Financial Analyst Day

September 13, 2022
Agenda

Our Momentum ................................................................. Aneel Bhusri – Co-Founder, Co-CEO, and Chairman
Chano Fernandez – Co-CEO

Our Expanding Opportunity .............................................. Pete Schlampp – Chief Strategy Officer

Our Innovation Story ...................................................... Sayan Chakraborty – EVP, Product and Technology
Terrance Wampler – Group GM, oCFO
David Somers – Group GM, oCHRO

Break

Our Customer Experience ................................................... Sheri Rhodes – Chief Customer Officer

Our Partner Journey .......................................................... Sam Alkharrat – Chief Partner Officer

Our Go-to-Market Strategy .................................................. Chano Fernandez – Co-CEO

Our Powerful Model .......................................................... Barbara Larson – Chief Financial Officer

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/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 Financial Measures

A reconciliation of non-GAAP product development expense, sales and marketing expense, gross margin, and operating margin to GAAP product development expense, sales and marketing expense, gross margin, and operating margin is included at the end of this presentation within the Appendix. A reconciliation of our forward outlook for non-GAAP margins to our forward-looking GAAP margins is not available without unreasonable efforts as the quantification of share-based compensation expense, which is excluded from our non-GAAP margins, requires additional inputs such as the number of shares granted and market prices that are not ascertainable. The impact of share-based compensation may have a significant impact on our margins in any given period.
Our Momentum
Driving the Next Phase of Growth

Aneel Bhusri
Co-Founder, Co-CEO, and Chairman
Driving Enduring Growth at Scale

Workday Rising 2019

$2.8B \textsuperscript{(1)}

Subscription Revenue Growth

80%+

Workday Rising 2022

$5.0B \textsuperscript{(2)}

\textsuperscript{(1)} Subscription Revenue for the trailing 12-month period ended 7.31.19
\textsuperscript{(2)} Subscription Revenue for the trailing 12-month period ended 7.31.22
Customer Momentum

Core HCM
- Workday Rising 2019: 2,800+
- Workday Rising 2022: 4,300+

Core FINS
- Workday Rising 2019: 725+
- Workday Rising 2022: 1,400+

Fortune 500
- Workday Rising 2019: >40%
- Workday Rising 2022: >50%

Notes:
(1) As of 7.31.19
(2) As of 7.31.22
We’re mission critical.
Our Momentum
Driving the Next Phase of Growth

Chano Fernandez
Co-CEO
Digital acceleration is at the top of the agenda.
95%+
Customer satisfaction for 13 years
Current year results based on a survey conducted by Workday of Named Support Contacts in May 2022
Driving the Next Phase of Growth

Total revenue: $10B
Subscription revenue growth: 20%+

Driving the Next Phase of Growth

oCHRO

oCFO

International

Medium Enterprise
Our Expanding Opportunity
Uniquely Positioned for Market Share Gains

Pete Schlampp
Chief Strategy Officer
Our Expanding Opportunity

$105B+ TAM$^{(1)}

$125B+ TAM$^{(2)}

~20% Growth

(1) IDC and Workday estimates as of 9.21.2021
(2) IDC and Workday estimates as of 9.13.2022
### $125B+

Addressing a Large and Expanding Opportunity

<table>
<thead>
<tr>
<th>HCM</th>
<th>$52B</th>
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<tr>
<td>HCM</td>
<td>Workforce Planning</td>
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<td>and People Analytics</td>
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<td>Talent Management</td>
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<th>FINS+</th>
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<td>FINS+</td>
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<td>Financial Management</td>
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<td>Student</td>
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IDC and Workday estimates as of 9.13.2022
Cloud Market Leader

According to Gartner’s market share research, Workday had the largest market share in 2021 for ERP Worldwide SaaS revenue at **19.1%**.
A Recognized Leader in Two Magic Quadrant Reports

1. Recognized as a Leader\(^1\) in the 2022 Gartner® Magic Quadrant\(^{\text{TM}}\) for Cloud ERP for Service-Centric Enterprises

2. Recognized as a Leader\(^2\) in the 2021 Gartner® Magic Quadrant\(^{\text{TM}}\) for Cloud HCM Suites for 1,000+ Employee Enterprises

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1. Gartner Magic Quadrant for Cloud ERP for Service-Centric Enterprises, John Van Deck, Denis Tani, Tim Faith, Sam Grinter, Patrick Connaughton, 12 July 2022

2. Source: Gartner Magic Quadrant for Cloud HCM Suites for 1,000+ Employee Enterprises, Sam Grinter, Chris Pang, Jeff Freyuemoth, Ron Hanscome, Helen Patean, Ranadip Chandra, John Kostoulos, 19 October 2021

