

WELCOME TO

Financial Analyst Day



Justin Furby

Vice President, Investor Relations

Agenda

01

Re-founding
Moment

Aneel Bhusri

02

Financial
Framework

Zane Rowe

03

Innovating
to Win

Gerrit Kazmaier

04

Reimagining
Work

Joel Hellermark
Charlotte McLachlan

05

Accelerating
the Platform

Gabe Monroy

06

Capturing the
AI Opportunity

Rob Enslin

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 our strategies or plans for future operations; growth and opportunities; new features, enhancements, or upgrades to our existing applications or plans for future applications; projections of revenues, gross margins, earnings, or other financial items; and any statements of expectation or belief. Forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements, and therefore you should not rely on any forward-looking statements that we may make. Further information on risks that could affect Workday's results is included in our filings with the Securities and Exchange Commission which are available on the Workday investor relations webpage: www.workday.com/en-us/company/about-workday/investor-relations/overview.html.

Workday assumes no obligation for, and does not intend to update, any forward-looking statements, except as required by law. Any unreleased services, features, functionality, or enhancements referenced in any Workday document, roadmap, blog, our website, press release, or public statement that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all.

Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

Use of Non-GAAP Financial Measures

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.

In addition to financial results presented in accordance with generally accepted accounting principles (GAAP), this presentation includes certain non-GAAP financial measures of performance. A reconciliation of the non-GAAP operating margin to GAAP operating margin is contained in the Appendix to this presentation. 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. Refer to the Appendix for an explanation of non-GAAP financial measures, and why management believes these measures provide useful information.

Aneel Bhusri

Co-Founder, CEO and Chair

Our Re-founding



Our Re-founding

Built the right way from the start

One Data Model.
One Security Model.
One Version.



More than a decade
of AI investment



20
Years of trust

~1.4T¹
Transactions

80M²+
Users
under contract

1. Reflects transaction volume on the Workday Platform for FY26.

2. As of 7.31.26.

Our Re-founding



Workday's Differentiation

We provide the deterministic rails
AI needs in the enterprise

Our Re-founding



Operating with
a Startup Mindset



How We're Operating Differently

How We're Operating Differently

We're Doubling Down On
What Matters Most



How We're Operating Differently

We're Doubling Down On
What Matters Most



We're Moving Much Faster



How We're Operating Differently

We're Doubling Down On
What Matters Most



We're Moving Much Faster



We're Making Ownership
Much Clearer



Five Ways We're Monetizing with Workday



Five Ways We're Monetizing with Workday

Agents



APIs



Workday
Data Cloud



Workday
Extend AI



Core
Applications



Five Ways We're Monetizing with Workday

Agents



APIs



Workday
Data Cloud



Workday
Extend AI



Core
Applications



Zane Rowe

Chief Financial Officer

AI and Platform Accelerate TAM Expansion

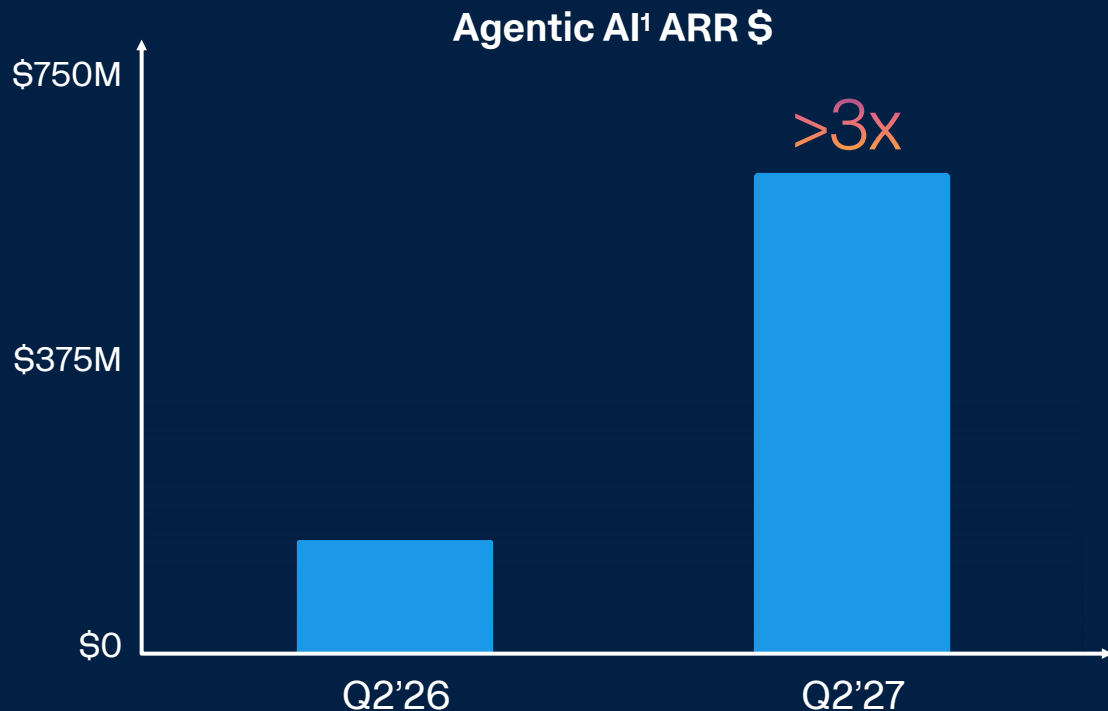


HCM and FINS core TAM expansion driven by innovation and ongoing market growth

Sana, Workday Data Cloud, and agent-ready tools contribute to accelerating AI and platform TAM growth

