



Financial Analyst Day

September 27, 2023

Agenda

Co-CEO Fireside	Aneel Bhusri – Co-Founder, Co-CEO, and Chair Carl Eschenbach – Co-CEO Emma Chalwin – CMO
Innovating with Generative AI.....	Sayan Chakraborty – Co-President Aashna Kircher – GM, Workday Talent Products
Our Enhanced Go-To-Market	Doug Robinson – Co-President
Break	
Our Durable Financial Model and Value Creation Framework	Zane Rowe – CFO
Q&A	Executive Staff

Safe Harbor Statement

This presentation may contain forward-looking statements for which there are risks, uncertainties, and assumptions.

Forward-looking statements may include any statements regarding strategies or plans for future operations; any statements concerning new features, enhancements or upgrades to our existing applications or plans for future applications; any projections of revenues, gross margins, earnings, or other financial items; and any statements of expectation or belief. Forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements, and therefore you should not rely on any forward-looking statements that we may make. Further information on risks that could affect Workday's results is included in our filings with the Securities and Exchange Commission which are available on the Workday investor relations webpage: www.workday.com/en-us/company/about-workday/investor-relations/overview.html.

Workday assumes no obligation for, and does not intend to update, any forward-looking statements. Any unreleased services, features, functionality or enhancements referenced in any Workday document, roadmap, blog, our website, press release or public statement that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all.

Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

Use of Non-GAAP Financial Measures

In addition to financial results presented in accordance with generally accepted accounting principles (GAAP), this presentation includes certain non-GAAP financial measures of performance. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information.

Co-CEO Fireside Chat

Unlocking Long-Term Growth

Aneel Bhusri

Co-Founder, Co-CEO, and Chair

Carl Eschenbach

Co-CEO

Emma Chalwin

CMO



Financial Analyst Day

Innovating with Generative AI

Sayan Chakraborty

Co-President



Generative AI Era



Workday's Position



Where We Are Headed



Generative AI Era

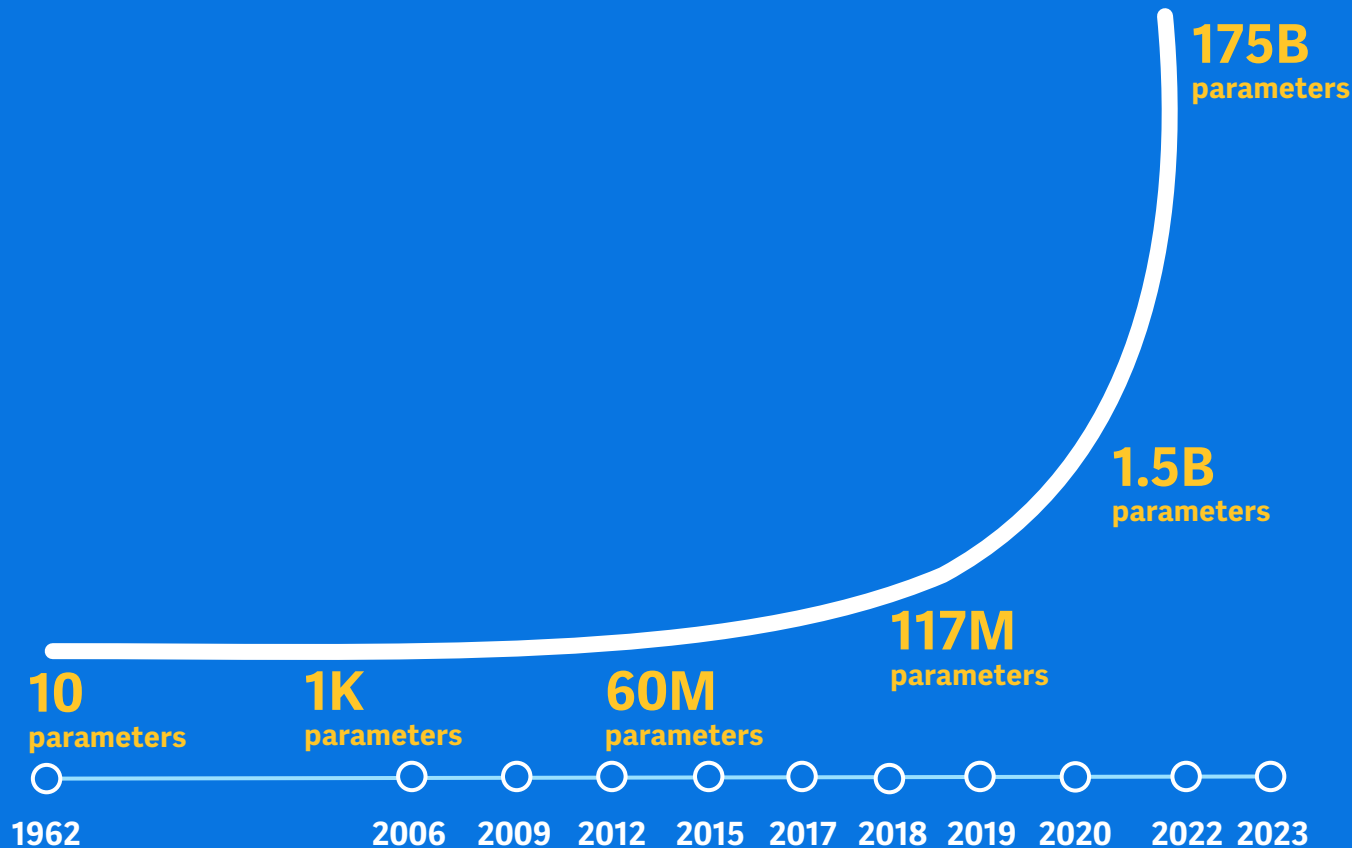


Workday's Position



Where We Are Headed

Why Is This Happening Now?



What Is Generative AI Uniquely Good At?



Generative AI Era for HR and Finance



HR



Finance

Finding Content

Summarizing Content

Creating Content

Completing Tasks

Interacting with Users

Key Risks



Misinformation



Undesirable Outcomes



Cost

Financial, Societal, Environmental



Intellectual Property



Winners and Losers



Generative AI Era



Workday's Position



Where We Are Headed



Generative AI Era



Workday's Position



Where We Are Headed

Our Data and Scale⁽¹⁾

65M+ 

Users Under Contract

600B+⁽²⁾ 

Annual Transactions

11B+ 


Files Under
Management

3,000+ 

Customers Opted in to
Sharing Data for ML
Models

50M+ 

Daily ML Inference
Requests Processed

1M+⁽³⁾ 

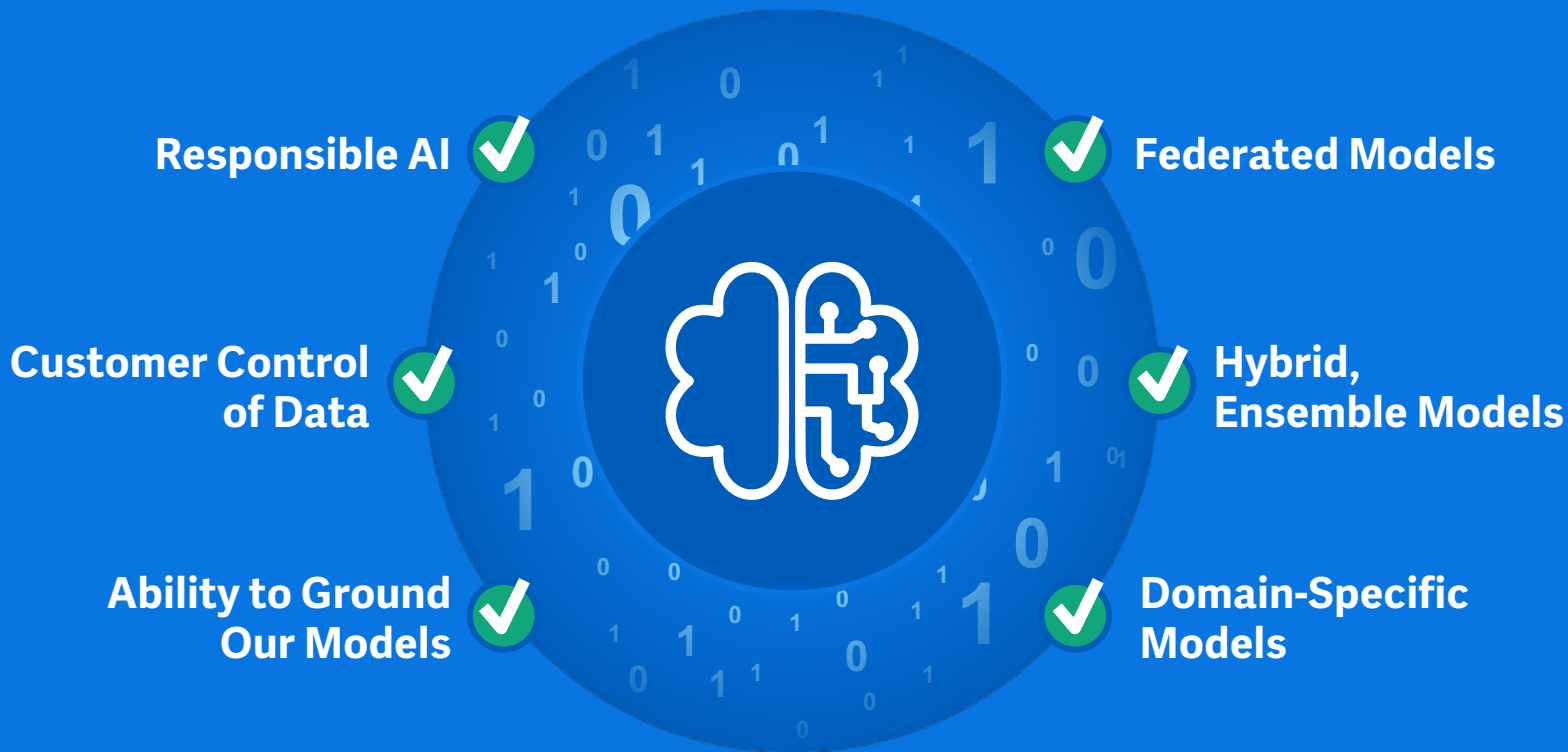
Job Applications per
Working Day

(1) As of 7.31.23 unless otherwise stated

(2) For the fiscal year ended 1.31.23

(3) Per working day average based on forecasted total number of job applications submitted on Workday in 2023, based on year to date job applications as of 7.31.23

