Investor Day 2021
Agenda

8:00 - 9:00
Salesforce Finance Review & Q&A
Amy Weaver, President & CFO
Evan Goldstein, SVP, Investor Relations

9:15 - 10:00
Executive Q&A Session
Bret Taylor, President & COO

10:00 - 10:45
Slack Demo & Q&A
Stewart Butterfield, CEO & Co-Founder, Slack
Tamar Yehoshua, CPO, Slack

10:45 - 11:15
Executive Q&A Session
Gavin Patterson, President & CRO

11:30 - 12:30
Executive Q&A Session
Marc Benioff, Chair & CEO
Forward-Looking Statements

This presentation contains forward-looking statements about the Company's financial and operating results, which may include expected GAAP and non-GAAP financial and other operating and non-operating results, including revenue, net income, earnings per share, operating cash flow growth, operating margin improvement, expected revenue growth, expected current remaining performance obligation growth, expected tax rates, stock-based compensation expenses, amortization of purchased intangibles, shares outstanding, market growth, environmental, social and governance goals, expected capital allocation, including mergers and acquisitions, capital expenditures and other investments, expectations regarding closing contemplated acquisitions and contributions from acquired companies. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the Company's results could differ materially from the results expressed or implied by the forward-looking statements it makes. The risks and uncertainties referred to above include those factors discussed in Salesforce's reports filed from time to time with the Securities and Exchange Commission, including, but not limited to: risks associated with our ability to successfully integrate Slack Technologies, Inc.'s operations; our ability to realize the anticipated benefits of the Slack Technologies, Inc. transaction; the impact of Slack Technologies, Inc.'s business model on our ability to forecast revenue results; disruption from the transaction making it more difficult to maintain business and operational relationships; the impact of, and actions we may take in response to, the COVID-19 pandemic, related public health measures and resulting economic downturn and market volatility; our ability to maintain service performance and security levels meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; our ability to secure and costs related to data center capacity and other infrastructure provided by third parties; our reliance on third-party hardware, software and platform providers; the effect of evolving domestic and foreign government regulations, including those related to the provision of services on the Internet, those related to accessing the Internet, and those addressing data privacy; current and potential litigation involving us or our industry, including litigation involving acquired entities such as Tableau; regulatory developments and regulatory investigations involving us or affecting our industry; our ability to successfully introduce new services and product features, including any efforts to expand our services beyond the CRM market; the success of our strategy of acquiring or making investments in complementary businesses and strategic partnerships; our ability to compete in the market in which we participate; the success of our business strategy and our plan to build our business; our ability to execute our business plans; our ability to continue to grow unearned revenue and remaining performance obligation; the pace of change and innovation in enterprise cloud computing services; the seasonal nature of our sales cycles; our ability to limit customer attrition and costs related to those efforts; the success of our international expansion strategy; the demands on our personnel and infrastructure resulting from significant growth in our customer base and operations; our dependency on the development and maintenance of the infrastructure of the Internet; our real estate and office facilities strategy and related costs and uncertainties; fluctuations in, and our ability to predict, our operating results and cash flows; the variability in our results arising from the accounting for term license revenue products; the performance and fair value of our investments in complementary businesses through our strategic investment portfolio; our ability to protect our intellectual property rights; our ability to develop our brands; the valuation of our deferred tax assets and the release of related valuation allowances; uncertainties regarding our tax obligations in connection with potential jurisdictional transfers of intellectual property; uncertainties regarding the effect of general economic conditions; and risks related to our debt and lease obligations.
New World, New Model

Amy Weaver, President & Chief Financial Officer
Evan Goldstein, SVP, Investor Relations
THANK YOU
Time of Uncertainty

- Pandemic
- Sustainability
- Workforce
- Inequality
- Trust
We’re in a new world
New World is a Massive Opportunity

$10T+
Spend on Digital Transformation from 2019 to 2024 – growing at a 15% 5 year CAGR

57%
of total technology spend will be on Digital Transformation in 2024 – up from 42% in 2020

$1T+
Spending on Future of Work Technologies in 2024


The Playbook for the Trusted Enterprise

- Trust
- Customer-first
- Sustainability
- Digital HQ
- Health & Safety
Salesforce Customer 360
Today’s Discussion

#1 CRM
Driving Customer Success

New Model
Revenue & Margin Growth

Subscription Economics
Long Term Durability

Power of Customer 360
Core Strength & Growth in New Clouds

Culture
Trust, Innovation, ESG
#1 CRM
Driving Customer Success

New Model

Subscription Economics

Power of Customer 360

Culture
Expanding TAMs
Total Addressable Market growth from CY21 - CY25

Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research.


