



Investor Day 2021



Today's

Agenda

8:00 - 9:00

Salesforce Finance Review & Q&A

Amy Weaver, President & CFO
Evan Goldstein, SVP, Investor Relations

9:15 - 10:00

Executive Q&A Session

Bret Taylor, President & COO

10:00 - 10:45

Slack Demo & Q&A

Stewart Butterfield, CEO & Co-Founder, Slack
Tamar Yehoshua, CPO, Slack

10:45 - 11:15

Executive Q&A Session

Gavin Patterson, President & CRO

11:30 - 12:30

Executive Q&A Session

Marc Benioff, Chair & CEO





Forward-Looking Statements



This presentation contains forward-looking statements about the Company's financial and operating results, which may include expected GAAP and non-GAAP financial and other operating and non-operating results, including revenue, net income, earnings per share, operating cash flow growth, operating margin improvement, expected revenue growth, expected current remaining performance obligation growth, expected tax rates, stock-based compensation expenses, amortization of purchased intangibles, shares outstanding, market growth, environmental, social and governance goals, expected capital allocation, including mergers and acquisitions, capital expenditures and other investments, expectations regarding closing contemplated acquisitions and contributions from acquired companies. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the Company's results could differ materially from the results expressed or implied by the forward-looking statements it makes. The risks and uncertainties referred to above include those factors discussed in Salesforce's reports filed from time to time with the Securities and Exchange Commission, including, but not limited to: risks associated with our ability to successfully integrate Slack Technologies, Inc.'s operations; our ability to realize the anticipated benefits of the Slack Technologies, Inc. transaction; the impact of Slack Technologies, Inc.'s business model on our ability to forecast revenue results; disruption from the transaction making it more difficult to maintain business and operational relationships; the impact of, and actions we may take in response to, the COVID-19 pandemic, related public health measures and resulting economic downturn and market volatility; our ability to maintain service performance and security levels meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; our ability to secure and costs related to data center capacity and other infrastructure provided by third parties; our reliance on third-party hardware, software and platform providers; the effect of evolving domestic and foreign government regulations, including those related to the provision of services on the Internet, those related to accessing the Internet, and those addressing data privacy; current and potential litigation involving us or our industry, including litigation involving acquired entities such as Tableau; regulatory developments and regulatory investigations involving us or affecting our industry; our ability to successfully introduce new services and product features, including any efforts to expand our services beyond the CRM market; the success of our strategy of acquiring or making investments in complementary businesses and strategic partnerships; our ability to compete in the market in which we participate; the success of our business strategy and our plan to build our business; our ability to execute our business plans; our ability to continue to grow unearned revenue and remaining performance obligation; the pace of change and innovation in enterprise cloud computing services; the seasonal nature of our sales cycles; our ability to limit customer attrition and costs related to those efforts; the success of our international expansion strategy; the demands on our personnel and infrastructure resulting from significant growth in our customer base and operations; our dependency on the development and maintenance of the infrastructure of the Internet; our real estate and office facilities strategy and related costs and uncertainties; fluctuations in, and our ability to predict, our operating results and cash flows; the variability in our results arising from the accounting for term license revenue products; the performance and fair value of our investments in complementary businesses through our strategic investment portfolio; our ability to protect our intellectual property rights; our ability to develop our brands; the valuation of our deferred tax assets and the release of related valuation allowances; uncertainties regarding our tax obligations in connection with potential jurisdictional transfers of intellectual property; uncertainties regarding the effect of general economic conditions; and risks related to our debt and lease obligations.





dreamforce®

New World, New Model

Amy Weaver, President & Chief Financial Officer
Evan Goldstein, SVP, Investor Relations

WELCOME TO DREAMFORCE





THANK

You



Trail blazer

Trail blazer

Trail blazer

Trail blazer

Trail blazer

Trail blazer

An illustration of a city skyline with various buildings in shades of blue and grey, situated on the edge of a tall, orange-brown cliff. The cliff face is textured with vertical lines. In the foreground, there are green trees and bushes.

Time of Uncertainty

Pandemic

Sustainability

Workforce

Inequality

Trust



The background features a light blue sky with several stylized, soft-edged white clouds. The clouds are positioned behind the text, with some appearing to be partially obscured by it. The overall aesthetic is clean and modern.

We're in a new world

\$10T+

Spend on Digital Transformation from 2019 to 2024 – growing at a 15% 5 year CAGR¹



New World is a Massive Opportunity



57%

of total technology spend will be on Digital Transformation in 2024 – up from 42% in 2020¹



\$1T+

Spending on Future of Work Technologies in 2024



Source: IDC Worldwide Future of Work Spending Guide, 2021

¹ Source: IDC, IDC's Worldwide Digital Transformation Spending Guide, V22020, October 2020.

The Playbook for the Trusted Enterprise

Trust

Customer-first

**Digital
HQ**

**Health &
Safety**

Sustainability



Salesforce Customer 360



Today's Discussion



#1 CRM

Driving Customer
Success



New Model

Revenue & Margin
Growth



Subscription Economics

Long Term Durability



Power of Customer 360

Core Strength &
Growth in New Clouds



Culture

Trust, Innovation, ESG



#1 CRM

Driving Customer
Success



New Model



Subscription Economics



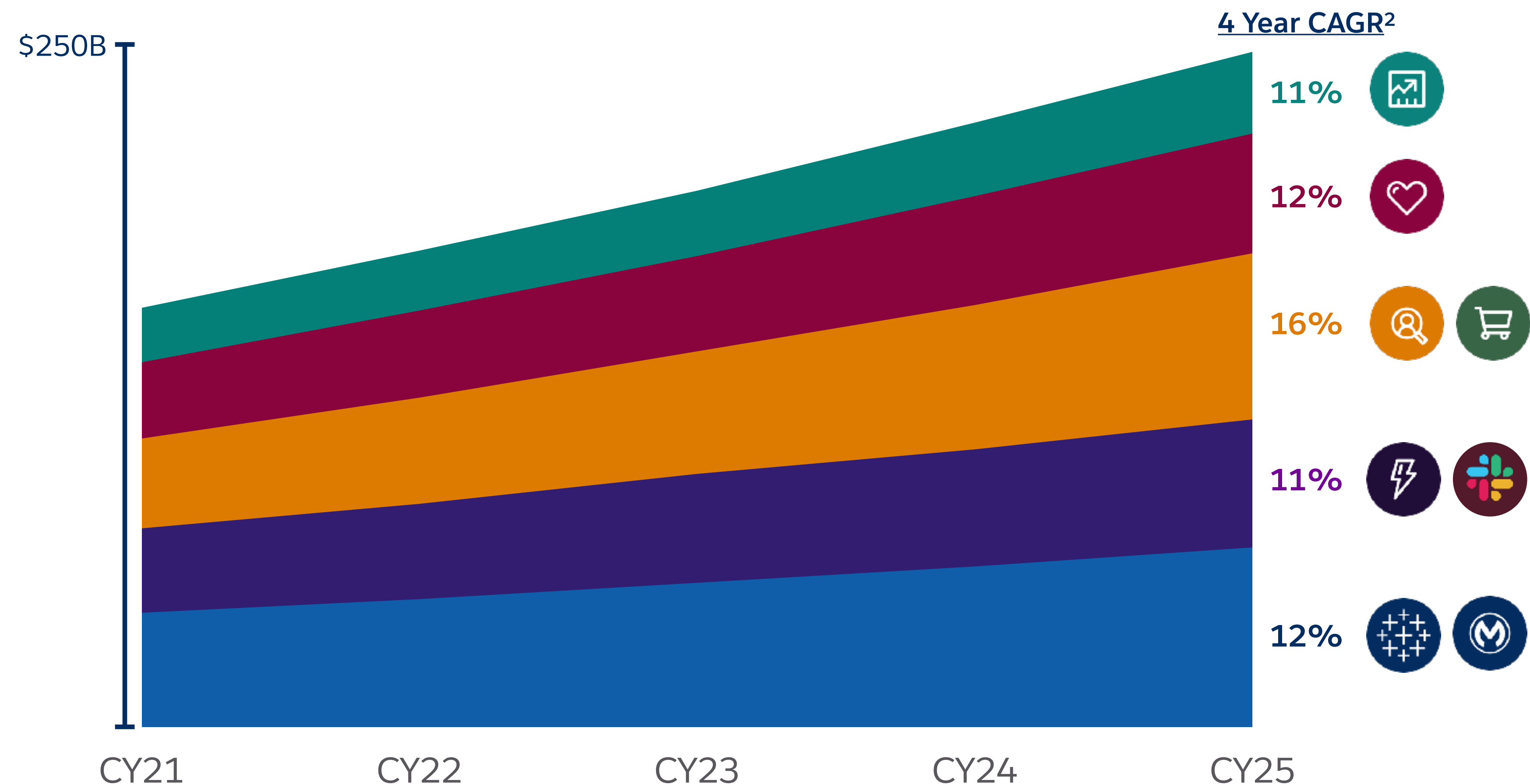
Power of Customer 360



Culture

Expanding TAMs

Total Addressable Market growth from CY21 - CY25



\$248B
CY25 Total Addressable Market¹

13%
CY21-CY25 4YR CAGR²

Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research.
1. Calculations for Sales, Service, Marketing, Commerce, Cross-CRM and Analytics are based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2019-2025, 2Q21 Update, 24 June 2021. Calculations for Integration and Platform are based on Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2019-2025, 2Q21 Update, 23 June 2021.
2. 4 Year CAGR performed based on total TAM inclusive of recent acquisitions.
3. Marketing and Commerce is defined as Marketing, Commerce and Cross-CRM.
4. Platform defined as High Productivity aPaaS, High Control aPaaS, Application Platform Software, Business Process Management Suites, Digital Experience Platforms, Create, Verify.
5. Data includes Analytics and Integration, defined as Full Life Cycle API Management, Integration Platform as a Service (iPaaS), Application Integration Suite, Data Integration Tools, Modern BI Platforms, Traditional BI Platforms, Analytic Applications, Data Science Platforms, Location Intelligence.

- Sales
- Service
- Marketing & Commerce³
- Platform⁴
- Data⁵

Leaders in Product



A Leader in the Gartner Magic Quadrant for Sales Force Automation

Adnan Zijadic, Ilona Hansen, Melissa Hilbert, Steve Rietberg, 4 August 2021.



A Leader in the Gartner Magic Quadrant for CRM Customer Engagement Center

Nadine LeBlanc, Jim Davies, Varun Agarwal, 15 June 2021.



A Leader in the Gartner Magic Quadrant for Multichannel Marketing Hubs

Noah Elkin, Benjamin Bloom, Mike McGuire, Joseph Enever, 10 May 2021.



A Leader in the Gartner Magic Quadrant for Digital Commerce

Jason Daigler, Yanna Dharmasthira, Sandy Shen, Penny Gillespie, Mike Lowndes, Aditya Vasudevan 31 August 2021.



A Leader in the Gartner Magic Quadrant for Analytics and Business Intelligence Platforms

James Richardson, Kurt Schlegel, Rita Sallam, Austin Kronz, Julian Sun, 15 February 2021.



A Leader in the Gartner Magic Quadrant for Enterprise Integration Platform as a Service

Eric Thoo, Massimo Pezzini, Keith Guttridge, Bindi Bhullar, Shameen Pillai, Abhishek Singh, 21 September 2020.



A Leader in the Gartner Magic Quadrant for Enterprise Low-Code Application Platforms

Jason Wong, Kimihiko Iijima, Adrian Leow, Akash Jain, Paul Vincent, 20 September 2021.



Mulesoft is a leader in Enterprise Integration Platform as a Service. Tableau is a Leader in Analytics and Business Intelligence Platforms. 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. The Gartner document is available upon request from Salesforce.

