



Q4 FY26 Investor Presentation

March 4, 2026

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, business strategy and plans, market trends and market size, opportunities and positioning. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, adverse macroeconomic conditions could reduce demand for our solutions; we and our third-party service providers could experience additional cybersecurity incidents; we may be unable to manage or sustain our revenue growth and profitability; we may fail to keep pace with technological change; our financial resources may be insufficient to effectively compete in our market; we may be unable to attract new customers, or retain or sell additional solutions to existing customers;

we may fail to maintain strategic partnerships to promote or enhance our solutions; we may experience challenges expanding our existing marketing and sales capabilities, including further specializing our go-to-market organization; our customer growth could further decelerate; interruptions or performance problems could adversely impact our technology; and we and our third-party service providers could fail to fully comply with applicable privacy and security requirements. Further information on potential factors that could affect our financial results is included in our most recent Quarterly Report on Form 10-Q and our other filings with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent our views only as of the date of this presentation and we assume no obligation and do not intend to update these forward-looking statements.



Agenda

01 Company Overview

02 Q4 FY26 Financial Review

03 Q1 & FY27 Financial Outlook

04 Appendix



Company Overview





Free everyone to safely
use any technology



Okta at a glance

20,000+

Total Customers

5,100

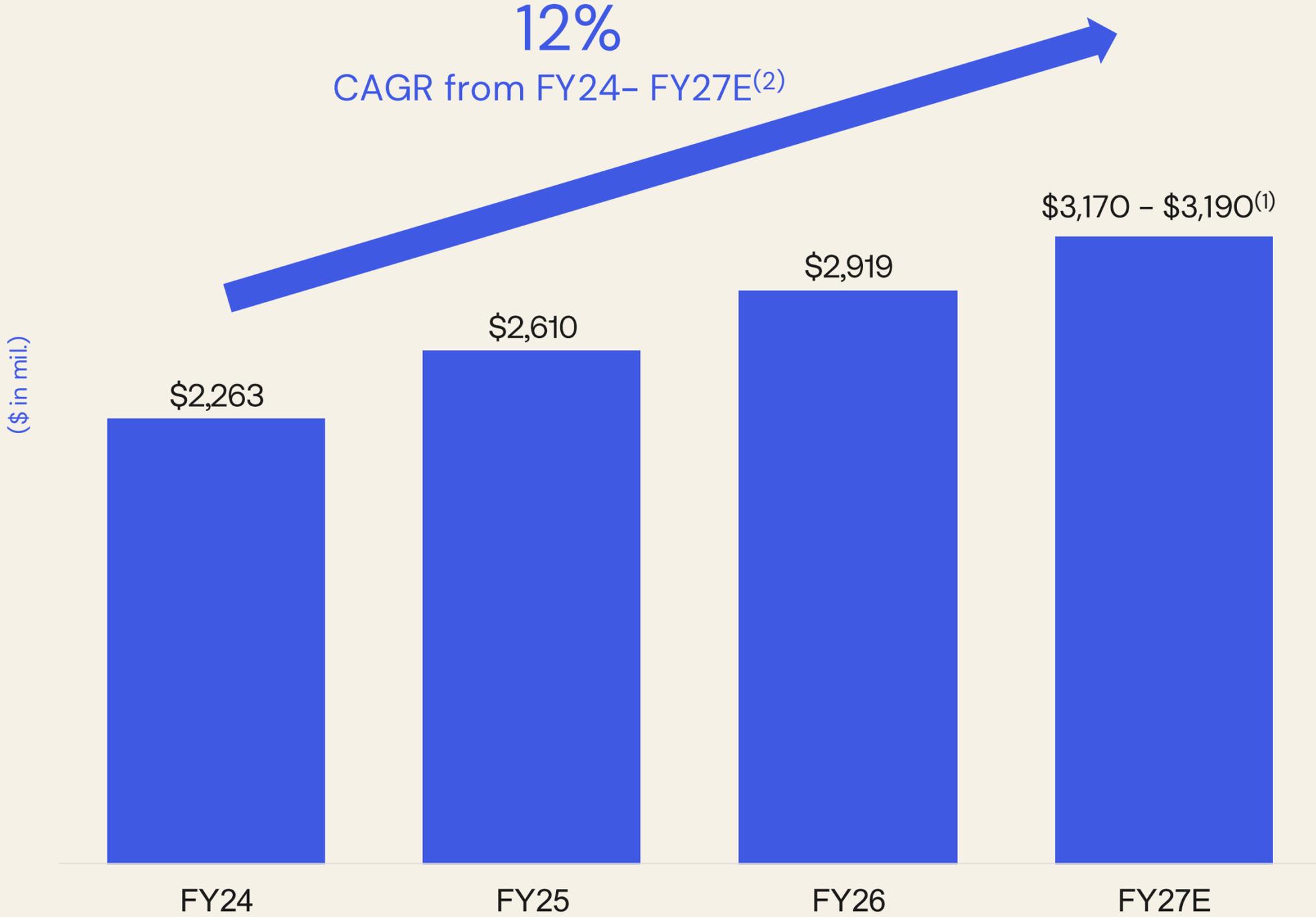
Customers spending >\$100K

\$4.827B

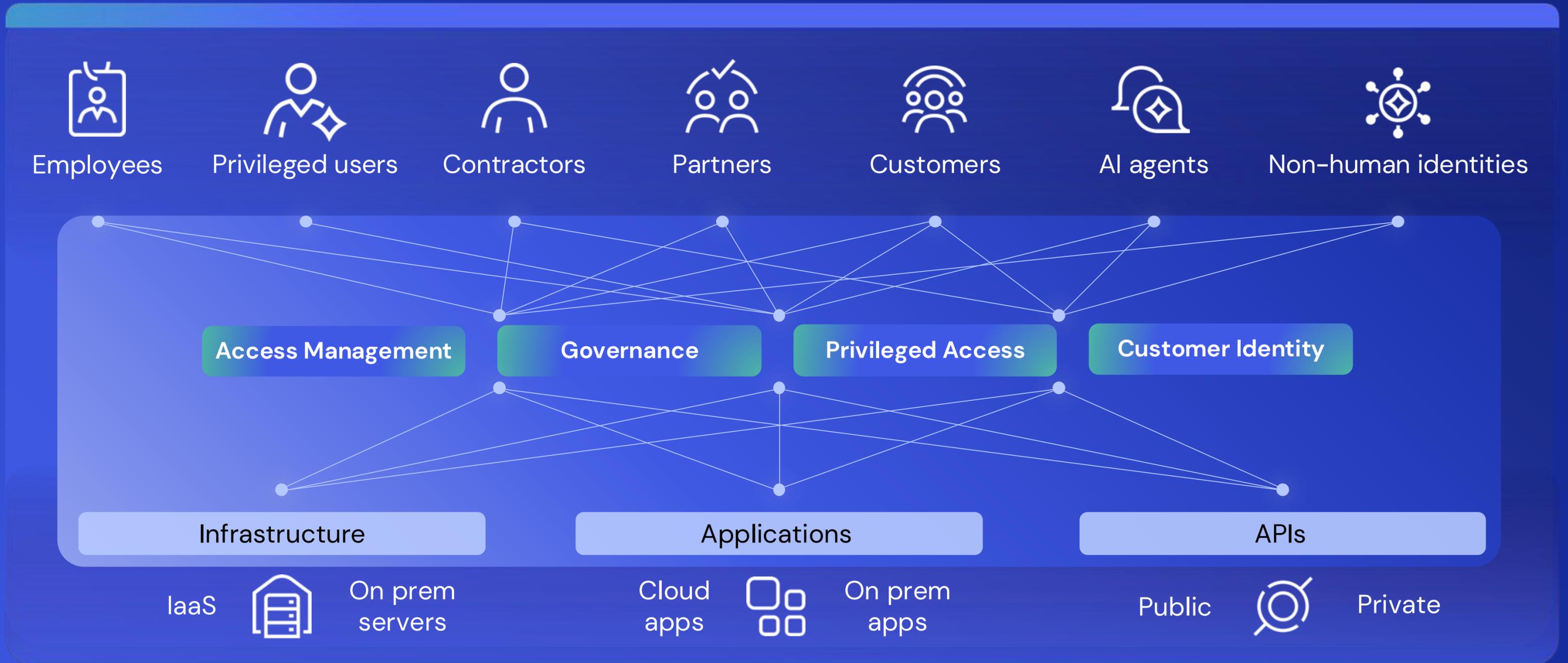
Remaining performance obligations (RPO)

