Q2’24 Quarterly Results

August 30, 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 August 30, 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 issues related to the performance, security, or privacy of our products, competitive factors, customer decisions and priorities, events that impact the life sciences industry, general macroeconomic and geopolitical events (including inflationary pressures, changes in interest rates, currency exchange fluctuations, changes in applicable laws and regulations, and impacts related to Russia's invasion of Ukraine), and issues that impact our ability to hire, retain and adequately compensate talented employees. 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, 2023 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.

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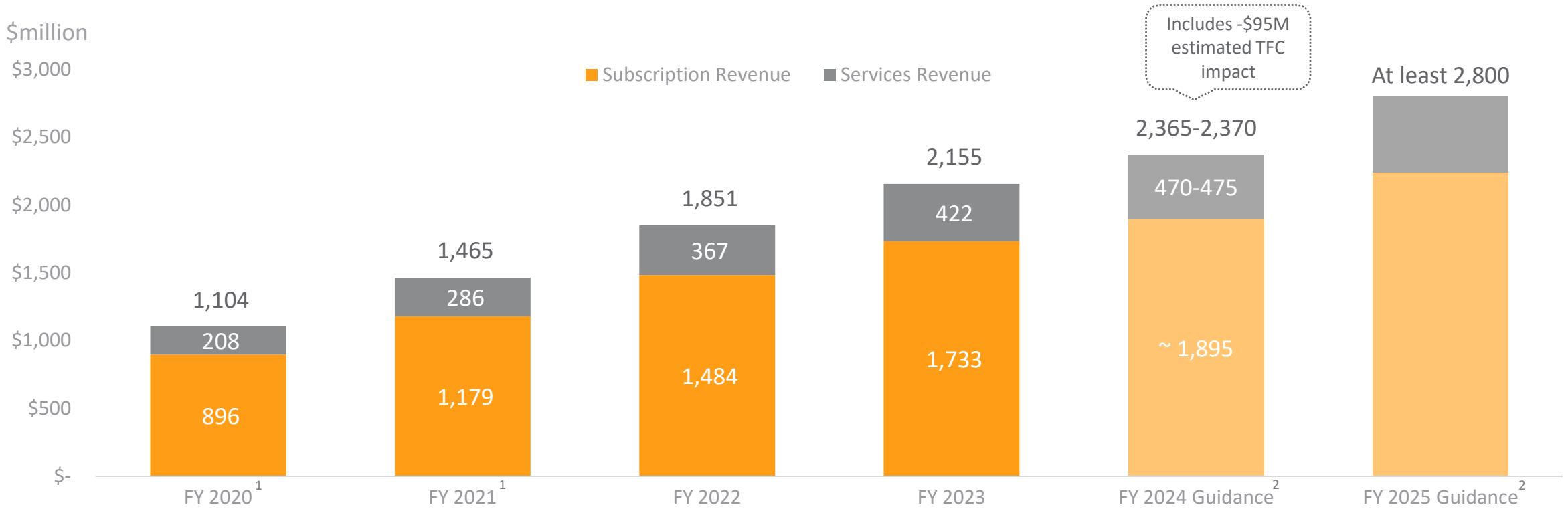
Statement Regarding Use of Non-GAAP Financial Measures

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.