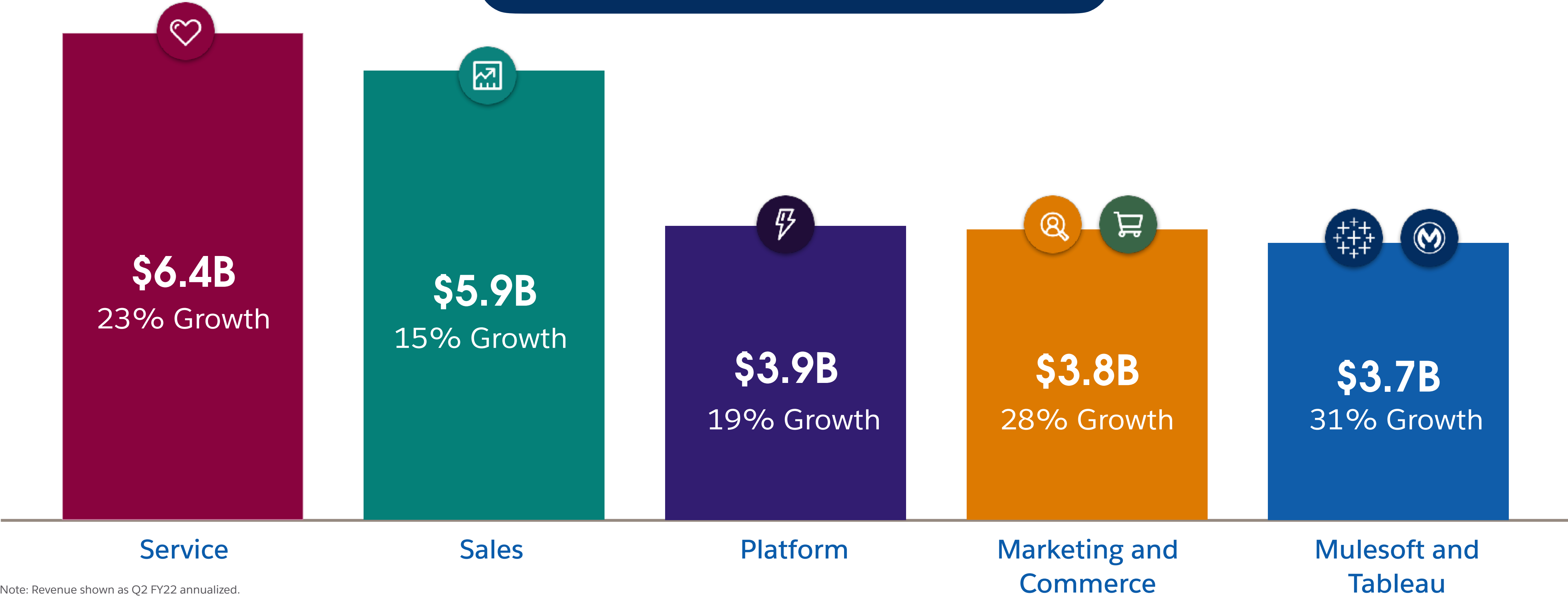


Strongest Product Portfolio

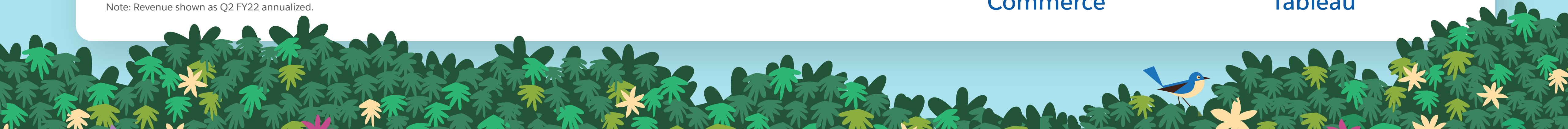


Building Customer 360 with organic innovation and strategic M&A

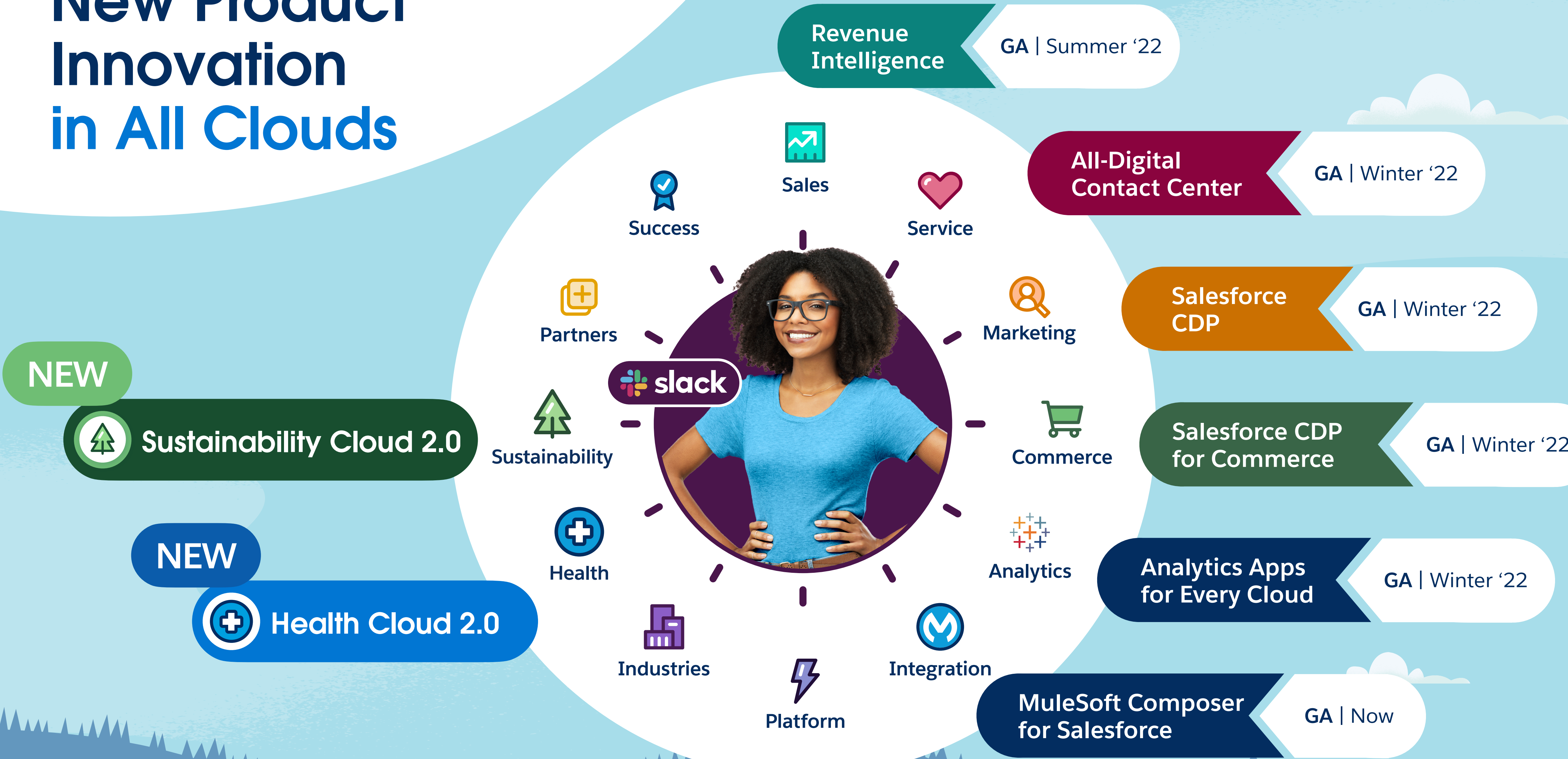
FY22 Q2 Revenue Annualized



Note: Revenue shown as Q2 FY22 annualized.



New Product Innovation in All Clouds



Hyperforce

Live in 15 regions by end of 2022

Hyper-compliant | Hyper-scalable | Hyper-secure
Hyper-compatible | Hyper-commerce | Hyper-builder



Strategic M&A Success

Prioritizing customer needs with best in class technology



	Date Acquired	Revenue at Acquisition ¹	Growth at Acquisition ²	Revenue Today ³	Growth Today ³	Success Story
 ExactTarget \$2.5B 9x Revenue	July 2013	\$286M	30%	\$2,300M 1x Revenue	29%	8x <i>in eight years</i>
 Demandware \$2.8B 12x Revenue	July 2016	\$227M	27%	\$880M 3x Revenue	36%	Sustained Acceleration
 MuleSoft \$6.5B 23x Revenue	May 2018	\$284M	38%	\$1,500M 4x Revenue	44%	5x <i>in three years</i>
 Tableau \$15.7B 12x Revenue	August 2019	\$1,288M	14%	\$1,725M 9x Revenue	29%	Strong Growth

Note: All Numbers shown as rounded.

¹Calculated based on last available subscription revenue guide prior to acquisition, annualized if quarterly guidance. For Mulesoft, used annualized Q1 revenue from pro-forma S4 filed on July 3 2018, which represents last available public quarterly financial data. For Tableau, used annualized Q2 revenue for the period ended June 30, 2019 which represents last available public quarterly financial data.

²Represents last available full year total revenue guidance prior to acquisition as a percentage of last reported annual total revenue prior to acquisition. For Tableau, represents last quarter revenue growth prior to acquisition which was impacted by their subscription revenue model transition.

³Revenue represents current annualized revenue based upon H1 FY22, for each standalone product or only the subset of current Salesforce product acquired. Growth represents YOY annualized revenue growth based on H1 FY22 revenue for the products specified herein.

