Q2'23 Quarterly Results

August 31, 2022

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva's expected future performance and, in particular, includes guidance provided as of August 31, 2022 about Veeva's expected future financial results. Estimating guidance accurately for future periods is difficult. It involves assumptions and internal estimates that may prove to be incorrect and is based on plans that may change. Hence, there is a significant risk that actual results could differ materially from the guidance we have provided in this presentation and associated commentary and we have no obligation to update such guidance. There are also numerous risks that have the potential to negatively impact our financial performance, including as a result of competitive factors, customer decisions and priorities, events that impact the life sciences industry, issues related to the security or performance of our products, the pandemic, issues that impact our ability to hire, retain and adequately compensate talented employees, fluctuations in foreign currency exchange rates, and general macroeconomic and geopolitical events (including inflationary pressures and impacts related to Russia's invasion of Ukraine). We have summarized what we believe are the principal risks to our business in a section titled "Summary of Risk Factors" on pages 37 and 38 in our filing on Form 10-Q for the period ended April 30, 2022 which you can find here. Additional details on the risks and uncertainties that may impact our business can be found in the same filing on Form 10-Q and in our subsequent SEC filings, which you can access at sec.gov. We recommend that you familiarize yourself with these risks and uncertainties before making an investment decision.

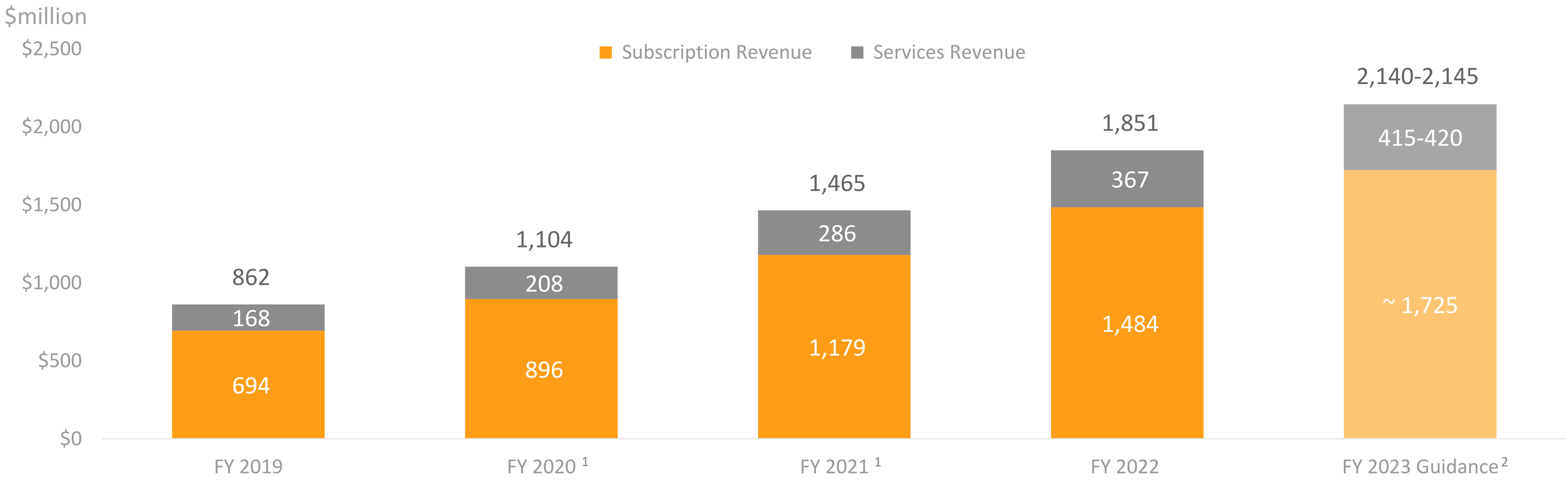
Terms such as "Excess Tax Benefit," "Calculated Billings," and "R&D Tax" have the meanings set forth in the Appendix.

Statement Regarding Use of Non-GAAP Financial Measures

We provide the following non-GAAP measures, which we define as financial information that has not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP: Non-GAAP gross margin, non-GAAP operating income and margin, non-GAAP net income, non-GAAP net income per share, and non-GAAP operating cash flow. In addition to our GAAP measures, we use these non-GAAP financial measures internally for budgeting and resource allocation purposes and in analyzing our financial results. We believe that excluding stock-based compensation expense, amortization of purchased intangibles, deferred compensation associated with our acquisition of the Zinc Ahead business, income tax effects of the same, Excess Tax Benefit, and R&D Tax provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We encourage our investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix.

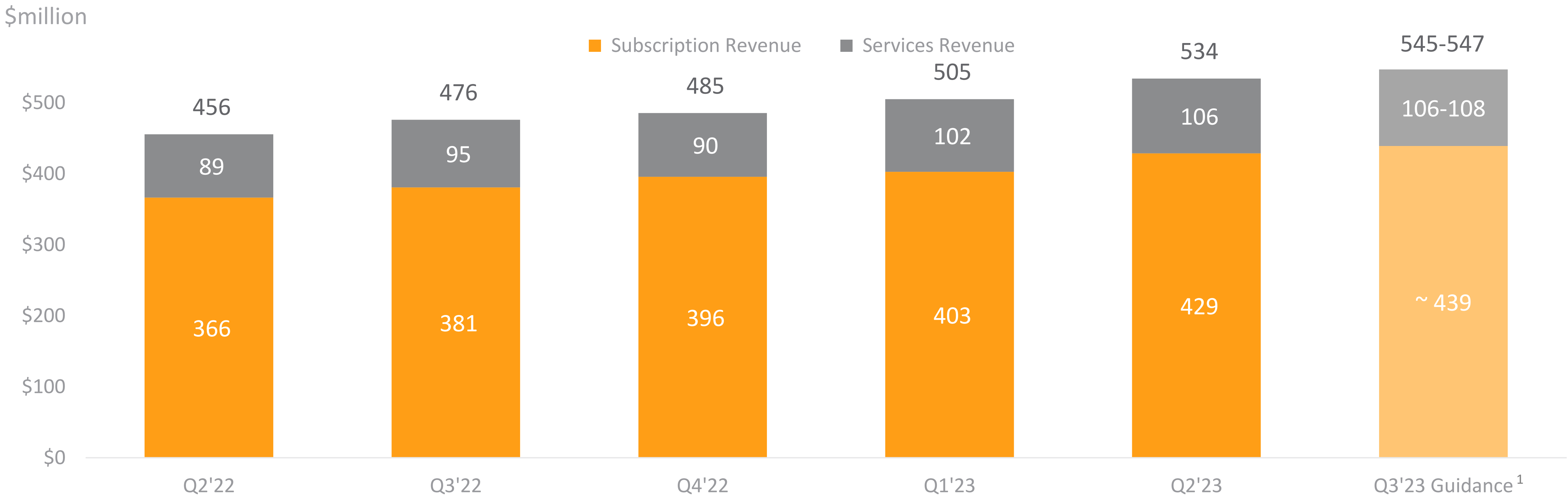
Total Revenue – Annual



Y/Y Growth					
Total	25%	28%[1]	33%[1]	26%	~16%[2]
% Mix					
Commercial Solutions	68%	63%[1]	61%[1]	56%	-
R&D Solutions	32%	37%	39%	44%	-

Fiscal Year Ending January 31
Components of total revenue may not sum to total revenue due to rounding
[1] The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of $20M in total revenue for the year ended January 31, 2020 and $103M for the year ended January 31, 2021
[2] Guidance issued on August 31, 2022. Our FY 2023 total revenue guidance assumes foreign currency exchange rates will remain constant, which reflects a roughly $35 million FX headwind compared to FY 2022.

