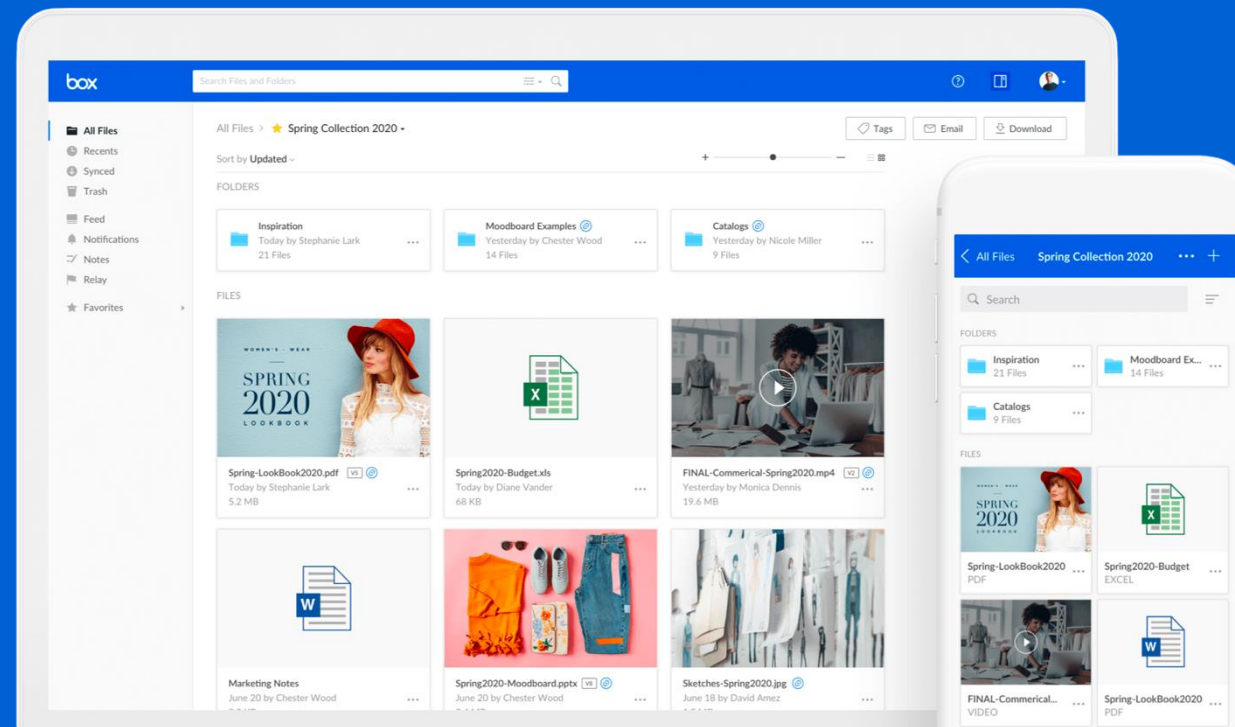




First Fiscal Quarter FY21 Financial Results

May 27, 2020



Forward-looking statements & non-GAAP financial measures

This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding Box's expectations regarding the size of its market opportunity, expectations regarding its leadership position in the cloud content management market, the demand for its products, expectations regarding the impact of the COVID-19 pandemic on its business, its ability to grow and scale its business and drive operating efficiencies, its ability to achieve its revenue targets, expectations regarding its ability to achieve profitability on a quarterly, annual or ongoing basis, its expectations regarding free cash flow, its ability to continue to grow unrecognized revenue and remaining performance obligations, 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, and the success of strategic partnerships, as well as expectations regarding the amount and timing of its revenue, gross margin, GAAP and non-GAAP net income (loss) per share, non-GAAP operating margins for future periods, the related components of GAAP and non-GAAP net income (loss) per share, and weighted-average outstanding share count expectations for Box's fiscal second quarter and fiscal year 2021.

There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: (1) adverse changes in general economic or market conditions, including those caused by the COVID-19 pandemic; (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 cloud 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 and integrations, new features, integrations 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; and (8) Box's ability to realize the expected benefits of its third-party partnerships. 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, 2020.

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 May 27, 2020. 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 in the appendix at the end of this presentation. You can also find information regarding our use of non-GAAP financial measures in our earnings release dated May 27, 2020.