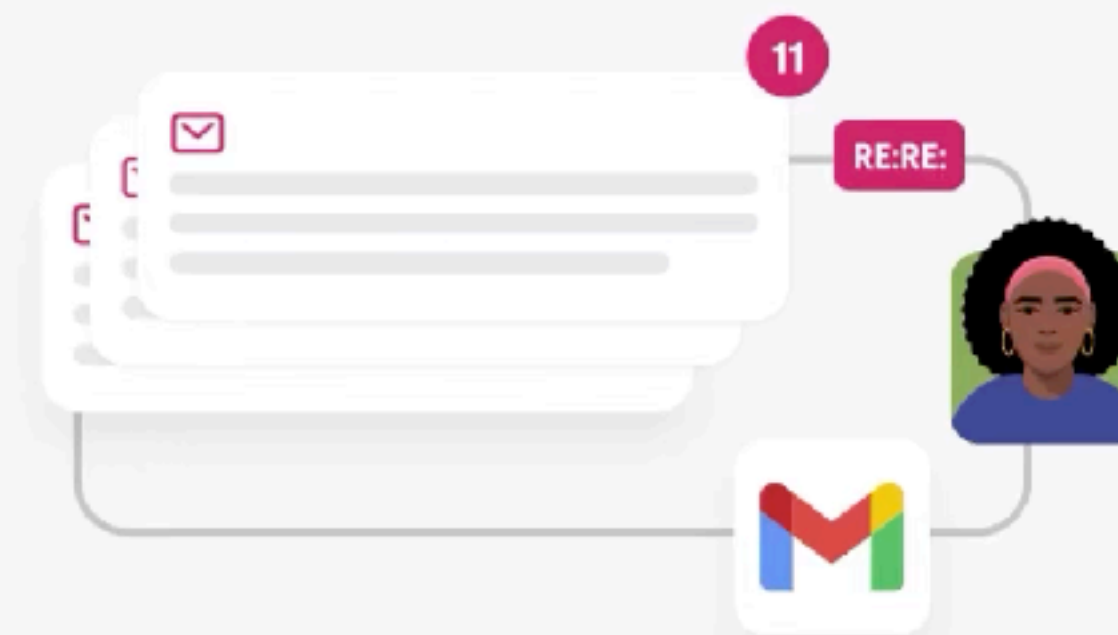
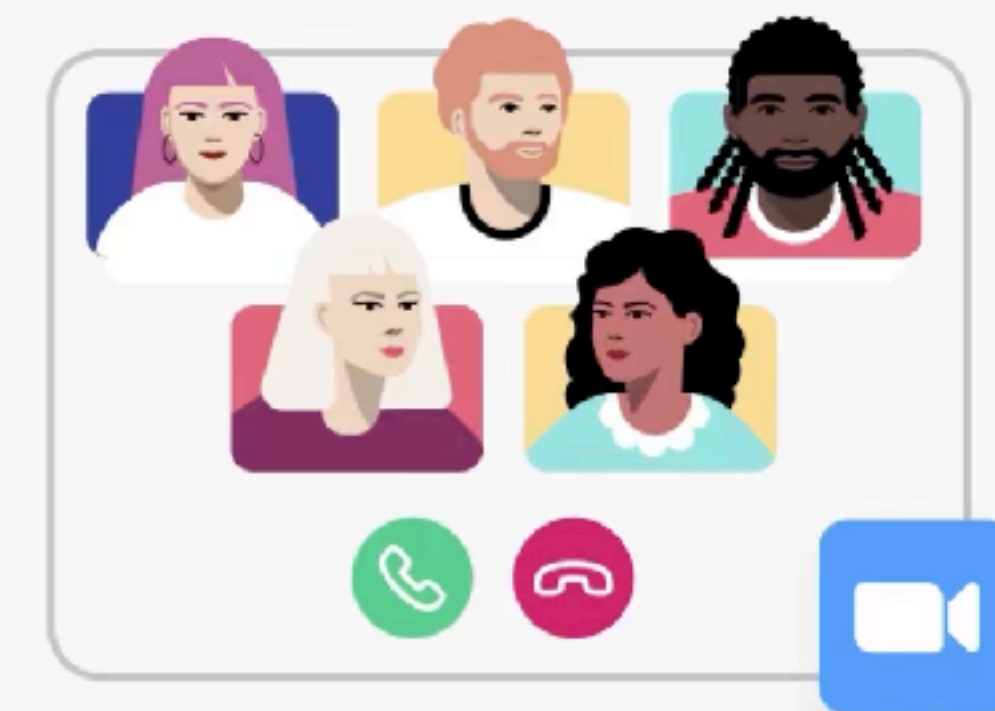
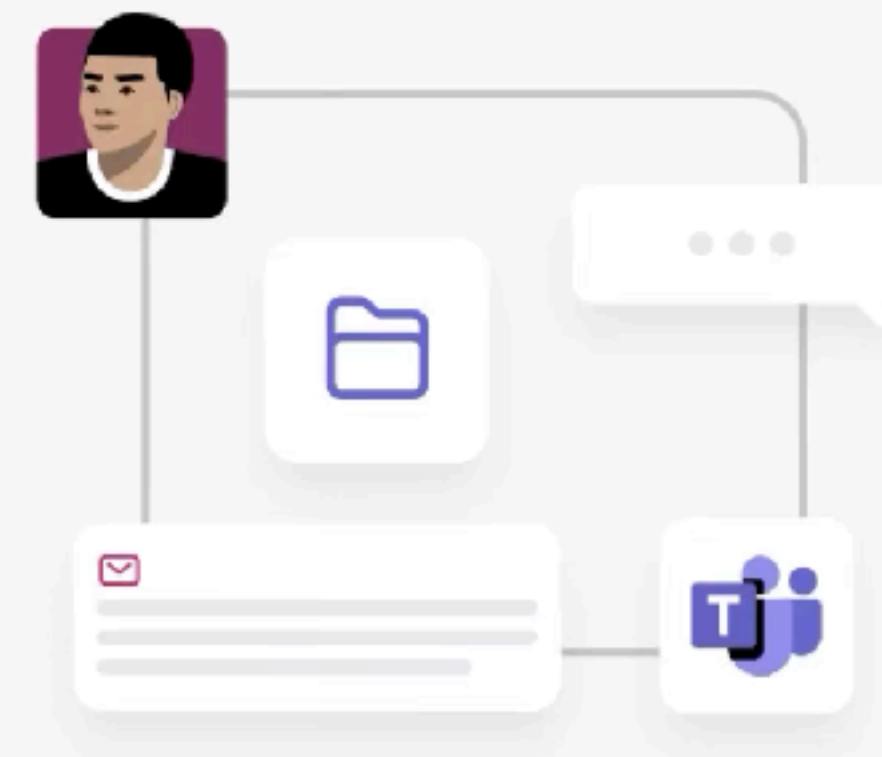
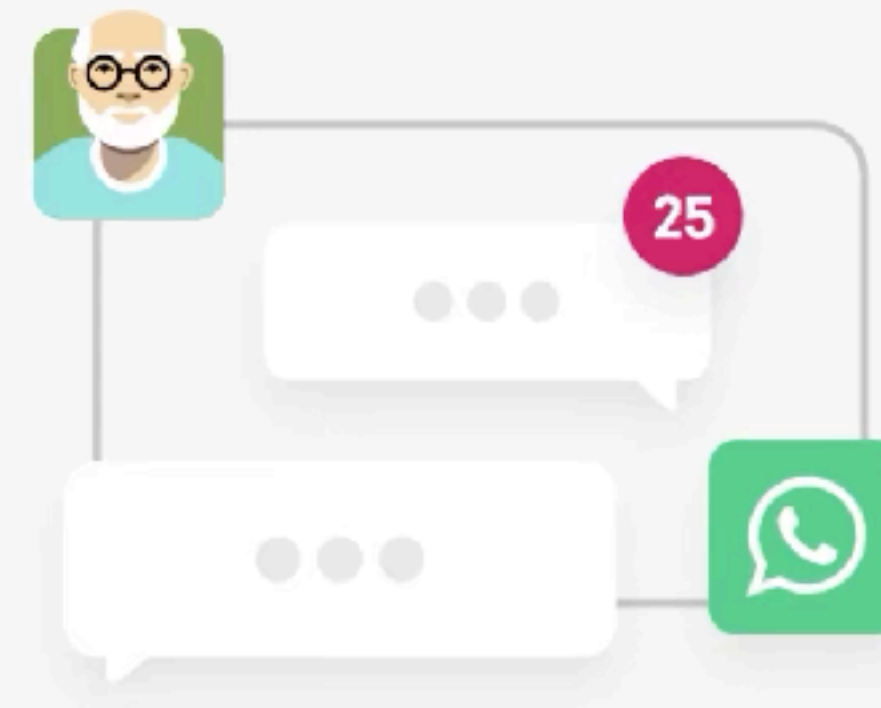
Slack is your Digital HQ

A more flexible, inclusive and connected way to work

Connects your people

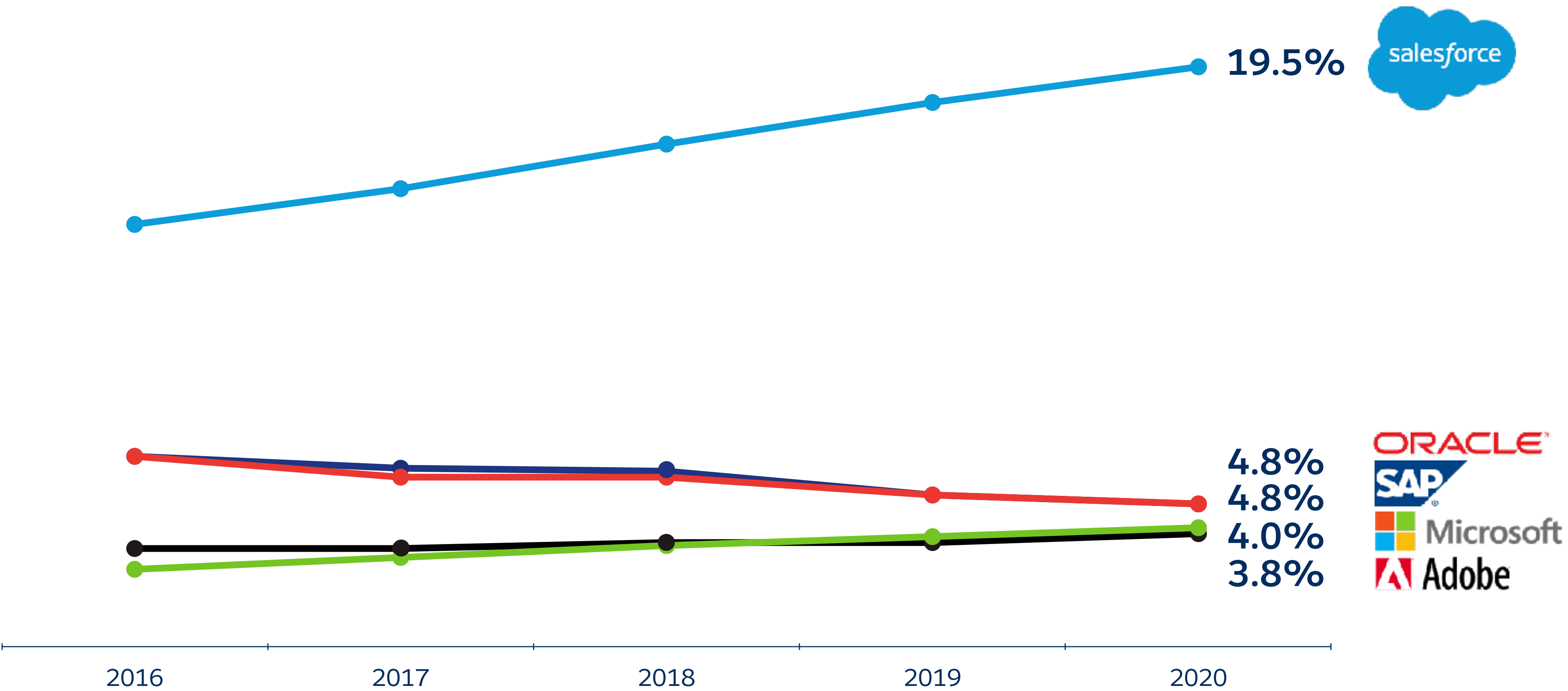
Connects your customers & partners

Connects your systems



Salesforce: #1 CRM

Worldwide CRM applications 2020
revenue market share by IDC



Source: IDC, Worldwide Semiannual Software Tracker, April 2021. CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications.