Emerging products drive new market opportunities

AI Momentum over the Last Year



~\$600M

ARR from Agentic AI, representing more than 3x increase from last year

\$100M+

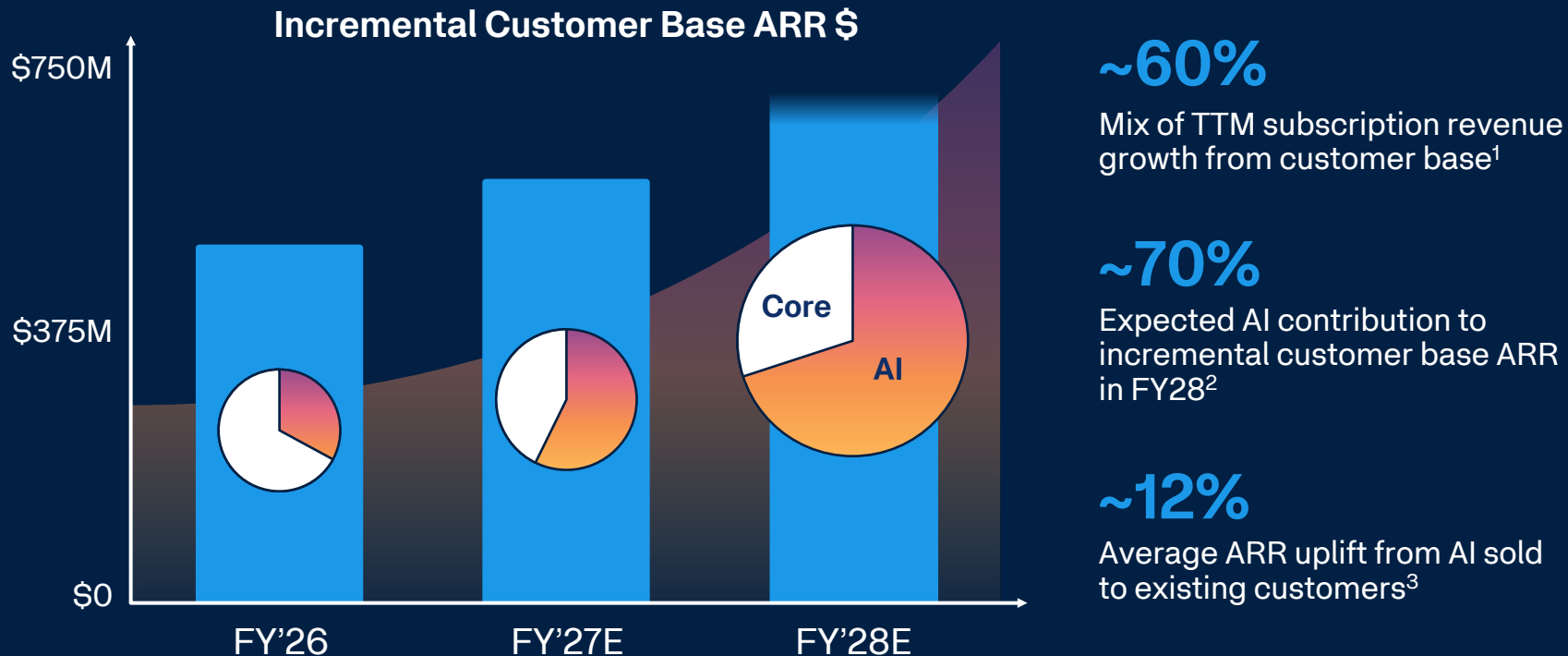
ARR contribution from each of Extend AI, HiredScore, and Paradox

~300

Customers have signed our Flex Credit agreement

1. Agentic AI includes HiredScore, Evisort, Paradox, Sana Learn, Sana Enterprise, Extend AI, and Flex Credits.

AI is Driving Growth in Our Customer Base

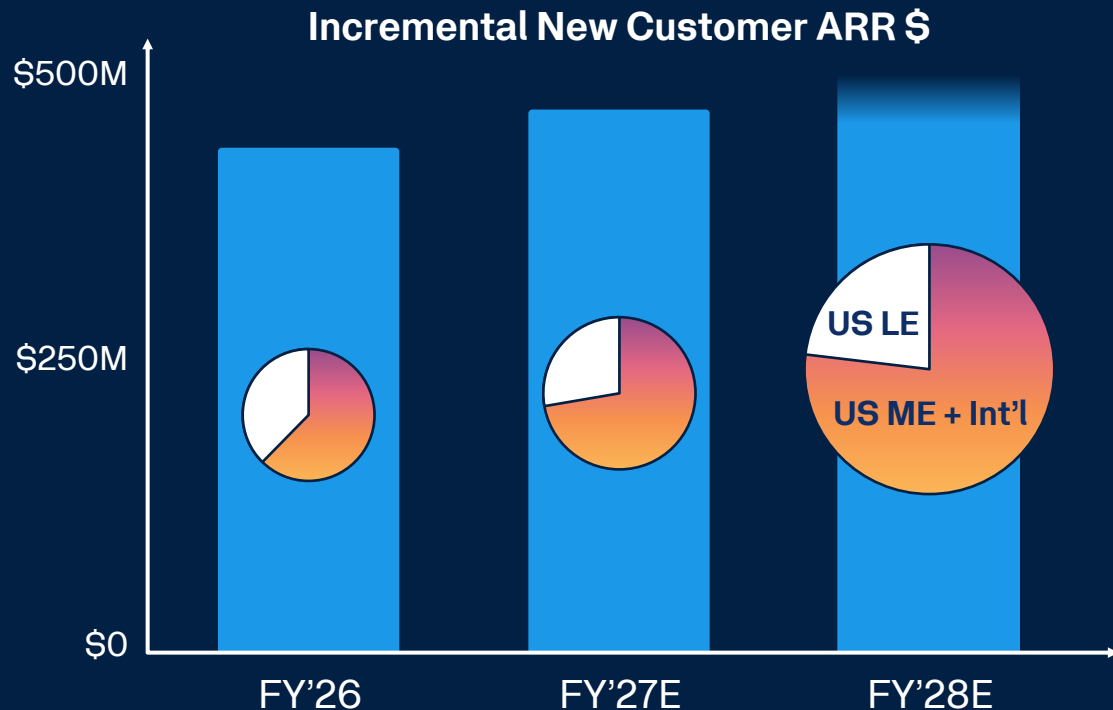


1. Represents the increase in subscription services revenues over the last twelve months ended 7.31.26 attributable to expansion within our customers that existed as of 7.31.25.

2. Represents the expected incremental ARR from Agentic AI sold to our customer base relative to our total customer base incremental ARR that we expect in FY28.

3. Represents the average uplift in ARR from AI for the set of 850+ existing customers that have purchased 1 or more Agentic AI SKUs over the last 12 months ended 7.31.26.

Durable New Customer Opportunity



~40%

Mix of TTM subscription revenue growth from new customers¹

>75%

Expected contribution to incremental new customer ARR from US ME and Int'l in FY28²

>50%

New customer deals that include AI³

1. Represents the increase in subscription services revenues over the last twelve months ended 7.31.26 attributable to customers added after 7.31.25.

2. Represents the expected incremental ARR from new medium enterprise customers in the U.S. and international customers relative to our total incremental ARR from new customers that we expect in FY28.

3. Represents the percentage of core net new deals that included one or more Agentic AI SKUs for the quarter ended 7.31.26.

