

# Bringing Agreements to Life

Q3 FY25

# Safe Harbor

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management’s beliefs and assumptions and on information currently available to management, and which statements involve substantial risk and uncertainties. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth and trends, objectives for future operations, and the impact of such assumptions on our financial condition and results of operations are forward-looking statements. Forward-looking statements in this presentation also include, among other things, statements on pages titled “Guidance” in this presentation and any other statements about expected financial metrics, such as revenue, billings, non-GAAP gross margin, non-GAAP operating margin, non-GAAP diluted weighted-average shares outstanding, and non-financial metrics, as well as statements related to our expectations regarding the benefits, rollout and customer demand of the DocuSign IAM platform. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

Forward-looking statements contained in this presentation include, but are not limited to, statements about: our expectations regarding global macro-economic conditions, including the effects of inflation, volatile interest rates, and market volatility on the global economy; our ability to estimate the size and growth of our total addressable market; our ability to compete effectively in an evolving and competitive market; the impact of any data breaches, cyberattacks or other malicious activity on our technology systems; our ability to effectively sustain and manage our growth and future expenses and maintain or increase future profitability; our ability to attract new customers and maintain and expand our existing customer base; our ability to effectively implement and execute our restructuring plans; our ability to scale and update our platform to respond to customers’ needs and rapid technological change, including our ability to successfully incorporate generative artificial intelligence into our existing and future products; our ability to successfully execute our technical developments, go-to-market and sales strategy for our IAM platform;

our ability to expand use cases within existing customers and vertical solutions; our ability to expand our operations and increase adoption of our platform internationally; our ability to strengthen and foster our relationships with developers; our ability to retain our direct sales force, customer success team and strategic partnerships around the world; our ability to identify targets for and execute potential acquisitions and to successfully integrate and realize the anticipated benefits of such acquisitions; our ability to maintain, protect and enhance our brand; the sufficiency of our cash, cash equivalents and capital resources to satisfy our liquidity needs; limitations on us due to obligations we have under our credit facility or other indebtedness; our ability to realize the anticipated benefits of our stock repurchase program; our failure or the failure of our software to comply with applicable industry standards, laws and regulations; our ability to maintain, protect and enhance our intellectual property; our ability to successfully defend litigation against us; our ability to attract large organizations as users; our ability to maintain our corporate culture; our ability to offer high-quality customer support; our ability to hire, retain and motivate qualified personnel, including executive level management; our ability to successfully manage and integrate executive management transitions; uncertainties regarding the impact of general economic and market conditions, including as a result of regional and global conflicts; and our ability to maintain proper and effective internal controls.

Additional risks and uncertainties that could affect our financial results are included in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the fiscal year ended January 31, 2024 filed on March 21, 2024, our quarterly report on Form 10-Q for the quarter ended October 31, 2024, which we expect to file on December 6, 2024 with the Securities and Exchange Commission (the “SEC”), and other filings that we make from time to time with the SEC. The forward-looking statements made in this presentation relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this presentation or to conform such statements to actual results or revised expectations, except as required by law.

# Non-GAAP financial measures and other key metrics

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We present these non-GAAP measures to assist investors in seeing our financial performance using a management view, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, these non-GAAP measures are not intended to be considered in isolation from, a substitute for, or superior to our GAAP results.

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share: We define these non-GAAP financial measures as the respective GAAP measures, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, amortization of debt discount and issuance costs, fair value adjustments to strategic investments, acquisition-related expenses, lease-related impairment and lease-related charges, restructuring and other related charges, as these costs are not reflective of ongoing operations and, as applicable, other special items. The amount of employer payroll tax-related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business.

When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods. In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non-GAAP net income. We utilize a fixed long-term projected tax rate in our computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2024 and fiscal 2025, we have determined the projected non-GAAP tax rate to be 20%.

Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash that is available (if any), after purchases of property and equipment, for operational expenses, investment in our business, and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

Billings: We define billings as total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. We believe billings can be used to measure our periodic performance, when taking into consideration the timing aspects of customer renewals, which represents a large component of our business. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, please see "Reconciliation of GAAP to Non-GAAP Financial Measures" at the end of this presentation.

# At a glance

## Market leadership



World's #1 e-Signature solution

### Customer base

1.63M<sup>1</sup>

Across all industries, segments,  
and geos

## Large market opportunity<sup>2</sup>

\$50B  
TAM

Broader DocuSign opportunity  
(before and after signing)

## Q3 FY25<sup>3</sup> performance

\$755M

Total Revenue  
(28% Int'l)  
8% Y/Y growth

\$752M

Billings  
9% Y/Y growth

30%<sup>4</sup>

Operating Margin  
(Non-GAAP)

\$211M<sup>5</sup>

Free Cash Flow  
28% FCF Margin

(1) As of October 31, 2024.

(2) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data.

(3) For the fiscal quarter ended October 31, 2024.

(4) Please see Appendix slides for non-GAAP reconciliation.

(5) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

# Agreements power business

## Sales

Sales Contracts  
NDAs  
SOWs



## HR

Offer Letters  
Background Checks  
Company Policies

## Service

Field Service  
Change Orders  
Work Agreements



## Procurement

Vendor Contracts  
Purchase Orders  
Termination Letters

## Marketing

Vendor Agreements  
Sponsor Agreements  
Influencer Agreements



## Legal

Amendments  
Affidavits  
SEC Filings

# The Agreement Trap destroys value for your business

## Sales

Sales velocity slows, deals slip, and revenue is lost

## Procurement

Value erodes as terms, SLAs, and obligations remain buried in flat files

## Legal

Teams struggle to keep pace and lurking risks go unidentified

## HR

Top talent is lost at the finish line to more nimble competitors



# 18%

Companies spend an extra 18% of their time on agreements, resulting in 55 billion hours wasted globally each year

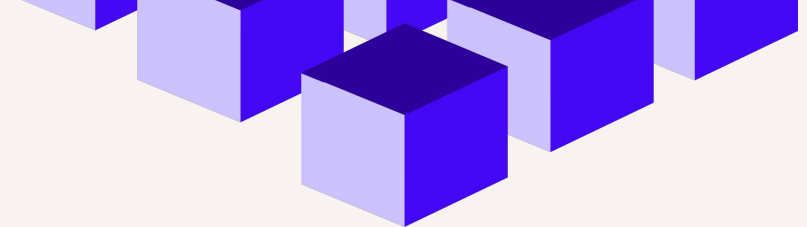
Source: Deloitte, May 2024; "Unlocking the Value of Agreement Management"

