



box FY27 FINANCIAL ANALYST DAY



Welcome

Cynthia Hiponia

Vice President, Investor Relations

Forward looking statement

This presentation contains forward-looking statements that involve risks, uncertainties, and assumptions, including statements regarding Box's expectations regarding its growth and profitability, the size of its market opportunity, its investments in go-to-market programs, the demand for its products, the potential of AI and its impact on Box, the timing of recent and planned product introductions, enhancements and integrations, the short- and long-term success, market adoption and retention, capabilities, and benefits of such product introductions and enhancements, the success of strategic partnerships and acquisitions, the impact of macroeconomic conditions on its business, its ability to grow and scale its business and drive operating efficiencies, the impact of fluctuations in foreign currency exchange rates on its future results, its net retention rate, its ability to achieve revenue targets and billings expectations, its revenue and billings growth rates, its ability to expand operating margins, its long-term financial targets, its ability to maintain profitability on a quarterly or ongoing basis, its free cash flow, its ability to continue to grow unrecognized revenue and remaining performance obligations, its revenue, billings, GAAP and non-GAAP gross margin, GAAP and non-GAAP net income per share, GAAP and non-GAAP operating margins, the related components of GAAP and non-GAAP net income per share, weighted-average outstanding share count expectations, equity burn rate, any potential repurchase of its common stock, whether, when, in what amount and by what method any such repurchase would be consummated, and the share price of any such repurchase.

There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: (1) adverse changes in general economic or market conditions, including those caused by tariffs, sanctions, international treaties, export/import laws and other trade restrictions, the Russia-Ukraine conflict and the conflict in the Middle East, inflation, and fluctuations in foreign currency exchange rates; (2) delays or reductions in information technology spending; (3) factors related to Box's highly competitive market, including but not limited to pricing pressures, industry consolidation, entry of new competitors and new applications and marketing initiatives by Box's current or future competitors; (4) the development of the intelligent content management market; (5) the risk that Box's customers do not renew their subscriptions, expand their use of Box's services, or adopt new products offered by Box on a timely basis, or at all; (6) Box's ability to provide timely and successful enhancements, integrations, new features and modifications to its platform and services; (7) actual or perceived security vulnerabilities in Box's services or any breaches of Box's security controls; (8) Box's ability to realize the expected benefits of its third-party partnerships; and (9) Box's ability to successfully integrate acquired businesses and achieve the expected benefits from those acquisitions. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the US Securities and Exchange Commission, including Box's most recent Annual Report on Form 10-K filed for the fiscal year ended January 31, 2026.

You should not rely on any forward-looking statements, and we assume no obligation, nor do we intend, to update them. All information in this presentation is as of March 19, 2026.

Future products, features and functionalities

The information in this presentation on new products, features, and functionality is intended to outline our general product direction and should not be relied upon in making a purchasing or investment decision. The information on new products, features, and functionality, such as Box Agents, AI Security, AI Governance, and certain other key Box capabilities in the agentic era, is for informational purposes only and shall not be incorporated into any contract. The information on new products, features, and functionality is not a commitment, promise, or legal obligation to deliver any material, code or functionality. The development, release, and timing of any product, features or functionality described for our products remain at our sole discretion.

Non-GAAP financial measures

This presentation contains non-GAAP financial measures and key metrics relating to the company's past and expected future performance. You can find the reconciliation of these measures to the nearest comparable GAAP financial measures as well as definitions to certain financial metrics in the appendix at the end of this presentation. The company has not reconciled certain of the non-GAAP measures on a forward-looking basis (including its revenue plus free cash flow margin, its non-GAAP gross margin and certain non-GAAP operating margin targets) to their most directly comparable GAAP measures because certain adjustments cannot be predicted with a reasonable degree of certainty and the amount recognized can vary significantly. Accordingly, a reconciliation is not available without unreasonable efforts.

Agenda

Welcome

Cynthia Hiponia, VP, Investor Relations

Corporate strategy

Aaron Levie, Co-founder and CEO

Product strategy

Ben Kus, Chief Technology Officer, Enterprise AI

Diego Dugatkin, Chief Product Officer

Break 10 mins.

Go-to-Market strategy

Olivia Nottebohm, Chief Operating Officer

Sales strategy

Jeff Nuzum, Chief Revenue Officer

Partner interview

Araya Salomon, Managing Director, Slalom

Financial strategy

Dylan Smith, Co-founder and CFO

Executive Q&A

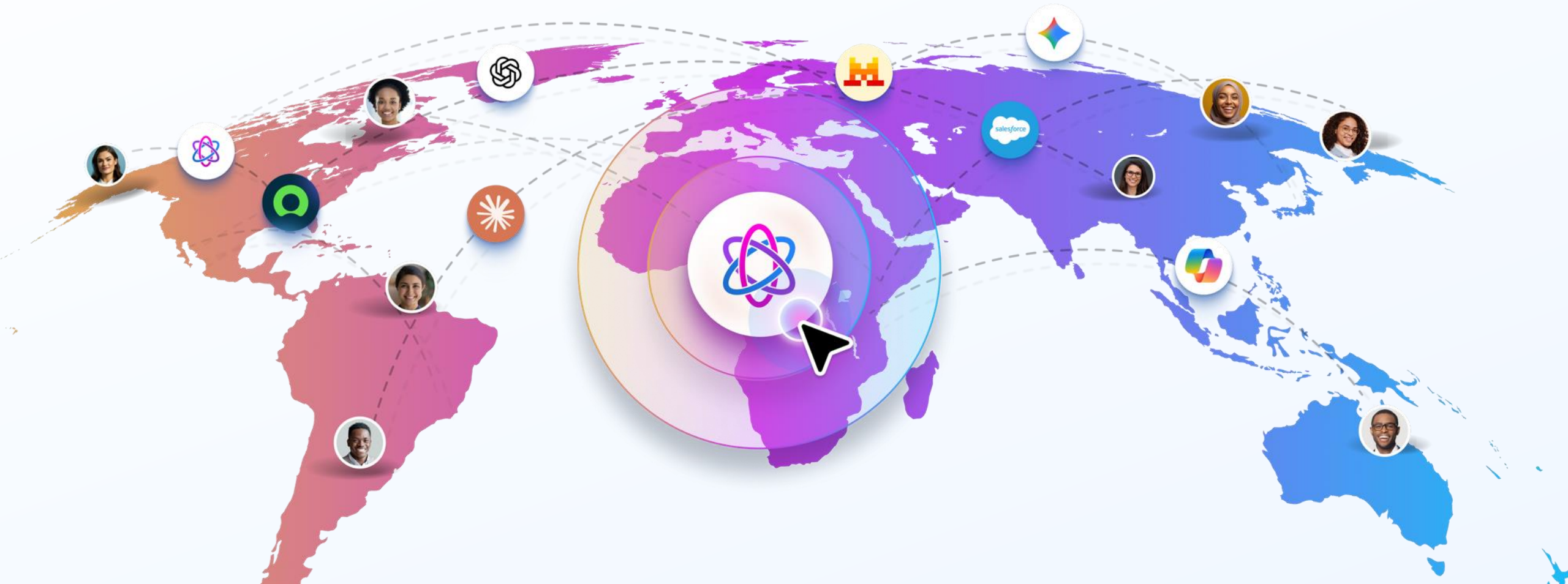


Corporate strategy

Aaron Levie

Co-founder and CEO

Our mission is to power how
the world works together





ZURICH®

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's facade is heavily tinted with a vibrant blue color, which is the primary color of the Morgan Stanley logo. The windows are dark, reflecting the sky and surrounding environment. The building's architecture features sharp, angular lines and a grid-like pattern of window panes. The sky is a pale, overcast grey. The Morgan Stanley logo is centered in the middle of the frame, overlaid on the blue-tinted glass.

Morgan Stanley



U.S. AIR FORCE




Marriott®

The image features the Lionsgate logo centered on a background of a bright, cloudy sky. The clouds are white and fluffy, set against a pale blue sky. The logo itself is the word "LIONSGATE" in a bold, white, sans-serif font, with a registered trademark symbol (®) at the end. The text is slightly shadowed to stand out against the lighter background.

LIONSGATE®

Trusted by 120K+ total enterprises



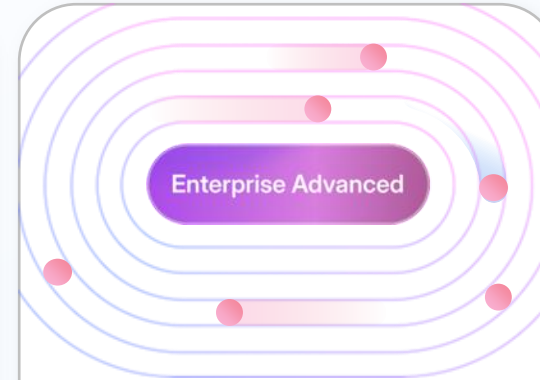
Long-term strategy for driving profitable growth at Box



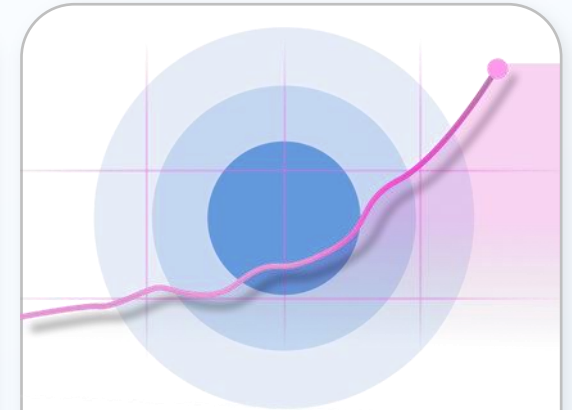
Attacking a massive market opportunity as the essential Intelligent Content Management Platform for the agentic age



Building the leading ICM Platform, powering secure intelligent workflows across the enterprise



Accelerating customer AI transformations with Enterprise Advanced augmented by partners, services, and consumption



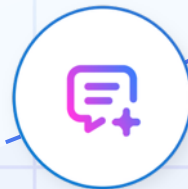
Driving double-digit growth and significant margin expansion



AI is transforming everything
about how we work

AI agents are
improving at an
accelerated rate

AI agents answer any
question



AI agents execute
narrow tasks



Swarms of AI agents
automate multiple
workflows



Imagine if every employee had an analyst, researcher, or domain expert that worked

1,000X faster



Accelerate knowledge work

Document review

Contract analysis

Presentation creation

Code writing

Expert analysis

Accelerate knowledge work

Document review

Contract analysis

Presentation creation

Code writing

Expert analysis



Transform processes with agentic workflows

Smoother contracting

Faster client onboarding

Personalized marketing

Accelerated product dev

Reduced business risks

To transform with **AI**, agents need
to know everything about your business

A company's product specs, research,
marketing, HR policies, and everything else
that makes a business unique

Business context lives in enterprise content



SPECS
DEVICE ECO-2471

CAD



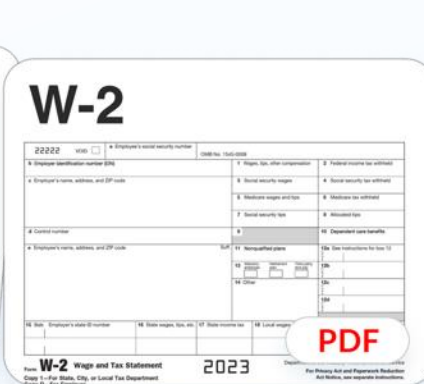
FINANCIAL RECORD

DOCX



V B I D A

PPTX



W-2

W-2 Wage and Tax Statement 2023

PDF



MP4



Vendor Agreement

4. Contract Term; Extensions

9.1 Site Security and Access Control. All personnel, including Company employees and third-party vendors, must comply with the established site security protocols...

9.2 Personal Protective Equipment (PPE). All on-site personnel (Company's employees and vendors) must wear PPE at all times...

Launch new products

Close the books

Market to customers

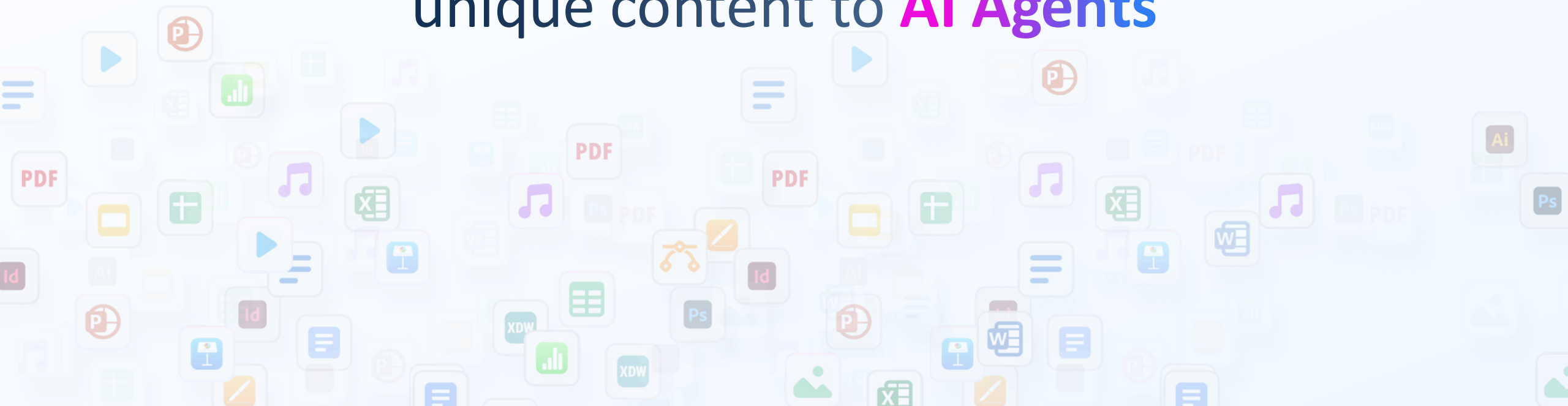
Hire & onboard

Sales resources

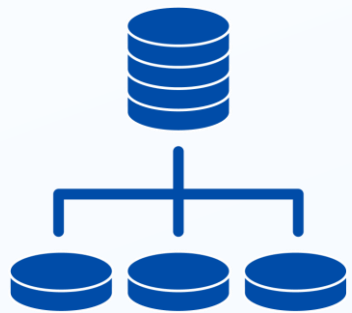
Close deals



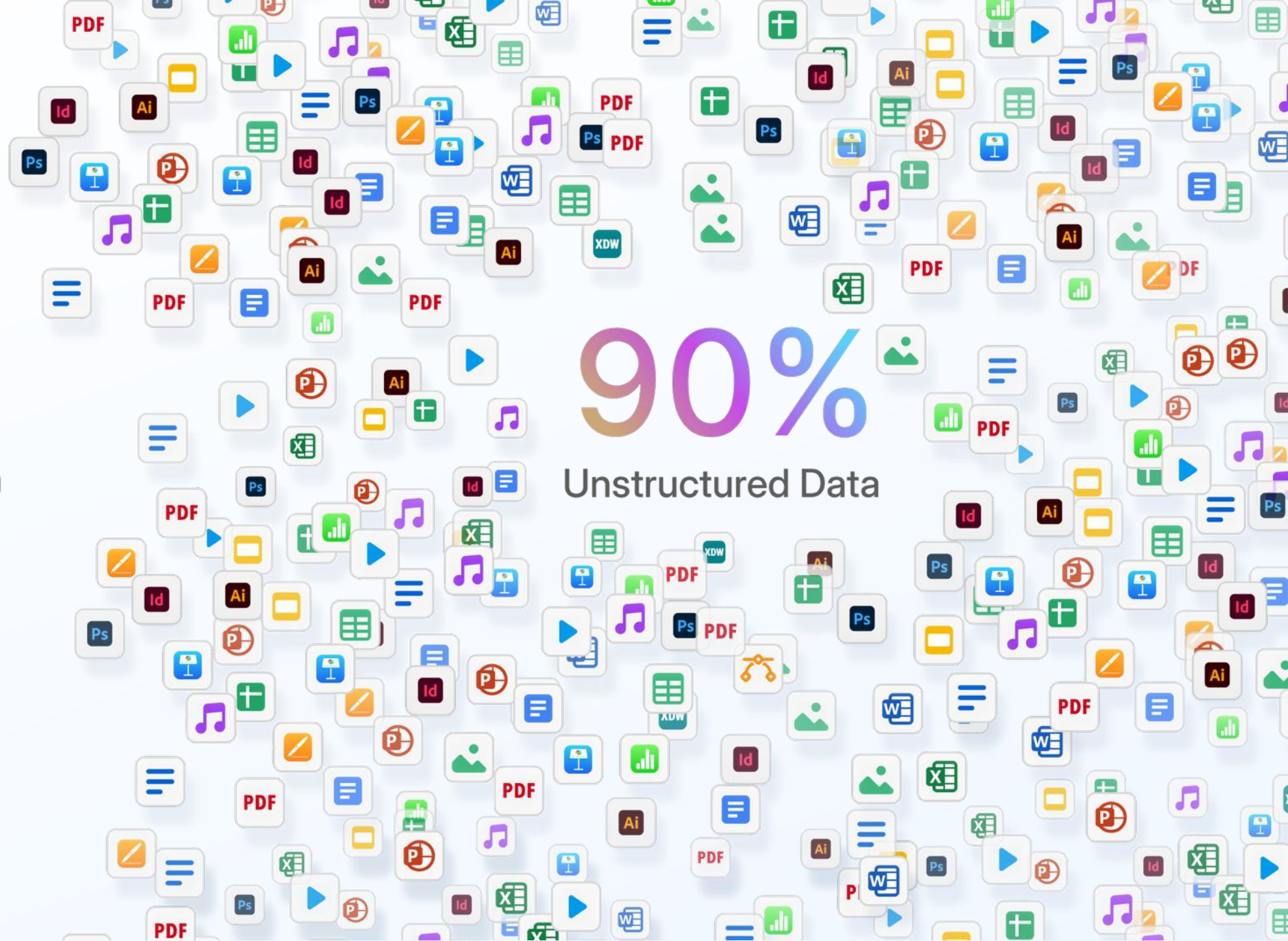
The unlock is connecting your
unique content to **AI Agents**



10%
Structured Data



90%
Unstructured Data

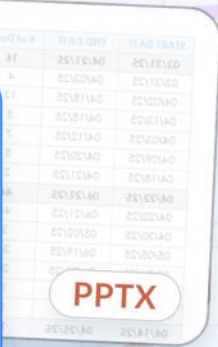


SPRINT STATUS REPORT

START DATE	END DATE	# of Days	DELIVERABLE	% COMPLETE
03/31/25	04/21/25	16		74%
04/02/25	04/03/25	4		33%
04/02/25	04/18/25			
04/13/25	04/13/25			
04/03/25	04/03/25			
04/09/25	04/09/25			
04/18/25	04/18/25			
04/22/25	04/22/25			
04/30/25	04/30/25			
05/05/25	05/05/25			
05/06/25	05/06/25			



Product A tracking 5 days behind schedule. Launch timeline at risk



Trial Results

DRUG L086231



Increased enzyme levels detected in 14% of patients after Day 21

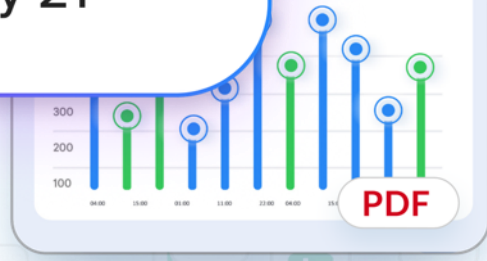


CLINICAL TRIAL DATA DIRECTORY

A screenshot of a clinical trial data directory table with columns for patient ID, treatment, and dates.

PATIENT ID	TREATMENT	START DATE	END DATE
001	01	01/01/2020	01/31/2020
002	02	02/01/2020	02/28/2020
003	03	03/01/2020	03/31/2020
004	04	04/01/2020	04/30/2020
005	05	05/01/2020	05/31/2020

XLSX





\$78,560

Dopatit	\$29,230
Estlence Declation	241 \$71397
Cepest: No'cials	-\$29,700
Froogate Our May	523,207

