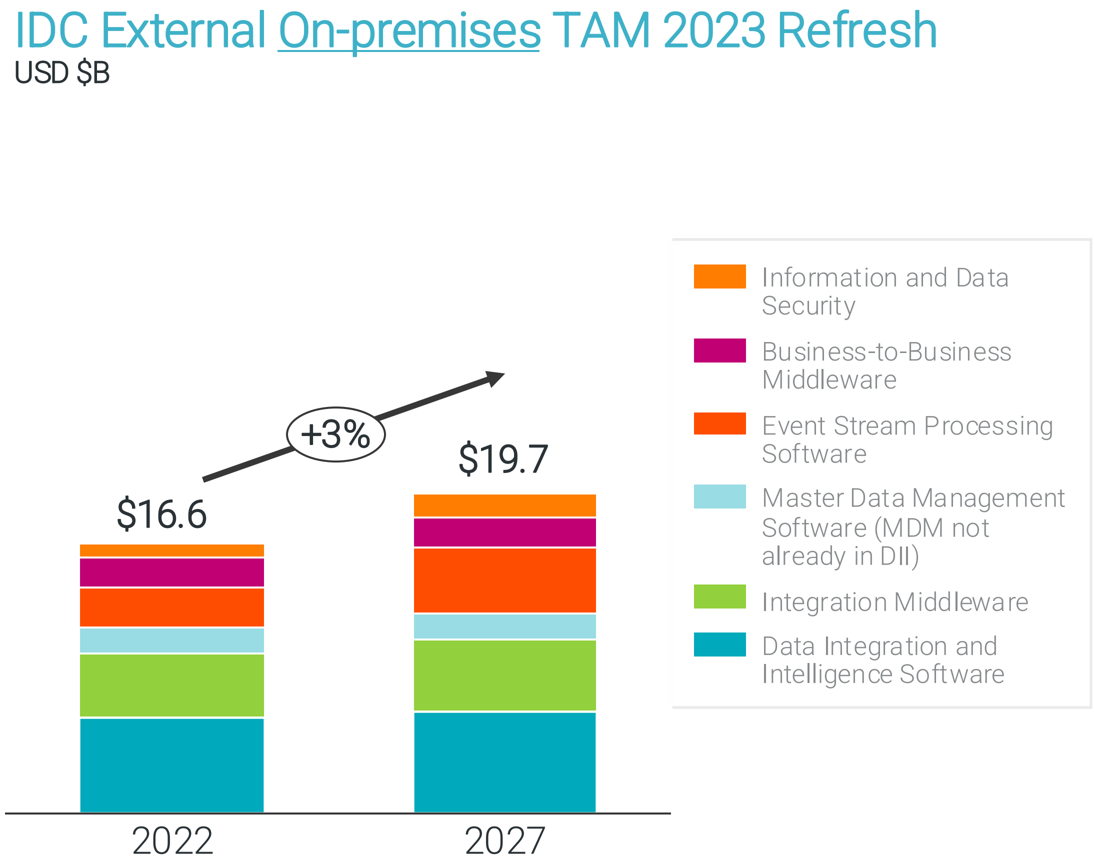
↗ On-Premises Migration

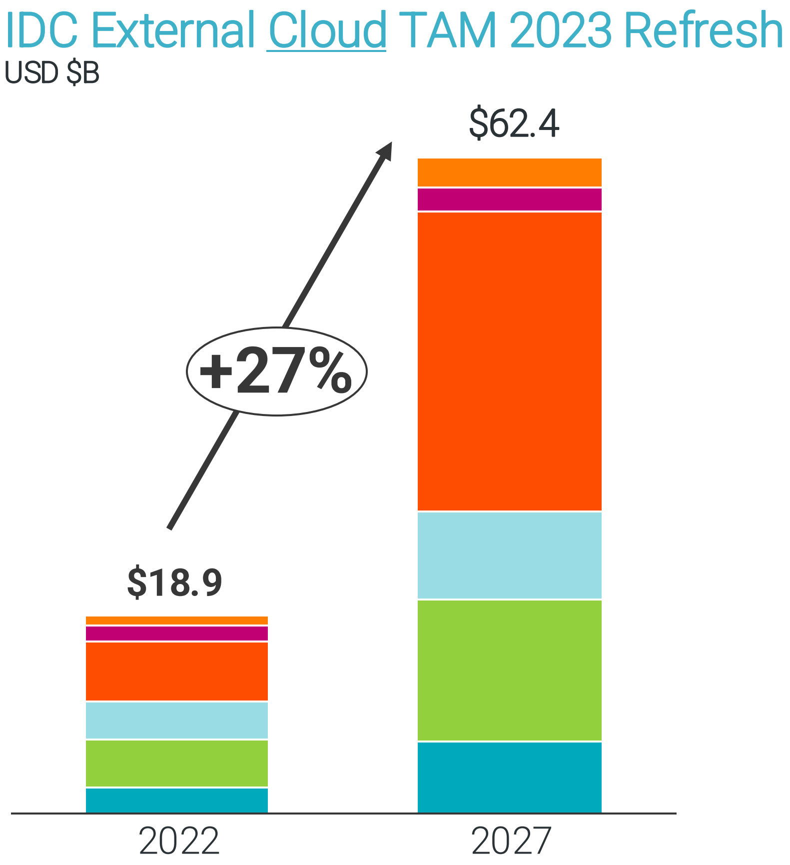
↗ GenAI

Informatica

Cloud Growth Drivers

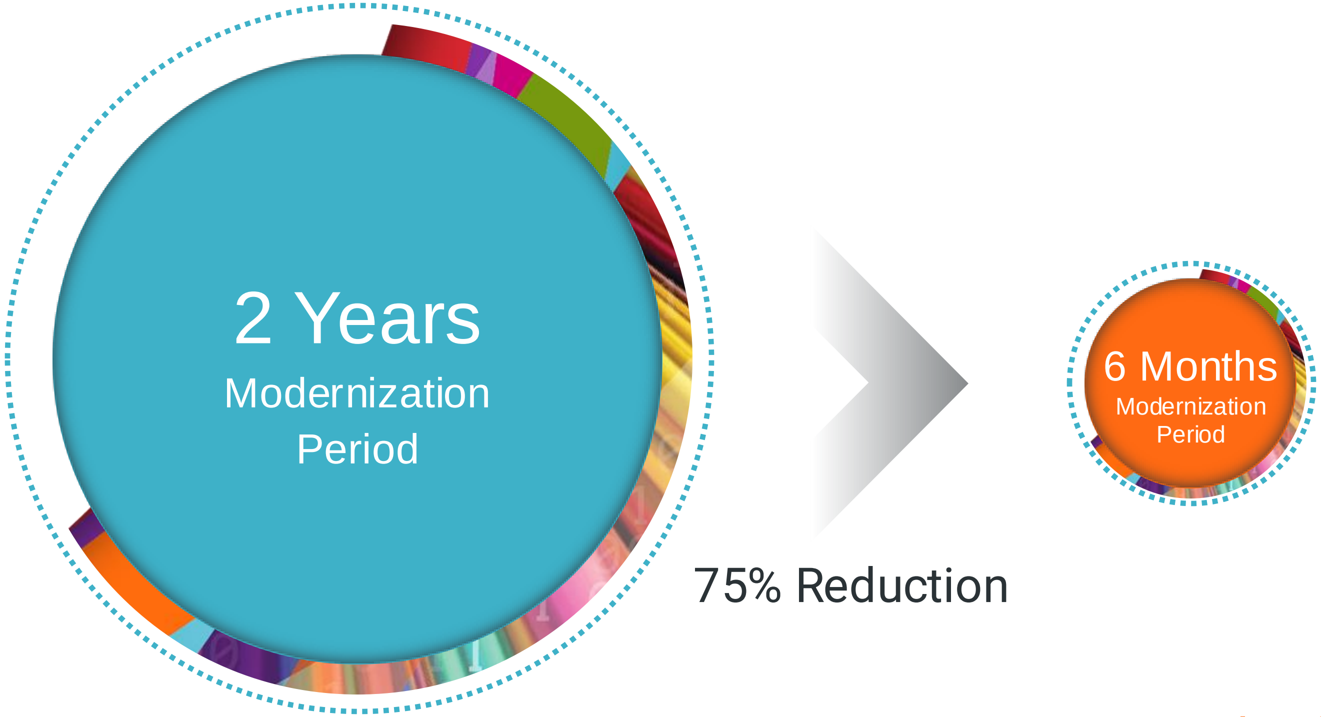
It Starts with a Large & Fast-Growing TAM





Information and Data Security Functional Market, Data Access Governance and Data Privacy Compliance Submarkets Forecast, IDC Semiannual Software Tracker, Version 2022Q4
Business-to-Business Middleware Functional Market Forecast, IDC Semiannual Software Tracker, Version 2022Q4
Event Stream Processing Software Functional Market Forecast, IDC Semiannual Software Tracker, Version 2022Q4
Worldwide Master Data Management Competitive Software Forecast, 2023–2027, IDC #US49492822, July 2023
Integration Middleware Functional Market Forecast, IDC Semiannual Software Tracker, Version 2022Q4
Data Integration and Intelligence Functional Market Forecast, IDC Semiannual Software Tracker, Version 2022Q4