(1) FY27E revenue is an estimate based on outlook as of Mar 4, 2026.
(2) CAGR calculation is based on the midpoint of FY27 revenue outlook as of Mar 4, 2026.

Total Revenue



One unified identity solution



Strong performance from portfolio of new products

 Okta Identity Governance

 Okta Privileged Access

 Identity Security Posture Management

 Identity Threat Protection

 Okta Device Access

 Fine Grained Authorization

 Okta for AI Agents

 Auth0 for AI Agents





To get AI right,
you have to get identity right



Okta secures AI

Build and manage AI agents securely



For builders:

AuthO for AI Agents

- Authentication for AI Agents
- Token Vault
- Fine Grained Authorization for Retrieval-Augmented Generation (RAG)
- Async Auth
- Cross App Access
- Auth for Model Context Protocol (MCP)



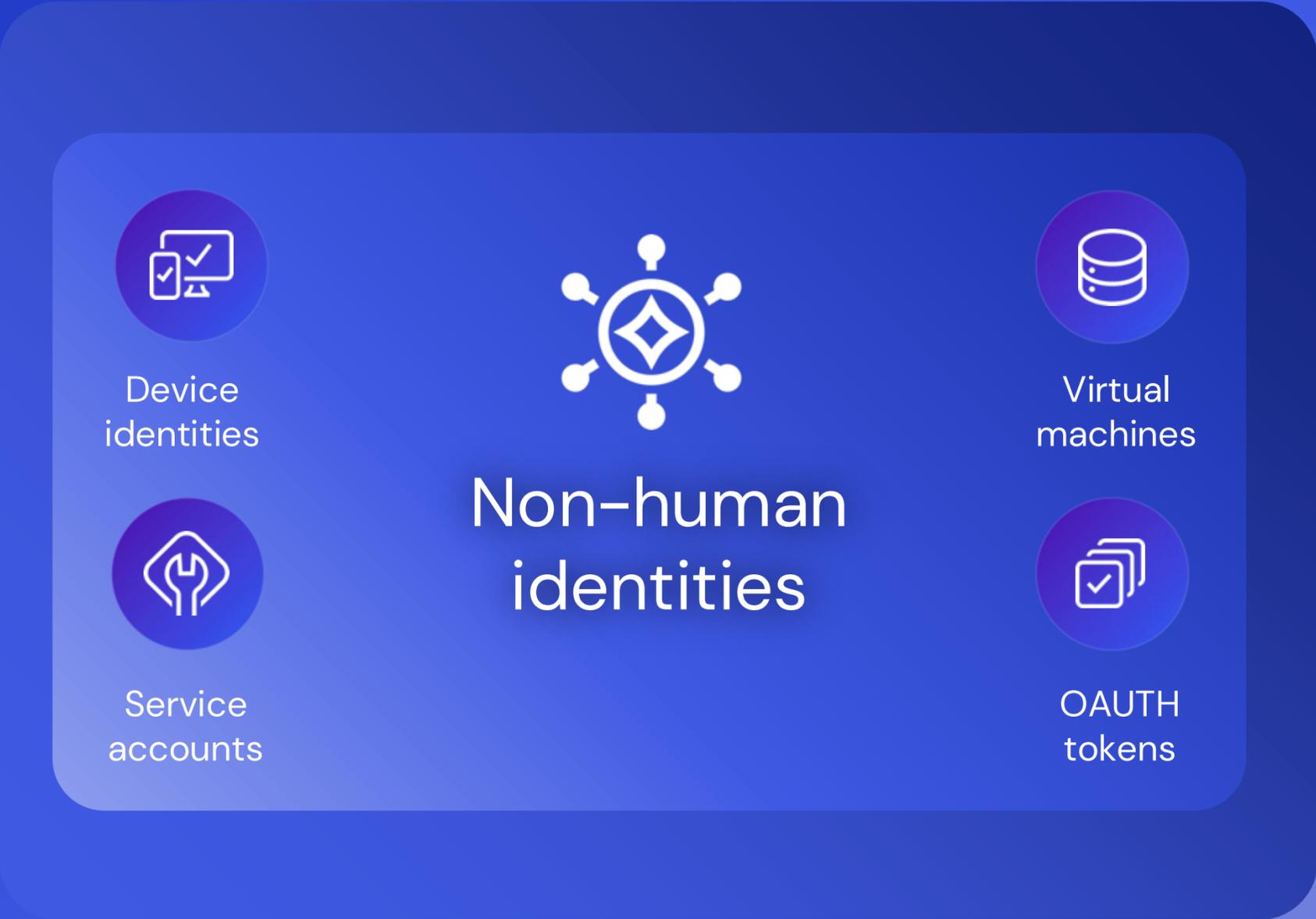
For IT & security teams:

Okta for AI Agents

- Agent registry in Universal Directory
- Agent detection with Identity Security Posture Management
- Agent governance and access certification with Okta Identity Governance
- Privileged account credential vaulting for agents with Okta Privileged Access
- Universal Logout for agents



Okta provides end-to-end security for non-human identities



Visibility



Access control



Governance and remediation



Okta Secure Identity Commitment

To lead the industry in the fight against identity attacks



Provide market-leading secure identity products and services



Harden our corporate infrastructure



Champion customer best practices to help ensure they are best protected



Elevate our industry to be more protected from identity attacks



Okta's opportunity



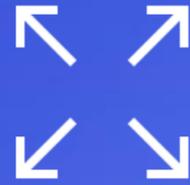
*See Appendix for TAM calculation methodology. Figure not drawn to scale.



