Forward-Looking Statements.
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<table>
<thead>
<tr>
<th>Presentations</th>
<th>Partner Panel</th>
<th>Analyst Q&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>11am-12pm PT</td>
<td>12-12:20pm PT</td>
<td>12:20 - 1pm PT</td>
</tr>
<tr>
<td>Kelly Steckelberg</td>
<td>Laura Padilla</td>
<td>Eric S. Yuan</td>
</tr>
<tr>
<td>CFO, Zoom</td>
<td>Head of Channel and Business Development, Zoom</td>
<td>Zoom founder and CEO</td>
</tr>
<tr>
<td>Oded Gal</td>
<td>Carl Orleman</td>
<td>Kelly Steckelberg</td>
</tr>
<tr>
<td>Chief Product Officer, Zoom</td>
<td>VP of Sales &amp; Customer Success, Edge Application Solutions, Lumen Technologies</td>
<td>CFO, Zoom</td>
</tr>
<tr>
<td>Graeme Geddes</td>
<td>Andy Dignan</td>
<td>Ryan Azus</td>
</tr>
<tr>
<td>Head of Zoom Phone &amp; Rooms, Zoom</td>
<td>SVP Global Partners &amp; Services, Five9</td>
<td>CRO, Zoom</td>
</tr>
<tr>
<td>Daichi Nozaki</td>
<td></td>
<td>Laura Padilla</td>
</tr>
<tr>
<td>CFO, Zoom</td>
<td></td>
<td>Head of Channel and Business Development, Zoom</td>
</tr>
</tbody>
</table>
Use of non-GAAP financial measures

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes non-GAAP operating margin and free cash flow. Non-GAAP metrics have limitations as analytical tools and you should not consider them in isolation or as a substitute for or superior to the most directly comparable financial measures prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of non-GAAP metrics versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP metrics differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP metrics as tools for comparison. We urge you to review the reconciliation of Zoom's non-GAAP metrics to the most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. See the Appendix for reconciliation between each non-GAAP metric and the most comparable GAAP measure.
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This presentation and the accompanying oral presentation include express and implied “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy as well as opportunities related to the same, our reputation in the market, our estimated and projected costs, margins, revenue, expenditures, investments, growth rates, and our long-term financial framework, as well as trends regarding the same, our future results of operations or financial condition, our plans and objectives for future operations, growth, initiatives, or strategies and the impact to our business from the COVID 19 pandemic. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. These assumptions, uncertainties and risks include that, among others, our business would be harmed by any decline in new customers and hosts, renewals or upgrades, our limited operating history makes it difficult to evaluate our prospects and future results of operations, we operate in competitive markets, we do not expect to sustain our revenue growth rate in the future, there is continued uncertainty regarding the extent and duration of the COVID 19 and the responses of government and private industry thereto, as well as the impact of COVID 19 on the overall economic environment, any or all of which will have an impact on demand for remote work solutions for business as well as overall distributed face to face interactions and collaboration using Zoom, our business would be harmed by any significant interruptions, delays or outages in services from our co located data centers, and failures in internet infrastructure or interference with broadband access could cause current or potential users to believe that our systems are unreliable. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward looking statements are included under the caption “Risk Factors” and elsewhere in our most recent filings with the Securities and Exchange Commission (the “SEC”), including our quarterly report on Form 10-Q for the fiscal quarter ended July 31, 2021. Forward looking statements speak only as of the date the statements are made and are based on information available to Zoom at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Zoom assumes no obligation to update forward looking statements to reflect events or circumstances after the date they were made, except as required by law.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.
Zoom Now and in the Future

Kelly Steckelberg
Chief Financial Officer
It turns out many of the best jobs really can be performed from anywhere, through screens and the internet... This is, I believe, a permanent civilizational shift. It is perhaps the most important thing that's happened in my lifetime... Permanently divorcing physical location from economic opportunity gives us a real shot at radically expanding the number of good jobs in the world while also dramatically improving quality of life for millions, or billions, of people.