Investing in Growth While Driving Margin Expansion

Sustaining focused investments across our AI agents and platform development, go-to-market and customer adoption journey



Driving growth while maintaining relatively flat aggregate headcount levels in FY27



Planning to deliver operating margin expansion in FY28 through internal AI usage and efficiencies across people/process/systems



Target Financial Framework

	FY'26	FY'27E	FY'28E
Subscription Revenue	\$8.8B	~\$9.9B¹	~\$11.0B
<i>YoY Growth</i>	14%	13%	~11%
Non-GAAP Operating Margin	30%	31%	33%+
SBC % Revenue	17%	16%	~15%
Non-GAAP Operating Margin Including SBC²	12%	14%	17%+
Share Repurchases	\$5B+ through FY27		\$4B ³ authorized
FCF/Share		~\$13	~\$15

1. Represents the midpoint of our guidance as provided on our Q2 FY27 Earnings Call on 8.27.26.

2. Includes Share-based compensation expense and employer payroll tax-related items on employee stock transactions.

3. Represents remaining authorization for repurchases through open ended plan announced on 8.27.26.

Please refer to Appendix – About Non-GAAP Measures for further details.

Gerrit Kazmaier

President, Product and Technology

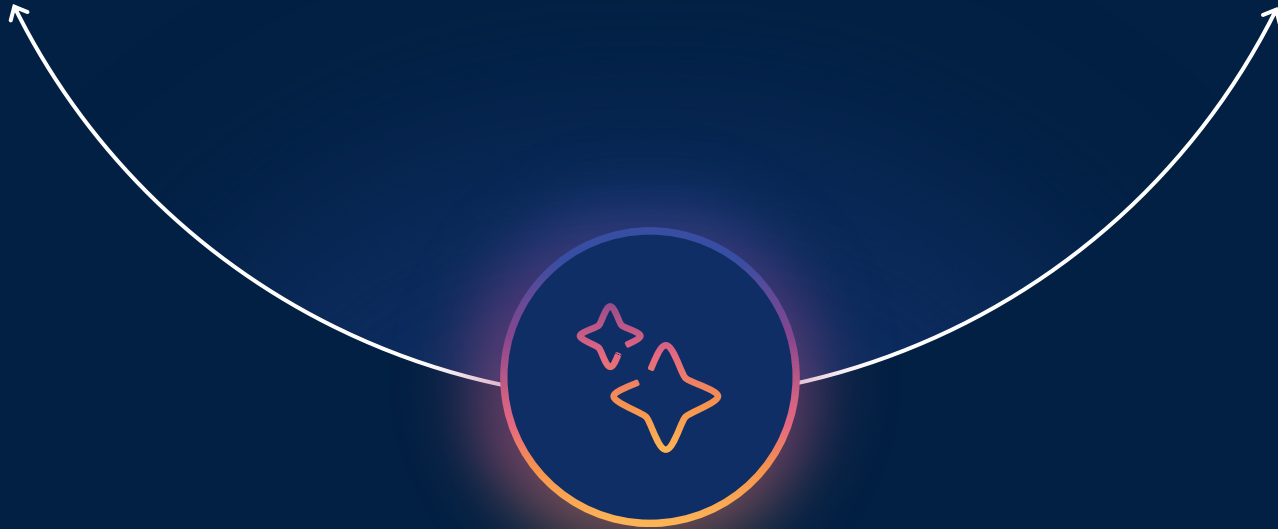
AI as an Engine for Growth



Business Growth



Human Progress



AI is Reshaping Jobs

A graphic consisting of a dark blue square with a thin orange border. Inside the square, the text '7x' is displayed in a stylized font. The '7' is a gradient of orange and red, and the 'x' is a gradient of red and orange.