Our Platform



Our Relationship



Technology

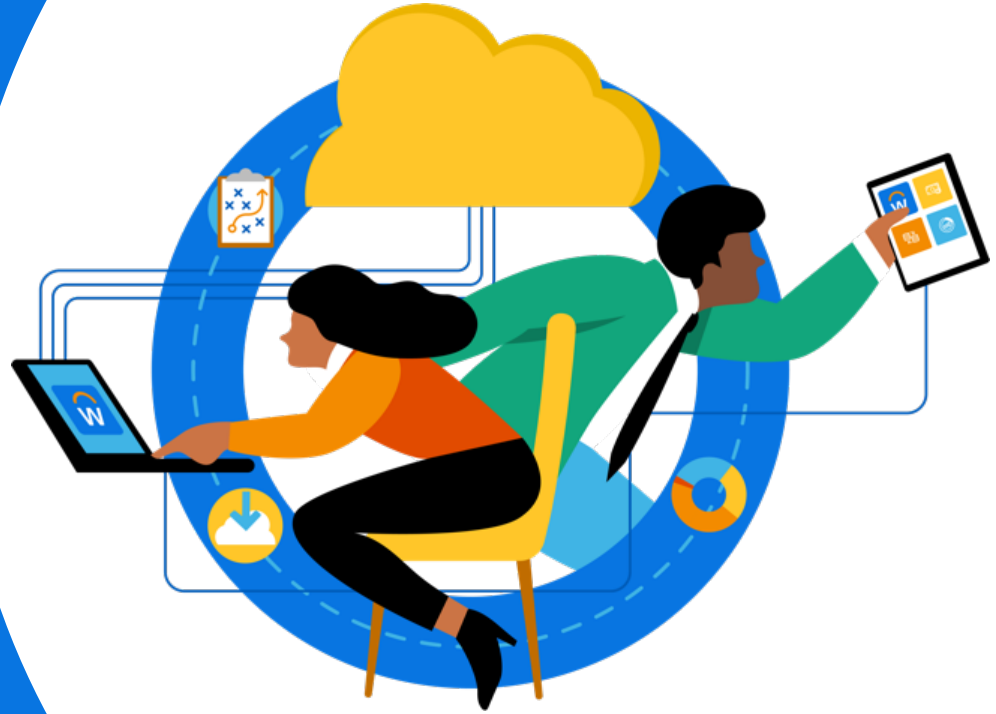


Customers

Ecosystem



Leverage



Monetization



**Win and
Renewal
Rates**



**New
SKUs**



Partners



Generative AI Era



Workday's Position



Where We Are Headed



Generative AI Era



Workday's Position



Where We Are Headed

Four Key Focus Areas



Delivery of AI and
Generative AI
in Our Product



Incorporation of AI and
Generative AI
Internally at Workday



Expansion of the
Ecosystem



Continued Engagement
with Regulatory Agencies



Revenue



Cost

Product Demo

Aashna Kircher

General Manager, Workday Talent Products

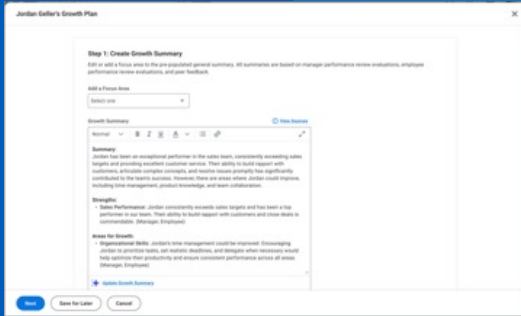
Workday AI Design Principles

**Design for
Simplicity**

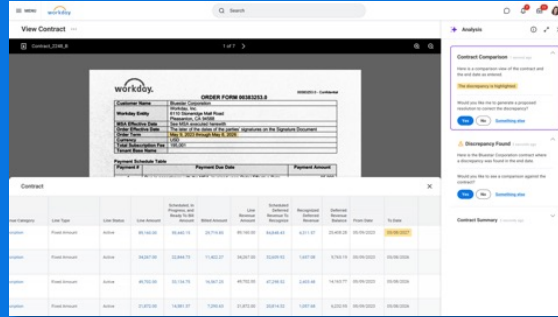
**Build Trust
Through
Transparency**

**Keep the User
in Control**

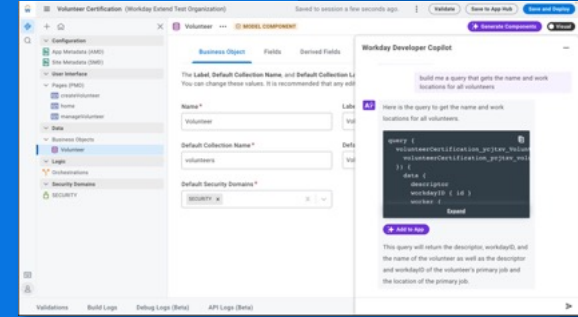
Thank you!



oCHRO:
Employee Growth
Plan



oCFO:
Contract Analysis



oCIO:
App Builder



Our Enhanced Go-To-Market

Doug Robinson

Co-President



Land



Expand



Invest



Land

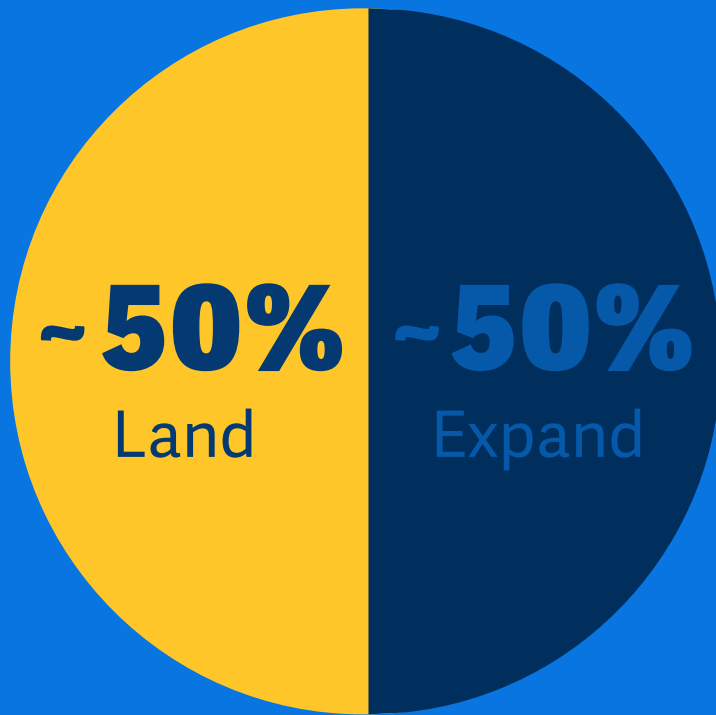


Expand



Invest

Land Is a Critical Growth Driver . . .



Represents the mix of new ACV bookings for the Trailing Twelve Months (TTM) ended 7.31.23

...That Has Propelled Our Business Forward ...

5,000+
Core Customers



... with Significant Opportunity Ahead

5,000+
Core Customers

40,000+
Core Customer
Opportunity

40,000+ opportunity shown is targeted companies for core Workday Human Capital Management and Workday Financial Management in our CRM and includes our existing 5,000+ core customers

