

**ORACLE CORPORATION**  
**Q4 FISCAL 2024 FINANCIAL RESULTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(\$ in millions, except per share data)

	Three Months Ended May 31,				% Increase (Decrease) in US \$	% Increase (Decrease) in Constant Currency (1)
	2024	% of Revenues	2023	% of Revenues		
<b>REVENUES</b>						
Cloud services and license support	\$ 10,234	72%	\$ 9,370	68%	9%	10%
Cloud license and on-premise license	1,838	13%	2,152	15%	(15%)	(14%)
Hardware	842	6%	850	6%	(1%)	0%
Services	1,373	9%	1,465	11%	(6%)	(6%)
<b>Total revenues</b>	<b>14,287</b>	<b>100%</b>	<b>13,837</b>	<b>100%</b>	<b>3%</b>	<b>4%</b>
<b>OPERATING EXPENSES</b>						
Cloud services and license support	2,522	18%	2,157	16%	17%	17%
Hardware	241	2%	261	2%	(7%)	(7%)
Services	1,160	8%	1,312	9%	(12%)	(11%)
Sales and marketing	2,114	15%	2,289	17%	(8%)	(7%)
Research and development	2,226	15%	2,226	16%	0%	0%
General and administrative	402	3%	400	3%	1%	1%
Amortization of intangible assets	743	5%	870	6%	(15%)	(15%)
Acquisition related and other	101	1%	51	0%	97%	97%
Restructuring	92	0%	131	1%	(29%)	(29%)
<b>Total operating expenses</b>	<b>9,601</b>	<b>67%</b>	<b>9,697</b>	<b>70%</b>	<b>(1%)</b>	<b>(1%)</b>
<b>OPERATING INCOME</b>	<b>4,686</b>	<b>33%</b>	<b>4,140</b>	<b>30%</b>	<b>13%</b>	<b>15%</b>
Interest expense	(878)	(6%)	(955)	(7%)	(8%)	(8%)
Non-operating expenses, net	(26)	0%	(76)	(1%)	(66%)	(68%)
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,782</b>	<b>27%</b>	<b>3,109</b>	<b>22%</b>	<b>22%</b>	<b>24%</b>
(Provision for) benefit from income taxes	(639)	(5%)	210	2%	*	*
<b>NET INCOME</b>	<b>\$ 3,143</b>	<b>22%</b>	<b>\$ 3,319</b>	<b>24%</b>	<b>(5%)</b>	<b>(4%)</b>
<b>EARNINGS PER SHARE:</b>						
Basic	\$ 1.14		\$ 1.23			
Diluted	\$ 1.11		\$ 1.19			
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>						
Basic	2,753		2,707			
Diluted	2,834		2,796			

(1) We compare the percent change in the results from one period to another period using constant currency disclosure. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the exchange rates in effect on May 31, 2023, which was the last day of our prior fiscal year, rather than the actual exchange rates in effect during the respective periods. Movements in international currencies relative to the United States dollar during the three months ended May 31, 2024 compared with the corresponding prior year period decreased our total revenues by 1 percentage point and operating income by 2 percentage points.

\* Not meaningful

# ORACLE CORPORATION

## Q4 FISCAL 2024 FINANCIAL RESULTS RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES (1) (\$ in millions, except per share data)

