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# Investor Supplemental FY25-Q4

May 28, 2025

# Disclaimer

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding our market leadership position, anticipated benefits from our partnerships, financial outlook, our sales and customer opportunity pipeline including our industry diversification, the expected benefits of our offerings (including the potential benefits of our C3 Generative AI offerings and C3 Agentic AI Platform), and our business strategies, plans, and objectives for future operations. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including our history of losses and ability to achieve and maintain profitability in the future, our historic dependence on a limited number of existing customers that account for a substantial portion of our revenue, our ability to attract new customers and retain existing customers, market awareness and acceptance of enterprise AI solutions in general and our products in particular, the length and unpredictability of our sales cycles and the time and expense required for our sales efforts. Some of these risks are described in greater detail in our filings with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q for the fiscal quarters ended July 31, 2024, October 31, 2024, and January 31, 2025, and other filings and reports we make with the Securities and Exchange Commission from time to time, including our Form 10-K that will be filed for the fiscal year ended April 30, 2025, although new and unanticipated risks may arise. The future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this press release to conform these statements to actual results or revised expectations.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes non-GAAP financial information. We believe that non-GAAP financial information, when taken collectively with financial information presented in accordance with GAAP, may be helpful to investors because it provides consistency and comparability with past financial performance. There are a number of limitations related to the use of non-GAAP financial metrics versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the non-GAAP financial information with the financial information presented in accordance with GAAP, and not to rely on any single financial measure to evaluate our business.

# FY25-Q4 Highlights

Revenue  
Growth<sup>1</sup>

26%

Subscription Revenue  
Growth<sup>1</sup>

9%

Number of  
Agreements

69

Cash  
Balance

\$742.7M

(1) FY25-Q4 QTD vs FY24-Q4 QTD and percentages are rounded for presentation purposes

# FY25 Highlights

Revenue  
Growth

25%

YoY<sup>1</sup> Growth

Subscription Revenue  
as % of Revenue

84%

90% in FY24

Number of Agreements  
During the Year

264


YoY<sup>1</sup> Growth  
38%

Attractive  
Margin

70%

Non-GAAP Gross  
Margin

- (1) FY25 vs. FY24
- (2) Percentages are rounded for presentation purposes

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# Revenue Growth 26%

	FY24-Q1	FY24-Q2	FY24-Q3	FY24-Q4	FY25-Q1	FY25-Q2	FY25-Q3	FY25-Q4
Total revenue (K)	\$72,362	\$73,229	\$78,401	\$86,590	\$87,213	\$94,338	\$98,782	\$108,723
% growth YoY	11%	17%	18%	20%	21%	29%	26%	26%
Subscription and Prioritized Engineering Services revenue combined (K)	\$69,600	\$71,301	\$77,525	\$85,650	\$84,105	\$90,823	\$91,377	\$104,357
% of total revenue	96%	97%	99%	99%	96%	96%	93%	96%
RPO (K)	\$334,560	\$303,552	\$286,867	\$244,304	\$204,470	\$260,520	\$208,165	\$235,088

Percentages are rounded for presentation purposes

# FY25-Q4 C3 AI Partner Model Success

- In FY25, C3 AI closed 193 agreements through its partner network, an increase of 68% year-over-year. This accounts for 73% of total agreements.
- In Q4, partner supported bookings grew by 419% year-over-year.
- C3 AI and Microsoft jointly closed 28 agreements, held over 100 customer meetings, and co-hosted 16 events, including flagship industry conferences, virtual fireside chats, C3 AI Accelerators, and executive roundtables.
- C3 AI and McKinsey & Company jointly closed their first customer agreement, hosting five enablement and training sessions attended by hundreds of QuantumBlack engineers.
- C3 AI and PwC formed a strategic alliance to accelerate enterprise-scale AI adoption across key industries.



# Customer Success



# Ken Goldman Joins C3 AI Board of Directors



## Ken Goldman

### Member, C3 AI Board of Directors

Ken Goldman brings over four decades of experience in financial leadership and corporate strategy for companies spanning enterprise software, internet services and other technology categories to the board.

Most recently, Goldman served as President at Hillspire, a family office and asset management firm where he oversaw financial and administrative functions. Prior, Goldman served as Chief Financial Officer for Yahoo!, Fortinet, and Siebel Systems. Having served on over 40 corporate boards in various capacities over the course of his career, Goldman today serves on the boards of directors of Fortinet and RingCentral, and as a member of the Public Company Accounting Oversight Board's (PCAOB) Investor Advisory Group. He is also a Trustee Emeritus of Cornell University.

# Guidance

	<b>FY26-Q1</b>	<b>FY26</b>
Total Revenue (\$ million)	\$100.0 - \$109.0	\$447.5 - \$484.5
YoY Growth %	15% - 25%	15% - 25%
Non-GAAP Loss from Operations (\$ million)	\$(23.5) - \$(33.5)	\$(65.0) - \$(100.0)

Our guidance is predicated on the assumption of geopolitical stability. Were there to be a situation that the US government closed, the budget did not pass, or we see indications of global trade war, those could have unknown and adverse consequences on the business results.

Our guidance includes GAAP and non-GAAP financial measures. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Stock-based compensation expense-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of our common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change. We have provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for our historical non-GAAP results included in this presentation. Our fiscal year ends April 30, and numbers are rounded for presentation purposes.

