



1Q'18 Financial Results & Business Outlook

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Safe Harbor and Non-GAAP Financial Measure Provisions

- This presentation contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this presentation do not constitute guarantees of future performance. Investors are cautioned that statements in this presentation, which are not strictly historical statements, including, without limitation, statements by our President and Chief Executive Officer and our Chief Financial Officer, and statements concerning our expected future performance, business transformation, capital return program, objectives and strategies constitute forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements, including, without limitation, the impact of the global economy and uncertainty in the IT spending environment; the success and growth of our product lines, including the impact of our transition to new business models, including a subscription model; increased competition from new and existing companies in our core markets; our product concentration and our ability to develop and commercialize new products and services; risks associated with changes to our distribution channel and partner relationships; changes in Citrix's pricing and licensing models, promotional programs and product mix; risks associated with concentration of customers in our networking business; the risks associated with maintaining the security of our products, services, and networks, including securing customer data stored by our services; litigation risk and the ability to protect and defend our intellectual property rights; risks associated with tax reform; risks in effectively controlling operating expenses; the impairment of assets; and other risks detailed in our filings with the Securities and Exchange Commission. We assume no obligation to update any forward-looking information contained in this presentation.
- Additionally during this presentation, we may discuss various non-GAAP financial measures as defined by the SEC's Regulation G. More information on the non-GAAP financial measures used in this presentation can be found in the earnings press release issued today and on the Investor Relations page of our corporate website at www.citrix.com/investors. A reconciliation of certain forward-looking GAAP and non-GAAP measures is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain GAAP measures.

Financial Results & Business Outlook

Drew Del Matto | EVP & Chief Financial Officer

A hand holding a pencil points to a document featuring a colorful pie chart. The chart is divided into several segments in shades of purple, blue, green, and red. The background shows a desk with a green cup and a laptop keyboard.

1Q'18 Financial Highlights

- Net Revenue was \$697 million
 - An increase of 5% from 1Q'17
- Subscription revenue was \$103 million
 - An increase of 49% from 1Q'17 and 15% sequentially
- Non-GAAP operating margin of 32%
 - An increase of over 400 bps from 1Q'17
- Non-GAAP earnings per share of \$1.29
 - An increase of 34% from 1Q'17
- Cash flow from operations was a record \$358 million



1Q'18 Results Impact from ASC 606 Adoption

- ~\$10 million decrease in total revenue for 1Q'18
- ~\$3 million decrease in operating expenses
- ~(\$.04) net impact on Non-GAAP earnings per share
- ~\$100 million decrease in deferred and unbilled revenue

1Q'18 Geo Net Revenue Highlights

- 50 Transactions of \$1M+
 - Americas: 33
 - EMEA: 12
 - APJ: 5

Net Revenue (in millions)	1Q'18	1Q'17	Y-O-Y
Americas	\$414	\$393	5%
EMEA	\$215	\$200	7%
APJ	\$69	\$69	-1%
Total Net Revenue*	\$697	\$663	5%

**amounts may not add due to rounding*

Workspace Services

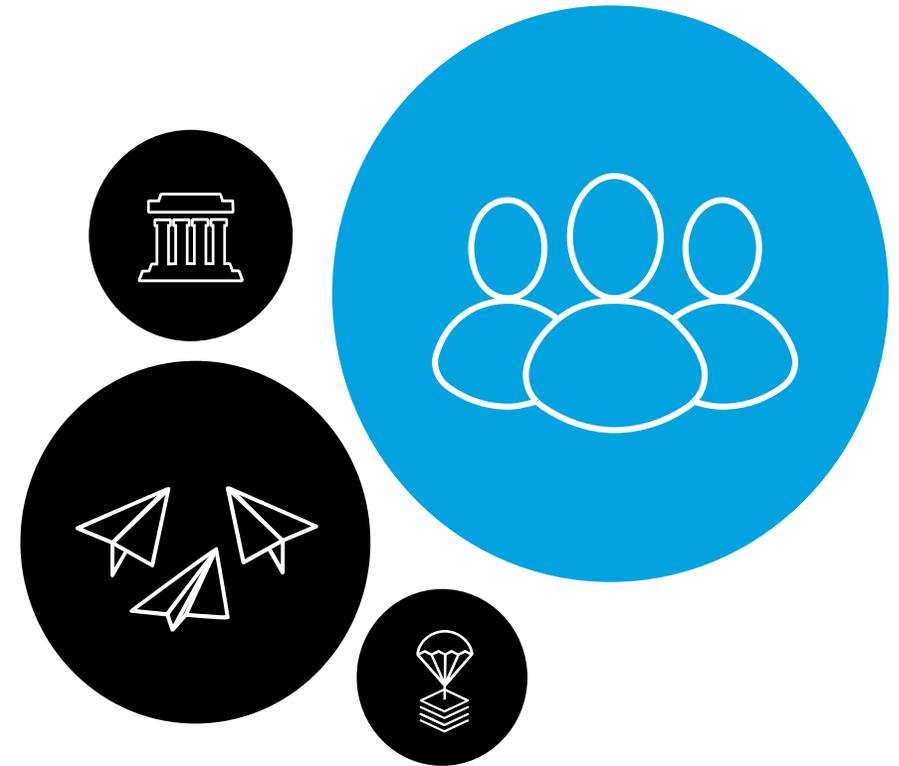
- Total revenue of \$413 million in 1Q'18
 - An increase of 3% from 1Q'17
- 42% of new product bookings were subscription based
 - Excludes migration of installed base