PowerCenter Cloud Edition is a Modernization Game-Changer



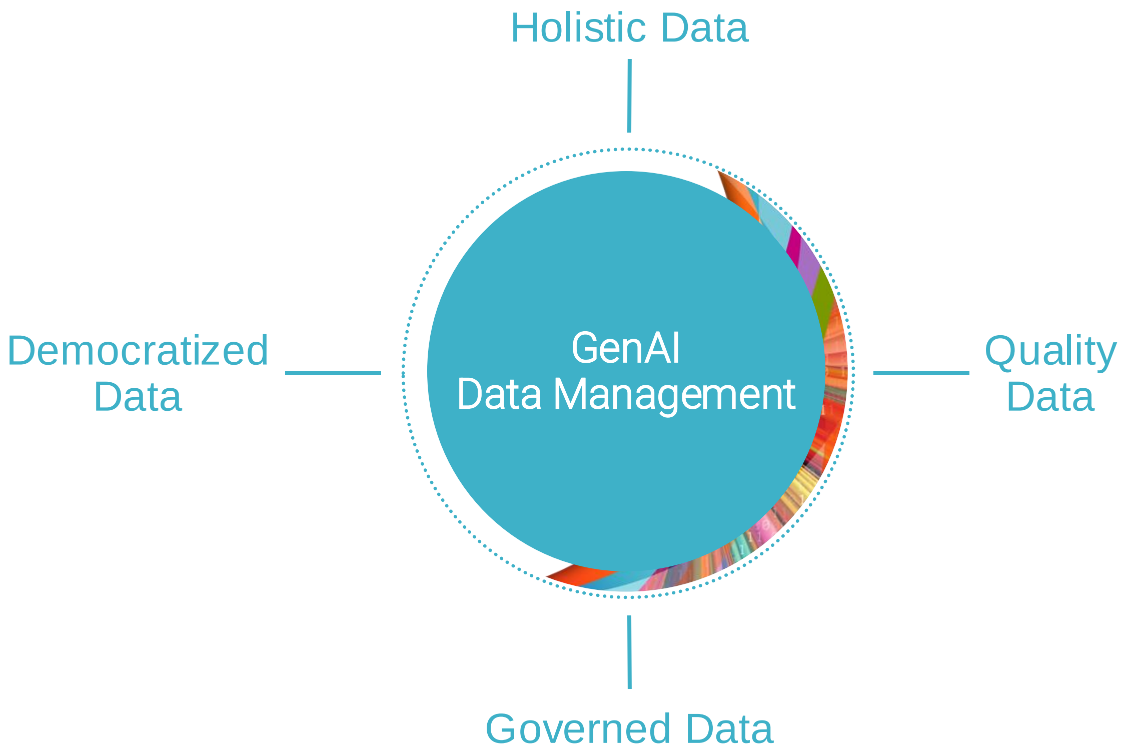
Informatica Modernization Factory

PowerCenter Cloud Edition (Launched Aug '23)

- Customers want to modernize but historically the time and effort associated with a modernization represented roadblocks
- Early results already showing significant acceleration in modernization bookings

Informatica for GenAI

GenAI from Informatica

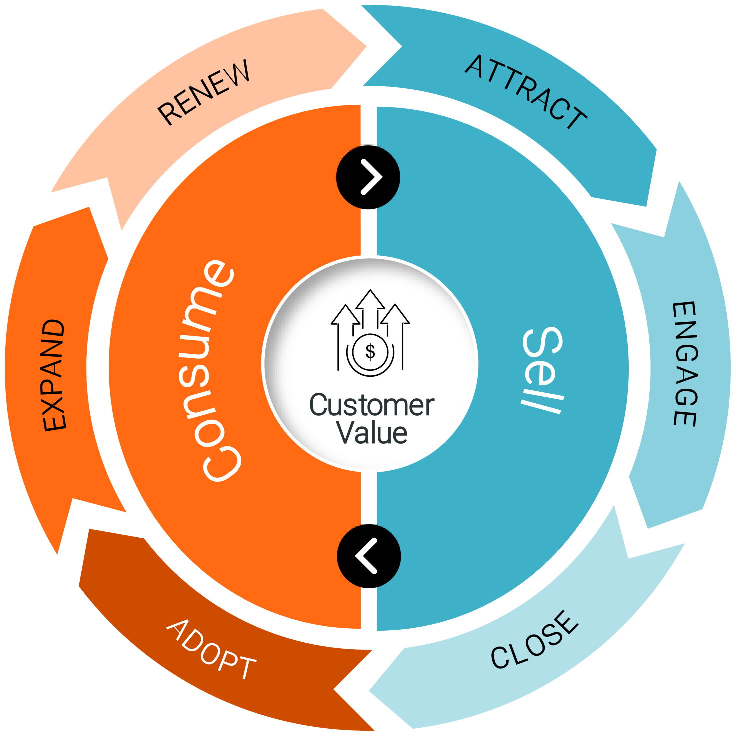


CLAIRE®

Informatica

Our Go-To-Market Strategy

Why We Win



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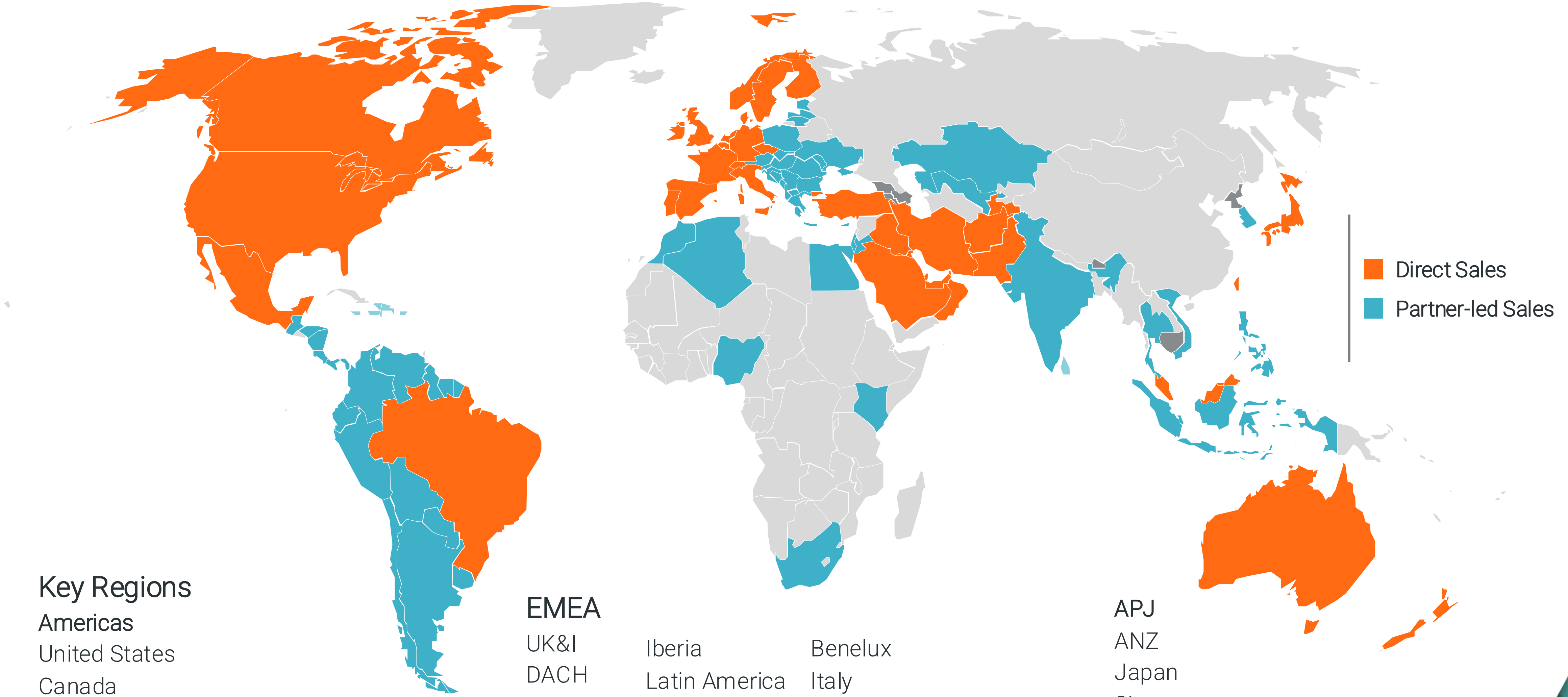
Scaled Coverage



Key Regions

Americas

United States

Canada

EMEA

UK&I

DACH

Nordics

Iberia

Latin America

France

Benelux

Italy

Middle East

APJ

ANZ

Japan

Singapore

We Execute with our Strategic Partners

Strategic Ecosystem

aws · databricks · Google Cloud · Microsoft · mongoDB · ORACLE CLOUD · snowflake

GSIs

accenture · Capgemini · Cognizant · Deloitte. · Infosys · KPMG · LTIMindtree · TCS TATA CONSULTANCY SERVICES · wipro

Global Channel Partners

ADASTRA · agile solutions · aiDataWorks · Aman · Apptad · ASP, LLC · AVDM AUDIO+ VIDEO+ DATEN MANAGEMENT · BD/CONSULTORES · Blumetra

carahsoft · CGI · CTI DATA · CURATE INSIGHTS · DATA FACTZ · Data Nutts IT Solutions · devoteam · DIS GROUP · DXC TECHNOLOGY · EJADA

Fiwe PREMIUM COMMERCE SOLUTIONS · HCLTech · HURON · incept DATA SOLUTIONS · IDC SOLUTIONS Manage Data ... Drive The Change · INFOVERITY · infomanagement · infoflow · intelliTide · IS Integral Solutions

ISW · ITOCHU · JADARA Solutions · KOMTAS · LUMENDATA · luminant · master works · ME · MedPro SYSTEMS · MICROPOLE