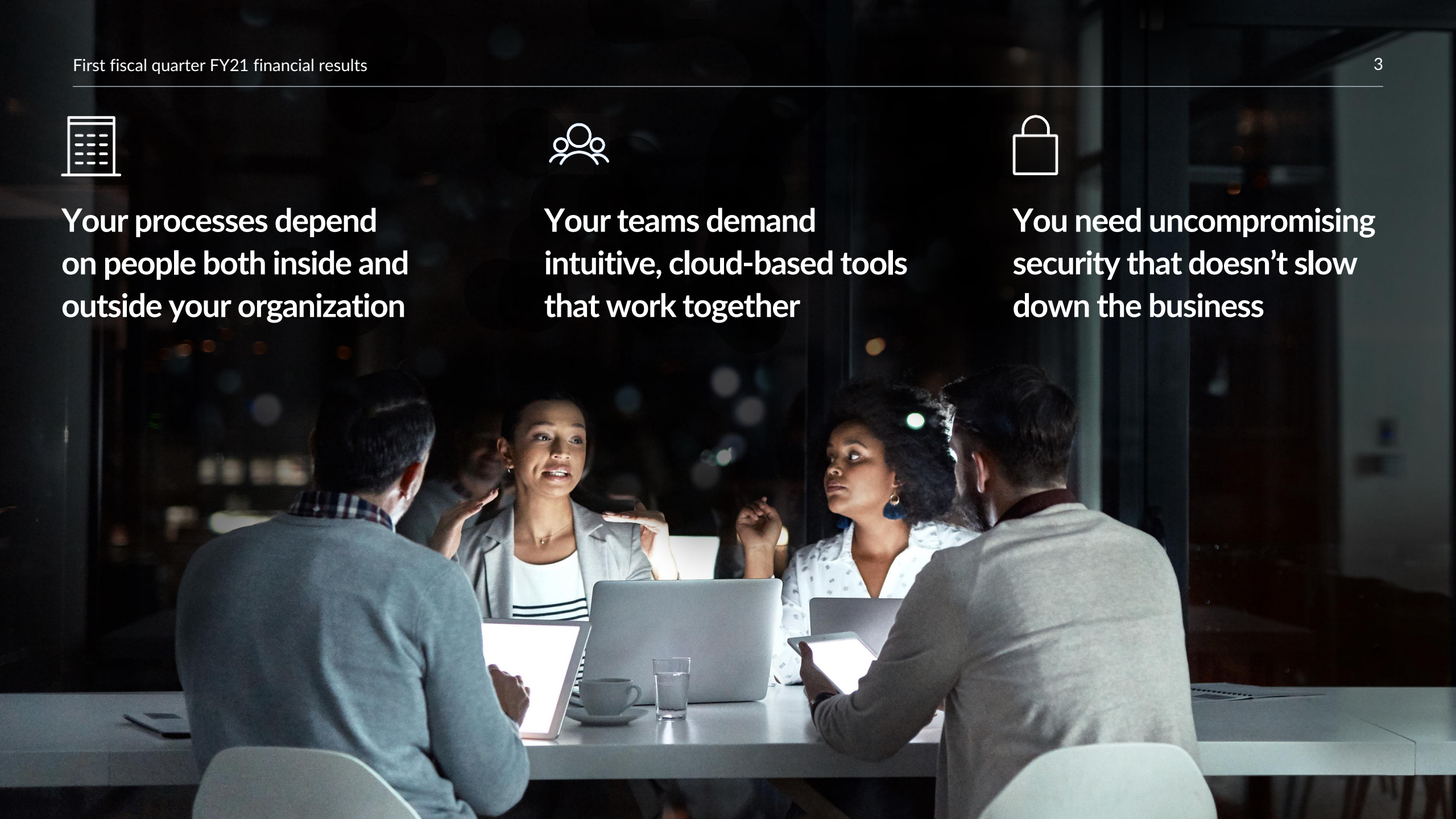
**Your processes depend
on people both inside and
outside your organization**



**Your teams demand
intuitive, cloud-based tools
that work together**



**You need uncompromising
security that doesn't slow
down the business**





**Frictionless
security and
compliance**



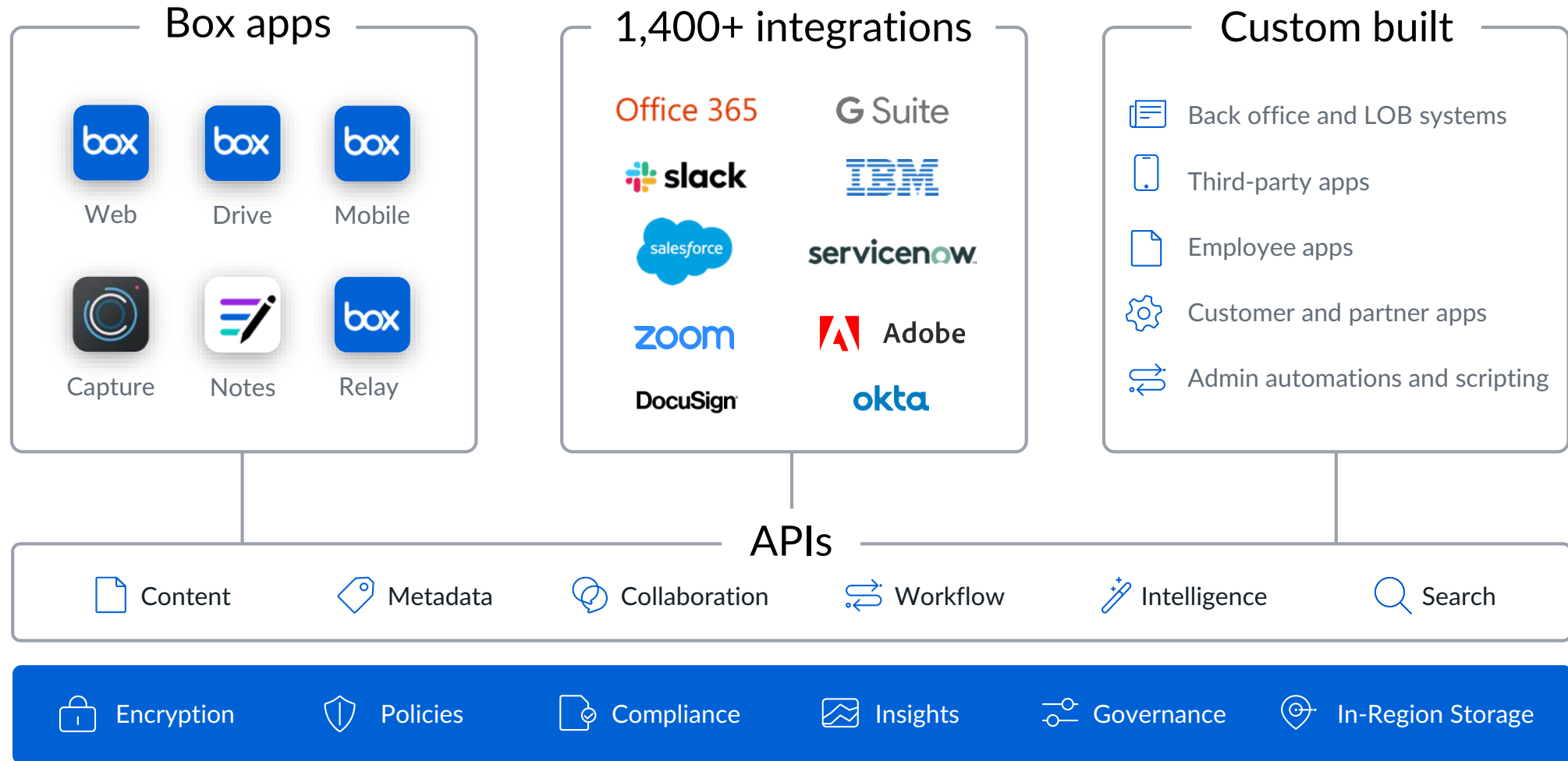
**Seamless internal/
external collaboration
and workflow**