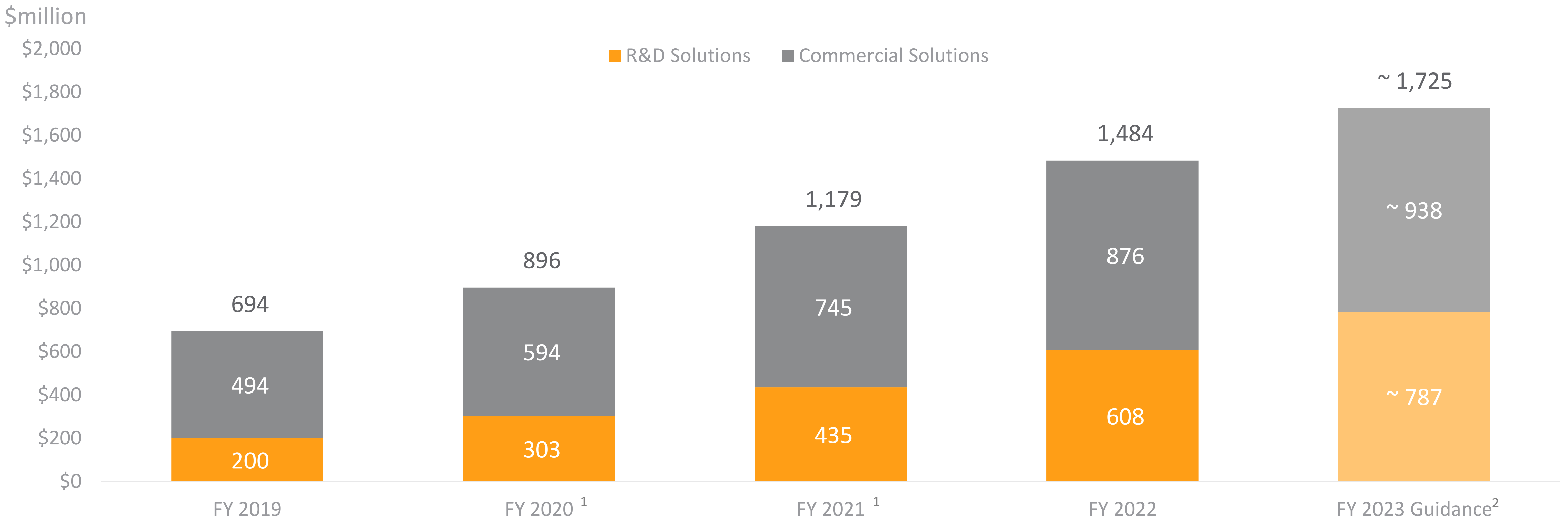
Total Revenue – Quarterly



	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23 Guidance [1]
Y/Y Growth						
Total	29%	26%	22%	16%	17%	~15%[1]
% Mix						
Commercial Solutions	56%	56%	55%	54%	53%	-
R&D Solutions	44%	44%	45%	46%	47%	-

Fiscal Year Ending January 31
Components of total revenue may not sum to total revenue due to rounding
[1] Guidance issued on August 31, 2022. Our Q3'23 total revenue guidance assumes foreign currency rates exchange rates will remain constant, which reflects a roughly $11 million FX headwind as compared to Q3'22.

Subscription Revenue – Annual

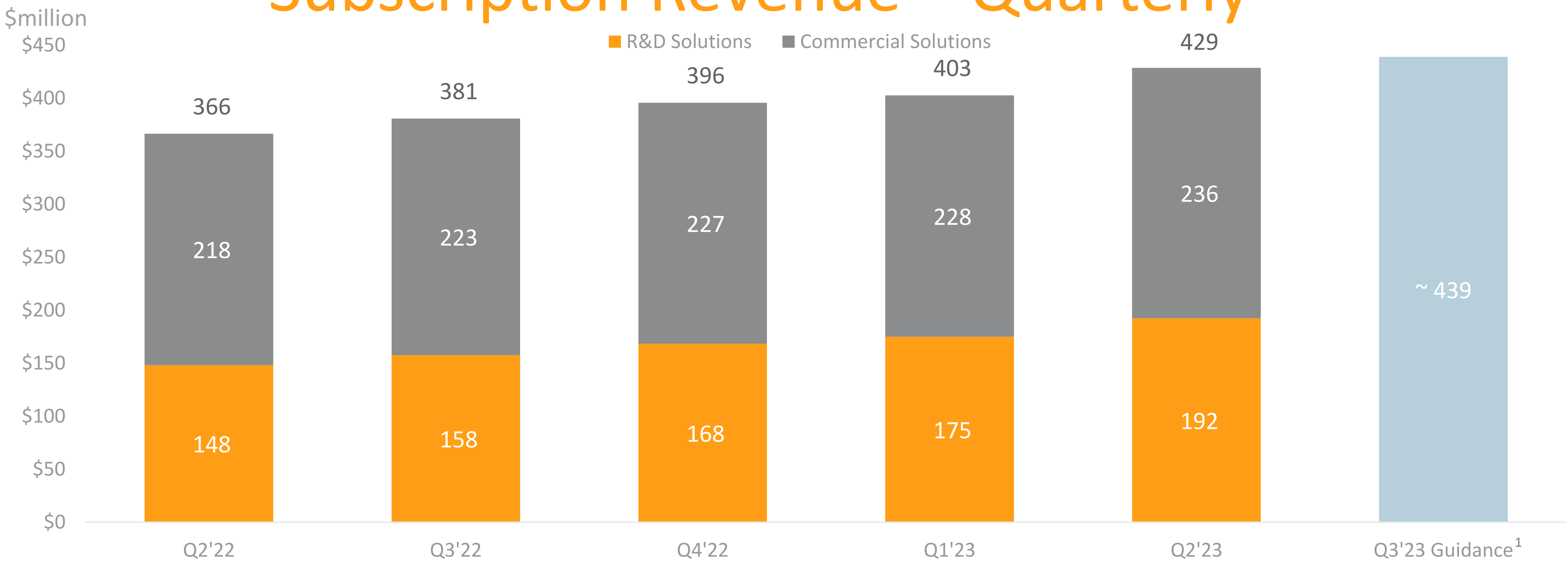


Y/Y Growth

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 Guidance
Total Subscription	24%	29%[1]	32%[1]	26%	~16%[2]
Commercial Solutions	15%	20%[1]	25%[1]	18%	~7%[2]
R&D Solutions	57%	51%	44%	40%	~30%[2]

Fiscal Year Ending January 31
Components of subscription revenue may not sum to total subscription revenue due to rounding
[1] The Crossix acquisition closed in the quarter ended January 31, 2020 and contributed $14M in subscription services revenue for the year ended January 31, 2020 and $79M for the year ended January 31, 2021. This included a purchase accounting adjustment starting in the quarter ended January 31, 2020, which was fully recognized by the quarter ended October 31, 2020.
[2] Guidance issued on August 31, 2022