MIRACLE SOFTWARE SYSTEMS · MAGNOOZ · MASTECH INFOTRELLIS · NORTHCAP · NTT DATA · PACIFIC DATA INTEGRATORS · PARADIGM technology · Parsionate · PERFICIENT · plante moran

pivotree · PowerData · PROMINENCE · SCSK · sempre | analytics · shi · SIRIUS A CDW COMPANY · slalom · ZS

ISVs

dun & bradstreet · ANONOS · Productsup · neo4j · SingleStore · zoominfo

Partner GTM Contribution & Growth

Global & Regional System Integrators

Top tier strategic partners

Dedicated Informatica practices & pre-built solutions

15,000+ IDMC certifications earned by partner employees in 2024

Deloitte.
accenture
Cognizant
Capgemini
KPMG
Infosys
LTIMindtree
tcs TATA CONSULTANCY SERVICES
HURON
INFOVERITY
ZS
wipro

30%+ Sourced*

70%+ Co-sell*

* Percent of closed bookings Q4 '24

Financials

Informatica at a Glance – Q4'24 & FY 2024

High Growth, Cloud-Only Strategy

$827M

Q4 2024 Cloud Subscription ARR[1]

34.1%

Q4 2024 YoY Cloud Subscription ARR Growth

High Growth Subscription ARR

$1.274B

Q4 2024 Subscription ARR[2]

12.5%

Q4 2024 YoY Subscription ARR Growth

Total ARR and Revenue Growth at Scale

$1.73B

Q4 2024 Total ARR [3]

$1.64B

FY 2024 Total Revenues

6.1%

Q4 2024 YoY Total ARR Growth

2.8%

FY 2024 YoY Total Revenues Growth

Cloud Subscription Net Retention Rate

124%

Global Parent level[4]

Average Subscription ARR per Customer[2]

$341K

14%

Q4 2024 YoY Growth

Proven Operating Profit

32.8%

FY 2024 Non-GAAP Operating Margin[5]

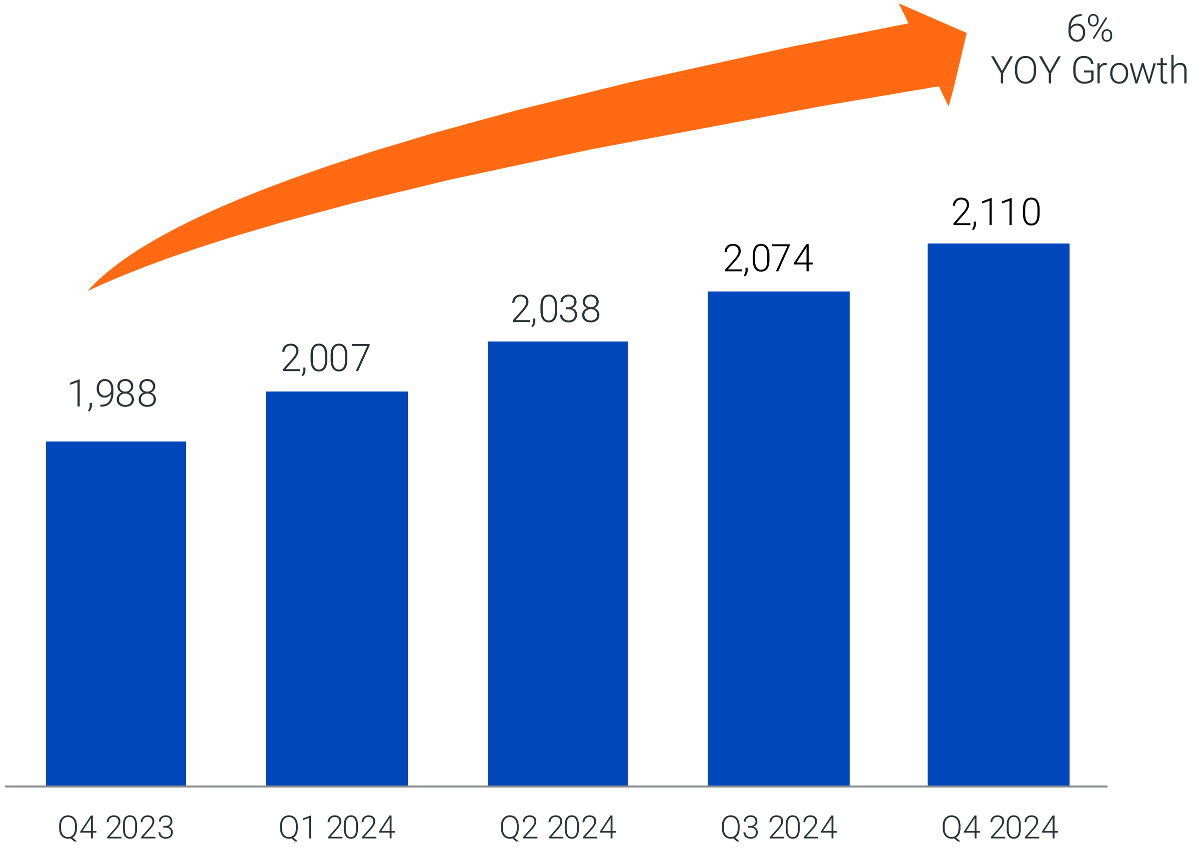
380

Basis Points Improvement YoY

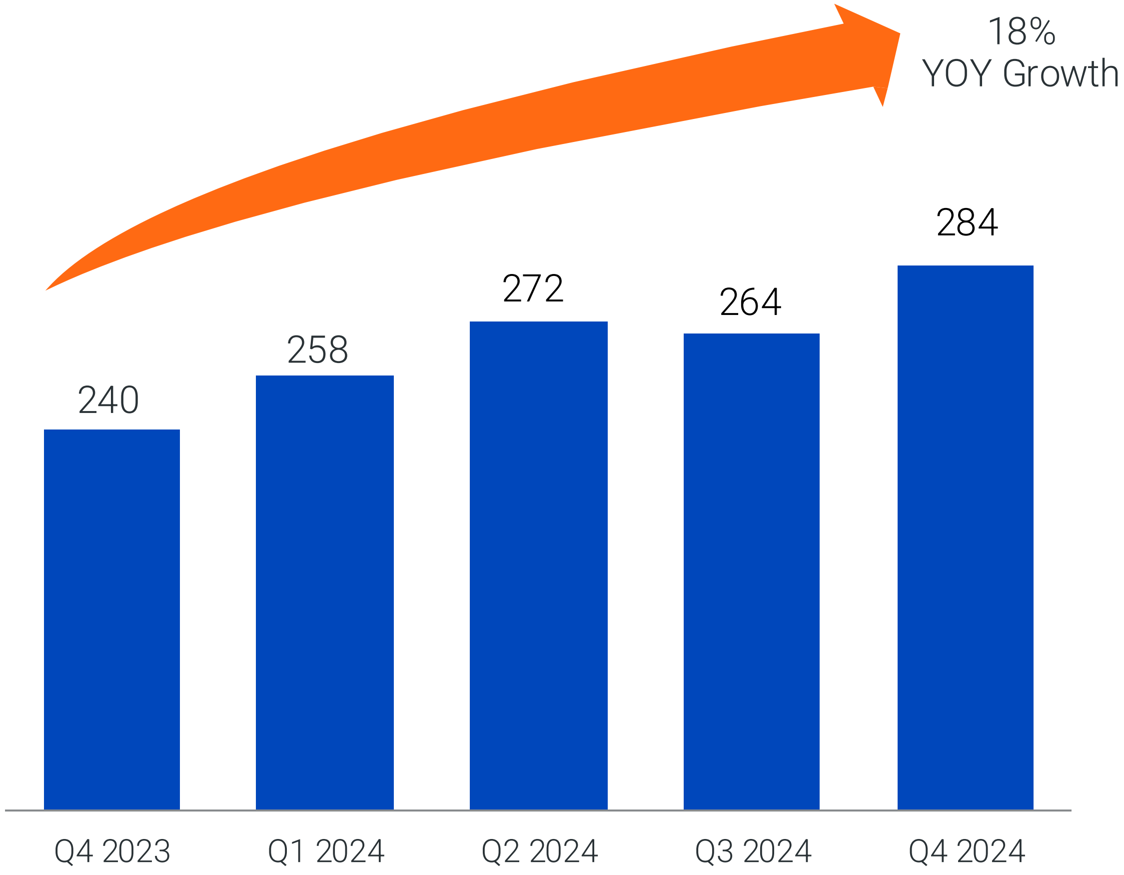
[1] Cloud Subscription ARR represents the portion of ARR that is attributable to our hosted cloud contracts.
[2] Subscription ARR represents the portion of ARR only attributable to our subscription contracts.
[3] Annual Recurring Revenue represents the expected annual billing and revenue amounts from all active maintenance and subscription agreements.
[4] 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.
[5] Operating margin is presented on a non-GAAP basis. A reconciliation of GAAP to non-GAAP financial measures has been provided in the appendix.