Our Solution

IAM

Unleashing the value of agreement data  
to power every company





# Create

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agreements in accessible,  
collaborative, & more  
automated ways

# Commit

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to agreements &  
relationships on a trusted  
platform

# Manage

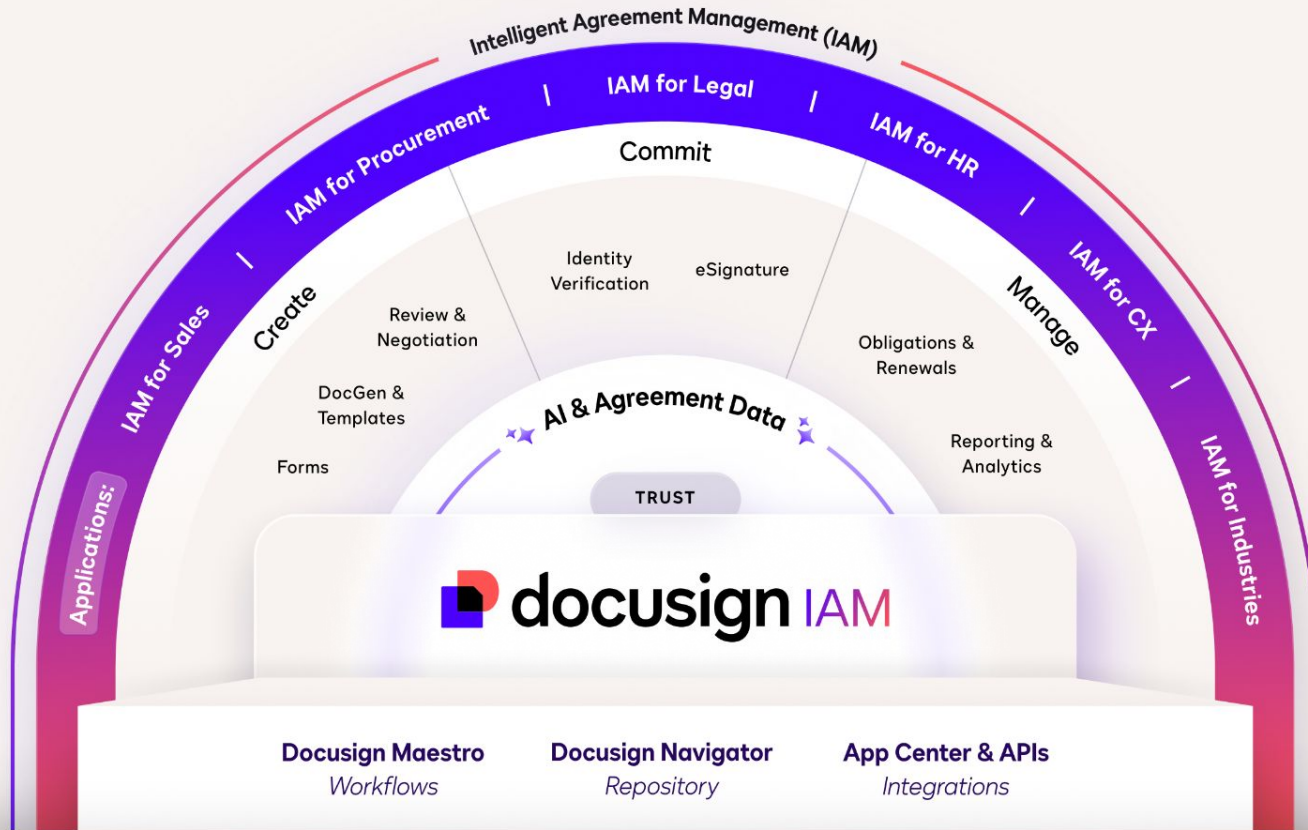
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agreements seamlessly in  
ways that connect to  
your other systems



# Docusign IAM Platform

## Transform the way you agree



Market leader with  
large untapped  
opportunity

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\$50B  
TAM<sup>1</sup>

eSign Addons + CLM

\$25B

eSign

\$25B

(1) DocuSign estimate combining commissioned third-party research with internal customer count, pricing and spending data

# Investing in international growth

14% Y/Y Int'l revenue growth  
(Q3FY25)<sup>1</sup>

28% of Total revenue  
(Q3FY25)<sup>1</sup>

## Market prioritization & investment

### Tier 1: Market leader

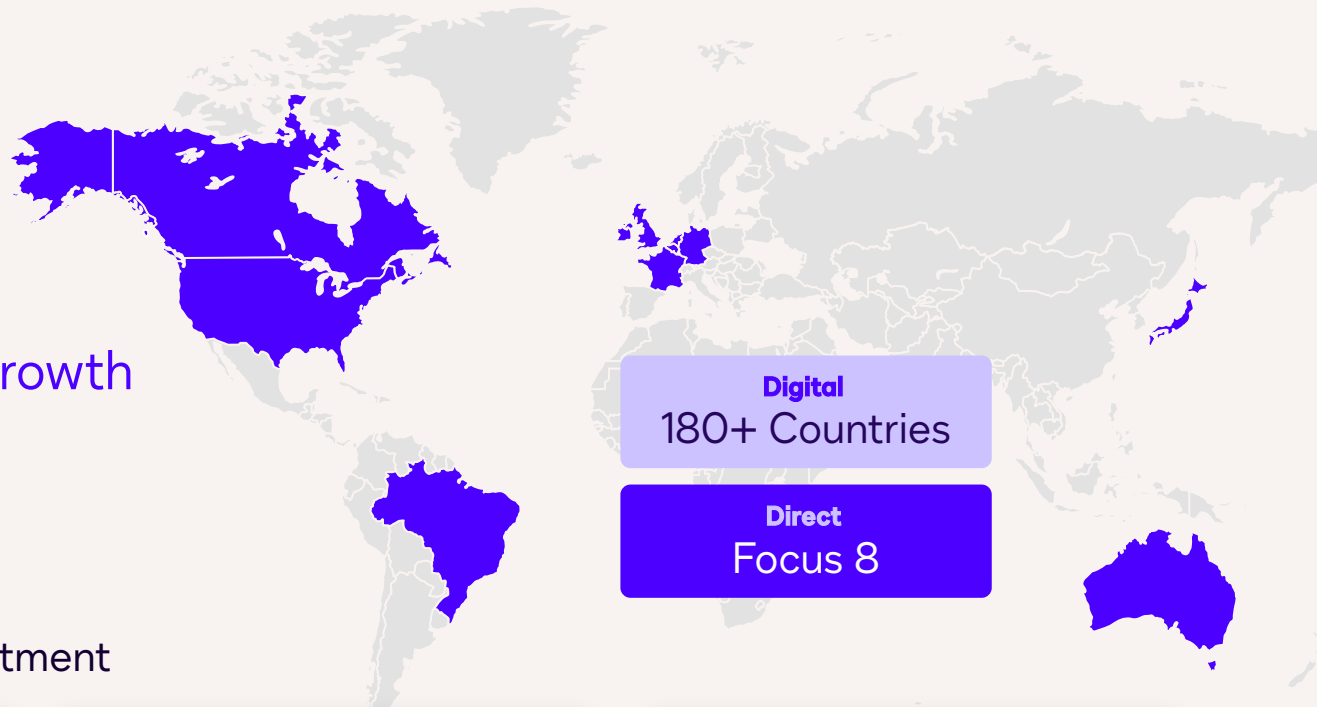
Primary market focus for Direct GTM investment  
Fully localized digital experience  
Targeted investment in Resell partners