Networking

- Total revenue of \$209 million in 1Q'18
 - An increase of 8% from 1Q'17
- SSP and Enterprise product bookings were each up approximately 20% from 1Q'17

Content Collaboration

- Total revenue of \$45 million in 1Q'18
 - An Increase of 15% from 1Q'17



1Q'18 Expenses and Operations

- Non-GAAP operating margin was 32% in 1Q'18
 - An increase of more than 400 basis points from 1Q'17
- Operating cash flow from continuing operations was a record \$358 million
 - An increase of 23% from 1Q'17
- Deferred revenue was \$1.7 billion
 - Sequential negative impact due primarily to adoption of ASC 606
- \$2.2 billion in cash and investments
- 8.4 million shares repurchased in 1Q'18



Summary and Guidance



FY'18 Outlook



- Net revenue expected to be \$2.88-\$2.91 billion
- Non-GAAP operating margin expected to be 30% - 31%
- Non-GAAP earnings per share expected to be \$5.20 - \$5.30

2Q'18 Outlook



- Net revenue expected to be \$710-\$720 million
- Non-GAAP earnings per share expected to be \$1.18 - \$1.22



CEO Perspective

David Henshall | President & Chief Executive Officer





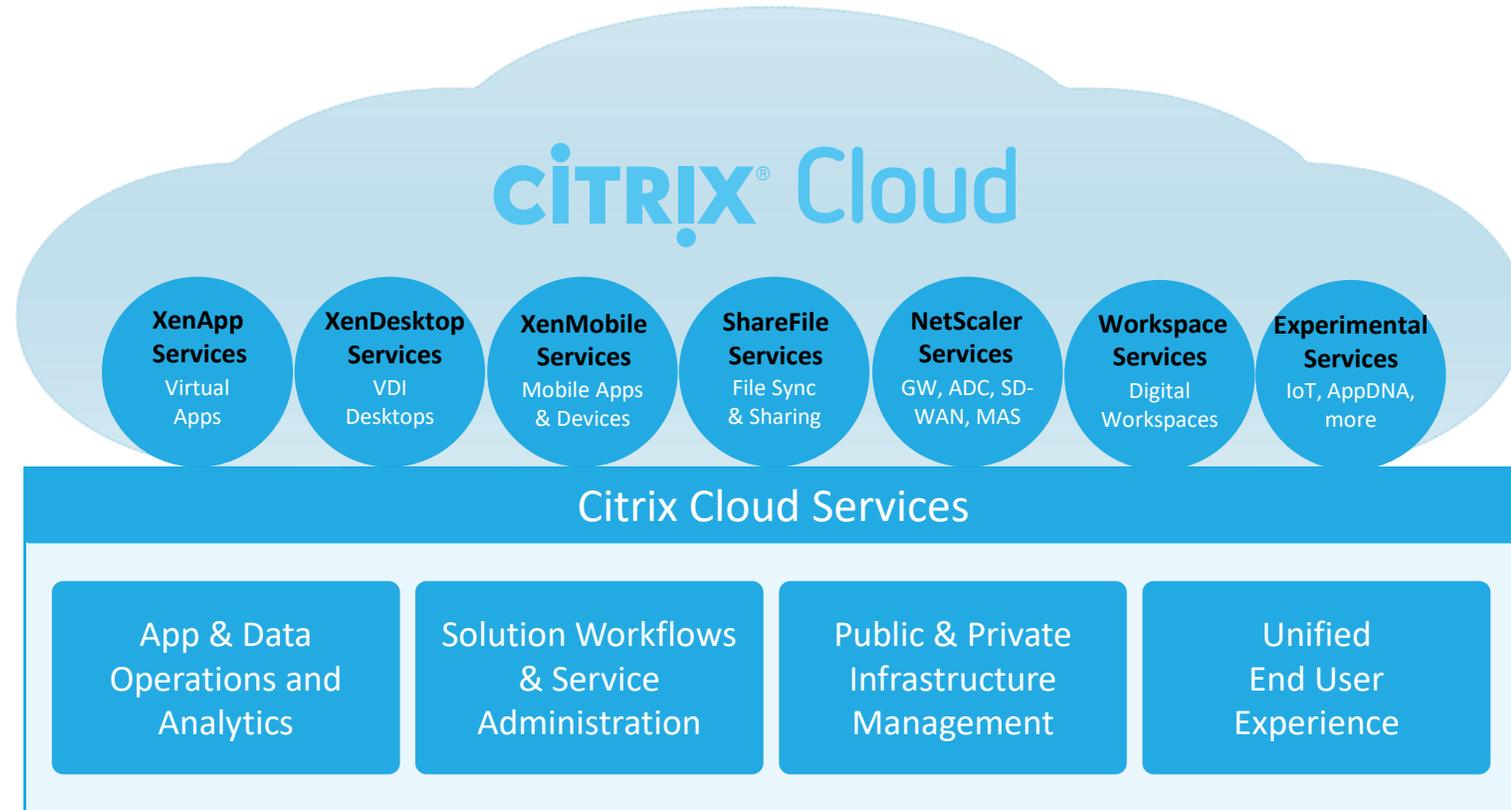