Subscription Revenue – Quarterly

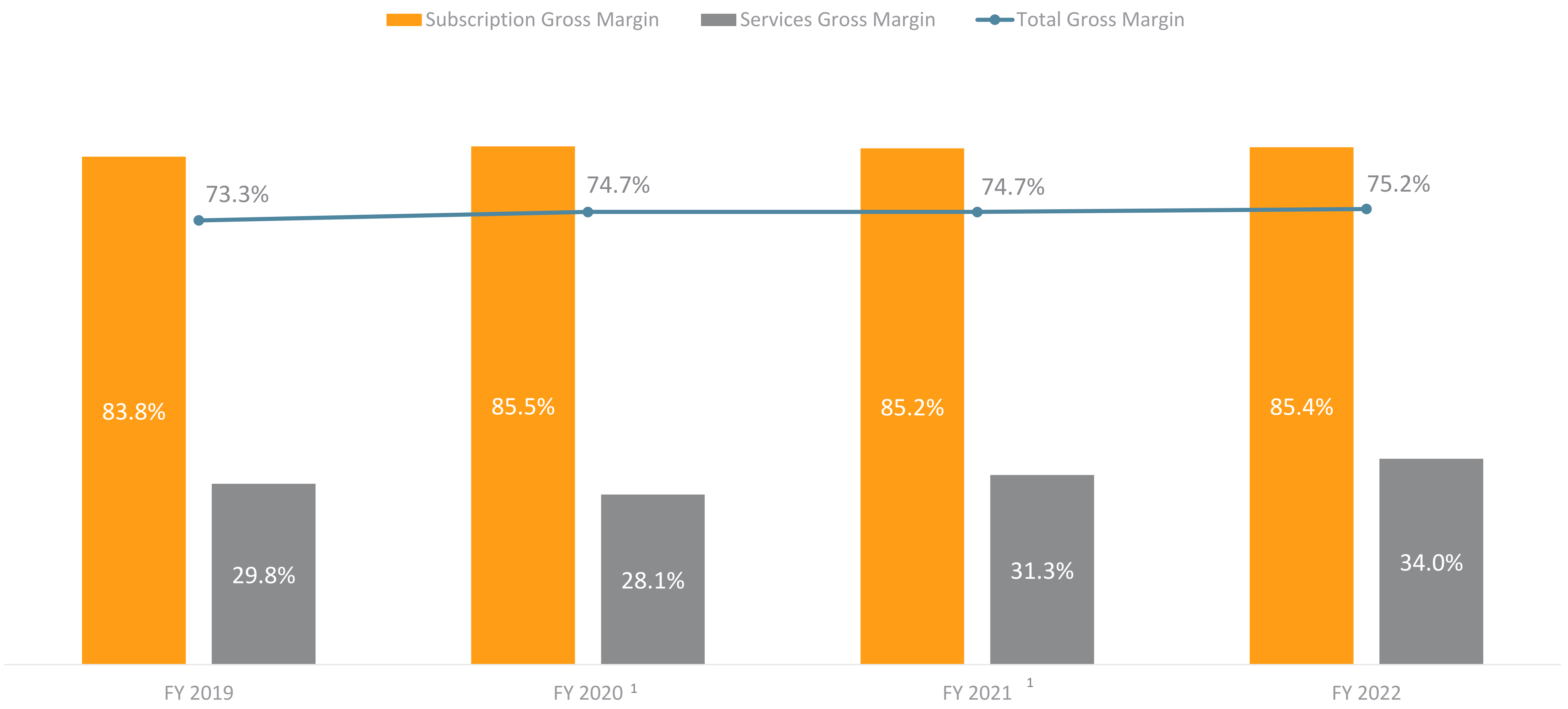


Y/Y Growth

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23 Guidance[1]
Total Subscription	29%	26%	23%	18%	17%	~15%[1]
Commercial Solutions	21%	18%	15%	10%	8%	-
R&D Solutions	45%	39%	34%	31%	30%	-

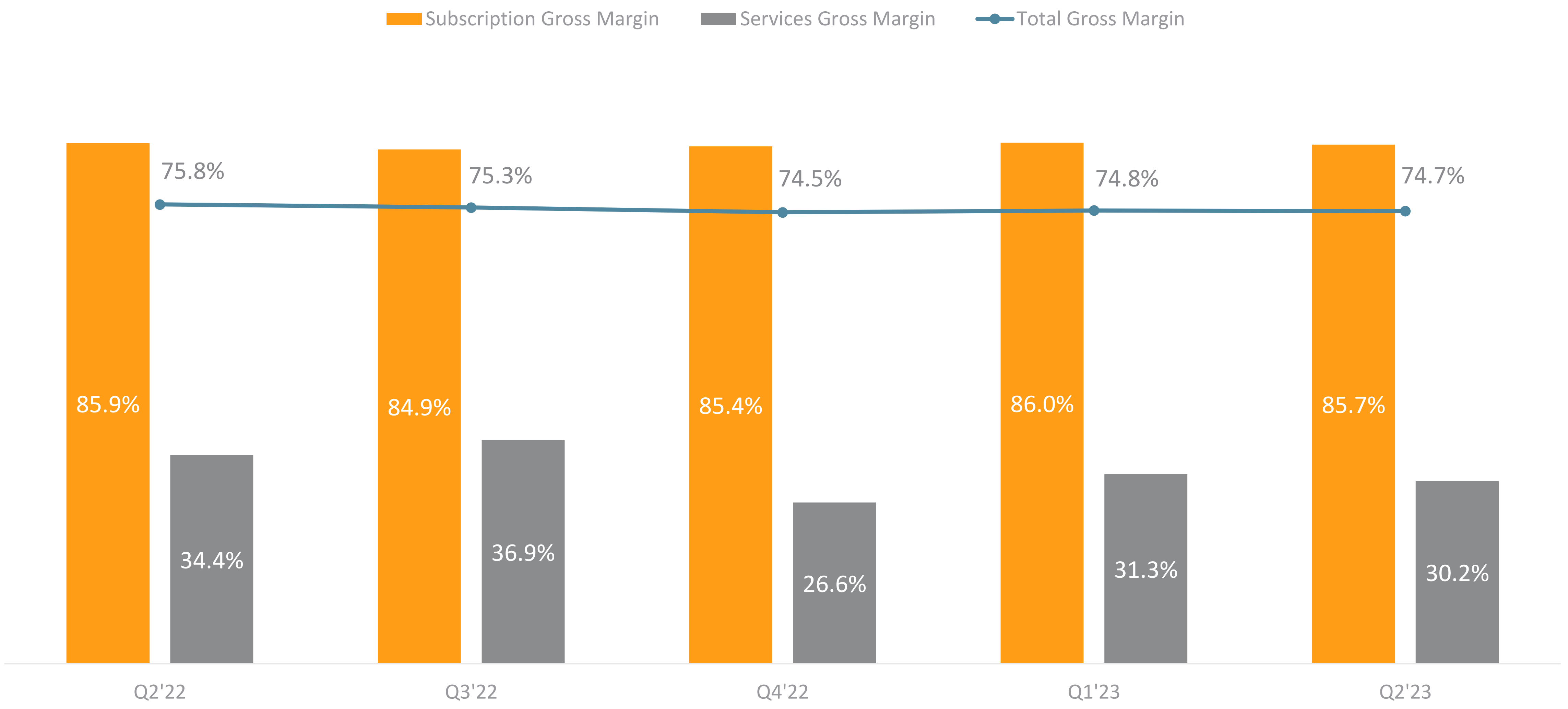
Fiscal Year Ending January 31
Components of subscription revenue may not sum to total subscription revenue due to rounding
[1] Guidance issued on August 31, 2022