**Integrated
with all your
applications**



Simplifying how you work with one content platform



The leader in cloud content management

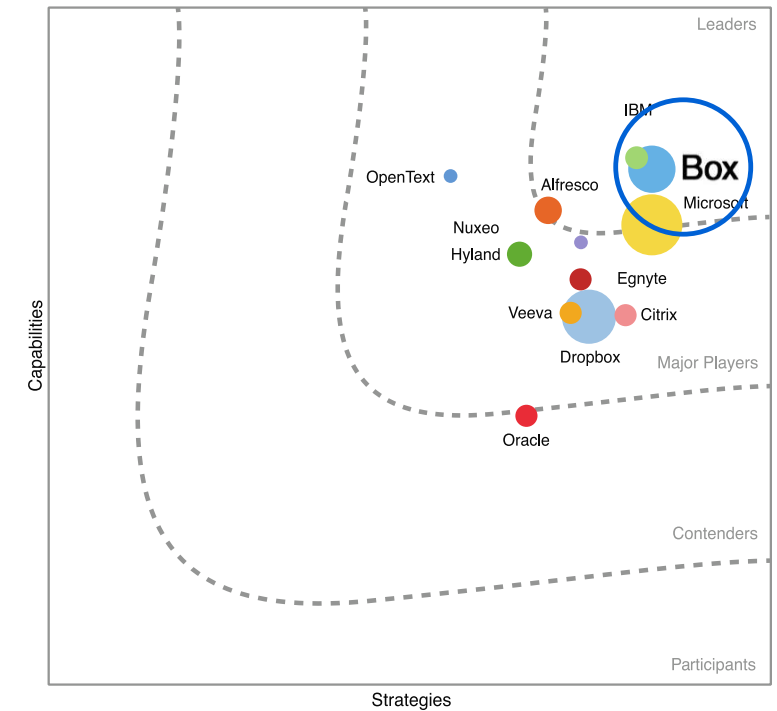
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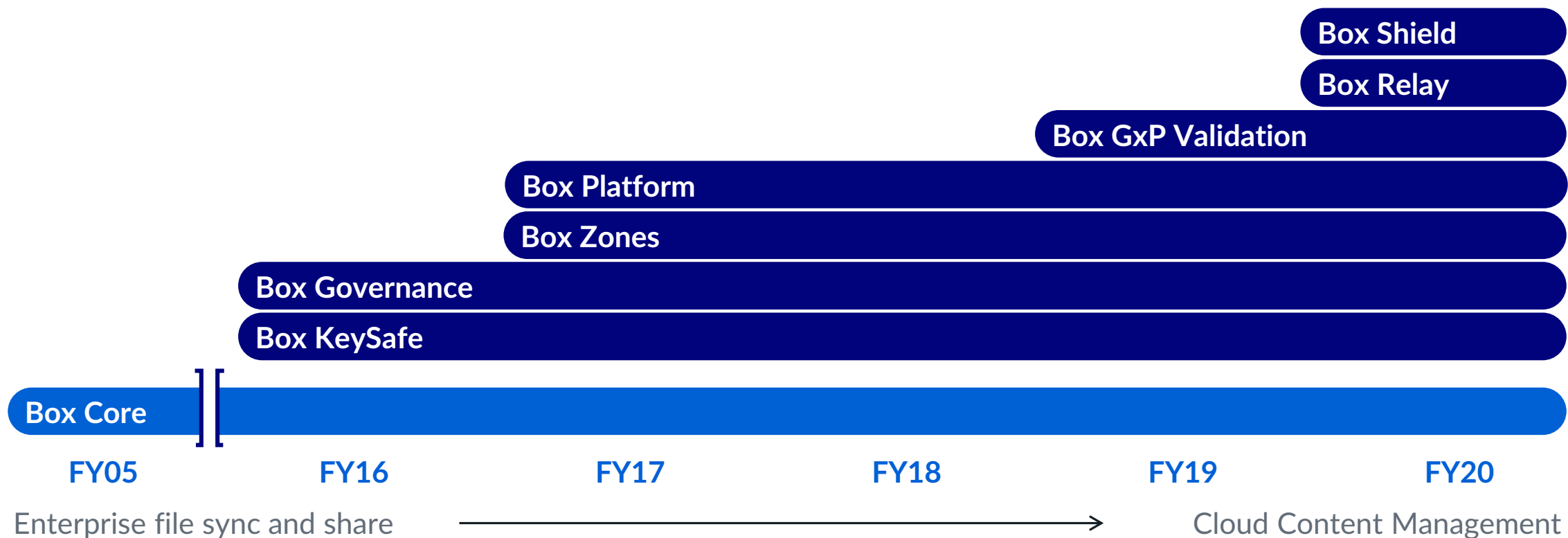