#1 CRM



New Model

Revenue & Margin
Growth



Subscription
Economics



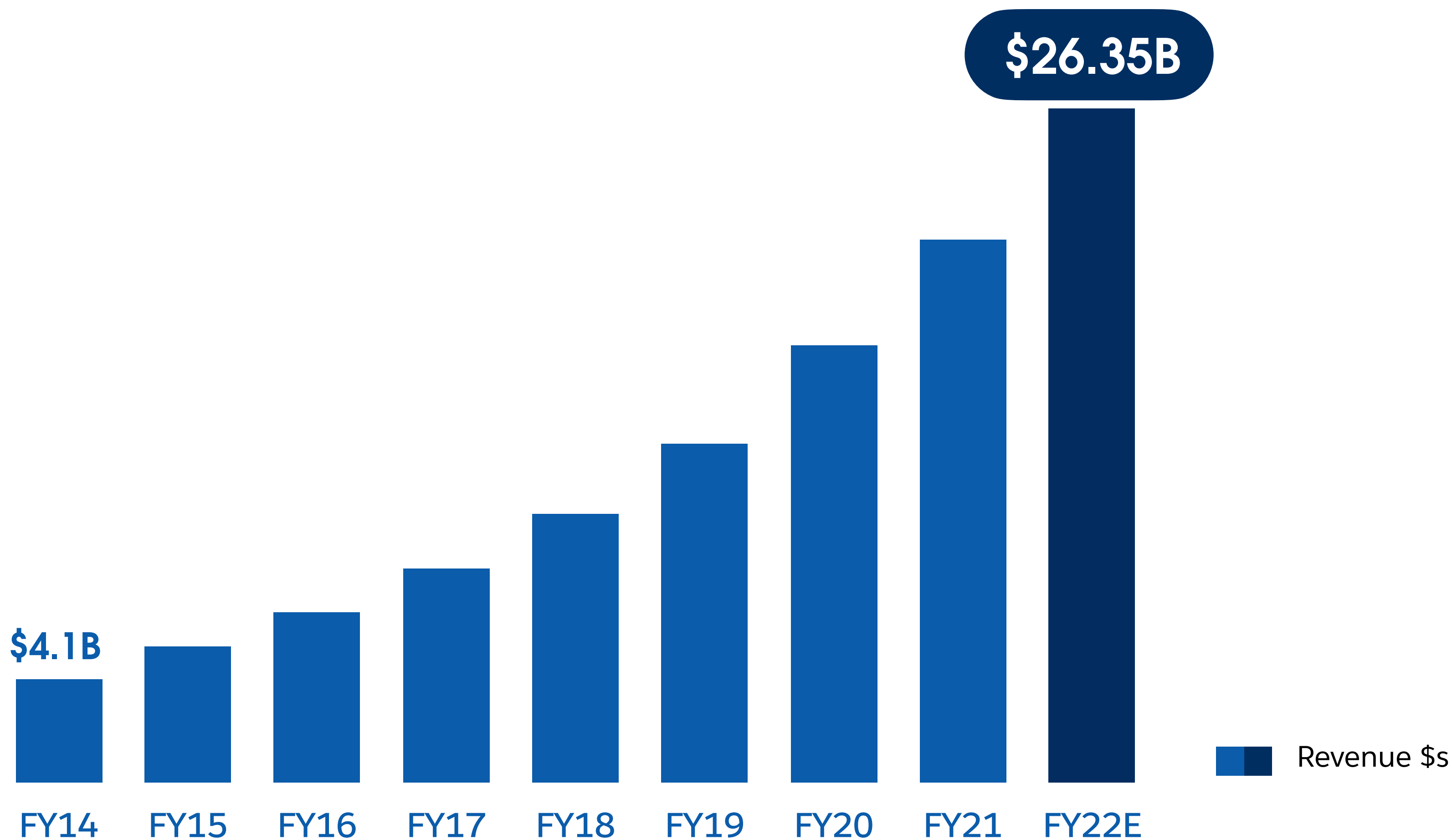
Power of
Customer 360



Culture

Outstanding Revenue Performance

Track record of consistently driving revenue growth



\$50M
Raise in FY22 guidance

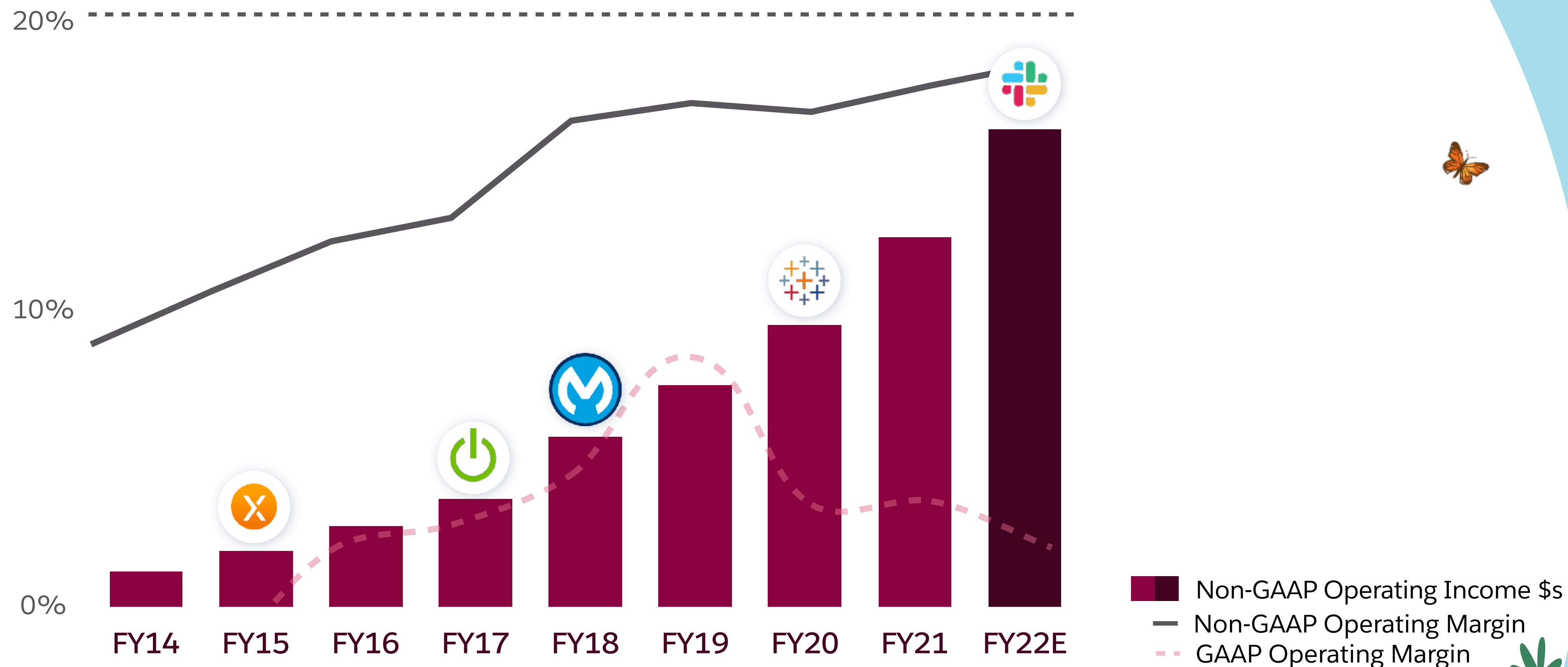
~24% YoY Growth

26%
FY14 to FY22E CAGR

High end of FY22E revenue guide of \$26.25B to \$26.35B as of September 23rd, 2021. FY17 and FY18 revenues recasted under ASC 606.

Improving Operating Margin Performance

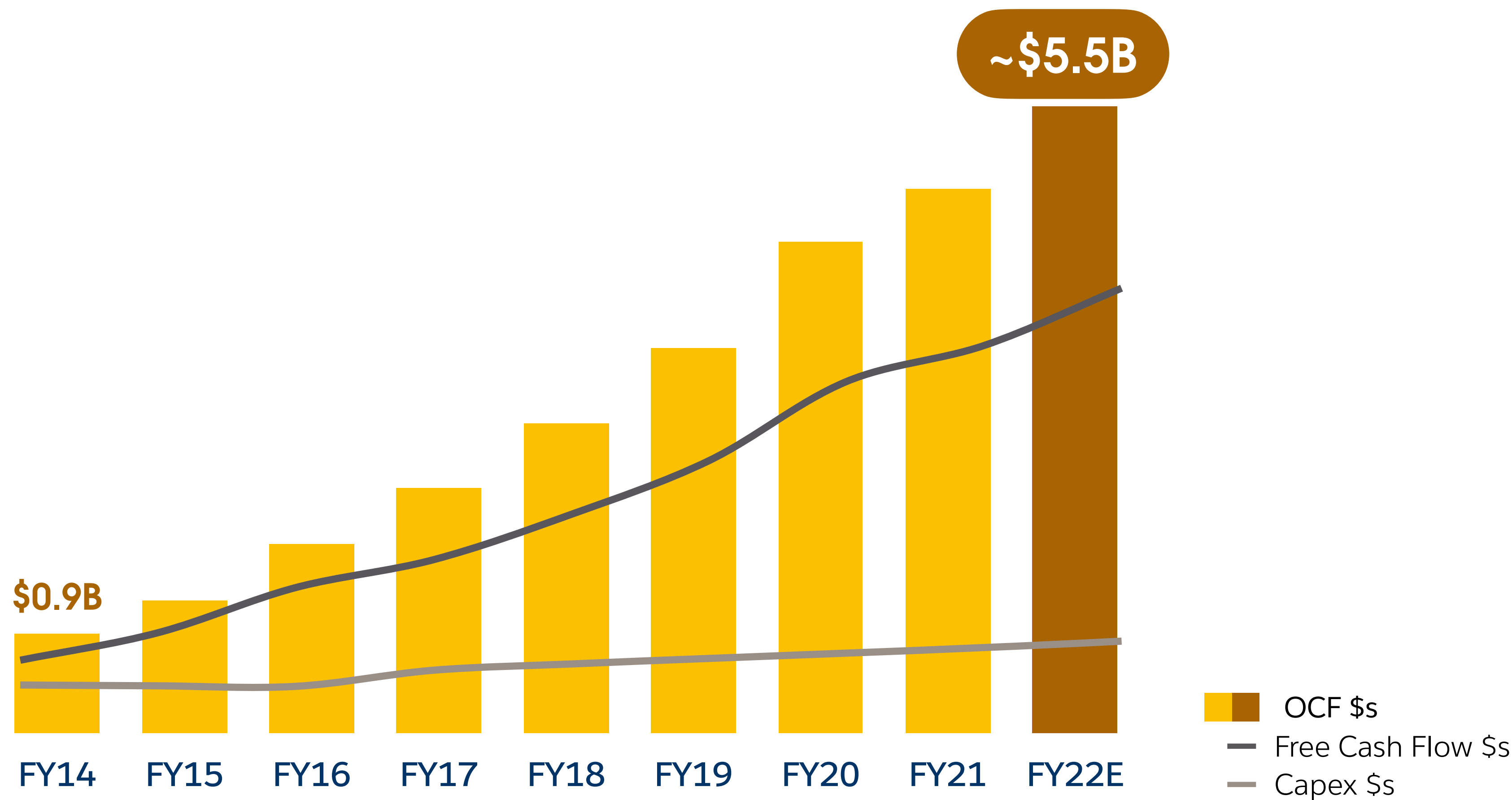
Expanding margins while investing in organic and inorganic opportunities



FY22E GAAP and Non-GAAP Operating Margin based upon guidance provided August 25th, 2021. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable. GAAP Operating margin shown when above 0%, FY15 GAAP Operating Margin of (2.7)% and FY14 GAAP Operating Margin of (7)%. FY17 and FY18 results recasted under ASC 606 and ASC 340-40.

Strong Cash Flow Generation

Business model enables durable cash flow growth



FY22E operating cash flow growth guide of 14-15% as of August 25th, 2021. FY22E free cash flow based upon FY22 operating cash flow growth guide of 14-15%, capex of 3% of FY22 revenue guidance of \$26.25-\$26.35B as of September 23rd, 2021. Free cash flow is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable

A+

S&P Global
Ratings

\$8B

Bond Offering

Profitable Growth in the New World

Driving disciplined growth



\$800M

FY22 Revenue Guidance
Raise since initiation

**4 out of 5
+20%**

4 of the last 5 quarters with
>20% Revenue growth

80 bps

FY22 Non-GAAP
Operating Margin
Guidance Raise
since initiation

**3 out of 5
+20%**

3 of the last 5 quarters
with >20% Non-GAAP
Operating Margin

Strong New Business

Success from Anywhere

Disciplined Decision Making



Fastest Growing Enterprise Software Company Ever

Initiating FY23 revenue guidance

\$50B+
FY26 Target*

Fastest to **\$31.8B**
FY23 Guidance
~21% YoY Growth



Fastest to **\$20B**

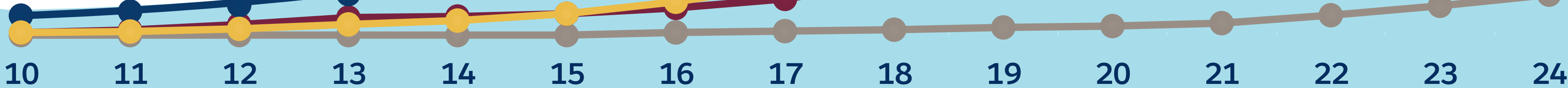
\$19.7B  Microsoft

Fastest to **\$10B**

\$10.9B  ORACLE

Fastest to **\$5B**

\$2.2B  SAP



Years Since Company Founded

Note: Salesforce revenue of \$5.4B in FY15, \$10.5B in FY19 and \$21.3B in FY21. Source for Microsoft, Oracle and SAP revenues: FactSet.
FY22: High end of FY22 revenue guide of \$26.25B to \$26.35B as of September 23, 2021. FY23: High end of FY23 revenue guide of \$31.65B to \$31.8B as of September 23, 2021.



Committed to Profitable Growth



Initiating FY23 Non-GAAP operating margin guidance

FY22E Non-GAAP
Operating Margin

FY23 Core Margin
Expansion

FY23 Slack
Headwind

FY23E Non-GAAP
Operating Margin

~125-150 bps

20%

Non-GAAP Operating Margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures and a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable. The above chart is illustrative.



