

Non-GAAP Financial Measures

GitLab believes non-GAAP measures are useful in evaluating its operating performance. GitLab uses this supplemental information to evaluate its ongoing operations and for internal planning and forecasting purposes. GitLab believes that non-GAAP financial information, when taken collectively with its GAAP financial information, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included in this supplemental. We define non-GAAP financial measures as GAAP measures, excluding certain items such as stock-based compensation expense, amortization of acquired intangible assets, foreign exchange (gain) loss, equity method investment loss and impairment, acquisition related expenses, changes in the fair value of acquisition related contingent consideration, charitable donation of common stock, restructuring charges, a non-recurring income tax adjustment related to bilateral advance pricing agreement (“BAPA”) negotiations, and other expenses that the Company believes are not indicative of its ongoing operations. Shares used for net income per share on a non-GAAP basis include incremental dilutive shares related to restricted stock units, options, and shares issuable under GitLab Inc.’s 2021 Employee Stock Purchase Plan that are anti-dilutive on a GAAP basis. 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 of expenses that may be incurred in the future. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP financial measure that we calculate as net cash provided by (used in) operating activities less cash used for purchases of property and equipment, plus any non-recurring income tax payments related to BAPA. We believe that adjusted free cash flow is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after the investments in property and equipment and any non-recurring income tax payments related to BAPA, can be used for strategic initiatives, including investing in our business, and strengthening our financial position. One limitation of adjusted free cash flow is that it does not reflect our future contractual commitments. Additionally, adjusted free cash flow does not represent the total increase or decrease in our cash balance for a given period.

