Investor Presentation

Q4 FY23

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/company/investor_relations.php

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 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. In addition, these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Workday's results of operations as determined in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are contained in the Appendix to this presentation. The Company has not provided a reconciliation of its forward outlook for non-GAAP operating margin with its forward-looking GAAP operating margin in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to quantify share-based compensation expense, which is excluded from our non-GAAP operating margin, as it requires additional inputs such as the number of shares granted and market prices that are not ascertainable.

Workday at a Glance

Workday by the Numbers

$125B+
Market Opportunity

$5.57B 22% YoY Growth
Fiscal Year 2023 Subscription Revenue

$9.68B 21% YoY Growth
24-Month Subscription Revenue Backlog[1]

$1.66B 27% Margin
Fiscal Year 2023 Operating Cash Flow

Enterprise Management Cloud

For Finance, HR, Planning, Spend Management and Analytics

10,000+ Global Customers

Operating across 175+ Countries

Serving 50%+ of the *Fortune* 500

Including 70%+ of the top 50 *Fortune* 500 companies

60M+ Global Users

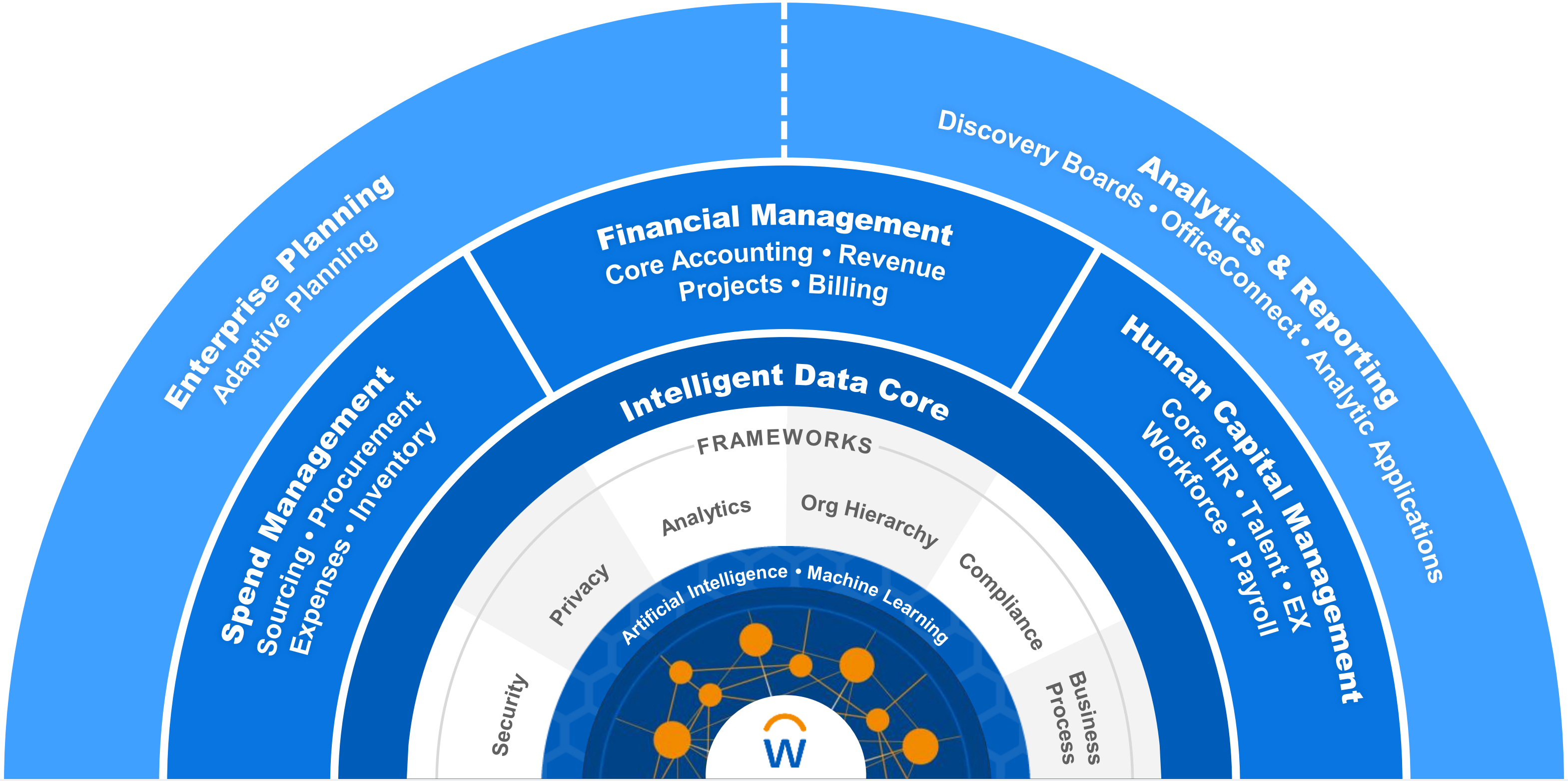
95%+ Customer Satisfaction[2]