	Three Months Ended May 31,						% Increase (Decrease) in US \$		% Increase (Decrease) in Constant Currency (2)	
	2024			2023						
	GAAP	Adj.	Non-GAAP	GAAP	Adj.	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP
<b>TOTAL REVENUES</b>	\$ 14,287	\$ -	\$ 14,287	\$ 13,837	\$ -	\$ 13,837	3%	3%	4%	4%
<b>TOTAL OPERATING EXPENSES</b>	\$ 9,601	\$ (1,983)	\$ 7,618	\$ 9,697	\$ (2,016)	\$ 7,681	(1%)	(1%)	(1%)	(1%)
Stock-based compensation (3)	1,047	(1,047)	-	964	(964)	-	9%	*	9%	*
Amortization of intangible assets (4)	743	(743)	-	870	(870)	-	(15%)	*	(15%)	*
Acquisition related and other	101	(101)	-	51	(51)	-	97%	*	97%	*
Restructuring	92	(92)	-	131	(131)	-	(29%)	*	(29%)	*
<b>OPERATING INCOME</b>	\$ 4,686	\$ 1,983	\$ 6,669	\$ 4,140	\$ 2,016	\$ 6,156	13%	8%	15%	9%
<b>OPERATING MARGIN %</b>	33%		47%	30%		44%	288 bp.	219 bp.	311 bp.	235 bp.
<b>INCOME TAX EFFECTS (5)</b>	\$ (639)	\$ (519)	\$ (1,158)	\$ 210	\$ (680)	\$ (470)	*	147%	*	149%
<b>NET INCOME</b>	\$ 3,143	\$ 1,464	\$ 4,607	\$ 3,319	\$ 1,336	\$ 4,655	(5%)	(1%)	(4%)	0%
<b>DILUTED EARNINGS PER SHARE</b>	\$ 1.11		\$ 1.63	\$ 1.19		\$ 1.67	(7%)	(2%)	(5%)	(1%)
<b>DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>	2,834	-	2,834	2,796	-	2,796	1%	1%	1%	1%

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures, the usefulness of these measures and the material limitations on the usefulness of these measures, please see Appendix A.

(2) We compare the percent change in the results from one period to another period using constant currency disclosure. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the exchange rates in effect on May 31, 2023, which was the last day of our prior fiscal year, rather than the actual exchange rates in effect during the respective periods.

(3) Stock-based compensation was included in the following GAAP operating expense categories:

	Three Months Ended May 31, 2024			Three Months Ended May 31, 2023		
	GAAP	Adj.	Non-GAAP	GAAP	Adj.	Non-GAAP
Cloud services and license support	\$ 140	\$ (140)	\$ -	\$ 117	\$ (117)	\$ -
Hardware	6	(6)	-	5	(5)	-
Services	44	(44)	-	38	(38)	-
Sales and marketing	178	(178)	-	177	(177)	-
Research and development	583	(583)	-	535	(535)	-
General and administrative	96	(96)	-	92	(92)	-
Total stock-based compensation	\$ 1,047	\$ (1,047)	\$ -	\$ 964	\$ (964)	\$ -

(4) Estimated future annual amortization expense related to intangible assets as of May 31, 2024 was as follows:

Fiscal 2025	\$ 2,303
Fiscal 2026	1,639
Fiscal 2027	672
Fiscal 2028	635
Fiscal 2029	561
Thereafter	1,080
Total intangible assets, net	\$ 6,890

(5) Income tax effects were calculated reflecting an effective GAAP tax rate of 16.9% and (6.7%) in the fourth quarter of fiscal 2024 and 2023, respectively, and an effective non-GAAP tax rate of 20.1% and 9.2% in the fourth quarter of fiscal 2024 and 2023, respectively. The difference in our GAAP and non-GAAP tax rates in each of the fourth quarter of fiscal 2024 and 2023 was primarily due to the net tax effects related to stock-based compensation expense; acquisition related and other items, including the tax effects on amortization of intangible assets; and restructuring expense, partially offset by the net deferred tax effects related to an income tax benefit that was previously recorded due to the partial realignment of our legal entity structure.

