



Q4 Fiscal Year 2022 Earnings Call



August 22, 2022

Safe Harbor

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management’s beliefs and assumptions and on information currently available to management, including statements regarding our expectations regarding supply chain conditions, inflation and customer demand, growth drivers for fiscal 2023 and beyond, estimates of total addressable market (TAM) and TAM CAGR, our financial guidance for the first quarter of fiscal 2023 and fiscal year 2023 regarding total revenue, total billings, Next-Gen Security ARR, product revenue, non-GAAP operating margin, non-GAAP EPS, GAAP net income, GAAP profitability and non-GAAP adjusted free cash flow margin, our modeling points, our expectations regarding continuing to deliver strong results, future revenue growth, market share gains and balancing future revenue growth with profitability and growing cash flow ahead of EPS, our expectations regarding use of cash for share repurchases, our expectations regarding managing stock-based compensation expense, our expectations regarding investing in opportunities, our expectations to optimize our balance sheet for the higher rate environment and to continue toward our fiscal 2024 billings and revenue targets; and our expectations regarding product launches and adoption, including the general release of XSIAM in the first half of fiscal 2023. Many of these assumptions relate to matters that are beyond our control and changing rapidly.

There are a significant number of factors that could cause actual results to differ materially from forward-looking statements made in this presentation, including: developments and changes in general market, political, economic, and business conditions; the duration and global impact of COVID-19; risks associated with managing our growth; risks associated with new products and subscription and support offerings, including the discovery of software bugs; shifts in priorities or delays in the development or release of new subscription offerings, or the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscription and support offerings; rapidly evolving technological developments in the market for security products and subscription and support offerings; our customers’ purchasing decisions and the length of sales cycles; our competition; our ability to attract and retain new customers; our ability as an organization to acquire and integrate other companies, products or technologies in a successful manner; the effects of supply chain constraints and the global chip and component shortages and other factors affecting the manufacture, delivery and cost of certain of our products; our ability to obtain adequate supply of our products from our third-party manufacturing partners; our debt repayment obligations; and our share repurchase program, which may not be fully consummated or enhance shareholder value, and any share repurchases which could affect the price of our common stock. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the U.S. Securities and Exchange Commission, including Palo Alto Networks’ most recent Quarterly Report on Form 10-Q filed for the quarter ended April 30, 2022, which is available on our website at investors.paloaltonetworks.com and on the SEC’s website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this presentation are based on our current beliefs and on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

All information in this presentation is as of August 22, 2022. This presentation contains non-GAAP financial measures and key metrics relating to the company’s past and expected future performance. We have not reconciled diluted non-GAAP net income per share guidance to GAAP net loss per diluted share, non-GAAP operating margin to GAAP operating margin or adjusted free cash flow margin guidance to GAAP net cash from operating activities because we do not provide guidance on GAAP net income (loss) or net cash from operating activities and would not be able to present the various reconciling cash and non-cash items between GAAP and non-GAAP financial measures, including share-based compensation expense, without unreasonable effort.

NIKESH ARORA

CEO & CHAIRMAN



Q4 results highlight strength across our platforms

Accelerated growth continued

Total Billings¹
\$2.69B
+44% y/y

Remaining Performance Obligation
\$8.2B
+40% y/y

Total Revenue
\$1.55B
+27% y/y

With our NGS portfolio leading

NGS ARR²
\$1.89B
+60% y/y

FWaap³ Billings growth
+26% y/y
including 48% from software form factors

Balanced with strong profitability

Operating Income (non-GAAP)
\$323M
+52% y/y

EPS (non-GAAP)
\$2.39
+\$0.11 vs. Q4 Guidance⁴

Adj. Free Cash Flow (non-GAAP)
\$485M
33% FY'22 Adjusted Free Cash Flow Margin

Achieved
GAAP Profitability

¹Total billings is a key financial metric calculated as total revenue plus change in total deferred revenue, net of total acquired deferred revenue.

²ARR = Annualized Recurring Revenue. Next-Gen Security ARR is annualized allocated revenue of all active contracts as of the final day of the reporting period for Prisma and Cortex offerings inclusive of the VM-Series and related services, and certain cloud-delivered security services.

³Software % of Total FWaap billings is the total amount invoiced and billed for the Prisma Access and VM offerings, and the ratable portion of CloudGenix offerings, during the period stated, as a percentage of total Firewall as a Platform billings. Firewall as a Platform billings is a key financial and operating metric defined as publicly reported product billings, together with total amount invoiced and billed for Prisma Access offering, and the ratable portion of VM-Series and CloudGenix offerings, during the period stated.

⁴Refers to EPS (non-GAAP) of \$2.275, the midpoint of Q4/FY22 guidance provided on May 19, 2022.

Reconciliations of historical non-GAAP measures can be found in the Appendix.

Fiscal year ending on July 31.

Four years ago, we were a NGFW company with green shoots across broader cybersecurity



¹Next Generation Security (NGS) Billings as % of total billings for Q4 FY18. Next-Gen Security billings is a key financial and operational metric defined as the total amount invoiced and billed during the period for Prisma, Cortex, inclusive of VM series and related services, in FY18.

Our transformation has born a differentiated position that spans our three platforms

Q4 FY'22

NGS Contribution

>38%

billings from Next Generation Security¹

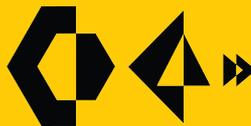
Industry Leadership

Recognized leader in

11

categories

Network Security



Comprehensive SASE capability, market-leading VM position, innovation through advanced subscriptions

Cloud Security



9 modules, broadest cloud security portfolio, strong consumption

Security Operations

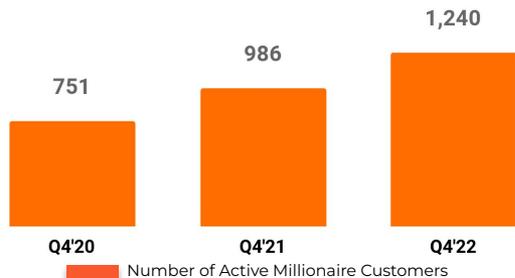


Pioneered XDR category, XSOAR and Xpanse point product success. Initial XSIAM product / market fit.