17,700+ Employees Worldwide

Offices in 30+ Countries

[1] As of 1.31.2023
[2] Based on a survey conducted by Workday of Named Support Contacts in May 2022

Workday Enterprise Management Cloud



True Cloud Scale • Elasticity • Performance • Availability • Continuous Delivery of Innovation • Single Version

Serving Organizations of all Sizes and Across Industries

$125B+

Addressing a Large and Expanding Opportunity

<5%

Penetration

HCM $52B

Human Capital Management/ Workforce Management

Workforce Planning and People Analytics

Talent Management

Employee Experience

Payroll

FINS+ $73B

Financial Management

Financial Planning

Spend Management

Platform

Analytics

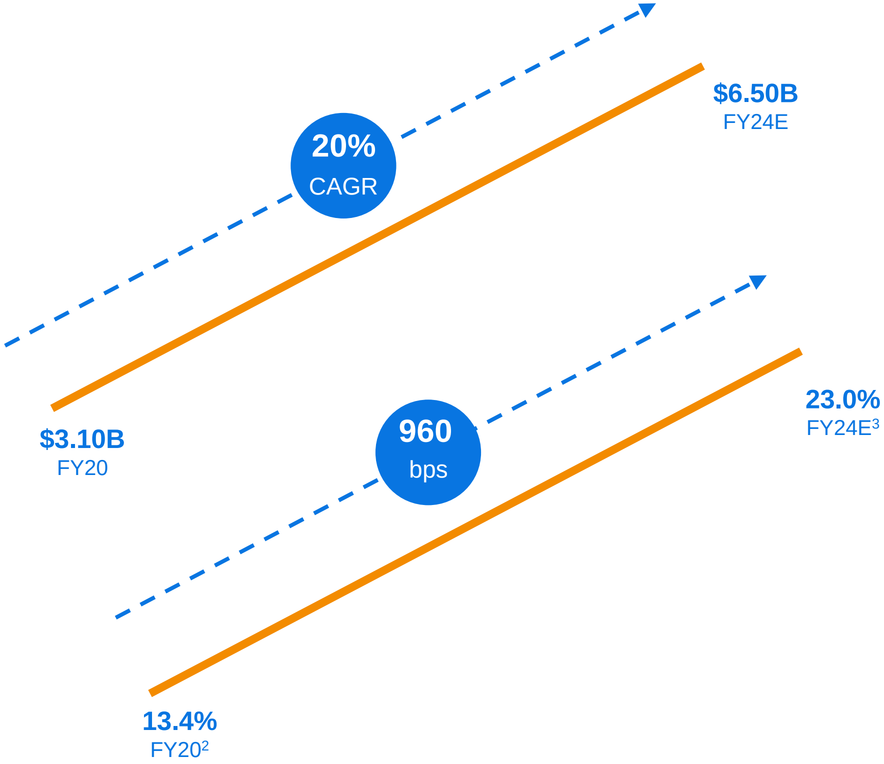
Student

Workday estimates based on IDC data as of 9.13.2022

Driving Profitable Growth at Scale

Annual Subscription Revenue[1]