IDC



Fast pace of innovation

Product portfolio supports our end-to-end cloud content management vision

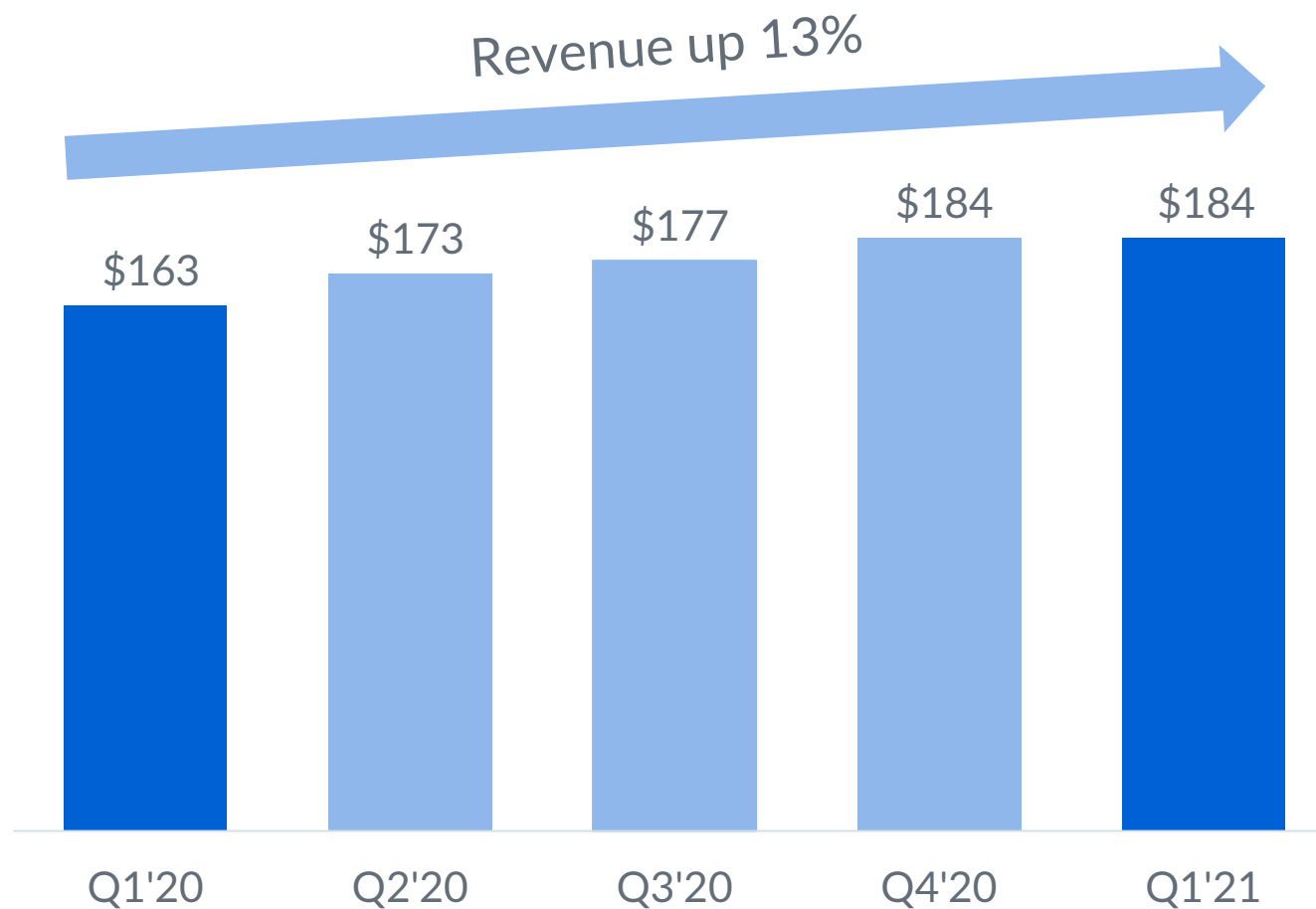


Q1 fiscal year 2021 financial highlights

	Q1FY21	Q1FY20	Y/Y Growth
Revenue	\$183.6M	\$163.0M	13%
Remaining performance obligations	\$722.7M	\$637.4M	13%
Deferred revenue	\$368.3M	\$330.4M	11%
Billings	\$128.1M	\$118.4M	8%
GAAP operating margin	(13%)	(22%)	9%
Non-GAAP operating margin	9%	(2%)	11%
GAAP EPS	(17¢)	(25¢)	8¢
Non-GAAP EPS	10¢	(3¢)	13¢
Cash flows from operations	\$61.9M	\$25.5M	\$36.4M
Free cash flow	\$39.8M	\$13.4M	\$26.4M