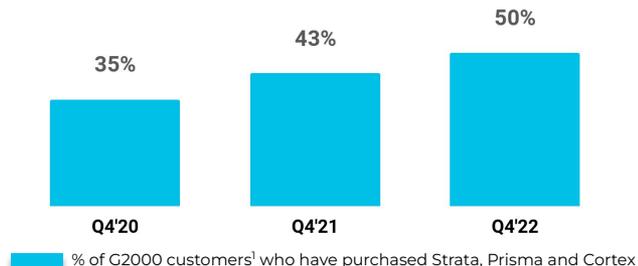
¹Next Generation Security (NGS) Billings as % of total billings for Q4 FY'22. Next-Gen Security (NGS) billings is a key financial and operating metric. NGS billings is defined as total revenue plus change in total deferred revenue, net of total acquired deferred revenue for Prisma and Cortex offerings inclusive of the VM-Series and related services, and certain cloud-delivered security services.

The result has been strong large deal momentum with an opportunity to further build on this success

Strength in Active Millionaire customers¹



G2K cross platform adoption reaches 50%²



\$75M+ follow-on deal with a global technology company
Multi-platform win



\$40M+ deal with financial services company
Network security standardization, adding VMs and Prisma Cloud



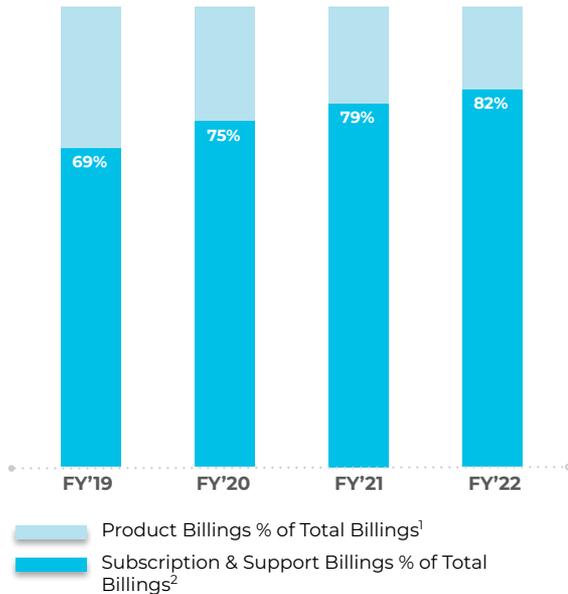
\$75M+ deal with professional services company
Multi-platform win

¹ Active Millionaire customer defined as customers who have spent \$1M or more in bookings value over the last 4 quarters. A booking is defined as committed customer obligation with a contract in place.

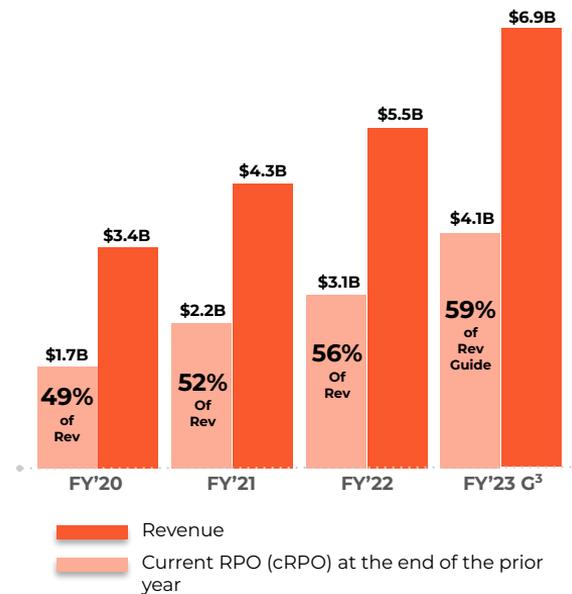
² G2K Customers represent Global 2000 customers acquired since inception. A customer is defined as an account that has purchased products and services excluding not-for-resale services. Fiscal year ending on July 31.

Four years in, our transformation success shows through in metrics

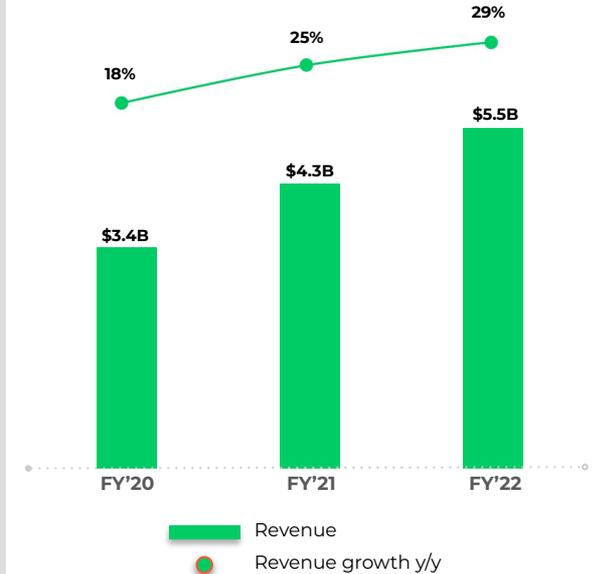
Our success with our Next Generation Security offerings has increased our subscription & support mix



Resulting in a more predictable business as we have entered each year



At the same time as our revenue growth has accelerated



¹Total billings is a key financial metric calculated as total revenue plus change in total deferred revenue, net of total acquired deferred revenue. Product Billings % of Total Billings represents Product billings as a percentage of Total Billings; see Supplemental Financial Information (SFI) published on 8/22/2022 for additional details.

