Welcome to the Content Cloud

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, its leadership position in the cloud content management market, the demand for its products, the impact of its acquisitions on future Box product offerings, the benefits to its customers from completing acquisitions, the time frame to integrate acquired businesses into Box, 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 and billings expectations, its ability to achieve profitability on a quarterly, annual or ongoing basis, its 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, planned improvements in sales productivity rates and workforce strategy, the success of strategic partnerships, its revenue, billings, gross margin, GAAP and non-GAAP net income (loss) per share, non-GAAP operating margins and non-GAAP operating expenses 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 first quarter and fiscal year 2022.

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 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; (8) Box's ability to realize the expected benefits of its third-party partnerships; (9) the potential impact of shareholder activism on Box's business and operations; and (10) 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, 2021.

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 April 14, 2021.

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.

The Opportunity for the Box Content Cloud

We are going after a large market opportunity

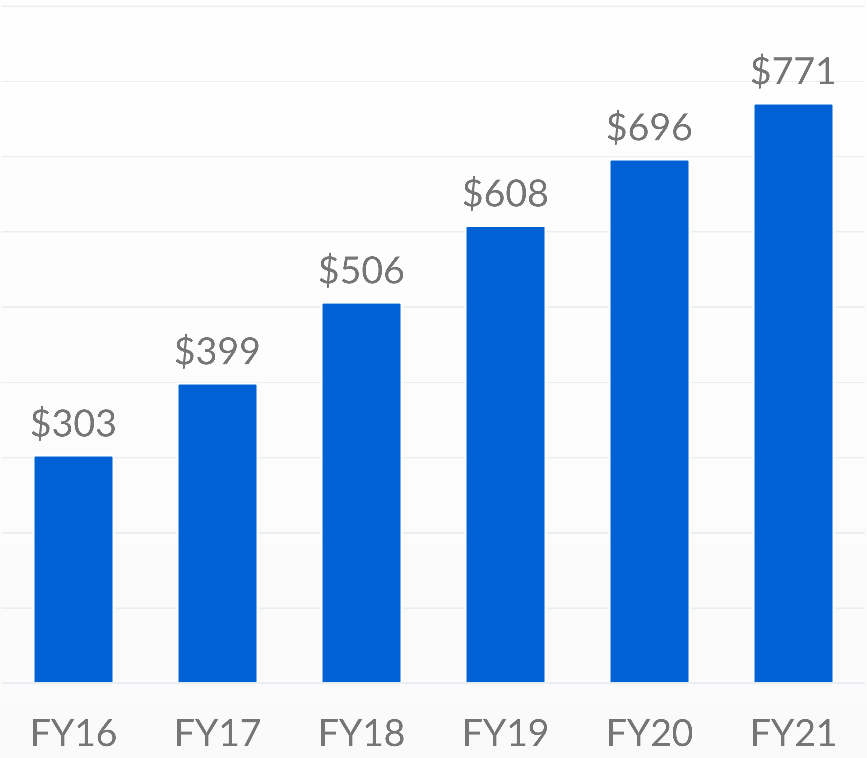
With a highly differentiated product

Supported by a repeatable and scalable GTM engine

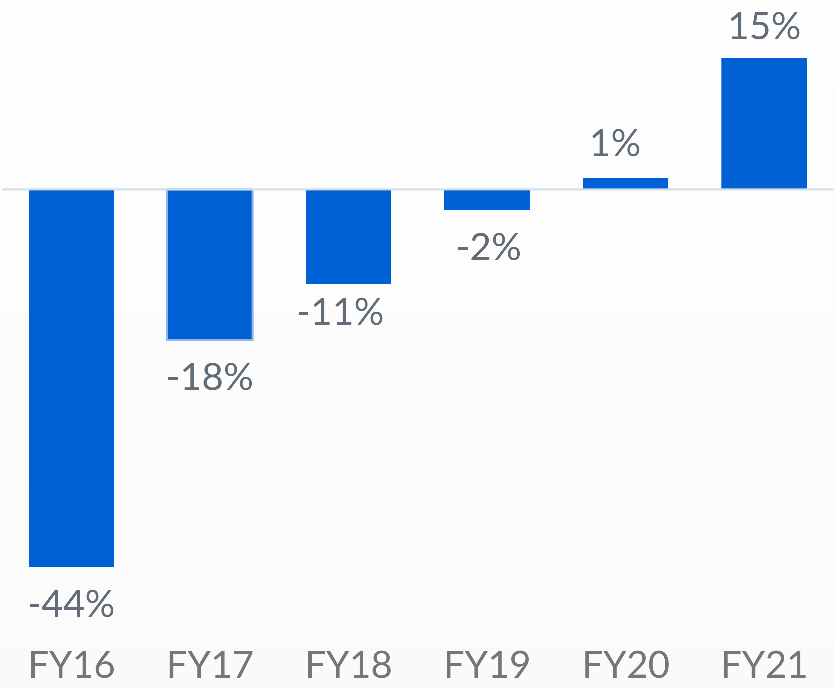
Driving profitable growth

Driving Growth & Margins At Scale

Total Revenue ($M)



Non-GAAP Operating Margin



Note: 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 years including and subsequent to fiscal year 2019 reflect the application of ASC 606 while the reported results for fiscal years 2016, 2017, and 2018 are not adjusted and continue to be reported under the prior revenue recognition standard ASC 605. A reconciliation of non-GAAP operating margin to the nearest GAAP financial measure can be found in the Appendix of this presentation.