Jolie Smith
COMPANY NAME

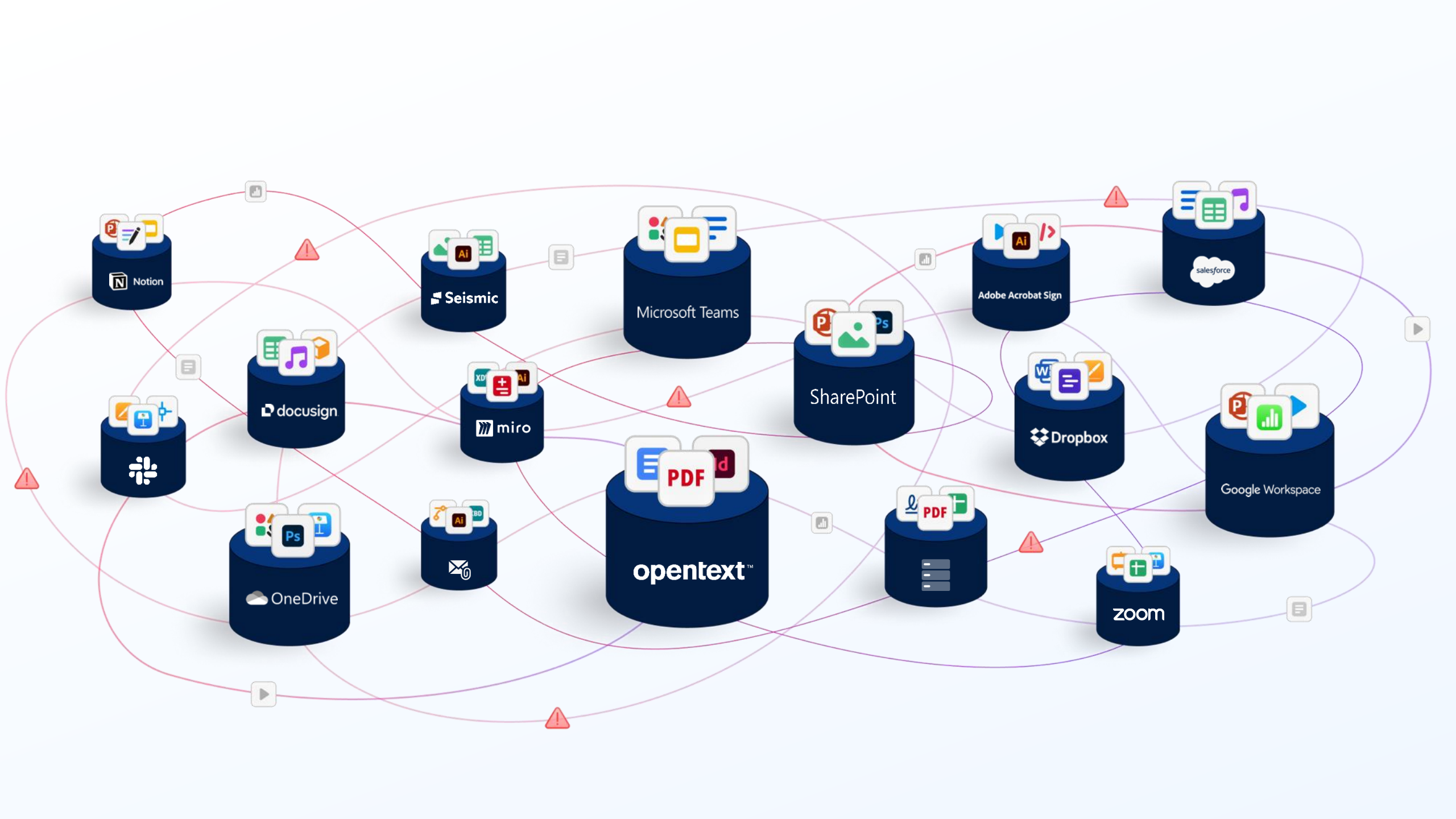
GDOC

Investment plan delivered to client,
22% portfolio growth projected





But traditional enterprise technology stacks weren't built for **AI agents**



This is existential 

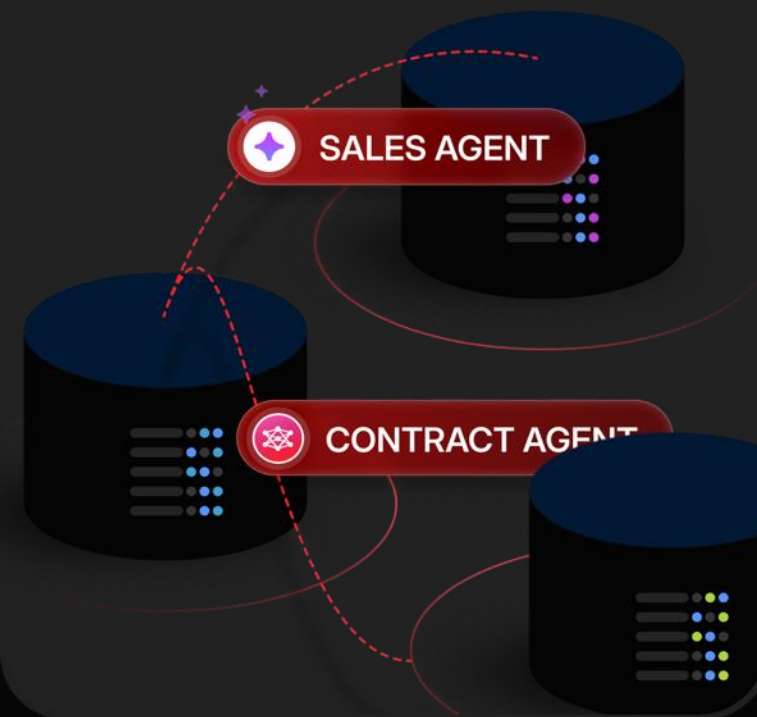
Agents working with wrong content



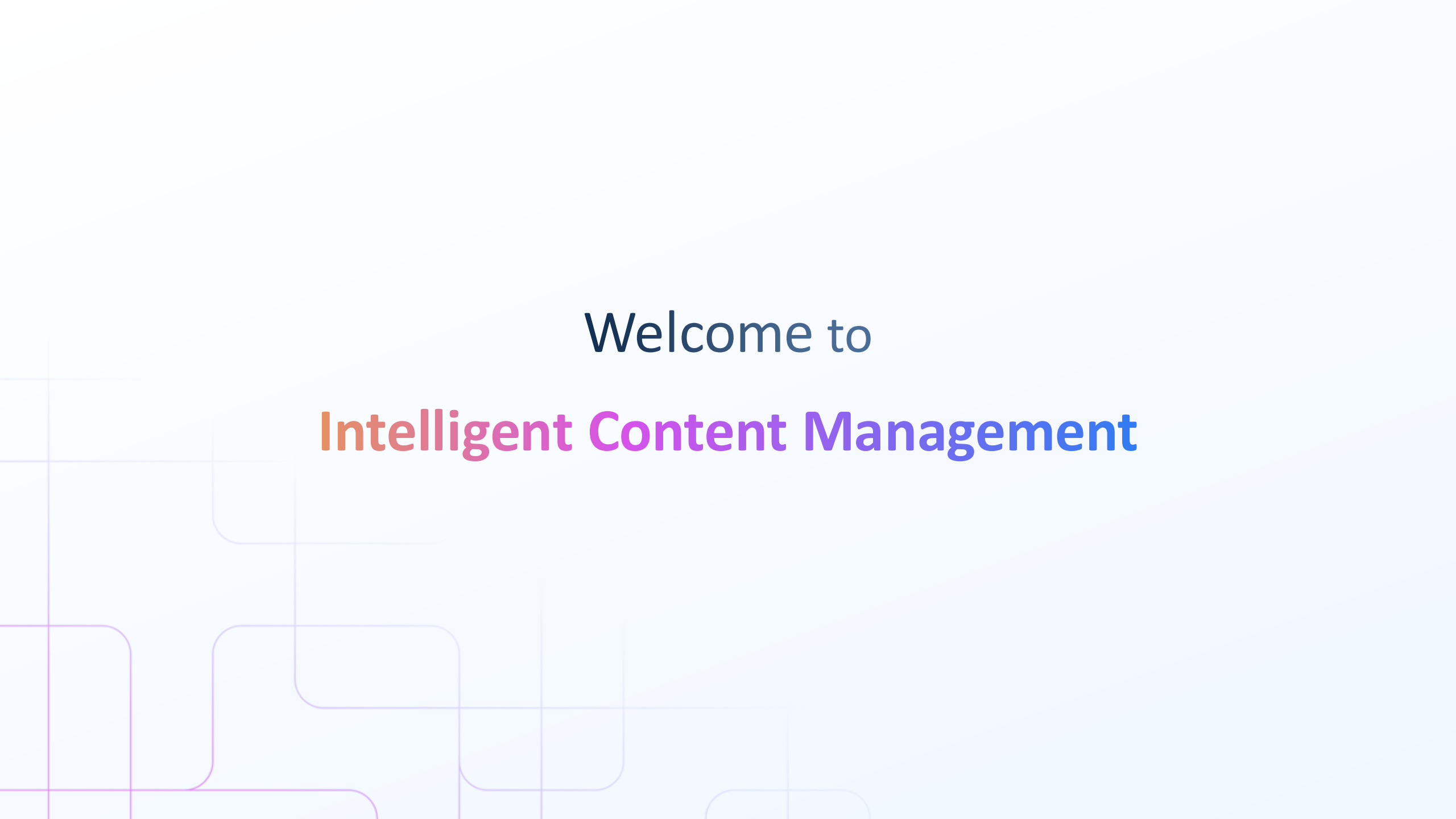
Agents leaking data from content



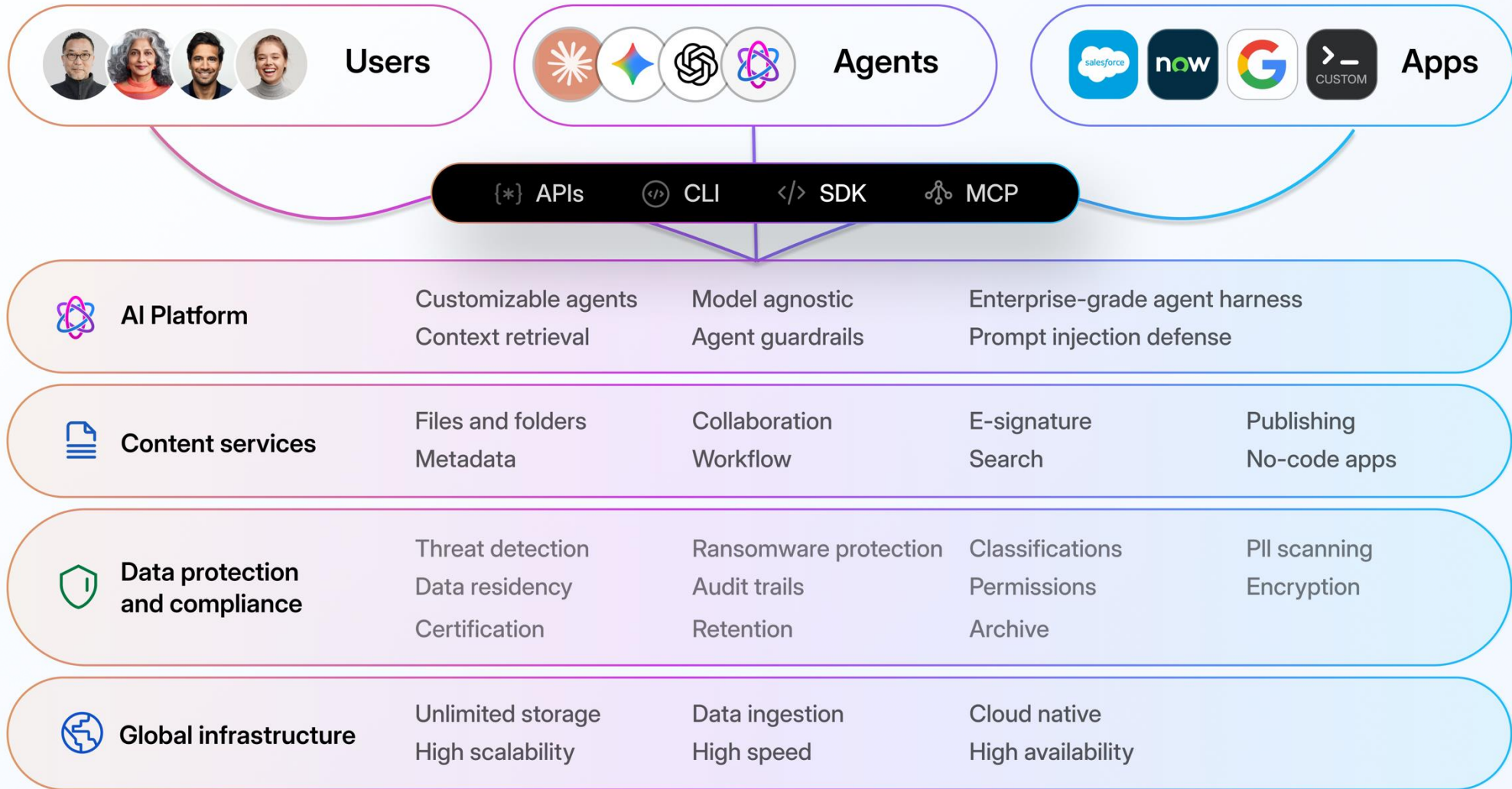
Agents need interoperable access to content



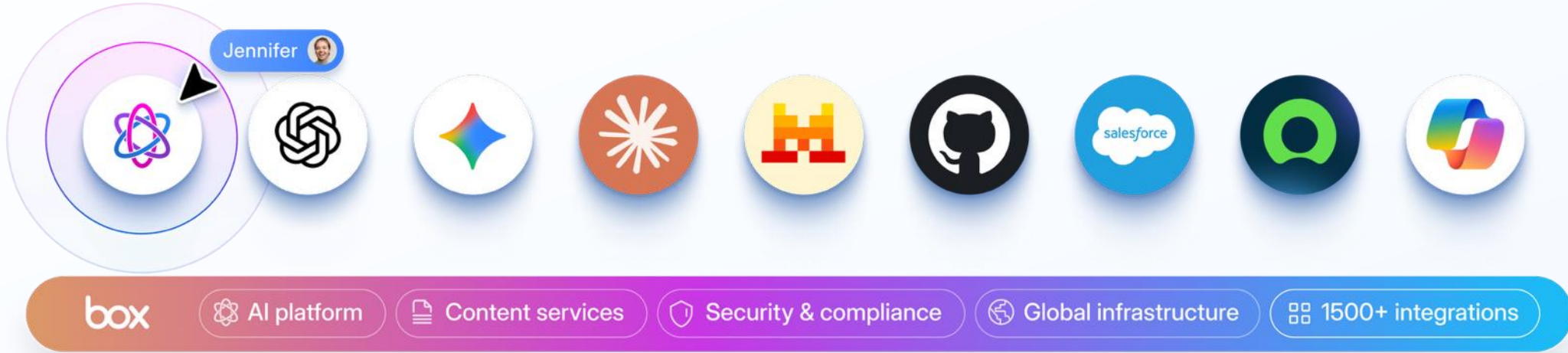
Enterprises need a platform that
can connect content to AI, securely



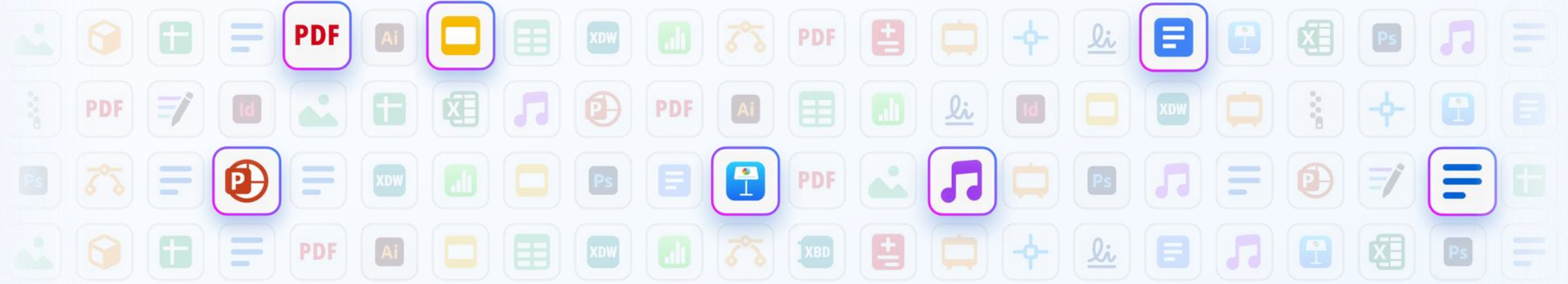
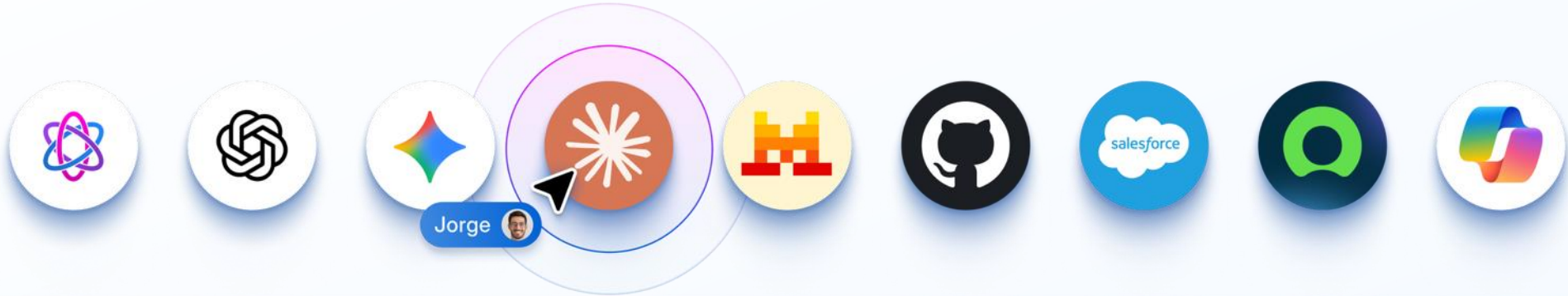
Welcome to
Intelligent Content Management



Securely connect content with people, agents, and apps



Securely connect content with people, agents, and apps



AI transformation with Box

Accelerate knowledge work

Ask Box AI

BOX AGENT

8 Items are selected

File Name	Date updated
Sales_Agreement_Register.xlsx	Oct 13
October_2025_Sales_Agreement_Register.xlsx	Oct 13
Increase Primary Agreement Addendum #4.pdf	Oct 1
Increase Contract - Q3.pdf	

Mine intelligence at scale

Metadata

Contract Extract Agent

- 172 Contracts
- 17 Above \$5,000
- 90 Due in 90 Days
- 12 Risky clauses
- 23 Out for signature
- 53 Contain PII

Street Address

Start Date

End Date

Transform processes with agentic workflows

Form Submitted

Supporting Document

Extract Agent

Form Trigger File

- Client information
- 2 metadata values
- Address
- Vendor

US

General Task

Trigger File

Custom Agent

Research Agent

box

AI platform

Content services

Security & compliance


Global infrastructure

1,500+ integrations

Content



The opportunity is massive

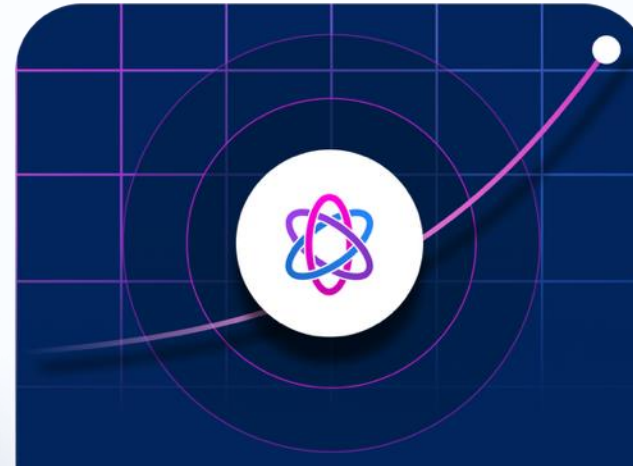


Enterprise Advanced

Enterprise Advanced

New use cases drive price-per-seat increases, seat expansion into LOBs and win new customers looking to modernize their enterprise content management

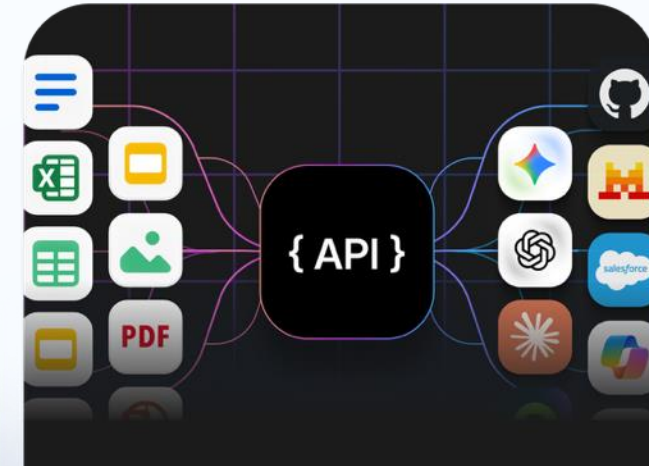
The graphic features a purple-to-violet gradient background with several concentric, glowing white and light purple lines that create a sense of depth and movement. A central white rounded rectangle contains the text 'Enterprise Advanced'.



AI Unit consumption

High volume content workflows utilize metadata extraction and advanced agent functionality

The graphic has a dark blue background with a grid pattern. In the center is a white circle containing a stylized atom symbol with three orbiting rings in purple, blue, and pink. A pink line extends from the top right of the atom, ending in a white dot.



API call consumption

Powerful content APIs that connect to applications, 3rd party and custom agents on Box as the file system for AI

The graphic features a dark background with a grid. A central white rounded rectangle contains the text '{ API }'. Lines radiate from this central box to various application icons, including Microsoft Excel, Google Drive, PDF, Salesforce, and others.



AI strategy

Ben Kus

Chief Technology Officer

Agent technology readiness

The technology inflection point has arrived

6 months ago

AI models struggled to perform complex tasks reliably ❌

Agents typically performed “one-shot” answers in fixed time ❌

Agents from different vendors were siloed and worked only in their own platform ❌

Today

✅ Newest frontier models* are very good with complex reasoning

✅ Agents harness plans and reliably execute complex multi-step, long tasks

✅ AI Agents cooperate via API, MCP, CLI, and more across data stored in different platforms

*(OpenAI GPT-5.4, Anthropic Claude 4.6, Google Gemini 3.1)

Agents are the new coworkers

Files are the primary method of collaboration on enterprise data



Work on behalf of people

Agents act as assistants of users



Triggered by workflows

Agents scheduled or triggered to run



Collaborating with people

Agents will communicate and collaborate like coworkers



The new challenge

Multiple ways to use AI Agents, but challenge is security and collaboration

Working across massive data sets

Enterprise scale and retrieval

- Scale across petabytes of company data
- Deliver the right context to agents
- Restrict agents to authorized data only

Protecting sensitive data

Security and governance

- Govern sensitive inputs (contracts, PII, financials)
- Enforce security, data sovereignty, and compliance policies
- Protect against prompt injection and data leakage

Collaborating with agents

Sharing and access control

- Scoped, permissioned access — not broad data dumps
- Enable secure file and data sharing with agents
- Support human-agent handoffs

Key Box capabilities for the agentic era

Context retrieval system

Agents securely accessing and finding enterprise data

- Markdown conversion / OCR
- Hybrid search
- Multi-modal data access*

* Coming soon

Agent collab layer

Agents creating and sharing files with humans

- Agentic file creation*
- Agentic permissions
- Running agents in workflows*

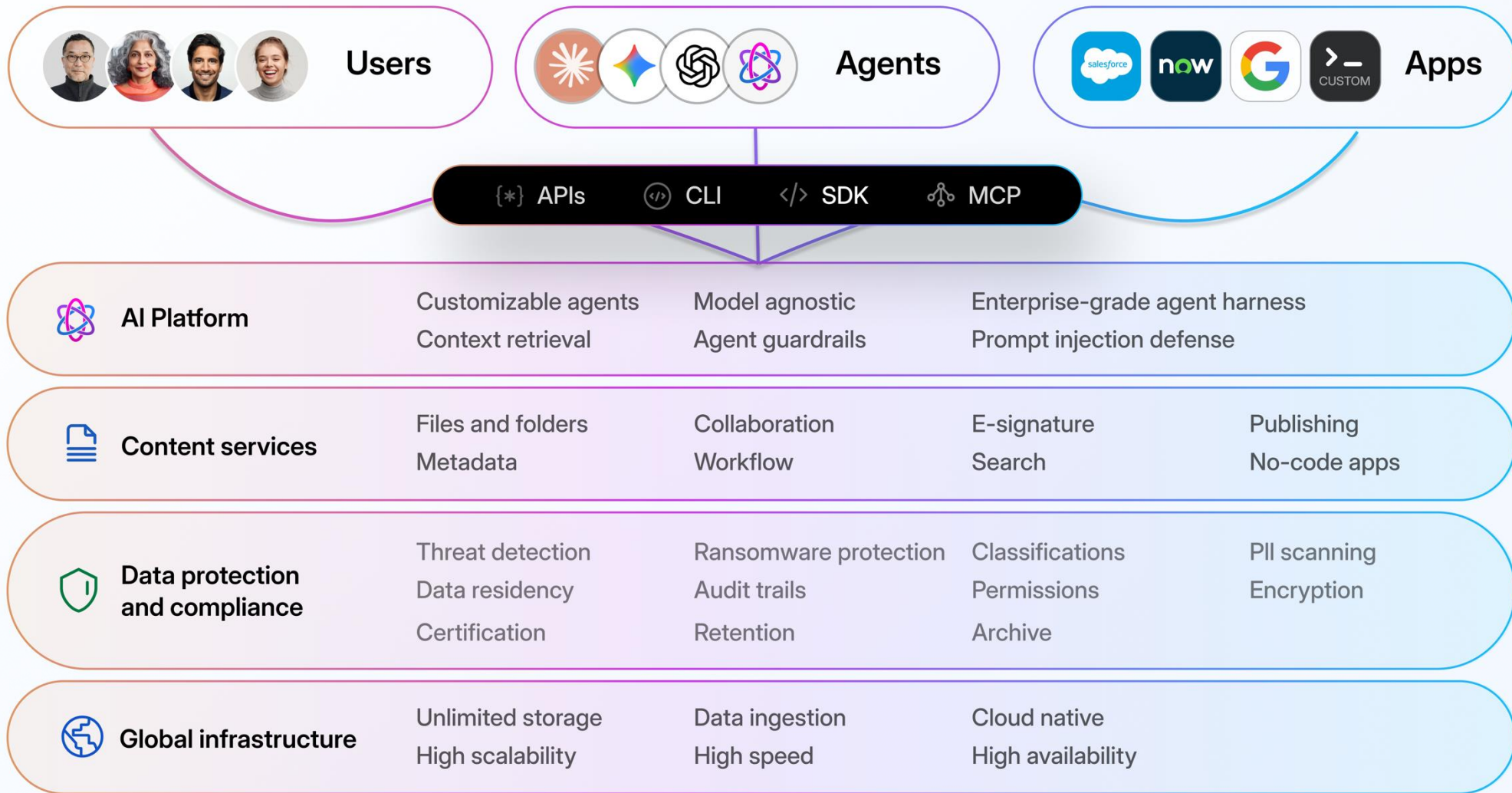
* Coming soon

Security and governance

Trust and compliance built into every agent interaction

- Permissions-aware AI
- Prompt injection defense*
- Action guardrails*

* Coming soon



AI agents in action

Real-world workflows that weren't possible 6 months ago



Tariff liability analyzer

Scan across tens of thousands of existing contracts, flag clauses affected by new tariff changes, and produce a risk summary

20 hrs → 8 mins

Legal team time saved



RFP response engine

Pull from product docs and thousand of prior answers to auto-draft complete RFP responses

8 hrs → 5 mins

Solutions engineer time saved



FY27 budget model builder

Extract expense data from finance systems, apply corporate goals, and generate a formatted Excel model

4 hrs → 3 mins

Finance team time saved

Preparing your data for agent coworkers



Enterprise-scale context retrieval

Deliver the right context to agents across petabytes of company files



Security built into every interaction

Secure your files whether working both with users and agents



Universal agent interoperability

Enable AI agents from any platform to access and collaborate on your enterprise files



Product strategy

Diego Dugatkin

Chief Product Officer

Long-term strategy for driving profitable growth at Box



Attacking a massive market opportunity as the essential Intelligent Content Management Platform for the agentic age



Building the leading ICM Platform, powering secure intelligent workflows across the enterprise



Enterprise Advanced

The icon features a central purple rounded rectangle with the text "Enterprise Advanced" in white. It is surrounded by several concentric, light purple rounded rectangles, with small red dots placed at various points along the lines, suggesting a network or data flow.