### Tier 2: Seed and grow

High potential investment countries  
Seed with targeted direct investments, localized sales & support through partner and digital

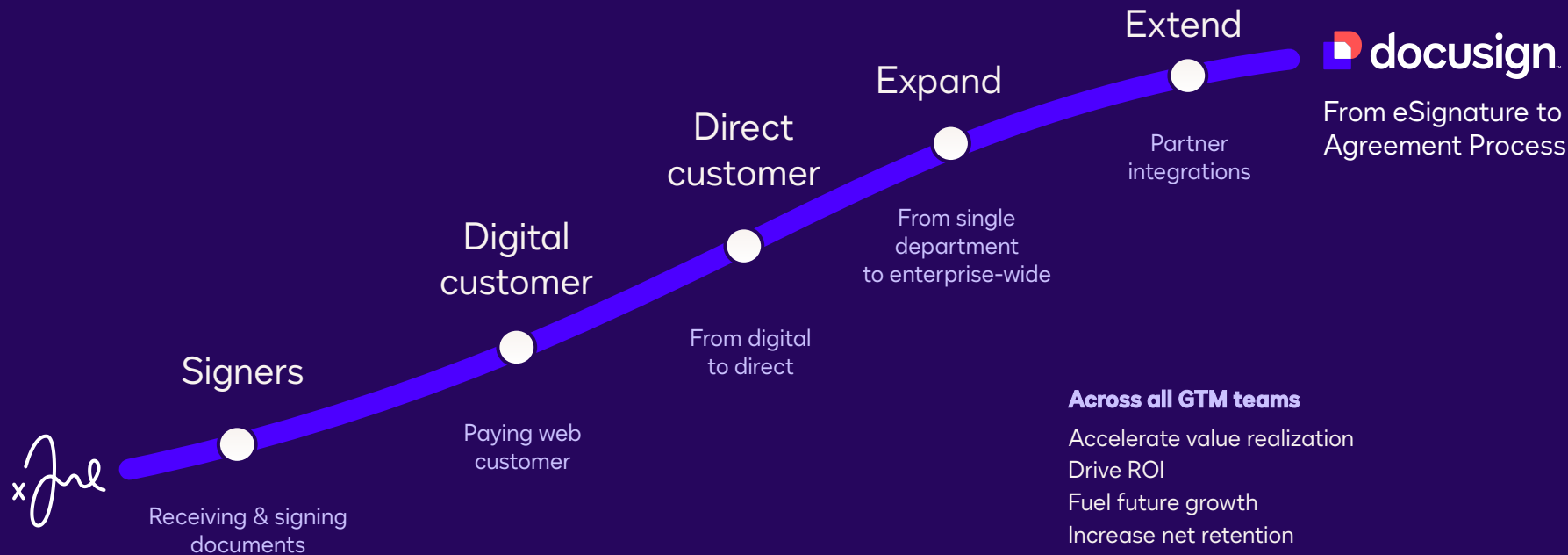
### Tier 3: Digital & emerging

Digital First strategy  
Indirect selling via key resellers



(1) For the fiscal quarter ended October 31, 2024 compared to same period a year ago.

# Omni-channel experience throughout the customer journey



# How customers buy from us

## Prepaid Model

### Multi-Factor Subscription Model

#### Volume Capacity

Pre-Set # of Envelopes

#### Seat Based

Contract per user

#### Add-on Functionality

Multiple levels of add-on functionality

### Dollar Weighted Average Contract Length<sup>1</sup>

60%  
≤12 month  
duration



40%  
>12 month  
duration

(1) Rolling 4-quarter average through fiscal quarter ended October 31, 2024.