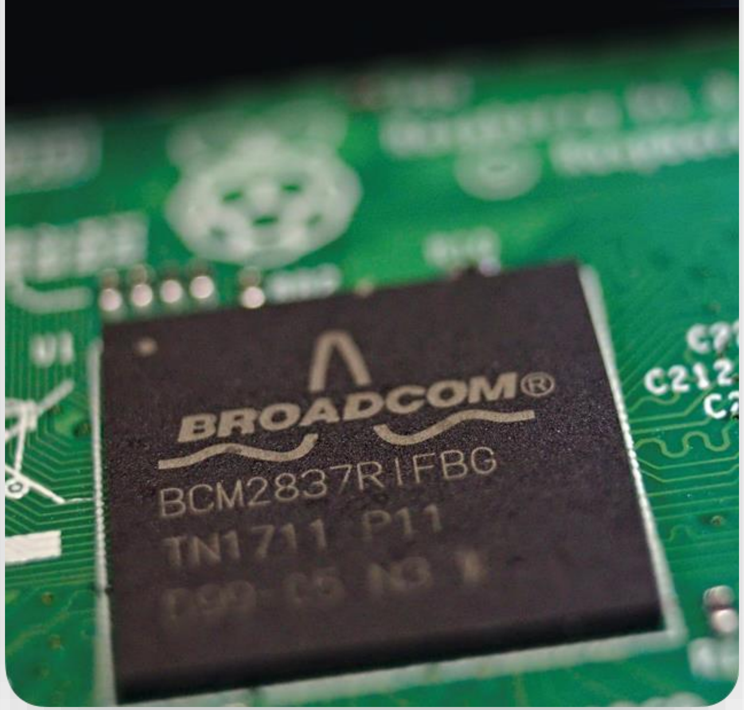
Reduced risk of data leaks and loss of millions of dollars in revenue with watermarked product designs

Morgan Stanley

Reimagined how to connect and engage with customers while empowering its wealth management advisors

BROADCOM®

Saved $10M in current and future IT costs by migrating 18 million files and eliminating all Windows-based servers



Everything at work has changed

Anywhere

Work happens anywhere, anytime, from any app or device

Digital-first

Every customer, partner, and employee interaction is digital

Secure

Data security, privacy and compliance are critical to collaboration

Content is at the heart of all work

Every tech shift has changed how we manage content

On-prem file servers

Centralized network storage

NetApp EMC²

1990s

Enterprise content management

Lifecycle governance designed for admins, not end users

SharePoint opentext documentum

2000s

Enterprise file sync and share

Easy access and sharing designed for individual consumers

OneDrive Dropbox Google Drive

2010s

Cloud content management

One secure platform for the entire content journey, integrated into all your apps

box

Today

Welcome to the Content Cloud

One secure platform to manage the entire content journey

The industry-leading cloud content platform

box Web
box Desktop
box Mobile

Integrations
salesforce
zoom
slack
Microsoft Teams
Google Workspace
Office 365
servicenow
Adobe
DocuSign

Custom
- LOB systems
- Third-party apps
- Employee apps
- Customer apps

APIs

Content services

Files, folders, metadata · Secure sharing · Collaboration · Workflow · E-signature · Search

Security and compliance

Permissions · PII scanning · Classifications · Threat detection · Audit trails · Encryption · Data residency

Security integrations: Splunk, Okta, Microsoft MIP, Palo Alto Networks, Mobile Iron, AirWatch

Scalable, cloud-native global infrastructure

Our Expanded Product Portfolio Addresses a ~$55B Market

$23B[3]
Network storage

$6B[2]
ECM

$11B[4]
Data security and risk mgmt.