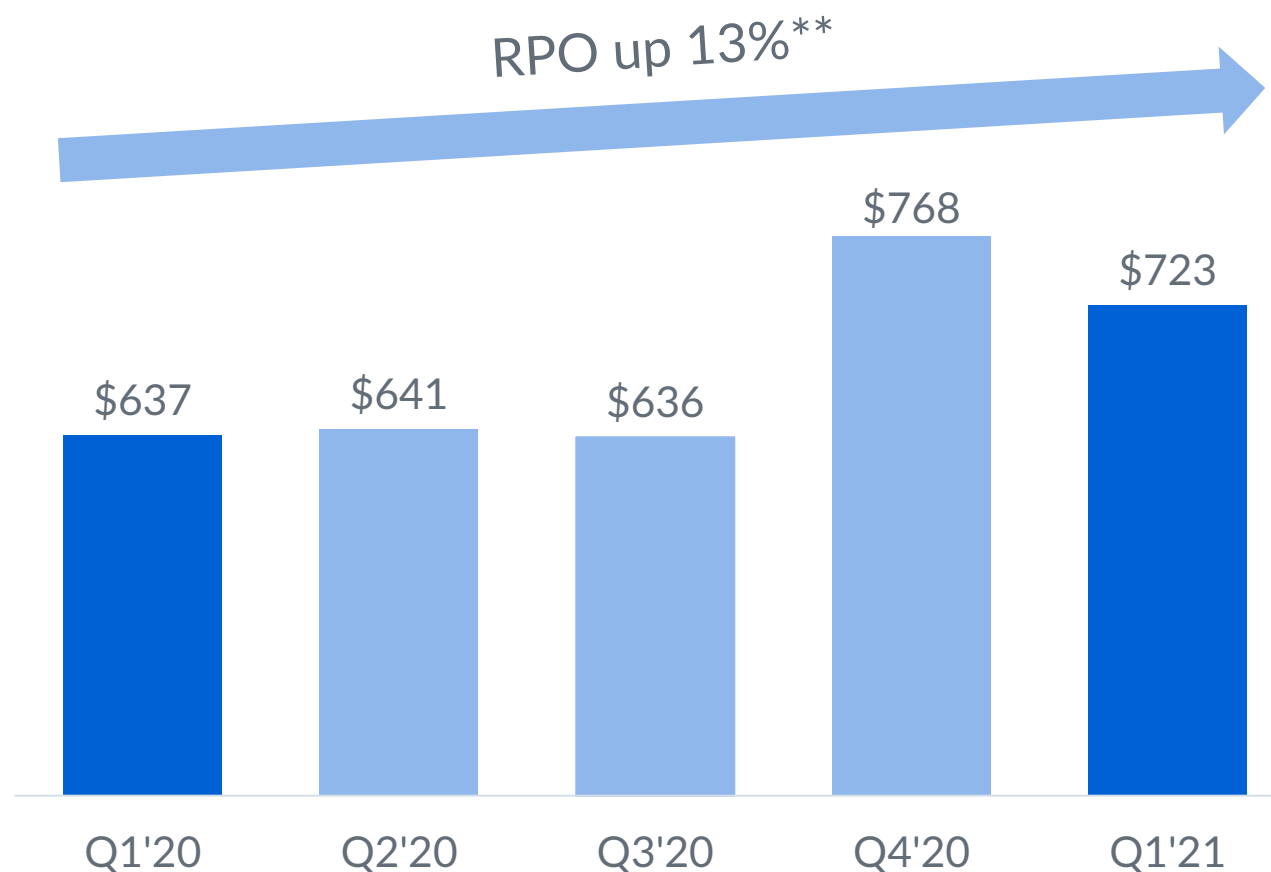
Revenue

Driven by customer retention and expansion



Remaining performance obligations (RPO)*

Expect to recognize approximately 65% over the next 12 months

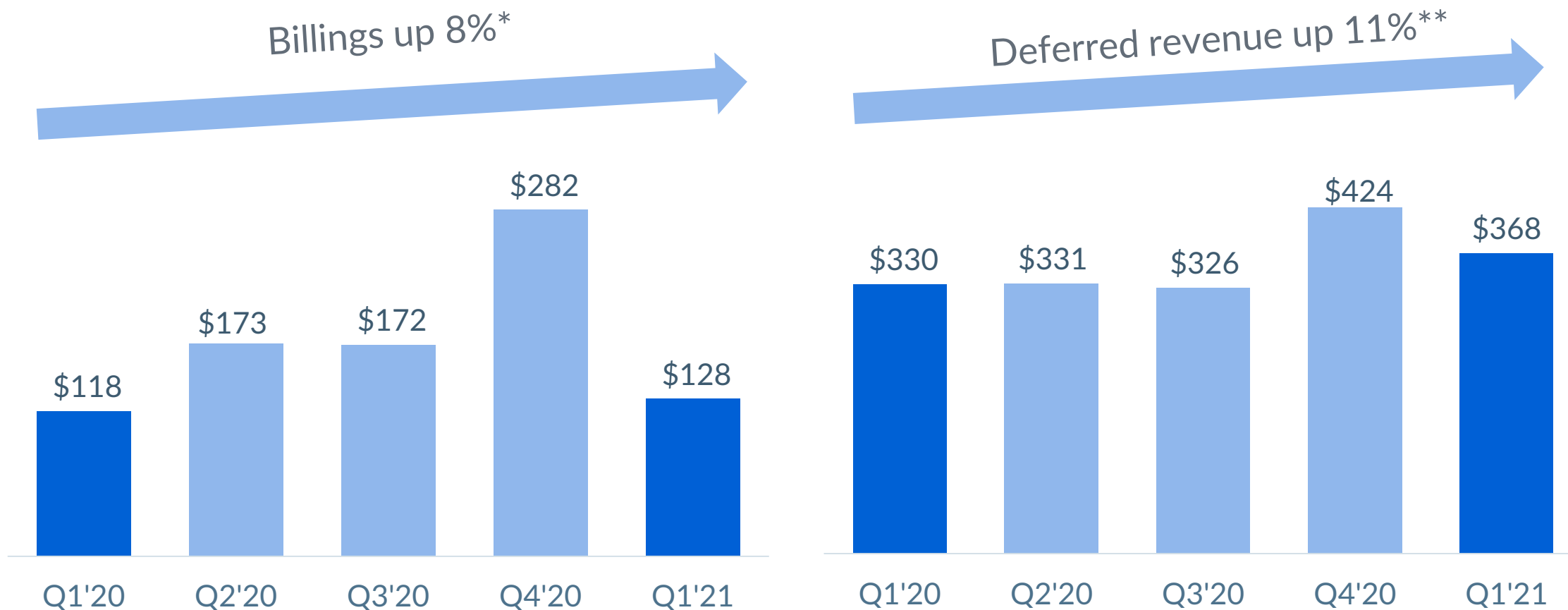


*Remaining performance obligations ("RPO") represent, at a point in time, contracted revenue that has not yet been recognized. RPO consists of deferred revenue and backlog, offset by contract assets. Backlog is defined as non-cancellable contracts deemed certain to be invoiced and recognized as revenue in future periods. Future invoicing is determined to be certain when we have an executed non-cancellable contract and invoicing is not dependent on a future event such as the delivery of a specific new product or feature, or the achievement of contractual contingencies. Box considers RPO to be a significant performance measure. Box does not consider RPO to be a non-GAAP financial measure as it is calculated in accordance with GAAP, specifically under ASC Topic 606.

