Q4’23 Quarterly Results

March 1, 2023

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 March 1, 2023 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, issues that impact our ability to hire, retain and adequately compensate talented employees, and general macroeconomic and geopolitical events (including inflationary pressures, rising interest rates, fluctuations in foreign currency exchange rates, impacts related to Russia's invasion of Ukraine, and the pandemic). We have summarized what we believe are the principal risks to our business in a section titled "Summary of Risk Factors" on pages 39 and 40 in our filing on Form 10-Q for the period ended October 31, 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.

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, income tax effects of the same, and Excess Tax Benefit 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.

TFC Impact to Q1'24 and FY 2024 Guidance

	Q1'24 Guidance[1]		FY 2024 Guidance[1]	
	Guidance	**TFC Impact[2]**	**Guidance**	**TFC Impact[2,3]**
Total Revenue	**$514-516M**	**-$52M**	**$2,350-2,360M**	**-$95M**
Subscription Revenue	$405M	**-$52M**	$1,880M	**-$95M**
Services Revenue	$109-111M	-	$470-480M	-
Non-GAAP Operating Income	**$141-143M**	**-$52M**	**$800M**	**-$95M**

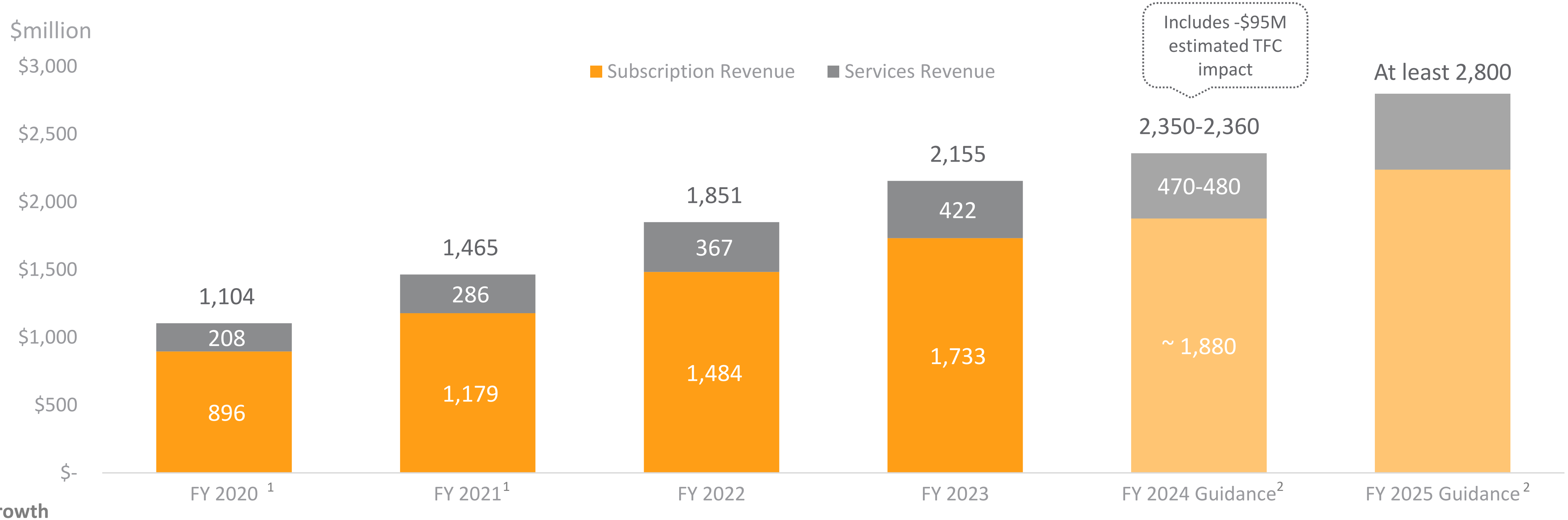
Fiscal Year Ending January 31

[1] Guidance issued on March 1, 2023. Revenue guidance assumes foreign currency exchange rates will remain constant. Our Q1'24 revenue guidance reflects a roughly $8 million FX headwind compared for Q1'23. Our FY 2024 revenue guidance reflects a roughly $15 million FX headwind compared to FY 2023. We are not able, at this time, to provide GAAP targets for operating income for Q1'24 and FY 2024 because of the difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

[2] TFC impact reflects the expected revenue and non-GAAP operating income headwind related to standardizing our customer contracts to include termination for convenience (TFC) rights.

[3] The $95 million TFC impact includes $75 million from orders signed in FY 2023 and $20 million related to orders we anticipate signing in FY 2024.

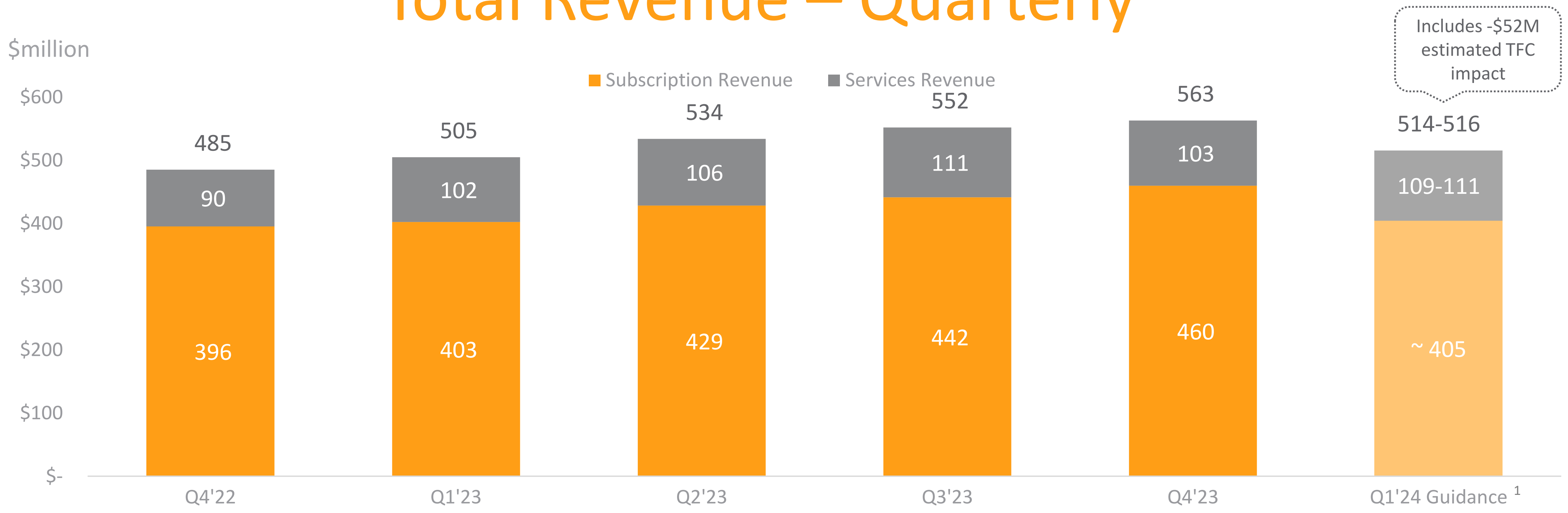
Total Revenue – Annual



	FY 2020[1]	FY 2021[1]	FY 2022	FY 2023	FY 2024 Guidance[2]	FY 2025 Guidance[2]
Y/Y Growth						
Total	28%	33%	26%	16%	~ 10%	~ 19%
% Mix						
Commercial Solutions	63%	61%	56%	52%	-	-
R&D Solutions	37%	39%	44%	48%	-	-

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 March 1, 2023. Our FY 2024 total revenue guidance assumes foreign currency exchange rates will remain constant, which reflects a roughly $15 million FX headwind compared to FY 2023. FY 2024 growth reflects the high-end of our guidance range.