GitLab Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

| | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 |
|--------------------------------------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|
| ASSETS | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 438,616 | \$ 420,322 | \$ 287,996 | \$ 285,309 | \$ 273,225 | \$ 315,933 | \$ 295,402 | \$ 372,169 |
| Short-term investments | 644,488 | 641,173 | 748,289 | 704,325 | 713,058 | 621,706 | 641,249 | 555,583 |
| Accounts receivable, net | 165,001 | 135,195 | 166,731 | 135,614 | 105,815 | 126,079 | 130,479 | 97,580 |
| Deferred contract acquisition costs, current | 33,841 | 31,034 | 32,300 | 27,196 | 25,069 | 25,093 | 26,505 | 23,599 |
| Prepaid expenses and other current assets | 32,410 | 35,319 | 45,601 | 29,892 | 26,053 | 26,409 | 24,327 | 20,454 |
| Total current assets | 1,314,356 | 1,263,043 | 1,280,917 | 1,182,336 | 1,143,220 | 1,115,220 | 1,117,962 | 1,069,385 |
| Property and equipment, net | 2,899 | 2,820 | 2,954 | 3,690 | 4,080 | 4,936 | 5,797 | 5,560 |
| Operating lease right-of-use assets | 482 | 543 | 405 | 533 | 673 | 1,300 | 998 | — |
| Goodwill | 16,017 | 16,070 | 8,145 | 15,104 | 14,743 | 15,014 | 15,628 | 14,240 |
| Intangible assets, net | 21,867 | 16,637 | 1,733 | 8,145 | 8,145 | 8,145 | 8,145 | 8,145 |
| Deferred contract acquisition costs, non-current | 15,753 | 17,738 | 19,317 | 2,254 | 2,774 | 3,321 | 3,901 | 4,484 |
| Equity method investment | — | — | — | 9,634 | 10,574 | 11,735 | 12,682 | 13,624 |
| Other non-current assets | 4,888 | 4,776 | 4,390 | 5,200 | 4,860 | 4,437 | 4,087 | 4,803 |
| TOTAL ASSETS | \$ 1,376,262 | \$ 1,321,627 | \$ 1,317,861 | \$ 1,226,896 | \$ 1,189,069 | \$ 1,164,108 | \$ 1,169,200 | \$ 1,120,241 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Accounts payable | \$ 3,219 | \$ 3,230 | \$ 1,738 | \$ 5,023 | \$ 4,165 | \$ 3,029 | \$ 5,184 | \$ 6,233 |
| Accrued expenses and other current liabilities | 272,164 | 306,734 | 286,178 | 269,980 | 24,643 | 28,885 | 25,954 | 23,753 |
| Accrued compensation and benefits | 29,117 | 22,743 | 35,809 | 23,272 | 23,504 | 15,716 | 20,776 | 16,716 |
| Deferred revenue, current | 362,348 | 341,830 | 338,348 | 287,647 | 268,883 | 263,423 | 254,382 | 217,777 |
| Total current liabilities | 666,848 | 674,537 | 662,073 | 585,922 | 321,195 | 311,053 | 306,296 | 264,479 |
| Deferred revenue, non-current | 14,732 | 15,267 | 23,794 | 23,016 | 25,860 | 28,043 | 28,355 | 28,946 |
| Other non-current liabilities | 6,678 | 17,465 | 14,060 | 24,776 | 10,774 | 9,411 | 9,824 | 12,125 |
| TOTAL LIABILITIES | 688,258 | 707,269 | 699,927 | 633,714 | 357,829 | 348,507 | 344,475 | 305,550 |
| STOCKHOLDERS' EQUITY: | | | | | | | | |
| Additional paid-in capital | 1,833,786 | 1,768,947 | 1,718,661 | 1,658,375 | 1,610,072 | 1,542,603 | 1,497,373 | 1,453,349 |
| Accumulated deficit | (1,191,517) | (1,204,466) | (1,149,822) | (1,113,355) | (828,197) | (778,117) | (725,648) | (686,915) |
| Accumulated other comprehensive income (loss) | 570 | 3,360 | 2,335 | 1,547 | 1,782 | 1,003 | (705) | (2,874) |
| Total GitLab stockholders' equity | 642,839 | 567,841 | 571,174 | 546,567 | 783,657 | 765,489 | 771,020 | 763,560 |
| Noncontrolling interests | 45,165 | 46,517 | 46,760 | 46,615 | 47,583 | 50,112 | 53,705 | 51,131 |
| TOTAL STOCKHOLDERS' EQUITY | 688,004 | 614,358 | 617,934 | 593,182 | 831,240 | 815,601 | 824,725 | 814,691 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,376,262 | \$ 1,321,627 | \$ 1,317,861 | \$ 1,226,896 | \$ 1,189,069 | \$ 1,164,108 | \$ 1,169,200 | \$ 1,120,241 |