#1 CRM



New Model



**Subscription
Economics**

Long Term Durability



Power of
Customer 360



Culture

Unit Economic Margins¹

Attrition, Cost to Book, and Cost to Serve

Attrition

What's the expected lifetime revenue from \$1 ARR?

Lifetime Revenue (LTR) = \$1 ARR / attrition rate

Cost to Book (CTB)

What does it “cost to book” \$1 of incremental ARR?

CTB = Sales & Marketing cost per dollar of incremental ARR

Cost to Service (CTS)

How much does it “cost to serve” the lifetime revenue?

CTS = Delivery, R&D, Support & G&A cost as % of revenue

Unit Economic Margins

What is the economic margin created by \$1 ARR?

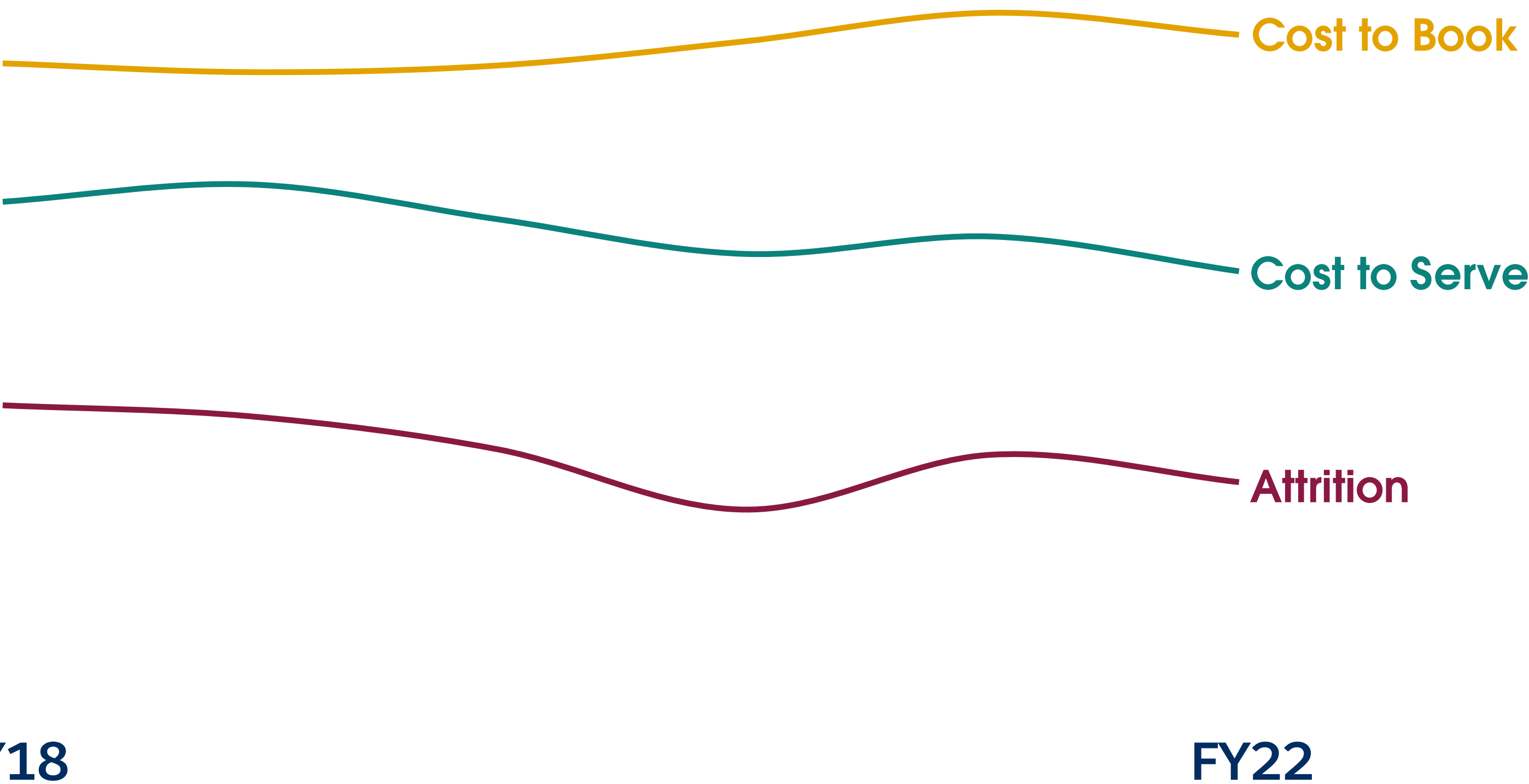
Unit Economic Margin = $[LTR - CTB - (CTS * LTR)] / LTR$

¹Unit Economic margin in this and subsequent slides are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.



Unit Economic Margin

CTB, CTS, and Attrition all benefit from our disciplined growth strategy



Unit Economic margins are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.

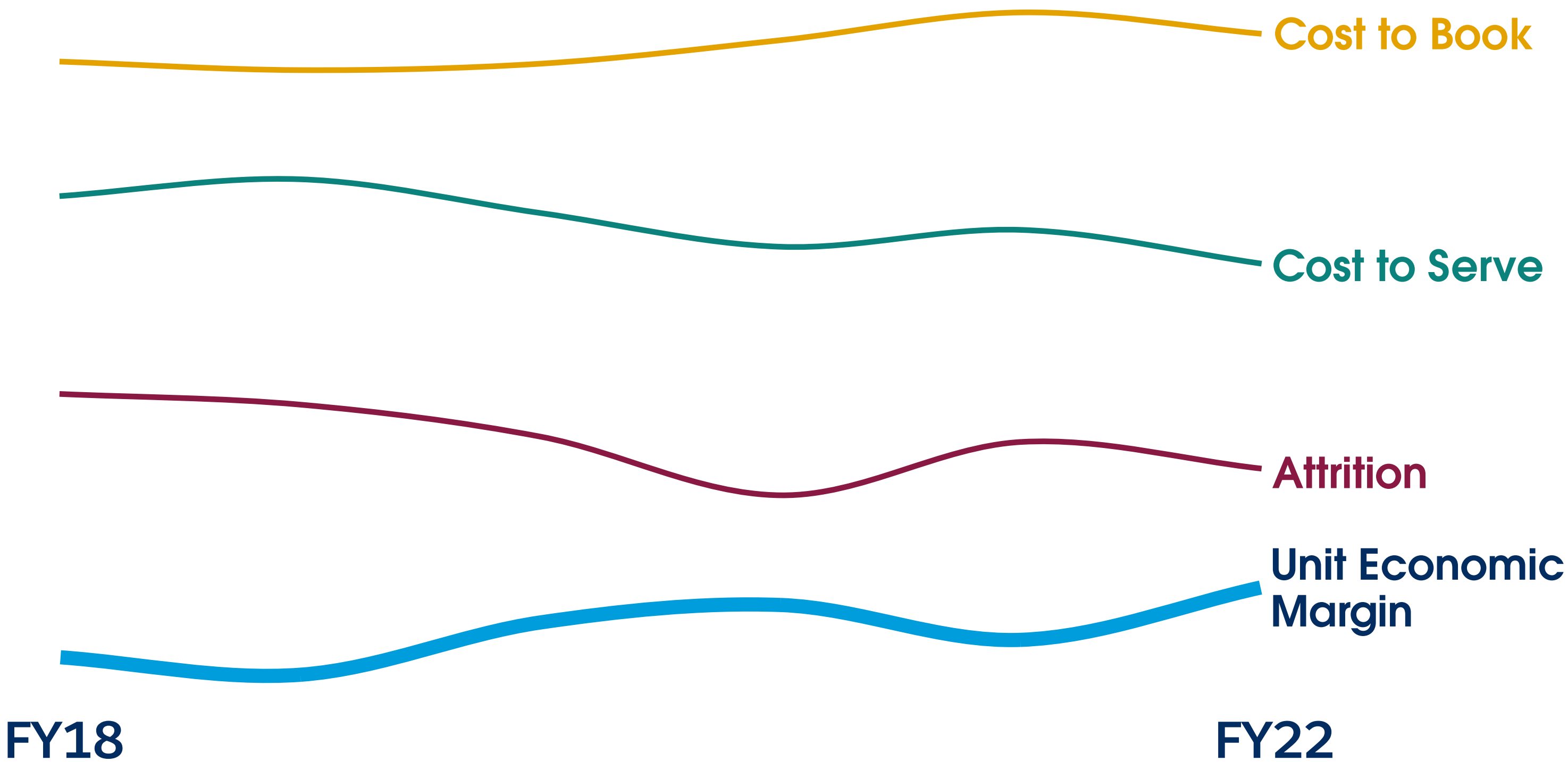


Unit Economic Margin

Greater than 40% for the first time in company history

41%
FY22 Unit
Economic Margin¹

200+ bps Unit Economic Margin
improvement YoY



¹ Unit Economic margins are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.