²Subscription & Support Billings % of Total Billings represents Subscription Billings and Support Billings as a percentage of Total Billings; see SFI for additional details.

³Represents midpoint of FY'23 revenue guidance as of 8/22/2022.

Fiscal year ending on July 31.

Despite our success so far, we have significant untapped potential

Growing at 2x the pace of the market

+14%
TAM CAGR
CY'21-CY'24

+29%
Revenue
Growth y/y

Palo Alto Networks
TAM¹ & Revenue Growth

▬ CY'21-CY'24 TAM CAGR

▬ FY'22 Revenue growth y/y

Growth fueled by cybersecurity and technology sector tailwinds

Increased **pace and sophistication of attacks**

More **regulatory scrutiny** on cybersecurity

Expanded attack surface area

Talent shortage in security

Accelerated **shift to the public cloud**

Hybrid workforce is the 'new normal'

¹ Sources: Gartner: Forecast: Enterprise Infrastructure Software, Worldwide; 451 Group Custom Cloud Security Forecasts and PANW internal estimates, Gartner: Enterprise Network Equipment by Segment, Gartner: Forecast Analysis: Enterprise Networking Connectivity Growth Trends, Worldwide. Fiscal year ending on July 31.

LEE KLARICH

CHIEF PRODUCT OFFICER



Our three platforms are transforming the cybersecurity industry



Network Security

STRATA | PRISMA SASE

Best-in-class security delivered across hardware, software and SASE



Cloud Security

PRISMA CLOUD

Comprehensive platform to secure everything that runs in the cloud

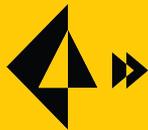


Security Operations

CORTEX

A new approach to SOC with fully integrated data, analytics and automation, wrapped with strategic services capability.

Our customers are recognizing our unique advantage in delivering Enterprise Zero Trust Security



Network
Security

Consistent services are cloud delivered across all products



Advanced
Threat
Prevention



Advanced URL
Filtering



Wildfire
Sandboxing



DNS
Security



Data Loss
Prevention



SaaS
Security



IoT
Security



AI Ops



SD-WAN



ZTNA



Hardware Firewalls

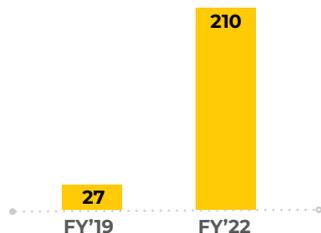


Software Firewalls



SASE

Customers **>\$1M of SASE¹** also
with Hardware and Software
NGFW



7

Customers¹

have spent **>\$100M in
NetSec across all three
form factors**

>10x

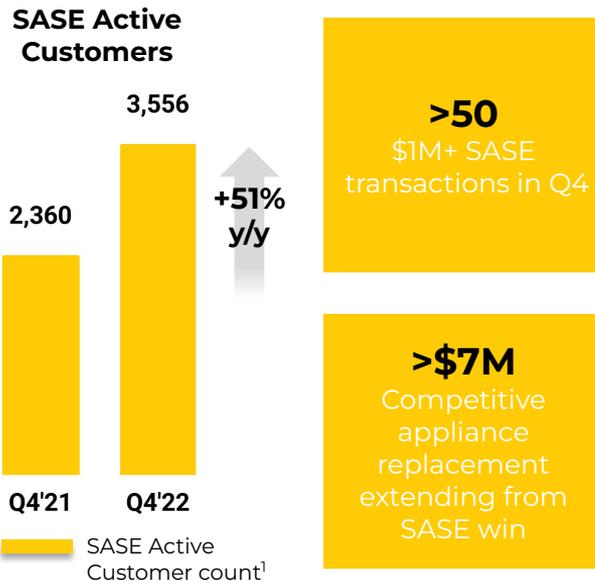
Lifetime spend for cross
NetSec customers if
**purchased all three form
factors¹**

¹ Customers represent all customers acquired since inception. A customer is defined as an account that has purchased products and services excluding not-for-resale services. SASE spending measured in Lifetime Value (LTV) Bookings.

Our SASE momentum is strong and is driving new customer traction



Driving strong customer momentum



Prisma SASE winning in new customers

>30%

of Q4 new SASE logo wins were

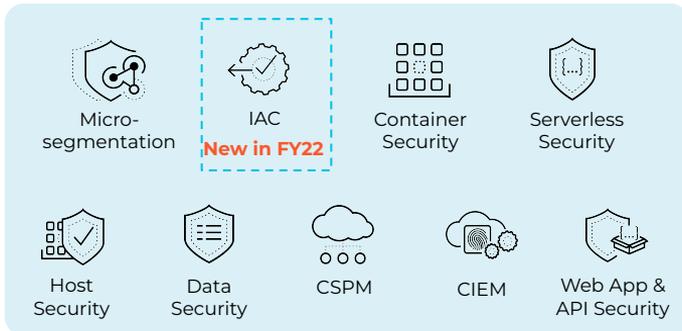
new to PANW

¹ Customer defined as any customer with a binding contract as of the final date of the reported period. Prisma SASE includes unique customers for Prisma Access and Prisma SD-WAN, PANOS SD-WAN and SaaS Security subscriptions and excludes customers from Sinefa acquisition.

