



# Investor Presentation

Q4 FY26

# 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: [investor.workday.com](https://investor.workday.com).

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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 US 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 or cash flows 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 to predict with reasonable certainty the amount and timing of adjustments that are used to calculate this non-GAAP financial measure, particularly related to stock-based compensation and its related tax effects, acquisition-related costs, and restructuring costs.

# **Workday at a Glance**

# Workday by the Numbers

**\$188B**

Market Opportunity<sup>1</sup>

**\$8.833B 14.5% YoY Growth**

Fiscal 2026 Subscription Revenues

**\$2.824B 29.6% Margin**

Fiscal 2026 Non-GAAP Operating Income<sup>2</sup>

**\$2.939B 30.8% Margin**

Fiscal 2026 Operating Cash Flow<sup>2</sup>



**Leading Enterprise AI Platform**

For HR, Finance, Spend Management and Planning



**11,500+ Global Customers**

Operating across 175+ Countries



**Serving 65%+ of the Fortune 500**

Including 70%+ of the top 50 Fortune 500 companies



**75M+ Users Under Contract**

Generating ~1.4 trillion transactions annually<sup>3</sup>



**21,000+ Employees Worldwide**

Offices in 30+ Countries

<sup>1</sup> TAM estimates based on Workday and third-party data as of 9.16.2025

<sup>2</sup> Reconciliations of GAAP to Non-GAAP financial data included in the Appendix

<sup>3</sup> Reflects transaction volume as of fiscal 2026

# Meet the Enterprise AI Platform for Work

## Sana Experience

**Prebuilt Connectors**  
Stripe, Hubspot, Sharepoint, Outlook, Google, +100s

## Agent Ecosystem

MCP and A2A

Workday Agents  
Sana Agent Builder Pro

Sana Agents  
Partner and 3-P Agents

## Agent System of Record

Securely deploy, extend, manage, and measure agents in one, governable hub.

## Data Cloud

Snowflake, Salesforce, Google Cloud, Databricks

## Workday Build

**Marketplace and Developer Tools & Community**

## Workday Solutions

HCM

Planning

Industry Solutions

Financials

Partner Ecosystem Solutions



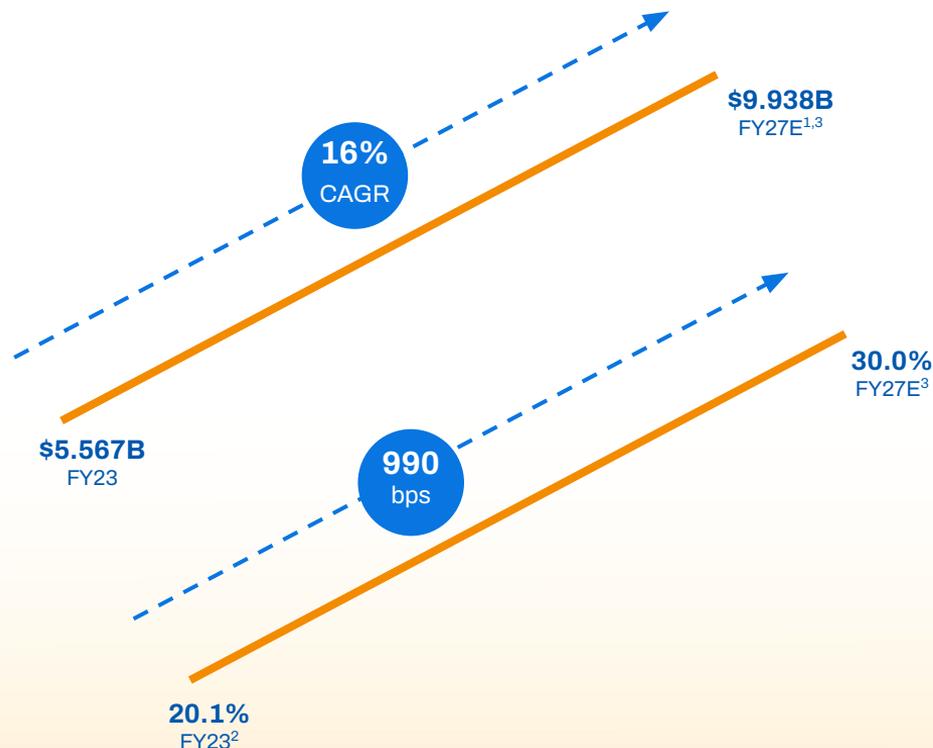
## Intelligent, Unified Data Core

Governance  
Compliance

Security  
Global Resiliency

# Driving Profitable Growth at Scale

Annual  
Subscription  
Revenues



**97%**  
Gross Revenue  
Retention<sup>4</sup>

Non-GAAP  
Operating  
Margin

<sup>1</sup> CAGR calculation is based on FY23 actual subscription revenue and the mid-point of our FY27 subscription revenue guidance as provided on 2.24.26