\* Not meaningful

**ORACLE CORPORATION**  
**FISCAL 2024 YEAR TO DATE FINANCIAL RESULTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(\$ in millions, except per share data)

	Year Ended May 31,				% Increase (Decrease) in US \$	% Increase (Decrease) in Constant Currency (1)
	2024	% of Revenues	2023	% of Revenues		
<b>REVENUES</b>						
Cloud services and license support	\$ 39,383	74%	\$ 35,307	71%	12%	11%
Cloud license and on-premise license	5,081	10%	5,779	12%	(12%)	(12%)
Hardware	3,066	6%	3,274	6%	(6%)	(7%)
Services	5,431	10%	5,594	11%	(3%)	(3%)
<b>Total revenues</b>	<b>52,961</b>	<b>100%</b>	<b>49,954</b>	<b>100%</b>	<b>6%</b>	<b>6%</b>
<b>OPERATING EXPENSES</b>						
Cloud services and license support	9,427	18%	7,763	16%	21%	21%
Hardware	891	2%	1,040	2%	(14%)	(15%)
Services	4,825	9%	4,761	10%	1%	1%
Sales and marketing	8,274	15%	8,833	18%	(6%)	(7%)
Research and development	8,915	17%	8,623	17%	3%	3%
General and administrative	1,548	3%	1,579	3%	(2%)	(2%)
Amortization of intangible assets	3,010	6%	3,582	7%	(16%)	(16%)
Acquisition related and other	314	0%	190	0%	65%	64%
Restructuring	404	1%	490	1%	(18%)	(18%)
<b>Total operating expenses</b>	<b>37,608</b>	<b>71%</b>	<b>36,861</b>	<b>74%</b>	<b>2%</b>	<b>2%</b>
<b>OPERATING INCOME</b>	<b>15,353</b>	<b>29%</b>	<b>13,093</b>	<b>26%</b>	<b>17%</b>	<b>16%</b>
Interest expense	(3,514)	(7%)	(3,505)	(7%)	0%	0%
Non-operating expenses, net	(98)	0%	(462)	(1%)	(79%)	(80%)
<b>INCOME BEFORE INCOME TAXES</b>	<b>11,741</b>	<b>22%</b>	<b>9,126</b>	<b>18%</b>	<b>29%</b>	<b>27%</b>
Provision for income taxes	(1,274)	(2%)	(623)	(1%)	105%	103%
<b>NET INCOME</b>	<b>\$ 10,467</b>	<b>20%</b>	<b>\$ 8,503</b>	<b>17%</b>	<b>23%</b>	<b>22%</b>
<b>EARNINGS PER SHARE:</b>						
Basic	\$ 3.82		\$ 3.15			
Diluted	\$ 3.71		\$ 3.07			
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>						
Basic	2,744		2,696			
Diluted	2,823		2,766			

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**ORACLE CORPORATION**  
**FISCAL 2024 YEAR TO DATE FINANCIAL RESULTS**  
**RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES (1)**  
(\$ in millions, except per share data)

	Year Ended May 31,						% Increase (Decrease) in US \$		% Increase (Decrease) in Constant Currency (2)			
	2024		2024		2023		2023		GAAP	Non-GAAP	GAAP	Non-GAAP
	GAAP	Adj.	Non-GAAP		GAAP	Adj.	Non-GAAP					
TOTAL REVENUES	\$ 52,961	\$ -	\$ 52,961		\$ 49,954	\$ -	\$ 49,954	6%	6%	6%	6%	
TOTAL OPERATING EXPENSES	\$ 37,608	\$ (7,702)	\$ 29,906		\$ 36,861	\$ (7,809)	\$ 29,052	2%	3%	2%	2%	
Stock-based compensation (3)	3,974	(3,974)	-		3,547	(3,547)	-	12%	*	12%	*	
Amortization of intangible assets (4)	3,010	(3,010)	-		3,582	(3,582)	-	(16%)	*	(16%)	*	
Acquisition related and other	314	(314)	-		190	(190)	-	65%	*	64%	*	
Restructuring	404	(404)	-		490	(490)	-	(18%)	*	(18%)	*	
OPERATING INCOME	\$ 15,353	\$ 7,702	\$ 23,055		\$ 13,093	\$ 7,809	\$ 20,902	17%	10%	16%	10%	
OPERATING MARGIN %	29%		44%		26%		42%	278 bp.	169 bp.	271 bp.	169 bp.	
INCOME TAX EFFECTS (\$)	\$ (1,274)	\$ (2,459)	\$ (3,733)		\$ (623)	\$ (2,136)	\$ (2,759)	105%	35%	103%	35%	
NET INCOME	\$ 10,467	\$ 5,243	\$ 15,710		\$ 8,503	\$ 5,673	\$ 14,176	23%	11%	22%	10%	
DILUTED EARNINGS PER SHARE	\$ 3.71		\$ 5.56		\$ 3.07		\$ 5.12	21%	9%	20%	8%	
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,823	-	2,823		2,766	-	2,766	2%	2%	2%	2%	