Accelerating customer AI transformations with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion

AI transformation with Box

Accelerate knowledge work

Ask Box AI

BOX AGENT

File Name	Date updated	Relevance
Sales_Agreement_Reg...	Oct 16	
October_2025_Sales_Agreem...	Oct 15	
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Incro Primary Agreement Addendum #4.pdf	Oct 1	
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Mine intelligence at scale

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Transform processes with agentic workflows

Form Submitted

Supporting Document

Extract Agent

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- Client information
- 2 metadata values
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US

General Task

Trigger File

Custom Agent

Research Agent

box AI platform Content services Security & compliance Global infrastructure 1,500+ integrations

Content PDF [Icons: People, Link, Mail, Calendar, Photos, Tables, Spreadsheets, Charts, Plus, Location, List, Document, Music, Edit, Ps, Ai, Id]



Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows



Connect content to agents and apps



Protect valuable data

se forecasting

Product research

Pricing analysis

Marketing copy

Market reports



M&A
due diligence



Request for
proposal



Contract risk
assessment



Claims
management

agement

Competitive analysis

Benefits administration

Internal communications

Clinical trial analysis



Understand



Search



Read



Draft



Generate



Save



Compliance
questionnaire



Understand



Search



Read



Draft




Generate















Save



Compliance
questionnaire



Compliance
questionnaire

-  Understand  Q&A tools
-  Search  Search tools
-  Read  Multi-file tools
-  Draft  Composition tools
-  Generate  Doc gen tools
-  Save  Folder action tools



Box Agent

Plan

Search

Read

Generate

Save

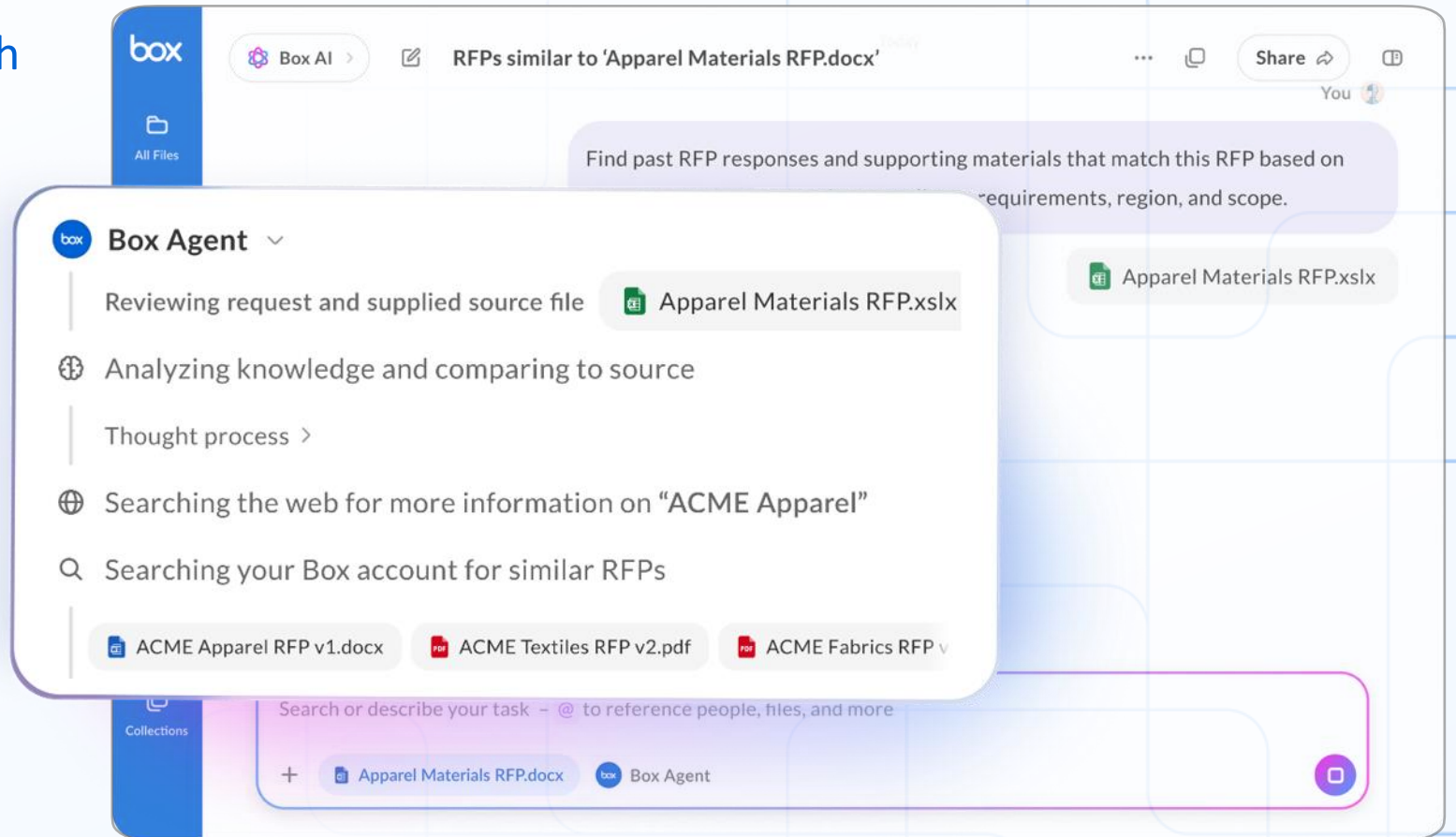
Draft

Coming soon

Box Agent

A single, multi-purpose agent with the power to do real work

- ✓ Analyze and plan complex tasks
- ✓ Utilize Box workflow tools
- ✓ Accessible across Box surfaces and products

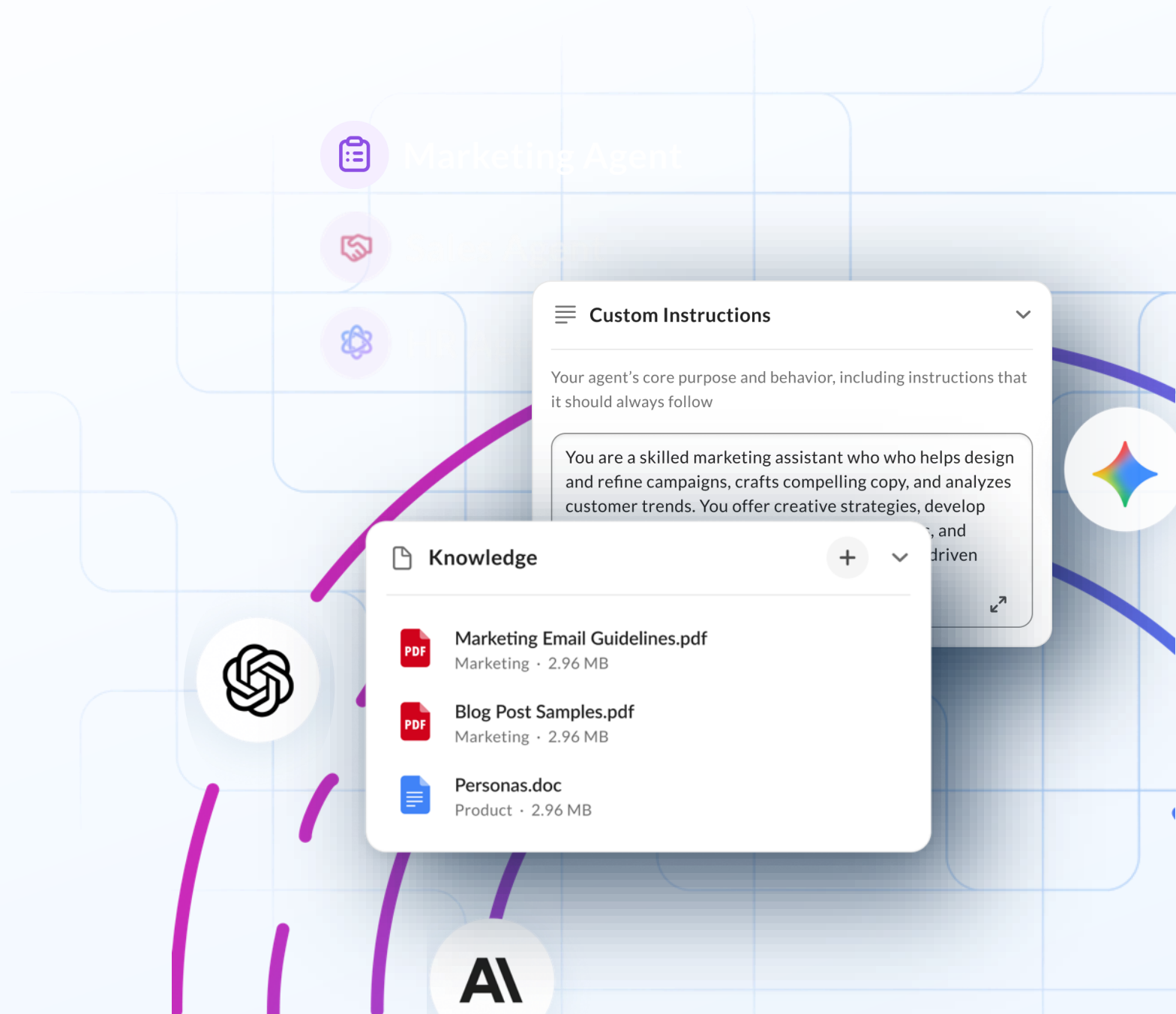


Generally available

Box AI Studio

Build powerful custom agents connected to your content and governance

- ✓ Add custom knowledge
- ✓ Give detailed instructions with referenced content
- ✓ Add tools and capabilities
- ✓ Test and deploy!





Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows

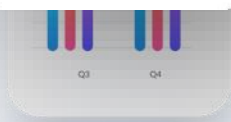
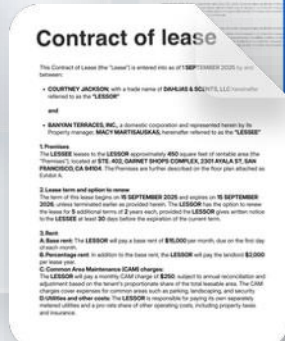


Connect content to agents and apps



Protect valuable data

Every document has mission critical information



Commercial Lease Agreement

This Contract of Lease (the "Lease") is entered into as of **1 SEPTEMBER 2025** by and between:

- **COURTNEY JACKSON**, with a trade name of **DAHLIAS & SCENTS, LLC** hereinafter referred to as the "**LESSOR**"
- **BANYAN TERRACES, INC.**, a domestic corporation and represented herein by its Property manager, **MACY THOMAS**, hereinafter referred to as the "**LESSEE**"

herein by its
ESSEE"

1. Premises

The **LESSEE** leases to the **LESSOR** approximately **450** square feet of rentable area (the "Premises") located at **STE. 400 GARNET SHOPS COMPLEX 3301 AYALA ST SAN**

FRA

Exhi

2. Lease term and option to renew

The term of this lease begins on **15 SEPTEMBER 2025** and expires on **15 SEPTEMBER 2026**, unless terminated earlier as provided herein. The **LESSOR** has the option to renew the lease for **5** additional terms of **2** years each, provided the **LESSOR** gives written notice to the **LESSEE** at least **30** days before the expiration of the current term.

2. Le

The

202

the l

to th

3. Rent

A. Base rent: The **LESSOR** will pay a base rent of **\$15,000** per month, due on the first day of each month.

B. Percentage rent: In addition to the base rent, the **LESSOR** will pay the landlord **\$2,000** per lease year.

C. Common Area Maintenance (CAM) charges:

Date: **January 25, 2025**

BILL OF LADING

Page 1 of _____

SHIP FROM
 Name: **Norris & Sons, Inc.**
 Address: **44 Mission St.**
 City/State/Zip: **Oakland, CA 94607**
 SID#: **154-958673** FOB:

Bill of Lading Number: **3455-9237-3456**

SHIP TO
 Name: **Omara Labs** Location #: _____
 Address: **7624 Broadway St.**
 City/State/Zip: **Kalamazoo, MI 49048**
 CID#: **439-235672** FOB:

CARRIER NAME: **Tucker Trucking, Inc.**
 Trailer number:
 Seal number(s):

SCAC:
 Pro number:

THIRD PARTY FREIGHT CHARGES BILL TO:
 Name:
 Address:
 City/State/Zip:

Freight Charge Terms: *(freight charges are prepaid unless marked otherwise)*
 Prepaid _____ Collect _____ 3rd Party _____

(check box)

SHIPPER SIGNATURE / DATE

This is to certify that the above named materials are properly classified, packaged, marked and labeled, and are in proper condition for transportation according to the applicable regulations of the DOT.

Arnie Smith IW: 1:00
 2/4 OUT: 2:00

COMMER ORDER INFORMATION

HT	PALLET/SLIP (CIRCLE ONE)	
Y	Y	N
Y	Y	N
Y	Y	N
Y	Y	N
Y	Y	N
Y	Y	N
Y	Y	N
Y	Y	N

PO: 34

OPTION

handling or stowing
 on with end
 360



2/6/25
Victor James

2/6/25
Victor James

GRAND TOTAL

CARRIER INFORMATION

HANDLING UNIT		PACKAGE		WEIGHT	H.M. (X)	COMMODITY DE
QTY	TYPE	QTY	TYPE			

Commodities requiring special or additional care or a marked and packaged as to ensure safe in See Section 2(e) of H1



Martin Highlands Bank

California Bank Lic. No. 325345

Card Account Statement

Statement
Account
Statement
Statement
Page No

Statement #	44
Account Number:	746-8359365
Statement Period:	Jun 1 - Jun 30, 2025
Statement Date:	Jul 1, 2025
Page No:	1 of 2

Debit Card Statement for:

Sandra Reimer
Golden K Donuts Co.
5242 El Camino Way
Colma, CA 94123

Opening Balance		\$4,500.25
Total Withdrawals	-	\$9,682.51
Total Deposits	+	\$8,000.60
Closing Balance on 06-30-2025		\$2,818.34

Date Processed	Date of Transaction	Card ID	Transaction Details	Withdrawals	Deposits	Balance
----------------	---------------------	---------	---------------------	-------------	----------	---------

06-01-2025	Opening Balance					
06-01-2025	05-31-2025	1111	Best Embarcadero Parking			
06-01-2025	05-31-2025	1111	AIG Insurance Adjustment 20-21			
06-02-2025	06-01-2025	1111	Ferry Building Marketplace			
06-02-2025	06-01-2025	1111	76 Fuel 1150 Embarcadero			
06-02-2025	06-01-2025	1111	Trello Subscription			
06-04-2025	06-03-2025	1123	ATM Embarcadero Center	\$200.00		\$3,954.55
06-04-2025	06-03-2025	1111	Blue Bottle	\$11.00		\$3,943.55
06-04-2025	06-03-2025	1123	Best Embarcadero Parking	\$35.00		\$3,908.55
06-05-2025	06-04-2025	1111	Docmosis Subscription	\$50.00		\$3,858.55
06-06-2025	06-05-2025	1123	Embarcadero Centre Postage	\$22.50		\$3,836.05
06-07-2025	06-06-2025	1111	Bill Payment - Silicon Valley Graphic	\$450.00		\$3,386.05
06-08-2025	06-07-2025	1111	Blue Bottle	\$11.00		\$3,375.05
06-08-2025	06-07-2025	1123	Ferry Building Marketplace	\$85.50		\$3,289.55
06-08-2025	06-07-2025	1111	Dividend Share - Berkeley Group		\$1,500.60	\$4,790.15
06-09-2025	06-08-2025	1111	Canva Subscription	\$125.00		\$4,665.15
06-10-2025	06-09-2025	1123	76 Fuel 1150 Embarcadero	\$85.00		\$4,580.15

Opening Balance		\$4,500.25
Total Withdrawals	-	\$9,682.51
Total Deposits	+	\$8,000.60
Closing Balance on 06-30-2025		\$2,818.34

Current data extraction approaches aren't good enough



Manual processes

- Time-consuming
- Labor-intensive
- Error-prone



Legacy IDP tools

- Inefficient
- Require expertise
- Expensive to scale

Martin Highlands Bank
California Bank Lic. No. 325345

Card Account Statement

Statement # **44**
Account Number: **746-8359365**
Statement Period: **Jun 1 - Jun 30, 2025**
Statement Date: **Jul 1, 2025**
Page No: **1 of 2**

Debit Card Statement for:
Sandra Reimer
Golden K Donuts Co.
5242 El Camino Way
Colma, CA 94123

Date Processed	Date of Transaction	Card ID	Transaction Details	Withdrawals	Deposits	Balance
06-01-2025			Opening Balance		\$4,500.25	\$4,500.25
06-01-2025	05-31-2025	1111	Best Embarcadero Parking			\$3,943.55
06-01-2025	05-31-2025	1111	AIG Insurance Adjustment 20-21		\$9,682.51	\$3,943.55
06-02-2025	06-01-2025	1111	Ferry Building Marketplace			\$3,943.55
06-02-2025	06-01-2025	1111	76 Fuel 1150 Embarcadero			\$3,858.55
06-02-2025	06-01-2025	1111	Trelio Subscription			\$3,858.55
06-04-2025	06-03-2025	1123	ATM Embarcadero Center	\$200.00		\$3,658.55
06-04-2025	06-03-2025	1111	Blue Bottle	\$11.00		\$3,647.55
06-04-2025	06-03-2025	1123	Best Embarcadero Parking	\$35.00		\$3,612.55
06-09-2025	06-04-2025	1111	Docusign Subscription	\$50.00		\$3,562.55
06-06-2025	06-05-2025	1123	Embarcadero Centre Postage	\$22.50		\$3,540.05
06-07-2025	06-06-2025	1111	Bill Payment - Silicon Valley Graphic	\$450.00		\$3,090.05
06-08-2025	06-07-2025	1111	Blue Bottle	\$11.00		\$3,079.05
06-08-2025	06-07-2025	1123	Ferry Building Marketplace	\$85.50		\$3,293.55
06-08-2025	06-07-2025	1111	Dividend Share - Berkeley Group	\$1,500.00	\$4,790.15	\$4,665.15
06-09-2025	06-08-2025	1111	Canva Subscription	\$125.00		\$4,540.15
06-10-2025	06-09-2025	1123	76 Fuel 1150 Embarcadero	\$95.00		\$4,445.15
06-11-2025	06-10-2025	1123	Embarcadero Centre Postage	\$24.50		\$4,420.65
06-11-2025	06-10-2025	1111	ATM Embarcadero Center	\$300.00		\$4,120.65
06-11-2025	06-10-2025	1123	Best Embarcadero Parking	\$7.50		\$4,238.15
06-11-2025	06-10-2025	1111	Internet Transfer	\$1,000.00	\$5,238.15	\$5,238.15

BILL OF LADING Page 1 of 1

Date: January 25, 2025

Name: Norris & Sons, Inc.
Address: 44 Mission St.
City/State/Zip: Oakland, CA 94607
SID#: 154-958673

Bill of Lading Number: 3455-9237-3456

Name: Omara Labs
Address: 7624 Broadway St.
City/State/Zip: Kalamazoo, MI 49048
CID#: 439-235672

CARRIER NAME: Tucker Trucking, Inc.
Trailer number(s):
Seal number(s):
SCAC:
Pro number:

SHIPPER SIGNATURE / DATE
Arnie Smith W: 1:00
2/4 OUT: 2:00

RECEIVED
2/6/25
Victor James

Commercial Lease Agreement

This Contract of Lease (the "Lease") is entered into as of **1 SEPTEMBER 2025** by and between:

- COURTNEY JACKSON**, with a trade name of **DAHLIAS & SCENTS, LLC** hereinafter referred to as the "**LESSOR**"
- BANYAN TERRACES, INC.**, a domestic corporation and represented herein by its Property manager, **MACY THOMAS**, hereinafter referred to as the "**LESSEE**"

1. Premises
The LESSEE leases to the LESSOR approximately **450** square feet of rentable area (the "Premises") located at **450 BANYAN TERRACES DRIVE, COLMA, CA 94014**.

2. Lease term and option to renew
The term of this lease begins on **15 SEPTEMBER 2025** and expires on **15 SEPTEMBER 2026**, unless terminated earlier as provided herein. The LESSOR has the option to renew the lease for **5** additional terms of **2** years each, provided the LESSOR gives written notice to the LESSEE at least **30** days before the expiration of the current term.

3. Rent

- A. Base rent:** The LESSOR will pay a base rent of **\$15,000** per month, due on the first day of each month.
- B. Percentage rent:** In addition to the base rent, the LESSOR will pay the landlord **\$2,000** per lease year.
- C. Common Area Maintenance (CAM) charges:** The LESSOR will pay a monthly CAM charge of **\$250**, subject to annual reconciliation and

Generally available

Box Extract

Agentic data extraction at scale

- ✓ Standard and Enhanced Extract agents
- ✓ Interactive console
- ✓ Agent customization
- ✓ Advanced extraction techniques
- ✓ Human-in-the-loop* and extraction confidence*

The screenshot displays the Box Extract interface for a document titled "Residential-Lease-Agreement_Sandra-K_091125.pdf". The document content is as follows:

RESIDENTIAL LEASE AGREEMENT

1. PARTIES. The [Lessor Name] ("Lessor") is made between:

- Landlord Name: Horizon Real Estate LLC. ("Landlord"), AND
- Tenant Name(s): Sandra Kim ("Tenant(s)"). Landlord and Tenant are each collectively referred to as the "Parties."

2. PROPERTY. The Landlord agrees to lease the described property to the Tenant:

- Address: San Francisco, CA 94114, USA ("Premises")
- Residence Type: Single-family Apartment Condominium Other: Studio

3. TERM. The Agreement shall begin on 9/11/25 and end on 9/11/26 ("Term").

4. RENT. The Tenant shall pay the Landlord in equal monthly installments ("Rent"). The Rent shall be due on the 15th of every month at the rate of \$1,200 per month.

Item	Description	Amount
Monthly rent	Payment for the "Premises"	\$1,200 / mo

Two pop-up windows are overlaid on the interface:

- Box AI Field Instructions:** "Add prompts for Box AI to enhance the extraction results." It contains a prompt: "Extract the name of the Lessor that issued the lease agreement. The name should include common organization suffixes such as Co., Inc., LLC, Ltd, Corporation, or Company." It includes a "Suggest Prompt" button and a "Test Prompt" button.
- Confidence Thresholds:** "Automatically highlight extracted values with low confidence. Thresholds can be adjusted per field." It features a slider control ranging from LOW to HIGH, with the current setting at MEDIUM.