<sup>2</sup> Reconciliations of GAAP to Non-GAAP financial data included in the Appendix

<sup>3</sup> As provided on Q4 FY26 Earnings Call on 2.24.26

<sup>4</sup> Refer to Appendix - Other Business Metrics for further details

# While Growing Responsibly

## Acting with Integrity

### Delivering Responsible AI

Developing trustworthy AI solutions to drive meaningful business results

### Driving Policy Change

Working to advance policies that support the development of responsible AI and a skills-based approach to talent

### Data Privacy and Security

Industry-leading privacy and security practices, designed to safeguard our customers' data

## Putting People First

### Skills-Based Organization

Investing in employee growth and development by putting skills at the center of our talent strategy

### VIBE®

Value Inclusion & Belonging for Everyone™ by leveraging the unique skills of our people to ignite innovation and build tomorrow's solutions

### Investing in Talent and Training

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

## Protecting the Planet

### Net-Zero Carbon Footprint

Achieved net-zero residual carbon emissions<sup>1</sup> every year since fiscal 2021 and continued matching 100% of the electricity we use at our offices and data centers globally with clean, renewable sources

### Commitment to 1.5°C

Science-based targets across all three scopes of emissions

### For More Information:

[Sustainability and Reporting with Workday](#)  
[Download our 2025 Global Impact Report](#)

<sup>1</sup>All references to "net-zero" encompass Workday emissions from offices, data centers and public cloud, and business travel.

# **Financial Highlights and Guidance**

# Q4 FY26 Financial Highlights

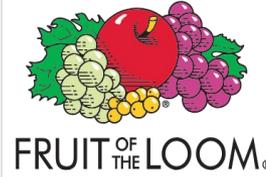
Q4 FY26	Quarterly Results	Increase YoY
Total Revenues	\$2.532B	14.5%
Subscription Revenues	\$2.360B	15.7%
GAAP Operating Margin	6.9%	347 bps
Non-GAAP Operating Margin <sup>1</sup>	30.6%	413 bps
Operating Cash Flows	\$1.278B	14.9%
Free Cash Flows <sup>1</sup>	\$1.218B	18.8%
Fiscal Year 2026	Full Year Results	Increase YoY
Total Revenues	\$9.552B	13.1%
Subscription Revenues	\$8.833B	14.5%
Total Subscription Revenue Backlog	\$28.101B	12.2%
12-month Subscription Revenue Backlog	\$8.833B	15.8%
GAAP Operating Margin	7.5%	263 bps
Non-GAAP Operating Margin <sup>1</sup>	29.6%	368 bps
Operating Cash Flows	\$2.939B	19.4%
Free Cash Flows <sup>1</sup>	\$2.777B	26.7%

<sup>1</sup>Reconciliations of GAAP to Non-GAAP financial data included in the Appendix

# Q4 FY26 Customer Wins and Expansions



ERWIN HYMER GROUP  
the leisure experience



**LAVAZZA**



**QUASAR**



**REMONDIS**



# Recent Business Highlights

- Workday co-founder and chair [Aneel Bhusri returned as chief executive officer](#) to lead the company's next chapter.
- Workday welcomed new customers including Boston Children's Hospital, Copenhagen Airports A/S, Fruit of the Loom, Insomnia Cookies, Lavazza, Sargent & Lundy, State of New York Unified Court System, and Queensland University of Technology, and expanded existing relationships with Accenture, Ally Financial, Anthropic, eBay Inc., Iron Mountain, Merck, and Otis Elevator Company.
- Workday now has more than 11,500 customers globally, including more than 7,000 core Workday Financial Management and Workday HCM customers.
- Workday [released Sana Core and Sana Enterprise](#) into general availability.
- Workday delivered 1.7 billion AI actions across its platform in fiscal 2026.
- [Paradox Conversational Applicant Tracking System](#) was made available through Workday, which leverages the power of AI to help organizations hire frontline workers faster.
- Workday closed the acquisition of [Pipedream](#), a leading integration platform for AI agents with more than 3,000 pre-built connectors to business applications.
- Workday [expanded its ecosystem](#) with a new global developer network; announced Google BigQuery as the latest partner to join Workday Data Cloud; and welcomed Lyra Health, Empathy, and Airvet to the Workday Wellness program.
- Workday announced the expansion of [Workday GO](#) for midsize businesses with new global payroll, a unified partner network, and an AI-powered Deployment Agent to simplify and speed deployment.
- Workday launched the [Workday EU Sovereign Cloud](#), which will give organizations across the European Union the ability to use Workday's AI-powered HR and finance solutions while keeping their data secure, local, and under their control.
- Workday pledged to support workers with AI access, skills training, and job pathways through the [World Economic Forum's Reskilling Revolution initiative](#), and joined the [U.S. Tech Force](#) as a strategic partner to help federal agencies build and develop technology talent.
- Workday was named a Leader in the 2025 Gartner® Magic Quadrant™ for [Financial Planning Software](#)<sup>1</sup>.