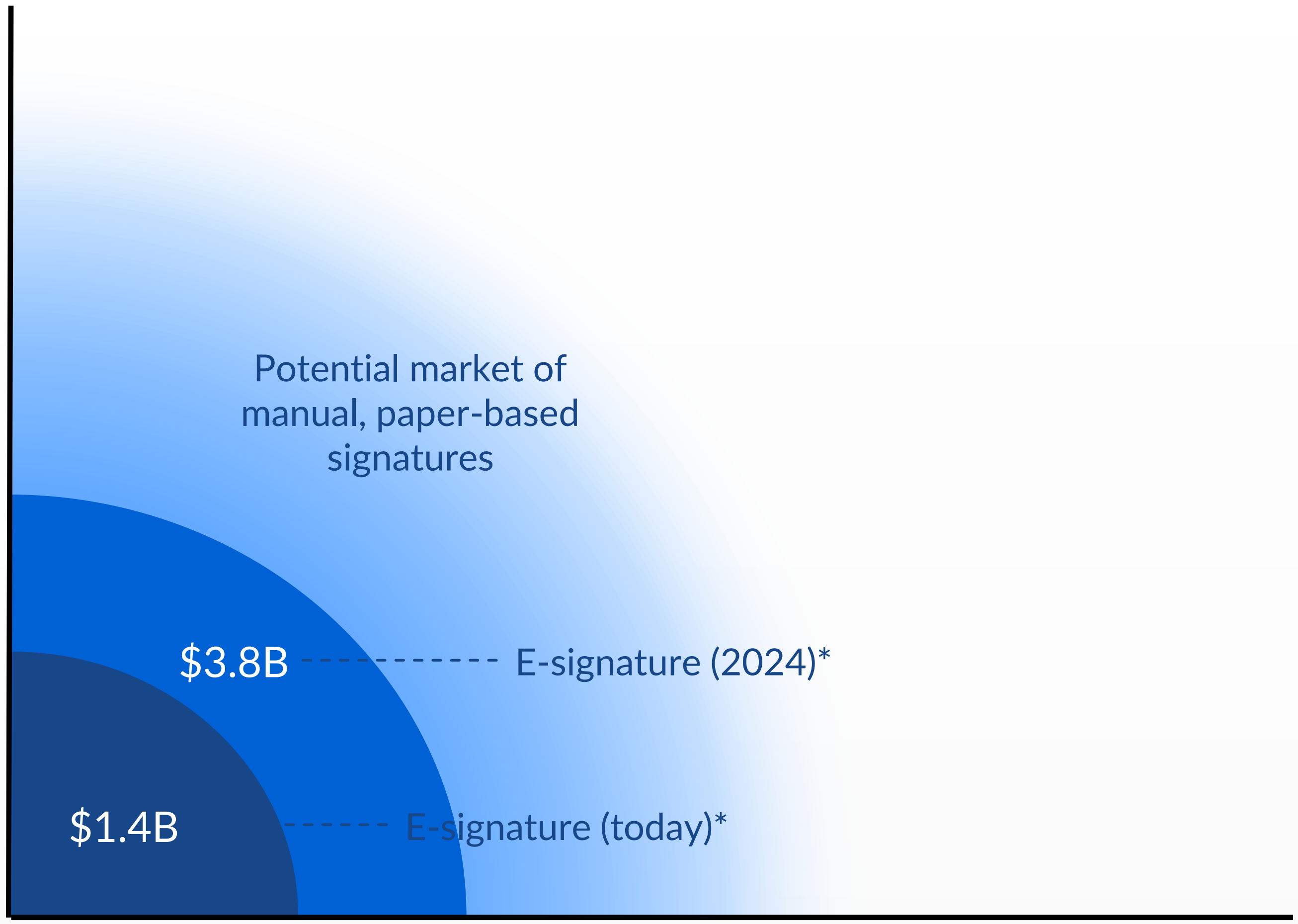
- GRC software
- Data security

$15B[1]
Content collaboration

- Content sharing and collaboration
- Team collaboration

(1) IDC, Worldwide ECM and CSC Market Forecast (2019), projected to 2023; IDC, Team Collaboration Market Forecast (2019), projected to 2023
(2) IDC, Worldwide ECM and CSC Market Forecast (2019), projected to 2023
(3) IDC, Worldwide File-based Storage Market Forecast (2015), projected to 2019
(4) Statista, Size of worldwide Cyber Security Market (2019), projected to 2023; IDC, Worldwide GRC Software Market Forecast (2019), projected to 2023

Box Sign further expands our TAM



* Source: IDC Worldwide eSignature Software Forecast, 2020–2024; Aug 2020

1/3

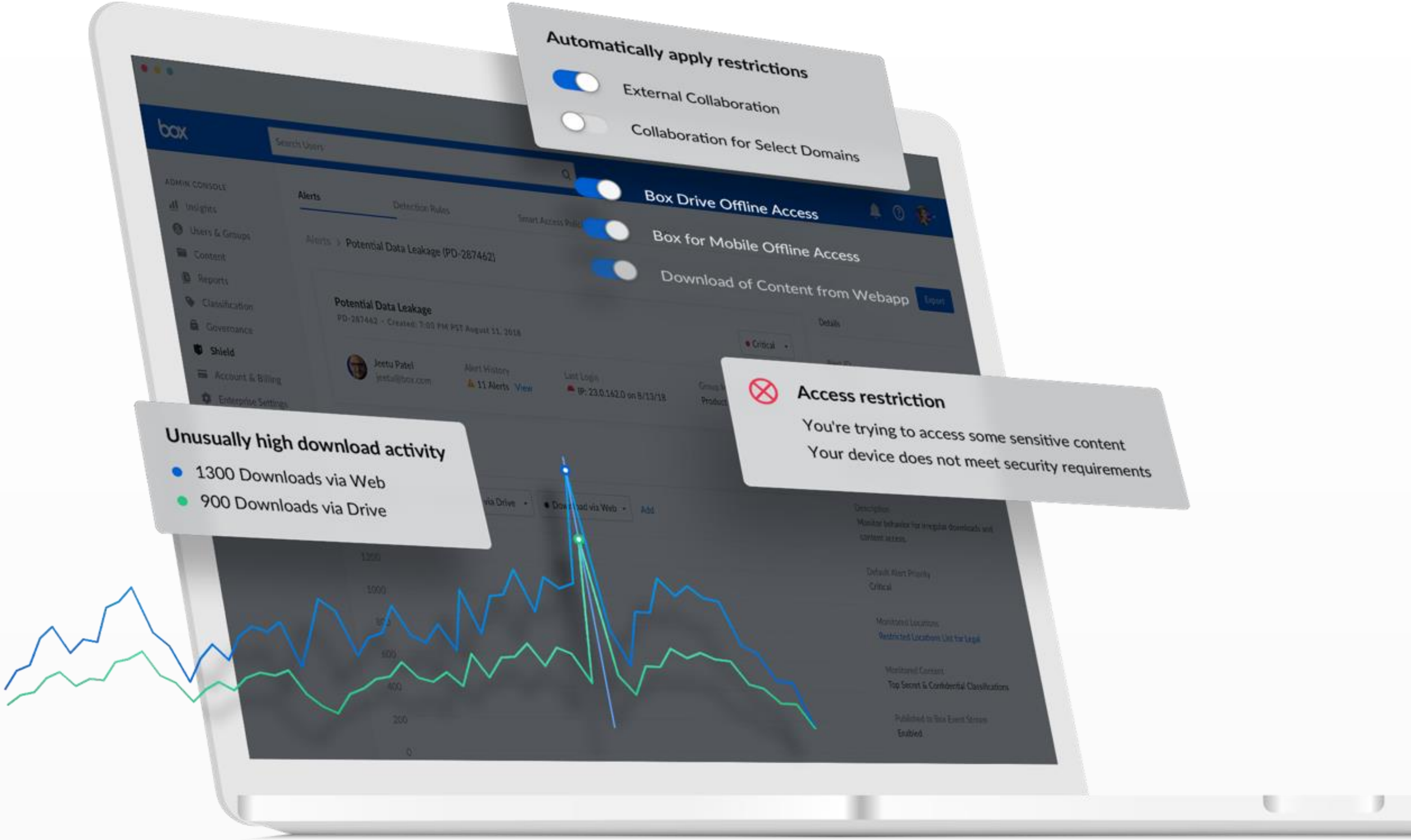
companies surveyed have adopted e-signature