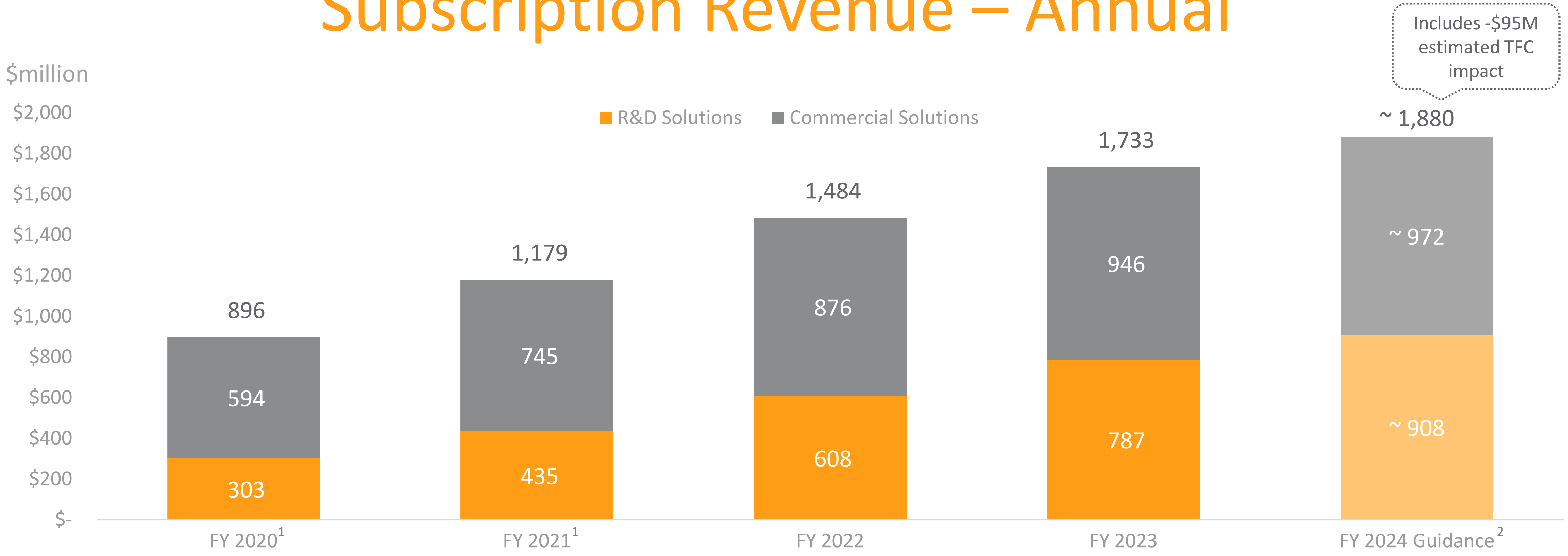
Total Revenue – Quarterly



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24 Guidance[1]
Y/Y Growth						
Total	22%	16%	17%	16%	16%	~ 2%
% Mix						
Commercial Solutions	55%	54%	53%	52%	51%	-
R&D Solutions	45%	46%	47%	48%	49%	-

Fiscal Year Ending January 31
Components of total revenue may not sum to total revenue due to rounding
[1] Guidance issued on March 1, 2023. Our Q1’24 total revenue guidance assumes foreign currency rates exchange rates will remain constant, which reflects a roughly $8 million FX headwind as compared to Q1’23.

Subscription Revenue – Annual

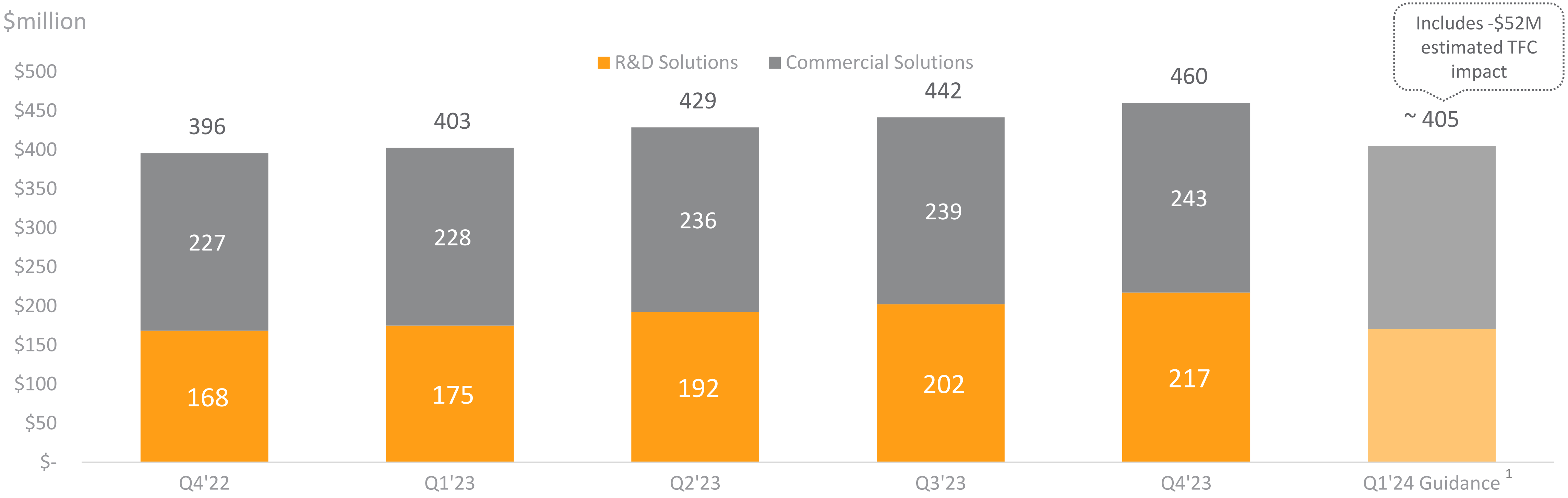


Y/Y Growth

Total	29%	32%	26%	17%	~ 8%
Commercial Solutions	20%	25%	18%	8%	~ 3%
R&D Solutions	51%	44%	40%	30%	~ 15%

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 March 1, 2023.

Subscription Revenue – Quarterly

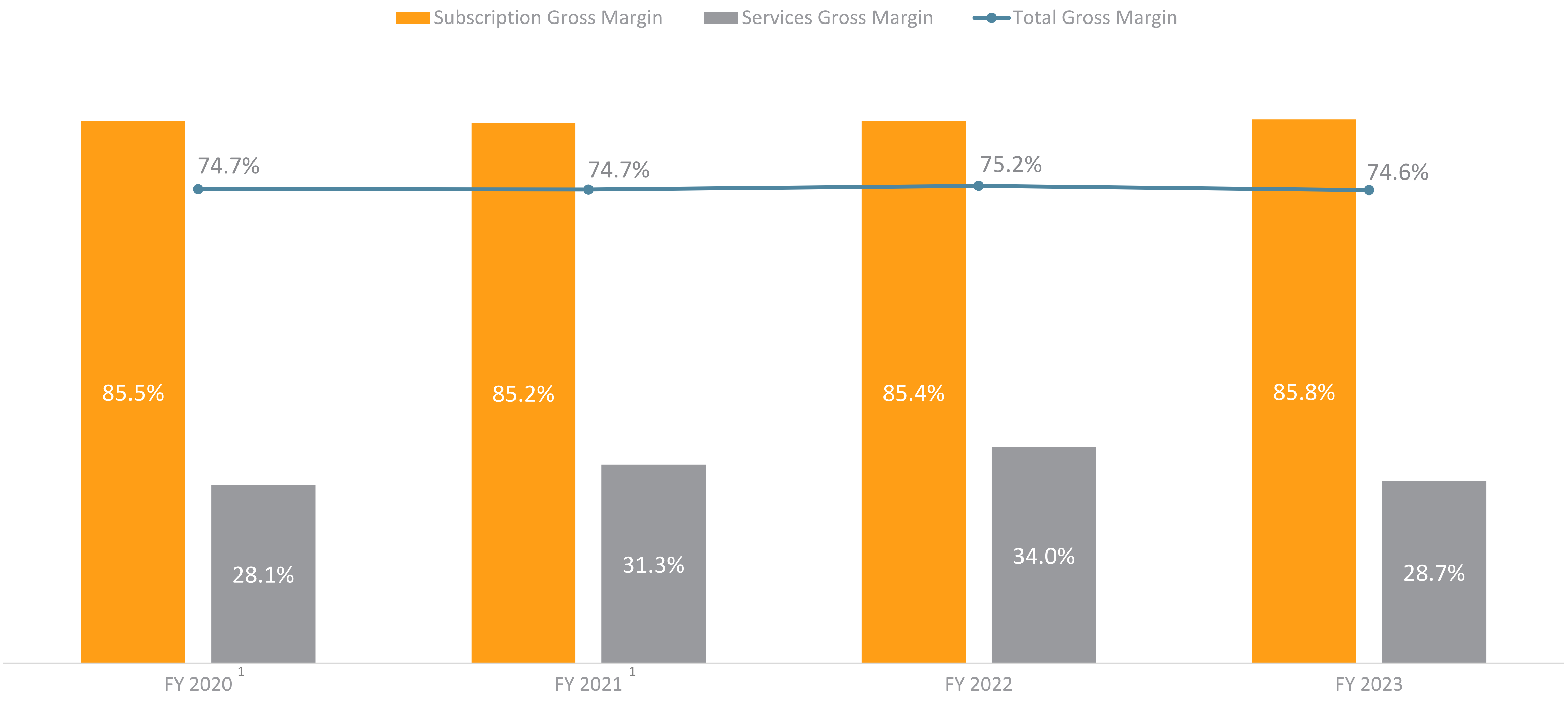


Y/Y Growth

Total	23%	18%	17%	16%	16%	~ 1%
Commercial Solutions	15%	10%	8%	7%	7%	-
R&D Solutions	34%	31%	30%	28%	29%	-