1 Gartner® Magic Quadrant™ for Financial Planning Software, Regina Crowder, Sid Sahoo, Mike Lashinsky, 1 December 2025

# Guidance Summary

Q1 FY27	Quarterly Guidance	Increase YoY
Total Revenues	\$2.515B	12%
Subscription Revenues	\$2.335B	13%
12-month Subscription Revenue Backlog	n/a	14.5% - 15.5%
Non-GAAP Operating Margin	30.5%	26 bps
GAAP Operating Margin	~19 points lower than non-GAAP	n/a
Fiscal Year FY27	Full Year Guidance	Increase YoY
Total Revenues	\$10.635B - \$10.660B	11% - 12%
Subscription Revenues	\$9.925B - \$9.950B	12% - 13%
Non-GAAP Operating Margin	30.0%	44 bps
GAAP Operating Margin	~18 to 19 points lower than non-GAAP	n/a
Non-GAAP Tax Rate	19%	n/a
Operating Cash Flows	\$3.450B	17%
Capital Expenditures	\$270M	66%
Free Cash Flow	\$3.180B	15%

# Appendix

# Reconciliations of GAAP to Non-GAAP Data

(in millions, except percentages and per share data)	Three Months Ended January 31,		Year Ended January 31,	
	2026	2025	2026	2025
<b>Non-GAAP operating income</b>				
Operating income	\$ 174	\$ 75	\$ 721	\$ 415
Share-based compensation expense <sup>(1)</sup>	385	389	1,570	1,511
Employer payroll tax-related items on employee stock transactions	16	19	62	76
Amortization of acquisition-related intangible assets	39	22	106	79
Acquisition-related costs	30	4	62	21
Restructuring costs	130	75	303	84
Non-GAAP operating income	\$ 774	\$ 584	\$ 2,824	\$ 2,186
<b>Non-GAAP operating margin <sup>(2)</sup></b>				
Operating margin	6.9 %	3.4 %	7.5 %	4.9 %
Share-based compensation expense <sup>(1)</sup>	15.2 %	17.6 %	16.4 %	17.9 %
Employer payroll tax-related items on employee stock transactions	0.6 %	0.8 %	0.7 %	0.9 %
Amortization of acquisition-related intangible assets	1.6 %	1.0 %	1.1 %	0.9 %
Acquisition-related costs	1.2 %	0.2 %	0.6 %	0.2 %
Restructuring costs	5.1 %	3.4 %	3.3 %	1.1 %
Non-GAAP operating margin	30.6 %	26.4 %	29.6 %	25.9 %

# Reconciliations of GAAP to Non-GAAP Data (cont'd)

(in millions, except percentages and per share data)	Three Months Ended January 31,		Year Ended January 31,	
	2026	2025	2026	2025
<b>Non-GAAP diluted net income per share</b> <sup>(2)(3)</sup>				
Diluted net income per share	\$ 0.55	\$ 0.35	\$ 2.59	\$ 1.95
Share-based compensation expense <sup>(1)</sup>	1.46	1.44	5.85	5.61
Employer payroll tax-related items on employee stock transactions	0.06	0.07	0.23	0.28
Amortization of acquisition-related intangible assets	0.15	0.08	0.40	0.29
Acquisition-related costs	0.11	0.02	0.23	0.08
Restructuring costs	0.50	0.28	1.13	0.31
Net (gains) losses on strategic investments	(0.23)	0.04	(0.22)	0.07
Income tax effects	(0.13)	(0.36)	(0.98)	(1.29)
<b>Non-GAAP diluted net income per share</b>	<b>\$ 2.47</b>	<b>\$ 1.92</b>	<b>\$ 9.23</b>	<b>\$ 7.30</b>

<sup>1</sup> Share-based compensation expense in the GAAP to non-GAAP reconciliation tables above excludes share-based compensation associated with restructuring activities of \$14 million and \$8 million for the three months ended January 31, 2026, and 2025, respectively, and \$56 million and \$8 million for fiscal 2026 and 2025, respectively. These expenses are included in Restructuring costs.