Q1'18 Subscription Highlights

- Subscription revenue of \$103 million
 - An Increase of 49% from 1Q'17
- Subscription represented 30% of total product bookings
 - Targeting 40% mix for FY2018
- Subscription bookings growth rate of nearly 40%
- Unbilled revenue* from subscriptions increased over \$10 million from 4Q'17
- 20% of large deals were Citrix Cloud

** Unbilled revenue represents contractually committed orders with multi-year billing for subscription or term-based licenses or product/services for which the associated revenue has not been recognized, the customer has not been invoiced and is not included on our balance sheet until invoiced*

Embracing the Hybrid Cloud

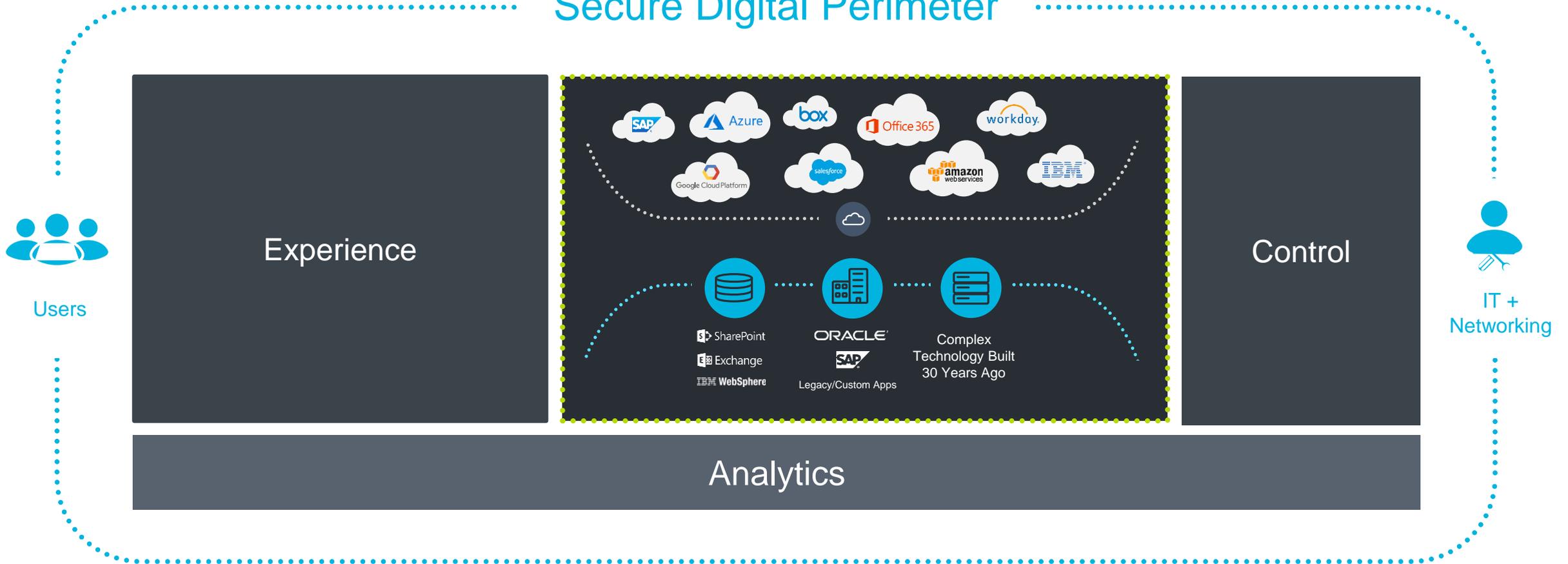
- Delivering a unified Citrix workspace experience faster, simpler with existing IT staff
- Citrix Cloud services help reduce need for specialized IT skills for VDI, EMM, FSS & more
- Integrated admin control across on-premises and multi-cloud environments
- Use any cloud – Azure, AWS, 3rd party & private – or datacenter
- Achieve a predictable cloud migration from on-premise to hybrid IT to cloud