** Due to rounding, numbers presented may not calculate precisely to percentage growth year-over-year.

Billings and deferred revenue

Q1 billings lower by ~\$10M due to early renewals that occurred in Q4

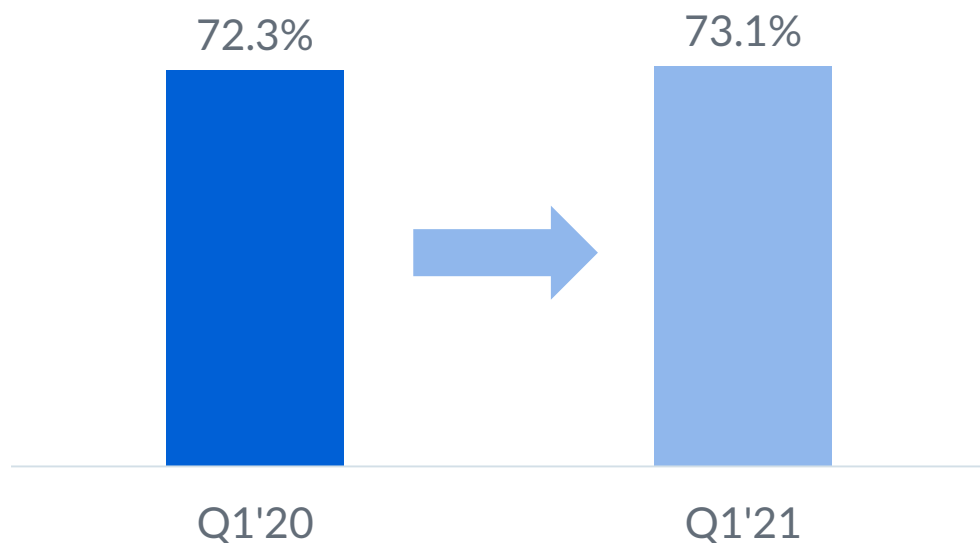


*Note: Reconciliations of billings to revenue, deferred revenue, and contract assets calculated in accordance with GAAP can be found in the Appendix of this presentation.

**Due to rounding, numbers presented may not calculate precisely to percentage growth year-over-year.

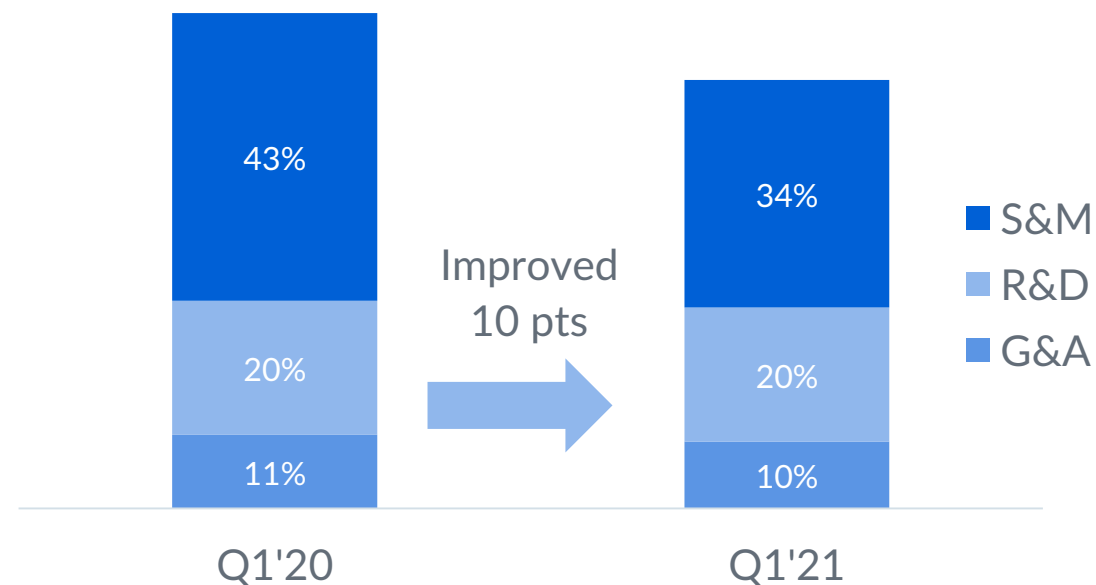
Gross margin and operating expense*

Non-GAAP gross margin



- Benefit from optimizations to reduce infrastructure costs and improve overall efficiencies.