GitLab Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

Three Months Ended

| | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|
| Revenue: | | | | | | | | |
| Subscription—self-managed and SaaS | \$ 163,181 | \$ 151,179 | \$ 142,026 | \$ 130,993 | \$ 122,096 | \$ 111,191 | \$ 105,055 | \$ 98,435 |
| License—self-managed and other | 19,403 | 18,008 | 21,753 | 18,675 | 17,485 | 15,687 | 17,852 | 14,546 |
| Total revenue | 182,584 | 169,187 | 163,779 | 149,668 | 139,581 | 126,878 | 122,907 | 112,981 |
| Cost of revenue: | | | | | | | | |
| Subscription—self-managed and SaaS | 16,630 | 13,839 | 12,165 | 11,559 | 10,871 | 10,891 | 11,124 | 11,113 |
| License—self-managed and other | 4,740 | 4,937 | 3,824 | 3,525 | 3,825 | 3,048 | 3,114 | 3,451 |
| Total cost of revenue | 21,370 | 18,776 | 15,989 | 15,084 | 14,696 | 13,939 | 14,238 | 14,564 |
| Gross profit | 161,214 | 150,411 | 147,790 | 134,584 | 124,885 | 112,939 | 108,669 | 98,417 |
| Operating expenses: | | | | | | | | |
| Sales and marketing | 97,778 | 92,424 | 90,762 | 86,978 | 92,116 | 86,537 | 81,513 | 81,080 |
| Research and development | 61,273 | 54,140 | 52,388 | 49,058 | 49,007 | 50,387 | 43,680 | 41,113 |
| General and administrative | 43,168 | 57,487 | 39,523 | 38,815 | 37,819 | 34,248 | 29,750 | 33,186 |
| Total operating expenses | 202,219 | 204,051 | 182,673 | 174,851 | 178,942 | 171,172 | 154,943 | 155,379 |
| Loss from operations | (41,005) | (53,640) | (34,883) | (40,267) | (54,057) | (58,233) | (46,274) | (56,962) |
| Interest income | 12,827 | 12,030 | 11,813 | 10,874 | 9,112 | 7,315 | 6,249 | 4,657 |
| Other income (expense), net | 1,032 | (567) | (11,318) | 569 | (1,330) | 253 | (1,024) | 2,661 |
| Loss before income taxes and loss from equity method investment | (27,146) | (42,177) | (34,388) | (28,824) | (46,275) | (50,665) | (41,049) | (49,644) |
| Loss from equity method investment, net of tax | — | — | (1,416) | (743) | (917) | (748) | (693) | (756) |
| Provision for (benefit from) income taxes | (39,420) | 12,710 | 1,767 | 256,788 | 4,016 | 1,486 | 379 | 65 |
| Net income (loss) | \$ 12,274 | \$ (54,887) | \$ (37,571) | \$ (286,355) | \$ (51,208) | \$ (52,899) | \$ (42,121) | \$ (50,465) |
| Net loss attributable to noncontrolling interest | (675) | (243) | (1,104) | (1,197) | (1,128) | (430) | (3,388) | (2,010) |
| Net income (loss) attributable to GitLab | \$ 12,949 | \$ (54,644) | \$ (36,467) | \$ (285,158) | \$ (50,080) | \$ (52,469) | \$ (38,733) | \$ (48,455) |
| Net income (loss) per share attributable to GitLab Class A and Class B common stockholders: | | | | | | | | |
| Basic | \$ 0.08 | \$ (0.35) | \$ (0.23) | \$ (1.84) | \$ (0.33) | \$ (0.35) | \$ (0.26) | \$ (0.33) |
| Diluted | \$ 0.08 | \$ (0.35) | \$ (0.23) | \$ (1.84) | \$ (0.33) | \$ (0.35) | \$ (0.26) | \$ (0.33) |
| Weighted-average shares used to compute net income (loss) per share attributable to GitLab Class A and Class B common stockholders: | | | | | | | | |
| Basic | 159,677 | 158,157 | 156,601 | 155,123 | 153,644 | 151,692 | 150,133 | 148,883 |
| Diluted | 166,346 | 158,157 | 156,601 | 155,123 | 153,644 | 151,692 | 150,133 | 148,883 |

GitLab Inc.
Reconciliation of GAAP to Non-GAAP
(in thousands, except per share data)
(unaudited)