Large Customer Momentum

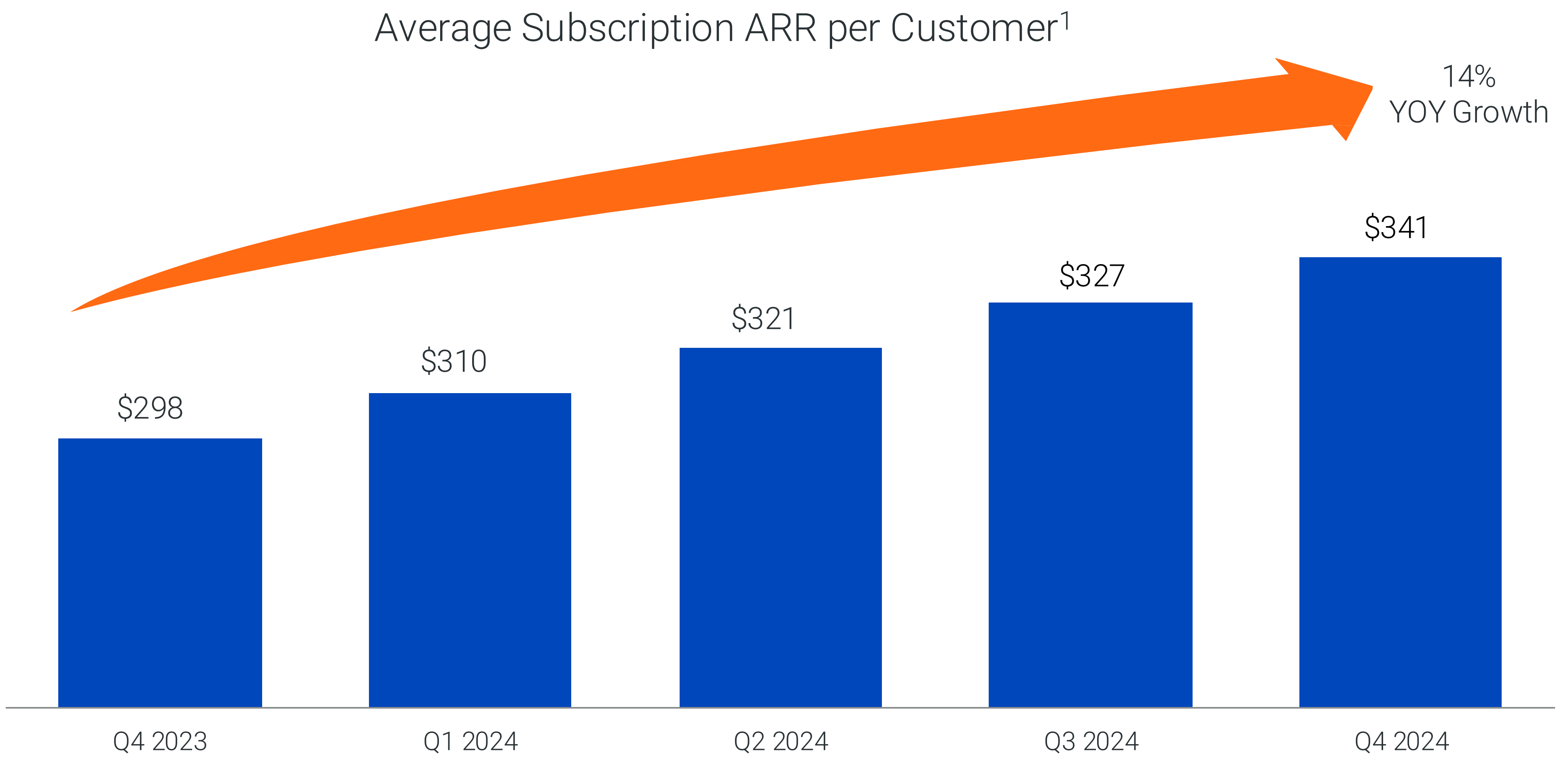
Customers > $100K Subscription ARR



Customers > $1M Subscription ARR



Landing Strategic Customers



[1] *Subscription ARR represents the portion of ARR only attributable to our subscription contracts*

Dollars in thousands

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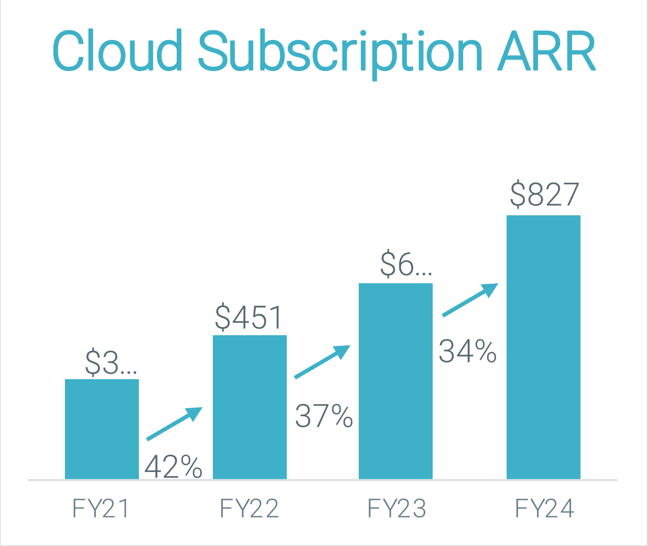
3 Simple Categories of ARR



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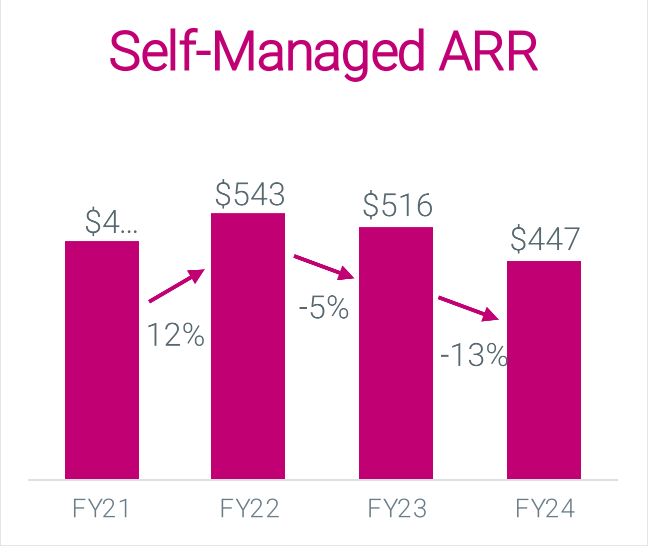

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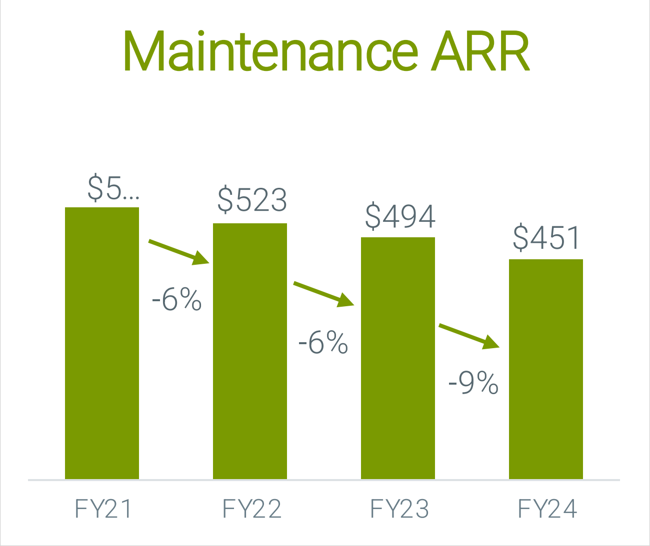

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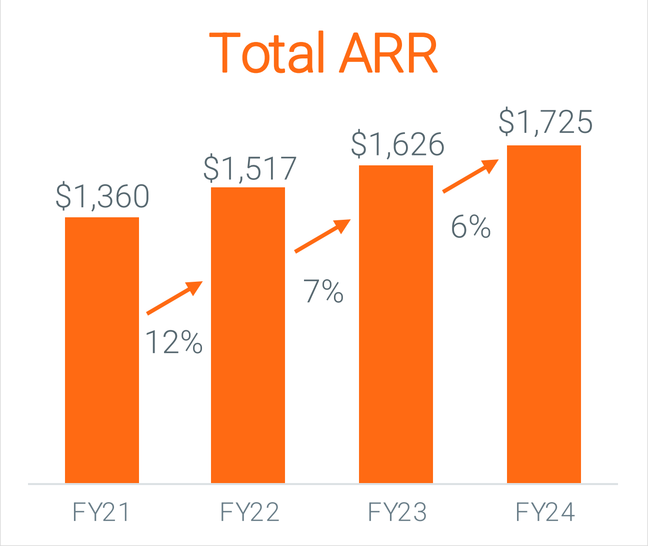