Source: IDC TechBrief: eSignature Software; May 2020

Box Shield

Intelligent, frictionless security for the way you work today

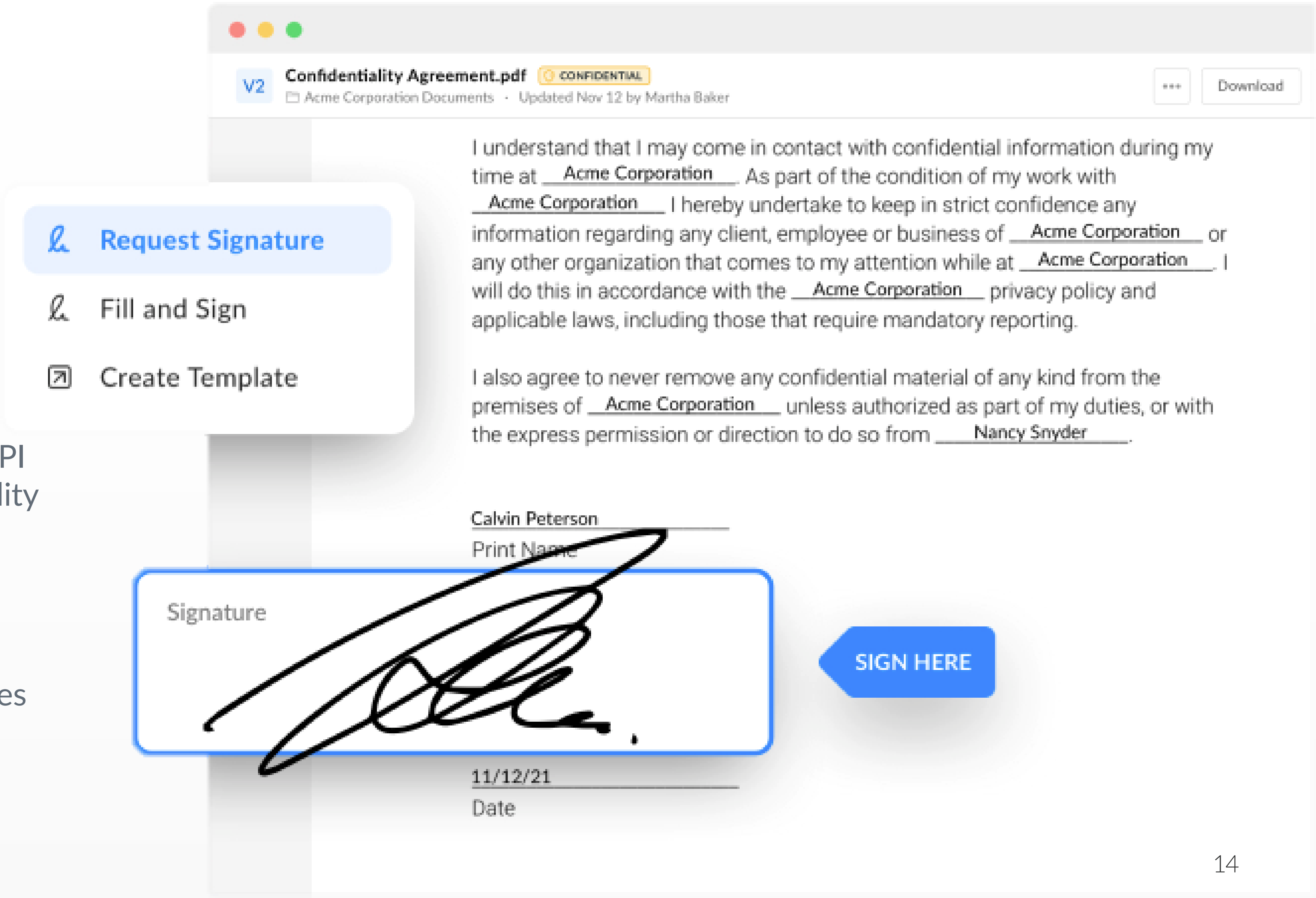
- Smart Access
  Prevent data leaks with frictionless content controls
- Threat Detection
  Detect potential data theft and malicious content



Box Sign

Simple, secure e-signatures where your content lives

- Included in all Box subscription plans
- Upsell opportunities based on API volume and advanced functionality in higher price teirs
- Connect Box Sign to your workflows
- Extend the power of e-signatures with APIs



