

year. Professional services and other revenues for the quarter were \$0.56 billion, an increase of 30% year-over-year.

Operating Margin: First quarter GAAP operating margin was 0.3%. First quarter non-GAAP operating margin was 17.6%.

Earnings per Share: First quarter GAAP diluted earnings per share was \$0.03, and non-GAAP diluted earnings per share was \$0.98. Mark-to-market accounting of the company's strategic investments benefited GAAP diluted earnings per share by \$0.01 based on a U.S. tax rate of 25% and non-GAAP diluted earnings per share by \$0.01 based on a non-GAAP tax rate of 22%.

Cash: Cash generated from operations for the first quarter was \$3.68 billion, an increase of 14% year-over-year. Total cash, cash equivalents and marketable securities ended the first quarter at \$13.50 billion.

Remaining Performance Obligation: Remaining performance obligation ended the first quarter at approximately \$42.0 billion, an increase of 20% year-over-year. Current remaining performance obligation ended the first quarter at approximately \$21.5 billion, an increase of 21% year-over-year, 24% in constant currency.

As of May 31, 2022, the company is initiating its second quarter GAAP and non-GAAP earnings (loss) per share guidance, second quarter current remaining performance obligation growth guidance, and second quarter revenue guidance. As of May 31, 2022, the company is updating its full year FY23 revenue guidance, full year FY23 GAAP and non-GAAP earnings per share guidance, full year GAAP operating margin guidance, and full year non-GAAP operating margin guidance. As of May 31, 2022 the company is reiterating its full year FY23 operating cash flow guidance.

Management will provide further commentary around these guidance assumptions on its earnings call, which is expected to occur on May 31, 2022 at 2:00 PM Pacific Time.

Our guidance assumes no change to the value of the company's strategic investment portfolio as it is not possible to forecast future gains and losses. In addition, the guidance below is based on estimated GAAP tax rates that reflect the company's currently available information, and excludes forecasted discrete tax items such as excess tax benefits from stock-based compensation. The GAAP tax rates may fluctuate due to future acquisitions or other transactions.

	Q2 FY23 Guidance	Full Year FY23 Guidance
Revenue ⁽¹⁾	\$7.69 - \$7.70 Billion	\$31.7 - \$31.8 Billion
Y/Y Growth	~21%	~20%
FX Impact ⁽²⁾	~(\$200M) y/y FX	~(\$600M) y/y FX ⁽³⁾
GAAP operating margin	N/A	~3.8%
Non-GAAP operating margin ⁽⁴⁾	N/A	~20.4%
GAAP earnings (loss) per share	(\$0.03) - (\$0.02)	\$0.38 - \$0.40
Non-GAAP earnings per share	\$1.01 - \$1.02	\$4.74 - \$4.76
Operating Cash Flow Growth (Y/Y)	N/A	~21% - 22%
Current Remaining Performance Obligation Growth (Y/Y)	~15%	N/A
FX Impact ⁽⁵⁾	~(3 pts)	N/A

⁽¹⁾ Full Year fiscal 2023 revenue guidance includes contributions from Slack Technologies, Inc. of approximately \$1.5 billion, net of purchase accounting.

⁽²⁾ Revenue FX impact is calculated by taking the current period rates compared to the prior period average rates.