7x

More job postings
for forward deployed
engineers in just one year

A Year of AI Progress

Completely reinvent
the core work experience

SanaTM

A Year of AI Progress

Completely reinvent
the core work experience

SanaTM

Open the Platform



A Year of AI Progress

Completely reinvent
the core work experience

SanaTM

Open the Platform



Agentic AI and Finance



Our Guiding Principles for AI

AI must be
trusted



AI must redesign
work, not just
assist it



AI must be a
growth driver that
puts talent and
human capability
at the center



Our Guiding Principles for AI

Work
Intelligence



AI
Autopilots

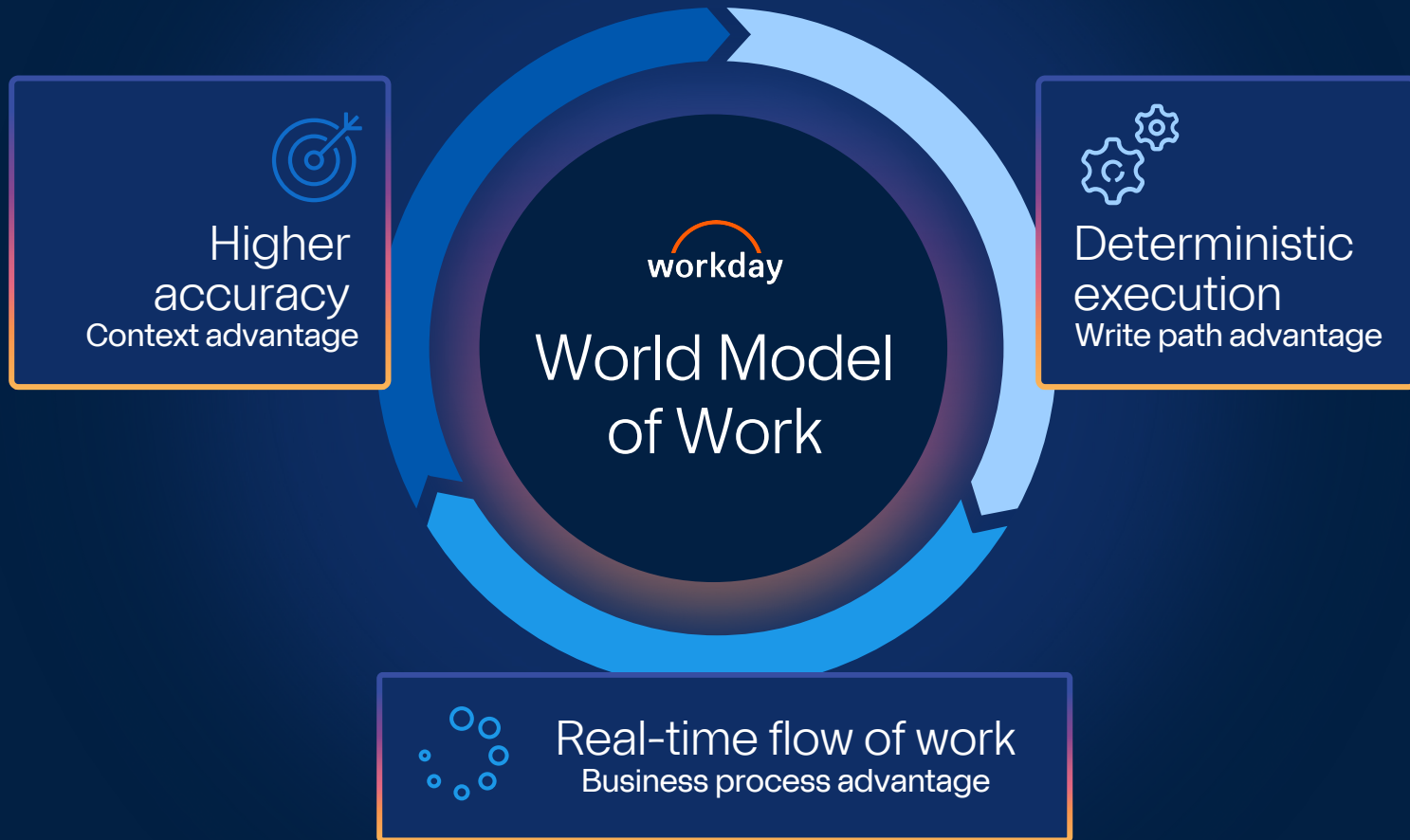


Trusted Agent
Platform



Our Guiding Principles for AI

 + 



AI and Platform Accelerate TAM Expansion...



Agentic AI Unlocks New Work



Agentic Opportunity

\$276B

AI Unlocks Strategic Work and Enterprise Value



Employee
Service



Strategic
Work



Talent
Acquisition



Financial
Controls

More capacity for growth

Three Paths to Access Workday AI

Path 1

Use the full, native Sana Workspace with a rich interface (the platform supports this)

Path 2

Run agents within Workday – your agents and our agents – in the AI experience of your choice

Path 3

Build your own agents connected to Workday, with our agent-ready tools

Joel Hellermark

Chief AI Officer

Charlotte McLachlan

Principal, Product Marketing

Sana Works Around the Clock

Orchestrating systems, agents, and apps to get the job done

Anticipate

 Hiring agent · flagged 2 weeks early

Coverage gap forming

Plan 8 roles

Projected coverage 5 roles

ⓘ Platform Eng is tracking 3 reqs behind the headcount plan. At current fill rate, coverage drops below target on May 11.

Snooze

Open pipeline

Advise

 Promotion agent · proposed

Promotion package for Priya S.



Proposed base ✓ \$182,000

Comp band ✓ Within L5

Vs peer median +6% above

Budget impact On track

✓ Fits policy. Reasoning attached: performance history, band, budget.

Adjust

Approve package

Act

 Onboarding agent · coordinating

Day one for Jordan K.



 IT agent Access provisioning ✓ Done

 Finance agent Payroll setup ✓ Done

 Benefits system Enrollment ⚙ In progress

✓ On approval at the start. A clean record at the end.

Cancel

Approve and run

Millions of Opportunities for Transformation

Recruiting

5,600+

Customers



Learning

4,000+

Customers



Payroll

4,600+

Customers



Talent Optimization

4,800+

Customers



Planning

7,000+

Customers



Procurement

2,100+

Customers



Core Finance

2,700+

Customers



Expenses

2,800+

Customers



80M+ users under contract

Sana Concierge



We Build Where Workday Has the Strongest Right to Win

 Workforce and financial decision

 Talent acquisition

 Onboarding and employee service

 Learning and development

 Close, controls and audit

Differentiated Context

Workday understands the people, money and processes behind the work.



High-value Work at Scale

The workflow contains significant analysis, coordination or exception management.