Non-GAAP Operating Margin



95%+
Gross Revenue Retention[4]

[1] CAGR calculation is based on FY20 actual subscription revenue and the mid-point of our FY24 subscription revenue guidance as provided on 2.27.23
[2] Reconciliations of GAAP to Non-GAAP financial data included in the Appendix
[3] FY24 Non-GAAP operating margin guidance as provided on 2.27.23
[4] Measures the annual recurring revenue of our customers as of 1.31.22 that we have maintained as of 1.31.23, without giving credit for additional upsells or price and/or seats related changes. The metric captures only customer and product churn

While Growing Responsibly and Inclusively

ESG and Our Employees

VIBE
Our commitment to value inclusion, belonging, and equity for all

Opportunity Onramps®
Provide candidates from diverse, nontraditional backgrounds with training and job opportunities

Investing in Training
To help ensure we attract, recruit, hire, and advance employees of all backgrounds

ESG and Our Customers

Building Inclusive Solutions
Investing to help organizations gain valuable insights about equity within their workforce

Building Sustainable Solutions
Helping customers improve sustainability and resilience of their supply chains

Empowering our Ecosystem
Workday's adaptable platform enables customers and partners to manage their emissions reduction strategy

ESG and the World Around Us

Net-Zero Carbon Footprint
Achieved net-zero emissions in 2020 and lifetime net-zero carbon footprint in 2021

Commitment to 1.5ºC
Science-based targets across our entire value chain

Driving Policy Change
Working to advance polices that support a skills-based approach to talent, and aid in the transition to a low-carbon economy

For More Information:
Visit our ESG Resource Page: Sustainability and Reporting with Workday
Read our Blog: Our Commitments to ESG at Workday
Download our 2021 Global Impact Report

Financial Highlights and Guidance

Q4 & FY23 Financial Highlights

	Q4 FY23 Results	Increase (Decrease) YoY
Total Revenue	$1.65B	20%
Subscription Revenue	$1.50B	22%
Total Subscription Revenue Backlog	$16.45B	28%
24-month Subscription Revenue Backlog	$9.68B	21%
GAAP Operating Margin	(5.4)%	190 bps
Non-GAAP Operating Margin[1]	18.5%	130 bps
Operating Cash Flows	$694M	13%

	FY23 Results	Increase (Decrease) YoY
Total Revenue	$6.22B	21%
Subscription Revenue	$5.57B	22%
GAAP Operating Margin	(3.6)%	(130 bps)
Non-GAAP Operating Margin[1]	19.5%	(290 bps)
Operating Cash Flows	$1.66B	0.4%
Capital Expenditures[2]	$364M	(17%)

[1] Reconciliations of GAAP to Non-GAAP financial data included in the Appendix
[2] Capital expenditures include owned real estate projects

Q4 FY23 Customer Wins and Expansions

Avera	belk	CAMPING WORLD / good sam	CITY OF CHARLOTTE	Coca-Cola HBC
Cracker Barrel	Fidelity National Title	iff	NATIONWIDE CHILDREN'S	NorgesGruppen
Panda Restaurant Group, Inc.	Prudential	SouthState	University System of New Hampshire	WHATABURGER

