Investor Presentation

Securing the Digital Transformation
Building a safer world - one app at a time

Sumedh Thakar, interim CEO
Joo Mi Kim, CFO

February 10, 2021
Safe Harbor

This presentation includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this presentation include, but are not limited to, the following list:
- the benefits of our new and upcoming products, features, integrations, collaborations and joint solutions, including our upcoming XDR offering;
- our strategy and our business model and our ability to execute such strategy;
- our guidance for revenues, GAAP EPS and non-GAAP EPS for the first quarter and full year 2021; and
- our expectations for the number of weighted average diluted shares outstanding and the GAAP and non-GAAP effective income tax rate for the first quarter and full year 2021.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include:
- our ability to continue to develop platform capabilities and solutions;
- the ability of our platform and solutions to perform as intended;
- customer acceptance and purchase of our existing solutions and new solutions;
- real or perceived defects, errors or vulnerabilities in our products or services;
- our ability to retain existing customers and generate new customers;
- the budgeting cycles, seasonal buying patterns and length of our sales cycle;
- the impact of the ongoing COVID-19 coronavirus pandemic and related public health measures on our business and the global economy;
- our ability to manage costs as we increase our customer base and the number of our platform solutions;
- the market for cloud solutions for IT security and compliance not increasing at the rate we expect;
- competition from other products and services;
- fluctuations in currency exchange rates;
- unexpected fluctuations in our effective income tax rate on a GAAP and non-GAAP basis;
- our ability to effectively manage our rapid growth and our ability to anticipate future market needs and opportunities;
- any unanticipated accounting charges; and
- general market, political, economic and business conditions in the United States as well as globally.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include those set forth in our filings with the Securities and Exchange Commission, including our latest Form 10-Q and 10-K. The forward-looking statements in this presentation are based on information available to us as of today, and we disclaim any obligation to update any forward-looking statements, except as required by law. We also remind you that this presentation will include a discussion of GAAP and non-GAAP financial measures. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. The GAAP financial measures, and a reconciliation of the non-GAAP financial measures discussed in this presentation to the most directly comparable GAAP financial measures are included in the appendix of this presentation.
Market and Investment Opportunity

The Power of the Qualys Cloud Platform
One stack to consolidate traditional enterprise IT, security, and compliance solutions, and secure the digital transformation
Investment Highlights

✅ Industry-leading cloud security and compliance platform

✅ Multiple levers of recurring revenue growth

✅ Scalable business model and industry-leading profitability

✅ Uniquely positioned to capitalize on stack consolidation and move to the cloud
Expanding Market Opportunity

Qualys' current Total Addressable Market

<table>
<thead>
<tr>
<th>CY2020</th>
<th>CY2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$19B</td>
<td>$30B</td>
</tr>
<tr>
<td>$8.1B</td>
<td>$5.6B</td>
</tr>
<tr>
<td>$2.3B</td>
<td>$3.3B</td>
</tr>
<tr>
<td>$3.0B</td>
<td>$3.8B</td>
</tr>
<tr>
<td>$3.0B</td>
<td>$4.2B</td>
</tr>
<tr>
<td>$1.5B</td>
<td>$1.7B</td>
</tr>
<tr>
<td>$1.2B</td>
<td>$2.0B</td>
</tr>
</tbody>
</table>

CAGR

- 10% Security Analytics and Orchestration (1)
- 7% Endpoint Security
- 13% Cloud Security
- 8% IT Asset Management
- 11% Compliance
- 12% Web Application Security
- 11% Vulnerability Management

CAGR calculated based on 2021 to 2023E estimate

Source: IDC, Forrester
Blue Chip Global Customer Base
66% of the Forbes Global 50, 46% of Global 500, and 25% of Global 2000 standardized on Qualys

19,000+ Customers

Note: Customers include active subscribers to our free services
Scalable Go-to-Market Model
Market segmentation & key strategic partners