Fiscal Year Ending January 31
Components of subscription revenue may not sum to total subscription revenue due to rounding
[1] Guidance issued on March 1, 2023.

Non-GAAP Gross Margin – Annual

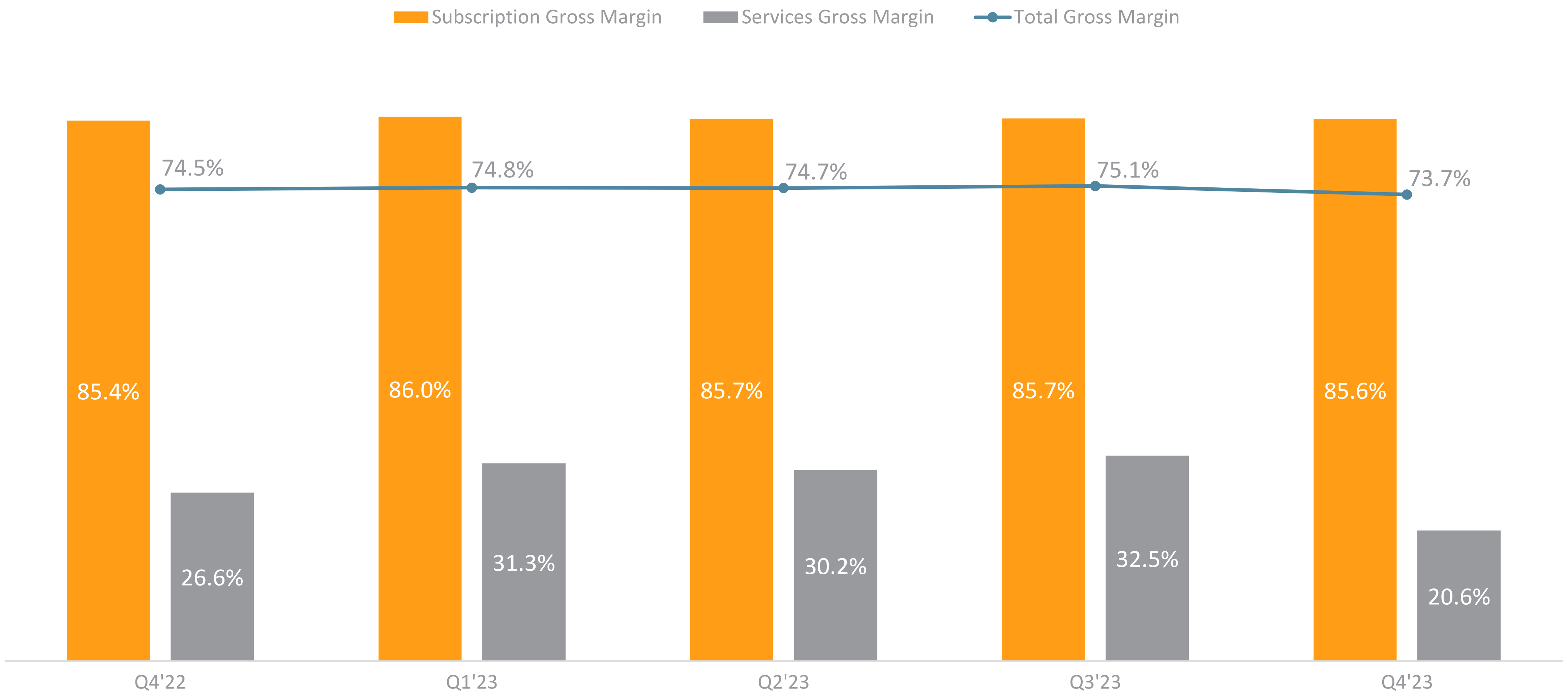


Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

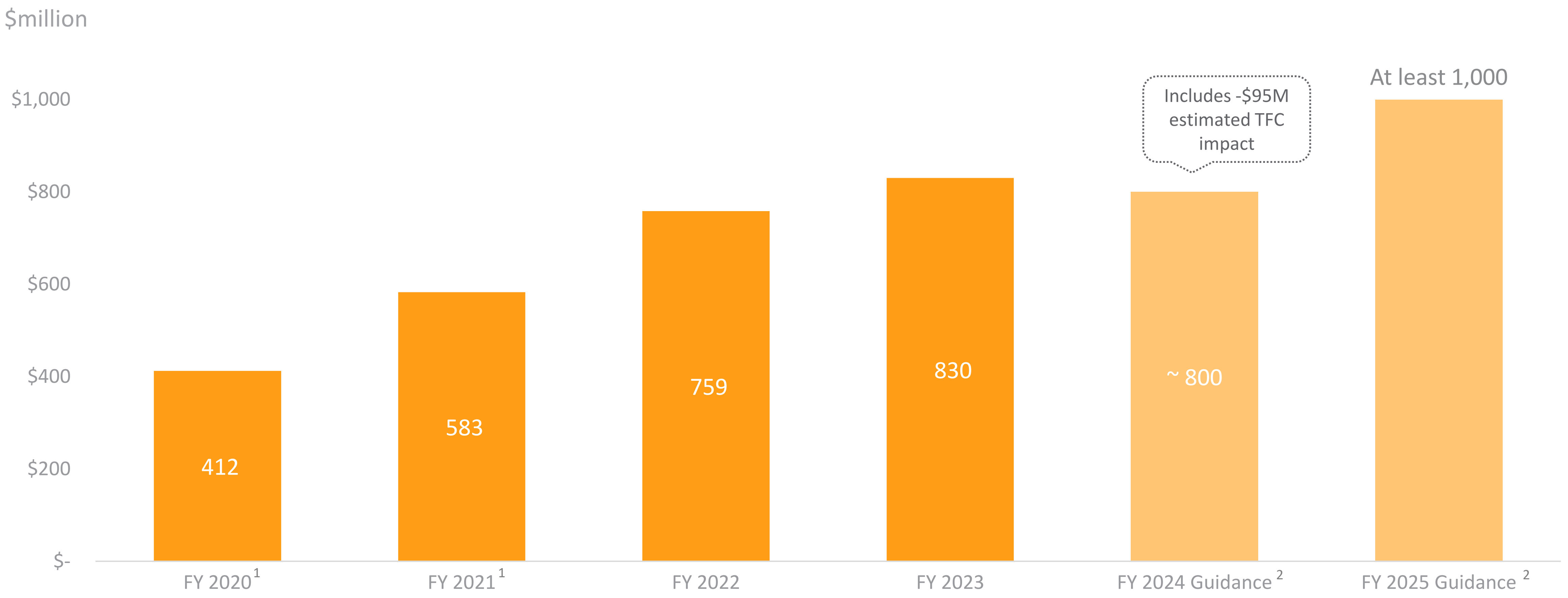
[1] The Crossix and Physicians World acquisitions closed at the beginning of the quarter ended January 31, 2020. The impact to subscription gross margin included a purchase accounting adjustment starting in the quarter ended January 31, 2020, which was fully recognized by the quarter ended October 31, 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