# Finance Update

# FY25-Q4 Summary Financial Results

	FY25-Q4
Revenue	\$108.7 million
Subscription Revenue	\$87.3 million
Subscription and Prioritized Engineering Services Revenue Combined	\$104.4 million
Non-GAAP Gross Profit	\$75.2 million
Non-GAAP Gross Margin	69.1%
Non-GAAP Loss from Operations	(\$31.2) million
Non-GAAP Net Loss	(\$21.9) million
Free Cash Flow	\$10.3 million

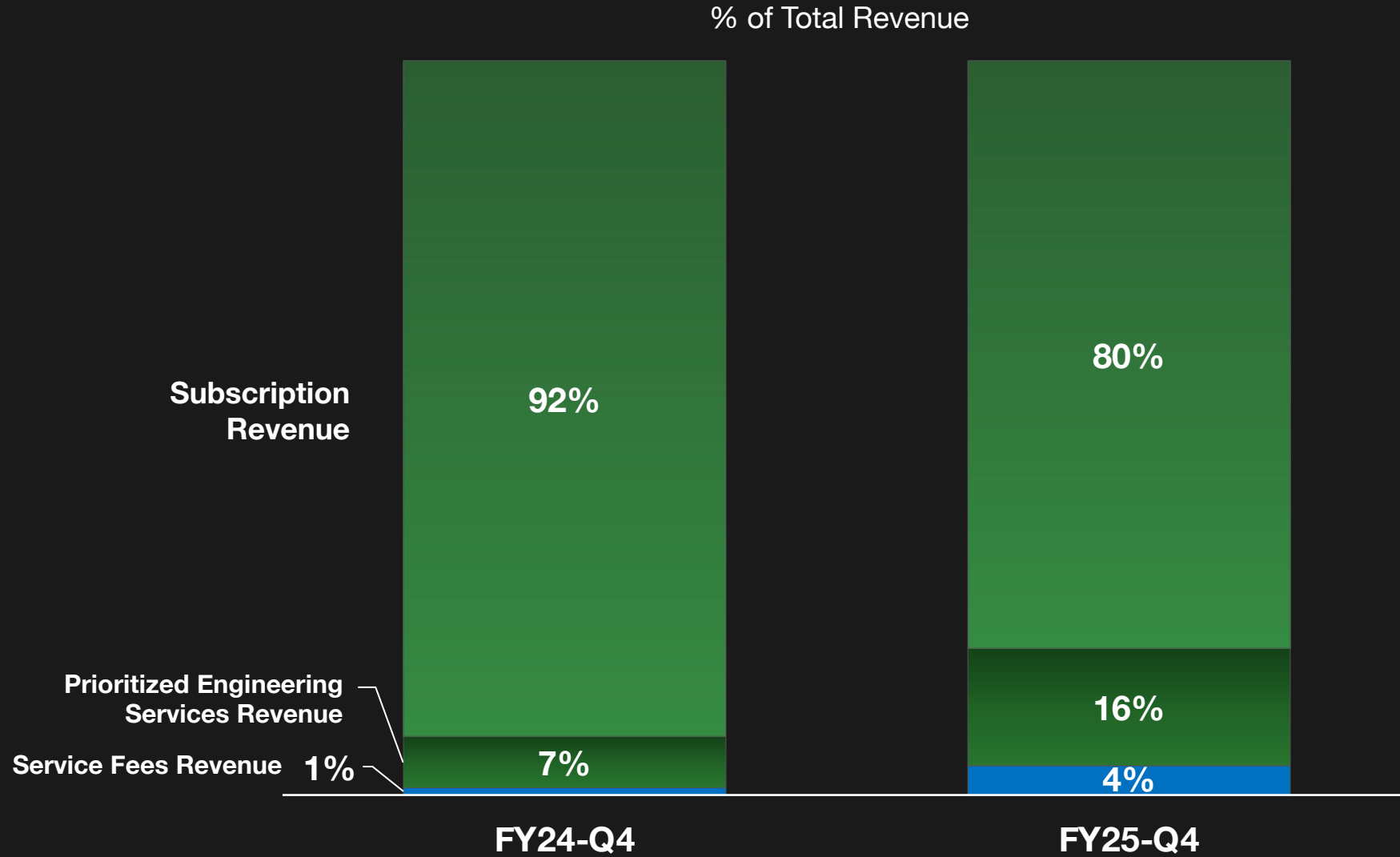
Note: Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP loss from Operations, Non-GAAP Net Loss and Free cash flow are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure. Numbers and percentages are rounded for presentation purposes.

# FY25 Summary Financial Results

	FY25
Revenue	\$389.1 million
Subscription Revenue	\$327.6 million
Subscription and Prioritized Engineering Services Revenue Combined	\$370.7 million
Non-GAAP Gross Profit	\$270.6 million
Non-GAAP Gross Margin	69.6%
Non-GAAP Loss from Operations	(\$88.1) million
Non-GAAP Net Loss	(\$52.4) million
Free Cash Flow	(\$44.4) million