<table>
<thead>
<tr>
<th>ENTERPRISE</th>
<th>MID-MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large enterprise (Over 5,000 employees)</td>
<td>Small / medium business (Up to 5,000 employees)</td>
</tr>
<tr>
<td>New customers</td>
<td>New customers</td>
</tr>
<tr>
<td>Existing customers</td>
<td>Existing customers</td>
</tr>
</tbody>
</table>

2020 REVENUES

- 58% Direct (ENTERPRISE)
- 42% Indirect (MID-MARKET)

CHANNEL

- accenture
- Deloitte
- Deutsche Telekom
- IBM
- SecureWorks
- HCL
- Infosys
- AT&T
- NTT

- BT
- Orange
- Computanet
- Wipro
Attractive Value Proposition for Partners

High-margin recurring revenue with no capex/maintenance costs

MSSPs Telcos

Outsourcing Providers

VAS Resellers

Consultants
Global Presence

19,000+ Customers
130+ Countries
8 Shared Platforms
84 Private Clouds
54 Locations

Note: Customers include active subscribers to our free services
Scalable Business Model

2017-2020 CAGR

- Revenue: 16%
- Adj. EBITDA: 26%
- FCF: 29%
Strong Organic Revenue Growth

($ in millions)

Revenues

2017: $231
2018: $279
2019: $322
2020: $363

16% CAGR
Adoption of New Solutions Fuels Growth and Profitability

Quarterly revenues vs. customers

- **20+ APPS**
  - VM, WAS, PC, TP, CM, PCI, FIM, AI, CS, PM, IOC, CSA...
- **4 APPS**
  - VM, PC, PCI, WAS
- **2 APPS**
  - VM, PCI

Quarterly revenues vs. customers

- **Quarterly revenues**
- **Customers**

($) in millions
New Apps Enabled by Cloud Agents

(Units in millions)

<table>
<thead>
<tr>
<th></th>
<th>LTM Q1 2020</th>
<th>LTM Q2 2020</th>
<th>LTM Q3 2020</th>
<th>LTM Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Cloud Agents Sold</td>
<td>38</td>
<td>43</td>
<td>50</td>
<td>56</td>
</tr>
</tbody>
</table>
VMDR Adoption Increasing

% VM Customers Renewed into VMDR

- Q1 2020: 6%
- Q2 2020: 20%
- Q3 2020: 35%
- Q4 2020: 35%

Note: Excludes strategic alliances deals
Platform Adoption Driving Higher Customer Spend

($ in millions)

<table>
<thead>
<tr>
<th>Number of Customers</th>
<th>LTM Q4 2017</th>
<th>LTM Q4 2018</th>
<th>LTM Q4 2019</th>
<th>LTM Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>$54</td>
<td>$79</td>
<td>$105</td>
<td>$124</td>
</tr>
<tr>
<td>70</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>93</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>106</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Customer count is defined as customers with greater than $500K in annual revenue

18% Growth
Cloud Platform Enables Scalable Operational Model

Revenue per S&M headcount

High sales leverage

Leveraging low cost geos

% of Customer Support, Operations, and R&D headcount in India
Expanding Margins

($ in millions)

- 2017: $85, Adjusted EBITDA margin 37%
- 2018: $109, Adjusted EBITDA margin 39%
- 2019: $138, Adjusted EBITDA margin 43%
- 2020: $170, Adjusted EBITDA margin 47%

Legend:
- Adjusted EBITDA
- Adjusted EBITDA margin (%)
Increasing Free Cash Flow

($ in millions)

Free cash flow
Free cash flow margin (%)

2017: $70, 30%
2018: $101, 36%
2019: $131, 41%
2020: $150, 41%
Capital Allocation

Returning Cash to Shareholders via Share Repurchases

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases</th>
<th>Weighted Average Diluted Shares Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$85</td>
<td>41.9</td>
</tr>
<tr>
<td>2019</td>
<td>$86</td>
<td>41.3</td>
</tr>
<tr>
<td>2020</td>
<td>$127</td>
<td>40.8</td>
</tr>
</tbody>
</table>