Q4 FY23 Business Highlights

- Workday announced the appointment of Carl Eschenbach to co-CEO to serve alongside Aneel Bhusri through January 2024, at which time Carl is expected to assume sole CEO responsibilities and Aneel will assume a full-time role as executive chair and will remain as chair of the Board of Directors.
- Workday appointed Sayan Chakraborty to co-president, Robynne Sisco to vice chair, and elected Mark Hawkins as an independent director of its Board of Directors.
- Workday now serves the financial management and HR needs of more than 10,000 customers globally, which includes over 50% of the *Fortune* 500 and more than 25% of the Global 2000.
- Workday's continued industry focus continues to pay off with growing momentum within the retail industry, with more than 50% of the retail organizations in the *Fortune* 500 having selected Workday, and able to benefit from the newly introduced AI and ML-based demand forecasting, which helps drive greater accuracy and cost effectiveness in the retail space.
- Workday announced a $250 million expansion of its Workday Ventures fund to power innovation in AI and ML.
- Workday released its first-ever commercial at the Big Game on Sunday, February 12, focused on what it means to be a "rock star" in the workplace.
- Workday was listed on JUST Capital's 2023 JUST 100, which ranks America's largest publicly traded companies on the most important issues as determined by the American public, including the environment, how companies treat employees and customers, and how they support their communities.

Guidance Summary

Q1 FY24	Quarterly Guidance	Increase (Decrease) YoY
Total Revenue	$1.665B - $1.668B	16%
Subscription Revenue	$1.517B - $1.520B	19%
24-month Subscription Revenue Backlog	n/a	20%
Non-GAAP Operating Margin	21.5%	140 bps
GAAP Operating Margin	~26 points lower than non-GAAP	n/a
Full Year FY24	**Full Year Guidance**	**Increase (Decrease) YoY**
Total Revenue	$7.155B - $7.225B	15% - 16%
Subscription Revenue	$6.525B - $6.575B	17% - 18%
Non-GAAP Operating Margin	23.0%	350 bps
GAAP Operating Margin	~22 points lower than non-GAAP	n/a
Non-GAAP Tax Rate	19%	n/a
Operating Cash Flows	$2.050B	24%
Capital Expenditures[1]	$340M	(7%)

As provided on Q4 FY23 Earnings Call on 2.27.2023

[1] Capital expenditures include owned real estate projects

Appendix

Reconciliation of GAAP to Non-GAAP Data

Three Months Ended January 31, 2023

(in thousands, except percentages and per share data)	GAAP	Share-Based Compensation Expenses	Other Operating Expenses[2]	Income Tax and Dilution Effects[3]	Non-GAAP
Costs and expenses:					
Costs of subscription services	$ 274,146	$ (29,201)	$ (14,747)	$ —	$ 230,198
Costs of professional services	179,333	(30,217)	(1,381)	—	147,735
Product development	615,589	(169,209)	(6,016)	—	440,364
Sales and marketing	489,895	(69,015)	(9,850)	—	411,030
General and administrative	176,255	(63,271)	(1,343)	—	111,641
Operating income (loss)	(88,958)	360,913	33,337	—	305,292
Operating margin	*(5.4) %*	*21.9 %*	*2.0 %*	*— %*	*18.5 %*
Other income (expense), net	11,039	—	—	—	11,039
Income (loss) before provision for (benefit from) income taxes	(77,919)	360,913	33,337	—	316,331
Provision for (benefit from) income taxes	47,778	—	—	12,325	60,103
Net income (loss)	$ (125,697)	$ 360,913	$ 33,337	$ (12,325)	$ 256,228
Net income (loss) per share, basic[1]	$ (0.49)	$ 1.40	$ 0.13	$ (0.04)	$ 1.00
Net income (loss) per share, diluted[1]	$ (0.49)	$ 1.40	$ 0.13	$ (0.05)	$ 0.99

1. GAAP net loss per share is calculated based upon 257,322 basic and diluted weighted-average shares of common stock. Non-GAAP net income per share is calculated based upon 257,322 basic and 258,367 diluted weighted-average shares of common stock.
2. Other operating expenses include amortization of acquisition-related intangible assets of $21.2 million and employer payroll tax-related items on employee stock transactions of $12.1 million.
3. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2023, the non-GAAP tax rate was 19%.

