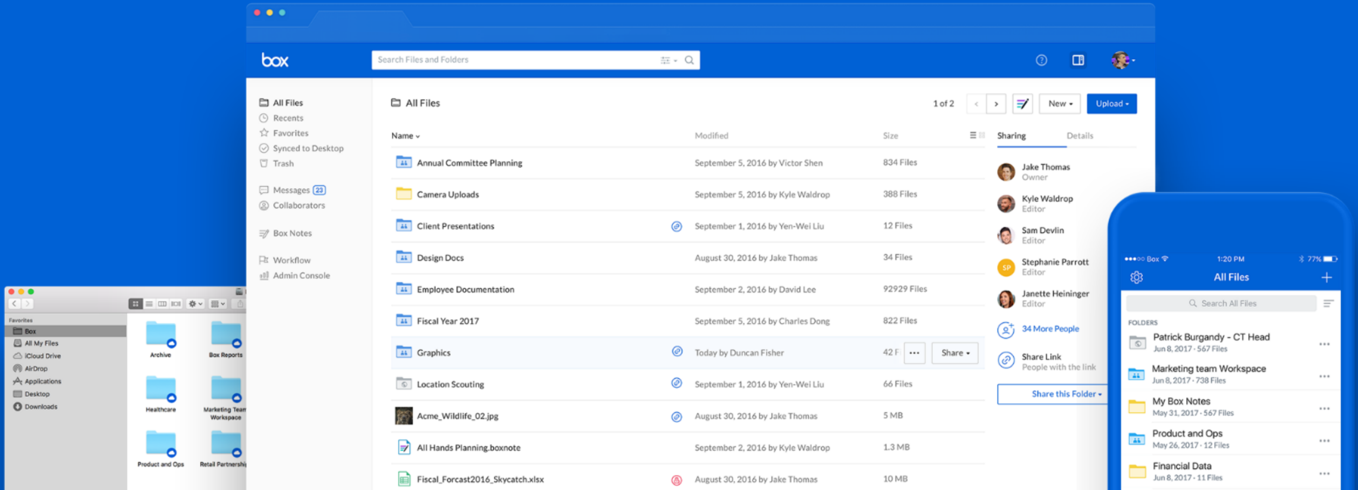
Fourth Fiscal Quarter and FY19 Financial Results

February 27, 2019



Forward-Looking Statements and 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 cloud content management market, the demand for its products, its ability to scale its business and drive operating efficiencies, its ability to achieve its revenue target of $1 billion, expectations regarding its ability to achieve profitability on a quarterly or ongoing basis, its expectations regarding free cash flow, the timing of recent and planned product introductions and enhancements, 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, the related components of GAAP and non-GAAP net income (loss) per share, and weighted average outstanding share count expectations for Box’s fiscal first quarter and full fiscal year 2020.

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; (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; (6) Box’s ability to provide timely and successful enhancements, 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 Quarterly Report on Form 10-Q filed for the fiscal quarter ended October 31, 2018.

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 February 27, 2019. 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 February 27, 2019.

Digital transformation has never been more urgent

Businesses need to operate faster than ever

- Greater reliance on partners requires seamless external collaboration
- Hypercompetitive market demands faster cycle times
- Customers expect frictionless, responsive experiences

Workplace technology makes or breaks productivity

- Employees need to be able to work from anywhere, on any device
- Team collaboration is cumbersome, slowing down output
- Employee satisfaction and engagement require best-of-breed tools

Risk of cyber threats and regulations are growing

- More high value IP is flowing across the extended enterprise
- Attacks are more frequent and harder to defend on your own
- Global data privacy regulations are becoming infinitely more complex

Content is at the center of all these challenges

Sales

Enabling access to collateral anytime, anywhere

Collaborating on the latest customer files

Marketing

Managing digital assets for product launches

Collaborating with external agencies

HR

Streamlining employee onboarding

Governing and securing employee records

R&D

Collaborating globally on confidential research

Managing SOPs and other critical regulated processes

Client services

Enabling digital client experiences

Managing complex client engagements

Operations

Collaborating across the global supply chain

Streamlining reporting across functions

Box powers digital transformation across the enterprise

	Individual productivity	Team collaboration	Collaborative business process	Intelligent enterprise
Content	Individual file storage in the cloud	Team and project workspaces with best-of-breed integrations	Source of truth for high-value business content across departmental systems	Smart content management system to power processes across the enterprise
Process	Simple access from anywhere on any device	Seamless internal and external team collaboration	Defined, collaborative processes across employees, partners and customers	Automated, insight-driven processes across employees, partners and customers
Security and data protection	Native access controls, encryption and data privacy	Centralized security policies, visibility, data governance and regulatory compliance	Seamless lifecycle management and consistent security policies integrated across systems	Intelligent, automated content policies, threat detection and data classification