# Docusign partner ecosystem

Comprehensive network of cloud, service, and reseller partners

**ISVs**  
(and 350+ more)



**Systems Integrators**

500+ certified professionals across 10+ global & regional SIs



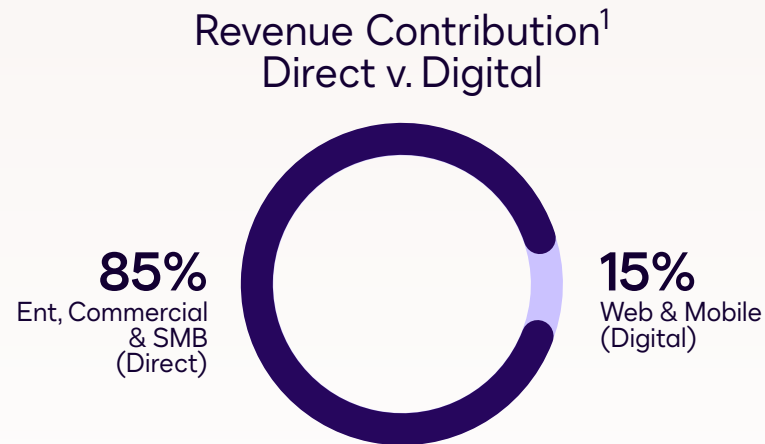
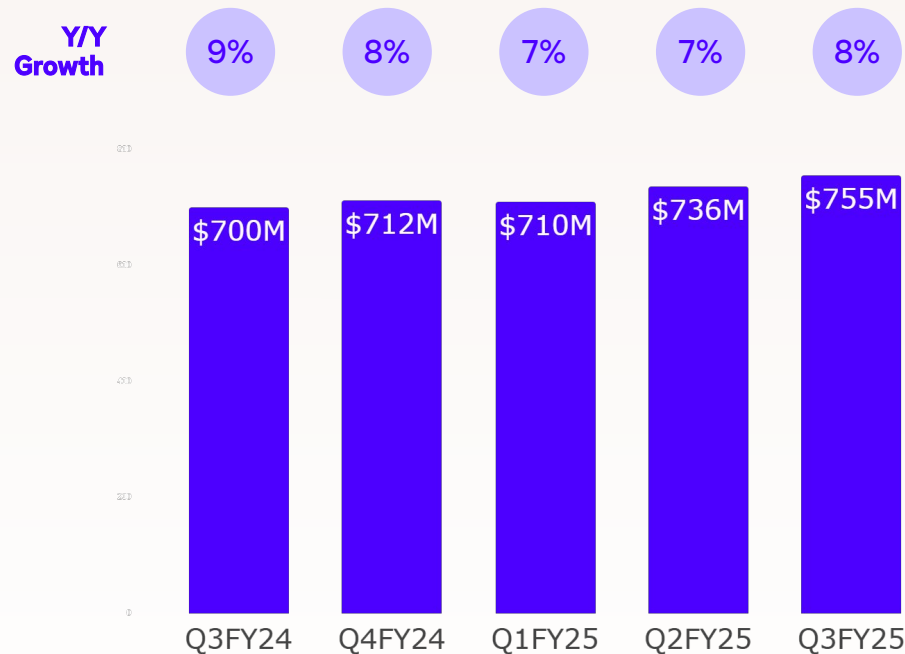
**Resellers**

140+ resellers extend our reach, helping customers agree in 40+ countries



# Financial Review

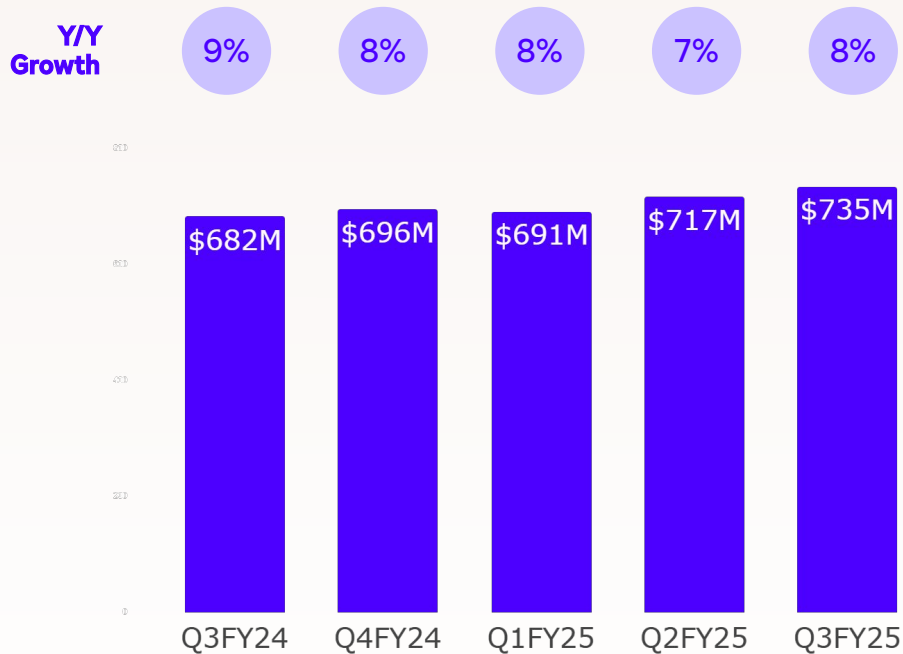
# Total revenue growth



(1) Fiscal quarter ended October 31, 2024.