Non-GAAP op expense

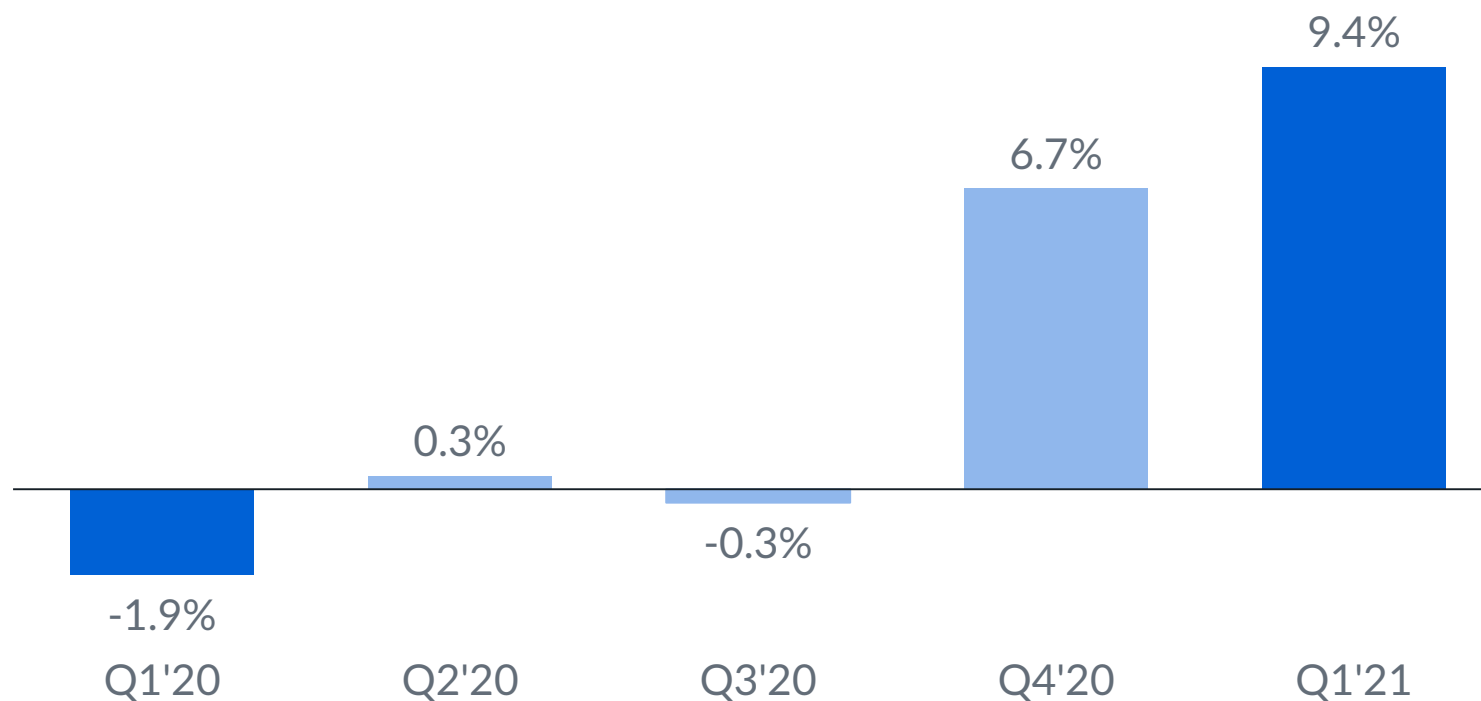


- S&M improved 9 percentage points from improved go-to-market efficiencies
- R&D remained flat from enhancements to product offerings
- G&A improved 1 percentage point from continued operational excellence and scale

*Note: Operating expenses and gross margin shown on a non-GAAP basis (reconciliations to the GAAP basis can be found in the Appendix of this presentation).

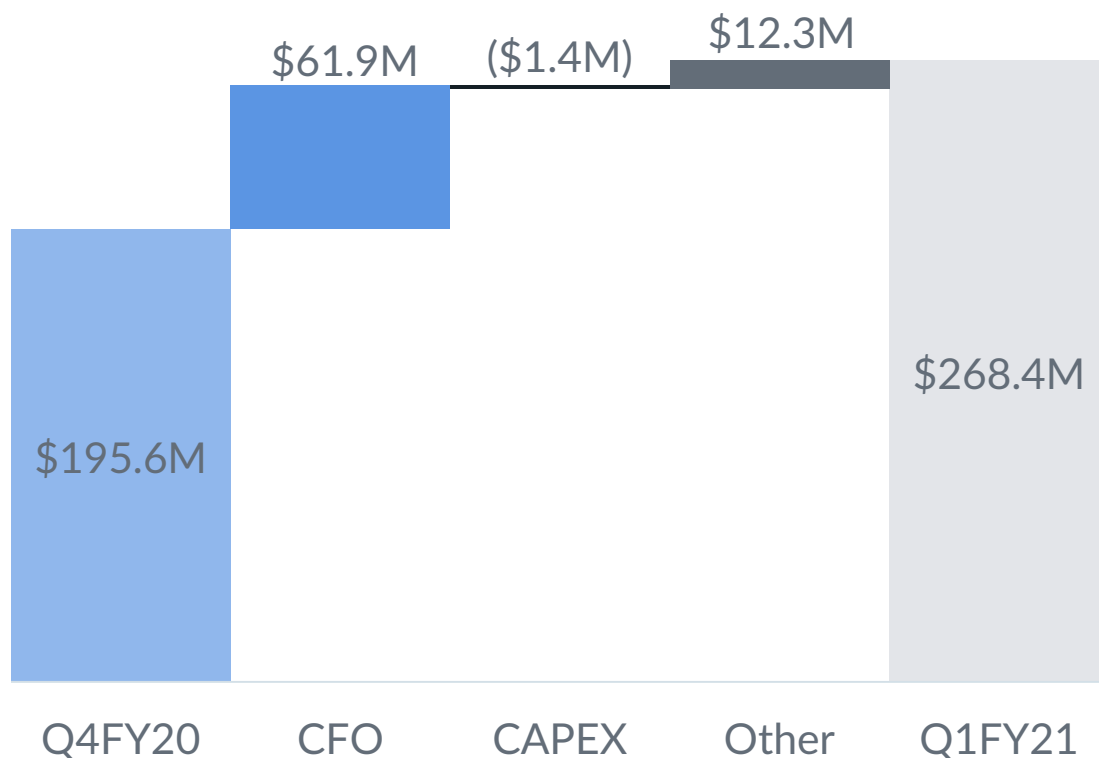
Non-GAAP operating margin*

Improvement of ~11 percentage points year-over-year



*Note: Operating margin shown on a non-GAAP basis (reconciliations to the GAAP basis can be found in the Appendix of this presentation).

Cash, cash equivalents, and restricted cash



“Other” primarily consists of proceeds from borrowings and issuance of common stock under our employee stock purchase plan, partially offset by cash used for RSU taxes and finance lease liabilities

Q2 and fiscal year 2021 guidance

Q2 FY21

	Guidance
Revenue	\$189M – \$190M
GAAP EPS	(13¢) – (11¢)
Non-GAAP EPS (diluted)	12¢ – 14¢
Weighted-average shares used to compute GAAP EPS	154 million
Weighted-average shares used to compute non-GAAP EPS (diluted)	161 million

Fiscal year 2021

Revenue	\$760M – \$768M
GAAP EPS	(55¢) – (50¢)
Non-GAAP EPS (diluted)	47¢ – 52¢
Weighted-average shares used to compute GAAP EPS	155 million
Weighted-average shares used to compute non-GAAP EPS (diluted)	162 million