Digital Workplace

Digital Business

Business value

Cloud Content Management from Box

- Single source of truth for content, integrated across best-of-breed apps
- Seamless and secure internal and external collaboration
- Automated business workflows across the extended enterprise
- Advanced ML/AI technologies from all major vendors
- Security and compliance for every industry and geography without sacrificing simplicity

One platform for your content in the digital age

Box apps

- Web
- Drive
- Mobile
- Capture
- Notes
- Relay

1,400+ integrations

- Office 365
- G Suite
- slack
- IBM
- salesforce
- servicenow
- Workplace by facebook
- Adobe
- DocuSign
- PEGA

Custom built

- Back office and LOB systems
- Third-party apps
- Employee apps
- Customer and partner apps
- Admin automations and scripting

APIs

- Content
- Metadata
- Collaboration
- Workflow
- Intelligence
- Search

- Data Residency
- Policies
- Compliance
- Insights
- Governance
- Encryption

92K+

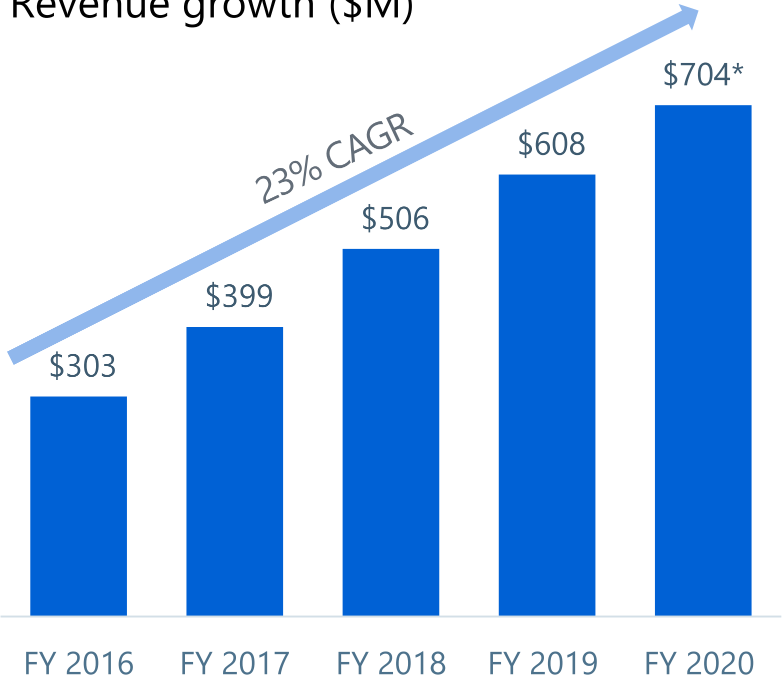
Customers

70%

Fortune 500

A Leader in Cloud Content Management

Revenue growth ($M)