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Total Revenue – Annual

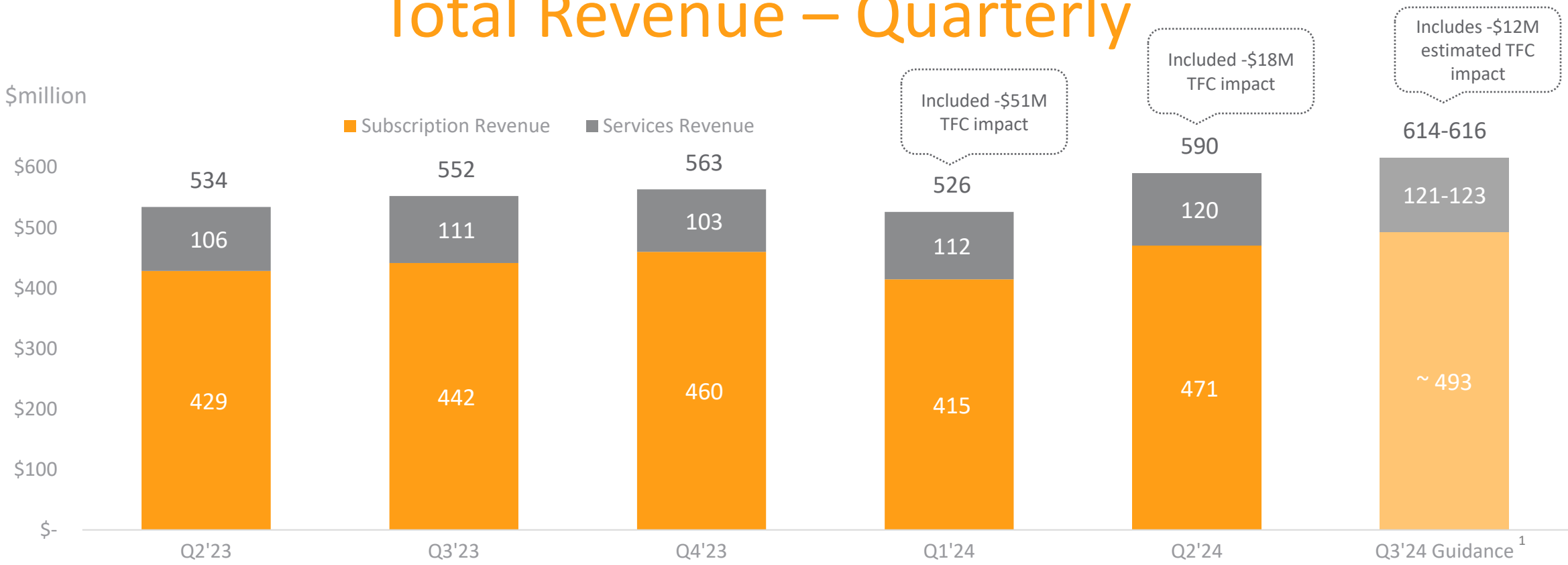


Y/Y Growth						
Subscription	29%	32%	26%	17%	~ 9%	-
Services	24%	37%	28%	15%	~ 13%	-
Total	**28%**	**33%**	**26%**	**16%**	**~ 10%**	**~ 18%**

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 30, 2023. Our FY 2024 total revenue guidance assumes foreign currency exchange rates will remain constant, which reflects a roughly $12 million FX headwind compared to FY 2023. FY 2024 growth reflects the high-end of our guidance range.

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Total Revenue – Quarterly

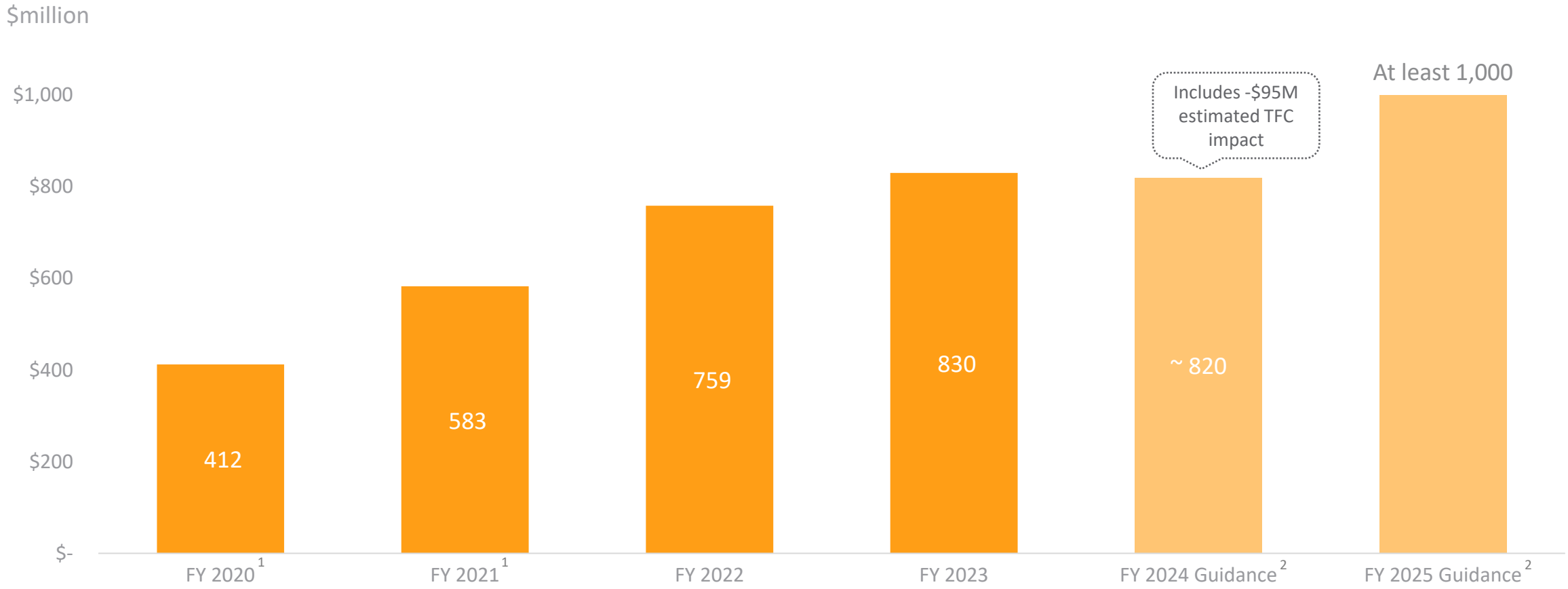


Y/Y Growth						
Subscription	17%	16%	16%	3%	10%	~ 12%
Services	18%	16%	15%	9%	13%	~ 11%
Total	**17%**	**16%**	**16%**	**4%**	**10%**	**~ 12%**