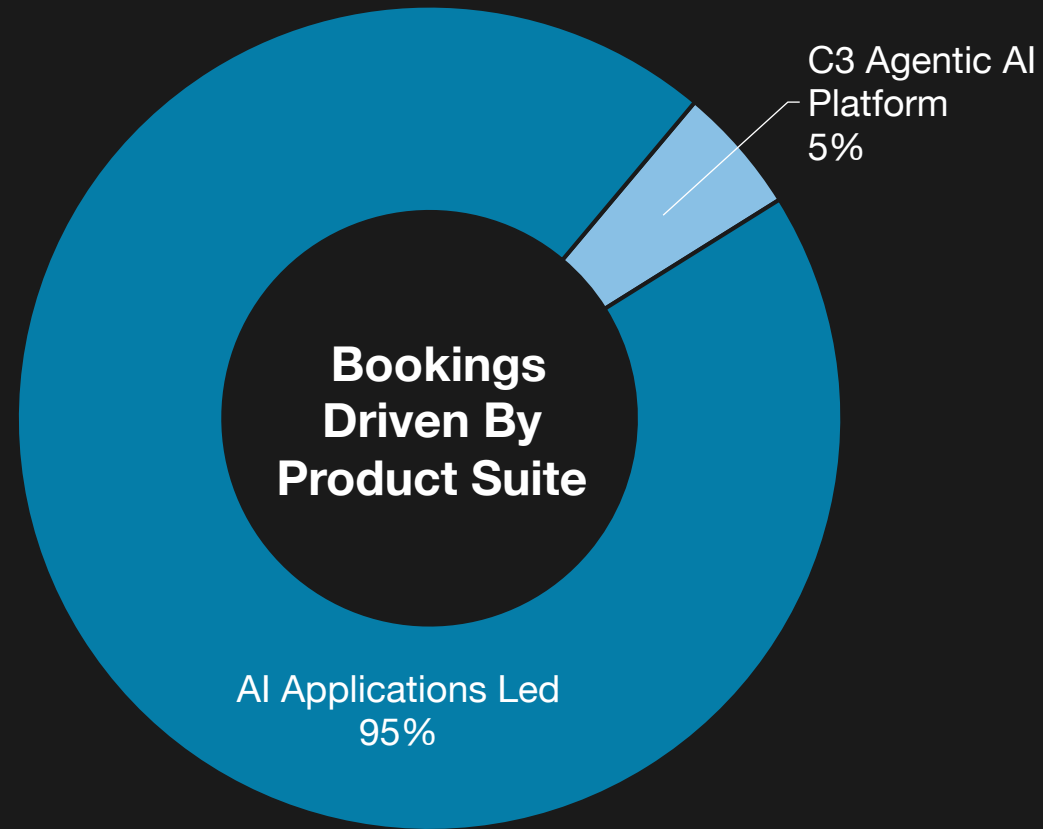
Note: Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP loss from Operations, Non-GAAP Net Loss and Free cash flow are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure. Numbers and percentages are rounded for presentation purposes.

# Total Revenue Mix



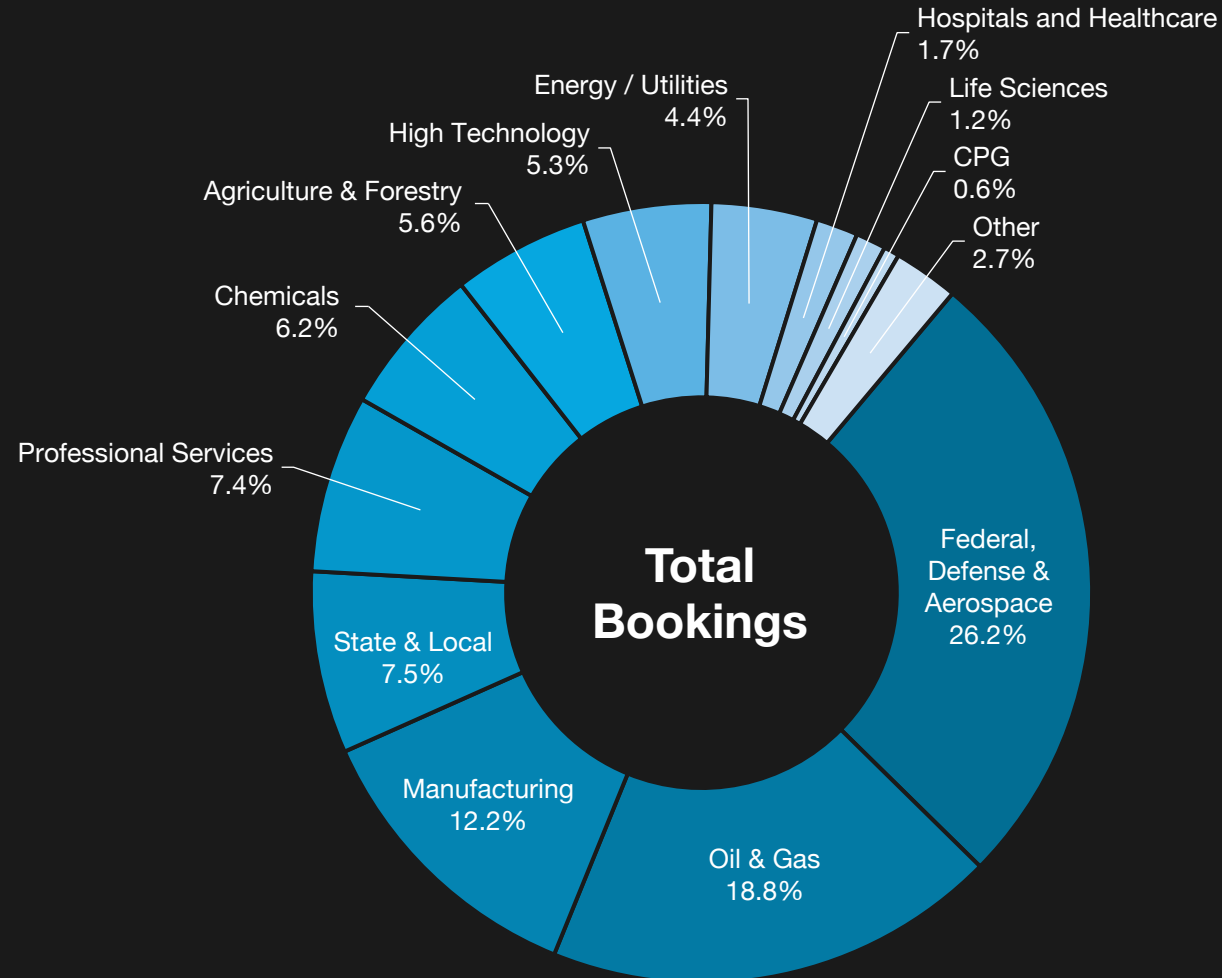
Note: Numbers and percentages are rounded for presentation purposes.