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Massive Scale

Stand up and be counted: most popular apps by unique users. Okta (2022)
Building Points of Leverage

Digitize and automate business processes
Win systems of record
Delight our customers
Build on a single platform
Use our broad and deep data set
Expand with our customers
How Workday is Unique in the Office of the CHRO

- Trusted HR brand in enterprise software
- The world’s most scalable people data cloud
- Broad portfolio of native applications that work better together
- ML foundation to elevate human performance
Core HCM

- Recruiting
- Learning
- Talent Optimization
Core HCM

- Recruiting
- Learning
- Talent Optimization
How Workday is Unique in the Office of the CFO

- Leading oCFO cloud suite for service-based industries
- Unified, adaptable architecture built for speed and agility
- Intelligent data core to plan, execute, and analyze the business
- Composable platform and broad network of solutions and ecosystem partners
Connecting the Back, Middle, and Front Offices

**Back Office**
- Financials
- HR, Talent, Recruiting, Payroll
- Spend and Supplier Management

**Middle Office**
- Instrument Cash Flow
- Cost and Profitability, Business Planning
- Regulatory Reporting and Analysis

**Front Office: Financial Services**
- Claims and Policy
- Loans, Deposits, Credit Cards
Industry Accelerators from Workday

- Accenture
- Deloitte
- KPMG
- PwC
Industry Accelerators from Workday

Accelerate to Cloud
Scale with Open Ecosystems
Adapt and Innovate Together

Healthcare
Insurance
Banking and Capital Markets
Technology
Financial Services

$1B+ annual recurring revenue business

As of 7.31.22
Lead with Organic Innovation
Accelerate with Selective M&A

- Culture and Talent
- Product and Technology
- Buying Center and Customer Fit
- Geographies
- Industry Verticals
Our Innovation Story
Designed to Adapt, Scaled to Win

Sayan Chakraborty
EVP, Product & Technology
Where we started

- In-Memory Object Data Model
- Business Process, ML, and Security
- Intelligent Data Core
- One Version of the Software
Where we started

In-Memory Object Data Model

Business Process, ML, and Security

Intelligent Data Core

One Version of the Software

Reliable
• 99.7% Best-in-Class Availability SLA
• 99.97% Delivered Service Availability

Scalable
• 60M+ Users\(^{(1)}\)
• 442B Transactions\(^{(2)}\)

Performant
• 96% of All Transactions < 1 Second

Ambient
• Responsive, Omni-Channel, Accessible, Native Mobile

Secure
• Configurable Security Model
• Privacy and Security by Design

(1) As of 7.31.22
(2) For the Fiscal Year ended 1.31.22
An evolving architecture

Where we are
Where we are

An evolving architecture

Converted to Microservices

Scaled Horizontally

Integrated Acquisitions
From Evolution to Revolution

Where we are going
Where we are going

From Evolution to Revolution

Evolution: Public Cloud

• Global Expansion
• Hybrid Workload Management
• Service Optimization

Revolution: Public Cloud First
Where we are going

From Evolution to Revolution

Evolution:  Workday Extend
• 750+ applications already built
• Workday Orchestrate
• Workday App Builder

Revolution:  API-First Platform
Where we are going

From Evolution to Revolution

Evolution: ML in the Platform

Revolution: ML in Everything We Do
Where we are going

From Evolution to Revolution

- Public Cloud → Public Cloud First
- Workday Extend → API-First Platform
- ML in the Platform → ML in Everything We Do

Evolution
Revolution
Leverage
Our Innovation Story
Designed to Adapt, Scaled to Win

Terrance Wampler
Group General Manager, oCFO
Empower the Office of the CFO

- Interoperate for Industry Depth
- Enable Organizational Agility
- Deliver Trusted Business Insights
- Create Intelligent Business Processes
Empower the Office of the CFO

Interoperate for Industry Depth

Enable Organizational Agility

Deliver Trusted Business Insights

Create Intelligent Business Processes
Interoperate for Industry Depth
Connecting the Back, Middle, and Front Offices

**Back Office**
- Financials
- HR, Talent, Recruiting, Payroll
- Spend and Supplier Management

**Middle Office**
- Instrument Cash Flow
- Cost and Profitability, Business Planning
- Regulatory Reporting and Analysis

**Front Office: Financial Services**
- Claims and Policy
- Loans, Deposits, Credit Cards
Services Industries

**Financial Services**
- Ingest loan, deposit, trade, policy, and claims data to support customer, transaction, and product profitability with straight-through process from front to back office and persisted policy, product, and trade subledgers.