Multiple growth vectors



Innovation in
platform and
network



Landing and
expanding in
large enterprise



Leveraging
partner
ecosystem



International
expansion



FY27 priorities



Okta
secures AI



Land bigger and
grow faster with
large customers



Focus on the US
federal and highly
regulated
environments



Q4 FY26

Financial Review & Financial Outlook



Q4 FY26 financial highlights

	Q4 FY26	vs. Q4 FY25
Total Revenue	\$761M	+ 11%
Subscription Revenue	\$747M	+ 11%
Remaining Performance Obligations (RPO)	\$4,827M	+ 15%
Current Remaining Performance Obligations (cRPO)	\$2,513M	+ 12%
TTM Dollar Based Net Retention Rate	106%	- 1 pts
Non-GAAP Gross Margin ⁽¹⁾	82.1%	+ 0.3 pts
Non-GAAP Subscription Gross Margin ⁽¹⁾	84.1%	+ 0.6 pts
Non-GAAP Operating Margin ⁽¹⁾	26.5%	+ 1.9 pts
Free Cash Flow Margin ⁽¹⁾	33.2%	- 8.4 pts
TTM Total Rev. Growth + Free Cash Flow Margin ("Rule of 40")	41%	- 2 pts
Customers > \$100K ACV	5,100	+ 6%
	ACV Split ⁽²⁾	Growth Rate
Workforce Identity ACV	59%	+ 10%
Customer Identity ACV	41%	+ 12%

(1) See appendix for non-GAAP reconciliation.

(2) Disclosures for the three-month period ending January 31, 2026.

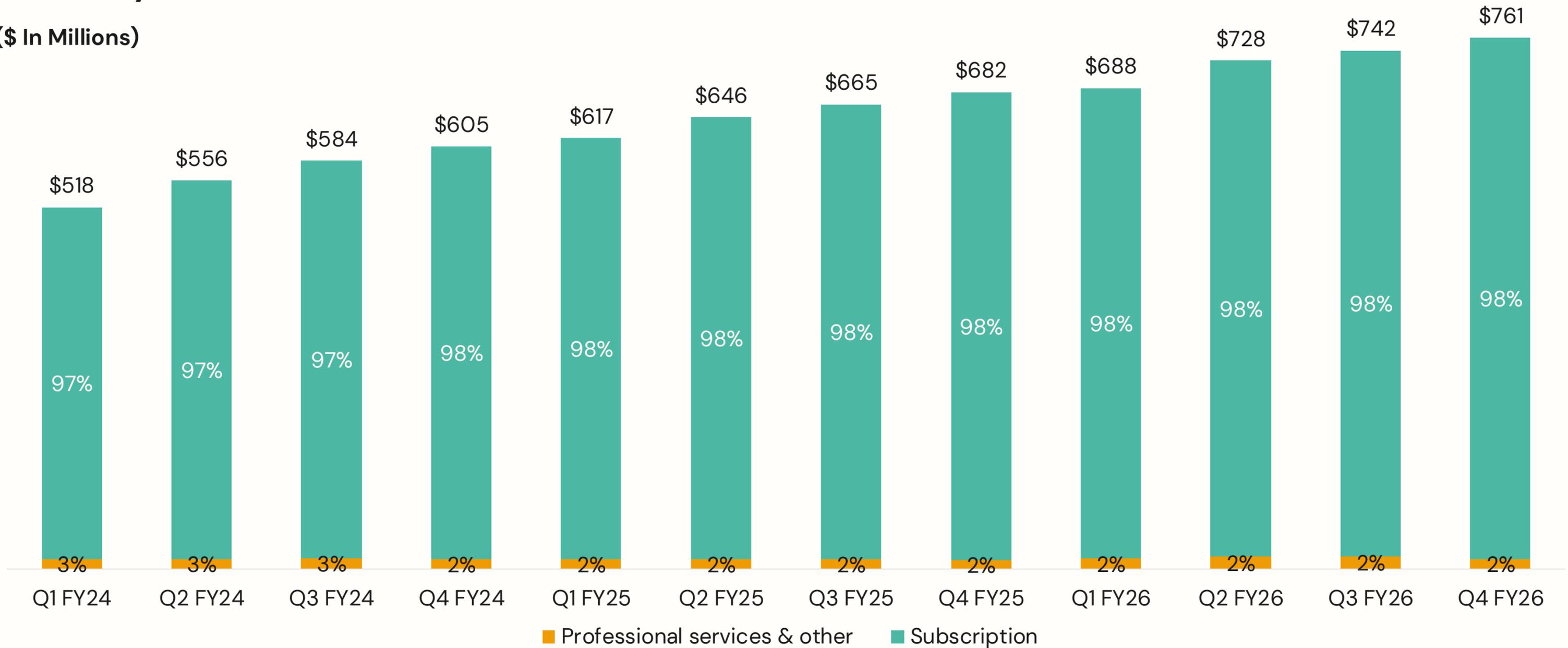
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Total revenue up 11% Y/Y; Subscription revenue up 11% Y/Y

Quarterly Revenue⁽¹⁾

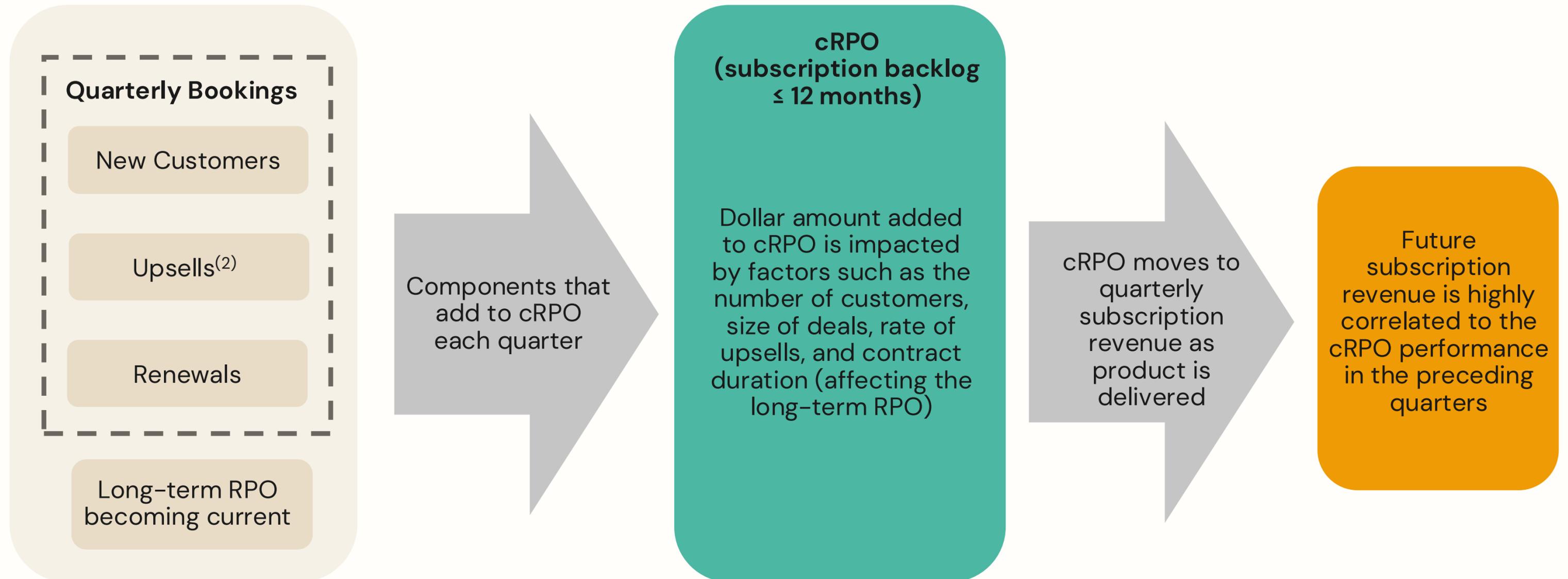
(\$ In Millions)