Three Months Ended

| | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross profit on GAAP basis | \$ 161,214 | \$ 150,411 | \$ 147,790 | \$ 134,584 | \$ 124,885 | \$ 112,939 | \$ 108,669 | \$ 98,417 |
| Stock-based compensation expense | 2,076 | 1,855 | 1,640 | 1,648 | 1,698 | 1,414 | 1,455 | 1,248 |
| Amortization of acquired intangibles | 2,333 | 1,087 | 521 | 521 | 521 | 504 | 521 | 521 |
| Restructuring charges | — | — | — | — | 46 | 417 | — | — |
| Gross profit on non-GAAP basis | <u>\$ 165,623</u> | <u>\$ 153,353</u> | <u>\$ 149,951</u> | <u>\$ 136,753</u> | <u>\$ 127,150</u> | <u>\$ 115,274</u> | <u>\$ 110,645</u> | <u>\$ 100,186</u> |
| Gross margin on non-GAAP basis | <u>91 %</u> | <u>91 %</u> | <u>92 %</u> | <u>91 %</u> | <u>91 %</u> | <u>91 %</u> | <u>90 %</u> | <u>89 %</u> |
| Sales and marketing on GAAP basis | \$ 97,778 | \$ 92,424 | \$ 90,762 | \$ 86,978 | \$ 92,116 | \$ 86,537 | \$ 81,513 | \$ 81,080 |
| Stock-based compensation expense | (19,881) | (17,397) | (17,184) | (16,523) | (21,295) | (13,764) | (13,194) | (12,905) |
| Restructuring charges | (266) | (730) | (188) | 54 | (118) | (3,559) | — | — |
| Sales and marketing on non-GAAP basis | <u>\$ 77,631</u> | <u>\$ 74,297</u> | <u>\$ 73,390</u> | <u>\$ 70,509</u> | <u>\$ 70,703</u> | <u>\$ 69,214</u> | <u>\$ 68,319</u> | <u>\$ 68,175</u> |
| Research and development on GAAP basis | \$ 61,273 | \$ 54,140 | \$ 52,388 | \$ 49,058 | \$ 49,007 | \$ 50,387 | \$ 43,680 | \$ 41,113 |
| Stock-based compensation expense | (16,114) | (12,336) | (13,887) | (12,738) | (12,477) | (11,702) | (9,920) | (10,030) |
| Restructuring charges | (393) | — | — | (72) | 12 | (2,059) | — | — |
| Research and development on non-GAAP basis | <u>\$ 44,766</u> | <u>\$ 41,804</u> | <u>\$ 38,501</u> | <u>\$ 36,248</u> | <u>\$ 36,542</u> | <u>\$ 36,626</u> | <u>\$ 33,760</u> | <u>\$ 31,083</u> |
| General and administrative on GAAP basis | \$ 43,168 | \$ 57,487 | \$ 39,523 | \$ 38,815 | \$ 37,819 | \$ 34,248 | \$ 29,750 | \$ 33,186 |
| Stock-based compensation expense | (10,898) | (10,664) | (10,306) | (10,425) | (10,898) | (5,450) | (9,072) | (9,525) |
| Amortization of acquired intangibles | — | — | — | — | (25) | (75) | (74) | (70) |
| Restructuring charges | (112) | (276) | — | 4 | (20) | (1,618) | — | — |
| Charitable donation of common stock | (2,957) | (2,957) | (2,675) | (2,675) | (2,675) | (2,675) | — | — |
| Changes in the fair value of acquisition related contingent consideration | (3,750) | — | — | — | — | — | 1,722 | (1,063) |
| Acquisition related expenses | (658) | (2,051) | (1,314) | — | — | — | — | — |
| Other non-recurring charges | 261 | (473) | (404) | (413) | — | — | — | — |
| General and administrative on non-GAAP basis | <u>\$ 25,054</u> | <u>\$ 41,066</u> | <u>\$ 24,824</u> | <u>\$ 25,306</u> | <u>\$ 24,201</u> | <u>\$ 24,430</u> | <u>\$ 22,326</u> | <u>\$ 22,528</u> |
| Loss from operations on GAAP basis | \$ (41,005) | \$ (53,640) | \$ (34,883) | \$ (40,267) | \$ (54,057) | \$ (58,233) | \$ (46,274) | \$ (56,962) |
| Stock-based compensation expense | 48,969 | 42,252 | 43,017 | 41,334 | 46,368 | 32,330 | 33,641 | 33,708 |
| Amortization of acquired intangibles | 2,333 | 1,087 | 521 | 521 | 546 | 579 | 595 | 591 |
| Restructuring charges | 771 | 1,006 | 188 | 14 | 172 | 7,653 | — | — |
| Charitable donation of common stock | 2,957 | 2,957 | 2,675 | 2,675 | 2,675 | 2,675 | — | — |
| Changes in the fair value of acquisition related contingent consideration | 3,750 | — | — | — | — | — | (1,722) | 1,063 |