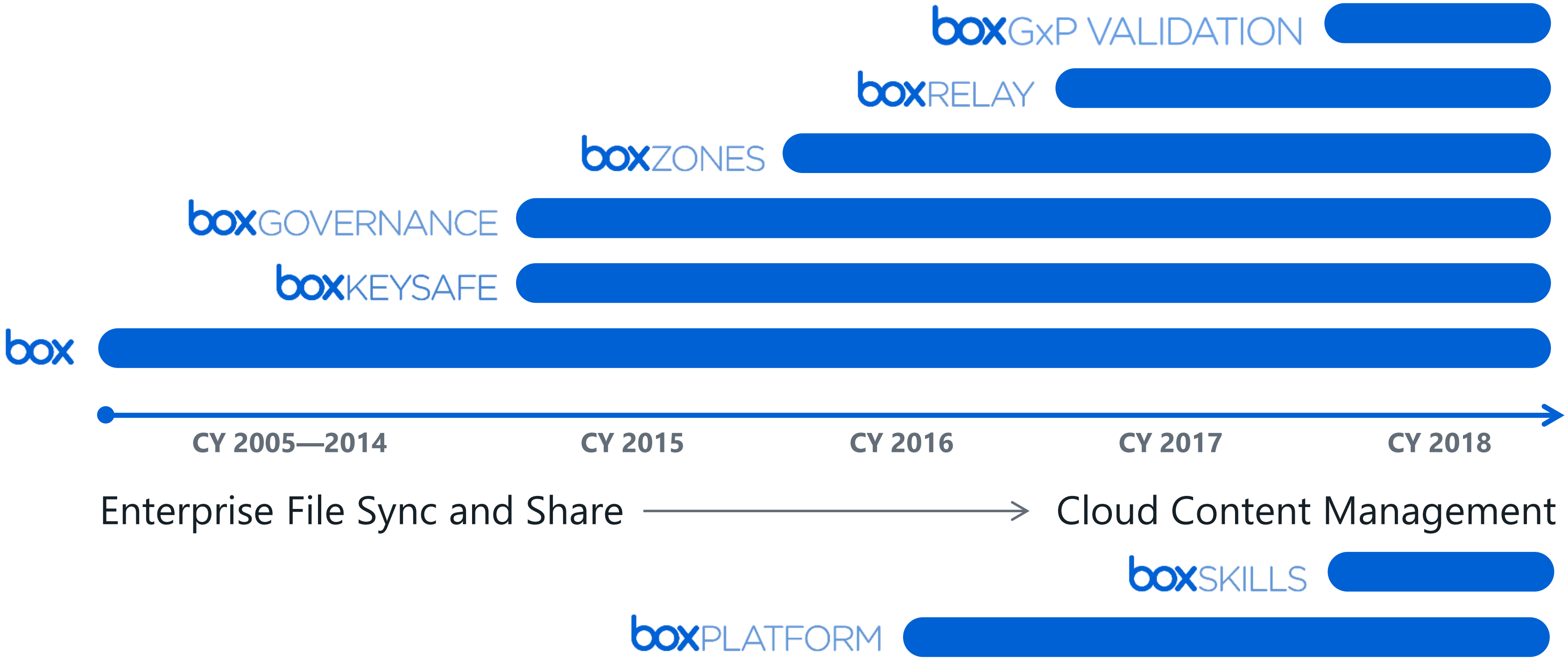


- $40+ billion market opportunity
- SaaS model with ~96% recurring revenue
- Strategic partners including IBM, Microsoft, Amazon, and Google
- Focus on path to $1B in annual revenue
- Headquartered in Redwood City, CA; ~2,000 employees worldwide

* Based on high end of guidance as of February 27, 2019

Fast Pace of Innovation

Strong position to capitalize on solution selling strategy



Q4 fiscal year 2019 financial highlights

	Q4FY19 under ASC 606*	Q4FY18 under ASC 605	Y/Y Growth (ASC 606 to ASC 605)	Y/Y Growth (ASC 605 to ASC 605)
Revenue	$163.7M	$136.7M	20%	21%
Billings	$237.7M	$204.6M	16%	16%
Deferred revenue	$375.0M	$320.9M	17%	17%
GAAP EPS	(14¢)	(24¢)	10¢	7¢
Non-GAAP EPS	6¢	(6¢)	12¢	8¢
Cash flows from operations**	$31.3M	$22.5M	$8.8M	$8.8M
Free cash flow**	$21.0M	$12.1M	$8.8M***	$8.8M***

* Box adopted the new revenue recognition standard ASC 606 beginning with its fiscal year 2019 using the modified retrospective transition method. This presentation includes additional information of financial results for the quarter ended January 31, 2019 under ASC 605 for comparison to the prior year.