Suites Deliver Our Full Content Cloud Capabilities

Continued product innovation - including Box Sign - will build on strong momentum

Digital Workplace

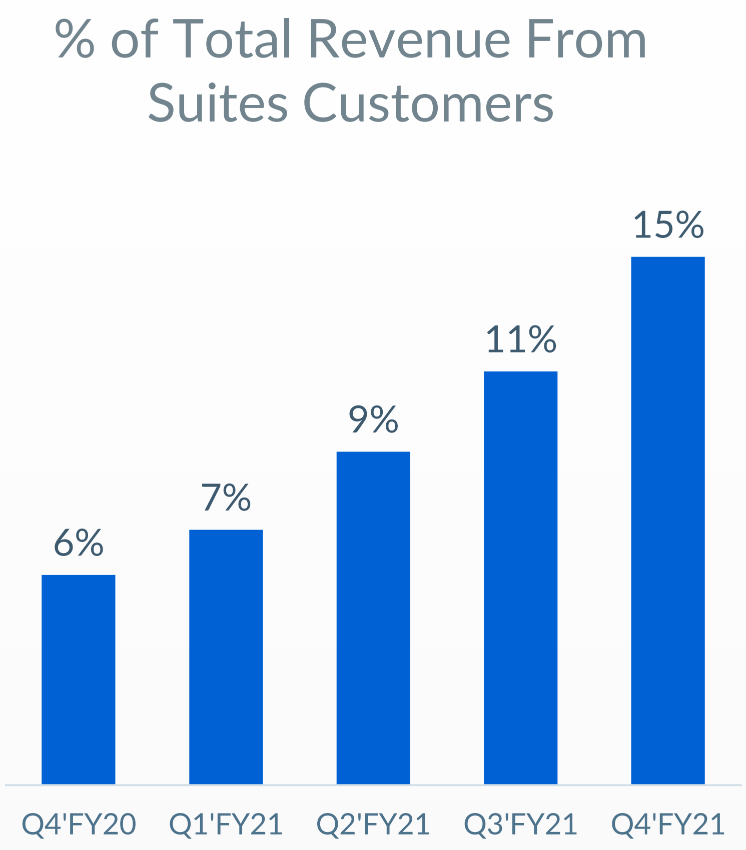
Transform your workplace with secure collaboration, workflow, and lifecycle governance

- Enterprise Edition
- Shield
- Governance
- Relay
- Premier Services
- Box Sign *(Summer 2021)*

Digital Business

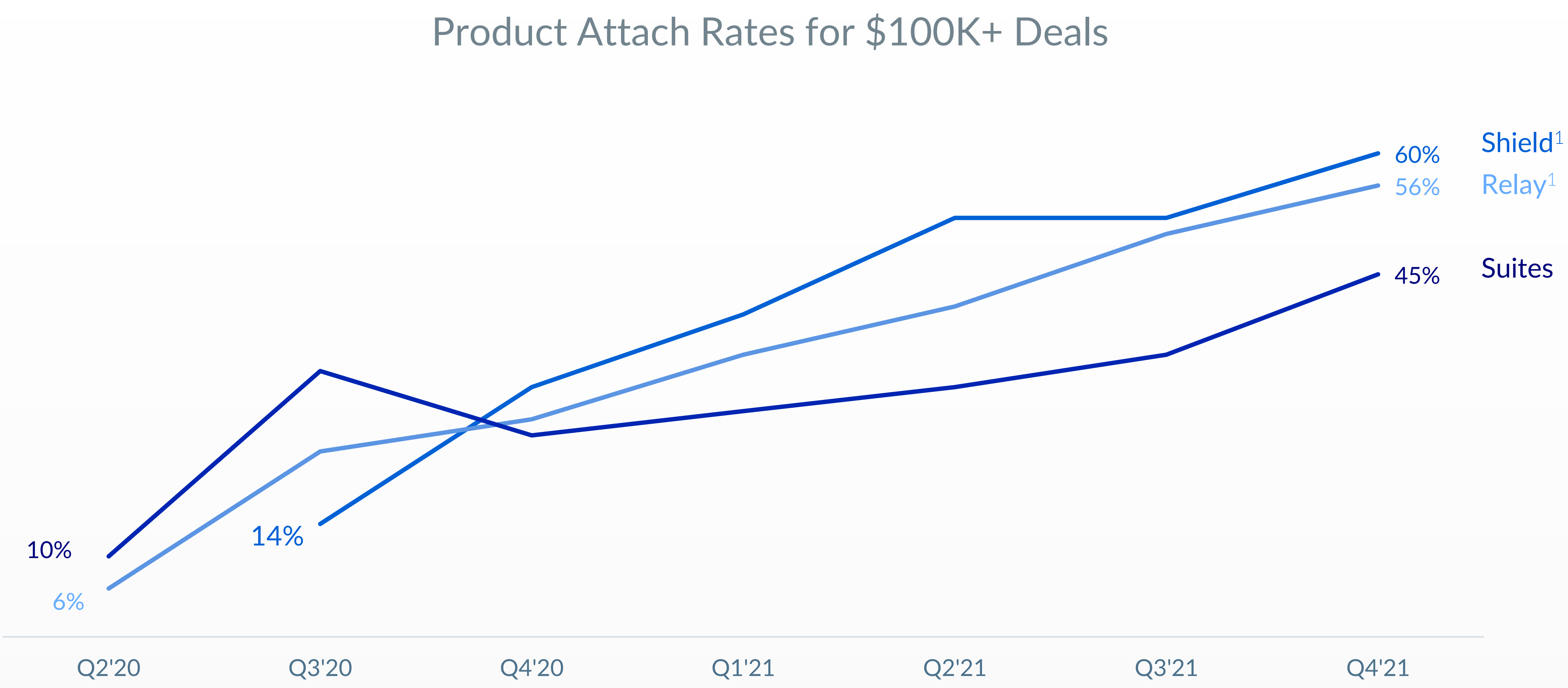
Accelerate workflows and integrate with your apps to drive business processes