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(3) Stock-based compensation was included in the following GAAP operating expense categories:

	Year Ended May 31, 2024			Year Ended May 31, 2023		
	GAAP	Adj.	Non-GAAP	GAAP	Adj.	Non-GAAP
Cloud services and license support	\$ 525	\$ (525)	\$ -	\$ 435	\$ (435)	\$ -
Hardware	23	(23)	-	18	(18)	-
Services	167	(167)	-	137	(137)	-
Sales and marketing	667	(667)	-	611	(611)	-
Research and development	2,225	(2,225)	-	1,983	(1,983)	-
General and administrative	367	(367)	-	363	(363)	-
Total stock-based compensation	\$ 3,974	\$ (3,974)	\$ -	\$ 3,547	\$ (3,547)	\$ -

(4) Estimated future annual amortization expense related to intangible assets as of May 31, 2024 was as follows:

Fiscal 2025	\$ 2,303
Fiscal 2026	1,639
Fiscal 2027	672
Fiscal 2028	635
Fiscal 2029	561
Thereafter	1,080
Total intangible assets, net	\$ 6,890

(5) Income tax effects were calculated reflecting an effective GAAP tax rate of 10.9% and 6.8% in fiscal 2024 and 2023, respectively, and an effective non-GAAP tax rate of 19.2% and 16.3% in fiscal 2024 and 2023, respectively. The difference in our GAAP and non-GAAP tax rates in each of fiscal 2024 and 2023 was primarily due to the net tax effects related to stock-based compensation expense; acquisition related and other items, including the tax effects on amortization of intangible assets; and restructuring expense, partially offset by the net deferred tax effects related to an income tax benefit that was previously recorded due to the partial realignment of our legal entity structure.

\* Not meaningful

**ORACLE CORPORATION**  
**FISCAL 2024 FINANCIAL RESULTS**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(\$ in millions)

	May 31, 2024	May 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 10,454	\$ 9,765
Marketable securities	207	422
Trade receivables, net	7,874	6,915
Prepaid expenses and other current assets	4,019	3,902
<b>Total Current Assets</b>	<b>22,554</b>	<b>21,004</b>
<b>Non-Current Assets:</b>		
Property, plant and equipment, net	21,536	17,069
Intangible assets, net	6,890	9,837
Goodwill, net	62,230	62,261
Deferred tax assets	12,273	12,226
Other non-current assets	15,493	11,987
<b>Total Non-Current Assets</b>	<b>118,422</b>	<b>113,380</b>
<b>TOTAL ASSETS</b>	<b>\$ 140,976</b>	<b>\$ 134,384</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Notes payable and other borrowings, current	\$ 10,605	\$ 4,061
Accounts payable	2,357	1,204
Accrued compensation and related benefits	1,916	2,053
Deferred revenues	9,313	8,970
Other current liabilities	7,353	6,802
<b>Total Current Liabilities</b>	<b>31,544</b>	<b>23,090</b>
<b>Non-Current Liabilities:</b>		
Notes payable and other borrowings, non-current	76,264	86,420
Income taxes payable	10,817	11,077
Deferred tax liabilities	3,692	5,772
Other non-current liabilities	9,420	6,469
<b>Total Non-Current Liabilities</b>	<b>100,193</b>	<b>109,738</b>
<b>Stockholders' Equity</b>	<b>9,239</b>	<b>1,556</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 140,976</b>	<b>\$ 134,384</b>