Strong Traction Landing Large Enterprises

Customer Penetration

50%+

Fortune 500

25%+

Global 2000

Strong Traction Landing Large Enterprises

Remaining Land Opportunity

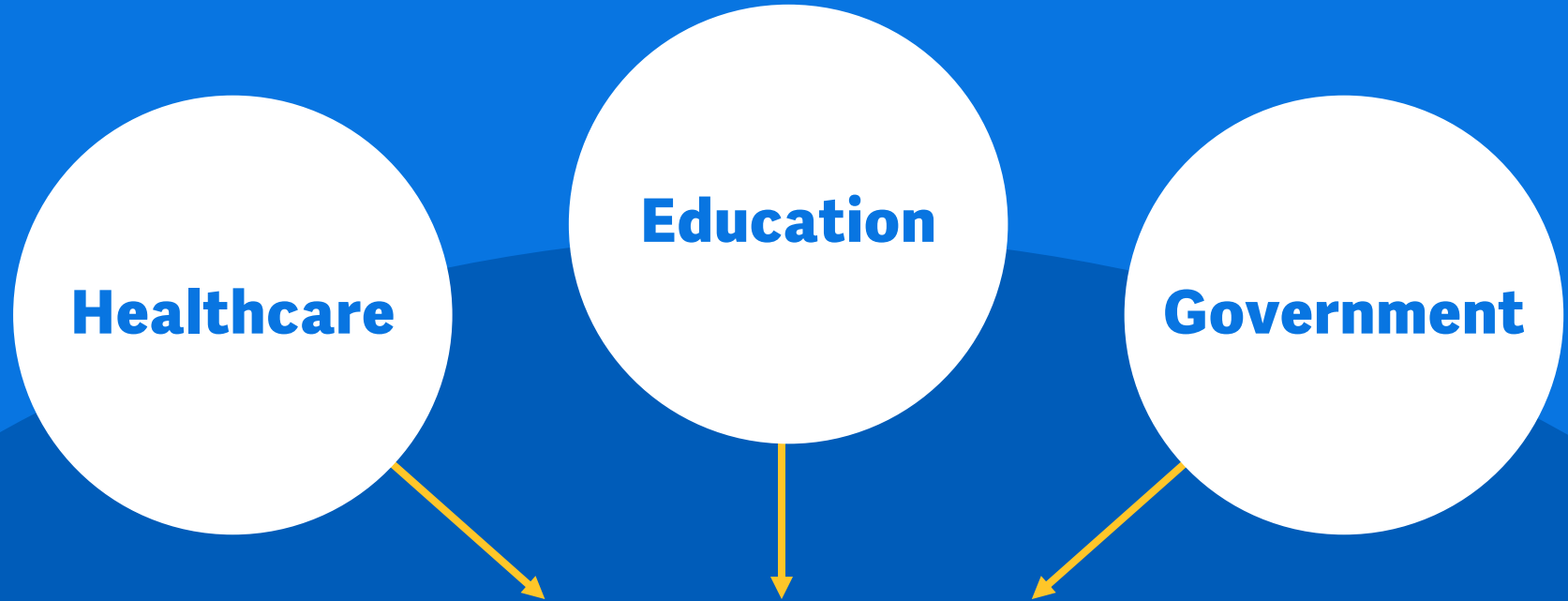
~50%

Fortune 500

~75%

Global 2000

Fortune 500 Discounts the Industry Opportunity



Only 9 Companies in the *Fortune 500*

U.S. Medium Enterprise: Important Land Driver



>50%

of U.S. Land ACV
Coming from ME

Taking Our Medium Enterprise Playbook Global



UK



France



Germany



Canada



Australia

Scaling Our Industry Presence

**Financial
Services**

\$1B+ ARR

**Retail and
Hospitality**

\$1B+ ARR

**Technology
and Media**

Healthcare

**Professional
Services**

Education

**Public
Sector**



**Technology
and Media**

Healthcare

**Financial
Services**

**Public
Sector**

**Retail and
Hospitality**

**Professional
Services**

Education



Land



Expand



Invest



Land



Expand



Invest

Expand Drives Durable Growth



Represents the mix of new ACV bookings for the TTM ended 7.31.23

Expand Drives Durable Growth



Represents the mix of new ACV bookings for the TTM ended 7.31.23

Compelling Customer Base . . .

50%+

Fortune 500

25%+

Global 2000

Compelling Customer Base . . .

50%+

Fortune 500

25%+

Global 2000

5K+

Core Customers

1,700+

FINS

4,850+

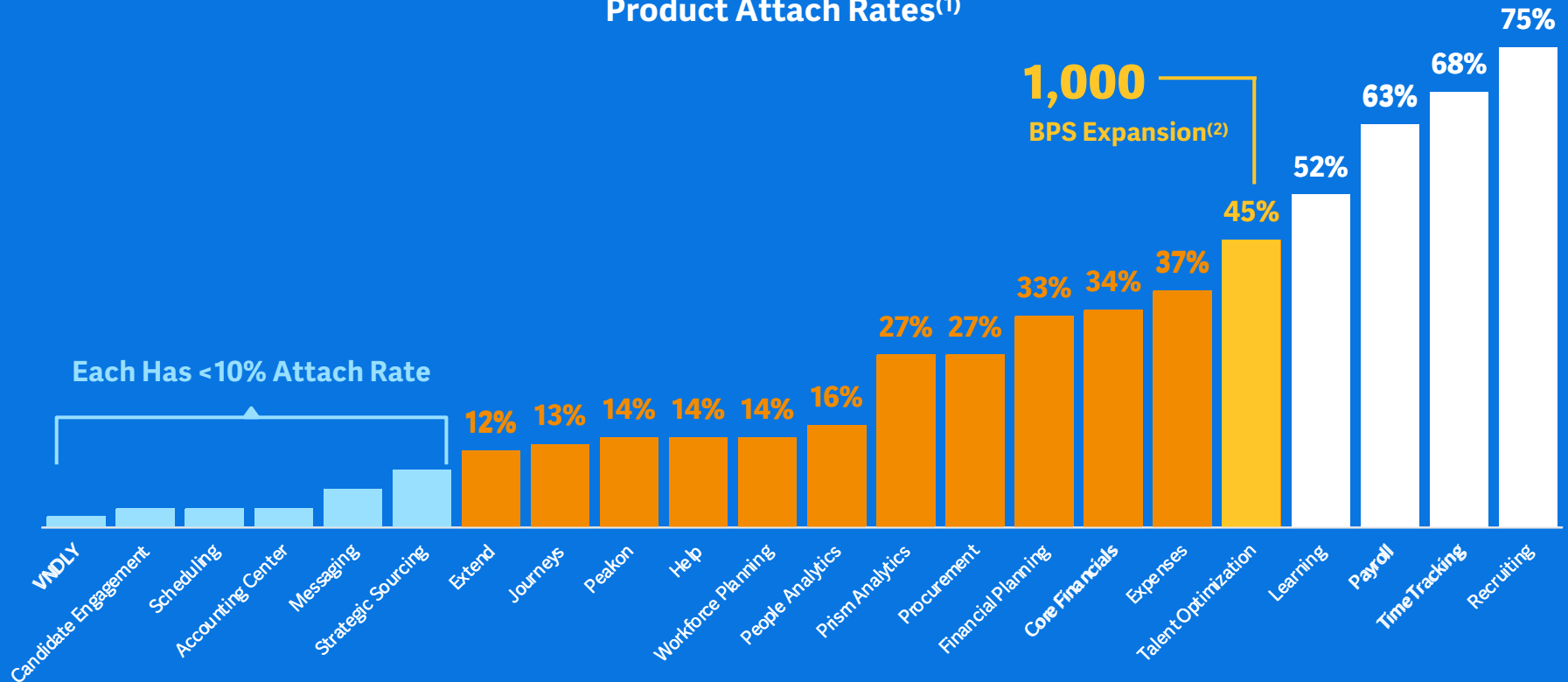
HCM

10K+

Total Customers

... and Compelling Platform Opportunity

Product Attach Rates⁽¹⁾



(1) Attach rates based on core Human Capital Management and/or Workday Financial Management customers as of 7.31.23

(2) Expansion is YoY growth vs. 7.31.22

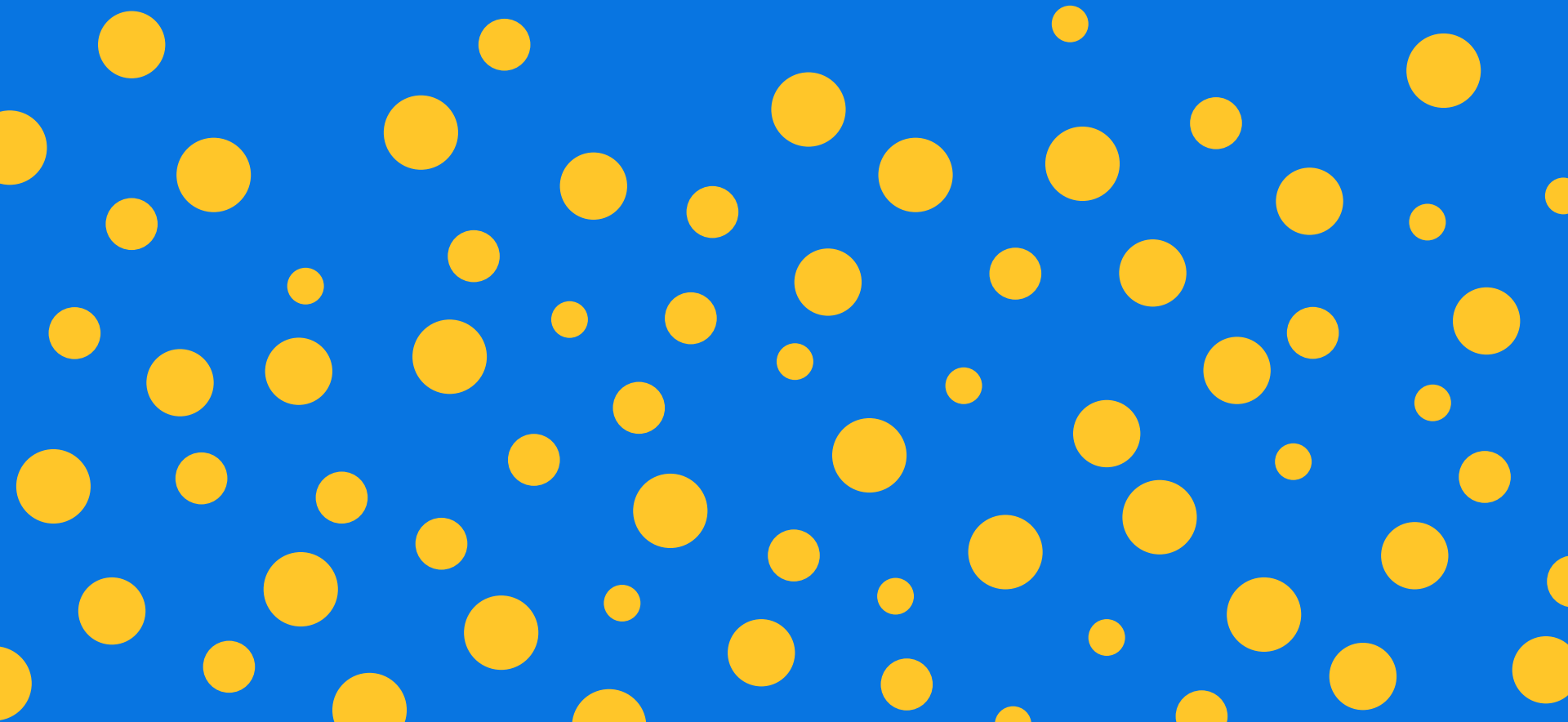
Significant Whitespace...within Our Top 100 Accounts...