Fiscal Year Ending January 31
Components of total revenue may not sum to total revenue due to rounding
[1] Guidance issued on August 30, 2023. Our Q3'24 total revenue guidance assumes foreign currency rates exchange rates will remain constant, which reflects an immaterial FX impact as compared to Q3'23. Q3'24 growth reflects the high-end of our guidance range.

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Non-GAAP Operating Income – Annual



	FY 2020 [1]	FY 2021 [1]	FY 2022	FY 2023	FY 2024 Guidance [2]	FY 2025 Guidance [2]
Non-GAAP Operating Margin	37.3%	39.8%	41.0%	38.5%	~ 35%	-

Fiscal Year Ending January 31

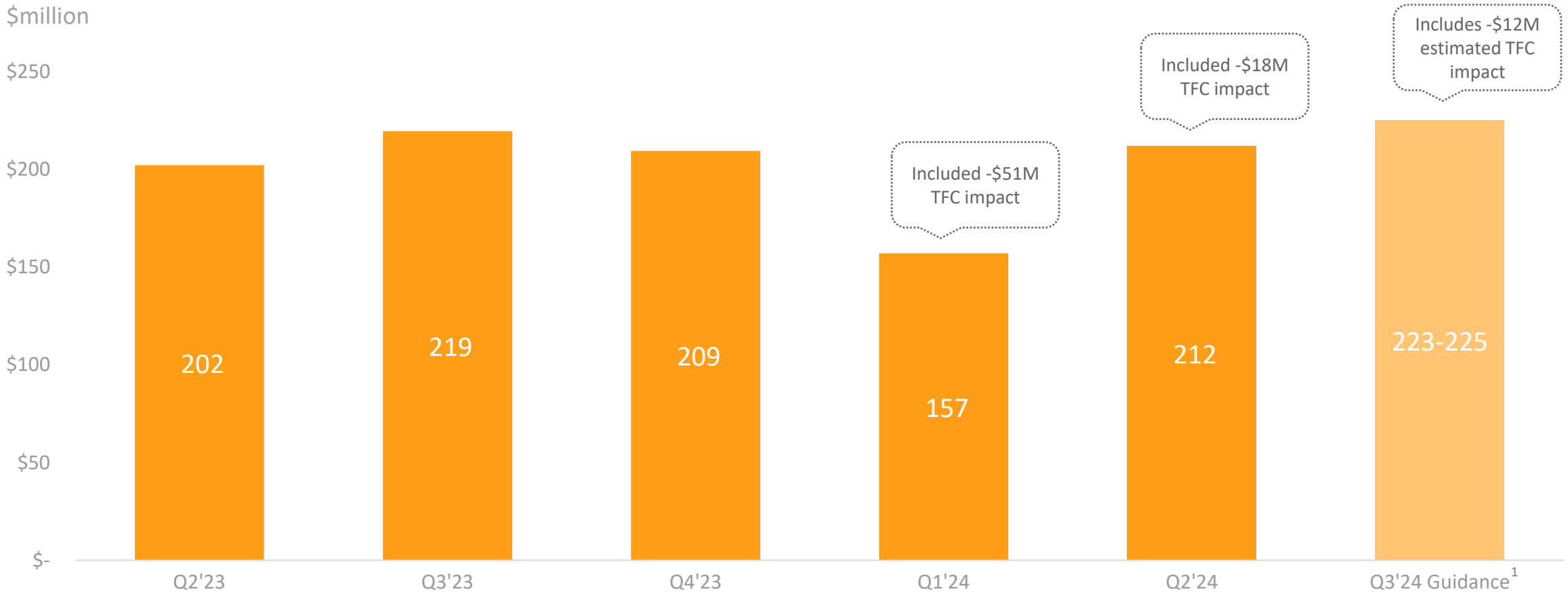
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

[1] The Crossix and Physicians World acquisitions closed in 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 30, 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.