# ORACLE CORPORATION

## FISCAL 2024 FINANCIAL RESULTS CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ in millions)

	Year Ended May 31,	
	2024	2023
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 10,467	\$ 8,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,129	2,526
Amortization of intangible assets	3,010	3,582
Deferred income taxes	(2,139)	(2,167)
Stock-based compensation	3,974	3,547
Other, net	720	661
Changes in operating assets and liabilities, net of effects from acquisitions:		
Increase in trade receivables, net	(965)	(151)
Decrease in prepaid expenses and other assets	542	317
Decrease in accounts payable and other liabilities	(594)	(281)
Decrease in income taxes payable	(127)	(153)
Increase in deferred revenues	656	781
<b>Net cash provided by operating activities</b>	<b>18,673</b>	<b>17,165</b>
<b>Cash Flows From Investing Activities:</b>		
Purchases of marketable securities and other investments	(1,003)	(1,181)
Proceeds from sales and maturities of marketable securities and other investments	572	1,113
Acquisitions, net of cash acquired	(63)	(27,721)
Capital expenditures	(6,866)	(8,695)
<b>Net cash used for investing activities</b>	<b>(7,360)</b>	<b>(36,484)</b>
<b>Cash Flows From Financing Activities:</b>		
Payments for repurchases of common stock	(1,202)	(1,300)
Proceeds from issuances of common stock	742	1,192
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(2,040)	(1,203)
Payments of dividends to stockholders	(4,391)	(3,668)
(Repayments of) proceeds from issuances of commercial paper, net	(167)	500
Proceeds from issuances of senior notes and other borrowings, net of issuance costs	-	33,494
Repayments of senior notes and other borrowings	(3,500)	(21,050)
Other, net	4	(55)
<b>Net cash (used for) provided by financing activities</b>	<b>(10,554)</b>	<b>7,910</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(70)</b>	<b>(209)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>689</b>	<b>(11,618)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9,765</b>	<b>21,383</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 10,454</b>	<b>\$ 9,765</b>

**ORACLE CORPORATION**  
**FISCAL 2024 FINANCIAL RESULTS**  
**FREE CASH FLOW - TRAILING 4-QUARTERS (1)**  
(\$ in millions)

	Fiscal 2023				Fiscal 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GAAP Operating Cash Flow</b>	\$ 10,542	\$ 15,073	\$ 15,503	\$ 17,165	\$ 17,745	\$ 17,039	\$ 18,239	\$ 18,673
<b>Capital Expenditures</b>	(5,168)	(6,678)	(8,205)	(8,695)	(8,290)	(6,935)	(5,981)	(6,866)
<b>Free Cash Flow</b>	\$ 5,374	\$ 8,395	\$ 7,298	\$ 8,470	\$ 9,455	\$ 10,104	\$ 12,258	\$ 11,807
<b>Operating Cash Flow % Growth over prior year</b>	(31%)	47%	49%	80%	68%	13%	18%	9%
<b>Free Cash Flow % Growth over prior year</b>	(57%)	18%	11%	68%	76%	20%	68%	39%
<b>GAAP Net Income</b>	\$ 5,808	\$ 8,797	\$ 8,373	\$ 8,503	\$ 9,375	\$ 10,137	\$ 10,642	\$ 10,467
<b>Operating Cash Flow as a % of Net Income</b>	182%	171%	185%	202%	189%	168%	171%	178%
<b>Free Cash Flow as a % of Net Income</b>	93%	95%	87%	100%	101%	100%	115%	113%

(1) To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP measures of cash flows on a trailing 4-quarter basis to analyze cash flow generated from operations. We believe free cash flow is also useful as one of the bases for comparing our performance with our competitors. The presentation of non-GAAP free cash flow is not meant to be considered in isolation or as an alternative to net income as an indicator of our performance, or as an alternative to cash flows from operating activities as a measure of liquidity.