- Marc Andreeson, “Technology Saves the World”

A 2021 study by The Conference Board found that the top attribute job seekers value in a new job is a flexible work location policy.
Zoom is designed for today’s dynamic, hybrid environment that will ignite a new era of connection and collaboration. The **Zoom platform** is transforming the trajectory of communications by advancing the way we connect, share ideas, and get more done together - regardless of location.
“This could have been a Zoom Meeting” - NYT

<table>
<thead>
<tr>
<th>Time</th>
<th>Professional Use</th>
<th>Personal Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>7AM</td>
<td>Replying to Zoom Chats and Zoom Phone voice mails</td>
<td>Virtual yoga powered by OnZoom</td>
</tr>
<tr>
<td></td>
<td>Collaboration on Zoom Apps with Asana in-meeting integration on a Zoom Room</td>
<td>Follow-up doctor visit with Zoom SDK/API</td>
</tr>
<tr>
<td></td>
<td>using Smart Gallery View</td>
<td></td>
</tr>
<tr>
<td>12PM</td>
<td>Escalate call to a video meeting on Zoom Phone Appliance using the white board</td>
<td>Call grandma at Zoom Room nursing home</td>
</tr>
<tr>
<td></td>
<td>to share ideas</td>
<td></td>
</tr>
<tr>
<td>5PM</td>
<td>Work presentation at a Zoom Event with +500 attendees</td>
<td>Virtual Parent teacher Zoom Meeting</td>
</tr>
</tbody>
</table>
Remarkable financial and business growth

- Revenue (in millions):
  - FY21: $2,651
  - FY22e: $4,010

- CAGR est. 130%

- TTM Dollar-Based Net Expansion Rate:
  - Q2 FY22 was 13th consecutive quarter: >130%

- Non-GAAP operating margin (Q2 FY22): 41.6%

- Cash, cash equivalents and marketable securities, excluding restricted cash (Q2 FY22): $5.1B

- Free cash flow margin (Q2 FY22): 44.5%

1. FY22 revenue and CAGR is based on the mid-point of guidance issued on the Q2 FY22 earnings call (the guidance range was $4,005 to 4,015 million).
2. We calculate the dollar-based net expansion rate as of a period end by starting with the Annual Recurring Revenue (ARR) from customers with more than 10 employees as of the 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these customers as of the current period end (Current Period ARR). The calculation of Current Period ARR includes any upsells, contraction and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net expansion rate. For the trailing 12-months calculation, we take an average of this calculation over the trailing 12 months.
3. See appendix for a reconciliation of non-GAAP to GAAP financial measures. We define FCF as GAAP net cash provided by operating activities less purchases of property and equipment.
Zoom’s TAM continues to expand

- Knowledge workers by 2023
- Conference rooms
- Desktop phones

Source: IDC Research (2021) for Telephony and UC Collaboration; Five9 estimates, Statista, McKinsey, Gartner and MZA for Contact Center; Frost & Sullivan for Webinars and Virtual Events

Note: figures in the graph are rounded

Shifting Customer Demographics

Revenue by customer size

Q4 FY20: 80% >10 Employees, 20% 1-10 Employees
Q1 FY21: 70% >10 Employees, 30% 1-10 Employees
Q2 FY21: 64% >10 Employees, 36% 1-10 Employees
Q3 FY21: 62% >10 Employees, 38% 1-10 Employees
Q4 FY21: 63% >10 Employees, 37% 1-10 Employees
Q1 FY22: 63% >10 Employees, 37% 1-10 Employees
Q2 FY22: 64% >10 Employees, 36% 1-10 Employees

Note: Percentages are rounded.
Large Base of Business Customers
(as of Q2 FY22)

Business vs single license personal emails\(^1\)
(as % of Exit ARR)

Revenue mix by customer size

\(^1\)Personal emails are estimated based on common personal email domain extensions (e.g. gmail, hotmail, etc.).
Go-to-market motions provide different opportunities

**Direct, Channel & ISV:**

- Highly retentive
- Expanding TAM provides durability of growth
- Extensive upsell opportunities in both seats and additional product
- Contract duration normalizing
- Accelerating channel business