<sup>2</sup> Operating margin and diluted net income per share are calculated using unrounded data.

<sup>3</sup> Weighted-average shares used to calculate GAAP and non-GAAP diluted net income per share were 263,411 and 270,007 for the three months ended January 31, 2026, and 2025, respectively, and 268,117 and 269,205 for fiscal 2026 and 2025, respectively.

# Reconciliations of GAAP to Non-GAAP Data

(in millions, except percentages and per share data)

Year Ended January 31, 2023

**Non-GAAP operating margin** <sup>(1)</sup>

<b>Operating margin</b>	<b>(3.6) %</b>
Share-based compensation expense	20.8 %
Employer payroll tax-related items on employee stock transactions	0.8 %
Amortization of acquisition-related intangible assets	1.4 %
Restructuring	0.7 %
<b>Non-GAAP operating margin</b>	<b>20.1 %</b>

<sup>1</sup> Operating margin is calculated based upon the respective underlying, non-rounded data.

# Reconciliations of GAAP to Non-GAAP Data

## Cash from Operations to Free Cash Flows

(in millions)	Three Months Ended January 31,		Year Ended January 31,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 1,278	\$ 1,113	\$ 2,939	\$ 2,461
Less: Capital expenditures	(60)	(87)	(162)	(269)
Free cash flows	\$ 1,218	\$ 1,026	\$ 2,777	\$ 2,192

# Supplemental Financial Information

(in millions)	Three Months Ended January 31,		Year Ended January 31,	
	2026	2025	2026	2025
<b>Share-based compensation expense</b> <sup>(1)</sup>				
<b>Costs and expenses:</b>				
Costs of subscription services	\$ 37	\$ 37	\$ 156	\$ 145
Costs of professional services	26	28	111	114
Product development	175	173	690	670
Sales and marketing	83	83	344	310
General and administrative	64	68	269	272
Restructuring	0	0	0	0
<b>Total share-based compensation expense</b>	<b>\$ 385</b>	<b>\$ 389</b>	<b>\$ 1,570</b>	<b>\$ 1,511</b>
<b>Employer payroll tax-related items on employee stock transactions</b>				
<b>Costs and expenses:</b>				
Costs of subscription services	\$ 1	\$ 2	\$ 6	\$ 7
Costs of professional services	2	2	6	8
Product development	6	8	26	32
Sales and marketing	4	5	16	19
General and administrative	3	2	8	10
Restructuring	0	0	0	0
<b>Total employer payroll tax-related items on employee stock transactions</b>	<b>\$ 16</b>	<b>\$ 19</b>	<b>\$ 62</b>	<b>\$ 76</b>
<b>Amortization of acquisition-related intangible assets</b>				
<b>Costs and expenses:</b>				
Costs of subscription services	\$ 26	\$ 13	\$ 66	\$ 46
Costs of professional services	0	0	0	0
Product development	0	0	0	1
Sales and marketing	13	9	40	32
General and administrative	0	0	0	0
Restructuring	0	0	0	0
<b>Total amortization of acquisition-related intangible assets</b>	<b>\$ 39</b>	<b>\$ 22</b>	<b>\$ 106</b>	<b>\$ 79</b>

# Supplemental Financial Information (cont'd)

(in millions)	Three Months Ended January 31,		Year Ended January 31,	
	2026	2025	2026	2025
<b>Acquisition-related costs</b>				
<b>Costs and expenses:</b>				
Costs of subscription services	\$ 0	\$ 0	\$ 0	\$ 0
Costs of professional services	0	0	0	0
Product development	4	3	17	11
Sales and marketing	0	0	1	1
General and administrative	26	1	44	9
Restructuring	0	0	0	0
<b>Total acquisition-related costs</b>	<b>\$ 30</b>	<b>\$ 4</b>	<b>\$ 62</b>	<b>\$ 21</b>
<b>Restructuring costs</b>				
<b>Costs and expenses:</b>				
Costs of subscription services	\$ 0	\$ 0	\$ 0	\$ 0
Costs of professional services	0	0	0	0
Product development	0	0	0	0
Sales and marketing	0	0	0	0
General and administrative	0	0	0	0
Restructuring	130	75	303	84
<b>Total restructuring costs</b>	<b>\$ 130</b>	<b>\$ 75</b>	<b>\$ 303</b>	<b>\$ 84</b>

<sup>1</sup> Share-based compensation expense excludes share-based compensation associated with restructuring activities of \$14 million and \$8 million for the three months ended January 31, 2026, and 2025, respectively, and \$56 million and \$8 million for fiscal 2026 and 2025, respectively. These expenses are included in Restructuring costs.