Appendix

GAAP Revenue to Billings Reconciliation

<i>(\$ in thousands)</i>	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
GAAP revenue	\$162,974	\$172,549	\$177,156	\$183,585	\$183,561
Deferred revenue, end of period	330,445	330,834	325,647	423,849	368,349
Less: Deferred revenue, beginning of period	(375,041)	(330,445)	(330,834)	(325,647)	(423,849)
Contract assets, beginning of period	3	-	-	76	-
Less: Contract assets, end of period	-	-	(76)	-	-
Billings	\$118,381	\$172,938	\$171,893	\$281,863	\$128,061

GAAP to Non-GAAP Reconciliation – Gross Margin

<i>(\$ in thousands)</i>	Q1FY20	<i>As a % of revenue</i>	Q2FY20	<i>As a % of revenue</i>	Q3FY20	<i>As a % of revenue</i>	Q4FY20	<i>As a % of revenue</i>	Q1FY21	<i>As a % of revenue</i>
GAAP gross margin	\$114,290	70.1%	\$118,677	68.8%	\$120,854	68.2%	\$126,866	69.1%	\$129,566	70.6%
Add: Stock-based compensation	3,611		4,360		4,428		4,370		4,541	
Add: Restructuring activities	-		-		-		27		-	
Non-GAAP gross margin	\$117,901	72.3%	\$123,037	71.3%	\$125,282	70.7%	\$131,263	71.5%	\$134,107	73.1%

GAAP to Non-GAAP Reconciliation – Operating Expenses

<i>(\$ in thousands)</i>	Q1FY20	<i>As a % of revenue</i>	Q2FY20	<i>As a % of revenue</i>	Q3FY20	<i>As a % of revenue</i>	Q4FY20	<i>As a % of revenue</i>	Q1FY21	<i>As a % of revenue</i>
GAAP research and development	\$46,244	28%	\$49,693	29%	\$50,562	29%	\$53,161	29%	\$53,114	29%
Less: Stock-based compensation	(12,975)		(15,250)		(16,653)		(17,687)		(17,287)	
Less: Restructuring activities	-		-		-		(306)		-	
Non-GAAP research and development	\$33,269	20%	\$34,443	20%	\$33,999	19%	\$35,168	19%	\$35,827	20%
 GAAP sales and marketing	 \$78,820	 48%	 \$80,405	 47%	 \$82,939	 47%	 \$75,451	 41%	 \$72,750	 40%
Less: Stock-based compensation	(9,400)		(9,994)		(9,250)		(9,386)		(10,079)	
Less: Restructuring activities	-		-		-		(1,134)		-	
Non-GAAP sales and marketing	\$69,420	43%	\$70,411	41%	\$73,689	42%	\$64,931	35%	\$62,671	34%
 GAAP general and administrative	 \$24,607	 15%	 \$24,856	 14%	 \$26,496	 15%	 \$26,835	 15%	 \$27,942	 15%
Less: Stock-based compensation	(6,376)		(7,201)		(7,427)		(7,620)		(8,136)	
Less: Restructuring activities	-		-		-		(184)		-	
Less: Fees related to shareholder activism	-		-		(955)		(199)		(1,402)	
Non-GAAP general and administrative	\$18,231	11%	\$17,655	10%	\$18,114	10%	\$18,832	10%	\$18,404	10%

GAAP to Non-GAAP Reconciliation – Operating Margin

<i>(\$ in thousands)</i>	Q1FY20	<i>As a % of revenue</i>	Q2FY20	<i>As a % of revenue</i>	Q3FY20	<i>As a % of revenue</i>	Q4FY20	<i>As a % of revenue</i>	Q1FY21	<i>As a % of revenue</i>
GAAP operating margin	(\$35,381)	(22%)	(\$36,277)	(21%)	(\$39,233)	(22%)	(\$28,581)	(15%)	(\$24,240)	(13%)
Add: Stock-based compensation	32,362	20%	36,805	21%	37,758	21%	39,063	21%	40,043	22%
Add: Restructuring activities	-	-	-	-	-	-	1,651	1%	-	-
Add: Fees related to shareholder activism	-	-	-	-	955	1%	199	0%	1,402	0%
Non-GAAP operating margin	(\$3,019)	(2%)	\$528	0%	(\$520)	0%	\$12,332	7%	\$17,205	9%

GAAP to Non-GAAP Reconciliation – Free Cash Flow

<i>(\$ in thousands)</i>	Q1FY20	<i>As a % of revenue</i>	Q1FY21	<i>As a % of revenue</i>
GAAP net cash provided by operating activities	\$25,491	16%	\$61,917	34%
Less: Purchases of property and equipment	(1,614)		(1,443)	
Less: Principal payments of finance lease liabilities	(9,154)		(17,356)	
Less: Capitalized internal-use software costs	(1,286)		(3,291)	
Free cash flow	\$13,437	8%	\$39,827	22%

GAAP to Non-GAAP Reconciliation – EPS

	For the Three Months Ended April 30, 2019	For the Three Months Ended April 30, 2020
GAAP net loss per share, basic and diluted	(\$0.25)	(\$0.17)
Stock based compensation	0.22	0.26
Fees related to shareholder activism	-	0.01
Non-GAAP net (loss) income per share, basic	(\$0.03)	\$0.10
Non-GAAP net (loss) income per share, diluted	(\$0.03)	\$0.10
Weighted-average shares outstanding, basic (in thousands)	145,275	151,943
Weighted-average shares outstanding, diluted (in thousands)	145,275	157,608

GAAP to Non-GAAP Reconciliation – EPS Outlook

	Three Months Ended July 31, 2020	Fiscal Year Ended January 31, 2021
GAAP net loss per share range, basic and diluted	(\$0.13 – \$0.11)	(\$0.55 - \$0.50)
Stock based compensation	0.26	1.04
Non-GAAP net income per share range, basic	\$0.13 – \$0.15	\$0.49 - \$0.54
Non-GAAP net income per share range, diluted	\$0.12 – \$0.14	\$0.47 - \$0.52
Weighted-average shares used to compute GAAP net loss per share, basic and diluted	154,156	154,968
Weighted-average shares used to compute Non-GAAP net income per share		
Basic	154,156	154,968
Diluted	161,152	161,507