Measurable Customer Outcomes

Our AI can improve capacity, speed, cost or decision quality



Gabe Monroy

Chief Technology Officer

From a System
You Log Into

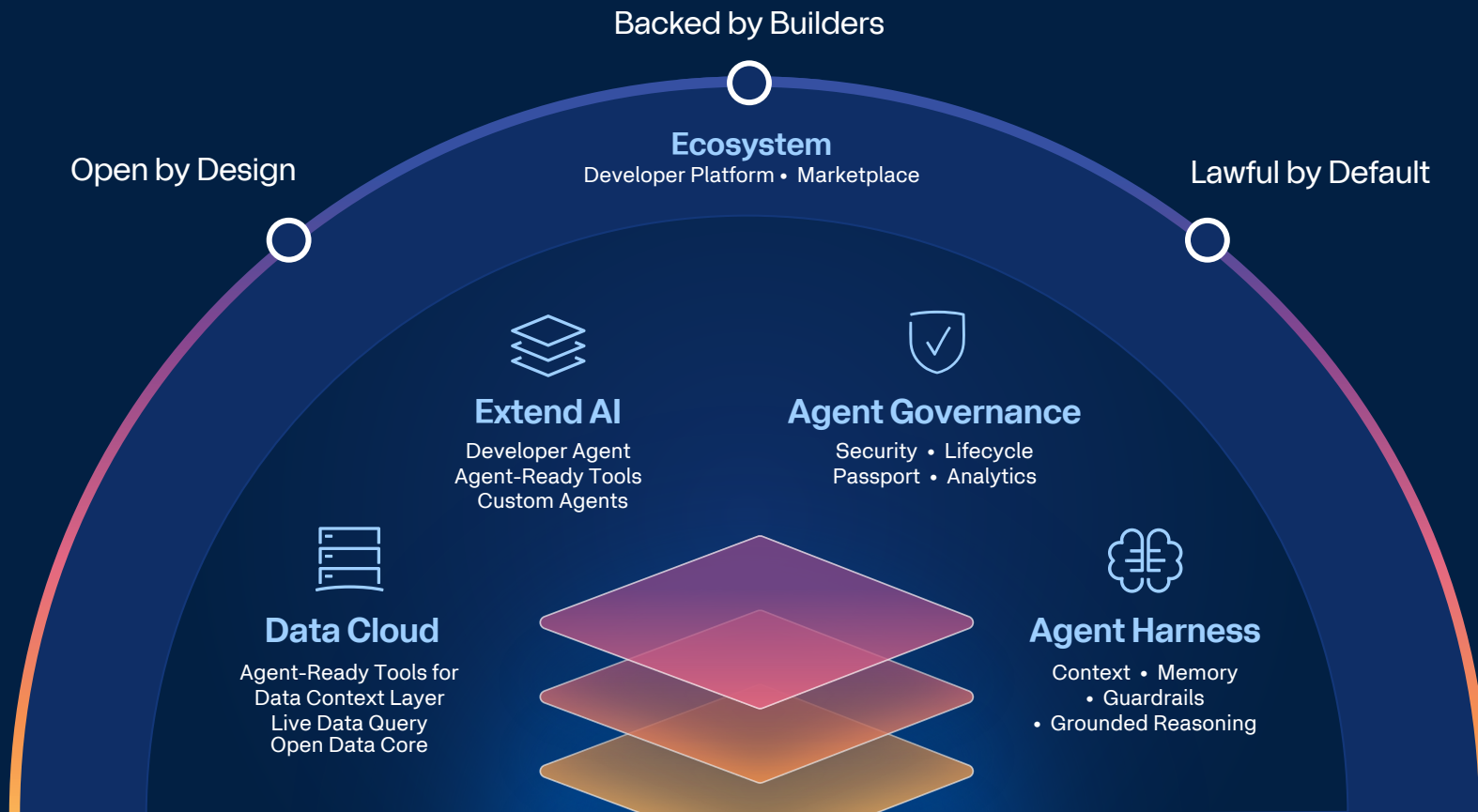


From a System
You Log Into

To a Platform
You Build On



Workday's Trusted Agent Platform



Open by Design



Backed by Builders

Ecosystem

Developer Platform • Marketplace

Lawful by Default



Extend AI

Developer Agent
Agent-Ready Tools
Custom Agents



Agent Governance

Security • Lifecycle
Passport • Analytics



Data Cloud

Agent-Ready Tools for
Data Context Layer
Live Data Query
Open Data Core



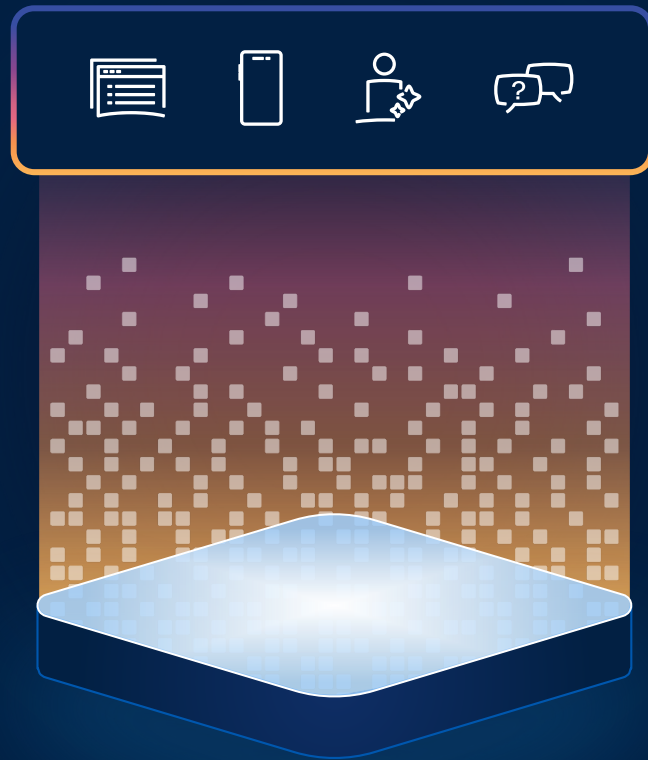
Agent Harness

Context • Memory
• Guardrails
• Grounded Reasoning



Workday is Now Fully Headless

via the Trusted
Agent Platform





Engineering Director, HR IT team

Maya

> Lawless

Lawful

DATA LAKES

Great for...



Joining enterprise data



Analytics at scale



Retiring RaaS reports

Not Great for...



Agents that act on behalf of people

Your data made it into the lake.

Your rules didn't.

Lawless

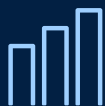
> Lawful

WORKDAY HEADLESS – THE ENTERPRISE ADVANTAGE

Starting today, any agent you build gets **enterprise context**



**Skills &
Certifications**



**Performance
History**



**Real Labor
Costs**



**Zero Data
Leakage**

Workday's Headless Momentum

Agent Ready Tools

~500 Agent Ready tools live | 130+ shipping per month

Workday Data Cloud

Workday Business Objects | Native Data MCP access

Backed by Builders



Ecosystem

Developer Platform • Marketplace

Open by Design

Lawful by Default



Extend AI

Developer Agent
Agent-Ready Tools
Custom Agents



Agent Governance

Security • Lifecycle
Passport • Analytics



Data Cloud

Agent-Ready Tools for
Data Context Layer
Live Data Query
Open Data Core



Agent Harness

Context • Memory
• Guardrails
• Grounded Reasoning



Now Open

Developer Platform

**Build the
Future of
Work on
Workday.**

Join the global community of developers building agents and apps that get work done the right way.