3. 4 Year CAGR performed based on total TAM inclusive of recent acquisitions.

4. Marketing and Commerce is defined as Marketing, Commerce and Cross-CRM.


Expanding TAMs
Total Addressable Market growth from CY21 - CY25

$250B

4 Year CAGR

CY21-CY25 4YR CAGR

$248B

CY25 Total Addressable Market

13%

Expanding TAMs
Total Addressable Market growth from CY21 - CY25

Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research.


3. 4 Year CAGR performed based on total TAM inclusive of recent acquisitions.

4. Marketing and Commerce is defined as Marketing, Commerce and Cross-CRM.


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Strongest Product Portfolio

Building Customer 360 with organic innovation and strategic M&A

FY22 Q2 Revenue Annualized

- **Service**
  - $6.4B, 23% Growth

- **Sales**
  - $5.9B, 15% Growth

- **Platform**
  - $3.9B, 19% Growth

- **Marketing and Commerce**
  - $3.8B, 28% Growth

- **Mulesoft and Tableau**
  - $3.7B, 31% Growth

Note: Revenue shown as Q2 FY22 annualized.
New Product Innovation in All Clouds

- Health Cloud 2.0
- Sustainability Cloud 2.0
- Revenue Intelligence
- All-Digital Contact Center
- Salesforce CDP
- Salesforce CDP for Commerce
- Analytics Apps for Every Cloud
- MuleSoft Composer for Salesforce

GA | Winter '22
GA | Summer '22
GA | Winter '22
GA | Winter '22
GA | Winter '22
GA | Now
Hyperforce
Live in 15 regions by end of 2022

Hyper-compliant | Hyper-scalable | Hyper-secure
Hyper-compatible | Hyper-commerce | Hyper-builder

NEW
EU Operating Zone

100% renewable energy

Net Zero

Canada | US | France | Germany | Japan | India | Singapore | Australia

Japan
Strategic M&A Success
Prioritizing customer needs with best in class technology

<table>
<thead>
<tr>
<th>Date Acquired</th>
<th>Revenue at Acquisition(^1)</th>
<th>Growth at Acquisition(^2)</th>
<th>Revenue Today(^3)</th>
<th>Growth Today(^3)</th>
<th>Success Story</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ExactTarget</strong></td>
<td>July 2013</td>
<td>$286M</td>
<td>30%</td>
<td>$2,300M</td>
<td>29%</td>
</tr>
<tr>
<td>$2.5B</td>
<td>9x Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Demandware</strong></td>
<td>July 2016</td>
<td>$227M</td>
<td>27%</td>
<td>$880M</td>
<td>36%</td>
</tr>
<tr>
<td>$2.8B</td>
<td>12x Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MuleSoft</strong></td>
<td>May 2018</td>
<td>$284M</td>
<td>38%</td>
<td>$1,500M</td>
<td>44%</td>
</tr>
<tr>
<td>$6.5B</td>
<td>23x Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tableau</strong></td>
<td>August 2019</td>
<td>$1,288M</td>
<td>14%</td>
<td>$1,725M</td>
<td>29%</td>
</tr>
<tr>
<td>$15.7B</td>
<td>12x Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Calculated based on last available subscription revenue guide prior to acquisition, annualized if quarterly guidance. For MuleSoft, used annualized Q1 revenue from pro-forma S4 filed on July 3 2018, which represents last available public quarterly financial data.

\(^2\) Represents last available full year total revenue guidance prior to acquisition as a percentage of last reported annual total revenue prior to acquisition. For Tableau, represents last quarter revenue growth prior to acquisition which was impacted by their subscription revenue model transition.

\(^3\) Represents last available full year total revenue guidance prior to acquisition as a percentage of last reported annual total revenue prior to acquisition. For Tableau, represents last quarter revenue growth prior to acquisition which was impacted by their subscription revenue model transition.

Revenue represents current annualized revenue based upon H1 FY22, for each standalone product or only the subset of current Salesforce product acquired. Growth represents YOY annualized revenue growth based on H1 FY22 revenue for the products specified herein.

