NEWS RELEASE

Workday Global Survey: 98% of CEOs Say Their Organizations Would Benefit from Implementing AI, But Trust Remains a Concern

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47% of Leaders Believe AI and ML Will Significantly Amplify Human Potential; 45% of CEOs Believe AI and ML Will Create a More Equitable and Diverse Workforce

PLEASANTON, Calif., Sept. 14, 2023 /PRNewswire/ -- Workday, Inc. (NASDAQ: WDAY), a leader in enterprise cloud applications for finance and human resources, today published its latest global study examining how AI and machine learning (ML) will impact how the future works. The report, which is based on insights from 2,355 business leaders from the offices of the CEO, CIO, CHRO, and CFO, reveals that leaders are optimistic about the potential impact of AI and ML despite concerns about trust and data accessibility.

Key findings include:

- 98% of CEOs said there would be some immediate business benefit from implementing these capabilities.
- 47% of all business leaders believe AI and ML will significantly amplify human potential.
- 43% of all business leaders are concerned about the trustworthiness of AI and ML.
- 59% of respondents said their organizations' data is somewhat or completely siloed.
- Only 4% of all respondents said their data is fully accessible.

"Despite some uncertainty, leaders are optimistic that AI and ML will augment their workforce and drive productivity," said Jim Stratton, chief technology officer, Workday. "Trust is paramount to embracing these benefits, and building trust requires the right data foundation and commitment to governance. By implementing trustworthy solutions that prioritize data quality and transparency, companies can reap the rewards of AI and ML across their

organization."

AI and ML: Not Just Hype

CEOs and other business leaders know that AI and ML will impact their organizations, but some have been hesitant to fully embrace the technology. 71% said the global business landscape will be affected in the next three years, and 64% believe their organization as a whole will be affected by AI and ML in the next three years.

Nearly all (98%) CEOs surveyed said there would be some immediate business benefit from implementing AI and ML, with the top benefits being increased productivity, data-driven decision-making, and improved collaboration. Despite this, 49% of CEOs said their organization is unprepared to adopt AI and ML as they lack some or all the tools, skills, and knowledge necessary to embrace these technologies, and 28% of CEOs want to wait to see how AI and ML affect their organization before they decide on their approach.

Despite Uncertainty, Leaders are Optimistic

Among CEOs, 30% are concerned that employees will struggle to keep up with rapid changes as AI and ML become more integrated into their organization. In addition, 32% of HR leaders and 30% of finance leaders worry their teams will not have the technical skills they need to work effectively with AI and ML.

While leaders have concerns about the immediate effect AI and ML adoption will have on employees, they are ultimately optimistic about the overall impact. 47% of business leaders believe AI and ML will significantly amplify human potential, and 45% of CEOs believe AI and ML will create a more equitable and diverse workforce. 39% of CEOs believe increased productivity is the biggest potential benefit they see coming from AI, reinforcing the critical connection between technology and human potential.

So, What's Holding Them Back?

Uncertainty about data and privacy, and a lack of trust are holding CEOs and other business leaders back from fully embracing and adopting AI and ML. 43% of all leaders surveyed said they were concerned about the trustworthiness of AI and ML, with 67% of CEOs citing potential errors as a top risk of AI and ML integration, reinforcing that lack of trust.

Increased transparency is needed to build trust, but siloed data is obscuring leaders' ability to lean in. 59% of organizations surveyed reported that their data is somewhat or completely siloed. Only 4% of all respondents said their data is fully accessible.

For additional information:

- Read more about the survey on the Workday Blog, Global Study: C-Suite Optimism on AI and Why First Movers Win.
- Download the report, C-Suite Global AI Indicator Report: AI Is the Ultimate Level-Up.
- To learn more about how Workday is helping its customers navigate these challenges, register to attend Workday Rising, Sept. 26-29, 2023.
- Learn about Workday's approach to responsible AI governance here.
- Read more about how Workday is leading the enterprise generative AI revolution here.

About the Report

The C-Suite Global AI Indicator Report was commissioned by Workday and carried out in collaboration with FT Longitude, a Financial Times Company. The data is based on findings from a global survey of 2,355 cross-functional senior business executives conducted in May and June 2023. Survey participants are located in North America (895), Europe, the Middle East, and Africa (860), and Asia-Pacific and Japan (600).

About Workday

Workday is a leading provider of enterprise cloud applications for finance and human resources, helping customers adapt and thrive in a changing world. Workday applications for financial management, human resources, planning, spend management, and analytics are built with artificial intelligence and machine learning at the core to help organizations around the world embrace the future of work. Workday is used by more than 10,000 organizations around the world and across industries – from medium-sized businesses to more than 50% of the Fortune 500. For more information about Workday, visit workday.com.

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This press release contains forward-looking statements including, among other things, statements regarding Workday's plans, beliefs, and expectations. These forward-looking statements are based only on currently available information and our current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of our control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission ("SEC"), including our Form 10-Q for the fiscal quarter ended July 31, 2023, and other reports that we

have and will file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

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