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Non-GAAP Operating Income – Quarterly



	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24 Guidance[1]
Non-GAAP Operating Margin	37.8%	39.7%	37.2%	29.8%	35.9%	~ 37%

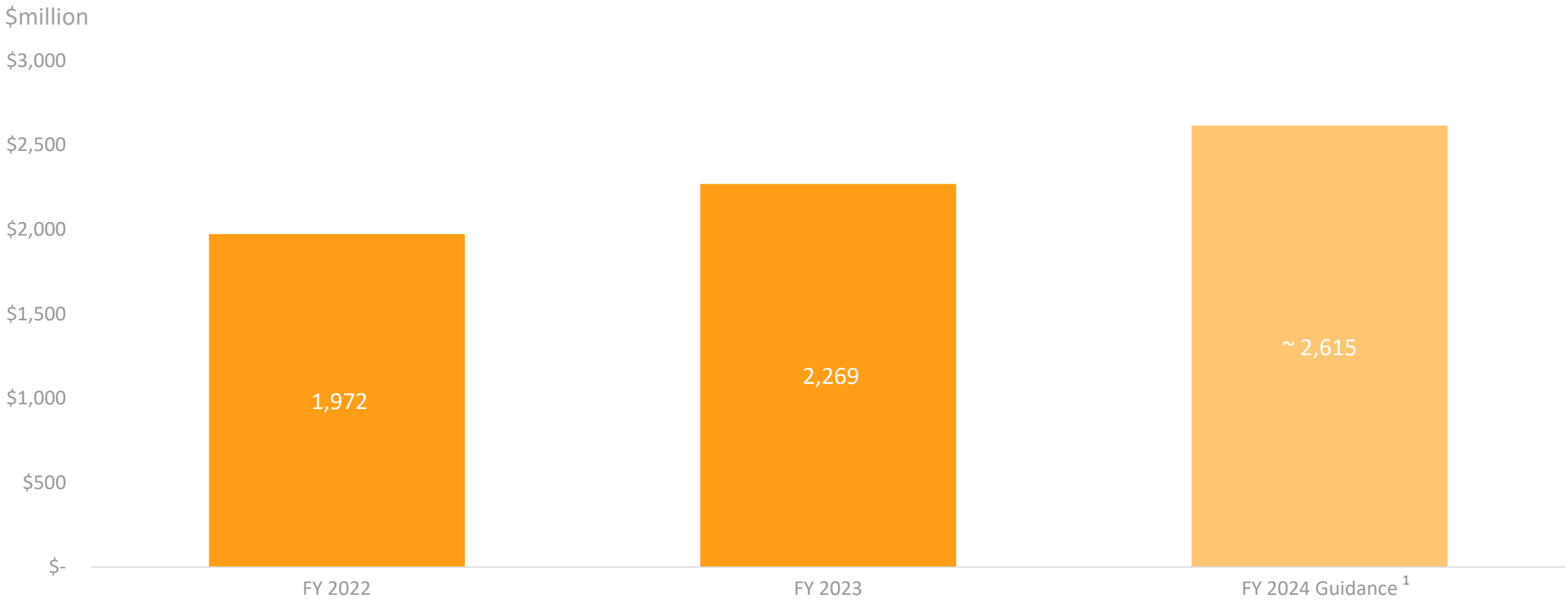
Fiscal Year Ending January 31

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

[1] Guidance issued on August 30, 2023. Our Q3'24 non-GAAP operating income guidance assumes foreign currency exchange rates will remain constant, which reflects a modest headwind compared to Q3'23.

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Normalized Billings – Annual