| | | | | | | | | |
|--------------------------------------------------------------------------------|-----------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Acquisition related expenses | 658 | 2,051 | 1,314 | — | — | — | — | — |
| Other non-recurring charges | (261) | 473 | 404 | 413 | — | — | — | — |
| Income (loss) from operations on non-GAAP basis | \$ 18,172 | \$ (3,814) | \$ 13,236 | \$ 4,690 | \$ (4,296) | \$ (14,996) | \$ (13,760) | \$ (21,600) |
| Other income (expense), net on GAAP basis | \$ 1,032 | \$ (567) | \$ (11,318) | \$ 569 | \$ (1,330) | \$ 253 | \$ (1,024) | \$ 2,661 |
| Foreign exchange gains (losses), net | (867) | 637 | 2,651 | (488) | 1,268 | (274) | 997 | (2,855) |
| Impairment of equity method investment | — | — | 8,858 | — | — | — | — | — |
| Other income (expense), net on non-GAAP basis | \$ 165 | \$ 70 | \$ 191 | \$ 81 | \$ (62) | \$ (21) | \$ (27) | \$ (194) |
| Net income (loss) attributable to GitLab common stockholders on GAAP basis | \$ 12,949 | \$ (54,644) | \$ (36,467) | \$ (285,158) | \$ (50,080) | \$ (52,469) | \$ (38,733) | \$ (48,455) |
| Stock-based compensation expense | 48,969 | 42,252 | 43,017 | 41,334 | 46,368 | 32,330 | 33,641 | 33,708 |
| Amortization of acquired intangibles | 2,333 | 1,087 | 521 | 521 | 546 | 579 | 595 | 591 |
| Restructuring charges | 771 | 1,006 | 188 | 14 | 172 | 7,653 | — | — |
| Charitable donation of common stock | 2,957 | 2,957 | 2,675 | 2,675 | 2,675 | 2,675 | — | — |
| Changes in the fair value of acquisition related contingent consideration | 3,750 | — | — | — | — | — | (1,722) | 1,063 |
| Acquisition related expenses | 658 | 2,051 | 1,314 | — | — | — | — | — |
| Loss from equity method investment, net of tax | — | — | 1,416 | 743 | 917 | 748 | 693 | 756 |
| Impairment of equity method investment | — | — | 8,858 | — | — | — | — | — |
| Foreign exchange gains (losses), net | (867) | 637 | 2,651 | (488) | 1,268 | (274) | 997 | (2,855) |
| Income tax adjustment | (46,737) | 8,655 | 467 | 254,392 | — | — | — | — |
| Other non-recurring charges | (261) | 473 | 404 | 413 | — | — | — | — |
| Net income (loss) attributable to GitLab common stockholders on non-GAAP basis | \$ 24,522 | \$ 4,474 | \$ 25,044 | \$ 14,446 | \$ 1,866 | \$ (8,758) | \$ (4,529) | \$ (15,192) |
| GAAP net income (loss) per share, basic | \$ 0.08 | \$ (0.35) | \$ (0.23) | \$ (1.84) | \$ (0.33) | \$ (0.35) | \$ (0.26) | \$ (0.33) |
| GAAP net income (loss) per share, diluted | \$ 0.08 | \$ (0.35) | \$ (0.23) | \$ (1.84) | \$ (0.33) | \$ (0.35) | \$ (0.26) | \$ (0.33) |
| Non-GAAP net income (loss) per share, basic | \$ 0.15 | \$ 0.03 | \$ 0.16 | \$ 0.09 | \$ 0.01 | \$ (0.06) | \$ (0.03) | \$ (0.10) |
| Non-GAAP net income (loss) per share, diluted | \$ 0.15 | \$ 0.03 | \$ 0.15 | \$ 0.09 | \$ 0.01 | \$ (0.06) | \$ (0.03) | \$ (0.10) |
| Shares used in per share calculation - basic on GAAP basis | 159,677 | 158,157 | 156,601 | 155,123 | 153,644 | 151,692 | 150,133 | 148,883 |
| Effect of dilutive securities | 6,669 | 8,767 | 8,820 | 7,671 | 7,473 | — | — | — |
| Shares used in per share calculation - diluted on non-GAAP basis | 166,346 | 166,924 | 165,421 | 162,794 | 161,117 | 151,692 | 150,133 | 148,883 |
| Adjusted free cash flow | | | | | | | | |
| GAAP net cash provided by (used in) operating activities | \$ 11,697 | \$ 38,138 | \$ 24,853 | \$ (5,961) | \$ 27,109 | \$ (10,961) | \$ (11,720) | \$ (1,197) |
| Less: Purchases of property and equipment | (851) | (700) | (329) | (736) | (277) | (256) | (1,052) | (1,784) |
| Adjusted free cash flow | \$ 10,846 | \$ 37,438 | \$ 24,524 | \$ (6,697) | \$ 26,832 | \$ (11,217) | \$ (12,772) | \$ (2,981) |

| | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Escrow payment related to business combination, after acquisition date | — | — | — | — | (2,500) | — | — | — |
| Other investing activities | 457 | — | (450) | — | — | — | — | — |
| Net cash provided by (used in) investing activities | (5,162) | 89,385 | (35,772) | 14,579 | (89,425) | 24,380 | (81,798) | (40,401) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | | | | |
| Proceeds from the issuance of common stock upon exercise of stock options, including early exercises, net of repurchases | 4,980 | 5,093 | 9,810 | 4,715 | 10,264 | 7,513 | 7,061 | 6,143 |
| Issuance of common stock under employee stock purchase plan | 7,932 | — | 5,182 | — | 7,751 | — | 4,824 | — |
| Contributions received from noncontrolling interests, net of issuance costs | — | — | — | — | — | — | — | 4,053 |
| Partial settlement of acquisition related contingent cash consideration | — | — | — | — | — | — | — | (3,137) |
| Net cash provided by financing activities | 12,912 | 5,093 | 14,992 | 4,715 | 18,015 | 7,513 | 11,885 | 7,059 |
| Impact of foreign exchange on cash and cash equivalents | (1,153) | (290) | (1,386) | (1,249) | (907) | (401) | 4,866 | (4,049) |
| Net increase (decrease) in cash and cash equivalents | 18,294 | 132,326 | 2,687 | 12,084 | (45,208) | 20,531 | (76,767) | (38,588) |
| Cash, cash equivalents, and restricted cash at beginning of period | 420,322 | 287,996 | 285,309 | 273,225 | 318,433 | 297,902 | 374,669 | 413,257 |
| Cash, cash equivalents, and restricted cash at end of period | <u>\$ 438,616</u> | <u>\$ 420,322</u> | <u>\$ 287,996</u> | <u>\$ 285,309</u> | <u>\$ 273,225</u> | <u>\$ 318,433</u> | <u>\$ 297,902</u> | <u>\$ 374,669</u> |
| Reconciliation of cash, cash equivalents and restricted cash within the condensed consolidated balance sheets to the amounts shown in the statements of cash flows above: | | | | | | | | |
| Cash and cash equivalents | \$ 438,616 | \$ 420,322 | \$ 287,996 | \$ 285,309 | \$ 273,225 | \$ 315,933 | \$ 295,402 | \$ 372,169 |
| Restricted cash, included in prepaid expenses and other current assets | — | — | — | — | — | 2,500 | 2,500 | 2,500 |
| Total cash, cash equivalents and restricted cash | <u>\$ 438,616</u> | <u>\$ 420,322</u> | <u>\$ 287,996</u> | <u>\$ 285,309</u> | <u>\$ 273,225</u> | <u>\$ 318,433</u> | <u>\$ 297,902</u> | <u>\$ 374,669</u> |