Non-GAAP Gross Margin – Annual



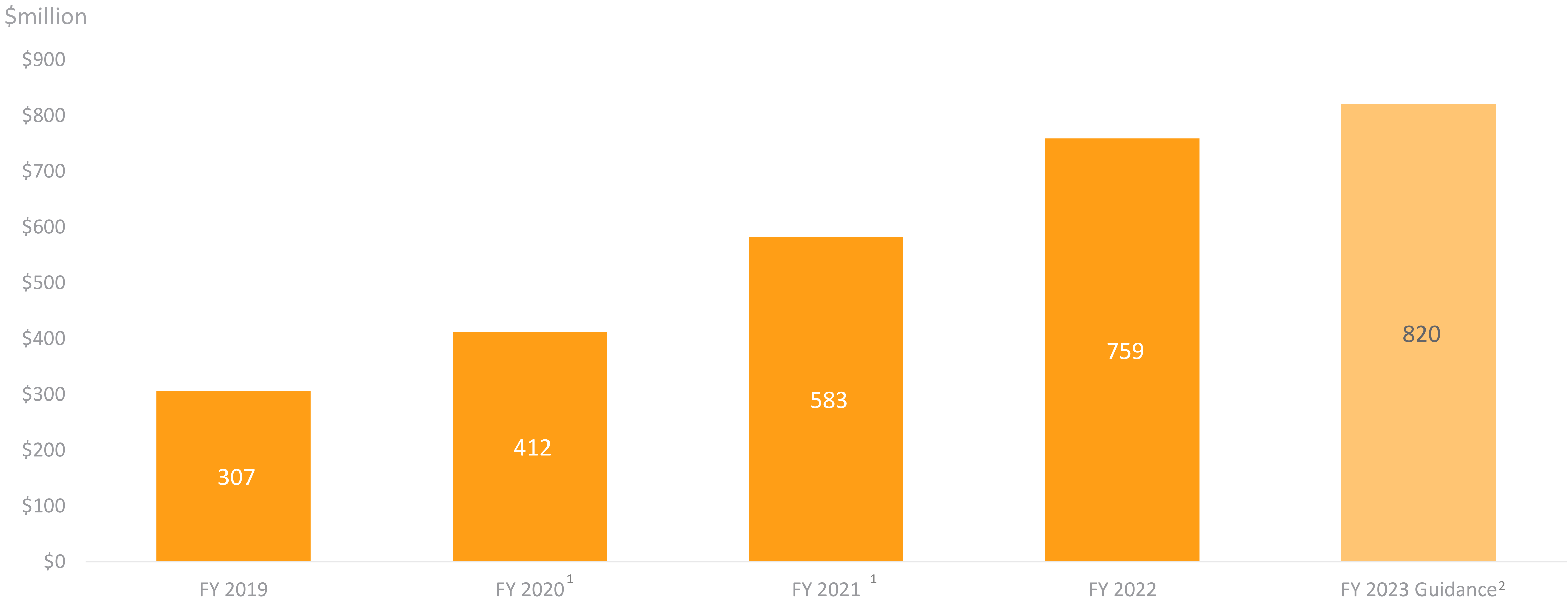
Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[1] The Crossix and Physicians World acquisitions closed at the beginning of the quarter ended January 31, 2020. The impact to subscription gross margin included a purchase accounting adjustment starting in the quarter ended January 31, 2020, which was fully recognized by the quarter ended October 31, 2020.

Non-GAAP Gross Margin – Quarterly



Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

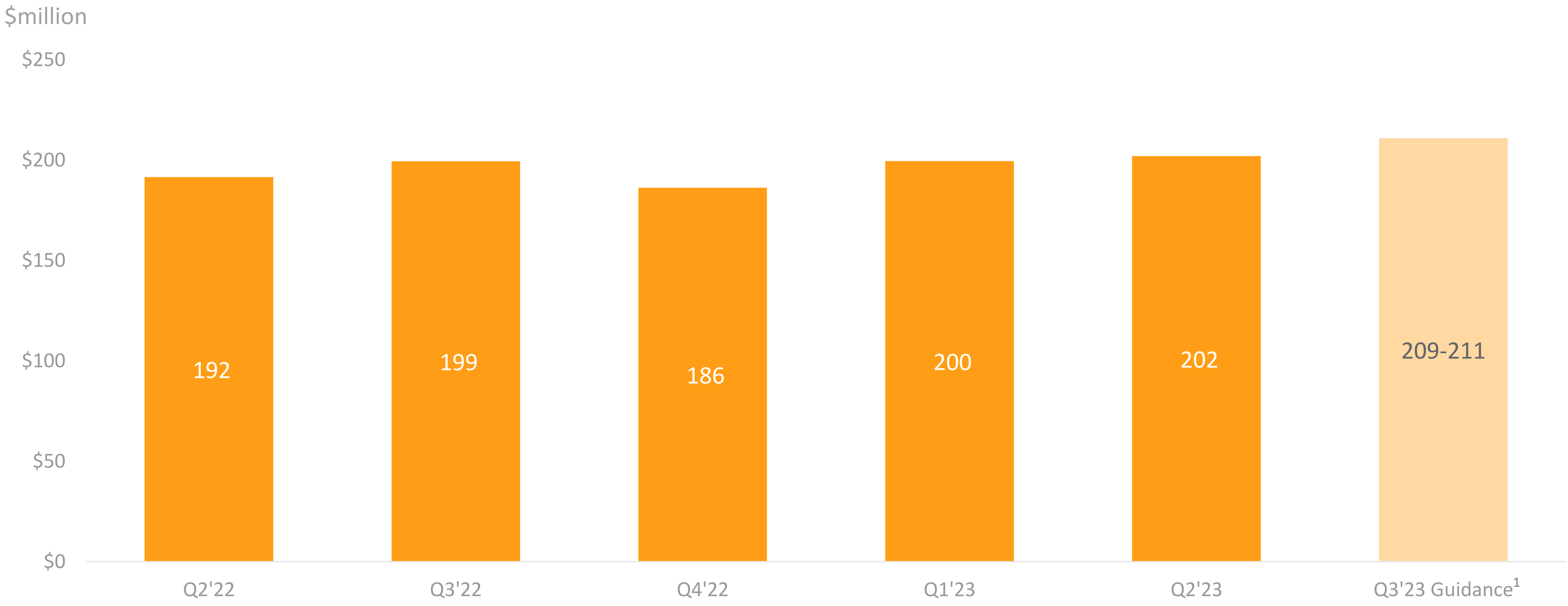
Non-GAAP Operating Income – Annual



Non-GAAP Operating Margin	35.6%	37.3%[1]	39.8%	41.0%	~38%[2]

Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[1] The Crossix and Physicians World acquisitions closed at the beginning of the quarter ended January 31, 2020. The impact to operating income and operating margin includes a purchase accounting adjustment starting in the quarter ended January 31, 2020, which was fully recognized by the quarter ended October 31, 2020.
[2] Guidance issued on August 31, 2022

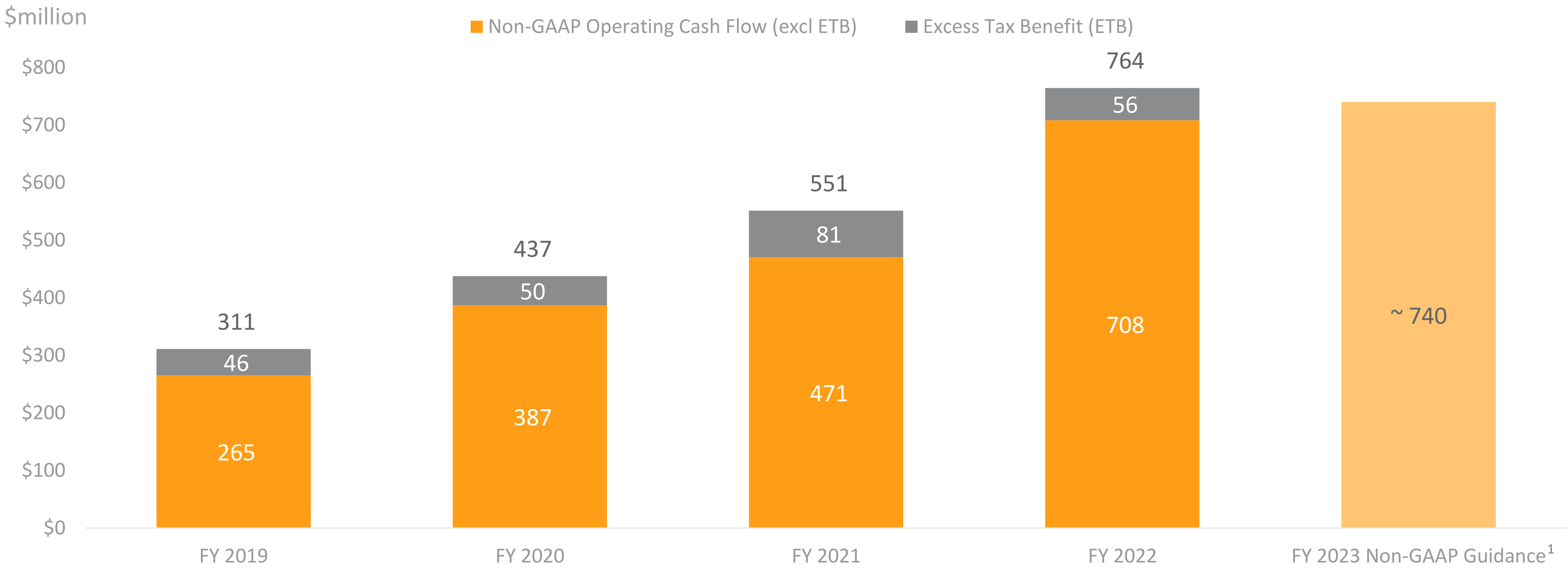
Non-GAAP Operating Income – Quarterly



Non-GAAP Operating Margin	42.1%	41.9%	38.4%	39.5%	37.8%	~38%[1]

Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[1] Guidance issued on August 31, 2022

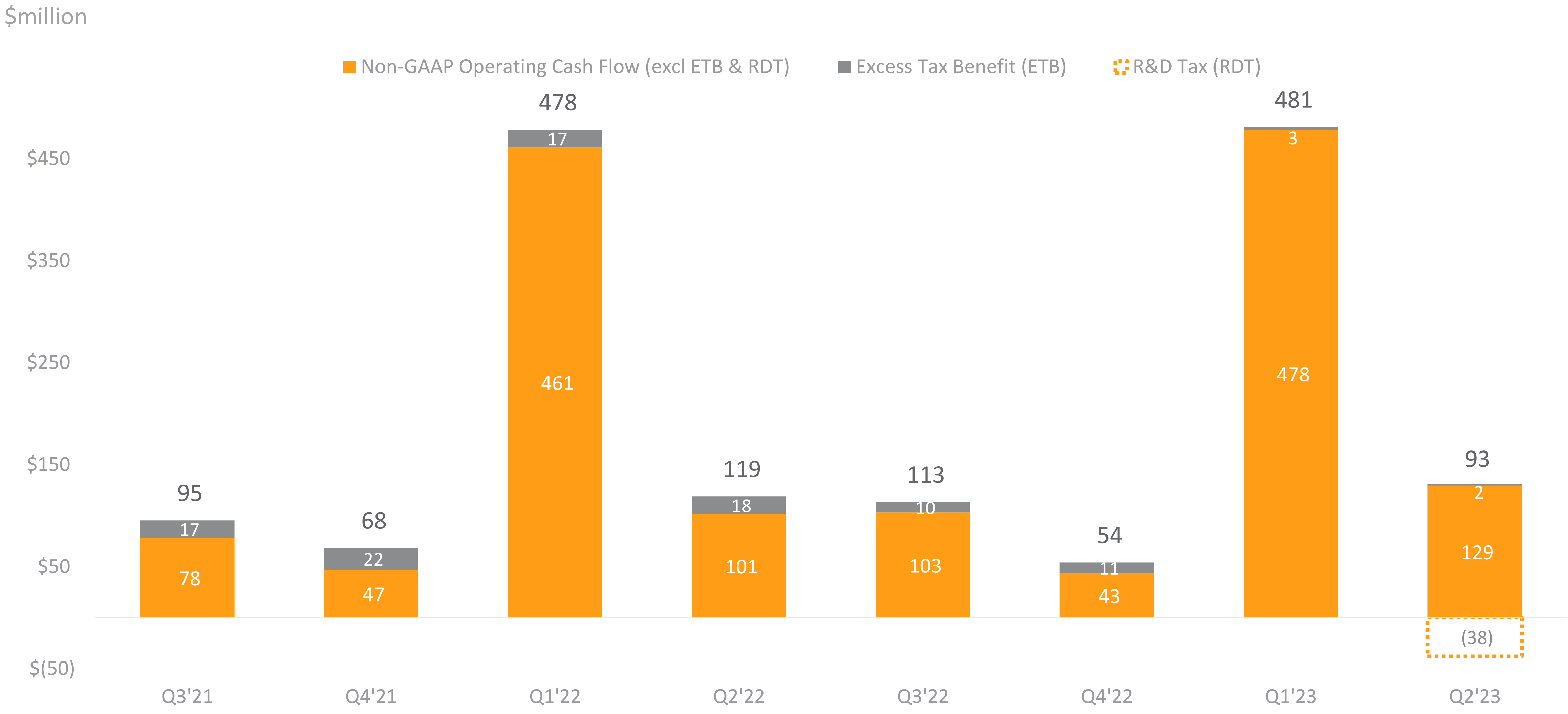
Operating Cash Flow – Annual



Non-GAAP OCF Margin	31%	35%	32%	38%	~34%[1]

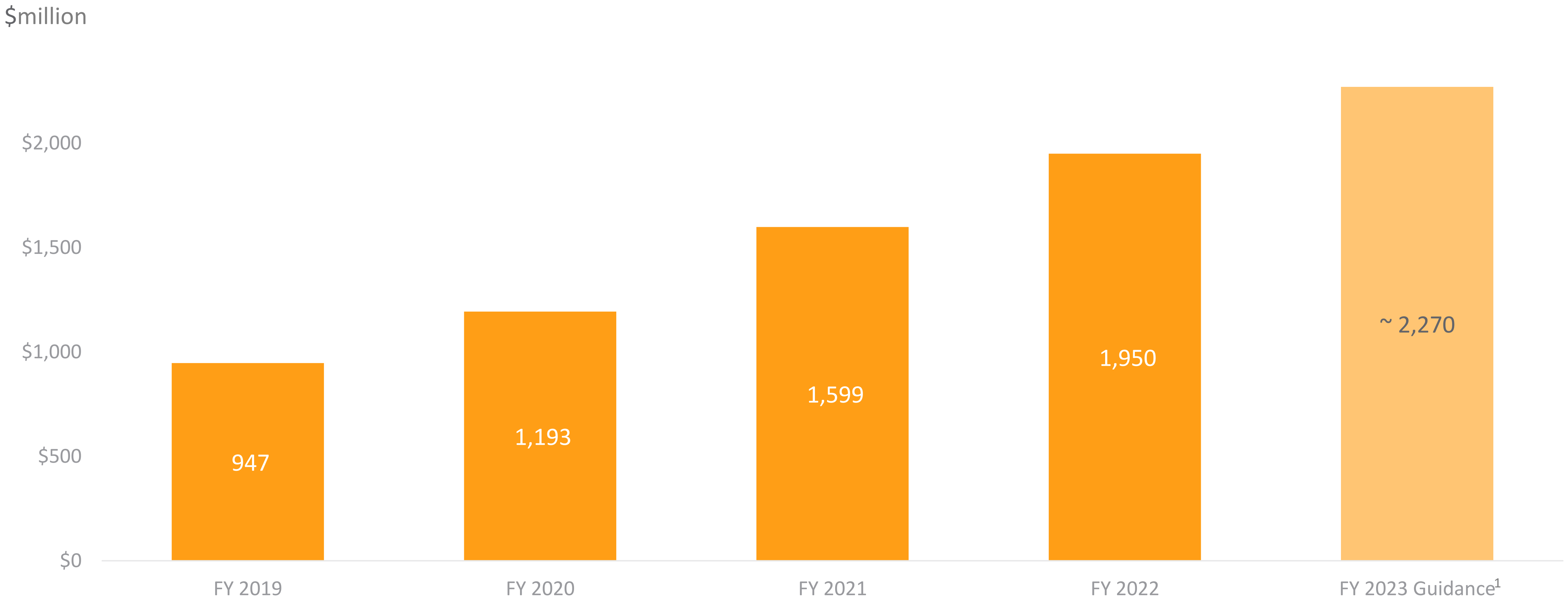
Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[1] Guidance issued on August 31, 2022. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (defined in the Appendix) and any potential impact of the R&D Tax (defined in the Appendix).