In millions, except percentages

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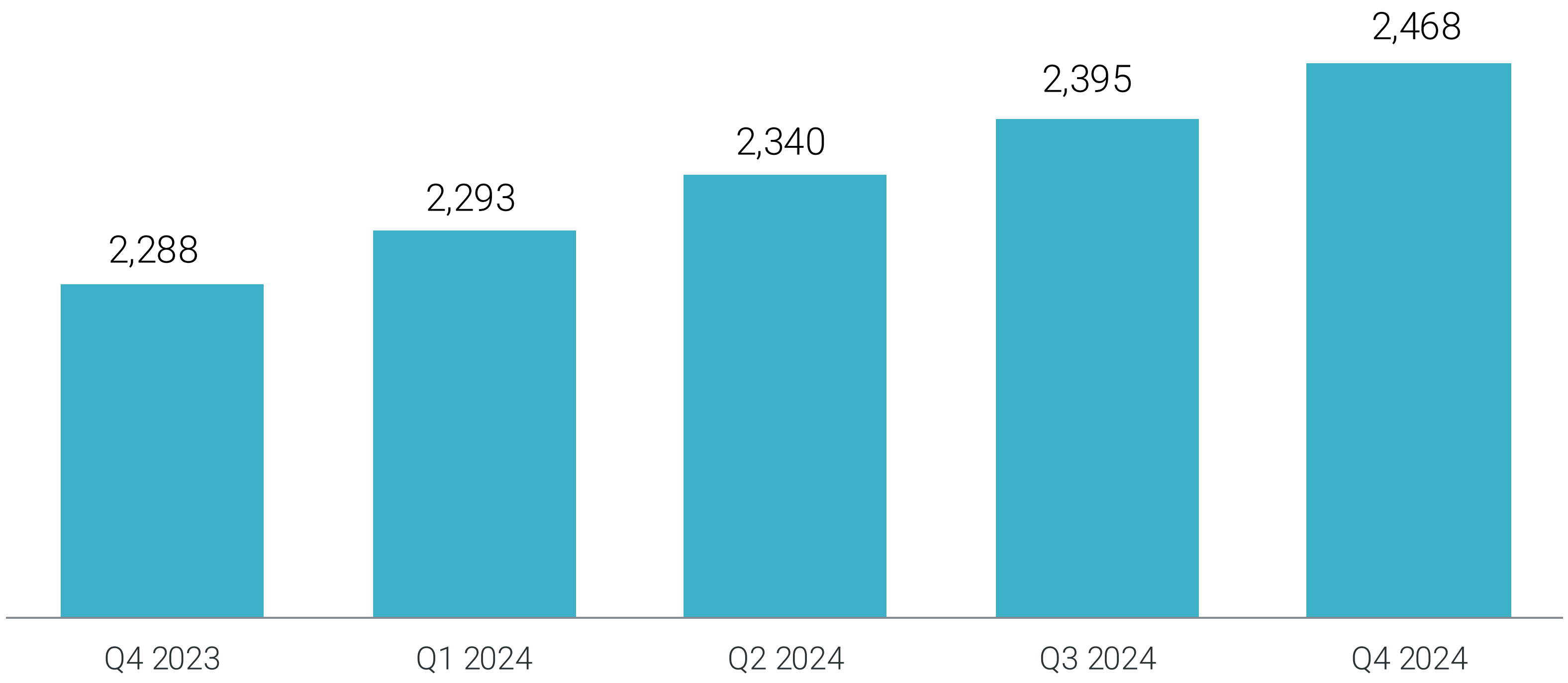
Cloud Subscription ARR Customer Momentum



8%
Customer Growth YoY

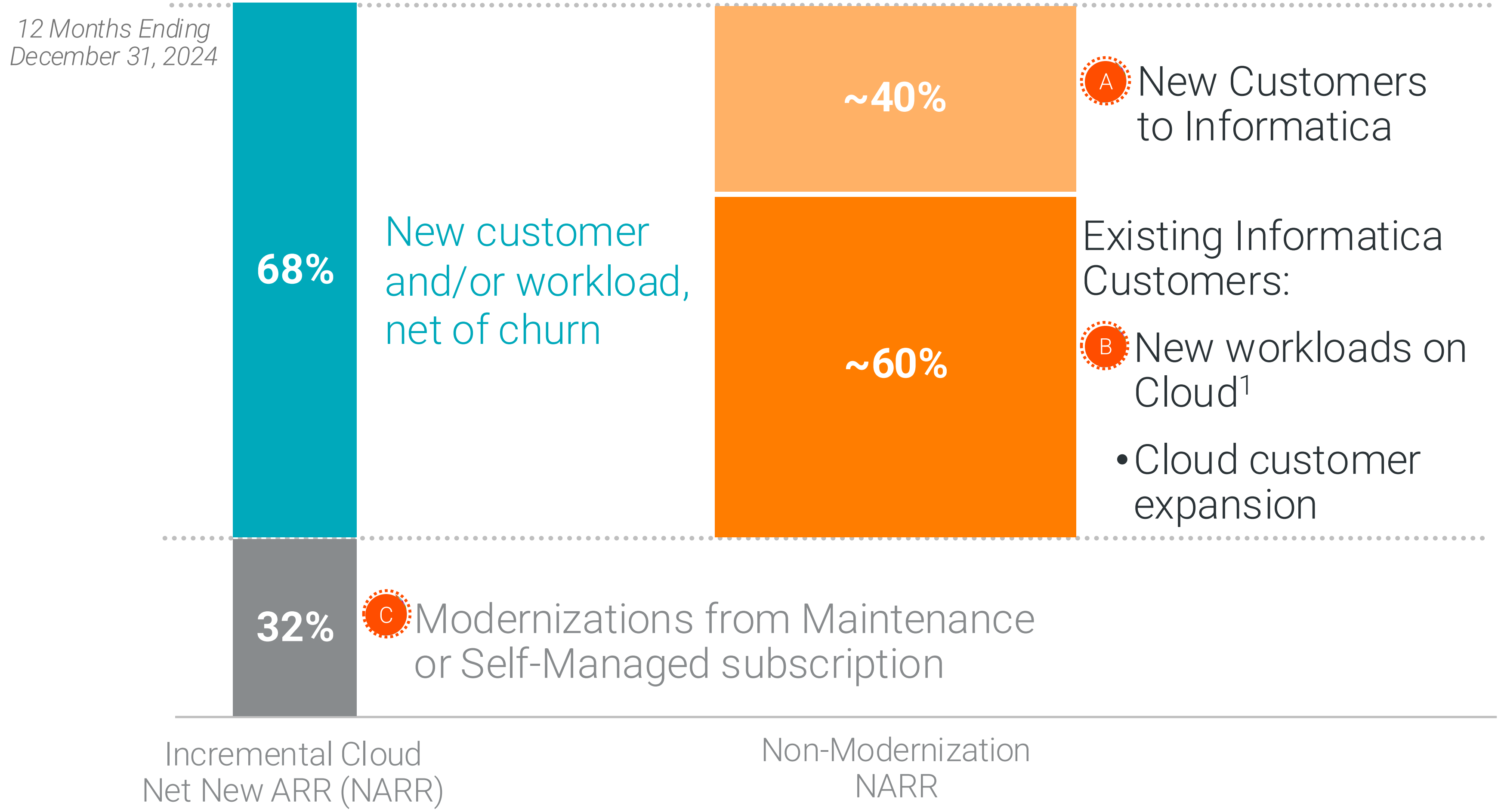
3+ Years
Average Tenure

$335K
Average ARR Per Customer

24% Growth YoY

As of December 31, 2024

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

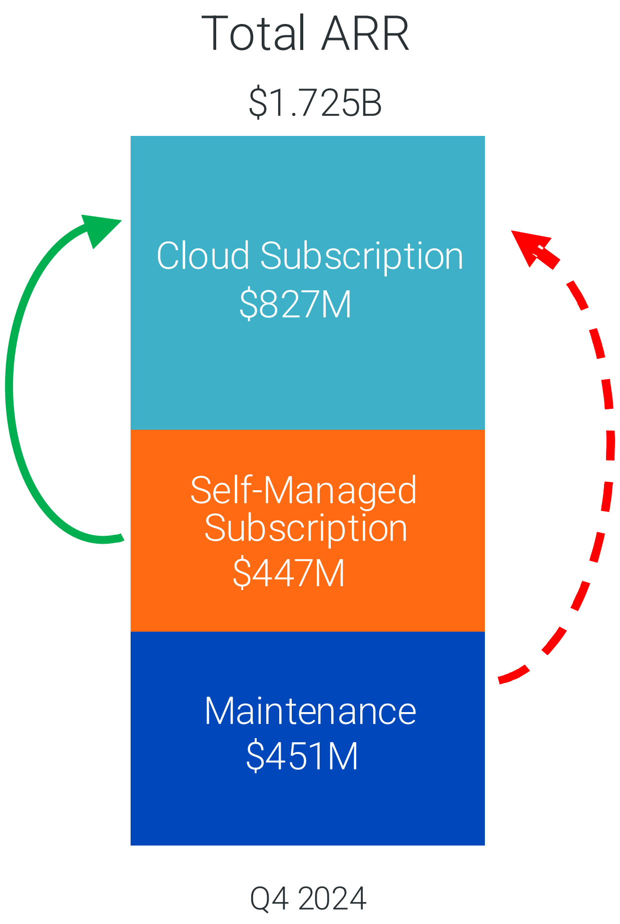
A Growth is driven by stable stream of new to INFA logo acquisitions at a healthy deal size

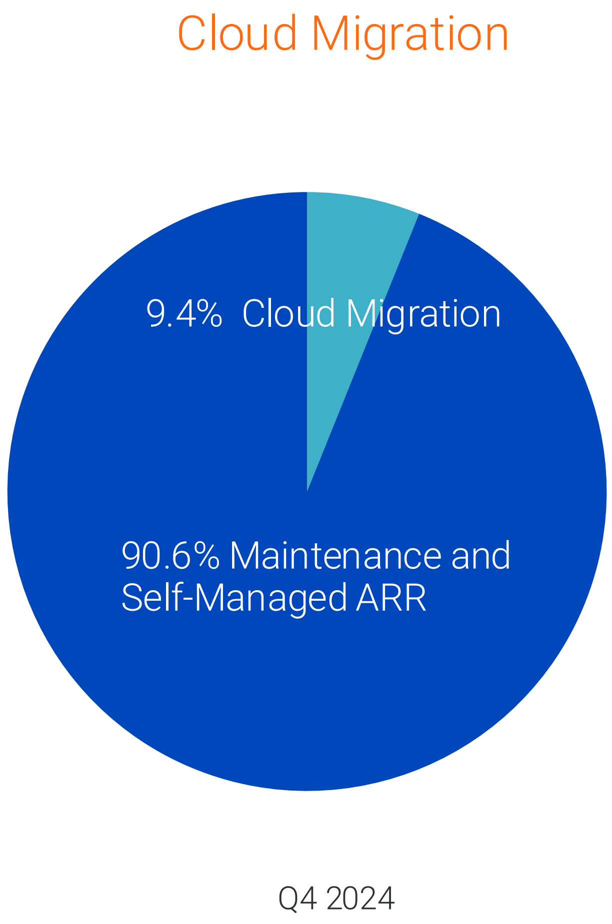
B Expanding INFA on-prem customer to cloud for new projects/workloads

C Modernizing on-prem customers to cloud

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

Cloud Modernization Opportunity





Migration of Maintenance and Self-Managed ARR to Cloud Subscription ARR are just beginning (9.4% of Q4'24 Maintenance and self-managed ARR base)

Migrations average life-to-date 1.91x uplift ratio to Cloud Subscription ARR through FY24

In FY24, the average trailing four - quarter Cloud Subscription ARR uplift ratio was 1.7x.