Note: All Numbers shown as rounded.
Slack is your Digital HQ
A more flexible, inclusive and connected way to work

Connects your people
Connects your customers & partners
Connects your systems
Salesforce: #1 CRM

Worldwide CRM applications 2020 revenue market share by IDC

#1 CRM

New Model
Revenue & Margin Growth

Subscription Economics

Power of Customer 360

Culture
Outstanding Revenue Performance
Track record of consistently driving revenue growth

High end of FY22E revenue guide of $26.25B to $26.35B as of September 23rd, 2021. FY17 and FY18 revenues recast under ASC 606.
Improving Operating Margin Performance
Expanding margins while investing in organic and inorganic opportunities

FY22E GAAP and Non-GAAP Operating Margin based upon guidance provided August 25th, 2021. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, where applicable. GAAP Operating margin shown when above 0%, FY15 GAAP Operating Margin of (2.7)% and FY14 GAAP Operating Margin of (7)%.

FY17 and FY18 results recast under ASC 606 and ASC 340-40.
FY22E operating cash flow growth guide of 14-15% as of August 25th, 2021. FY22E free cash flow based upon FY22 operating cash flow growth guide of 14-15%, capex of 3% of FY22 revenue guidance of $26.25-$26.35B as of September 23rd, 2021. Free cash flow is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable.

Strong Cash Flow Generation
Business model enables durable cash flow growth

FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22E

$0.9B

~$5.5B

A+
S&P Global Ratings

$8B
Bond Offering

OCF $s
Free Cash Flow $s
Capex $s

FY22E operating cash flow growth guide of 14-15% as of August 25th, 2021. FY22E free cash flow based upon FY22 operating cash flow growth guide of 14-15%, capex of 3% of FY22 revenue guidance of $26.25-$26.35B as of September 23rd, 2021. Free cash flow is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable.
Profitable Growth in the New World
Driving disciplined growth

$800M FY22 Revenue Guidance Raise since initiation

4 out of 5 +20% 4 of the last 5 quarters with >20% Revenue growth

80 bps FY22 Non-GAAP Operating Margin Guidance Raise since initiation

3 out of 5 +20% 3 of the last 5 quarters with >20% Non-GAAP Operating Margin

Strong New Business
Success from Anywhere
Disciplined Decision Making
Fastest Growing Enterprise Software Company Ever
Initiating FY23 revenue guidance

Fastest to $31.8B
FY23 Guidance
~21% YoY Growth

Fastest to $20B

Fastest to $10B

Fastest to $5B

Fastest to $10.9B

Fastest to $2.2B

Note: Salesforce revenue of $5.4B in FY15, $10.5B in FY19 and $21.3B in FY21. Source for Microsoft, Oracle and SAP revenues: FactSet.
Committed to Profitable Growth
Initiating FY23 Non-GAAP operating margin guidance

<table>
<thead>
<tr>
<th>FY22E Non-GAAP Operating Margin</th>
<th>FY23 Core Margin Expansion</th>
<th>FY23 Slack Headwind</th>
<th>FY23E Non-GAAP Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>~125-150 bps</td>
<td></td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

Non-GAAP Operating Margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures and a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable. The above chart is illustrative.
Unit Economic Margins
Attrition, Cost to Book, and Cost to Serve

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Formula/Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attrition</td>
<td>What’s the expected lifetime revenue from $1 ARR?</td>
</tr>
<tr>
<td></td>
<td>Lifetime Revenue (LTR) = $1 ARR / attrition rate</td>
</tr>
<tr>
<td>Cost to Book (CTB)</td>
<td>What does it “cost to book” $1 of incremental ARR?</td>
</tr>
<tr>
<td></td>
<td>CTB = Sales &amp; Marketing cost per dollar of incremental ARR</td>
</tr>
<tr>
<td>Cost to Service (CTS)</td>
<td>How much does it “cost to serve” the lifetime revenue?</td>
</tr>
<tr>
<td></td>
<td>CTS = Delivery, R&amp;D, Support &amp; G&amp;A cost as % of revenue</td>
</tr>
<tr>
<td>Unit Economic Margins</td>
<td>What is the economic margin created by $1 ARR?</td>
</tr>
<tr>
<td></td>
<td>Unit Economic Margin = [LTR – CTB – (CTS*LTR)]/LTR</td>
</tr>
</tbody>
</table>

1 Unit Economic margin in this and subsequent slides are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The "long-term margin" considers a low-single-digit growth rate.
Unit Economic Margin

CTB, CTS, and Attrition all benefit from our disciplined growth strategy.