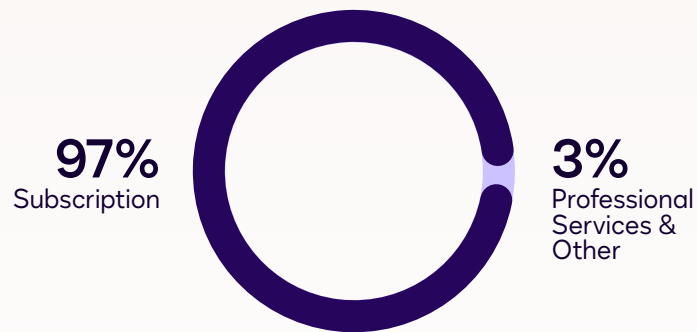


# Subscription revenue growth



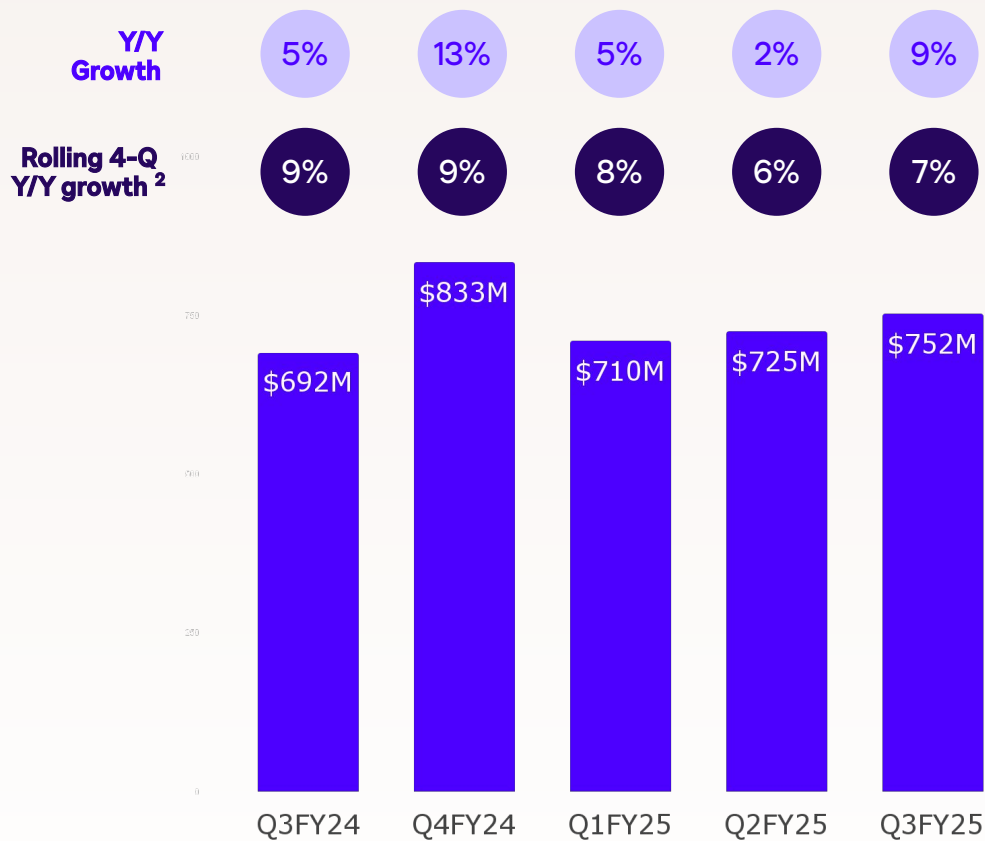
## Revenue Contribution<sup>1</sup>

Subscription v.  
Pro Serve and Other



(1) Fiscal quarter ended October 31, 2024.

# Billings<sup>1</sup> growth



(1) Billings = total revenues plus the change in contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Please see Appendix for non-GAAP reconciliation.

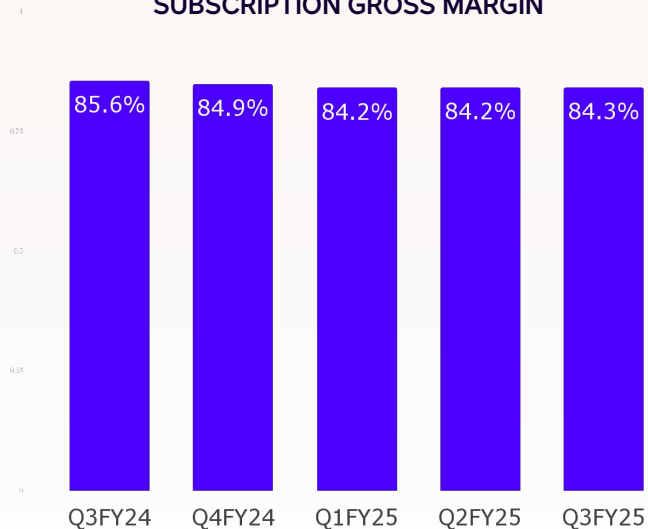
(2) Rolling 4- quarter year over year growth rate is used to smooth out the quarterly variability in the billings number

# Healthy operating efficiency

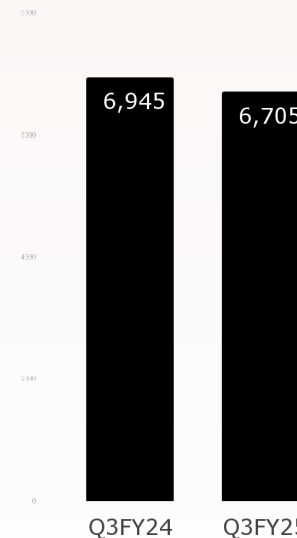
## Non-GAAP gross margin<sup>1</sup>

## Headcount<sup>2</sup>

SUBSCRIPTION GROSS MARGIN



TOTAL GROSS MARGIN

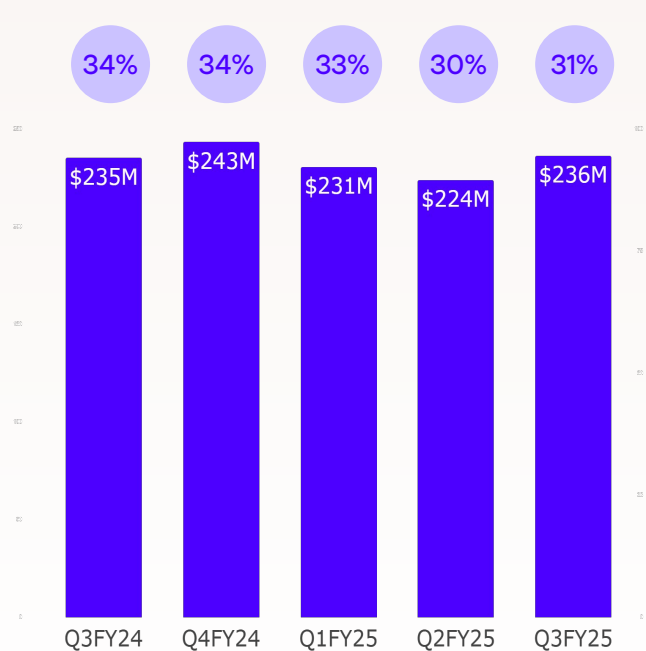


(1) Margins are as % of total revenue. Please see Appendix for GAAP to non-GAAP reconciliation.

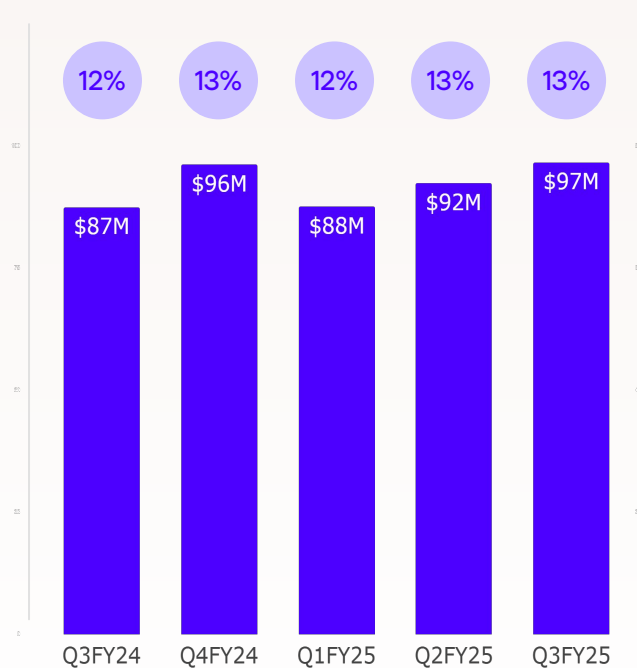
(2) As of October 31, 2023 and 2024.