* Coming soon



Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows

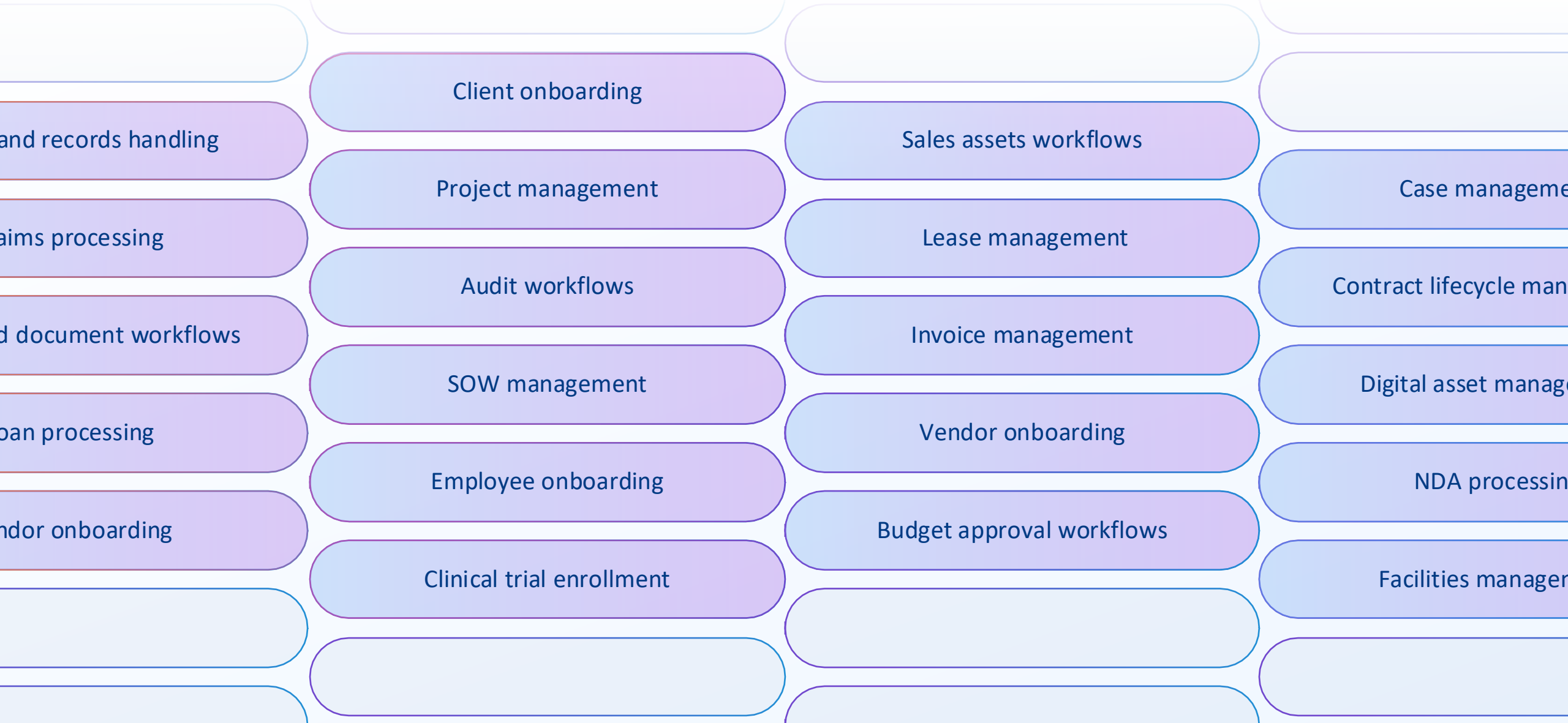


Connect content to agents and apps



Protect valuable data

Enterprises have hundreds of content workflows



Loan Application
Loan Application
Loan Application
Loan Application



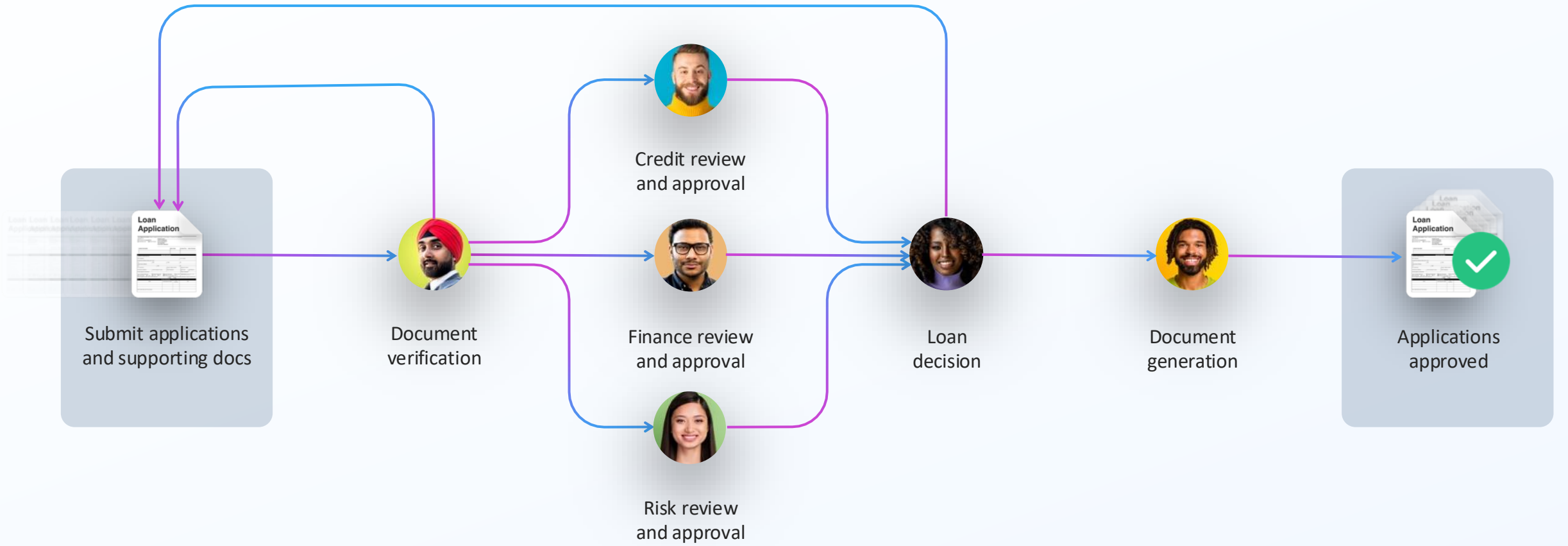
Loan Application

Applicant Information	
Name	
Address	
City	
State	
Zip	
Phone	
Email	

Loan Details	
Loan Amount	
Interest Rate	
Term	
Monthly Payment	
Start Date	
End Date	

Financial Information	
Annual Income	
Monthly Income	
Monthly Expenses	
Assets	
Liabilities	

Loan processing





Effort-intensive



Time-consuming



Error-prone

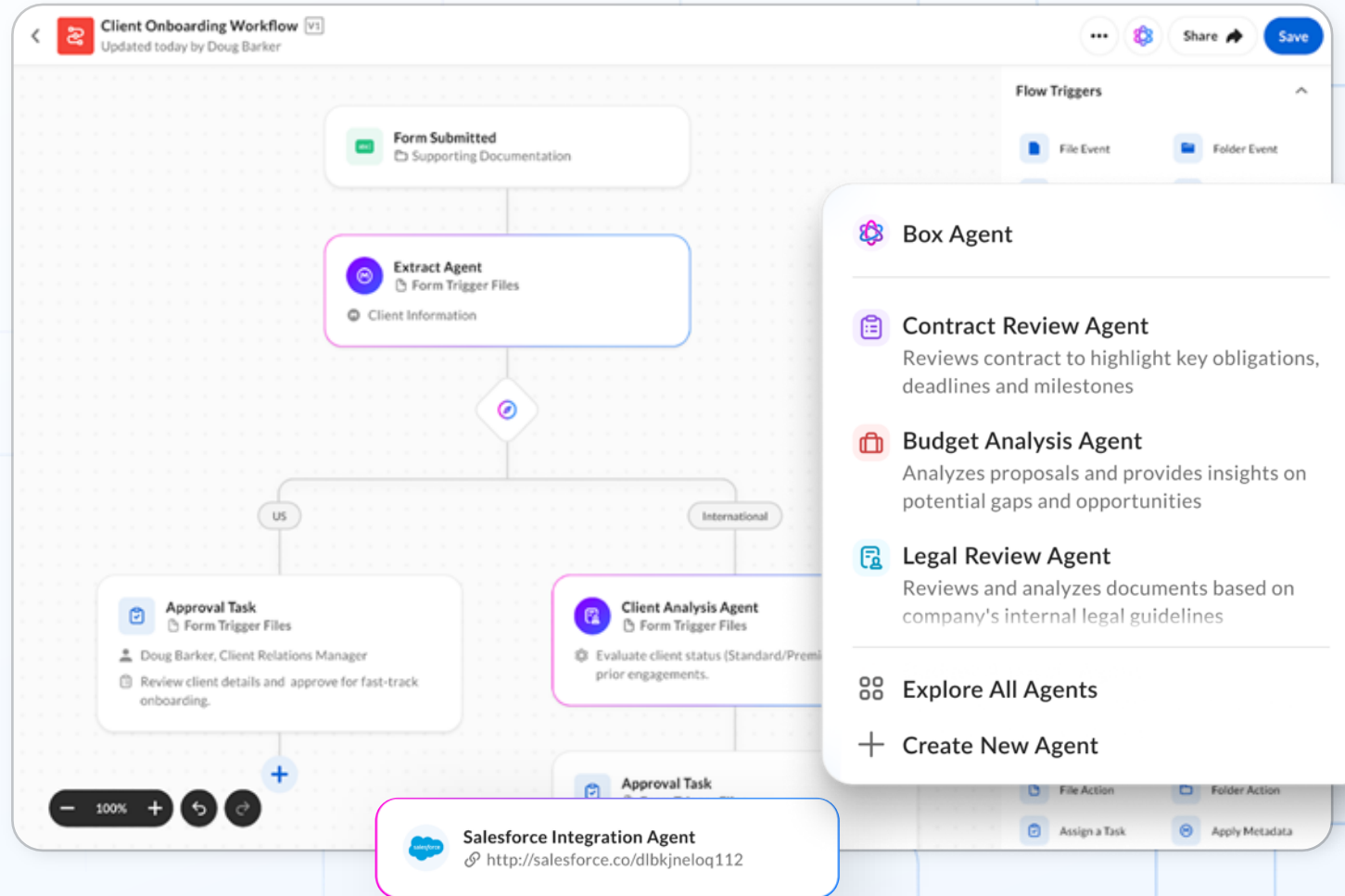


Beta live

Box Automate

Agentic workflow automation
for any process

- ✓ Workflows for teams and agents
- ✓ Build and customize AI agents
- ✓ High scale
- ✓ Integrate with third-party apps



These workflows have required hundreds of SaaS applications



High cost



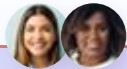
High risk



High complexity



Books and records handling



Claims processing



Controlled document workflows



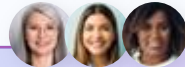
Loan processing



Vendor onboarding



Project management



Audit workflows



SOW management



Employee onboarding



Clinical trial enrollment



Sales assets workflows



Lease management



Invoice management



Asset management



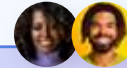
Budget approval workflows



Case management



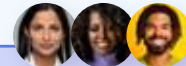
Contract lifecycle management



Digital asset management

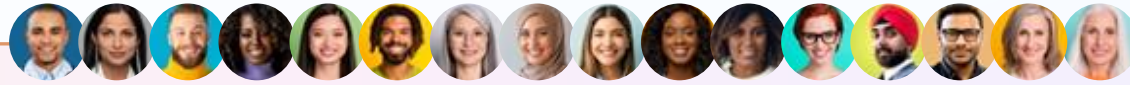


NDA processing



Facilities management

These applications need common building blocks



**AI
Platform**



**Content
services**



**Data protection
and compliance**



**Global
infrastructure**

Generally available

Box Apps

Agentic applications tailored for you teams

- ✓ Unified builder for custom apps
- ✓ Powered by metadata
- ✓ Box Agents and AI-native interface
- ✓ Manage critical processes

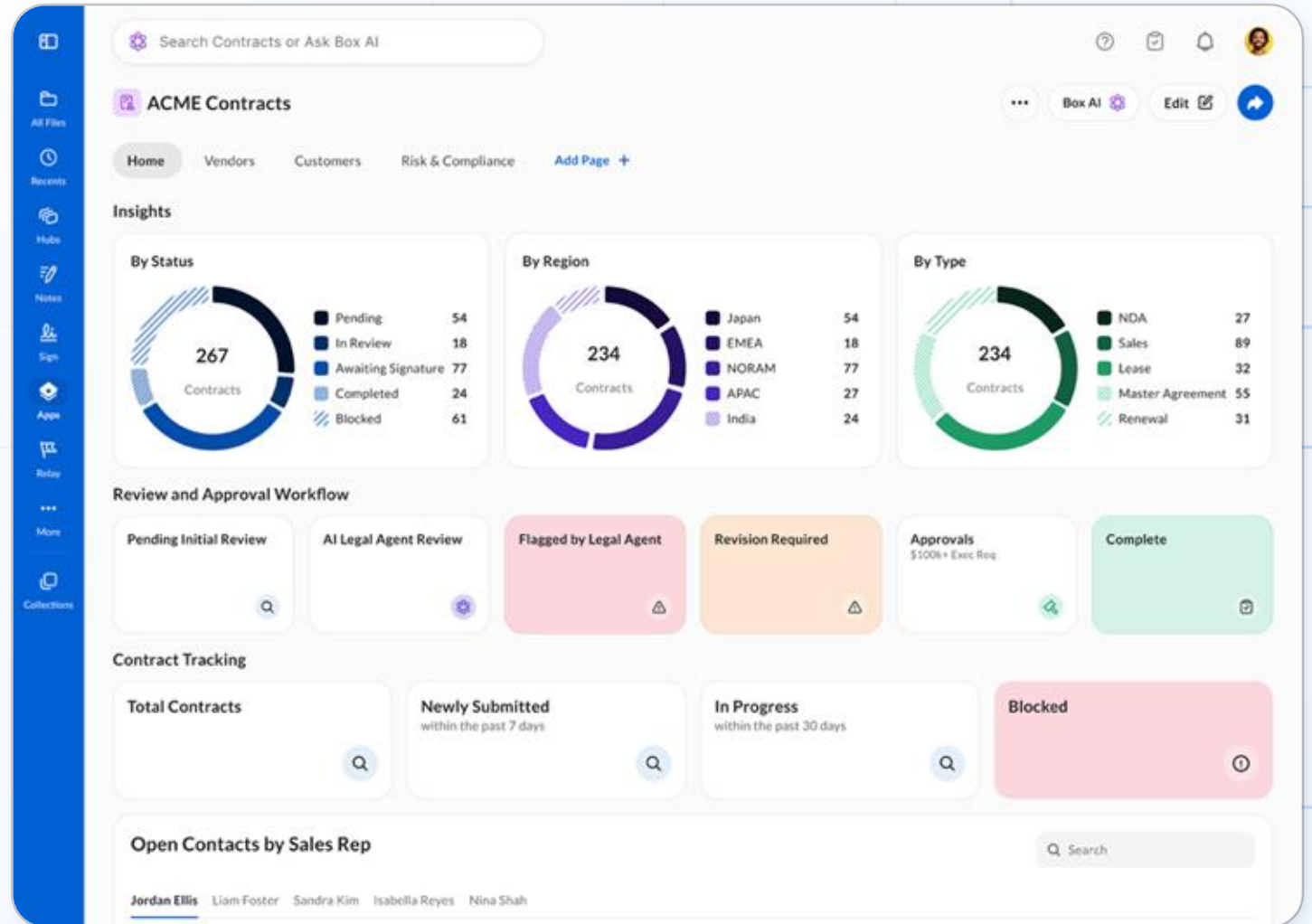
The screenshot displays the Box AI interface for a 'Contracts' app. At the top, a search bar contains the query 'Summarize all urgent'. Below the search bar, the app title 'Contracts > All Contracts' is followed by a count of 27 items. Filter buttons are visible for 'All Filters', 'Value > 20,000', and 'Sales Lead: Emily Huang'. A 'Updated' filter is also present with a slider. The main content is a table with columns: NAME, PRIORITY, SALES LEAD, LOCATION, and EX. The table lists 12 contract records with varying priorities and expiration dates. On the right side, a sidebar provides a summary: 'I've identified 1 Filter and 27 items that meet your criteria in this view. Let me know if you'd like to apply the filter, refine the search, or dive deeper into research.' Below this is a 'Summarize all urgent' button. Further down, the sidebar lists specific contract details, including 'Lease Agreement - Apex Solutions' (Low risk), 'Service Contract - Horizon Enterprise' (Medium risk), and 'Partnership Agreement - Titan Industries' (High risk), each with a brief reasoning. At the bottom of the sidebar, there is an 'Ask Box AI' section with a '27 Items' dropdown and a 'Contract Agent' dropdown.

NAME	PRIORITY	SALES LEAD	LOCATION	EX
Sales Agreement - Stellar Dynam...	MEDIUM	Emily Huang	Stellar Dynamics	Apr 10, 2026
Lease Agreement - Apex Solution...	LOW	Emily Huang	Apex Solutions	May 05, 2026
NDA Agreement - Nova Tech - Fe...	URGENT	Emily Huang	Nova Tech	Jun 12, 2026
Service Contract - Horizon Enterp...	EXTREME	Emily Huang	Horizon	May 30, 2026
Invoice - Quantum Innovations - J...	MEDIUM	Emily Huang	Quantum	Jun 25, 2026
Partnership Agreement - Titan Ind...	HIGH	Emily Huang	Titan Industries	Apr 15, 2026
Consulting Agreement - Orion Co...	EXTREME	Emily Huang	Orion Corp	May 20, 2026
NDA Agreement - Celestial Corp ...	URGENT	Emily Huang	Celestial Corp	Jun 05, 2026
Sales Contract - Galaxy Goods - S...	LOW	Emily Huang	Galaxy Goods	Apr 01, 2026
Lease Agreement - Zenith Proper...	LOW	Emily Huang	Zenith Properties	May 15, 2026
Service Contract - Nebula Networ...	MEDIUM	Emily Huang	Nebula	Jun 30, 2026

Contract Intelligence

Automated contract reviews and workflows

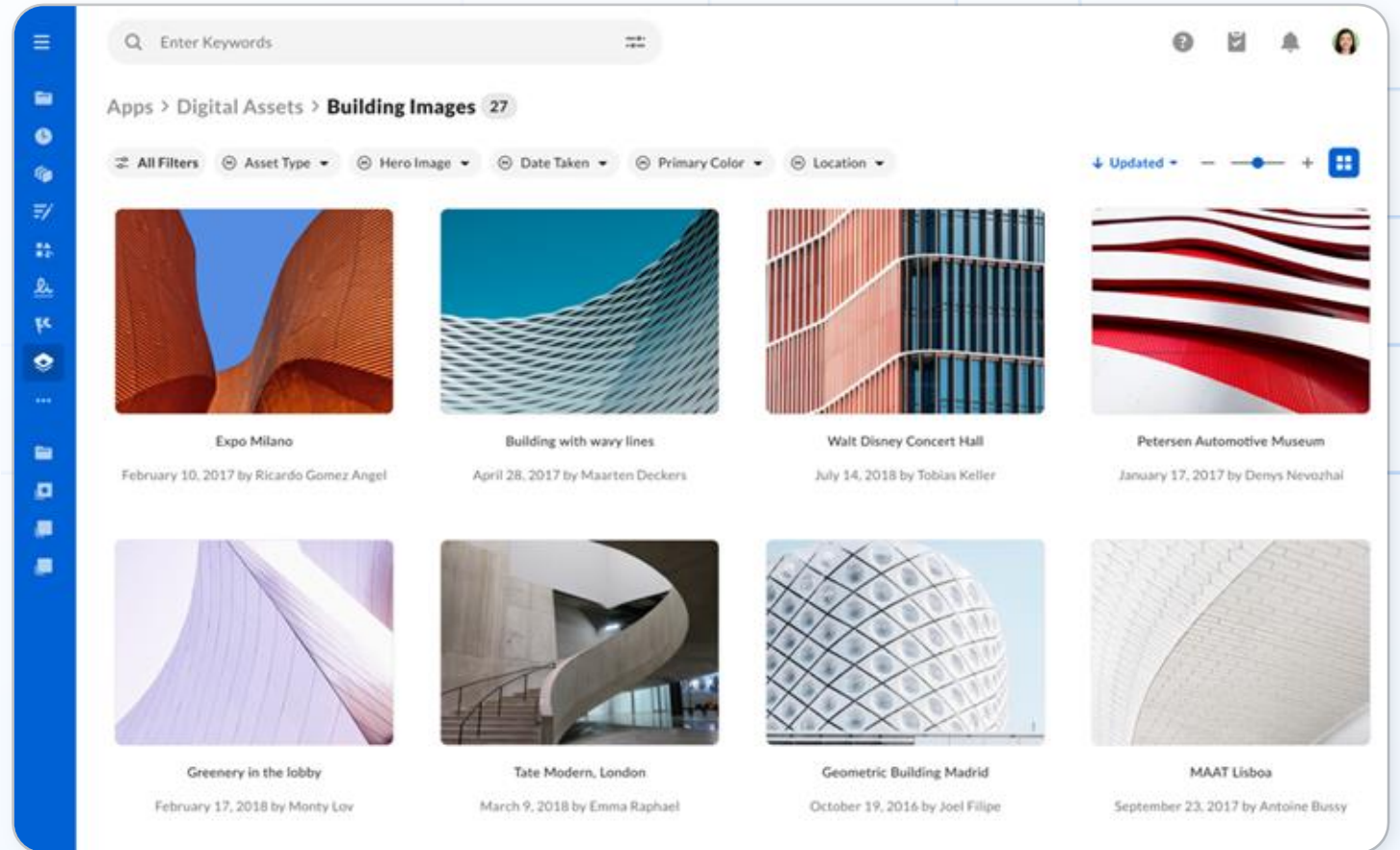
- ✓ Dashboards and views
- ✓ Natural language queries
- ✓ Includes agents for risk, obligation, and deviation



Asset Management

AI classification, tagging, and rights management

- ✓ New views for ease of access
- ✓ EXIF data search and retrieval
- ✓ Agents for rights and usage





Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows



Connect content to agents and apps



Protect valuable data

Developer communities



Enterprise developers

building internal apps, workflows, automations, etc. within strict internal boundaries



ISV developers

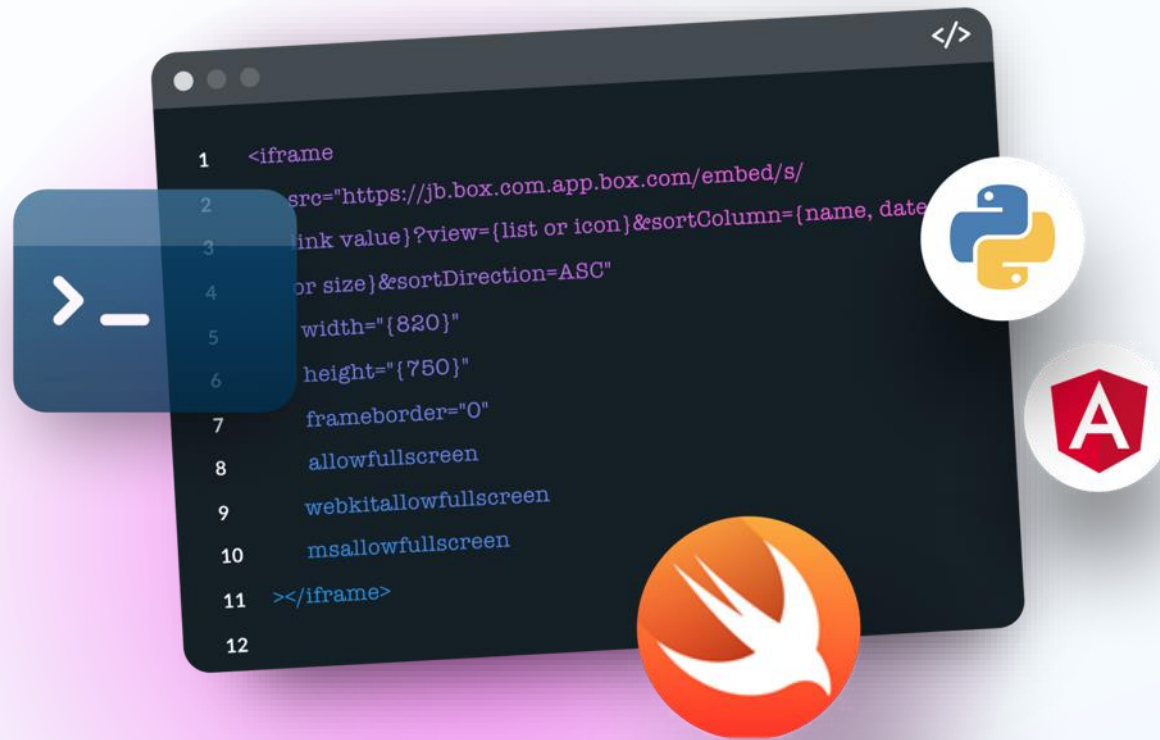
building new applications that need a secure and interoperable content layer