#1 CRM



New Model



Subscription
Economics



**Power of
Customer 360**

Core Strength &
Growth in New Clouds



Culture

Salesforce Customer 360



Increasing Multi-Cloud Adoption

3x growth in 4+ clouds ARR from FY18 to FY22



FY18



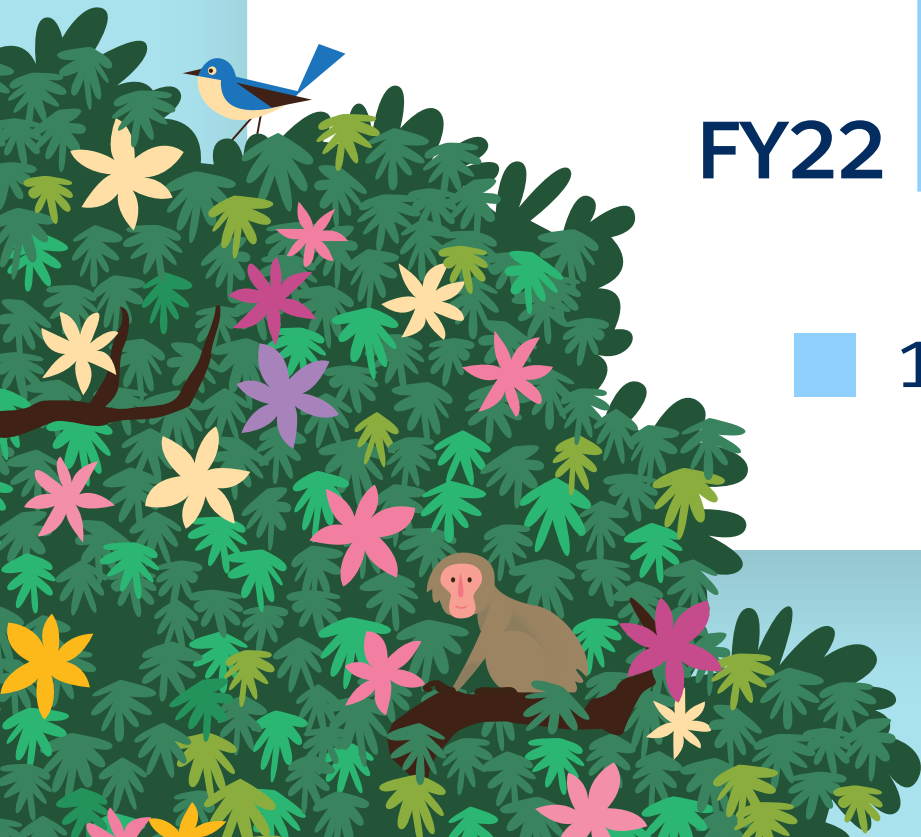
FY22



1 Cloud 2 Clouds 3 Clouds 4 Clouds 5 Clouds 6 Clouds 7 Clouds

97x

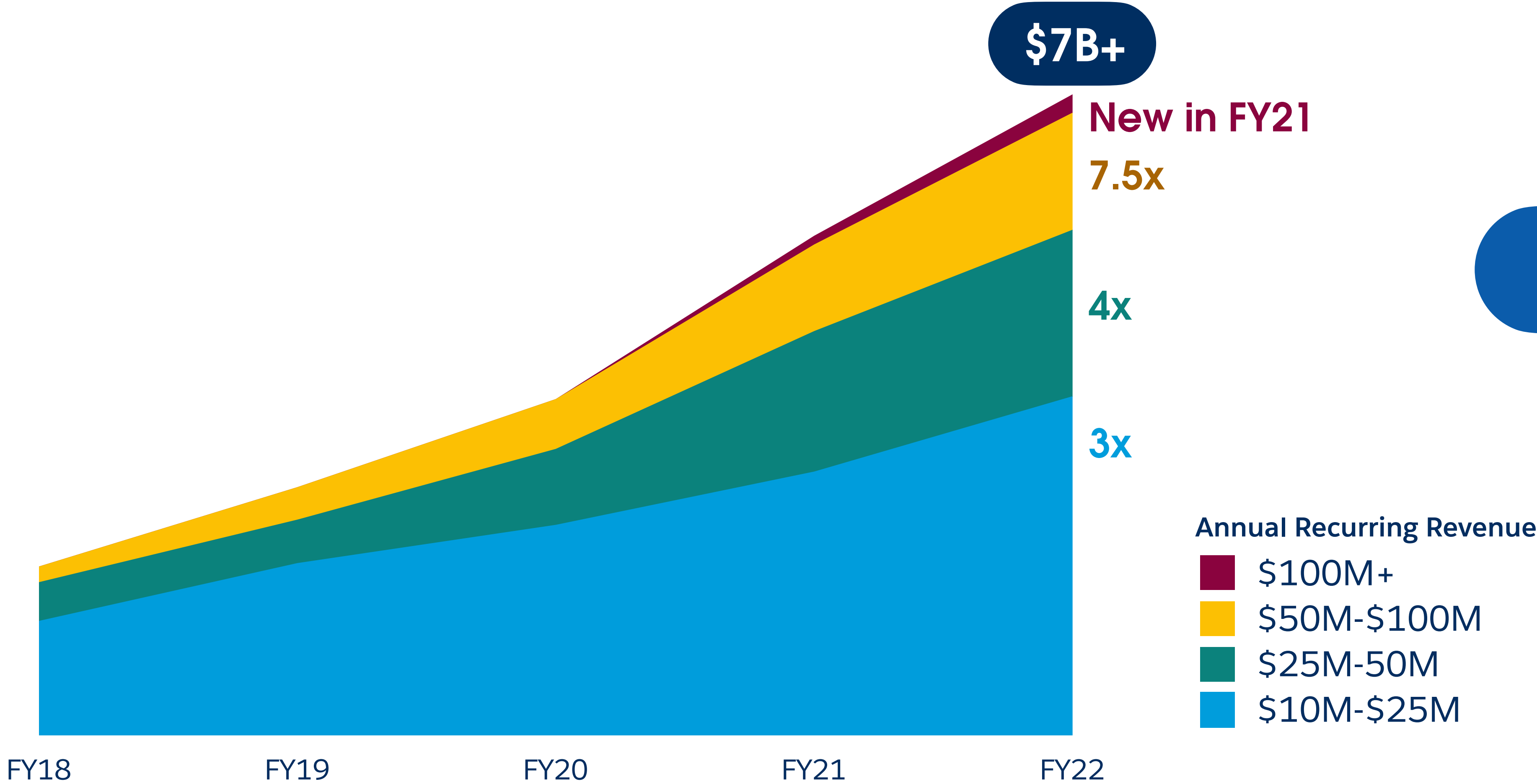
growth in 6+ clouds ARR from FY18 to FY22



ARR represents Annual Recurring Revenue shown as Q2 of each Fiscal Year noted.

Innovation Drives Enterprise Expansion

Rapid expansion in transformational customer relationships



40%
4 year CAGR in
\$10M+ Annual
Recurring Revenue

5+
Average cloud count in FY22
for \$10M+ customers

Note: Represents annualized recurring revenue as of Q2 for the fiscal years noted.

Expanding Industries Focus

Scaled Industries business

12 Industry Clouds +
Solutions on the
Customer 360

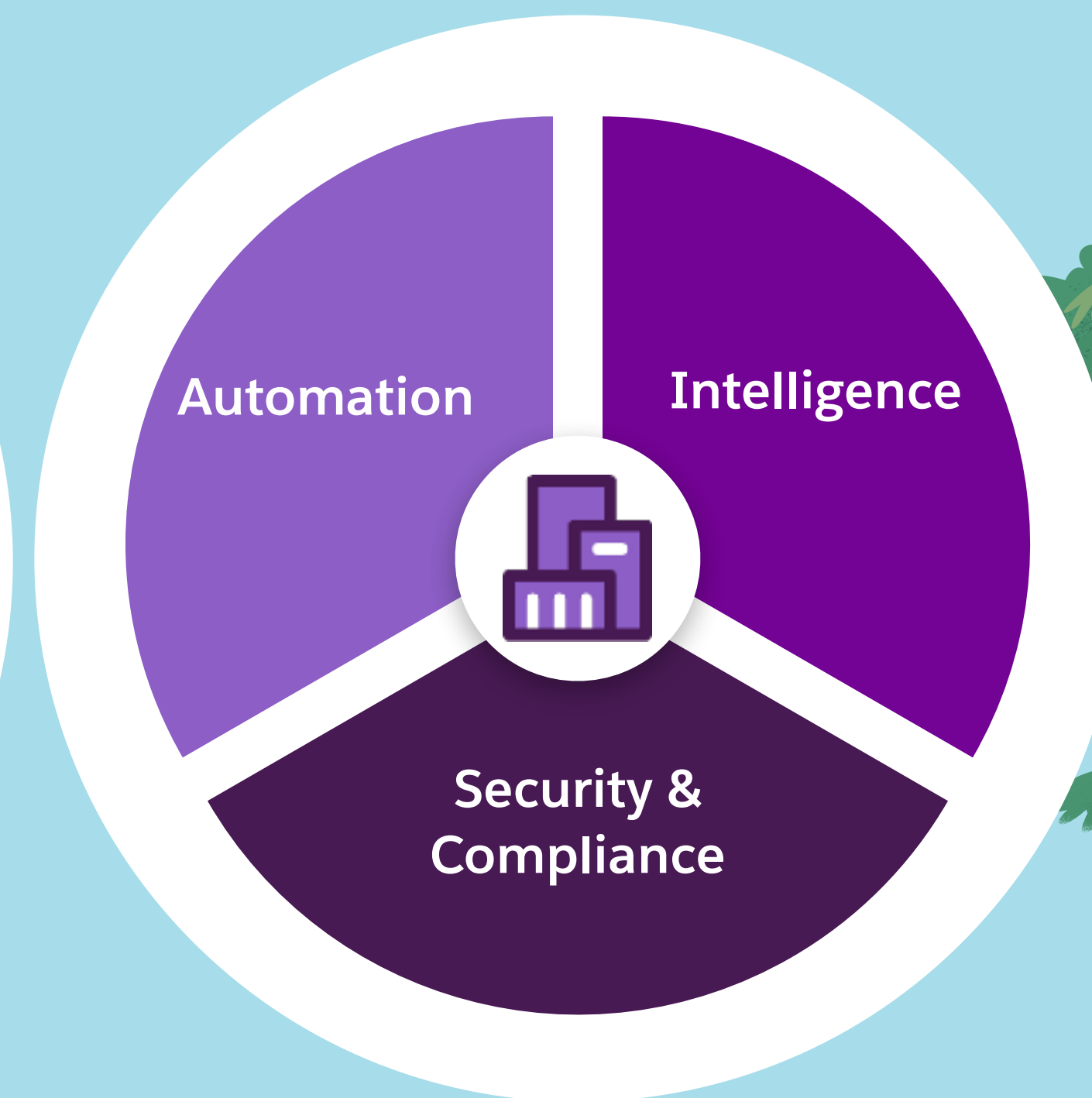


Enterprise-scale Industries
Business, Public Sector &
salesforce.org

~\$2.9B
Annual Recurring Revenue¹

Accelerating investments and
growth; Higher ASPs, lower
attrition, more new logos and
incremental TAM

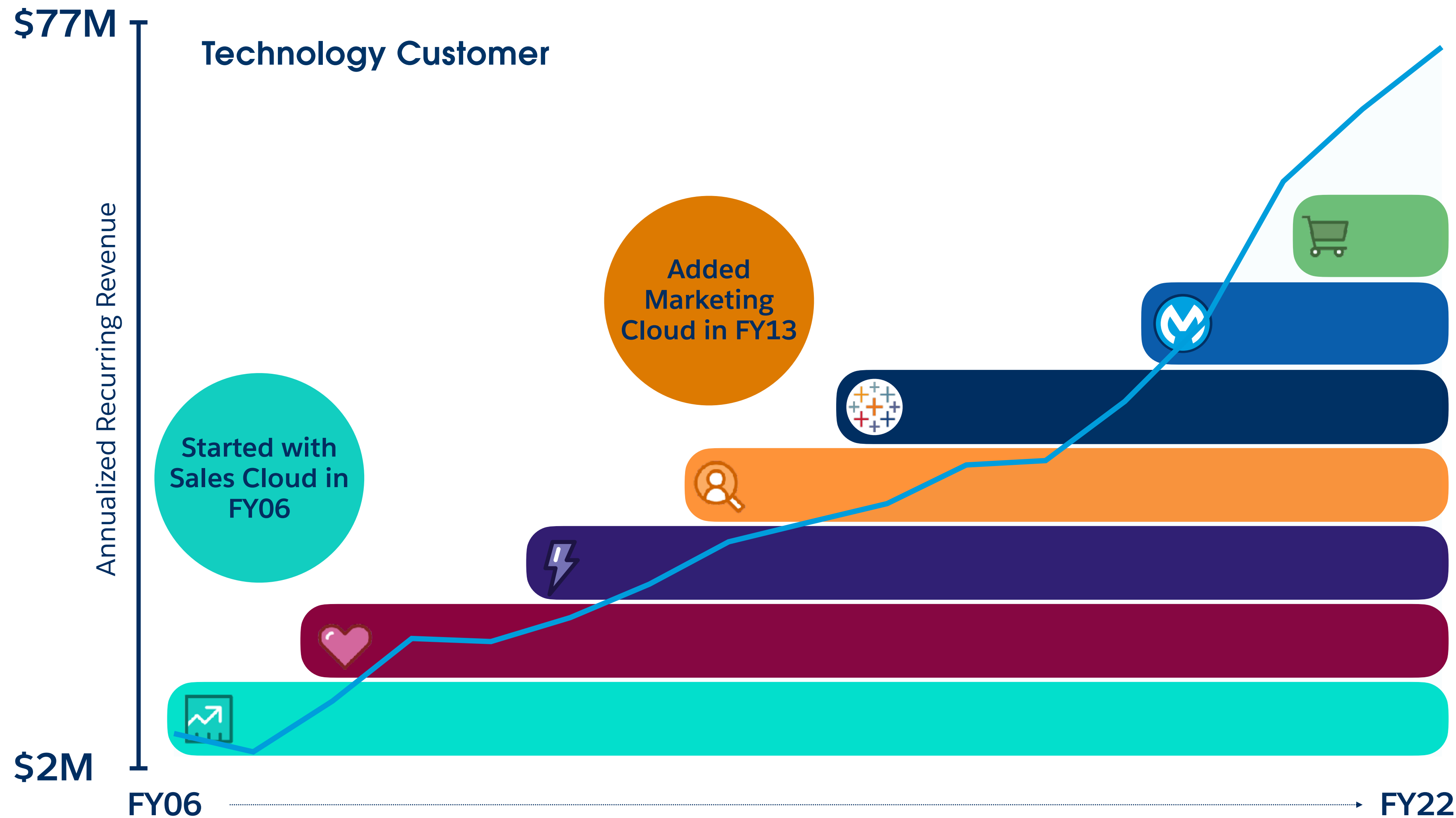
Industry Common
Components, Security &
Compliance



¹Reflects approximate annualized recurring revenue as of July 31, 2021 from Salesforce Industry specific products and go-to-market organizations.