# Operating expenses as a % of revenue

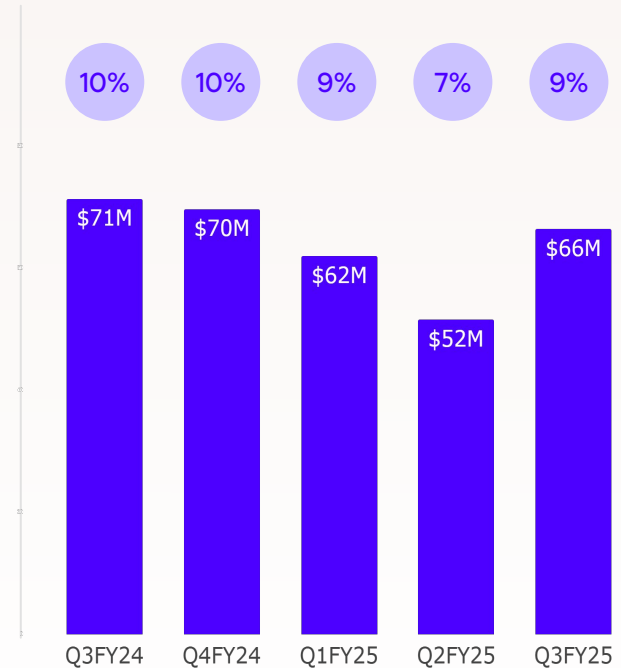
## Non-GAAP S&M<sup>1</sup>



## Non-GAAP R&D<sup>1</sup>



## Non-GAAP G&A<sup>1</sup>

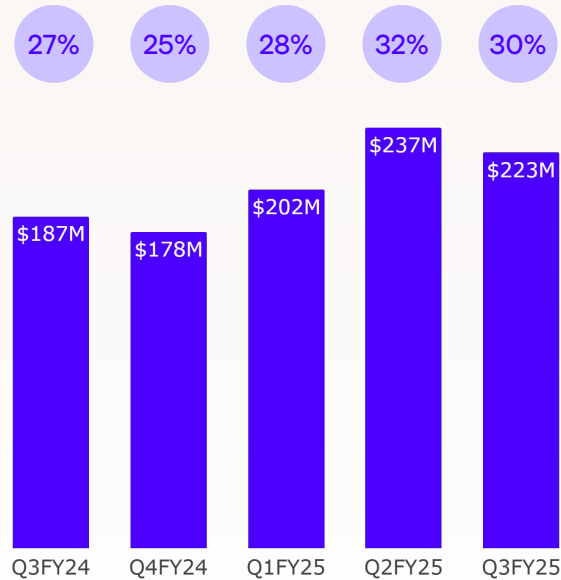


(1) Please see Appendix slides for non-GAAP reconciliation.

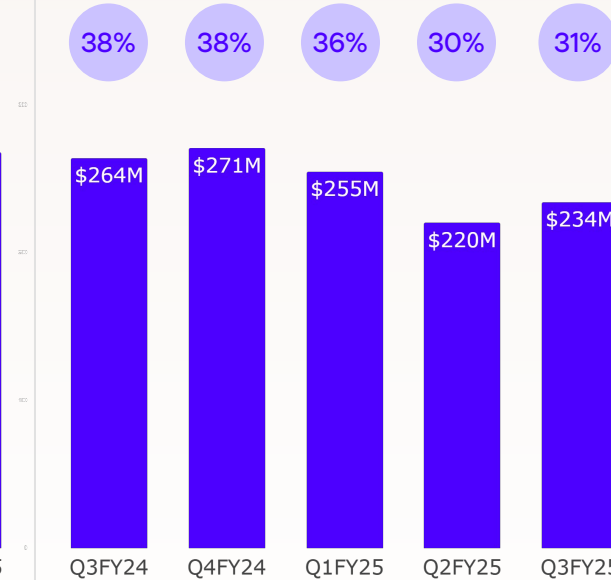
# Operating leverage and cash flow

## Non-GAAP Operating Income<sup>1</sup>

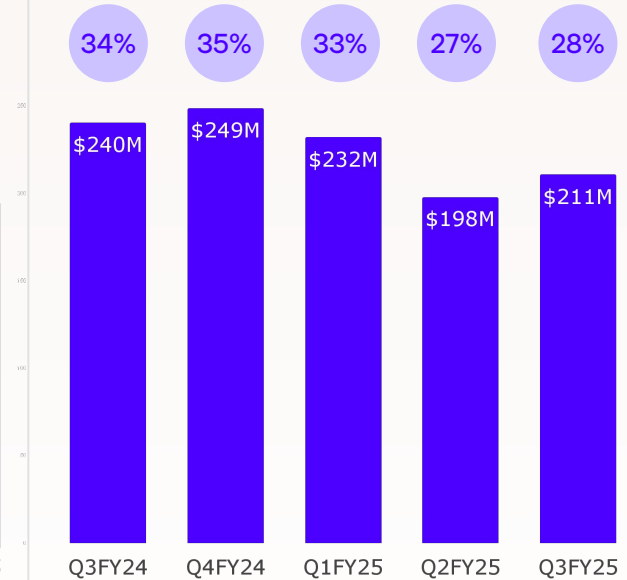
% of total revenue



## Operating Cash Flow<sup>1</sup>



## Free Cash Flow<sup>2</sup>



(1) Please see Appendix slides for non-GAAP reconciliation.

(2) FCF calculated as Operating Cash Flow less CapEx. Please see Appendix for calculation.