\$2B+

Incremental ARR Opportunity

Digital AE Team Focused on Capturing the Long Tail



Digital AE Team Focused on Capturing the Long Tail



Workday Adaptive Planning



Workday Peakon Employee Voice



Workday Messaging



Candidate Engagement



Journeys



Land



Expand



Invest



Land



Expand



Invest

Significant FINS Replacement Opportunity



**75%–80% of the Overall Current
FINS Market is On-Premise**



**20%–25% of the Overall Current
FINS Market is in the Cloud**

Potential for Entire FINS Market to Move to the Cloud



Longer-Term

FINS Investments Showing Early Signs of Impact



FINS Pipeline⁽¹⁾



FINS Unit Growth⁽²⁾



Full Platform Deals⁽²⁾

(1) For the 7-month period ended 8.31.23 compared with the prior year period

(2) TTM 7.31.23 vs 7.31.22

Focused on International Acceleration

25%

of Workday
Revenue
Mix⁽¹⁾

>50%

of Workday
TAM⁽²⁾

(1) Revenue mix for the quarter ended 7.31.23

(2) TAM estimates based on Workday and third-party data as of 9.27.23

Bolstering Our Leadership

Angelique De Vries – Schipperijn

President, EMEA - Global Field Sales



Bolstering Our Leadership

Daniel Pell

Vice President, UKI
20+ Years of Experience



Bolstering Our Leadership

Daniel Pell

Vice President, UKI
20+ Years of Experience

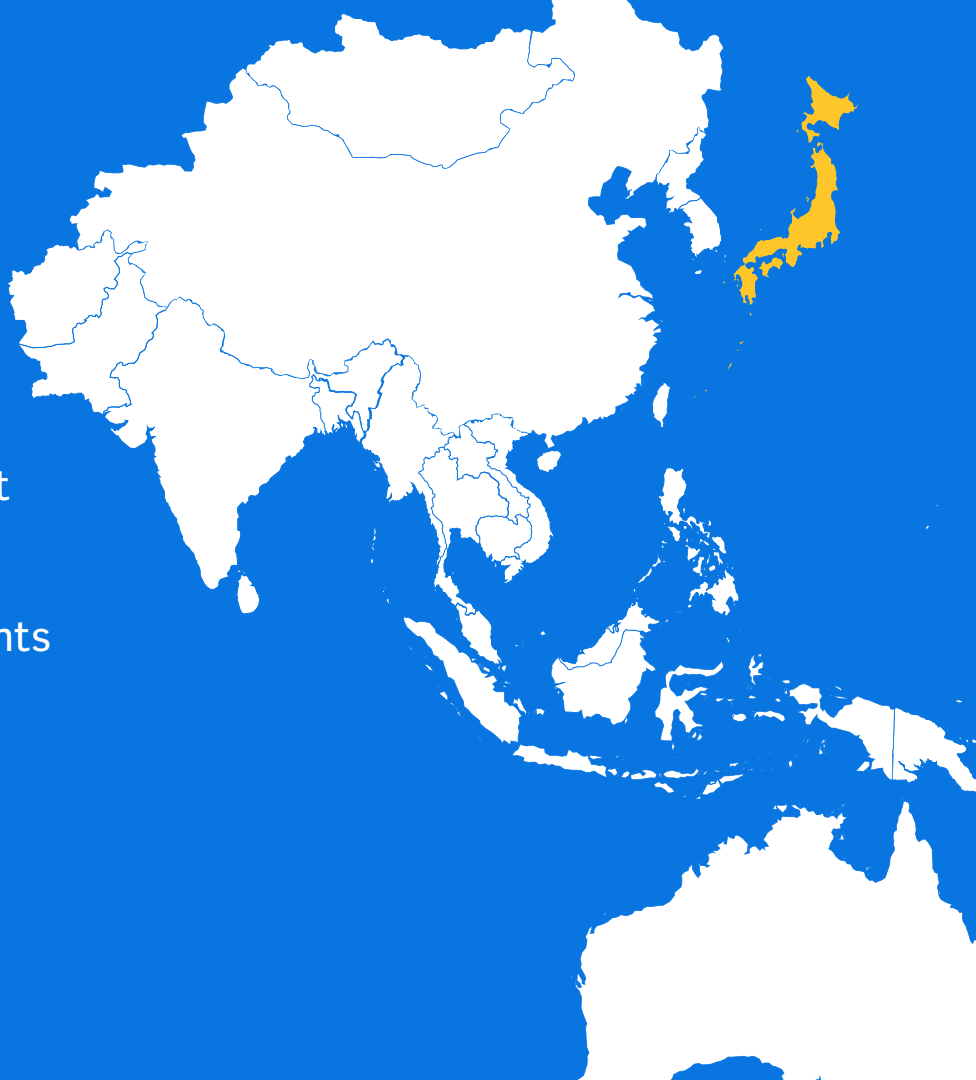
Chris Knoerr

Vice President, DACH
20+ Years of Experience



Elevating Japan to Tier 1 Region

- Accelerating Product and Go-To-Market Investments
- Significant TAM with Key Anchor Accounts



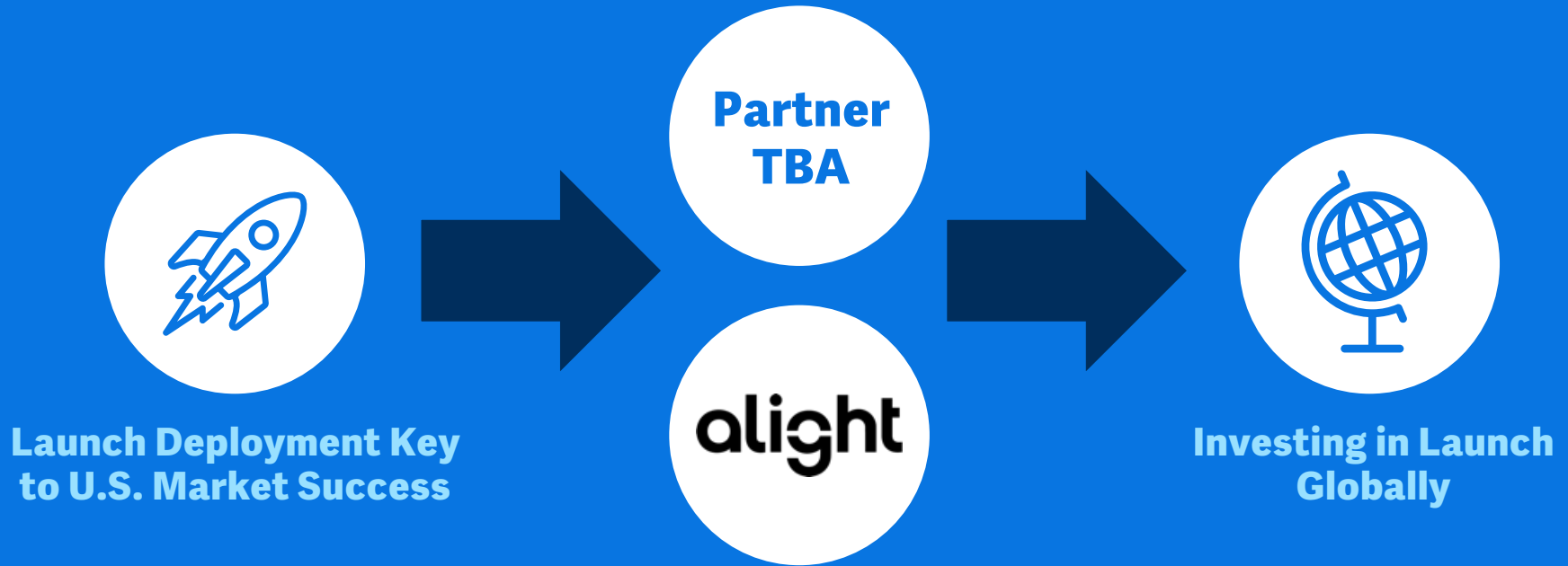
Bolstering Our Leadership

Simon Tate

President, APAC
25+ Years of Experience



Taking Our Medium Enterprise Playbook Global



Partners Amplify Our Global Reach . . .

19,500+⁽¹⁾

Certified Deployment
Resources

95%+⁽²⁾

On Time Deployments

(1) Certified deployment resources inclusive of Workday's Professional Services Organization

(2) For the fiscal year ended 1.31.23

**... and Also Provide a Compelling
Strategic Opportunity**

< 3%

Partner-Sourced ACV

... and Also Provide a Compelling Strategic Opportunity

< 3%

Partner-Sourced ACV

< 25%

Partner-Impacted ACV

... and Also Provide a Compelling Strategic Opportunity

< 3% 

Partner-Sourced ACV

< 25% 

Partner-Impacted ACV

... and Also Provide a Compelling Strategic Opportunity

< 3% ↑

Partner-Sourced ACV



Sales Partners



Innovation Partners



Services Partners

< 25% ↑

Partner-Impacted ACV

... and Also Provide a Compelling Strategic Opportunity

80+

**Referral Partners
Signed Globally⁽¹⁾**

15

**Co-Sell Partners
Signed Globally⁽¹⁾**



~\$70M

**AWS Co-sell &
Marketplace Wins⁽²⁾**



Sales Partners



Innovation Partners



Services Partners

⁽¹⁾ As of 7.31.23

⁽²⁾ Represents total contract value as of 9.27.23

... and Also Provide a Compelling Strategic Opportunity

300+

**Solutions as Part of New
Marketplace Launch**



**Connecting Buyers with
Partner Innovations**



Sales Partners



Innovation Partners



Services Partners

... and Also Provide a Compelling Strategic Opportunity

Driving Co-Innovation

accenture

Deloitte.