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.

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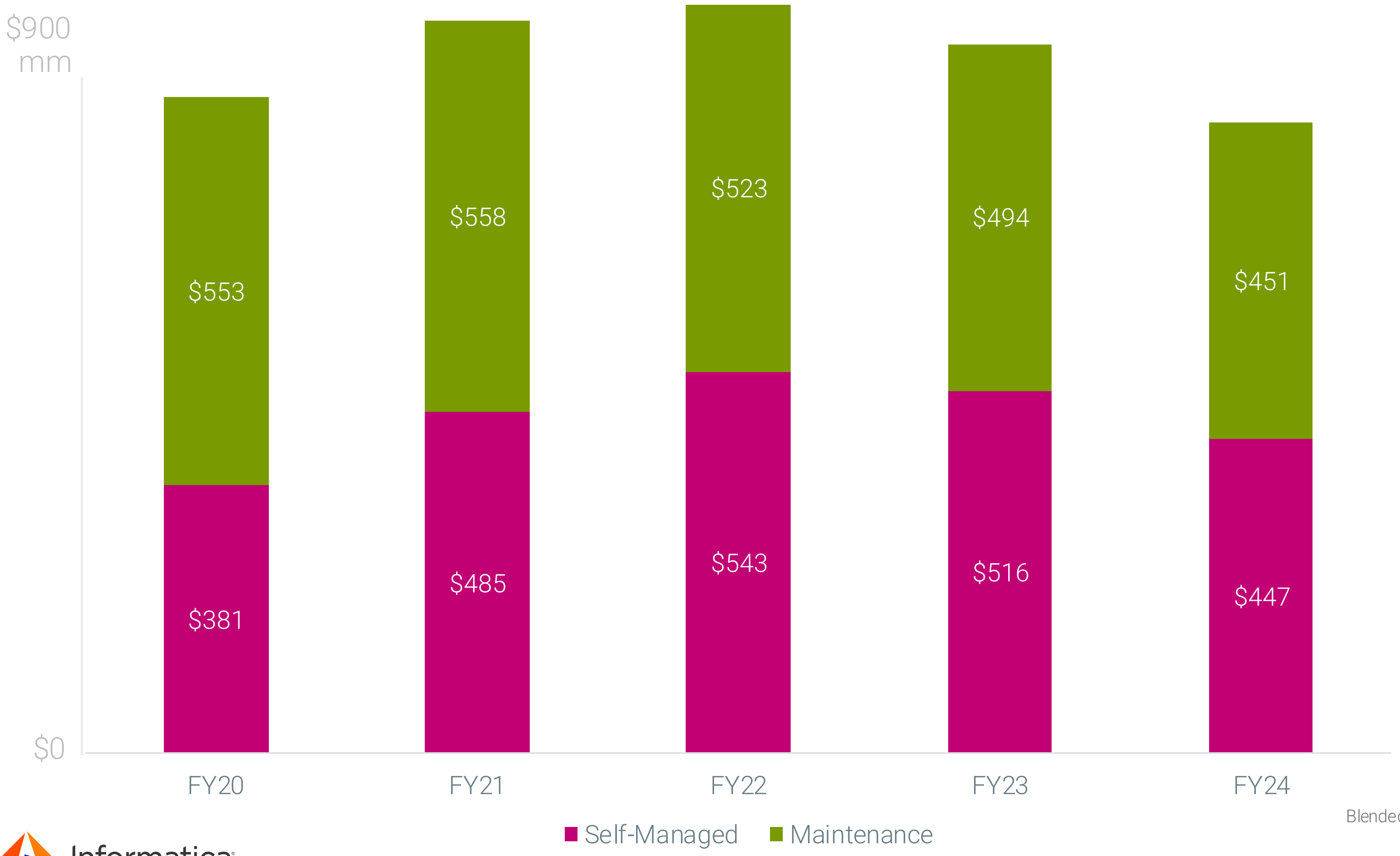
Maintenance and Self-Managed Subscription ARR



3,800+
Customers*

8+ Years
Average Tenure*

$235K
Average ARR* Per Customer

Blended results as of FY 2024 ending December 31,2024

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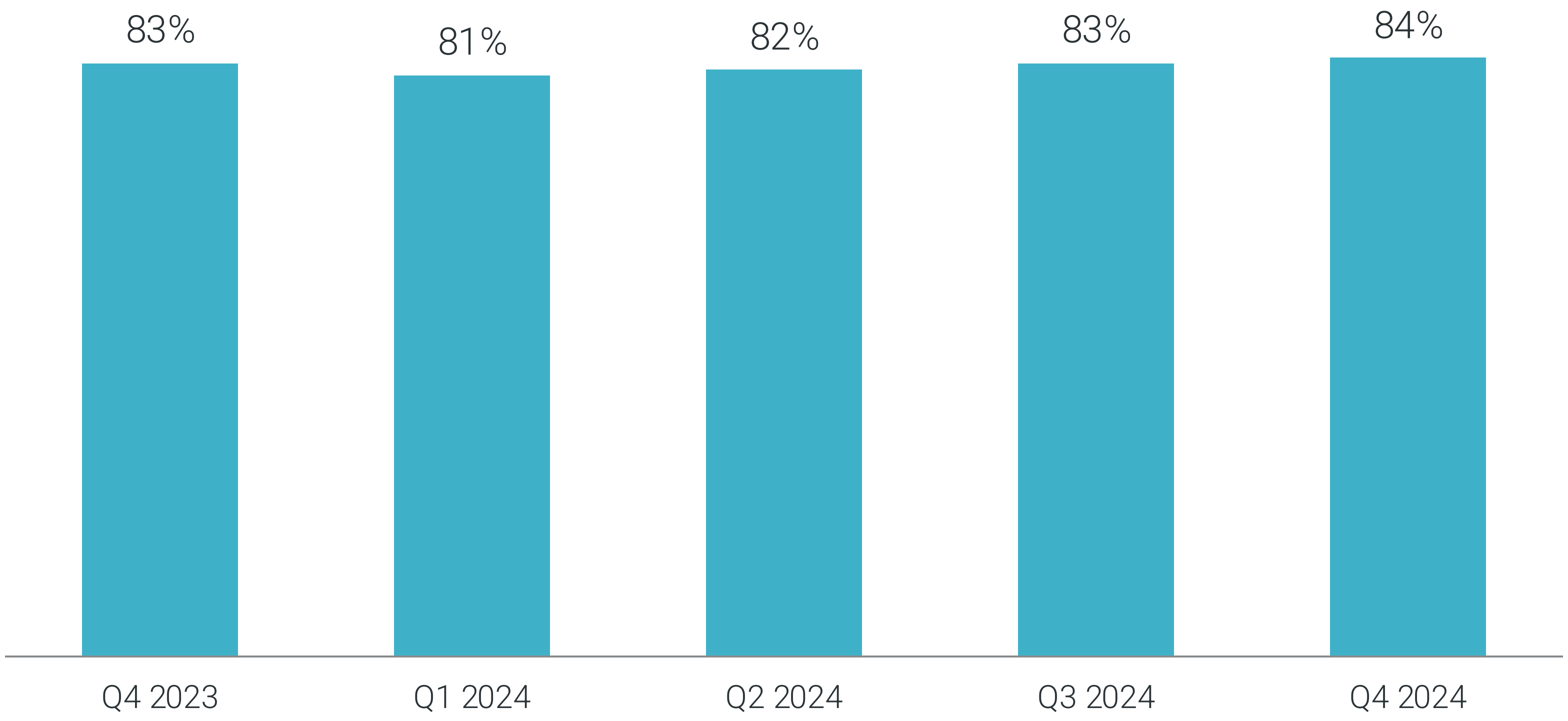
Consistent High Non-GAAP Gross Profit Margins Despite Mix Shift to Cloud-Only, Consumption-Driven Strategy

Non-GAAP Gross Profit Margin[1]



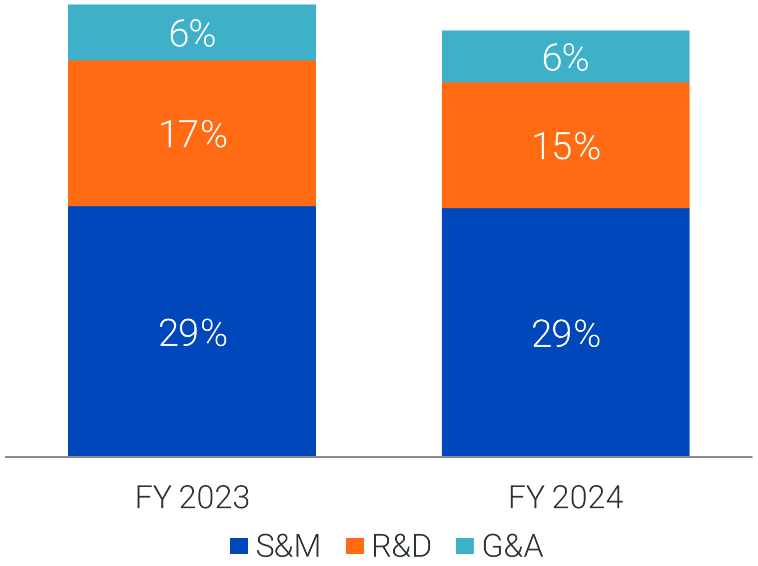
Consistent non-GAAP gross margins despite the continued shift from Maintenance to Cloud Subscription ARR