**Online:**

- Hypergrowth in FY21
- Highly efficient customer acquisition
- Gateway for expansion due to “viral enthusiasm”
- Churn stabilizes as longevity increases
- During pandemic, provided greater flexibility for organizations to self-serve larger teams
Lengthening customer tenure provides stability in the online channel

Historical Online Monthly Churn Rates by Customer Tenure

Online Exit ARR by Customer Tenure
Growth in direct business driving improvement in overall contract length and billing mix

Average Contract Length (months)

Revenue Mix by Customer Contracting Terms

Pre-covid
Upmarket movement with room for significant growth

Global 2000 penetration rate by ARR\(^1\) threshold

\(^1\)ARR stands for Annual Recurring Revenue
Strong international growth continues

Revenue¹ (in millions)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 FY21</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$454</td>
<td>$681</td>
</tr>
<tr>
<td>EMEA</td>
<td>$128</td>
<td>$205</td>
</tr>
<tr>
<td>APAC</td>
<td>$81</td>
<td>$135</td>
</tr>
</tbody>
</table>

Yr/Yr Growth

- APAC: 66%
- EMEA: 60%
- Americas: 50%

Top International Countries by Revenue (Q2 FY22)

1. United Kingdom
2. Japan
3. Canada
4. Germany
5. Australia
6. France
7. India
8. Mexico
9. Brazil
10. Italy

¹Subtotal revenue has been rounded.
Zoom Phone and Zoom Rooms provide significant future upsell opportunities

~5%  
Zoom Rooms Account Penetration\(^1\)

~4%  
Zoom Phone Account Penetration\(^1\)

\(^1\) Account Penetration Rate is defined as number of Zoom accounts with more than 10 customers that have at least one paid license
Case Study 1: Large Financial Services Company

- **Initial Meetings + Zoom Room Purchase**
  - FY19
  - ~1.2x MRR uplift from initial meetings base

- **Meetings + Zoom Room Expansion**
  - FY20
  - ~1.5x MRR uplift from initial meetings base

- **Meetings Expansion**
  - FY21
  - ~4x MRR uplift from initial meetings base

- **Meetings + Zoom Room Expansion + Zoom Phone Purchase**
  - FY22
  - 91K Meetings
  - 78K Phone
  - ~900 Rooms
Case Study 2: Large Retail Company

FY19
- Initial Meetings + Zoom Room Purchase

FY20
- Zoom Phone Purchase
- ~3.1x MRR uplift from initial meetings base

FY22
- Meetings, Zoom Room, + Zoom Phone Expansion
- ~3.7x MRR uplift from initial meetings base

5K Meetings
9K Phone
~200 Rooms
The Zoom advantage rests on the power of our platform and culture

- **Innovation engine**: Frictionless technologies with modern cloud architecture
- **Large customer base**: >500k customers with >10 employees
- **Global brand**: Recognized in Interbrand’s 100 Best Global Brands

Our core value is care for our community, customers, company, teammates, and selves
Our culture is delivering happiness
Oded Gal
Chief Product Officer
Product & Platform
Five Key Themes

Focus on Product Improvements, Innovations and Inspiration

Continuous Collaboration
- Meetings
- Chat
- Security

New Hybrid Workplace
- Zoom Rooms
- Zoom Phone
- Whiteboard

Apps & Integrations
- Zoom Apps
- Zoom Developer Platform (SDK/API)

Content Outreach
- Zoom Events
- Video Webinars

Customer Engagement
- Zoom Video Engagement Center
Continuous Collaboration

- Meetings
- Chat
- Security
Meetings

- Live Multi-Language Transcription and Translation (Kites)
- Slide Control (vs. “Next Slide Please”)
- Waiting Room
- Two-Way Chat
- Zoom Widgets (presence and quick sync for chat, video, phone)
- In-Meeting Chat Emojis
- Avatar
Chat