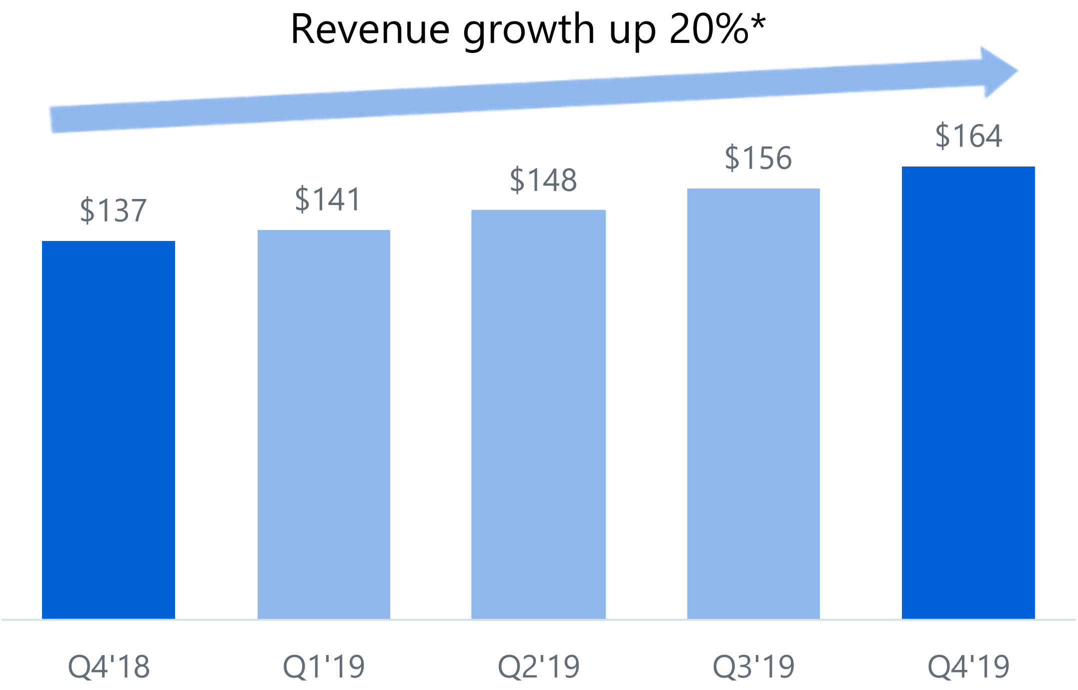
** Adjusted to reflect the application of ASU 2016-18.

*** Due to rounding, numbers presented may not add up precisely to year-over-year differences provided.

Note: Non-GAAP EPS and Free Cash Flow shown on a non-GAAP basis (reconciliations to the GAAP basis can be found in the Appendix of this presentation).

Revenue

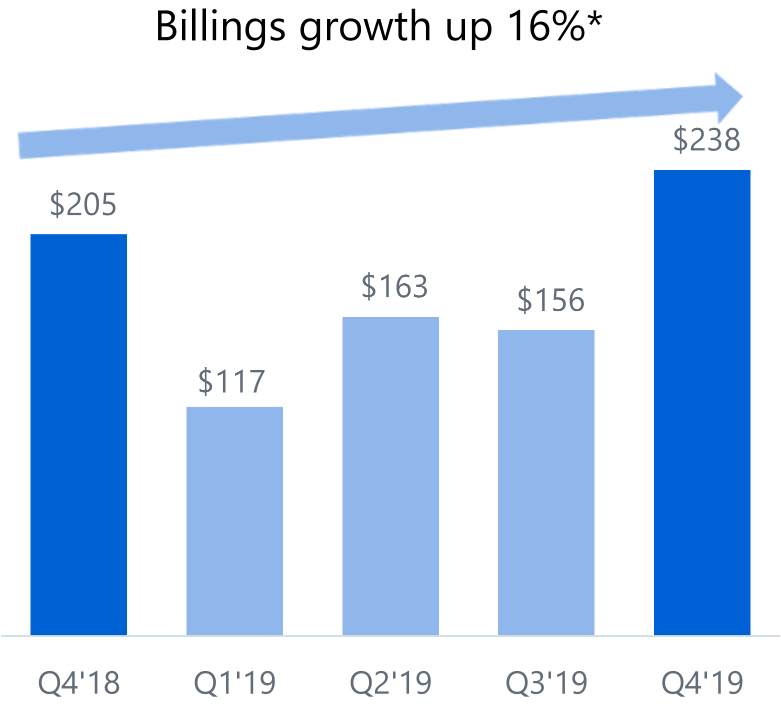
Driven by customer retention and expansion