# About Non-GAAP Financial Measures

To provide investors and others with additional information regarding Workday's results, the following non-GAAP financial measures are disclosed: non-GAAP operating income, non-GAAP operating margin, non-GAAP diluted net income per share, and free cash flows. Workday has provided a reconciliation of each non-GAAP financial measure used in this presentation to the most directly comparable GAAP financial measure. Non-GAAP operating income and non-GAAP operating margin differ from GAAP in that they exclude share-based compensation expense, employer payroll tax-related items on employee stock transactions, amortization expense for acquisition-related intangible assets, acquisition-related costs, and restructuring costs. Non-GAAP diluted net income per share differs from GAAP in that it excludes share-based compensation expense, employer payroll tax-related items on employee stock transactions, amortization expense for acquisition-related intangible assets, acquisition-related costs, restructuring costs, gains and losses on strategic investments, and income tax effects. Free cash flows differ from GAAP cash flows from operating activities in that it treats capital expenditures as a reduction to cash flows.

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 expense.* Share-based compensation primarily consists of non-cash expenses for employee restricted stock units and our employee stock purchase plan. Although share-based compensation is an important aspect of the compensation of our employees and executives, this expense is 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 expense is not reflective of the value ultimately received by the grant recipients.
- *Employer payroll tax-related items on employee stock transactions.* We exclude the employer payroll tax-related items on employee stock transactions in order to show the full effect that excluding share-based compensation expense has on our operating results. Similar to share-based compensation expense, this tax expense is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.

# About Non-GAAP Financial Measures (cont'd)

- *Amortization of acquisition-related intangible assets.* For business combinations, we generally allocate a portion of the purchase price to intangible assets. The amount of the allocation is based on estimates and assumptions made by management and is subject to amortization. The amount of purchase price allocated to intangible assets and the term of the related amortization can vary significantly and are unique to each acquisition and thus we do not believe this activity is reflective of our ongoing operations. Although we exclude the amortization of acquisition-related intangible assets from these non-GAAP financial measures, we believe that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.
- *Acquisition-related costs.* Acquisition-related costs include direct transaction costs, such as due diligence and advisory fees, and certain compensation and integration-related expenses. We exclude the effects of acquisition-related costs as we believe these transaction-specific expenses are inconsistent in amount and frequency and do not correlate to the operation of our business.
- *Restructuring costs.* Restructuring costs are associated with a formal restructuring plan and are primarily related to workforce reductions, the closure of facilities, and other exit and disposal activities. We exclude these expenses because they are not reflective of ongoing business and operating results.
- *Gains and losses on strategic investments.* Our strategic investments include investments in early stage companies that are valuable to Workday customers and complementary to Workday products. Gains and losses on strategic investments may result from observable price adjustments and impairment charges on non-marketable equity securities, ongoing mark-to-market adjustments on marketable equity securities, and the sale of equity investments. We do not rely on these securities to fund our ongoing operations, and therefore we do not consider the gains and losses on these strategic investments to be reflective of our ongoing operations.
- *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 the items excluded from GAAP income in calculating our non-GAAP income. 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 2027 and 2026, 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, relevant tax law changes, material changes in the forecasted geographic earnings mix, and any significant acquisitions.

Additionally, with regards to free cash flows, Workday's management believes that reducing cash provided by operating activities by capital expenditures is meaningful to investors and others because it provides an enhanced view of cash flow generation from the ongoing operations of our business, and it balances operating results, cash management, and capital efficiency.

The use of these non-GAAP measures have certain limitations as they do not reflect all items of expense or cash 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.

# Other Business Metrics

## Gross Revenue Retention Rate

Gross revenue retention rate measures the percentage of recurring revenue retained from existing customers and is calculated by taking total annual recurring revenue (“ARR”) of our customers as of the corresponding prior period-end and comparing that to ARR from that same set of customers as of the current period-end. The metric takes into account recurring revenues lost to product or customer churn but does not account for additional revenue earned from add-ons or net expansions, which include volume and price adjustments.

Our gross revenue retention rate is based on ARR, which represents the annualized value of active subscription contracts as of the end of each period. Each subscription contract is annualized by dividing the total contract value by the number of days in the contract term and then multiplying by 365. We exclude certain subscription contracts from the calculation, including contracts with terms less than one year that are distinct from our core product offering, such as contracts for tenants which are used for implementation and testing. To the extent that we are negotiating a renewal with a customer after the expiration of the subscription, ARR is only adjusted if the customer churns. We calculate ARR on a constant currency basis using exchange rates set at the beginning of each fiscal year.

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