² Source: Omdia: Infrastructure Security Products Market Database; Dell'Oro Group Network Security Forecast; Gartner: Forecast: Enterprise and Automotive IoT Edge Device Security, Worldwide; Gartner: Forecast Analysis: Secure Access Service Edge, Worldwide; Gartner: Forecast Analysis: Enterprise Networking Connectivity Growth Trends, Worldwide; Gartner: Information Security and Risk Management, Worldwide

Prisma Cloud is the clear leader in cloud security

9 modules available in Prisma Cloud

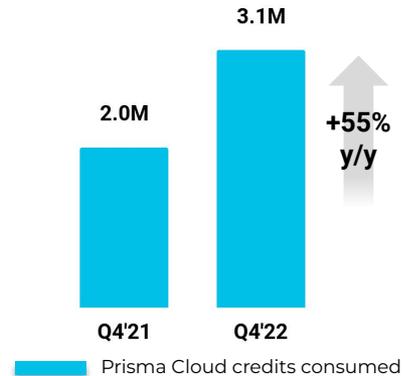


Cross platform integration

Common pricing through credits

More modules coming...

Strong credit consumption



Customers¹ increasing module adoption

2+ Modules

>50%

3+ Modules

>33%

4+ Modules

~20%

¹Customers is based on average customers module adoption over the 90 day period ending 7/31/2022, and excludes any Prisma Cloud Compute only self-hosted customers.

Winning new customers and driving large opportunities as we build the Cortex platform

52 transactions
>\$1M

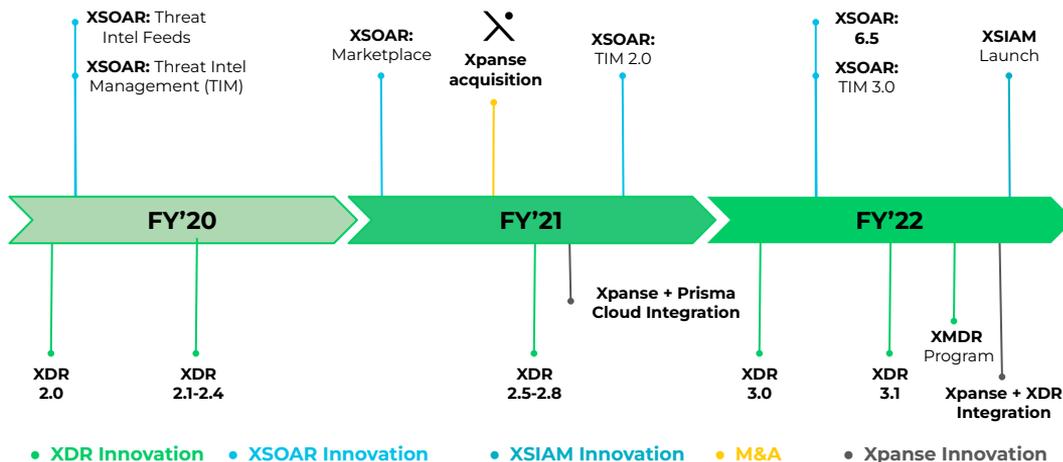
\$30M cross-PANW
deal led by Cortex

Customers
surpassed 4,000



Cortex®

Building our leadership position with rapid innovation



Autonomous
Cybersecurity for the
Modern SOC

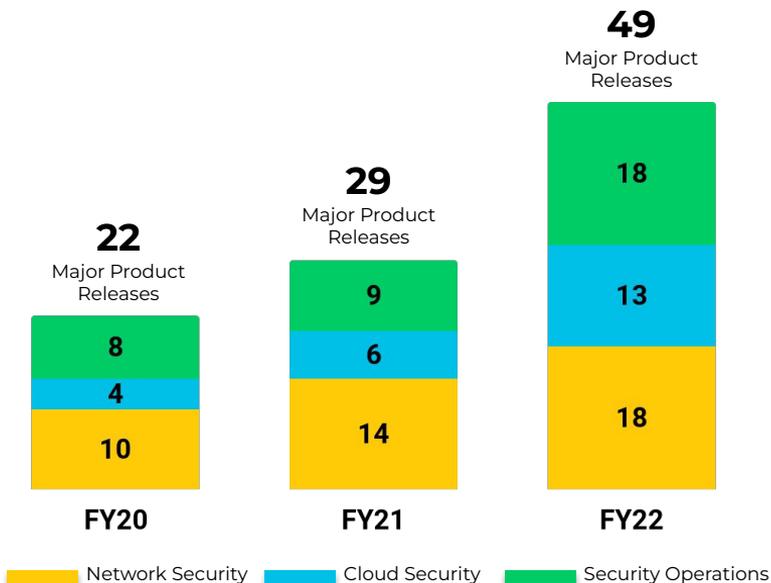
CORTEX®
XSIAM™
BY PALO ALTO NETWORKS

On track for general
availability in 1H'FY23

¹ Cortex customers represents all customers who have purchased Cortex XDR Pro and/or Cortex XSOAR and/or Xpanse. Customer defined as any customer with a binding contract as of the final date of the reported period Fiscal year ending on July 31.