- Continued Conversations
  - Bring in your meeting conversations into chat and channels post-meeting
- Huddle View
- New Admin Portal UX
- Integrations
  - M.io
  - Cloud Storage
  - Others
Security

- Verified Identity (Okta)
- Bring Your Own Key
New Hybrid Workspace

- Zoom Phone
- Zoom Rooms
- Whiteboard

*To Be Covered by Graeme Geddes*
Zoom Developer Platform

Key Solutions
- APIs - read from & write to resources and mirror popular Zoom features like creating a new meeting, within a 2nd or 3rd party application
- SDKs - embed the Zoom Meeting client into a 2nd or 3rd party app with Meeting SDK, or build native 2nd or 3rd party apps with core Zoom video technology with Video SDK

App Ecosystem
- 2nd & 3rd Party Integrations - bring Zoom functionality into private and public non-Zoom applications via APIs, SDKs
- Zoom Apps - bring non-Zoom applications into Zoom for in-meeting use via APIs and SDKs
- App Marketplace - for publishing, installation, administration, distribution and discovery of 3rd Party Integrations (1500+) and Zoom Apps (50+)

New Tools
- Jumpstart - new app builder tool that generates code that brings Video SDK functionality quickly & seamlessly into an existing app
- CLI - quickly investigate Zoom's API, stand up a proof-of-concept, or even build serverless functions
Zoom API/SDK Examples

**Calendly**
3rd party integration with modern scheduling platform using Zoom APIs to schedule 43M+ meetings to date

**TaskHuman**
Digital wellness network offering 1:1 video calls with wellness professionals

**zconnect.io**
Waiting room & daily docket management for courts

APIs

Video SDK

Meeting SDK
Zoom Apps

50+ apps available for use in Zoom Meetings today

- Add these in-product integrations from within Zoom Meetings, within the Zoom desktop client and from the App Marketplace.
- Best-of-breed integration partners & industry-leading applications across categories & use cases

Zoom Apps Fund

- $100M Venture Fund to Stimulate Growth of Zoom App/Developer ecosystem
- Investment levels from $250K - $2.5M
Content That Engages

**Video Webinars**
Simple way to broadcast single events

**Zoom Events**
An all-in-one platform for event management including multi-day, multi-track sessions, ticketing, audience engagement and more built using reliable and secure Zoom video.
Zoom Events & Webinars

- Webinar Backstage
- Conference Features
  - Multi-Track, Multi-Day
  - Enhanced Lobby (Live Stream, Network, Chat, Video)
  - Conference Control Panel Enhancements
  - Event Co-Editor
  - Branded Emails
  - Recordings
  - Analytics
- Expo+Networking
Zoom Video Engagement Center

- Connect your *end customers* with your *experts*, starting either at a digital or physical point of presence.
- End-to-end service that integrates many of the isolated systems that customers use now to address their own customers’ satisfaction.
- Video-optimized Templates for use in a variety of industries

*To Be Covered by Graeme Geddes*
Graeme Geddes

Head of Zoom Phone & Zoom Rooms

graeme.geddes@zoom.us
Zoom Phone
A Year in Review: Zoom Phone

- PSTN Expansion
  - Israel, Japan, South Africa, Turkey

- HIPAA

- Attendant Console

- Real-time Analytics

- Expanded Partners
  - Master Agents
  - Distributors
  - Service Providers

- New Certified Hardware

- Key Integrations
  - Microsoft Dynamics 365
  - Google Workspace
  - Salesforce
  - ServiceNow
  - InformaCast

- Wallboards
Zoom Phone Device Ecosystem

- Desk Phones
- Conference Phones
- Paging & Intercom
- Session Border Controllers

Brands:
- ALGO Communication Solutions
- audiocodes
- Cisco
- FaxSIPit
- Oracle
- poly
- ribbon
- spectralink
- Yealink
2,000,000+
Total Zoom Phone Seats Sold\(^1\)

Zoom Phone seats sold to customers with >10 employees

26
Customers >10k paid seats

\(^1\) As of Aug FY22
\(^2\) As of Q2 FY22
Customers with $>100k in Zoom Phone ARR