# Bookings Diversity by Product Suite FY25



Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on dollar amount

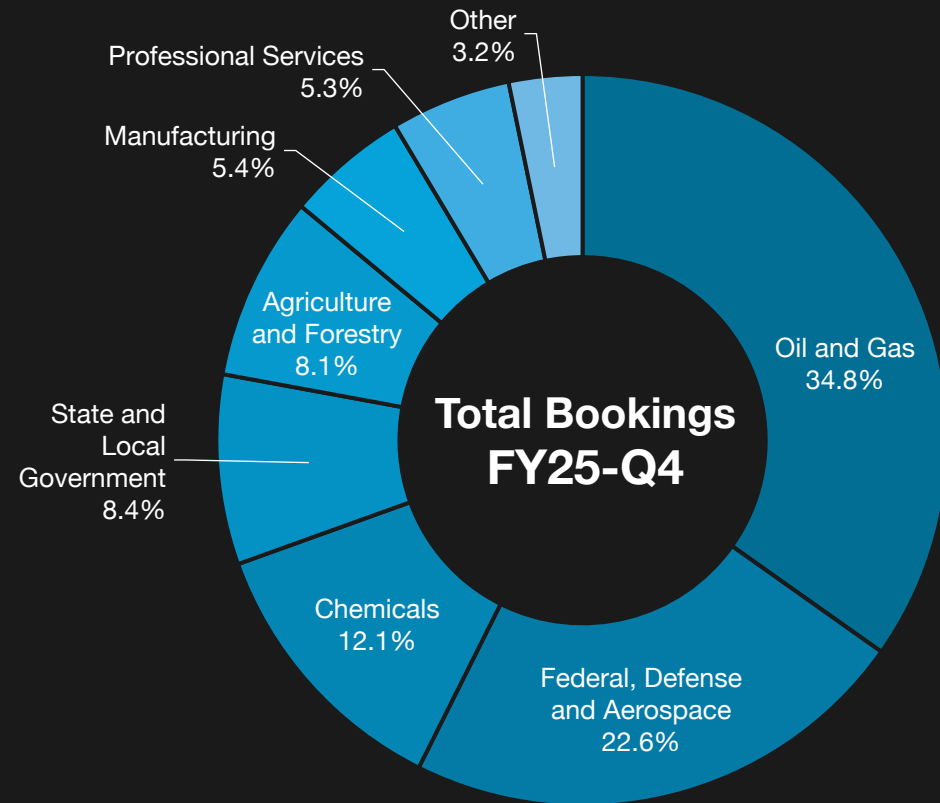
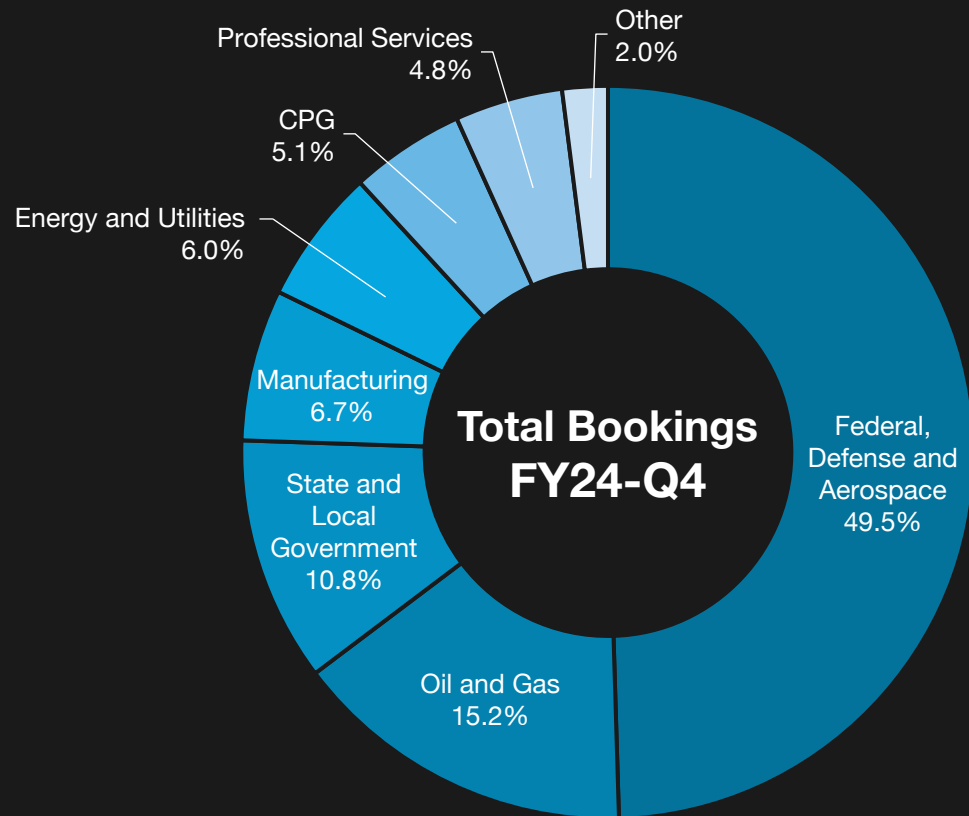
# Bookings Diversity by Industry FY25



Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on \$ amount

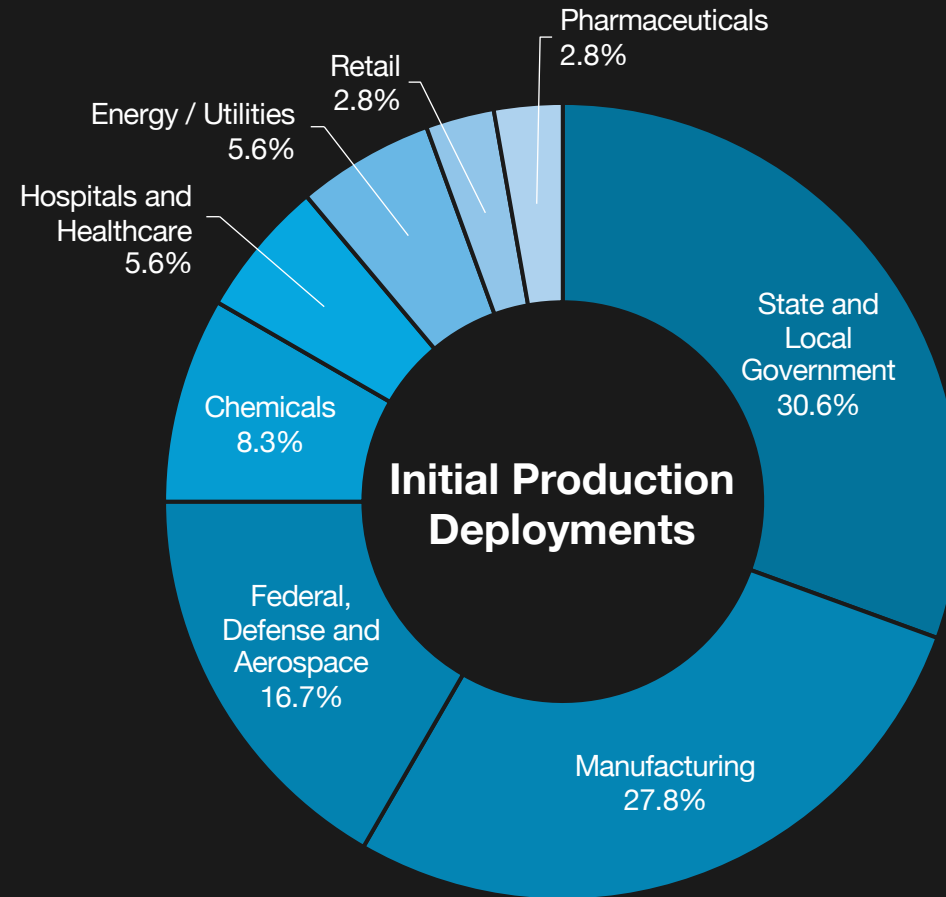
\* Excludes \$66.5 million of non-cancellable commitments where actual product selection and quantities of specific products or services will be determined at a later date

# Bookings Diversity by Industry: FY25-Q4



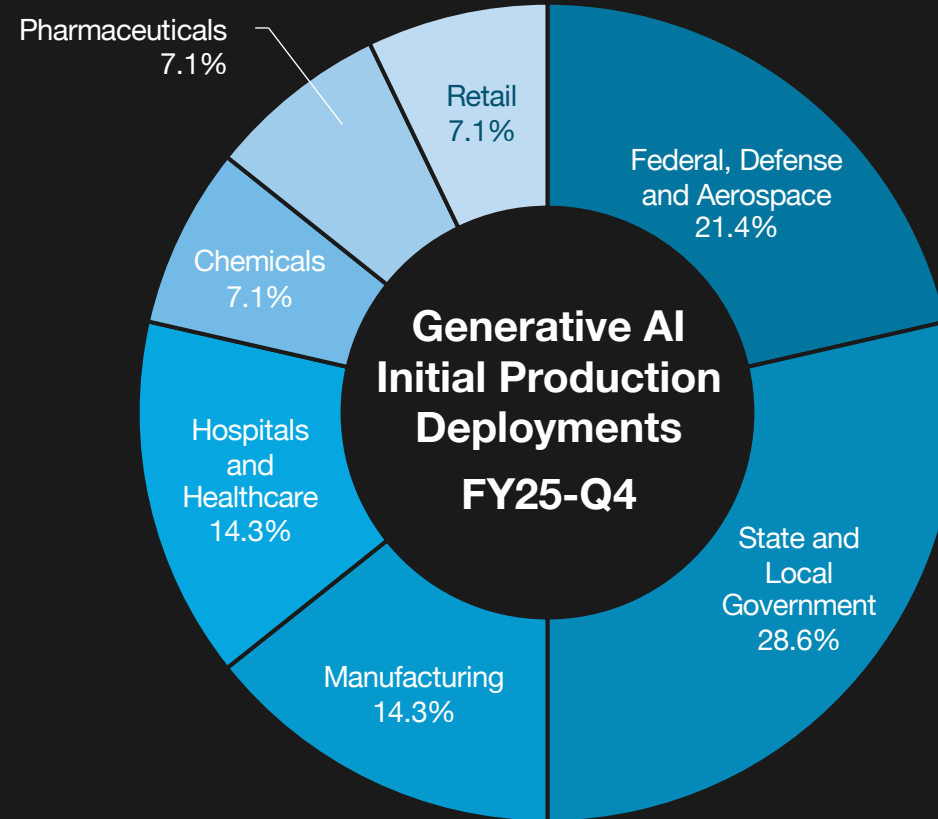
Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on dollar amount