Operating Cash Flow – Quarterly



Fiscal Year Ending January 31
Excess Tax Benefit and R&D Tax are defined in the Appendix

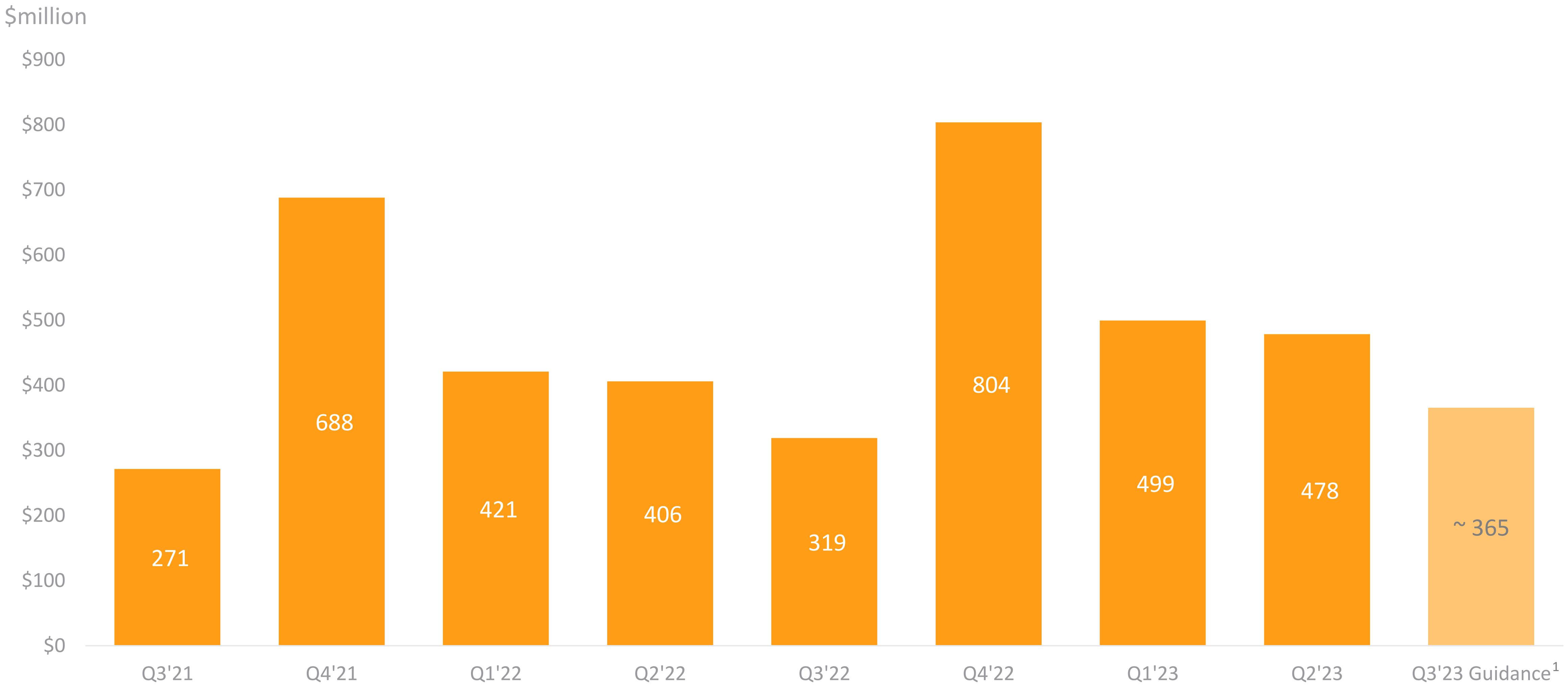
Calculated Billings – Annual



Y/Y Growth	27%	26%	34%	22%	~16%[1]

Fiscal Year Ending January 31
Calculated billings is defined in the Appendix
[1] Guidance issued on August 31, 2022. Our FY 2023 calculated billings guidance assumes foreign exchange rates will remain constant, which reflects a roughly $45 million FX headwind as compared to FY 2022.

Calculated Billings – Quarterly

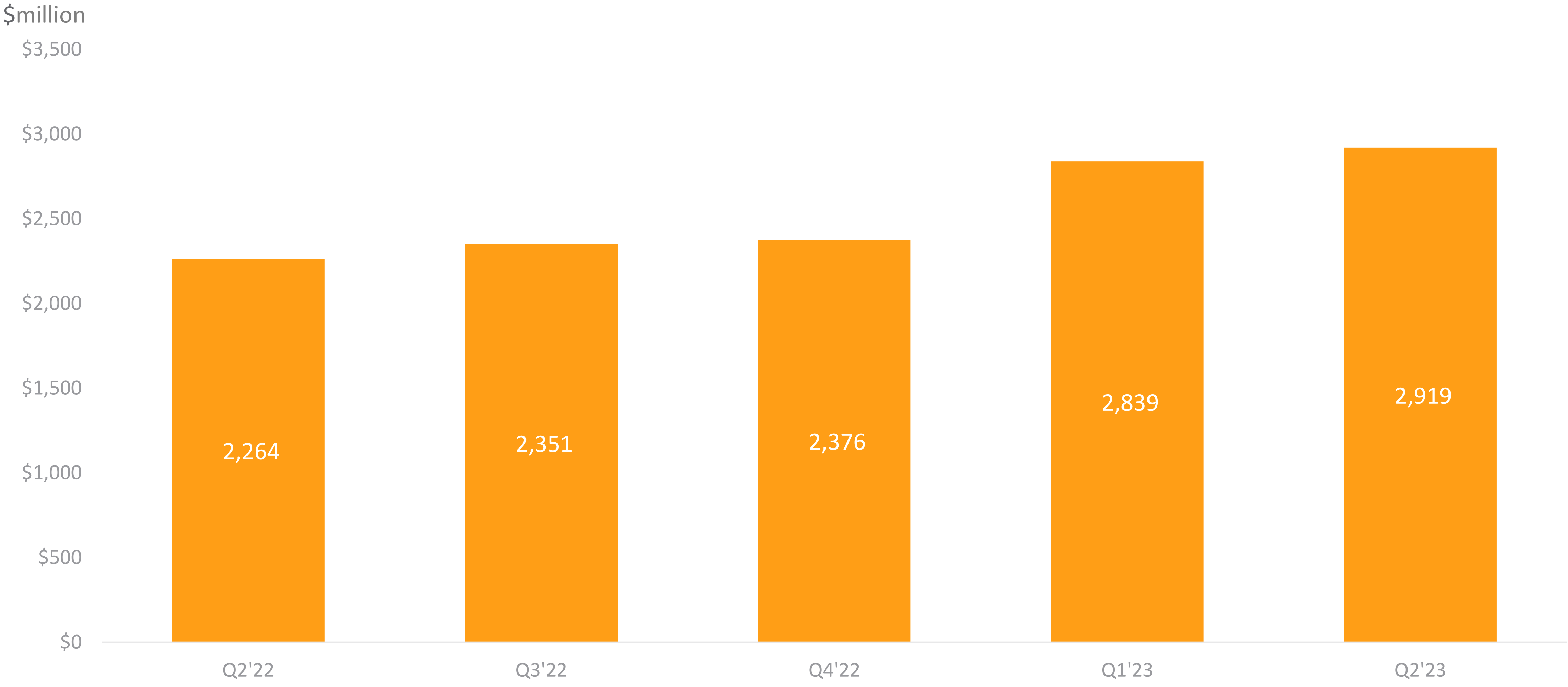


Fiscal Year Ending January 31

Calculated billings is defined in the Appendix. There are numerous factors that make year-over-year comparisons of calculated billings highly variable on a quarterly basis. Therefore, we do not believe it is a good indicator of the underlying momentum of our business, and we do not manage to it internally. Our subscription revenue guidance and calculated billings guidance for the full fiscal year are better indicators of our momentum.