**Professional Services**
- CPQ [Services], Customer Engagement, Travel Booking, Extended Enterprise Learning, Office Space Reservations (Hoteling), Collaboration

**Healthcare**
- Ingesting clinical utilization data to identify opportunities for product standardization, ingesting revenue data to calculate net patient revenue, Patient Scheduling & Billing [ISV], Procedure Management / Point of Use [ISV], Electronic Health Records [ISV]

**Media and Entertainment**
- Services CPQ, Product CPQ [ISV], Customer Engagement [ISV]

**Technology**
- CPQ [Services + Products], eCommerce [ISV]

**Financial Management**
- [GAAP, ASC 842, AP/AR]

**Accounting**
- [ISV]

**Planning**
- [ISV]

**Spend Management**
- [ISV]

**Analytics**
- [ISV]

**Core HCM**
- [ISV]

**Talent and Recruiting**
- [ISV]

**Skills and Learning**
- [ISV]

**Payroll**
- [ISV]
Ingest loan, deposit, trade, policy, and claims data to support customer, transaction, and product profitability with straight-through process from front office to back office and persisted policy, product, and trade subledgers.

Funds Transfer Pricing
Instrument Daily Balances
Activity-Based Costing
LD71, IFRS-17
Customer and Product Profitability
Balance Sheet, and Margin Planning

Project Planning and Optimization, Cost & Profitability, Professional Services Automation (PSA), Revenue Forecasting, Workforce Scheduling, WIP Management, Intelligent Resource Management

Grants Management
Inventory Optimization, Demand Planning (supply, space, staff), Cost and Profitability (procedures, services), Service Line, Supply Chain Analytics, Labor, Workforce Scheduling

Revenue Management
Payment Processing

Accounting, FAS 91, Close, SEC Reporting Regulatory/Statutory Reporting Corporate FP&A, SAICA

Project Accounting, Project Management, Project Billing, Project Profitability, Compliance Reporting, Certifications

Certifications/Skills
Supply Chain Management: Bill Only/Consignment, Par/Perpetual Inventory, GS1 Standards, Mobile Barcode Scanning, EDI, Warehouse Mgmt. [ISV]

Revenue Management
Payment Processing [ISV]

Back

Financial Management (GAAP, ASC 842, AP/AR)
Accounting Center
Planning
Spend Management
Analytics
Core HCM
Talent and Recruiting
Skills and Learning
Payroll

Industry Agnostic

Services Industries

Financial Services
Financial Services
Professional Services
Professional Services
Healthcare
Healthcare
Media and Entertainment
Media and Entertainment
Technology
Technology

Front

CPQ [Services], Customer Engagement, Travel Booking, Extended Enterprise Learning, Office Space Reservations, Hoteling, Collaboration

CPQ [Services + Products], eCommerce [ISV]
Customer Engagement [ISV]
Sales Order Management [ISV]
Supply and Project/Production [ISV]
Incentive Compensation [ISV]

Middle

Ingesting clinical utilization data to identify opportunities for product standardization, ingesting revenue data to calculate net patient revenue, Patient Scheduling & Billing [ISV], Procedure Management / Point of Use [ISV], Electronic Health Records [ISV]

Production Management [ISV]
Rights Management [ISV]
Advertising Management [ISV]
Freelancer Management [ISV]

Back

Contract Lifecycle Management Supplier Performance Transaction (Sales/Use) Tax
Flexible Workforce, Entitlements

Industry Agnostic
Industry Spotlight

Professional Services

Services CPQ
Guide Selling & Automate Quoting and Proposal Creation

Healthcare

Mobile Inventory User Experience
Order or check inventory levels for medicine and medical supplies from their phone

Media

Subscription Management
Construct innovative product offerings and easily plan and handle recurring revenue processing
Subscription Management
Empower the Office of the CFO

Interoperate for Industry Depth

Enable Organizational Agility

Deliver Trusted Business Insights

Create Intelligent Business Processes
Enable Organizational Agility
Interoperate for Industry Depth
Deliver Trusted Business Insights
Create Intelligent Business Processes
Agility and Planning: By the Numbers

100,000 levels or planning entities

160% more planning scenarios

(1) Represents the median increase of planning scenarios for large enterprise customers as of March 2022 compared to March 2020
Empower the Office of the CFO

- Interoperate for Industry Depth
- Enable Organizational Agility
- Deliver Trusted Business Insights
- Create Intelligent Business Processes
Empower the Office of the CFO

- Interoperate for Industry Depth
- Enable Organizational Agility
- Deliver Trusted Business Insights
- Create Intelligent Business Processes
Trucking Carrier Determines Driver Profitability