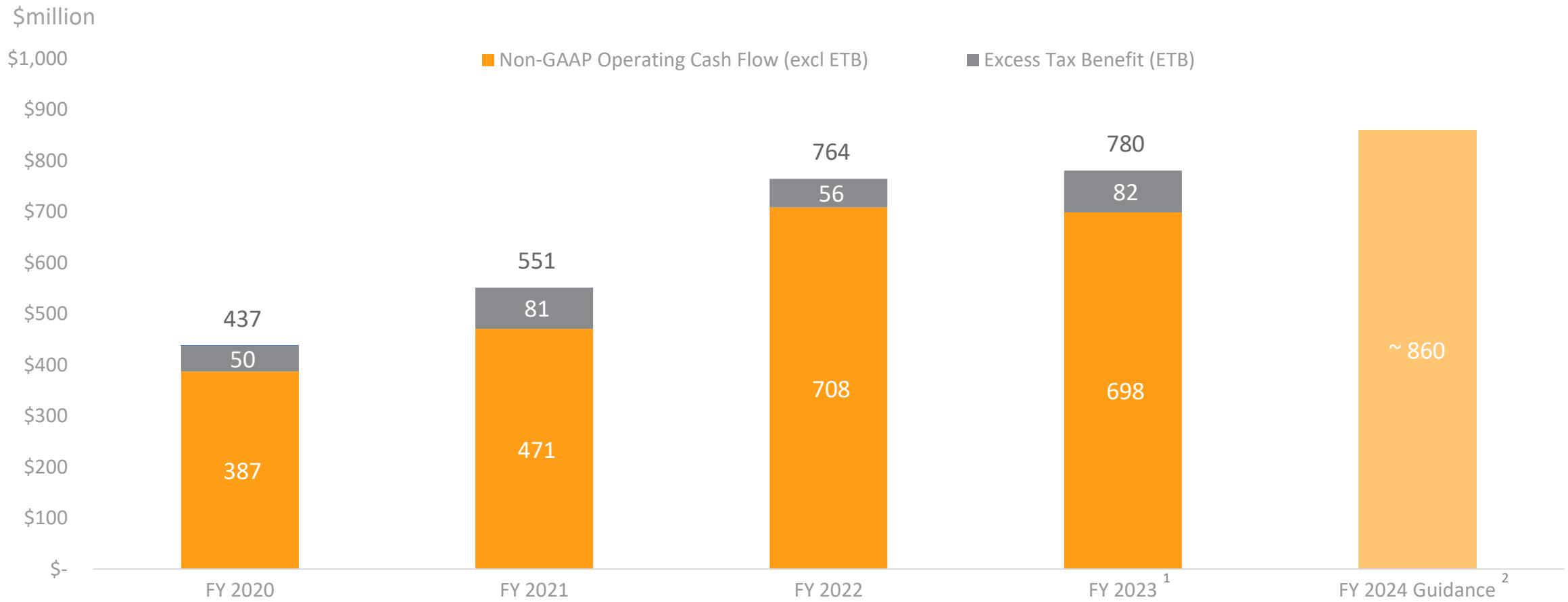


	FY 2022	FY 2023	FY 2024 Guidance [1]
Y/Y Growth[2]	23%	16%	~ 15%

Fiscal Year Ending January 31
Normalized billings is defined in the Appendix.
[1] Guidance issued on August 30, 2023. Our FY 2024 normalized billings guidance assumes foreign exchange rates will remain constant, which reflects an immaterial impact compared to FY 2023, and our expectation that the net impact from customer billing term changes will be immaterial.
[2] Normalized billings growth reflects the current period normalized billings amount as compared to the year ago calculated billings amount.

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Operating Cash Flow – Annual



	FY 2020	FY 2021	FY 2022	FY 2023 [1]	FY 2024 Guidance [2]
Non-GAAP OCF Margin	35%	32%	38%	32%	~ 36%

Fiscal Year Ending January 31

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

[1] Starting in FY 2023, non-GAAP operating cash flow included the direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This included a roughly $91 million payment in FY 2023, which resulted in an incremental headwind compared to FY 2022.

[2] Guidance issued on August 30, 2023. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (defined in the Appendix).

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FY 2024 Guidance

	Guidance
Total Revenue	$2,365-2,370 million
Subscription Revenue	~$1,895 million
Commercial Solutions Subscription Revenue	~$985 million
R&D Solutions Subscription Revenue	~$910 million
Services Revenue	$470-475 million
Non-GAAP Operating Income	~$820 million
Non-GAAP Fully Diluted Net Income per Share	~$4.68
Normalized Billings	~$2,615 million
Non-GAAP Cash from Operations	~$860 million

Guidance issued on August 30, 2023. Our FY 2024 guidance assumes foreign currency exchange rates will remain constant, which reflects FX headwinds of roughly $12 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 guidance includes an expected $95 million TFC impact on revenues, non-GAAP operating income, and non-GAAP net income. Our FY 2024 normalized billings guidance reflects an immaterial impact due to customer billing terms changes. 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.

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Q3’24 Guidance

	Guidance
Total Revenue	$614-616 million
Subscription Revenue	~$493 million
Services Revenue	$121-123 million
Non-GAAP Operating Income	$223-225 million
Non-GAAP Fully Diluted Net Income per Share	$1.26-1.27
Normalized Billings	~$436 million

Guidance issued on August 30, 2023. Our Q3’24 guidance assumes foreign exchange rates will remain constant, which reflects immaterial FX headwinds for total revenue, a modest FX headwind for non-GAAP operating income, and a $7 million FX tailwind for normalized billings, as compared to Q3’23. Our Q3’24 guidance includes an expected $12 million TFC impact on revenues, non-GAAP operating income, and non-GAAP net income. Our Q3’24 normalized billings guidance reflects a roughly $8 million headwind to calculated billings due to customer billing term changes. 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, 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.

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FY 2025 Guidance

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

Guidance issued on August 30, 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.

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Appendix

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.
- 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 customer term changes for renewal business during the period, such as timing (e.g., changing the renewal date of multiple products to be coterminous) or billing frequency (e.g., changing from annual to quarterly billings).