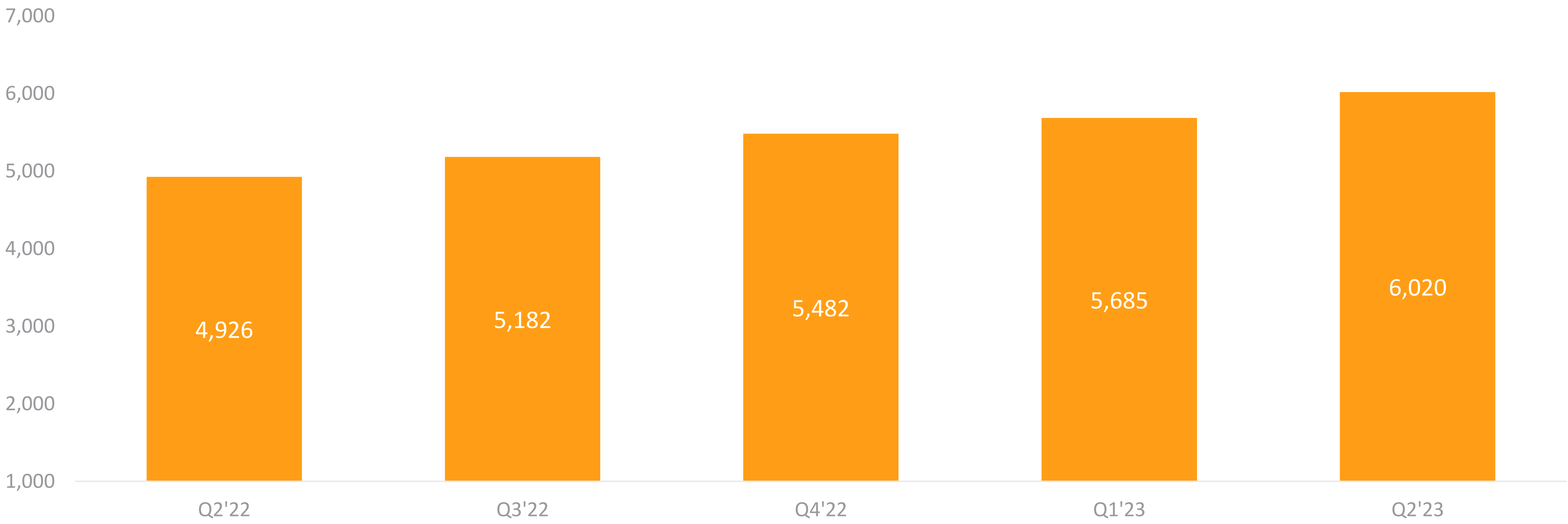
[1] Guidance issued on August 31, 2022. Our Q3’23 calculated billings guidance assumes foreign exchange rates will remain constant, which reflects a roughly $10 million FX headwind compared to Q3’22.

Cash, Cash Equivalents, and ST Investments – Quarterly



Fiscal Year Ending January 31

Employee Headcount – Quarterly



Quarterly Net Additions	236	256	300	203	335
Y/Y Growth	22%	20%	22%	21%	22%

Fiscal Year Ending January 31

FY 2023 Guidance

	Guidance
Total Revenue	$2,140-2,145 million
Subscription Revenue	~$1,725 million
Commercial Solutions Subscription Revenue	~$938 million
R&D Solutions Subscription Revenue	~$787 million
Services Revenue	$415-420 million
Non-GAAP Operating Income	~$820 million
Non-GAAP Fully Diluted Net Income per Share	~$4.17
Calculated Billings	~$2,270 million
Non-GAAP Cash from Operations	~$740 million

Guidance issued on August 31, 2022. Our FY 2023 total revenue and calculated billings guidance assumes foreign currency exchange rates will remain constant, which reflects FX headwinds of roughly $35 million and $45 million, respectively, as compared to FY 2022. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the fiscal year ending January 31, 2023 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. Non-GAAP cash from operations excludes any potential impact of R&D Tax and Excess Tax Benefit. We do not guide to GAAP cash from operations because of the difficulty of estimating the potential impact of Excess Tax Benefit due to the nature of equity compensation activity and related stock-based compensation expense. The effect of any of these excluded items may be significant.

Q3'23 Guidance

	Guidance
Total Revenue	$545-547 million
Subscription Revenue	~$439 million
Services Revenue	$106-108 million
Non-GAAP Operating Income	$209-211 million
Non-GAAP Fully Diluted Net Income per Share	$1.07-1.08
Calculated Billings	~$365 million

Guidance issued on August 31, 2022. Our Q3'23 total revenue and calculated billings guidance assumes foreign exchange rates will remain constant, which reflects FX headwinds of roughly $11 million and $10 million, respectively, as compared to Q2'22. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the third fiscal quarter ending October 31, 2022 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

Appendix

Current Revenue Alignment

	FY2019	FY2020[1]	Q1'FY21	Q2'FY21	Q3'FY21	Q4'FY21	FY2021[1]	Q1'FY22	Q2'FY22	Q3'FY22	Q4'FY22	FY2022	Q1'FY23	Q2'FY23
Commercial Solutions	494.3	593.6	176.6	180.9	189.9	197.5	744.9	207.8	218.1	223.2	227.3	876.5	227.7	236.4
R&D Solutions	200.1	302.7	93.7	102.6	113.1	125.3	434.6	133.3	148.3	157.6	168.4	607.5	174.9	192.3
Total Subscription Services	**694.5**	**896.3**	**270.2**	**283.5**	**302.9**	**322.8**	**1,179.5**	**341.1**	**366.4**	**380.7**	**395.7**	**1,484.0**	**402.6**	**428.6**
Commercial Solutions	87.9	103.8	34.4	33.9	36.6	37.1	142.0	43.6	39.0	41.7	40.8	165.1	43.3	44.4
R&D Solutions	79.8	104.0	32.5	36.3	38.0	36.8	143.6	48.9	50.2	53.7	49.0	201.7	59.1	61.1
Total Professional Services and Other	**167.7**	**207.8**	**66.9**	**70.2**	**74.6**	**73.9**	**285.6**	**92.5**	**89.2**	**95.4**	**89.8**	**366.8**	**102.5**	**105.6**
Commercial Solutions	582.3	697.4	211.0	214.8	226.5	234.7	886.9	251.4	257.1	264.9	268.1	1,041.5	271.0	280.8
R&D Solutions	279.9	406.7	126.1	138.9	151.0	162.1	578.2	182.1	198.5	211.3	217.4	809.2	234.1	253.4
Total	**862.2**	**1,104.1**	**337.1**	**353.7**	**377.5**	**396.8**	**1,465.1**	**433.6**	**455.6**	**476.1**	**485.5**	**1,850.8**	**505.1**	**534.2**

During the fiscal quarter ended October 31, 2021, we changed the product areas under which we group revenues from Commercial Cloud and Vault to Commercial Solutions and R&D Solutions to better align with how we manage our business and to reflect the principal functions served by our products. Commercial Solutions consist of our Veeva Commercial Cloud, Veeva Data Cloud, and Veeva Claims solutions. R&D Solutions consist of our Veeva Development Cloud, Veeva RegulatoryOne, and Veeva QualityOne solutions. Under our new methodology, revenues attributable to Vault PromoMats and Vault MedComms, applications used for commercial operations that were previously grouped in the Vault category, are now reflected in Commercial Solutions. Prior periods have been adjusted to reflect the current revenue alignment. There were no changes to our total revenues.

[1] The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of $20M in total revenue for the year ended January 31, 2020 and $103M for the year ended January 31, 2021. On a subscription basis, the Crossix acquisition contributed $14M in subscription services revenue for the year ended January 31, 2020 and $79M for the year ended January 31, 2021.

Appendix

- Excess Tax Benefit (ETB) – The realized tax benefit related to employee equity compensation, including the vesting of restricted stock units and the exercising and selling of stock options.
- R&D Tax (RDT) – The direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This legislation may be deferred or modified during fiscal 2023, potentially with retroactive effect. If the new requirement is not deferred or modified, we expect that our fiscal 2023 cash flow from operations will be reduced by roughly $70 to $80 million.
- Calculated Billings – Revenue for the period plus the change in deferred revenue from the immediately preceding period minus the change in unbilled accounts receivable from the immediately preceding period.