Reconciliation of GAAP to Non-GAAP Data

Three Months Ended January 31, 2022

(in thousands, except percentages and per share data)	GAAP	Share-Based Compensation Expenses	Other Operating Expenses[2]	Income Tax and Dilution Effects[3]	Non-GAAP
Costs and expenses:					
Costs of subscription services	$ 220,208	$ (23,235)	$ (14,356)	$ —	$ 182,617
Costs of professional services	169,589	(30,112)	(1,970)	—	137,507
Product development	537,738	(147,790)	(7,362)	—	382,586
Sales and marketing	410,947	(57,571)	(10,945)	—	342,431
General and administrative	138,621	(43,225)	(1,534)	—	93,862
Operating income (loss)	(100,962)	301,933	36,167	—	237,138
Operating margin	*(7.3) %*	*21.9 %*	*2.6 %*	— %	*17.2 %*
Other income (expense), net	17,141	—	—	—	17,141
Income (loss) before provision for (benefit from) income taxes	(83,821)	301,933	36,167	—	254,279
Provision for (benefit from) income taxes	(10,568)	—	—	58,881	48,313
Net income (loss)	$ (73,253)	$ 301,933	$ 36,167	$ (58,881)	$ 205,966
Net income (loss) per share, basic[1]	$ (0.29)	$ 1.21	$ 0.14	$ (0.24)	$ 0.82
Net income (loss) per share, diluted[1]	$ (0.29)	$ 1.21	$ 0.14	$ (0.28)	$ 0.78

1. GAAP net loss per share is calculated based upon 250,043 basic and diluted weighted-average shares of common stock. Non-GAAP net income per share is calculated based upon 250,043 basic and 264,581 diluted weighted-average shares of common stock. The numerator used to compute non-GAAP diluted net income per share was increased by $1.3 million for after-tax interest expense on our convertible senior notes in accordance with the if-converted method.
2. Other operating expenses include amortization of acquisition-related intangible assets of $20.7 million and employer payroll tax-related items on employee stock transactions of $15.5 million.
3. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2022, the non-GAAP tax rate was 19%. Included in the per share amount is a dilution impact of $0.04 from the conversion of GAAP diluted net loss per share to non-GAAP diluted net income per share.

Reconciliation of GAAP to Non-GAAP Data

Year Ended January 31, 2023

(in thousands, except percentages and per share data)	GAAP	Share-Based Compensation Expenses	Other Operating Expenses[2]	Income Tax and Dilution Effects[3]	Non-GAAP
Costs and expenses:					
Costs of subscription services	$ 1,011,447	$ (106,119)	$ (59,769)	$ —	$ 845,559
Costs of professional services	703,731	(110,216)	(6,678)	—	586,837
Product development	2,270,660	(618,973)	(23,162)	—	1,628,525
Sales and marketing	1,848,093	(249,248)	(42,490)	—	1,556,355
General and administrative	604,087	(210,066)	(5,115)	—	388,906
Operating income (loss)	(222,200)	1,294,622	137,214	—	1,209,636
Operating margin	*(3.6) %*	*20.8 %*	*2.3 %*	— *%*	*19.5 %*
Other income (expense), net	(37,750)	—	—	—	(37,750)
Income (loss) before provision for (benefit from) income taxes	(259,950)	1,294,622	137,214	—	1,171,886
Provision for (benefit from) income taxes	106,799	—	—	115,859	222,658
Net income (loss)	$ (366,749)	$ 1,294,622	$ 137,214	$ (115,859)	$ 949,228
Net income (loss) per share, basic[1]	$ (1.44)	$ 5.08	$ 0.54	$ (0.45)	$ 3.73
Net income (loss) per share, diluted[1]	$ (1.44)	$ 5.08	$ 0.54	$ (0.54)	$ 3.64