# Initial Production Deployments Diversity by Industry: FY25-Q4



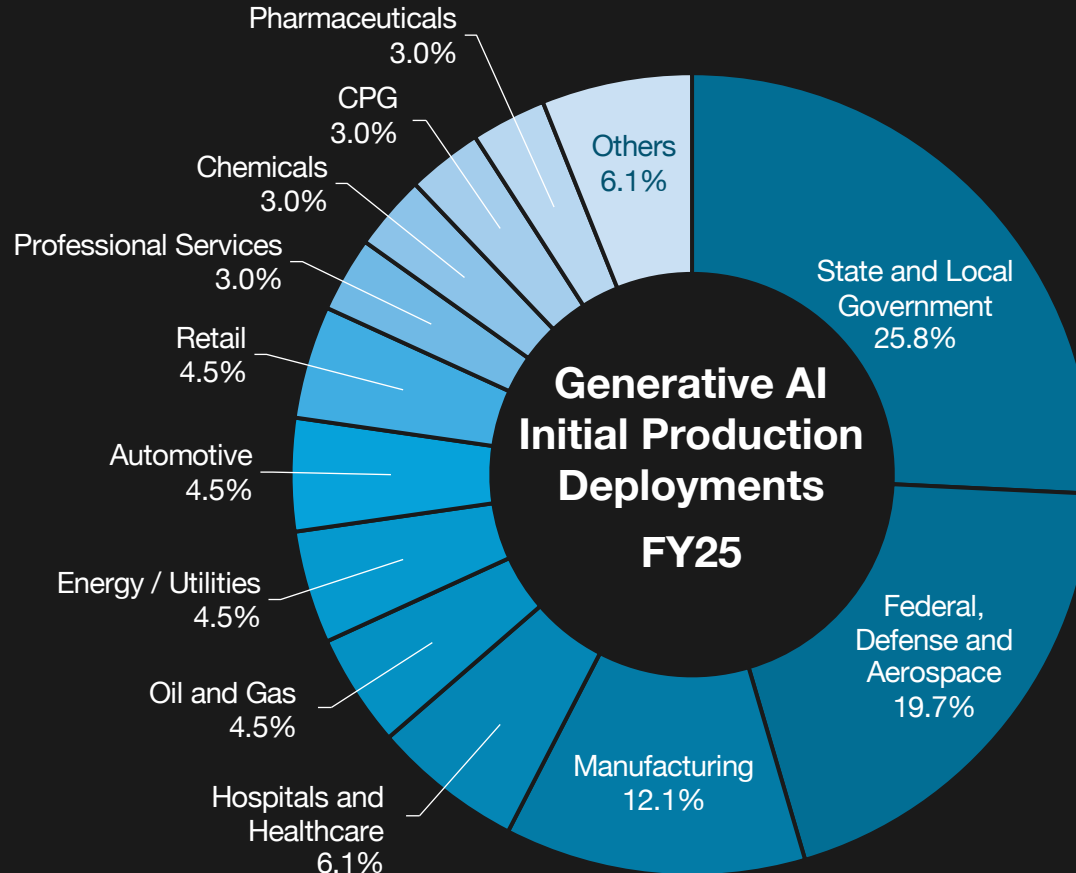
Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on deal count

# Generative AI Initial Production Deployments Diversity by Industry: FY25-Q4



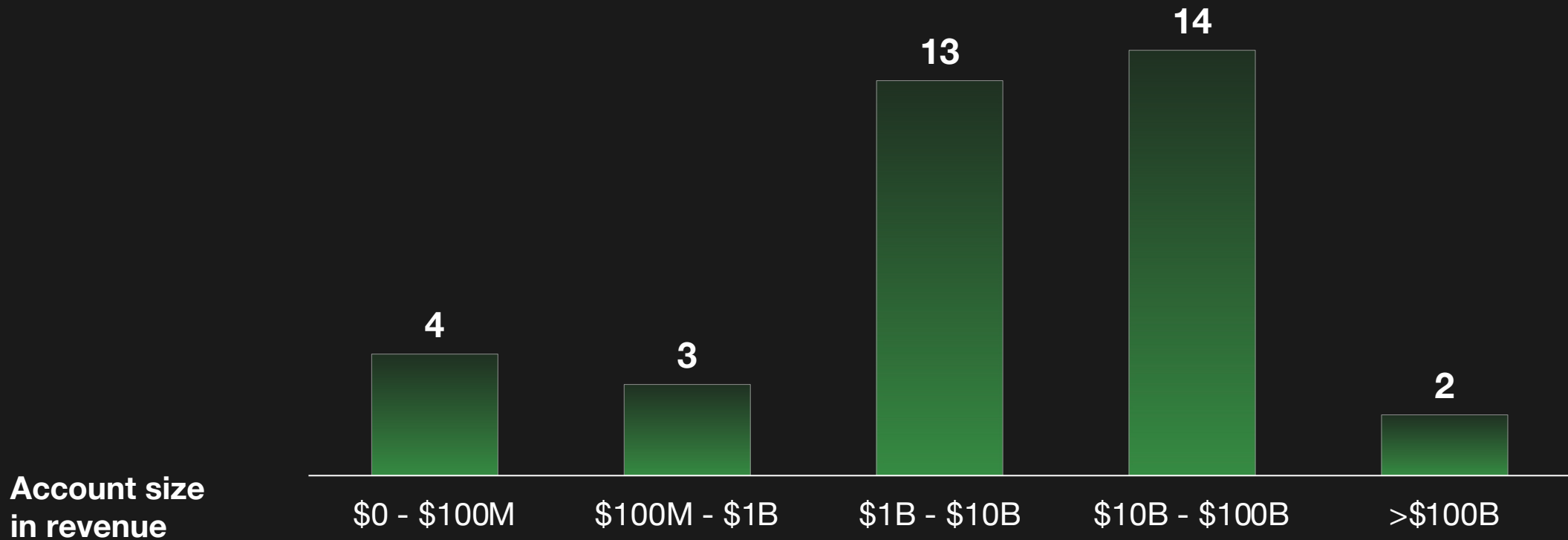
Note: Fiscal year ends April 30. Percentages are rounded for presentation purposes. % calculation is based on deal count