(1) See appendix for non-GAAP reconciliation.



cRPO⁽¹⁾ is a leading indicator for future subscription revenue



(1) Current RPO represents the portion of RPO expected to be recognized during the next 12 months.

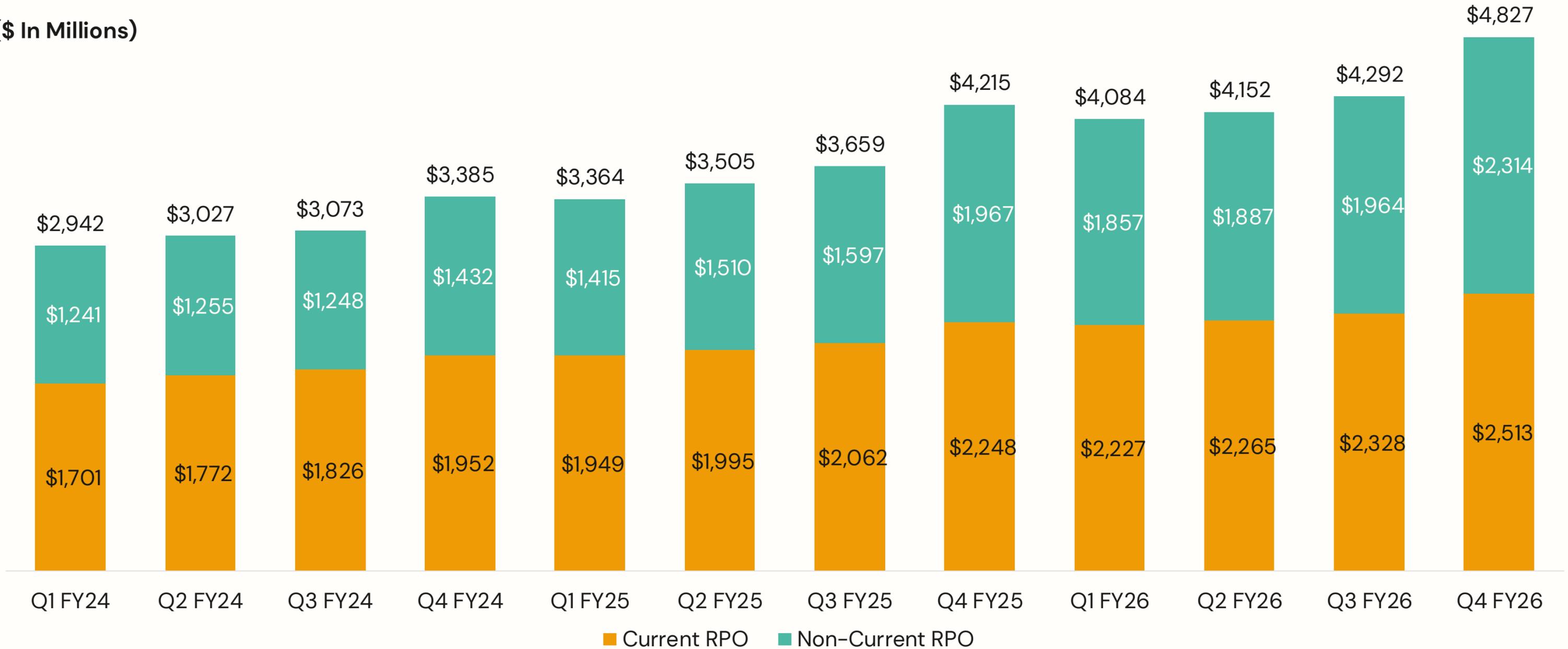
(2) Upsell is inclusive of cross-selling.



RPO up 15% Y/Y; Current RPO up 12% Y/Y

Quarterly RPO

(\$ In Millions)



TTM dollar-based net retention rate of 106%

TTM Dollar-based net retention rate⁽¹⁾



(1) Trailing Twelve Months (TTM) dollar-based net retention rate is calculated based on total ACV. See Appendix for definition.