1. GAAP net loss per share is calculated based upon 254,819 basic and diluted weighted-average shares of common stock. Non-GAAP net income per share is calculated based upon 254,819 basic and 261,641 diluted weighted-average shares of common stock. The numerator used to compute non-GAAP diluted net income per share was increased by $3.5 million for after-tax interest expense on our convertible senior notes in accordance with the if-converted method.
2. Other operating expenses include amortization of acquisition-related intangible assets of $85.5 million and employer payroll tax-related items on employee stock transactions of $51.7 million.
3. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2023, the non-GAAP tax rate was 19%. Included in the per share amount is a dilution impact of $0.09 from the conversion of GAAP diluted net loss per share to non-GAAP diluted net income per share.

Reconciliation of GAAP to Non-GAAP Data

Year Ended January 31, 2022

(in thousands, except percentages and per share data)	GAAP	Share-Based Compensation Expenses	Other Operating Expenses[2]	Income Tax and Dilution Effects[3]	Non-GAAP
Costs and expenses:					
Costs of subscription services	$ 795,854	$ (85,713)	$ (54,551)	$ —	$ 655,590
Costs of professional services	632,241	(113,443)	(11,181)	—	507,617
Product development	1,879,220	(543,135)	(32,935)	—	1,303,150
Sales and marketing	1,461,921	(215,692)	(47,457)	—	1,198,772
General and administrative	486,012	(154,422)	(7,625)	—	323,965
Operating income (loss)	(116,450)	1,112,405	153,749	—	1,149,704
Operating margin	*(2.3)%*	*21.6 %*	*3.1 %*	— %	*22.4 %*
Other income (expense), net	132,632	—	—	—	132,632
Income (loss) before provision for (benefit from) income taxes	16,182	1,112,405	153,749	—	1,282,336
Provision for (benefit from) income taxes	(13,191)	—	—	256,835	243,644
Net income (loss)	$ 29,373	$ 1,112,405	$ 153,749	$ (256,835)	$ 1,038,692
Net income (loss) per share, basic[1]	$ 0.12	$ 4.50	$ 0.62	$ (1.04)	$ 4.20
Net income (loss) per share, diluted[1]	$ 0.12	$ 4.38	$ 0.61	$ (1.12)	$ 3.99

1. GAAP net income per share is calculated based upon 247,249 basic and 254,032 diluted weighted-average shares of common stock. Non-GAAP net income per share is calculated based upon 247,249 basic and 261,849 diluted weighted-average shares of common stock. The numerator used to compute non-GAAP diluted net income per share was increased by $5.2 million for after-tax interest expense on our convertible senior notes in accordance with the if-converted method.
2. Other operating expenses include amortization of acquisition-related intangible assets of $78.1 million and employer payroll tax-related items on employee stock transactions of $75.6 million.
3. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2022, the non-GAAP tax rate was 19%. Included in the per share amount is a dilution impact of $0.11 from the conversion of GAAP diluted net income per share to non-GAAP diluted net income per share.

Reconciliation of GAAP to Non-GAAP Data

Year Ended January 31, 2020

(in thousands, except percentages and per share data)		GAAP		Share-Based Compensation Expenses		Other Operating Expenses[2]		Amortization of Debt Discount and Issuance Costs[3]		Income Tax and Dilution Effects[4]		Non-GAAP
Costs and expenses:												
Costs of subscription services	$	488,513	$	(49,919)	$	(40,326)	$	—	$	—	$	398,268
Costs of professional services		576,745		(80,401)		(6,440)		—		—		489,904
Product development		1,549,906		(434,188)		(30,684)		—		—		1,085,034
Sales and marketing		1,146,548		(176,758)		(40,774)		—		—		929,016
General and administrative		367,724		(118,614)		(8,592)		—		—		240,518
Operating income (loss)		(502,230)		859,880		126,816		—		—		484,466
Operating margin		*(13.8) %*		*23.7 %*		*3.5 %*		*— %*		*— %*		*13.4 %*
Other income (expense), net		19,783		—		—		54,034		—		73,817
Income (loss) before provision for (benefit from) income taxes		(482,447)		859,880		126,816		54,034		—		558,283
Provision for (benefit from) income taxes		(1,773)		—		—		—		96,681		94,908
Net income (loss)	$	(480,674)	$	859,880	$	126,816	$	54,034	$	(96,681)	$	463,375
Net income (loss) per share, basic[1]	$	(2.12)	$	3.78	$	0.56	$	0.24	$	(0.42)	$	2.04
Net income (loss) per share, diluted[1]	$	(2.12)	$	3.78	$	0.56	$	0.24	$	(0.58)	$	1.88