Across our three platforms, innovation continues to accelerate at scale

Building on our rapid pace of innovation in FY22¹



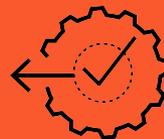
Innovation Highlights in FY22



Cloud NGFW



Industry first agent + agentless CSPM



Cloud Code Security



Next-Gen CASB

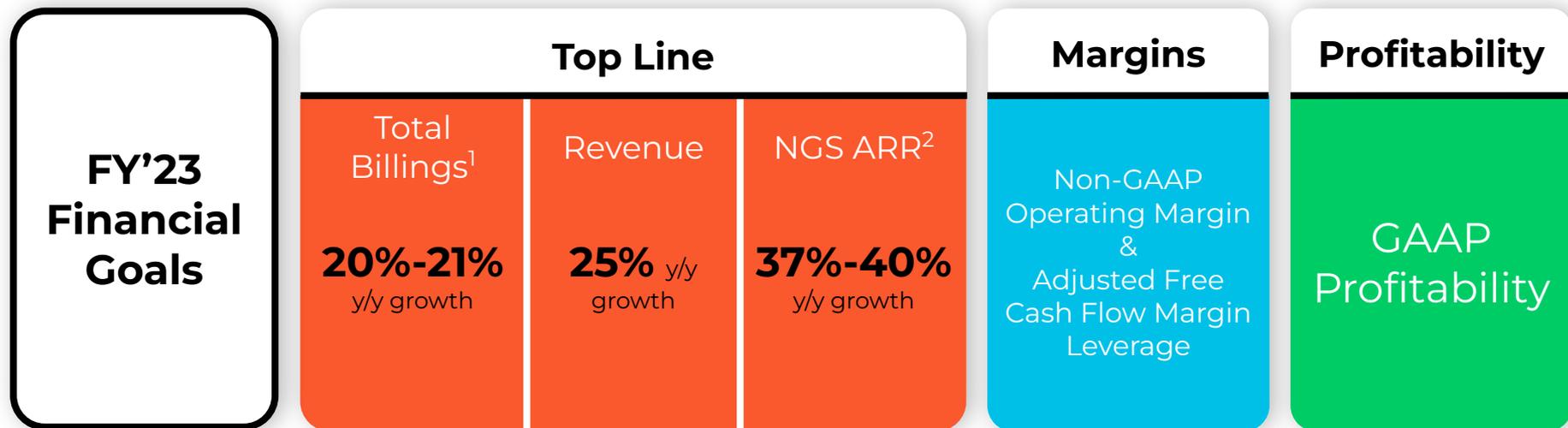
¹Major product release is defined as full or dot release with significant new capability, new or add-on modules, or subscription services, new software or hardware appliance models, significant PAN-OS, acquired capabilities and significant new platform support.

NIKESH ARORA

CEO & CHAIRMAN



Translating our scale and focus to above-market growth and GAAP profitability in FY'23



¹Total billings is a key financial metric calculated as total revenue plus change in total deferred revenue, net of total acquired deferred revenue.

²ARR = Annualized Recurring Revenue. Next-Gen Security ARR is annualized allocated revenue of all active contracts as of the final day of the reporting period for Prisma and Cortex offerings inclusive of the VM-Series and related services, and certain cloud-delivered security services.

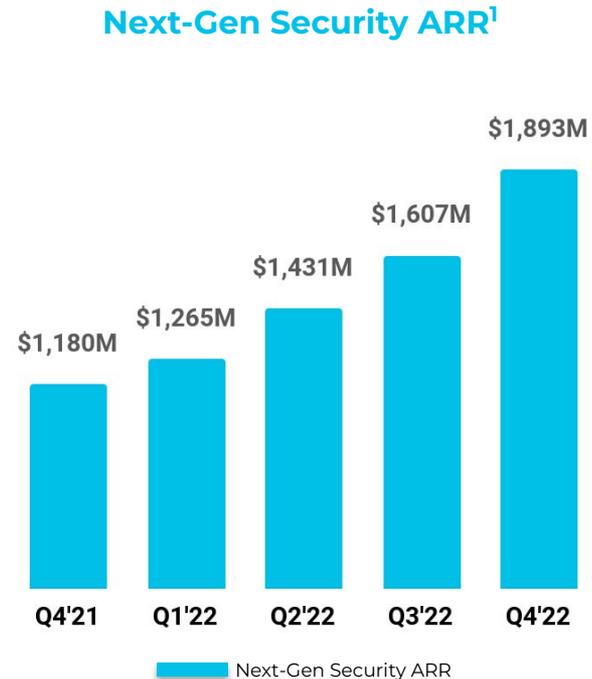
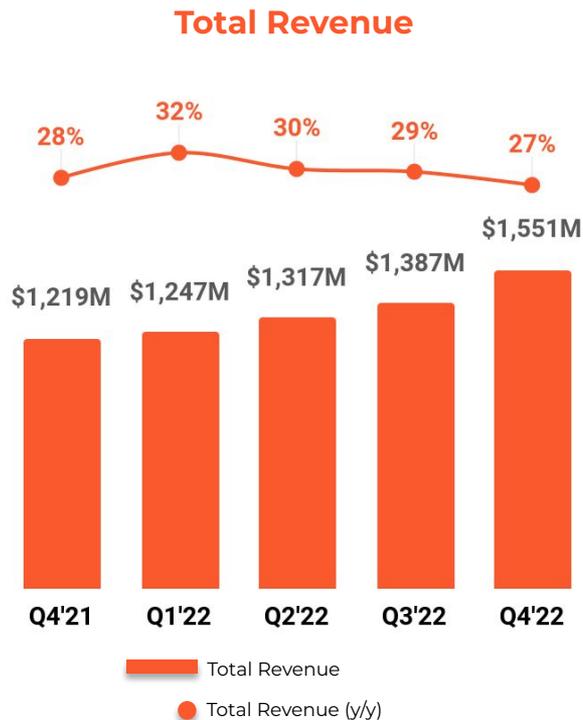
Fiscal year ending on July 31.