Partner developers

building solutions quickly tailored to customer requirements and integrated into enterprise tech stacks

Box Developer platform



Fast to start



Safe to ship



Simple to scale

Generally available

Box MCP Server

A single secure bridge, connecting external AI agents with content in Box

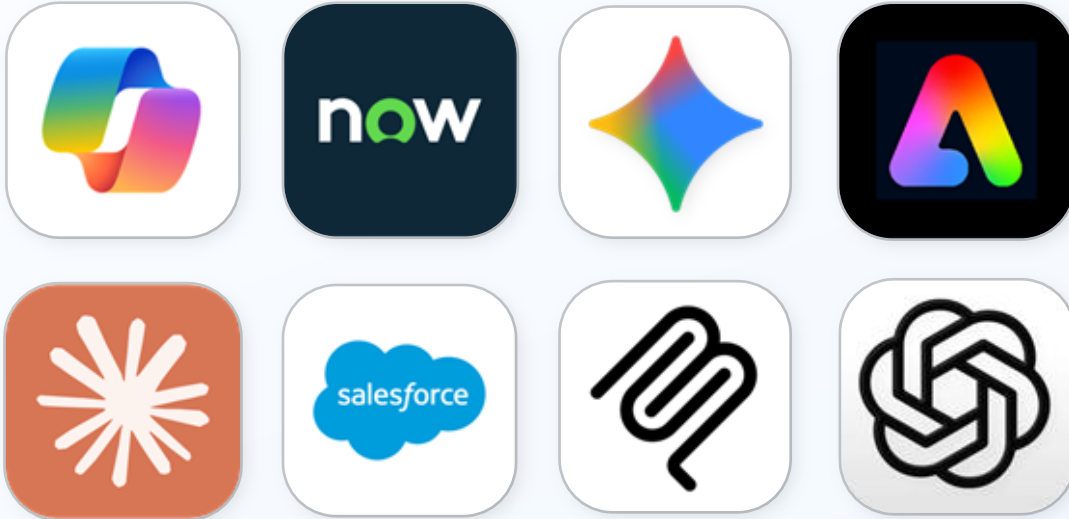
- ✓ Standardized access via MCP
- ✓ Third-party AI agent access to Box content
- ✓ Respects existing Box security and access policies



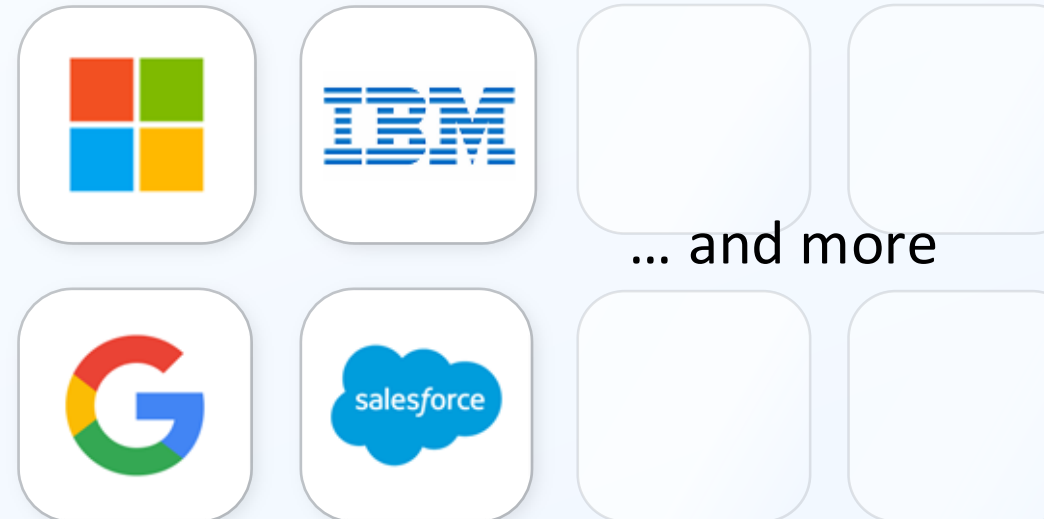
Box integration ecosystem

1,500+
Integrations

New integrations in FY26



Enhancements planned for FY27





Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows



Connect content to agents and apps



Protect valuable data

Agentic releases are exploited overnight

“The Hidden Risk in Notion 3.0 AI Agents: Web Search Tool Abuse for Data Exfiltration”

“Breaking down ‘EchoLeak’, the First Zero-Click AI Vulnerability Enabling Data Exfiltration from Microsoft 365 Copilot”

“GitHub MCP Exploited: Accessing private repositories via MCP”

Generally available

Box Shield Pro

Intelligent content security suite

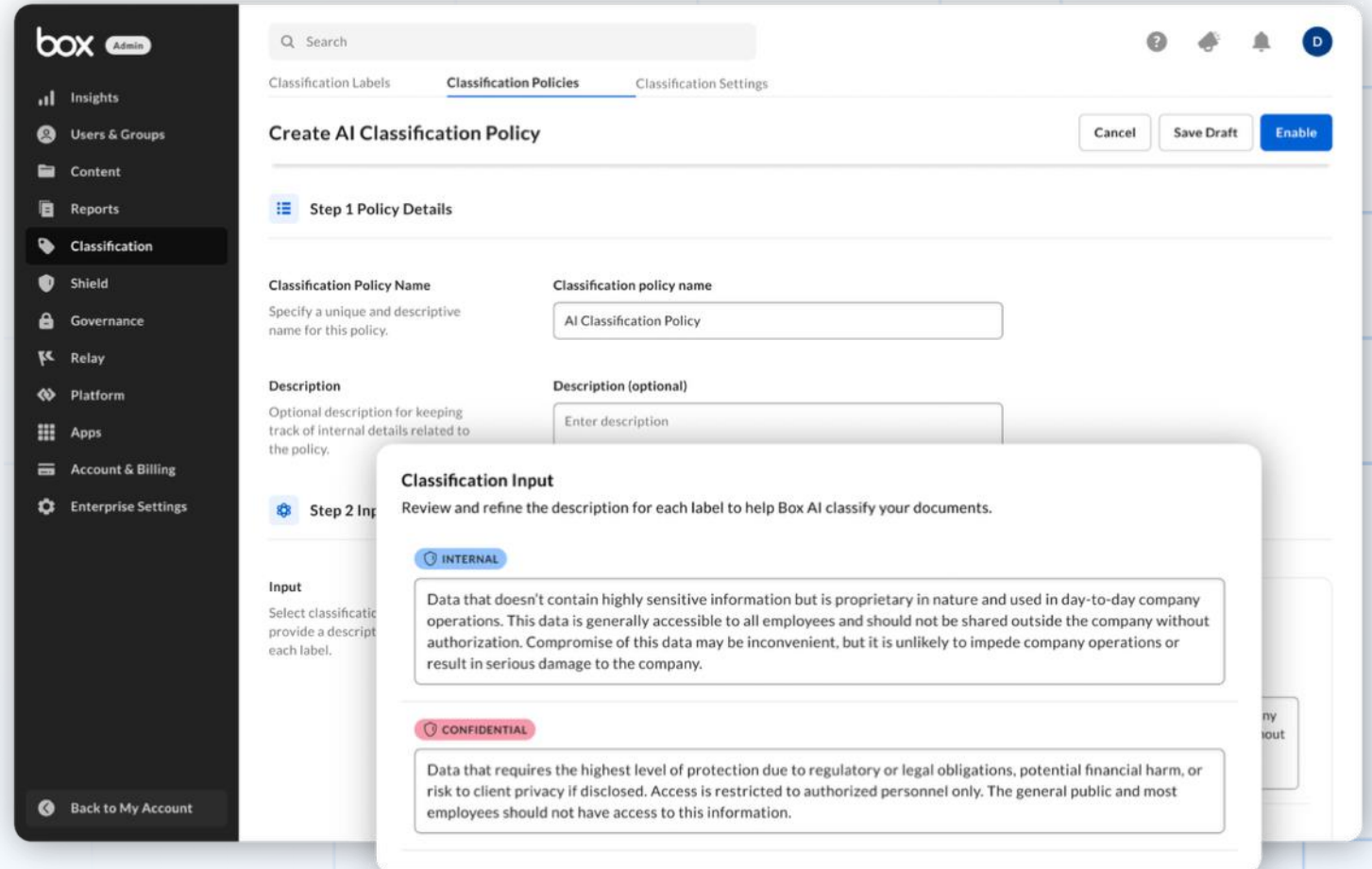
✓ AI classification for content

Ransomware protection on

✓ Box Drive

AI threat analysis and

✓ recommended actions



Coming soon

AI Security

Address malicious manipulation and agentic misalignment risks

✓ Input safety identifies prompt injection patterns

✓ Action guardrails for agents

✓ Intelligent guard evaluates output against user intent

The image shows a screenshot of the 'Legal Review Agent' interface. The main chat window displays a user prompt: 'Summarize key changes in the compliance manual, vendor contracts, and site safety checklist for this build'. The agent's response includes a summary of key changes in the compliance manual, such as expanded safety protocols, new testing requirements, and environmental stewardship provisions. Below the chat window is a configuration panel with the following sections:

- Prompt Injection Detection:** Protect your agent from malicious or manipulative prompts that attempt to override intended behavior. Action: Log only, Block agent output (i). Confidence Threshold: Medium (dropdown menu). Specify the minimum confidence level for prompt injection detection.
- Action Guardrails:** Set operational perimeters for your agent by restricting risky actions to specified content, users, and optional user review before execution. A 'Configure' button is visible.

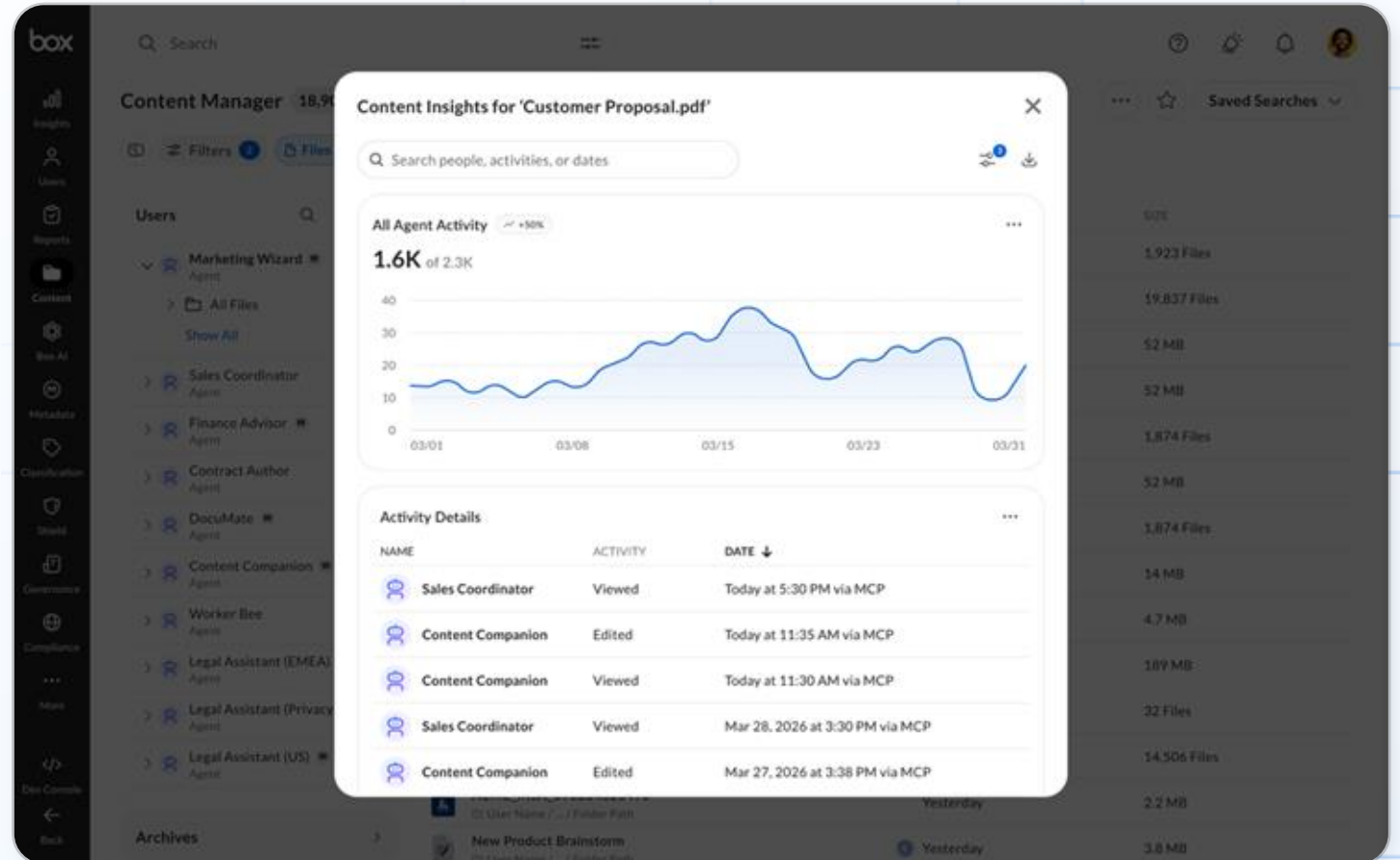
At the bottom of the chat window, there is a text input field with a placeholder 'Test Legal Review Agent - @ to reference people, files, and more' and a '1 source' button. A disclaimer at the bottom reads: 'Chat history is not recorded. AI responses may be inaccurate.'

Coming soon

AI Governance

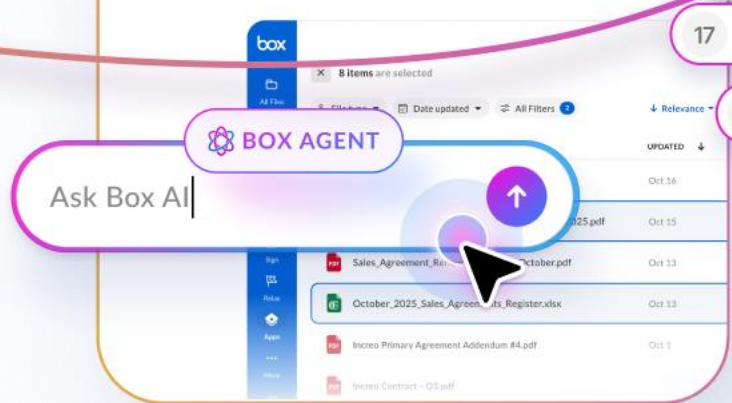
Manage legal and compliance obligations for your teams and agents

- ✓ Access controls for users and agents
- ✓ Govern content by AI access events
- ✓ Legally preserve content based on AI activity
- ✓ Use policies to manage agentic sessions



AI transformation with Box

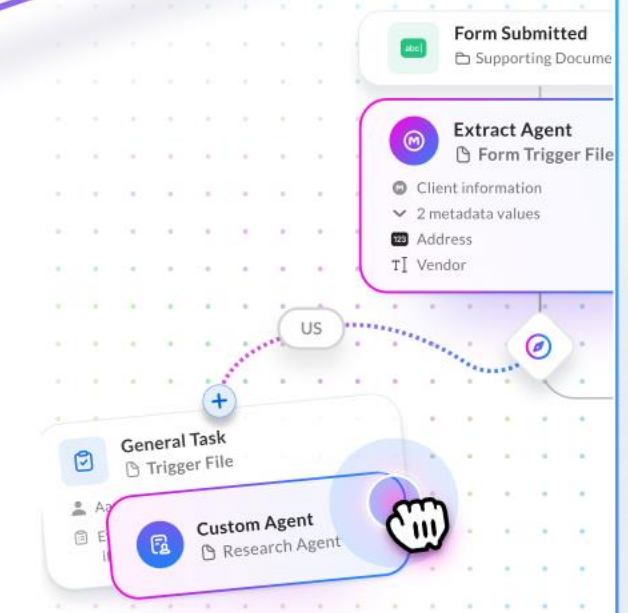
Accelerate knowledge work



Mine intelligence at scale

A dashboard titled 'Metadata' showing various filters for 'Contract Extract Agent'. The filters include: 172 Contracts, 17 Above \$5,000, 90 Due in 90 Days, 12 Risky clauses, 23 Out for signature, and 53 Contain PII. The dashboard also shows a table with columns for 'Street Address', 'Start Date', and 'End Date'.

Transform processes with agentic workflows



box AI platform Content services Security & compliance Global infrastructure 1,500+ integrations

Content PDF P AI Ps Id



Go-to-market strategy

Olivia Nottebohm

Chief Operating Officer

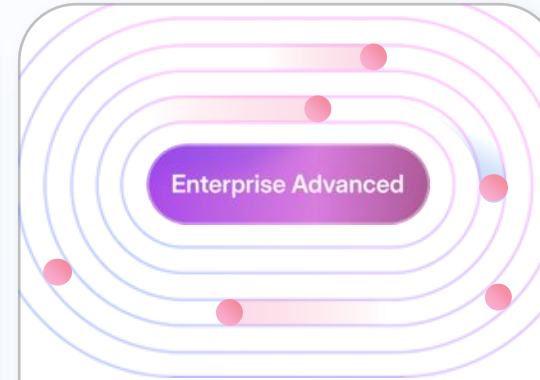
Long-term strategy for driving profitable growth at Box



Attacking a massive market opportunity as the essential Intelligent Content Management Platform for the agentic age



Building the leading ICM Platform, powering secure intelligent workflows across the enterprise



Accelerating customer AI transformations with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion



Lookback **FY26**

FY26



Accelerate awareness of Box AI



Successful launch of Enterprise Advanced with new customers



Expand and upgrade our installed base to Enterprise Advanced



Deepen and extend our partnerships to scale our reach



FY26

We increased market awareness by 4X YoY

Fuel AI agents with your unstructured data

Give AI agents the context they need to operate in your business

Securely connect third-party agents with the Box MCP server

Reduce custom integration development

Partner to build the solutions your business needs

Work with systems integrators to solve your most complex challenges

box

Fuel AI agents with your unstructured data

Give AI agents the context they need to operate in your business

Securely connect third-party agents with the Box MCP server

Reduce custom integration development

Partner to build the solutions your business needs

Work with systems integrators to solve your most complex challenges

Successful launch of Enterprise Advanced across segments and geographies

Reached 10% of revenue after one year and 30-40% price uplift vs. Enterprise Plus

	SMB	MM	Enterprise
Upgrade	  	  	  
Net new	  	  	  





Expanded and upgraded our installed base

104% net retention rate, up from 102% YoY

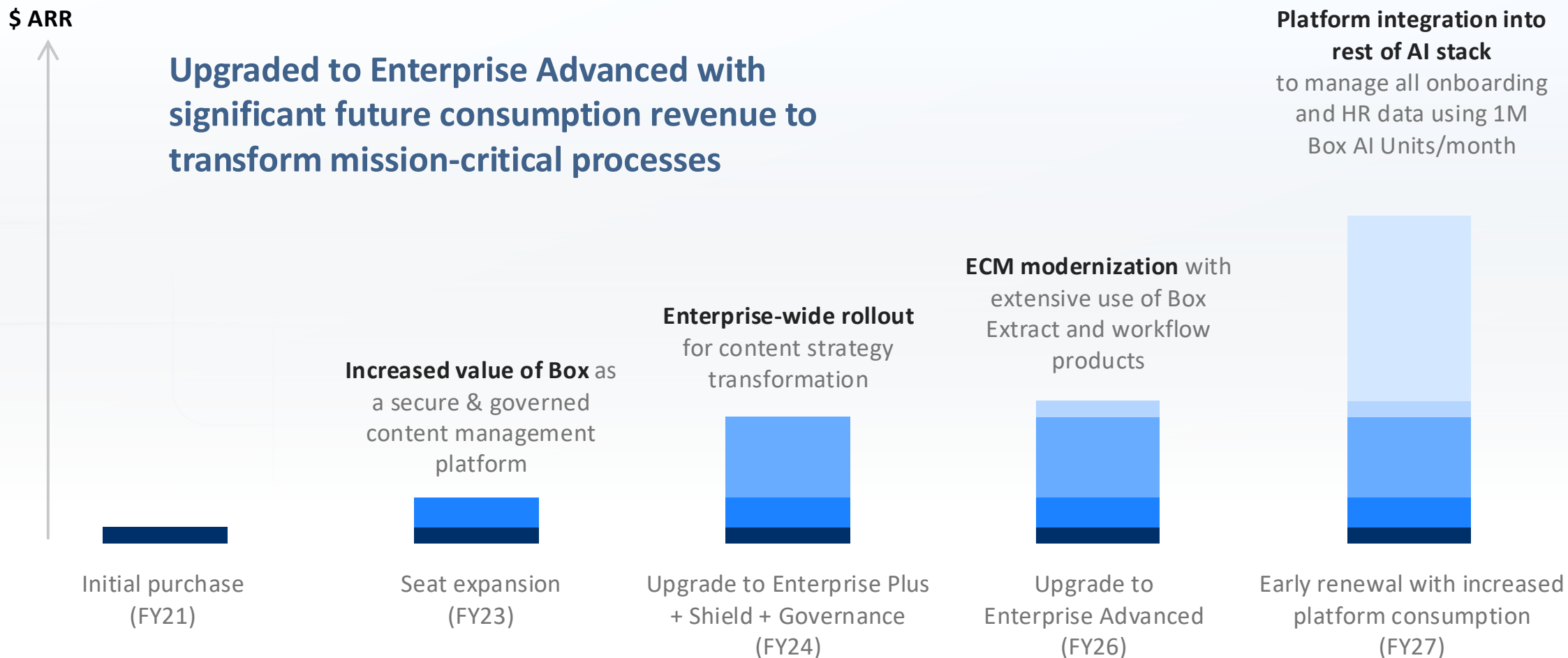
Focused customer success efforts

- **Use case centric approach** for high impact, AI solutions
- **Executive sponsorship** for high TAV renewals
- **Scaled outreach** for smaller accounts
- **Identified promoters** to drive increased awareness
- **AI agent and AI-assisted support** enabled investment

Upgrades to Enterprise Advanced because Box provides

-  **Single source of truth** for humans and agents — Box AI, third party, or custom agents
-  **Security, governance, and compliance** to manage critical content across people, agents and apps
-  **Cutting-edge AI** — early launch partner for the latest models and protocols (e.g., MCP)
-  **Neutral platform and no LLM lock-in** — interoperability with third-party software and agents

\$1M+ ARR professional services firm that has grown with Box over time



Deepened and extended our partnerships

Continued to land six-figure ARR deals with partners

ECM Modernizations

- Enhanced user experience, security and compliance through the power of our Intelligent Content Management platform
- Leverages power of Box AI capabilities; including Extract, and workflow products (Apps, Hubs, Forms and DocGen)



AI Transformations

- Our Intelligent Content Management platform is critical in powering secure, governed, and compliant AI use cases at scale
- Solutions built on top of Box AI capabilities, leveraging Box APIs, MCP, and 1,500+ integrations with the core platforms and LLMs that power large enterprises



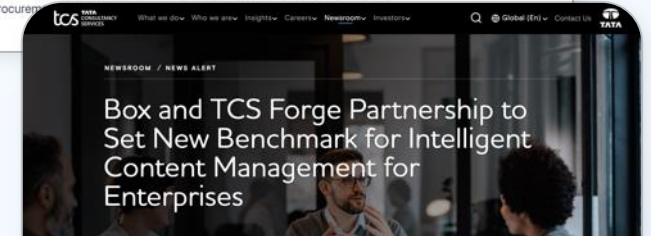
Built momentum for FY27 with new Partnerships

HOME / NEWS

Box & AWS Expand Collaboration to Launch Marketplace Offering & Advanced Integrations