- Enterprise Edition
- Shield
- Governance
- Relay
- Premier Services
- Box Sign *(Summer 2021)*
- Platform
- Large File Upload



Suites and New Products Strength in Large Deals

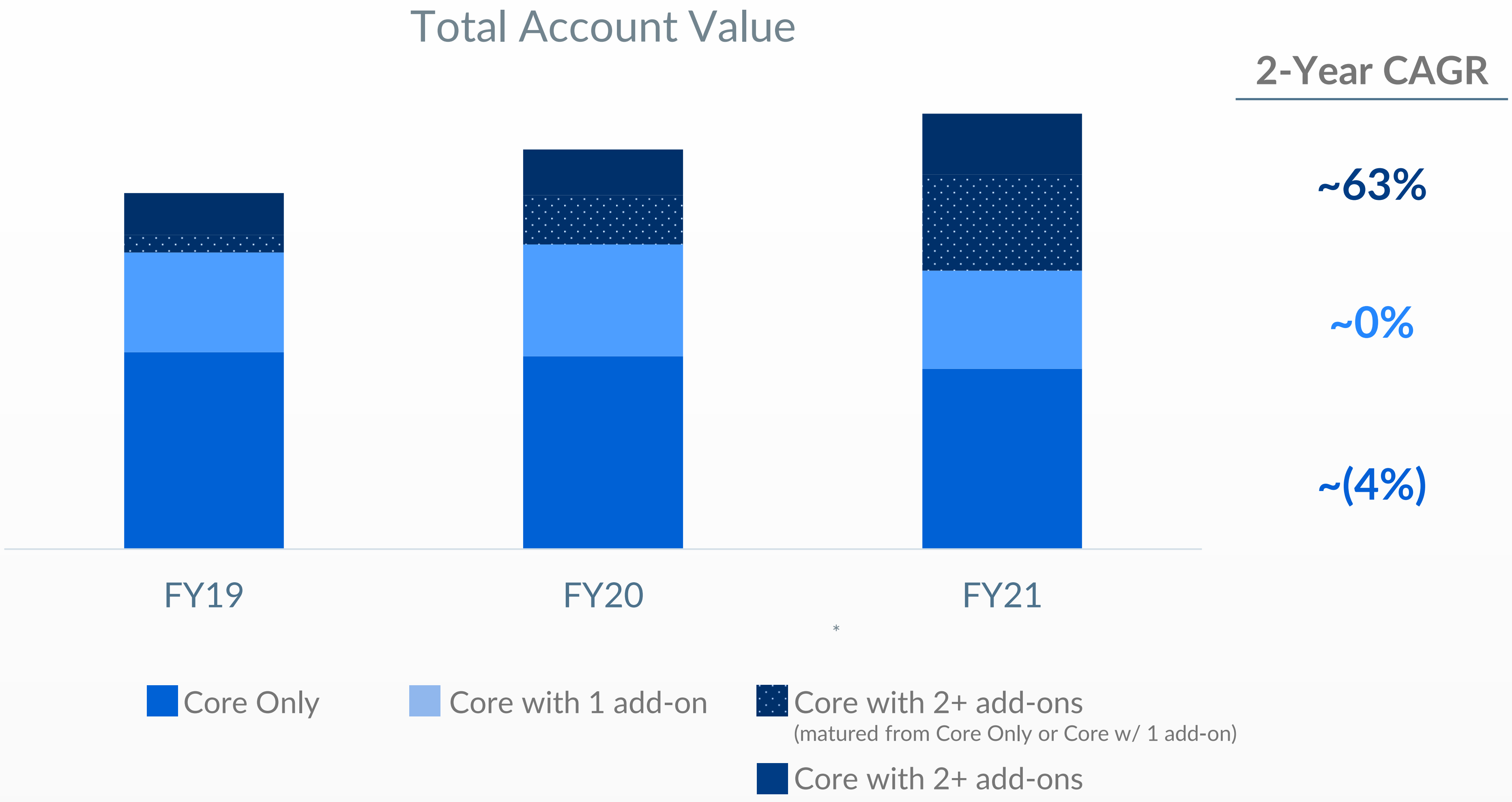
Shield and Relay Attach Rates Have More than Tripled Since Launch



(1) Contribution from Suites is included in respective add-on products attach rates