(in millions)
Industry-leading Margins

2019 Adjusted EBITDA margin vs. select Security and SaaS peers

Peer Median: 13%
Industry-leading Performance

2019 Rule of 40 vs. select Security and SaaS peers

QLYS 59%

Note: 2019 Revenue Growth % + EBITDA Margin %
Qualys Cloud Platform & What's Coming Next
Qualys Sensor Platform
Scalable, self-updating and centrally managed
Qualys Cloud Platform

INTEGRATED SUITE OF APPLICATIONS (20+)

MESSAGING, DATA, ANALYTICS PLATFORM

INFRASTRUCTURE & DEVOPS TOOLCHAIN

EXTENSIBLE APIs

Authentication Service | Authorization Service | Subscription Service | Indexing Service | Data Sync Service | Tagging Service

Logging | Monitoring | Config Mgmt. | Service Registry | CI/CD | Docker/Kubernetes

AI | SYN | VM | TP | CM | PM | EDR | IOC | CRA | CI | CSA | CS | WAS | WAF | PC | SCA | PCI | FIM | SAQ | OCA | kafka | JanusGraph | ceph | elastic | Jupyter | redis | Flink
Global Visibility Across Hybrid IT Environments Enables Superior Security

Scalable, extensible, self-updating & centrally managed

**Active Scanners**
- **6+ billion** IP Scans/Audits a Year
- **50,000+** Scanner appliances

**Cloud Agents**
- **56 million** Cloud Agents across servers, endpoints, clouds & containers
- **2+ trillion** Security Events collected in real-time

**8+ trillion data points**
Indexed on Elasticsearch Clusters, giving 2-second visibility
Cloud Platform Enables Vendor & Stack Consolidation

<table>
<thead>
<tr>
<th>Category</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Security</td>
<td>RAPID7, tenable, OpenVAS, KENNA Security, BigFix, CROWDSTRIKE, Carbon Black, SentinelOne</td>
</tr>
<tr>
<td>Compliance</td>
<td>McAfee, NetIQ, RAPID7, Symantec, Trustwave, Tripwire</td>
</tr>
<tr>
<td>Web App Security</td>
<td>RAPID7, IMPERA, VERA CODE, IBM, F5</td>
</tr>
<tr>
<td>Asset Management</td>
<td>Flexera, Tanium, ForeScout, Snow, Venafi</td>
</tr>
<tr>
<td>Cloud/Container Security</td>
<td>RedLock, DivvyCloud, Twistlock, aqua, sysdig</td>
</tr>
</tbody>
</table>
# 20+ IT, Security & Compliance Apps

Qualys Apps are Fully Integrated and Natively Share the Data They Collect

<table>
<thead>
<tr>
<th>ASSET MANAGEMENT</th>
<th>CLOUD/CONTAINER SECURITY</th>
<th>WEB APP SECURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI Global IT Asset Inventory</td>
<td>CI Cloud Inventory</td>
<td>WAS Web Application Scanning</td>
</tr>
<tr>
<td>SYN CMDB Sync</td>
<td>CSA Cloud Security Assessment</td>
<td>WAF Web Application Firewall</td>
</tr>
<tr>
<td>CRI Certificate Inventory</td>
<td>CS Container Security</td>
<td></td>
</tr>
</tbody>
</table>

**IT SECURITY**

- Vulnerability Management, Detection & Response
- Threat Protection
- Continuous Monitoring
- Patch Management
- Endpoint Detection & Response
- Indication of Compromise
- Certificate Assessment
- SaaS Detection & Response

**COMPLIANCE**

- Policy Compliance
- Security Configuration Assessment
- PCI Compliant
- File Integrity Monitoring
- Security Assessment Questionnaire
- Out-of-Band Configuration Assessment

- Available on Cloud Agent
Qualys Multi-Vector EDR

Bringing the Unified Power of the Qualys Cloud Platform to EDR

Discover & Detect
Monitor assets, vulnerabilities, malicious attacks, incidents

Investigate & Analyze
Correlate and provide context

Respond & Prevent
Mitigate the risk with response and prevent for future

A new approach that shortens response times and reduces costs
Qualys Multi-Vector EDR: What Does it Take to Truly Secure Endpoints