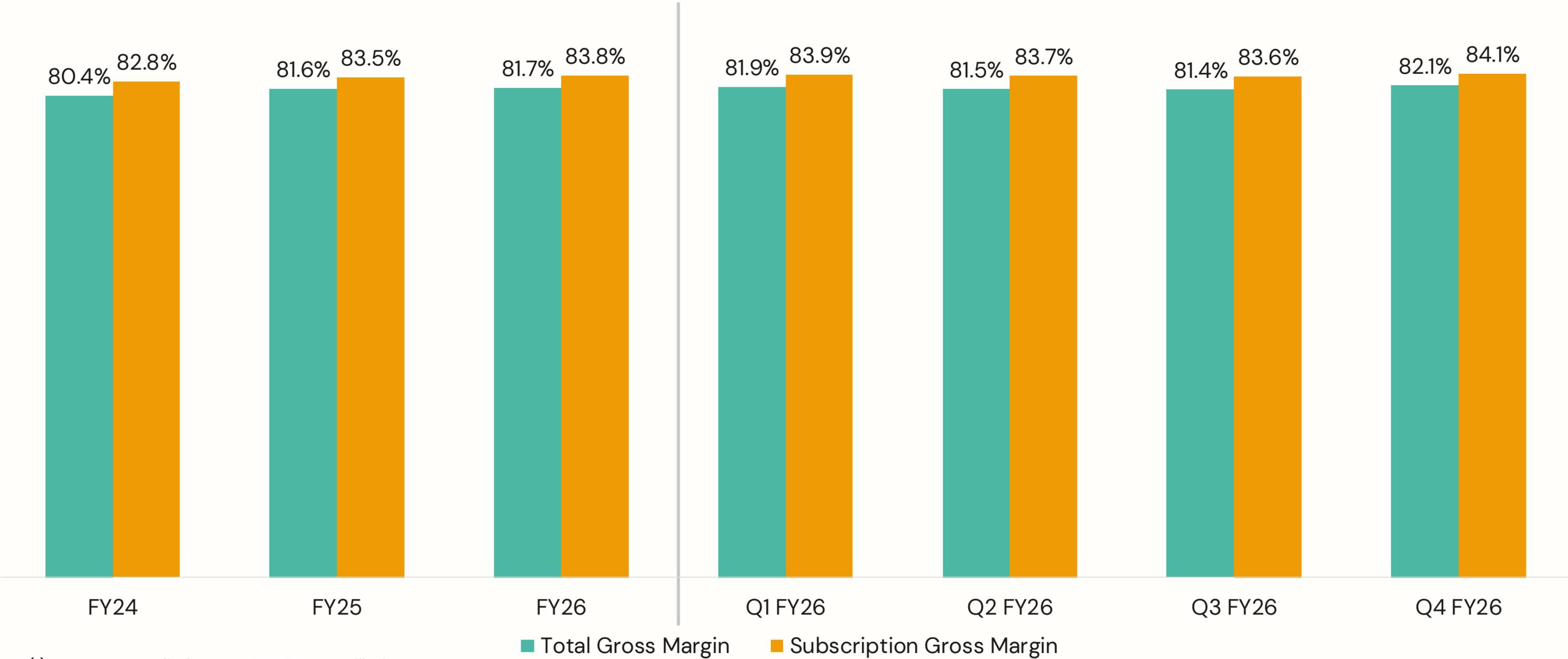
Customers with >\$100K annual contract value up 6% Y/Y

Customers with >\$100K ACV



Strong non-GAAP gross margins

Non-GAAP Gross Margins⁽¹⁾

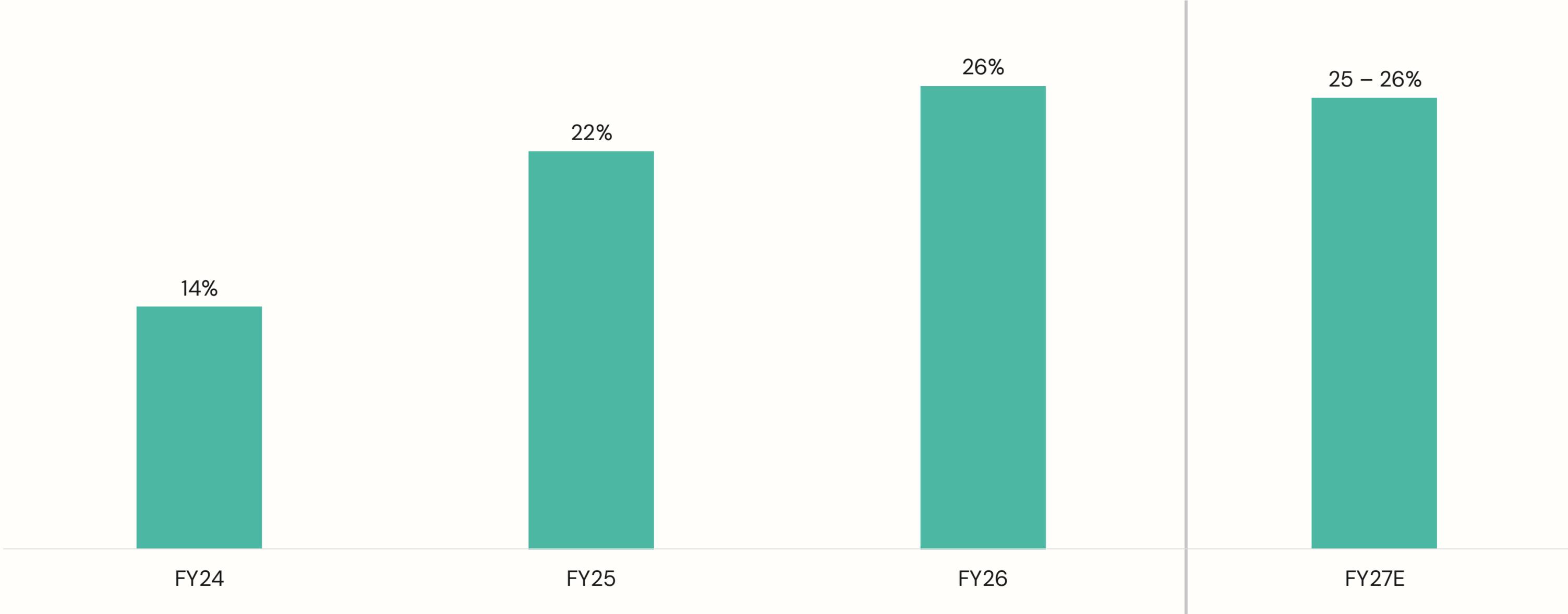


(1) See appendix for non-GAAP reconciliation.