With Workday

- Leveraging Workday Prism Analytics to bring external data (from fleet management, billing, customer sat, ops systems) along with HCM and finance, created general manager dashboards for each location (e.g., business mix)
- Truck driver P&Ls for finance, ops, and field managers
- Invoice matching from billing system

Value Realized

- Eliminated spreadsheet compilation/more time to analyze the business (20 hours/week savings)
- Used truck driver P&L to determine which drivers were more profitable driving company trucks versus owner operators, which drivers should get advances
- Eliminate Excel manipulation, run invoice matching in seconds versus hours to prepare reports, increased security
Use Cases:

**Simple Revenue Recognition**
Transform business events into accounting to recognize revenue, including deferred revenue

**Cash Subledger**
Transform business events into accounting to recognize cash sales, credit card sales, billings, and payments

**Incorporate M&A**
Easily ingest new data sources to create accounting to support acquisitive growth

**Accruals**
Eliminate manual data manipulation needed to create accounting on accrual entries

**Transform Digital and Physical Sales into Accounting**
Transform physical product sales and digital product sales into accounting to recognize revenue

**Transform Patient Revenue**
**Detail and Calculate Net Revenue**
Ingest patient revenue data and calculate net patient revenue on gross AR, and transform this data into accounting

**Expense Recognition**
Transform business events into accounting to recognize expenses including deferred expenses and prepaid expenses

Product Spotlight

Workday Accounting Center
With Workday Accounting Center we have **full transparency** into detailed accounting creation from close to 75 files from policy, claims, and other systems, **streamlining our accounting into one system** and providing us with **deeper insight** into insurance product profitability.”

*Vice President of Accounting and Treasurer, Shelter Insurance*
Empower the Office of the CFO

- Interoperate for Industry Depth
- Enable Organizational Agility
- Deliver Trusted Business Insights
- Create Intelligent Business Processes
Empower the Office of the CFO

Interoperate for Industry Depth

Enable Organizational Agility

Deliver Trusted Business Insights

Create Intelligent Business Processes
<table>
<thead>
<tr>
<th>Automation</th>
<th>Available</th>
<th>Future</th>
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<tr>
<td>Supplier Invoice Automation—Scanning</td>
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<td>Contract Metadata Extraction</td>
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<td>Receipt Scanning for Expenses</td>
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<td>Auto-Skip Approvals</td>
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<td>Contract Scanning and Search</td>
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<td>Self-Reconciling Accounts</td>
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<th>Anomaly Detection</th>
<th>Available</th>
<th>Future</th>
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<tr>
<td>Journal Insights</td>
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<td>Duplicate Detection of Expenses</td>
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<td>Expense Protect</td>
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<td>Flux Analysis</td>
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<td>Plan Anomalies</td>
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<th>Recommendations</th>
<th>Available</th>
<th>Future</th>
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<tr>
<td>Customer Payment Matching</td>
<td></td>
<td>Generic Worktag Validation (Additional Fields)</td>
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<tr>
<td>Spend Category Recommendations for Purchase Orders and Non-Catalog Requisitions</td>
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<td>Contract Semantic Search</td>
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<tr>
<td>Supplier Invoice Automation—Worktag Recommendations</td>
<td></td>
<td>Predictive Planning</td>
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Using supplier invoice scanning has been a big win for us. We let Workday do the work for us and we simply review the scanned information. And we’ve gained greater visibility into pending invoices, with all the associated notes in one place. The result is greater transparency and efficiency over our payables process.”

Payables Manager, Skookum Contract Services

Workday proactively identifies accounting errors and helps us understand the behavior of journal data, learn from it, and solve from it as well. A process that took a day now takes 30 minutes via a report refresh and shows us where to put our time and attention. We now have cleaner financial statements at the very beginning and more time back, which gives us more time to focus on our customers.”
Our Innovation Story
Designed to Adapt, Scaled to Win

David Somers
Group General Manager, oCHRO
Empower the Office of the CHRO

- Innovate Around Skills Cloud and Surrounding Products
- Empower Frontline Workers and Managers
- Incorporate the Extended Workforce
Empower the Office of the CHRO

Innovate Around Skills Cloud and Surrounding Products

Empower Frontline Workers and Managers

Incorporate the Extended Workforce
1,300 (1)
Customers live

From 25M to 5.7B (2)
Skill usage in 4 years

(1) As of September 2022
(2) As of August 2022
The Next Generation of Skills

Skills infrastructure
Skills in applications
Annotation technology
Performant tooling
Talent and Performance
The Next Generation of Performance Management
Leader in Recruiting Market

74%

Using Workday Recruiting

Represents attach rate based on core HCM and/or FINS customers as of 7.31.22
Expanding with Messaging and Candidate Engagement

You're all set for your interview tomorrow at 10:00AM with Workday. Click here for directions.