Land and Expand Customer Story

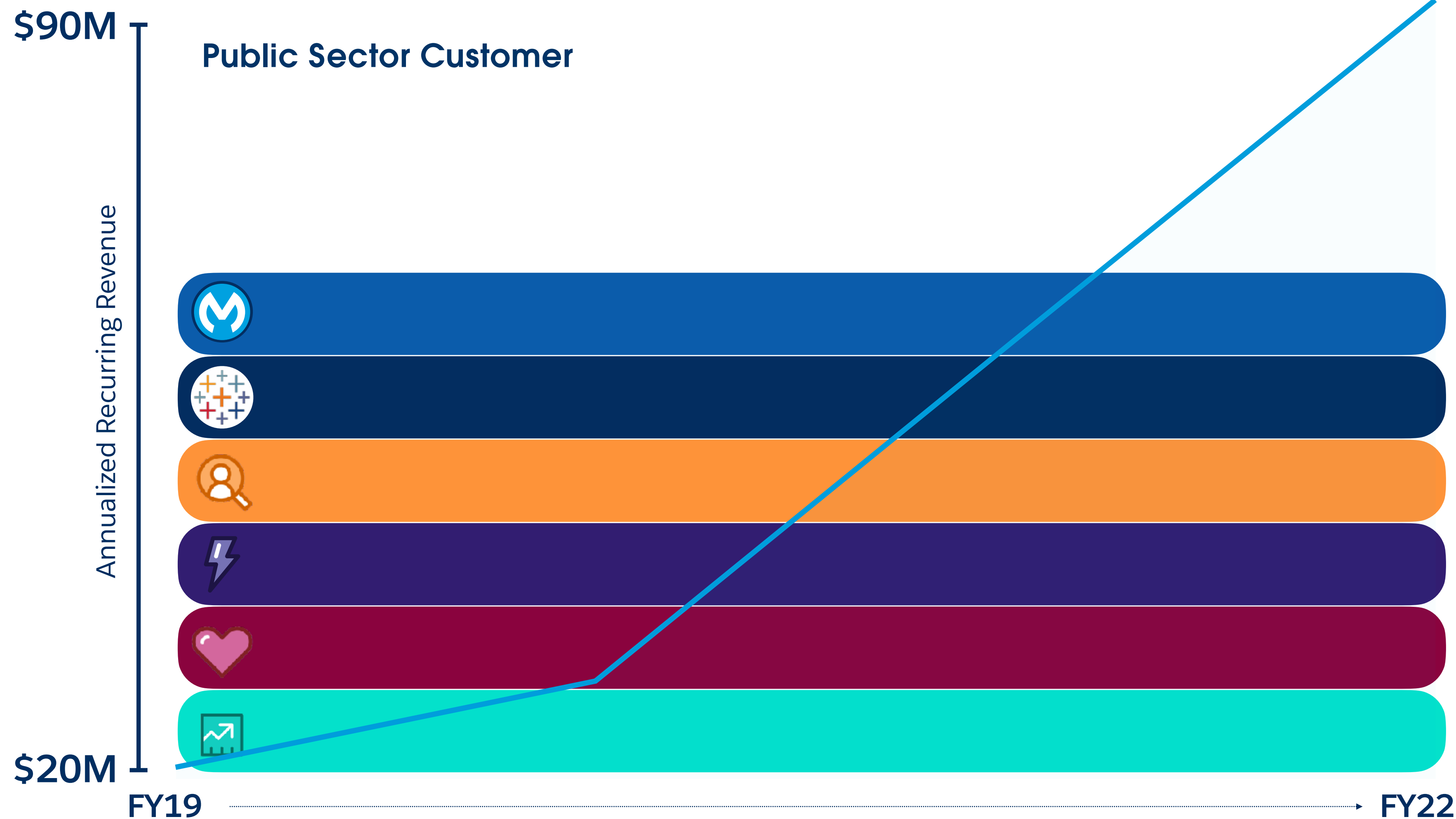
New clouds become part of customer expansion strategy



Customer Example starting with their first purchase in FY'06. Annualized Recurring Revenue for each year shown is as of July 31 (fiscal Q2). Starting point of bars is illustrative.

Accelerated Land and Expand Customer Story

Initial Multi-Cloud adoption



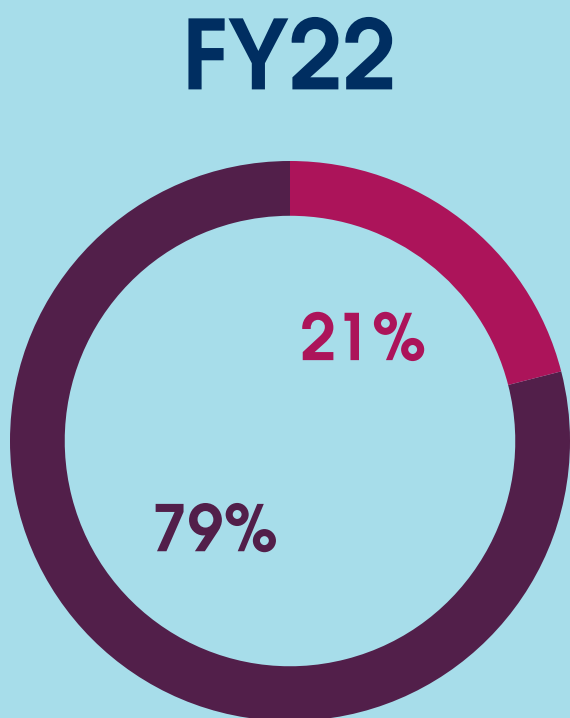
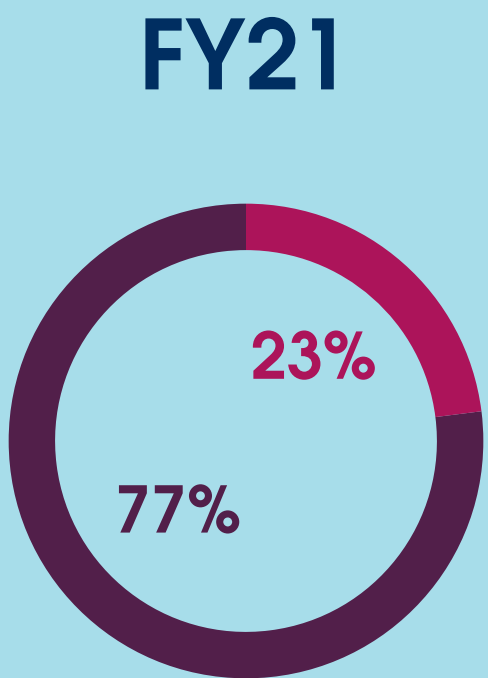
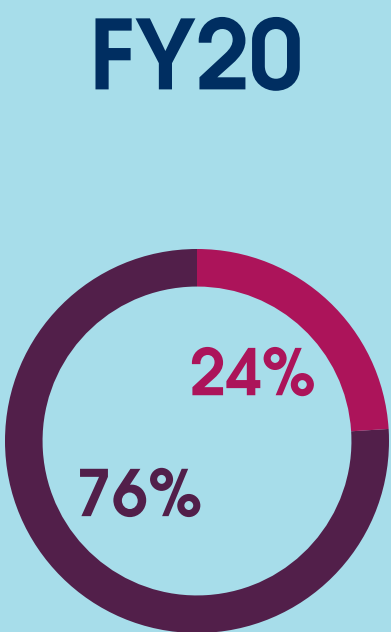
Customer Example starting with their first purchase in FY'19. Annualized Recurring Revenue for each year shown is as of July 31 (fiscal Q2). Starting point of bars is illustrative.

Consistent Execution

Strategic relevance

Land and Expand
% of Incremental Annualized Revenue

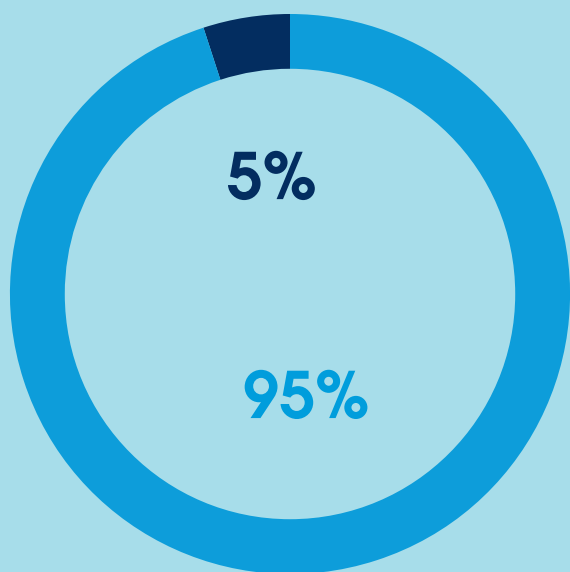
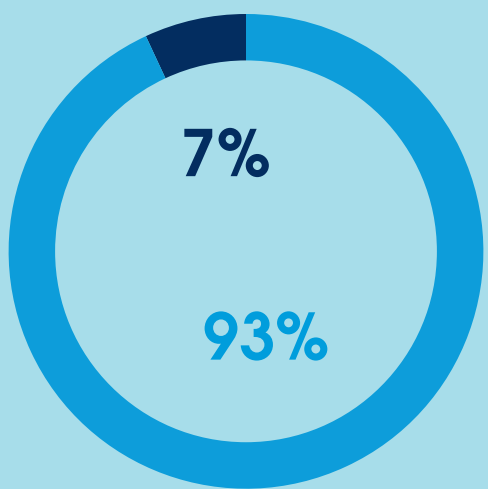
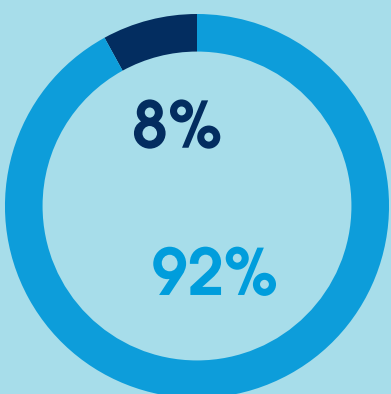
● New Logos ● Existing Logos



Note: Includes Tableau

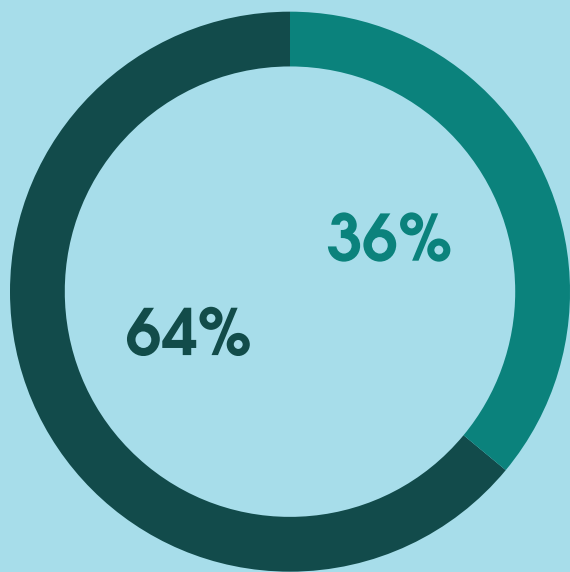
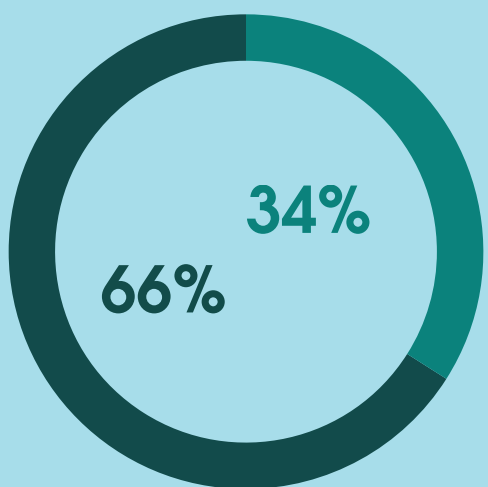
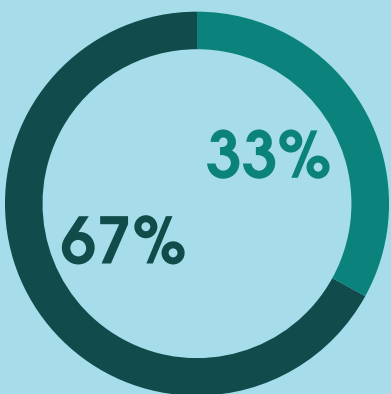
Multi-Cloud Adoption
% of Annualized Recurring Revenue

● Multi-Cloud ● Single Cloud



International Expansion
% of Annualized Recurring Revenue

● International ● Americas



Note: Percentages for each year based on the trailing twelve months ended July 31 (fiscal Q2) as of the fiscal years shown. FY22 data includes contribution from Tableau. Land and expand is based on incremental change in annualized revenue, and Multi-Cloud and International data is based on annualized recurring revenue for dates noted.