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Quarterly Information

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Y/Y Growth Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Revenue													
Commercial Solutions - Subscription	223.2	227.3	227.7	236.4	239.3	242.9	239.3	243.4	8%	7%	7%	5%	3%
R&D Solutions - Subscription	157.6	168.4	174.9	192.3	202.3	217.3	175.2	227.2	30%	28%	29%	0%	18%
Total Subscription Revenue ($M)	**380.7**	**395.7**	**402.6**	**428.6**	**441.6**	**460.1**	**414.5**	**470.6**	**17%**	**16%**	**16%**	**3%**	**10%**
Commercial Solutions - Services	41.7	40.8	43.3	44.4	45.3	44.2	44.9	47.3	14%	9%	8%	4%	7%
R&D Solutions - Services	53.7	49.0	59.1	61.1	65.5	59.1	66.9	72.3	22%	22%	21%	13%	18%
Total Services Revenue ($M)	**95.4**	**89.8**	**102.5**	**105.6**	**110.8**	**103.2**	**111.8**	**119.6**	**18%**	**16%**	**15%**	**9%**	**13%**
Total Revenue ($M)	**476.1**	**485.5**	**505.1**	**534.2**	**552.4**	**563.4**	**526.3**	**590.2**	**17%**	**16%**	**16%**	**4%**	**10%**
Non-GAAP Subscription Gross Margin	84.9%	85.4%	86.0%	85.7%	85.7%	85.6%	84.3%	85.5%	-	-	-	-	-
Non-GAAP Services Gross Margin	36.9%	26.6%	31.3%	30.2%	32.5%	20.6%	22.9%	30.2%	-	-	-	-	-
Non-GAAP Total Gross Margin	**75.3%**	**74.5%**	**74.8%**	**74.7%**	**75.1%**	**73.7%**	**71.3%**	**74.3%**	-	-	-	-	-
Non-GAAP Operating Income ($M)	**199.5**	**186.3**	**199.6**	**202.0**	**219.5**	**209.4**	**157.0**	**211.9**	**5%**	**10%**	**12%**	**(21%)**	**5%**
Non-GAAP Operating Income Margin	41.9%	38.4%	39.5%	37.8%	39.7%	37.2%	29.8%	35.9%	-	-	-	-	-
GAAP Operating Cash Flow	113	54	481	93	143	63	506	265	(22%)	26%	17%	5%	184%
Excess Tax Benefit	(10)	(11)	(3)	(2)	(1)	(76)	(62)	(3)	-	-	-	-	-
Non-GAAP Operating Cash Flow ($M)	**103**	**43**	**478**	**91**	**142**	**(13)**	**444**	**262**	**(10%)**	**38%**	**NM**	**(7%)**	**187%**
Calculated Billings	319	804	499	478	374	926	569	556	18%	17%	15%	14%	16%
Customer Term Changes	14	(0)	6	(8)	(1)	(4)	(15)	(3)	-	-	-	-	-
Normalized Billings ($M)	**333**	**804**	**505**	**470**	**373**	**922**	**554**	**553**	**16%**	**17%**	**15%**	**11%**	**16%**
Cash, Cash Equivalents, and ST Investments ($M)	**2,351**	**2,376**	**2,839**	**2,919**	**3,023**	**3,103**	**3,615**	**3,869**	**29%**	**29%**	**31%**	**27%**	**33%**
Employee Headcount	**5,182**	**5,482**	**5,685**	**6,020**	**6,503**	**6,744**	**6,879**	**7,136**	**22%**	**25%**	**23%**	**21%**	**19%**
Quarterly Net Additions	256	300	203	335	483	241	135	257	-	-	-	-	-

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

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Annual Information

	FY 2020	FY 2021	FY 2022	FY 2023	Y/Y Growth FY 2020	Y/Y Growth FY 2021	Y/Y Growth FY 2022	Y/Y Growth FY 2023
Revenue								
Commercial Solutions - Subscription	594	745	876	946	20%	25%	18%	8%
R&D Solutions - Subscription	303	435	608	787	51%	44%	40%	30%
Total Subscription Revenue ($M)	896	1,179	1,484	1,733	29%	32%	26%	17%
Commercial Solutions - Services	104	142	165	177	18%	37%	16%	7%
R&D Solutions - Services	104	144	202	245	30%	38%	40%	21%
Total Services Revenue ($M)	208	286	367	422	24%	37%	28%	15%
Total Revenue ($M)	**1,104**	**1,465**	**1,851**	**2,155**	**28%**	**33%**	**26%**	**16%**
Non-GAAP Subscription Gross Margin	85.5%	85.2%	85.4%	85.8%	-	-	-	-
Non-GAAP Services Gross Margin	28.1%	31.3%	34.0%	28.7%	-	-	-	-
Non-GAAP Total Gross Margin	**74.7%**	**74.7%**	**75.2%**	**74.6%**	**-**	**-**	**-**	**-**
Non-GAAP Operating Income ($M)	**412**	**583**	**759**	**830**	**34%**	**41%**	**30%**	**9%**
Non-GAAP Operating Income Margin	37.3%	39.8%	41.0%	38.5%	-	-	-	-
GAAP Operating Cash Flow	437	551	764	780	41%	26%	39%	2%
Excess Tax Benefit	(50)	(81)	(56)	(82)	-	-	-	-
Non-GAAP Operating Cash Flow ($M)	**387**	**471**	**708**	**698**	**46%**	**22%**	**51%**	**(1%)**
Non-GAAP OCF Margin	35.0%	32.1%	38.3%	32.4%	-	-	-	-
Calculated Billings	1,193	1,599	1,950	2,277	26%	34%	22%	17%
Customer Term Changes	n/a	n/a	23	(7)	-	-	-	-
Normalized Billings ($M)	**n/a**	**n/a**	**1,972**	**2,269**	**-**	**-**	**23%**	**16%**
Cash, Cash Equivalents, and ST Investments ($M)	**1,087**	**1,664**	**2,376**	**3,103**	**(0%)**	**53%**	**43%**	**31%**
Employee Headcount	**3,501**	**4,506**	**5,482**	**6,744**	**37%**	**29%**	**22%**	**23%**
Annual Net Additions	948	1,005	976	1,262	-	-	-	-