Thank you so much for your help!
Rapidly Growing our Learning Footprint

2,000+

Learning Customers

As of 7.31.22
Empower Frontline Workers and Managers

Innovate Around Skills Cloud and Surrounding Products

Incorporate the Extended Workforce
Empower Frontline Workers and Managers

Innovate Around Skills Cloud and Surrounding Products

Incorporate the Extended Workforce

Empower the Office of the CHRO
Scheduling and Labor Optimization
Frontline Worker

Check in/check out
Shift scheduling
Access to earned pay
Workforce Management

- Retail and Hospitality
- Manufacturing
- Absence
- Scheduling
- Time Tracking

Payroll
Empower the Office of the CHRO

- Innovate Around Skills Cloud and Surrounding Products
- Empower Frontline Workers and Managers
- Incorporate the Extended Workforce
Empower the Office of the CHRO

- Innovate Around Skills Cloud and Surrounding Products
- Empower Frontline Workers and Managers
- Incorporate the Extended Workforce
Source and Manage the Total Workforce

Extended WFM
Statement of Work
Worker Profile & Tracking

Holistic workforce strategy
Visibility into total workforce
Better plan for and manage labor needs
Control compliance and security risk

External
Contingent, Freelance, Outsourced

Internal
Full-Time, Salaried

HCM
Planning and Analytics
Talent Optimization
Workforce Management
Spend Management
Financial Management
BREAK
Our Customer Experience

Accelerating the Value of Workday

Sheri Rhodes
Chief Customer Officer
Customer Experience

It Takes an Ecosystem . . .

16,500+ (1)
Certified Resources

95%+
Customer Satisfaction

95%+
On-Time Deployments

(1) As of 7.31.22
Adapting the customer experience as we move out of the pandemic and into an uncertain macro-environment

- Hyperfocus on Rebuilding Customer Intimacy
- Flexibility to Meet Broad Customer Needs
- Evolved Business Model and Rapid Innovation
Optimizing Customer Deployment

Prescriptive deployment techniques, pre-configured setups & standardized tools
Tailored approach when warranted

Proven Methodologies
Accelerated Time to Value
Global Momentum
FY23 Go-Lives

Representative sample of Go-Lives for the 6-month period ended 8.31.22
Our Partner Journey

Accelerating the Value of Workday

Sam Alkharrat
Chief Partner Officer
My Observations

- Partners Going “All In” on Workday
- Customers Seeking More Depth and Choice
- Unwavering Commitment to an Enhanced Partner Experience
Global Partners Strategy

INNOVATE
Expand Joint Solution Offerings

SELL
Grow Partner Leverage, Reach, and Coverage

SERVICE
Deliver Customer Quality, Value, and Choice

Partner Experience Foundation (PXF)

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<th>Partner Management</th>
<th>Joint Go-to-Market</th>
<th>Partner Development</th>
<th>Partner Success</th>
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<td>SI</td>
<td>Software</td>
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<td>Channel</td>
<td>VAR</td>
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<td>Hyperscaler</td>
<td>Advisory</td>
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Our Go-to-Market Strategy

Broadening our Strategic Footprint

Chano Fernandez
Co-President
Broadening Land Opportunity

Accelerating Expand Opportunity

Evolving Industry Opportunity
Broadening Land Opportunity

Accelerating Expand Opportunity

Evolving Industry Opportunity
Land Is an Important Growth Contributor . . .

~80% Land

~20% Expand

Trailing 12 Months
7.31.19
Land Is an Important Growth Contributor . . .

- Trailing 12 Months
  - 7.31.19
  - ~80% Land
  - ~20% Expand

- Trailing 12 Months
  - 7.31.22
  - ~60% Land
  - ~40% Expand
With Significant Opportunity Ahead

4,450+ Core Customers
With Significant Opportunity Ahead

36,000+
Core Customer Opportunity

4,450+
Core Customers

36,000+ opportunity shown is targeted companies for core HCM and FINS in our CRM and includes our existing 4,450+ core customers.
Platform Expansion Driving Larger Lands

Average SKUs per Net New Customer

4

FY15
Platform Expansion Driving Larger Lands

Average SKUs per Net New Customer

FY15: 4
FY18: 6
Platform Expansion Driving Larger Lands

Average SKUs per Net New Customer

FY15: 4
FY18: 6
FY20: 7
Platform Expansion Driving Larger Lands

Average SKUs per Net New Customer

FY15: 4
FY18: 6
FY20: 7
Trailing 12 Months (7.31.22): 9
Platform Expansion Driving More Diverse Lands

- Industry
- Medium Enterprise
- International
- Non-Core
Platform Expansion Driving More Diverse Lands