**Asset Management**
- Dynamic discovery of endpoints software and hardware inventory
- Automated deployment of security tools

**Response & Prevention**
- Automated policies blocking known malicious attacks
- Advanced attack containment – quarantine, kill, remove preventive patching, configuration remediation

**Endpoint Detection & Protection**
- Malware & exploit protection
- Detection & analysis on MITRE
- Security incident analysis, hunting vulnerabilities & misconfigurations patch levels, file integrity monitoring

**Threat Analysis & Correlation**
- Research-based, third-party threat intel
- Correlate threat indicators with detections
- Correlate logs, other activities, alerts
- Contextual, actionable, prioritized insights
## Qualys Multi-Vector EDR

**Powered by the Qualys Cloud Platform and Singular Agent**

| Uses the Qualys Cloud Agent | • Same agent for Inventory, VMDR, Config Compliance, FIM, Patch  
• Remove from or avoid point solution agents for your systems |
|----------------------------|-----------------------------------------------------------------|
| Cloud Platform Processing  | • Lightweight Cloud Agent only collects telemetry from the endpoint  
• Storage, processing, and query performed on the Qualys Platform |
| Any Type of Asset (Windows OS initial) | • Server, user endpoint, cloud instances located anywhere in the world  
• Query system activity even if system is offline or rebuilt by IT |
| Multiple Use Cases | • Detection, response, hunting, investigation, correlation  
• Open APIs and partner integrations |
Qualys VMDR®
Bringing Vulnerability Management to the Next Level

- **Identify all known and unknown assets**
  Automatically detect all known and unknown IT assets everywhere for a complete, categorized inventory enriched with details such as vendor lifecycle information and much more.

- **Analyze Vulnerabilities**
  Continuously detect vulnerability and misconfigurations per CIS benchmarks with six sigma accuracy across the entire global hybrid IT environment.

- **Quickly focus on what’s most urgent**
  Using advanced correlation and machine learning, automatically prioritize the riskiest vulnerabilities on the most critical assets, reducing thousands of vulnerabilities to the few hundred that matter.

- **Inoculate your assets**
  With the push of a button, deploy the most relevant, superseding patch to quickly remediate vulnerabilities and threats across any size environment.
## Qualys VMDR®

A single app for discovery, assessment, detection & response

<table>
<thead>
<tr>
<th>ASSET MANAGEMENT</th>
<th>VULNERABILITY MANAGEMENT</th>
<th>THREAT DETECTION &amp; PRIORITIZATION</th>
<th>RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Asset Discovery</td>
<td>✓ Vulnerability Management</td>
<td>✓ Continuous Monitoring</td>
<td>✓ Patch Detection</td>
</tr>
<tr>
<td>✓ Asset Inventory</td>
<td>✓ Configuration Assessment</td>
<td>✓ Threat Protection</td>
<td>✓ Patch Management via Third-Party Vendors</td>
</tr>
<tr>
<td>✓ On-Prem Device Inventory</td>
<td>✓ Certificate Assessment</td>
<td>o Additional Assessment Options</td>
<td>✓ Patch Management via Qualys Cloud Agents</td>
</tr>
<tr>
<td>✓ Certificate Inventory</td>
<td>Cloud Security Assessment</td>
<td>Cloud Security Assessment</td>
<td>o Container Runtime Protection</td>
</tr>
<tr>
<td>✓ Cloud Inventory</td>
<td>Container Security Assessment</td>
<td>Container Security Assessment</td>
<td>o Mobile Device Management</td>
</tr>
<tr>
<td>✓ Container Inventory</td>
<td></td>
<td></td>
<td>o Certificate Renewal</td>
</tr>
<tr>
<td>✓ Mobile Device Inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Asset Categorization and Normalization</td>
<td>✓</td>
<td></td>
<td>✓ Included o Add on</td>
</tr>
<tr>
<td>o Enriched Asset Information</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o CMDB Synchronization</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Qualys VMDR® covers all your needs and workflows. Priced on a per-asset basis and with no software to update, VMDR drastically reduces your total cost of ownership.
Additional Apps to Come