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

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Reconciliation of GAAP to non-GAAP Measures

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Gross margin on total revenues on a GAAP basis	**72.8 %**	**72.0 %**	**72.4 %**	**71.6 %**	**72.1 %**	**70.8 %**	**68.3 %**	**71.4 %**
Stock-based compensation expense	2.3 %	2.2 %	2.2 %	2.9 %	2.7 %	2.7 %	2.7 %	2.7 %
Amortization of purchased intangibles	0.2 %	0.3 %	0.2 %	0.2 %	0.3 %	0.2 %	0.3 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	**75.3 %**	**74.5 %**	**74.8 %**	**74.7 %**	**75.1 %**	**73.7 %**	**71.3 %**	**74.3 %**
Gross margin on subscription services revenues on a GAAP basis	**84.3 %**	**84.8 %**	**85.4 %**	**85.1 %**	**85.1 %**	**85.0 %**	**83.7 %**	**84.9 %**
Stock-based compensation expense	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Amortization of purchased intangibles	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Gross margin on subscription services revenues on a non-GAAP basis	**84.9 %**	**85.4 %**	**86.0 %**	**85.7 %**	**85.7 %**	**85.6 %**	**84.3 %**	**85.5 %**
Gross margin on professional services and other revenues on a GAAP basis	**26.7 %**	**15.7 %**	**21.4 %**	**17.0 %**	**20.4 %**	**7.6 %**	**11.4 %**	**18.2 %**
Stock-based compensation expense	10.1 %	10.7 %	9.8 %	13.1 %	11.9 %	12.9 %	11.4 %	11.9 %
Amortization of purchased intangibles	0.1 %	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	**36.9 %**	**26.6 %**	**31.3 %**	**30.2 %**	**32.5 %**	**20.6 %**	**22.9 %**	**30.2 %**
Operating income on a GAAP basis ($M)	**$ 132.7**	**$ 119.7**	**$ 127.7**	**$ 101.1**	**$ 121.4**	**$ 108.9**	**$ 61.5**	**$ 104.0**
Stock-based compensation expense	62.0	61.7	67.1	96.0	93.2	95.5	90.7	103.0
Amortization of purchased intangibles	4.7	4.8	4.7	4.9	4.9	4.9	4.7	4.9
Operating income on a non-GAAP basis ($M)	**$ 199.4**	**$ 186.3**	**$ 199.5**	**$ 202.0**	**$ 219.5**	**$ 209.4**	**$ 157.0**	**$ 211.9**
Operating margin on a GAAP basis	**27.9 %**	**24.7 %**	**25.3 %**	**18.9 %**	**22.0 %**	**19.3 %**	**11.7 %**	**17.6 %**
Stock-based compensation expense	13.0 %	12.7 %	13.3 %	18.0 %	16.9 %	17.0 %	17.2 %	17.4 %
Amortization of purchased intangibles	1.0 %	1.0 %	0.9 %	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %
Operating margin on a non-GAAP basis	**41.9 %**	**38.4 %**	**39.5 %**	**37.8 %**	**39.7 %**	**37.2 %**	**29.8 %**	**35.9 %**
Operating cash flow on a GAAP basis ($M)	**$ 113.0**	**$ 54.1**	**$ 481.0**	**$ 93.4**	**$ 142.7**	**$ 63.3**	**$ 505.9**	**$ 265.0**
Excess Tax Benefit (ETB)	(10.4)	(10.7)	(3.0)	(2.1)	(0.9)	(76.0)	(62.1)	(3.2)
Operating cash flow on a non-GAAP basis ($M)	**$ 102.6**	**$ 43.3**	**$ 478.0**	**$ 91.3**	**$ 141.8**	**$ (12.7)**	**$ 443.8**	**$ 261.8**