Reconciliation of GAAP to non-GAAP Measures

	FY'19	FY'20	FY'21	FY'22
Gross margin on total revenues on a GAAP basis	71.6 %	72.5 %	72.1 %	72.8 %
Stock-based compensation expense	1.4 %	1.8 %	2.2 %	2.2 %
Amortization of purchased intangibles	0.3 %	0.4 %	0.4 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	73.3 %	74.7 %	74.7 %	75.2 %

	FY'19	FY'20	FY'21	FY'22
Gross margin on subscription services revenues on a GAAP basis	83.2 %	84.8 %	84.4 %	84.8 %
Stock-based compensation expense	0.2 %	0.3 %	0.4 %	0.3 %
Amortization of purchased intangibles	0.4 %	0.4 %	0.4 %	0.3 %
Gross margin on subscription services revenues on a non-GAAP basis	83.8 %	85.5 %	85.2 %	85.4 %

	FY'19	FY'20	FY'21	FY'22
Gross margin on professional services and other revenues on a GAAP basis	23.5 %	19.6 %	21.4 %	24.0 %
Stock-based compensation expense	6.3 %	8.4 %	9.7 %	9.9 %
Amortization of purchased intangibles	- %	0.1 %	0.2 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	29.8 %	28.1 %	31.3 %	34.0 %

	FY'19	FY'20	FY'21	FY'22
Research and development expense on a GAAP basis	$ 158.8	$ 209.9	$ 294.2	$ 382.0
Stock-based compensation expense	(22.1)	(37.0)	(63.5)	(83.8)
Deferred compensation associated with Zinc Ahead acquisition	(0.3)	-	-	-
Amortization of purchased intangibles	-	-	(0.1)	(0.1)
Research and development expense on a non-GAAP basis	$ 136.4	$ 172.9	$ 230.6	$ 298.1

	FY'19	FY'20	FY'21	FY'22
Sales and marketing expense on a GAAP basis	$ 148.9	$ 190.3	$ 235.0	$ 288.1
Stock-based compensation expense	(18.4)	(27.5)	(40.6)	(56.8)
Amortization of purchased intangibles	(3.9)	(6.0)	(14.3)	(13.7)
Sales and marketing expense on a non-GAAP basis	$ 126.6	$ 156.8	$ 180.2	$ 217.5

	FY'19	FY'20	FY'21	FY'22
General and administrative expense on a GAAP basis	$ 86.4	$ 114.3	$ 149.1	$ 171.5
Stock-based compensation expense	(23.8)	(31.2)	(48.3)	(52.9)
Amortization of purchased intangibles	-	(0.1)	(0.2)	(0.2)
General and administrative expense on a non-GAAP basis	$ 62.6	$ 83.0	$ 100.5	$ 118.4

Reconciliation of GAAP to non-GAAP Measures

	FY'19	FY'20	FY'21	FY'22
Operating income on a GAAP basis	$ 222.9	$ 286.2	$ 377.8	$ 505.5
Stock-based compensation expense	76.4	115.9	185.0	234.6
Amortization of purchased intangibles	7.0	10.1	20.0	18.5
Deferred compensation associated with Zinc Ahead acquisition	0.3	-	-	-
Operating income on a non-GAAP basis	$ 306.6	$ 412.2	$ 582.8	$ 758.7

	FY'19	FY'20	FY'21	FY'22
Operating margin on a GAAP basis	25.8 %	25.9 %	25.8 %	27.3 %
Stock-based compensation expense	8.9 %	10.5 %	12.6 %	12.7 %
Amortization of purchased intangibles	0.9 %	0.9 %	1.4 %	1.0 %
Deferred compensation associated with Zinc Ahead acquisition	- %	- %	- %	- %
Operating margin on a non-GAAP basis	35.6 %	37.3 %	39.8 %	41.0 %

Reconciliation of GAAP to non-GAAP Measures

	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23
Gross margin on total revenues on a GAAP basis	73.2 %	72.8 %	72.0 %	72.4 %	71.6 %
Stock-based compensation expense	2.4 %	2.3 %	2.2 %	2.2 %	2.9 %
Amortization of purchased intangibles	0.2 %	0.2 %	0.3 %	0.2 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	75.8 %	75.3 %	74.5 %	74.8 %	74.7 %

	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY23	Q2 FY'23
Gross margin on subscription services revenues on a GAAP basis	85.3 %	84.3 %	84.8 %	85.4 %	85.1 %
Stock-based compensation expense	0.4 %	0.3 %	0.3 %	0.3 %	0.4 %
Amortization of purchased intangibles	0.2 %	0.3 %	0.3 %	0.3 %	0.2 %
Gross margin on subscription services revenues on a non-GAAP basis	85.9 %	84.9 %	85.4 %	86.0 %	85.7 %

	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY23	Q2 FY'23
Gross margin on professional services and other revenues on a GAAP basis	23.5 %	26.7 %	15.7 %	21.4 %	17.0 %
Stock-based compensation expense	10.7 %	10.1 %	10.7 %	9.8 %	13.1 %
Amortization of purchased intangibles	0.2 %	0.1 %	0.2 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	34.4 %	36.9 %	26.6 %	31.3 %	30.2 %

	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY23	Q2 FY'23
Operating income on a GAAP basis	$ 124.6	$ 132.7	$ 119.7	$ 127.7	$ 101.1
Stock-based compensation expense	62.4	62.0	61.7	67.1	96.0
Amortization of purchased intangibles	4.6	4.7	4.8	4.7	4.9
Operating income on a non-GAAP basis	$ 191.6	$ 199.4	$ 186.3	$ 199.5	$ 202.0

	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY23	Q2 FY'23
Operating margin on a GAAP basis	27.4 %	27.9 %	24.7 %	25.3 %	18.9 %
Stock-based compensation expense	13.7 %	13.0 %	12.7 %	13.3 %	18.0 %
Amortization of purchased intangibles	1.0 %	1.0 %	1.0 %	0.9 %	0.9 %
Operating margin on a non-GAAP basis	42.1 %	41.9 %	38.4 %	39.5 %	37.8 %

Reconciliation of GAAP to non-GAAP Measures

	FY'19	FY'20	FY'21	FY'22
Operating cash flow on a GAAP basis	$ 310.8	$ 437.4	$ 551.2	$ 764.5
Excess Tax Benefit (ETB)	(45.8)	(50.4)	(80.7)	(56.2)
R&D Tax (RDT)	-	-	-	-
Operating cash flow on a non-GAAP basis	$ 265.0	$ 387.0	$ 470.6	$ 708.3

	FY'19	FY'20	FY'21	FY'22
Operating cash flow margin on a GAAP basis	36.1 %	39.6 %	37.6 %	41.3 %
Excess Tax Benefit (ETB)	(5.3)%	(4.6)%	(5.5)%	(3.0)%
R&D Tax (RDT)	-	-	-	-
Operating cash flow margin on a non-GAAP basis	30.7 %	35.0 %	32.1 %	38.3 %

Reconciliation of GAAP to non-GAAP Measures

	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23
Operating cash flow on a GAAP basis	$ 95.4	$ 68.4	$ 478.4	$ 119.1	$ 113.0	$ 54.1	$ 481.0	$ 93.4
Excess Tax Benefit (ETB)	(17.3)	(21.6)	(17.5)	(17.6)	(10.4)	(10.7)	(3.0)	(2.1)
R&D Tax (RDT)	-	-	-	-	-	-	-	37.9
Operating cash flow on a non-GAAP basis	$ 78.1	$ 46.8	$ 460.9	$ 101.5	$ 102.6	$ 43.3	$ 478.0	$ 129.2