**ORACLE CORPORATION**  
**FISCAL 2024 FINANCIAL RESULTS**  
**SUPPLEMENTAL ANALYSIS OF GAAP REVENUES (1)**  
(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>REVENUES BY OFFERINGS</b>										
Cloud services	\$ 3,579	\$ 3,813	\$ 4,053	\$ 4,437	\$ 15,881	\$ 4,635	\$ 4,775	\$ 5,054	\$ 5,311	\$ 19,774
License support	4,838	4,785	4,870	4,933	19,426	4,912	4,864	4,909	4,923	19,609
Cloud services and license support	8,417	8,598	8,923	9,370	35,307	9,547	9,639	9,963	10,234	39,383
Cloud license and on-premise license	904	1,435	1,288	2,152	5,779	809	1,178	1,256	1,838	5,081
Hardware	763	850	811	850	3,274	714	756	754	842	3,066
Services	1,361	1,392	1,376	1,465	5,594	1,383	1,368	1,307	1,373	5,431
Total revenues	\$ 11,445	\$ 12,275	\$ 12,398	\$ 13,837	\$ 49,954	\$ 12,453	\$ 12,941	\$ 13,280	\$ 14,287	\$ 52,961
<b>AS REPORTED REVENUE GROWTH RATES</b>										
Cloud services	45%	43%	45%	54%	47%	30%	25%	25%	20%	25%
License support	(1%)	(2%)	0%	4%	0%	2%	2%	1%	0%	1%
Cloud services and license support	14%	14%	17%	23%	17%	13%	12%	12%	9%	12%
Cloud license and on-premise license	11%	16%	0%	(15%)	(2%)	(10%)	(18%)	(3%)	(15%)	(12%)
Hardware	0%	11%	2%	(1%)	3%	(6%)	(11%)	(7%)	(1%)	(6%)
Services	74%	74%	74%	76%	75%	2%	(2%)	(5%)	(6%)	(3%)
Total revenues	18%	18%	18%	17%	18%	9%	5%	7%	3%	6%
<b>CONSTANT CURRENCY REVENUE GROWTH RATES (2)</b>										
Cloud services	50%	48%	48%	55%	50%	29%	24%	24%	20%	24%
License support	4%	4%	3%	6%	4%	0%	0%	1%	1%	0%
Cloud services and license support	20%	20%	20%	25%	21%	12%	11%	11%	10%	11%
Cloud license and on-premise license	19%	23%	4%	(14%)	2%	(11%)	(19%)	(3%)	(14%)	(12%)
Hardware	5%	16%	4%	1%	6%	(8%)	(12%)	(7%)	0%	(7%)
Services	84%	83%	80%	78%	81%	1%	(3%)	(5%)	(6%)	(3%)
Total revenues	23%	25%	21%	18%	22%	8%	4%	7%	4%	6%
<b>CLOUD SERVICES AND LICENSE SUPPORT REVENUES BY ECOSYSTEM</b>										
Applications cloud services and license support	\$ 4,016	\$ 4,080	\$ 4,166	\$ 4,390	\$ 16,651	\$ 4,471	\$ 4,474	\$ 4,584	\$ 4,642	\$ 18,172
Infrastructure cloud services and license support	4,401	4,518	4,757	4,980	18,656	5,076	5,165	5,379	5,592	21,211
Total cloud services and license support revenues	\$ 8,417	\$ 8,598	\$ 8,923	\$ 9,370	\$ 35,307	\$ 9,547	\$ 9,639	\$ 9,963	\$ 10,234	\$ 39,383
<b>AS REPORTED REVENUE GROWTH RATES</b>										
Applications cloud services and license support	32%	30%	31%	36%	32%	11%	10%	10%	6%	9%
Infrastructure cloud services and license support	2%	3%	7%	14%	6%	15%	14%	13%	12%	14%
Total cloud services and license support revenues	14%	14%	17%	23%	17%	13%	12%	12%	9%	12%
<b>CONSTANT CURRENCY REVENUE GROWTH RATES (2)</b>										
Applications cloud services and license support	37%	35%	33%	37%	35%	11%	9%	10%	6%	9%
Infrastructure cloud services and license support	7%	9%	10%	15%	10%	14%	12%	13%	13%	13%
Total cloud services and license support revenues	20%	20%	20%	25%	21%	12%	11%	11%	10%	11%
<b>GEOGRAPHIC REVENUES</b>										
Americas	\$ 7,192	\$ 7,786	\$ 7,671	\$ 8,577	\$ 31,226	\$ 7,841	\$ 8,067	\$ 8,270	\$ 8,945	\$ 33,122
Europe/Middle East/Africa	2,691	2,895	3,067	3,457	12,109	3,005	3,170	3,316	3,539	13,030
Asia Pacific	1,562	1,594	1,660	1,803	6,619	1,607	1,704	1,694	1,803	6,809
Total revenues	\$ 11,445	\$ 12,275	\$ 12,398	\$ 13,837	\$ 49,954	\$ 12,453	\$ 12,941	\$ 13,280	\$ 14,287	\$ 52,961