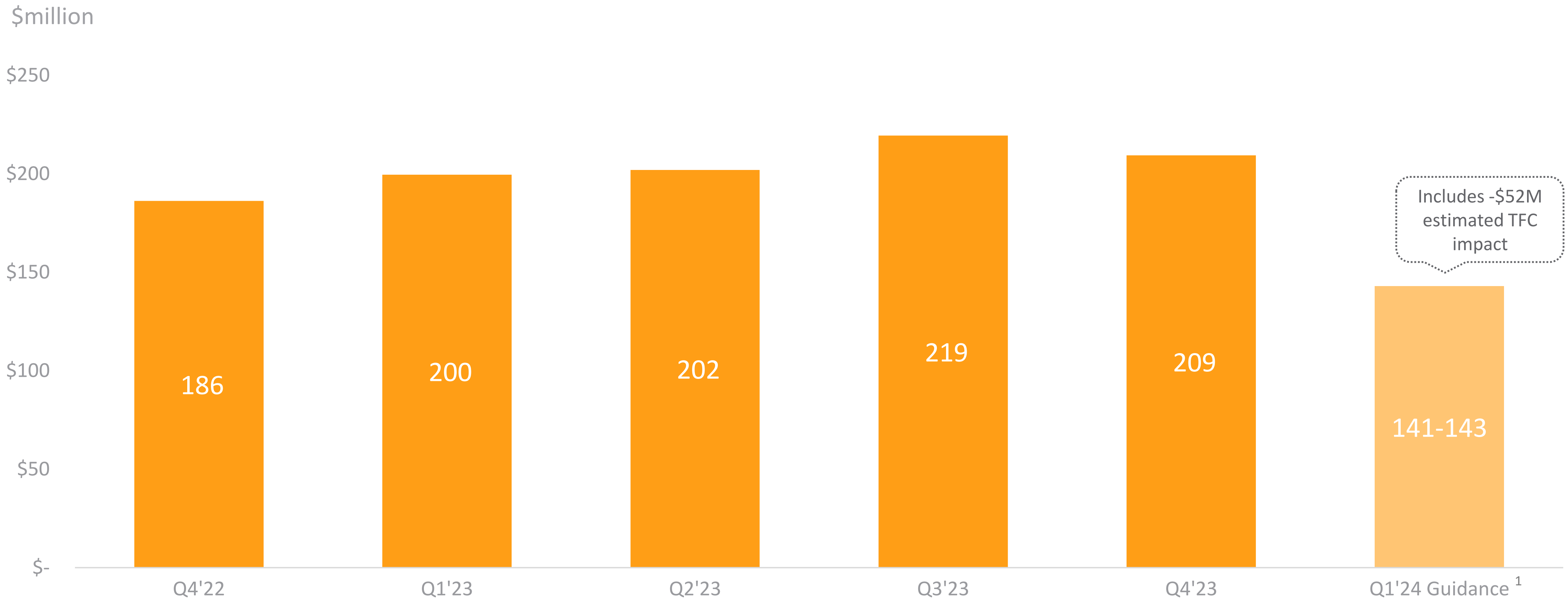
Non-GAAP Operating Income – Annual



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Guidance	FY 2025 Guidance
Non-GAAP Operating Margin	37.3%	39.8%	41.0%	38.5%	~ 34%	-

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 March 1, 2023. Our FY 2024 non-GAAP operating income guidance assumes foreign currency exchange rates will remain constant, which reflects a modest headwind compared to FY 2023.

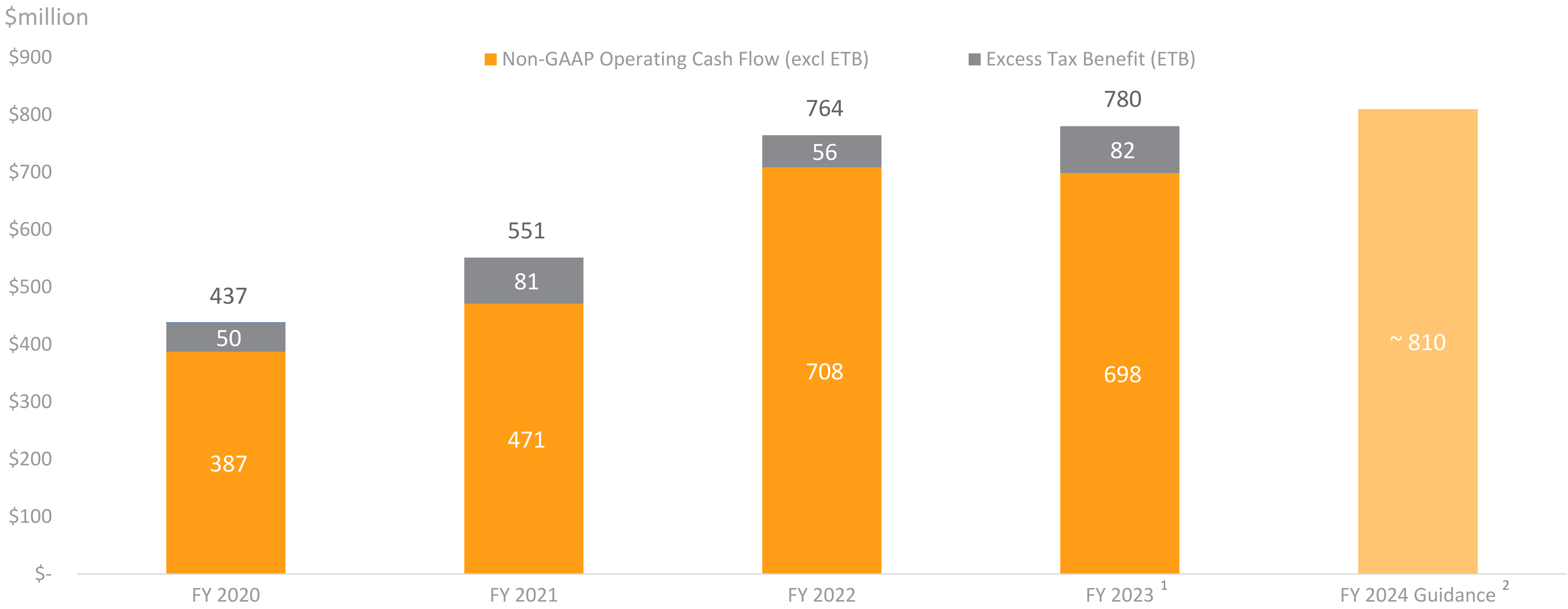
Non-GAAP Operating Income – Quarterly



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24 Guidance
Non-GAAP Operating Margin	38.4%	39.5%	37.8%	39.7%	37.2%	~ 28%

Fiscal Year Ending January 31
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[1] Guidance issued on March 1, 2023. Our Q1’24 non-GAAP operating income guidance assumes foreign currency exchange rates will remain constant, which reflects a modest headwind compared to Q1’23.

Operating Cash Flow – Annual



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Guidance
Non-GAAP OCF Margin	35%	32%	38%	32%	~ 34%