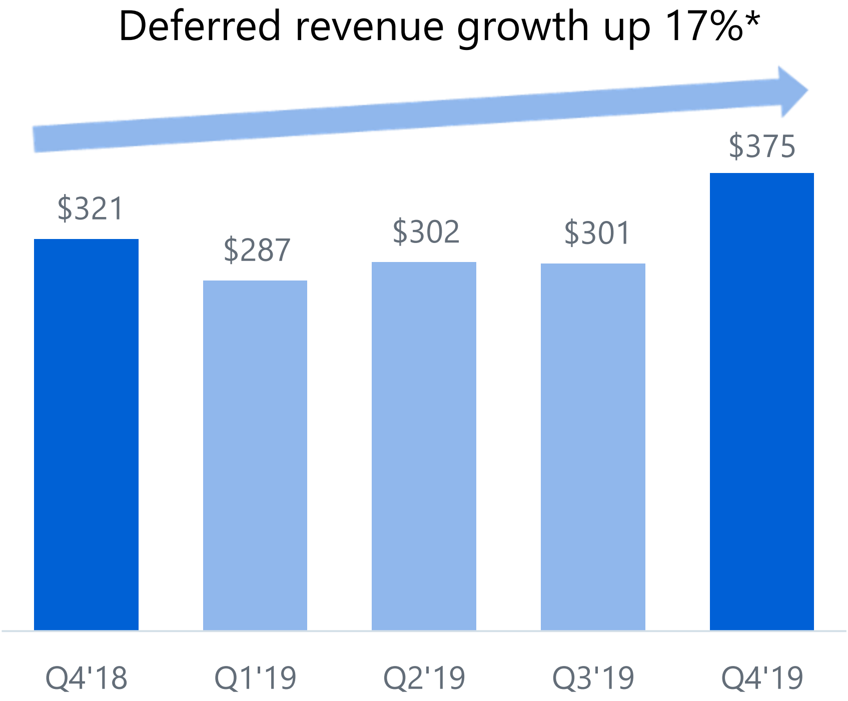


* Box adopted the new revenue recognition standard ASC 606 beginning with its fiscal year 2019 using the modified retrospective transition method. The reported results for fiscal year 2019 reflect the application of ASC 606 while the reported results for fiscal year 2018 are not adjusted and continue to be reported under the prior revenue recognition standard ASC 605. For comparison to the prior year, revenue growth would otherwise be 21% based on financial results for the quarter ended January 31, 2019 under ASC 605.

Billings and Deferred Revenue

Impacted by slipped deals and weak execution in EMEA

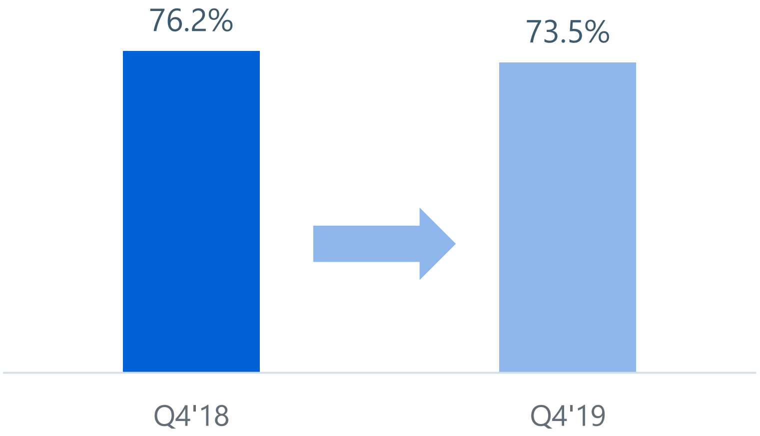




* Box adopted the new revenue recognition standard ASC 606 beginning with its fiscal year 2019 using the modified retrospective transition method. The reported results for fiscal year 2019 reflect the application of ASC 606 while the reported results for fiscal year 2018 are not adjusted and continue to be reported under the prior revenue recognition standard ASC 605. For comparison to the prior year, billings growth would also be 16% based on financial results for the quarter ended January 31, 2019 under ASC 605. For comparison to the prior year, deferred revenue growth would also be 17% based on financial results for the quarter ended January 31, 2019 under ASC 605.