#1 CRM



New Model



Subscription
Economics



Power of
Customer 360



Culture

Trust, Innovation, ESG

Trusted Core Values



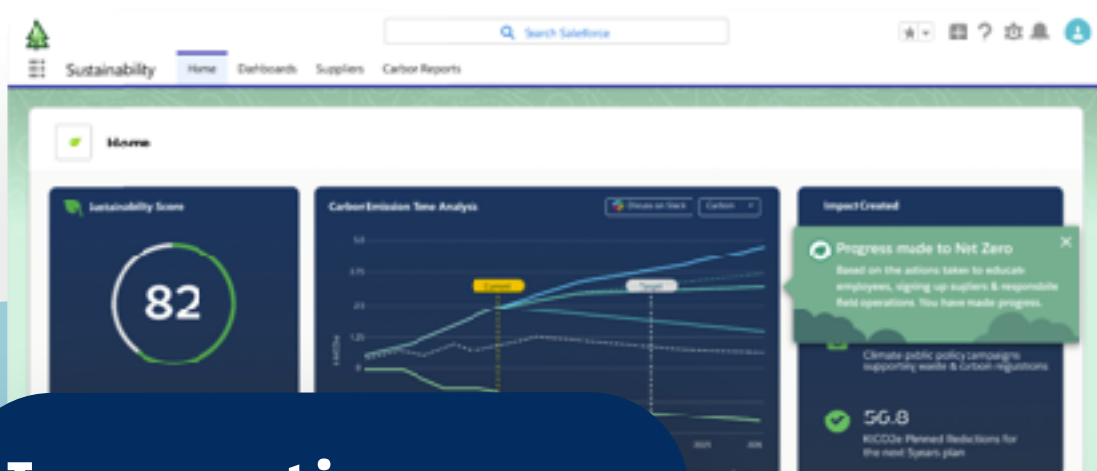
ESG Leadership



Planet

Net-Zero Company
100% renewable energy

1t.org
100M trees by 2030



Innovation

Sustainability Cloud 2.0

Net Zero-as-a-Service

\$1.5B
Free and discounted tech, volunteering & grants



Equality

\$200M
Committed to organizations advancing racial equality and justice

Racial Equality & Justice Task Force



Philanthropy

6.2M+
Volunteer Hours

\$475M+
Total Grants

51k+
Nonprofits, education, and philanthropy orgs

Doing Well & Doing Good

Leader In Philanthropy



**TOP 100
COMPANIES
THAT CARE
5 YEARS IN A ROW**

People, 2021



**ONE OF THE FORTUNE
100 BEST COMPANIES
TO WORK FOR**

Fortune, 2021



**ONE OF THE
BEST WORKPLACES
IN TECHNOLOGY
5 YEARS IN A ROW**

Fortune, 2021



**MOST
SUSTAINABLE
COMPANY**

Barron's



**WORLD'S
BEST
WORKPLACE**

Great Place To Work

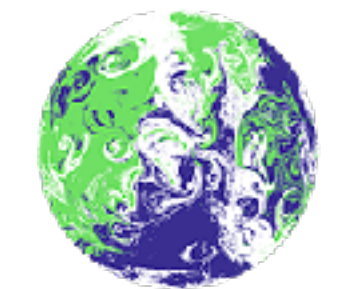


**WORLD'S
MOST
ADMIRE**

Fortune



Leader In Innovation



**UN CLIMATE
CHANGE
CONFERENCE
UK 2021**
IN PARTNERSHIP WITH ITALY

\$1B

Sustainability
Bond Included
in \$8B

Salesforce Isn't Just a Business. It's an Economy of Trust.

Global Jobs

9.3M* new Salesforce
economy jobs
by 2026



Global Economic Impact

\$1.6T* new business
revenue by
2026

Source: IDC white paper sponsored by Salesforce, The Salesforce Economic Impact: 9.3M Million New Jobs, \$1.2 Trillion of New Business Revenues from 2019 to 2024, October 2019. The statements are based on the data from 2019 through 2024.

15M
Trailblazers

90

Countries

1300

Community Groups



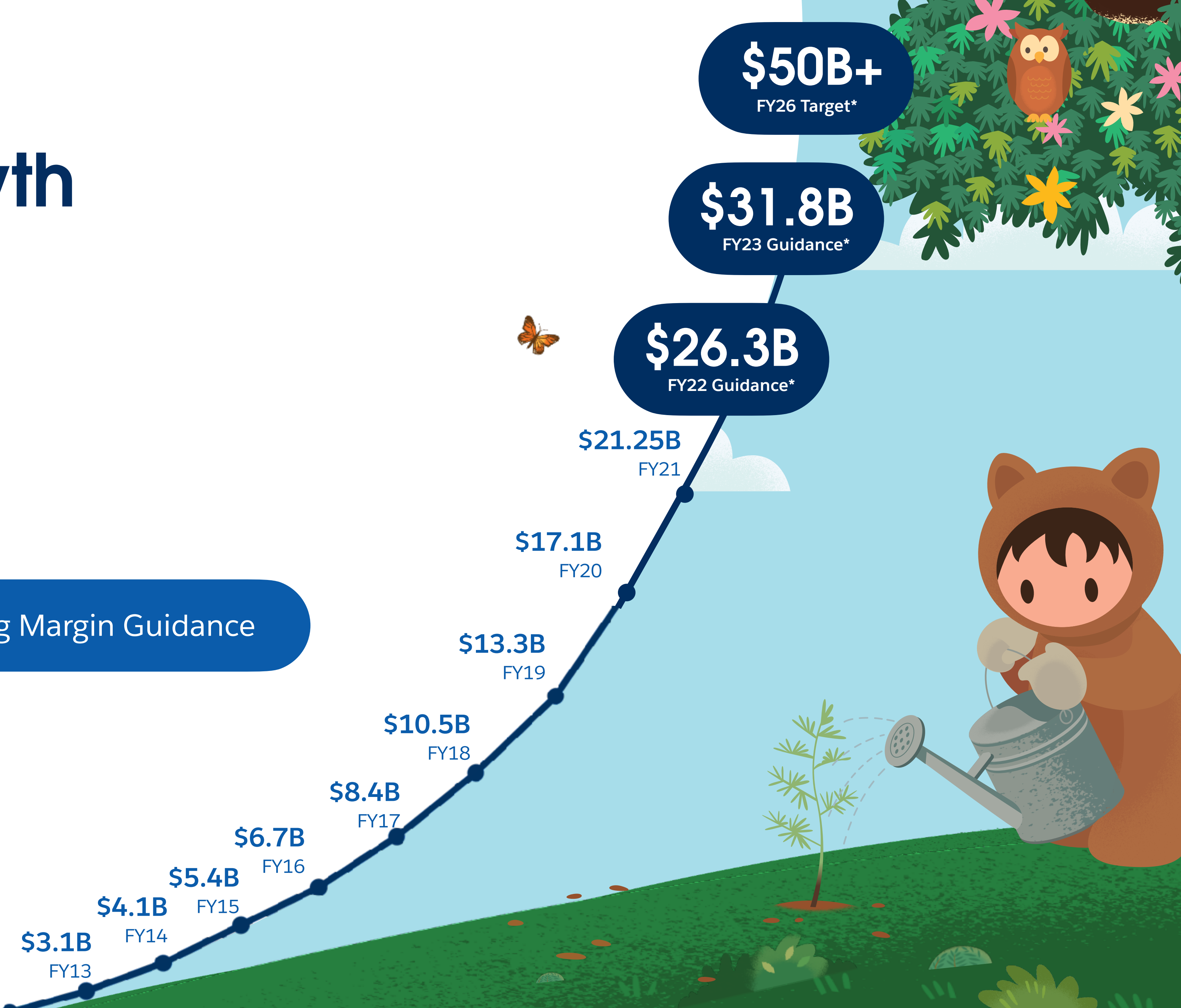
Closing Thoughts



Profitable Growth

20%

FY23 Non-GAAP Operating Margin Guidance



FY22: High end of FY22 revenue guide of \$26.25B to \$26.35B as of September 23, 2021.
FY23: High end of FY23 revenue guide of \$31.65B to \$31.8B and FY23 non-GAAP operating margin guidance as of September 23, 2021. Long range target for FY26 inclusive of long range target for Slack for FY26 as of December 8, 2020. Non-GAAP Operating Margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures and a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable.



Welcome to the new world

THANK YOU



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Non-GAAP Financial Measures



This presentation includes information about non-GAAP income from operations, non-GAAP operating margin, and free cash flow (collectively the “non-GAAP financial measures”). These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP. Management uses both GAAP and non-GAAP measures when planning, monitoring, and evaluating the company’s performance.

The primary purpose of using non-GAAP measures is to provide supplemental information that may prove useful to investors and to enable investors to evaluate the company’s results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP disclosure provides investors with a more complete view of the company’s operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the company’s business. Further, to the extent that other companies use similar methods in calculating non-GAAP measures, the provision of supplemental non-GAAP information can allow for a comparison of the company’s relative performance against other companies that also report non-GAAP operating results.

Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP income from operations excludes the impact of the following items: stock-based compensation and amortization of purchased intangibles.

The company defines the non-GAAP measure free cash flow as GAAP net cash provided by operating activities, less capital expenditures. For this purpose, capital expenditures does not include our strategic investments.



Non-GAAP Reconciliation Table



(in millions)	ASC 606				ASC 605			
Non-GAAP income from operations	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
GAAP income from operations	\$455	\$297	\$535	\$454	\$64	\$115	\$(146)	\$(286)
Plus:								
Amortization of purchased intangibles	\$1,121	\$792	\$447	\$287	\$225	\$158	\$155	\$147
Stock-based expenses	\$2,190	\$1,785	\$1,283	\$997	\$820	\$594	\$565	\$503
Less:								
Operating lease termination resulting from purchase of 50 Fremont	\$0	\$0	\$0	\$0	\$0	\$(37)	\$0	\$0
Non-GAAP income from operations	\$3,766	\$2,874	\$2,265	\$1,738	\$1,109	\$830	\$574	\$364
As Margin %								
Total revenues	\$21,252	\$17,098	\$13,282	\$10,540	\$8,392	\$6,667	\$5,374	\$4,071
GAAP operating margin	2.1%	1.7%	4.0%	4.3%	0.8%	1.7%	-2.7%	-7.0%
Non-GAAP operating margin	17.7%	16.8%	17.1%	16.5%	13.2%	12.5%	10.7%	8.9%
Year-over-Year improvement	91 bps	(24) bps	56 bps	326 bps	78 bps	177 bps	174 bps	(276) bps
Free cash flow								
Operating cash flow	\$4,801	\$4,331	\$3,398	\$2,738	\$2,162	\$1,672	\$1,181	\$875
Less:								
Capital expenditures	\$710	\$643	\$595	\$534	\$464	\$284	\$290	\$299
Free cash flow	\$4,091	\$3,688	\$2,803	\$2,204	\$1,698	\$1,388	\$891	\$576

	Fiscal Year 2023 Guidance
GAAP Operating Margin	~3.0% - 3.5%
Plus:	
Amortization of purchased intangibles	5.8%
Stock-based compensation	11.1% - 10.6%
Non-GAAP Operating Margin	~20%

FY16 and FY15 operating cash flows reflect the adoption of ASU 2016-09 in FY 17