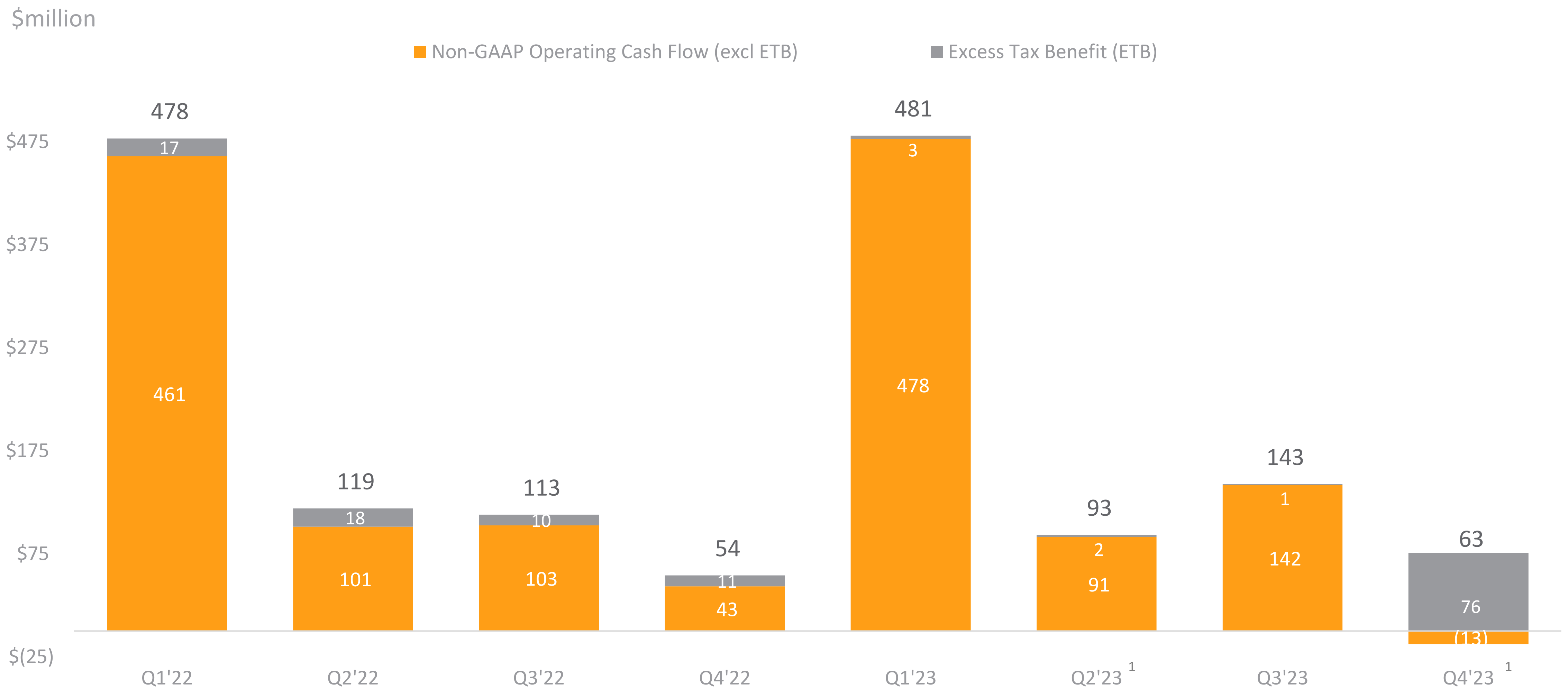
Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

[1] Non-GAAP OCF includes the direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This includes a roughly $91 million payment in FY 2023.

[2] Guidance issued on March 1, 2023. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (defined in the Appendix).

Operating Cash Flow – Quarterly

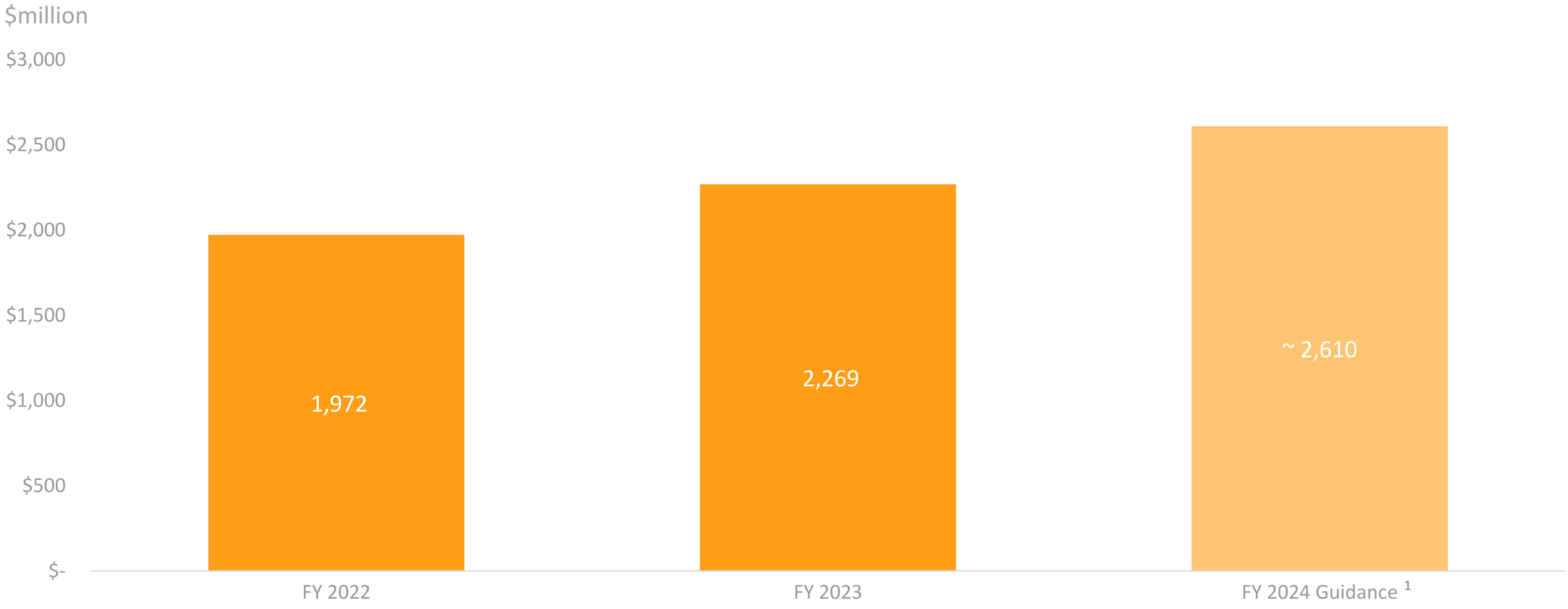


Fiscal Year Ending January 31

A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

[1] Non-GAAP OCF includes the direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This includes a roughly $44 million payment in Q2’23 and a roughly $47 million payment in 4Q’23.