Create Account

Log In



Generally Available

Developer Agent

Turning Builders into Growth

Scale the Ecosystem

Grow toward 100,000 builders



Expand the Marketplace

More monetizable apps and talent to simplify implementation



Drive Long-Term Growth

Turn developer adoption into a product-led growth engine



Backed by Builders

Open by Design

Lawful by Default

Ecosystem

Developer Platform • Marketplace



Extend AI

Developer Agent
Agent-Ready Tools
Custom Agents



Agent Governance

Security • Lifecycle
Passport • Analytics



Data Cloud

Agent-Ready Tools for
Data Context Layer
Live Data Query
Open Data Core



Agent Harness

Context • Memory
• Guardrails
• Grounded Reasoning



Generally Available

Workday Agent Harness

New Features in Early Access at Rising

EARLY ACCESS



Memory

Picks up right where it left off



Guardrails

Protected from attacks and the wrong tone



Sovereign Routing

Data stays in permitted regions



Model Choice

Google, Anthropic, OpenAI, and open models from NVIDIA, Meta, and Mistral AI



Context

Agent Context Service
Grounded Reasoning



Evaluations & Traces

Consistent, accurate agents, even as their logic or models change

Strengthening Our Enterprise Moat

Defensive Architecture

Agents execute within Workday's business logic and permissions



Platform Stickiness

Protect core HR and Finance while expanding trusted AI adoption

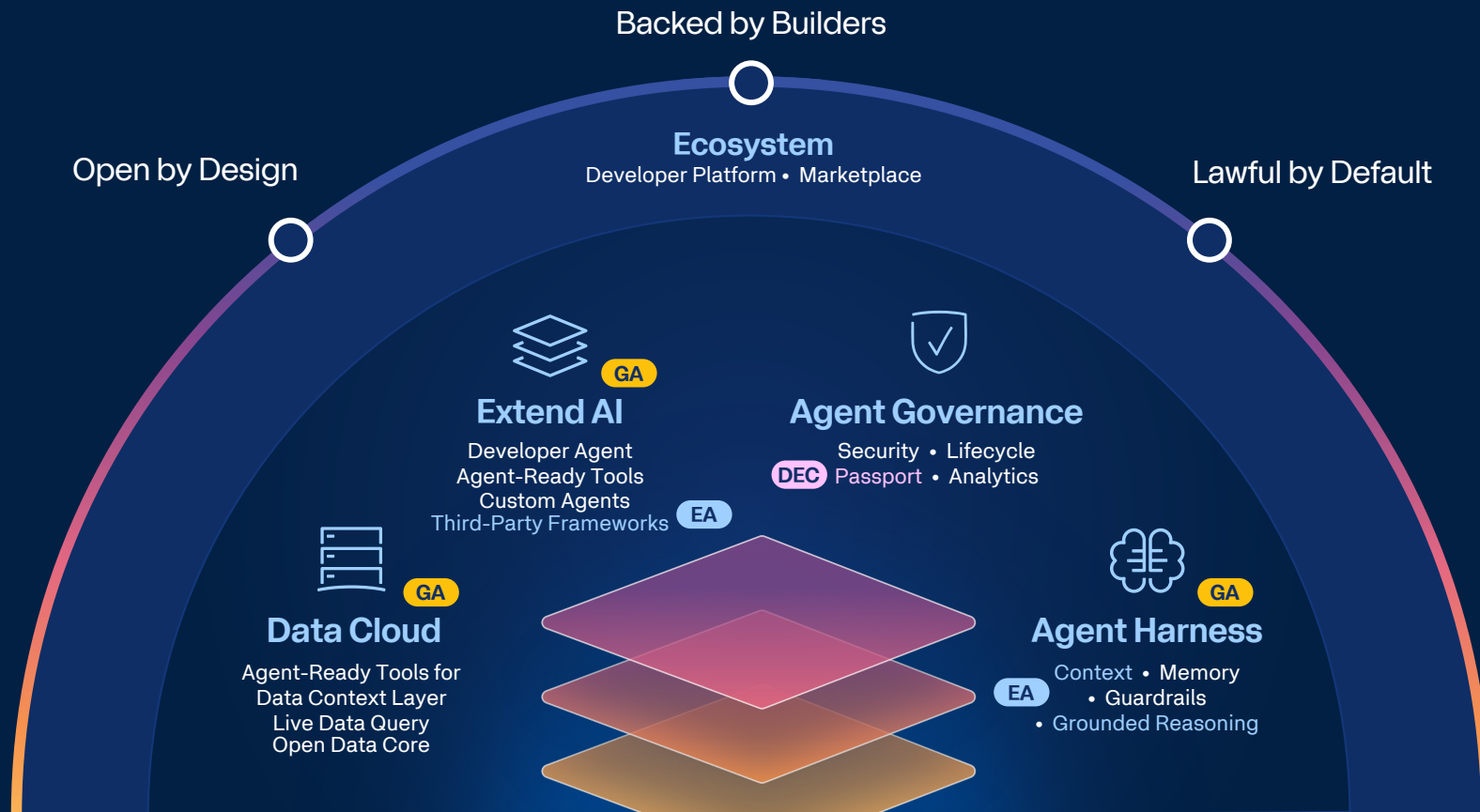


Enterprise Risk Mitigation

Built-in protection against prompt injections, data leaks, and compliance failures



Workday's Trusted Agent Platform



~70%

of Workday customers prefer HR
and Identity Governance Access
to be one embedded system

 +  C1.ai

Rob Enslin

President, Chief Commercial Officer

Building the G2M Machine of the Future

Customer
Base



AI
CoE



Medium
Enterprise



Global
Growth



Accelerating Customer Expansion

Customer
Base



AI Centers
of Excellence



Customer expansion is our largest,
fastest route to revenue

Medium
Enterprise



Global
Growth



AI is on track to represent >50% of
incremental customer base ARR
this year¹

Significant investment in North
America LE coverage model

1. Represents the expected incremental ARR from Agentic AI sold to our customer base relative to our total customer base incremental ARR that we expect in FY27.

Scaling AI Expertise

Customer
Base



AI Centers
of Excellence



Specialized CoEs scale growth across
Sana, Talent, Platform, and Spend

End-to-end GTM expertise and
hands-on pilots accelerate AI adoption

Medium
Enterprise



Global
Growth



Empowering partners to build
differentiated AI offerings on Workday

Winning in Medium Enterprise

Customer
Base



AI Centers
of Excellence



Targeting the 500–3,500 employee
sweet spot: net new deal sizes up
~20% YoY¹

WorkdayGO in 24+ markets:
Q2 volume grew >5x over Q1²

Medium
Enterprise



Global
Growth



ME expansion rates consistent
with LE

1. Represents the increase in average deal size for net new ME customers in the <3,500 employee segment for the first half of FY27 compared with the first half of FY26.

2. Represents the increase in the number of WorkdayGO customers signed in Q2'27 compared with Q1'27.

Expanding Global Reach

Customer
Base



AI Centers
of Excellence



Adding capacity in top-performing
global markets

Entering targeted new markets

Medium
Enterprise



Global
Growth



Scaling VAR reach: 20 partners
across 14 countries

Growing Customer Adoption Across Our AI Portfolio

Sana Enterprise¹

~50

Customers

Sana Learn²

250+

Customers

Paradox

300+

Customers

Evisort

450+

Customers

HiredScore

550+

Customers

Extend AI

650+

Customers

Customer counts are as of 7.31.26.

1. Includes Sana Lighthouse Customers.

2. Includes Sana Learn and Workday Learn Powered by Sana.

Driving Rapid AI Customer Adoption

Workday Data Cloud
early customer wins

15+

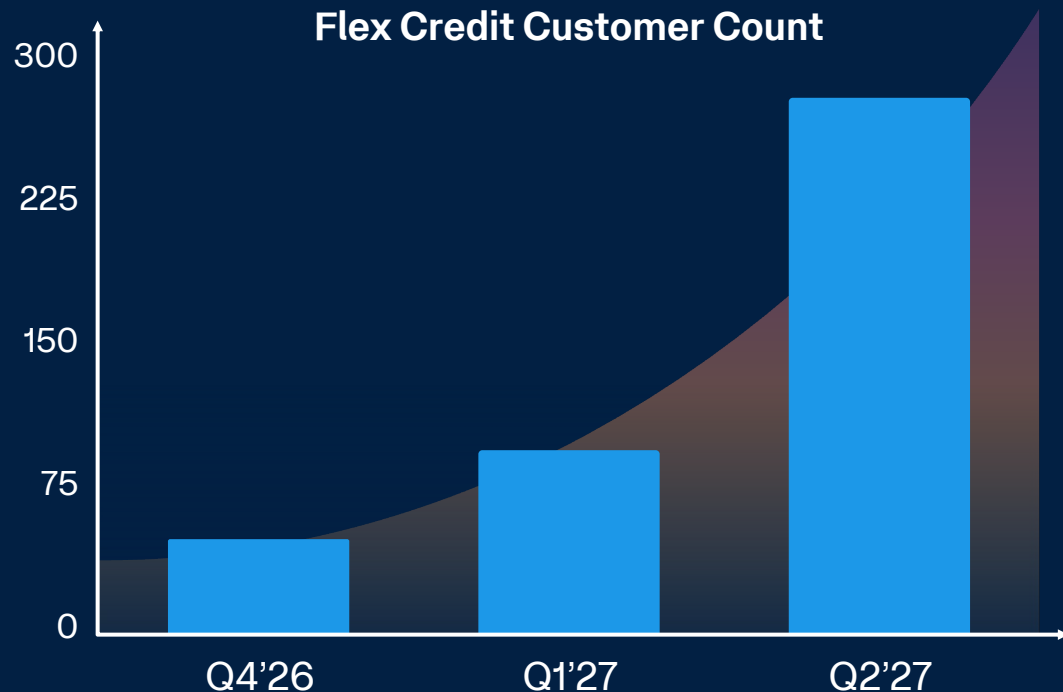
Strategic customers
co-innovating through
Sana Enterprise Lighthouse