Unit Economic margins are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.
Unit Economic Margin
Greater than 40% for the first time in company history

Cost to Book
Cost to Serve
Attrition
Unit Economic Margin

FY18 FY22

41% FY22 Unit Economic Margin

200+ bps Unit Economic Margin improvement YoY

Unit Economic margins are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.
#1 CRM

New Model

Subscription Economics

Power of Customer 360

Core Strength & Growth in New Clouds

Culture
Salesforce Customer 360
Increasing Multi-Cloud Adoption

3x growth in 4+ clouds ARR from FY18 to FY22

ARR represents Annual Recurring Revenue shown as Q2 of each Fiscal Year noted.

97x growth in 6+ clouds ARR from FY18 to FY22
Innovation Drives Enterprise Expansion
Rapid expansion in transformational customer relationships

40% 4 year CAGR in $10M+ Annual Recurring Revenue

Average cloud count in FY22 for $10M+ customers

Note: Represents annualized recurring revenue as of Q2 for the fiscal years noted.
Expanding Industries Focus
Scaled Industries business

12 Industry Clouds + Solutions on the Customer 360

Enterprise-scale Industries Business, Public Sector & salesforce.org

Industry Common Components, Security & Compliance

~$2.9B
Annual Recurring Revenue\(^1\)

Accelerating investments and growth; Higher ASPs, lower attrition, more new logos and incremental TAM

\(^1\)Reflects approximate annualized recurring revenue as of July 31, 2021 from Salesforce Industry specific products and go-to-market organizations.
Land and Expand Customer Story
New clouds become part of customer expansion strategy

Customer Example starting with their first purchase in FY'06. Annualized Recurring Revenue for each year shown is as of July 31 (fiscal Q2). Starting point of bars is illustrative.
Accelerated Land and Expand Customer Story
Initial Multi-Cloud adoption

Customer Example starting with their first purchase in FY’19. Annualized Recurring Revenue for each year shown is as of July 31 (fiscal Q2). Starting point of bars is illustrative.
Consistent Execution
Strategic relevance

**Land and Expand**
% of Incremental Annualized Revenue
- New Logos
- Existing Logos

<table>
<thead>
<tr>
<th>Year</th>
<th>New Logos</th>
<th>Existing Logos</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td>FY21</td>
<td>23%</td>
<td>77%</td>
</tr>
<tr>
<td>FY22</td>
<td>21%</td>
<td>79%</td>
</tr>
</tbody>
</table>

**Multi-Cloud Adoption**
% of Annualized Recurring Revenue
- Multi-Cloud
- Single Cloud

<table>
<thead>
<tr>
<th>Year</th>
<th>Multi-Cloud</th>
<th>Single Cloud</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>8%</td>
<td>92%</td>
</tr>
<tr>
<td>FY21</td>
<td>7%</td>
<td>93%</td>
</tr>
<tr>
<td>FY22</td>
<td>5%</td>
<td>95%</td>
</tr>
</tbody>
</table>

**International Expansion**
% of Annualized Recurring Revenue
- International
- Americas

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>FY21</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>FY22</td>
<td>36%</td>
<td>64%</td>
</tr>
</tbody>
</table>

Note: Percentages for each year based on the trailing twelve months ended July 31 (fiscal Q2) as of the fiscal years shown. FY22 data includes contribution from Tableau. Land and expand is based on incremental change in annualized revenue, and Multi-Cloud and International data is based on annualized recurring revenue for dates noted.
Trusted Core Values

CORE VALUES

TRUST
CUSTOMER SUCCESS
INNOVATION
EQUALITY
ESG Leadership

**Planet**
- Net-Zero Company
  - 100% renewable energy
- 1t.org
  - 100M trees by 2030

**Innovation**
- Sustainability Cloud 2.0
  - Net Zero-as-a-Service
- $1.5B
  - Free and discounted tech, volunteering & grants

**Equality**
- $200M
  - Committed to organizations advancing racial equality and justice
- Racial Equality & Justice Task Force

**Philanthropy**
- 6.2M+
  - Volunteer Hours
- $475M+
  - Total Grants
- 51k+
  - Nonprofits, education, and philanthropy orgs
Doing Well & Doing Good