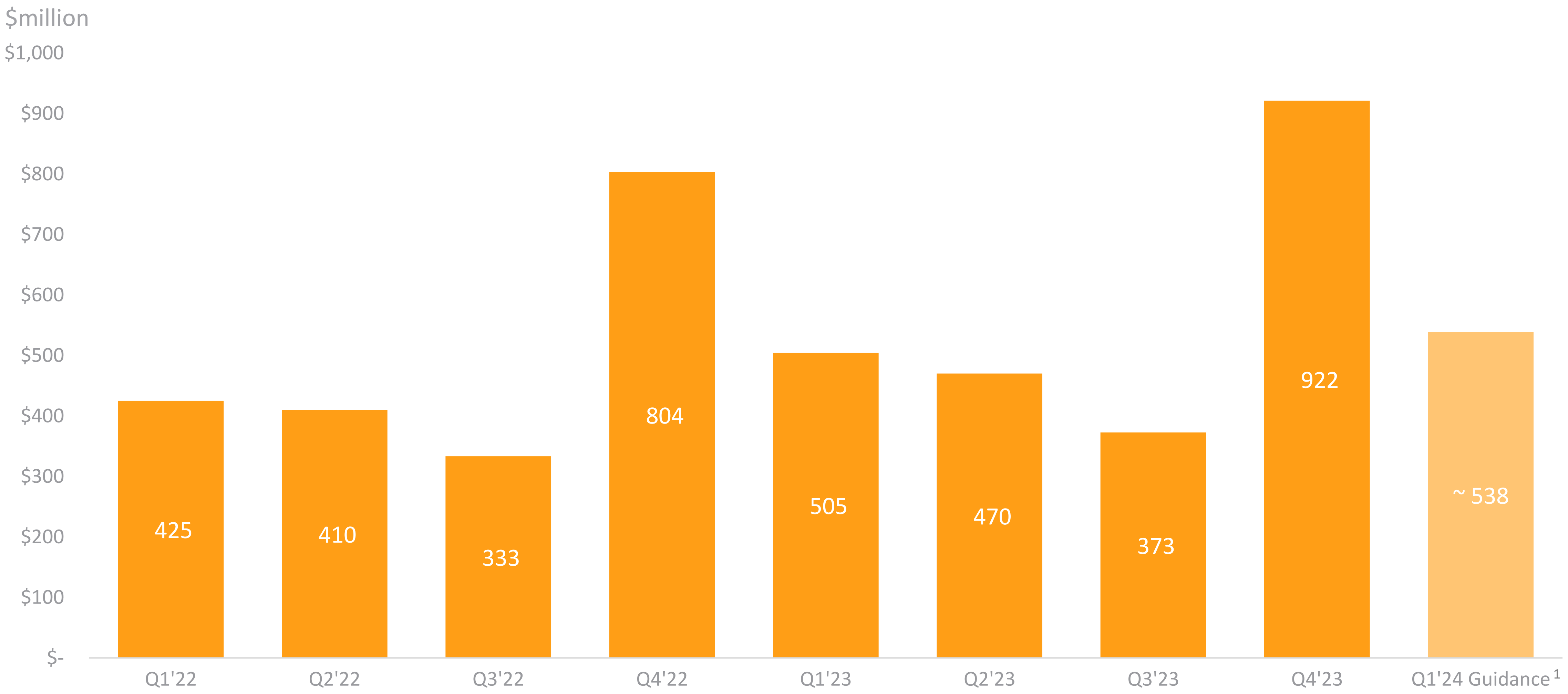
Normalized Billings – Annual



Y/Y Growth[2]	23%	16%	~ 15%

Fiscal Year Ending January 31
Normalized billings is defined in the Appendix.
[1] Guidance issued on March 1, 2023. Our FY 2024 normalized billings guidance assumes foreign exchange rates will remain constant, which reflects an immaterial impact compared to FY 2023, and a roughly $20 million headwind to calculated billings due to customer billing term changes.
[2] Normalized billings growth reflects the current period normalized billings amount as compared to the year ago calculated billings amount.

Normalized Billings – Quarterly

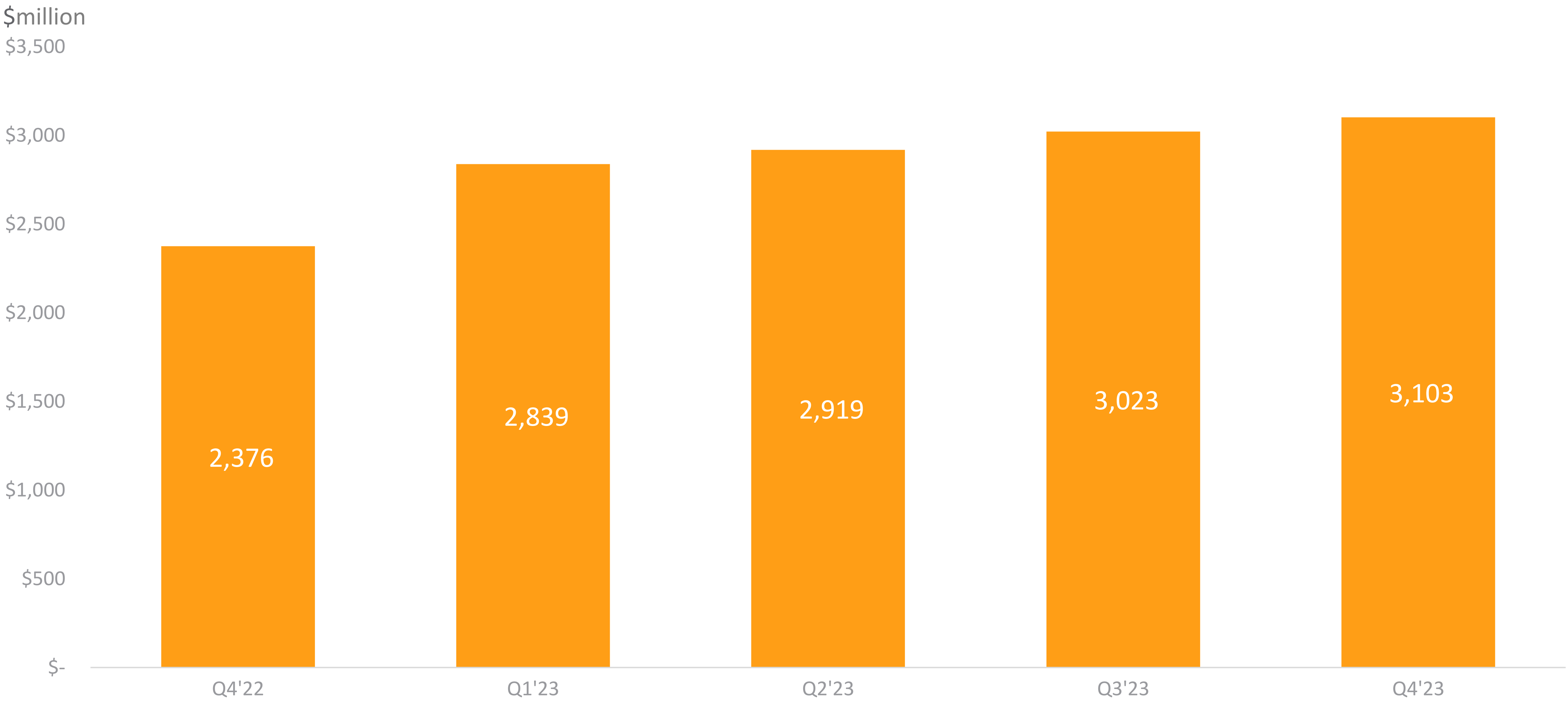


Fiscal Year Ending January 31

Normalized billings is defined in the Appendix. There are numerous factors that make year-over-year comparisons of normalized 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 normalized billings guidance for the full fiscal year are better indicators of our momentum.

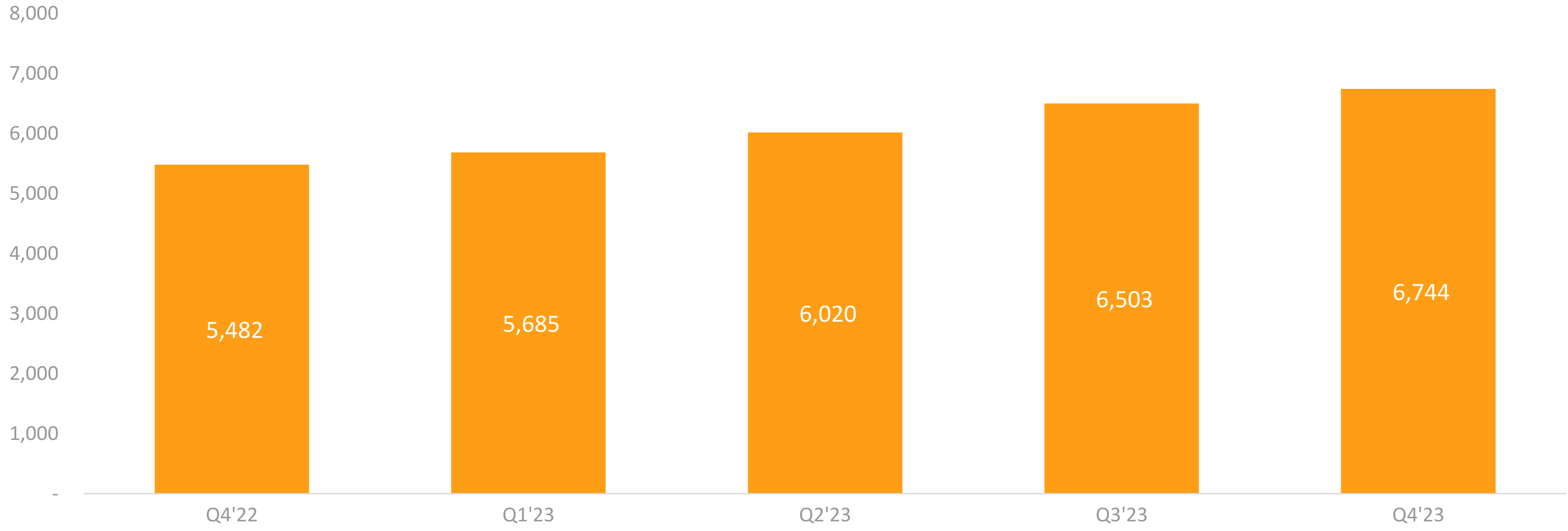
[1] Guidance issued on March 1, 2023. Our Q1'24 normalized billings guidance assumes foreign exchange rates will remain constant, which reflects an immaterial impact compared to Q1'23, and a roughly $4 million tailwind to calculated billings due to customer billing term changes.