KPMG

pwc



Sales Partners



Innovation Partners



Services Partners



BREAK

Our Durable Financial Model and Value Creation Framework

Zane Rowe

CFO



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers

Meaningful Market Opportunity . . .

\$142B+

Addressing One of
the Largest Markets
in Enterprise Software

HCM \$58B

Human Capital Management/
Workforce Management

Workforce Planning
and People Analytics

Talent Management

Employee Experience

Payroll

FINS+ \$84B

Financial Management

Financial Planning

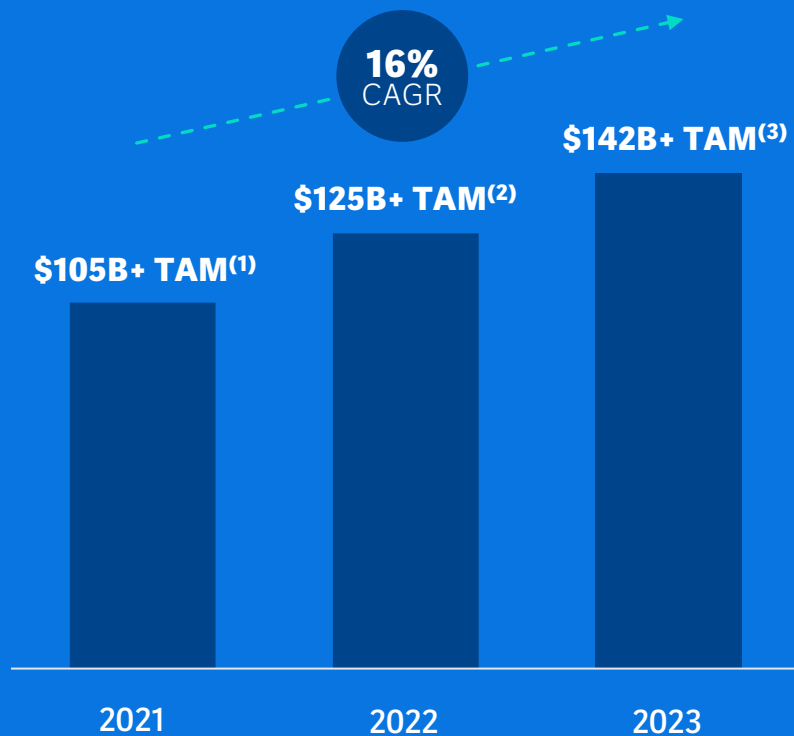
Spend Management

Workday Extend

Analytics

Student

... with Healthy TAM Growth



- Growth in Core Markets
- Bolstered by Organic Innovation and Strategic M&A
- Platform Enhances Market Growth

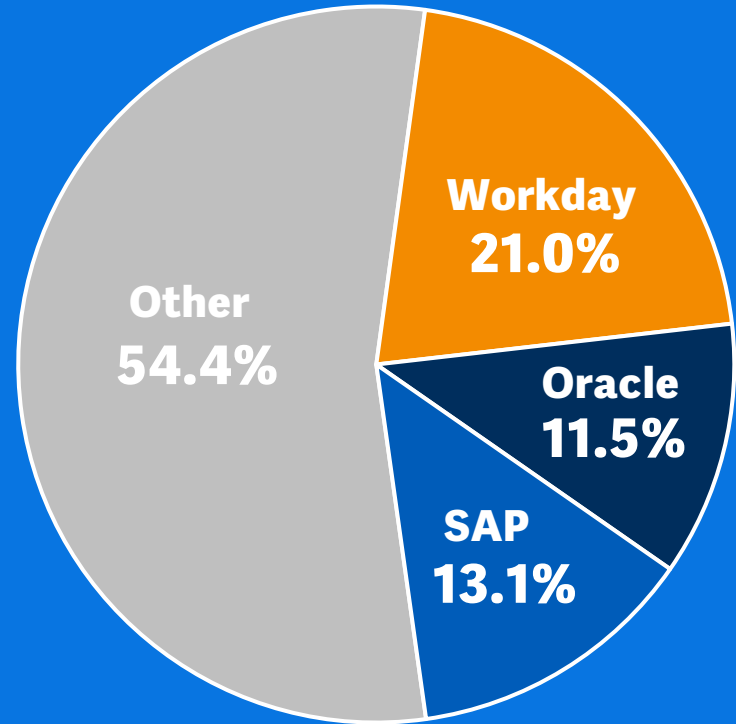
(1) Workday estimates and third-party data as of 9.21.21

(2) Workday estimates and third-party data as of 9.13.22

(3) Workday estimates and third-party data as of 9.27.23

Leader in the Cloud

**Largest Market Share in 2022
for ERP Worldwide SaaS
revenue at 21%, According to
Gartner® Research**

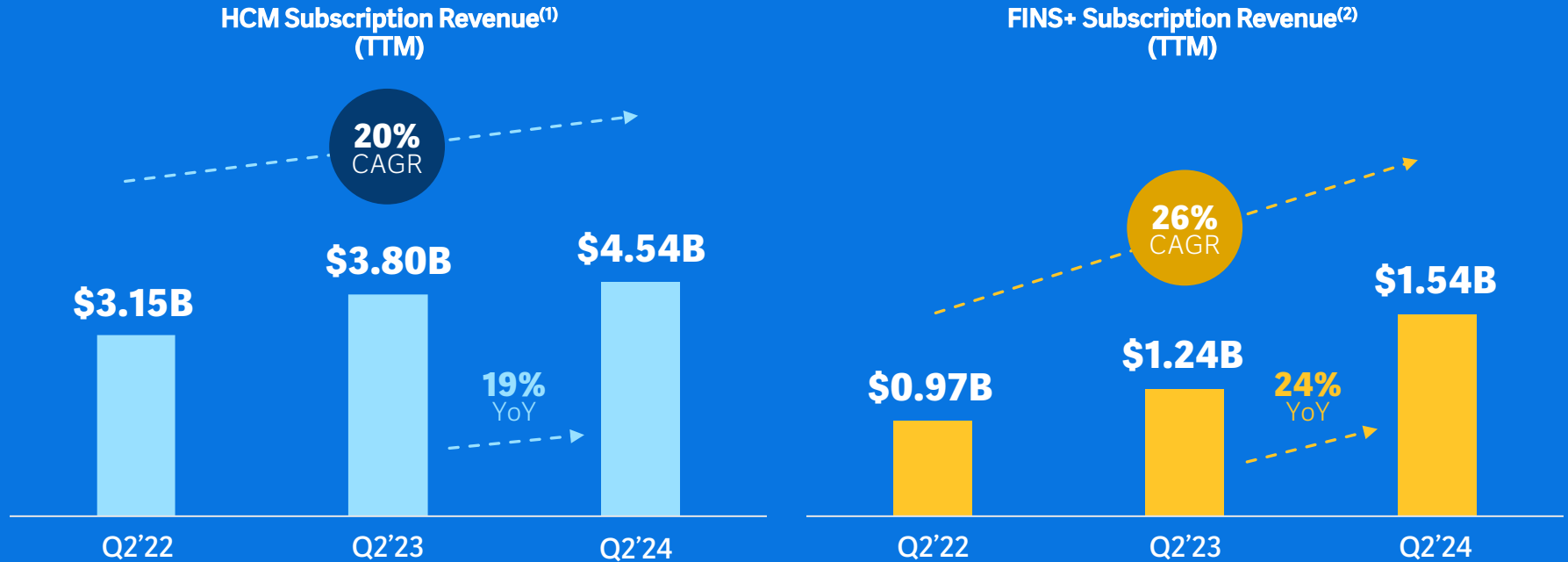


SaaS ERP Total Worldwide Revenue Market Share, 2021-2022 (Millions of U.S. Dollar)

Charts/graphics created by Workday based on Gartner research. Source: Gartner® Market Share: Enterprise Application Software as a Service, Worldwide, 2022, Neha Gupta, Yanna Dharmasthira, Chris Pang, Craig Roth, Jim Hare, Alys Woodward, Julian Poulter, Balaji Abbabatulla, Eric Hunter, Kevin Quinn, Amarendra ., Roland Johnson, Radu Miclaus, Mudit Sharma, Kanchi Bindal, Alexandre Oddos, 22 June 2023. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

HCM and FINS Provide Core Tenants for Durable Growth

Full Platform Opportunity Enhances Durability



(1) HCM includes Workday Human Capital Management, Recruiting, Time Tracking, Payroll, Learning, Talent Optimization, Workforce Planning, People Analytics, Peakon, Help/Journeys, VNDLY, Scheduling, and Other

(2) FINS+ includes Workday Financial Management, Financial Planning, Spend Management, Prism Analytics, Industry Solutions, Extend, and Other