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

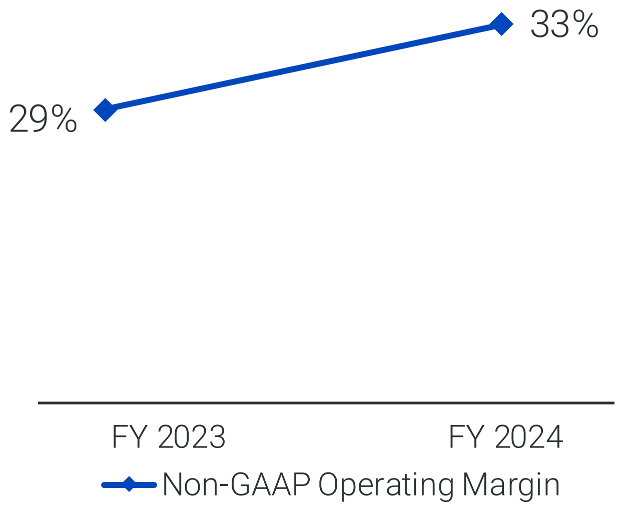
[1] *Please see appendix for reconciliation to most directly comparable GAAP measure.*

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.*

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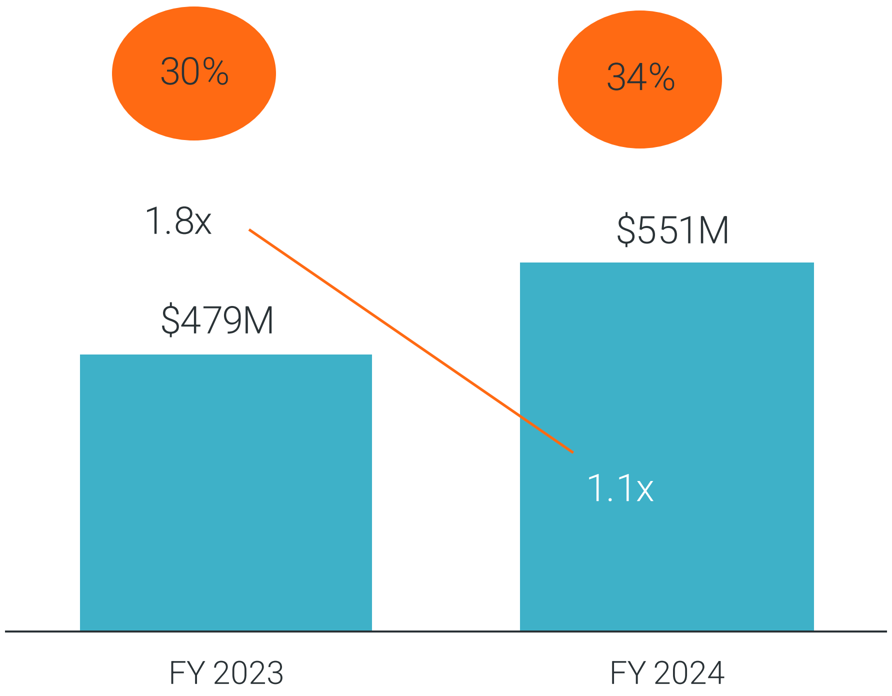
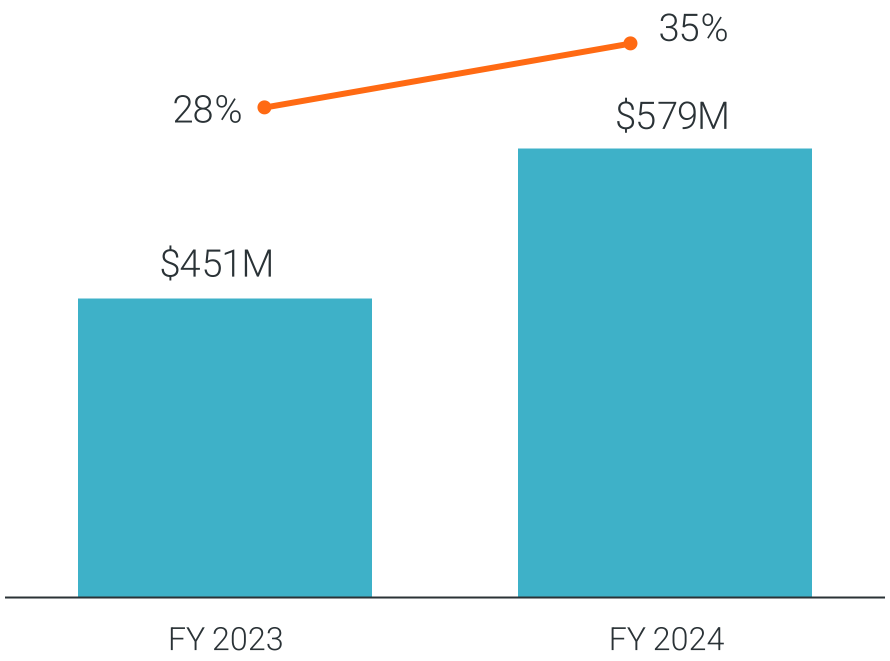
Improving Adjusted EBITDA and Adjusted Unlevered FCF

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 15% YoY in FY'24

Adjusted Unlevered FCF grew 28% YoY in FY'24

FY'24 Cash paid for interest was $144M

[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

	Q1 2025	Full-Year 2025
GAAP Total Revenues	$380 – 400M	$1.670 – 1.720B
% Change YoY at Midpoint	~0.4%	~3.4%
% Change YoY on a Constant Currency basis	~2.1%	~4.6%
Total ARR	$1.673 – 1.697B	$1.755 – 1.795B
% Growth YoY at Midpoint	~3.0%	~2.9%
% Change YoY on a Constant Currency basis	~3.0%	~3.2%
Cloud Subscription ARR	$840 – 852M	$1.019 – 1.051B
% Growth YoY at Midpoint	~29.6%	~25.1%
% Change YoY on a Constant Currency basis	~29.7%	~25.3%
Non-GAAP Operating Income [1]	$98 – 112M	$546 – 566M
% Growth YoY at Midpoint	~-3.9%%	~3.5%
Adjusted Unlevered Free Cash Flow (after-tax) [1]		$540 – 580M
% Growth YoY at Midpoint		~--3.3%

For modeling purposes:

- For the first quarter 2025, we expect Adjusted Unlevered Free Cash Flow (after-tax) to be in the range of $140 million to $160 million.
- For the first 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 $118 million.
- For the first quarter 2025, we expect basic weighted-average shares outstanding to be approximately 304.4 million shares and diluted weighted-average shares outstanding to be approximately 312 million shares. For the full-year 2025, we expect basic weighted-average shares outstanding to be approximately 308.6 million shares and diluted weighted-average shares outstanding to be approximately 316.4 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.*

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:

	Q1 2025	Full-year 2025
Total GAAP Revenues	~$6.7m negative impact y/y	~$20.0m negative impact y/y
Total ARR	~$1.3m negative impact y/y	~$5.0m negative impact y/y
Cloud Subscription ARR	~$0.6m negative impact y/y	~$2.0m 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

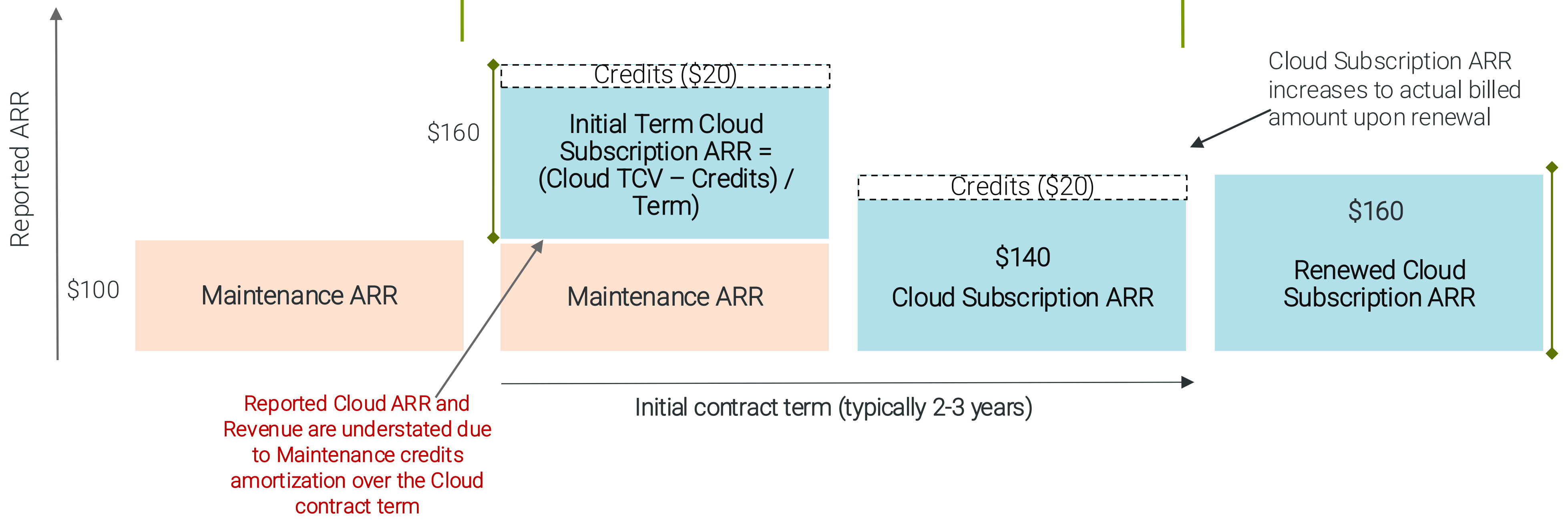
Example Migration

- 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.