Cash, Cash Equivalents, and ST Investments – Quarterly



Fiscal Year Ending January 31

Employee Headcount – Quarterly



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Quarterly Net Additions	300	203	335	483	241
Y/Y Growth	22%	21%	22%	25%	23%

Fiscal Year Ending January 31

FY 2024 Guidance

	Guidance
Total Revenue	$2,350-2,360 million
Subscription Revenue	~$1,880 million
Commercial Solutions Subscription Revenue	~$972 million
R&D Solutions Subscription Revenue	~$908 million
Services Revenue	$470-480 million
Non-GAAP Operating Income	~$800 million
Non-GAAP Fully Diluted Net Income per Share	~$4.33
Normalized Billings	~$2,610 million
Non-GAAP Cash from Operations	~$810 million

Guidance issued on March 1, 2023. Our FY 2024 guidance assumes foreign currency exchange rates will remain constant, which reflects FX headwinds of roughly $15 million to total revenue, a modest headwind to non-GAAP operating income, and an immaterial impact to normalized billings, as compared to FY 2023. Our FY 2024 normalized billings guidance reflects a roughly $20 million headwind to calculated billings due to customer billing terms changes. Please see slide 4 for more information on the expected impact of TFC standardization to our revenue and non-GAAP operating income guidance. 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, 2024 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 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.

Q1’24 Guidance

	Guidance
Total Revenue	$514-516 million
Subscription Revenue	~$405 million
Services Revenue	$109-111 million
Non-GAAP Operating Income	$141-143 million
Non-GAAP Fully Diluted Net Income per Share	$0.79-0.80
Normalized Billings	~$538 million

Guidance issued on March 1, 2023. Our Q1’24 guidance assumes foreign exchange rates will remain constant, which reflects FX headwinds of roughly $8 million to total revenue, a modest headwind to non-GAAP operating income, and an immaterial impact normalized billings, as compared to Q1’23. Our Q1’24 normalized billings guidance reflects a $4 million tailwind to calculated billings due to customer billing term changes. Please see slide 4 for more information on the expected impact of TFC standardization to our revenue and non-GAAP operating income guidance. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the first fiscal quarter ending April 30, 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. The effect of these excluded items may be significant.

FY 2025 Initial Guidance

	Guidance
Total Revenue	At least $2.8 billion
Non-GAAP Operating Income	At least $1.0 billion

Guidance issued on March 1, 2023. We are not able, at this time, to provide GAAP targets for operating income for the fiscal year ending January 31, 2025 because of the difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

Appendix

Customer Contracting Change

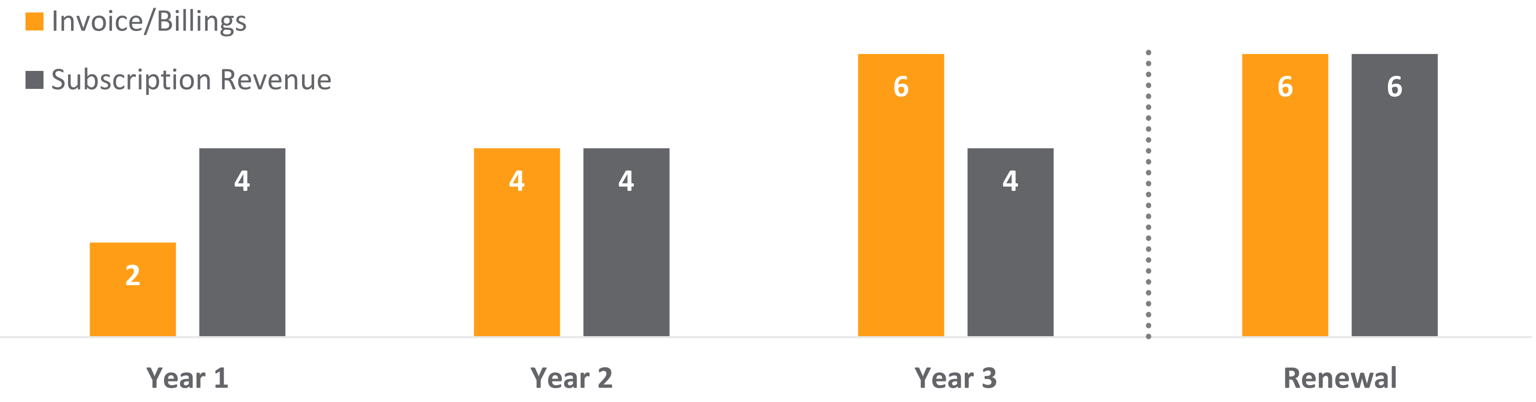
Standardizing Termination for Convenience (TFC) Rights

Historically	As of February 1, 2023
• Most customer orders had a one-year term, thus TFC rights were not meaningful • TFC rights differed customer to customer	• More orders are multi-year in duration • TFC rights will be standardized for customers with multi-year ramping deals

Impact of TFC on Subscription Revenue Timing

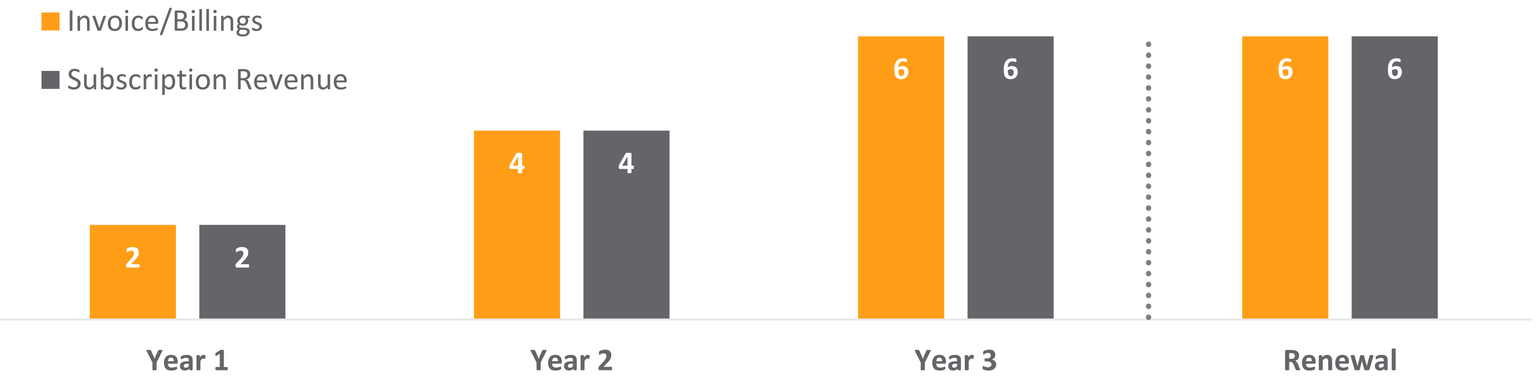
Revenue is recognized ratably over the duration of the committed term

EXAMPLE 1: Multi-Year Ramping Deal **without TFC**



Revenue is generally recognized consistent with customer billing terms

EXAMPLE 2: Multi-Year Ramping Deal **with TFC**



Key Takeaways - TFC Change

- Consistent TFC treatment of customers with multi-year ramping deals
- With continued execution, we do not expect an impact to:
  - Cash flows
  - Billings
  - Expected total revenue on multi-year ramping deals

Current Revenue Alignment

	FY 2020[1]	FY 2021[1]	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
Commercial Solutions	593.6	744.9	207.8	218.1	223.2	227.3	876.5	227.7	236.4	239.3	242.9	946.2
R&D Solutions	302.7	434.6	133.3	148.3	157.6	168.4	607.5	174.9	192.3	202.3	217.3	786.7
Total Subscription Services	**896.3**	**1,179.5**	**341.1**	**366.4**	**380.7**	**395.7**	**1,484.0**	**402.6**	**428.6**	**441.6**	**460.1**	**1,733.0**
Commercial Solutions	103.8	142.0	43.6	39.0	41.7	40.8	165.1	43.3	44.4	45.3	44.2	177.2
R&D Solutions	104.0	143.6	48.9	50.2	53.7	49.0	201.7	59.1	61.1	65.5	59.1	244.9
Total Professional Services and Other	**207.8**	**285.6**	**92.5**	**89.2**	**95.4**	**89.8**	**366.8**	**102.5**	**105.6**	**110.8**	**103.2**	**422.1**
Commercial Solutions	697.4	886.9	251.4	257.1	264.9	268.1	1,041.5	271.0	280.8	284.6	287.1	1,123.4
R&D Solutions	406.7	578.2	182.1	198.5	211.3	217.4	809.2	234.1	253.4	267.8	276.3	1,031.6
Total	**1,104.1**	**1,465.1**	**433.6**	**455.6**	**476.1**	**485.5**	**1,850.8**	**505.1**	**534.2**	**552.4**	**563.4**	**2,155.1**

Fiscal Year Ending January 31

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.