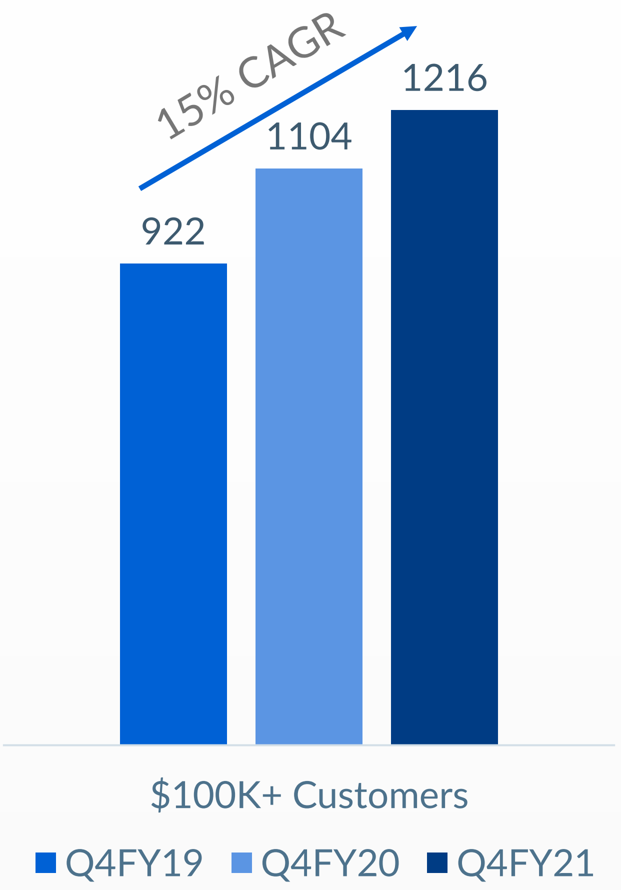
Strong Customer Economics and Upsell

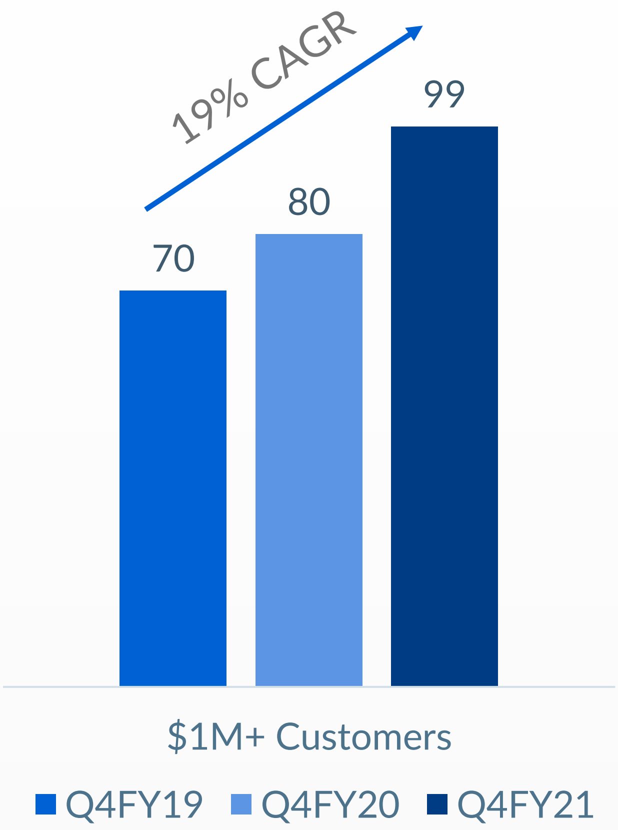
Customers Adopting More Advanced Product Capabilities Deliver Stronger Economics; Customers with Add-On Products Contribute 59% of Recurring Revenue



Driving Significant Growth in Large Customers

Large customer counts have grown 15-19% over past 2 years





Note: Customer categories based on total account value (TAV)

Multiple Levers Unleash Continued OM Expansion

Workforce strategy

Leverage lower cost locations including secondary Engineering site in Poland

Gross margin improvement

Optimize data center footprint and public cloud, driving hardware and software efficiencies

Operational excellence

ROI-based rigor across all expenses and leverage more automation and digital processes

Sales productivity

Focus on higher performing regions and improve ACV via CCM product portfolio

Business model leverage

Mix shift toward expansion and renewals drive greater operating leverage

Driving Growth and Profitability at Scale

Committed to delivering significant improvements to financial profile

	FY19	FY20	FY21	FY24 Target
Revenue Growth + FCF Margin	22%	13%	26%	40%+
Revenue Growth	20%	14%	11%	12–16%
Gross Margin	74%	71%	73%	~75%
S&M as a % of Revenue	45%	40%	30%	24–27%
R&D as a % of Revenue	19%	20%	18%	16–17%
G&A as a % of Revenue	11%	10%	9%	~8%
Operating Margin	(2%)	1%	15%	23-27%

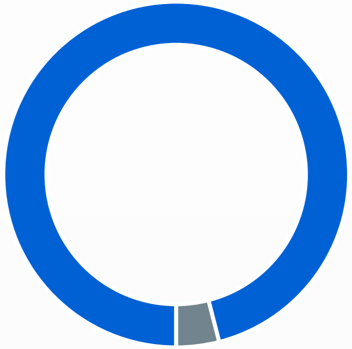
Note: Gross Margin, S&M as a % of revenue, R&D as a % of revenue, G&A as a % of revenue, Operating Margin, and Free Cash Flow Margin are non-GAAP financial measures. A reconciliation to their nearest GAAP financial measures can be found in the Appendix of this presentation.