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GAAP to Non-GAAP Reconciliations

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP net income (loss)	$ 9,754	$ 64,261	$ 9,931	$ (125,283)	$ (53,675)
Stock-based compensation-related charges	63,010	56,041	263,088	218,099	135,862
Amortization of intangibles	29,435	37,384	125,745	149,280	188,825
Equity compensation	--	--	--	--	332
Restructuring	5,697	31,624	12,505	59,755	--
Debt refinancing costs	--	--	1,366	--	--
Acquisition-related costs	--	--	7,569	1,584	--
Executive severance	--	--	--	--	132
Sponsor-related costs	730	--	1,503	--	--
Income tax effect	19,975	(92,013)	(63,702)	(32,744)	(47,441)
Non-GAAP net income	$ 128,601	$ 97,297	$ 358,005	$ 270,691	$ 224,035

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP income from operations	$ 63,426	$ 36,832	$ 127,048	$ 33,563	$ 25,603
Stock-based compensation-related charges	63,010	56,041	263,088	218,099	135,862
Amortization of intangibles	29,435	37,384	125,745	149,280	188,825
Equity compensation	--	--	--	--	332
Restructuring	5,697	31,624	12,505	59,755	--
Acquisition-related costs	--	--	7,569	1,584	--
Sponsor-related costs	730	--	1,503	--	--
Non-GAAP income from operations	$ 162,298	$ 161,881	$ 537,458	$ 462,281	$ 350,622
GAAP operating margin (% of total revenue)	14.8%	8.3%	7.7%	2.1%	1.7%
Non-GAAP operating margin (% of total revenue)	37.9%	36.4%	32.8%	29.0%	23.3%

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
GAAP gross profit	$ 348,371	$ 340,872	$ 317,730	$ 306,852	$ 358,213
Stock-based compensation-related charges	8,735	9,213	9,841	8,153	8,729
Amortization of acquired technology	888	947	1,027	1,034	2,990
Non-GAAP gross profit	$ 357,994	$ 351,032	$ 328,598	$ 316,039	$ 369,932
Non-GAAP gross margin (% of total revenue)	84%	83%	82%	81%	83%

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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 December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP research and development	$ 75,953	$ 79,464	$ 315,157	$ 335,072	$318,769
Stock-based compensation-related charges	(18,369)	(16,015)	(72,336)	(63,018)	(40,045)
Equity compensation	--	--	--	--	(27)
Acquisition-related costs	--	--	--	(91)	--
Non-GAAP research and development	$ 57,584	$ 63,449	$ 242,821	$ 271,963	$278,697
% of total revenue	13%	14%	15%	17%	19%

GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP sales and marketing	$ 133,707	$ 135,218	$ 552,110	$ 528,253	$535,680
Stock-based compensation-related charges	(20,309)	(15,640)	(82,547)	(61,494)	(39,175)
Equity compensation	--	--	--	--	(44)
Acquisition-related costs	--	--	--	(447)	--
Non-GAAP sales and marketing	$ 113,398	$ 119,578	$ 469,563	$ 466,312	$496,461
% of total revenue	26%	27%	29%	29%	33%

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GAAP to Non-GAAP Reconciliations

(in thousands, except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP general and administrative	$ 41,041	$ 40,681	$ 185,156	$ 162,708	$ 128,092
Stock-based compensation-related charges	(15,597)	(15,657)	(72,263)	(59,784)	(35,879)
Equity compensation	--	--	--	--	(221)
Acquisition-related costs	--	--	(7,569)	(884)	--
Sponsor-related costs	(730)	--	(1,503)	--	--
Non-GAAP general and administrative	$ 24,714	$ 25,024	$ 103,821	$ 102,040	$ 91,992
% of total revenue	6%	6%	6%	6%	6%

Adjusted EBITDA Reconciliation

(in thousands, except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
GAAP net income (loss)	$ 9,754	$ 64,261	$ 9,931	$ (125,283)	$ (53,675)
Income tax (benefit) expense	58,388	(62,950)	43,234	48,111	19,478
Interest income	(14,436)	(11,736)	(56,437)	(39,686)	(9,224)
Interest expense	32,289	39,552	146,064	151,396	78,020
Debt refinancing costs	--	--	1,366	--	--
Other expense (income), net	(22,569)	7,705	(17,110)	(975)	(8,996)
Stock-based compensation-related charges	63,010	56,041	263,088	218,099	135,862
Amortization of intangibles	29,435	37,384	125,745	149,280	188,825
Equity compensation	--	--	--	--	332
Restructuring	5,697	31,624	12,505	59,755	--
Acquisition-related costs	--	--	7,569	1,584	--
Sponsor-related costs	730	--	1,503	--	--
Depreciation	3,572	4,543	13,388	17,083	21,007
Adjusted EBITDA	$ 165,870	$ 166,424	$ 550,846	$ 479,364	$ 371,629
Adjusted EBITDA margin	39%	37%	34%	30%	25%

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Adjusted Unlevered Free Cash Flows

(in thousands, except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2024	2023	2024	2023	2022
Total GAAP revenue	$ 428,305	$ 445,178	$ 1,640,018	$ 1,595,160	$ 1,505,128
Net cash provided by operating activities	$ 146,858	$ 101,042	$ 409,850	$ 266,347	$ 200,057
Less: Purchases of property, plant, and equipment	(1,607)	(1,624)	(3,944)	(6,543)	(5,465)
Add: Equity compensation payments	--	257	--	425	638
Add: Executive severance	--	--	--	--	7,969
Add: Restructuring costs	1,833	16,829	19,992	43,593	753
Add: Acquisition-related costs	531	--	7,510	--	--
Add: Sponsor-related costs	805	--	1,304	--	--
Adjusted Free Cash Flows (after-tax)*	$ 148,420	$ 116,504	$ 434,712	$ 303,822	$ 203,952
Add: Cash paid for interest	32,470	38,251	144,362	147,340	84,563
Adjusted Unlevered Free Cash Flows (after-tax)*	$ 180,890	$ 154,755	$ 579,074	$ 451,162	$ 288,515
Adjusted Free Cash Flows (after-tax) margin (% of total revenue)*	35%	26%	27%	19%	14%
Adjusted Unlevered Free Cash Flows (after-tax) margin (% of total revenue)*	42%	35%	35%	28%	19%

** Includes cash tax payments of $26.0 million and $8.2 million for the three months ended December 31, 2024 and 2023, respectively, and $68.6 million and $82.3 million for the twelve months ended December 31, 2024 and 2023, respectively.*

NEW DISCLOSURE: Disaggregation of Revenues

	Three Months Ended							
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	(in thousands)							
Revenues:								
Cloud subscription(i)	$ 186,808	$ 175,809	$ 161,422	$ 151,438	$ 140,319	$ 128,581	$ 119,244	$ 111,778
Self-managed subscription support and other(i)	44,800	46,627	48,908	48,591	50,910	51,542	51,467	51,595
Maintenance(ii)	110,888	115,309	116,482	117,678	121,475	124,267	124,851	125,375
Total revenue recognized over time	342,496	337,745	326,812	317,707	312,704	304,390	295,562	288,748
Self-managed subscription license recognized at a point in time(i)(iii)	65,841	65,498	53,976	51,969	111,199	81,910	56,891	51,355
Total subscription and maintenance revenue	408,337	403,243	380,788	369,676	423,903	386,300	352,453	340,103
Professional services(ii)	19,968	19,238	19,837	18,931	21,275	22,263	23,535	25,328
Total revenues	$ 428,305	$ 422,481	$ 400,625	$ 388,607	$ 445,178	$ 408,563	$ 375,988	$ 365,431

(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.

Disaggregation of Revenues

(in thousands)

	Twelve Months Ended December 31,		
	2024	2023	2022
Cloud subscription[(i)]	$ 675,477	$ 499,922	$ 359,380
Self-managed subscription support and other[(i)]	188,926	205,514	203,112
Maintenance[(ii)]	460,357	495,968	519,996
Total revenue recognized over time	$ 1,324,760	$ 1,201,404	$ 1,082,488
Self-managed subscription license recognized at a point in time[(i)(iii)]	237,284	301,355	305,068
Total subscription and maintenance revenue	$ 1,562,044	$ 1,502,759	$ 1,387,556
Professional services[(ii)]	77,974	92,401	117,562
Total revenues	$ 1,640,018	$ 1,595,160	$ 1,505,118

(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.

Net Debt Reconciliation

(in millions)

	December 31, 2024	December 31, 2023
Dollar Term Loan	$ 1,823	$ 1,842
Less: Cash, cash equivalents, and short-term investments	(1,232)	(992)
Total net debt	$ 591	$ 850

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