18

Early access MCP
program customers

125+

Flex Credits Momentum is Building



~300

Customers have signed our Flex Credit Agreement

~200

Customers signed Flex Credits in Q2 alone

1 to 3 Year

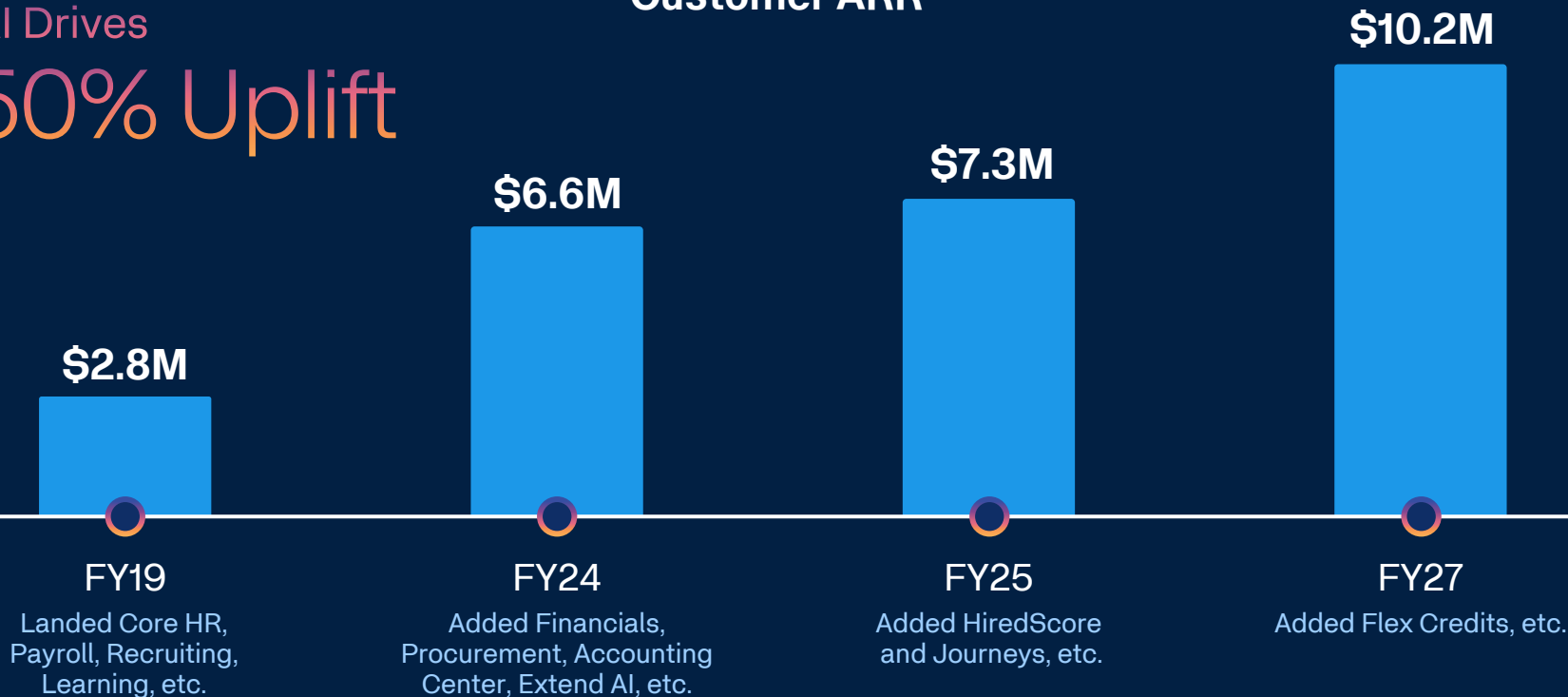
Commitments tied to measurable outcomes



Customer Adoption Journey: Healthcare

AI Drives
50% Uplift

Customer ARR



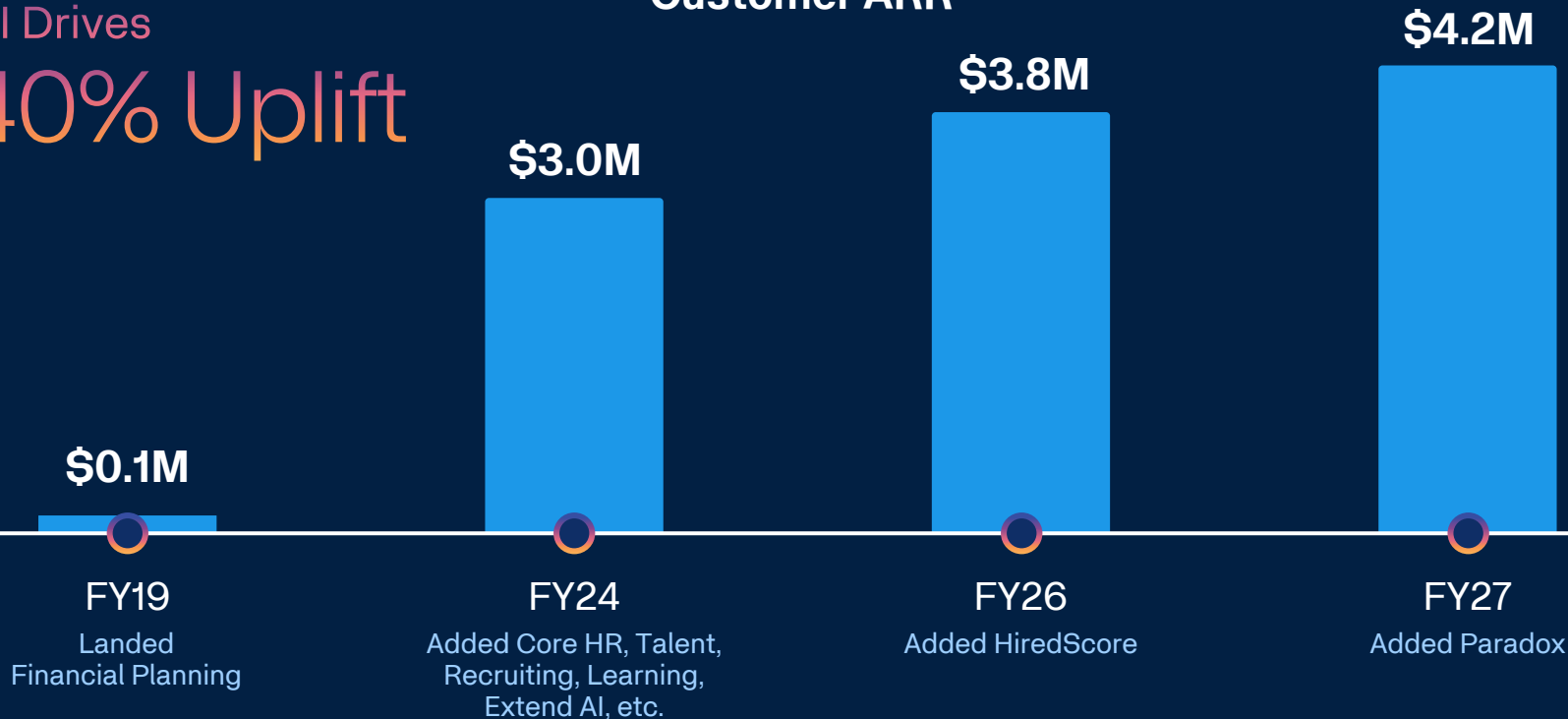
Represents a real-life Workday customer in the healthcare industry and their ARR over time. This customer's initial ARR was \$2.8M and as of 10.13.26 it has grown to \$10.2M. Some products purchased are excluded.