# Q4 FY25 guidance

|                                                      | Q4 FY25         |
|------------------------------------------------------|-----------------|
| Total revenue                                        | \$758M - \$762M |
| Subscription revenue                                 | \$741M - \$745M |
| Billings                                             | \$870M - \$880M |
| Non-GAAP gross margin                                | 81.0% - 82.0%   |
| Non-GAAP operating margin                            | 27.5% - 28.5%   |
| Non-GAAP diluted weighted-average shares outstanding | 209M - 214M     |

# FY25 guidance

|                                                      | FY25                |
|------------------------------------------------------|---------------------|
| Total revenue                                        | \$2,959M - \$2,963M |
| Subscription revenue                                 | \$2,885M - \$2,889M |
| Billings                                             | \$3,056M - \$3,066M |
| Non-GAAP gross margin                                | 81.9% - 82.1%       |
| Non-GAAP operating margin                            | 29.5% - 29.7%       |
| Non-GAAP diluted weighted-average shares outstanding | 210M - 212M         |

# Appendix



# Financial & operational metrics

| Financial Metrics (In \$ M)                    | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
|------------------------------------------------|--------|--------|--------|--------|--------|
| Revenue                                        | \$700  | \$712  | \$710  | \$736  | \$755  |
| % Y/Y Change                                   | 9%     | 8%     | 7%     | 7%     | 8%     |
| Subscription Revenue                           | \$682  | \$696  | \$691  | \$717  | \$735  |
| % Y/Y Change                                   | 9%     | 8%     | 8%     | 7%     | 8%     |
| International Revenue                          | \$185  | \$196  | \$197  | \$207  | \$212  |
| % Y/Y Change                                   | 18%    | 19%    | 17%    | 15%    | 14%    |
| Billings                                       | \$692  | \$833  | \$710  | \$725  | \$752  |
| % Y/Y Change                                   | 5%     | 13%    | 5%     | 2%     | 9%     |
| Rolling 4-Qtr % Y/Y Change <sup>1</sup>        | 9%     | 9%     | 8%     | 6%     | 7%     |
| Non-GAAP Operating Income                      | \$187  | \$178  | \$202  | \$237  | \$223  |
| Non-GAAP Operating Margin (%)                  | 27%    | 25%    | 28%    | 32%    | 30%    |
| Non-GAAP Free Cash Flow                        | \$240  | \$249  | \$232  | \$198  | \$211  |
| Free Cash Flow Margin                          | 34%    | 35%    | 33%    | 27%    | 28%    |
| Operational Metrics                            | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
| Total Customers                                | 1.47M  | 1.51M  | 1.56M  | 1.60M  | 1.63M  |
| % Y/Y Change                                   | 11%    | 11%    | 11%    | 11%    | 11%    |
| Enterprise & Commercial Customers <sup>2</sup> | 233k   | 242k   | 248k   | 253k   | 256k   |
| % Y/Y Change                                   | 15%    | 15%    | 13%    | 12%    | 10%    |
| Customers >\$300k ACV <sup>3</sup>             | 1,051  | 1,060  | 1,059  | 1,066  | 1,075  |
| % Y/Y Change                                   | -%     | (2)%   | -%     | 2%     | 2%     |
| Dollar Net Retention <sup>4</sup>              | 100%   | 98%    | 99%    | 99%    | 100%   |

(1) Rolling 4- quarter year over year growth rate is used to smooth out the quarterly variability in the billings number.

(2) Comprised of customers who were not acquired through our Digital channel.

(3) ACV = Annualized Contract Value

(4) Compares the annual recurring revenue, or ARR, for active subscription contracts from Direct customers at two period end dates. To calculate our dollar-based net retention rate at the end of the base year (e.g., October 31, 2024), we first identify customers that were customers at the end of the prior year (e.g., October 31, 2023) and then divide the ARR attributed to those customers at the end of the base year by the ARR attributed to those same customers at the end of the prior year. The quotient obtained from this calculation is the dollar-based net retention rate. For clarity, we do not include customers serviced via our digital channel in this metric.

# GAAP to Non-GAAP gross profit reconciliation

|                                                          | Three Months Ended October 31, |             | Nine Months Ended October 31, |             |
|----------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|
| <b>Gross Profit (in \$ thousands)</b>                    | <b>2024</b>                    | <b>2023</b> | <b>2024</b>                   | <b>2023</b> |
| GAAP gross profit                                        | 598,283                        | 557,776     | 1,739,039                     | 1,624,782   |
| Add: Stock-based compensation                            | 19,627                         | 21,048      | 59,101                        | 59,502      |
| Add: Amortization of acquisition-related intangibles     | 3,566                          | 2,070       | 8,703                         | 6,787       |
| Add: Employer payroll tax on employee stock transactions | 894                            | 537         | 2,733                         | 1,925       |
| Add: Lease-related impairment and lease-related charges  | —                              | —           | —                             | 721         |
| Non-GAAP gross profit                                    | 622,370                        | 581,431     | 1,809,576                     | 1,693,717   |
| GAAP gross margin                                        | 79.3%                          | 79.6%       | 79.0%                         | 79.3%       |
| Non-GAAP gross margin                                    | 82.5%                          | 83.0%       | 82.2%                         | 82.6%       |

|                                                          | Three Months Ended October 31, |             | Nine Months Ended October 31, |             |
|----------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|
| <b>Subscription Gross Profit (in \$ thousands)</b>       | <b>2024</b>                    | <b>2023</b> | <b>2024</b>                   | <b>2023</b> |
| GAAP subscription revenue                                | 734,693                        | 682,352     | 2,143,542                     | 1,991,026   |
| Less: GAAP subscription cost of revenue                  | 134,587                        | 114,227     | 393,561                       | 339,354     |
| GAAP subscription gross profit                           | 600,106                        | 568,125     | 1,749,981                     | 1,651,672   |
| Add: Stock-based compensation                            | 14,862                         | 13,705      | 44,636                        | 38,143      |
| Add: Amortization of acquisition-related intangibles     | 3,566                          | 2,070       | 8,703                         | 6,787       |
| Add: Employer payroll tax on employee stock transactions | 574                            | 301         | 1,961                         | 1,232       |
| Add: Lease-related impairment and lease-related charges  | —                              | —           | —                             | 505         |
| Non-GAAP subscription gross profit                       | 619,108                        | 584,201     | 1,805,281                     | 1,698,339   |
| GAAP subscription gross margin                           | 81.7%                          | 83.3%       | 81.6%                         | 83.0%       |
| Non-GAAP subscription gross margin                       | 84.3%                          | 85.6%       | 84.2%                         | 85.3%       |