Significant operational efficiency in the model

Non-GAAP Operating Margin⁽¹⁾

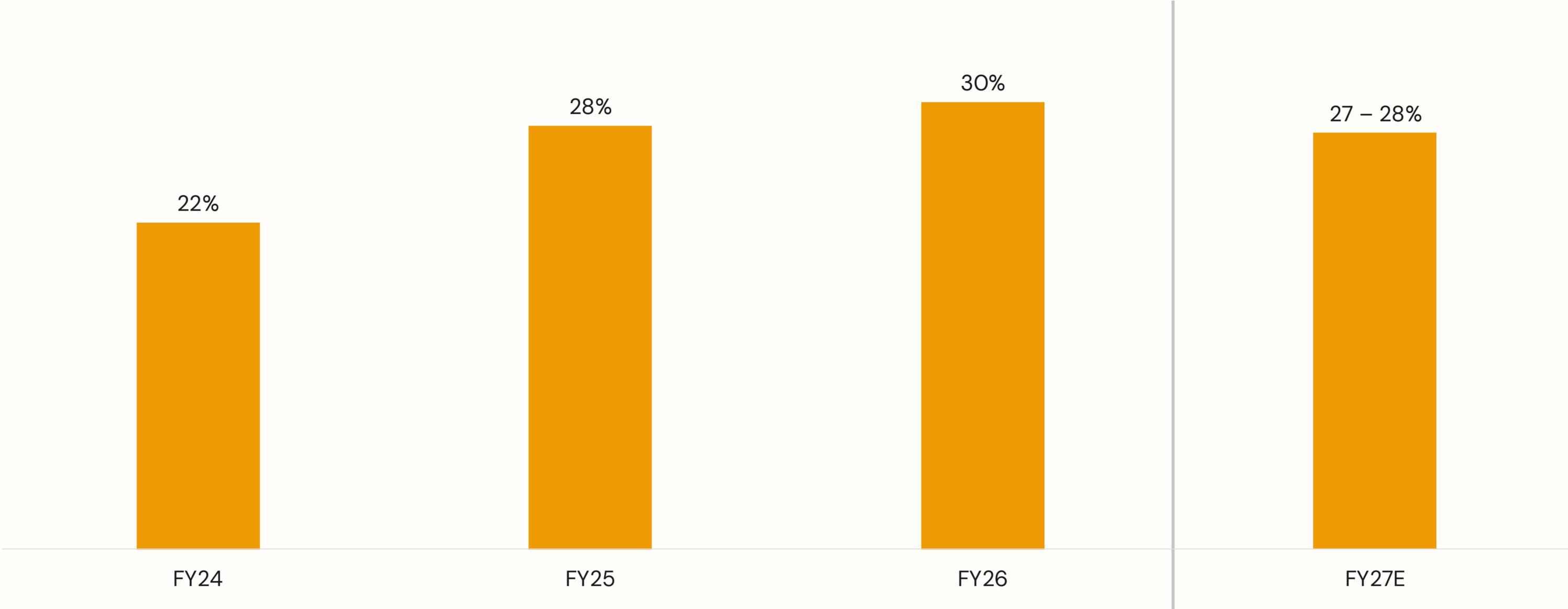


(1) See appendix for non-GAAP reconciliation.



Significant operational efficiency in the model

Non-GAAP Free Cash Flow Margin⁽¹⁾



(1) See appendix for non-GAAP reconciliation.



Key takeaways

Strong foundation for growth at scale

Positioned to extend leadership in
identity security

Demonstrated leverage in financial model

Positioned for profitable growth



Financial outlook⁽¹⁾ for Q1 FY27

	Q1 FY27 (April 30, 2026)
Total Revenue	\$749M to \$753M
<i>Total Revenue Growth (Y/Y)</i>	9%
Current Remaining Performance Obligations	\$2,440M to \$2,450M
<i>cRPO Growth (Y/Y)</i>	10%
Non-GAAP Operating Income	\$176M to \$180M
Non-GAAP Operating Margin	23% - 24%
Non-GAAP Diluted Net Income Per Share	\$0.84 to \$0.86
Diluted Weighted Average Share Count ⁽²⁾	185 million
Non-GAAP Free Cash Flow Margin	33% - 35%
Non-GAAP Tax Rate	21%

(1) Outlook is as of Mar 4, 2026. Okta has not reconciled its forward-looking non-GAAP financial measures to their most directly comparable GAAP measures because certain items are out of Okta's control or cannot be reasonably predicted. Accordingly, reconciliations for forward-looking non-GAAP financial measures are not available without unreasonable effort.

(2) Fully diluted share count is on a non-GAAP basis.



Financial outlook⁽¹⁾ for FY27

	Fiscal 2027 (January 31, 2027)
Total Revenue	\$3,170M to \$3,190M
<i>Total Revenue Growth (Y/Y)</i>	9%
Non-GAAP Operating Income	\$795M to \$815M
Non-GAAP Operating Margin	25% - 26%
Non-GAAP Diluted Net Income Per Share	\$3.74 to \$3.82
Diluted Weighted Average Share Count ⁽²⁾	185 million
Non-GAAP Free Cash Flow Margin	27% - 28%
Non-GAAP Tax Rate	21%

(1) Outlook is as of Mar 4, 2026. Okta has not reconciled its forward-looking non-GAAP financial measures to their most directly comparable GAAP measures because certain items are out of Okta's control or cannot be reasonably predicted. Accordingly, reconciliations for forward-looking non-GAAP financial measures are not available without unreasonable effort.

(2) Fully diluted share count is on a non-GAAP basis.



Appendix



Total Addressable Market Calculation Methodology

Workforce Identity and Identity Governance and Administration (IGA) TAM based on over 50,000 U.S. businesses with more than 250 employees (per 2019 U.S. Bureau of Labor Statistics) multiplied by 12-month ARR assuming adoption of all our current products and announced IGA products which implies a market of \$21 billion domestically, then multiplied by two to account for international opportunity. Privileged Access Management (PAM) TAM based on internal estimates of Modern Infrastructure Access spend as a percent of Total Cloud Spend based on Gartner Forecast Analysis: Public Cloud Services, Worldwide report.

\$30B Customer Identity TAM based on 4.4 billion combined Facebook users and service employees worldwide multiplied by internal application usage and pricing assumptions.



Statement Regarding Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures and other metrics. This appendix contains our reconciliation of those non-GAAP measures and other financial metrics.

This presentation may reference one or more of the following non-GAAP financial measures: non-GAAP subscription gross profit, non-GAAP subscription gross margin, non-GAAP professional services gross profit, non-GAAP professional services gross margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net margin, non-GAAP diluted net income (loss) per share, non-GAAP tax rate, free cash flow and free cash flow margin.

Certain of these non-GAAP financial measures exclude stock-based compensation, non-cash charitable contributions, amortization of acquired intangibles, acquisition and integration-related expenses, restructuring costs related to severance and termination benefits and lease impairments in connection with the closing of certain leased facilities, certain non-ordinary course legal settlements and related expenses, amortization of debt issuance costs and gain on early extinguishment of debt. Acquisition and integration-related expenses include transaction costs and other non-recurring incremental costs incurred through the one-year anniversary of the transaction close.

In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non-GAAP net income. We have used a fixed long-term projected tax rate of 26% in our computation of the non-GAAP income tax provision through fiscal 2026 to provide better consistency across the reporting periods. Effective February 1, 2026, the beginning of our first quarter of fiscal 2027, we have adopted a long-term projected non-GAAP tax rate of 21%. The non-GAAP tax rate is subject to change for a variety of reasons, including changes in tax laws and regulations, significant changes in our geographic earnings mix, or other changes to our strategy or business operations. We will periodically reevaluate the projected long-term tax rate, as necessary, for significant events based on our ongoing analysis of relevant tax law changes, material changes in the forecasted geographic earnings mix, and any significant acquisitions.

Free cash flow, which is a non-GAAP financial measure, is calculated as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment, net of sales proceeds, and capitalized software. Free cash flow margin is calculated as free cash flow as a percentage of total revenue.

Our dollar-based net retention rate is based upon our annual contract value, or ACV, which is calculated based on the terms of that customer's contract and represents the total contracted annual subscription amount as of that period end. We calculate our dollar-based net retention rate as of a period end by starting with the ACV from all customers as of twelve months prior to such period end, or prior period ACV. We then calculate the ACV from these same customers as of the current period end, or current period ACV. Current period ACV includes any upsells and is net of contraction or churn over the trailing twelve months but excludes ACV from new customers in the current period. We then divide the current period ACV by the prior period ACV to arrive at our dollar-based net retention rate.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies.