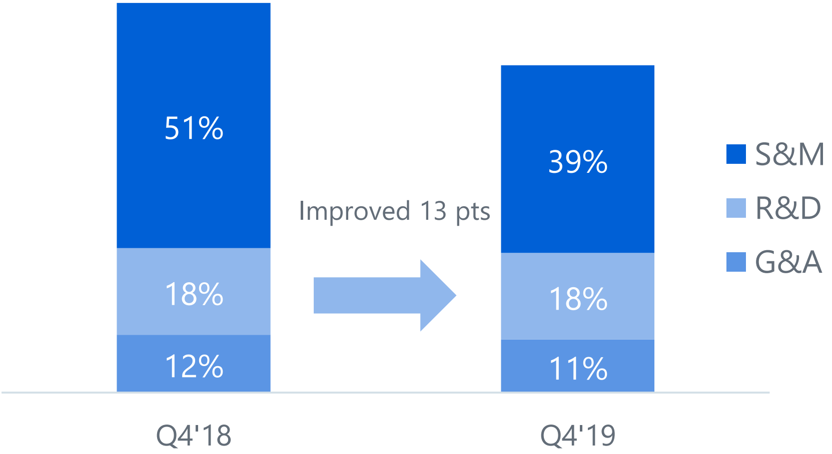
Gross margin and operating expense

Non-GAAP gross margin*



- Continued strength in price per seat
- Upfront data center infrastructure investments

Non-GAAP op expense*



- S&M improved 12 percentage pts, including a roughly 3% benefit related to the adoption of ASC 606 and improved go-to-market efficiencies
- R&D was flat, including enhancements and expansion of product offerings
- G&A improved by 1 percentage pt from continued operational excellence and scale

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

Best-in-class retention rate

Low churn continues to demonstrate product stickiness

4.3%	12%	108%
Churn [1]	**Net expansion**[2]	**Retention rate**[3]
Product stickiness	Continued growth within existing customers	Best-in-class

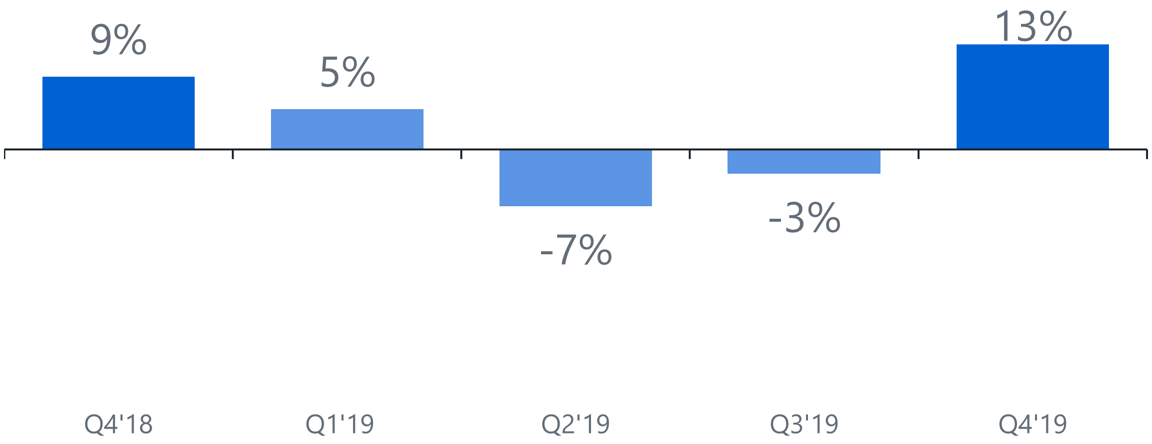
1. Churn is rounded to the nearest tenth of a percentage point.
2. Net expansion defined as the net increase in Total Account Value ("TAV") from our existing customers, who had $5K+ in TAV 12 months ago.
3. Retention rate defined as the net % of Total Account Value ("TAV") retained from existing customers, including expansion. This metric is calculated by dividing current TAV of customers who 12 months ago had $5K+ in TAV by their TAV 12 months ago.

Cash and cash equivalents

- Healthy cash balances for growth
- "Other" primarily consists of cash used for RSU taxes and payments of capital lease obligations, partially offset by sales of our strategic equity securities

1. Box adopted ASU 2016-18, Restricted Cash, beginning with its fiscal year 2019. The reported results for all periods presented reflect the application of ASU 2016-18. Balance includes restricted cash of $238K for both Q3FY19 and Q4FY19.

Free cash flow margin[1, 2]



- Free cash flow improvement of $8.8 million year-over-year
- Positive free cash flow in Q4 and for the full year of fiscal 2019
- Continued focus on tight working capital management

1. Free Cash Flow Margin - Free Cash Flow as a percentage of Revenue. Free Cash Flow is defined as cash flows from operating activities less purchases of property and equipment, principal payments of capital lease obligations, capitalized internal-use software costs, and other items that did not or are not expected to require cash settlement and which management considers to be outside of Box’s core business. Refer to the Appendix for the reconciliation of Free Cash Flow to the nearest comparable GAAP financial measure.
2. Box adopted ASU 2016-18, Restricted Cash, beginning with its fiscal year 2019. The reported results for all periods presented reflect the application of ASU 2016-18.