**Cloud Security Management**  
Remediation and management of cloud vulnerabilities

**Secure Access Control**  
Respond to threats automatically by controlling access to critical resources

**OT / ICS Security**  
Monitor and secure operational technology environments and industrial control systems

**XDR: Security Analytics & Response**  
Coalesce data into a centralized security data lake and provide advanced correlation & analytics to generate unique insights
Advantages of the Qualys Cloud Platform

One view across the entire global hybrid-IT environment, allowing customers to consolidate their stack for better IT, security and compliance visibility

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No hardware to buy or manage</strong></td>
<td>Nothing to install or manage, and all services are accessible via web interface.</td>
</tr>
<tr>
<td><strong>Lower operating costs</strong></td>
<td>With everything in the cloud there is no capex and no extra human resources needed.</td>
</tr>
<tr>
<td><strong>Easy to deploy and maintain</strong></td>
<td>Easily perform assessments across global hybrid-IT environment.</td>
</tr>
<tr>
<td><strong>Always Up-to-date</strong></td>
<td>Largest knowledge base of vulnerability signatures. Real time security updates.</td>
</tr>
<tr>
<td><strong>Data stored securely</strong></td>
<td>Data stored and processed in a n-tiered architecture of load-balanced servers.</td>
</tr>
<tr>
<td><strong>Unprecedented scaling</strong></td>
<td>Seamlessly add new coverage, users and services as you need them.</td>
</tr>
</tbody>
</table>

Available as a Public or on-premises Private Cloud

- **Full server rack**
  - For governments, enterprises, and MSSPs

- **Standalone appliance**
  - For small businesses

- **Virtual rack**
  - For governments, enterprises, and MSSPs

- **FedRAMP authorized**
Appendix
Increasing Number of Apps Delivered Through the Qualys Cloud Platform

**IT SECURITY**
- **Vulnerability Management, Detection & Response**: Discover, assess, prioritize, and patch critical vulnerabilities from a single app.
- **Patch Management**: Streamline and accelerate vulnerability remediation for all IT assets.
- **Certificate Assessment**: Assess all your digital certificates for TLS/SSL vulnerabilities.
- **Threat Protection**: Pinpoint your most critical threats and prioritize patching.
- **Multi-Vector Endpoint Detection & Response**: Continuously monitor and discover and respond to attacks across all endpoints.
- **SaaS Detection & Response**: Enable SaaS application administration, licensing, security and compliance.
- **Continuous Monitoring**: Alerts you in real time about network irregularities.
- **Indication of Compromise**: Continuously monitor endpoints to detect suspicious activity.

**COMPLIANCE**
- **Policy Compliance**: Assess security configurations of IT systems throughout your network.
- **File Integrity Monitoring**: Log and track file changes across global IT systems.
- **Security Configuration Assessment**: Automate configuration assessment of global IT assets.
- **Security Assessment Questionnaire**: Minimize the risk of doing business with vendors and other third parties.
- **PCI Compliance**: Automate, simplify and attain PCI compliance quickly.
- **Out-of-Band Configuration Assessment**: Achieve complete visibility of all known IT infrastructure.

**ASSET MANAGEMENT**
- **Global IT Asset Inventory**: Maintain full, instant visibility of all your global IT assets.
- **CMDB Sync**: Synchronize asset information from Qualys into ServiceNow CMDB.
- **Certificate Inventory**: Inventory of TLS/SSL digital certificates on a global scale.
- **CMDB Sync**: Inventory of all your cloud assets across AWS, Azure, GCP and others.
- **Cloud Security Assessment**: Get full visibility and control across all public cloud instances.
- **Certificate Inventory**: Discover, track, and continuously protect containers.

**CLOUD/CONTAINER SECURITY**
- **Cloud Inventory**: Inventory of all your cloud assets across AWS, Azure, GCP and others.
- **CMDB Sync**: Synchronize asset information from Qualys into ServiceNow CMDB.
- **Cloud Security Assessment**: Get full visibility and control across all public cloud instances.
- **SaaS Detection & Response**: Enable SaaS application administration, licensing, security and compliance.
- **Certificate Assessment**: Assess all your digital certificates for TLS/SSL vulnerabilities.
- **Discover, track, and continuously protect containers.