November 17, 2025 | Vishal Nak, Head of Product Marketing, Platform at Box


Following the announcement between Box and Amazon Web Services (AWS) from [last year](#), Box and AWS announced a new multi-year strategic collaboration agreement (SCA) today. This next phase of the Box and AWS relationship will deliver a new generation of AI-powered content solutions. We are combining Box's Intelligent Content Management platform with the advanced agentic AI services of AWS—from Amazon Bedrock to Amazon Quick Suite—to help organizations securely unlock the value from their proprietary content, and connect it to the power of AWS AI capabilities, all within the security and compliance of the Box platform. Additionally, today's news brings with it a new streamlined procurement



This partnership will leverage an advanced AI-powered content management system to help enterprises accelerate growth and unlock new business value

MUMBAI | PLEASANTON, CA, November 21, 2025: Tata Consultancy Services (TCS) (BSE: 532040, NSE: TCS), global leader in IT services, consulting, and business solutions, and Box, Inc. (NYSE:BOX), a leading Intelligent Content Management (ICM) platform, have announced a strategic partnership to deliver specialized industry-focused services for customers worldwide. By bringing together TCS' scale and deep industry expertise and

Year ahead
FY27



Deliver the leading Intelligent Content Management platform



Drive ongoing awareness of Box AI with prospects and customers



Expand and upgrade our installed base through AI-powered solutions



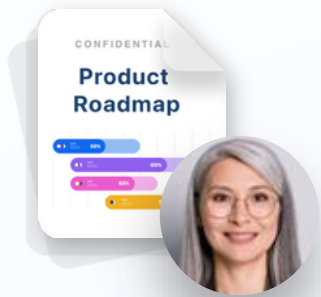
Power workflows at scale for enterprises, driving AI Unit consumption



Enable our platform for developers and partners to build solutions on Box

One horizontal platform, configurable to an enterprise's unique vertical and business context

Drive ongoing awareness of Box AI with line of business users in addition to CIOs and ITDMs



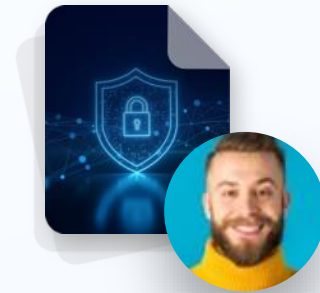
CIO / ITDM

Key decision maker and potential promotor for Box



Developer

Build and extend on top of our capabilities to customize workflows to their unique context



CISO

Critical influence over security, governance, and compliance concerns across the Content + AI stack



LOB / Vertical

End users and the main beneficiaries of our AI-powered solutions to the most critical content workflows

Our Enterprise Advanced customers have identified 250+ unique content workflow use cases

	Financial services	Life sciences	Public sector	Industrials	M&E
Controlled documents	Internal control policies (SOX) Risk & compliance manuals Virtual Data Room	GxP-compliant SOPs Quality manuals and batch records Lab protocols and controlled forms	Procurement procedures FOIA policies Emergency protocols	Quality assurance manuals Health & safety SOPs (e.g., OSHA) Technical specs & work instructions	Editorial standards & style guides Rights clearance procedures Security protocols for IP
Audit ready archive	Trade confirmations & loan docs Email & comms retention Audit-ready storage	Regulatory submissions (FDA, EMA) eTMF archival Lab and clinical data	Citizen records (HIPAA/FERPA) Contract and budget archiving Audit and compliance records	Inspection & safety reports Technical documentation archive Supplier compliance documents	Final Cut Archive Contract & Release archive Regulatory submissions
Case & claims management	Fraud investigations Wealth management onboarding Regulatory complaints resolution	Adverse event case tracking CAPA workflows Clinical trial issue tracking	Social services case Permit issuance & appeals FOIA & Citizen requests	Safety incident tracking Field service/ asset maintenance Supplier corrective actions	Talent contract disputes IP infringement investigations Audience complaints
Document processing	Bank statement generation Insurance claims processing AP Invoice Processing	Research document processing Lab test submissions Study startup documentation	Licensing & permitting packages Title and registration processing Tax filing & property assessments	Bill of lading Capital project bid packages Supplier invoices and goods receipts	Talent payment generation Distribution orders Merchandise invoicing
Digital asset management	Brand asset control for marketing Investor education materials Advertising compliance review	Promo Mats HCP-facing visual aids Content reuse for global MAs	Public health campaign content Official branding assets Legislative communication templates	Product brochures & videos CAD images and specs Safety training materials	Marketing collateral library B-Roll and press kits Social media content hub
Contract management	Retail banking contracts NDA & vendor contract lifecycle Lease and loan management	Clinical trial agreements (CTAs) Manufacturing & supply agreements HCP/Investigator contracts	Vendor & procurement contracts Public-private partnership contracts FOIA-sensitive agreements	EPC contracts Supplier MSAs Environmental compliance contracts	Talent & Crew agreements Sponsorship deals Licensing / Distribution deals

NON-EXHAUSTIVE

For repeated use case patterns we offer agentic workflow 'starter packs' to accelerate time to value



Horizontal LOB & ECM

- Contract lifecycle management
- RFP intake and response management
- Employee record management
- Data subject request management
- Information archive



Financial services

- Claims management
- Customer onboarding / KYC
- Loan origination
- Banking contracting
- Regulatory archive and reporting



Life sciences

- Study start up
- M&A integration
- Virtual inspections
- GxP archive
- Manufacturing records



Public sector

- Audit and investigation evidence vault
- Inspections + field analysis
- HR onboarding
- Licensing and permitting
- Program websites / citizen portals

Monetization via seats, APIs, and AI Units

Seats



+

Platform



AI Units are adding incremental platform ARR

Wide range of Enterprise Advanced use cases driving consumption



Categorize HR content as part of PMI as initial use case



Extract metadata from Property Conditional Assessments to manage PCAs and generate insights



Power billing code extraction for initial phase of medical insurance billing claims process



Accelerate home insurance claims processing with metadata extraction



Check tax return information for completeness and extract key metadata fields to upload into Salesforce



Automation of client onboarding to accelerate time to quote



Automated extraction of metadata from complex insurance illustrations



Process thousands of certificates of insurance saving time on complex construction projects

Driving AI transformations across the F500 with partners

Accelerated delivery with SIs

Joint customer business plans to scale in existing customers and win new logos

Obsess over repeatable plays, consistent delivery models, and joint AI-enabled solutions



Extended with technology integrations

As the 'file system for AI', Box APIs enable seamless Content + AI workflows across core Enterprise systems and the entire AI stack



Intelligent Content Management

Enterprise-grade security and governance for the business context that people, AI agents, and apps use — with Box AI turning unstructured content into a strategic advantage

Amplified with marketplaces

Hyperscaler marketplace co-sell motions, including available customer credit funds



Enable our platform for developers and partners to build agentic solutions on Box as the 'file system for AI'



Bring model optionality to our customers

by remaining an early launch partner with leading AI labs



Increase developer awareness

among Enterprises, GSIs, and ISVs via targeted marketing campaigns, webinars, and community



Enable developer experimentation

through free developer accounts and enablement



Work with partners to build agentic solutions

and increase our reach, leveraging the Box platform and agents

Deliver the leading Intelligent Content Management platform



Drive ongoing awareness of Box AI with prospects and customers



Expand and upgrade our installed base through AI-powered solutions



Power workflows at scale for enterprises, driving AI Unit consumption



Enable our platform for developers and partners to build solutions on Box

One horizontal platform, configurable to an enterprise's unique vertical and business context



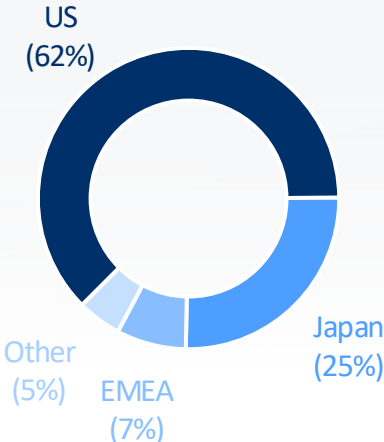
Sales strategy

Jeff Nuzum

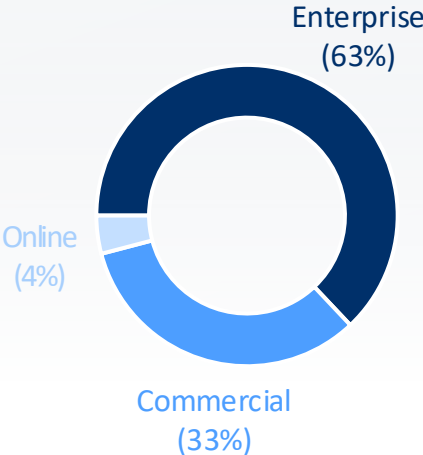
Chief Revenue Officer

Optimal customer base for Enterprise Advanced growth

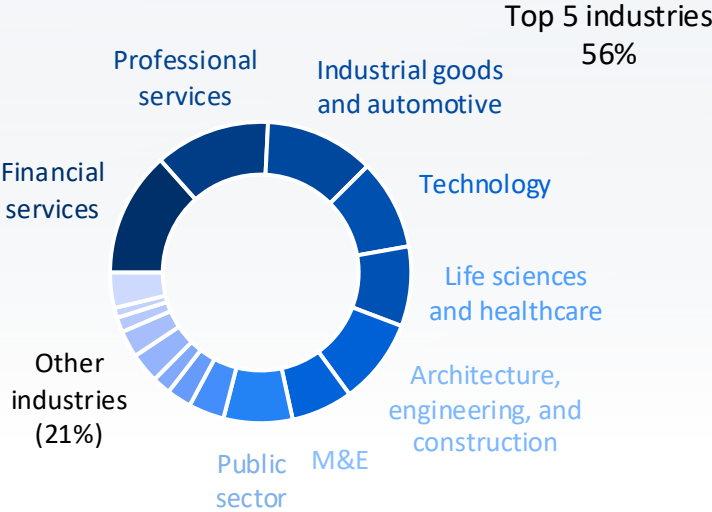
Revenue by geography



Total ARR by segment



Total ARR by industry



Note: ¹ All figures are as of ending FY26 and represent an approximated percentage of Total ARR, not customer count, associated with each category.

Customers choose Box as their Intelligent Content Management platform



Content + AI message resonates

Customers are excited by the use cases Box AI solves, and it is bringing in new prospects who never considered Box before



Box has unmatched security and governance

Increasing edge as agents access content



Our platform neutrality is vital

Allows us to be the 'file system for AI' whether customers use Box AI, agents from OpenAI and Anthropic, or AI tools from ISVs



Power of the horizontal platform

To solve many use cases — one platform vs. many tools

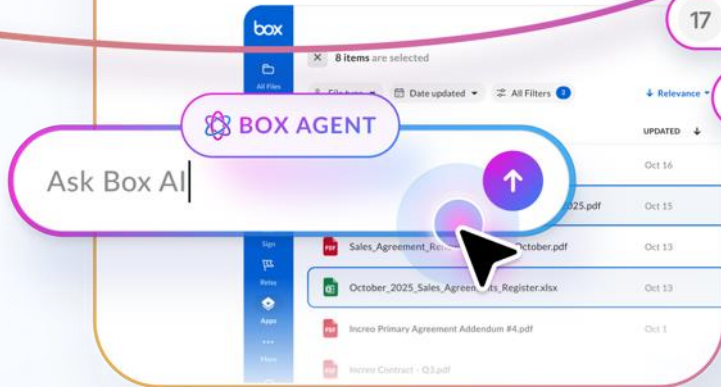


Land and expand AI flywheel

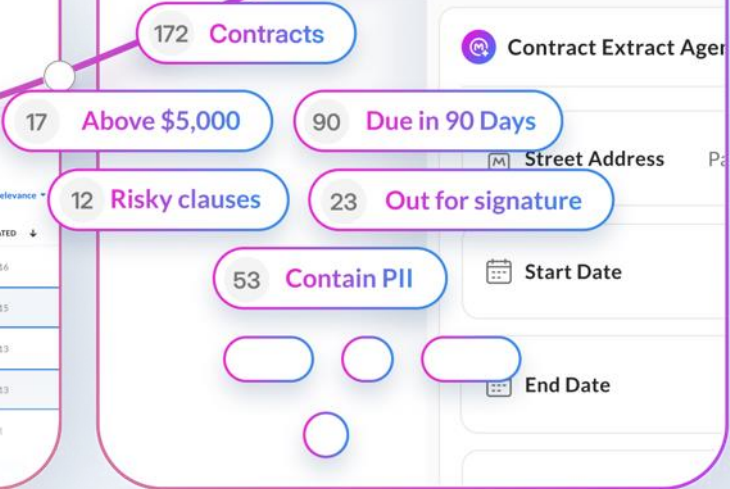
First use cases are pulling the next ones forward

AI transformation with Box

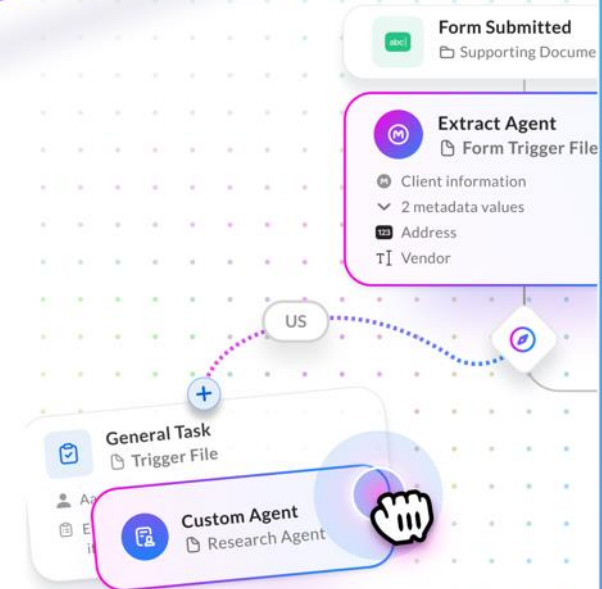
Accelerate knowledge work



Mine intelligence at scale



Transform processes with agentic workflows



box

AI platform

Content services

Security & compliance

Global infrastructure

1,500+ integrations

Content

PDF

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AI

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Broadcom is a leader in the semiconductor world, operating in 68 countries with over 50,000 employees.

Challenge

- A company with a high acquisition rate, Broadcom needs to migrate large amounts of data seamlessly
- Secure external sharing is table stakes, both during an M&A process and in dealing with clients
- With so many files, it was difficult to surface granular information quickly

Use case

- With granular role-based access and automated classification, Box enables secure external sharing
- Creating end-to-end employee onboarding process with Box workflow products
- Leveraging Box AI to surface precise information quickly within long documents

Business impact

- Significant savings in current and future IT costs post M&A integration
- Improved workflows such as employee onboarding
- Increased accuracy and time-saving in extracting insights from content





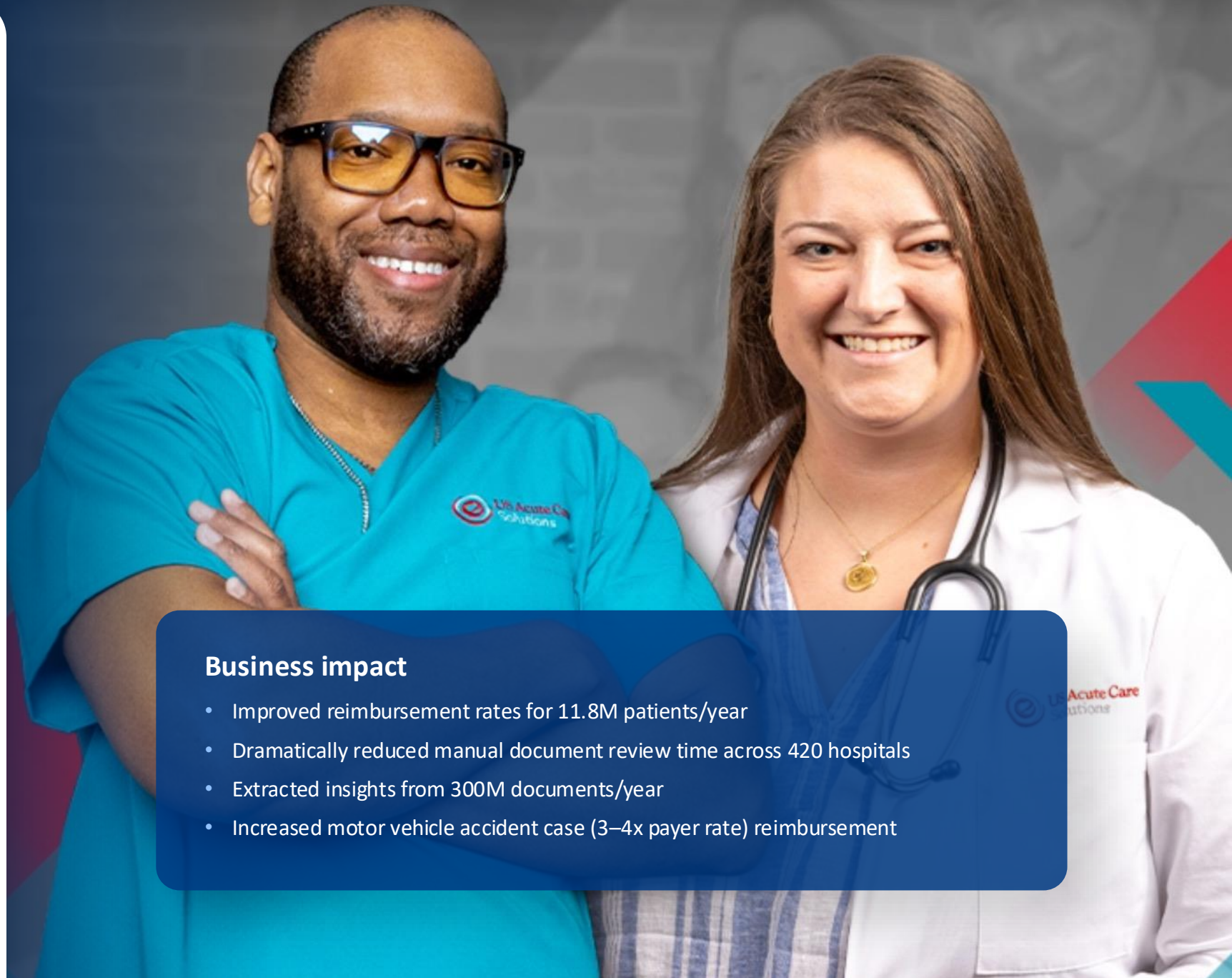
Based in Ohio, US Acute Care Solutions is the largest physician-owned acute care medical services provider for 420 hospitals.

Challenge

- Extracting vast unstructured patient data
- Complex, time-consuming billing processes
- Ensuring accurate coding for claims

Use case

- AI-driven billing
- Agentic data extraction
- Secure content management
- AI-powered coding assistance



Business impact

- Improved reimbursement rates for 11.8M patients/year
- Dramatically reduced manual document review time across 420 hospitals
- Extracted insights from 300M documents/year
- Increased motor vehicle accident case (3–4x payer rate) reimbursement



USAA provides banking, insurance, and financial services to military members and their families

Challenge

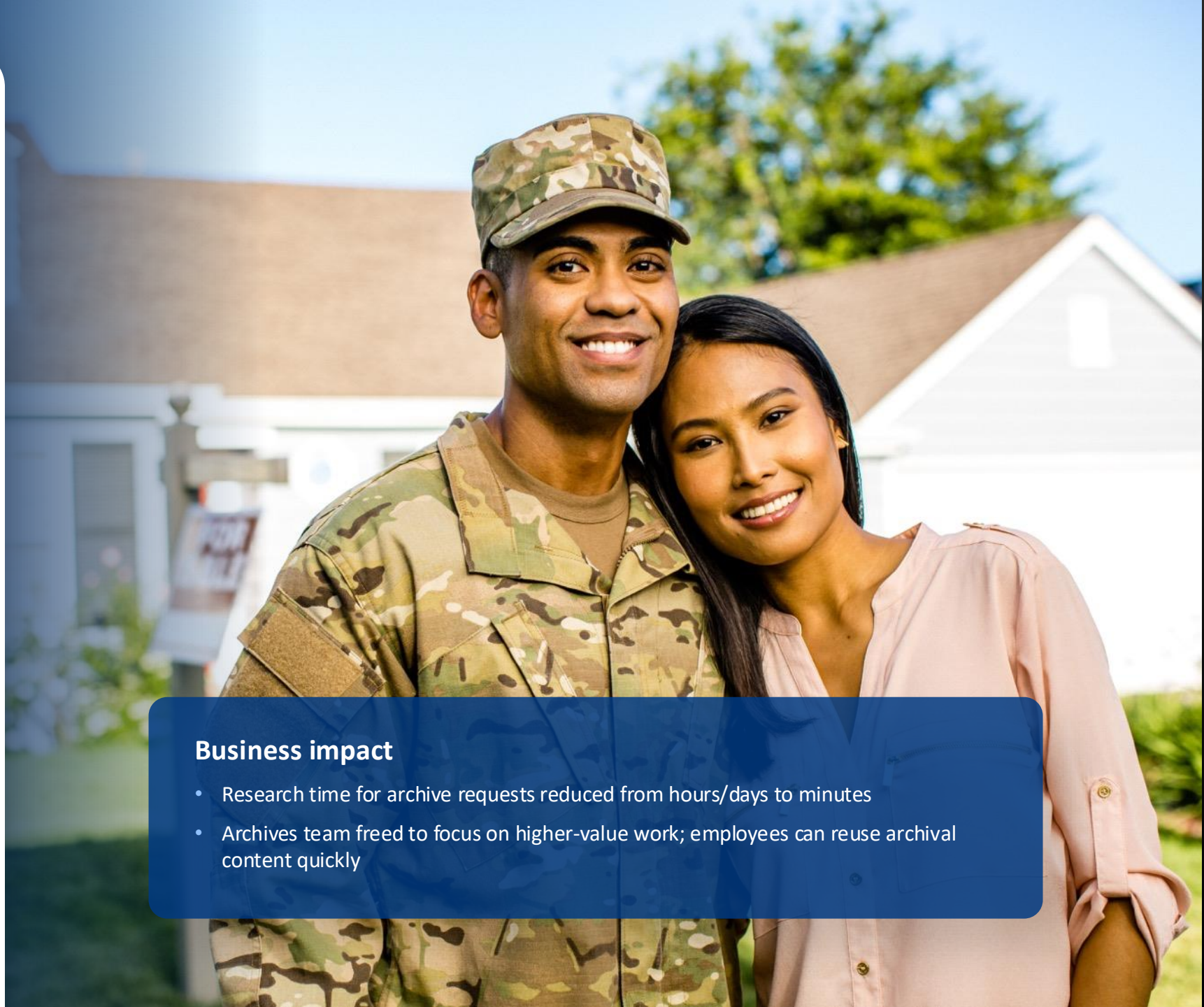
- Historical archives were hard to search; archive team burdened with manual research requests
- Difficult to enable self-service access while preserving archival governance

Use case

- Migrate digital collections into Box and build a curated Box Hub that references archival items
- Use Box AI Extract Agents via Box AI to extract and apply metadata for metadata-driven search within Hubs

Business impact

- Research time for archive requests reduced from hours/days to minutes
- Archives team freed to focus on higher-value work; employees can reuse archival content quickly



FY27 Sales focus areas to drive AI Transformations



Solutions

The deals we land are the ones where we explain how we solve for a customer's unique use cases, not just sell products and features



Verticals

Speaking the customer's language makes our AI-powered solutions relevant and gets the buy-in from end users of AI-powered workflows, not just IT



New logos

"Hunter" mindset to aggressively pursue the new prospects that our Content + AI story and Enterprise Advanced use cases are attracting



Partners

Continued investment in the ecosystem extends our reach and cements us as a critical part of the enterprise AI stack



Partner interview

Araya Salomon

Managing Director, Global Industry Lead, Capital Markets, Wealth & Asset Management, Slalom

box + slalom





Financial strategy

Dylan Smith

Co-founder and Chief Financial Officer

Long-term strategy for driving profitable growth at Box



Attacking a massive market opportunity as the essential Intelligent Content Management Platform for the agentic age



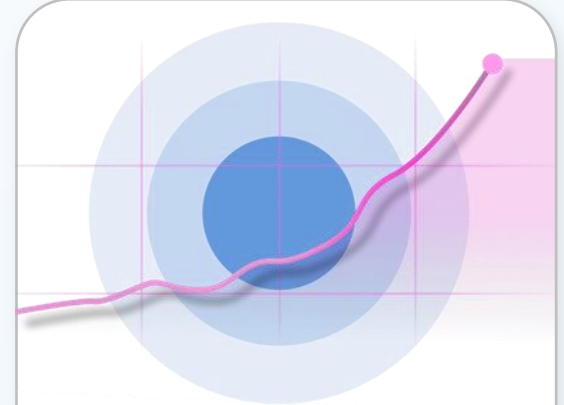
Building the leading ICM Platform, powering secure intelligent workflows across the enterprise



Enterprise Advanced

The icon consists of several concentric, rounded rectangular lines in shades of purple and pink, with a central purple oval containing the text "Enterprise Advanced".