Industry Land Deal Sizes Are ~50% Larger

Compares average ACV of large enterprise deals landed in financial services, healthcare, education and government, and professional services compared with large enterprise deals outside of our focus industries for the trailing 12 months ended 7.31.22.
Platform Expansion Driving More Diverse Lands

- Industry
- Medium Enterprise
- International
- Non-Core
Platform Expansion Driving More Diverse Lands

~50% of Total Land ACV Comes from Medium Enterprise

For the trailing 12 months ended 7.31.22
Platform Expansion Driving More Diverse Lands

- Industry
- Medium Enterprise
- International
- Non-Core
Platform Expansion Driving More Diverse Lands

~100% Growth in New ACV Bookings in Our Tier 1 EMEA Countries

Tier 1 countries are UK, France, and Germany
Represents growth in new land ACV for the trailing 12 months ended 7.31.22 compared with the trailing 12 months ended 7.31.21
Platform Expansion Driving More Diverse Lands

70%+
Growth in New ACV Bookings in APJ

Represents growth in new land ACV for the trailing 12 months ended 7.31.22 compared with the trailing 12 months ended 7.31.21.
Platform Expansion Driving More Diverse Lands

Industry  Medium Enterprise

International  Non-Core
Platform Expansion Driving More Diverse Lands

40%+

Growth in Planning-First Lands Converting to Core HCM and/or FINS

Represents year-over-year growth for the quarter ended 7.31.22
Broadening Land Opportunity

Accelerating Expand Opportunity

Evolving Industry Opportunity
Accelerating Expand Opportunity

Broadening Land Opportunity

Evolving Industry Opportunity
Expand Is Becoming a Powerful Growth Driver...

~20% Expand

~80% Land

Trailing 12 Months
7.31.19
Expand Is Becoming a Powerful Growth Driver . . .

Trailing 12 Months
7.31.19

~80% Land
~20% Expand

Trailing 12 Months
7.31.22

~60% Land
~40% Expand
Driven by a Strong Customer Base...

- 4,450+ Core Customers
- 6,000+ Planning Customers
- 50%+ Fortune 500
- 95%+ Customer Satisfaction
- 25%+ Global 2000

Fortune 500 and Global 2000 customer counts include core HCM and FINS as well as non-core land solutions.
... And Our Expanding Platform

Product Attach Rates

Each Has <10% Attach Rate

Attach rates based on core HCM and/or FINS customers as of 7.31.22
Momentum Is Broad-Based Across Solutions . . .

Largest product is less than 15% of new ACV from customer base

Top 10 products represent 2/3 of new ACV from customer base

For the trailing 12 months ended 7.31.22
... And Driving Increased Deal Sizes
... And Driving Increased Deal Sizes

~45% growth in average deal sizes to customer base

For the trailing 12 months ended 7.31.22 compared with FY20.
Customer Base Is Key Driver of FINS Expansion
Digital AE Channel Driving High-Velocity Transactions

Serve the Customer

Grow the Business

Develop Talent
The Power of Land and Expand

ARR from this customer has increased

>25x

Started as core HCM customer

Added time tracking

Expanded to Recruiting

Expanded to include core fins, prism, accounting center, fin planning, and procurement

Purchased workforce planning

Added payroll in U.S. and Canada
Broadening Land Opportunity

Accelerating Expand Opportunity

Evolving Industry Opportunity
Evolving Industry Opportunity

Broadening Land Opportunity

Accelerating Expand Opportunity

Evolving Industry Opportunity
## Leading in Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Logos</th>
</tr>
</thead>
<tbody>
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<td>Financial Services</td>
<td>AON, KeyBank, American Family Insurance, Cushman &amp; Wakefield, Franklin Templeton</td>
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</table>
Financial Services

1st Industry to >$1B in ARR

>70% of the Fortune 500 financial services companies are customers

Workday Accounting Center driving increased core financials win rates
<table>
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</table>
Attach rate for Financial Management and Supply Chain Management among acute care providers

~10x increase in customers since announced focus on healthcare industry in 2015

Ranked Best in KLAS ERP and Talent Management for five years in a row—every year since first included\(^{(1)}\)

(1) 2018–2022 Best in KLAS: Software and Services Report, © KLAS 2022
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<td></td>
<td>Geisinger</td>
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<td>City, DENVER, WASHINGTON, iowa.gov,</td>
</tr>
<tr>
<td></td>
<td>UNIVERSITY OF VIRGINIA</td>
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<td>LIFETIME</td>
</tr>
<tr>
<td>Technology and Media</td>
<td>NETFLIX, salesforce, CRAIN, slack, snowflake</td>
</tr>
<tr>
<td></td>
<td>WARNER BROS. DISCOVERY</td>
</tr>
</tbody>
</table>
Education & Government