1. GAAP net loss per share is calculated based upon 227,185 basic and diluted weighted-average shares of common stock. Non-GAAP net income per share is calculated based upon 227,185 basic and 247,013 diluted weighted-average shares of common stock.
2. Other operating expenses include amortization of acquisition-related intangible assets of $71.8 million and employer payroll tax-related items on employee stock transactions of $55.0 million.
3. Prior to the adoption of Accounting Standard Update No. 2020-06, *Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40),* on February 1, 2021, we were required to separately account for liability (debt) and equity (conversion option) components of the convertible senior notes that were issued in private placements in June 2013 and September 2017. Accordingly, for GAAP purposes we were required to recognize the effective interest expense on our convertible senior notes and amortize the issuance costs over the term of the notes. The difference between the effective interest expense and the contractual interest expense, and the amortization expense of issuance costs were excluded from management's assessment of our operating performance because management believed that these non-cash expenses were not indicative of ongoing operating performance. Management believed that the exclusion of the non-cash interest expense provided investors an enhanced view of Workday's operational performance.
4. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2020, the non-GAAP tax rate was 17%. Included in the per share amount is a dilution impact of $0.15 from the conversion of basic and diluted net loss per share to diluted net income per share.

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 income (loss), non-GAAP operating margin, and non-GAAP net income (loss) per share. Workday has provided a reconciliation of each non-GAAP financial measure used in this earnings release to the most directly comparable GAAP financial measure. Non-GAAP operating income (loss) and non-GAAP operating margin differ from GAAP in that they exclude share-based compensation expenses, employer payroll tax-related items on employee stock transactions, and amortization expense for acquisition-related intangible assets. Non-GAAP net income (loss) per share differs from GAAP in that it excludes share-based compensation expenses, employer payroll tax-related items on employee stock transactions, amortization expense for acquisition-related intangible assets, and income tax effects.

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.

Management believes excluding the following items from the GAAP Condensed 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.

About Non-GAAP Financial Measures (cont'd)

- *Other operating expenses*. Other operating expenses includes employer payroll tax-related items on employee stock transactions and amortization of acquisition-related intangible assets. 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. 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.
- *Income tax effects.* We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. In projecting this long-term non-GAAP tax rate, we utilize a three-year financial projection that excludes the direct impact of share-based compensation and related employer payroll taxes, amortization of acquisition-related intangible assets, and amortization of debt discount and issuance costs. The projected rate considers other factors such as our current operating structure, existing tax positions in various jurisdictions, and key legislation in major jurisdictions where we operate. For fiscal 2024 and 2023, we determined the projected non-GAAP tax rate to be 19%, which reflects currently available information, as well as other factors and assumptions. We will periodically re-evaluate this tax rate, as necessary, for significant events, based on our ongoing analysis of the 2017 U.S. Tax Cuts and Jobs Act, relevant tax law changes, material changes in the forecasted geographic earnings mix, and any significant acquisitions.

The use of non-GAAP operating income (loss), non-GAAP operating margin, and non-GAAP net income (loss) per share measures have certain limitations as they do not reflect all items of expense that affect Workday's operations. Workday compensates for these limitations by reconciling the non-GAAP financial measures to the most comparable 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.

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