# Generative AI Initial Production Deployments Diversity by Industry: FY25



# Initial Production Deployments Account Profile FY25-Q4

# Initial Production Deployments



# C3 AI Investment Thesis



Huge Addressable Market



First-mover Advantage



Patented Enterprise AI Application Platform



Substantial Market Partner Ecosystem



Recognized AI Market Leadership



Proven Track Record of Success



Veteran Disciplined Management Team



High-Performance Corporate Culture



Excellence in Execution

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# Appendix

# Income Statement

	Three Months Ended							
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025
<b>Revenue</b>								
Subscription	\$ 61,352	\$ 66,449	\$ 70,400	\$ 79,903	\$ 73,456	\$ 81,162	\$ 85,679	\$ 87,333
Professional services	11,010	6,780	8,001	6,687	13,757	13,176	13,103	21,390
<b>Total Revenue</b>	<b>72,362</b>	<b>73,229</b>	<b>78,401</b>	<b>86,590</b>	<b>87,213</b>	<b>94,338</b>	<b>98,782</b>	<b>108,723</b>
<b>Cost of revenue</b>								
Subscription <sup>(1)(2)</sup>	30,434	30,937	32,273	34,825	33,292	35,038	37,799	37,712
Professional services <sup>(1)(2)</sup>	1,379	1,179	841	154	1,755	1,460	2,636	3,501
<b>Total cost of revenue</b>	<b>31,813</b>	<b>32,116</b>	<b>33,114</b>	<b>34,979</b>	<b>35,047</b>	<b>36,498</b>	<b>40,435</b>	<b>41,213</b>
<b>Gross profit</b>	<b>40,549</b>	<b>41,113</b>	<b>45,287</b>	<b>51,611</b>	<b>52,166</b>	<b>57,840</b>	<b>58,347</b>	<b>67,510</b>
<b>Operating expenses</b>								
Sales and marketing <sup>(1)(2)</sup>	43,885	49,895	57,140	63,247	52,125	55,643	61,201	70,690
Research and development <sup>(1)(2)</sup>	50,868	50,399	49,480	50,618	52,927	55,715	59,356	58,393
General and administrative <sup>(1)(2)</sup>	19,889	20,215	21,213	20,053	19,700	21,770	25,375	27,392
<b>Total operating expenses</b>	<b>114,642</b>	<b>120,509</b>	<b>127,833</b>	<b>133,918</b>	<b>124,752</b>	<b>133,128</b>	<b>145,932</b>	<b>156,475</b>
<b>Loss from operations</b>	<b>(74,093)</b>	<b>(79,396)</b>	<b>(82,546)</b>	<b>(82,307)</b>	<b>(72,586)</b>	<b>(75,288)</b>	<b>(87,585)</b>	<b>(88,965)</b>
Interest income	10,122	10,480	9,995	9,482	10,003	9,560	8,677	7,949
Other (expense) income, net	(239)	(638)	409	(173)	28	13	(957)	1,425
<b>Net loss before provision for income taxes</b>	<b>(64,210)</b>	<b>(69,554)</b>	<b>(72,142)</b>	<b>(72,998)</b>	<b>(62,555)</b>	<b>(65,715)</b>	<b>(79,865)</b>	<b>(79,591)</b>
Provision for income taxes	148	226	489	(71)	272	257	336	111
<b>Net loss</b>	<b>\$ (64,358)</b>	<b>\$ (69,780)</b>	<b>\$ (72,631)</b>	<b>\$ (72,927)</b>	<b>\$ (62,827)</b>	<b>\$ (65,972)</b>	<b>\$ (80,201)</b>	<b>\$ (79,702)</b>

(1) Includes stock-based compensation expense as follows:

	Three Months Ended							
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025
Cost of subscription	\$ 8,056	\$ 8,514	\$ 8,674	\$ 8,788	\$ 7,694	\$ 7,827	\$ 8,563	\$ 6,396
Cost of professional services	460	479	309	40	714	484	941	1,041
Sales and marketing	16,779	18,226	17,528	19,218	18,833	20,802	21,860	22,465
Research and development	17,033	16,685	18,757	19,561	18,431	17,999	19,896	15,303
General and administrative	8,552	9,265	9,715	9,122	9,011	9,926	11,392	11,410
<b>Total stock-based compensation expense</b>	<b>\$ 50,880</b>	<b>\$ 53,169</b>	<b>\$ 54,983</b>	<b>\$ 56,729</b>	<b>\$ 54,683</b>	<b>\$ 57,038</b>	<b>\$ 62,652</b>	<b>\$ 56,615</b>

(2) Includes employer payroll tax expense related to stock-based compensation as follows:

	Three Months Ended							
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025
Cost of subscription	\$ 509	\$ 282	\$ 392	\$ 490	\$ 326	\$ 163	\$ 329	\$ 203
Cost of professional services	32	15	13	3	30	8	27	26
Sales and marketing	1,005	463	496	642	472	450	614	410
Research and development	817	415	738	869	364	231	578	375
General and administrative	137	99	134	169	80	238	241	172
<b>Total employer payroll tax expense</b>	<b>\$ 2,500</b>	<b>\$ 1,274</b>	<b>\$ 1,773</b>	<b>\$ 2,173</b>	<b>\$ 1,272</b>	<b>\$ 1,090</b>	<b>\$ 1,789</b>	<b>\$ 1,185</b>

# GAAP to Non-GAAP Reconciliation

	Three Months Ended								
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	
Subscription revenue	\$ 61,352	\$ 66,449	\$ 70,400	\$ 79,903	\$ 73,456	\$ 81,162	\$ 85,679	\$ 87,333	
Professional services revenue	11,010	6,780	8,001	6,687	13,757	13,176	13,103	21,390	
<b>Total Revenue</b>	<b>72,362</b>	<b>73,229</b>	<b>78,401</b>	<b>86,590</b>	<b>87,213</b>	<b>94,338</b>	<b>98,782</b>	<b>108,723</b>	
GAAP cost of subscription revenue	30,434	30,937	32,273	34,825	33,292	35,038	37,799	37,712	
Stock-based compensation	8,056	8,514	8,674	8,788	7,694	7,827	8,563	6,396	
Employer payroll tax expense related to employee stock-based compensation	509	282	392	490	326	163	329	203	
Non-GAAP cost of subscription revenue	21,869	22,141	23,207	25,547	25,272	27,048	28,907	31,113	
GAAP cost of professional services revenue	1,379	1,179	841	154	1,755	1,460	2,636	3,501	
Stock-based compensation	460	479	309	40	714	484	941	1,041	
Employer payroll tax expense related to employee stock-based compensation	32	15	13	3	30	8	27	26	
Non-GAAP cost of professional services revenue	887	685	519	111	1,011	968	1,668	2,434	
GAAP sales and marketing expense	43,885	49,895	57,140	63,247	52,125	55,643	61,201	70,690	
Stock-based compensation	16,779	18,226	17,528	19,218	18,833	20,802	21,860	22,465	
Employer payroll tax expense related to employee stock-based compensation	1,005	463	496	642	472	450	614	410	
Non-GAAP sales and marketing expense	26,101	31,206	39,116	43,387	32,820	34,391	38,727	47,815	
GAAP research and development expense	50,868	50,399	49,480	50,618	52,927	55,715	59,356	58,393	
Stock-based compensation	17,033	16,685	18,757	19,561	18,431	17,999	19,896	15,303	
Employer payroll tax expense related to employee stock-based compensation	817	415	738	869	364	231	578	375	
Non-GAAP research and development expense	33,018	33,299	29,985	30,188	34,132	37,485	38,882	42,715	
GAAP general and administrative expense	19,889	20,215	21,213	20,053	19,700	21,770	25,375	27,392	
Stock-based compensation	8,552	9,265	9,715	9,122	9,011	9,926	11,392	11,410	
Employer payroll tax expense related to employee stock-based compensation	137	99	134	169	80	238	241	172	
Non-GAAP general and administrative expense	11,200	10,851	11,364	10,762	10,609	11,606	13,742	15,810	
Gross profit on a GAAP basis	\$ 40,549	\$ 41,113	\$ 45,287	\$ 51,611	\$ 52,166	\$ 57,840	\$ 58,347	\$ 67,510	
Stock-based compensation	8,516	8,993	8,983	8,828	8,408	8,311	9,504	7,437	
Employer payroll tax expense related to employee stock-based compensation	541	297	405	493	356	171	356	229	
Gross profit on a non-GAAP basis	49,606	50,403	54,675	60,932	60,930	66,322	68,207	75,176	
Gross margin on a GAAP basis	56 %	56 %	58 %	60 %	60 %	61 %	59 %	62 %	
Gross margin on a non-GAAP basis	69 %	69 %	70 %	70 %	70 %	70 %	69 %	69 %	
Loss from operations on a GAAP basis	(74,093)	(79,396)	(82,546)	(82,307)	(72,586)	(75,288)	(87,585)	(88,965)	
Stock-based compensation expense	50,880	53,169	54,983	56,729	54,683	57,038	62,652	56,615	
Employer payroll tax expense related to employee stock-based compensation	2,500	1,274	1,773	2,173	1,272	1,090	1,789	1,185	
Loss from operations on a non-GAAP basis	\$ (20,713)	\$ (24,953)	\$ (25,790)	\$ (23,405)	\$ (16,631)	\$ (17,160)	\$ (23,144)	\$ (31,165)	
Operating margin on a GAAP basis	-102 %	-108 %	-105 %	-95 %	-83 %	-80 %	-89 %	-82 %	
Operating margin on a non-GAAP basis	-29 %	-34 %	-33 %	-27 %	-19 %	-18 %	-23 %	-29 %	

# Free Cash Flow

	Three Months Ended April 30,		Fiscal Year Ended April 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 11,264	\$ 21,343	\$ (41,407)	\$ (62,362)
Less:				
Purchases of property and equipment	(938)	(2,538)	(3,039)	(25,256)
Capitalized software development costs	—	—	—	(2,750)
Free cash flow	\$ 10,326	\$ 18,805	\$ (44,446)	\$ (90,368)
Net cash provided by (used in) investing activities	\$ 22,938	\$ 25,985	\$ 16,396	\$ (66,615)
Net cash provided by financing activities	\$ 5,062	\$ 5,257	\$ 22,223	\$ 11,294