Definitions

- 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 (*e.g.*, any tax benefit related to our CEO's exercise of his option to purchase common stock.
- 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.
- Normalized Billings – Reflects Calculated Billings, adjusted for the impact of changes in the timing of customer renewals (*e.g.*, changing the renewal date of multiple products to be coterminous) or changes in billing frequency (*e.g.*, changing from annual to quarterly billings) during the period.

Reconciliation of GAAP to non-GAAP Measures

	FY 2020	FY 2021	FY 2022	FY 2023
Gross margin on total revenues on a GAAP basis	72.5 %	72.1 %	72.8 %	71.7 %
Stock-based compensation expense	1.8 %	2.2 %	2.2 %	2.6 %
Amortization of purchased intangibles	0.4 %	0.4 %	0.2 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	74.7 %	74.7 %	75.2 %	74.6 %

	FY 2020	FY 2021	FY 2022	FY 2023
Gross margin on subscription services revenues on a GAAP basis	84.8 %	84.4 %	84.8 %	85.1 %
Stock-based compensation expense	0.3 %	0.4 %	0.3 %	0.4 %
Amortization of purchased intangibles	0.4 %	0.4 %	0.3 %	0.3 %
Gross margin on subscription services revenues on a non-GAAP basis	85.5 %	85.2 %	85.4 %	85.8 %

	FY 2020	FY 2021	FY 2022	FY 2023
Gross margin on professional services and other revenues on a GAAP basis	19.6 %	21.4 %	24.0 %	16.7 %
Stock-based compensation expense	8.4 %	9.7 %	9.9 %	11.9 %
Amortization of purchased intangibles	0.1 %	0.2 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	28.1 %	31.3 %	34.0 %	28.7 %

	FY 2020	FY 2021	FY 2022	FY 2023
Research and development expense on a GAAP basis	$ 209.9	$ 294.2	$ 382.0	$ 520.3
Stock-based compensation expense	(37.0)	(63.5)	(83.8)	(141.6)
Amortization of purchased intangibles	-	(0.1)	(0.1)	(0.1)
Research and development expense on a non-GAAP basis	$ 172.9	$ 230.6	$ 298.1	$ 378.6

	FY 2020	FY 2021	FY 2022	FY 2023
Sales and marketing expense on a GAAP basis	$ 190.3	$ 235.0	$ 288.1	$ 348.7
Stock-based compensation expense	(27.5)	(40.6)	(56.8)	(87.5)
Amortization of purchased intangibles	(6.0)	(14.3)	(13.7)	(14.1)
Sales and marketing expense on a non-GAAP basis	$ 156.8	$ 180.2	$ 217.5	$ 247.1

	FY 2020	FY 2021	FY 2022	FY 2023
General and administrative expense on a GAAP basis	$ 114.3	$ 149.1	$ 171.5	$ 217.6
Stock-based compensation expense	(31.2)	(48.3)	(52.9)	(66.2)
Amortization of purchased intangibles	(0.1)	(0.2)	(0.2)	(0.2)
General and administrative expense on a non-GAAP basis	$ 83.0	$ 100.5	$ 118.4	$ 151.1

Fiscal Year Ending January 31

Reconciliation of GAAP to non-GAAP Measures

	FY 2020	FY 2021	FY 2022	FY 2023
Operating income on a GAAP basis	$ 286.2	$ 377.8	$ 505.5	$ 459.1
Stock-based compensation expense	115.9	185.0	234.6	351.9
Amortization of purchased intangibles	10.1	20.0	18.5	19.5
Operating income on a non-GAAP basis	$ 412.2	$ 582.8	$ 758.7	$ 830.5

	FY 2020	FY 2021	FY 2022	FY 2023
Operating margin on a GAAP basis	25.9 %	25.8 %	27.3 %	21.3 %
Stock-based compensation expense	10.5 %	12.6 %	12.7 %	16.3 %
Amortization of purchased intangibles	0.9 %	1.4 %	1.0 %	0.9 %
Operating margin on a non-GAAP basis	37.3 %	39.8 %	41.0 %	38.5 %

Fiscal Year Ending January 31

Reconciliation of GAAP to non-GAAP Measures

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Gross margin on total revenues on a GAAP basis	72.0 %	72.4 %	71.6 %	72.1 %	70.8 %
Stock-based compensation expense	2.2 %	2.2 %	2.9 %	2.7 %	2.7 %
Amortization of purchased intangibles	0.3 %	0.2 %	0.2 %	0.3 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	74.5 %	74.8 %	74.7 %	75.1 %	73.7 %

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Gross margin on subscription services revenues on a GAAP basis	84.8 %	85.4 %	85.1 %	85.1 %	85.0 %
Stock-based compensation expense	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %
Amortization of purchased intangibles	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Gross margin on subscription services revenues on a non-GAAP basis	85.4 %	86.0 %	85.7 %	85.7 %	85.6 %

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Gross margin on professional services and other revenues on a GAAP basis	15.7 %	21.4 %	17.0 %	20.4 %	7.6 %
Stock-based compensation expense	10.7 %	9.8 %	13.1 %	11.9 %	12.9 %
Amortization of purchased intangibles	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	26.6 %	31.3 %	30.2 %	32.5 %	20.6 %

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Operating income on a GAAP basis	$ 119.7	$ 127.7	$ 101.1	$ 121.4	$ 108.9
Stock-based compensation expense	61.7	67.1	96.0	93.2	95.5
Amortization of purchased intangibles	4.8	4.7	4.9	4.9	4.9
Operating income on a non-GAAP basis	$ 186.3	$ 199.5	$ 202.0	$ 219.5	$ 209.4

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Operating margin on a GAAP basis	24.7 %	25.3 %	18.9 %	22.0 %	19.3 %
Stock-based compensation expense	12.7 %	13.3 %	18.0 %	16.9 %	17.0 %
Amortization of purchased intangibles	1.0 %	0.9 %	0.9 %	0.8 %	0.9 %
Operating margin on a non-GAAP basis	38.4 %	39.5 %	37.8 %	39.7 %	37.2 %

Fiscal Year Ending January 31

Reconciliation of GAAP to non-GAAP Measures

	FY 2020	FY 2021	FY 2022	FY 2023
Operating cash flow on a GAAP basis	$ 437.4	$ 551.2	$ 764.5	$ 780.5
Excess Tax Benefit (ETB)	(50.4)	(80.7)	(56.2)	(82.0)
Operating cash flow on a non-GAAP basis	$ 387.0	$ 470.6	$ 708.3	$ 698.5

	FY 2020	FY 2021	FY 2022	FY 2023
Operating cash flow margin on a GAAP basis	39.6 %	37.6 %	41.3 %	36.2 %
Excess Tax Benefit (ETB)	(4.6)%	(5.5)%	(3.0)%	(3.8)%
Operating cash flow margin on a non-GAAP basis	35.0 %	32.1 %	38.3 %	32.4 %

Fiscal Year Ending January 31

Reconciliation of GAAP to non-GAAP Measures

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Operating cash flow on a GAAP basis	$ 478.4	$ 119.1	$ 113.0	$ 54.1	$ 481.0	$ 93.4	$ 142.7	$ 63.3
Excess Tax Benefit (ETB)	(17.5)	(17.6)	(10.4)	(10.7)	(3.0)	(2.1)	(0.9)	(76.0)
Operating cash flow on a non-GAAP basis	$ 460.9	$ 101.5	$ 102.6	$ 43.3	$ 478.0	$ 91.3	$ 141.8	$ (12.7)

Fiscal Year Ending January 31

Reconciliation of Calculated Billings to Normalized Billings

	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
Calculated Billings	421	406	319	804	1,950	499	478	374	926	2,277
Customer Term Changes	4	4	14	(0)	23	6	(8)	(1)	(4)	(7)
Normalized Billings	**425**	**410**	**333**	**804**	**1,972**	**505**	**470**	**373**	**922**	**2,269**

Fiscal Year Ending January 31