The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided in the appendix for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. Please see the tables included in this presentation for the reconciliation of GAAP and non-GAAP results.



GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(dollars in millions)

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
GAAP subscription gross profit	\$ 1,703	\$ 473	\$ 495	\$ 511	\$ 528	\$ 2,007	\$ 537	\$ 564	\$ 577	\$ 599	\$ 2,277
Stock-based compensation	75	19	22	20	21	82	17	21	19	17	74
Amortization of acquired intangibles	47	12	12	10	10	44	10	11	10	12	43
Non-GAAP subscription gross profit	\$ 1,825	\$ 504	\$ 529	\$ 541	\$ 559	\$ 2,133	\$ 564	\$ 596	\$ 606	\$ 628	\$ 2,394
Non-GAAP subscription gross margin	82.8 %	83.5 %	83.6 %	83.2 %	83.5 %	83.5 %	83.9 %	83.7 %	83.6 %	84.1 %	83.8 %
GAAP professional services gross profit	\$ (21)	\$ (4)	\$ (4)	\$ (3)	\$ (4)	\$ (15)	\$ (4)	\$ (4)	\$ (5)	\$ (6)	\$ (19)
Stock-based compensation	15	3	3	3	3	12	3	2	3	2	10
Non-GAAP professional services gross profit	\$ (6)	\$ (1)	\$ (1)	\$ —	\$ (1)	\$ (3)	\$ (1)	\$ (2)	\$ (2)	\$ (4)	\$ (9)
Non-GAAP professional services gross margin	(10.8)%	(3.4)%	(6.6)%	(2.5)%	(13.2)%	(6.2)%	(9.0)%	(8.2)%	(8.4)%	(30.3)%	(13.1)%
GAAP total gross profit	\$ 1,682	\$ 469	\$ 491	\$ 508	\$ 524	\$ 1,992	\$ 533	\$ 560	\$ 572	\$ 593	\$ 2,258
Stock-based compensation	90	22	25	23	24	94	20	23	22	19	84
Amortization of acquired intangibles	47	12	12	10	10	44	10	11	10	12	43
Non-GAAP total gross profit	\$ 1,819	\$ 503	\$ 528	\$ 541	\$ 558	\$ 2,130	\$ 563	\$ 594	\$ 604	\$ 624	\$ 2,385
Non-GAAP total gross margin	80.4 %	81.5 %	81.7 %	81.4 %	81.8 %	81.6 %	81.9 %	81.5 %	81.4 %	82.1 %	81.7 %



GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(dollars in millions)

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
GAAP research and development expense	\$ 656	\$ 163	\$ 164	\$ 158	\$ 157	\$ 642	\$ 154	\$ 160	\$ 160	\$ 165	\$ 639
Stock-based compensation	277	63	56	49	48	216	47	51	49	49	196
Amortization of acquired intangibles	—	—	—	—	1	1	—	—	—	—	—
Non-GAAP research and development expense	\$ 379	\$ 100	\$ 108	\$ 109	\$ 108	\$ 425	\$ 107	\$ 109	\$ 111	\$ 116	\$ 443
Non-GAAP research and development expense as a percentage of revenue	16.8 %	16.2 %	16.7 %	16.4 %	15.9 %	16.3 %	15.5 %	14.9 %	15.1 %	15.2 %	15.2 %
GAAP sales and marketing expense	\$ 1,036	\$ 236	\$ 238	\$ 256	\$ 235	\$ 965	\$ 237	\$ 246	\$ 271	\$ 264	\$ 1,018
Stock-based compensation	156	30	36	33	32	131	32	35	33	32	132
Amortization of acquired intangibles	31	7	6	8	7	28	7	6	6	6	25
Non-GAAP sales and marketing expense	\$ 849	\$ 199	\$ 196	\$ 215	\$ 196	\$ 806	\$ 198	\$ 205	\$ 232	\$ 226	\$ 861
Non-GAAP sales and marketing expense as a percentage of revenue	37.5 %	32.3 %	30.3 %	32.4 %	28.9 %	30.9 %	28.8 %	28.3 %	31.1 %	29.7 %	29.5 %
GAAP general and administrative expense	\$ 450	\$ 117	\$ 108	\$ 110	\$ 113	\$ 448	\$ 103	\$ 113	\$ 118	\$ 114	\$ 448
Stock-based compensation	161	36	31	30	27	124	29	35	34	34	132
Non-cash charitable contributions	6	3	1	1	—	5	—	—	—	—	—
Acquisition and integration-related expenses	2	—	—	—	—	—	—	—	1	—	1
Legal settlements and related expenses	—	7	—	—	—	7	—	—	—	—	—
Non-GAAP general and administrative expense	\$ 281	\$ 71	\$ 76	\$ 79	\$ 86	\$ 312	\$ 74	\$ 78	\$ 83	\$ 80	\$ 315
Non-GAAP general and administrative expense as a percentage of revenue	12.4 %	11.5 %	11.7 %	12.0 %	12.3 %	11.9 %	10.8 %	10.7 %	11.1 %	10.7 %	10.8 %
GAAP restructuring and other charges	\$ 56	\$ —	\$ —	\$ —	\$ 11	\$ 11	\$ —	\$ —	\$ —	\$ 4	\$ 4
Restructuring costs	56	—	—	—	11	11	—	—	—	4	4
Non-GAAP restructuring and other charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-GAAP restructuring and other charges as a percentage of revenue	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %



GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(dollars in millions)