>75% Workday Financial Management attach rate in Higher Education

1.2M+ Student records managed by Workday Student

$2B Federal TAM
## Leading in Industry

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</table>
70% of the top 10 accounting organizations have selected Workday\(^{(1)}\)

Workday gained PSA market share at 26% year-over-year compared to nearest competitor at 3%\(^{(2)}\)

\(^{(1)}\) Rankings via Accounting Today
\(^{(2)}\) Source: IDC PSA Marketscape
### Leading in Industry

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>50% of the Fortune 500 retail and hospitality companies are Workday customers

16M+ retail and hospitality workers using Workday

>100% increase in retail finance customers since pandemic started
## Leading in Industry

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</table>
Technology and Media

>70% of the Fortune 500 enterprise tech companies are Workday customers

#1 in automated revenue management for second time in a row

#1 Largest industry of financial planning ARR

(1) As of 7.31.22
Our Powerful Model
Converting Opportunity to Profitable Growth

Barbara Larson
CFO
Enduring Growth

Profitable Growth

Responsible Growth
Enduring Growth

Profitable Growth

Responsible Growth
Driving Enduring Growth at Scale

Subscription Revenue

FY18: $1.8B
FY19: $2.4B
FY20: $3.1B
FY21: $3.8B
FY22: $4.5B

26% CAGR
<table>
<thead>
<tr>
<th>Category</th>
<th>TAM</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital Management</td>
<td>$52B</td>
<td>&gt;10% share</td>
</tr>
<tr>
<td>Talent Management</td>
<td></td>
<td>&gt;5% share</td>
</tr>
<tr>
<td>Payroll</td>
<td></td>
<td>~10% share</td>
</tr>
<tr>
<td>Workforce Planning</td>
<td></td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Employee Experience</td>
<td></td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Financial Management</td>
<td>$73B</td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Spend Management</td>
<td></td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Analytics</td>
<td></td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Financial Planning</td>
<td></td>
<td>&lt;10% share</td>
</tr>
<tr>
<td>Platform</td>
<td></td>
<td>&lt;5% share</td>
</tr>
<tr>
<td>Student</td>
<td></td>
<td>&lt;5% share</td>
</tr>
</tbody>
</table>

IDC and Workday estimates as of 9.13.2022
Leveraging Our HCM Leadership to Sustain Growth

HCM Subscription Revenue (1)

- Trailing 12 Months Ended 7.31.21: $3.15B
- Trailing 12 Months Ended 7.31.22: $3.80B

21% Growth

<10% penetration

(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) IDC and Workday estimates as of 9.13.2022
Share Gains Driving Scale in FINS+

FINS+ Subscription Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing 12 Months</td>
<td>$0.97B</td>
<td>28%</td>
</tr>
<tr>
<td>Ended 7.31.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trailing 12 Months</td>
<td>$1.24B</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Ended 7.31.22</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{Trailing 12 Months Ended 7.31.21}\)

\(\text{Trailing 12 Months Ended 7.31.22}\)

\(^{(1)}\) FINS+ includes Workday Financial Management, Financial Planning, Spend Management, Prism Analytics, Industry Solutions, Extend, and Other

\(^{(2)}\) IDC and Workday estimates as of 9.13.2022
Leader in the U.S. Market with Ample Runway

U.S. Subscription Revenue

Trailing 12 Months Ended 7.31.21
$3.12B

Growth 21%

Trailing 12 Months Ended 7.31.22
$3.77B

<10% penetration

(1) IDC and Workday estimates as of 9.13.2022
While Expanding Our International Presence

International Subscription Revenue

- Trailing 12 Months Ended 7.31.21: $1.00B
- Trailing 12 Months Ended 7.31.22: $1.27B

26% Growth

<5% penetration

(1) IDC and Workday estimates as of 9.13.2022
Strategic Growth Vectors Have Clear Momentum

<table>
<thead>
<tr>
<th>Medium Enterprise</th>
<th>Customer Base</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50% of Total Land ACV from Medium Enterprise</td>
<td>~45% Increase in Average Deal Sizes</td>
<td>~50% Larger Land Deal Sizes Compared to Non-Industry</td>
</tr>
</tbody>
</table>
With Significant Runway Ahead

<table>
<thead>
<tr>
<th>Medium Enterprise</th>
<th>Customer Base</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>~15% Customer Unit Penetration</td>
<td>$10B+ Customer Base Opportunity&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~80% of U.S. Employees Are in Services Industries&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>(1) As of 7.31.22</sup>
<sup>(2) U.S. Bureau Labor Statistics</sup>
Targeting Sustained 20%+ Subscription Revenue Growth
Enduring Growth

Profitable Growth

Responsible Growth
Enduring Growth

Profitable Growth

Responsible Growth
Our Model Is Anchored in Best-in-Class Retention

98%

Average Gross Revenue Retention Rate\(^{(1)}\)

(1) Average gross revenue retention over the 5-year period from Q3'18 to Q2'23. 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.
The Compounding Effect of 98% Gross Retention

6% difference in churn rate results in a $1.5 billion revenue difference in the fourth year.