Customer Adoption Journey: Manufacturing

AI Drives
40% Uplift

Customer ARR



Represents a real-life Workday customer in the manufacturing industry and their ARR over time. This customer's initial ARR was \$0.1M and as of 10.13.26 it has grown to \$4.2M. Some products purchased are excluded.

The Emerging Opportunity with the CIO

Workday
Data Cloud



Extend
AI



MCP /
Headless



Sana
Enterprise



Q&A

We Want Your Feedback

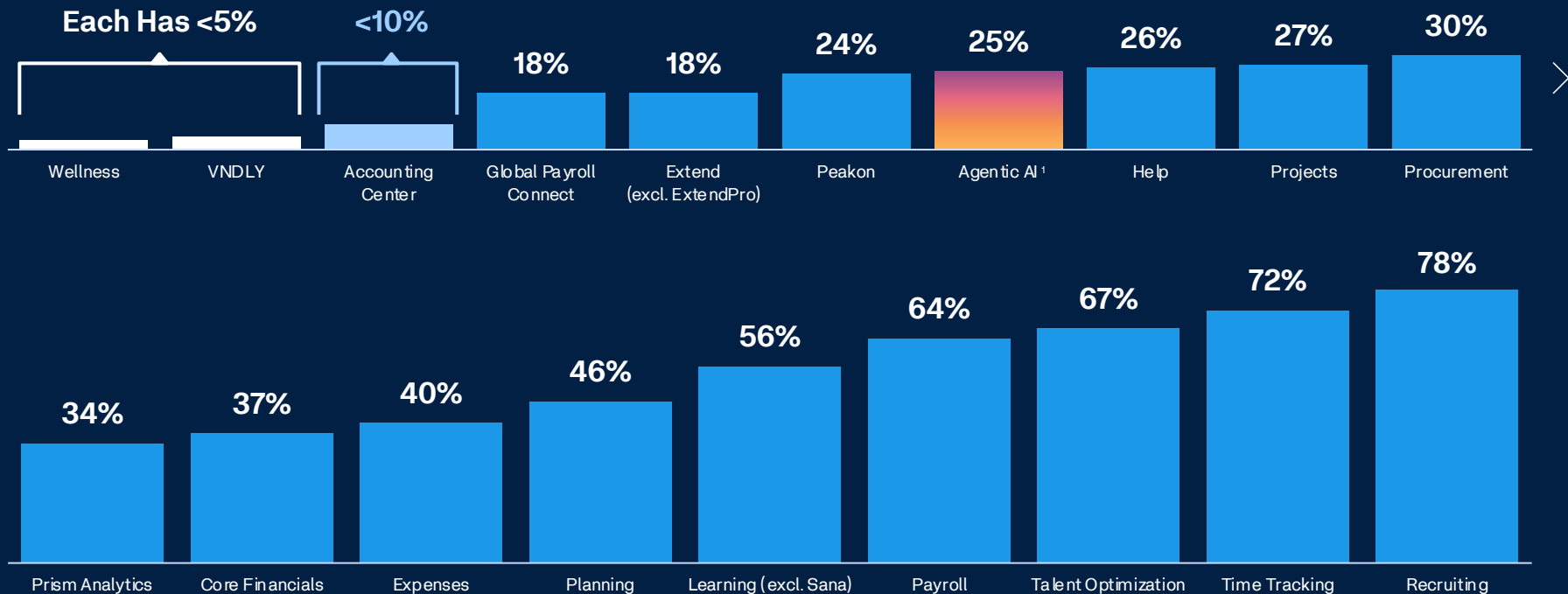
Your feedback is important to us.
Please complete your session
survey via the QR code.

Scan me!



Appendix

Updated Product Attach Rates



Denominator on attach rates is inclusive of all Workday core customers as of 7.31.26.

1. Agentic AI includes HiredScore, Evisort, Paradox, Sana Learn, Sana Enterprise, Extend AI, and Flex Credits.

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 margin, and non-GAAP operating margin including share-based compensation. 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 margin 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, and restructuring costs.

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.

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.

Reconciliations of GAAP to Non-GAAP Data

	Year Ended January 31, 2026
Non-GAAP operating margin¹	
Operating margin	7.5 %
Share-based compensation expense ²	16.4 %
Employer payroll tax-related items on employee stock transactions	0.7 %
Amortization of acquisition-related intangible assets	1.1 %
Acquisition-related costs	0.6 %
Restructuring	3.3 %
Non-GAAP operating margin	29.6 %

	Year Ended January 31, 2026
Non-GAAP operating margin including share-based compensation¹	
Operating margin	7.5 %
Amortization of acquisition-related intangible assets	1.1 %
Acquisition-related costs	0.6 %
Restructuring	3.3 %
Non-GAAP operating margin	12.5 %

1. Operating margin is calculated using unrounded data.

2. Share-based compensation expense in the GAAP to non-GAAP reconciliation table above excludes share-based compensation associated with restructuring activities of \$56 million fiscal 2026. This expense is included in Restructuring costs.

Other Business Metrics

Annual Recurring Revenue

Annual recurring revenue (“ARR”) 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.