Immense Land and Expand Opportunity

Leveraging Current Mix of Sales



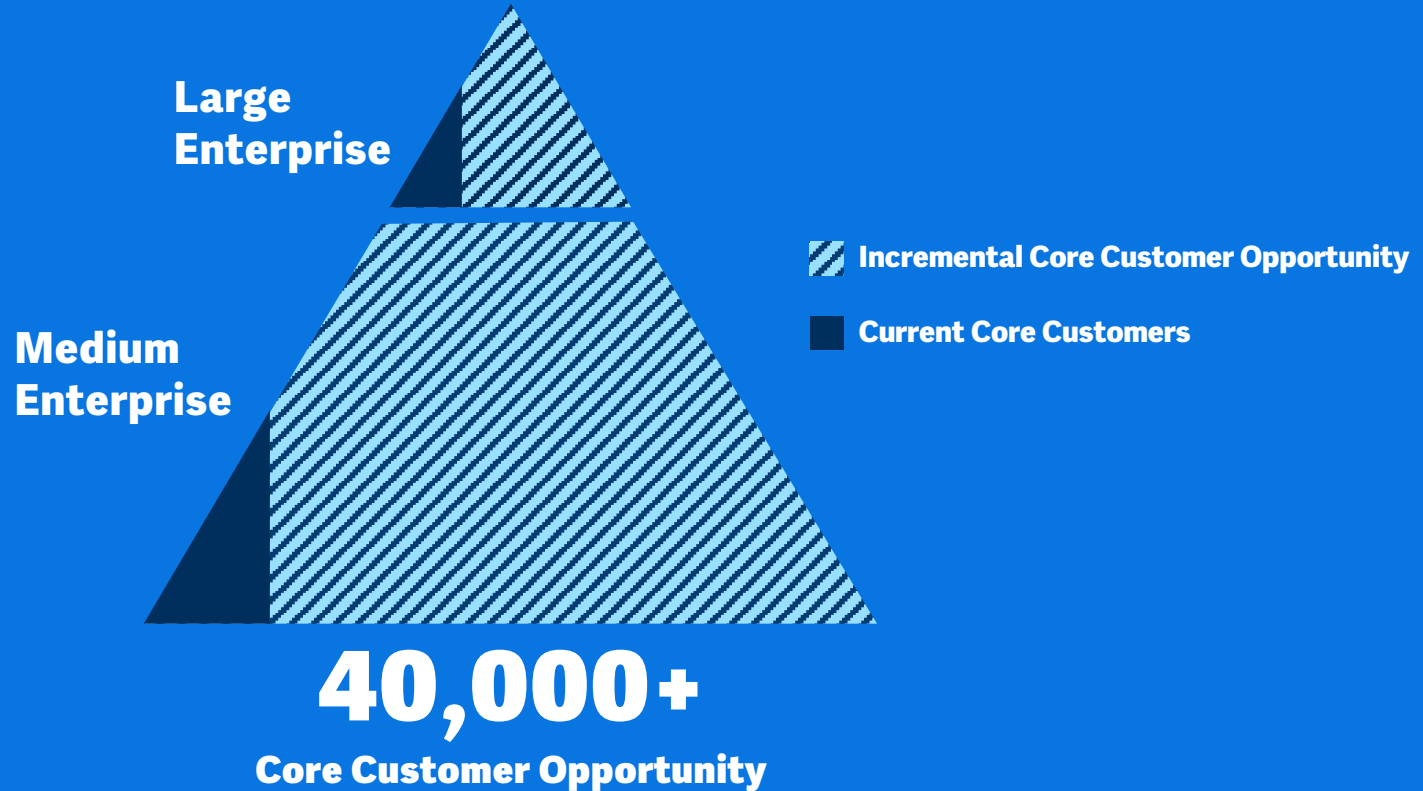
Immense Land and Expand Opportunity

Leveraging Current Mix of Sales



Represents the mix of new ACV bookings for the TTM ended 7.31.23

Immense Land Opportunity

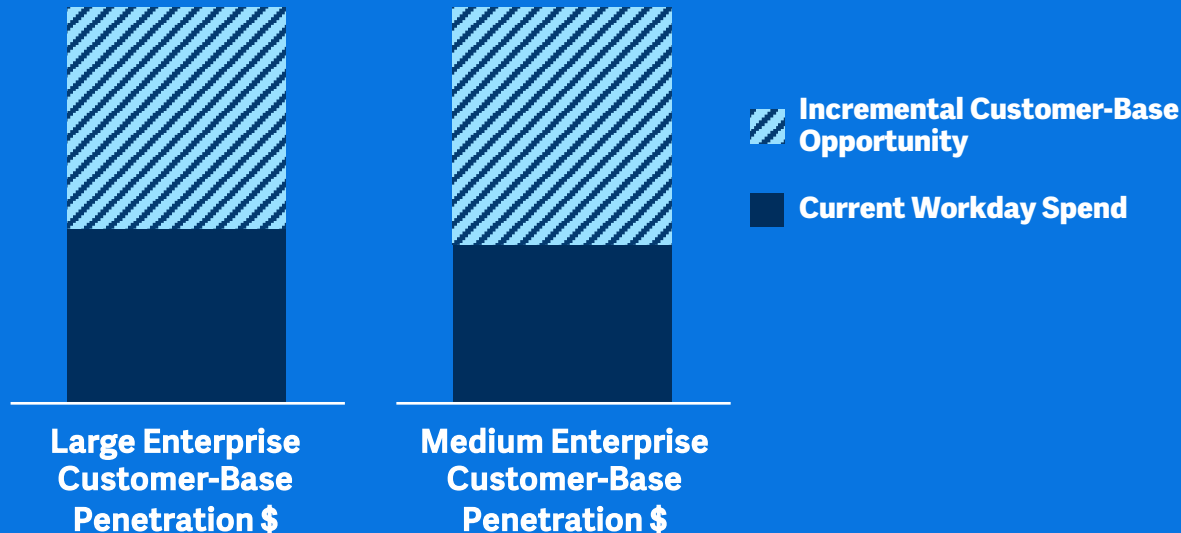


40,000+ opportunity shown is targeted companies for core Workday Human Capital Management and Workday Financial Management in our CRM and includes our existing 5,000+ core customers

Immense Expand Opportunity

~\$10B ARR

Incremental Customer-Base Opportunity



Strong Retention Dynamics as We Lean into Our Customer-Base Opportunity

100% +

Net Revenue
Retention Rate⁽¹⁾

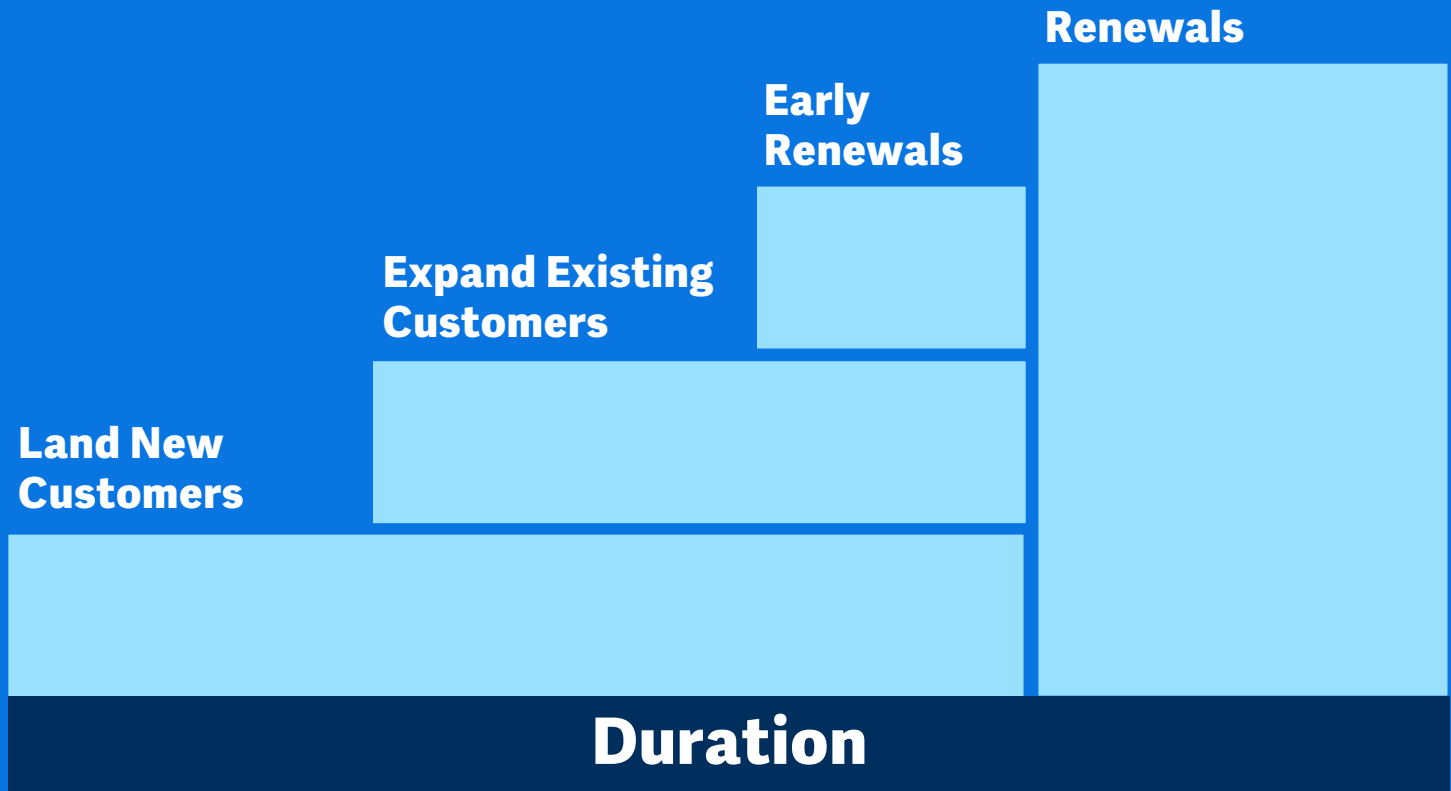
98%

Average Gross Revenue
Retention Rate⁽²⁾

(1) NRR is a measure of total ARR retention from existing customers on a trailing 12-month basis, including add-ons, expansion, contraction and churn. NRR excludes ARR from new customers.