Calculation assumes both companies start with $5 billion in annual revenue; 2% gross churn company grows revenue 20% annually over the four years; 8% gross churn company has the same new ARR bookings on a gross basis as 2% gross churn company.
Driving Growth in Strategic Relationships

<table>
<thead>
<tr>
<th></th>
<th>$3M–$5M ARR Customers</th>
<th>$5M+ ARR Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’20</td>
<td>113</td>
<td>51</td>
</tr>
<tr>
<td>Q2’21</td>
<td>141</td>
<td>66</td>
</tr>
<tr>
<td>Q2’22</td>
<td>177</td>
<td>79</td>
</tr>
<tr>
<td>Q2’23</td>
<td>217</td>
<td>109</td>
</tr>
</tbody>
</table>

CAGR:
- 29% CAGR
- 24% CAGR
And Increased Net Retention

~7 percentage point improvement in NRR

Represents the improvement in net revenue retention rate from 1.31.18 – 1.31.22
Which Combined with Efficient CAC

1.4x

Customer Acquisition Cost

Calculated as the trailing 12-month non-GAAP sales and marketing expense divided by (subscription revenue for the most recently reported quarter analyzed less the year-ago period subscription revenue annualized)

Reconciliation of GAAP to non-GAAP sales and marketing expense included in the appendix
Informs Our Investment in Sales and Marketing

#1 Largest Area of Headcount Additions
R&D Source of Leverage as Platform Scales

Non-GAAP R&D / Revenue

FY18: 31%
FY19: 31%
FY20: 25%
FY21: 25%
FY22: 25%

Reconciliation of GAAP to non-GAAP product development expense included in the appendix
Gross Margin Source of Leverage as Platform Scales

Non-GAAP Gross Margin

Reconciliation of GAAP to non-GAAP gross margin included in the appendix
Profitably Growing at Scale

Non-GAAP Operating Margin

FY18: 10%
FY19: 10%
FY20: 10%
FY21: 1200 BPS
FY22: 22%

Reconciliation of GAAP to non-GAAP operating margin included in the appendix
While Investing for Long-Term Growth

Non-GAAP Operating Margin

- FY18: 10%
- FY19: 10%
- FY20: 10%
- FY21: 22%
- FY22: 22%
- FY23E: 19%

Reconciliation of GAAP to non-GAAP operating margin included in the appendix
Expect Margin Expansion in FY24

Non-GAAP Operating Margin

- FY18: 10%
- FY19: 10%
- FY20: 19%
- FY21: 22%
- FY22: 22%
- FY23E: 19%
- FY24E: Arrow not scale
### Powering Margin Expansion on Our Path to $10B

<table>
<thead>
<tr>
<th>Line Items</th>
<th>Non-GAAP Targeted Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margins</td>
<td>~80%</td>
</tr>
<tr>
<td>R&amp;D/Revenue</td>
<td>~22%</td>
</tr>
<tr>
<td>S&amp;M/Revenue</td>
<td>~27%</td>
</tr>
<tr>
<td>G&amp;A/Revenue</td>
<td>~6%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>~25%</td>
</tr>
<tr>
<td>Operating Cash Flow Margin</td>
<td>~35%</td>
</tr>
</tbody>
</table>
Opportunity for Longer Term Expansion

25% Non-GAAP Operating Margin
35% Operating Cash Flow Margin
Expect Pace of Stock Compensation to Moderate on Our Path to $10B and Beyond

SBC as % Revenue
Enduring Growth

Profitable Growth

Responsible Growth
Enduring Growth

Profitable Growth

Responsible Growth
We’re Committed to Creating a Sustainable Future, Together
Cultivating a Culture of Belonging

Workday Peakon Employee Voice

VIBE™
ESG and Our Customers

Building Inclusive Solutions

Building Sustainable Solutions

Empowering our Ecosystem
ESG and the World Around Us

Commitment to 1.5ºC

Net-Zero Carbon Footprint

Driving Policy Change
Key Takeaways

- Relentless innovation drives expanding opportunity
- Strategic growth vectors have clear momentum
- Powerful financial model