Accelerating customer AI transformations with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion

Strong FY26 business momentum driving revenue acceleration and improving customer economics

Enterprise Advanced and AI, supported by our partner ecosystem, fueling growth in seats, price per seat, and platform consumption

Profitable growth and disciplined capital allocation strategy will generate significant shareholder value

FY26 results demonstrate our strategy is working



Enterprise Advanced
already accounts for
10% of revenue



RPO growth
accelerated to 17%



\$1M+ customer count
grew by 14% YoY



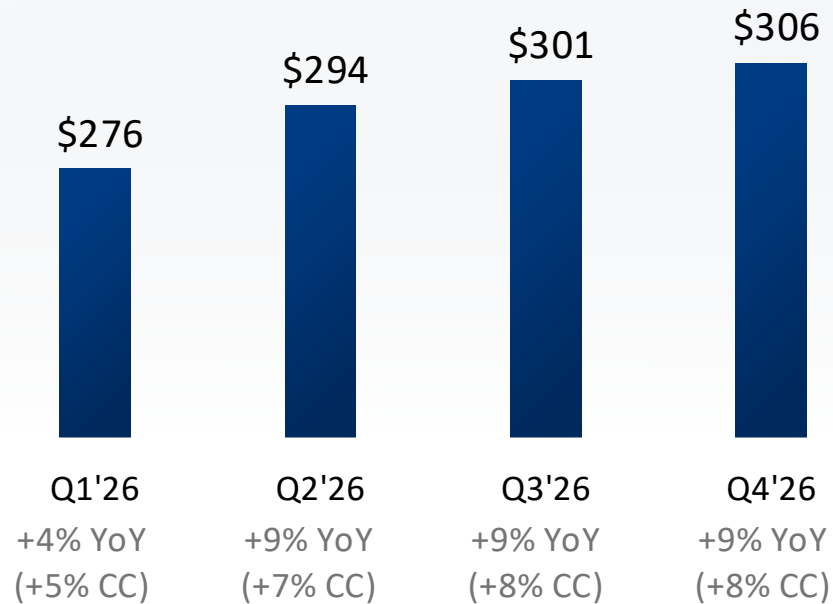
Net Retention Rate
improved by 2pts.
to 104%

As Enterprise Advanced and AI use cases gain momentum, the best is yet to come

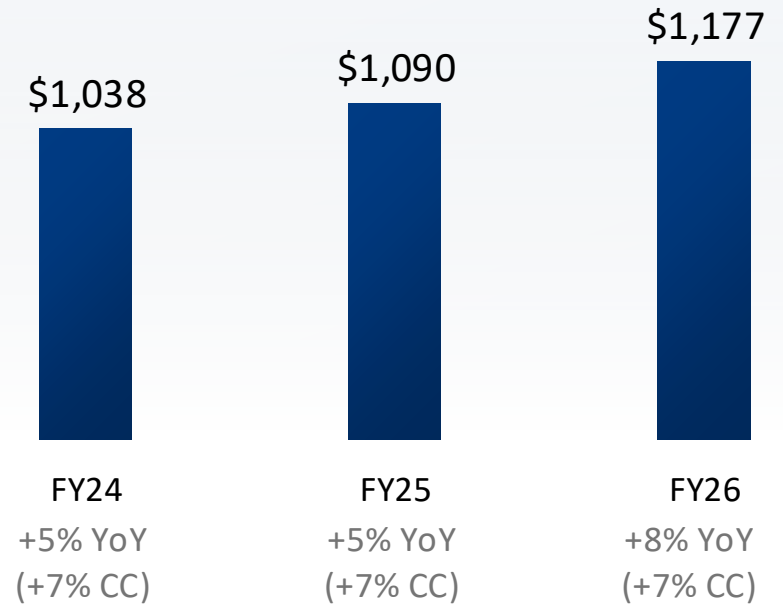
Delivered consistent revenue acceleration throughout FY26

Enterprise Advanced momentum unlocking additional seat expansion and price per seat uplift

Revenue by quarter



Revenue by year

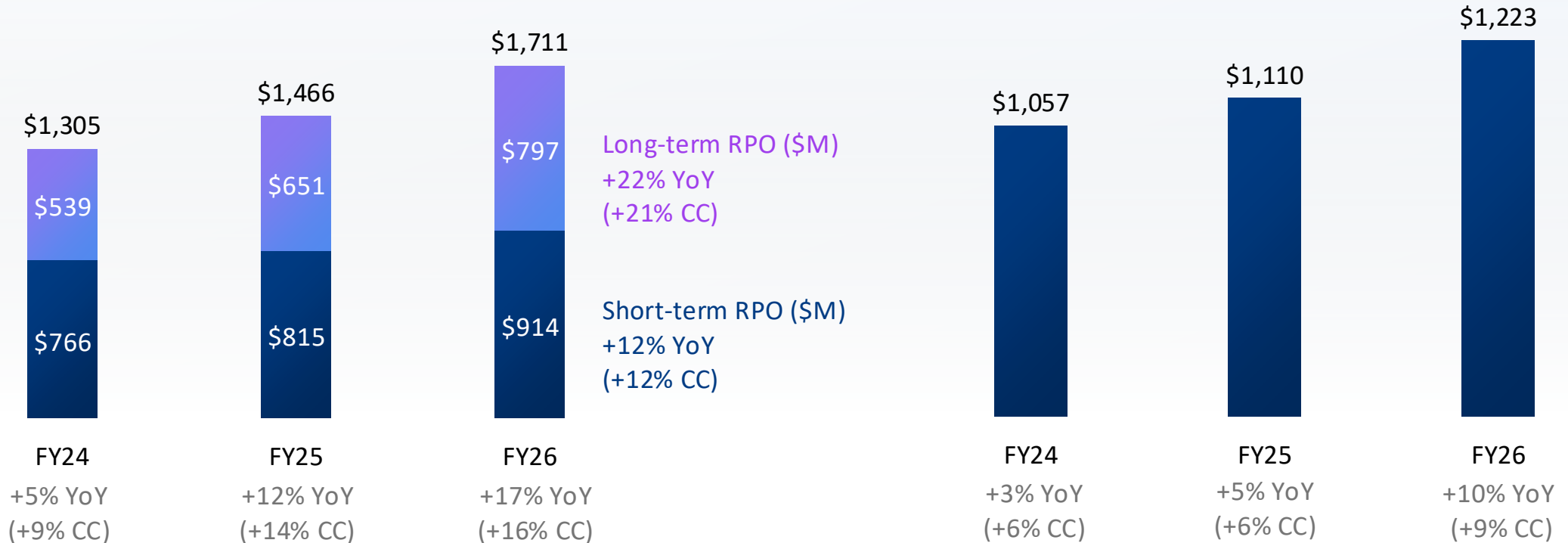


Solidified foundation for durable, predictable revenue growth

Strong RPO growth driven by longer contract durations

Remaining performance obligations (\$M)

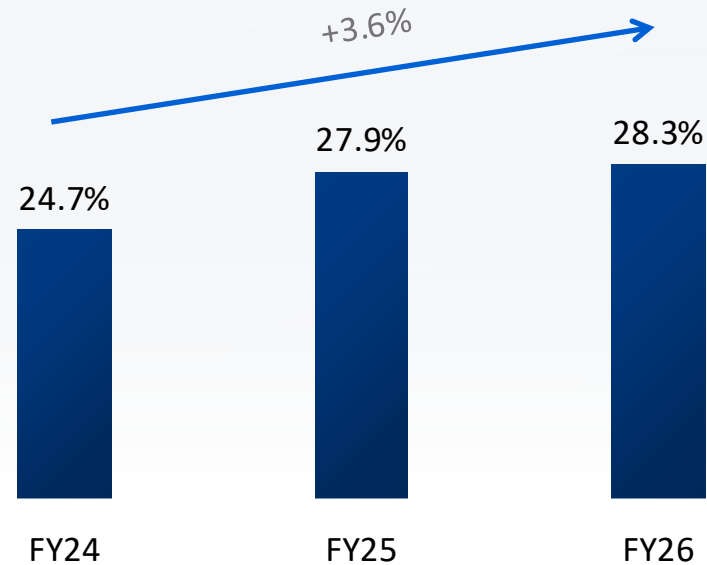
Billings (\$M)



Leading SaaS operating margin

Cost discipline funding investments to fuel strategic growth initiatives

Non-GAAP operating margin (%)



Customer economics continue to improve as customer base evolves



Gross margin expanded to **81.5%**



% of revenue from Suites increased by **6 pts. to 66%**



ARR per customer up **8%**

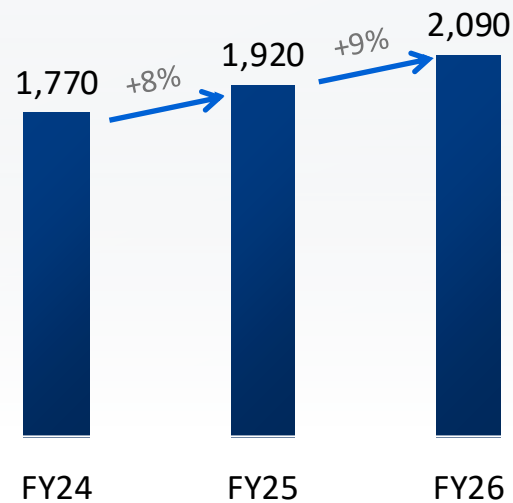


Full churn rate stable at best-in-class **3%**

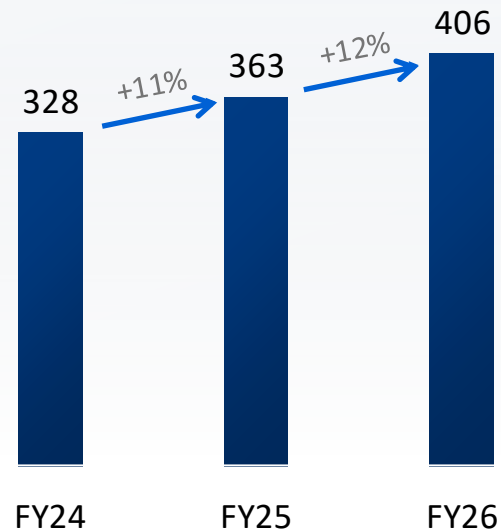
Growth in largest customers is gaining momentum

75% of \$100k+ customers have adopted suites

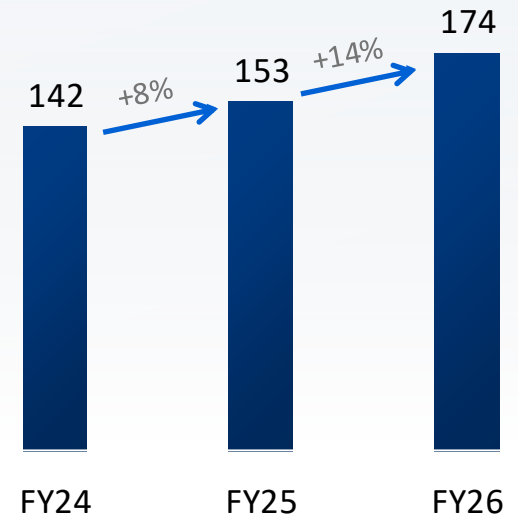
\$100K+ customers



\$500K+ customers



\$1M+ customers

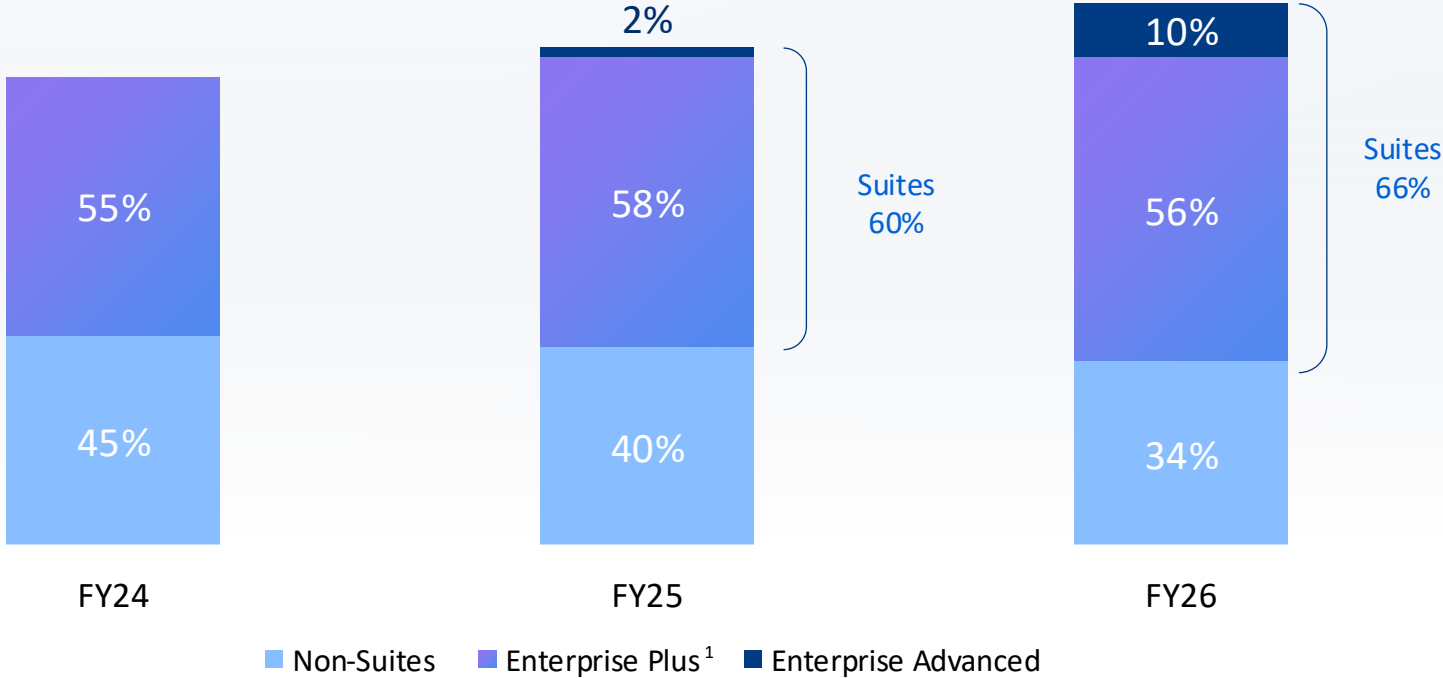


Note: All figures are based on the number of customers and their Total ARR as of the end the period. Figures for \$100K+ customers are rounded.

Suites customers now represent two-thirds of our revenue

Enterprise Advanced customers already account for 10% of our revenue

Total revenue by product group at year end (%)²



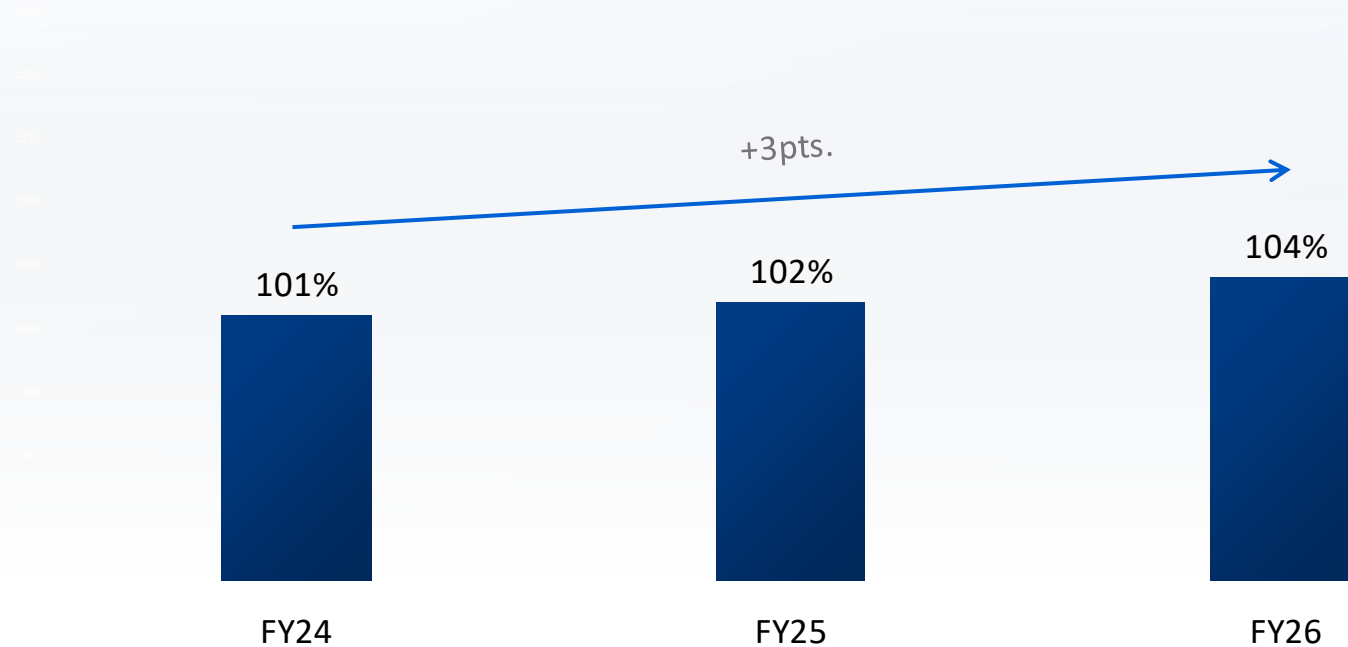
Note: ¹ Enterprise Plus includes <1% legacy suite SKUs as of January 31, 2026

² Percentages represent portion of our revenue run rate attributable to each of these products at the end of the respective fiscal years.

Higher net retention rate underpins long-term growth

Enhanced AI capabilities driving customer expansion and product stickiness

Net retention rate (%)



Strong FY26 business momentum driving revenue acceleration and improving customer economics

Enterprise Advanced and AI, supported by our partner ecosystem, fueling growth in seats, price per seat, and platform consumption

Profitable growth and disciplined capital allocation strategy will generate significant shareholder value

Enterprise Advanced and Box AI catalyze key long term growth drivers



Increase both price per seat and net seat growth by 5-6% annually as customers adopt new high-value AI capabilities



Increase platform revenue at a ~30% CAGR as we disrupt vertical LOB applications and legacy ECM markets with AI-powered workflows

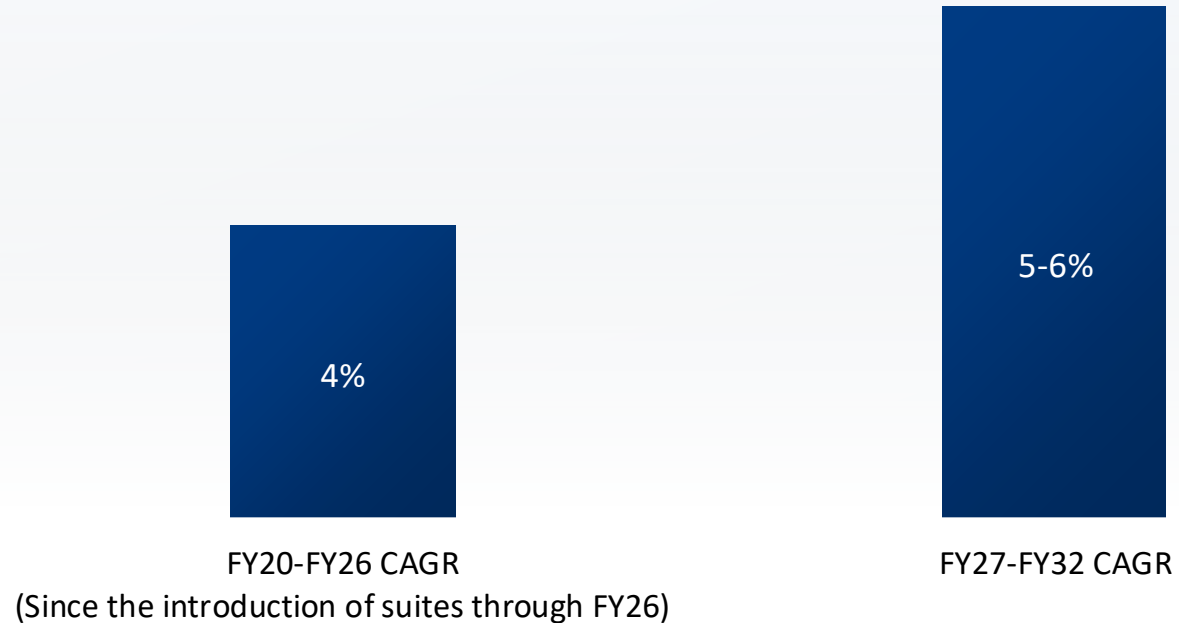


Drive a ~25% CAGR of partner-touched revenue by curating high-quality relationships with key SIs, ISVs, and Marketplaces

Enterprise Advanced accelerates price per seat growth

Proven suites selling motion drives a 5-6% CAGR as Enterprise Advanced momentum builds

Price per seat growth %



Note: Price per seat of total Box install base, shown in monthly price/user; excludes Education customers, platform product and customers on unlimited and starter packs

Expanding seat penetration by unlocking powerful new use cases

New logo growth and high value solutions expand seats across more knowledge workers

Seat growth %



FY24-FY26 CAGR



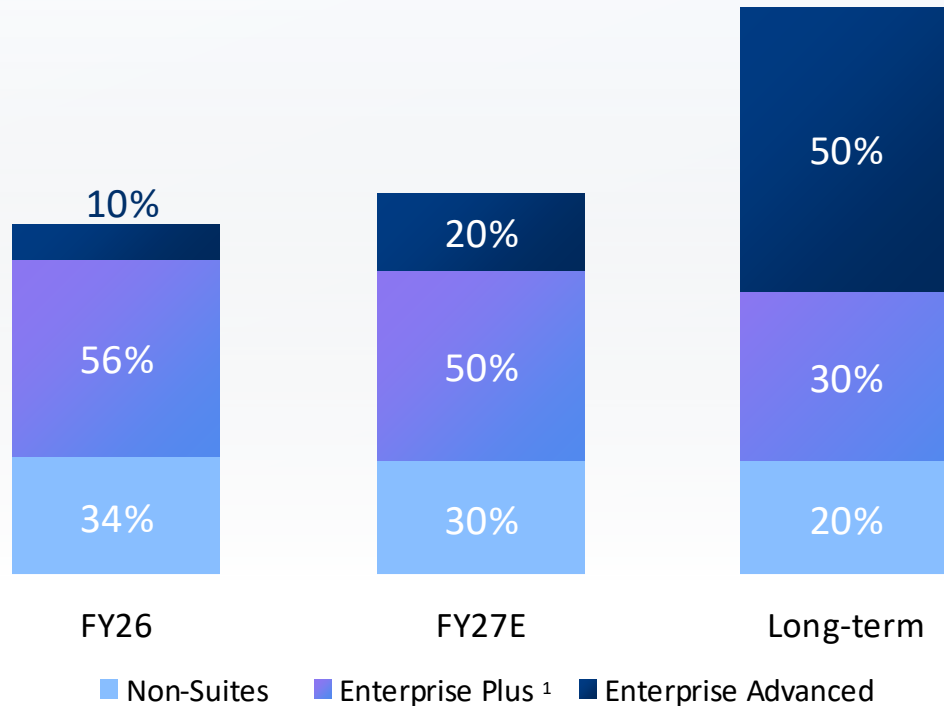
FY27-FY32 CAGR

Note: Seat growth % of total Box install base; excludes Education customers, platform product, and customers on unlimited and starter packs

Enterprise Advanced has significant runway

Enterprise Advanced adoption is the cornerstone of durable revenue growth

Total revenue by product group at year end (%)²



- **Premium pricing power:** Realizing 30-40% pricing uplift over Enterprise Plus
- **Expanded deal sizes:** Driving materially higher average annual contract value
- **Increased stickiness:** Securing longer-term contracts as enterprises increasingly standardize on Box as the foundation of their content and AI strategies
- **Platform adoption:** Achieving higher platform attach rates and revenue per customer compared to prior offerings

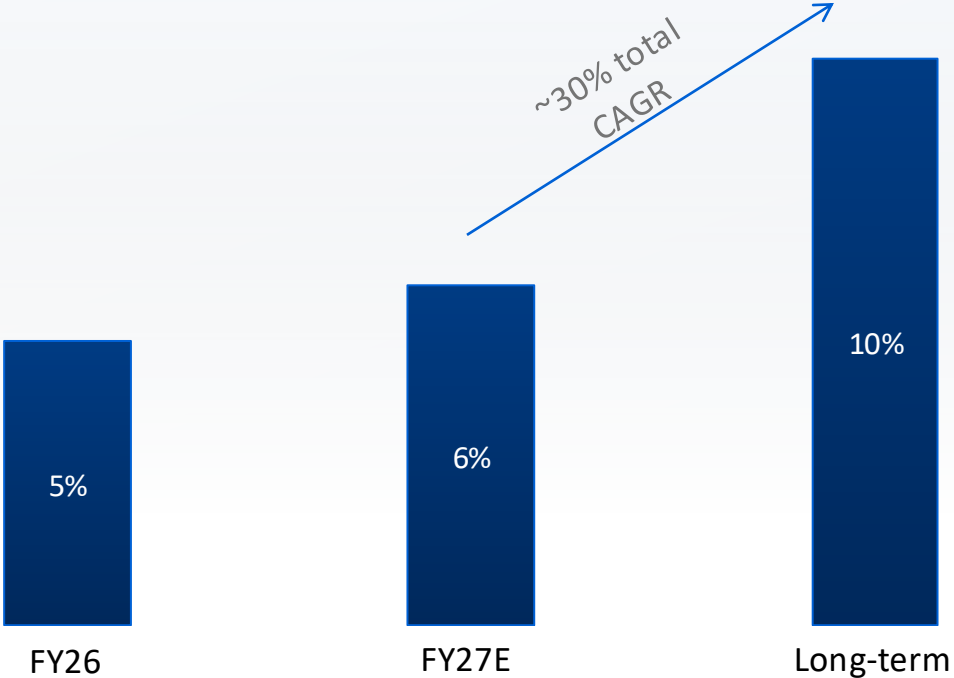
Note: ¹ Enterprise Plus includes <1% legacy suite SKUs as of January 31, 2026

² Percentages represents portion of our revenue run rate attributable to each of these products at the end of the respective fiscal years.