Fiscal Year Ending January 31

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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 %**
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 %**
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 %**
Operating income on a GAAP basis ($M)	**$ 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 ($M)	**$ 412.2**	**$ 582.8**	**$ 758.7**	**$ 830.5**
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 %**
Operating cash flow on a GAAP basis ($M)	**$ 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 ($M)	**$ 387.0**	**$ 470.6**	**$ 708.3**	**$ 698.5**
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

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Customer Contracting Change

Standardizing Termination for Convenience (TFC) Rights

Historically

- Most customer orders had a one-year term, thus TFC rights were not meaningful
- TFC rights differed customer to customer

As of February 1, 2023

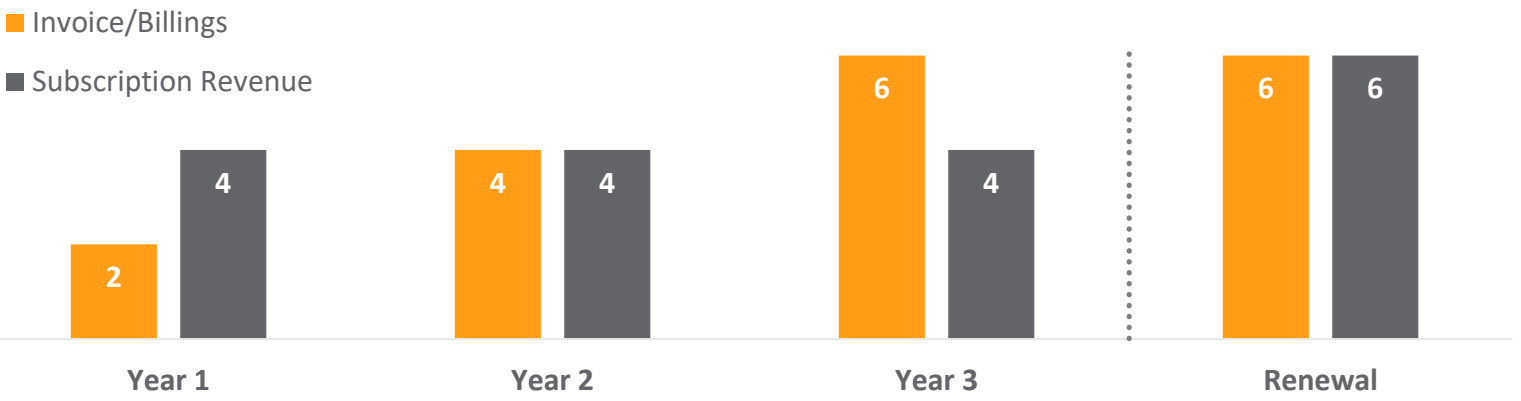
- More orders are multi-year in duration
- TFC rights standardized for customers with multi-year ramping deals

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Impact of TFC on Subscription Revenue Timing

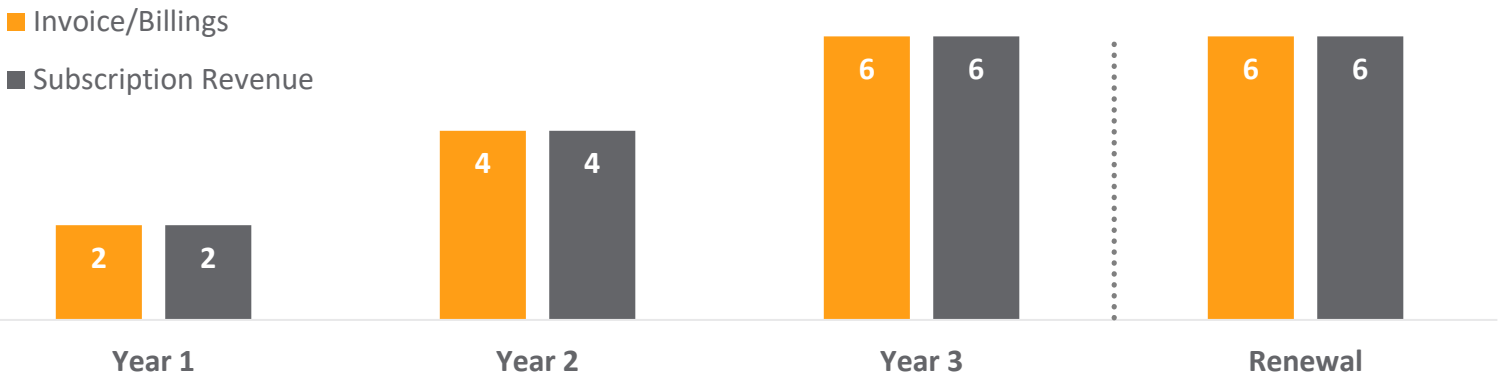
Revenue is recognized ratably over the duration of the committed term

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**



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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

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