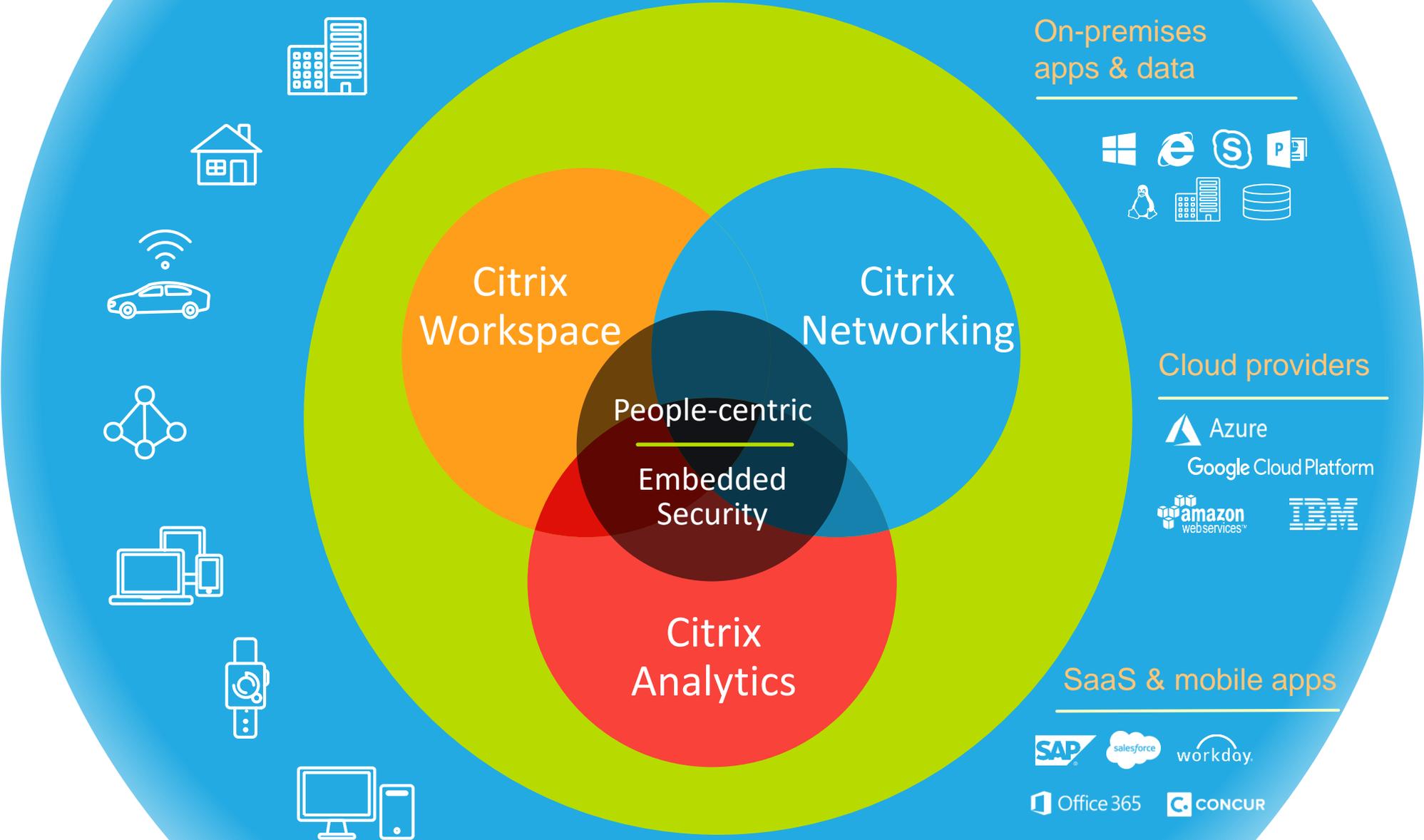
Integrated approach for administration, identity, authentication, provisioning, licensing, availability, reporting & more

Citrix Workspace

Secure Digital Perimeter



Product Innovation Across Portfolio



Three Strategic Motions To Drive Revenue Growth

ACCELERATE
TO THE CLOUD



**WHERE THE
GROWTH IS**

UNIFY
OUR PORTFOLIO



**COMPETITIVE
DIFFERENTIATOR**

EXPAND
TO NEW GROWTH AREAS



**EXPANDED
OPPORTUNITY**

Q&A

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