Customers with $>1M in Zoom Phone ARR

New vs. Upsell

All Metrics are through Q2FY22

¹ The number of customers are rounded down to the nearest hundred
² Based on Gross MRR
Geographic Breakdown¹

Channel Contribution² to Zoom Phone

Top Verticals

Technology
Finance
Insurance
Manufacturing
Prof Services
Retail
Education

¹Based on Q2 FY22 Booking Results
²% of Gross MRR
Zoomtopia Announcements

Zoom Phone
Provider Exchange

A new way to connect with Cloud Peering Partners

- Customer self-service experience to discover & connect with preferred ‘Cloud Peering’ providers for PSTN connectivity
- Connecting with providers is as simple as getting an app
- Expands Zoom Phone’s geographic reach and GTM capabilities via new partners
Zoom users calling each other can view the callee’s greeting... and record a video mail. Regular voicemail is still available as part of the same flow.
Zoom Video Engagement Center

Helping organizations of all types better engage with their end customers.

- **Video-optimized**
  
  Best of Zoom video experience and scale

- **Multi-channel Workflows**
  
  Connect with customers end-to-end across channels

- **Simple Administration**
  
  Visual flow designer or customizable templates
Tips to Unwind

Estimated wait: 0 minutes
Zoom Rooms
Your Return to Work (With Zoom)
As your workforce returns to the office, ensuring *health and safety standards* is crucial.
A Year in Review: Zoom Rooms

- Expanded Hardware Portfolio
- People Counting
- Zoom for Home
- Kiosk Mode
- Smart Gallery
- Companion Mode
- Voice Commands
Zoom Rooms Device Ecosystem

- Zoom Rooms Appliances
- All in One Touch Systems
- Personal Devices
- Pro AV Room Systems

Partner Logos:
- DTEN
- logitech
- neat.
- poly
- Yealink
- hp
- Jabra GN
- SHURE
Zoom for Home Device Ecosystem

Appliances
Zoom Phone
Smart Displays
Certified AV Accessories

DTEN
logitech
neat.
poly
Nest
amazon echo show
portal from facebook
Lenovo
Zoomtopia Announcements

Zoom Rooms
Hybrid Workspace

View & Reserve
Reserve in-office or at home

Check-in
Users check-in at desk to keep the reservation

Use Desk
Personal Zoom Room, Zoom Phone appliance

Sign-out
Auto sign-out at end of session
Supporting any Bookable Space

Workstations with:
- Zoom Rooms Appliance
- Zoom Phone Appliance
- Monitor / Docking Station
- Bookable Desk

Conference Rooms
Collaboration Spaces
Smart Gallery brings **Equity** and **Inclusion** for In-Person and Remote Meeting Attendees
Whiteboarding

Persistent Collaboration
- Create whiteboards before, during or after meetings
- Invite co-editors from within or outside your organization
- Control access to whiteboards by owners or administrators

Powerful Tools
- Use sticky notes to highlight ideas
- Leave comments with @mentions and assign actions
- View the version history to see what’s changed and go back if needed

Across all Devices
- Desktop (Win / Mac) in client or browser, Mobile (iOS / Android)
- Zoom Rooms for Touch and Zoom Rooms Controllers
- Consistent experience both in and out of meeting
VR Whiteboard
Integration: Oculus Horizons Workrooms

Desktop View
- Open an existing whiteboard or start a new one
- Use the Oculus remote to write on the board
- Select different tools with the back of their remote
- Uses physical desktop for a natural writing feel

Front of Room View
- View the Zoom Whiteboard at the front of room
- “Walk” up to the board and start drawing
- Writing surface can be configured to align with a physical wall for a more natural feel
Thank You
Laura Padilla
Head of Channel and Business Development
Partner Ecosystem
Partner Ecosystem