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
GAAP total operating expenses	\$ 2,198	\$ 516	\$ 510	\$ 524	\$ 516	\$ 2,066	\$ 494	\$ 519	\$ 549	\$ 547	\$ 2,109
Stock-based compensation	594	129	123	112	107	471	108	121	116	115	460
Non-cash charitable contributions	6	3	1	1	—	5	—	—	—	—	—
Amortization of acquired intangibles	31	7	6	8	8	29	7	6	6	6	25
Acquisition and integration-related expenses	2	—	—	—	—	—	—	—	1	—	1
Restructuring costs	56	—	—	—	11	11	—	—	—	4	4
Legal settlements and related expenses	—	7	—	—	—	7	—	—	—	—	—
Non-GAAP total operating expenses	\$ 1,509	\$ 370	\$ 380	\$ 403	\$ 390	\$ 1,543	\$ 379	\$ 392	\$ 426	\$ 422	\$ 1,619
Non-GAAP total operating expenses as a percentage of revenue	66.7 %	60.0 %	58.7 %	60.7 %	57.2 %	59.1 %	55.1 %	53.8 %	57.3 %	55.6 %	55.5 %
GAAP operating income (loss)	\$ (516)	\$ (47)	\$ (19)	\$ (16)	\$ 8	\$ (74)	\$ 39	\$ 41	\$ 23	\$ 46	\$ 149
Stock-based compensation	684	151	148	135	131	565	128	144	138	134	544
Non-cash charitable contributions	6	3	1	1	—	5	—	—	—	—	—
Amortization of acquired intangibles	78	19	18	18	18	73	17	17	16	18	68
Acquisition and integration-related expenses	2	—	—	—	—	—	—	—	1	—	1
Restructuring costs	56	—	—	—	11	11	—	—	—	4	4
Legal settlements and related expenses	—	7	—	—	—	7	—	—	—	—	—
Non-GAAP operating income	\$ 310	\$ 133	\$ 148	\$ 138	\$ 168	\$ 587	\$ 184	\$ 202	\$ 178	\$ 202	\$ 766
Non-GAAP operating margin	13.7 %	21.6 %	23.0 %	20.7 %	24.6 %	22.5 %	26.7 %	27.7 %	24.0 %	26.5 %	26.2 %
Interest and other, net	\$ 179	\$ 25	\$ 31	\$ 41	\$ 23	\$ 120	\$ 29	\$ 26	\$ 27	\$ 24	\$ 106
Amortization of debt issuance costs	3	—	1	1	—	2	1	—	—	—	1
Gain on early extinguishment of debt	(106)	—	(3)	(16)	—	(19)	—	—	—	—	—
Non-GAAP interest and other, net	\$ 76	\$ 25	\$ 29	\$ 26	\$ 23	\$ 103	\$ 30	\$ 26	\$ 27	\$ 24	\$ 107



GAAP to Non-GAAP Reconciliations - Fiscal Quarters⁽¹⁾

(dollars in millions, shares in thousands, except per share data)

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
GAAP net income (loss)	\$ (355)	\$ (40)	\$ 29	\$ 16	\$ 23	\$ 28	\$ 62	\$ 67	\$ 43	\$ 63	\$ 235
Stock-based compensation	684	151	148	135	131	565	128	144	138	134	544
Amortization of debt issuance costs	3	—	1	1	—	2	1	—	—	—	1
Non-cash charitable contributions	6	3	1	1	—	5	—	—	—	—	—
Amortization of acquired intangibles	78	19	18	18	18	73	17	17	16	18	68
Acquisition and integration-related expenses	2	—	—	—	—	—	—	—	1	—	1
Gain on early extinguishment of debt	(106)	—	(3)	(16)	—	(19)	—	—	—	—	—
Restructuring costs	56	—	—	—	11	11	—	—	—	4	4
Legal settlements and related expenses	—	7	—	—	—	7	—	—	—	—	—
Tax adjustment	(82)	(23)	(63)	(34)	(42)	(162)	(50)	(59)	(46)	(52)	(207)
Non-GAAP net income	\$ 286	\$ 117	\$ 131	\$ 121	\$ 141	\$ 510	\$ 158	\$ 169	\$ 152	\$ 167	\$ 646
GAAP net income (loss) per share, diluted	\$ (2.17)	\$ (0.24)	\$ 0.15	\$ —	\$ 0.13	\$ 0.06	\$ 0.35	\$ 0.37	\$ 0.24	\$ 0.35	\$ 1.31
Adjustments for difference in weighted-average shares outstanding	0.19	0.02	0.01	0.09	0.01	0.09	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
Stock-based compensation	3.83	0.84	0.81	0.74	0.72	3.11	0.70	0.78	0.74	0.73	2.95
Amortization of debt issuance costs	0.02	—	0.01	—	—	0.02	—	—	—	—	0.01
Non-cash charitable contributions	0.03	0.01	0.01	0.01	—	0.03	—	—	—	—	—
Amortization of acquired intangibles	0.43	0.11	0.10	0.09	0.09	0.39	0.09	0.09	0.09	0.09	0.37
Acquisition and integration-related expenses	0.01	—	—	—	—	—	—	—	0.01	—	0.01
Gain on early extinguishment of debt	(0.60)	—	(0.02)	(0.08)	—	(0.10)	—	—	—	—	—
Restructuring costs	0.32	—	—	—	0.06	0.06	—	—	—	0.02	0.02
Legal settlements and related expenses	—	0.04	—	—	—	0.04	—	—	—	—	—
Tax adjustment	(0.46)	(0.13)	(0.35)	(0.18)	(0.23)	(0.89)	(0.27)	(0.32)	(0.25)	(0.28)	(1.12)
Non-GAAP net income per share, diluted	\$ 1.60	\$ 0.65	\$ 0.72	\$ 0.67	\$ 0.78	\$ 2.81	\$ 0.86	\$ 0.91	\$ 0.82	\$ 0.90	\$ 3.50
Weighted-average shares outstanding used to compute non-GAAP net income per share, diluted	178,397	180,427	182,364	181,949	181,572	181,589	183,176	185,227	184,758	184,891	184,528



Calculations of Key and Other Selected Metrics – Fiscal Quarters⁽¹⁾

(dollars in millions, except headcount data)

	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Free Cash Flow and Margin											
Net cash provided by operating activities	\$ 512	\$ 219	\$ 86	\$ 159	\$ 286	\$ 750	\$ 241	\$ 167	\$ 218	\$ 258	\$ 884
Less:											
Purchases of property and equipment	(8)	(1)	(5)	(1)	(1)	(8)	(1)	(2)	(4)	(2)	(9)
Capitalized software	(15)	(4)	(3)	(4)	(1)	(12)	(2)	(3)	(3)	(4)	(12)
Free cash flow	\$ 489	\$ 214	\$ 78	\$ 154	\$ 284	\$ 730	\$ 238	\$ 162	\$ 211	\$ 252	\$ 863
Operating cash flow margin	22.6 %	35.6 %	13.2 %	23.9 %	42.0 %	28.7 %	35.0 %	22.9 %	29.4 %	33.9 %	30.3 %
Free cash flow margin	21.6 %	34.6 %	12.2 %	23.1 %	41.6 %	28.0 %	34.7 %	22.3 %	28.3 %	33.2 %	29.6 %
Headcount											
Total headcount	5,908	5,710	5,938	6,006	5,914	5,914	5,754	5,979	6,270	6,366	6,366
<i>y-y growth</i>	(2)%	— %	2 %	2 %	— %	— %	1 %	1 %	4 %	8 %	8 %
Revenue by Location											
United States	\$ 1,783	\$ 487	\$ 509	\$ 526	\$ 540	\$ 2,062	\$ 547	\$ 579	\$ 590	\$ 605	\$ 2,321
International	480	130	137	139	142	548	141	149	152	156	598
Total	\$ 2,263	\$ 617	\$ 646	\$ 665	\$ 682	\$ 2,610	\$ 688	\$ 728	\$ 742	\$ 761	\$ 2,919

⁽¹⁾ Amounts reported in millions are rounded based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. In addition, percentages presented may not add to their respective totals or recalculate due to rounding.



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