Q1 and fiscal year 2020 guidance (ASC Topic 606)

Q1 FY20	Guidance
Revenue	\$161M – \$162M
GAAP EPS	(29¢) – (28¢)
Non-GAAP EPS	(6¢) – (5¢)
Weighted-Average Shares Outstanding	145 million

Fiscal Year 2020	Guidance
Revenue	\$700M – \$704M
GAAP EPS, Basic & Diluted	(\$1.06) – (\$1.02)
Non-GAAP EPS	(3¢) – 1¢
Weighted-Average Shares Used to Compute GAAP EPS, Basic & Diluted	148 million
Weighted-Average Shares Used to Compute Non-GAAP EPS, Basic	148 million
Weighted-Average Shares Used to Compute Non-GAAP EPS, Diluted	156 million

Appendix

GAAP Revenue to Billings Reconciliation

($ in thousands)	**Q4FY18***	**Q1FY19****	**Q2FY19****	**Q3FY19****	**Q4FY19****
GAAP revenue	**$136,675**	**$140,507**	**$148,222**	**$155,944**	**$163,713**
Deferred revenue, end of period	320,923	286,949	301,517	301,241	375,041
Less: Deferred revenue, beginning of period	(253,006)	(311,109)***	(286,949)	(301,517)	(301,241)
Contract assets, beginning of period ****	-	582	195	157	216
Less: Contract assets, end of period ****	-	(195)	(157)	(216)	(3)
Billings	**$204,592**	**$116,734**	**$162,828**	**$155,609**	**$237,726**

** As reported under ASC 605*

***As reported under ASC 606*

**** Balance as of February 1, 2018 upon the adoption of ASC 606*

***** Updated as a result of our adoption of ASC 606*

GAAP to Non-GAAP Reconciliation – Gross Margin

($ in thousands)	**Q4FY18***	*As a % of revenue*	**Q1FY19****	*As a % of revenue*	**Q2FY19****	*As a % of revenue*	**Q3FY19****	*As a % of revenue*	**Q4FY19****	*As a % of revenue*
GAAP gross margin	**$101,399**	***74.2%***	**$101,439**	***72.2%***	**$105,617**	***71.3%***	**$111,220**	***71.3%***	**$116,516**	***71.2%***
Add: Stock-based compensation	2,797		3,121		3,561		3,598		3,785	
Non-GAAP gross margin	**$104,196**	***76.2%***	**$104,560**	***74.4%***	**$109,178**	***73.7%***	**$114,818**	***73.6%***	**$120,301**	***73.5%***

** As reported under ASC 605*

*** As reported under ASC 606*

GAAP to Non-GAAP Reconciliation – Operating Expenses

($ in thousands)	**Q4FY18***	*As a % of revenue*	**Q1FY19****	*As a % of revenue*	**Q2FY19****	*As a % of revenue*	**Q3FY19****	*As a % of revenue*	**Q4FY19****	*As a % of revenue*
GAAP research and development	**$34,403**	***25%***	**$38,248**	***27%***	**$41,830**	***28%***	**$42,310**	***27%***	**$41,362**	***25%***
Less: Stock-based compensation	(9,314)		(10,148)		(11,477)		(12,043)		(11,521)	
Non-GAAP research and development	**$25,089**	***18%***	**$28,100**	***20%***	**$30,353**	***20%***	**$30,267**	***19%***	**$29,841**	***18%***
GAAP sales and marketing	**$77,715**	***57%***	**$76,998**	***55%***	**$76,984**	***52%***	**$84,490**	***54%***	**$73,738**	***45%***
Less: Stock-based compensation	(7,860)		(8,061)		(9,932)		(9,708)		(9,163)	
Less: Intangible assets amortization	-		(1)		(8)		-		-	
Non-GAAP sales and marketing	**$69,855**	***51%***	**$68,936**	***49%***	**$67,044**	***45%***	**$74,782**	***48%***	**$64,575**	***39%***
GAAP general and administrative	**$21,768**	***16%***	**$22,053**	***16%***	**$24,022**	***16%***	**$23,884**	***15%***	**$23,110**	***14%***
Less: Stock-based compensation	(4,978)		(5,283)		(5,713)		(6,441)		(5,741)	
Less: Intangible assets amortization	(38)		(13)		(2)		-		-	
Non-GAAP general and administrative	**$16,752**	***12%***	**$16,757**	***12%***	**$18,307**	***12%***	**$17,443**	***11%***	**$17,369**	***11%***