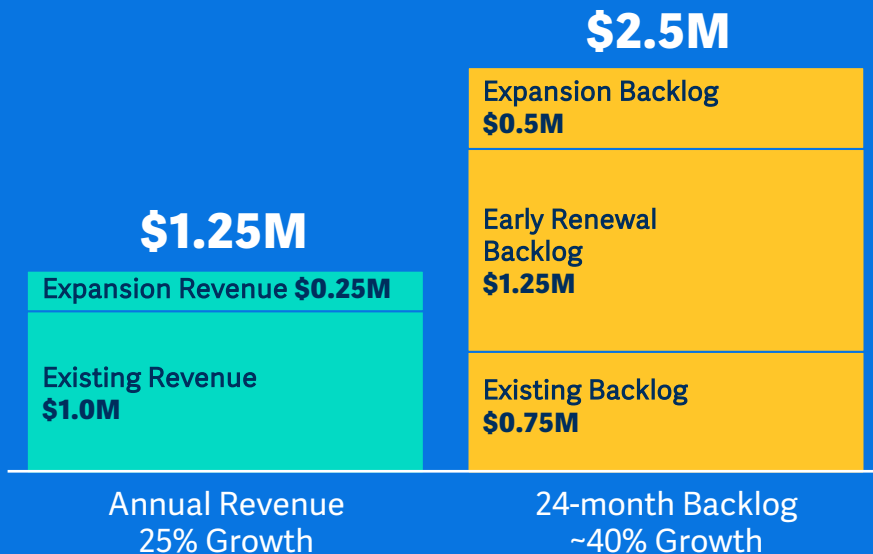
(2) Average gross revenue retention over the 5-year period from Q3'19 to Q2'24. Calculated by measuring the annual recurring revenue of our customers for the year-earlier period that we have maintained in the current period, without giving credit for additional upsells and/or seat related changes. The metric captures only customer and product churn.

High Retention Rates Contribute to Strong Backlog



Illustrative Early Renewal Impact to Backlog

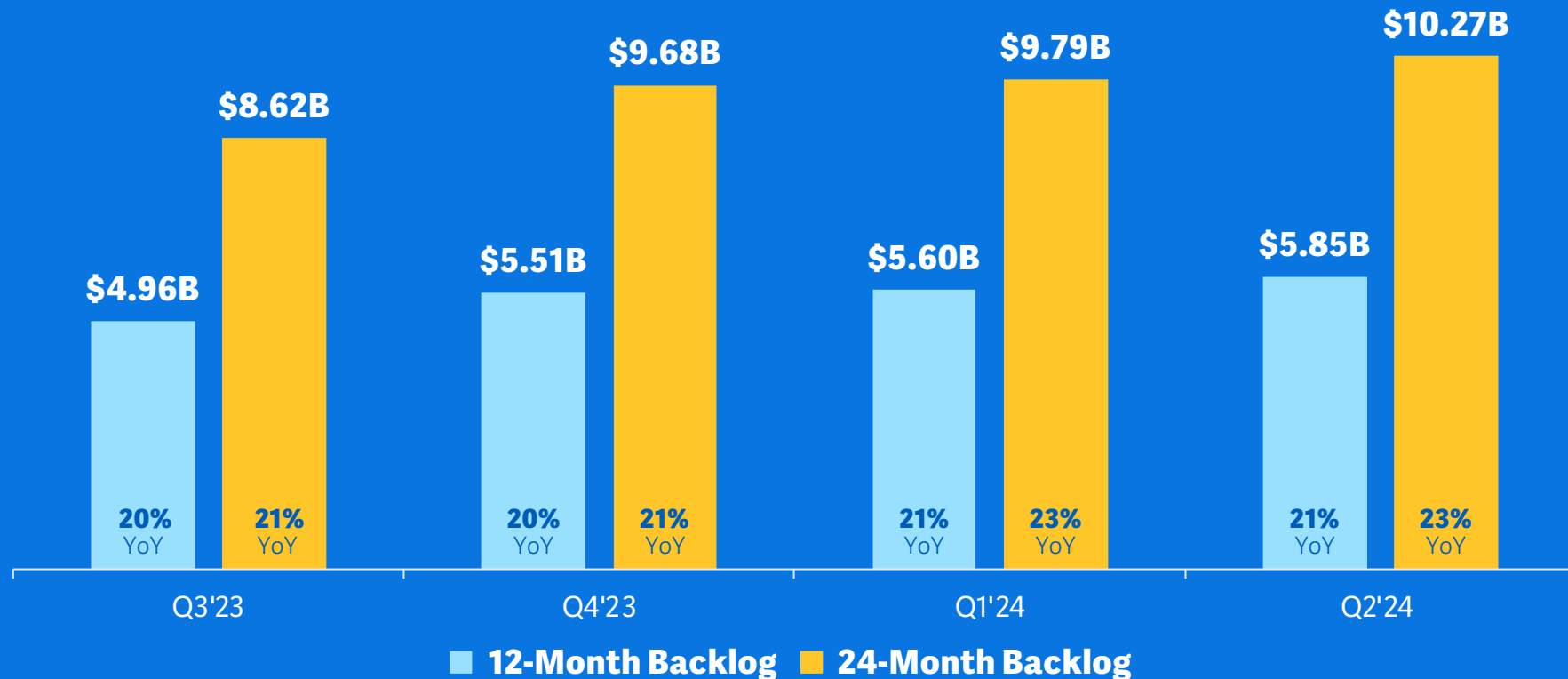
**\$1M ARR Contract with 9 Months Remaining
Early 3-Year Renewal w/ \$0.25M Expansion**



- Customers' Commitment to Workday's Platform Drives Early Renewal & Expansion Opportunities
- Backlog Growth Rate Tends to Outpace Revenue Growth Until the Anniversary of the Early Renewal
- Early Renewals in Q2'24 Led to ~1.5pts of Growth in 24-Month Backlog

Durable Growth in 12- and 24-Month Backlog

Intend to Provide Both 12- and 24-Month Backlog Going Forward



See appendix for disclosure of last 8 quarters of 12-month and 24-month backlog



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers

Durable Long-Term Growth

FY27 Target

17%–19%

**Target Annual Subscription
Revenue Growth⁽¹⁾**

- Durability Expected to Enable Sustainable Growth Over 3-year Horizon Consistent with Our FY24 Guidance
- Mission-Critical Platform with Core Data Asset Drives Strong Customer Commitment
- Our Key Investments Expected to Drive Growth Beyond FY27

(1) Represents annual subscription revenue growth target through FY27

Balancing Growth and Margins

FY27 Target

17%–19%

Target Annual Subscription Revenue Growth

25%+

**Non-GAAP Operating
Margin⁽¹⁾**

- Focused Go-To-Market Investments Expected to Drive Long-Term Value
- R&D Investments Will Grow Efficiently and Take Advantage of AI and ML
- Operational Efficiencies and Focus on Systems and Automation Expected to Drive Scale Across the Business

(1) Non-GAAP operating margin is a non-GAAP financial measure. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information.

Strong Cash Flow Generation

FY27 Target

17%–19%

Target Annual Subscription Revenue Growth

25%+

Non-GAAP Operating Margin

~30%

Operating Cash Flow Margin

~25%

Free Cash Flow Margin⁽¹⁾

- Cash Flow Strength from Operating Dynamics and High Retention
- Expected Industry Mix Influences Duration and Timing of Cash Flows
- Business Model and Technology Platform Provides Capital Efficiency

(1) Free cash flow margin is a non-GAAP financial measure. For FY27 target, free cash flow margin of ~25% is calculated as operating cash flow as a percent of total revenues of ~30% less capital expenditures as a percent of total revenues of ~5%. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information.

Managing SBC

FY27 Target

17%–19%

Target Annual Subscription Revenue Growth

25%+

Non-GAAP Operating Margin

~30%

Operating Cash Flow Margin

~25%

Free Cash Flow Margin

~15%

**Stock-Based Compensation
as % Revenue**

- SBC Aligns Employee Interest with Long-Term Value Creation
- Targeted Equity Allocation Expected to Reduce SBC as a % of Revenue
- Expect to Deliver 100bps+ Annual Reduction of SBC as a % of Revenue Through FY27
- Focused on Reducing Dilutive Impact of SBC

Durable Business Model Enables Sustainable Value Creation

17%–19%

Target Annual Subscription Revenue Growth⁽¹⁾

25%+

Non-GAAP Operating Margin ⁽²⁾

~30%

Operating Cash Flow Margin

~25%

Free Cash Flow Margin⁽³⁾

~15%

Stock-Based Compensation as % Revenue

FY27 Target

(1) Represents annual subscription revenue growth target through FY27 (2) Non-GAAP operating margin is a non-GAAP financial measure. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information. (3) Free cash flow margin is a non-GAAP financial measure. For FY27 target, free cash flow margin of ~25% is calculated as operating cash flow as a percent of total revenues of ~30% less capital expenditures as a percent of total revenues of ~5%. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information.