**WEB APP SECURITY**
- **Web Application Scanning**: Secure web applications with end-to-end protection.
- **Web Application Firewall**: Block attacks and virtually patch web application vulnerabilities.
- **Web Application Scanning**: Secure web applications with end-to-end protection.
- **Web Application Firewall**: Block attacks and virtually patch web application vulnerabilities.

**ASSET MANAGEMENT**
- **Global IT Asset Inventory**: Maintain full, instant visibility of all your global IT assets.
- **CMDB Sync**: Synchronize asset information from Qualys into ServiceNow CMDB.
- **Certificate Inventory**: Inventory of TLS/SSL digital certificates on a global scale.
- **CMDB Sync**: Inventory of all your cloud assets across AWS, Azure, GCP and others.
- **Cloud Security Assessment**: Get full visibility and control across all public cloud instances.
- **Certificate Inventory**: Discover, track, and continuously protect containers.

**CLOUD/CONTAINER SECURITY**
- **Cloud Inventory**: Inventory of all your cloud assets across AWS, Azure, GCP and others.
- **CMDB Sync**: Synchronize asset information from Qualys into ServiceNow CMDB.
- **Cloud Security Assessment**: Get full visibility and control across all public cloud instances.
- **SaaS Detection & Response**: Enable SaaS application administration, licensing, security and compliance.
- **Certificate Assessment**: Assess all your digital certificates for TLS/SSL vulnerabilities.
- **Discover, track, and continuously protect containers.

**WEB APP SECURITY**
- **Web Application Scanning**: Secure web applications with end-to-end protection.
- **Web Application Firewall**: Block attacks and virtually patch web application vulnerabilities.
# Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$40.4</td>
<td>$57.3</td>
<td>$69.3</td>
<td>$91.6</td>
</tr>
<tr>
<td><strong>Depreciation and amortization of property and equipment</strong></td>
<td>19.8</td>
<td>25.2</td>
<td>25.1</td>
<td>26.6</td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>0.8</td>
<td>3.7</td>
<td>6.1</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Provision for (benefit from) income taxes</strong></td>
<td>(1.1)</td>
<td>(1.8)</td>
<td>10.6</td>
<td>10.5</td>
</tr>
<tr>
<td><strong>Stock based compensation</strong></td>
<td>27.0</td>
<td>30.1</td>
<td>34.9</td>
<td>40.0</td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td>(2.1)</td>
<td>(5.1)</td>
<td>(7.7)</td>
<td>(5.4)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$84.8</td>
<td>$109.4</td>
<td>$138.3</td>
<td>$169.5</td>
</tr>
</tbody>
</table>
## Reconciliation of Non-GAAP Free Cash Flows

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Cash flows provided by operating activities</strong></td>
<td>$107.6</td>
<td>$125.5</td>
<td>$160.6</td>
<td>$180.1</td>
</tr>
<tr>
<td><strong>Purchases of property and equipment</strong></td>
<td>(37.8)</td>
<td>(22.8)</td>
<td>(27.6)</td>
<td>(29.6)</td>
</tr>
<tr>
<td><strong>Principal payments under capital lease obligations</strong></td>
<td>—</td>
<td>(1.6)</td>
<td>(1.7)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Non-GAAP Free cash flows</strong></td>
<td>$69.8</td>
<td>$101.1</td>
<td>$131.3</td>
<td>$150.4</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>----------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>United States</td>
<td>162.7</td>
<td>185.9</td>
<td>206.6</td>
<td>230.4</td>
</tr>
<tr>
<td></td>
<td>70%</td>
<td>67%</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>Foreign</td>
<td>68.1</td>
<td>93.0</td>
<td>115.1</td>
<td>132.5</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>33%</td>
<td>36%</td>
<td>37%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$230.8</td>
<td>$278.9</td>
<td>$321.6</td>
<td>$363.0</td>
</tr>
</tbody>
</table>