- Disti/Reseller
- Carrier/Service Provider
- Hardware Certified
- Technology Alliance
- Certified Integrator
- ISV
- Master Agent/Referral
- Certified Integrator
- ISV
- Technology Alliance
- Hardware Certified
- Certified Integrator
- ISV
- Master Agent/Referral
- Certified Integrator
- ISV
- Technology Alliance
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- Technology Alliance
- Hardware Certified
- Certified Integrator
- ISV
- Master Agent/Referral
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Partner Ecosystem - Distribution
Partner Ecosystem - Resellers
Partner Ecosystem - Master Agent/Referral
Partner Ecosystem - ISVs
Ease of Doing Business

- International Channel Expansion
- +3,500 new partners
- Channel Contribution >20%
- Larger Deals >$500K

Sales Alignment

- Partner Satisfaction
- NPS >70
- Deal Registration Acceptance >80%
- Launch of Partner Advisory Council

Enhanced Programs

- Reseller Partner Program for Zoom Phone BYOC
- Cloud Peering
- Zoom Phone Provider Exchange
- Increased focus and investments (MDF) on leading partners
Partner Panel

Carl Orleman
*Lumen Technologies*
VP of Sales & Customer Success, Edge Application Solutions

Andy Dignan
*Five9*
SVP Global Partners & Services

Daichi Nozaki
*SoftBank*
VP/Head of Global Business Division
Thanks! Questions?

#Zoomtopia
## GAAP to Non-GAAP Reconciliation

($ in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY21</th>
<th>Q2 FY22</th>
<th>H1 FY21</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$663,520</td>
<td>$1,021,495</td>
<td>$991,687</td>
<td>$1,977,732</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>$471,249</td>
<td>$760,239</td>
<td>$695,709</td>
<td>$1,451,482</td>
</tr>
<tr>
<td>(+) Stock-based compensation expense and related payroll taxes</td>
<td>$8,059</td>
<td>$17,557</td>
<td>$11,441</td>
<td>$32,201</td>
</tr>
<tr>
<td>(+) Acquisition-related expense</td>
<td>$154</td>
<td>$754</td>
<td>$154</td>
<td>$1,446</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$479,462</td>
<td>$778,550</td>
<td>$707,304</td>
<td>$1,485,129</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>72.3%</td>
<td>76.2%</td>
<td>71.3%</td>
<td>75.1%</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP R&amp;D</td>
<td>$42,734</td>
<td>$82,311</td>
<td>$69,123</td>
<td>$147,486</td>
</tr>
<tr>
<td>(-) Stock-based compensation expense and related payroll taxes</td>
<td>$(10,166)</td>
<td>$(24,067)</td>
<td>$(15,569)</td>
<td>$(45,253)</td>
</tr>
<tr>
<td>(-) Acquisition-related expense</td>
<td>$(4,006)</td>
<td>$(4,155)</td>
<td>$(4,006)</td>
<td>$(6,747)</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D</td>
<td>$28,562</td>
<td>$54,089</td>
<td>$49,548</td>
<td>$95,486</td>
</tr>
<tr>
<td><strong>S&amp;M Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP S&amp;M</td>
<td>$159,173</td>
<td>$271,179</td>
<td>$280,729</td>
<td>$516,846</td>
</tr>
<tr>
<td>(-) Stock-based compensation expense and related payroll taxes</td>
<td>$(36,429)</td>
<td>$(60,146)</td>
<td>$(54,454)</td>
<td>$(114,896)</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M</td>
<td>$122,744</td>
<td>$211,033</td>
<td>$226,275</td>
<td>$401,950</td>
</tr>
<tr>
<td><strong>G&amp;A Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP G&amp;A</td>
<td>$81,238</td>
<td>$112,146</td>
<td>$134,368</td>
<td>$266,235</td>
</tr>
<tr>
<td>(-) Stock-based compensation expense and related payroll taxes</td>
<td>$(6,948)</td>
<td>$(14,972)</td>
<td>$(10,384)</td>
<td>$(28,767)</td>
</tr>
<tr>
<td>(-) Litigation settlements, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(66,916)</td>
</tr>
<tr>
<td>(-) Charitable donation of common stock</td>
<td>$(22,312)</td>
<td>-</td>
<td>$(23,312)</td>
<td>-</td>
</tr>
<tr>
<td>(-) Acquisition-related expense</td>
<td>$(782)</td>
<td>$(8,411)</td>
<td>$(782)</td>
<td>$(8,411)</td>
</tr>
<tr>
<td>Non-GAAP G&amp;A</td>
<td>$51,196</td>
<td>$88,763</td>
<td>$99,890</td>
<td>$162,141</td>
</tr>
</tbody>
</table>
### GAAP to Non-GAAP Reconciliation