DIPAK GOLECHHA

CHIEF FINANCIAL OFFICER

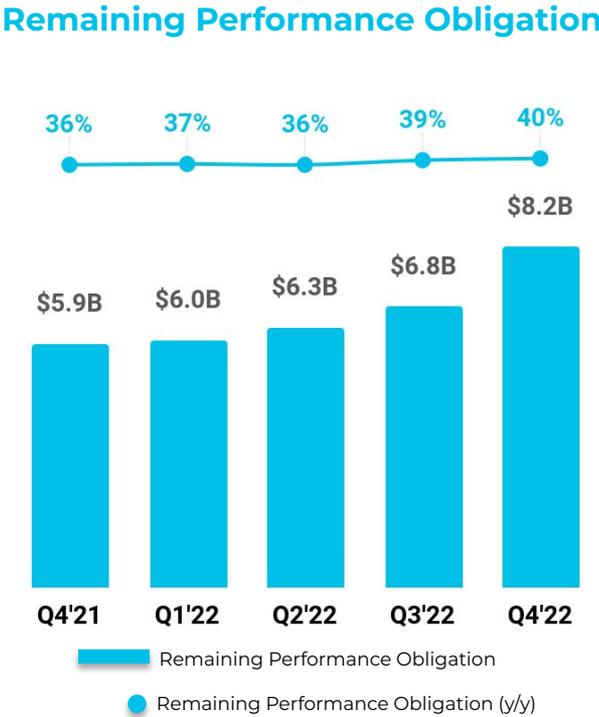
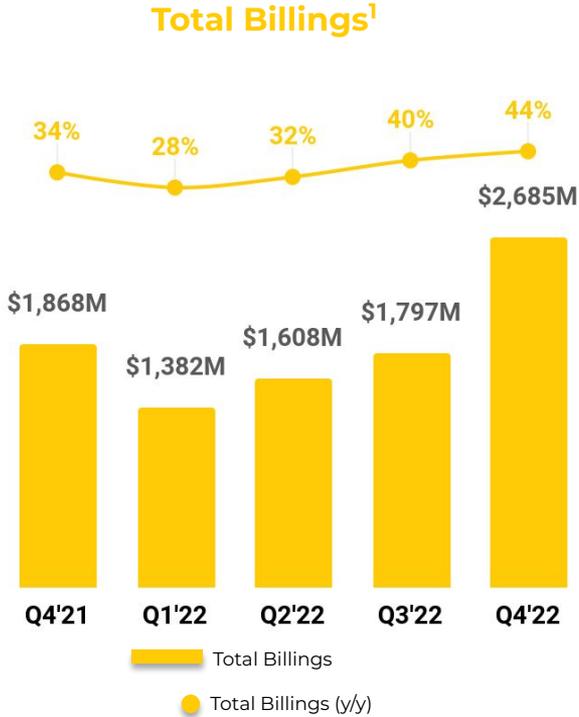


Revenue and NGS ARR above guidance based on broad portfolio strength



¹ ARR = Annualized Recurring Revenue. Next-Gen Security ARR is the annualized allocated revenue of all active contracts as of the final day of the reporting period for Prisma and Cortex offerings inclusive of the VM-Series and related services, and certain cloud-delivered security services. Fiscal year ending on July 31.

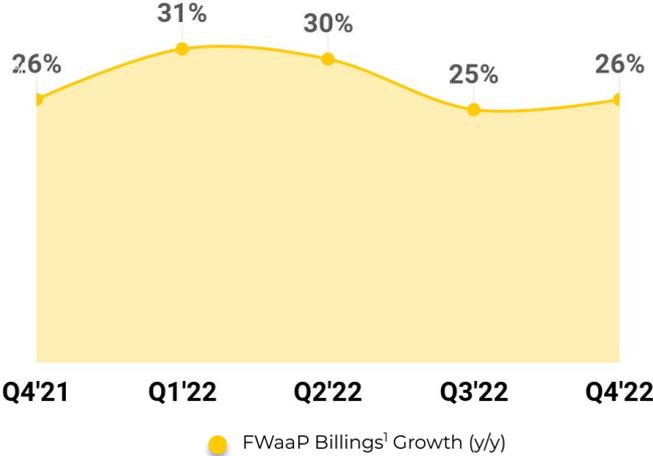
Billings and RPO Strength



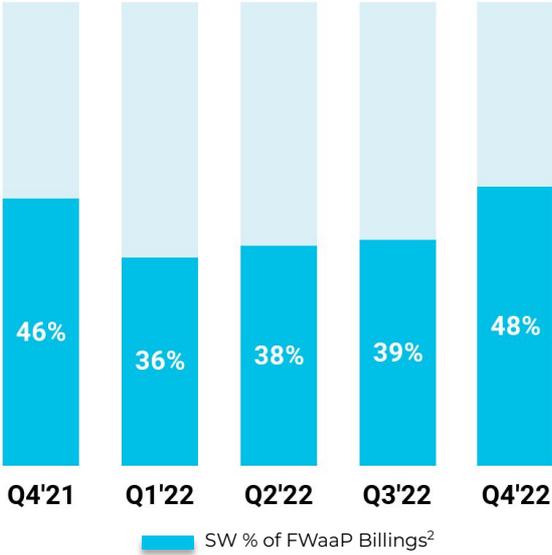
¹Total billings is a key financial metric calculated as total revenue plus change in total deferred revenue, net of total acquired deferred revenue. Fiscal year ending on July 31.

FWaaP growth illustrates our breadth of Network Security drivers

Consistently strong FWaaP growth



With a continued shift towards software form factors



¹ Firewall as a Platform (FWaaP) billings is a key financial and operating metric defined as publicly reported product billings, together with total amount invoiced and billed for Prisma Access offering, and the ratable portion of VM-Series and CloudGenix offerings, during the period stated.

² SW % of Total FWaaP billings is the total amount invoiced and billed for the Prisma Access and VM offerings, and the ratable portion of CloudGenix offerings, during the period stated, as a percentage of total Firewall as a Platform billings. Fiscal year ended July 31.