# GAAP to Non-GAAP operating income and free cash flow reconciliation

| Operating Income (Loss) (in \$ thousands)                | Three Months Ended October 31, |         | Nine Months Ended October 31, |         |
|----------------------------------------------------------|--------------------------------|---------|-------------------------------|---------|
|                                                          | 2024                           | 2023    | 2024                          | 2023    |
| GAAP income from operations                              | 59,030                         | 19,738  | 139,459                       | 21,699  |
| Add: Stock-based compensation                            | 153,228                        | 159,410 | 455,552                       | 450,835 |
| Add: Amortization of acquisition-related intangibles     | 6,920                          | 4,699   | 17,799                        | 14,675  |
| Add: Employer payroll tax on employee stock transactions | 4,274                          | 2,852   | 15,450                        | 11,082  |
| Add: Acquisition-related expenses                        | (376)                          | —       | 4,340                         | —       |
| Add: Restructuring and other related charges             | —                              | 710     | 29,721                        | 30,293  |
| Add: Lease-related impairment and lease-related charges  | —                              | —       | —                             | 4,460   |
| Non-GAAP income from operations                          | 223,076                        | 187,409 | 662,321                       | 533,044 |
| GAAP operating margin                                    | 7.8%                           | 2.8%    | 6.3%                          | 1.1%    |
| Non-GAAP operating margin                                | 29.6%                          | 26.8%   | 30.1%                         | 26.0%   |

| Free Cash Flow (in \$ thousands)                    | Three Months Ended October 31, |           | Nine Months Ended October 31, |           |
|-----------------------------------------------------|--------------------------------|-----------|-------------------------------|-----------|
|                                                     | 2024                           | 2023      | 2024                          | 2023      |
| Net cash provided by operating activities           | 234,326                        | 264,177   | 709,360                       | 708,828   |
| Less: Purchases of property and equipment           | (23,613)                       | (23,841)  | (68,646)                      | (70,277)  |
| Non-GAAP free cash flow                             | 210,713                        | 240,336   | 640,714                       | 638,551   |
| Free Cash Flow Margin                               | 28%                            | 34%       | 29%                           | 31%       |
| Net cash provided by (used in) investing activities | (43,698)                       | 34,285    | (280,585)                     | (22,626)  |
| Net cash used in financing activities               | (198,335)                      | (120,754) | (607,277)                     | (211,005) |

# GAAP to Non-GAAP operating expenses reconciliation

|                                                                | Three Months Ended October 31, |          | Nine Months Ended October 31, |           |
|----------------------------------------------------------------|--------------------------------|----------|-------------------------------|-----------|
| <b>Sales &amp; Marketing (in \$ thousands)</b>                 | 2024                           | 2023     | 2024                          | 2023      |
| GAAP sales and marketing                                       | 290,597                        | 292,473  | 859,705                       | 867,916   |
| Less: Stock-based compensation                                 | (49,347)                       | (53,715) | (154,396)                     | (150,604) |
| Less: Amortization of acquisition-related intangibles          | (3,354)                        | (2,629)  | (9,096)                       | (7,888)   |
| Less: Employer payroll tax on employee stock transactions      | (1,618)                        | (875)    | (5,351)                       | (3,945)   |
| Less: Lease-related impairment and lease-related charges       | —                              | —        | —                             | (2,171)   |
| Non-GAAP sales and marketing                                   | 236,278                        | 235,254  | 690,862                       | 703,308   |
| GAAP sales and marketing as a percentage of revenue            | 38.4%                          | 41.8%    | 39.1%                         | 42.3%     |
| Non-GAAP sales and marketing as a percentage of revenue        | 31.3%                          | 33.6%    | 31.4%                         | 34.3%     |
| <b>Research &amp; Development (in \$ thousands)</b>            | 2024                           | 2023     | 2024                          | 2023      |
| GAAP research and development                                  | 151,101                        | 136,640  | 432,992                       | 387,964   |
| Less: Stock-based compensation                                 | (53,184)                       | (48,310) | (150,816)                     | (129,458) |
| Less: Employer payroll tax on employee stock transactions      | (1,273)                        | (876)    | (5,592)                       | (3,671)   |
| Less: Lease-related impairment and lease-related charges       | —                              | —        | —                             | (873)     |
| Non-GAAP research and development                              | 96,644                         | 87,454   | 276,584                       | 253,962   |
| GAAP research and development as a percentage of revenue       | 20.0%                          | 19.5%    | 19.7%                         | 18.9%     |
| Non-GAAP research and development as a percentage of revenue   | 12.8%                          | 12.4%    | 12.6%                         | 12.4%     |
| <b>General &amp; Administrative (in \$ thousands)</b>          | 2024                           | 2023     | 2024                          | 2023      |
| GAAP general and administrative                                | 97,555                         | 108,215  | 277,162                       | 316,910   |
| Less: Stock-based compensation                                 | (31,070)                       | (36,337) | (91,239)                      | (111,271) |
| Less: Employer payroll tax on employee stock transactions      | (489)                          | (564)    | (1,774)                       | (1,541)   |
| Less: Acquisition-related expenses                             | 376                            | —        | (4,340)                       | —         |
| Less: Lease-related impairment and lease-related charges       | —                              | —        | —                             | (695)     |
| Non-GAAP general and administrative                            | 66,372                         | 71,314   | 179,809                       | 203,403   |
| GAAP general and administrative as a percentage of revenue     | 12.9%                          | 15.4%    | 12.6%                         | 15.4%     |
| Non-GAAP general and administrative as a percentage of revenue | 8.8%                           | 10.2%    | 8.1%                          | 9.9%      |

# Computation of billings

| Computation of Billings (in \$ thousands)                                   | Three Months Ended October 31, |             | Nine Months Ended October 31, |             |
|-----------------------------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|
|                                                                             | 2024                           | 2023        | 2024                          | 2023        |
| Revenue                                                                     | 754,820                        | 700,421     | 2,200,487                     | 2,049,496   |
| Add: Contract liabilities and refund liability, end of period               | 1,332,828                      | 1,228,174   | 1,332,828                     | 1,228,174   |
| Less: Contract liabilities and refund liability, beginning of period        | (1,334,461)                    | (1,233,894) | (1,343,792)                   | (1,191,269) |
| Add: Contract assets and unbilled accounts receivable, beginning of period  | 17,461                         | 22,358      | 20,189                        | 16,615      |
| Less: Contract assets and unbilled accounts receivable, end of period       | (18,341)                       | (25,253)    | (18,341)                      | (25,253)    |
| Add: Contract assets and unbilled accounts receivable by acquisitions       | —                              | —           | 53                            | —           |
| Less: Contract liabilities and refund liability contributed by acquisitions | —                              | —           | (5,071)                       | —           |
| Non-GAAP billings                                                           | 752,307                        | 691,806     | 2,186,353                     | 2,077,763   |