($ in Thousands except EPS)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY21</th>
<th>Q2 FY22</th>
<th>H1 FY21</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$663,520</td>
<td>$1,021,495</td>
<td>$991,687</td>
<td>$1,977,732</td>
</tr>
<tr>
<td>GAAP Operating Profit</td>
<td>$188,104</td>
<td>$294,603</td>
<td>$211,489</td>
<td>$520,915</td>
</tr>
<tr>
<td>(+) Stock-based compensation expense and related payroll taxes</td>
<td>$61,602</td>
<td>$116,742</td>
<td>$91,848</td>
<td>$221,117</td>
</tr>
<tr>
<td>(+) Litigation settlements, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$66,916</td>
</tr>
<tr>
<td>(+) Charitable donation of common stock</td>
<td>$22,312</td>
<td>-</td>
<td>$23,312</td>
<td>-</td>
</tr>
<tr>
<td>(+) Acquisition-related expense</td>
<td>$4,942</td>
<td>$13,320</td>
<td>$4,942</td>
<td>$16,604</td>
</tr>
<tr>
<td>Non-GAAP Operating Profit</td>
<td>$276,960</td>
<td>$424,665</td>
<td>$331,591</td>
<td>$825,552</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>41.7%</td>
<td>41.6%</td>
<td>33.4%</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

| **Net Income**           |          |          |          |          |
| GAAP net income attributable to common stockholders | $185,742 | $316,930 | $212,759 | $544,306 |
| (+) Stock-based compensation expense and related payroll taxes | $61,602 | $116,742 | $91,848 | $221,117 |
| (+) Litigation settlements, net | -       | -        | -        | $66,916 |
| (+) Charitable donation of common stock | $22,312 | -        | $23,312 | -        |
| (+) Acquisition-related expenses | $4,942 | $13,320 | $4,942 | $16,604 |
| (+) Undistributed earnings attributable to participating securities | $247     | $154     | $305     | $309     |
| (-) Gains on strategic investments | -       | $(32,076) | -        | $(32,076) |
| Non-GAAP net income      | $274,845 | $415,070 | $333,166 | $817,176 |

| **Earnings Per Share**   |          |          |          |          |
| GAAP net income per share –diluted | $0.63    | $1.04    | $0.72    | $1.78    |
| Non-GAAP net income per share –diluted | $0.92    | $1.36    | $1.12    | $2.67    |

| **Weighted Average Shares** |          |          |          |          |
| GAAP and Non-GAAP weighted-average –diluted | 297,162,309 | 305,861,051 | 296,408,229 | 305,652,628 |
## GAAP to Non-GAAP Reconciliation

($ in Thousands)

<table>
<thead>
<tr>
<th></th>
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<th>Q2 FY22</th>
<th>H1 FY21</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td>$401,346</td>
<td>$468,012</td>
<td>$660,311</td>
<td>$1,001,314</td>
</tr>
<tr>
<td><strong>(-) Purchases of PPE</strong></td>
<td>$(27,981)</td>
<td>$(12,975)</td>
<td>$(35,253)</td>
<td>$(92,049)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$373,365</td>
<td>$455,037</td>
<td>$625,058</td>
<td>$909,265</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td>$(172,527)</td>
<td>$(144,204)</td>
<td>$(235,561)</td>
<td>$(1,364,182)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td>$44,516</td>
<td>$71,383</td>
<td>$272,642</td>
<td>$65,104</td>
</tr>
</tbody>
</table>