(1) The sum of the quarterly information presented may vary from the year-to-date information presented due to rounding.

(2) We compare the percent change in the results from one period to another period using constant currency disclosure. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the exchange rates in effect on May 31, 2023 and 2022 for the fiscal 2024 and fiscal 2023 constant currency growth rate calculations presented, respectively, rather than the actual exchange rates in effect during the respective periods.



**ORACLE CORPORATION**  
**Q4 FISCAL 2024 FINANCIAL RESULTS**  
**EXPLANATION OF NON-GAAP MEASURES**

To supplement our financial results presented on a GAAP basis, we use the non-GAAP measures indicated in the tables, which exclude certain business combination accounting entries and expenses related to acquisitions, as well as other significant expenses including stock-based compensation, that we believe are helpful in understanding our past financial performance and our future results. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures. Our non-GAAP financial measures reflect adjustments based on the following items, as well as the related income tax effects:

- Stock-based compensation expenses: We have excluded the effect of stock-based compensation expenses from our non-GAAP operating expenses, income tax effects and net income measures. Although stock-based compensation is a key incentive offered to our employees, and we believe such compensation contributed to the revenues earned during the periods presented and also believe it will contribute to the generation of future period revenues, we continue to evaluate our business performance excluding stock-based compensation expenses. Stock-based compensation expenses will recur in future periods.
- Amortization of intangible assets: We have excluded the effect of amortization of intangible assets from our non-GAAP operating expenses, income tax effects and net income measures. Amortization of intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of intangible assets will recur in future periods.
- Acquisition related and other expenses; and restructuring expenses: We have excluded the effect of acquisition related and other expenses and the effect of restructuring expenses from our non-GAAP operating expenses, income tax effects and net income measures. We incurred expenses in connection with our acquisitions and also incurred certain other operating expenses or income, which we generally would not have otherwise incurred in the periods presented as a part of our continuing operations. Acquisition related and other expenses consisted of personnel related costs for transitional and certain other employees, certain business combination adjustments including certain adjustments after the measurement period has ended, and certain other operating items, net. Restructuring expenses consisted of employee severance and other exit costs. We believe it is useful for investors to understand the effects of these items on our total operating expenses. Although acquisition related and other expenses and restructuring expenses may diminish over time with respect to past acquisitions and/or strategic initiatives, we generally will incur certain of these expenses in connection with any future acquisitions and/or strategic initiatives.