Strength across Q4 metrics

	Q4'22 Guidance (as of 5/19/22)	Q4'22 Actual	
Total Billings ¹	\$2.32B-\$2.35B 24%-26% yr/yr	\$2.69B 44% yr/yr	
Total Revenue	\$1.53B-\$1.55B 25%-27% yr/yr	\$1.55B 27% yr/yr	
Product Revenue		\$408M 20% yr/yr	
Remaining Performance Obligation		\$8.2B 40% yr/yr	
Next-Gen Security ARR ²		\$1.89B 60% yr/yr	
Gross Margin (Non-GAAP)		73.2%	
Operating Income (Non-GAAP)		\$323M 52% yr/yr	
Operating Margin (Non-GAAP)		20.8%	
EPS (Non-GAAP)	\$2.26-\$2.29	\$2.39	
Adj. FCF Margin (Non-GAAP)		31.2%	

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Reconciliations of historical non-GAAP measures can be found in the Appendix.

Fiscal year ending on July 31.

Q1 Fiscal 2023 guidance

	Q1'23
Total Billings	\$1.68B - \$1.70B <i>22%-23% yr/yr</i>
Total Revenue	\$1.535B - \$1.555B <i>23%-25% yr/yr</i>
EPS (Non-GAAP) ¹	\$2.03 - \$2.06 <i>using 108 to 110 million shares</i>

¹A reconciliation of forward-looking non-GAAP earnings per share to the corresponding GAAP measures has not been provided as it is not available without unreasonable effort. Fiscal year ending on July 31.

Fiscal Year 2023 guidance

	FY 2022 Actuals	FY 2023 Guidance as of 8/22/22
Total Billings ¹	\$7.47B +37% yr/yr	\$8.95B - \$9.05B +20%-21% yr/yr
Next-Gen Security ARR ²	\$1.89B +60% yr/yr	\$2.60B - \$2.65B +37%-40% yr/yr
Total Revenue	\$5.50B +29% yr/yr	\$6.85B - \$6.90B +25% yr/yr
Product Revenue	+22% yr/yr	+mid- to high-single digits
Op Margin (Non-GAAP)	19.0%	19.0-19.5%
EPS (Non-GAAP)	\$7.56 +23% yr/yr	\$9.40 - \$9.50 +24%-26% yr/yr
Adj. FCF Margin (Non-GAAP)	33.3%	33.5-34.5%
GAAP Net Income (Loss)	(\$267M)	Positive

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A reconciliation of forward-looking non-GAAP financial measures to the corresponding GAAP measures has not been provided as it is not available without unreasonable effort.

Fiscal year ending on July 31.

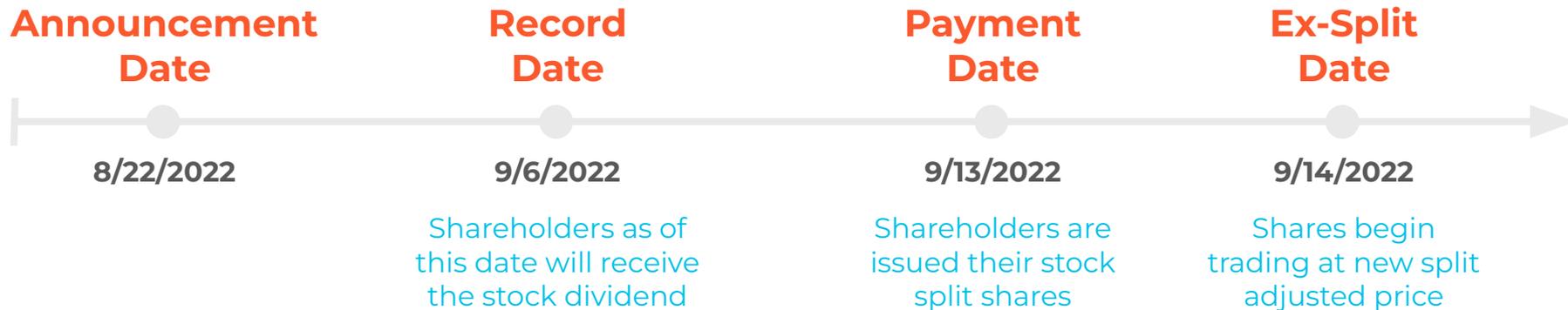
Modeling points

- ~42% of operating income in first half of year, ~58% in second half
- Q1'23 and FY'23 non-GAAP effective tax rate: 22%
- Q1'23 net interest and other income of \$6M – \$8M
- FY23 diluted shares outstanding 111 – 113 million
- Q1'23 capital expenditures of \$35M – \$40M
- FY'23 capital expenditures of \$190M – \$200M

¹A reconciliation of forward-looking non-GAAP financial measures to the corresponding GAAP measure has not been provided as it is not available without unreasonable effort.
Fiscal year ending on July 31.

Our three-for-one stock split

Ensuring Palo Alto Networks shares are accessible to all employees and investors



Capitalizing on our business momentum

Q&A

Appendix

Investor Links and Resources

Analyst Day Videos | Sept 2021 *(single click access to each executives presentation)*

Presenter Video replay link	Duration
Nikesh Arora, CEO & Chairman Where We Are & Looking Ahead	18:34
Lee Klarich, Chief Product Officer Market Needs & Our Platforms	40:42
Anand Oswal, SVP Products Network Security (starts @ 6:26)	9:41
Ankur Shah, SVP Products Cloud Security (starts @ 16:07)	8:24
Lee Klarich, Chief Product Officer & Tim Junio, SVP Products Security Operations (starts @ 24:31)	14:23
Nir Zuk, Founder and Chief Technology Officer What does Zero Trust Really Mean?	15:00
BJ Jenkins, President Driving Sustainable Growth & Securing Our Customers	6:38
Liane Hornsey, Chief People Officer Drivers of Change - Our People. ESG for Palo Alto Networks	9:23
Dipak Golechha, Chief Financial Officer Managing for Scale and Efficiency & Bringing it All Together	15:00