Leader In Philanthropy
- Top 100 Companies That Care 5 Years in a Row
  People, 2021
- Most Sustainable Company
  Barron’s

Leader In Culture
- One of the Fortune 100 Best Companies To Work For
  Fortune, 2021
- World’s Best Workplace
  Great Place To Work

Leader In Innovation
- One of the Best Workplaces in Technology 5 Years in a Row
  Fortune, 2021
- World’s Most Admired
  Fortune

100 Best Companies To Work For

World’s Best Workplace

Great Place To Work

World’s Most Admired

Fortune

$1B Sustainability Bond Included in $8B
Salesforce Isn’t Just a Business. It’s an Economy of Trust.

9.3M* new Salesforce economy jobs by 2026

$1.6T* new business revenue by 2026


15M Trailblazers

90 Countries

1300 Community Groups

Source: Salesforce, "About Us," accessed [Insert Date Here].
Closing Thoughts
Profitable Growth

FY23 Non-GAAP Operating Margin Guidance

FY22: High end of FY22 revenue guide of $26.25B to $26.35B as of September 23, 2021. FY23: High end of FY23 revenue guide of $31.65B to $31.8B and FY23 non-GAAP operating margin guidance as of September 23, 2021. Long range target for FY26 inclusive of long range target for Slack for FY26 as of December 8, 2020. Non-GAAP Operating Margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is an non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures and a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable.
Welcome to the new world
THANK YOU
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Non-GAAP Financial Measures

This presentation includes information about non-GAAP income from operations, non-GAAP operating margin, and free cash flow (collectively the “non-GAAP financial measures”). These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. 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 the company’s consolidated financial statements prepared in accordance with GAAP. Management uses both GAAP and non-GAAP measures when planning, monitoring, and evaluating the company’s performance.

The primary purpose of using non-GAAP measures is to provide supplemental information that may prove useful to investors and to enable investors to evaluate the company’s results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP disclosure provides investors with a more complete view of the company’s operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the company’s business. Further, to the extent that other companies use similar methods in calculating non-GAAP measures, the provision of supplemental non-GAAP information can allow for a comparison of the company’s relative performance against other companies that also report non-GAAP operating results.

Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP income from operations excludes the impact of the following items: stock-based compensation and amortization of purchased intangibles.

The company defines the non-GAAP measure free cash flow as GAAP net cash provided by operating activities, less capital expenditures. For this purpose, capital expenditures does not include our strategic investments.
Non-GAAP Reconciliation Table

<table>
<thead>
<tr>
<th>Non-GAAP income from operations</th>
<th>ASC 606</th>
<th>ASC 605</th>
<th>Fiscal Year 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY21</td>
<td>FY20</td>
<td>FY19</td>
</tr>
<tr>
<td>GAAP income from operations</td>
<td>$455</td>
<td>$297</td>
<td>$535</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>$1,121</td>
<td>$792</td>
<td>$447</td>
</tr>
<tr>
<td>Stock-based expenses</td>
<td>$2,190</td>
<td>$1,785</td>
<td>$1,283</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating lease termination resulting from purchase of 50 Fremont</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$3,766</td>
<td>$2,874</td>
<td>$2,265</td>
</tr>
</tbody>
</table>

As Margin %

| Total revenues                | $21,252 | $17,098 | $13,282 | $10,540 | $8,392 | $6,667 | $5,374 | $4,071 |
| GAAP operating margin         | 2.1%    | 1.7%    | 4.0%    | 4.3%    | 0.8%  | 1.7%   | -2.7%  | -7.0%  |
| Non-GAAP operating margin     | 17.7%   | 16.8%   | 17.1%   | 16.5%   | 13.2% | 12.5%  | 10.7%  | 8.9%   |
| Year-over-Year improvement    | 91 bps  | (24) bps| 56 bps  | 326 bps | 78 bps| 177 bps| 174 bps| (276) bps|

Free cash flow

| Operating cash flow           | $4,801  | $4,331  | $3,398  | $2,738  | $2,162 | $1,672 | $1,181 | $875   |
| Less:                         |         |         |         |         |        |        |        |        |
| Capital expenditures          | $710    | $643    | $595    | $534    | $464  | $284   | $290   | $299   |
| Free cash flow                | $4,091  | $3,688  | $2,803  | $2,204  | $1,698| $1,388 | $891   | $576   |