AI use cases will drive a ~30% CAGR in platform revenue

Execute workflows not previously automated as well as displace ECM workflows

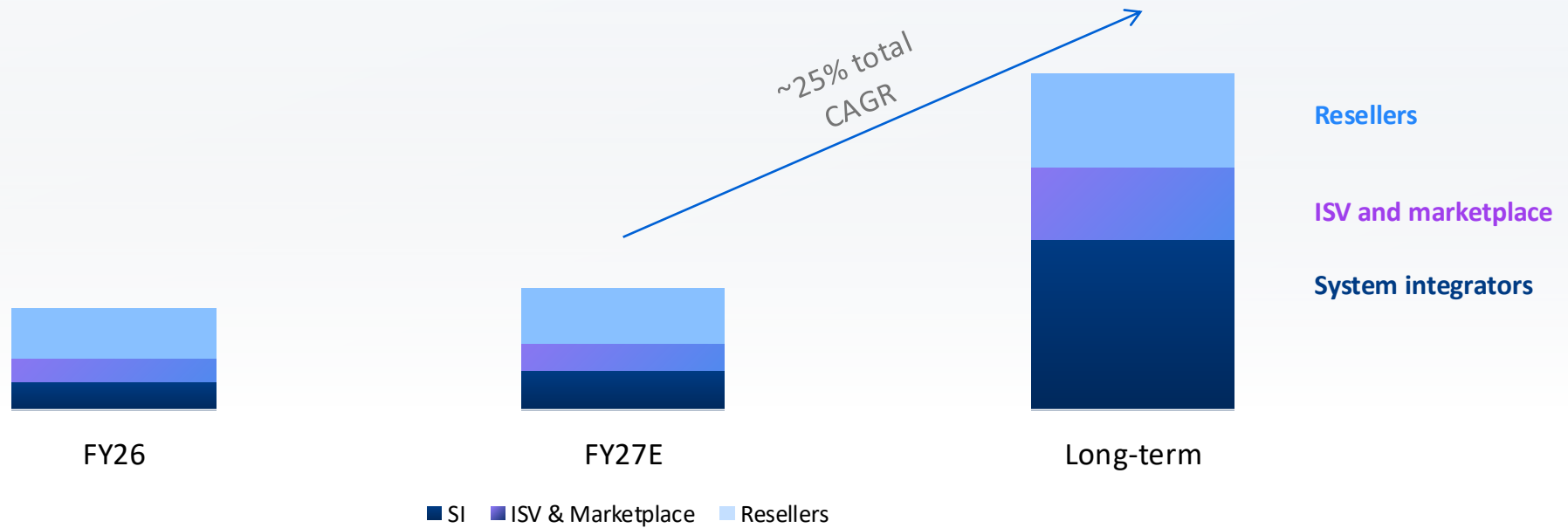
Platform revenue % of total revenue



Driving leverage and scale through partner ecosystem

AI driving strong engagement with partners bringing net new growth opportunities

Partner-touched revenue



Note: Excludes Japan partners.

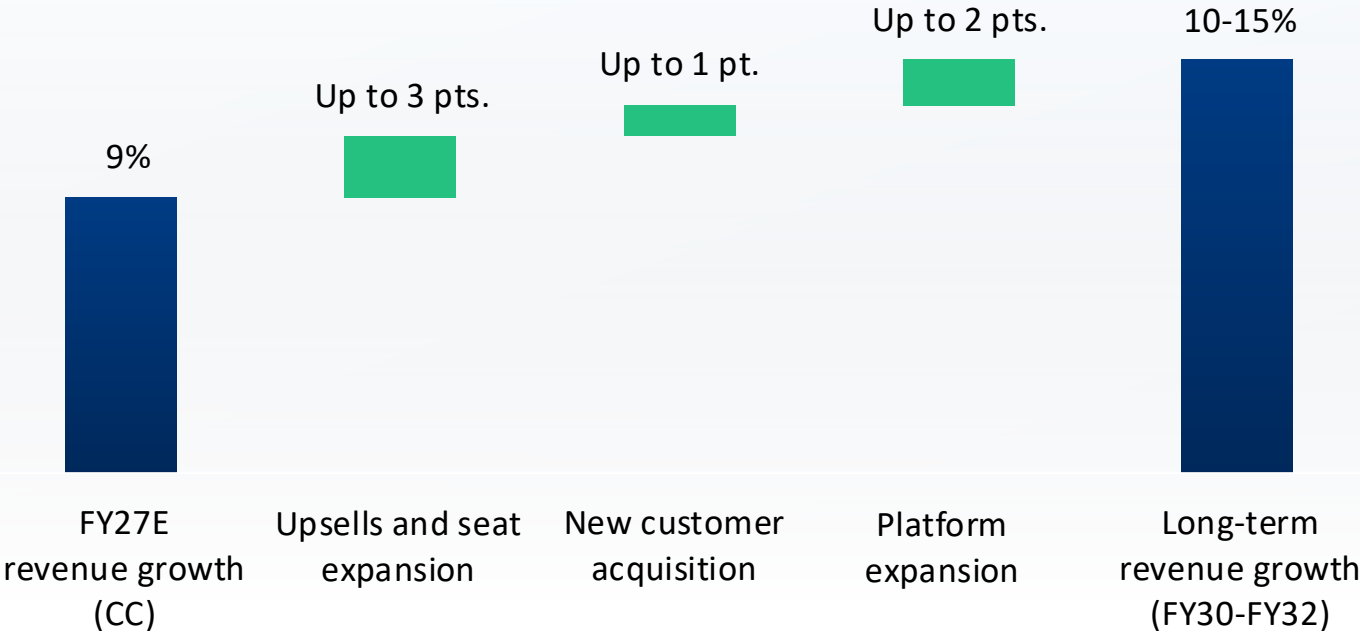
Strong FY26 business momentum driving revenue acceleration and improving customer economics

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Profitable growth and disciplined capital allocation strategy will generate significant shareholder value

Multiple paths to drive durable revenue growth

Key drivers of long-term revenue growth

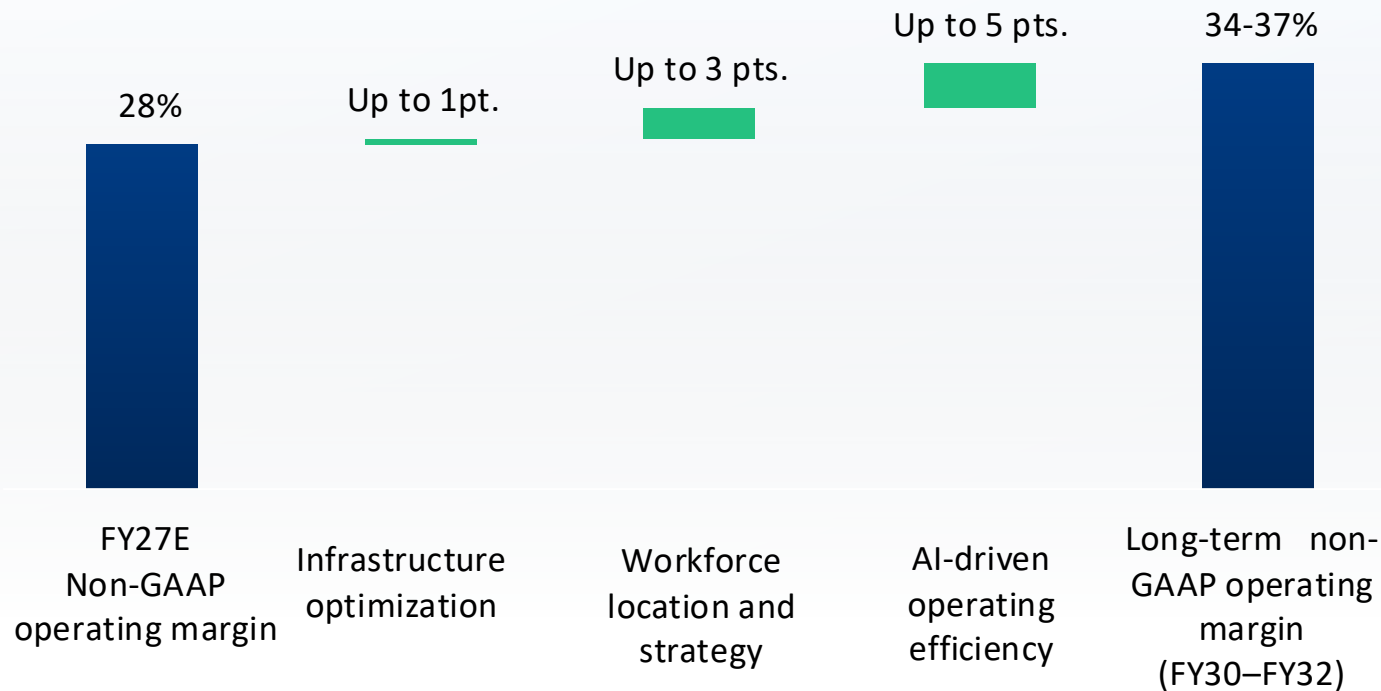


Key drivers

- Enterprise Advanced will improve net retention rate to 105-110% through pricing uplifts and seat expansion
- Partner ecosystem extends the reach of our direct salesforce as companies look to modernize their content and AI strategies
- Deepen penetration in international markets, such as EMEA, Canada, Australia, Singapore
- AI Units and APIs will drive platform consumption and monetization

Operating margin will improve to 34-37% long-term

Key drivers of long-term margin expansion



Key drivers

- Infrastructure optimizations will enhance utilization and cost efficiency
- Location strategy will continue to shift headcount mix to lower cost regions
- AI-first operations and processes will increase productivity
- Cost discipline and scale will improve leverage across the business

AI-first operations

Scaling internal productivity to support up to 5% margin expansion



Go-to-market

Copy creation & campaign management agents increase marketing velocity; sales agents analyze signals, prospects' goals and map them to Box capabilities for more effective sales plays; support reps deflect 50% of inquiries freeing up time for higher value customer touchpoints

Increased pipeline, higher win rates and expansion opportunities



Engineering

Coding agents used for more than just writing code: leveraged across the entire software development lifecycle to orchestrate workflows, plan epics and sprints, dramatically reduce the time to prototype, write code and perform code reviews and testing

Dramatically increased product velocity with the same number of engineers



General and administrative

Legal and Sourcing have replaced a third-party contract lifecycle management tool with Box, leveraging Box AI for metadata extraction, and Box Apps for automated dashboarding, driving massive efficiency gains and \$300K+ annual savings

Reduction of costs through vendor consolidation and increased workforce efficiency

Disciplined capital allocation strategy leverages strong financial profile to accelerate innovation and return capital to shareholders



Robust cash flow generation

Mid-teens FCF growth generates \$1B+ FCF over 3 years



Strategic acquisitions

Accelerate product roadmap via M&A



Stock-based compensation

Reduce burn rate and SBC as a % of revenue over time

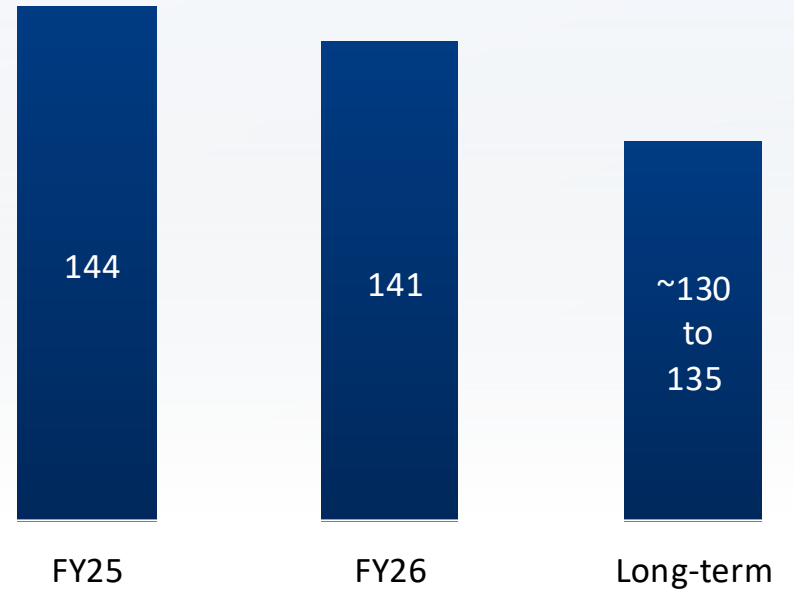
Consistently returning cash to shareholders

Committed to steadily reducing SBC as a % of revenue and Total Shares Outstanding

SBC as a % of Revenue



Total Shares Outstanding (M)



Note: Stock-based compensation (SBC) and Total Shares Outstanding (Class A common stock not inclusive of preferred shares) taken from our 10-K filed on March 9, 2026 and March 10, 2025

Announcing a new share repurchase plan of \$500M

Leveraging increasing cash flow generation to opportunistically return capital to shareholders



Remaining buyback capacity

As of January 31, 2026, we had \$59M in remaining buyback capacity and nearly \$500M in cash and investments



New buyback plan

Announcing the authorization of an incremental plan of \$500 million to repurchase shares of Box Class A common stock over 18 months



Buyback approach

Repurchase volumes will be designed to generate shareholder returns higher than our cost of capital

We will deliver sustainable double-digit growth and significant margin expansion

	FY27E	Long-term target (FY30-FY32)	Commentary
Revenue Growth + FCF Margin	--	45%-50%	Delivering top-tier financial profile through double-digit revenue growth and strong free cash flow generation
Revenue Growth	8%, 9% CC	10%-15%	Continued Enterprise Advanced adoption, growth opportunities in partner ecosystem and platform monetization
Gross Margin	~81.5%	81%-82%	Higher price per seat and infrastructure optimizations offset impact of increased consumption
S&M as a % of Revenue	--	24%-26%	AI-driven productivity and achieving scale in key growth initiatives
R&D as a % of Revenue	--	14%-15%	Continued shift to lower cost regions and leverage AI to automate the software development lifecycle and increase productivity without expanding headcount
G&A as a % of Revenue	--	~7%	Continued shift to lower cost locations and driving productivity through AI
Operating Margin	~28.0%, ~28.5% CC	34%-37%	Delivering 100-200bps average annual margin expansion

Note: Gross margin, S&M as a % of revenue, R&D as a % of revenue, G&A as a % of revenue, operating margin, and free cash flow margin are non-GAAP financial measures. A reconciliation to their nearest GAAP financial measures, where applicable, can be found in the Appendix of this presentation.

Strong FY26 business momentum driving revenue acceleration and improving customer economics

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Profitable growth and disciplined capital allocation strategy will generate significant shareholder value

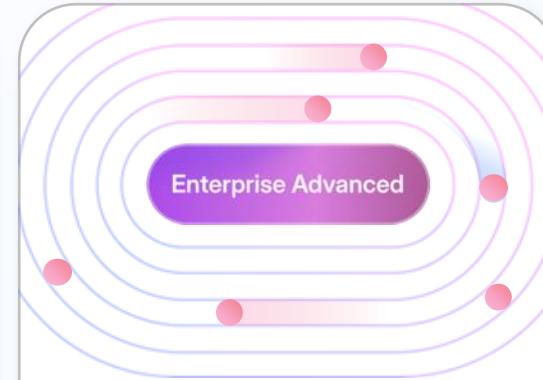
Long-term strategy for driving profitable growth at Box



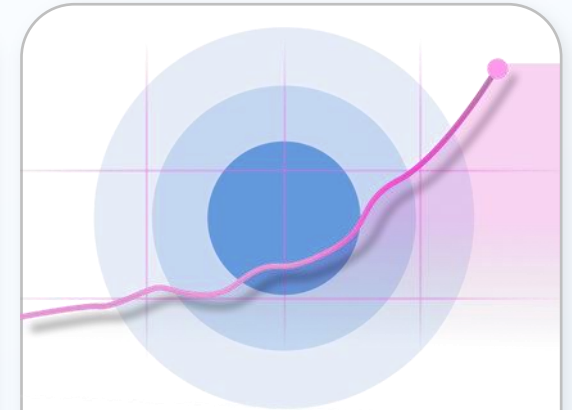
Attacking a massive market opportunity as the essential Intelligent Content Management Platform for the agentic age



Building the leading ICM Platform, powering secure intelligent workflows across the enterprise

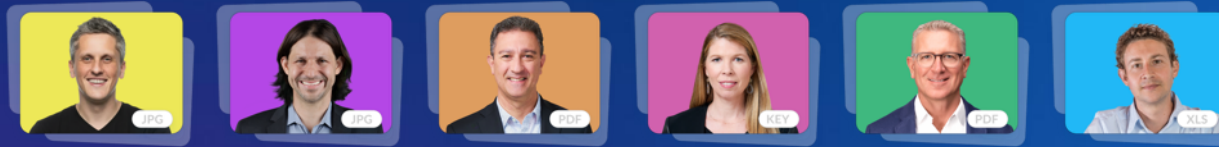


Accelerating customer AI transformations with Enterprise Advanced augmented by partners, services, and consumption



Driving double-digit growth and significant margin expansion

box FY27 FINANCIAL ANALYST DAY



Executive Q&A

Appendix

GAAP Revenue to Billings Reconciliation

<i>(\$ in thousands)</i>	FY24	FY25	FY26
GAAP revenue	\$1,037,741	\$1,090,130	\$1,177,253
Deferred revenue, end of period	586,871	608,600	656,697
Less: Deferred revenue, beginning of period	(566,630)	(586,871)	(608,600)
Contract assets, beginning of period	1,900	2,452	4,160
Less: Contract assets, end of period	(2,452)	(4,160)	(6,479)
Billings	\$1,057,430	\$1,110,151	\$1,223,031

GAAP to Non-GAAP Reconciliation: Gross Margin

<i>(\$ in thousands)</i>	FY24	<i>As a % of revenue</i>	FY25	<i>As a % of revenue</i>	FY26	<i>As a % of revenue</i>
GAAP gross margin	\$777,129	74.9%	\$862,025	79.1%	\$932,606	79.2%
Add: Stock-based compensation	19,111		18,656		21,831	
Add: Acquired intangible assets amortization	5,838		4,214		3,974	
Add: Workforce reorganization	912		-		1,025	
Non-GAAP gross margin	\$802,990	77.4%	\$884,895	81.2%	\$959,436	81.5%

GAAP to Non-GAAP Reconciliation: Operating Margin

<i>(\$ in thousands)</i>	FY24	<i>As a % of revenue</i>	FY25	<i>As a % of revenue</i>	FY26	<i>As a % of revenue</i>
GAAP operating margin	\$50,753	4.9%	\$79,634	7.3%	\$83,189	7.1%
Add: Stock-based compensation	198,783		219,003		233,716	
Add: Acquired Intangible assets amortization	5,838		4,214		3,974	
Add: Acquisition-related expenses	120		378		592	
Add: Expenses related to litigation	361		419		1,483	
Add: Workforce reorganization	912		-		10,629	
Non-GAAP operating margin	\$256,767	24.7%	\$303,648	27.9%	\$333,583	28.3%

GAAP to Non-GAAP Reconciliation: Free Cash Flow

<i>(\$ in thousands)</i>	FY24	<i>As a % of revenue</i>	FY25	<i>As a % of revenue</i>	FY26	<i>As a % of revenue</i>
GAAP net cash provided by operating activities	\$318,727	31%	\$332,257	30%	\$356,450	30%
Less: Purchases of property and equipment	(4,703)		(2,573)		(6,074)	
Add: Proceeds from sales of property and equipment	2,860		8,395		309	
Less: Principal payments of finance lease liabilities	(30,176)		(2,141)		-	
Less: Capitalized software costs	(17,742)		(31,332)		(37,763)	
Free cash flow	\$268,966	26%	\$304,606	28%	\$312,922	27%

GAAP to Non-GAAP Reconciliation — Operating Margin Outlook

Fiscal Year Ended
January 31, 2027

GAAP operating margin	9.5%
Add: Stock-based compensation	18.0%
Add: Other ¹	0.5%
Non-GAAP operating margin	28.0%

Note: ¹ Other includes acquired intangible assets amortization and expenses related to litigation.

Glossary of terms

Constant Currency (“CC”) information is provided as a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. Growth on a constant currency basis and impact from foreign exchange is determined by comparing current period reported results with the current results calculated using the equivalent rates in the prior period, excluding the effect of hedging.

Net retention rate is defined as the net percentage of Total ARR retained from existing customers, including expansion. In calculating our net retention rate, we include only Total ARR associated with those customers who have subscribed to Box for at least 12 months. We calculate our net retention rate by dividing the current period total ARR of these customers by the prior period total ARR.

Platform revenue includes revenue from core chargeable APIs, AI Units, Box Sign APIs and Box Doc Gen APIs.

Remaining performance obligations (RPO) represent, at a point in time, contracted revenue that has not yet been recognized. RPO consists of deferred revenue and backlog, offset by contract assets. Box does not consider RPO to be a non-GAAP financial measure because it is calculated in accordance with GAAP.

Total ARR or ARR as the total annualized recurring revenue from all active customer contracts at the end of a reporting period.