Additional Resources

[2021 Analyst Day Presentation](#)

[Palo Alto Networks CSR](#)

[Recent Events & Presentations](#)

Calculation of Billings

\$ In millions

Billings:	Q421	Q122	Q222	Q322	Q422	FY'21	FY'22
Total revenue	\$1,219.3	\$1,247.4	\$1,316.9	\$1,386.7	\$1,550.5	\$4,256.1	\$5,501.5
Add: change in total deferred revenue, net of acquired deferred revenue	649.0	134.2	291.0	410.2	1,134.6	1,196.1	1,970.0
Total billings	<u>\$1,868.3</u>	<u>\$1,381.6</u>	<u>\$1,607.9</u>	<u>\$1,796.9</u>	<u>\$2,685.1</u>	<u>\$5,452.2</u>	<u>\$7,471.5</u>

Fiscal year ends on July 31.

GAAP to Non-GAAP Reconciliations – Gross Margin

\$ In millions

Non-GAAP gross profit and gross margin:	Q422	
	\$	%
GAAP gross profit and gross margin	\$1,058.2	68.2%
Share-based compensation-related charges	36.0	2.3%
Amortization expense of acquired intangible assets	25.8	1.7%
Litigation-related charges ⁽¹⁾	1.7	0.1%
Restructuring and other costs ⁽²⁾	14.0	0.9%
Non-GAAP total gross profit and gross margin	<u>\$1,135.7</u>	<u>73.2%</u>

⁽¹⁾ Consists of the amortization of intellectual property licenses and covenant not to sue.

⁽²⁾ Consists of manufacturing related charges and other costs.

Fiscal year ends on July 31.

GAAP to Non-GAAP Reconciliations – Operating Margin

\$ In millions

Non-GAAP operating income and operating margin:	Q421		Q422		FY'22	
	\$	%	\$	%	\$	%
GAAP operating income (loss) and operating margin	(\$60.4)	-5.0%	\$15.4	1.0%	(\$188.8)	-3.4%
Share-based compensation-related charges	239.2	19.7%	251.3	16.1%	1,072.0	19.5%
Acquisition-related costs ⁽¹⁾	0.7	0.1%	2.4	0.2%	5.5	0.1%
Amortization expense of acquired intangible assets	31.6	2.6%	31.2	2.0%	125.8	2.3%
Litigation-related charges ⁽²⁾	1.7	0.1%	1.7	0.1%	7.1	0.1%
Restructuring and other costs ⁽³⁾	-	0.0%	21.2	1.4%	21.2	0.4%
Non-GAAP operating income and operating margin	\$212.8	17.5%	\$323.2	20.8%	\$1,042.8	19.0%

⁽¹⁾ Consists of acquisition transaction costs, share-based compensation related to the cash settlement of certain equity awards, and costs to terminate certain employment, operating lease, and other contracts of the acquired companies.

⁽²⁾ Consists of the amortization of intellectual property licenses and covenant not to sue.

⁽³⁾ Consists of manufacturing related charges, loss on the closure of an office facility, and other costs.

Fiscal year ends on July 31.

GAAP to Non-GAAP Reconciliations – EPS

Non-GAAP net income per share, diluted:	Q422	FY'21	FY'22
GAAP net income (loss) per share, diluted	\$0.03	(\$5.18)	(\$2.71)
Share-based compensation-related charges	2.36	9.50	10.29
Acquisition-related cost ⁽¹⁾	0.02	0.48	0.06
Amortization expense of acquired intangibles assets	0.28	1.21	1.28
Litigation-related charges ⁽²⁾	0.02	0.07	0.07
Restructuring and other costs ⁽³⁾	0.19	-	0.22
Non-cash charges related to convertible notes ⁽⁴⁾	0.02	1.48	0.07
Foreign currency (gain) loss associated with non-GAAP adjustments	(0.01)	0.02	(0.03)
Income tax and other tax adjustments related to the above	(0.52)	(1.44)	(1.69)
Non-GAAP net income per share, diluted	\$2.39	\$6.14	\$7.56

⁽¹⁾ Consists of acquisition transaction costs, share-based compensation related to the cash settlement of certain equity awards, and costs to terminate certain employment, operating lease, and other contracts of the acquired companies.

⁽²⁾ Consists of the amortization of intellectual property licenses and covenant not to sue.

⁽³⁾ Consists of manufacturing related charges, loss on the closure of an office facility, and other costs.

⁽⁴⁾ Consists primarily of non-cash interest expense for amortization of debt discount and issuance costs related to the company's convertible senior notes. Effective Q1'22, the company no longer recognizes interest expense for amortization of debt discount as a result of the adoption of new debt guidance.

Fiscal year ends on July 31.

GAAP to Non-GAAP Reconciliations – Adjusted Free Cash Flow

\$ In millions

Free cash flow and adjusted free cash flow (non-GAAP):	Q4'22	FY'22
Net cash provided by operating activities	\$523.7	\$1,984.7
Less: purchases of property, equipment, and other assets	39.2	192.8
Free cash flow (non-GAAP)	<u>\$484.5</u>	<u>\$1,791.9</u>
Add: capital expenditures for headquarters ⁽¹⁾	-	38.9
Adjusted free cash flow (non-GAAP)	<u>\$484.5</u>	<u>\$1,830.8</u>
<i>Free cash flow margin (non-GAAP)</i>	<u>31.2 %</u>	<u>32.6 %</u>
<i>Adjusted free cash flow margin (non-GAAP)</i>	<u>31.2 %</u>	<u>33.3 %</u>

⁽¹⁾ Consists of a land purchase.
Fiscal year ends on July 31.

Thank you