Appendix

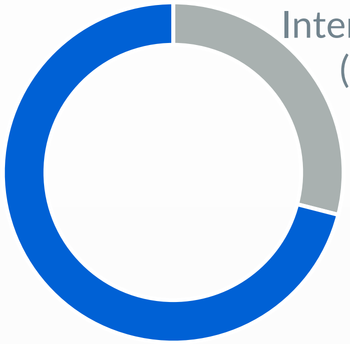
Highly Diversified Recurring Revenue Base

Horizontal Platform Drives Business Model Resiliency

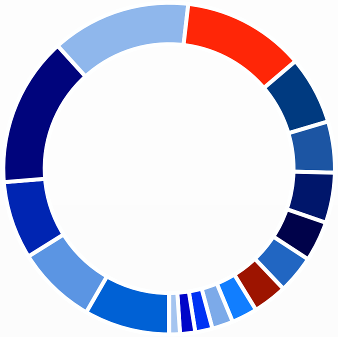
Recurring Revenue Model



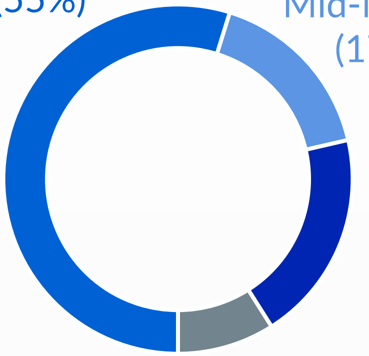
Revenue by Geography



TAV by Industry



TAV by Segment[1]



Note: Figures as of quarter ended January 31, 2021.

(1) Enterprise, Mid-Market, and SMB represent companies with account coverage and have 2,000+, 500-1,999, <500 employees, respectively. Online Sales represents companies that do not have an assigned account executive.

GAAP to Non-GAAP Reconciliation – Gross Margin

($ in thousands)	**FY19**	*As a % of revenue*	**FY20**	*As a % of revenue*	**FY21**	*As a % of revenue*
GAAP gross margin	**$434,792**	*71%*	**$480,687**	*69%*	**$546,032**	*71%*
Add: Stock-based compensation	14,065		16,769		18,936	
Add: Restructuring activities	-		27		-	
Non-GAAP gross margin	**$448,857**	*74%*	**$497,483**	*71%*	**$564,968**	*73%*

GAAP to Non-GAAP Reconciliation — Operating Expenses

($ in thousands)	**FY19**	*As a % of revenue*	**FY20**	*As a % of revenue*	**FY21**	*As a % of revenue*
GAAP research and development	**$163,750**	*27%*	**$199,750**	*29%*	**$201,262**	*26%*
Less: Stock-based compensation	(45,189)		(62,565)		(61,145)	
Less: Restructuring activities	-		(306)		-	
Non-GAAP research and development	**$118,561**	*19%*	**$136,879**	*20%*	**$140,117**	*18%*
GAAP sales and marketing	**$312,210**	*51%*	**$317,615**	*46%*	**$275,742**	*36%*
Less: Stock-based compensation	(36,864)		(38,030)		(42,015)	
Less: Intangible assets amortization	(9)					
Less: Restructuring activities	-		(1,134)		-	
Non-GAAP sales and marketing	**$275,337**	*45%*	**$278,451**	*40%*	**$233,727**	*30%*
GAAP general and administrative	**$93,069**	*15%*	**$102,794**	*15%*	**$106,670**	*14%*
Less: Stock-based compensation	(23,178)		(28,624)		(32,196)	
Less: Intangible assets amortization	(15)					
Less: Restructuring activities	-		(184)		-	
Less: Fees related to shareholder activism	-		(1,154)		(1,402)	
Less: Acquisition-related expenses	-		-		(790)	
Non-GAAP general and administrative	**$69,876**	*11%*	**$72,832**	*10%*	**$72,282**	*9%*

GAAP to Non-GAAP Reconciliation – Operating Margin

($ in thousands)	**FY16**	*As a % of revenue*	**FY17**	*As a % of revenue*	**FY18**	*As a % of revenue*	**FY19**	*As a % of revenue*	**FY20**	*As a % of revenue*	**FY21**	*As a % of revenue*
GAAP operating margin	**($201,003)**	*(66%)*	**($150,655)**	*(38%)*	**($154,021)**	*(30%)*	**($134,237)**	*(22%)*	**($139,472)**	*(20%)*	**($37,642)**	*(5%)*
Add: Stock-based compensation	59,504	*20%*	78,372	*19%*	97,485	*19%*	119,296	*20%*	145,988	*21%*	154,292	*20%*
Add: Intangible assets amortization	5,597	*1%*	3,352	*1%*	519	-	24	-	-	-	-	-
Add: Expenses related to legal verdict	1,586	*1%*	(1,664)	-	-	-	-	-	-	-	-	-
Add: Acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	790	-
Add: Fees related to shareholder activism	-	-	-	-	-	-	-	-	1,154	-	1,402	-
Add: Restructuring activities	-	-	-	-	-	-	-	-	1,651	-	-	-
Non-GAAP operating margin	**($134,316)**	*(44%)*	**($70,595)**	*(18%)*	**($56,017)**	*(11%)*	**($14,917)**	*(2%)*	**$9,321**	*1%*	**$118,842**	*15%*

GAAP to Non-GAAP Reconciliation — Free Cash Flow

($ in thousands)	**FY19**	*As a % of revenue*	**FY20**	*As a % of revenue*	**FY21**	*As a % of revenue*
GAAP net cash provided by operating activities	**$55,321**	*9%*	**$44,713**	*6%*	**$196,834**	*26%*
Less: Purchases of property and equipment, net of proceeds from sales	(14,806)		(5,444)		(9,052)	
Less: Principal payments of finance lease liabilities	(23,930)		(38,542)		(60,020)	
Less: Capitalized internal-use software costs	(2,761)		(7,957)		(7,438)	
Free cash flow	**$13,824**	*2%*	**($7,230)**	*(1%)*	**$120,324**	*15%*