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers



Durable Platform Built for Scale



Value Creation Framework



Investing in Our Growth Levers

Unlocking Meaningful Growth Opportunities



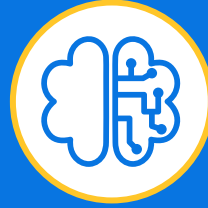
Int'l



Partners



FINS



AI and ML

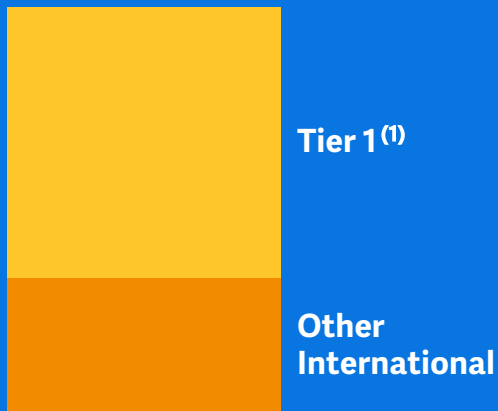


M&A



Compelling International Opportunity

\$1.49B



**International Subscription
Revenue ⁽²⁾ (TTM)**

- International TAM Opportunity of ~\$80B
- ~2x Investment into Tier 1 Countries in Last Three Years, with Focused Investment Continuing Ahead of Growth
- Investments Include Localizations, Strategic Partnerships, and Go-To-Market Resources

(1) Represents ARR mix as of 7.31.23; Tier 1 International Countries include Australia, Canada, France, Germany, Japan and the U.K.

(2) TTM as of 7.31.23.



Investing Across Our Partner Ecosystem



Services Partners

- Strengthening Services Ecosystem by Driving More Deployments to Partners



Innovation Partners

- Accelerating Co-Innovation on the Platform
- Strategic Partnerships with Accenture, AWS, ADP, and Alight








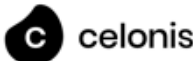



Sales Partners

- Targeting 100+ Referral Partners and 15+ Co-Sell Partners by Fiscal Year-End



Winning in FINS Across Industries and Segments

	ME	LE
Education		
Financial Services		
Healthcare		
Professional Services		
Public Sector		
Retail and Hospitality		
Technology and Media		



Positioning to Capitalize on the FINS Opportunity



35%+
of New Customers
Landed with FINS⁽¹⁾

- Broadening and Deepening Our FINS Industry Footprint Through Innovations such as Workday Accounting Center and Workday Services CPQ
- Driving Joint Go-To-Market Targeting oCFO with Key Partners like Accenture
- Focused on Converting Planning-First Customers to Core FINS – which has increased 40%+ over the Trailing Twelve Months
- Over Half of Incremental Quota-Carrying Capacity in FY24 are FINS Targeted Sellers

(1) Includes FINS-First and Full Platform HCM+FINS Customers for the TTM period ended 7.31.23



AI and ML Differentiates and Expands Our Opportunity

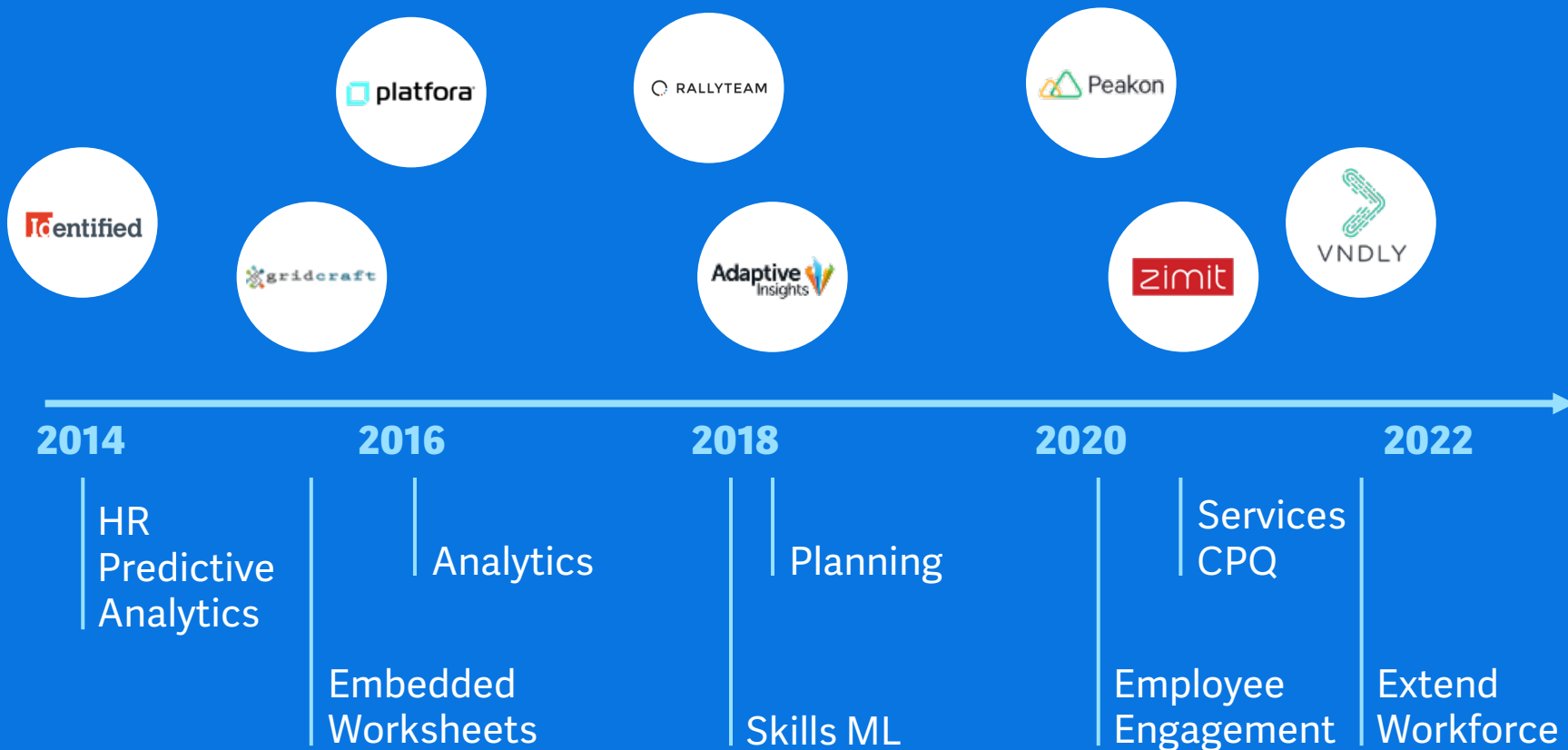


80%+
YoY ARR Growth⁽¹⁾
Talent Optimization

- 65M+ Users Under Contract⁽¹⁾ Enables Differentiated and Targeted LLMs
- 40+ ML Use Cases in Production and 12 Generative AI Use Cases Announced
- Economic Benefits Through CSAT and Value/Pricing and Packaging



Successful M&A Track Record





Accelerating Our Opportunity Through Strategic M&A

IdentifiedplatforaRALLYTEAMgridcraftAdaptive
InsightszimitPeakonVNDLY

- Successful Acquisitions Have Contributed to Our Strong Portfolio
- M&A Will Enhance Our Platform and Accelerate Our Market Position
- Future Tuck-Ins Expected to Provide Opportunity to Build Out Talented Teams in Cutting-Edge Technologies
- Workday Ventures Provides Market Insights and Portfolio Across oCHRO, oCFO, and oCIO

Strong Foundation and Targeted Investments Enable . . .



Durable Long-Term Growth



Further Investments to Drive Incremental Value



Scale and Strength of Platform



Q&A

Thanks for joining us.



**Please take 2 minutes
to fill out our survey.**





Appendix

About Non-GAAP Financial Measures

To provide investors and others with additional information regarding Workday's results, we have disclosed the following non-GAAP financial measures: non-GAAP operating margin and free cash flow margin. Workday's management uses these non-GAAP financial measures to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, for short- and long-term operating plans, and to evaluate Workday's financial performance. Management believes these non-GAAP financial measures reflect Workday's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in Workday's business. Management also believes that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Workday's operating results and prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

Non-GAAP Operating Margin

Non-GAAP operating margin differs from GAAP in that it excludes share-based compensation expenses, employer payroll tax-related items on employee stock transactions, and amortization expense for acquisition-related intangible assets. Management believes excluding the following items from the GAAP Consolidated Statements of Operations is useful to investors and others in assessing Workday's operating performance due to the following factors:

- Share-based compensation expenses. Although share-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude share-based compensation expenses to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies. Share-based compensation expenses are determined using a number of factors, including our stock price, volatility, and forfeiture rates, that are beyond our control and generally unrelated to operational decisions and performance in any particular period. Further, share-based compensation expenses are not reflective of the value ultimately received by the grant recipients.
- Employer payroll tax-related items on employee stock transactions. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business.
- Amortization expense for acquisition-related intangible assets. For business combinations, we generally allocate a portion of the purchase price to intangible assets. The amount of the allocation is based on estimates and assumptions made by management and is subject to amortization. The amount of purchase price allocated to intangible assets and the term of its related amortization can vary significantly and are unique to each acquisition and thus we do not believe it is reflective of ongoing operations. Although we exclude the amortization of acquisition-related intangible assets from these non-GAAP measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

Free Cash Flow Margin

We define free cash flows as net cash provided by operating activities minus capital expenditures. Free cash flow margin is calculated as free cash flows as a percentage of total revenues. We use free cash flow margin as a measure of financial progress in our business, as it balances operating results, cash management and capital efficiency.

Limitations on the Use of Non-GAAP Financial Measures

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, measures prepared in accordance with GAAP. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore comparability may be limited. Management encourages investors and others to review Workday's financial information in its entirety and not rely on a single financial measure.

Durable Growth in 12- and 24-Month Backlog