** As reported under ASC 605*
*** As reported under ASC 606*

GAAP to Non-GAAP Reconciliation – Operating Margin

($ in thousands)	**Q4FY18***	*As a % of revenue*	**Q1FY19****	*As a % of revenue*	**Q2FY19****	*As a % of revenue*	**Q3FY19****	*As a % of revenue*	**Q4FY19****	*As a % of revenue*
GAAP operating margin	**($32,487)**	***(24%)***	**($35,860)**	***(26%)***	**($37,219)**	***(25%)***	**($39,464)**	***(25%)***	**($21,694)**	***(13%)***
Less: Stock-based compensation	24,949	*19%*	26,613	*19%*	30,683	*21%*	31,790	*20%*	30,210	*18%*
Less: Intangible assets amortization	38	-	14	-	10	-	-	-	-	-
Non-GAAP operating margin	**($7,500)**	***(5%)***	**($9,233)**	***(7%)***	**($6,526)**	***(4%)***	**($7,674)**	***(5%)***	**$8,516**	***5%***

** As reported under ASC 605*
*** As reported under ASC 606*

GAAP to Non-GAAP Reconciliation – Free Cash Flow*

($ in thousands)	**Q4FY18****	*As a % of revenue*	**Q1FY19*****	*As a % of revenue*	**Q2FY19*****	*As a % of revenue*	**Q3FY19*****	*As a % of revenue*	**Q4FY19*****	*As a % of revenue*
GAAP net cash provided by (used in) operating activities	**$22,517**	***16%***	**$18,440**	***13%***	**($1,267)**	***(1%)***	**$6,816**	***4%***	**$31,332**	***19%***
Less: Purchases of property and equipment	(7,022)		(4,040)		(3,326)		(5,247)		(2,195)	
Less: Payments of capital lease obligations	(3,359)		(7,150)		(5,752)		(4,290)		(6,738)	
Less: Capitalized internal-use software costs	-		-		-		(1,343)		(1,418)	
Free cash flow	**$12,136**	***9%***	**$7,250**	***5%***	**($10,345)**	***(7%)***	**($4,064)**	***(3%)***	**$20,981**	***13%***

** Box adopted ASU 2016-18, Restricted Cash, beginning with its fiscal year 2019. The reported results for all periods presented reflect the application of ASU 2016-18.*
*** As reported under ASC 605*
**** As reported under ASC 606*

GAAP to Non-GAAP Reconciliation – EPS

	For the Three Months Ended January 31, 2018*	For the Three Months Ended January 31, 2019**
GAAP net loss per share, basic and diluted	**$(0.24)**	**$(0.14)**
Stock based compensation	0.18	0.21
Gain on investment in strategic equity securities	-	(0.01)
Non-GAAP net loss per share, basic	**$(0.06)**	**$0.06**
Non-GAAP net loss per share, diluted	**$(0.06)**	**$0.06**
Weighted average shares outstanding, basic (in thousands)	**136,566**	**143,703**
Weighted average shares outstanding, diluted (in thousands)	**136,566**	**150,009**

** As reported under ASC 605*
*** As reported under ASC 606*

GAAP to Non-GAAP Reconciliation – EPS Outlook

	For the Three Months Ended April 30, 2019	For the Year Ended January 31, 2020*
GAAP net loss per share range, basic and diluted	**$(0.29– 0.28)**	**$(1.06 - 1.02)**
Stock based compensation	0.23	1.03
Non-GAAP net (loss) income per share range, basic and diluted	**$(0.06 – 0.05)**	**$(0.03) - 0.01**
Weighted-average shares used to compute GAAP net loss per share, basic and diluted	**145,393**	**148,066**
Weighted-average shares used to compute Non-GAAP net (loss) income per share		
Basic	**145,393**	**148,066**
Diluted	**145,393**	**155,821**

** For the fiscal year ended January 31, 2020, the range projected for non-GAAP net (loss) income per share is based on the basic and diluted weighted-average shares outstanding.*